

PRICING SUPPLEMENT

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 2 October 2023



PROVINCE OF ALBERTA

(the "Issuer")

LEI: LQPXMHHNJKIPJYE53543

Issue of EUR 100,000,000 3.906 per cent. Notes due 18 March 2039

Under the Global Medium Term Note Programme
of the Province of Alberta

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Offering Circular dated 8 December 2022. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Circular. The Base Offering Circular, together with all documents incorporated by reference therein, is available for viewing during normal business hours at the offices of the Agent at 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Base Offering Circular has been published on the Issuer’s website at <https://www.alberta.ca/investor-relations.aspx>.

1. Issuer: Province of Alberta
2. (i) Series Number: PAGM22
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Euro (“**EUR**”)
4. Aggregate Nominal Amount: EUR 100,000,000
(i) Series:
(ii) Tranche: EUR 100,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): EUR 100,000
(ii) Calculation Amount: EUR 100,000
7. (i) Trade Date: 28 September 2023
(ii) Issue Date: 4 October 2023
(iii) Interest Commencement Date: Issue Date
8. Maturity Date: 18 March 2039
9. Interest Basis: 3.906 per cent. Fixed Rate
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their Nominal Amount
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Senior
(ii) Date(s) of Order(s) in Council for issuance of Notes obtained: Order of the Lieutenant Governor in Council of the Province of Alberta made pursuant to the *Financial Administration Act* (Alberta):
O.C. 131/2020 dated April 22, 2020

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 3.906 per cent. per annum payable annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 18 March in each year up to and including the Maturity Date, commencing 18 March 2024 adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 15(iv) below
 - (iii) Adjusted Fixed Interest Periods: Not Applicable
 - (iv) Business Day Convention: Following Business Day Convention
 - (v) Additional Business Centre(s): TARGET2 and Toronto
 - (vi) Fixed Coupon Amount(s): EUR 3,906 per Calculation Amount on each Interest Payment Date other than the Interest Payment Date falling on 18 March 2024
(applicable to Notes issued in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))
 - (vii) Broken Amount(s): EUR 1,771.57 per Calculation Amount, payable on the Interest Payment Date falling on 18 March 2024
(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))
 - (viii) Day Count Fraction: Actual/Actual (ICMA)
 - (ix) Determination Dates: 18 March in each year
 - (x) Person responsible for calculating Interest Amount(s) (if not the Agent): Not Applicable
 - (xi) Other terms relating to the method of calculating Interest Amount(s) (if not the Agent): Not Applicable
16. **Floating Rate Note Provisions** Not Applicable
17. **Zero Coupon Note Provisions** Not Applicable
18. **Index Linked Interest Note/other variable linked interest Note Provisions** Not Applicable
19. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Notice Period for Condition 5(b): Minimum Period: 30 days
Maximum Period: 60 days
21. **Issuer Call Option** Not Applicable
22. **Investor Put Option** Not Applicable
23. **Final Redemption Amount of each Note** EUR 100,000 per Calculation Amount

24. **Early Redemption Amount of Each Note** EUR 100,000 per Calculation Amount
 Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. Form of Notes: | Bearer Notes:

Temporary Global Note exchangeable on or after 14 November 2023 for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in Condition 2. |
| 26. Global Record Date: | Not Applicable |
| 27. (i) New Global Note or Classic Global Note: | New Global Note |
| (ii) New Safekeeping Structure: | No |
| 28. Additional Financial Centre(s) relating to payment dates: | TARGET2 and Toronto |
| 29. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 31. Details relating to Instalment Notes: amount of each instalment, (" Instalment Amount ") dates on which each payment is to be made (" Instalment Dates "): | Not Applicable |
| 32. Calculation Agent for purposes of Condition 6(g) (if other than the Agent): | Not Applicable |
| 33. Calculation Agent for purposes of Condition 7(i) (Renminbi Notes) (if other than the Agent): | Not Applicable |
| 34. RMB Settlement Centre: | Not Applicable |
| 35. Relevant Valuation Time for Renminbi Notes: | Not Applicable |
| 36. Other final terms or special conditions: | Not Applicable |
| 37. Alternative Currency Payment: | Not Applicable |

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer

By:  _____
Duly Authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing/admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the FCA with effect from 4 October 2023.

2. RATINGS

Ratings: The Programme is currently rated A+ by Standard & Poor's Canada and Aa2 by Moody's Canada.

The Notes to be issued have been specifically rated:

Standard & Poor's Canada: A+
Moody's Canada: Aa2

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2698990855
- (ii) Common Code: 269899085
- (iii) CFI: DNFNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: PROVINCE OF ALB/3.76EMTN 20390318, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) WKN or any other relevant codes: Not Applicable
- (vi) Any clearing system(s) including DTC and CDS (other than Euroclear and Clearstream, Luxembourg) and the relevant identification number(s), including CUSIP: Not Applicable
- (vii) Delivery: Delivery against payment

(viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon ECB being satisfied that the Eurosystem eligibility criteria have been met.

(ix) Additional Paying Agent(s) or Transfer Agent(s) for the Series and if applicable a statement that it or they should be sole Paying Agent(s) or Transfer Agent(s) for the Series (if any): Not Applicable

6. DISTRIBUTION

(i) Method of distribution: Non-Syndicated

(ii) If syndicated, names of Managers: Not Applicable

(iii) Date of Subscription Agreement: Not Applicable

(iv) Stabilisation Manager (if any): Not Applicable

(v) If non-syndicated, name of the Purchaser(s): RBC Europe Limited

(vi) Additional selling restrictions:
(including any modifications to those contained in the Base Offering Circular noted above): Not Applicable

(vii) Rule 144A Resales: No

(viii) Whether TEFRA D, TEFRA C applicable or TEFRA Rules not applicable: TEFRA D Rules applicable

(ix) United States federal income tax considerations, risk factors and other necessary or appropriate disclosure (if offering pursuant to Rule 144A of the United States Securities Act of 1933): Not Applicable

(x) Prohibition of Sales to EEA Retail Investors: Not Applicable

(xi) Prohibition of Sales to Belgian Consumers: Applicable

7. ADDITIONAL INFORMATION

Not Applicable