

Final Terms dated 19 December 2016



PROVINCE OF ALBERTA

(the "Issuer")

Issue of EUR 45,000,000 1.150 per cent. Notes due 1 December 2043 (Tranche 2)  
(to be consolidated and form a single Series PAGM07 with the  
EUR 175,000,000 1.150 per cent. Notes due 1 December 2043 (Tranche 1) issued on 16 September 2016 and  
with the EUR 165,000,000 1.150 per cent. Notes due 1 December 2043 (Tranche 3) to be issued on 21  
December 2016)  
under its Global Medium Term Note Programme

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "Conditions") set forth in the Prospectus dated 17 December 2015, which are incorporated by reference in the Prospectus dated 16 December 2016, which constitutes a base prospectus for the purposes of the Prospectus Directive. As used herein, "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measures in a Member State of the European Economic Area. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus dated 16 December 2016, which together constitute a base prospectus for the purposes of the Prospectus Directive (the "Prospectus"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus, together with all documents incorporated by reference therein, are available for viewing during normal business hours at the offices of the Agent at 6<sup>th</sup> Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name "Province of Alberta" and copies may be obtained from the Department of Treasury Board and Finance, 8<sup>th</sup> Floor, 9820 – 107 Street NW, Edmonton, Alberta, Canada T5K 1E7.

1. (i) Series Number: PAGM07
- (ii) Tranche Number: 2

(iii) Date on which the Notes become fungible:	The Notes shall be consolidated and form a single Series and be interchangeable for trading purposes with the Issuer's existing EUR 175,000,000 1.150 per cent. Notes due 1 December 2043 (Tranche 1) issued on 16 September 2016 and EUR 165,000,000 1.150 per cent. Notes due 1 December 2043 (Tranche 3) to be issued on 21 December 2016 on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below which is expected to occur on or about 30 January 2017
2. Specified Currency or Currencies:	EURO ("EUR")
3. Aggregate Nominal Amount:	
(i) Series:	EUR 385,000,000
(ii) Tranche:	EUR 45,000,000
4. Issue Price:	83.18 per cent. of the Aggregate Nominal Amount plus accrued interest for the period from and including 16 September 2016 to but excluding the Issue Date (representing EUR 135,815.18 in respect of the Aggregate Nominal Amount of the Notes)
5. (i) Specified Denomination(s):	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
(ii) Calculation Amount:	EUR 1,000
6. (i) Issue Date:	21 December 2016
(ii) Interest Commencement Date:	16 September 2016
7. Maturity Date:	1 December 2043
8. Interest Basis:	1.150 per cent. Fixed Rate
9. 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.
10. Change of Interest Basis:	Not Applicable
11. Put/Call Options:	Not Applicable
12. Date(s) of Order(s) in Council for issuance of Notes obtained:	Order No. 135/2016 dated June 10, 2016 of the Lieutenant Governor in Council of the Province of Alberta made pursuant to the <i>Financial Administration Act</i> (Alberta)

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>13. Fixed Rate Note Provisions</b>	Applicable
(i) Rate(s) of Interest:	1.150 per cent. per annum payable in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	1 December in each year, commencing 1 December 2017, up to and including the Maturity Date
(iii) Additional Business Centre(s):	Not Applicable
(iv) Fixed Coupon Amount(s): (applicable to Notes in definitive form, and in relation to Notes in global form see Conditions)	EUR 11.50 per Calculation Amount
(v) Broken Amount(s): (applicable to Notes in definitive form, and in relation to Notes in global form see Conditions)	EUR 13.89 per Calculation Amount, payable on the Interest Payment Date falling on 1 December 2017
(vi) Day Count Fraction:	Actual/Actual (ICMA)
(vii) Determination Dates:	1 December in each year
(viii) Person responsible for calculating Interest Amount(s) (if not the Agent):	Not Applicable
<b>14. Floating Rate Note Provisions</b>	Not Applicable
<b>15. Zero Coupon Note Provisions</b>	Not Applicable


### PROVISIONS RELATING TO REDEMPTION

16. Notice Period for Condition 6(b):	Minimum Period: 30 days Maximum Period: 60 days
17. Issuer Call Option	Not Applicable
18. Investor Put Option	Not Applicable
19. Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
20. Early Redemption Amount of Each Note	
Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 1,000 per Calculation Amount
Notice period:	Minimum period: 30 days Maximum period: 60 days

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 21. Form of Notes:  | <b>Bearer Notes:</b><br>Temporary Global Note exchangeable on or after 30 January 2017 for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in Condition 2. |
| 22. Global Record Date:   | Not Applicable   |
| 23. (i) New Global Note or Classic Global Note:   | New Global Note  |
| (ii) New Safekeeping Structure:   | No   |
| 24. Additional Financial Centre(s) relating to payment dates:   | TARGET and Toronto   |
| 25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No   |
| 26. Calculation Agent for purposes of Condition 6(f) (if other than the Agent):                           | Not Applicable   |
| 27. Calculation Agent for purposes of Condition 7(i) (Renminbi Notes) (if other than the Agent):          | Not Applicable   |
| 28. RMB Settlement Centre:  | Not Applicable   |
| 29. Relevant Valuation Time for Renminbi Notes:   | Not Applicable   |
| 30. Alternative Currency Payment:   | 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 the Official List of the FCA and to trading on the London Stock Exchange's Regulated Market with effect on or about 21 December 2016.
- (ii) Estimate of total expenses related to admission to trading: GBP 1,750

### 2. RATINGS

The Notes have not been specifically rated.

Ratings:

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

Save for any fees payable to RBC Europe Limited, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. RBC Europe Limited and their 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

### 5. *Fixed Rate Notes only* – YIELD

Indication of yield: 1.959 per cent.

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: From and including the Issue Date to, but excluding, 30 January 2017 XS1537893478 and thereafter XS1492138729
- (ii) Common Code: From and including the Issue Date to, but excluding, 30 January 2017 153789347 and thereafter 149213872
- (iii) Any clearing system(s) including DTC and CDS (other than Euroclear and Clearstream, Luxembourg) and the relevant identification number(s), including CUSIP: Not Applicable

(iv) 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

**7. DISTRIBUTION**

Rule 144A Resales: No  
Whether TEFRA D, TEFRA C applicable or TEFRA Rules not applicable: TEFRA D Rules applicable