

ATB Financial Communication and Disclosure Policy

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ATB Communications Policy

Purpose

Alberta Treasury Branches (“ATB”) and all of its subsidiaries (herein after collectively referred to as “ATB Financial”) are committed to providing corporate information that is factual, accurate, consistent, credible and widely disseminated in a timely manner in order to keep the public fully informed in accordance with the wishes of its shareholder and in compliance with the *Alberta Treasury Branches Act* and any other applicable legal or regulatory requirement.

This Communication and Disclosure policy extends to all associates and the Board of Directors of ATB and the management boards of its Investor Services Subsidiaries. It is meant to assist them in meeting disclosure obligations, while maintaining the confidentiality of customer information and information of a commercially valuable nature. Consistent application of this policy will allow for informed media reports and assist various audiences to better understand and support ATB Financial’s business objectives and performance.

Principles

ATB Financial is committed to consistent adherence to principles and practices that help ensure the wide and timely dissemination of factual, accurate, consistent and credible information. These include the use of fair and balanced communications, non-selective disclosure and the appropriate use of technology.

This Communication and Disclosure policy extends to all documents filed with regulators, written statements made in ATB Financial’s annual and quarterly reports, public news releases, letters to stakeholders, public presentations by senior management and information contained on ATB Financial’s external web site and other public electronic communications. It extends to oral statements made in public meetings and telephone conversations, interviews with the media as well as speeches, press conferences, and conference calls. However, it does not extend to marketing materials, in whatever form.

Corporate Disclosure Obligations

ATB Financial must continually identify the information it is required to release to the public, the stakeholder and/or other legal or regulatory bodies and determine how and when to release that information. As a crown corporation of the Government of Alberta, ATB and its subsidiaries are also subject to the disclosure requirements of the Financial Administration Act and the Government Accountability Act.

Corporate disclosure typically occurs through press releases or conferences or external publication of ATB’s quarterly and annual financial statements. These communications are not to include false or misleading statements, or omit to state a material fact or a fact necessary to ensure a statement is not misleading.

Although ATB is not a publicly traded company, it voluntarily endeavors to comply with relevant disclosure requirements and guidelines published by the Office of the Superintendent of Financial Institutions (OSFI) and the Canadian Securities Administrators (“CSA”). Further, its quarterly and annual financial statements, including management discussion and analysis, shall comply with all requirements of Canadian Generally Accepted Accounting Principles (GAAP) as published by the Canadian Institute of Chartered Accountants (CICA) and shall voluntarily endeavour to comply with relevant OSFI requirements or guidelines relating to content and timeliness of release.^A

Corporate Information and Customer Privacy

ATB Financial associates have obligations with respect to the confidentiality of corporate information and the confidentiality and privacy of customer and associate personal information.

Where information is subject to strict confidentiality restrictions, care must be taken to ensure that it is provided only to persons who require access to this information in the course of business and discussions related thereto, and only on the basis that recipients maintain the confidentiality. Confidential corporate information and associate or customer personal information should, wherever practical, be stored in locked cabinets and on secure limited access computer technology. Access to this information should be restricted to persons aware of such disclosure restrictions. Managers are expected to educate and remind associates of their obligations with respect to the confidentiality of certain corporate information and the confidentiality and privacy of associate and customer personal information.

Confidential corporate information should not be discussed where it could be overheard by any person not known by the speaker. Confidential Corporate Information includes all corporate information not generally disclosed through approved channels.

In order to prevent the misuse or inadvertent disclosure of confidential corporate information, the procedures set forth below should be observed at all times:

1. Documents and files containing such information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business. Code names should be used if necessary.
2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes, or taxis.
3. Care should be taken when confidential matters are discussed on wireless telephones or other wireless devices.

^A The securities of ATB’s subsidiaries are also not publicly traded. However, any mutual fund units held by these companies are publicly traded. As with ATB, all its subsidiaries voluntarily endeavor to comply with relevant disclosure requirements and guidelines published by OSFI and CSA. In addition to the applicable requirements of the Mutual Fund Dealers Association (MFDA), the Investment Fund Dealers Association (IDA) and CSA, the quarterly and annual financial statements of the subsidiary companies, including management discussion and analysis, shall comply with all requirements of the Canadian GAAP as published by the CICA and with the relevant OSFI requirements or guidelines relating to content and timeliness of release.

4. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
5. Associates must ensure they maintain the confidentiality of corporate information in their possession outside of the office as well as inside the office.
6. Transmission of documents by electronic means, such as by fax or e-mail (either internally or externally), should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
7. Unnecessary copying of confidential corporate documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of, or confidential corporate documents to be discarded, should be shredded or otherwise destroyed appropriately.
8. Access to confidential electronic data should be restricted through the use of passwords.

Communication by e-mail leaves a physical record of its passage that may be subject to decryption attempts. All confidential corporate information being transmitted over the Internet should be secured by the strongest encryption and validation methods available.

The obligations of all ATB Financial associates with respect to maintaining the privacy of customer and associate personal information is set out in the Customer Privacy Notice, the Associate Privacy Policy, and all related internal operational policies.

Associate Confidentiality

ATB directors, the directors of the ATB's subsidiaries, and all the officers, associates and other representatives of ATB Financial have a duty to maintain the confidentiality of all corporate information gained through their employment, except where disclosure is permitted in the course of ATB Financial business. This extends not only to confidential corporate information but confidential and personal information concerning any customer or associate, and to general information concerning ATB Financial business, operations, and other organizational or internal matters that may provide competitive benefits and has not been generally disclosed through approved channels.

ATB Financial customers and associates are entitled to expect that their personal information is protected at all times, viewed only by those individuals who have a business reason to do so, and utilized only in a manner consistent with the Customer Privacy Notice and Associate Privacy Policy. The obligation to ensure customer and associate privacy continues after the customer closes the account and where any loan is in default and litigation is involved. The obligation to ensure associate privacy also continues after the termination of the employment relationship.

The personal information of ATB Financial customers is only to be utilized for the purposes set out in the Customer Privacy Notice.

ATB Financial associates may also have the capacity to access personal and confidential information about other associates, including such things as their salary, financial status, age, and health records. It is inappropriate to seek out this information and/or to share information of this nature with other ATB Financial associates unless this action is contemplated in the Associate Privacy Policy.

ATB directors, the directors of ATB's subsidiaries, and all the officers, associates and other representatives of ATB Financial have a responsibility to maintain the strictest secrecy with respect to customer and associate personal information, and confidential corporate information during their employment and continuing after their employment with ATB Financial terminates. Breaches of confidentiality or associate or customer privacy obligations, whether or not the use of such information monetarily or otherwise benefits another, including the individual, their family, their close friends, or personal associates, is strictly prohibited and could result in disciplinary action including dismissal.

Customer or associate personal information may only be used, retained or released in accordance with their consent or proper legal authority.

All associates are required to review the ATB Code of Conduct and Ethics at the time of joining ATB Financial. In addition, on an annual basis, all ATB Financial associates are required to review the ATB Code of Conduct and Ethics and complete a disclosure form.

Disclosure Responsibility

Except as set out below, Corporate Communications and Stakeholder Relations takes the lead role in preparing most public disclosure documents by working in cooperation with other areas of ATB Financial which, depending on the subject matter, can include the offices of the Chief Financial Officer, Legal Services, Corporate Secretary, Treasury, Marketing, and operating business units, such as Investor Services.

The office of the Chief Financial Officer is responsible for preparing all financial disclosure including interim and annual financial statements and management discussion and analysis with respect thereto. The Audit Committee oversees the Chief Financial Officer's and Corporate Controller's discharge of these responsibilities.

Disclosure includes all written materials and oral statements publicly made by ATB Financial representatives. Public speeches to industry groups, conferences, large associate meetings, etc. should be reviewed by Corporate Communications and Stakeholder Relations if subject matter contains significant financial information and, or, any reference to major operational or strategic issues. Care should be taken with respect to financial projections and any discussion of this nature should be referred to the President and Chief Executive Officer, the Vice President, Corporate Communications and Stakeholder Relations, or the Chief Financial Officer. Pursuant to the recommended practices under Multilateral Instrument 52-109 a Disclosure Committee for ATB shall be established and senior management shall support the

establishment of such Committee. The Charter of the Disclosure Committee and any amendments thereto shall be approved by the Audit Committee. The Disclosure Committee will include the Chief Executive Officer and the Chief Financial Officer.^B

The ATB Board of Directors, on recommendation from the Audit Committee, must approve, prior to dissemination and any required filing, the audited annual financial statements of ATB, including management discussion and analysis with respect thereto, the public version of the business plan, the annual report, and any media releases with respect to annual financial results. The Audit Committee must approve for release the unaudited interim financial statements, including management discussion and analysis with respect to all quarterly reports, and any media releases with respect to financial results.

All ATB media releases with respect to corporate financial information and performance data must be approved by the following senior ATB executives: President and Chief Executive Officer, Chief Financial Officer, VP, Legal & Corporate Secretary and CCO and Chief Anti-money Laundering Officer and the Vice President, Corporate Communications and Stakeholder Relations.

Media Relations

It is the responsibility of Corporate Communications and Stakeholder Relations only, to coordinate media relations activities undertaken by ATB Financial.

To provide high quality credible communications, ATB Financial encourages senior executives or subject matter experts to be designated as spokespersons for high interest announcements, teamed with a regular spokesperson from Corporate Communications and Stakeholder Relations. The Chairman of the Board, President & Chief Executive Officer and the Vice President, Corporate Communications and Stakeholder Relations are the primary spokespersons for ATB, and the only spokespersons on matters of a political nature. Initiating contact with the media is the exclusive responsibility of the Vice President, Corporate Communications and Stakeholder Relations.

^B ATB Investment Management Inc. (ATBIM), a subsidiary of ATB, is responsible for the day-to-day operations of the Compass Portfolio Series and the ATB Money Market Fund. As such, ATBIM is required by the CSA to file or provide the following disclosure:

1. Custodian Report (annually)
2. Annual Financial Statements
3. Semi-annual Financial Statements
4. Summary of Investment Portfolio (quarterly)
5. Pro Forma Simplified Prospectus and Annual Information Form
6. Simplified Prospectus and Annual Information Form
7. Press Release (immediately upon significant change)
8. Material Change Report (on or before 10 days after significant change)
9. Amendment to Simplified Prospectus (on or before 10 days after significant change)

ATBIM is also committed to forming an Independent Review Committee in accordance with National Instrument 81-107.

Associates who are not authorized spokespersons must not respond to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries must be referred to the Vice President, Corporate Communications and Stakeholder Relations.

It is essential that Senior Executives keep the Vice President, Corporate Communications and Stakeholder Relations sufficiently apprised of potentially significant developments and issues of public interest, in order that they can discuss and evaluate any events that might impact ATB. Examples include material operational developments, merger or acquisition activities, extraordinary transactions, senior management changes, etc.

Corporate Communications and Stakeholder Relations will maintain a five year file containing all public information about ATB Financial, including news releases, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations, newspaper articles and public speeches.

Media Releases

Annual financial results will be publicly released following ATB Board of Director approval of the financial statements. Interim financial results will be publicly released following Audit Committee approval.

Media releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. Media releases will be transmitted to all major business wires, national financial media, and the local media in areas where ATB Financial does business.

Media releases will be posted on ATB Financial's web site immediately after release over the news wire. The media release page of the web site shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

Rumours

ATB Financial's policy is to neither confirm nor deny rumours when asked to comment. Spokespersons are to simply state, "*ATB Financial has a policy that we do not comment on rumours and speculation*".

The rationale for this policy is as follows. If the rumour relates to the business or operations of ATB Financial, it may be more appropriate for the shareholder to comment. If the rumour relates to customer information, disclosure would then result in a breach of obligations of confidentiality and, or, privacy. A practice of denying or commenting on various rumours and then changing to a "no comment" response when asked to comment again later when better informed, may essentially confirm accuracy of the latest rumour.

Fair Distribution of Information

ATB Financial will strive not only to provide timely distribution of information, but also to facilitate fair non-selective distribution and access to such information. ATB Financial will continue to use communication technologies to level the “playing field” as much as possible.

Electronic Communications

Corporate Communications and Stakeholder Relations, with the help of the Chief Financial Officer and Legal Services shall monitor and ensure that information disclosed through electronic communications made on behalf of ATB Financial, complies with relevant disclosure requirements under the laws of Alberta. Electronic communication shall include web sites, internal and external electronic mail and other channels available on the Internet.

Corporate Communications and Stakeholder Relations must approve all links from ATB Financial’s web site to a third party web site. Any such links will include a notice that advises the reader that they are leaving ATB Financial’s web site and that ATB Financial is not responsible for the contents of the other site nor does ATB Financial endorse the third party.

Corporate financial information shall be contained within a separate section of ATB Financial’s web site and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superceded by subsequent disclosures. All data posted to the web site, including text and audiovisual material, shall show the date such material was issued. Corporate Communications and Stakeholder Relations will maintain a log indicating the date that information is posted and/or removed from the web site. The minimum retention period for corporate information on the web site shall be two years.

Like all corporate disclosure, disclosure through electronic communications must not be misleading. Misleading information includes information that is not up-to-date, is incomplete, incorrect; or omits a fact so as to make another statement misleading. Electronic communications shall not be used to “tip” or leak confidential information, or discuss in any form undisclosed information about ATB Financial. All electronic communications must comply with any legal requirements and should be date stamped to confirm the last update.

In order to ensure that no undisclosed information is inadvertently disclosed, ATB Financial associates other than authorized spokespersons, are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to ATB Financial’s activities. Associates who encounter a discussion pertaining to ATB Financial should advise Corporate Communications and Stakeholder Relations immediately so that the discussion may be monitored.

The Customer Contact Centre is responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Communication and Disclosure policy shall be utilized in responding to electronic

inquiries. All other inquiries should be referred to the appropriate business unit, or Corporate Communications and Stakeholder Relations.

Dealing with Regulatory or Government Authority

If requested by any regulatory or government authority to make a public statement, including responding to a rumour, approval as to the content of the disclosure should be made by the Vice President, Corporate Communications and Stakeholder Relations (or their designate) and one of the following senior executives: President and Chief Executive Officer, Chief Financial Officer, Senior Vice President, Investor Services, or Vice-President, Legal & Corporate Secretary and Chief Compliance Officer.

Dealing with the Media

Media news conferences will be handled in separate forums from customers, but information disclosed should be similar in all material respects. The media are permitted to listen, but not participate in annual public meetings. Management should assume media are listening to public forums. ATB Financial will not provide any information or related documents to a reporter or media source on an exclusive basis.

Corporate Communications and Stakeholder Relations and other spokespersons are to regularly share information with each other and to discuss pending disclosure items. Media spokespersons are to be as proactive as possible and to promptly respond to all media enquiries. Senior management or subject matter experts should be utilized in certain key announcements to build credibility and provide more informed disclosure.

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If ATB Financial intends to announce material information at a press conference or during a conference call, the announcement must be accompanied by a media release.

ATB Financial representatives will normally be available to the media as soon as practicable after the release of corporate financial results. Normally, the President and Chief Executive Officer will be the spokesperson and guest spokespersons, such as the Chief Financial Officer, or other subject matter experts may be in attendance.

Spokespersons will keep notes of all telephone conversations with the media and where practicable more than one ATB Financial representative will be present at all individual and group meetings.

Corporate Communications and Stakeholder Relations will maintain a 'frequently asked questions' section on its web site and will provide the same sort of detailed non-material information to reporters.

The Chairman of the Board of Directors of ATB (or his designate) will respond to media enquiries related to Board matters and policy.

Keeping Board of Directors Informed

The President and Chief Executive Officer will be responsible for keeping the ATB Board of Directors informed of any significant developments which could be the subject of media attention.

Forward Looking Financial Information

Forward looking financial information should only be released with extreme caution, and only in certain circumstances as determined by the Chief Financial Officer and the Vice President, Corporate Communications and Stakeholder Relations. To the extent any forward-looking financial information is provided in a disclosure document, all statements are to be accompanied by appropriate contingency and cautionary language. The statement attached hereto, as Appendix A is currently the disclaimer to be used when issuing, either orally or in writing, any forward-looking statement.

The following guidelines will be observed regarding forward-looking information:

1. The information will be clearly identified as forward-looking.
2. ATB Financial will identify all material assumptions used in the preparation of the forward-looking information.
3. The information will be accompanied by a statement that identifies in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement. This statement will include a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
4. The information will be accompanied by a statement that disclaims ATB Financial's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

Consequences for Non-Compliance with this Policy

This policy extends to all associates of ATB Financial, the Board of Directors of ATB, the Boards of Directors of its subsidiaries, and authorized spokespersons. New directors, officers and associates will be provided with a copy of this Communication and Disclosure policy and will be educated about its importance. This Communication and Disclosure policy will be posted to ATBnet, the internal intranet web site, and updated as appropriate.

This Policy must be strictly complied with. Violations may be grounds for disciplinary action up to and including dismissal.

Personal Responsibility

It is the responsibility of all directors, officers, and associates, to ensure that they are at all times aware of the applicable law with respect to corporate disclosure and confidentiality obligations. Knowledge and application of this policy document will support satisfaction of this responsibility. Questions or concerns about specific situations can be referred to the Vice-President, Legal & Corporate Secretary and Chief Compliance Officer or Vice President, Corporate Communications and Stakeholder Relations – See Appendix B.

APPENDIX A - Forward Looking Statements

Caution Regarding Forward Looking Statements

This annual report includes forward-looking statements. ATB Financial from time to time may make forward-looking statements may involve, but are not limited to, comments relating to the company's objectives, or targets for the short and medium term, our strategies or actions planned to achieve those objectives and the outlook for or results of our operations, or the Alberta economy.

By their very nature, forward-looking statements require us to make assumptions, are subject to inherent risks and uncertainties, and can change due to a variety of reasons including legislative or regulatory changes, competition, technological changes, and changes in interest and/or foreign exchange rates and general economic conditions. The foregoing list is not exhaustive and when relying on forward-looking statements these factors as well as other factors should be considered.

ATB Financial cautions readers there is a significant risk that forward-looking statements will not prove to be accurate. Readers should not place undue reliance on forward-looking statements as actual results may differ materially from plans, objectives and expectations. ATB Financial does not undertake to update any forward-looking statement contained in the report.

APPENDIX B – CONTACTS

Chairman of the Board of Directors
of Alberta Treasury Branches

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Senior Vice President, Investor Services

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Vice-President, Legal & Corporate Secretary
and Chief Compliance Officer

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Vice President, Corporate Communications
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