



Alcan Inc.

Information Memorandum Short Term Promissory Notes

This Information Memorandum does not in any way obligate Alcan Inc. to accept any offer to purchase the Short Term Notes offered hereby. No person has been authorized to give any information or to make any representation not contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorized.

June 1, 2004

The Corporation and the Notes

Alcan Inc. is a Canadian Company incorporated on 3 June 1902. Through subsidiaries, related companies and joint ventures, the Corporation is engaged in all aspects of the aluminum industry on a global basis. Alcan is a multinational, market-driven, USD 25 billion organization and one of the world's largest aluminum and packaging companies. Alcan maintains a low-cost position in primary aluminum, advanced aluminum fabrication facilities and a strong global flexible and specialty packaging business. With operations in 63 countries and 88,000 employees, Alcan is well positioned to capitalize on growth opportunities and to generate added value for its customers and shareholders.

The Purpose: The net proceeds from the sale of the Notes will be used for general corporate purposes.

Principal Amount: The aggregate principal amount of short-term promissory notes (the "Notes") outstanding at any one time in Canadian or U.S. currency, shall not exceed USD 3 billion or an equivalent amount in Canadian dollars.

Status of Notes: The Notes may be issued as (i) depository notes subject to the *Depository Bills and Notes Act* (Canada) ("DBNA Notes"), or (ii) promissory notes subject to the *Bills of Exchange Act* (Canada) ("BEA Notes").

Form: The Notes may be issued as interest bearing Notes or as non-interest bearing Notes at a discount.

Notes to be issued in Canadian currency will be DBNA Notes. Specimen forms of DBNA Notes are provided in Schedule A hereto. DBNA Notes will be issued by the Corporation in the name of CDS & Co., as nominee for The Canadian Depository for Securities Limited ("CDS") and held by CDS on behalf of participants in its CDSX Service. No physical DBNA Notes will be issued or delivered other than global DBNA Notes which will be held by the Issuing Agent on behalf of CDS. Each issuance and placement of DBNA Notes will be recorded by means of electronic book-entry. (See Schedule "A")

Notes to be issued in U.S. currency will be issued as BEA Notes. Specimen forms of BEA Notes are provided in Schedule B hereto. BEA Notes will be issued in the name of the purchaser or in bearer form. (See Schedule "B")

Denominations: Each Note will be issued in multiples of \$1,000 subject to a minimum of \$100,000.

Maturities: Not more than 365 days from date of issue for Notes in Canadian and in U.S. currency.

Rates: Available upon request.

Delivery: DBNA Notes shall be delivered to the issuing and paying agent as custodian for CDS, against payment therefor.

Same day delivery of BEA Notes will be made against payment in Vancouver, Calgary, Regina, Toronto or Montreal, or bank letter of undertaking against payment in other principal cities in Canada.

Payment: At maturity of DBNA Notes, payment will be made by or on behalf of the Corporation to CDS.

At maturity, payment will be made upon presentation and surrender of the BEA Notes at a chartered bank in Canada designated in the Notes.

Bank Lines of Credit: It is the intention of the Corporation to maintain unused bank lines of credit in an amount at least equal to the principal amount of Notes outstanding.

Eligibility: As outlined and qualified in the opinion of counsel, which forms part of this Information Memorandum, the Notes of the Corporation are either not precluded as investments under or are authorized investments under the following statutes:

- (a) *Insurance Companies Act* (Canada);
- (b) *Trust and Loan Companies Act* (Canada);
- (c) *Pension Benefits Standards Act, 1985* (Canada);
- (d) *Loan and Trust Corporations Act* (Ontario);
- (e) *Pension Benefits Act* (Ontario);
- (f) *The Insurance Act* (Manitoba);
- (g) *The Pension Benefits Act* (Manitoba);
- (h) *Loan and Trust Corporations Act* (Alberta);
- (i) *Insurance Act* (Alberta);
- (j) *Financial Institutions Act* (British Columbia);
- (k) *Pension Benefits Standards Act* (British Columbia);
- (l) *An Act respecting insurance* (for an insurer, as defined therein, incorporated under the laws of the Province of Quebec, other than a guarantee fund);
- (m) *An Act respecting trust companies and savings companies* (Quebec) (for a trust company, as defined therein, which invests its own funds and funds received as deposits and a savings company, as defined therein, investing its funds); and
- (n) *Supplemental Pension Plans Act* (Quebec) (for an insured plan, as defined therein).

Alcan Inc.
Certificate of incumbency and signatures of officers



GEOFFERY E. MERSZEI
Executive Vice President and Chief Financial Officer



GLENN R. LUCAS
Vice President and Treasurer

The undersigned, Corporate Secretary of Alcan Inc., hereby certifies that the persons herein-
above named have been appointed to the offices set under their respective names, and that such
persons, respectively, are now holding such offices and acting as such officers and that the
signatures set below their names are true specimens of their signatures.

Dated at Montreal, this 1st day of June, 2004.



Roy Millington
Corporate Secretary