



U.S.\$ 22,000,000,000
Euro Medium Term Note Programme
for the issue of Notes with maturities of one month or longer

LEI: 549300WN65YFEQH74Y36

On 16th April 1992, Québec established a Euro Medium Term Note Programme (the “Programme”). This Offering Circular supersedes any previous offering circular, prospectus and any supplements thereto related to the Programme. Any Notes (as defined below) issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This Offering Circular does not affect any Notes already issued and currently outstanding.

Under this U.S.\$ 22,000,000,000 Programme, Québec may from time to time issue Notes (the “Notes”) denominated in any currency agreed by Québec and the relevant Purchaser(s) (as defined below). The Notes will have maturities of one month or longer or such other maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body (however called)) or any laws or regulations applicable to the relevant currency and, subject as set out herein, the maximum aggregate nominal amount of all Notes from time to time outstanding issued under the Programme will not exceed U.S.\$ 22,000,000,000 (or its equivalent in other currencies) calculated as described herein.

The Notes will be issued on a continuing basis to one or more of the Dealers specified under “Overview of the Programme” (each a “Dealer” and together the “Dealers”, which expression shall include any additional entity appointed as a Dealer under the Programme from time to time either for a specific issue or on an ongoing basis). Notes may also be issued to third parties other than Dealers and such third parties and Dealers are referred to collectively as “Purchasers”.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of twelve months following the date of this Offering Circular to be admitted to the official list of the Luxembourg Stock Exchange (the “Official List”) and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange (the “Euro MTF Market”). The Euro MTF Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, “MiFID II”). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such further or other stock exchanges or markets as Québec and the relevant Purchaser(s) may agree as specified in the applicable Pricing Supplement (as defined herein), subject to compliance with all applicable laws and the rules of such stock exchange. Québec may also issue unlisted Notes and/or Notes not admitted to trading on any market. The applicable Pricing Supplement will specify whether the Notes are to be listed or will be unlisted Notes.

This Offering Circular is a “prospectus” and the pricing supplement constitutes the “final terms” for the purposes of admission to listing on the Official List and admission to trading of the Notes on the Euro MTF Market in accordance with the rules and regulations of the Luxembourg Stock Exchange and Part IV of the Luxembourg law dated 16th July 2019 on prospectuses for securities, as amended. **THIS OFFERING CIRCULAR DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF ARTICLE 8 OF REGULATION (EU) 2017/1129, AS AMENDED (THE “PROSPECTUS REGULATION”).**

In relation to Notes offered in a Relevant State (as defined below) in circumstances which would otherwise require publication of a prospectus in accordance with the Prospectus Regulation, such Notes shall have a minimum denomination of not less than €100,000 (or its equivalent in other currencies).

See “Risk Factors” on pages 9 through 21 for a discussion of certain risks that should be considered in connection with an investment in certain types of Notes which may be offered under the Programme.

Unless otherwise specified in the applicable Pricing Supplement, the Notes of each issue will initially be represented by one or more temporary global Notes which will be deposited on or prior to the issue date thereof with (i) if the temporary global Note is intended to be issued in new global note (“NGN”) form as specified in the applicable Pricing Supplement, a common safekeeper (the “Common Safekeeper”) for Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking S.A. (“Clearstream, Luxembourg”) and (ii) if the temporary global Note is intended to be issued in classic global note (“CGN”) form as specified in the applicable Pricing Supplement, a common depository on behalf of Euroclear and Clearstream, Luxembourg and/or such other clearing system as otherwise agreed, as further described in “Form of the Notes” herein. Interests in a

temporary global Note will be exchangeable for interests in a permanent global Note upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. Interests in a permanent global Note will be exchangeable for definitive Notes only in the limited circumstances described in “*Terms and Conditions of the Notes – Definitive Notes*” or as specified in the applicable Pricing Supplement.

Québec may agree with any Purchaser that Notes may be issued in a form or with terms and conditions (the “**Conditions**”) not contemplated by the “*Terms and Conditions of the Notes*” herein or not fully set out in the “*Terms and Conditions of the Notes*” and the “*Pro Forma Pricing Supplement*” set out herein.

ARRANGER

BofA Securities

DEALERS

**BNP PARIBAS
Citigroup
HSBC**

Société Générale Corporate & Investment Banking

**BofA Securities
Deutsche Bank
J.P. Morgan**

IMPORTANT NOTICES

Québec has prepared this Offering Circular for the purpose of giving information with regard to the Programme, the Notes to be issued thereunder and itself as the issuer of such Notes.

Québec (the “**Responsible Person**”) accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Responsible Person, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is in accordance with the facts and contains no omission likely to affect the import of such information.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement may include a legend entitled “**MIFID II PRODUCT GOVERNANCE / TARGET MARKET**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the “**MiFID II Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID II Product Governance Rules.

PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

If the applicable Pricing Supplement includes a legend entitled “**PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined above). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

NOTICES REGARDING OFFERS IN THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM

This Offering Circular has been prepared on the basis that all offers of Notes in any Member State in the EEA and/or the UK (the “**Relevant States**” and each, a “**Relevant State**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce or publish a prospectus for offers of Notes. Accordingly, any person making or intending to make any offer within a Relevant State of Notes which are the subject of an

offering contemplated in this Offering Circular as completed, supplemented or modified by the applicable Pricing Supplement in relation to those Notes may only do so in circumstances in which no obligation arises for Québec or for any of the Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. In relation to Notes offered in a Relevant State in circumstances which would otherwise require publication of a prospectus in accordance with the Prospectus Regulation, such Notes shall have a minimum denomination of not less than EUR100,000 (or its equivalent in other currencies).

Neither Québec nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for Québec or any Dealer to publish a prospectus or supplement a prospectus pursuant to the Prospectus Regulation for such offer.

Neither Québec nor any Dealer has authorized, nor do they authorize, the making of any offer of the Notes through any financial intermediary, other than offers made by the relevant Dealers which constitute the final placement of the Notes contemplated in the applicable Pricing Supplement.

If and to the extent that this Offering Circular is communicated in, or an offer of Notes under the Programme is made in, any Relevant State, this Offering Circular and the offer are only addressed to and directed at persons in that Relevant State who are qualified investors within the meaning of the Prospectus Regulation or who are other persons to whom the offer may lawfully be addressed and must not be acted upon by other persons in that Relevant State.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME OR SUPERSEDED (THE “SFA”))

Unless otherwise stated in the applicable Pricing Supplement and notified to the Dealers prior to any offer of Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular.

Neither the Arranger (as defined herein) nor any Dealer has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger or any Dealer or their respective affiliates as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by Québec in connection with this Offering Circular or the Notes. None of the Arranger, any Dealer or their respective affiliates accepts any liability in relation to the information contained in this Offering Circular or any other information provided by Québec in connection with this Offering Circular or the Notes or their distribution or for any acts or omissions of Québec or any other person in connection with the issue and offering of the Notes.

No person has been authorized to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with this Offering Circular or the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by Québec, the Arranger or any Dealer.

Neither this Offering Circular nor any information incorporated herein by reference nor any other information supplied in connection with this Offering Circular or the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by Québec, the Arranger or any Dealer that any recipient of this Offering Circular, or any information incorporated herein by reference or any other information supplied in connection with this Offering Circular or the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of Québec. Neither this Offering Circular, nor any information incorporated herein by reference nor any other information supplied in connection with this Offering Circular or the Notes constitutes an offer or invitation by or on behalf of Québec, the Arranger or any Dealer to any person to purchase any of the Notes.

None of the Arranger, the Dealers or any of their affiliates have authorized the whole or any part of this Offering Circular and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Circular. Neither the delivery of this Offering Circular or any Pricing Supplement nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained in this Offering Circular is true subsequent to the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the prospects or financial or trading position of Québec since the date hereof, or, as the case may be, the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme or the Notes is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of Québec during the life of the Programme or advise any investor in the Notes of any information coming to their attention. Each recipient of this Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of Québec.

This Offering Circular may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Offering Circular and any Pricing Supplement and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Offering Circular, any Notes or any other offering material come must inform themselves about, and observe, any such restrictions. This Offering Circular does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such an offer or a solicitation by anyone not authorized so to act. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of the Notes in the United States, the European Economic Area (including in Belgium, France, Republic of Italy and The Netherlands), the UK, Hong Kong, Japan, the People's Republic of China, Singapore and Canada (see "*Subscription and Sale*"). Québec and the Dealers do not represent that this Offering Circular may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by Québec, the Arranger or any Dealer that would permit a public offering of the Notes or

distribution of the Offering Circular in a jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms.

The Notes have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include bearer notes that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see “*Subscription and Sale*”).

In this Offering Circular, references to “**Can\$**” and “**\$**” are to Canadian dollars, references to “**U.S. dollars**” and “**U.S.\$**” are to United States dollars, references to “**euro**” and “**€**” are to the currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty on the functioning of the European Union, as amended by the Treaty on European Union, as amended, references to “**yen**” and “**¥**” are to Japanese yen, references to “**RMB**”, “**CNY**” or “**Renminbi**” refer to the currency of the PRC and references to “**sterling**” and “**£**” are to United Kingdom pounds sterling. References herein to the “**European Economic Area**” or “**EEA**” are to the Member States of the European Union together with Iceland, Norway and Liechtenstein and references herein to “**PRC**” are to the People’s Republic of China, which for the purpose of this Offering Circular shall exclude the Hong Kong and Macao Special Administrative Regions and Taiwan.

References in this Offering Circular to Regulations or Directives include, in relation to the UK, those Regulations or Directives that form part of the UK’s domestic law by virtue of the European Union (Withdrawal) Act 2018 or as have been implemented in UK domestic law, as appropriate.

THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, (I) ALL THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW AND (II) ALL THE INFORMATION SET FORTH IN THE APPLICABLE PRICING SUPPLEMENT. PROSPECTIVE INVESTORS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY, INCLUDING (WITHOUT LIMITATION) WITH THEIR OWN FINANCIAL, TAX AND LEGAL ADVISORS, WITHOUT RELYING ON QUÉBEC OR ANY DEALER.

The Notes may not be suitable for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor, either on its own or with the help of its financial or other professional advisers, should consider whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing, (3) Notes can be used as repo-eligible securities, and (4) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital guidelines or similar rules.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILIZING MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILIZING MANAGER(S)) IN THE APPLICABLE PRICING SUPPLEMENT MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILIZING MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILIZING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

Credit Ratings

As of the date of this Offering Circular, the Programme has been rated AA- by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. ("**S&P Global**") and Aa2 by Moody's Canada Inc. ("**Moody's Canada**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating.

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OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Offering Circular and any decision to invest in any Notes should be based on a consideration of this Offering Circular as a whole, including any documents incorporated by reference.

*The terms and conditions (the “**Conditions**”) of any particular Tranche of Notes will be the terms and conditions substantially in the form set out under “Terms and Conditions of the Notes” as supplemented, modified or replaced by the Pricing Supplement applicable thereto and, in respect of any Notes represented by an Note in global form (a “**Global Note**”), by the provisions of such Global Note. Words and expressions defined in “Form of the Notes”, “Pro Forma Pricing Supplement” and “Terms and Conditions of the Notes” below shall have the same meanings in this overview.*

Issuer:

Québec is the largest by area of the ten provinces in Canada (1,667,712 square kilometers or 643,907 square miles, representing 17% of the geographical area of Canada) and the second largest by population (8.5 million, representing 22.5% of the population of Canada, as of January 2020). The population of Québec increased on average by 0.8% per year since 2015. Over the same period, the population of Canada increased on average by 1.2% per year.

Québec has a modern, developed economy. In 2019, the service sector contributed 72.6%, the manufacturing industry 13.6%, the construction industry 6.4%, the utilities industry 3.5% and the primary sector 4.2% to real GDP in chained 2012 dollars. Québec’s real GDP represented 19.4% of Canada’s real GDP in 2019. The leading service industries in Québec are community, business and personal services, finance, insurance and real estate, wholesale and retail trade, governmental services, transportation and warehousing and information and cultural services. The leading manufacturing industries in Québec are food products, transportation equipment (including aircraft, motor vehicles and parts), primary metal products (including aluminum smelting), fabricated metal products, chemical products and paper products. With its significant hydroelectric resources, Québec generated 33.1% of the electricity produced in Canada in 2019.

Montréal and Ville de Québec, the capital of Québec, are the main centers of economic activity. Montréal is one of the important industrial, commercial and financial centers of North America and is Canada’s second largest urban area as measured by population. Port of Montréal is the leading container port in Eastern Canada and a major international port linked to more than 140 countries around the world. Situated on the St. Lawrence River, Port of Montréal provides access to the Atlantic Ocean and the inland navigation system of the Great Lakes.

French is the official language of Québec and is spoken by approximately 94% of its population.

The Québec government (the “**Government**”) and the Government of Canada share the power to levy personal income taxes in Québec. The Government levies and collects its own personal income tax at rates ranging from 15% to 25.75% in four tax brackets.

In Québec, businesses are subject to taxes on profits and on total payroll. The Québec tax rate applied to corporate profits was reduced from 11.6% to 11.5% as of 1 January 2020. Small and medium-sized enterprises (“**SMEs**”) benefit from a reduced tax rate of 5% that applies to the first \$500,000 of income of an eligible enterprise, which will be reduced to 4% as of 1 January 2021. The tax rate applicable to SMEs in the primary and manufacturing sectors is 4%.

Issuer Legal Entity Identifier (LEI): 549300WN65YFEQH74Y36

Description: Euro Medium Term Note Programme

Arranger: Merrill Lynch International

Dealers: BNP Paribas
Citigroup Global Markets Limited
Deutsche Bank AG, London Branch
HSBC France
J.P. Morgan Securities plc
Merrill Lynch International
Société Générale

and any other Dealer appointed from time to time by Québec in accordance with the Programme Agreement either generally in respect of the Programme or in relation to a particular Tranche of Notes.

Notes may also be sold directly to third parties on the basis of enquiries made by such third parties to Québec.

Issuing and Principal Paying Agent: Citibank, N.A., London Branch

Paying Agent: Banque Internationale à Luxembourg, société anonyme

Programme Amount: Up to a maximum aggregate nominal amount of Notes outstanding issued under the Programme of U.S.\$ 22,000,000,000 (or its equivalent in other currencies calculated as described herein) at any time. Québec will have the option at any time to increase the Programme amount in accordance with the terms of the Programme Agreement (as defined under “*Subscription and Sale*”).

Method of Distribution: Notes may be distributed on a syndicated or a non-syndicated basis. The method of distribution of each Tranche of Notes will be stated in the applicable Pricing Supplement.

Notes will be issued on a continuous basis in series (each a “**Series**”). The Notes comprising each Series will all be subject to identical terms, except that the issue date, issue price and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Series are intended to be interchangeable with all other Notes of that Series. The Notes of each tranche (a “**Tranche**”) will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Québec may agree with any Purchaser that Notes may be issued in a form or with terms and conditions not contemplated by the “*Terms and Conditions of the Notes*” herein or not fully set out in the “*Terms and Conditions of the Notes*” and the “*Pro Forma Pricing Supplement*” set out herein.

Notes shall be issued in compliance with applicable regulations and guidelines from time to time. See “*Subscription and Sale*”.

Currencies: Subject to any applicable legal or regulatory restrictions, any currency as may be agreed between Québec and the relevant Purchaser(s) (as specified in the applicable Pricing Supplement) including, without limitation, Australian dollars, Canadian dollars, euro, Japanese yen, New Zealand dollars, sterling, United States dollars and Renminbi.

Each issue of Notes denominated or payable in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply (including on the date hereof, without limitation, yen and sterling) will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (as provided in the Programme Agreement described under “*Subscription and Sale*”).

If the Notes are payable in Renminbi and Québec cannot obtain Renminbi to satisfy its obligations on the Notes as a result of RMB Inconvertibility, RMB Non-Transferability or RMB Illiquidity (as defined in Condition 6(h)), Québec shall be entitled to settle such payment in U.S. dollars.

Maturities: Any maturity of one month or longer, as specified in the applicable Pricing Supplement, or such other maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body (however called)) or any laws or regulations applicable to the relevant currency.

Notes which have a maturity of less than one year, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the United Kingdom Financial Services and Markets Act 2000 (the “**FSMA**”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent in another currency.

See "*Subscription and Sale*".

Issue Price: Notes may be issued on a fully paid or a partly paid basis and at an issue price which is equal to, less than or more than their nominal amount.

Form of Notes: Unless otherwise specified in the applicable Pricing Supplement, each issue of Notes will be in bearer form and will initially be represented by one or more temporary Global Notes which (i) if in NGN form, will be delivered on or prior to the relevant Issue Date to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg or (ii) if in CGN form, will be deposited on or prior to the relevant Issue Date with a depository or a common depository outside the United States on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other agreed clearing system (including SIX SIS AG) (as defined below in "*Terms and Conditions of the Notes*") and which will be exchanged for one or more permanent Global Notes not earlier than the later of (i) 40 days after the Issue Date of the Notes represented by the temporary Global Note, as specified in the applicable Pricing Supplement, and (ii) 40 days after completion of the distribution of the relevant Tranche upon certification of non U.S. beneficial ownership. Unless otherwise specified in the applicable Pricing Supplement, interests in a permanent Global Note will be exchangeable without charge, in whole but not in part, for security-printed definitive Notes in bearer form with receipts in respect of instalments of principal (if any) attached and (unless they are Zero Coupon Notes) interest coupons and talons for further coupons (if any) attached, only in the limited circumstances described in "*Terms and Conditions of the Notes – Definitive Notes*". Any interest in a temporary or permanent Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or any other agreed clearing system (including SIX SIS AG), as applicable.

Owners of interests in temporary Global Notes and permanent Global Notes will not be considered holders thereof for purposes of payment of principal and interest on such Notes except in the limited circumstances described under "*Form of the Notes – Direct Rights*".

Fixed Rate Notes: Interest in respect of Fixed Rate Notes will be payable in arrear on such date or dates as may be agreed between Québec and the relevant Purchaser(s) (as specified in the applicable Pricing Supplement) and on redemption.

Interest in respect of Fixed Rate Notes will be calculated on the basis of such Day Count Fraction (as defined in Condition 4(a)(iv)) as may be agreed between Québec and the relevant Purchaser(s) (as specified in the applicable Pricing Supplement).

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps & Derivatives Association, Inc. ("**ISDA**")), and as amended, supplemented or updated as at the Issue Date of the first Tranche of Notes of the relevant

Series) (the “**ISDA Definitions**”); or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or (iii) on such other basis as may be agreed between Québec and the relevant Purchaser(s) (as specified in the applicable Pricing Supplement).

The margin (if any) relating to such floating rate will be agreed between Québec and the relevant Purchaser(s) for each Series of Floating Rate Notes.

The length of the interest periods for Floating Rate Notes and the applicable interest rate or its method of calculation may alter from time to time or be consistent for any Series.

Index Linked Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Interest Notes and Index Linked Redemption Amount Notes (collectively, “**Index Linked Notes**” and individually, an “**Index Linked Note**”) will be calculated by reference to such index and/or formula as Québec and the relevant Purchaser(s) may agree (as specified in the applicable Pricing Supplement, or, as the case may be, applicable supplement to this Offering Circular).

Other Provisions in relation to Floating Rate Notes and Index Linked Interest Notes: Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes will be payable on the Interest Payment Dates as selected prior to issue by Québec and the relevant Purchaser(s) and will be calculated on the basis of such Day Count Fraction (as defined in Condition 4(b)(vi)) as may be agreed between Québec and the relevant Purchaser(s) as specified in the applicable Pricing Supplement.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as Québec and the relevant Purchaser(s) may agree (as specified in the applicable Pricing Supplement).

Zero Coupon Notes: Zero Coupon Notes may be offered and sold either at nominal value or at a discount to their nominal amount and will not bear interest other than in relation to interest due after the Maturity Date.

Other Notes: Terms applicable to Partly Paid Notes, Instalment Notes and any other type of Notes to be issued by Québec will be agreed between Québec and the relevant Purchaser(s) (as specified in the applicable Pricing Supplement).

Redemption: Except as provided in the immediately following paragraphs, for taxation reasons, or following an Event of Default, Notes will not be redeemable prior to their stated maturity.

The applicable Pricing Supplement relating to each Tranche of Notes will specify whether the Notes can be redeemed prior to their stated maturity or

that such Notes will be redeemable at the option of Québec (“**Issuer Call Option**”) and/or the Noteholders (“**Noteholder Put Option**”) upon giving not more than 60 days’ nor less than 30 days’ irrevocable notice (or such other notice period (if any) as is specified in the applicable Pricing Supplement) to the Noteholders or Québec, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are specified in the applicable Pricing Supplement.

The applicable Pricing Supplement may provide that the Notes may be repayable in two or more instalments of such amounts and on such dates as specified in the applicable Pricing Supplement.

Notes denominated in certain currencies may not be redeemed or purchased prior to any minimum time as may be required from time to time by the relevant monetary authority. Notes which have a maturity of less than one year may be subject to restrictions on their denomination and distribution. See “*Maturities*” above.

Denomination of Notes:

Notes will be issued in such denominations as may be agreed between Québec and the relevant Purchaser(s) as specified in the applicable Pricing Supplement, subject to such minimum denominations as may be allowed or required from time to time by the relevant central bank or monetary authority (or equivalent body (however called)) or any laws or regulations applicable to Québec or to the relevant currency. See “*Maturities*” above. **In relation to Notes offered in a Relevant State in circumstances which would otherwise require publication of a prospectus in accordance with the Prospectus Regulation, such Notes shall have a minimum denomination of not less than EUR100,000 (or its equivalent in another currency).**

Notes which have a maturity of less than one year, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent in another currency. See “*Subscription and Sale*”.

For so long as the relevant Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes, if specified in the applicable Pricing Supplement, may be tradable in nominal amounts equal to the minimum Specified Denomination and integral multiples of nominal amounts less than an integral multiple of the Specified Denomination in addition thereto.

Redenomination:

Notes issued in the currency of a Member State of the European Union which is not yet a participant, but may in the future participate, in the third stage of European economic and monetary union, may, if so specified in the applicable Pricing Supplement, be redenominated in euro, in which event provisions in respect of such redenomination will be annexed to the applicable Pricing Supplement.

Taxation:	All payments in respect of the Notes will be made without withholding or deduction for or on account of any taxes or other charges imposed by any governmental authority or agency in Canada, subject as provided in Condition 9. In the event that any such withholding or deduction is made, Québec will, save in certain limited circumstances provided in Condition 9, be required to pay additional amounts to cover the amounts so withheld or deducted. See “ <i>Terms and Conditions of the Notes</i> ”.
Cross-default:	The Conditions will contain a cross-default provision as further described in Condition 10.
Negative Pledge:	The Conditions will not contain a negative pledge provision.
Status of the Notes:	The Notes will constitute direct, unsecured, legal, valid, binding and unconditional obligations of Québec. The Notes will rank equally among themselves and with all other debentures, notes or similar debt securities issued by Québec and outstanding at the date of issue of the Notes and in the future. The payment of principal and interest on the Notes will be a charge on and payable out of the Consolidated Revenue Fund of Québec.
Sinking Fund:	<p>If Québec agrees, as a term of the Notes, that it will deposit into the Sinking Fund at any time an amount equal to at least 1 per cent. of the outstanding amount of the Notes as further specified in the applicable Pricing Supplement, the Notes may have the benefit of the sinking fund constituted by Ministerial Order No. FIN-11 dated 12 June 2012 (the “Sinking Fund”). The Minister of Finance of Québec is authorized to deposit for the benefit of the Notes, from time to time, into such sinking fund, sums taken from the Consolidated Revenue Fund. The Minister of Finance of Québec may invest money from the Sinking Fund and may dispose of or terminate such investments according to their terms.</p> <p>However, Québec is under no obligation to apply for any proceeds of the Sinking Fund to repay any particular series of Notes and there is no limitation on the amount of debt that may benefit from the Sinking Fund.</p>
Rating:	The Programme has been rated Aa2 by Moody’s Canada and AA- by S&P Global. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Listing and Admission to Trading:	Application has been made for Notes issued under the Programme during the 12 month period after the date of the Offering Circular to be admitted to trading on the Euro MTF Market and to be admitted to the Official List. Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) as may be agreed between Québec and the relevant Purchaser(s) in relation to each issue. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or market(s).

- Governing Law:** The Notes will be governed by, and construed in accordance with, the laws of Québec and the laws of Canada applicable therein.
- Non-U.S. Selling Restrictions:** There are specific restrictions on the offer, sale and delivery of the Notes and the distribution of offering materials in the European Economic Area (including Belgium, France, Republic of Italy and The Netherlands), the UK, Hong Kong, Japan, the PRC, Singapore and Canada, and there will be such other restrictions as may be required in connection with a particular issue of Notes and set out in the applicable Pricing Supplement. See “*Subscription and Sale*”.
- U.S. Selling Restrictions:** Regulation S, Category 1, TEFRA D (unless TEFRA C or TEFRA Rules not applicable are specified in the applicable Pricing Supplement). The Notes are not eligible under Rule 144A of the *Securities Act*. See “*Subscription and Sale*”.
- Clearing Systems:** Euroclear, Clearstream, Luxembourg and/or any other additional clearing system as agreed between Québec and the relevant Purchaser.
- Risk Factors:** There are certain risks related to any issue of Notes under the Programme, which investors should ensure they fully understand. A summary of such risks is set out under “*Risk Factors*” starting on page 9 of this Offering Circular.

RISK FACTORS

Québec believes that the following factors may affect its ability to fulfill its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and Québec is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which Québec believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Québec believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of Québec to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by Québec based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including information incorporated by reference) and any applicable Pricing Supplement to reach their own views prior to making any investment decision.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors in that in some cases they may lose the value of their entire investment or part of it. Set out below is a description of the most common such features:

Notes may be redeemed by Québec prior to maturity

In the event that Québec would be required to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 9, Québec may redeem all of the Notes then outstanding in accordance with the “*Terms and Conditions of the Notes*”.

The Pricing Supplement of a particular issue of Notes may provide for an Issuer Call Option. Such right of termination is often provided for Notes issued in periods of high interest rates. If the market interest rates decrease, the risk to holders that Québec will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the holder. As a result, the holder may not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

Index Linked Notes and Dual Currency Notes

Québec may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, Québec may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;

- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factors, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factors, the greater the effect on yield.

Partly Paid Notes

Québec may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Note with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

Fixed Rate Notes bear interest at a fixed rate, which may affect the secondary market value and/or the real value of the Notes over time due to fluctuations in market interest rates and the effects of inflation

Fixed Rate Notes bear interest at a fixed rate. Investors should note that if market interest rates start to rise then the income to be paid on Fixed Rate Notes might become less attractive and the price the investors may get if they sell such Fixed Rate Notes could fall. However, the market price of the Fixed Rate Notes has no effect on the interest amounts due on the Fixed Rate Notes or what investors will be due to be repaid on the Maturity Date if the Fixed Rate Notes are held by the investor until they mature. Further, inflation will reduce the real value of the Fixed Rate Note over time which may affect what investors can buy with the investments in the future and which may make the fixed interest rate on the Fixed Rate Notes less attractive in the future.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as the London interbank offered rate (“**LIBOR**”). The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that Québec may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Québec's ability to convert the interest rate will affect the secondary market and the market value of the Notes since Québec may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If Québec converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on the other Notes. If Québec converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Conditions provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, Québec's ability to issue Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and vice versa).

Zero Coupon Notes are subject to higher price fluctuation than non-discounted Notes

Changes in market interest rates generally have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating.

Notes issued at a substantial discount or premium may experience significant price volatility in response to changes in interest rates

The issue price of Notes specified in the applicable Pricing Supplement may be more than the market value of such Notes as of the issue date, and the price, if any at which a Dealer or any other person willing to purchase the Notes in secondary market transactions may be lower than the issue price.

The market values of Notes issued at a substantial discount (such as Zero Coupon Notes) or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. If the market interest rates increase, such securities can suffer higher price losses as compared to conventional interest-bearing Notes having the same maturity and credit rating. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities and credit rating.

Criminal rate of interest

The Notes will be governed by the laws of Québec and the laws of Canada applicable therein. Canada has a Criminal Code which prohibits the receipt of "interest" at a "criminal rate" (namely, an effective annual rate of interest that exceeds 60%). Accordingly, the provisions for the payment of

interest or a Maturity Redemption Amount in excess of the aggregate principal amount of the Notes may not be enforceable if the provision provides for the payment of an effective annual rate of “interest” in excess of the criminal rate.

Risks relating to Notes denominated in Renminbi are subject to additional risks

Notes may be issued denominated in Renminbi (“**Renminbi Notes**”). An investment in Renminbi Notes involves particular risks, including:

Renminbi is not completely freely convertible and this may adversely affect the liquidity of investments in Renminbi Notes; the availability of Renminbi funds for servicing the Notes may be subject to future limitations imposed by the PRC government.

Renminbi is not completely freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies. However, there has been significant reduction in control by the PRC government in recent years, particularly over trade transactions involving the import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi by foreign investors into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system.

Currently, participating banks in Hong Kong and a number of other jurisdictions have been permitted to engage in the settlement of current account trade transactions in Renminbi. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being developed.

Although effective from 1 October 2016, the Renminbi was included in the Special Drawing Rights (“**SDR**”) basket as the fifth currency, along with the U.S. dollar, the euro, Japanese yen and Sterling and policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People’s Bank of China (the “**PBoC**”) in 2018, there is no assurance that the PRC government will continue to liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. If the Issuer decides to remit some or all of the proceeds of issue of Renminbi Notes into the PRC in Renminbi, its ability to do so will be subject to obtaining (without guarantee) all necessary approvals from, or registration with, the relevant PRC government authorities. If the Issuer does remit some or all of the proceeds of issue of Renminbi Notes into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds outside the PRC in Renminbi, this may affect the ability of the Issuer to perform its obligations under the Renminbi Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and Québec’s ability to source Renminbi outside the PRC to service Renminbi Notes

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBoC has established Renminbi clearing and settlement mechanisms and entered into agreements on the clearing of Renminbi business with

financial institutions that have been permitted to engage in the settlement of currency account trade transactions in Renminbi in a number of financial centres and cities designated by the PBoC as Renminbi settlement centres (the “**Renminbi Clearing Banks**”) (including but not limited to Hong Kong, Singapore and London), the current size of Renminbi denominated financial assets outside the PRC remains limited.

There are restrictions imposed by the PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, although the PBoC has gradually allowed qualified participating banks to access the PRC’s onshore interbank market for the purchase and sale of Renminbi, Renminbi business participating banks do not have other direct Renminbi liquidity support from the PBoC. The Renminbi Clearing Banks only have access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the settlement arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent Québec is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that Québec will be able to source such Renminbi on satisfactory terms, if at all.

An investment in the Renminbi Notes is subject to exchange rate risks

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. In August 2015, the PBoC implemented changes to the way it calculates the Renminbi’s daily midpoint against the U.S. dollar to take into account market-maker quotes before announcing such daily midpoint. This change and others that may be implemented, may increase the volatility in the value of the Renminbi against other currencies. Except in the limited circumstances as described in the Conditions, Québec will make all payments of interest and principal with respect to the Renminbi Notes in Renminbi. As a result, the value of these Renminbi payments in euro or other applicable foreign currency terms may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the euro or other applicable foreign currency, the value of a Noteholder’s investment in euro or other applicable foreign currency terms will decline.

An investment in fixed rate Renminbi Notes is subject to currency risk

If Québec is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the Renminbi Notes when due, in whole or in part, in Renminbi in the relevant RMB Settlement Centre(s) as a result of any RMB Currency Event (as defined in the Conditions), Québec shall be entitled, on giving not less than five nor more than 30 days’ irrevocable notice to the Noteholders prior to the due date for payment, to settle any such payment, in whole or in part, in the Relevant Currency on the due date (converted at the spot rate in accordance with the Conditions) of any such interest or principal amount otherwise payable in Renminbi, as the case may be. See also “*Exchange rate risks and exchange controls*” below.

Payments in respect of Renminbi Notes will be made to investors in the manner specified in the Conditions

Holders of beneficial interests in the Renminbi Notes may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in the relevant RMB Settlement Centre(s) (as defined in the Conditions).

All Renminbi payments to investors in respect of the Renminbi Notes will be made solely (i) for so long as the Renminbi Notes are represented by global Notes held with the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in the relevant RMB Settlement Centre in accordance with prevailing rules and procedures of those clearing systems or (ii) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in the relevant RMB Settlement Centre in accordance with prevailing rules and regulations. Other than as described in the Conditions, Québec cannot be required to make payment in relation to Renminbi Notes by any other means (including in any other currency or by transfer to a bank account in the PRC).

There may be PRC tax consequences with respect to investment in the Renminbi Notes

In considering whether to invest in the Renminbi Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of a Noteholder's investment in the Renminbi Notes may be materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Renminbi Notes.

Risks related to the Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification and waivers

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders (and to modify or waive certain terms and conditions of the Notes or covenants and agreements made by Québec) including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Agency Agreement, the Notes and any Receipts and Coupons attached to the Notes may be amended by Québec and the Agent without the consent of the holder of any Note, Receipt or Coupon (i) for the purpose of curing any ambiguity, or for curing, correcting or supplementing any defective provision contained therein, (ii) to make any further modifications of the terms of the Agency Agreement necessary or desirable to allow for the issuance of any additional Notes (which modifications shall not be materially adverse to holders of outstanding Notes) or (iii) in any manner which Québec and the Agent may deem necessary or desirable and which shall not materially adversely affect the interests of the holders of the Notes, Receipts and Coupons. Québec shall only permit any modification of, or any waiver or authorization of any breach or proposed breach of or any failure to comply with, the Agency Agreement, the Notes and any Receipts and Coupons

attached to the Notes, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

Trading in the Clearing Systems

Notes may be issued with a minimum Specified Denomination and may be tradable in the relevant clearing system(s) in amounts in excess of such minimum Specified Denomination that may not be integral multiples of such minimum Specified Denomination. In such a case, (i) should definitive Notes be required to be issued, a Noteholder who holds Notes in the relevant clearing system in amounts that are not integral multiples of a Specified Denomination on the relevant Exchange Date (as defined below) may need to purchase or sell, on or before the relevant Exchange Date, a principal amount of Notes so that such Noteholder's holding is an integral multiple of a Specified Denomination and (ii) a Noteholder who does not have at least the minimum Specified Denomination in its account with the relevant clearing systems at the relevant Exchange Date will not be able to exercise any direct rights against Québec under the relevant Global Note. If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Reliance on Euroclear and Clearstream, Luxembourg Procedures

Notes issued under the Programme will be represented in issue by one or more Global Notes that may be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, Québec will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. Québec has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Change of Law

The Conditions are based on the laws of Québec and the laws of Canada applicable therein in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of Québec or the laws of Canada applicable therein or administrative practice after the date of issue of the relevant Notes.

No obligation to maintain listing

Québec is not under any obligation to Noteholders to maintain any listing of Notes and may, in its reasonable opinion, determine that it is unduly onerous to maintain such listing and seek to terminate the listing of such Notes provided it uses its reasonable endeavours to seek an alternative admission to listing, trading and/or quotation of such Notes by another listing authority, securities exchange

and/or quotation system (including a market which is not a regulated market or a market outside of the EEA and the UK) as notified by Québec to the relevant Dealer(s), provided however that any such stock exchange shall be commonly used for the listing and trading of debt securities in the international bond markets. However, if such alternative listing is not available or is, in the reasonable opinion of the Issuer, impracticable or unduly burdensome, the Issuer is not obliged to obtain an alternative listing for such Notes.

Although there is no assurance as to the liquidity of any Notes as a result of the listing on any market, delisting such Notes may have a material effect on the ability of an investor to (a) continue to hold such Notes or (b) resell the Notes in the secondary market and may affect the market value of such Notes or (c) use them as eligible collateral.

Notes in NGN Form

The NGN form has been introduced to allow for the possibility of Notes being issued and held in a manner which will permit them to be recognized as eligible collateral for Eurosystem monetary policy and Eurosystem intra-day credit operations either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Therefore, there are no assurances that Notes issued in NGN form will be eligible collateral for the purposes of the Eurosystem. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

Risk related to benchmark reforms and discontinuation

The regulation and reform of benchmarks may adversely affect the value of and return on Notes linked to or referencing such benchmarks

Various interest rates and other indices which are deemed to be benchmarks (including the London Interbank Offered Rate (“**LIBOR**”) and the Euro Interbank Offered Rate (“**EURIBOR**”)) are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark.

Regulation (EU) 2016/1011 (as amended from time to time, the “**Benchmarks Regulation**”) was published in the Official Journal of the European Union on 29 June 2016 and has applied from 1 January 2018 (with the exception of provisions specified in Article 59 (mainly on critical benchmarks), that have applied since 30 June 2016). Subject to certain transitional provisions, the Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the United Kingdom. Among other things, it: (a) requires benchmark administrators to be authorised or registered (or, if non-EU and non-UK based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (b) prevents certain uses by EU-supervised and UK-supervised entities (as defined in Article 3(1)(17) of the Benchmarks Regulation) of benchmarks of administrators that are not authorised or registered (or if non-EU or non-UK based, not deemed equivalent or recognised or endorsed). The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could (amongst other things) have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level, of the benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, might increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. As an example of such benchmark reforms, on 27 July 2017, the United Kingdom Financial Conduct Authority (the “**FCA**”) announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “**FCA Announcement**”). The FCA Announcement indicates that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021.

It is not possible to predict with certainty whether and to what extent certain benchmarks (including LIBOR and EURIBOR) will be supported going forward. This might cause certain benchmarks to perform differently than they have done in the past, might have other consequences that cannot be predicted, and might have a material adverse effect on the value of and return on any investment in Notes linked to or referencing a benchmark.

The Conditions provide for certain fallback arrangements in the event of a Benchmark Event (as defined in the Conditions) (including where a published benchmark, such as LIBOR or EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, or where the Issuer, the Paying Agent or the Calculation Agent are no longer permitted lawfully to calculate interest on any Notes by reference to such an Original Reference Rate under the Benchmarks Regulation or otherwise), including the possibility that the rate of interest could be determined by an Independent Adviser (as defined below). In certain circumstances (including where the Issuer is unable to appoint an Independent Adviser or where the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate, and in each case, an Adjustment Spread) the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or the Interest Rate applicable to such Notes on the Interest Commencement Date. Any of these alternative methods may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that would have been made on the Notes if LIBOR, EURIBOR or any other relevant benchmark were available in their current form.

Notwithstanding any other provision of the Conditions or the Agency Agreement, the consent or approval of the Noteholders are not required in the case of amendments to the Conditions pursuant to the benchmark discontinuation provisions to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of the Conditions and/or the Agency Agreement required to be made in the circumstances described in the benchmark discontinuation provisions, where the Issuer has delivered to the relevant Agent a certificate in the form and manner required by the benchmark discontinuation provisions. Any such amendment made pursuant to the benchmark discontinuation provisions could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such amendment will be favourable to each Noteholder.

In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser and/or the Issuer, the relevant benchmark discontinuation or fallback provisions may not operate as intended at the relevant time. More generally, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could have a material adverse effect on the value or liquidity of, and the

amount payable under, the Notes. Investors should consider these matters and make their own assessment about the potential risks imposed by benchmark reforms and investigations when making their investment decision with respect to the relevant Notes.

The market continues to develop in relation to Sterling Overnight Index Average (“SONIA”) as a reference rate for Floating Rate Notes

Where the applicable Pricing Supplement specifies that the interest rate for such Notes will be determined by reference to SONIA, interest will be determined on the basis of Compounded Daily SONIA (as defined in the Terms and Conditions of the Notes). Compounded Daily SONIA differs from Sterling LIBOR in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas Sterling LIBOR is expressed on the basis of a forward-looking term and includes a credit risk-element based on inter-bank lending. As such, investors should be aware that Sterling LIBOR and SONIA may behave materially differently as interest reference rates for Notes. The use of SONIA as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SONIA.

Accordingly, prospective investors in any Notes referencing Compounded Daily SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are, as at the date of this Offering Circular, currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking ‘term’ SONIA reference rates (which seek to measure the market’s forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from Sterling LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions and used in relation to Notes that reference a SONIA rate issued under this Offering Circular. Furthermore, the Issuer may in the future also issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA referenced Notes issued by it under the Programme. The continued development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Notes issued under the Programme from time to time.

Furthermore, interest on Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Interest Accrual Period and immediately or shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference Compounded Daily SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their information technology systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-based Notes, if Notes referencing Compounded Daily SONIA become due and payable as a result of an event of default, or are otherwise redeemed early on a date other than an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined immediately or shortly prior to the date on which the Notes become due and payable and shall not be reset thereafter.

In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SONIA.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed liquid secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors (such as Index Linked Notes) or for Notes which are not listed on any stock exchange or for Notes the outstanding number of which is very low. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. Accordingly, the Notes should not be viewed as trading instruments and investors should be prepared to hold the Notes to maturity. Further, liquidity may be limited if large allocations of Notes are made to a limited number of investors.

Exchange rate risks and exchange controls

Except as otherwise provided under “Risks relating to Notes denominated in Renminbi”, Québec will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency-equivalent yield on the Notes, (2) the Investor’s Currency-equivalent value of the principal payable on the Notes and (3) the Investor’s Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings might not reflect all risks and are subject to change

Québec's credit ratings do not always reflect the risks related to each Series of Notes under the Programme. There are no guarantees that such ratings will be assigned or maintained. Any credit rating agency may lower its ratings or withdraw the rating if, in the sole judgment of the credit rating agency, the credit quality of Québec or the Programme has declined or is in question. In addition, at

any time a credit rating agency may revise its relevant rating methodology with the result that, among other things, any rating assigned to the Programme may be lowered. If any of the ratings assigned to the Programme is lowered or withdrawn, the market value of Notes issued under the Programme may be reduced. Furthermore, the ratings may not reflect the potential impact of all risks discussed above, and other factors that may affect the value of the Notes. Accordingly, a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, EEA and UK regulated investors are restricted under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA or in the UK and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by credit rating agencies not established in the EEA or in the UK, unless the relevant credit ratings are endorsed by a credit rating agency established in the EEA or in the UK and certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and publication of an updated ESMA list. Québec will not provide information with respect to the credit rating agencies and investors should inform themselves of the status of the credit rating agency and any restrictions on their use of credit ratings. Investors may suffer losses if the credit rating assigned to the Notes does not reflect the then creditworthiness of such Notes.

Notes issued, if any, as “Green Bonds” may not be a suitable investment for all investors seeking exposure to green assets

Québec may issue Notes under the Programme where the proceeds of the Notes is specified in the applicable Pricing Supplement as being used to finance or refinance existing eligible projects in Québec (the “**Eligible Green Projects**”). Eligible Green Projects are selected based on specific categories and criteria under the Green Bond Framework (as defined below). Prospective investors should have regard to the information set out in this Offering Circular and the Green Bond Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary.

Pursuant to the recommendations under the Green Bond Principles published by the International Capital Market Association, Québec’s Green Bond Framework and selection process for eligible projects was reviewed by an independent third party who issued a second party opinion. The second party opinion (or any other subsequent second party opinion) may not reflect the potential impact of all risks related to the structure, market, or additional risk factors discussed here and other factors that may affect the value of the Notes. A second party opinion is not a recommendation to buy, sell or hold securities and is only current as of the date on which the opinion was initially issued.

None of Québec, the Arranger or the Dealers makes any representation as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by Québec) which may be made available in connection with the issue of the Notes and in particular with any Eligible Green Projects to fulfil any environmental and/or other

criteria. Prospective investors should determine for themselves the relevance of any report, assessment, opinion or certification related to any Eligible Green Projects (if issued) and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in any Notes.

None of the Arranger or the Dealers have undertaken, nor are they responsible for, any assessment of the Green Bond Framework or the eligibility criteria for the Notes, any verification of whether any of the eligible projects fall within the specific categories for Eligible Green Projects, or the monitoring of the use of proceeds of the Notes.

There is no representation or assurance given or made by Québec, any Arranger, any Dealer or any other person that any listing or admission to trading on any dedicated “green” or other equivalently labelled segment of any stock exchange will be obtained in respect of the Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the relevant Notes.

Interests of Dealers

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, Québec in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Québec or Québec’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with Québec routinely hedge their credit exposure to Québec consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been previously published and which have been filed with the Luxembourg Stock Exchange, shall be incorporated in, and form part of this Offering Circular:

- (a) Québec's Annual Report (on Form 18-K) for the fiscal year ended 31 March 2020 dated 15 May 2020, and filed with the United States Securities and Exchange Commission (the "SEC") on 15 May 2020; and
- (b) The Amendment to Québec's Annual Report (on Form 18-K/A) for the fiscal year ended 31 March 2019 (containing Additional disclosure to the Annual Report under the headings "The Québec Economy: Recent Developments and Outlook for 2020 and 2021", "Québec's Financial Situation", and "The Québec Government's Debt", in each case from "Budget 2020-2021 - Your Future, your Budget - Budget Plan - March 2020" ("**Budget 2020-21**"), and "Budget Speech 2020-2021") dated 16 March 2020, and filed with the SEC on 16 March 2020.

The following documents, which may be produced or issued from time to time after the date hereof, shall upon publication be deemed to be incorporated in, and form part of, this Offering Circular:

- (1) the most recently published audited financial statements of Québec and any quarterly financial updates published by Québec since the date of those audited financial statements;
- (2) the most recent Budget published by Québec;
- (3) statements or documents published or filed with any regulatory authority by Québec from time to time containing material information updating the Québec's financial position, litigation or other proceedings or budget including, without limitation, all future annual reports on Form 18-K and amendments to annual reports on Form 18-K/A, and any other information Québec files with the SEC pursuant to Sections 13(a) and 13(c) of the Exchange Act; and
- (4) all supplements to this Offering Circular prepared by Québec from time to time in accordance with the undertaking given by Québec in the Programme Agreement.

Investors in the Notes shall be deemed to have notice of all information contained in the documents incorporated by reference (or deemed incorporated by reference) in this Offering Circular, as if all such information were included in this Offering Circular. Investors who have not previously reviewed such information should do so in connection with their purchase of Notes.

Any statement contained herein, or in a document all or the relative portion of which is incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein or in any supplement hereto, including any document which is subsequently incorporated by reference or is deemed incorporated by reference herein, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Offering Circular.

Copies of this Offering Circular, the documents incorporated by reference in this Offering Circular listed in the first paragraph above, any supplement to this Offering Circular and the documents

incorporated by reference in any such supplement can be obtained on the Luxembourg Stock Exchange website at www.bourse.lu.

Copies of this Offering Circular, any supplement to this Offering Circular and the documents incorporated by reference or deemed incorporated by reference in this Offering Circular or in any supplement hereto can be obtained without charge from the office of Québec and the specified office of the Issuing and Principal Paying Agent, each as set out at the end of this Offering Circular. Information filed with the SEC by Québec is available from the SEC's Electronic Document Gathering and Retrieval System (<http://www.sec.gov>), which is commonly known by the acronym EDGAR, as well as from commercial document retrieval services.

No website or information on a website shall be incorporated in or form part of this Offering Circular.

SUPPLEMENTAL OFFERING CIRCULAR

If at any time there is a significant new factor, material mistake or inaccuracy relating to information contained in this Offering Circular (as amended and supplemented by any prior supplements), which is capable of affecting the assessment of the Notes, Québec will prepare or procure the preparation of a supplement which shall amend and/or supplement this Offering Circular (as amended and supplemented) for use in connection with any subsequent issue of Notes.

GENERAL DESCRIPTION OF THE PROGRAMME

Notes issued under the Programme will be issued in bearer form. Under the Programme, Québec may from time to time issue Notes denominated in any currency and having maturities of one month or longer or such other maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body (however called)) or any laws or regulations applicable to the relevant currency. The applicable terms of any Notes will be agreed between Québec and the relevant Purchaser(s) prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes attached to, endorsed upon or incorporated by reference into the Notes, as modified and supplemented by the applicable Pricing Supplement, as more fully described under “*Form of the Notes*” on page 26.

Subject as set out herein, this Offering Circular and any supplement will only be valid for the admission of Notes to listing on the Euro MTF market of the Luxembourg Stock Exchange and/or admission to any other relevant stock exchange or market in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under this Programme (including unlisted Notes) does not exceed U.S.\$ 22,000,000,000 or its equivalent in other currencies. For the purpose only of calculating the U.S. dollar equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the U.S. dollar equivalent of Notes denominated in another Specified Currency (as specified in the applicable Pricing Supplement, described under “*Form of the Notes*”) shall be determined, at the discretion of Québec, either as of the date on which an agreement is reached for the issue of such Notes (the “**Agreement Date**”) or, if commercial banks or foreign exchange markets in London are not open on the Agreement Date, on the preceding day on which commercial banks and foreign exchange markets are open in London, in each case on the basis of the spot rate for sale of U.S. dollars against the purchase of such Specified Currency on the relevant day in the London foreign exchange market quoted by any leading bank active in the market selected by Québec, by reference to the nominal amount of such Notes outstanding on the relevant day (as determined in accordance with the provisions of (b), (c) and (d) below, to the extent applicable);
- (b) the U.S. dollar equivalent of Dual Currency Notes and Index Linked Notes (each as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under “*Form of the Notes*”) shall be calculated in the manner specified in (a) above by reference to the nominal amount of such Notes on the issue date thereof;
- (c) the U.S. dollar equivalent of Partly Paid Notes (as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under “*Form of the Notes*”) shall be calculated in the manner specified in (a) above by reference to the original nominal amount thereof, regardless of the amount paid up on such Notes; and
- (d) the U.S. dollar equivalent of Zero Coupon Notes (as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under “*Form of the Notes*”) and any other Notes issued at a discount or premium of three per cent. or more of the nominal amount of such Notes shall be calculated in the manner specified in (a) above by reference to the net proceeds received by Québec for such Notes.

FORM OF THE NOTES

The applicable Pricing Supplement will specify whether the principles of former United States Treasury Regulation §1.163-5(c)(2)(i)(D) or any rules identical thereto (the “**TEFRA D Rules**”) or former United States Treasury Regulation §1.163-5(c)(2)(i)(C) or any rules identical thereto (the “**TEFRA C Rules**”) are applicable in relation to the Notes, provided that if the Notes do not have a maturity of more than 365 days, the applicable Pricing Supplement will specify that the TEFRA rules are not applicable. If TEFRA C Rules apply, each issue of Notes will initially be represented by a permanent Global Note, without interest coupons or talons. If TEFRA D Rules apply, each issue of Notes will initially be represented by a temporary Global Note, without interest coupons or talons.

Each Global Note (i) if the Global Note is intended to be issued in NGN form as specified in the applicable Pricing Supplement, will be deposited on or prior to the relevant Issue Date with a common safekeeper (the “**Common Safekeeper**”) for Euroclear and Clearstream, Luxembourg (together, the “**ICSDs**”); or (ii) if the Global Note is intended to be issued in CGN form as specified in the applicable Pricing Supplement, will be deposited on or prior to the relevant Issue Date with a depository or a common depository outside the United States on behalf of Euroclear and/or Clearstream, Luxembourg (the “**Common Depository**”). Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement and approved by Québec and the Agent.

If the Global Note is stated to be in NGN form, the applicable Pricing Supplement will indicate whether or not such Global Note is intended to be held in a manner which could allow Eurosystem eligibility. Neither an indication that the Global Notes are to be so held nor depositing the Global Notes with a Common Safekeeper necessarily means that the Notes will be recognized 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 the European Central Bank (the “**ECB**”) being satisfied that the Eurosystem eligibility criteria have been met. Furthermore, any indication that the Global Notes are not intended to be so held may be the case at the date of the applicable Pricing Supplement. However, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may, if not already the case, then be deposited with one of the ICSDs as Common Safekeeper. Similarly, this would not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

In the case of a CGN, upon deposit with a Common Depository, Euroclear and/or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the principal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly

be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

If an interest payment date for any Notes occurs whilst such Notes are represented by a temporary Global Note, the related interest payment will be made (against presentation of the temporary Global Note if the temporary Global Note is issued in CGN form) only to the extent that certification of non U.S. beneficial ownership (in the form set out in the temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear or Clearstream, Luxembourg. Not earlier than the date (the “**Exchange Date**”) which is the later of (i) 40 days after the Issue Date of the Notes represented by the temporary Global Note, as specified in the applicable Pricing Supplement, and (ii) 40 days after completion of the distribution of the relevant Tranche, but, if such temporary Global Note is issued in respect of a Tranche of Notes described as Partly Paid Notes in the applicable Pricing Supplement, only if the final instalment on all outstanding such Notes has been paid, provided that certification of non U.S. beneficial ownership has been received, interests in the temporary Global Note will be exchangeable without charge for interests in one or more permanent Global Notes. No payments will be made on a temporary Global Note after the Exchange Date unless exchange for an interest in a permanent Global Note is improperly withheld or refused. Payments of principal or interest (if any) in respect of a permanent Global Note will be made through Euroclear, Clearstream, Luxembourg (against presentation or surrender, as the case may be, of the permanent Global Note if the permanent Global Note is in CGN form) without any requirement for certification. Unless otherwise specified in the applicable Pricing Supplement, a permanent Global Note will be exchangeable without charge, in whole but not in part, for security printed definitive Notes in bearer form with receipts in respect of instalments of principal (if any) attached and (unless they are Zero Coupon Notes) interest coupons and talons for further coupons (if any) attached, only in the limited circumstances described under “*Terms and Conditions of the Notes – Definitive Notes*”.

Temporary and permanent Global Notes and definitive Notes will be issued by the Agent pursuant to the Agency Agreement. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits as if it were the holder of definitive Notes, receipts and interest coupons, subject as set out in the Conditions.

The following legend will appear on all Global Notes and definitive Notes which have an original maturity of more than 365 days and on all receipts, interest coupons and talons relating to such Notes:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code”.

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition or payment of principal in respect of Notes, receipts or interest coupons.

Québec has entered into an agreement with Euroclear and Clearstream, Luxembourg (the “**ICSDs**”) in respect of any global bearer Notes issued in NGN form that Québec may request be made eligible for settlement with the ICSDs (the “**ICSD Agreement**”). The ICSD Agreement sets out that the ICSDs will, in respect of any such Notes, *inter alia*, maintain records of their respective portion of the issue

outstanding amount and will, upon Québec's request, produce a statement for Québec's use showing the total nominal amount of its customer holder of such Notes as of a specified date.

Direct Rights

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described under "*Terms and Conditions of the Notes – Events of Default*" by stating in the notice to the Agent the nominal amount of such Global Note that is becoming due and repayable. If the principal in respect of any Global Note is not paid before 8:00 p.m. (London time) on the relevant due date, the holder of a Global Note may elect for direct enforcement rights against Québec in favour of the persons who are shown on such relevant due date in the records of a clearing system as the holder of at least a Specified Denomination of Notes represented by such Global Note. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

PRO FORMA PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche issued under the Programme and will contain such of the following information (which may be modified in relation to any particular issue of Notes by agreement between Québec, the Agent (to the extent that the obligations of the Agent under the Programme are affected by such modification(s)) and the relevant Purchaser(s) or (as the case may be) the Lead Manager), as is applicable in respect of such Notes (all references to numbered conditions being to the Terms and Conditions of the relevant Notes).

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area or the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), from the requirement to publish a prospectus for offers of the Notes and in compliance with any other applicable laws and regulations.

The Offering Circular does not constitute a prospectus for the purposes of the Prospectus Regulation.

[MIFID II PRODUCT GOVERNANCE / TARGET MARKET – [Solely for the purposes of [the/each] 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); 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/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.] [appropriate target legend to be included.]]

[PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) and the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]¹

¹ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared and in which case insert “Applicable” in 6(v) of Part B below.

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, as amended or modified from time to time (the “SFA”) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Notes as capital market products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (“**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on **Investment Products**).]^{2 and 3}

PRICING SUPPLEMENT

Pricing Supplement dated [Signing Date of Issue]

Québec

LEI: 549300WN65YFEQH74Y36

(the “Issuer”)

Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]

Under the U.S.\$ 22,000,000,000 Euro Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for Québec or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither Québec nor any Dealer has authorized, nor do they authorize, 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 (the “**Conditions**”) set forth in the Offering Circular dated 29 May 2020 [and the supplementary Offering Circular[s] dated •]⁴. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Offering Circular [as so supplemented]. Full information on Québec and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [as so supplemented]. The Offering Circular [and the supplementary Offering Circular[s]], together with all documents incorporated by reference therein, [is][are] available for viewing during normal business hours at the offices of Citibank, N.A., London Branch, the issuing and principal paying agent, Citigroup Centre, 6th Floor, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and copies may be obtained without charge from Ministère des Finances du Québec, Documentation financière et conformité, 390, boulevard Charest Est, 7^e étage, Québec, Québec, Canada G1K 3H4.

² Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

³ Notice to be added if the Notes are not “prescribed capital markets products”, pursuant to Section 309B of the SFA.

⁴ Only include details of a supplementary Offering Circular in which the Conditions have been amended for the purposes of all issues under the Programme.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]*⁵

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 Offering Circular dated [original date]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular dated 29 May 2020 [and the supplementary Offering Circular[s] dated ●], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto. Full information on Québec and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular dated 29 May 2020 [and the supplementary Offering Circular[s] dated ● and ●]. The Offering Circular dated 29 May 2020 [and the supplementary Offering Circular[s] thereto], together with all documents incorporated by reference therein [and the Offering Circular dated [original date]], are available for viewing during normal business hours at the offices of Citibank, N.A., London Branch, the issuing and principal paying agent, Citigroup Centre, 6th Floor, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and copies may be obtained without charge from Ministère des Finances du Québec, Documentation financière et conformité, 390, boulevard Charest Est, 7^e étage, Québec, Québec, Canada G1K 3H4.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

- | | | |
|----|--|--|
| 1. | Issuer: | Québec |
| 2. | [(i)] Series Number: | [] |
| | [(ii)] Tranche Number: | [] |
| | | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]</i> |
| | [(iii)] Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated and form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note as referred to in paragraph 23 below [which is expected to occur on or about [insert date]]]</i> .] |
| 3. | Specified Currency or Currencies: | [] |
| 4. | Aggregate Nominal Amount: | |
| | [(i)] Series: | <i>[Insert total nominal amount of outstanding Notes,</i> |

⁵ Notes issued in previous years under a prospectus approved under the Prospectus Directive cannot be increased under this Offering Circular.

including the Tranche which is the subject of this Pricing Supplement]

- [(ii) Tranche: []]
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. (i) Specified Denominations: []⁶

[Note – where multiple denominations are being used, the following sample wording should be followed:

*[[] [and integral multiples of [] in excess thereof up to and including []. No Notes in definitive form will be issued with a denomination above [].]*⁷

[So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradable only in nominal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and higher integral multiples of at least [], notwithstanding that no definitive Notes will be issued with denominations above [].]

Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by Québec in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

⁶ Unless there is another exemption available under the Prospectus Regulation, the minimum denomination shall be €100,000 (or equivalent in another currency).

⁷ If Item 24 indicates that a Global Note is exchangeable for Definitive Notes, such Notes may only be issued in denominations equal to the Specified Denomination and integral multiples thereof.

- (ii) Calculation Amount: *[If only one Specified Denomination and no integral multiples, insert the Specified Denomination. If more than one Specified Denomination and no integral multiples, insert the highest common factor of the Specified Denominations. If Specified Denomination(s) and integral multiples, insert the highest common factor. Note: there must be a common factor in the case of two or more Specified Denominations.]*
7. (i) Issue Date: []
- (ii) Interest Commencement Date: *[Specify/Issue Date/Not Applicable]*
8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: *[[] per cent. Fixed Rate]*
- [LIBOR/EURIBOR/SONIA/Other (specify reference rate) +/- [] per cent. Floating Rate]*
- [Zero Coupon]*
- [Index Linked Interest]*
- [Other (specify)]*
- (further particulars specified below)*
10. Redemption/Payment Basis: *[Redemption at par]*
- [Index Linked Redemption]*
- [Dual Currency]*
- [Partly Paid]*
- [Instalment]*
- [Other (specify)]*
11. Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis][Not Applicable]*

12. Put/Call Options: [Noteholder Put Option]
[Issuer Call Option]
[(further particulars specified below)]
[Not Applicable]
13. [(i)] Status of the Notes: Senior
- [(ii)] [Date approval for issuance of Notes obtained: [] [and [], respectively]]
- (N.B. Only relevant where new Order-in-Council is required for the particular Tranche of Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate(s) of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear]
- (ii) Interest Payment Date(s): [] in each year, commencing [] up to and including the Maturity Date [adjusted for [payment day purposes only] [payment day and interest accrual purposes] in accordance with [*specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"*]⁸ /not adjusted]
- (iii) Fixed Coupon Amount(s) *(applicable to Notes issued in definitive form only. For the calculation of interest in relation to Global Notes see Condition 4(a)(i))*: [] per Calculation Amount [(in respect of any Fixed Interest Period where the applicable Rate of Interest is the Initial Rate of Interest).]
[[] per Calculation Amount [(in respect of any Fixed Interest Period where the applicable Rate of Interest is the Adjusted Rate of Interest).]⁹
- [Not Applicable]

⁸ Potentially applicable to Renminbi or Hong Kong dollar denominated Notes only.

⁹ For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Date Adjustment is applicable, the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005, being rounded upwards."

- (iv) Broken Amount(s) [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
(applicable to Notes issued in definitive form only. For the calculation of interest in relation to Global Notes see Condition 4(a)(i)):
- (v) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/Actual/365 (Fixed)/other]
(N.B. Day Count Fraction should be Actual/Actual (ICMA) for all fixed rate issues other than those denominated in U.S. dollars and Renminbi, and Actual/365 (Fixed) in the case of Renminbi Notes, unless otherwise agreed)
- (vi) Determination Dates: [] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of long or short first or last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) [Specified Period(s)]/[Specified Interest Payment Date(s)]: [], subject to adjustment in accordance with the Business Day Convention/not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable]
- (ii) First Interest Payment Date: []
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)][Not Applicable]
- (iv) Additional Business Centre(s): []
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]

- (vi) Calculation Agent: [] shall be the Calculation Agent] [Not Applicable]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: []
 - Interest Determination Date(s): []
([] London Banking Day(s) prior to the end of each Interest Period if SONIA, Second London business day prior to the start of each Interest Period if LIBOR (other than sterling LIBOR or euro LIBOR) and the first day of each Interest Period if sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
 - Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters Screen EURIBOR01, ensure it is a page which shows a composite rate or amend the fall back provisions appropriately)
 - Observation Look Back Period: []/[Not Applicable]
- (viii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
 - Any other relevant terms: []
- (ix) Linear Interpolation: [Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (x) Margin(s): [+/-][] per cent. per annum
- (xi) Minimum Rate of Interest: [[] per cent. per annum] [Zero per cent. per annum] [Not Applicable]
- (xii) Maximum Rate of Interest: [[] per cent. per annum] [Not Applicable]

- (xiii) Day Count Fraction: []
(See Condition 4(b)(vi) for definitions)
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) [Day Count Fraction in relation to Early Redemption Amounts: [30/360][Actual/360][Actual/365(Fixed)][specify other]]
- (iv) Any other formula/basis of determining amount payable: []
17. **Index-Linked Interest Note/other variable-linked interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index/Formula/other variable: [give or annex details]
- (ii) Name and address of party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) due (if not the Agent): []
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Determination Date(s): []

- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Interest or Calculation Period(s): []
- (vii) Specified Interest Payment Dates: []
- (viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (ix) Additional Business Centre(s): []
- (x) Minimum Rate/Amount of Interest: [] per cent. per annum
- (xi) Maximum Rate/Amount of Interest: [] per cent. per annum
- (xii) Day Count Fraction: []
18. **Dual Currency Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [*give details*]
- (ii) Name and address of party, if any, responsible for calculating the principal and/or interest due (if not the Agent): []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []
(Need to include a description of market disruption or settlement disruption events and adjustment provisions.)
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

19. **Issuer Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (iii) If redeemable in part: [Applicable/Not Applicable]
- (a) Minimum Redemption Amount: [[] per Calculation Amount/Not Applicable]
- (b) Maximum Redemption Amount: [[] per Calculation Amount/Not Applicable]
- (iv) Notice period (if other than as set out in Condition 5(c)): []

(N.B.: If setting notice periods which are different than those provided in Condition 5(c), Québec is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, between Québec and the Agent.)

20. **Noteholder Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [] per Calculation Amount/specify other/see Appendix

- (iii) Notice period (if other than as set out in Condition 5(d)): []

(N.B.: If setting notice periods which are different than those provided in Condition 5(d), Québec is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, between Québec and the Agent.)

21. **Final Redemption Amount** [[] per Calculation Amount/specify other/see Appendix]

In cases where the Final Redemption Amount is Index-Linked or other variable-linked: *(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Index/Formula/variable: [give or annex details]
- (ii) Name and address of party responsible for calculating the Final Redemption Amount (if not the Agent): []
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Determination Date(s): []
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Payment Date: []
- (vii) Minimum Final Redemption Amount: [[] per Calculation Amount/specify other/see Appendix]
- (viii) Maximum Final Redemption Amount: [[] per Calculation Amount/specify other/see Appendix]

22. Early Redemption Amount

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 5(e)): [] per Calculation Amount/*specify other/see Appendix*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable, on or after [*specify Exchange Date*] for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Globe Note]
24. New Global Note: [Yes/No]
25. Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/*give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(iv) and 17(ix) relate*]
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]
27. 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 Québec to forfeit the Notes and interest due on late payment: [Not Applicable/*give details*]
28. Details relating to Instalment Notes - Amount of each instalment ("**Instalment Amount**") and date on which each payment is to be made: [Not Applicable/*give details*]

29. Redenomination, renominialization and reconventioning provisions: [Not Applicable/The provisions annexed to this Pricing Supplement apply]
30. Consolidation provisions: [Not Applicable/The provisions annexed to this Pricing Supplement apply]
31. Sinking Fund (Condition 17): [Condition 17 (Sinking Fund) is not applicable to the Notes/The Issuer agrees that it will deposit into the Sinking Fund an amount equal to at least 1 per cent. of the outstanding amount of the Notes]
32. Other terms or special conditions: [Not Applicable/*give details*]
- PROVISIONS RELATING TO RMB DENOMINATED NOTES** [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
33. RMB Currency Event: [Applicable/Not Applicable]
34. Spot Rate (if different from that set out in Condition 6(h)): [*Specify*/Not Applicable]
35. Party responsible for calculating the Spot Rate: [*Give name of the Calculation Agent*]
36. Relevant Currency (if different from that set out in Condition 6(h)): [*Specify*/Not Applicable]
37. RMB Settlement Centre(s): [*Specify*/Not Applicable]

RESPONSIBILITY

Québec accepts responsibility for the information contained in this Pricing Supplement. [*Specify relevant third party information*] has been extracted from [*specify source*]. Québec confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Québec:

By: _____
Duly Authorized

PART B – OTHER INFORMATION

1. LISTING

[Application [has been] [is expected to be] made by Québec (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading of the Notes on the Euro MTF Market /other (*specify relevant market*) with effect from []].]

[Tranche[s] [] of the Notes [is/are] already admitted to trading [to the Official List of the Luxembourg Stock Exchange and to trading of the Notes on the Euro MTF Market] [*specify relevant market*] with effect from [].] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)

[Not Applicable]

2. RATINGS

The [Programme][Notes to be issued][have been/has/is/are expected to be][rated][not been rated]:

[S&P Global: []]

[Moody's Canada: []]

[[Other]: []]

(The above disclosure should reflect the rating allocated to the Notes of the type being used under the Programme generally or, where the issue has been specifically rated, that rating.)

3. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer [] [The net proceeds of the issue of the Notes will be used to finance or refinance, in whole or in part, future and existing Eligible Green Projects, that fall within the categories listed in the Green Bond Framework].]

(Only required if the use of proceeds is different to that stated as default in the Offering Circular)

[(ii) Estimated net proceeds: []]

[(iii) Estimated total expenses: []]

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

[Save for any fees payable to the [Managers/Dealers], so far as Québec is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] 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, Québec in the ordinary course of business. (*Amend as appropriate if there are other interests*)]

5. OPERATIONAL INFORMATION

(i) ISIN: []

- (ii) Common Code: []
- (iii) CFI Code: [[See/[[*include code*], 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/Not Applicable/Not Available]
- (iv) FISN: [[See/[[*include code*], 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/Not Applicable/Not Available]
- (If the CFI and/or FISN is not required or requested as at the completion of the Pricing Supplement, it/they should be specified to be "Not Applicable" while if it/they are not available as at the completion of the Pricing Supplement, it/they should be specified to be "Not Available".)*
- (v) [WKN or any other relevant codes]: []
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of initial Paying Agent(s): [*Give name(s) and address(es)*]
- (ix) Names and addresses of additional Paying Agent(s) (if any) and if applicable a statement that it or they should be sole Paying Agent(s) for the Series: [Not Applicable/*give name(s) and address(es)*]
- (x) The person (other than an employee of the Agent), if any, who is to be authorized to complete and/or authenticate the Notes on behalf of the Agent, pursuant to a power of attorney from the Agent: [Not Applicable/*give name(s) and address(es)*]
- (xi) 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 international central securities depositories ("ICSDs") as Common Safekeeper and does not necessarily mean that the

Notes will be recognized 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 the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[No. While the designation is specified as “No” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

6. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Stabilizing Manager(s) (if any): [Not Applicable/*give name(s)*]
- (iv) If non-syndicated, name of Purchaser(s) and the account number(s) with Euroclear and/or Clearstream, Luxembourg to whom the Notes are to be credited: [Not Applicable/*give name(s), address(es) and account numbers(s)*]
- (v) Prohibition of Sales to EEA and UK Retail Investors: [Applicable] [Not Applicable]
- (If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wants to prohibit offers to EEA and UK retail investors for any other reason, “Applicable” should be specified.)*
- (vi) Prohibition of Sales to Belgian Consumers: [Applicable] [Not Applicable]

(vii) U.S. selling restrictions: [Regulation S, Category 1; TEFRA D Rules/TEFRA C Rules/TEFRA Rules not applicable]

(viii) Additional selling restrictions (including any modifications to those contained in the Offering Circular noted above): [Not Applicable/*give details*]

7. **ADDITIONAL INFORMATION** [] [Not Applicable]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which, except for any text in italics, will be attached to, endorsed on or incorporated by reference into each global Note and the relevant provisions of such Terms and Conditions will be endorsed upon each definitive Note; provided that the applicable Pricing Supplement in relation to any Series (as defined below) of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with such Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Series of Notes. Part A of the applicable Pricing Supplement will be endorsed on, or attached to, each temporary global Note and permanent global Note and the relevant provisions thereof will be endorsed on each definitive Note. All capitalized terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Pricing Supplement.

This Note is one of a Series of Notes (the “**Notes**”, which expression shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency of the Notes, (ii) definitive Notes issued in exchange for a permanent global Note, and (iii) any global Note issued by Québec subject to, and with the benefit of, an Agency Agreement amended and restated as of 29 May 2020 (as amended from time to time) (the “**Agency Agreement**”) made between Québec, Citibank, N.A., London Branch, as issuing and principal paying agent (the “**Agent**”, which expression shall include any successor as issuing and principal paying agent) and the other paying agent named therein (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents)).

Interest bearing definitive Notes will (unless otherwise specified in the applicable Pricing Supplement) have interest coupons (“**Coupons**”) and, if applicable, talons for further Coupons (“**Talons**”) attached. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes repayable in instalments will have receipts (“**Receipts**”) attached for the payment of the instalments of principal (other than the final instalment).

As used herein, “**Tranche**” means Notes of the same Series which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices, and the expressions “**Notes of the relevant Series**” and “**holders of Notes of the relevant Series**” and related expressions shall be construed accordingly. Québec may create and issue additional Tranches in accordance with Condition 16 below.

Part A of the Pricing Supplement (or the relevant provisions thereof) applicable to this Tranche of Notes is attached to or endorsed on this Note and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions (*the “**Conditions**”*), replace or modify these Conditions for the purposes of this Tranche of Notes. References to the “**applicable Pricing Supplement**” are to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on or incorporated by reference in this Note.

Copies of the Agency Agreement (which contains the forms of Pricing Supplement) are available for inspection during normal business hours at the specified office of the Agent in London, England and for collection without charge from Ministère des Finances du Québec, Documentation financière et conformité, 390, boulevard Charest Est, 7^e étage, Québec, Québec, Canada G1K 3H4. Copies of the applicable

Pricing Supplement will be available for inspection, subject as provided below, during normal business hours at the specified office of the Agent and for collection without charge from Ministère des Finances du Québec, Documentation financière et conformité, 390, boulevard Charest Est, 7^e étage, Québec, Québec, Canada G1K 3H4. In addition, copies of the applicable Pricing Supplement relating to Notes which are admitted to trading on the Euro MTF Market can be viewed on the website of the Luxembourg Stock Exchange. Copies of each Pricing Supplement relating to any other Notes will only be available for inspection or for collection without charge by a holder of such Notes upon production of evidence satisfactory to the Agent or Québec, as applicable, as to the identity of such holder.

The holders of the Notes (the “**Noteholders**”, which expression shall, in relation to any Notes represented by a global Note, be construed as provided in Condition 1 below), the holders of the Coupons (the “**Couponholders**”) and the holders of Receipts (the “**Receiptholders**”) are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Pricing Supplement, which are binding on them.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

As used herein, “**CNY**”, “**RMB**” and “**Renminbi**” each mean the currency of the PRC and “**PRC**” means the People’s Republic of China, which for the purpose of these Conditions excludes the Hong Kong and Macao Special Administrative Regions and Taiwan.

1. Form and Title

The Notes in this Series are in bearer form in the Specified Currency and, in the case of definitive Notes, serially numbered in the Specified Denomination(s).

Bearer Notes of this Series are deposited on or prior to the relevant Issue Date (i) if the Notes are issued in new global note (“**NGN**”) form as specified in the applicable Pricing Supplement, with a common safekeeper (the “**Common Safekeeper**”) and (ii) if the Notes are issued in classic global note (“**CGN**”) form as specified in the applicable Pricing Supplement, with a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Unless specified otherwise in the applicable Pricing Supplement, the Notes will be issued in CGN form.

*So long as the Notes are represented by a global Note and the relevant clearing system(s) so permit, the Notes shall be tradable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) specified in the applicable Pricing Supplement and (unless otherwise specified in the applicable Pricing Supplement) higher integral multiples of at least 1,000 in the relevant currency as specified in the relevant Pricing Supplement (the “**Integral Amount**”), notwithstanding that no definitive Notes will be issued with a denomination above the Definitive Amount in such currency. For the purposes of these Conditions, the “**Definitive Amount**” shall be equal to two times the lowest Specified Denomination minus the Integral Amount.*

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or an Index Linked Interest Note or any appropriate combination thereof, depending upon the Interest Basis specified in the applicable Pricing Supplement.

This Note may also be an Index Linked Redemption Amount Note (collectively with Index Linked Interest Notes, “***Index Linked Notes***” and either, an “***Index Linked Note***”), a Dual Currency Note, a Partly Paid Note, an Instalment Note, or a combination of any of the foregoing, depending upon the Redemption/Payment Basis specified in the applicable Pricing Supplement.

Notes in definitive form are issued with Coupons and, if applicable, Talons for further Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The holder of each Receipt or Coupon, whether or not such Receipt or Coupon is attached to a bearer Note, in his capacity as such, shall be subject to and bound by all the provisions contained in the relevant Note. Québec and any Paying Agent may deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Receipt or global Note, without prejudice to the provisions set out below.

Receipts presented without the definitive Note to which they appertain and unmatured Receipts do not constitute valid obligations of Québec.

For so long as any of the Notes are represented by a global Note, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by Québec, the Agent and any other Paying Agent, as the holder of such nominal amount of such Notes for all purposes other than, save as specifically otherwise provided in the relevant global Note, with respect to the payment of principal or interest on the Notes, the right to which shall be vested, as against Québec, the Agent and any other Paying Agent, solely in the bearer of the relevant global Note in accordance with and subject to its terms (and the expressions “***Noteholder***” and “***holder of Notes***” and related expressions shall be construed accordingly). Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by Québec and the Agent and as specified in the applicable Pricing Supplement.

2. Definitive Notes

Unless otherwise specified in the applicable Pricing Supplement, interests in a permanent global Note will only be exchangeable in whole but not in part by the owners of interests in such global Note for security-printed definitive Notes, if such exchange is permitted by applicable law and (i) in the case of a permanent global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, if Euroclear or Clearstream, Luxembourg, as the case may be, is closed for business for a continuous period of at least 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to cease business permanently or does in fact do so and Québec and the Agent do not appoint a qualified successor within 90 days of the occurrence of any such event; or (ii) upon the occurrence of an Event of Default (as defined in

Condition 10) and the relevant clearing system acting on instructions of any person who is shown on a relevant due date in the records of such clearing system as the holder of a particular nominal amount of Notes represented by such permanent global Note having requested in writing definitive Notes from the Agent; or (iii) if Québec would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 9 which would not be suffered were definitive Notes to be issued and a certificate to such effect (signed by an authorized signatory of Québec) is delivered to the Agent for display to the Noteholders together with a request that definitive Notes be issued. In such circumstances, Québec will cause sufficient definitive Notes to be executed and delivered as soon as practicable (and in any event within 45 days of the occurrence of any of the circumstances described in (i) above or the making of the written request described in (ii) or (iii) above) to the Agent and/or Paying Agent, as the case may be, (the “**Permanent Exchange Date**”) for completion, authentication and delivery, without charge, to the owners of interests in such permanent global Notes.

3. Status of Notes

The Notes constitute direct, unsecured, legal, valid, binding and unconditional obligations of Québec. The Notes will rank equally among themselves and with all other debentures, notes or similar debt securities issued by Québec and outstanding at the date of issue of the Notes and in the future. The payment of principal and interest on the Notes will be a charge on and payable out of the Consolidated Revenue Fund of Québec.

4. Interest

(a) Interest on Fixed Rate Notes

(i) Interest Payment Dates

Each Fixed Rate Note bears interest on its outstanding nominal amount (or if it is a Partly Paid Note, the amount paid up) from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Pricing Supplement. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date so specified if that does not fall on an Interest Payment Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in these Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such global Note; or

(B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without further rounding.

(ii) Interest Payment

Interest will be paid, in respect of Fixed Rate Notes in definitive form, against surrender of the appropriate Coupons, subject to and in accordance with the provisions of Condition 6 below.

(iii) Interest Calculation

If interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest shall be the product of the Rate of Interest, the Calculation Amount and the applicable Day Count Fraction for such period, rounding the resultant figure to the nearest cent (or its approximate equivalent sub-unit of the relevant Specified Currency), half a cent (or its approximate equivalent sub-unit of the relevant Specified Currency) being rounded upwards or otherwise in accordance with applicable market convention.

In the case of Notes denominated in Renminbi ("**Renminbi Notes**") or Hong Kong dollar denominated Notes:

(A) where (x) there is not numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, then such Interest Payment Date shall be adjusted, as specified in the applicable Pricing Supplement, either for payment purposes only or, for payment and interest accrual purposes in accordance with the Business Day Convention (as defined in Condition 4(b)(i)) below as specified in the applicable Pricing Supplement (and if no Business Day Convention is specified for such adjustment, the Modified Following Business Day Convention (as defined in Condition 4(b)(i)) below shall apply) where "**Business Day**" shall be as defined in Condition 4(b) below); and

(B) if Fixed Coupon Amount is not specified as applying in the applicable Pricing Supplement, the Calculation Agent will cause each Interest Amount for each Fixed Interest Period and the relevant Interest Payment Date to be notified to Québec, the Paying Agents and to any stock exchange on which the relevant Fixed Rate Notes are for the time being listed or admitted to trading, and to be given in accordance with Condition 13 below as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Fixed Interest Period. For the purposes of this Condition 4(a)(iii), the expression "**London Business Day**" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

(iv) *Definitions*

For the purposes of these Conditions:

“Day Count Fraction” means in respect of the calculation of an amount of interest in accordance with Condition 4(a)(iii):

(A) if **“Actual / Actual (ICMA)”** is specified in the applicable Pricing Supplement:

in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **“Accrual Period”**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and

(B) if **“Actual/365 (Fixed)”** is specified in the applicable Pricing Supplement, the actual number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date divided by 365;

(C) if **“30/360”** is specified in the applicable Pricing Supplement, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of a 360-day year consisting of 12 months of 30 days) divided by 360; and

(D) if none of the above are specified in the applicable Pricing Supplement, the day count fraction specified in the applicable Pricing Supplement;

“Determination Period” means the period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

“euro” means the currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended;

“**sub-unit**” means with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent; and

“**TARGET2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which launched on 19 November 2007 (or any successor thereto).

(b) Interest on Floating Rate Notes and Index Linked Interest Notes

(i) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount (or if it is a Partly Paid Note, the amount paid up) from and including the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) (each an “**Interest Payment Date**”) in each year specified in the applicable Pricing Supplement; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each **Interest Period** (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or the first) Interest Payment Date).

Unless otherwise specified in the applicable Pricing Supplement, (A) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date shall occur or (B) if any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day (the “**Modified Following Business Day Convention**”).

If a Business Day convention (each, a “**Business Day Convention**”) other than the Modified Following Business Day Convention is specified in the applicable Pricing Supplement then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with this Condition 4(b)(i), the Floating Rate Convention, such Interest Payment Date (i) in the case of (A) above, shall be the last day that is a Business Day in the relevant month and the provisions of (2) below shall apply *mutatis mutandis* or (ii) in the case of (B) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day and each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition 4(b), “**Business Day**” means (unless otherwise stated in the applicable Pricing Supplement) a day which is both:

(x) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Pricing Supplement; and

(y) either (aa) in relation to Notes denominated or payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such Specified Currency (which, in the case of Australian dollars, shall be Sydney and Melbourne and, in the case of New Zealand dollars, shall be Auckland and Wellington) or (bb) in relation to Notes denominated or payable in euro, a day on which the TARGET2 System is open, or (cc) in relation to any Renminbi Notes, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the RMB Settlement Centre(s) specified in the applicable Pricing Supplement.

(ii) Interest Payments

Interest will be paid, in respect of Floating Rate Notes and Index Linked Interest Notes in definitive form, against surrender of the appropriate Coupons, subject to and in accordance with the provisions of Condition 6 below.

(iii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement and the provisions below relating to either Screen Rate Determination or ISDA Determination shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) ISDA Determination

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus the Margin (if any, as specified in the applicable Pricing Supplement). For the purpose of this subparagraph (iii), “**ISDA Rate**” for any Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or other person specified in the applicable Pricing Supplement under a swap transaction as if the Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as amended, supplemented or updated as at the Issue Date of the first Tranche of Notes, published by the International Swaps and Derivatives Association, Inc. (the “**ISDA Definitions**”) (the foregoing manner of determining the rate of interest being hereinafter referred to as the “**ISDA Determination**”) and under which:

(1) Québec was the Floating Rate Payer;

- (2) the Floating Rate Option (which may refer to a Rate Option or Price Option specified in the ISDA Definitions) was as specified in the applicable Pricing Supplement;
- (3) the Designated Maturity was as specified in the applicable Pricing Supplement;
- (4) the relevant Reset Date was either (1) if the applicable Floating Rate Option is based on the London interbank offered rate ("**LIBOR**") (or any successor or replacement rate) or on the Euro-zone interbank offered rate ("**EURIBOR**") (or any successor or replacement rate) for a currency, the first day of each Interest Period or (2) in any other case, as specified in the applicable Pricing Supplement; and
- (5) all other terms were as specified in the applicable Pricing Supplement.

For the purpose of this paragraph (iii), "**Floating Rate**", "**Floating Rate Payer**", "**Designated Maturity**", "**Calculation Agent**", "**Floating Rate Option**", "**Rate Option**", "**Price Option**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination

- (1) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined (other than where SONIA is specified to be the applicable Benchmark) (and subject to Condition 4(h)), the Rate of Interest for each Interest Period will, subject as provided below, be:
 - (i) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page specified in the applicable Pricing Supplement as at the Specified Time on the Interest Determination Date in respect of such Interest Period plus or minus the Margin (if any, as specified in the applicable Pricing Supplement), all as determined by the Agent. If five or more such offered quotations are available on such Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (B)(1) above, no such offered quotation appears or, in the case of (B)(2) above, fewer than three such offered quotations appear, in each case as at such Specified Time the Agent shall request the principal London office of each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant

Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rate, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London interbank market (if the Reference Rate is LIBOR) or the Euro-zone interbank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of Québec suitable for such purpose) informs the Agent it is quoting to leading banks in the London interbank market (if the Reference Rate is LIBOR) or the Euro-zone interbank market (if the reference rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

- (2) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Benchmark is specified in the applicable Pricing Supplement as being “**SONIA**”, the Rate of Interest for each Interest Period will, subject to Condition 4(h) and as provided below, be Compounded Daily SONIA adjusted as required by Condition 4(b)(v) as determined by the Calculation Agent.

“**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d_o**” is the number of London Banking Days in the relevant Interest Accrual Period;

“**i**” is a series of whole numbers from one to **d_o**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

“ n_i ”, for any day “ i ”, means the number of calendar days from and including such day “ i ” up to but excluding the following London Banking Day;

“**Observation Look-Back Period**” is as specified in the applicable Pricing Supplement;

“**Observation Period**” means the period from and including the date falling “ p ” London Banking Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “ p ” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Accrual Period or (B) (in the case of any other Interest Accrual Period) the date on which the Notes become due and payable;

“ p ”, for any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement;

“**SONIA reference rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or, if the Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

“**SONIA _{$i-p$ LBD}**” means, in respect of any London Banking Day falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Banking Day falling “ p ” London Banking Days prior to the relevant London Banking Day “ i ”.

If, subject to Condition 4(h), in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA reference rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent shall determine such SONIA reference rate as being:

- (1) the sum of (i) Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (2) if the Bank Rate is not published by the Bank of England as set out in sub-paragraph (a) above on the relevant London Banking Day, the SONIA reference rate published on the Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Banking Day on which the SONIA reference rate was published on the Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph above, and subject to Condition 4(h), in the event of the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance

in order to determine the SONIA reference rate, for purposes of Notes of the relevant Series for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4(h), the Rate of Interest applicable to the Notes during such Interest Accrual Period will be the Rate of Interest last determined in relation to the Notes in respect of the last preceding Interest Period (though, where a different Margin, Maximum Rate of Interest or Minimum Rate of Interest is to be applied during such Interest Accrual Period from that which applied during the last preceding Interest Accrual Period, substituting such Margin, Maximum Rate of Interest or Minimum Rate of Interest by the Margin, Maximum Rate of Interest or Minimum Rate of Interest applicable to the relevant Interest Accrual Period).

As used herein, an “**Interest Accrual Period**” means (i) each Interest Period and (ii) such other period (if any) in respect of which interest is to be calculated being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, in the case of the scheduled final or early redemption of any Notes, shall be such redemption date, and in other cases where the relevant Notes become due and payable in accordance with Condition 10, shall be the date on which such Notes become due and payable).

If the relevant Series of Notes become due and payable in accordance with Condition 10, the final determination of the Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Note becomes so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(e).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR or SONIA, the Rate of Interest in respect of such Notes will be determined as specified in the applicable Pricing Supplement.

In this Condition 4(b)(iii)(B):

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London interbank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market, in each case selected by the Agent or as specified in the applicable Pricing Supplement;

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement for the purposes of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information services, in each case as may be nominated by the person or organization providing or sponsoring the information appearing there for the purpose of deploying rates or prices comparable to that Reference Rate;

“**Specified Time**” means 11.00 a.m. (London time, in the case of a determination of LIBOR, or Brussels time, in the case of a determination of EURIBOR or the local time in the principal financial centre of the Specified Currency, in any other case); and

“**Euro-zone**” means the region comprised of Member States of the European Union that adopt the euro as the single currency in accordance with the Treaty on the functioning of the European Union, as amended by the Treaty on European Union, as amended.

(iv) Linear Interpolation

Where Linear Interpolation is specified as being applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“Designated Maturity” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(v) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the following provisions is less than such Minimum Rate of Interest, the Rate of Interest for such period shall be such Minimum Rate of Interest. If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the following provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vi) Determination of Rate of Interest and Calculation of Interest Amount

The Agent will, on or as soon as practicable after each date on which the Rate of Interest is to be determined, determine the Rate of Interest (subject to any Minimum or Maximum Rate of Interest specified in the applicable Pricing Supplement). The Agent will calculate the amount of interest (the **“Interest Amount”**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes represented by such global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Notes shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period shall be equal to the product of the Rate of Interest (adjusted as required by Condition 4(b)(v) above), the

Calculation Amount specified in the applicable Pricing Supplement and the Day Count Fraction for such Interest Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Notes for such Interest Period shall equal such Interest Amount (or be calculated in accordance with such formula). As applicable, the resultant figure shall be rounded to the nearest cent (or its approximate equivalent sub-unit of the relevant Specified Currency), half a cent (or its approximate equivalent sub-unit of the relevant Specified Currency) being rounded upwards or otherwise in accordance with applicable market convention.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with Condition 4(b) above on any Note for any period (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **“Calculation Period”**):

(A) if **“Actual/Actual”** or **“Actual/Actual (ISDA)”** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(B) if **“Actual/365 (Fixed)”** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(C) if **“Actual/360”** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(D) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

(E) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30;

(vii) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to Québec and to any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed or admitted to trading, and to be given in accordance with Condition 13 below as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. For the purposes of this Condition 4(b)(vii), the expression “**London Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

(viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of Condition 4(b) by the Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on Québec, the Agent, the other Paying Agent and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by them of their powers, duties and discretions pursuant to such provisions.

(c) Index Linked Interest Notes and Dual Currency Notes

In the case of Index Linked Interest Notes or Dual Currency Notes, if the Rate of Interest or amount of interest is to be determined by reference to an index and/or a formula or, as the case may be, an exchange rate, the Rate of Interest or amount of interest payable shall be determined in accordance with the provisions of Conditions 4(b)(vi) to (viii) as if the references therein to the Agent were to the Calculation Agent specified in the applicable Pricing Supplement.

(d) Zero Coupon Notes

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the Amortized Face Amount of such Note as determined in accordance with Condition 5(e)(iii). As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield specified in the relevant Pricing Supplement.

(e) Accrual of Interest

This Note will cease to bear interest (if any) from the due date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note; and (ii) the day on which the Agent has notified the holder thereof (either in accordance with Condition 13 below or individually) of receipt of all sums due in respect thereof up to that date. Such interest will accrue at a rate per annum equal to (A) the Fixed Rate, in the case of Fixed Rate Notes; (B) the Accrual Yield, in the case of Zero Coupon Notes; or (C) the Rate of Interest provided for in the Notes, in the case of all other Notes.

(f) Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(g) Interest Act (Canada) Disclosure

For the purpose of disclosure pursuant to the Interest Act (Canada), whenever any Rate of Interest to be paid under the Notes is to be calculated on the basis of a year of 360 days or any other period of time that is less than a calendar year, the yearly rate of interest to which such Rate of Interest is equivalent is the Rate of Interest multiplied by the actual number of days in the calendar year in which same is to be ascertained and divided by either 360 or such other period of time that is less than a calendar year, as the case may be. In the event such yearly rate of interest requires computing distinct Rates of Interest, such yearly interest rate shall be determined by multiplying a weighted average of such Rates of Interest, giving effect to the number of days elapsed in each Interest Period, by a fraction the numerator of which is the actual aggregate number of days forming part of such Interest Periods in which such yearly rate of interest is to be ascertained and the denominator of which is 360 (or such other period of time that is less than a calendar year, as the case may be).

Québec confirms that it fully understands and is able to calculate the effective annual rate of interest applicable to each Note based on the methodology for calculating per annum rates provided for in the

paragraph above if applicable. Québec hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to each Note or any transaction document, that the interest payable under each Note and the calculation thereof has not been adequately disclosed to Québec, whether pursuant to Section 4 of the Interest Act (Canada) or any other applicable law or legal principle.

(h) Benchmark Discontinuation

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part(s) thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall (i) use its reasonable efforts to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or if there is no Successor Rate, an Alternative Rate (in accordance with Condition 4(h)(ii)) and, in either case, an Adjustment Spread (if any, in accordance with Condition 4(h)(iii)) and (ii) determine, following consultation with the Independent Adviser, any Benchmark Amendments (in accordance with Condition 4(h)(iv)).

In making such determinations, the Independent Adviser appointed pursuant to this Condition 4(h) shall act in good faith and in a commercially reasonable manner. In the absence of bad faith, gross negligence or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4(h).

If:

(i) the Issuer is unable to appoint an Independent Adviser; or

(ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, if there is no Successor Rate, an Alternative Rate, and in each case, the Adjustment Spread,

in each case, in accordance with this Condition 4(h)(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(h)(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(h)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(h)).

(iii) Adjustment Spread

If the Independent Adviser determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread, is determined in accordance with this Condition 4(h) and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the specific terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(h)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to the specific terms of the Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(h)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(h) will be notified promptly by the Issuer to the Agent and the Calculation Agent and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Successor Rate or Alternative Rate (as may be applicable), the Adjustment Spread, and/or Benchmark Amendments, if any.

No later than one Business Day following the date of notifying the Agent of the same, the Issuer shall deliver to the Agent an electronic copy of a certificate originally signed by the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread

and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(h); and

- (B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Agent shall at its offices, make such electronic copy of such certificate available for inspection by the Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(h) (i), (ii), (iii) and (iv), the Original Reference Rate provided for in Condition 4(b)(iii) and the fallback provisions provided for in Condition 4(b)(iii)(A) and Condition 4(b)(iii)(B) will continue to apply until a Benchmark Event has occurred and until the Agent and the Calculation Agent have been notified of the Successor Rate or the Alternative Rate (as the case may be), and the applicable Adjustment Spread (if any) and Benchmark Amendments, in accordance with Condition 4(h)(v).

(vii) Definitions:

As used in this Condition 4(h):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in either case, which the Independent Adviser acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) if no such formal recommendation has been made in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (C) if the Independent Adviser determines that no such spread is customarily applied in international debt capital markets transactions under (B) above, the

Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be) or

- (D) if the Independent Adviser determines that no such spread is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate under (C) above, the Independent Adviser determines to be appropriate.

“Alternative Rate” means an alternative to the benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(h)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part(s) thereof) for the same interest period and in the same Specified Currency as the Notes.

“Benchmark Amendments” has the meaning given to it in Condition 4(h)(iv).

“Benchmark Event” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or
- (E) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of its relevant underlying market (provided that where the Original Reference Rate is LIBOR, any such Benchmark Event shall only be deemed to occur after 31 December 2021); or
- (F) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including without limitation, under the Benchmarks Regulation (EU) 2016/1011 (as amended from time to time), if applicable),

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the

prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(h)(i).

“Original Reference Rate” means either (i) the benchmark and screen rate (as applicable) originally specified for the purposes of determining the Rate of Interest (or any component part(s) thereof) on the Notes or (ii) any Successor Rate or Alternative Rate which replaces the Original Reference Rate pursuant to the operation of this Condition 4(h).

“Relevant Nominating Body” means, in respect of a benchmark and screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark and screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark and screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark and screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark and screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5. Redemption and Purchase

(a) At Maturity

Unless previously repaid, this Note will be repaid by Québec at its Final Redemption Amount in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

(b) Early Redemption for Tax Reasons

If, as a result of any change in the laws of Canada or any province, territory or political division thereof or the interpretation or administration of any such laws, which change becomes effective on or after the Issue Date of the latest Tranche of Notes of this Series, Québec would, on the occasion of the next payment due in respect of the Notes of this Series, be required to pay additional amounts as provided in Condition 9 below, Québec may, at its option, having given not more than 60 nor less than 30 days' notice (or such other notice period as may be specified in the applicable Pricing Supplement) to the Agent and, in accordance with Condition 13 below, to the holders of the Notes of this Series (which notice shall be irrevocable), at any time or, if the Notes of this Series are Floating Rate Notes, on any Interest Payment Date repay all, but not some only, of the Notes of this Series on the date fixed in the notice for redemption each at its Early Redemption Amount referred to in Condition 5(e), together, if appropriate, with interest accrued to, but excluding, the date of redemption. Upon the expiry of such notice, Québec shall be bound to redeem the Notes of this Series accordingly.

(c) Early Redemption at the Option of Québec (Issuer Call Option)

If an Issuer Call Option is specified in the applicable Pricing Supplement as being applicable, Québec may, having given not more than 60 nor less than 30 days' notice (or such other notice period as may be specified in the applicable Pricing Supplement) to the Agent and, in accordance with Condition 13 below, the holders of the Notes of this Series (which notice shall be irrevocable), repay all or only some of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to, but excluding any such Optional Redemption Date. In the event of a redemption of only some of such Notes, such redemption must be for an amount not less than the Minimum Redemption Amount or not greater than the Maximum Redemption Amount, as specified in the applicable Pricing Supplement. In the case of a partial redemption of definitive Notes, the Notes to be redeemed will be selected individually by lot not more than 60 days prior to the date fixed for redemption and a list of the Notes called for redemption will be published in accordance with Condition 13 below not less than 30 days prior to such date. In the case of a partial redemption of Notes which are represented by a global Note, the relevant Notes will be redeemed in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, such partial redemption to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion, subject to applicable laws and stock exchange requirements.

(d) Early Redemption at the Option of the Noteholders (Noteholder Put Option)

If and to the extent a Noteholder Put Option is specified in the applicable Pricing Supplement as being applicable, upon the holder of any Note giving to Québec in accordance with Condition 13 below not more than 60 nor less than 30 days' notice (or such lesser period if so specified in the applicable Pricing Supplement) (which notice shall be irrevocable), Québec will, upon the expiry of such notice, redeem (subject to, and in accordance with, the terms specified in the applicable Pricing Supplement) in whole (but not in part) such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to, but excluding such Optional Redemption Date.

To exercise the right to require redemption of this Note, the Noteholder must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice

period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the Noteholder must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice given by a Noteholder pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to Québec to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 10 below.

(e) Early Redemption Amounts

For the purposes of paragraph (b) above and Condition 10 below, Notes will be redeemed at an amount (the "**Early Redemption Amount**") calculated as follows:

(i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be greater or less than the Issue Price, at the amount set out in the applicable Pricing Supplement; or

(iii) in the case of Zero Coupon Notes, at an amount (the "**Amortized Face Amount**") equal to:

(A) the sum of (x) the Reference Price specified in the applicable Pricing Supplement and (y) the product of the Accrual Yield specified in the applicable Pricing Supplement (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable; or

(B) if the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 5(b) or upon its becoming due and repayable as provided in Condition 10 is not paid or available for payment when due, the amount due and repayable in respect of such Zero Coupon Note shall be the Amortized Face Amount of such Zero Coupon Note calculated as provided above as though the references in sub paragraph (A) to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date (the "**Reference Date**") which is the earlier of:

(1) the date on which all amounts due in respect of the Note have been paid; and

(2) the date on which the full amount of the moneys repayable has been received by the Agent and notice to that effect has been given in accordance with Condition 13 below.

The calculation of the Amortized Face Amount in accordance with this sub paragraph (B) will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the nominal amount of such Note together with interest at a rate per annum equal to the Accrual Yield. Where any such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction specified in the applicable Pricing Supplement; or

(iv) in the case of Index Linked Notes (unless otherwise specified in the applicable Pricing Supplement) at an amount that on the date for redemption would have the effect of preserving for the holders of the Notes the economic equivalent of the obligation of Québec to make payments (of interest and/or principal) in respect of the Notes that would otherwise have fallen due after the date fixed; or

(v) in the case of Dual Currency Notes, at a price determined as specified in the applicable Pricing Supplement.

(f) Instalment Notes

Any Instalment Note will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of definitive Notes, all instalments (other than the final instalment) will be paid against surrender of the relevant Receipt (which must be presented with the Note to which it appertains) and in the case of the final instalment against surrender of the relevant Note, all as more fully described in Condition 6(b) below.

(g) Partly Paid Notes

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise in accordance with the provisions of this Condition 5 and the applicable Pricing Supplement.

(h) Purchases

Subject to any applicable legal or regulatory restrictions, Québec may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts and Coupons appertaining thereto are surrendered therewith) in the open market or by private treaty at any price. If purchases are made by tender, tenders must be available to all holders of Notes of the relevant Series alike. Any Notes so purchased may be held, reissued, resold or, at the option of Québec, surrendered to the Agent for cancellation.

(i) Cancellation

All Notes which are redeemed will be cancelled forthwith, together with all unmatured Receipts and Coupons attached thereto or surrendered therewith at the time of redemption. All Notes so redeemed and cancelled and the Notes purchased and cancelled pursuant to (h) above (together with all unmatured Receipts and Coupons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(j) Further Provisions applicable to Redemption Amount and Instalment Amounts

The provisions of Conditions 4(b)(vi), (vii) and (viii) above shall apply with necessary adaptations to any determination or calculation of the Redemption Amount or any Instalment Amount required by the

applicable Pricing Supplement to be made by the Calculation Agent.

References herein to “**Redemption Amount**” shall mean, as appropriate, the Final Redemption Amount, the final Instalment Amount and the Early Redemption Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement.

6. Payments

(a) Method of Payment

Subject as provided below:

(i) payments in a Specified Currency other than euro or U.S. dollars will be made by credit or transfer to an account in the Specified Currency (which, in the case of a payment in yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank located in the principal financial centre of the country of such Specified Currency;

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) with a bank outside of the United States specified by the payee or, at the option of the payee, by a euro cheque;

(iii) payments in U.S. dollars will be made by credit or transfer to a U.S. dollar account maintained by the payee outside of the United States or, at the option of the payee, by cheque drawn on a United States bank; and

(iv) Payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in the RMB Settlement Centre in accordance with applicable laws, rules and regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement in Renminbi in the RMB Settlement Centre).

In no event will payment of amounts due in respect of Notes be made by a cheque mailed to an address in the United States (which expression, as used in this Condition 6, means the United States of America, including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction).

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 below. References to “**Specified Currency**” include any successor currency under applicable law.

(b) Presentation of Notes, Receipts, Coupons and Talons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the Specified Currency against surrender of definitive Notes and payments of interest in respect of the definitive Notes will (subject as provided below) be made in the Specified Currency against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States.

Payments of principal in respect of instalments (if any), other than the final instalment, will (subject as provided below) be made against presentation and surrender of the relevant Receipt. Each Receipt must be presented for payment of the relevant instalment together with the relevant definitive Note against which the amount will be payable in respect of that instalment. If any definitive Note is redeemed or becomes repayable prior to the stated Maturity Date in respect thereof, principal will be payable on surrender of such definitive Note together with all unmaturing Receipts appertaining thereto. Receipts presented without the definitive Note to which they appertain and unmaturing Receipts do not constitute valid obligations of Québec.

Fixed Rate Notes in definitive form (other than Dual Currency Notes, Index Linked Interest Notes or Long Maturity Notes (as defined below)) must be presented for payment together with all unmaturing Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons) failing which the amount of any missing unmaturing Coupon (or, in the case of payment not being made in full, the same proportion of the aggregate amount of such missing unmaturing Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time after the Relevant Date (as defined in Condition 9 below) in respect of such principal and before the expiration of the relevant period of prescription under Condition 12 below. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmaturing Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Interest Note or Long Maturity Note in definitive form becomes due and repayable, all unmaturing Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons, shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose Nominal Amount on issue is less than the aggregate interest payable thereon provided such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the Nominal Amount of such Note.

(c) Payment of Accrued Interest on Redemption

If the due date for redemption of any Note in definitive form is not an Interest Payment Date, interest (if any) accrued in respect of such Note from and including the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

(d) Payment in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above and otherwise in the manner specified in the relevant global Note against presentation or surrender, as the case may be, of such global Note at the specified office of the Agent. A record of each payment made against presentation or surrender of such global Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Note by the Agent and such record shall be prima facie evidence that the payment in question has been made.

Subject as provided in a global Note:

- (i) the holder of the relevant global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and Québec will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid; and
- (ii) each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by Québec to, or to the order of, the holder of the relevant global Note.

In certain limited circumstances in which payments in respect of a global Note are not made when due, owners of interests in such global Note may become entitled to proceed directly against Québec. See “*Form of the Notes*”.

(e) *Payments in respect of Definitive Notes*

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the Specified Currency against surrender of definitive Notes and payments of interest in respect of the definitive Notes will (subject as provided below) be made in the Specified Currency against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States.

Notwithstanding anything in this Condition 6, if the definitive Notes are denominated or payable in U.S. dollars, payments in respect of the Notes will only be made at the specified office of a Paying Agent in the United States if:

- (i) Québec has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount owing in respect of the Notes in the manner provided above when due;
- (ii) payment of the full amount owing in respect of the Notes at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of Québec, adverse tax consequences to Québec.

(f) *Payment Business Day*

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Business Day in a place of presentation, the holder thereof shall not be entitled to payment until the next following Payment Business Day in such place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, unless specified in the applicable Pricing Supplement, “***Payment Business Day***” means:

- (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in:

- (A) the relevant place of presentation (in the case of Definitive Notes only); and
- (B) each Additional Business Centre specified in the applicable Pricing Supplement; and
- (ii) either (A) in relation to Notes denominated or payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such Specified Currency (which, in the case of Australian dollars, shall be Sydney and Melbourne and, in the case of New Zealand dollars, shall be Auckland and Wellington) or (B) in relation to Notes denominated or payable in euro, a day on which the TARGET2 System is open or (C) in relation to any Renminbi Notes, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the RMB Settlement Centre(s) specified in the applicable Pricing Supplement.

(g) Interpretation of Principal and Interest

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable under Condition 9 below in respect of principal;
- (ii) the Optional Redemption Amount of the Notes;
- (iii) the Final Redemption Amount of the Notes;
- (iv) the Early Redemption Amount of the Notes;
- (v) in relation to Notes redeemable in instalments, the Instalment Amounts; and
- (vi) any premium and any other amounts which may be payable under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable under Condition 9 below in respect of interest.

(h) RMB Currency Event

If an RMB Currency Event is specified in the applicable Pricing Supplement and an RMB Currency Event, as determined by Québec acting in good faith and in a commercially reasonable manner, exists on a date for payment of any amount in respect of any Note or Coupon, Québec's obligation to make a payment in RMB under the terms of the Notes may be replaced by an obligation to pay such amount in the Relevant Currency converted using the Spot Rate for the relevant Determination Date.

Upon the occurrence of an RMB Currency Event, Québec shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 below stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition and unless stated otherwise in the applicable Pricing Supplement:

“Determination Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in the relevant RMB Settlement Centre(s), London and New York City;

“Determination Date” means the day which is two Determination Business Days before the due date of the relevant payment under the Notes;

“Governmental Authority” means any de facto or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the relevant RMB Settlement Centre(s);

“Relevant Currency” means U.S. dollars or such other currency as may be specified in the applicable Pricing Supplement;

“RMB Currency Events” means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

“RMB Illiquidity” means the general Renminbi exchange market in the relevant RMB Settlement Centre(s) becomes illiquid and, as a result of which, Québec cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by Québec in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in the relevant RMB Settlement Centre(s);

“RMB Inconvertibility” means the occurrence of any event that makes it impossible for Québec to convert any amount due in respect of the Notes into Renminbi on any payment date at the general Renminbi exchange market in the relevant RMB Settlement Centre(s), other than where such impossibility is due solely to the failure of Québec to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for Québec, due to an event beyond its control, to comply with such law, rule or regulation);

“RMB Non-Transferability” means the occurrence of any event that makes it impossible for Québec to deliver Renminbi between accounts inside the relevant RMB Settlement Centre(s) or from an account inside the relevant RMB Settlement Centre(s) to an account outside the relevant RMB Settlement Centre(s) (including where the Renminbi clearing and settlement system for participating banks in the relevant RMB Settlement Centre(s) is disrupted or suspended), other than where such impossibility is due solely to the failure of Québec to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for Québec, due to an event beyond its control, to comply with such law, rule or regulation); and

“Spot Rate” means, unless specified otherwise in the applicable Pricing Supplement, the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in the relevant RMB Settlement Centre(s) for settlement in two Determination Business Days’ time, as determined by the Calculation Agent at or around 11.00 a.m. (local time at the relevant RMB Settlement Centre(s)) on the Determination Date, on a deliverable basis by reference to Reuters Screen

Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent in good faith and in a commercially reasonable manner will determine the Spot Rate at or around 11:00 a.m. (local time at the relevant RMB Settlement Centre(s)) on the Determination Date as the most recently available U.S. dollar/CNY official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on Québec, the Paying Agents and all holders of the Notes.

(i) RMB account

All payments in respect of any Note or Coupon in RMB will be made solely by credit to a RMB account maintained by the payee at a bank in the relevant RMB Settlement Centre(s) in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in the relevant RMB Settlement Centre(s)).

7. Agent and Paying Agent

The names of the initial Agent and the other initial Paying Agent and their initial specified offices are set out on the Notes. In acting under the Agency Agreement, the Agent and the Paying Agent(s) will act solely as agents of Québec and do not assume any obligations or relationship of agency or trust to or with the Noteholders, Receiptholders or Couponholders, except that (without affecting the obligations of Québec to the Noteholders, Receiptholders and Couponholders to repay Notes and pay interest thereon) funds received by the Agent for the payment of principal of or interest on the Notes shall be held by it in trust for the Noteholders and/or Receiptholders and/or Couponholders until the expiration of the relevant period of prescription under Condition 12 below. Québec agrees to perform and observe the obligations imposed upon it under the Agency Agreement and to cause the Agent and the Paying Agent to perform and observe the obligations imposed upon them under the Agency Agreement. The Agency Agreement contains provisions for the indemnification of the Agent and the Paying Agent and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with Québec without being liable to account to the Noteholders, Receiptholders or the Couponholders for any resulting profit.

Québec is entitled to vary or terminate the appointment of the Agent, any Paying Agent or any other paying agent appointed under the terms of the Agency Agreement and/or appoint additional or other paying agents and/or approve any change in the specified office through which any paying agent acts, provided that:

- (i) so long as the Notes of this Series are listed on any stock exchange, there will at all times be a Paying Agent (which may be the Agent) with a specified office in each location required by the rules and regulations of the relevant stock exchange (or any other relevant authority);
- (ii) so long as any Notes are outstanding, there will at all times be a Paying Agent (which may be the Agent) with a specified office in a city approved by the Agent in continental Europe; and

(iii) so long as any Notes are outstanding, there will at all times be an Agent.

In addition, Québec shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 6(e) above. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Agent and the Noteholders in accordance with Condition 13 below provided that no such variation, termination, appointment or change shall take effect (except in the case of insolvency) within 15 days before or after any Interest Payment Date. Notwithstanding the foregoing, Québec may (after consultation with the Agent) appoint one or more additional paying agents (which it may also designate as the sole paying agent(s) where required by applicable law or market practice) for a specific Series of Notes, who shall be specified in the applicable Pricing Supplement and whose appointment shall be of immediate effect without any further requirement to give notice to the Noteholders.

8. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 6(b) above and Condition 12 below. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

9. Taxation

All payments of principal and interest on the Notes by Québec will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatever nature imposed or levied by or on behalf of the Government of Canada or any province, territory or political division thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or charges is required by law or by the interpretation or administration thereof. In that event, Québec will, subject to its right of redemption set out in Condition 5(b) above, pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholders, the Receiptholders or the Couponholders, as the case may be, after such withholding or deduction shall equal the respective amounts of principal or interest which would have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amount shall be payable with respect to any Note, Receipt or Coupon presented for payment:

(i) by, or on behalf of, a Noteholder, Receiptholder or Couponholder who is liable to such taxes, duties, assessments or charges in respect of such Note, Receipt or Coupon by reason of that person having some connection with Canada other than the mere holding or use outside Canada, or ownership as a nonresident of Canada, of such Note, Receipt or Coupon; or

(ii) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on or before such thirtieth day.

As used herein, "**Relevant Date**" means:

(A) the date on which such payment first becomes due; or

(B) if the full amount of the moneys payable has not been received by the Agent on or prior to such due date, the date on which the full amount of such moneys having been so received, notice to that effect shall have been given to the Noteholders in accordance with Condition 13 below.

10. Events of Default

In the event that (a) Québec shall default in the payment of the principal of, or premium, interest or additional amounts, if any, on, the Notes or Coupons (if any) as and when the same shall become due and payable, and such default shall continue for a period of 45 days or (b) default shall be made in the due performance or observance by Québec of any covenant or agreement contained in the Notes (other than the payment of principal, premium, interest or additional amounts) or in the Agency Agreement, and such default shall continue for a period of 60 days or (c) Québec shall default in the payment of any principal of, or premium, interest or additional amounts, if any, on, any indebtedness (direct or under a guarantee) for borrowed money of Québec, other than the Notes, as and when the same shall become due and payable, and such default shall continue for a period of 45 days, provided that the foregoing shall not be taken into account so long as the aggregate nominal amount of all such indebtedness (direct or under a guarantee) for borrowed money of Québec with respect to which the foregoing has occurred does not exceed U.S.\$50,000,000 (or its equivalent in other currencies) (each of (a), (b) and (c), an “**Event of Default**”), then at any time thereafter and during the continuance of such Event of Default, any Noteholder may deliver or cause to be delivered to Ministère des Finances du Québec, Documentation financière et conformité, 390, boulevard Charest Est, 7^e étage, Québec, Québec, Canada G1K 3H4, a written notice that such Noteholder elects to declare the principal of the Note(s) held by him (the serial number or numbers of which shall be set forth in such notice in the case of Definitive Notes) to be due and payable and, in the cases falling within either (a) or (c) above, on the fifteenth day after delivery of such notice or, in the cases falling within (b) above, on the thirtieth day after delivery of such notice, the principal of the Note(s) referred to in such notice plus accrued interest thereon shall become due and payable at the places for payment therein specified, unless prior to that time, all such Events of Default theretofore existing shall have been cured.

11. Replacement of Notes, Receipts, Coupons and Talons

Should this Note or any Receipt, Coupon or Talon be mutilated, defaced or destroyed or be lost or stolen, it may be replaced at the specified office of the Agent in London (or such other place as may be notified to the Noteholders), in accordance with all applicable laws and regulations including the provisions of the *Financial Administration Act* (Québec), upon payment by the claimant of the expenses incurred by Québec and the Agent in connection therewith and on such terms as to evidence, indemnity, security or otherwise as Québec and the Agent may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. Prescription

Under current Québec law, Québec’s obligation to make any payment on this Note or any Receipt or Coupon will be extinguished three years after the date such payment is due unless such right to payment is judicially exercised prior to the expiration of such three-year period. Any moneys paid by Québec to the Agent for the payment of principal or interest in respect of the Notes and remaining unclaimed when the obligation to make such payment becomes extinguished shall forthwith be repaid to Québec and all liability

with respect thereto shall thereupon cease. There shall not be included in any Coupon sheet, issued on exchange of a Talon, any Coupon the claim for payment in respect of which would be void pursuant to this Condition 12 or Condition 6(b) above or any Talon which would be void pursuant to Condition 6(b) above.

13. Notices

Notices to Holders of Notes will, save where another means of effective communication has been specified in the applicable Pricing Supplement, be deemed to be validly given if published in the English language in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the Luxembourg Stock Exchange website (www.bourse.lu) and/or in such other manner as may be required by applicable laws, rules and regulations from time to time, or, in the case of global Notes, if delivered in the English language to Euroclear and/or Clearstream, Luxembourg for communication by them to the persons shown in their respective records as having interests therein provided that, in the case of Notes admitted to listing on any stock exchange, the requirements of such stock exchange have been complied with. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case may be, on the fourth Business Day after the date of such delivery. Holders of Coupons shall be deemed to have received any notices to Holders of Notes.

Notices to be given by any Noteholder to the Agent shall be in writing and given by lodging the same, together with the relevant Note or Notes, with the Agent. While any of the Notes of a given Series are represented by a global Note, such notice may be given by any holder of a Note of such Series to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. Meetings of Noteholders and Modifications

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Québec or one or more Noteholders holding at least 10 per cent. in Nominal Amount of the Notes of any Series for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in Nominal Amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the Nominal Amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the Nominal Amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount, Early Redemption Amount or Redemption Amount is specified in the applicable Pricing Supplement, to reduce or cancel any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortized Face Amount, (vi) subject to any applicable redenomination provisions specified in the applicable Pricing Supplement, to vary the currency or currencies of payment or

denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in Nominal Amount of the Notes for the time being outstanding. The Agency Agreement provides that a written resolution signed or approval of a resolution given by way of electronic consent communicated through the electronic communication systems of the relevant clearing systems, by or on behalf of the holders of not less than 75 per cent. in Nominal Amount of Notes outstanding shall be as valid and effective as a duly passed Extraordinary Resolution. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series.

(b) ***Modification of Agency Agreement, Notes, Receipts and Coupons***

The Agency Agreement, the Notes and any Receipts and Coupons attached to the Notes may be amended by Québec and the Agent without the consent of the holder of any Note, Receipt or Coupon (i) for the purpose of curing any ambiguity, or for curing, correcting or supplementing any defective provision contained therein, (ii) to make any further modifications of the terms of the Agency Agreement necessary or desirable to allow for the issuance of any additional Notes (which modifications shall not be materially adverse to holders of outstanding Notes) or (iii) in any manner which Québec and the Agent may deem necessary or desirable and which shall not materially adversely affect the interests of the holders of the Notes, Receipts and Coupons. Québec shall only permit any modification of, or any waiver or authorization of any breach or proposed breach of or any failure to comply with, the Agency Agreement, the Notes and any Receipts and Coupons attached to the Notes, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders. Any such modification shall be binding on the Noteholders (or, as the case may be, the holders of Notes of the relevant Series) and, if the Agent so requires, shall be notified to the Noteholders (or, as the case may be, the holders of Notes of the relevant Series) as soon as practicable thereafter in accordance with Condition 13 above.

The consent or approval of the Noteholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4(h) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 4(h), where the Issuer has delivered to the Agent a certificate pursuant to Condition 4(h)(v).

15. Currency Indemnity

If, under any applicable law and whether pursuant to a judgment being made or registered against Québec or for any other reason, any payment under or in connection with the Notes is made or is to be satisfied in a currency (the “**other currency**”) other than that in which the relevant payment is expressed to be due (the “**required currency**”) under the Notes, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Noteholder to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so) actually received by the relevant Noteholder falls short of the amount due under the terms of the Notes, Québec shall, as a separate and independent obligation, indemnify and hold harmless the relevant Noteholder against the amount of such shortfall. For

the purpose of this Condition 15, “**rate of exchange**” means the spot rate at which the relevant Noteholder is able, on the London foreign currency exchange market on the relevant date, to purchase the required currency with the other currency as determined by the Agent, and shall take into account any premium and other reasonable cost of exchange.

16. Further Tranches

Québec shall be at liberty from time to time without notice to, or the consent of, the Noteholders, Receiptholders or Couponholders to create and issue further Tranches so that the same shall be consolidated and form a single Series with the Notes.

17. Sinking Fund

This Condition 17 only applies if it is specified in the applicable Pricing Supplement that Québec agrees that it will deposit into the Sinking Fund (as defined below) at any time an amount equal to at least 1 per cent. of the outstanding amount of the Notes.

The Notes may have the benefit of the sinking fund constituted by Ministerial Order No. FIN-11 dated 12 June 2012 (the “**Sinking Fund**”). The Minister of Finance of Québec is authorized to deposit for the benefit of the Notes, from time to time, into the Sinking Fund, sums taken from the Consolidated Revenue Fund. The Minister of Finance may invest money from the Sinking Fund and may dispose of or terminate such investments according to their terms. The funds in the Sinking Fund will be used for the repayment at maturity of any debt of designated series. The Notes will be a designated series that may be repaid from the proceeds deposited in the Sinking Fund. However, Québec is under no obligation to apply proceeds of the Sinking Fund to repay any particular series, including the Notes, and there is no limitation on the amount of debt that may be designated in this manner in respect of the Sinking Fund. The Notes will not be redeemable for sinking fund purposes.

18. Governing Law

The Agency Agreement and the Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Québec and the laws of Canada applicable therein.

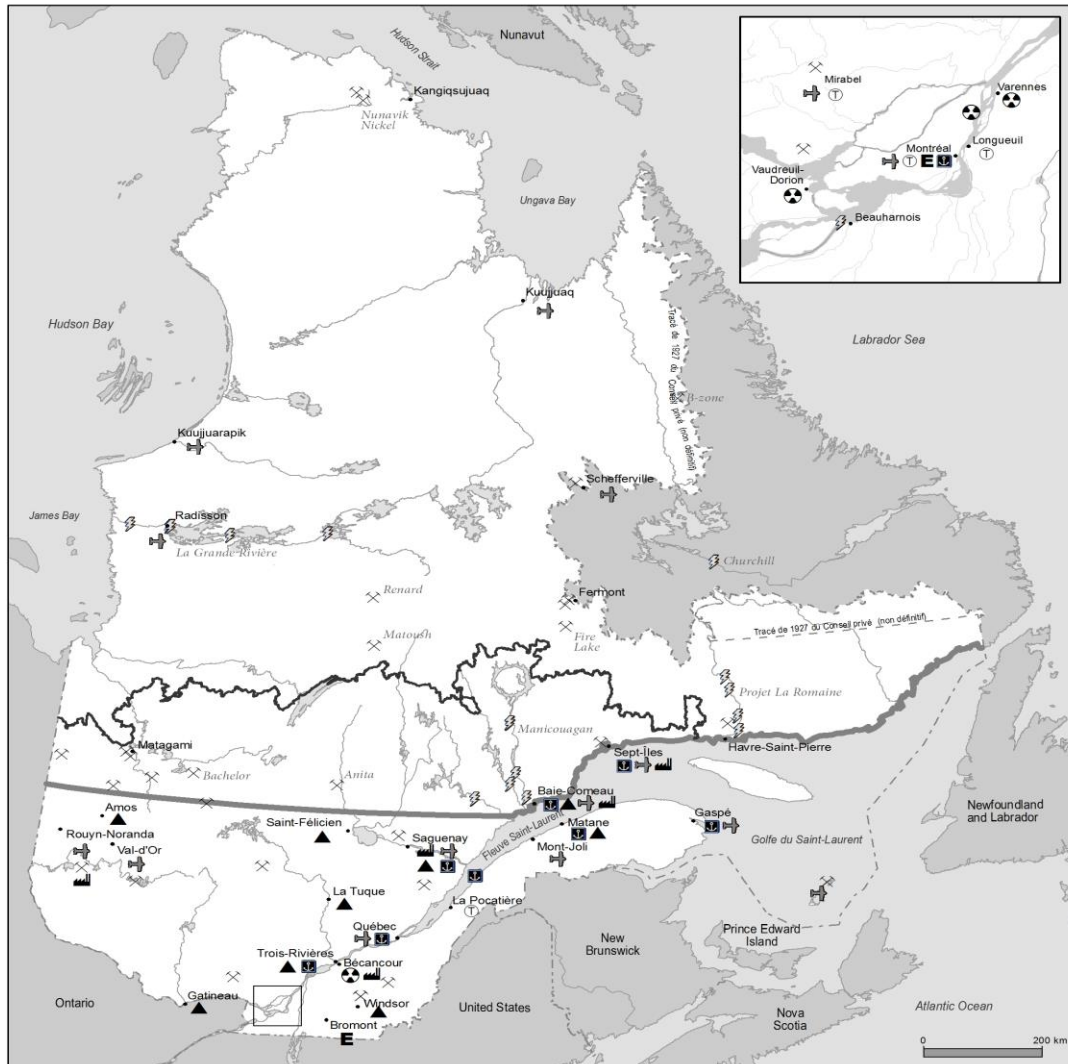
Québec irrevocably consents to the fullest extent permitted by law to the giving of any relief (including, without limitation, the making or enforcement of any order or judgment) made or given in connection with any proceedings arising out of, or in connection with, the Agency Agreement, the Notes, the Receipts, the Coupons and the Talons.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be added to the Consolidated Revenue Fund of Québec, and will be applied to the general expenses of Québec and/or advanced to the Financing Fund of Québec as permitted by law. If, in relation to any particular issue of Notes there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

QUÉBEC

Québec



Economic Activities

- Airport
- Aluminum
- Electricity
- Electronics
- Mine
- Port
- Chemical Products
- Forestry Products
- Transport

Boundaries

- Northern boundary of attributable forest
- Southern boundary of the area covered by Northern Territory

Borders

- International border
- Interprovincial border
- Québec – Newfoundland and Labrador border (non-definitive)

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The information appearing below is supplemented by the more detailed information contained in the documents incorporated by reference in this Offering Circular. See paragraphs (a) and (b) of the section entitled “Documents Incorporated by Reference”.

In this Offering Circular, statistics for the economy of Québec are set forth on a calendar year basis at market prices, except as otherwise indicated. Economic statistics for recent years frequently are estimates or preliminary figures which are subject to revisions by the statistical agencies. Financial statistics for Québec are set forth on a fiscal year basis (from 1 April to 31 March of the succeeding year), unless otherwise noted.

In this Offering Circular, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. The fiscal year of Québec ends 31 March. “**Fiscal 2020**” and “**2019-2020**” refer to the fiscal year ended 31 March 2020, and, unless otherwise indicated, “**2019**” means the calendar year ended 31 December 2019. Other fiscal and calendar years are referred to in a corresponding manner. Any discrepancies between the amounts listed and their totals in the tables included in this Offering Circular are due to rounding.

Québec is the largest by area of the ten provinces in Canada (1,667,712 square kilometers or 643,907 square miles, representing 17% of the geographical area of Canada) and the second largest by population (8.5 million, representing 22.5% of the population of Canada, as of January 2020). The population of Québec increased on average by 0.8% per year since 2015. Over the same period, the population of Canada increased on average by 1.2% per year.

Québec has a modern, developed economy. In 2019, the service sector contributed 72.6%, the manufacturing industry 13.6%, the construction industry 6.4%, the utilities industry 3.5% and the primary sector 4.2% to real GDP in chained 2012 dollars. Québec’s real GDP represented 19.4% of Canada’s real GDP in 2019. The leading service industries in Québec are community, business and personal services, finance, insurance and real estate, wholesale and retail trade, governmental services, transportation and warehousing, and information and cultural services. The leading manufacturing industries in Québec are food products, transportation equipment (including aircraft, motor vehicles and parts,) primary metal products (including aluminum smelting), fabricated metal products, chemical products and paper products. With its significant hydroelectric resources, Québec generated 33.1% of the electricity produced in Canada in 2019.

Montréal and Ville de Québec, the capital of Québec, are the main centers of economic activity. Montréal is one of the important industrial, commercial and financial centers of North America and is Canada’s second largest urban area as measured by population. Port of Montréal is the leading container port in Eastern Canada and a major international port linked to more than 140 countries around the world. Situated on the St. Lawrence River, Port of Montréal provides access to the Atlantic Ocean and the inland navigation system of the Great Lakes.

French is the official language of Québec and is spoken by approximately 94% of its population.

The Government and the Government of Canada share the power to levy personal income taxes in Québec. The Government levies and collects its own personal income tax at rates ranging from 15% to 25.75% in four tax brackets.

In Québec, businesses are subject to taxes on profits and on total payroll. The Québec tax rate applied to corporate profits, was reduced from 11.6% to 11.5% as of 1 January 2020. Small and medium sized enterprises (“**SMEs**”) benefit from a reduced tax rate of 5% that applies to the first \$500,000 of income of an eligible enterprise, which will be reduced to 4% as of 1 January 2021. The tax rate applicable to SMEs in the primary and manufacturing sectors is 4%.

Québec’s economy is influenced by developments in the economies of its major trading partners, especially the United States, which is Québec’s largest export market. In 2019, the value of exports (including to other Canadian provinces) represented 46.0% of Québec’s GDP.

Auditor General

The Minister of Finance is responsible, among other things, for the preparation of the public accounts and the other financial reports of the Government. The Comptroller of Finance is responsible for government accounting and for the integrity of the Government’s accounting system and ensures compliance with the Government’s accounting standards, principles and policies.

The Auditor General of Québec expresses his independent opinion on the Consolidated Annual Financial Statements of the Government based on his audit of such financial statements. The duties of the Auditor General in that respect are contained in the *Auditor General Act* (Québec).

GREEN BOND FRAMEWORK

Québec may issue Notes under the Programme where the proceeds of the Notes is specified in the applicable Pricing Supplement as being used to finance or refinance Eligible Green Projects, in accordance with its Green Bond Framework dated 26 October 2017 (as may be amended from time to time) available at http://www.finances.gouv.qc.ca/documents/Autres/en/AUTEN_Green_Bond_Framework.pdf (the “**Green Bond Framework**”). The Green Bond Framework addresses the four core components of the International Capital Market Association’s Green Bond Principles dated June 2018.

Use and Management of Proceeds

The net proceeds of the issue of the Notes will be allocated to finance or refinance Eligible Green Projects that offer tangible environmental benefits for protecting the environment, reducing GHG emissions or adapting to climate change in Québec, within the following eight categories (all as more fully described in the Green Bond Framework):

- Public Transit
- Energy Efficiency
- Renewable Energy
- Sustainable Waste Management
- Sustainable Land Development
- Water Management and/or Water Treatment
- Forest, Agricultural Land and Land Management
- Climate Adaptation and Resilience

Electricity generation projects involving fossil fuels and nuclear energy are excluded.

Process for Project Evaluation and Selection

Québec has set up a Green Bond Advisory Committee (“**GBAC**”) (as described in more detail in the Green Bond Framework), comprised of representatives from various government departments and agencies, which is responsible for the selection process and eligibility criteria for Eligible Green Projects whilst ensuring compliance with all relevant laws and regulations.

An amount from the general fund of the province of Québec, equal to the net proceeds from the Notes issue will be credited to a designated account, in order to track the use and allocation of funds relating to Eligible Green Projects.

Reporting

Québec intends to publish investor information annually on the progress in green bond projects; fund allocations to green bond projects; the tangible benefits for protecting the environment, reducing GHG

emissions or adapting to climate change in Québec; and any other relevant aspect in a dedicated section of the Ministère des Finances website, available at http://www.finances.gouv.qc.ca/en/RI_GB_Reporting.asp.

External Review

The Green Bond Framework and Québec's selection process has been reviewed by CICERO, an independent third party. CICERO has issued a second party opinion awarding Québec's Green Bond Framework the highest possible rating, dark green. The second party opinion is available at http://www.finances.gouv.qc.ca/documents/Autres/en/AUTEN_Quebec_2nd_Opinion.pdf.

Any websites included or referred to in this Offering Circular are for information purposes only and do not form part of this Offering Circular.

SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement amended and restated as of 29 May 2020 (as amended, restated or supplemented from time to time) between Québec and the Dealers (the “**Programme Agreement**”), agreed with Québec a basis upon which they or any of them may from time to time agree to purchase Notes and that the obligation of any Dealer to subscribe for Notes under any such agreement is subject to certain conditions and that, in certain circumstances, the Dealer(s) shall be entitled to be released and discharged from its obligations under any such agreement prior to the issue of the relevant Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*” above. In the Programme Agreement, Québec has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme. The Dealers may terminate any agreement that they make to subscribe Notes under certain circumstances as set forth in the Programme Agreement prior to payment for such Notes being made to the Issuer.

Notes may also be sold by Québec directly to third party purchasers on the basis of enquiries made by such third party purchasers to Québec.

Persons into whose hands the Offering Circular or any Pricing Supplement comes are required by Québec and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The following is a description of the contractual and certain other restrictions applicable to the Programme:

United States

Regulation S, Category 1, TEFRA D (unless TEFRA C is specified in the applicable Pricing Supplement or the applicable Pricing Supplement specifies that the TEFRA Rules are not applicable). The Notes are not eligible under Rule 144A of the *Securities Act*.

The Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it will not offer, sell or deliver any Notes within the United States or to, or for the account or benefit of, U.S. persons except as permitted by the Programme Agreement and in accordance with Rule 903 of Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of an identifiable Tranche of such Notes, an offer, sale or distribution of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer, sale or distribution

is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Offering Circular has been prepared by Québec for use in connection with the offer, sale or distribution of Notes outside the United States. Québec and the Dealers reserve the right to reject an offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorized and any disclosure without the prior written consent of Québec of any of its contents to such U.S. person or other person within the United States is prohibited.

Each issuance of Index Linked Notes and Dual Currency Notes will be subject to such additional U.S. selling restrictions as Québec and the relevant Purchaser(s) may agree, as specified in the applicable Pricing Supplement. Each Dealer has agreed, and each other Purchaser will be required to agree, that it will offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

Prohibition of Sales to EEA and UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each other Purchaser appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA or in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable” in relation to each Member State of the EEA and the UK (each a “**Relevant State**”), each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by Québec for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to above shall require the publication by Québec or any Dealer of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by Québec;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to Québec; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Pricing Supplement, each Dealer has represented and agreed, and each further Dealer will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**"), and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

France

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Offering Circular, the applicable Pricing Supplement or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, all defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

This Offering Circular has not been submitted for clearance to the Autorité des Marchés Financiers (AMF) in France.

Republic of Italy

The offering of any Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that no Notes have been offered, sold or delivered, and will not be offered, sold or delivered, nor may copies of this Offering Circular or any other document relating to the Notes be distributed in the Republic of Italy ("**Italy**") except:

- (1) to "qualified investors" (*investitori qualificati*) pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and/or Italian CONSOB regulations; or
- (2) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of any Notes or distribution of copies of this Offering Circular and any supplement thereto or any other document relating to the Notes in Italy under (1) or (2) above must:

- (a) be made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

The Netherlands

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the Notes in The Netherlands other than to qualified investors, (as defined in article 1.1 of Dutch Financial Supervision Act (*Wet op het financieel toezicht*), unless such offer is made in accordance with such Act.

Hong Kong

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the “**SFO**”) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the “**C(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Japan

No registration pursuant to article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the “**FIEA**”) has been made or will be made with respect to the Notes. Accordingly, each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale,

directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Each Purchaser will be required to provide to Québec any necessary information relating to Notes denominated in or linked to yen (which should not include the names of clients) so that Québec may make any required reports to the Ministry of Finance of Japan.

The PRC

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purpose, not including the Hong Kong Special Administrative Region and Macau Special Administrative Region or Taiwan), except as permitted by the laws of the PRC.

Singapore

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Canada

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it will not distribute the Offering Circular or offer any Notes, directly or indirectly, in Canada or to residents of Canada, in contravention of the securities laws of any province or territory of Canada.

General

Unless otherwise specified in the applicable Pricing Supplement, no action has been or will be taken in any country or jurisdiction by any Dealer that would permit a public offering of the Notes, or possession or distribution of this Offering Circular or of any other offering material in such country or jurisdiction where action for that purpose is required and such action has not been taken. Each Dealer has agreed, and each other Purchaser will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers or sells Notes or possesses or distributes this Offering Circular, any Pricing Supplement or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither Québec nor any other Purchaser shall have any responsibility therefor.

With regard to each Tranche, the relevant Purchaser(s) will be required to comply with such other additional restrictions as Québec and such Purchaser(s) shall agree and as shall be set out in the applicable Pricing Supplement.

These selling restrictions will be deemed to be modified by the agreement of Québec and the relevant Purchaser(s) following a change in a relevant law, regulation or directive. Any such modification may be set out in the applicable Pricing Supplement issued in respect of the Notes to which it relates or in a supplement to this Offering Circular.

TAXATION

CANADIAN INCOME TAX CONSIDERATIONS

The following summarizes the principal income tax considerations as of the date of this Offering Circular under the federal laws of Canada generally applicable to a holder of Notes who acquires Notes under this Programme, and who, at all relevant times, for the purposes of the *Income Tax Act* (Canada) (the “**Act**”): (i) is not, and is not deemed to be, a resident of Canada, (ii) does not use or hold, and is not deemed to use or hold, Notes in or in the course of carrying on a business in Canada and, (iii) is not an insurer carrying on an insurance business in Canada and elsewhere (a “**Non-resident Holder**”).

This summary is based upon the provisions of the Act in force on the date of this Offering Circular and any regulations thereunder, proposed amendments thereto in a form publicly announced prior to the date hereof (“**Tax Proposals**”) and the current administrative practices and policies published by the Canada Revenue Agency. This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case. This summary is not exhaustive of all possible Canadian income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or in the administrative or assessing policies and practices of the Canada Revenue Agency, whether by legislative, governmental or judicial action, and does not take into account income tax considerations arising under the law of any other country or province or any income tax convention between Canada and another country.

The Canadian income tax considerations applicable to a particular tranche of Notes may be described in the Pricing Supplement relevant to such Notes, in which case the following summary will be superseded thereby to the extent specified in such Pricing Supplement.

Québec is not required to withhold tax from principal or interest, including any amount deemed by the Act to be interest, paid or credited, or deemed by the Act to be paid or credited, by it in respect of the Notes (including amounts on account of, or in lieu of, or in satisfaction of interest) to a Non-resident Holder unless all or any part of such interest (other than any such interest that is payable on a prescribed obligation as described below) is: (i) contingent or dependent on the use of or production from property in Canada, or (ii) is computed by reference to (a) revenue, profit, cash flow, commodity price or any other similar criterion (the “**Criteria**”), or (b) dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. A “prescribed obligation” for these purposes is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding that is determined by reference to a change in the purchasing power of money and no amount payable in respect thereof is: (i) contingent or dependent upon the use of, or production from, property in Canada, or (ii) computed by reference to (a) any of the Criteria, other than a change in the purchasing power of money, or (b) dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation.

If applicable, the normal rate of Canadian non-resident withholding tax is 25% but such rate may be reduced under the terms of an applicable income tax convention.

A Non-resident Holder is not otherwise taxable under the Act in respect of the holding or disposition of Notes or any interest or deemed interest thereon.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder of Notes. Accordingly, prospective holders should consult their own tax advisors with respect to their particular circumstances.

THE PROPOSED FINANCIAL TRANSACTION TAX (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. Additional European Union Member States may decide to participate.

Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

GENERAL INFORMATION

Authorization

The establishment of the Programme and the issue of Notes under the Programme have been duly authorized by Québec by Orders in Council pursuant to the *Financial Administration Act* (Québec). All consents, approvals, authorizations or other orders of all regulatory authorities required by Québec under the laws of Canada have been given for the issue of Notes and for Québec to undertake and perform its obligations under the Programme Agreement, the Agency Agreement and the Notes.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The appropriate codes for each Tranche allocated by Euroclear and Clearstream, Luxembourg or any other agreed clearing system will be contained in the relevant Pricing Supplement. Transactions will normally be effected for settlement not earlier than two days after the date of the transaction. The address of Euroclear is 1 Boulevard du Roi Albert II, B.1210 Brussels, Belgium and the address for Clearstream, Luxembourg is 42 Avenue J. F. Kennedy, L-1855 Luxembourg, Luxembourg.

Legal and Arbitration Proceedings

Save as disclosed in Québec's Form 18-K for the fiscal year ended 31 March 2020 incorporated by reference herein, there are no, and have not been any, governmental, legal, arbitration or administrative proceedings involving Québec (and, so far as Québec is aware, no such proceedings are pending or threatened) which may have or have had during the 12 months prior to the date of this Offering Circular, a significant effect on the financial position of Québec.

Québec may be sued in the courts of competent jurisdiction of Québec with regard to any claims arising out of or relating to its obligations under the Notes. No law in Québec requires the consent of any public official or authority for such suit to be brought or judgment to be obtained against Québec. Québec enjoys no right of immunity under the laws of Québec from suit, on the ground of sovereignty or otherwise, in respect of its respective obligations under the Notes subject to:

- (i) the provisions of the *Code of Civil Procedure* of Québec which bar extraordinary recourses (quo warranto, mandamus, and evocation) and provisional remedies (injunction, seizure of assets before judgment and judicial sequestration) against the Government;
- (ii) the provisions of the *Civil Code* of Québec whereby, in certain cases, a decision rendered by a court outside Québec would not be recognized and, where applicable, declared enforceable by a Québec court and whereby, in recognizing and enforcing a decision rendered outside Québec for a sum of money expressed in foreign currency, a Québec court will convert that sum of money into Canadian currency at the rate of exchange prevailing on the day such decision became enforceable at the place where it was rendered; and
- (iii) the general immunity of Québec or the Government from set-off, acquisitive prescription, attachment and execution on a judgment.

No Significant Change

There has been no significant change, or any developments involving a prospective significant change, in Québec's public finance and trade data contained in this Offering Circular since the date at which the relevant data has been presented, being either 31 March 2020 (being the end of Québec's last fiscal year) or 31 December 2019, as the case may be.

Documents Available for Collection and Inspection

For so long as the Programme is in effect or while any Notes are outstanding, copies of:

- (i) Québec's most recent Budget;
- (ii) Québec's annual consolidated financial statements for the two most recent fiscal years (including the Auditor General's reports thereon);
- (iii) Québec's most recent Form 18-K filed with the SEC;
- (iv) the Agency Agreement (incorporating the forms of the temporary global, permanent global and definitive Notes);
- (v) this Offering Circular and any other documents incorporated by reference in this Offering Circular;
- (vi) any supplements to this Offering Circular; and
- (vii) any Pricing Supplement except that in the case of Notes in relation to which application has not been made for admission to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Pricing Supplement will only be available for inspection by a holder of or, as the case may be, a Relevant Account Holder (as defined in the Global Notes) in respect of, such Notes;

will be available for inspection during normal business hours at the specified office of the Agent in London, England and for collection without charge from Ministère des Finances du Québec, Documentation financière et conformité, 390, boulevard Charest Est, 7^e étage, Québec, Québec, Canada G1K 3H4.

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by Québec and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Listing on Other Stock Exchanges and Admission to Other Markets

Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s).

Post-issuance Information

Unless otherwise specified in the applicable Pricing Supplement, Québec does not intend to provide any post-issuance information in relation to any issue of Notes.

Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) of Québec is 549300WN65YFEQH74Y36.

ISSUER

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