



**U.S.\$ 40,000,000,000
Euro Medium Term Note Programme
for the issue of Notes with maturities of one month or longer**

LEI: 549300WN65YFEQH74Y36

This supplemental offering circular (the “**Supplemental Offering Circular**”) is prepared in connection with the U.S.\$ 40,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) for the issuance of Notes of Québec (the “**Issuer**”) and is supplemental to and should be read in conjunction with the Offering Circular dated 31 May 2024 (the “**Offering Circular**”).

Application may be made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange (the “**Euro MTF Market**”) in accordance with the rules and regulations of the Luxembourg Stock Exchange. 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).

This Supplemental Offering Circular has not been approved by the Luxembourg Stock Exchange and has not been approved as a supplement to a base prospectus by any competent authority under the Prospectus Regulation (as defined below) or the UK Prospectus Regulation (as defined below). **THIS SUPPLEMENTAL OFFERING CIRCULAR DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF ARTICLE 8 OF REGULATION (EU) 2017/1129, AS AMENDED (THE “PROSPECTUS REGULATION”), THE FINANCIAL SERVICES AND MARKETS ACT 2000 OR ARTICLE 8 OF THE PROSPECTUS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE “UK PROSPECTUS REGULATION”).**

Important Notices

The Issuer accepts responsibility for the information in this Supplemental Offering Circular. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this

Supplemental Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between: (a) any statement in this Supplemental Offering Circular or any statement incorporated by reference into the Offering Circular by this Supplemental Offering Circular; and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statement in (a) above will prevail. Save as disclosed in this Supplemental Offering Circular, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Offering Circular which may affect the assessment of any Notes since publication of the Offering Circular.

Purpose of the Supplemental Offering Circular

The purpose of this Supplemental Offering Circular is to update the Offering Circular to reflect the revision of the credit rating assigned to the Issuer by S&P Global Ratings. On April 16, 2025, S&P Global Ratings revised the Issuer's long-term credit and senior unsecured debt ratings to A+ with a stable outlook. This update supplements the "Credit Ratings" section of the Offering Circular, which remains in full force and effect except as expressly modified herein.