

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 (the “EEA”) 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.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended); 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 manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PRICING SUPPLEMENT

Pricing Supplement dated 20 January 2025

Québec

LEI: 549300WN65YFEQH74Y36

(the “Issuer”)

Issue of GBP 750,000,000 4.750 per cent. Notes due 22 January 2030

Under the U.S.\$ 40,000,000,000 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 authorised, nor do they authorise, 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 31 May 2024. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Offering Circular. 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. The Offering Circular, together with all documents incorporated by reference therein, is available for viewing during normal business hours at the offices of Citibank, N.A., London Branch, the issuing and principal paying agent, Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and copies may be obtained

without charge from Direction de la documentation financière et conformité, Ministère des Finances,
390, boulevard Charest Est, 7e étage, Québec, Québec, Canada G1K 3H4.

1. Issuer: Québec
2. (i) Series Number: E-221
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Pounds Sterling ("**GBP**")
4. Aggregate Nominal Amount:
(i) Series: GBP 750,000,000
(ii) Tranche: GBP 750,000,000
5. Issue Price: 99.626 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000
(ii) Calculation Amount: GBP 1,000
7. (i) Trade Date: 13 January 2025
(ii) Issue Date: 22 January 2025
(iii) Interest Commencement Date: Issue Date
8. Maturity Date: 22 January 2030
9. Interest Basis: 4.750 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable

12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	4.750 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	22 January in each year, commencing 22 January 2026, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s) <i>(applicable to Notes issued in definitive form only. For the calculation of interest in relation to Global Notes see Condition 4(a)(i)):</i>	GBP 47.50 per Calculation Amount
	(iv) Broken Amount(s) <i>(applicable to Notes issued in definitive form only. For the calculation of interest in relation to Global Notes see Condition 4(a)(i)):</i>	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	22 January in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
18.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Issuer Call Option	Not Applicable
20.	Noteholder Put Option	Not Applicable
21.	Final Redemption Amount	GBP 1,000 per Calculation Amount
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)):	GBP 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Bearer Notes:
		Temporary Global Note exchangeable, on or after 3 March 2025 for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24.	New Global Note:	Yes
25.	Financial Centre(s) or other special provisions relating to payment dates:	London and T2
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
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
28.	Details relating to Instalment Notes - Amount of each instalment (" Instalment Amount ") and date on which each payment is to be made:	Not Applicable
29.	Redenomination, renominalization and reconventioning provisions:	Not Applicable

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| 30. | Consolidation provisions: | Not Applicable |
| 31. | Sinking Fund (Condition 17): | Condition 17 (Sinking Fund) is not applicable to the Notes |
| 32. | Other terms or special conditions: | Not Applicable |

PROVISIONS RELATING TO RMB DENOMINATED NOTES	Not Applicable
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RESPONSIBILITY

Québec accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Québec:

By: /s/ Line Rivard

Line Rivard
Agent-General
Duly Authorised

PART B – OTHER INFORMATION

1. LISTING

Application has been 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 with effect from 22 January 2025.

2. RATINGS

The Notes to be issued have not been specifically rated.

The Programme has been rated:

S&P Global: AA- (stable)

Moody's Canada: Aa2 (stable)

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

Save for any fees payable to the Joint Lead Managers, so far as Québec is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers 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.

4. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2980761014 |
| (ii) | Common Code: | 298076101 |
| (iii) | CFI Code: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | WKN or any other relevant codes: | Not Applicable |
| (vi) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vii) | Delivery: | Delivery against payment |

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| (viii) Names and addresses of initial Paying Agent(s): | Citibank, N.A., London Branch
Citigroup Centre, 25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom |
| (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 |
| (x) The person (other than an employee of the Agent), if any, who is to be authorised to complete and/or authenticate the Notes on behalf of the Agent, pursuant to a power of attorney from the Agent: | Not Applicable |
| (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 depositaries 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. |

5. DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | Joint Lead Managers

Bank of Montreal, London Branch
HSBC Bank plc
NatWest Markets Plc
RBC Europe Limited |
| (iii) Stabilising Manager(s) (if any): | HSBC Bank plc |
| (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 |
| (v) Prohibition of Sales to EEA Retail Investors: | Not Applicable |

(vi) Prohibition of Sales to Belgian Consumers: Applicable

(vii) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

(viii) U.S. selling restrictions: Regulation S, Category 1; TEFRA D Rules

(ix) Additional selling restrictions (including any modifications to those contained in the Offering Circular noted above): Not Applicable

7. ADDITIONAL INFORMATION Not Applicable