

QUÉBEC'S NEW BORROWINGS⁽¹⁾

Financial Year 2025-2026

(Unaudited)

(millions of \$)

Borrowings needs for the government - Economic and Financial Update - November 2025

23,837.4

Borrowings as at January 7, 2026

31,258.1

Percentage of borrowing program completed

131.1 %

DATE OF ISSUE	FACE VALUE	AMOUNT IN CANADIAN DOLLARS ⁽²⁾	COUPON	YIELD TO INVESTOR	DATE OF MATURITY	CUMULATIVE OUTSTANDING	PREFIX	CUSIP/ISIN	REF
yyyy/mm/dd	(millions)	(millions)	%	%	yyyy/mm/dd	(millions)			

Debentures

2025-08-28	2,000.0 \$US	2,732.7	4.625	4.703	2035-08-28	2,000.0	RG-01	US748148SG90	(3)
2026-01-14	4,500.0 \$US	6,204.6	3.875	3.904	2031-01-14	4,500.0	RH-01	US748148SH73	(3)

Medium Term Note - Canadian Program

2025-04-24	750.0 \$CAN	786.5	4.450	3.826	2034-09-01	12,000.0	B136-16	CA74814ZFT53	(3)
2025-04-28	750.0 \$CAN	708.5	4.200	4.526	2057-12-01	4,950.0	B137-07	CA74814ZFU27	(3)
2025-04-30	750.0 \$CAN	752.4	4.000	3.962	2035-09-01	750.0	B138-01	CA74814ZFU00	(3)
2025-05-06	750.0 \$CAN	754.9	4.000	3.922	2035-09-01	1,500.0	B138-02	CA74814ZFU00	(3)
2025-05-12	750.0 \$CAN	756.1	4.000	3.903	2035-09-01	2,250.0	B138-03	CA74814ZFU00	(3)
2025-05-13	750.0 \$CAN	716.4	4.200	4.462	2057-12-01	5,700.0	B137-08	CA74814ZFU27	(3)
2025-05-29	750.0 \$CAN	749.6	4.000	4.006	2035-09-01	3,000.0	B138-04	CA74814ZFU00	(3)
2025-06-05	600.0 \$CAN	577.2	4.200	4.421	2057-12-01	6,300.0	B137-09	CA74814ZFU27	(3)
2025-06-12	750.0 \$CAN	750.8	4.000	3.987	2035-09-01	3,750.0	B138-05	CA74814ZFU00	(3)
2025-06-25	750.0 \$CAN	749.5	4.000	4.008	2035-09-01	4,500.0	B138-06	CA74814ZFU00	(3)
2025-07-03	750.0 \$CAN	717.7	4.200	4.452	2057-12-01	7,050.0	B137-10	CA74814ZFU27	(3)
2025-07-09	750.0 \$CAN	750.0	4.000	4.000	2035-09-01	5,250.0	B138-07	CA74814ZFU00	(3)
2025-07-21	600.0 \$CAN	547.7	4.200	4.728	2057-12-01	7,650.0	B137-11	CA74814ZFU27	(3)
2025-07-22	1,500.0 \$CAN	1,500.0	Floating	Floating	2030-07-22	1,500.0	B139-01	CA74814ZFW82	(3)
2025-08-08	750.0 \$CAN	748.8	4.000	4.019	2035-09-01	6,000.0	B138-08	CA74814ZFU00	(3)
2025-08-21	750.0 \$CAN	682.1	4.200	4.751	2057-12-01	8,400.0	B137-12	CA74814ZFU27	(3)
2025-08-27	750.0 \$CAN	745.5	4.000	4.073	2035-09-01	6,750.0	B138-09	CA74814ZFU00	(3)
2025-09-05	750.0 \$CAN	682.2	4.200	4.750	2057-12-01	9,150.0	B137-13	CA74814ZFU27	(3)
2025-09-17	750.0 \$CAN	765.3	4.000	3.753	2035-09-01	7,500.0	B138-10	CA74814ZFU00	(3)
2025-10-20	750.0 \$CAN	719.2	4.200	4.441	2057-12-01	9,900.0	B137-14	CA74814ZFU27	(3)
2025-11-28	750.0 \$CAN	768.1	4.000	3.703	2035-09-01	8,250.0	B138-11	CA74814ZFU00	(3)

Medium Term Note - Australian Program

2025-06-04	900.0 \$AUD	797.8	5.100	5.125	2035-06-04	900.0	D012-01	AU3CB0322410	(3)
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Medium Term Note - U.S. Program

Medium Term Note - European Program

2025-05-22	3,000.0 EURO	4,669.5	3.250	3.301	2035-05-22	3,000.0	E222-01	XS3077376047	(3)
2025-10-24	435.0 CHF	765.3	0.9175	0.9175	2035-10-24	435.0	E223-01	CH1496186524	(3)

Saving Products

Various	-	157.1	Various	-	Various	-	-	-	-
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Immigrant Investor Program

Various	-	2.6	Various	-	Various	-	-	-	-
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Total		31,258.1							
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(1) Excluding maturities of less than 12 months.

(2) Borrowings in foreign currencies are given in Canadian equivalent of their value.

(3) Public issues.