

1st SUPPLEMENTARY PROSPECTUS DATED NOVEMBER 23, 2011

Financement-Québec
U.S.\$2,000,000,000
Euro Medium Term Note Programme

*for the issue of Notes with maturities of one month or longer
unconditionally and irrevocably guaranteed as to payment of principal and interest
(including any additional amounts) by*

Québec 

This 1st Supplementary Prospectus (the “**Prospectus Supplement**”) to the Prospectus dated June 10, 2011 (the “**Prospectus**”), which comprises a base prospectus under Article 5.4 of the Prospectus Directive for Financement-Québec (the “**Issuer**”), constitutes a supplementary prospectus in respect of the base prospectus for the Issuer for purposes of Section 87G of the *Financial Services and Markets Act 2000* (the “**FSMA**”) and is prepared in connection with the U.S.\$2,000,000,000 Euro Medium Term Note Programme established by the Issuer.

Terms defined in the Prospectus have the same meaning when used in this Prospectus Supplement. The Prospectus Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

The Issuer and Québec (the “**Guarantor**”) (each a “**Responsible Person**”) accept responsibility for the information in this Prospectus Supplement. To the best of the knowledge of each Responsible Person, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investors should be aware of their rights under Section 87Q(4) of FSMA.

The purpose of this Prospectus Supplement is to incorporate by reference in the Prospectus Exhibit 99.2 of the Amendment dated November 9, 2011 to the Issuer’s Annual Report (on Form 18-K/A) for the fiscal year ended March 31, 2011 and Exhibits 99.6 and 99.7 of the Amendment dated November 1, 2011 to the Guarantor’s Annual Report (on Form 18-K/A) for the fiscal year ended March 31, 2011.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference into the Prospectus by this Prospectus Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

Exhibit 99.2 of the Amendment dated November 9, 2011 to the Issuer's Annual Report (on Form 18-K/A) for the fiscal year ended March 31, 2011 (containing the Issuer's 2010-2011 Financial Statements for the fiscal year ended March 31, 2011) filed with the United States Securities and Exchange Commission (the "SEC") on November 9, 2011 and Exhibits 99.6 and 99.7 of the Amendment dated November 1, 2011 to the Guarantor's Annual Report (on Form 18-K/A) for the fiscal year ended March 31, 2011 (containing Consolidated Financial Statements – Volume 1 of the Public Accounts 2010-2011 and excerpts from the Update on Québec's Economic and Financial Situation) filed with the SEC on November 1, 2011 have been previously published and filed with the Financial Services Authority and, by virtue of this Prospectus Supplement, are incorporated in, and form part of, the Prospectus (but all information incorporated into these Exhibits shall not be incorporated in, or form part of, the Prospectus).

Copies of this Prospectus Supplement, the Prospectus and all documents incorporated by reference in either have been filed with Morningstar plc (appointed by the Financial Services Authority to act as the National Storage Mechanism) and are available for viewing at <http://www.hemscott.com/nsm.do> and can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of Financement Quebec and the headline "Publication of Prospectus" and (ii) obtained without charge from the office of Deutsche Bank AG, London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and for collection without charge from the office of the Executive Vice President and Secretary of the Issuer at the Ministère des Finances, 12, rue Saint-Louis, Québec, Québec G1R 5L3, Canada.