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## Credit rating agencies have confirmed Québec's credit rating

**Québec, July 19, 2021.** – The Minister of Finance and Minister of Economy and Innovation, Eric Girard, is very satisfied with the decisions announced in recent weeks by the rating agencies that attribute a credit rating to Québec.

Despite the severe turbulence caused by the pandemic, the agencies that rate Québec have confirmed its credit rating with a stable outlook.

Overall, the credit rating agencies emphasized that Québec had entered the crisis in a favourable economic and financial position. They also highlighted the fact that Québec relies on a strong and diversified economy and that the government's commitment to return to a balanced budget demonstrates sound management of public finances. The agencies also noted that maintaining deposits to the Generations Fund was a positive element.

Five of the credit rating agencies have published their decisions in recent weeks: Moody's on May 20, Standard & Poor's on June 15, Fitch Ratings on June 25, the Japan Credit Rating Agency on July 12 and DBRS Morningstar on July 13.

The report of the agency China Chengxin International is expected to be published in the coming weeks.

### QUÉBEC'S CREDIT RATINGS

Credit rating agency	Credit rating	Outlook	Confirmation date
Moody's	Aa2	Stable	May 20, 2021
Standard & Poor's	AA–	Stable	June 15, 2021
Fitch Ratings	AA–	Stable	June 25, 2021
Japan Credit Rating Agency	AA+	Stable	July 12, 2021
DBRS Morningstar	AA (low)	Stable	July 13, 2021

#### Quotation:

"The acknowledgment of Québec's credit quality by credit rating agencies confirms the seriousness of our plan to restart the economy and re-establish a balanced budget once full employment is restored. It must be said and repeated that Québec has major assets and that it is an excellent place to invest."

*Eric Girard, Minister of Finance and Minister of Economy and Innovation*

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#### Source:

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