

QUÉBEC SECURITIES AND LOANS

Outstanding as at June 30, 2004

The electronic version of the
document is available at :

<http://www.finances.gouv.qc.ca/en/documents/emprunts/index.asp>

Published by:

Direction des services post-marchés
Ministère des Finances
8, rue Cook, 2^e étage
Québec (Québec) G1R 5P4
Tel.: (418) 528-1224
Fax: (418) 528-9704
e-mail: backoffice@finances.gouv.qc.ca

**Ministère
des Finances**
Québec 

No part of this publication may be reproduced in any form, or by any means, including photocopying without the written permission of the Ministère des Finances.

While every effort has been made to ensure accuracy and completeness, the Ministère des Finances assumes no responsibility for possible omissions or errors.

ISSN 1705-544X
Legal deposit – 2nd trimester 2004
Bibliothèque nationale du Québec

INDEX

	Page
SECTION I : Historical Credit Ratings.....	5
SECTION II : Securities and Loans Classification by Maturity.....	7
SECTION III : Summary of Amount Outstanding	
• By Currency	12
• By Calendar Year of Maturity.....	13
SECTION IV : Characteristics of Issues	
• General Characteristics	18
• Callable Issues	21
• Called Issues	22
• Retractable / Extendible Issues	23
• Treasury Bills.....	24
• Discount Bonds.....	25
• Canadian Medium-term Notes	26
• US Medium-term Notes	29
• Euro Medium-term Notes	30
• Australian Medium-term Notes.....	33
• Other Bonds and Loans.....	35
• Other Non-Marketable Issues	67

SECTION I : Historical Credit Rating

Historical Credit Ratings⁽¹⁾

<u>Canadian Agencies</u>			<u>US Agencies</u>	
<u>CBRS⁽²⁾</u>	<u>DBRS</u>		<u>Moody's</u>	<u>Standard & Poors⁽²⁾</u>
AA	A ^H	31 December 1991	Aa3	AA- (dev)
A+	A ^H	31 December 1992	Aa3	AA- (neg)
A+ (neg)	A (stb)	31 December 1993	A1	A+ (stb)
A (neg)	A (neg)	31 December 1994	A1	A+ (stb)
A (neg)	A (neg)	31 December 1995	A2	A+ (stb)
A (neg)	A ^L (neg)	31 December 1996	A2	A+ (neg)
A (neg)	A ^L (neg)	31 December 1997	A2	A+ (neg)
A (stb)	A ^L (stb)	31 December 1998	A2	A+ (stb)
A (stb)	A ^L (stb)	31 December 1999	A2	A+ (stb)
	A (stb)	31 December 2000	A2	A+ (stb)
	A (stb)	31 December 2001	A1	A+ (stb)
	A (stb)	31 December 2002	A1	A+ (stb)
	A (pos)	31 December 2003	A1	A+ (stb)

⁽¹⁾ Applicable to long-term debt.

Outlook: stb = stable
 neg = negative
 dev = developing
 pos = positive

⁽²⁾ Since October 31st, 2000, Standard & Poor's and Canadian Bond Rating Service (CBRS) combined operations in Canada.

Equivalence

<u>Canadian Agencies</u>		<u>US Agencies</u>	
<u>CBRS</u>	<u>DBRS</u>	<u>Moody's</u>	<u>Standard & Poors</u>
AA	AA	Aa2	AA
AA-	AA ^L	Aa3	AA-
A+	A ^H	A1	A+
A	A	A2	A
A-	A ^L		

SECTION II : Securities and Loans Classification by Maturity

8

Maturity Date	Coupon (%)	Issue Date	Currency	Option	Series	Sinking Fund	Page
Various Maturity							
Treasury Bills			CAD				24
Discount Bonds			CAD				25
Medium-term Notes			VARIOUS				26
Other bonds and loans							
2004							
07-07	5.25 (a)	98-07-07	SEK		OT		35
08-12 (n)	10.08 (a)	94-08-12	CAD		NQ		35
08-18 (n)	fltg	94-08-18	JPY		ZO		35
08-18 (n)	4.75	94-08-18	JPY		ZP		35
10-01	8.00	94-03-31	CAD		NO		36
10-01	9.75	94-12-01	CAD		NR		36
11-29	12.75	Various	CAD		IV IX JF	2%	36
12-13	5.25 (a)	98-03-13	EUR		OM		37
12-28	12.60	84-12-28	CAD		IZ		37
2005							
01-19	8.63	95-01-19	USD		NS		37
04-01	9.50	Various	CAD		NV		38
06-30	12.25	85-05-30	CAD		JG		38
08-30 (dc)	4.25 (a)	95-08-30	JPY		NX		38
10-03	11.38	85-10-03	CAD		JP		39
12-01	6.50	Various	CAD		PG		39
2006							
01-17	6.50	96-01-17	USD		NY		39
02-07 (n)	fltg	96-02-07	EUR		NZ		40
03-28 (n)	3.43 (a)	96-03-28	JPY		OB		40
03-30	7.75	Various	CAD		OA		41
04-11	5.50	01-04-11	USD (global)		PN		41
05-01	9.50	86-05-01	CAD		JX		41
07-07	10.00	86-07-07	CAD		KC		42
12-15	5.75 (a)	00-03-15	EUR		PF		42
2007							
01-30	7.00	97-01-30	USD (global)		OF		42
03-05 (n)	fltg	97-03-05	USD		OH		42
06-11 (n)	fltg	97-06-11	EUR		OI		43
10-01	6.50	Various	CAD		OG		43
11-13 (n)	2.29 (a)	97-11-12	JPY		OL		44
12-27	5.13 (a)	01-02-27	EUR		PK		44

(a): annual (n): non-marketable (q): quarterly (cpi): real-return bonds (dc): dual currency (ca): callable

Maturity Date	Coupon (%)	Issue Date	Currency	Option	Series	Sinking Fund	Page
2008							
02-27	(n) 5.40	(a) 98-02-27	EUR		OO		44
03-03	(n) fltg	98-03-03	EUR		OQ		44
03-25	(n) fltg	(t) 98-03-25	EUR		OR		45
09-17	3.50	(a) 98-03-17	CHF		ON		45
11-20	(n) fltg	98-11-20	EUR		OY		45
2009							
01-04	5.13	(a) 98-08-18	EUR		OV		46
02-15	5.75	99-02-18	USD	(global)	PA		46
04-01	11.00	Various	CAD		LH LI LJ	1%	47
06-01	5.50	Various	CAD		OZ		48
07-17	5.00	02-07-17	USD	(global)	PR		49
09-29	3.00	97-09-29	JPY		OJ		49
12-08	(n) 2.11	(a) 99-12-08	JPY	(ca)	PE		49
2010							
06-28	10.00	Various	CAD		LS	1%	50
12-01	6.25	Various	CAD		PI		50
2011							
01-22	6.13	01-01-22	USD	(global)	PJ		51
03-28	10.75	91-03-28	CAD		MJ	1%	51
06-21	5.63	(a) 01-06-21	EUR		PP		51
09-02	9.50	Various	CAD		KE KG KN		52
11-04	8.63	(a) 96-11-04	LS	(euro)	KV PB	2%	52
OD							52
2012							
02-10	9.00	Various	CAD		KR PC	1%	53
06-04	10.50	Various	CAD		KY LC		53
10-01	6.00	Various	CAD		PQ		53
10-09	11.88	87-10-09	CAD		LF		54
2013							
02-07	(n) fltg	03-02-07	USD		PU		54
02-27	4.25	03-02-27	EUR		PV		54
05-09	1.60	01-05-09	JPY	(global)	PO		54
12-01	3.30	(cpi) Various	CAD		PT		55
10-01	5.25	Various	CAD		PW		55

(a): annual (n): non-marketable (q): quarterly (cpi): real-return bonds (dc): dual currency (ca): callable

Maturity Date	Coupon (%)	Issue Date	Currency	Option	Series	Sinking Fund	Page
2014							
05-05	4.875	04-05-05	USD		PY		56
06-01	10.50	89-06-01	CAD		LR	1%	56
2015							
07-27	11.00	90-07-27	CAD		LW	1%	56
2016							
04-01	9.00 (a)	86-04-01	USD (euro)		JW		57
2020							
03-15	12.25	84-02-15	LS		IL		57
2021							
12-01	4.50 (cpi)	01-02-13	CAD		PL		58
2023							
01-16	9.38	Various	CAD (global)		NI	1%	59
03-30	9.50	92-12-29	CAD		NG		59
07-15	7.50	93-07-15	USD		NJ	1%	60
2024							
02-09	7.13	94-02-09	USD		NN	1%	60
2026							
04-01	8.50	Various	CAD		OC	1%	61
12-01	8.63	86-12-01	USD		KL	1%	61
12-01	4.50 (cpi)	Various	CAD		OP		62
2029							
09-15	7.50	99-09-24	USD (global)		PD		63
10-01	6.00	Various	CAD		OS	1%	63
2031							
12-01	4.25 (cpi)	01-02-13	CAD		PM		64
12-01	3.44 (cpi)	02-11-13	CAD		PS		64
2032							
06-01	6.25	Various	CAD		PH		65
2036							
12-01	5.75	Various	CAD		PX		65

SECTION III : Summary of Amount Outstanding

SUMMARY BY CURRENCY ⁽¹⁾
(IN THOUSANDS OF MONETARY UNITS)

Canadian Dollar	53 766 110
American Dollar	12 352 520
Yen	517 800 000
Swiss Franc	500 000
Pound Sterling	200 000
Australian Dollar	600 000
Swedish Krona	500 000
Euro	5 463 370

(1) Including securities issued by Québec for the Fonds de Financement but excluding those made by Financement Québec.

**SUMMARY BY CALENDAR YEAR OF MATURITY
(IN THOUSANDS OF MONETARY UNITS)**

CANADIAN DOLLAR

2004	4 477 373
2005	2 902 321
2006	3 231 405
2007	5 025 585
2008	1 647 596
2009	5 340 692
2010	4 172 594
2011	1 293 534
2012	3 194 540
2013	3 646 833
2014	764 966
2015	66 421
2016	10 834
2017	8 020
2019	5 684
2020	6 508
2021	433 683
2022	6 136
2023	2 776 773
2024	3 625
2026	3 160 280
2028	5 000
2029	2 737 300
2031	341 307
2032	4 200 200
2035	1 156 000
2036	2 082 900
2039	525 000
2040	463 000
2043	80 000
	<hr/>
	53 766 110
	<hr/>

**SUMMARY BY CALENDAR YEAR OF MATURITY
(IN THOUSANDS OF MONETARY UNITS)****AMERICAN DOLLAR**

2004	334 400
2005	500 000
2006	1 500 000
2007	883 500
2008	25 000
2009	1 750 000
2011	1 000 000
2013	50 000
2014	1 000 000
2016	250 000
2018	250 000
2023	1 000 000
2024	1 000 000
2026	1 149 620
2029	1 500 000
2036	160 000
	<hr/>
	12 352 520
	<hr/> <hr/>

SUMMARY BY CALENDAR YEAR OF MATURITY
(IN THOUSANDS OF MONETARY UNITS)

YEN

2004	13 400 000
2005	34 100 000
2006	10 600 000
2007	9 500 000
2008	1 200 000
2009	110 000 000
2010	2 000 000
2011	56 200 000
2012	51 000 000
2013	50 000 000
2014	30 000 000
2015	16 000 000
2016	77 100 000
2017	35 000 000
2018	1 700 000
2023	20 000 000
	<hr/>
	517 800 000
	<hr/> <hr/>

**SUMMARY BY CALENDAR YEAR OF MATURITY
(IN THOUSANDS OF MONETARY UNITS)**

SWISS FRANC

2008	500 000
------	---------

POUND STERLING

2011	150 000
2020	50 000
	<hr/> 200 000

AUSTRALIAN DOLLAR

2006	400 000
2009	200 000
	<hr/> 600 000

SWEDISH KRONA

2004	500 000
------	---------

EURO

2004	811 824
2006	203 988
2007	741 239
2008	189 177
2009	639 115
2010	304 898
2011	1 500 000
2013	1 000 000
2017	51 129
2019	22 000
	<hr/> 5 463 370

SECTION IV : Characteristics of Issues

GENERAL CHARACTERISTICS

1. Securities Issued on the Domestic Market

Unless otherwise indicated, the following terms and conditions apply to domestic securities:

- The principal and interest on bonds are payable in lawful money of Canada at any branch in Canada of any bank or any savings and credit union (“Caisse Desjardins”) designated as authorized paying agent by Québec.
- In the section “Other Bonds and Notes”:
 - The indicated amount outstanding is equal to the face value at issue, unless otherwise indicated.
 - The issue price is the price to the public, excluding any accrued interest.
 - Issues purchased in whole or in part by the Caisse de dépôt et placement du Québec are indicated by the acronym “CDP”.
- Bonds may be exchanged, free of charge to their holders, by surrendering them to the transfer agent, for bonds of an equal aggregate face amount and with the same characteristics, in any authorized forms and denominations.

Transfer agent: Computershare Trust Company of
Canada
1500 University street, 7th Floor
Montreal, QC H3A 3S8
1-800-564-6253

- Unless otherwise indicated, bonds are not callable.

If a security includes a call option, Québec shall give notice of its intention to redeem not less than 30 days prior to the date fixed for redemption. Such notice shall be published once in a daily newspaper of general circulation in the City of Montréal, once in a daily newspaper of general circulation in the City of Toronto and once in Gazette officielle du Québec, and copy of the notice shall be sent by registered mail to the registered holders of bonds so called for redemption at their respective address appearing in the register.

- The Minister of Finance maintains registers for bonds. In addition to all necessary information pertaining each issue, the names and addresses of registered bondholders are recorded as well as details concerning registered securities, their transfer and their deregistration.

Closing of books: 15 days before the interest payment date.

- Bonds may be issued either as bearer bonds or fully registered bonds.
- Bearer bonds, in denominations identified by series letters (M: \$1 000; VM: \$5 000; XXV: \$25 000; CM: \$100 000) are issued with coupons and may be registered as to principal only. Fully registered bonds, bearing the name of the bondholder, are issued in multiples of \$1 000 but not less than \$5 000.
- Book-based system: when bonds are available only through members of the Canadian Depository Securities Ltd clearing system, this feature is indicated.

2. Securities Issue on Foreign Markets

Unless otherwise indicated, the following terms and conditions apply to securities issued by Québec on the US, European, Asian and Australian markets.

As a general rule, these securities include provisions relating to tax status. These provisions are intended to guarantee that all payments of principal and interest will be made by Québec without deduction of any taxes, duties, or other charges, present or future, withheld at source by Québec and set by any governmental or other tax authority in Canada.

In the event that Québec is required to pay such additional amounts as may be necessary to ensure that the holders receive the full amount due to them, Québec may, upon giving notice, redeem the outstanding securities at their face value.

When the tax provisions of a particular security differ materially, in particular regarding the price at which Québec may redeem such security, compared to the general description given above, such provisions are described in detail in the section relating to such security.

In the section “Other Bonds and Notes”:

- The indicated amount outstanding is equal to the face value, unless otherwise indicated;
- The issue price is the price to the public, excluding any accrued interest.
- Terms and conditions of payment: payment of principal and payment of interest or premium, if any, are subject to the tax laws or regulations applicable in the country where they are solicited. They are made, free of charge, in the currency of the loan, upon presentation and surrender of the bonds or coupons, as the case may be, at the counter of a paying agent authorized by Québec.
- Book-based system: when bonds are available only through members of an electronic clearing system, this feature is indicated.

NOTE: All issues are redeemable at par, except series 19 (5.00% maturing December 13, 2023) which is redeemable at a price between 102 and 100.

- (1) Option may be exercised on the specific date indicated above.
- (2) Option may be exercised on January 12, 2005 and 2010.
- (3) Option may be exercised at any time from the date indicated.
- (4) Option may be exercised on each anniversary of the maturity date, beginning on the date indicated.

CALLABLE ISSUES

Exercise Date		Prior notice (days)	Series	Maturity	Coupon (%)	Currency	Outstanding (000)	Page
2004-12-08	(1)	30	PE	2009-12-08	2.11	JPY	4 000 000	50
2005-01-12	(2)	30 to 60	44	2015-01-12	5.60	JPY	10 000 000	31
2006-10-01	(3)	15 to 30	B031	2013-10-01	10.00	CAD	25 000	27
2006-12-28	(3)	15 to 30	B032	2013-12-28	10.00	CAD	32 000	27
2008-12-13	(4)	30 to 60	19	2023-12-13	5.00	JPY	20 000 000	32

NOTE: All issues are redeemable at par, except series 19 (5.00% maturing December 13, 2023) which is redeemable at a price between 102 and 100.

- (1) Option may be exercised on the specific date indicated above.
- (2) Option may be exercised on January 12, 2005 and 2010.
- (3) Option may be exercised at any time from the date indicated.
- (4) Option may be exercised on each anniversary of the maturity date, beginning on the date indicated.

CALLED ISSUES

Date of Redemption	Series	Currency	Issue Date	Maturity Date	Coupon (%)	Redemption Price
2002-06-30	OU	JPY	1998-06-30	2008-06-30	1.91	100.00
2002-03-01	NU	JPY	1995-03-01	2005-03-02	4.90	100.00
2000-06-15	JK	USD	1985-06-15	2015-06-15	11.00	103.75
1999-09-24	FN	CAD	1979-09-24	2004-09-24	10.90	100.00
1999-09-15	IT	USD	1984-09-15	2014-09-15	13.25	104.50
1998-12-27	FQ	CAD	1979-12-27	2004-12-27	11.70	100.00
1998-10-01	ID	USD	1983-10-01	2013-10-01	13.00	104.75
1998-05-25	ZE	JPY	1987-05-25	2012-05-25	5.30	101.00
1998-04-27	ZG	JPY	1988-04-25	2003-04-25	5.50	100.50
1998-04-17	FF	CAD	1979-04-17	2003-04-17	10.63	100.00
1998-04-07	LL	CHF	1988-04-07	2008-04-07	5.00	102.50
1997-11-20	KK	CHF	1986-11-20	2006-11-20	5.25	102.25
1997-11-06	JQ	CHF	1985-11-06	2005-11-06	5.50	101.25
1997-07-15	KZ	CHF	1987-07-15	2003-07-15	5.00	101.50
1997-04-30	ZD	JPY	1986-10-31	2009-10-31	6.40	101.00
1997-01-31	(1)	CAD	1972-1976	2006	8.18	100.00
1993-04-07	CH	USD	1973-04-01	2003-04-01	7.90	102.00
1989-12-15	CT	USD	1974-04-15	2004-04-15	9.20	103.375
2004-06-26	JJ	CAD	1985-06-26	2009-06-26	10.75	100.00
2004-06-26	JN	CAD	1985-07-31	2009-06-26	10.75	100.00

(1) Loans issued under Québec - Canada Special Areas Program

RETRACTABLE / EXTENDIBLE ISSUES

<u>Characteristics of the option (1)</u>			<u>Characteristics of issue</u>				
<u>Exercise Date</u>	<u>Coupon</u>		<u>Maturity Date</u>	<u>O / S (000)</u>	<u>Ccy</u>	<u>Series</u>	<u>Page</u>
	<u>Current</u>	<u>If option Not exercised</u>					
<u>Retractable (2)</u>							
2006-01-30 (3)	6.35	unchanged	2026-01-30	150 000	USD	49	29
2006-02-27 (4)	7.14	unchanged	2026-02-27	99 770	USD	51	29
2006-04-17	6.89	7.50	2026-04-15	50 000	USD	55	29
2006-04-17 (5)	6.86	7.50	2026-04-15	50 000	USD	56	29
2006-07-22 (6)	7.295	Unchanged	2026-07-22	100 000	USD	58	29
2006-07-22 (7)	7.22	7.97	2036-07-22	160 000	USD	57	29
2008-03-10 (8)	6.185	7.035	2026-03-10	50 000	USD	53	29
2008-08-07	5.88	6.54	2018-08-07	250 000	USD	156	30
<u>Extendible</u>							
2007-04-01	4.00	(9)	2007-04-01	170 000	CAD	B067	27
2011-03-03	4.80	(10)	2011-04-01	90 000	CAD	B071	27
<u>Exchangeable</u>							
2004-10-01	5.50	(11)	2026-04-01	75 000	CAD	B070	27

-
- (1) The right to exercise the option belongs to the holder unless otherwise indicated.
 - (2) If option is exercised (notice of 30 to 60 days for U.S. and European markets and notice of 15 to 30 days for Canadian market), Québec shall redeem the issue in whole 100.
 - (3) Retractable on January 30, 2006, 2008, 2011, 2016 and 2021.
 - (4) Retractable on February 27, 2006 and 2016.
 - (5) Retractable on April 17, 2006, 2016 and 2021.
 - (6) Retractable on any interest payment date from the date indicated.
 - (7) Retractable on July 22, 2006 and 2016.
 - (8) Retractable on March 10, 2008.
 - (9) The coupon will increase to 7.50% from April 1, 2007 if option is exercised by Québec by giving notice between March 9 and 16, 2007, and maturity date will be postponed to April 1, 2026.
 - (10) If the investor exercises the option by giving advance notice between March 3 and 11, 2011, the interest rate will be 6.40% as of April 1, 2011 and the maturity date will be deferred to April 1, 2026.
 - (11) From September 17 to 24, 2004 the investor can elect to exchange the notes for other notes bearing interest as of October 1, 2004 at 3.50% payable semi-annually and maturing April 1, 2009.

TREASURY BILLS

Distribution:	Offered by electronic tender each wednesday for friday settlement. For more details on tenders and outstanding issues, please visit our site at www.finances.gouv.qc.ca/en/documents .
Authorized amount:	Up to \$2 600 000 000 for 91 days issues, \$600 000 000 for 182 days issues, \$600 000 000 for 364 days issues and \$250 000 000 for private issues.
Denominations:	Issued in bearer form only, in denominations of \$1 000 and multiples thereof.
Issue Price:	The bills are issued at discount and do not otherwise bear interest.
Maturities:	91, 182 or 364 days from issue date.
Paying agent:	National Bank of Canada

Maturity Date	Issue Date	Average Price at Tender	Average Yield %	Outstanding (000)
2004-07-02	2003-07-04	97.050	3.048	50 000
2004-07-02	2004-04-02	99.507	1.988	175 000
2004-07-09	2004-04-08	99.498	2.003	175 000
2004-07-16	2004-04-16	99.511	1.971	175 000
2004-07-23	2004-01-23	98.843	2.349	75 000
2004-07-23	2004-04-23	99.514	1.959	175 000
2004-07-30	2004-04-30	99.516	1.951	175 000
2004-08-06	2003-08-08	97.189	2.900	50 000
2004-08-06	2004-05-07	99.519	1.939	175 000
2004-08-13	2004-05-14	99.509	1.978	175 000
2004-08-20	2004-02-20	98.920	2.190	75 000
2004-08-20	2004-05-21	99.499	2.021	175 000
2004-08-27	2004-05-28	99.503	2.004	175 000
2004-09-03	2003-09-05	97.138	2.954	50 000
2004-09-03	2004-06-04	99.501	2.012	175 000
2004-09-10	2004-06-11	99.499	2.019	175 000
2004-09-17	2004-06-18	99.496	2.032	175 000
2004-09-24	2004-03-26	99.029	1.965	75 000
2004-09-24	2004-06-25	99.501	2.012	175 000
2004-10-08	2003-10-10	97.399	2.678	50 000
2004-10-22	2004-04-23	98.993	2.040	75 000
2004-11-05	2003-11-07	97.196	2.893	50 000
2004-11-19	2004-05-21	98.929	2.171	75 000
2004-12-03	2003-12-05	97.278	2.806	50 000
2004-12-23	2004-06-25	98.903	2.237	75 000
2005-01-07	2004-01-09	97.502	2.569	50 000
2005-02-04	2004-02-06	97.696	2.365	50 000
2005-03-04	2004-03-05	97.833	2.221	50 000
2005-04-08	2004-04-08	97.886	2.160	50 000
2005-05-06	2004-05-07	97.894	2.158	50 000
2005-06-03	2004-06-04	97.486	2.586	50 000
				3 325 000

DISCOUNT BONDS

Distribution:	Offered on a continuous basis by certain distribution agents in Canadian dollars on the Canadian market. The bonds are not callable.
Authorized amount:	Up to \$500 000 000 in legal money of Canada, calculated from the initial offering prices of all bonds outstanding at any time.
Denominations:	Book-based system only. Multiples of \$1 000, not less than \$1 000 000.
Issue Price:	The bonds are issued at discount and do not otherwise bear interest.
Maturities:	Not later than 30 years after issue date.
Sinking Fund:	Each year on the anniversary date, a sum at least equal to the cashed amount of the bonds multiplied by the yearly equivalent of the internal rate of return determined on a semi-annual compounding basis for the actual number of days elapsed, will be deposit in a sinking fund. The accumulated value of those contributions, together with income earned, is \$21 097 004 as at June 30, 2004.
Registrar and paying agent:	Québec

Maturity Date	Issue Date	Issue Price	Yield %	ISIN Number	Outstanding (000) CAD
2004-09-30	1994-08-03	35.669	10.410	CA74814YAB26	10 000
2004-09-30	1994-10-20	38.035	9.960	CA74814YAB26	10 000
2004-12-15	1994-11-24	36.662	10.230	CA74814YAE64	10 000
2005-03-31	1995-02-13	37.349	9.966	CA74814YAG13	3 000
2005-03-31	1995-02-28	37.887	9.859	CA74814YAG13	5 000
2005-03-31	1995-03-21	39.470	9.489	CA74814YAG13	5 000
					43 000

MEDIUM-TERM NOTES **ON THE CANADIAN MARKET**

Distribution:	Offered by certain distribution agents in American Dollars or Canadian dollars as part of an ongoing offer in Canada.
Authorized amount:	Up to \$8 000 000 000 in legal money of Canada, calculated from the initial offering prices of all notes outstanding at any time, or the equivalent thereof in American Dollars.
Denominations:	Book-based system only. Multiples of \$1 000 but not less than \$1 000 000.
Issue Price:	Notes are issued at discount, at 100% of their face value or at a premium.
Interest:	Payable semi-annually, unless otherwise indicated.
Maturities:	Any maturity of one year or longer.
Registrar and paying agent:	Québec

Maturity Date	Issue Date	Issue Price	Coupon %	ISIN Number	Outstanding (000)	Currency
2004-10-01	1998-06-17	101.762	5.65	CA74814ZBV46	70 000	
2004-11-29	1999-08-11	72.876	Zero	CA74814ZCE1	5 000	
2005-02-15	1995-02-15	67.600	(1) 9.95	CA74814ZAF05	15 000	
2005-06-30	1995-01-20	112.115	12.25	CA74814ZAG87	10 000	
2005-06-30	1995-02-07	113.647	12.25	CA74814ZAG87	20 000	
2005-06-30	1995-02-15	115.791	12.25	CA74814ZAG87	20 000	
2005-06-30	1995-03-03	117.027	12.25	CA74814ZAG87	20 000	
2005-06-30	1995-03-07	119.434	12.25	CA74814ZAG87	15 000	
2005-06-30	1995-03-14	117.024	12.25	CA74814ZAG87	10 000	
2005-06-30	1995-03-31	118.922	12.25	CA74814ZAG87	20 000	
2005-06-30	1995-04-11	119.764	12.25	CA74814ZAG87	20 000	
2005-06-30	1995-04-18	120.254	12.25	CA74814ZAG87	33 250	
2005-06-30	2000-02-07	123.978	12.25	CA74814ZAG87	25 000	
2005-06-30	2000-02-15	123.876	12.25	CA74814ZAG87	17 000	
2005-11-29	1995-11-29	99.562	(2) 7.88	CA74814ZAZ68	5 000	
2005-12-01	2000-08-29	100.777	(3) 6.50	CA74814ZCL54	25 000	
2006-02-16	1996-02-16	98.144	8.00	CA74814ZBC64	25 000	
2006-02-16	1996-02-29	96.734	8.00	CA74814ZBC64	10 000	
2006-02-16	1996-02-29	95.783	8.00	CA74814ZBC64	7 829	
2006-04-01	2000-09-07	101.357	6.46	CA74814ZCM38	120 000	
2006-04-01	2000-09-21	101.152	6.46	CA74814ZCM38	15 000	
2006-06-01	2002-06-17	100.000	(4) (5) fltg	CA74814ZCT8	605 000	
2006-06-01	2002-06-19	100.000	(4) (5) fltg	CA74814ZCT8	75 000	
2006-08-14	1996-08-14	98.449	(2) 7.30	CA74814ZBE21	4 000	
2006-08-14	1996-08-14	98.361	(2) 7.30	CA74814ZBE21	3 000	
2007-02-01	2001-11-01	100.000	(4) (5) fltg	CA74814ZCP68	25 000	
2007-02-01	2001-11-01	100.000	(2) (4) fltg	CA74814ZCQ42	50 000	
2007-02-01	2001-11-01	100.000	(2) (4) fltg	CA74814ZCR25	25 000	
2007-02-01	2001-11-01	100.000	(4) (5) fltg	CA74814ZCS0	5 000	
2007-02-05	1997-02-05	98.622	(2) 6.70	CA74814ZBJ18	3 000	
2007-02-05	1997-02-05	98.152	(2) 6.70	CA74814ZBJ18	11 000	
2007-04-01	2002-06-25	101.964	(6) 4.00	CA74814ZCU5	170 000	

Maturity Date	Issue Date	Issue Price	Coupon %	ISIN Number	Outstanding (000)	Currency	
2007-06-09	1997-06-09	98.337	(2)	6.50	CA74814ZBM47	10 000	CA \$
2007-06-09	1997-06-09	98.113	(2)	6.50	CA74814ZBM47	1 000	
2007-06-28	2001-02-20	121.193	(3)	10.00	CA74814ZCN1	40 000	
2007-06-30	1997-06-10	100.794	(5)	6.90	CA74814ZBN20	152 020	
2008-04-01	1998-02-13	99.637		5.85	CA74814ZBQ50	25 000	
2008-04-01	1998-02-16	100.166		5.85	CA74814ZBQ50	25 000	
2008-04-01	1998-02-17	99.372		5.75	CA74814ZBR34	35 000	
2008-04-01	1998-03-03	98.599		5.75	CA74814ZBR34	50 000	
2008-06-06	2003-06-06	100.000	(4)(5)	Var.	CA74814ZCV3	300 000	
2008-06-06	2003-06-06	100.000	(4)(5)	Var.	CA74814ZCV3	50 000	
2008-06-06	2003-06-06	100.000	(4)(5)	Var.	CA74814ZCV3	162 300	
2008-06-06	2003-06-06	100.000	(4)(5)	Var.	CA74814ZCV3	100 000	
2008-06-06	2003-06-06	100.000	(4)(5)	Var.	CA74814ZCV3	200 000	
2008-06-06	2003-06-06	100.000	(4)(5)	Var.	CA74814ZCV3	25 000	
2008-12-15	1997-03-10	100.000		6.98	CA74814ZBK80	5 000	
2009-04-01	1995-02-24	130.875		14.00	CA74814ZAM55	20 000	
2009-04-01	1998-06-12	99.174		5.55	CA74814ZBU62	50 000	
2009-04-01	1998-06-18	99.075		5.45	CA74814ZBX02	65 000	
2009-04-01	1998-06-19	99.722		5.55	CA74814ZBW29	76 000	
2009-08-17	2004-02-17	100.000	(1)	3.149	CA74814ZCZ41	500 000	
2009-08-17	2004-06-17	97.787	(1)	3.149	CA74814ZCZ41	80 000	
2010-06-01	2000-06-01	99.441		6.75	CA74814ZCH4	25 000	
2011-04-01	2003-09-16	98.690		4.80	CA74814ZCY75	90 000	
2013-10-01	1996-08-28	114.984	(7)	10.00	CA74814ZBF95	25 000	
2013-12-28	1996-09-11	112.742	(7)	10.00	CA74814ZBG78	32 000	
2014-07-16	1995-09-05	99.756		9.00	CA74814ZAY93	10 000	
2015-06-30	1995-04-03	101.391		9.65	CA74814ZAP86	4 664	
2016-06-30	1995-04-03	101.414		9.65	CA74814ZAQ69	7 739	
2017-06-30	1995-04-03	101.434		9.65	CA74814ZAR43	7 744	
2023-03-30	1995-08-09	99.484		9.50	CA74814ZAX11	28 500	
2023-03-30	1995-08-11	99.436		9.50	CA74814ZAX11	25 000	
2023-03-30	1995-08-29	99.974		9.50	CA74814ZAX11	20 000	
2023-03-30	1995-09-06	103.334		9.50	CA74814ZAX11	20 000	
2023-03-30	1995-09-22	104.501		9.50	CA74814ZAX11	101 000	
2026-04-01	1996-12-27	109.944	(8)	8.50	CA74814ZBH51	100 000	
2026-04-01	1999-01-12	133.783		8.50	CA74814ZCA99	90 000	
2026-04-01	2003-07-22	103.330	(9)	5.50	CA74814ZCX9	75 000	
2028-04-01	1999-02-19	100.600		6.10	CA74814ZCD3	5 000	
2035-04-01	1995-01-31	28.560	(1)	10.45	CA74814ZAH60	150 000	
2035-04-01	1995-04-11	13.489	(1)	9.14	CA74814ZAS26	150 000	
2035-04-01	1995-04-13	13.772	(1)	9.14	CA74814ZAT09	100 000	
2035-04-01	1997-12-15	97.955		6.50	CA74814ZBP7	100 000	
2035-04-01	1997-12-22	98.398		6.50	CA74814ZBP7	100 000	
2035-04-01	1997-12-23	98.716		6.50	CA74814ZBP7	100 000	
2035-04-01	1999-02-02	12.112		Zero	CA74814ZCB72	250 000	
2035-04-01	1999-02-03	12.407		Zero	CA74814ZCB72	56 000	
2035-04-01	1999-02-05	12.025		Zero	CA74814ZCB72	150 000	
2039-10-01	1999-02-05	9.595		Zero	CA74814ZCC5	525 000	

Maturity Date	Issue Date	Issue Price	Coupon %	ISIN Number	Outstanding (000)	Currency
2040-04-01	2000-05-25	100.505	(1)	6.482	CA74814ZCJ09	45 000
2040-04-01	2000-05-26	100.997	(1)	6.468	CA74814ZCJ09	57 000
2040-04-01	2000-05-29	100.103	(1)	6.496	CA74814ZCJ09	25 000
2040-04-01	2000-08-01	111.138	(1)	6.217	CA74814ZCJ09	20 000
2040-04-01	2000-08-02	112.656	(1)	6.177	CA74814ZCJ09	10 000
2040-04-01	2000-08-04	111.232	(1)	6.216	CA74814ZCJ09	30 000
2040-04-01	2000-08-09	112.523	(1)	6.184	CA74814ZCJ09	10 000
2040-04-01	2000-09-01	110.749	(1)	6.243	CA74814ZCJ09	10 000
2040-04-01	2000-09-18	109.996	(1)	6.272	CA74814ZCJ09	15 000
2040-04-01	2000-09-29	104.202	(1)	6.440	CA74814ZCJ09	7 000
2040-04-01	2000-10-02	104.604	(1)	6.430	CA74814ZCJ09	5 000
2040-04-01	2000-10-03	104.971	(1)	6.420	CA74814ZCJ09	20 000
2040-04-01	2000-10-20	107.438	(1)	6.359	CA74814ZCJ09	5 000
2040-04-01	2000-11-14	103.141	(1)	6.495	CA74814ZCJ09	5 000
2040-04-01	2000-12-01	109.734	(1)	6.317	CA74814ZCJ09	30 000
2040-04-01	2000-12-08	108.671	(1)	6.350	CA74814ZCJ09	10 000
2040-04-01	2001-01-09	105.580	(1)	6.454	CA74814ZCJ09	5 000
2040-04-01	2001-01-09	105.162	(1)	6.474	CA74814ZCJ09	30 000
2040-04-01	2001-01-10	105.633	(1)	6.453	CA74814ZCJ09	8 000
2040-04-01	2001-01-10	103.767	(1)	6.507	CA74814ZCJ09	5 000
2040-04-01	2001-01-10	103.835	(1)	6.505	CA74814ZCJ09	5 000
2040-04-01	2001-01-15	102.768	(1)	6.539	CA74814ZCJ09	10 000
2040-04-01	2001-01-15	102.666	(1)	6.542	CA74814ZCJ09	10 000
2040-04-01	2001-01-16	102.752	(1)	6.540	CA74814ZCJ09	15 000
2040-04-01	2001-01-16	102.583	(1)	6.545	CA74814ZCJ09	20 000
2040-04-01	2001-02-06	103.406	(1)	6.532	CA74814ZCJ09	5 000
2040-04-01	2001-02-20	102.746	(1)	6.559	CA74814ZCJ09	10 000
2040-04-01	2001-02-21	102.663	(1)	6.562	CA74814ZCJ09	10 000
2040-04-01	2001-04-11	100.650	(1)	6.649	CA74814ZCJ09	5 000
2040-04-01	2001-04-27	99.335	(1)	6.698	CA74814ZCJ09	5 000
2040-04-01	2001-04-27	99.238	(1)	6.701	CA74814ZCJ09	6 000
2040-04-01	2001-05-04	94.462	(1)	6.856	CA74814ZCJ09	10 000
2043-07-08	2003-07-08	100.511	(1)	5.600	CA74814ZCW10	80 000
						6 346 046 CA \$
2007-10-15	1994-01-13	100.000		6.650	CA74814ZAA12	5 000
2007-10-15	1994-07-20	99.892		8.350	CA74814ZAC77	4 000
2007-10-15	1994-11-15	96.652		8.350	CA74814ZAD56	4 500
						13 500 US \$

- (1) Represents the effective yield rate on the loan. Terms of the notes include irregular blended payments of interest and principal.
- (2) Interest is payable monthly.
- (3) Interest is payable annually.
- (4) Interest is based on CDOR.
- (5) Interest is payable quarterly.
- (6) Extendible option is linked to this issue. See page 23 for details.
- (7) Callable option is linked to this issue. See page 21 for details.
- (8) As of April 1, 1997, Québec shall make an annual payment onto a sinking fund equal to at least 1 % of the aggregate face value of the notes. The accumulated value of those contributions, together with earned income, is \$11 738 961 as at June 30, 2004.
- (9) An exchange option is attached to the borrowing. See page 23 for more information.

MEDIUM-TERM NOTES
ON THE AMERICAN MARKET

Distribution:	Offered by certain distribution agents in various currencies as part of an ongoing offer in United States.
Authorized amount:	Up to \$3 000 000 000 in legal money of the United States, calculated from the initial offering prices of all notes outstanding at any time, or the equivalent thereof in other currencies.
Denominations:	The notes are available either for the book-based system or as registered bonds without coupon. American Dollar: Multiples of US \$ 1 000 but not less than US \$ 100 000. Other currencies: Multiples of 10 000 units of the specified currency, but not less than the equivalent of US \$ 100 000 (rounded down to a whole multiple of 10 000 units of such currency).
Issue Price:	Notes are issued at discount, at their face value or at a premium.
Interest:	Payable semi-annually, unless otherwise indicated.
Maturities:	Notes mature nine months or more from issue date.
Fiscal agent:	Citibank N.A., New York

Maturity Date	Issue Date	Issue Price	Coupon %	ISIN Number	Outstanding (000)	Currency
2026-01-30	1996-01-30	99.974 (1)	6.35	US74815HBZ47	150 000	
2026-02-27	1996-02-29	100.000 (1)	7.14	US74815HCB69	99 770	
2026-03-02	1996-02-29	100.000	7.485	US74815HCA86	150 000	
2026-03-06	1996-03-06	100.000	6.29	US74815HCC43	99 850	
2026-03-10	1996-03-08	100.000 (1)	7.035	US74815HCD26	50 000	
2026-04-09	1996-04-09	100.000	7.38	US74815HCE09	100 000	
2026-04-15	1996-04-11	100.000 (1)	6.89	US74815HCF73	50 000	
2026-04-15	1996-04-11	100.000 (1)	6.86	US74815HCG56	50 000	
2026-07-22	1996-07-22	100.000 (1)	7.295	US74815HCJ95	100 000	
2036-07-22	1996-07-22	100.000 (1)	7.22	US74815HCH30	160 000	
					1 009 620	US \$
2017-10-30	1996-10-30	99.700	3.97	US74815HCK68	1 700 000	
2018-10-30	1996-10-30	99.700	3.97	US74815HCL42	1 700 000	
					3 400 000	¥

(1) Retractable option is linked to the issue. See related section on page 23.

MEDIUM-TERM NOTES ON THE EUROPEAN MARKET

Distribution:	Offered by certain distribution agents in various currencies as part of an ongoing offer in Europe.
Authorised amount:	Up to US\$10 000 000 000 representing the aggregate nominal amount of all notes outstanding at any time, or the equivalent thereof in other currencies.
Identification of denominations:	The notes are available as a permanent global note or bearer note (with coupon, if applicable). Such denominations as may be agreed between Québec and the purchaser (save that the minimum denomination of each note denominated in JPY will be ¥ 1 000 000).
Issue price:	Notes may be issued at discount, at their face value or at a premium.
Interest:	Payable annually, unless otherwise indicated.
Maturities:	Any maturity of 1 month or longer (except in the case of notes denominated in JPY which will have minimum maturity of 1 year)
Fiscal agent:	Citibank N.A., London

Maturity Date	Issue Date	Issue Price	Coupon %	ISIN Number	Outstanding (000)	Currency
2004-07-02	1997-07-02	99.370	(1)	fltg XS0078001772	100 000	
2007-02-14	2000-02-14	100.000	(1)	fltg XS0107934241	20 000	
2008-02-25	1998-02-25	100.000		6.18 XS0084745248	25 000	
2018-08-07	1998-08-07	100.000	(2)(3)	5.88 XS0089070485	250 000	
					395 000	US \$
2007-11-29	2002-11-29	99.740		4.50 XS0158067024	200 000	
2007-11-29	2003-02-06	100.216		4.50 XS0158067024	100 000	
2009-02-04	2002-02-04	100.000	(3) (4)	fltg XS0142660629	110 000	
2010-07-09	2003-07-09	99.530		4.25 XS0171362089	500 000	
2011-04-28	2004-04-28	99.235		4.50 XS0190878081	200 000	
2014-05-10	2004-05-10	100.000		fltg XS0192344280	250 000	
					1 360 000	CA \$
2004-11-08	1994-11-08	100.000		5.00 XS0053938501	1 000 000	¥
2004-11-10	1994-11-10	99.650		5.00 XS0053924899	1 000 000	
2004-11-17	1994-11-17	100.000		5.00 XS0053819248	1 000 000	
2004-12-21	1994-12-29	98.000	(5)	6.00 XS0055038680	2 400 000	
2005-01-31	1995-01-31	100.000		5.05 XS0055535123	10 000 000	
2005-02-07	1995-02-07	100.000	(3)(6)	fltg XS0055778020	1 000 000	
2005-02-21	1995-02-21	100.000		5.00 XS0055598980	1 100 000	
2005-03-28	1995-03-01	100.000	(7)	2.50 XS0056234643	1 000 000	
2005-04-20	1995-04-20	100.000	(8)	2.50 XS0056985616	1 000 000	
2006-07-17	1996-07-17	99.325	(5)	4.45 XS0067851237	1 100 000	

Maturity Date	Issue Date	Issue Price		Coupon %	ISIN Number	Outstanding (000)	Currency
2006-09-19	1996-09-19	99.250	(9)	4.15	XS0069369113	500 000	¥
2006-09-26	1996-09-26	100.000		3.30	XS0069585676	5 000 000	
2006-11-27	1996-11-27	99.700	(10)	3.55	XS0071274996	1 000 000	
2007-11-27	1997-11-27	100.900	(10)	2.80	XS0082133561	1 000 000	
2007-12-10	1997-12-10	100.000	(10)	2.72	XS0082326793	500 000	
2007-12-10	1997-12-10	99.900	(11)	fltg	XS0082400358	1 000 000	
2007-12-10	1997-12-10	100.000	(11)	fltg	XS0082875542	1 000 000	
2008-03-25	1998-02-12	97.600	(10)	2.62	XS0084194181	1 200 000	
2009-07-28	1994-07-28	99.119		5.00	XS0052005807	3 000 000	
2009-11-01	1994-11-01	96.500		4.91	XS0053818869	3 000 000	
2010-07-27	1995-07-27	100.000	(12)	3.60	XS0058830240	2 000 000	
2011-02-15	1996-02-15	99.750		3.95	XS0063445000	1 000 000	
2011-02-28	1996-02-28	99.560		4.00	XS0064288862	1 000 000	
2011-06-06	1996-06-06	100.000	(3)	4.06	XS0066914044	5 000 000	
2011-06-20	1996-06-20	99.500		4.00	XS0067164235	2 000 000	
2011-09-26	1996-09-26	100.000		3.875	XS0069518131	10 000 000	
2011-09-26	1996-09-26	100.000		3.85	XS0069585163	10 000 000	
2011-09-26	1996-09-26	100.000	(3)(13)	6.419	XS0069576253	500 000	
2011-10-17	1996-10-17	99.900		3.67	XS0070388524	500 000	
2011-10-21	1996-10-21	99.750		3.66	XS0070488662	1 000 000	
2011-10-24	1996-10-24	99.388		3.645	XS0070488407	2 000 000	
2011-10-24	1996-10-24	99.800		3.70	XS0070579890	500 000	
2011-10-28	1996-10-28	99.000	(5)	5.00	XS0070404073	10 000 000	
2011-10-28	1996-10-28	99.200		3.65	XS0070690143	5 000 000	
2011-12-19	1996-12-19	99.400		3.31	XS0071934839	7 700 000	
2012-03-20	1997-02-20	100.000		3.44	XS0073282906	30 000 000	
2012-09-25	1997-09-25	99.950		3.00	XS0080441396	11 000 000	
2012-09-29	1997-09-29	100.000		3.00	XS0082098143	10 000 000	
2014-07-07	1994-07-07	99.900	(3)	5.50	XS0051759412	30 000 000	
2015-01-12	1995-01-12	100.000	(14)	fltg	XS0054951727	10 000 000	
2015-02-02	1995-02-02	100.000		5.60	XS0055430374	6 000 000	
2016-02-15	1996-02-15	99.625		4.23	XS0063440035	1 000 000	
2016-06-27	1996-07-10	100.000		4.305	XS0067851310	8 000 000	
2016-07-11	1996-07-11	101.480		4.50	XS0067208974	5 000 000	
2016-09-26	1996-09-26	100.000		4.125	XS0069585320	5 000 000	
2016-10-24	1996-10-24	99.500		4.00	XS0070580047	500 000	
2016-10-28	1996-10-28	99.560		4.00	XS0070775647	5 000 000	
2016-11-07	1996-11-07	99.780	(15)	3.95	XS0070684252	9 600 000	
2016-11-14	1996-11-14	98.440		3.80	XS0070920243	20 000 000	
2016-11-21	1996-11-21	100.000		4.00	XS0071482599	1 000 000	
2016-11-29	1996-11-29	100.000		3.75	XS0071205248	1 000 000	
2016-12-16	1996-11-22	100.000		3.96	XS0071476864	1 000 000	
2016-12-19	1996-12-19	100.000	(5)	4.90	XS0071771512	2 000 000	
2016-12-19	1996-12-18	100.000		3.82	XS0071823925	5 000 000	
2016-12-19	1996-12-18	100.000		3.76	XS0071934755	3 000 000	
2016-12-19	1996-12-19	100.000		3.80	XS0072031106	5 000 000	
2016-12-19	1996-12-24	99.710		3.80	XS0072105157	5 000 000	
2017-01-09	1997-01-09	99.700	(10)	4.70	XS0072223604	3 000 000	

Maturity Date	Issue Date	Issue Price		Coupon %	ISIN Number	Outstanding (000)	Currency
2017-01-23	1997-01-23	97.600		3.71	XS0073055328	5 000 000	
2017-02-28	1997-02-28	100.000		3.74	XS0074014779	4 000 000	
2017-07-24	1997-07-24	99.292		3.50	XS0078001772	5 000 000	
2017-07-28	1997-07-28	99.540		3.50	XS0078671236	3 000 000	
2017-07-30	1997-07-30	98.830		3.45	XS0078670857	1 000 000	
2017-08-11	1997-07-24	100.000		3.53	XS0078704003	1 300 000	
2017-10-25	1996-10-25	100.000		4.02	XS0070689996	6 000 000	
2017-10-31	1997-10-30	100.000		3.01	XS0081272048	5 000 000	
2023-12-13	1993-12-13	100.000	(14)	5.00	XS0047845960	20 000 000	
						323 400 000	¥
2007-07-23	1997-07-23	99.510	(1) (16)	fltg	XS0078612651	25 565	
2007-09-20	1996-09-20	100.805	(17)	6.88	XS0069512522	304 898	
2007-10-23	1997-10-23	100.000	(17) (18)	5.70	FR0000490260	45 735	
2007-12-18	1997-12-18	100.000	(16) (19)	fltg	XS0082839233	8 436	
2007-12-31	1997-12-31	100.00	(17) (20)	fltg	XS0082822692	76 225	
2008-03-03	1998-03-03	99.730	(6) (16)	fltg	XS0084606804	102 258	
2010-02-05	1998-02-05	100.565	(17)	5.50	XS0083986660	304 898	
2017-01-22	1996-11-29	99.070	(16)	7.08	XS0071659949	51 129	
2019-01-11	1999-01-11	99.500	(21)	4.00	XS0092871242	22 000	
						941 144	€

- 1) Interest is based on LIBOR and payable quarterly.
- 2) Retractable option is linked to this issue. See page 23 for more details.
- 3) Interest is payable semi-annually.
- 4) Interest is based on CDOR.
- 5) Interest is payable annually in Australian dollars.
- 6) Interest is based on LIBOR.
- 7) Interest is payable annually at a fixed rate of 19.50% during the first year and at a fixed rate of 2.50% thereafter.
- 8) Interest is payable annually at a fixed rate of 14.25% during the first year and at a fixed rate of 2.50% thereafter.
- 9) Interest is payable in New Zealand dollars.
- 10) Interest is payable in US dollars.
- 11) Interest is payable annually at a fixed rate of 2.00%, during the first and second year; floating based on 10-year (JPY (CMS) - (0.49 * LJPY 6 M)) payable semi-annually thereafter.
- 12) Interest is payable in yen during the five first years and in Euro thereafter.
- 13) Interest payment is fixed at 12.70% indexed to the JPY/AUD exchange rate, less 6.20%.
- 14) Callable option is linked to this issue. See page 21 for details.
- 15) Québec redeemed ¥ 5.4 billion on issue date of the original issue of ¥ 15.0 billion.
- 16) The notes were issued in Deutsche mark.
- 17) The notes were issued in French franc.
- 18) Interest is paid as follows: fixed, payable annually at 5.70% during the first four years; floating, based on $((1 + \text{TEC } 10 - 1.12\%)^{0.25} - 1)$ payable quarterly thereafter.
- 19) Interest is paid as follows: fixed, payable annually at 7.00% during years one, three, five, seven and nine; floating based on $(15\% - (2 * \text{LEUR } 12 \text{ M}))$ payable annually for years two, four, six, eight and ten.
- 20) Interest is paid as follows: fixed, payable annually at 6.00% during the first and second year; floating based on $((1 + \text{TEC } 10 - 0.73\%)^{0.25} - 1)$ payable quarterly thereafter.
- 21) Interest is payable annually at a fixed rate of 4% for the years 1999 to 2003, at 5% for the years 2004 to 2008, at 6% for the years 2009 to 2013 and at 7.10% thereafter until maturity.

MEDIUM-TERM NOTES ON THE AUSTRALIAN MARKET

Distribution:	Offered by certain distribution agents in various currencies as part of an ongoing offer in Australia.
Authorised amount:	The face value of notes outstanding at any time shall not exceed \$1 500 000 000 in legal currency of Australia or the equivalent in other currencies.
Identification of denominations:	Available under the book-based system only. Australian dollar: Multiples of A\$1 000. Other currencies: Multiples of 1 000 units of the specified currency, not less than the equivalent of A \$ 1 000.
Issue price:	The medium-term notes are sold at a discount, at face value, or at a premium.
Interest:	Payable semi-annually, unless otherwise indicated.
Maturities:	Minimum term of 365 days.
Fiscal agent:	Computershare, Sydney

Maturity Date	Issue Date	Issue Price	Coupon %	ISIN Number	Outstanding (000)	Currency
2006-02-15	2001-03-07	99.656	5.75	AU0000QBCHA6	280 000	
2006-02-15	2001-03-07	100.000 (1)	fltg	AU0000QBCHB4	120 000	
2009-02-18	2004-02-18	100.000	6.00	AU0000QBCHD0	200 000	
					600 000	A \$

OTHER BONDS AND LOANS

OT *JULY 7, 2004* *5.25% BONDS*

Currency: Swedish Krona
Market: Swedish
Amount outstanding,
issue date, price and SEK 500 000 000 1998-07-07 101.95 (4.867% an)
yield:
Interest payable: July 7
Denominations
 Fully registered: SEK 10 000 and SEK 50 000 each with coupons attached
Listed: Luxembourg Stock Exchange
Fiscal agent: Dexia Banque Internationale à Luxembourg S.A., Luxembourg
ISIN number: XS0088020929

NQ *AUGUST 12, 2004* *Non-marketable* *10.08% LOAN*

Currency: Canadian Dollar
Amount outstanding,
issue date, price and \$ 100 000 000 1994-08-12 98.863 (10.27% an)
yield:
Interest payable: August 12
Fiscal agent: Bayerische Landesbank Girozentrale, Cayman Islands Branch

ZO *AUGUST 18, 2004* *Non-marketable* *FLOATING LOAN*

Currency: Yen
Amount outstanding,
issue date and price : ¥ 5 000 000 000 1994-08-18 100.00
Interest rate: LIBOR 6 months plus 0.15%.
Interest payable: February 18 and August 18
Fiscal agent: The Norinchukin Bank, Tokyo

ZP *AUGUST 18, 2004* *Non-marketable* *4.75% LOAN*

Currency: Yen
Amount outstanding,
issue date, price and ¥ 3 000 000 000 1994-08-18 100.00 (4.75% s.a.)
yield:
Interest payable: February 18 and August 18
Fiscal agent: The Norinchukin Bank, Tokyo

NO***OCTOBER 1st, 2004***
8.00% BONDS

Currency:	Canadian Dollar
Market:	Canadian
Amount outstanding,	
issue date, price and	\$ 200 000 000 CDP 1994-03-31 97.495 (8.36% s.a.)
yield:	
Interest payable:	April 1 st and October 1 st
Denominations	
Fully registered:	Multiples of \$1 000 but not less than \$5 000
ISIN number:	CA748148PH03

NR***OCTOBER 1st, 2004***
9.75% BONDS

Currency:	Canadian Dollar
Market:	Canadian
Amount outstanding,	
issue date, price and	\$ 400 000 000 CDP 1994-12-01 99.276 (9.86% s.a.)
yield:	
Interest payable:	April 1 st and October 1 st
Denominations	
Fully registered:	Multiples of \$1 000 but not less than \$5 000
ISIN number:	CA748148PL15

IV IX JF***NOVEMBER 29, 2004***
12.75% BONDS

Currency:	Canadian Dollar
Market:	Canadian
Amount outstanding,	
issue date, price and	\$ 95 000 000 1984-11-29 99.50 (12.82% s.a.)
yield:	75 000 000 CDP 1984-12-10 100.20 (12.72% s.a.)
	<u>100 000 000</u> CDP 1985-05-08 102.98 (12.34% s.a.)
	\$ 270 000 000
Interest payable:	May 29 and November 29
Sinking fund:	Québec will set aside, not later than November 29, in each of the years 1985 to 2003 inclusive, a sum equal to at least 2% of the aggregate principal amount of the bonds then outstanding. The accumulated value of contributions paid, including the revenue they have generated, is \$281 559 157 as at June 30, 2004. These bonds are not callable before maturity.
ISIN number:	CA748148JV60

OM**DECEMBER 13, 2004****5.25% BONDS**

Currency: Euro
Market: European
Amount outstanding,
issue date, price and €49 578 705 1998-03-13 102.75 (4.77% an)
yield: (The bonds were issued in Luxembourg franc)
Interest payable: December 13
Denominations
 Bearer: €1 239 and €6 197
Fiscal agent: Crédit European s.a., Luxembourg
ISIN number: XS0084168425

IZ**DECEMBER 28, 2004****12.60% BONDS**

Currency: Canadian Dollar
Market: Canadian
Amount outstanding,
issue date, price and \$ 75 000 000 CDP 1984-12-28 100.00 (12.60% s.a.)
yield:
Interest payable: June 28 and December 28
ISIN number: CA748148LN17

NS**JANUARY 19, 2005****8.625% BONDS**

Currency: American Dollar
Market: American
Amount outstanding,
issue date, price and US \$ 500 000 000 1995-01-19 99.302 (8.73% s.a.)
yield:
Interest payable: January 19 and July 19
Book-based: US \$1 000 and whole multiples thereof
Fiscal agent: Citibank N.A., New York
ISIN number: US748148PG2B

NV**APRIL 1st, 2005**
9.50% BONDS

Currency: Canadian Dollar
Market: Canadian
Amount outstanding,
issue date, price and \$ 250 000 000 CDP 1995-03-23 100.452 (9.43% s.a.)
yield: 100 000 000 CDP 1995-08-18 102.734 (9.07% s.a.)
 \$ 350 000 000
Interest payable: April 1st and October 1st
Book-based: \$1 000 and whole multiples thereof
ISIN number: CA748148PM97

JG**JUNE 30, 2005**
12.25% BONDS

Currency: Canadian Dollar
Market: Canadian
Amount outstanding,
issue date, price and \$ 100 000 000 CDP 1985-05-30 100.72 (12.15% s.a.)
yield:
Interest payable: June 30 and December 30
ISIN number: CA748148KY80

NX**AUGUST 30, 2005**
4.25% BONDS*Reverse dual currency*

Currency: Yen
Market: Japanese
Amount outstanding,
issue date, price and ¥ 20 000 000 000 1995-08-30 100.00 (4.25% an)
yield:
Interest payable: August 30. Payments of interest will be made in AUD at a fixed exchange rate of ¥ 67.79 /A \$ 1.
Denominations
 Bearer: ¥ 500 000
Tax provisions: All payments by Québec shall be net of any present or future taxes or charges. In the event that Québec must pay, pursuant to this clause, any additional amount required for the bondholders to receive the full amount due to them, Québec may, on or after August 31, 1996, upon giving at least 45 days prior notice, redeem all the bonds then outstanding at a price ranging between 102% and 100%.
Fiscal agent: The Bank of Tokyo-Mitsubishi Ltd., Tokyo

JP**OCTOBER 3, 2005
11.375% BONDS**

Currency:	Canadian Dollar				
Market:	Canadian				
Amount outstanding,					
issue date, price and	\$ 75 000 000	CDP	1985-10-03	99.65	(11.42% s.a.)
yield:					
Interest payable:	April 3 and October 3				
ISIN number:	CA748148MG56				

PG**DECEMBER 1ST, 2005
6.50% BONDS**

Currency:	Canadian Dollar				
Market:	Canadian				
Amount outstanding,					
issue date, price and	\$ 400 000 000		2000-02-28	99.533	(6.596% s.a.)
yield:	400 000 000		2000-05-23	98.702	(6.785% s.a.)
	34 900 000	CDP	2000-11-06	101.301	(6.196% s.a.)
	100 000 000	CDP	2000-12-13	103.089	(5.775% s.a.)
	500 000 000		2001-03-02	104.536	(5.402% s.a.)
	117 000 000	CDP	2001-04-30	103.191	(5.697% s.a.)
	500 000 000		2001-07-31	103.149	(5.668% s.a.)
	<u>9 000 000</u>		2001-09-26	106.513	(4.761% s.a.)
	\$ 2 060 900 000				
Interest payable:	June 1 st and December 1 st				
Book-based:	\$1 000 and whole multiples thereof				
ISIN number:	CA748148QS58				

NY**JANUARY 17, 2006
6.50% BONDS**

Currency:	American Dollar				
Market:	American				
Amount outstanding,					
issue date, price and	US \$ 500 000 000		1996-01-17	99.543	(6.563% s.a.)
yield:					
Interest payable:	January 17 and July 17				
Book-based:	US \$ 1 000 and whole multiples thereof				
Fiscal agent:	Citibank N.A., New York				
ISIN number:	US748148PU12				

NZ*Non-marketable****FEBRUARY 7, 2006******FLOATING LOAN***

Currency: Euro
Amount outstanding,
issue date and price: €53 988 435 1996-02-07 100.00
 (The loan was issued in Deutsche mark)
Interest rate: LIBOR 6 months plus 0.21%
Interest payable: February 7 and August 7
Fiscal agent: DZ Bank AG Deutsche Zentral - Genossenschaftsbank, Dusseldorf

OB*Non-marketable****MARCH 28, 2006******3.425% LOAN***

Currency: Yen
Amount outstanding,
issue date, price and ¥ 3 000 000 000 1996-03-28 100.00 (3.425% s.a.)
yield:
Interest payable: March 28
Fiscal agent: Bankers Trust International, London

OA**MARCH 30, 2006
7.75% BONDS**

Currency:	Canadian Dollar				
Market:	Canadian				
Amount outstanding,					
issue date, price and	\$	350 000 000	1996-02-12	99.5710	(7.810% s.a.)
yield:		350 000 000	1996-03-30	97.2270	(8.610% s.a.)
		250 000 000	CDP 1996-04-19	97.4210	(8.132% s.a.)
		100 000 000	CDP 1997-12-12	111.1780	(6.017% s.a.)
		100 000 000	CDP 1998-06-16	113.2670	(5.621% s.a.)
		200 000 000	CDP 1998-06-30	112.8900	(5.670% s.a.)
		190 000 000	CDP 1999-03-04	111.2240	(5.792% s.a.)
		88 900 000	CDP 1999-06-23	110.6640	(5.819% s.a.)
		50 300 000	CDP 1999-07-07	110.3239	(5.869% s.a.)
		18 400 000	CDP 1999-08-05	108.3960	(6.189% s.a.)
		85 000 000	CDP 1999-10-05	108.6180	(6.120% s.a.)
		188 000 000	CDP 2000-08-04	106.3260	(6.396% s.a.)
		19 000 000	CDP 2001-10-26	112.2810	(4.648% s.a.)
		<u>34 500 000</u>	CDP 2001-12-06	112.3880	(4.553% s.a.)
	\$	2 024 100 000			
Interest payable:	March 30 and September 30				
Book entry:	\$ 1 000 and whole multiples thereof				
ISIN number:	CA748148PW79				

PN**APRIL 11, 2006
5.50% BONDS**

Currency:	American Dollar				
Market:	Global				
Amount outstanding,					
issue date, price and	US \$	1 000 000 000	2001-04-11	99.763	(5.555% s.a.)
yield:					
Interest payable:	April 11 and October 11				
Book entry:	US \$ 1 000 and whole multiples thereof				
Listed:	Luxembourg Stock Exchange				
Fiscal agent:	JPMorgan Chase Bank N.A., New York				
ISIN number:	US748148AH65				

JX**MAY 1st, 2006
9.50% BONDS**

Currency:	Canadian Dollar				
Market:	Canadian				
Amount outstanding,					
issue date, price and	\$	100 000 000	CDP 1986-05-01	99.118	(9.60% s.a.)
yield:					
Interest payable:	May 1 st and November 1 st				
ISIN number:	CA748148MH30				

KC**JULY 7, 2006**
10.00% BONDS

Currency: Canadian Dollar
Market: Canadian
Amount outstanding, issue date, price and yield: \$ 75 000 000 CDP 1986-07-07 99.829 (10.02% s.a.)
Interest payable: January 7 and July 7
ISIN number: CA748148LP64

PF**DECEMBER 15, 2006**
5.75% BONDS

Currency: Euro
Market: European
Amount outstanding, issue date, price and yield: €150 000 000 2000-03-15 101.400 (5.49% an)
Interest payable: December 15
Denominations Bearer: €1 000 and €10 000
Fiscal agent: Dexia Banque Internationale à Luxembourg S.A., Luxembourg
ISIN number: XS0108130187

OF**JANUARY 30, 2007**
7.00% BONDS

Currency: American Dollar
Market: Global
Amount outstanding, issue date, price and yield: US \$ 750 000 000 1997-01-30 99.166 (7.118% s.a.)
Interest payable: January 30 and July 30
Book-based: US \$1 000 and whole multiples thereof
Listed: Luxembourg Stock Exchange
Fiscal agent: JPMorgan Chase Bank N.A., New York
ISIN number: US748148QB21

OH*Non-marketable***MARCH 5, 2007**
FLOATING LOAN

Currency: American Dollar
Amount outstanding, issue date and price: US \$ 100 000 000 1997-03-05 99.63
Interest rate: LIBOR 6 months plus 0.15%
Interest payable: March 18 and September 18
Fiscal agent: Deutsche Postbank AG, Bonn

OI*Non-marketable***JUNE 11, 2007****FLOATING LOAN**

Currency:	Euro		
Amount outstanding,			
issue date and price:	€ 76 693 782	1997-06-11	99.185
	<u>53 685 648</u>	1997-06-11	99.400
	€ 130 379 430		
	(The loan was issued in Deutsche mark)		
Interest rate:	LIBOR 6 months plus 0.15%		
Interest payable:	June 11 and December 11		
Fiscal agents:	Deutsche Postbank AG, Bonn (€79 250 242)		
	SGZ Bank AG, Frankfurt (€51 129 188)		

OG**OCTOBER 1ST, 2007****6.50% BONDS**

Currency:	Canadian Dollar			
Market:	Canadian			
Amount outstanding,				
issue date, price and	\$ 350 000 000	1997-02-25	98.3800	(6,715% s.a.)
yield:	150 000 000	1997-05-28	97.0360	(6,904% s.a.)
	350 000 000	1997-07-11	100.8710	(6,381% s.a.)
	200 000 000	1997-09-22	102.2730	(6,192% s.a.)
	200 000 000	1997-11-28	104.1400	(5,937% s.a.)
	50 000 000 CDP	1997-12-12	102.4620	(6,160% s.a.)
	200 000 000	1998-03-17	104.3820	(5,893% s.a.)
	92 000 000 CDP	1998-12-16	108.2850	(5,307% s.a.)
	94 900 000 CDP	1999-06-25	103.8700	(5,900% s.a.)
	76 900 000 CDP	1999-09-03	101.3010	(6,291% s.a.)
	96 200 000 CDP	1999-09-03	101.1440	(6,316% s.a.)
	207 500 000 CDP	1999-09-21	101.8479	(6,204% s.a.)
	76 500 000 CDP	1999-10-05	101.9300	(6,190% s.a.)
	130 500 000 CDP	2000-02-04	97.1610	(6,983% s.a.)
	130 000 000 CDP	2000-03-06	99.4040	(6,600% s.a.)
	261 000 000 CDP	2000-04-06	100.4540	(6,422% s.a.)
	39 000 000 CDP	2000-07-06	100.8530	(6,349% s.a.)
	150 000 000 CDP	2000-07-18	101.0050	(6,322% s.a.)
	87 000 000 CDP	2000-08-04	100.4240	(6,423% s.a.)
	41 700 000 CDP	2002-06-06	105.3680	(5,326% s.a.)
	<u>92 000 000</u> CDP	2002-10-15	108.9790	(4,462% s.a.)
	\$ 3 075 200 000			
Interest payable:	April 1 st and October 1 st			
Book-based:	\$1 000 and whole multiples thereof			
ISIN number:	CA748148QC07			

OL**NOVEMBER 13, 2007***Non-marketable***2.29% LOAN**

Currency: Yen
Amount outstanding,
issue date, price and ¥ 6 000 000 000 1997-11-12 100.00 (2.29% s.a.)
yield:
Interest payable: November 12
Fiscal agent: The Bank of Tokyo-Mitsubishi Ltd., Tokyo

PK**DECEMBER 27, 2007****5.125% BONDS**

Currency: Euro
Market: European
Amount outstanding,
issue date, price and €150 000 000 2001-02-27 101.872 (4.80% an)
yield:
Interest payable: December 27
Denominations
 Bearer: €1 000 and €10 000
Listed: Luxembourg Stock Exchange
Fiscal agent: Credit européen s.a., Luxembourg
ISIN number: XS0124566034

OO**FEBRUARY 27, 2008***Non-marketable***5.40% LOAN**

Currency: Euro
Amount outstanding,
issue date, price and €25 564 594 1998-02-27 100.00 (5.40% s.a.)
yield: (The loan was issued in Deutsche mark)
Interest payable: February 27
Fiscal agent: DEKA BANK - Deutsche Girozentrale - Deutsche Kommunalbank, Frankfurt

OQ**MARCH 3, 2008***Non-marketable***FLOATING LOAN**

Currency: Euro
Amount outstanding,
issue date and price: €10 225 837 1998-03-03 100.00
 (The loan was issued in Deutsche mark)
Interest rate: LIBOR 6 months plus 0.22%
Interest payable: March 3 and September 3
Fiscal agent: Landesbank Hessen - Thüringen Girozentrale, Frankfurt

OR*Non-marketable***MARCH 25, 2008****FLOATING LOAN**

Currency: Euro
Amount outstanding,
issue date and price: €25 564 594 1998-03-25 100.00
(The loan was issued in Deutsche mark)
Interest rate: LIBOR 3 months plus 0.25%
Interest payable: March 25, June 25, September 25 and December 25
Fiscal agent: Landesbank Baden-Wurtemberg, London

ON**SEPTEMBER 17, 2008****3.50% BONDS**

Currency: Swiss Franc
Market: Swiss
Amount outstanding,
issue date, price and yield: CHF 500 000 000 1998-03-17 103.00 (3.161% an)
Interest payable: September 17
Denominations
Bearer: CHF 5 000 and CHF 100 000
Listed: Swiss Stock Exchange
Fiscal agent: Crédit Suisse First Boston, Zurich
ISIN number: CH0008535814

OY*Non-marketable***NOVEMBER 20, 2008****FLOATING LOAN**

Currency: Euro
Amount outstanding,
issue date and price: €25 564 594 1998-11-20 99.90
(The loan was issued in Deutsche mark)
Interest rate: EURIBOR 6 months plus 0.29%
Interest payable: May 20 and November 20
Fiscal agent: DEKA BANK, Deutsche Girozentrale, Frankfurt

OV***JANUARY 4, 2009***
5.125% BONDS

Currency: Euro
Market: European
Amount outstanding,
issue date, price and €639 114 852 1998-08-18 96.623 (5.177% an)
yield: (The bonds were issued in Deutsche mark)
Interest payable: January 4
Denominations
 Bearer: €0.01 and whole multiples thereof
Listed: Stock Exchanges of Frankfurt and Luxembourg
Fiscal agent: Commerzbank Aktiengesellschaft, Frankfurt
ISIN number: DE0002493202

PA***FEBRUARY 15, 2009***
5.75% BONDS

Currency: American Dollar
Market: Global
Amount outstanding,
issue date, price and US \$ 1 000 000 000 1999-02-18 99.738 (5.785% s.a.)
yield:
Interest payable: February 15 and August 15
Book-based: US \$1 000 and whole multiples thereof
Listed: Luxembourg Stock Exchange
Fiscal agent: JPMorgan Chase Bank N.A., New York
ISIN number: US748148QQ90

LH LI LJ**APRIL 1ST, 2009
11.00% BONDS**

Currency:	Canadian Dollar				
Market:	Canadian				
Amount outstanding,					
issue date, price and	\$				
yield:					
		151 000 000	1988-01-07	99.900	(11.010% s.a.)
		50 000 000	CDP 1988-01-07	99.900	(11.010% s.a.)
		100 000 000	1988-01-07	97.250	(11.340% s.a.)
		125 000 000	CDP 1988-02-01	99.286	(11.080% s.a.)
		75 000 000	CDP 1988-06-30	99.875	(11.010% s.a.)
		200 000 000	1988-07-05	99.875	(11.010% s.a.)
		50 000 000	1988-07-05	99.875	(11.010% s.a.)
		100 000 000	CDP 1988-10-20	100.290	(10.960% s.a.)
		25 000 000	CDP 1988-12-22	101.125	(10.860% s.a.)
		50 000 000	CDP 1989-03-31	99.713	(11.040% s.a.)
		150 000 000	CDP 1996-04-26	119.679	(8.470% s.a.)
		70 000 000	CDP 1997-11-10	139.681	(6.110% s.a.)
		100 000 000	CDP 1998-06-17	142.441	(5.682% s.a.)
		94 500 000	CDP 1999-07-07	136.812	(5.959% s.a.)
		<u>37 300 000</u>	CDP 1999-08-05	133.739	(6.283% s.a.)
	\$	1 377 800 000			
Interest payable:	April 1 st and October 1 st				
Sinking fund:	Québec will set aside, not later than April 1, in each of the years 1989 to 2008 inclusive, a sum equal to at least 1% of the aggregate principal amount of the bonds then outstanding. On March 13, 2002, Québec allowed an additional amount of \$200 000 000 to the sinking fund. The accumulated value of contributions paid, including the revenue they have generated, is \$585 914 740 as at June 30, 2004. These bonds are not callable before maturity.				
ISIN number:	CA748148KG74				

OZ**JUNE 1ST, 2009**
5.50% BONDS

Currency:	Canadian Dollar				
Market:	Canadian				
Amount outstanding,					
issue date, price and	\$				
yield:					
	400 000 000		1999-01-15	99.439	(5.571% s.a.)
	400 000 000		1999-02-08	99.804	(5.524% s.a.)
	165 000 000	CDP	1999-03-04	97.449	(5.833% s.a.)
	104 000 000	CDP	1999-06-30	95.456	(6.117% s.a.)
	104 900 000	CDP	1999-09-03	93.897	(6.348% s.a.)
	169 900 000	CDP	1999-09-21	94.658	(6.241% s.a.)
	100 000 000	CDP	1999-11-04	92.897	(6.508% s.a.)
	112 000 000	CDP	2000-02-04	89.839	(7.001% s.a.)
	141 000 000	CDP	2000-03-06	92.198	(6.642% s.a.)
	32 000 000	CDP	2000-04-06	93.517	(6.447% s.a.)
	102 000 000	CDP	2000-07-06	93.922	(6.405% s.a.)
	150 000 000	CDP	2000-07-17	93.815	(6.424% s.a.)
	150 000 000	CDP	2000-07-24	93.117	(6.535% s.a.)
	50 000 000	CDP	2000-07-25	93.652	(6.451% s.a.)
	32 000 000	CDP	2000-08-04	93.467	(6.482% s.a.)
	80 000 000	CDP	2000-09-07	94.819	(6.278% s.a.)
	34 000 000	CDP	2000-11-06	94.100	(6.405% s.a.)
	51 200 000	CDP	2001-01-23	96.922	(5.972% s.a.)
	<u>120 000 000</u>	CDP	2001-05-04	95.345	(6.242% s.a.)
	\$ 2 498 000 000				
Interest payable:	June 1 st and December 1 st				
Book-based:	\$1 000 and whole multiples thereof				
ISIN number:	CA748148QP10				

PR***JULY 17, 2009******5.00% BONDS***

Currency:	American Dollar
Market:	Global
Amount outstanding,	
issue date, price and	US \$ 750 000 000 2002-07-17 99.417 (5.10% s.a.)
yield:	
Interest payable:	July 17 and January 17
Book-based	US \$ 1 000 and whole multiples thereof
Listed:	Stock Exchanges of Luxembourg
Fiscal agent:	JPMorgan Chase Bank N.A., New York
ISIN number:	US748148BW2

OJ***SEPTEMBER 29, 2009******3.00% BONDS***

Currency:	Yen
Market:	Japanese
Amount outstanding,	
issue date, price and	¥ 100 000 000 000 1997-07-29 99.70 (3.03% s.a.)
yield:	
Interest payable:	September 29 and March 29
Denominations	
Bearer:	¥ 1 000 000
Tax provisions:	All payments by Québec shall be net of any present or future taxes or charges. In the event that Québec must pay, pursuant to this clause, any additional amount required for the bondholders to receive the full amount due to them, Québec may, on or after July 30, 1997, upon giving no more than 45 days prior notice, redeem all the bonds then outstanding at a price ranging between 102.75% and 100.00%.
Fiscal agent:	The Bank of Tokyo – Mitsubishi, Ltd, Tokyo

PE***DECEMBER 8, 2009******2.11% LOAN****Non-marketable*

Currency:	Yen
Amount outstanding,	
issue date, price and	¥ 4 000 000 000 1999-12-08 100.00 (2.11% s.a.)
yield:	
Interest payable:	December 8
Call provisions:	Québec may, upon giving the fiscal agent prior notice of at least 30 business days, redeem the loan in whole but not in part, on December 8, 2004 at a price of 100.00%. (see page 21 for more details).
Fiscal agent:	The Bank of Tokyo-Mitsubishi Ltd., Tokyo

LS**JUNE 28, 2010
10.00% BONDS**

Currency:	Canadian Dollar				
Market:	Canadian				
Amount outstanding,					
issue date, price and	\$ 350 000 000		1989-06-28	98.960	(10.120% s.a.)
yield:	150 000 000	CDP	1989-06-28	98.960	(10.120% s.a.)
	<u>70 000 000</u>	CDP	1998-12-21	138.294	(5.474% s.a.)
	\$ 570 000 000				
Interest payable:	June 28 and December 28				
Sinking fund:	Québec will set aside, not later than June 28, in each of the years 1990 to 2009 inclusive, a sum equal to at least 1% of the aggregate principal amount of the bonds then outstanding. On March 13, 2002, Québec allowed an additional amount of \$100 000 000 to the sinking fund. The accumulated value of contributions paid, including the revenue they have generated, is \$306 830 360 as at June 30, 2004. These bonds are not callable before maturity.				
ISIN number:	CA748148KK86				

PI**DECEMBER 1ST, 2010
6.25% BONDS**

Currency:	Canadian Dollar				
Market:	Canadian				
Amount outstanding,					
issue date, price and	\$ 400 000 000		2000-08-01	98.446	(6.457% s.a.)
yield:	400 000 000		2000-09-01	98.512	(6.449% s.a.)
	150 000 000	CDP	2000-12-01	98.571	(6.445% s.a.)
	110 000 000	CDP	2000-12-19	102.236	(5.948% s.a.)
	100 000 000	CDP	2001-01-23	101.927	(5.987% s.a.)
	500 000 000		2001-08-31	101.872	(5.982% s.a.)
	157 000 000	CDP	2001-09-26	102.031	(5.958% s.a.)
	166 000 000	CDP	2001-10-10	102.973	(5.825% s.a.)
	119 000 000	CDP	2001-10-16	102.098	(5.948% s.a.)
	88 000 000	CDP	2001-10-26	102.749	(5.855% s.a.)
	33 800 000	CDP	2001-11-06	105.938	(5.412% s.a.)
	53 000 000	CDP	2001-11-14	106.223	(5.372% s.a.)
	35 600 000	CDP	2001-11-22	102.659	(5.866% s.a.)
	71 000 000	CDP	2001-12-06	103.531	(5.741% s.a.)
	67 400 000	CDP	2001-12-13	101.331	(6.055% s.a.)
	70 000 000	CDP	2002-06-06	102.675	(5.845% s.a.)
	50 000 000	CDP	2002-09-06	106.889	(5.209% s.a.)
	<u>60 300 000</u>	CDP	2003-09-04	107.903	(4.937% s.a.)
	\$ 2 631 100 000				
Interest payable:	June 1 st and December 1 st				
Book-based:	\$1 000 and whole multiples thereof				
ISIN number:	CA748148QU05				

PJ**JANUARY 22, 2011**
6.125 % BONDS

Currency:	American Dollar
Market:	Global
Amount outstanding, issue date, price and yield:	US \$ 1 000 000 000 2001-01-22 99.139 (6.242 s.a.)
Interest payable:	January 22 and July 22
Book-based:	US \$1 000 and whole multiples thereof
Listed:	Luxembourg Stock Exchange
Fiscal agent:	JPMorgan Chase Bank N.A., New York
ISIN number:	US748148QX42

MJ**MARCH 28, 2011**
10.75 % BONDS

Currency:	Canadian Dollar
Market:	Canadian
Amount outstanding, issue date, price and yield:	\$ 75 000 000 CDP 1991-03-28 98.877 (10.89% s.a.)
Interest payable:	March 28 and September 28
Sinking fund:	Québec will set aside, not later than March 28, in each of the years 1992 to 2010 inclusive, a sum equal to at least 1% of the aggregate principal amount of the bonds then outstanding. The accumulated value of these contributions, together with earned income, is \$16 752 218 as at June 30, 2004. These bonds are not callable before maturity.
ISIN number:	CA748148NR03

PP**JUNE 21, 2011**
5.625 % BONDS

Currency:	Euro
Market:	European
Amount outstanding, issue date, price and yield:	€1 500 000 000 2001-06-21 99.44 (5.70% an.)
Interest payable:	June 21
Denominations	
Bearer:	€1000
Listed:	Luxembourg Stock Exchange
Fiscal agent:	Deutsche Bank AG, London
ISIN number:	XS0131273012

KE KG KN KV PB**SEPTEMBER 2, 2011**
9.50% BONDS

Currency:	Canadian Dollar				
Market:	Canadian				
Amount outstanding,					
issue date, price and	\$ 153 000 000		1986-09-02	99.810	(9.52% s.a.)
yield:	25 000 000	CDP	1986-09-02	99.810	(9.52% s.a.)
	75 000 000	CDP	1986-09-02	99.540	(9.55% s.a.)
	60 000 000	CDP	1986-12-22	98.790	(9.63% s.a.)
	50 000 000	CDP	1987-03-02	98.880	(9.62% s.a.)
	<u>76 700 000</u>	CDP	1999-06-30	127.501	(6.24% s.a.)
	\$ 439 700 000				
Interest payable:	March 2 and September 2				
Sinking fund:	Québec will set aside, no later than September 2, in each of the years 1997 to 2010 inclusive, a sum equal to at least 2% of the aggregate principal amount of the bonds then outstanding. On March 13, 2002, Québec allowed an additional amount of \$100 000 000 to the sinking fund. The accumulated value of contributions paid, including the revenue they have generated, is \$195 830 399 as at June 30, 2004. These bonds are not callable before maturity.				
ISIN number:	CA748148KC60				

OD**NOVEMBER 4, 2011**
8.625% BONDS

Currency:	Pound Sterling				
Market:	European				
Amount outstanding,					
issue date, price and	£ 150 000 000		1996-11-04	98.644	(8.791% s.a.)
yield:					
Interest payable:	November 4				
Denominations	Bearer:				
	Multiples of £1 000, £10 000 and £100 000				
Fiscal agent:	Citibank, N.A., London				
ISIN number:	XS0070614473				

KR PC***FEBRUARY 10, 2012
9.00% BONDS***

Currency:	Canadian Dollar				
Market:	Canadian				
Amount outstanding,					
issue date, price and	\$ 136 000 000		1987-02-10	99.25	(9.080% s.a.)
yield:	25 000 000	CDP	1987-02-10	99.25	(9.080% s.a.)
	<u>18 300 000</u>	CDP	1999-08-05	122.12	(6.403% s.a.)
	\$ 179 300 000				
Interest payable:	February 10 and August 10				
Sinking fund:	Québec will set aside, not later than February 10, in each of the years 1988 to 2011 inclusive, a sum equal to at least 1% of the aggregate principal amount of the bonds then outstanding. The accumulated value of contributions paid, including the revenue they have generated, is \$65 737 204 as at June 30, 2004. These bonds are not callable before maturity.				
ISIN number:	CA748148KE27				

KY LC***JUNE 4, 2012
10.50% BONDS***

Currency:	Canadian Dollar				
Market:	Canadian				
Amount outstanding,					
issue date, price and	\$ 100 000 000	CDP	1987-06-04	99.65	(10.54% s.a.)
yield:	<u>100 000 000</u>	CDP	1987-08-13	96.88	(10.86% s.a.)
	\$ 200 000 000				
Interest payable:	June 4 and December 4				
ISIN number:	CA748148LQ48				

PQ***OCTOBER 1st, 2012
6.00% BONDS***

Currency:	Canadian Dollar				
Market:	Canadian				
Amount outstanding,					
issue date, price and	\$ 500 000 000		2002-04-08	98,685	(6.172% s.a.)
yield:	500 000 000		2002-04-26	99,277	(6.094% s.a.)
	50 000 000	CDP	2002-05-03	99,596	(6.052% s.a.)
	21 500 000	CDP	2002-06-12	100,409	(5.945% s.a.)
	50 000 000	CDP	2002-09-06	104,727	(5.385% s.a.)
	500 000 000		2002-11-15	104,251	(5.437% s.a.)
	\$ <u>500 000 000</u>		2003-01-13	105,120	(5,317% s.a.)
	2 121 500 000				
Interest payable:	April 1 st and October 1 st				
Book based:	\$ 1 000 and whole multiples thereof				
ISIN number:	CA748148BG7				

LF **OCTOBER 9, 2012**
11.875% BONDS

Currency: Canadian Dollar
Market: Canadian
Amount outstanding,
issue date, price and \$ 100 000 000 CDP 1987-10-09 99.802 (11.90% s.a.)
yield:
Interest payable: April 9 and October 9
ISIN number: CA748148MJ95

PU **FEBRUARY 7, 2013**
FLOATING LOAN
Non-marketable

Currency : American Dollar
Amount outstanding,
issue date and price: US \$50 000 000 2003-02-07 100,00
Interest rate : LIBOR 6 months, plus 0,20%
Interest payable : February 7 and August 7
Fiscal agent : Deutsche Postbank AG, Bonn

PV **FEBRUARY 27, 2013**
4.25% BONDS

Currency : Euro
Market : European
Amount outstanding,
issue date, price and €1 000 000 000 2003-02-27 99,322 (4,335% an)
yield:
Interest payable : February 27
Denominations
Bearer : €1 000
Listed: Luxembourg Stock Exchange
Fiscal agent : Société Générale Bank & Trust S.A., Luxembourg
ISIN number: XS0163254062

PO **MAY 9, 2013**
1.60% LOAN

Currency: Yen
Market: Global
Amount outstanding,
issue date, price and ¥ 50 000 000 000 2001-05-09 99.138 (1.679% s.a.)
yield:
Interest payable: May 9 and November 9
Listed: Luxembourg Stock Exchange
Fiscal agent: JPMorgan Chase Bank, London
ISIN number: XS0129013305

PW**OCTOBER 1ST, 2013
5,25% BONDS**

Currency:	Canadian Dollar				
Market:	Canadian				
Amount outstanding,					
issue date, price and	\$ 500 000 000		2003-07-21	99.923	(5.259% s.a.)
yield:	60 000 000	CDP	2003-09-04	99.872	(5.266% s.a.)
	500 000 000		2003-09-15	100.282	(5.213% s.a.)
	500 000 000		2003-11-20	100.190	(5.224% s.a.)
	76 000 000	CDP	2003-12-10	100.625	(5.167% s.a.)
	16 000 000	CDP	2003-12-19	101.367	(5.070% s.a.)
	<u>500 000 000</u>		2004-03-11	105.089	(4.649% s.a.)
	\$ 2 152 000 000				
Interest payable:	April and October 1 st				
Book-based :	\$ 1 000 and whole multiples thereof				
ISIN number:	CA748148RK1				

PT**DECEMBER 1ST, 2013
REAL-RETURN BONDS**

Currency:	Canadian Dollar				
Marché :	Canadian				
	Amount	(1) Indexed	Date	Issue	Yield prior to
	outstanding	amount		price	indexing
		outstanding			
	\$ 143 690 000	\$ 147 221 066	2003-01-15	98.831	(3.430% s.a.)
	233 000 000	238 725 788	2003-01-20	100.129	(3.286% s.a.)
	25 000 000	25 614 355	2003-01-21	100.211	(3.277% s.a.)
	7 500 000	7 684 306	2003-01-28	100.501	(3.245% s.a.)
	10 000 000	10 245 742	2003-01-29	100.410	(3.255% s.a.)
	15 000 000	15 368 613	2003-01-29	100.501	(3.245% s.a.)
	30 000 000	30 737 226	2003-01-29	100.464	(3.249% s.a.)
	20 000 000	20 491 484	2003-01-30	100.491	(3.246% s.a.)
	6 000 000	6 147 445	2003-02-03	100.500	(3.245% s.a.)
	25 000 000	25 614 355	2003-02-04	100.264	(3.271% s.a.)
	10 000 000	10 245 742	2003-02-05	100.255	(3.272% s.a.)
	10 000 000	10 245 742	2003-02-05	100.273	(3.270% s.a.)
	10 000 000	10 245 742	2003-02-07	100.527	(3.242% s.a.)
	11 000 000	11 270 316	2003-02-10	100.535	(3.241% s.a.)
	12 000 000	12 294 890	2003-02-11	100.808	(3.211% s.a.)
	5 000 000	5 122 871	2003-02-12	100.726	(3.220% s.a.)
	28 500 000	29 200 365	2003-04-25	101.767	(3.103% s.a.)
	5 000 000	5 122 871	2003-04-30	101.829	(3.096% s.a.)
	10 000 000	10 245 742	2003-05-13	102.514	(3.020% s.a.)
	5 000 000	5 122 871	2003-09-09	101.862	(3.086% s.a.)
	20 000 000	20 491 484	2003-09-15	102.743	(2.986% s.a.)
	8 000 000	8 196 594	2003-10-16	102.600	(3.000% s.a.)
	43 000 000	44 056 690	2003-11-12	102.321	(3.030% s.a.)
	<u>5 000 000</u>	<u>5 122 871</u>	2003-11-17	102.309	(3.031% s.a.)
	\$ 697 690 000	\$ 714 835 171			

**Interest rate applicable
to the indexed amount
outstanding:**

3.30%

Interest payable: June 1st and December 1st

Book-based : \$1 000 and whole multiples thereof

ISIN number: CA748148RH8

1) According to the March 2004 consumer price index for Canada.

PY**MAY 5, 2014**
4,875% BONDS

Currency:	American Dollar
Market:	Global
Amount outstanding, issue date, price and yield:	US \$ 1 000 000 000 2004-05-05 99.243 (4.972% s.a.)
Interest payable:	May 5 and et November 5
Listed:	Luxembourg Stock Exchange
Fiscal agent:	JP Morgan Chase Bank N.A., New York
ISIN number:	US748148RM77

LR**JUNE 1ST, 2014**
10.50% BONDS

Currency:	Canadian Dollar
Market:	Canadian
Amount outstanding, issue date, price and yield:	\$ 125 000 000 CDP 1989-06-01 98.80 (10.64% s.a.)
Interest payable:	June 1 st and December 1 st
Sinking fund:	Québec will set aside, not later than June 1 st , in each of the years 1990 to 2013 inclusive, a sum equal to at least 1% of the aggregate principal amount of the bonds then outstanding. The accumulated value of contributions paid, including the revenue they have generated, is \$36 920 973 as at June 30, 2004. These bonds are not callable before maturity.
ISIN number:	CA748148KJ14

LW**JULY 27, 2015**
11.00% BONDS

Currency:	Canadian Dollar
Market:	Canadian
Amount outstanding, issue date, price and yield:	\$ 50 000 000 CDP 1990-07-27 98.299 (11.20% s.a.)
Interest payable:	January 27 and July 27
Sinking fund:	Québec will set aside, not later than July 27, in each of the years 1991 to 2014 inclusive, a sum equal to at least 1% of the aggregate principal amount of the bonds then outstanding. The accumulated value of contributions paid, including the revenue they have generated, is \$12 384 770 as at June 30, 2004. These bonds are not callable before maturity.
ISIN number:	CA748148KN26

JW**APRIL 1ST, 2016****9.00% BONDS**

Currency:	American Dollar				
Market:	European				
Amount outstanding,					
issue date, price and	US \$ 250 000 000	1986-04-01	99.50	(9.05% an)	
yield:					
Interest payable:	April 1 st				
Denominations					
Bearer:	US \$1 000, US \$10 000 and US \$100 000				
Listed:	Luxembourg Stock Exchange				
Fiscal agent:	Société Générale Bank & Trust, Luxembourg				
ISIN number:	LU002143534				

IL**MARCH 15, 2020****12.25% BONDS**

Currency:	Pound Sterling				
Market:	British				
Amount outstanding,					
issue date, price and	£ 50 000 000	1984-02-15	97.80	(12.53% s.a.)	
yield:					
Interest payable:	March 15 and September 15				
Denominations					
Fully registered:	£1 and whole multiples thereof				
Fiscal agent:	Bank of England, London				

PL**DECEMBER 1st, 2021**
REAL-RETURN BONDS

Currency: Market:	Canadian Dollar Canadian			
Amount outstanding	(1) Indexed amount outstanding	Date	Issue Price	Yield prior to indexing
\$ 4 500 000	\$ 4 834 720	2001-02-13	110.769	(3.750% s.a.)
5 000 000	5 371 911	2003-05-28	117.591	(3.230% s.a.)
10 000 000	10 743 822	2004-01-05	120.644	(3.001% s.a.)
50 000 000	53 719 110	2004-01-13	121.644	(2.935% s.a.)
25 000 000	26 859 555	2004-01-14	121.805	(2.925% s.a.)
15 000 000	16 115 733	2004-01-16	122.601	(2.874% s.a.)
7 000 000	7 520 675	2004-01-20	123.450	(2.820% s.a.)
7 000 000	7 520 675	2004-01-23	123.772	(2.799% s.a.)
10 000 000	10 743 822	2004-02-03	124.653	(2.742% s.a.)
10 000 000	10 743 822	2004-02-03	124.653	(2.742% s.a.)
50 000 000	53 719 110	2004-02-18	124.689	(2.737% s.a.)
10 000 000	10 743 822	2004-02-26	124.090	(2.773% s.a.)
15 000 000	16 115 733	2004-03-03	125.082	(2.710% s.a.)
10 400 000	11 173 575	2004-05-01	125.975	(2.641% s.a.)
5 000 000	5 371 911	2004-05-21	126.499	(2.607% s.a.)
145 000 000	155 785 418	2004-05-26	127.491	(2.545% s.a.)
20 000 000	21 487 644	2004-05-31	128.755	(2.467% s.a.)
9 000 000	9 674 100	2004-06-07	128.482	(2.482% s.a.)
5 000 000	5 377 550	2004-06-14	126.340	(2.612% s.a.)
5 000 000	5 382 350	2004-06-25	125.809	(2.643% s.a.)
<u>10 000 000</u>	<u>10 767 300</u>	2004-06-28	126.053	(2.627% s.a.)
\$ 427 900 000	\$ 459 772 358			

**Interest rate applicable
to the indexed amount****outstanding:**

4.50%

Interest payable: June 1st and December 1st**Book-based:** \$1 000 and whole multiples thereof**ISIN number:** CA74814QY2

1) According to the March 2004 consumer price index for Canada.

NI**JANUARY 16, 2023****9.375% BONDS**

Currency:	Canadian Dollar
Market:	Global
Amount outstanding,	
issue date, price and	\$ 1 250 000 000 1993-03-04 99.5820 (9.420% s.a.)
yield:	150 000 000 CDP 1993-03-04 99.5820 (9.420% s.a.)
	75 000 000 CDP 1993-03-31 101.6330 (9.210% s.a.)
	100 000 000 CDP 1994-03-24 107.5160 (8.660% s.a.)
	100 000 000 CDP 1995-08-18 98.3410 (9.540% s.a.)
	50 000 000 CDP 1995-12-22 109.1440 (8.510% s.a.)
	175 000 000 CDP 1996-06-14 107.8220 (8.610% s.a.)
	43 200 000 CDP 1999-07-12 137.5744 (6.292% s.a.)
	90 000 000 CDP 1999-11-10 129.9730 (6.789% s.a.)
	<u>169 000 000</u> CDP 1999-12-10 130.1660 (6.772% s.a.)
	\$ 2 202 200 000
Interest payable:	January 16 and July 16
Book-based:	\$1 000 and whole multiples thereof
Sinking fund:	Québec will set aside, not later than January 16, in each of the years 1994 to 2022 inclusive, a sum equal to at least 1% of the aggregate principal amount of the bonds then outstanding. The accumulated value of contributions paid, including the revenue they have generated, is \$611 673 217 as at June 30, 2004. These bonds are not callable before maturity.
Listed:	Luxembourg Stock Exchange
Fiscal agent:	National Bank Trust inc., Montréal
Co-paying agent and	
Exchange rate agent:	Citibank, N.A., New York
Terms and conditions of	Payments of principal and interest will be made in Canadian dollars.
payment:	Payments requested through DTC will be made by Québec in Canadian dollars but will be converted by the exchange agent to American Dollars, unless the bondholders choose to receive such payments in Canadian dollars.
ISIN number:	US748148NX78

NG**MARCH 30, 2023****9.50% BONDS**

Currency:	Canadian Dollar
Market:	Canadian
Amount outstanding,	
issue date, price and	\$ 300 000 000 1992-12-29 98.865 (9.61% s.a.)
yield:	<u>75 000 000</u> CDP 1992-12-29 98.865 (9.61% s.a.)
	\$ 375 000 000
Interest payable:	March 30 and September 30
ISIN number:	CA748148PA59

NJ***JULY 15, 2023***
7.50% BONDS

Currency:	American Dollar
Market:	American
Amount outstanding, issue date, price and yield:	US \$ 1 000 000 000 1993-07-08 99.689 (7.53% s.a.)
Interest payable:	January 15 and July 15
Book-based:	US \$1 000 and whole multiples thereof
Sinking fund:	Québec will set aside, not later than July 15, in each of the years 1994 to 2022 inclusive, a sum equal to at least 1% of the aggregate principal amount of the bonds then outstanding. The accumulated value of contributions paid, including the revenue they have generated, is CA \$226 820 066 as at June 30, 2004. These bonds are not callable before maturity.
Fiscal agent:	Citibank N.A., New York
ISIN number:	US748148PB31

NN***FEBRUARY 9, 2024***
7.125% BONDS

Currency:	American Dollar
Market:	American
Amount outstanding, issue date, price and yield:	US \$ 1 000 000 000 1994-02-09 99.485 (7.17% s.a.)
Interest payable:	February 9 and August 9
Denominations	
Fully registered:	US \$1 000 and whole multiples thereof
Sinking fund:	Québec will set aside, not later than February 9, in each of the years 2004 to 2023 inclusive, a sum equal to at least 1% of the aggregate principal amount of the bonds then outstanding. The accumulated value of the paid contributions, including the income which they generated, is CAN \$13 498 398 as at June 30, 2004. These bonds are not callable before maturity.
Fiscal agent:	Citibank N.A. New York
ISIN number:	US748148PD96

OC**APRIL 1ST, 2026
8.50% BONDS**

Currency:	Canadian Dollar			
Market:	Canadian			
Amount outstanding,				
issue date, price and	\$			
yield:				
	400 000 000	1996-07-19	98.301	(8.658% s.a.)
	350 000 000	1997-05-28	112.326	(7.454% s.a.)
	200 000 000	CDP 1997-06-05	112.553	(7.436% s.a.)
	350 000 000	1997-06-16	114.843	(7.262% s.a.)
	200 000 000	1997-09-22	121.168	(6.808% s.a.)
	80 000 000	CDP 1997-11-10	124.199	(6.601% s.a.)
	200 000 000	1997-11-28	126.276	(6.465% s.a.)
	100 000 000	CDP 1998-03-20	128.732	(6.303% s.a.)
	55 000 000	CDP 1999-09-03	123.521	(6.609% s.a.)
	112 300 000	CDP 2000-03-06	124.273	(6.546% s.a.)
	85 800 000	CDP 2000-04-06	124.719	(6.514% s.a.)
	43 000 000	CDP 2000-09-07	125.205	(6.470% s.a.)
	<u>\$ 2 176 100 000</u>			
Interest payable:	April 1 st and October 1 st			
Book-based:	\$1 000 and whole multiples thereof			
Sinking fund:	Québec will set-aside on April 1 st of each years from 1997 to 2025 inclusive. a sum equal to at least 1% of the aggregate principal amount of the bonds then outstanding. On March 13, 2002, Québec allowed an additional amount of \$200 000 000 to the sinking fund. The accumulated value of contributions paid, including the revenue they have generated, is \$424 260 520 as at June 30, 2004. These bonds are not callable before maturity.			
ISIN number:	CA748148PZ01			

KL**DECEMBER 1ST, 2026
8.625% BONDS**

Currency:	American Dollar			
Market:	American			
Amount outstanding,				
issue date, price and	US \$			
yield:				
	300 000 000	1986-12-01	99.60	(8.66% s.a.)
Interest payable:	June 1 st and December 1 st			
Denominations	Fully registered: US \$5 000 and whole multiples thereof			
Sinking fund:	Québec will set aside on December 1 st of each of the years 1987 to 1996 inclusive. a sum equal to at least 2% of the aggregate principal amount of the bonds then outstanding and, on December 1 st of each of the years 1997 to 2006 inclusive, a sum equal to at least 1% of the aggregate principal amount of the bonds then outstanding. The accumulated value of contributions paid, including the revenue they have generated, is CA \$268 909 271 as at June 30, 2004. These bonds are not callable before maturity.			
Fiscal agent:	Citibank N.A., New York			
ISIN number:	US748148KA05			

OP**DECEMBER 1ST, 2026**
REAL-RETURN BONDS

Currency:	Canadian Dollar				
Market:	Canadian				
	Amount outstanding	(1) Indexed amount outstanding	Date	Issue price	Yield prior to indexing
	\$ 50 000 000	\$ 57 443 828	1998-02-27	99.798	(4.512% s.a.)
	15 000 000	17 233 148	1998-02-27	99.606	(4.524% s.a.)
	100 000 000	114 887 655	1998-05-28	104.516	(4.226% s.a.)
	100 000 000	114 887 655	1998-06-04	104.463	(4.229% s.a.)
	50 000 000	57 443 828	1998-07-13	104.961	(4.199% s.a.)
	15 000 000	17 233 148	1998-09-02	96.008	(4.756% s.a.)
	10 000 000	11 488 766	1998-09-18	98.361	(4.604% s.a.)
	5 000 000	5 744 383	1998-10-07	96.511	(4.725% s.a.)
	10 000 000	11 488 766	1998-10-19	94.948	(4.830% s.a.)
	10 000 000	11 488 766	1999-02-02	97.620	(4.653% s.a.)
	20 000 000	22 977 531	1999-05-18	100.124	(4.492% s.a.)
	10 000 000	11 488 766	1999-05-31	100.000	(4.500% s.a.)
	5 000 000	5 744 383	1999-06-01	100.220	(4.486% s.a.)
	4 300 000	4 940 169	1999-06-07	100.000	(4.500% s.a.)
	25 000 000	28 721 914	2000-01-21	101.832	(4.383% s.a.)
	5 000 000	5 744 383	2000-02-04	102.260	(4.356% s.a.)
	14 500 000	16 658 710	2000-05-19	105.034	(4.184% s.a.)
	5 000 000	5 744 383	2000-06-14	105.142	(4.177% s.a.)
	19 100 000	21 943 542	2000-09-07	106.938	(4.067% s.a.)
	5 000 000	5 744 383	2000-12-11	110.054	(3.882% s.a.)
	55 780 000	64 084 334	2000-12-19	110.379	(3.863% s.a.)
	11 800 000	13 556 743	2001-02-09	112.489	(3.741% s.a.)
	5 000 000	5 744 383	2001-02-09	112.506	(3.740% s.a.)
	10 000 000	11 488 766	2001-06-11	108.108	(3.990% s.a.)
	11 000 000	12 637 642	2001-07-16	107.804	(4.007% s.a.)
	5 000 000	5 744 383	2001-08-16	106.533	(4.083% s.a.)
	5 000 000	5 744 383	2001-11-09	106.404	(4.089% s.a.)
	5 000 000	5 744 383	2001-11-09	106.372	(4.091% s.a.)
	20 000 000	22 977 531	2002-03-28	107.040	(4.046% s.a.)
	5 000 000	5 744 383	2002-04-09	107.704	(4.005% s.a.)
	7 000 000	8 042 136	2002-04-12	107.637	(4.009% s.a.)
	26 100 000	29 985 678	2002-04-24	107.861	(3.995% s.a.)
	10 000 000	11 488 766	2002-04-29	108.682	(3.945% s.a.)
	13 600 000	15 624 721	2002-05-03	108.465	(3.958% s.a.)
	5 000 000	5 744 383	2002-05-22	109.735	(3.881% s.a.)
	10 000 000	11 488 766	2002-06-19	111.439	(3.779% s.a.)
	11 000 000	12 637 642	2002-07-08	111.918	(3.750% s.a.)
	15 000 000	17 233 148	2002-11-20	112.217	(3.726% s.a.)
	<u>10 000 000</u>	<u>11 488 766</u>	2002-12-09	111.455	(3.770% s.a.)
	\$ 719 180 000	\$ 826 249 041			

**Interest rate applicable
to the indexed amount
outstanding:**

4.50%

Interest payable:

June 1st and December 1st

Book-based:

\$1 000 and whole multiples thereof

ISIN number:

CA748148QG11

1) According to the March 2004 consumer price index for Canada.

PD**SEPTEMBER 15, 2029****7.50% BONDS**

Currency:	American Dollar
Market:	Global
Amount outstanding,	
issue date, price and	US \$ 1 500 000 000 1999-09-24 99.547 (7.538% s.a.)
yield:	
Interest payable:	March 15 and September 15
Book-based:	US \$1 000 and whole multiples thereof
Listed:	Luxembourg Stock Exchange
Fiscal agent:	JPMorgan Chase Bank N.A., New York
ISIN number:	US748148QR73

OS**OCTOBER 1ST, 2029****6.00% BONDS**

Currency:	Canadian Dollar
Market:	Canadian
Amount outstanding,	
issue date, price and	\$ 400 000 000 1998-05-01 97.000 (6.218% s.a.)
yield:	400 000 000 1998-05-25 98.039 (6.141% s.a.)
	400 000 000 1998-06-01 98.779 (6.087% s.a.)
	100 000 000 CDP 1998-07-27 99.961 (6.002% s.a.)
	300 000 000 1998-12-21 101.946 (5.862% s.a.)
	96 000 000 CDP 1999-02-03 102.047 (5.855% s.a.)
	36 700 000 CDP 1999-08-05 92.495 (6.574% s.a.)
	400 000 000 1999-08-17 90.573 (6.734% s.a.)
	85 600 000 CDP 1999-10-05 92.867 (6.546% s.a.)
	75 800 000 CDP 2000-02-04 88.343 (6.931% s.a.)
	119 200 000 CDP 2000-07-06 93.760 (6.477% s.a.)
	38 000 000 CDP 2000-08-04 93.314 (6.514% s.a.)
	33 000 000 CDP 2000-11-06 92.967 (6.644% s.a.)
	44 000 000 CDP 2001-11-06 97.695 (6.174% s.a.)
	89 000 000 CDP 2001-12-06 96.356 (6.278% s.a.)
	58 000 000 CDP 2002-05-10 94.955 (6.392% s.a.)
	<u>62 000 000</u> CDP 2002-09-19 100.612 (5.954% s.a.)
	\$ 2 737 300 000
Interest payable:	April 1 st and October 1 st
Book-based:	\$1 000 and whole multiples thereof
Sinking fund:	Québec will set aside, not later than October 1 st of each of the years 1999 to 2028 inclusive, a sum equal to at least 1% of the aggregate principal amount of the bonds then outstanding. On March 13, 2002, Québec allowed an additional amount of \$200 000 000 to the sinking fund. On June 28 2004, Québec paid an additional contribution of \$50 897 620. The accumulated value of these contributions, together with earned income, is \$440 058 639 as at June 30, 2004. These bonds are not callable before maturity.
ISIN number:	CA748148QJ59

PM**DECEMBER 1ST, 2031
REAL-RETURN BONDS**

Currency:		Canadian Dollar			
Market:		Canadian			
Amount outstanding	(1) Indexed amount outstanding	Date	Issue price	Yield prior to indexing	
\$ 10 000 000	\$ 10 743 822	2001-02-13	109.421	(3.733% s.a.)	
25 000 000	26 859 555	2002-12-19	109.213	(3.727% s.a.)	
5 000 000	5 371 911	2002-12-20	109.419	(3.716% s.a.)	
5 000 000	5 371 911	2003-02-05	112.445	(3.556% s.a.)	
5 000 000	5 371 911	2003-09-25	115.737	(3.380% s.a.)	
5 000 000	5 371 911	2003-10-21	116.596	(3.335% s.a.)	
10 000 000	10 743 822	2003-11-24	118.950	(3.218% s.a.)	
6 000 000	6 446 293	2003-11-28	119.318	(3.200% s.a.)	
5 000 000	5 371 911	2003-12-15	120.025	(3.165% s.a.)	
50 000 000	53 719 110	CDP 2003-12-16	120.157	(3.159% s.a.)	
10 000 000	10 743 822	2004-01-07	122,820	(3,032% s.a.)	
15 000 000	16 115 733	2004-01-12	123,048	(3,021% s.a.)	
100 000 000	107 438 219	2004-01-16	124,847	(2,938% s.a.)	
<u>5 000 000</u>	<u>5 371 911</u>	2004-03-24	131,926	(2,621% s.a.)	
\$ 256 000 000	\$ 275 041 842				

Interest rate applicable to the indexed amount outstanding:

4.25%

Interest payable:June 1st and December 1st**Book-based:**

\$1 000 and whole multiples thereof

ISIN number:

CA748148QZ9

1) According to the Canadian consumer price index of March 2004.

PS**DECEMBER 1ST, 2031
REAL-RETURN BONDS**

Currency:		Canadian Dollar			
Market:		Canadian			
Amount outstanding	(1) Indexed amount outstanding	Date	Issue price	Yield prior to indexing	
\$ 85 307 468	\$ 89 078 891	2002-11-13	99.999	(3.474% s.a.)	

Interest rate applicable to the indexed amount outstanding:

3.441%

Interest payable:June 1st and December 1st**ISIN number:**

CA748148RF29

Repayment of Principal:The bonds mature on June 1st and December 1st of each of the years 2003 to 2031 inclusive for decreasing amounts of principal adjusted in relation to the Consumer Price Index for Canada (CPI).**ISIN number:**

CA748148RF29

1) According to the Canadian consumer price index of March 2004.

PH**JUNE 1ST, 2032
6.25% BONDS**

Currency:	Canadian Dollar			
Market:	Canadian			
Amount outstanding,				
issue date, price and	\$ 400 000 000	2000-06-27	97.157	(6.461% s.a.)
yield:	400 000 000	2000-08-22	97.642	(6.424% s.a.)
	400 000 000	2000-11-06	96.090	(6.544% s.a.)
	80 000 000 CDP	2001-05-04	93.314	(6.767% s.a.)
	400 000 000	2001-06-04	93.111	(6.785% s.a.)
	500 000 000	2001-11-22	98.247	(6.381% s.a.)
	238 000 000 CDP	2001-12-20	96.388	(6.524% s.a.)
	20 000 000 CDP	2001-12-21	97.350	(6.449% s.a.)
	500 000 000 CDP	2002-01-15	99.425	(6.292% s.a.)
	500 000 000	2002-05-21	96.727	(6.499% s.a.)
	34 000 000 CDP	2002-06-06	98.813	(6.339% s.a.)
	100 000 000 CDP	2002-06-19	100.564	(6.208% s.a.)
	500 000 000	2003-01-27	103.647	(5.984% s.a.)
	80 700 000 CDP	2003-09-04	105.407	(5.858% s.a.)
	<u>47 500 000</u> CDP	2003-11-04	105.071	(5.881% s.a.)
	\$ 4 200 200 000			
Interest payable:	June 1 st and December 1 st			
Book-based:	\$1 000 and whole multiples thereof			
ISIN number:	CA748148QT32			

PX**DECEMBER 1ST, 2036
5.75% BONDS**

Currency:	Canadian Dollar			
Market:	Canadian			
Amount outstanding,				
issue date, price and	\$ 500 000 000	2003-07-28	99.955	(5.752% s.a.)
yield:	500 000 000	2003-12-01	100.110	(5.743% s.a.)
	82 900 000 CDP	2003-12-12	100.071	(5.745% s.a.)
	500 000 000	2004-04-13	101.011	(5.681% s.a.)
	<u>500 000 000</u>	2004-05-04	99.790	(5.764% s.a.)
	\$ 2 082 900 000			
Interest payable:	June 1 st and December 1 st			
Book-based:	\$1 000 and whole multiples thereof			
ISIN number:	CA748148RL9			

OTHER NON-MARKETABLE ISSUES

- Bonds issued to the Canada Pension Plan Investment Fund
- Loans contracted by universities assumed by Québec
- Loans carried out under the investor immigrant program for the assistance of businesses

Bonds issued to the Canada Pension Plan Investment Fund

Currency:	Canadian Dollar
Description:	These bonds may not be negotiated, transferred or assigned. They are issued to fund a shortfall of retirement pension coverage regarding members of the Canadian Forces and the Royal Canadian Mounted Police employed in Québec.
Issue date:	Various (1984 to 2004)
Maturity date:	20 years from issue date.
Amount outstanding:	\$95 747 049
Issue price:	\$ 100.00 (yield from 5.37% to 14.06%)
Interest rate:	<p>Prior to the adoption of order-in-council 130-2001: Rate set on the basis of the weighted average return of all outstanding Government of Canada bonds, maturing in 20 years or more, and whose negotiability, transferability or assignment is not subject to any limitation or restriction.</p> <p>After the adoption of order-in-council 130-2001: Rate set by the Minister of Finance of Canada at a level roughly equal to that which the province would be required to pay if it borrowed the same amount for the same period for a security freely issued on the financial market.</p>
Interest payable:	February 1 st and August 1 st
Terms and conditions of payment:	Payable at maturity, but also redeemable, in whole or in part, at the discretion of the Minister of Finance of Canada or the Minister of Finance of Quebec, prior to their maturity date, according to the procedures stipulated in the Canada Pension Plan.
Identification of denominations	
Fully registered:	\$1 000 and whole multiples thereof, registered in the name the Receiver General for Canada on behalf of the Canada Pension Plan Investment Fund.

Loans contracted by universities assumed by Québec

Currency:	Canadian Dollar
Description:	In accordance with the Act respecting the financing of university investments, a university could, before March 18, 1987, contract a loan with Central Mortgage and Housing Corporation to finance an investment. The repayment of such loans is guaranteed by the Minister of Finance, on behalf of the Québec government. The latter shall, at each payment date, settle payments directly from the consolidated revenue fund.
Issue Date:	Between March 1 st , 1963 and March 1 st , 1967
Maturity:	50 years from issue date
Amount outstanding:	\$ 21 133 849
Issue price:	100.00 (yield from 5.125% to 5.75%)
Terms and conditions of payment:	The loans are repayable in equal semi-annual instalments, including principal and interest, and are not redeemable prior maturity.

Loans carried out under the investor immigrant program for the assistance of businesses

Currency:	Canadian Dollar
Description:	These loans consist of notes issued to IQ Immigrants Investisseurs Inc. a subsidiary of Investissement Québec, under the investor immigrant program for the assistance of businesses. This program is designed to foster Québec's economic development by granting financial assistance to Québec businesses.
Authorized amount:	The total face value of all outstanding notes, at any time, shall not exceed \$ 2 000 000 000 in legal currency of Canada.
Issue Date:	Between January 24, 2001 and June 30, 2009.
Maturity:	5 years from issue date
Amount outstanding:	\$1 248 000 000
Issue price:	Issued at a discount and not otherwise bearing interest (yield varying between 3.56% and 6.01%)