

# QUÉBEC

## SECURITIES AND LOANS

Outstanding as at December 31, 2001

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**SECTION I: Historical Credit Rating**

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**Historical Credit Ratings<sup>(1)</sup>**


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<u>Canadian Agencies</u>			<u>US Agencies</u>	
<u>CBRS</u> <sup>(2)</sup>	<u>DBRS</u>		<u>Moody's</u>	<u>Standard &amp; Poors</u> <sup>(2)</sup>
AA	A <sup>H</sup>	31 December 1991	Aa3	AA- (dev)
A+	A <sup>H</sup>	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 <sup>L</sup> (neg)	31 December 1996	A2	A+ (neg)
A (neg)	A <sup>L</sup> (neg)	31 December 1997	A2	A+ (neg)
A (stb)	A <sup>L</sup> (stb)	31 December 1998	A2	A+ (stb)
A (stb)	A <sup>L</sup> (stb)	31 December 1999	A2	A+ (stb)
	A (stb)	31 December 2000	A2	A+ (stb)
	A (stb)	31 December 2001	A1	A+ (stb)

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<sup>(1)</sup> Applicable to long-term debt.

Outlook: stb = stable  
neg = negative  
dev = developing

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

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**Equivalence**


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

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**SECTION II: Securities and Loans Classification by Maturity**

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Maturity Date	Coupon (%)	Issue Date	Currency	Option	Series	Sinking Fund	Page
<b>Various Maturity</b>							
Treasury Bills			CAD				24
Discount Bonds			CAD				25
Medium-term Notes			VARIOUS				26
<b>Other bonds and loans</b>							
<b>2002</b>							
02-01	16.90	82-02-01	CAD		GW		35
02-18	(n) 8.20	(a) 92-02-18	EUR		ZK		35
02-27	8.00	(a) 92-02-27	EUR		MX		35
04-01	9.25	Various	CAD		MV		36
04-01	5.25	Various	CAD		OE		36
07-15	7.50	92-07-16	USD		NA		36
08-06	5.50	(a) 97-08-06	EUR		OK		37
10-02	9.50	(a) 92-10-02	AUD	(euro)	NC		37
12-18	7.75	(a) 92-12-18	EUR		ND		37
12-22	13.25	82-12-22	CAD		HO		37
<b>2003</b>							
02-26	(n) var.	93-02-26	JPY		ZL		38
04-07	13.00	Various	CAD		HV IK IM IN	2%	38
04-15	8.80	91-04-23	USD		MM		38
05-01	9.00	Various	CAD		NE		39
08-21	(n) 5.13	(a) 93-08-20	JPY		ZM		39
09-30	(n) 4.80	(a) 93-09-30	JPY		ZN		39
11-03	6.375	(a) 93-11-03	EUR		NL		39
12-01	7.50	Various	CAD	(global)	NK		40
<b>2004</b>							
04-22	6.875	(a) 94-04-22	EUR		NP		40
05-31	14.625	84-05-31	CAD		IP		41
07-07	5.25	(a) 98-07-07	SEK		OT		41
08-12	(n) 10.08	(a) 94-08-12	CAD		NQ		41
08-18	(n) var.	94-08-18	JPY		ZO		41
08-18	(n) 4.75	94-08-18	JPY		ZP		42
10-01	8.00	94-03-31	CAD		NO		42
10-01	9.75	94-12-01	CAD		NR		42
11-29	12.75	Various	CAD		IV IX JF	2%	43
12-13	5.25	(a) 98-03-13	EUR		OM		43
12-28	12.60	84-12-28	CAD		IZ		43
<b>2005</b>							
01-19	8.625	95-01-19	USD		NS		44
03-02	(n) 4.90	(a) 95-03-01	JPY	(ca) (re)	NU		44
04-01	9.50	Various	CAD		NV		44
06-30	12.25	85-05-30	CAD		JG		44
08-30	(dc) 4.25	(a) 95-08-30	JPY		NX		45
10-03	11.375	85-10-03	CAD		JP		45
12-01	6.50	Various	CAD		PG		45
<b>2006</b>							
01-17	6.50	96-01-17	USD		NY		46
02-07	(n) var.	96-02-07	EUR		NZ		46
03-28	(n) 3.425	(a) 96-03-28	JPY		OB		46
03-30	7.75	Various	CAD		OA		47

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

Maturity Date	Coupon (%)	Issue Date	Currency	Option	Series	Sinking Fund	Page
04-11	5.50	01-04-11	USD (global)		PN		47
05-01	9.50	86-05-01	CAD		JX		47
07-07	10.00	86-07-07	CAD		KC		48
12-15	5.75 (a)	00-03-15	EUR		PF		48
<b>2007</b>							
01-30	7.00	97-01-30	USD (global)		OF		48
03-05	(n) var.	97-03-05	USD		OH		48
06-11	(n) var.	97-06-11	EUR		OI		49
10-01	6.50	Various	CAD		OG		49
11-13	(n) 2.29 (a)	97-11-12	JPY		OL		50
12-27	5.125 (a)	01-02-27	EUR		PK		50
<b>2008</b>							
02-27	(n) 5.40 (a)	98-02-27	EUR		OO		50
03-03	(n) var.	98-03-03	EUR		OQ		50
03-25	(n) var. (t)	98-03-25	EUR		OR		51
06-30	(n) 1.91 (a)	98-06-30	JPY	(ca)	OU		51
09-17	3.50 (a)	98-03-17	CHF		ON		51
11-20	(n) var.	98-11-20	EUR		OY		51
<b>2009</b>							
01-04	5.125 (a)	98-08-18	EUR		OV		52
02-15	5.75	99-02-18	USD (global)		PA		52
04-01	11.00	Various	CAD		LH LI LJ	1%	53
06-01	5.50	Various	CAD		OZ		54
06-26	10.75	Various	CAD	(ca)	JJ JN	2%	54
09-29	3.00	97-09-29	JPY		OJ		55
12-08	(n) 2.11 (a)	99-12-08	JPY	(ca)	PE		55
<b>2010</b>							
06-28	10.00	Various	CAD		LS	1%	55
12-01	6.25	Various	CAD		PI		56
<b>2011</b>							
01-22	6.125	01-01-22	USD (global)		PJ		56
03-28	10.75	91-03-28	CAD		MJ	1%	57
06-21	5.625 (a)	01-06-21	EUR		PP		57
09-02	9.50	Various	CAD		KE KG KN		57
11-04	8.625 (a)	96-11-04	LS (euro)		KV PB	2%	57
					OD		58
<b>2012</b>							
02-10	9.00	Various	CAD		KR PC	1%	58
06-04	10.50	Various	CAD		KY LC		58
10-09	11.875	87-10-09	CAD		LF		59
<b>2013</b>							
05-09	1.60	01-05-09	YEN (global)		PO		59
<b>2014</b>							
06-01	10.50	89-06-01	CAD		LR	1%	59
<b>2015</b>							
07-27	11.00	90-07-27	CAD		LW	1%	60

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

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SECURITIES AND LOANS CLASSIFICATION BY MATURITY							
Maturity Date	Coupon (%)	Issue Date	Currency	Option	Series	Sinking Fund	Page
<b>2016</b>							
04-01	9.00 (a)	86-04-01	USD (euro)		JW		60
<b>2020</b>							
03-15	12.25	84-02-15	LS		IL		60
<b>2021</b>							
12-01	4.50 (cpi)	01-02-13	CAD		PL		61
<b>2023</b>							
01-16	9.375	Various	CAD (global)		NI	1%	61
03-30	9.50	92-12-29	CAD		NG		62
07-15	7.50	93-07-15	USD		NJ	1%	62
<b>2024</b>							
02-09	7.125	94-02-09	USD		NN	1%	62
<b>2026</b>							
04-01	8.50	Various	CAD		OC	1%	63
12-01	8.625	86-12-01	USD		KL	1%	63
12-01	4.50 (cpi)	Various	CAD		OP		64
<b>2029</b>							
09-15	7.50	99-09-24	EU (global)		PD		65
10-01	6.00	Various	CAD		OS	1%	65
<b>2031</b>							
12-01	4.50 (cpi)	01-02-13	CAD		PM		66
<b>2032</b>							
06-01	6.25	Various	CAD		PH		66

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

**SECTION III: Summary of Amount Outstanding**

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**SUMMARY BY CURRENCY <sup>(1)</sup>**  
**(in thousands of monetary units)**

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Canadian Dollar	40 575 713
American Dollar	12 147 170
Yen	567 627 000
Swiss Franc	500 000
Pound Sterling	200 000
Australian Dollar	635 000
Swedish Krona	500 000
Euro	5 416 750

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**SUMMARY BY CALENDAR YEAR OF MATURITY**  
**(in thousands of monetary units)****CANADIAN DOLLAR**

---

2002	2 360 082
2003	3 664 488
2004	1 373 689
2005	2 922 903
2006	2 706 118
2007	4 097 917
2008	577 408
2009	4 585 740
2010	3 516 352
2011	1 035 524
2012	487 902
2013	60 902
2014	138 253
2015	68 171
2016	11 155
2017	8 054
2019	5 684
2020	6 508
2021	10 283
2023	2 771 700
2026	2 952 580
2028	5 000
2029	2 617 300
2031	10 000
2032	2 438 000
2035	1 156 000
2039	525 000
2040	463 000
	<hr/>
	40 575 713
	<hr/>

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**SUMMARY BY CALENDAR YEAR OF MATURITY**  
**(in thousands of monetary units)**

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**AMERICAN DOLLAR**

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2002	944 500
2003	650 000
2004	334 400
2005	500 000
2006	1 500 000
2007	883 500
2008	25 000
2009	1 000 000
2011	1 000 000
2016	250 000
2018	250 000
2023	1 000 000
2024	1 000 000
2026	1 149 770
2029	1 500 000
2036	160 000
	<hr/>
	12 147 170
	<hr/> <hr/>

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**SUMMARY BY CALENDAR YEAR OF MATURITY**  
**(in thousands of monetary units)****YEN**

---

2002	8 600 000
2003	28 000 000
2004	13 400 000
2005	40 600 000
2006	10 600 000
2007	9 500 000
2008	7 927 000
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/>
	<u>567 627 000</u>

**SUMMARY BY CALENDAR YEAR OF MATURITY**  
**(in thousands of monetary units)**

**SWISS FRANC**

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2008	500 000
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**POUND STERLING**

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

**AUSTRALIAN DOLLAR**

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2002	235 000
2006	400 000
	<u>635 000</u>

**SWEDISH KRONA**

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2004	500 000
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**EURO**

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2002	627 957
2003	325 422
2004	811 824
2006	353 988
2007	591 238
2008	189 179
2009	639 115
2010	304 898
2011	1 500 000
2017	51 129
2019	22 000
	<u>5 416 750</u>

**SECTION IV: Characteristics of Issues**

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**GENERAL CHARACTERISTICS**

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**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.
  - Issues purchased in whole or in part by the Caisse de dépôt et placement du Québec are indicated by the acronym “CD”.
- 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
- 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 CDS clearing system, this feature is indicated.

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## 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.



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**CALLABLE ISSUES**


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<b>Exercise Date</b>		<b>Prior notice (days)</b>	<b>Series</b>	<b>Maturity</b>	<b>Coupon (%)</b>	<b>Currency</b>	<b>Outstanding (000)</b>	<b>Page</b>
2002-03-01	(1)	30	NU	2005-03-02	4.90	JPY	6 500 000	44
2002-06-30	(1)	30	OU	2008-06-30	1.91	JPY	6 727 000	51
2004-06-26	(2)	30	JJ, JN	2009-06-26	10.75	CAD	221 000	54
2004-12-08	(1)	30	PE	2009-12-08	2.11	JPY	4 000 000	55
2005-01-12	(3)	30 to 60	44	2015-01-12	5.60	JPY	10 000 000	31
2006-10-01	(2)	15 to 30	B031	2013-10-01	10.00	CAD	25 000	27
2006-12-28	(2)	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

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

**CALLED ISSUES**

<b>Date of Redemption</b>	<b>Series</b>	<b>Currency</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Coupon (%)</b>	<b>Redemption Price</b>
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
1998-12-15	FA	CAD	1978-12-15	2002-12-15	10.00	100.00
1998-12-15	FC	CAD	1979-12-15	2002-12-15	10.00	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	10.625	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
1997-06-15	FK	CAD	1979-06-15	2002-06-15	10.35	100.00
1997-04-30	ZD	JPY	1986-10-31	2009-10-31	6.40	101.00
1997-01-31	(1)	CAD	1972-1976	2002-2006	7.18 / 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

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

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**RETRACTABLE / EXTENDIBLE / EXCHANGEABLE ISSUES**


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Characteristics of the option (1)			Characteristics of issue				
Exercise Date	Coupon		Maturity Date	O / S (000)	Ccy	Series	Page
	Current	If option Not exercised					
<u>Retractable (2)</u>							
2002-03-01	4.90	unchanged	2005-03-02	6 500 000	JPY	NU	44
2003-02-27 (3)	7.14	unchanged	2026-02-27	99 770	USD	51	29
2003-03-06	6.29	7.365	2026-03-06	100 000	USD	52	29
2003-03-10 (4)	6.185	7.035	2026-03-10	50 000	USD	53	29
2003-04-09	6.62	7.38	2026-04-09	100 000	USD	54	29
2006-01-30 (5)	6.35	unchanged	2026-01-30	150 000	USD	49	29
2006-04-17	6.89	7.50	2026-04-15	50 000	USD	55	29
2006-04-17 (6)	6.86	7.50	2026-04-15	50 000	USD	56	29
2006-07-22 (7)	7.295	unchanged	2026-07-22	100 000	USD	58	29
2006-07-22 (8)	7.22	7.97	2036-07-22	160 000	USD	57	29
2008-08-07	5.88	6.54	2018-08-07	250 000	USD	156	30
<u>Extendible</u>							
2002-12-04	fltg	(9)	2002-12-04	25 000	CAD	B048	26

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- (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 February 27, 2001, 2003, 2006 and 2016.
- (4) Retractable on March 10, 2003 and 2008.
- (5) Retractable on January 30, 2006, 2008, 2011, 2016 and 2021.
- (6) Retractable on April 17, 2006, 2016 and 2021.
- (7) Retractable on any interest payment date from the date indicated.
- (8) Retractable on July 22, 2006 and 2016.
- (9) The coupon will increase to 6.05% if option is exercised by Québec by giving notice on November 19, 2002, and maturity date will be postponed to December 4, 2008.

**TREASURY BILLS**

<b>Principal:</b>	Payable in Canadian dollars at the main branch of National Bank of Canada in Québec City, Montréal, Toronto, Winnipeg, Edmonton, Calgary, Vancouver and New York.
<b>Denominations:</b>	Issued in bearer form only, in denominations of \$1 000 and multiples thereof.
<b>Issue Price:</b>	Sold by public and private tender on a discount basis, on Friday of each week or, if that day is not a business day in Québec, on the preceding business day.
<b>Maturities:</b>	91, 182 or 364 days from issue date.

<b>Maturity Date</b>	<b>Issue Date</b>	<b>Average Price at Tender</b>	<b>Average Yield %</b>	<b>Outstanding (000)</b>
2002-01-04	2001-10-05	99.2434	3.05785	150 000 000
2002-01-11	2001-01-12	95.1195	5.145	50 000 000
2002-01-11	2001-10-12	99.258	2.9984	150 000 000
2002-01-18	2001-10-19	99.2807	2.90614	150 000 000
2002-01-25	2001-07-27	97.9717	4.15203	75 000 000
2002-01-25	2001-10-26	99.3793	2.50517	150 000 000
2002-02-01	2001-11-02	99.413	2.36835	150 000 000
2002-02-08	2001-02-09	95.2338	5.01851	50 000 000
2002-02-08	2001-11-09	99.46	2.17769	150 000 000
2002-02-15	2001-11-16	99.457	2.18986	150 000 000
2002-02-22	2001-08-24	98.0817	3.92231	75 000 000
2002-02-22	2001-11-23	99.4441	2.24231	150 000 000
2002-03-01	2001-11-30	99.4812	2.09189	150 000 000
2002-03-08	2001-03-09	95.4956	4.72983	50 000 000
2002-03-08	2001-12-07	99.475	2.11675	150 000 000
2002-03-15	2001-12-14	99.4982	2.02287	150 000 000
2002-03-22	2001-12-21	99.4951	2.03553	150 000 000
2002-03-28	2001-09-28	98.532	3.00444	75 000 000
2002-03-28	2001-12-28	99.07	2.00929	150 000 000
2002-04-12	2001-04-12	95.639	4.55986	50 000 000
2002-04-26	2001-10-26	98.7707	2.49611	75 000 000
2002-05-10	2001-05-11	95.8042	4.39159	50 000 000
2002-05-24	2001-11-23	98.8433	2.34683	75 000 000
2002-06-07	2001-06-08	95.6839	4.52315	50 000 000
2002-06-28	2001-12-28	99.008	2.00938	75 000 000
2002-07-05	2001-07-06	95.5528	4.66697	50 000 000
2002-08-09	2001-08-10	95.9740	4.20641	50 000 000
2002-09-06	2001-09-07	96.2932	3.86007	50 000 000
2002-10-11	2001-10-12	97.128	2.96505	50 000 000
2002-11-08	2001-11-09	97.901	2.14989	50 000 000
2002-12-06	2001-12-07	97.5164	2.55385	50 000 000
				<b>3 000 000</b>

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## DISCOUNT BONDS

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<b>Principal:</b>	Bonds are payable in Canadian dollars and are offered on a continuous basis on the Canadian market. The bonds are not callable.
<b>Denominations:</b>	Book-based system only. Multiples of \$1 000, not less than \$ 1 000 000.
<b>Issue Price:</b>	The bonds are issued at discount and do not otherwise bear interest.
<b>Maturities:</b>	Not later than 30 years after issue date.
<b>Sinking Fund:</b>	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 \$ 16 278 016 as at December 31, 2001.
<b>Registrar and paying agent:</b>	Québec

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<b>Maturity Date</b>	<b>Issue Date</b>	<b>Issue Price</b>	<b>Yield %</b>	<b>ISIN Number</b>	<b>Outstanding (000) CAD</b>
2002-03-29	1995-02-16	50.836	9.741	CA74814YAH95	5 000
2004-09-30	1994-08-03	35.669	10.41	CA74814YAB26	10 000
2004-09-30	1994-10-20	38.035	9.96	CA74814YAB26	10 000
2004-12-15	1994-11-24	36.662	10.23	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
					<b>48 000</b>

## MEDIUM-TERM NOTES ON THE CANADIAN MARKET

<b>Distribution:</b>	Offered by certain distribution agents in American Dollars or Canadian dollars as part of an ongoing offer in Canada.
<b>Authorized amount:</b>	Up to \$4 000 000 000 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.
<b>Denominations:</b>	Book-based system only. Multiples of \$1 000 but not less than \$1 000 000.
<b>Issue Price:</b>	Notes are issued at discount, at 100% of their face value or at a premium.
<b>Interest:</b>	Payable semi-annually, unless otherwise indicated.
<b>Maturities:</b>	Any maturity of one year or longer.
<b>Registrar and paying agent:</b>	Québec

Maturity Date	Issue Date	Issue Price	Coupon %	ISIN Number	Outstanding (000)	Currency
2002-04-01	1996-03-14	98.922	7.00	CA74814ZBD48	45 000	
2002-12-04	1998-11-04	100.000	(1) (2) fltg	CA74814ZBZ5	25 000	
2003-01-21	2000-01-25	100.263	6.75	CA74814ZCF86	50 000	
2003-05-01	2000-05-26	99.989	(3) 6.75	CA74814ZCK7	20 000	
2003-05-16	2000-05-18	100.000	(4) (5) fltg	CA74814ZCG69	25 000	
2003-07-15	1998-06-10	101.350	5.60	CA74814ZBT99	150 000	
2003-12-01	1998-10-06	100.920	5.50	CA74814ZBY84	25 000	
2004-04-01	1998-02-20	101.207	5.75	CA74814ZBS17	28 000	
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	(6) 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	CA74814ZAG80	25 000	
2005-06-30	2000-02-15	123.876	12.25	CA74814ZAG80	17 000	
2005-11-29	1995-11-29	99.562	(7) 7.875	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	
2006-08-14	1996-08-14	98.449	(7) 7.30	CA74814ZBE21	4 000	

<b>Maturity Date</b>	<b>Issue Date</b>	<b>Issue Price</b>	<b>Coupon %</b>	<b>ISIN Number</b>	<b>Outstanding (000)</b>	<b>Currency</b>
2006-08-14	1996-08-14	98.361	(7) 7.30	CA74814ZBE21	3 000	
2007-02-01	2001-11-01	100.00	(4) (5) fltg	CA74814ZCP6	25 000	
2007-02-01	2001-11-01	100.00	(4) (7) fltg	CA74814ZCQ4	50 000	
2007-02-01	2001-11-01	100.00	(4) (7) fltg	CA74814ZCR2	25 000	
2007-02-01	2001-11-01	100.00	(4) (5) fltg	CA74814ZCS0	5 000	
2007-02-05	1997-02-05	98.622	(7) 6.70	CA74814ZBJ18	3 000	
2007-02-05	1997-02-05	98.152	(7) 6.70	CA74814ZBJ18	11 000	
2007-06-09	1997-06-09	98.337	(7) 6.50	CA74814ZBM47	10 000	
2007-06-09	1997-06-09	98.113	(7) 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	
2008-12-15	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	
2010-06-01	2000-06-01	99.441	6.75	CA74814ZCH4	25 000	
2013-10-01	1996-08-28	114.984	(8) 10.00	CA74814ZBF95	25 000	
2013-12-28	1996-09-11	112.742	(8) 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	(9) 8.50	CA74814ZBH51	100 000	
2026-04-01	1999-01-12	133.783	8.50	CA74814ZCA99	90 000	
2028-04-01	1999-02-19	100.600	6.10	CA74814ZCD3	5 000	
2035-04-01	1995-01-31	28.560	(6) 10.452	CA74814ZAH60	150 000	
2035-04-01	1995-04-11	13.489	(6) 9.139	CA74814ZAS26	150 000	
2035-04-01	1995-04-13	13.772	(6) 9.141	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	
2040-04-01	2000-05-25	100.505	(6) 6.482	CA74814ZCJ09	45 000	
2040-04-01	2000-05-26	100.997	(6) 6.468	CA74814ZCJ09	57 000	

<b>Maturity Date</b>	<b>Issue Date</b>	<b>Issue Price</b>	<b>Coupon %</b>	<b>ISIN Number</b>	<b>Outstanding (000)</b>	<b>Currency</b>
2040-04-01	2000-05-29	100.103	(6)	6.496	CA74814ZCJ09	25 000
2040-04-01	2000-08-01	111.138	(6)	6.217	CA74814ZCJ09	20 000
2040-04-01	2000-08-02	112.656	(6)	6.177	CA74814ZCJ09	10 000
2040-04-01	2000-08-04	111.232	(6)	6.216	CA74814ZCJ09	30 000
2040-04-01	2000-08-09	112.523	(6)	6.184	CA74814ZCJ09	10 000
2040-04-01	2000-09-01	110.749	(6)	6.243	CA74814ZCJ09	10 000
2040-04-01	2000-09-18	109.996	(6)	6.272	CA74814ZCJ09	15 000
2040-04-01	2000-09-29	104.202	(6)	6.44	CA74814ZCJ09	7 000
2040-04-01	2000-10-02	104.604	(6)	6.43	CA74814ZCJ09	5 000
2040-04-01	2000-10-03	104.971	(6)	6.42	CA74814ZCJ09	20 000
2040-04-01	2000-10-20	107.438	(6)	6.359	CA74814ZCJ09	5 000
2040-04-01	2000-11-14	103.141	(6)	6.495	CA74814ZCJ09	5 000
2040-04-01	2000-12-01	109.734	(6)	6.317	CA74814ZCJ09	30 000
2040-04-01	2000-12-08	108.671	(6)	6.35	CA74814ZCJ09	10 000
2040-04-01	2001-01-09	105.58	(6)	6.454	CA74814ZCJ09	5 000
2040-04-01	2001-01-09	105.162	(6)	6.474	CA74814ZCJ09	30 000
2040-04-01	2001-01-10	105.633	(6)	6.453	CA74814ZCJ09	8 000
2040-04-01	2001-01-10	103.767	(6)	6.507	CA74814ZCJ09	5 000
2040-04-01	2001-01-10	103.835	(6)	6.505	CA74814ZCJ09	5 000
2040-04-01	2001-01-15	102.768	(6)	6.539	CA74814ZCJ09	10 000
2040-04-01	2001-01-15	102.666	(6)	6.542	CA74814ZCJ09	10 000
2040-04-01	2001-01-16	102.752	(6)	6.54	CA74814ZCJ09	15 000
2040-04-01	2001-01-16	102.583	(6)	6.545	CA74814ZCJ09	20 000
2040-04-01	2001-02-06	103.406	(6)	6.532	CA74814ZCJ09	5 000
2040-04-01	2001-02-20	102.746	(6)	6.559	CA74814ZCJ09	10 000
2040-04-01	2001-02-21	102.663	(6)	6.562	CA74814ZCJ09	10 000
2040-04-01	2001-04-11	100.650	(6)	6.649	CA74814ZCJ09	5 000
2040-04-01	2001-04-27	99.335	(6)	6.698	CA74814ZCJ09	5 000
2040-04-01	2001-04-27	99.238	(6)	6.701	CA74814ZCJ09	6 000
2040-04-01	2001-05-04	94.462	(6)	6.856	CA74814ZCJ09	10 000
						<b>4 201 746 CA \$</b>
2007-10-15	1994-01-13	100.000		6.65	CA74814ZAA12	5 000
2007-10-15	1994-07-20	99.892		8.35	CA74814ZAC77	4 000
2007-10-15	1994-11-15	96.652		8.35	CA74814ZAD56	4 500
						<b>13 500 US \$</b>

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- (1) Extendible option is linked to this issue. See page 23 for details.  
(2) Interest rate based on DS Barra bond index.  
(3) Interest is payable annually.  
(4) Interest is based on CDOR.  
(5) Interest is payable quarterly.  
(6) Represents the effective yield rate on the loan. Terms of the notes include irregular blended payments of interest and principal.  
(7) Interest is payable monthly.  
(8) Callable option is linked to this issue. See page 21 for details.  
(9) As of April 1, 1997, Québec shall make an annual payment into 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 \$7 097 156 as at decembre 31, 2001.

## MEDIUM-TERM NOTES ON THE AMERICAN MARKET

<b>Distribution:</b>	Offered by certain distribution agents in various currencies as part of an ongoing offer in United States.
<b>Authorized amount:</b>	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.
<b>Denominations:</b>	The notes are available either for the book-based system or as registered bonds without coupon. <b>American Dollar:</b> Multiples of US \$ 1 000 but not less than US \$ 100 000. <b>Other currencies:</b> 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).
<b>Issue Price:</b>	Notes are issued at discount, at their face value or at a premium.
<b>Interest:</b>	Payable semi-annually, unless otherwise indicated.
<b>Maturities:</b>	Notes mature nine months or more from issue date.
<b>Fiscal agent:</b>	The Bank of New York, New York

Maturity Date	Issue Date	Issue Price	Coupon %	ISIN Number	Outstanding (000)	Currency
2002-01-28	1992-01-28	100.000	7.79	US74815HBF82	5 000	
2002-01-28	1992-01-28	100.000	7.78	US74815HBG65	6 000	
2002-04-01	1992-01-30	100.000	7.99	US74815HBJ05	5 000	
2002-04-01	1992-02-07	100.000	8.04	US74815HBL50	10 000	
2002-04-02	1992-03-30	100.000	8.36	US74815HBM34	7 500	
2002-04-16	1992-04-15	100.000	8.16	US74815HBQ48	3 000	
2002-04-23	1992-04-23	100.000	8.10	US74815HBR21	6 000	
2002-09-01	1991-03-20	100.000	8.93	US74815HAP73	2 000	
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 (1)	6.29	US74815HCC43	100 000	
2026-03-10	1996-03-08	100.000 (1)	6.185	US74815HCD26	50 000	
2026-04-09	1996-04-09	100.000 (1)	6.62	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	
					<b>1 054 270</b>	<b>US \$</b>
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	
					<b>3 400 000</b>	<b>¥</b>

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

## MEDIUM-TERM NOTES ON THE EUROPEAN MARKET

<b>Distribution:</b>	Offered by certain distribution agents in various currencies as part of an ongoing offer in Europe.
<b>Authorised amount:</b>	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.
<b>Identification of denominations:</b>	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).
<b>Issue price:</b>	Notes may be issued at discount, at their face value or at a premium.
<b>Interest:</b>	Payable annually, unless otherwise indicated.
<b>Maturities:</b>	Any maturity of 1 month or longer (except in the case of notes denominated in JPY which will have minimum maturity of 1 year)
<b>Fiscal agent:</b>	Citibank N.A., London

Maturity Date	Issue Date	Issue Price	Coupon %	ISIN Number	Outstanding (000)	Currency
2002-06-12	1997-06-12	100.000	(1)	fltg XS0077360294	25 000	
2002-07-15	1997-01-15	100.000	(1)	fltg XS0072688152	50 000	
2002-08-05	1997-02-05	99.830	(1)	fltg XS0073590472	50 000	
2002-08-21	1997-08-21	100.000	(1)	fltg XS0079532247	25 000	
2003-04-01	1993-04-01	100.000	(2)	fltg XS0042994771	100 000	
2003-04-01	1993-04-16	100.000	(2)	fltg XS0042994771	50 000	
2004-03-10	1994-03-10	100.000	(1)	fltg XS0049447047	17 220	
2004-03-11	1994-03-11	100.000	(1)	fltg XS0049466856	17 180	
2004-06-11	1997-06-11	99.941	(1)	fltg XS0077294642	200 000	
2004-07-02	1997-07-02	99.370	(1)	fltg XS0078001772	100 000	
2007-02-14	2000-02-14	100.000	(3)	fltg XS010793424	20 000	
2008-02-25	1998-02-25	100.000	6.18	XS0084745248	25 000	
2018-08-07	1998-08-07	100.000	(4)	5.88 XS0089070485	250 000	
					<b>929 400</b>	<b>US \$</b>
2002-08-25	1992-08-25	99.930	8.10	XS0039494355	20 000	
2002-08-25	1992-09-03	99.680	8.10	XS0039494355	10 000	
					<b>30 000</b>	<b>CA \$</b>
2002-02-08	1995-02-08	100.000	4.80	XS0055551674	1 000 000	
2002-02-21	1995-02-21	100.000	4.80	XS0055644339	3 000 000	
2002-03-29	1995-02-20	100.000	(5)	4.00 XS0055973746	1 000 000	
2002-07-05	1995-07-05	99.300	3.00	XS0058445684	1 100 000	
2002-07-10	1995-07-10	99.950	3.00	XS0058498378	1 000 000	
2002-07-11	1995-07-11	100.000	(6)	3.25 XS0058517003	1 500 000	

<b>Maturity Date</b>	<b>Issue Date</b>	<b>Issue Price</b>	<b>Coupon %</b>	<b>ISIN Number</b>	<b>Outstanding (000)</b>	<b>Currency</b>
2003-01-22	1997-01-22	101.410	2.25	XS0072904039	2 000 000	
2003-07-07	1995-07-05	99.644	(7) 2.00	XS0058642918	2 500 000	
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	(8) 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	(1) 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	(9) 2.50	XS0056234643	1 000 000	
2005-04-20	1995-04-20	100.000	(10) 2.50	XS0056985616	1 000 000	
2006-07-17	1996-07-17	99.325	(8) 4.45	XS0067851237	1 100 000	
2006-09-19	1996-09-19	99.250	(11) 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	(12) 3.55	XS0071274996	1 000 000	
2007-11-27	1997-11-27	100.900	(12) 2.80	XS0082133561	1 000 000	
2007-12-10	1997-12-10	100.000	(12) 2.72	XS0082326793	500 000	
2007-12-10	1997-12-10	99.900	(13) fltg	XS0082400358	1 000 000	
2007-12-10	1997-12-10	100.000	(13) fltg	XS0082875542	1 000 000	
2008-03-25	1998-02-12	97.600	(12) 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	(14) 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	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	(15) 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	(8) 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	5.50	XS0051759412	30 000 000	
2015-01-12	1995-01-12	100.000	(16) 5.60	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	

<b>Maturity Date</b>	<b>Issue Date</b>	<b>Issue Price</b>	<b>Coupon %</b>	<b>ISIN Number</b>	<b>Outstanding (000)</b>	<b>Currency</b>
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	3.95	XS0070684252	9 600 000	(23)
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	(8) 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	(12) 4.70	XS0072223604	3 000 000	
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	3.526	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	(16) 5.00	XS0047845960	20 000 000	
					<b>336 500 000</b>	<b>¥</b>
2002-09-25	1997-09-25	99.911	(1)(18) fltg	XS0080554081	51 129	
2003-04-08	1993-04-08	98.500	(18)(19) fltg	XS0042981794	51 129	
2003-04-08	1994-04-08	97.100	(18)(20) fltg	XS0042981794	6 647	
2003-12-01	2000-12-28	100.073	4.75	XS0122566556	12 000	
2007-07-23	1997-07-23	99.510	(18) fltg	XS0078612651	25 565	
2007-09-20	1996-09-20	100.805	(21) 6.875	XS0069512522	304 898	
2007-10-23	1997-10-23	100.000	(21)(22) 5.70	FR0000490260	45 735	
2007-12-18	1997-12-18	100.000	(18)(23) fltg	XS0082839233	8 436	
2007-12-31	1997-12-31	100.00	(21)(24) fltg	XS0082822692	76 225	
2008-03-03	1998-03-03	99.730	(1)(18) fltg	XS0084606804	102 258	
2010-02-05	1998-02-05	100.565	(21) 5.50	XS0083986660	304 898	
2017-01-22	1996-11-29	99.070	(18) 7.08	XS0071659949	51 129	
2019-01-11	1999-01-11	99.500	(25) 4.00	XS0092871242	22 000	
					<b>1 062 049</b>	<b>€</b>

- (1) Interest is based on LIBOR.  
(2) Interest is based on LIBOR, subject to a minimum rate of 5.25% and a maximum rate of 8.00%.  
(3) Interest is based on LIBOR and payable quarterly.  
(4) Retractable option is linked to this issue. See page 23 for details.  
(5) Interest is payable at a fixed rate of 39.00% for the period between February 20 and March 29, 1995 and annually at a fixed rate of 4.00% thereafter.  
(6) Interest is payable in yen during the five first years and in Australian dollars thereafter.

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- (7) Interest is payable annually at a fixed rate of 5.25% during the first and second year and at a fixed rate of 2.00% thereafter.
  - (8) Interest is payable annually in Australian dollars.
  - (9) Interest is payable annually at a fixed rate of 19.50% during the first year and at a fixed rate of 2.50% thereafter.
  - (10) Interest is payable annually at a fixed rate of 14.25% during the first year and at a fixed rate of 2.50% thereafter.
  - (11) Interest is payable in New Zealand dollars.
  - (12) Interest is payable in US dollars.
  - (13) 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.
  - (14) Interest is payable in yen during the five first years and in Euro thereafter.
  - (15) Interest payment is fixed at 12.70% indexed to the JPY/AUD exchange rate, less 6.20%.
  - (16) Callable option is linked to this issue. See page 21 for details.
  - (17) Québec redeemed ¥ 5.4 billion on issue date of the original issue of ¥ 15.0 billion.
  - (18) The notes were issued in Deutsche mark.
  - (19) Interest is paid as follows: fixed, payable annually at 9.00% during the first year and at 8.25% during the second year; based on LIBOR and payable semi-annually thereafter.
  - (20) Interest is paid as follows: fixed, payable annually at 8.25% during the first year; based on LIBOR and payable semi-annually thereafter.
  - (21) The notes were issued in French franc.
  - (22) 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.
  - (23) 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.
  - (24) 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.
  - (25) 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

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

<b>Maturity Date</b>	<b>Issue Date</b>	<b>Issue Price</b>	<b>Coupon %</b>	<b>ISIN Number</b>	<b>Outstanding (000)</b>	<b>Currency</b>
2006-02-15	2001-03-07	99.656	5.75	AU0000QBCHA6	280 000	
2006-02-15	2001-03-07	100.00 (1)	var.	AU0000QBCHB4	120 000	
					<u>400 000</u>	A \$

(1) Interest is based on BBSW (90 days) + 0.35 % and payable quarterly.

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**OTHER BONDS AND LOANS**


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**GW**

***FEBRUARY 1<sup>st</sup>, 2002***  
***16.90% BONDS***

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**Currency:** Canadian Dollar  
**Market:** Canadian  
**Amount outstanding,**  
**Date and issue price:** \$ 600 000                      1982-02-01      100.00  
**Interest payable:** February 1<sup>st</sup> and August 1<sup>st</sup>  
**Denominations**  
Fully registered: Multiples of \$1 000 but not less than \$5 000.  
**Retractable provisions:** The holder of this bond could ask that Québec prepay the principal amount, in whole or in part, on February 1<sup>st</sup>, 1992, or on February 1<sup>st</sup>, 1997.

**ZK**

***FEBRUARY 18, 2002***  
***8.20% LOAN***

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*Non-marketable*

**Currency:** Euro  
**Amount outstanding,**  
**Date and issue price:** €102 258 376                      1992-02-18      100.00  
(The loan was issued in Deutsche mark)  
**Interest payable:** February 18  
**Fiscal agent:** Bayerische Landesbank Girozentrale, Munich

**MX**

***FEBRUARY 27, 2002***  
***8.00% BONDS***

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**Currency:** Euro  
**Market:** European  
**Amount outstanding,**  
**Date and issue price:** €255 645 941                      1992-02-27      101.25      (7.82% an)  
(The bond were issued in Deutsche mark.)  
**Interest payable:** February 27  
**Denominations**  
Bearer: €511 and €5 113  
**Tax provisions::** All payments by Québec shall be net of any present or future taxes or charges. In the event that Québec must pay any additional amount through the imposition of a withholding at source, it may, upon giving at least three months prior notice, redeem all the bonds then outstanding at a price ranging between 102.25% and 100% of their face value.  
**Listed:** Frankfurt / Main Stock Exchange  
**Fiscal agent:** Commerzbank Aktiengesellschaft, Frankfurt  
**ISIN number:** DE0004061700

**MV****APRIL 1<sup>st</sup>, 2002  
9.25% BONDS**

<b>Currency:</b>	Canadian Dollar				
<b>Market:</b>	Canadian				
<b>Amount outstanding,</b>					
<b>Date and issue price:</b>	\$375 000 000	CD	1991-12-20	98.671	(9.450% s.a.)
	200 000 000	CD	1992-08-27	107.250	(8.140% s.a.)
	<u>150 000 000</u>	CD	1996-04-19	106.787	(7.801% s.a.)
	\$725 000 000				
<b>Interest payable:</b>	April 1 <sup>st</sup> and October 1 <sup>st</sup>				
<b>ISIN number:</b>	CA748148NW97				

**OE****APRIL 1<sup>st</sup>, 2002  
5.25% BONDS**

<b>Currency:</b>	Canadian Dollar				
<b>Market:</b>	Canadian				
<b>Amount outstanding,</b>					
<b>Date and issue price:</b>	\$ 400 000 000		1996-11-29	98.564	(5.563% s.a.)
	300 000 000	CD	1997-06-03	96.139	(6.185% s.a.)
	100 000 000	CD	1997-11-18	100.118	(5.219% s.a.)
	90 000 000	CD	1999-03-04	98.977	(5.615% s.a.)
	52 500 000	CD	1999-08-05	98.511	(5.860% s.a.)
	99 500 000	CD	1999-09-03	98.310	(5.965% s.a.)
	90 400 000	CD	1999-09-21	98.621	(5.844% s.a.)
	<u>27 000 000</u>	CD	2000-03-06	98.101	(6.239% s.a.)
	\$ 1 159 400 000				
<b>Interest payable:</b>	April 1 <sup>st</sup> and October 1 <sup>st</sup>				
<b>Book-based:</b>	\$1 000 and whole multiples thereof				
<b>ISIN number:</b>	CA748148QA41				

**NA****JULY 15, 2002  
7.50% BONDS**

<b>Currency:</b>	American Dollar				
<b>Market:</b>	American				
<b>Amount outstanding,</b>					
<b>Date and issue price:</b>	US \$ 750 000 000		1992-07-16	99.765	(7.53% s.a.)
<b>Interest payable:</b>	January 15 and July 15				
<b>Denominations</b>					
Fully registered:	US \$1 000 and whole multiples thereof				
<b>Fiscal agent:</b>	The Bank of New York, New York				
<b>ISIN number:</b>	US748148NS83				

**OK****AUGUST 6, 2002****5.50% BONDS**


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<b>Currency:</b>	Euro
<b>Market:</b>	Spanish
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	€60 101 210                      1997-08-06      100.84      (5.685% an)
	(The bonds were issued in Peseta)
<b>Interest payable:</b>	August 6
<b>Book-based:</b>	€601 and whole multiples thereof
<b>Listed:</b>	Renta Fija Stock Exchange
<b>Fiscal agent:</b>	Banco Central Hispanoamericano s.a., Madrid
<b>ISIN number:</b>	ES0271991004

**NC****OCTOBER 2, 2002****9.50% BONDS**


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<b>Currency:</b>	Australian Dollar
<b>Market:</b>	European
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	A \$ 235 000 000                      1992-10-02      100.93      (9.35% an)
<b>Interest payable:</b>	October 2
<b>Denominations</b>	
Bearer:	A \$5 000, A \$100 000 and A \$1 000 000
<b>Listed:</b>	Luxembourg Stock Exchange
<b>Fiscal agent:</b>	Société Générale Bank & Trust, Luxembourg
<b>ISIN number:</b>	XS0039788855

**ND****DECEMBER 18, 2002****7.75% BONDS**


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<b>Currency:</b>	Euro
<b>Market:</b>	European
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	€158 823 076                      1992-12-18      100.30      (7.70% an)
	(The bonds were issued in Netherlands guilders)
<b>Interest payable:</b>	December 18
<b>Denominations</b>	
Bearer:	€2 269, €4 538, €45 378 and €453 780
<b>Listed:</b>	Amsterdam Stock Exchange
<b>Fiscal agent:</b>	ABN AMRO Bank N.V., Amsterdam
<b>ISIN number:</b>	XS0040831645

**HO****DECEMBER 22, 2002****13.25% BONDS**


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<b>Currency:</b>	Canadian Dollar
<b>Market:</b>	Canadian
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	\$ 40 000 000                      1982-12-22      99.30      (13.35% s.a.)
<b>Interest payable:</b>	June 22 and December 22
<b>ISIN number:</b>	CA748148JJ33

**ZL****FEBRUARY 26, 2003****FLOATING LOAN***Non-marketable*

<b>Currency:</b>	Yen
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	¥ 5 000 000 000                      1993-02-26    100.00
<b>Interest rate:</b>	LIBOR 6 months plus 0.81% for the first four interest periods and LIBOR 6 months thereafter.
<b>Interest payable:</b>	August 26 and February 26
<b>Fiscal agent:</b>	The Bank of Tokyo-Mitsubishi Ltd., Tokyo

**HV IK IM IN****APRIL 7, 2003****13.00% BONDS**

<b>Currency:</b>	Canadian Dollar
<b>Market:</b>	Canadian
<b>Face amount:</b>	\$271 000 000
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	\$ 50 841 000                      1983-04-07    99.500 (13.09% s.a.)
	89 085 000                      1984-02-27    97.625 (13.35% s.a.)
	71 720 000                      1984-03-21    97.960 (13.29% s.a.)
	<u>50 000 000</u> 1984-04-07    100.878 (12.88% s.a.)
	\$261 646 000
<b>Interest payable:</b>	April 7 and October 7
<b>Sinking fund:</b>	Québec will set aside, not later than April 7, in each of the years 1984 to 2002 inclusive, a sum equal to at least 2% of the aggregate principal amount of the bonds then outstanding. The accumulated value of those contributions, together with earned income, is \$205 639 304 as at December 31, 2001. The bonds are not redeemable for sinking fund purposes.
<b>ISIN number:</b>	CA748148JL88

**MM****APRIL 15, 2003****8.80% BONDS**

<b>Currency:</b>	American Dollar
<b>Market:</b>	American
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	US \$ 500 000 000                      1991-04-23    99.689 (8.84% s.a.)
<b>Interest payable:</b>	April 15 and October 15
<b>Book-based:</b>	US \$1 000 and whole multiples thereof
<b>Fiscal agent:</b>	The Bank of New York, New York
<b>ISIN number:</b>	US748148KP71

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**NE** **MAY 1<sup>st</sup>, 2003**  
**9.00% BONDS**

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**Currency:** Canadian Dollar  
**Market:** Canadian  
**Amount outstanding,**  
**Date and issue price:** \$ 225 000 000 CD 1992-12-17 99.490 (9.08% s.a.)  
 300 000 000 CD 1993-02-19 100.000  
200 000 000 CD 1994-07-20 93.963 (10.05% s.a.)  
 \$ 725 000 000  
**Interest payable:** May 1<sup>st</sup> and November 1<sup>st</sup>  
**ISIN number:** CA748148NY53

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**ZM** **AUGUST 21, 2003**  
**5.13% LOAN**

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*Non-marketable*

**Currency:** Yen  
**Amount outstanding,**  
**Date and issue price:** ¥ 8 500 000 000 1993-08-20 100.00  
**Interest payable:** August 20  
**Fiscal agent:** The Bank of Tokyo-Mitsubishi Ltd., Tokyo

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**ZN** **SEPTEMBER 30, 2003**  
**4.80% LOAN**

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*Non-marketable*

**Currency:** Yen  
**Amount outstanding,**  
**Date and issue price:** ¥ 10 000 000 000 1993-09-30 100.00  
**Interest payable:** September 30  
**Fiscal agent:** The Bank of Tokyo-Mitsubishi Ltd., Tokyo

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**NL** **NOVEMBER 3, 2003**  
**6.375% BONDS**

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**Currency:** Euro  
**Market:** European  
**Amount outstanding,**  
**Date and issue price:** €255 645 941 1993-11-03 102.00 (6.10% an)  
 (The bonds were issued in Deutsche mark)  
**Interest payable:** November 3  
**Denominations**  
 Bearer: €511, €5 113 and €1 129  
**Tax provisions:** All payments by Québec shall be net of any present or future taxes or charges. In the event that Québec must pay any additional amount through the imposition of a withholding at source, it may, upon giving at least three months prior notice, redeem all the bonds then outstanding at a price ranging between 102.25% and 100% of their face value.  
**Listed:** Frankfurt Stock Exchange  
**Fiscal agent:** West Deutsche Landesbank Girozentrale, Dusseldorf  
**ISIN number:** DE0004119904

**NK****DECEMBER 1<sup>st</sup>, 2003  
7.50 % BONDS**

<b>Currency:</b>	Canadian Dollar			
<b>Market:</b>	Global			
<b>Amount outstanding,</b>				
<b>Date and issue price:</b>	\$ 1 000 000 000	1993-09-08	98.813	(7.670% s.a.)
	100 000 000 CD	1993-09-08	98.813	(7.670% s.a.)
	125 000 000 CD	1994-03-24	97.126	(7.930% s.a.)
	200 000 000 CD	1996-01-15	97.571	(7.918% s.a.)
	250 000 000 CD	1996-06-28	97.416	(7.966% s.a.)
	100 000 000 CD	1997-11-28	110.428	(5.442% s.a.)
	90 000 000 CD	1998-12-29	110.584	(5.044% s.a.)
	32 600 000 CD	1999-11-10	104.286	(6.285% s.a.)
	263 000 000 CD	1999-12-10	103.849	(6.388% s.a.)
	61 000 000 CD	2000-03-10	103.415	(6.450% s.a.)
	44 700 000 CD	2000-09-13	104.091	(6.076% s.a.)
	<u>79 000 000</u> CD	2001-12-10	107.983	(3.292% s.a.)
	\$ 2 345 300 000			
<b>Interest payable:</b>	December 1 <sup>st</sup> and June 1 <sup>st</sup>			
<b>Book-based:</b>	\$1 000 and whole multiples thereof			
<b>Listed:</b>	Stock Exchange of Luxembourg, Hong Kong and Singapore			
<b>Principal paying agent:</b>	National Bank Trust inc., Montréal			
<b>Co-paying agent and</b>				
<b>Exchange agent:</b>	The Chase Manhattan Bank, N.A., New York			
<b>Terms and conditions</b>	Payments of principal and interest will be made in Canadian			
<b>of payment:</b>	dollars.			
	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.			
<b>ISIN number:</b>	CA748148PC16			

**NP****APRIL 22, 2004  
6.875% BONDS**

<b>Currency:</b>	Euro			
<b>Market:</b>	European			
<b>Amount outstanding,</b>				
<b>Date and issue price:</b>	€762 245 086	1994-04-22	100.28	(6.84% an)
	(The bonds were issued in French franc.)			
<b>Interest payable:</b>	April 22			
<b>Denominations</b>				
Bearer:	€3 049			
<b>Listed:</b>	Luxembourg and Paris Stock Exchanges.			
<b>Fiscal agent:</b>	Société Générale Bank & Trust, Luxembourg			
<b>ISIN number:</b>	XS0050032530			

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**IP** **MAY 31, 2004**  
**14.625% BONDS**

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**Currency:** Canadian Dollar  
**Market:** Canadian  
**Amount outstanding,**  
**Date and issue price:** \$ 150 000 000 CD 1984-05-31 99.84 (14.65% s.a.)  
**Interest payable:** May 31 and November 30  
**ISIN number:** CA748148ME09

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

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

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**NQ** **AUGUST 12, 2004**  
**10.08% LOAN**

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*Non-marketable*

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

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**ZO** **AUGUST 18, 2004**  
**FLOATING LOAN**

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*Non-marketable*

**Currency:** Yen  
**Amount outstanding,**  
**Date and issue 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

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**ZP** **AUGUST 18, 2004**  
**4.75% LOAN**

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*Non-marketable*

**Currency:** Yen  
**Amount outstanding,**  
**Date and issue price:** ¥ 3 000 000 000      1994-08-18      100.00  
**Interest payable:** February 18 and August 18  
**Fiscal agent:** The Norinchukin Bank, Tokyo

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**NO** **OCTOBER 1<sup>st</sup>, 2004**  
**8.00% BONDS**

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

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**NR** **OCTOBER 1<sup>st</sup>, 2004**  
**9.75% BONDS**

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**Currency:** Canadian Dollar  
**Market:** Canadian  
**Amount outstanding,**  
**Date and issue price:** \$ 400 000 000    CD    1994-12-01    99.276    (9.86% s.a.)  
**Interest payable:** April 1<sup>st</sup> and October 1<sup>st</sup>  
**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**


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<b>Currency:</b>	Canadian Dollar				
<b>Market:</b>	Canadian				
<b>Amount outstanding,</b>					
<b>Date and issue price:</b>	\$ 95 000 000		1984-11-29	99.50	(12.82% s.a.)
	75 000 000	CD	1984-12-10	100.20	(12.72% s.a.)
	<u>100 000 000</u>	CD	1985-05-08	102.98	(12.34% s.a.)
	\$ 270 000 000				
<b>Interest payable:</b>	May 29 and November 29				
<b>Sinking fund:</b>	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 those contributions, together with earned income, is \$225 897 235 as at December 31, 2001. The bonds are not redeemable for sinking fund purposes.				
<b>ISIN number:</b>	CA748148JV60				

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


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

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


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<b>Currency:</b>	Canadian Dollar				
<b>Market:</b>	Canadian				
<b>Amount outstanding,</b>					
<b>Date and issue price:</b>	\$ 75 000 000	CD	1984-12-28	100.00	
<b>Interest payable:</b>	June 28 and December 28				
<b>ISIN number:</b>	CA748148LN17				

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

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**Currency:** American Dollar  
**Market:** American  
**Amount outstanding,**  
**Date and issue price:** US \$ 500 000 000      1995-01-19      99.302      (8.73% s.a.)  
**Interest payable:** January 19 and July 19  
**Book-based:** US \$1 000 and whole multiples thereof  
**Fiscal agent:** The Bank of New York, New York  
**ISIN number:** US748148NZ27

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**NU** **MARCH 2, 2005**  
**4.90% LOAN**

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*Non-marketable*

**Currency:** Yen  
**Amount outstanding,**  
**Date and issue price:** ¥ 6 500 000 000      1995-03-01      100.00  
**Interest payable:** March 1<sup>st</sup>  
**Call provisions:** Québec may, at its option, redeem the loan in whole but not in part, on March 1<sup>st</sup>, 2002 at 100.00.  
**Retractable provisions:** The lenders may require that Québec prepay the loan, in whole but not in part, on March 1<sup>st</sup>, 2002 at 100.00.  
**Fiscal agent:** The Bank of Nova Scotia, Tokyo

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**NV** **APRIL 1<sup>st</sup>, 2005**  
**9.50% BONDS**

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

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

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

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

<b>Currency:</b>	Yen
<b>Market:</b>	Japanese
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	¥ 20 000 000 000      1995-08-30    100.00    (4.25% an)
<b>Interest payable:</b>	August 30. Payments of interest will be made in AUD at a fixed exchange rate of ¥ 67.79 /A \$ 1.
<b>Denominations</b>	
Bearer:	¥ 500 000
<b>Tax provisions:</b>	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%.
<b>Fiscal agent:</b>	The Bank of Tokyo-Mitsubishi Ltd., Tokyo

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

<b>Currency:</b>	Canadian Dollar
<b>Market:</b>	Canadian
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	\$ 75 000 000    CD    1985-10-03    99.65    (11.42% s.a.)
<b>Interest payable:</b>	April 3 and October 3
<b>ISIN number:</b>	CA748148MG56

**PG****DECEMBER 1<sup>ST</sup>, 2005**  
**6.50% BONDS**

<b>Currency:</b>	Canadian Dollar
<b>Market:</b>	Canadian
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	\$    400 000 000      2000-02-28    99.533    (6.596% s.a.)
	400 000 000      2000-05-23    98.702    (6.785% s.a.)
	34 900 000 CD    2000-11-06    101.301    (6.196% s.a.)
	100 000 000 CD    2000-12-13    103.089    (5.775% s.a.)
	500 000 000      2001-03-02    104.536    (5.402% s.a.)
	117 000 000      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
<b>Interest payable:</b>	June 1 <sup>st</sup> and December 1 <sup>st</sup>
<b>Book-based:</b>	\$1 000 and whole multiples thereof
<b>ISIN number:</b>	CA748148QS58

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


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<b>Currency:</b>	American Dollar
<b>Market:</b>	American
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	US \$ 500 000 000      1996-01-17      99.543      (6.563% s.a.)
<b>Interest payable:</b>	January 17 and July 17
<b>Book-based:</b>	US \$ 1 000 and whole multiples thereof
<b>Fiscal agent:</b>	The Bank of New York, New York
<b>ISIN number:</b>	US748148PU12

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

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

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

<b>Currency:</b>	Yen
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	¥ 3 000 000 000      1996-03-28      100.00
<b>Interest payable:</b>	March 28
<b>Fiscal agent:</b>	Bankers Trust International, London

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

<b>Currency:</b>	Canadian Dollar			
<b>Market:</b>	Canadian			
<b>Amount outstanding,</b>				
<b>Date and issue price:</b>	\$	350 000 000	1996-02-12	99.571 (7.810% s.a.)
		350 000 000	1996-03-30	97.227 (8.610% s.a.)
		250 000 000	CD 1996-04-19	97.421 (8.132% s.a.)
		100 000 000	CD 1997-12-12	111.178 (6.017% s.a.)
		100 000 000	CD 1998-06-16	113.267 (5.621% s.a.)
		200 000 000	CD 1998-06-30	112.890 (5.670% s.a.)
		190 000 000	CD 1999-03-04	111.224 (5.792% s.a.)
		88 900 000	CD 1999-06-23	110.664 (5.819% s.a.)
		50 300 000	CD 1999-07-07	110.323 (5.869% s.a.)
		18 400 000	CD 1999-08-05	108.396 (6.189% s.a.)
		85 000 000	CD 1999-10-05	108.618 (6.120% s.a.)
		188 000 000	CD 2000-08-04	106.326 (6.396% s.a.)
		19 000 000	CD 2001-10-26	112.281 (4.648% s.a.)
		<u>34 500 000</u>	CD 2001-12-06	112.388 (4.553% s.a.)
		<u>\$ 2 024 100 000</u>		
<b>Interest payable:</b>	March 30 and September 30			
<b>Book entry:</b>	\$ 1 000 and whole multiples thereof			
<b>ISIN number:</b>	CA748148PW79			

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

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

**JX****MAY 1<sup>st</sup>, 2006  
9.50% BONDS**

<b>Currency:</b>	Canadian Dollar			
<b>Market:</b>	Canadian			
<b>Amount outstanding,</b>				
<b>Date and issue price:</b>	\$	100 000 000	CD 1986-05-01	99.118 (9.60% s.a.)
<b>Interest payable:</b>	May 1 <sup>st</sup> and November 1 <sup>st</sup>			
<b>ISIN number:</b>	CA748148MH30			

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


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<b>Currency:</b>	Canadian Dollar				
<b>Market:</b>	Canadian				
<b>Amount outstanding,</b>					
<b>Date and issue price:</b>	\$ 75 000 000	CD	1986-07-07	99.829	(10.02% s.a.)
<b>Interest payable:</b>	January 7 and July 7				
<b>ISIN number:</b>	CA748148LP64				

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


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

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


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

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


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<b>Currency:</b>	American Dollar				
<b>Amount outstanding,</b>					
<b>Date and issue price:</b>	US \$ 100 000 000		1997-03-05	99.63	
<b>Interest rate:</b>	LIBOR 6 months plus 0.15%				
<b>Interest payable:</b>	March 18 and September 18				
<b>Fiscal agent:</b>	DSL Bank, Bonn				

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

<b>Currency:</b>	Euro		
<b>Amount outstanding,</b>			
<b>Date and issue price:</b>	€ 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.)		
<b>Interest rate:</b>	LIBOR 6 months plus 0.15%		
<b>Interest payable:</b>	June 11 and December 11		
<b>Fiscal agents:</b>	Deutsche Postbank AG, Bonn (€79 250 242) SGZ Bank AG, Frankfurt (€51 129 188)		

**OG****OCTOBER 1<sup>ST</sup>, 2007  
6.50% BONDS**

<b>Currency:</b>	Canadian Dollar			
<b>Market:</b>	Canadian			
<b>Amount outstanding,</b>				
<b>Date and issue price:</b>	\$ 350 000 000	1997-02-25	98.380	(6,715% s.a.)
	150 000 000	1997-05-28	97.036	(6,904% s.a.)
	350 000 000	1997-07-11	100.871	(6,381% s.a.)
	200 000 000	1997-09-22	102.273	(6,192% s.a.)
	200 000 000	1997-11-28	104.140	(5,937% s.a.)
	50 000 000 CD	1997-12-12	102.462	(6,160% s.a.)
	200 000 000	1998-03-17	104.382	(5,893% s.a.)
	92 000 000 CD	1998-12-16	108.285	(5,307% s.a.)
	94 900 000 CD	1999-06-25	103.870	(5,900% s.a.)
	76 900 000 CD	1999-09-03	101.301	(6,291% s.a.)
	96 200 000 CD	1999-09-03	101.144	(6,316% s.a.)
	207 500 000 CD	1999-09-21	101.848	(6,204% s.a.)
	76 500 000 CD	1999-10-05	101.930	(6,190% s.a.)
	130 500 000 CD	2000-02-04	97.161	(6,983% s.a.)
	130 000 000 CD	2000-03-06	99.404	(6,600% s.a.)
	261 000 000 CD	2000-04-06	100.454	(6,422% s.a.)
	39 000 000 CD	2000-07-06	100.853	(6,349% s.a.)
	150 000 000 CD	2000-07-18	101.005	(6,322% s.a.)
	<u>87 000 000</u> CD	2000-08-04	100.424	(6,423% s.a.)
	\$ 2 941 500 000			
<b>Interest payable:</b>	April 1 <sup>st</sup> and October 1 <sup>st</sup>			
<b>Book-based:</b>	\$1 000 and whole multiples thereof			
<b>ISIN number:</b>	CA748148QC07			

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**OL** **NOVEMBER 13, 2007**  
**2.29% LOAN**

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*Non-marketable*

**Currency:** Yen  
**Amount outstanding,**  
**Date and issue price:** ¥ 6 000 000 000      1997-11-12      100.00  
**Interest payable:** November 12  
**Fiscal agent:** The Bank of Tokyo-Mitsubishi Ltd., Tokyo

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

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**Currency:** Euro  
**Market:** European  
**Amount outstanding,**  
**Date and issue price:** €150 000 000      2001-02-27      101.872      (4.80% an)  
**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

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**OO** **FEBRUARY 27, 2008**  
**5.40% LOAN**

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*Non-marketable*

**Currency:** Euro  
**Amount outstanding,**  
**Date and issue price:** €25 564 594      1998-02-27      100.00  
 (The loan was issued in Deutsche mark. On March 1<sup>st</sup>, 1999,  
 DM 50 000 000 was converted to €25 564 594.)  
**Interest payable:** February 27  
**Fiscal agent:** Deutsche Girozentrale - Deutsche Kommunalbank, Frankfurt

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**OQ** **MARCH 3, 2008**  
**FLOATING LOAN**

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*Non-marketable*

**Currency:** Euro  
**Amount outstanding,**  
**Date and issue 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

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**OR** **MARCH 25, 2008**  
**FLOATING LOAN**

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*Non-marketable*

**Currency:** Euro  
**Amount outstanding,**  
**Date and issue 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-Wurttemberg, London

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**OU** **JUNE 30, 2008**  
**1.91% LOAN**

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*Non-marketable*

**Currency:** Yen  
**Amount outstanding,**  
**Date and issue price:** ¥ 6 727 000 000                      1998-06-30      100.00  
**Interest payable:** June 30  
**Call provisions:** Québec may, upon giving the fiscal agent prior notice of at least 30 business days, redeem the bonds in whole but not in part, on June 30, 2002 at a price of 100.00%.  
**Fiscal agent:** Canadian Imperial Bank of Commerce, Tokyo

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

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**Currency:** Swiss Franc  
**Market:** Swiss  
**Amount outstanding,**  
**Date and issue price:** 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

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**OY** **NOVEMBER 20, 2008**  
**FLOATING LOAN**

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*Non-marketable*

**Currency:** Euro  
**Amount outstanding,**  
**Date and issue price:** €25 564 594                      1998-11-20      99.90  
 (The loan was issued in Deutsche mark. On May 20, 1999, DM 50 000 000 was converted to €25 564 594.)  
 EURIBOR 6 months plus 0.29%  
**Interest payable:** May 20 and November 20  
**Fiscal agent:** Deutsche Girozentrale, Frankfurt

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


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<b>Currency:</b>	Euro
<b>Market:</b>	European
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	€639 114 852                      1998-08-18    96.623    (5.177% an)
	(The bonds were issued in Deutsche mark. On January 4, 2000, DM 1 250 000 000 was converted to €639 114 852.)
<b>Interest payable:</b>	January 4
<b>Denominations</b>	
Bearer:	€511
<b>Listed:</b>	Stock Exchanges of Frankfurt and Luxembourg
<b>Fiscal agent:</b>	Commerzbank Aktiengesellschaft, Frankfurt
<b>ISIN number:</b>	DE0002493202

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


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

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**APRIL 1<sup>ST</sup>, 2009**  
**11.00% BONDS**

<b>Currency:</b>	Canadian Dollar				
<b>Market:</b>	Canadian				
<b>Amount outstanding,</b>					
<b>Date and issue price:</b>	\$	151 000 000		1988-01-07	99.900 (11.010% s.a.)
		50 000 000	CD	1988-01-07	99.900 (11.010% s.a.)
		100 000 000		1988-01-07	97.250 (11.340% s.a.)
		125 000 000	CD	1988-02-01	99.286 (11.080% s.a.)
		75 000 000	CD	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	CD	1988-10-20	100.290 (10.960% s.a.)
		25 000 000	CD	1988-12-22	101.125 (10.860% s.a.)
		50 000 000	CD	1989-03-31	99.713 (11.040% s.a.)
		150 000 000	CD	1996-04-26	119.679 (8.470% s.a.)
		70 000 000	CD	1997-11-10	139.681 (6.110% s.a.)
		100 000 000	CD	1998-06-17	142.441 (5.682% s.a.)
		94 500 000	CD	1999-07-07	136.812 (5.959% s.a.)
		<u>37 300 000</u>	CD	1999-08-05	133.739 (6.283% s.a.)
	\$	1 377 800 000			
<b>Interest payable:</b>	April 1 <sup>st</sup> and October 1 <sup>st</sup>				
<b>Sinking fund:</b>	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. The accumulated value of these contributions, together with earned income, is \$255 920 666 as at December 31, 2001. The bonds are not redeemable for sinking fund purposes.				
<b>ISIN number:</b>	CA748148KG74				

**OZ****JUNE 1<sup>ST</sup>, 2009  
5.50% BONDS**

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

**JJ JN****JUNE 26, 2009  
10.75% BONDS**

<b>Currency:</b>	Canadian Dollar				
<b>Market:</b>	Canadian				
<b>Amount outstanding,</b>					
<b>Date and issue price:</b>	\$	121 000 000		1985-06-26	98,50 (10,93% s.a.)
		50 000 000	CD	1985-06-26	98,50 (10,93% s.a.)
		<u>50 000 000</u>		1985-07-31	97,06 (11,10% s.a.)
	\$	221 000 000			
<b>Interest payable:</b>	June 26 and December 26				
<b>Sinking fund:</b>	Québec will set aside, no later than June 26, in each of the years 1996 to 2008 inclusive, a sum equal to at least 2% of the aggregate principal amount of the bonds then outstanding. The accumulated value of these contributions, together with earned income, is \$34 311 085 as at December 31, 2001. The bonds are not redeemable for sinking fund purposes.				
<b>Call provisions:</b>	As of June 26, 2004 Québec may, at its option, redeem the bonds at any time, in whole but not in part, for their face value plus accrued and unpaid interest on the date set for redemption.				
<b>ISIN number:</b>	CA748148JZ74				

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

<b>Currency:</b>	Yen
<b>Market:</b>	Japanese
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	¥ 100 000 000 000      1997-07-29      99.70      (3.03% s.a.)
<b>Interest payable:</b>	September 29 and March 29
<b>Denominations</b>	
Bearer:	¥ 1 000 000
<b>Tax provisions:</b>	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%.
<b>Fiscal agent:</b>	The Bank of Tokyo – Mitsubishi, Ltd, Tokyo

**PE****DECEMBER 8, 2009**  
**2.11% LOAN**

<i>Non-marketable</i>	
<b>Currency:</b>	Yen
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	¥ 4 000 000 000      1999-12-08      100.00
<b>Interest payable:</b>	December 8
<b>Call provisions:</b>	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%.
<b>Fiscal agent:</b>	The Bank of Tokyo-Mitsubishi Ltd., Tokyo

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

<b>Currency:</b>	Canadian Dollar
<b>Market:</b>	Canadian
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	\$ 350 000 000      1989-06-28      98.960 (10.120% s.a.)
	150 000 000 CD      1989-06-28      98.960 (10.120% s.a.)
	<u>70 000 000</u> CD      1998-12-21      138.294 (5.474% s.a.)
	\$ 570 000 000
<b>Interest payable:</b>	June 28 and December 28
<b>Sinking fund:</b>	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. The accumulated value of these contributions, together with earned income, is \$142 901 670 as at December 31, 2001. The bonds are not redeemable for sinking fund purposes.
<b>ISIN number:</b>	CA748148KK86

**PI****DECEMBER 1<sup>ST</sup>, 2010  
6.25% BONDS**

<b>Currency:</b>	Canadian Dollar				
<b>Market:</b>	Canadian				
<b>Amount outstanding,</b>					
<b>Date and issue price:</b>	\$	400 000 000	2000-08-01	98.446	(6.457% s.a.)
		400 000 000	2000-09-01	98.512	(6.449% s.a.)
		150 000 000	CD 2000-12-01	98.571	(6.445% s.a.)
		110 000 000	CD 2000-12-19	102.236	(5.948% s.a.)
		100 000 000	CD 2001-01-23	101.927	(5.987% s.a.)
		500 000 000	2001-08-31	101.872	(5.982% s.a.)
		157 000 000	CD 2001-09-26	102.031	(5.958% s.a.)
		166 000 000	CD 2001-10-10	102.973	(5.825% s.a.)
		119 000 000	CD 2001-10-16	102.098	(5.948% s.a.)
		88 000 000	CD 2001-10-26	102.749	(5.855% s.a.)
		33 800 000	CD 2001-11-06	105.938	(5.412% s.a.)
		53 000 000	CD 2001-11-14	106.223	(5.372% s.a.)
		35 600 000	CD 2001-11-22	102.659	(5.866% s.a.)
		71 000 000	CD 2001-12-06	103.531	(5.741% s.a.)
		<u>67 400 000</u>	CD 2001-12-13	101.331	(6.055% s.a.)
	\$	2 450 800 000			
<b>Interest payable:</b>	June 1 <sup>st</sup> and December 1 <sup>st</sup>				
<b>Book-based:</b>	\$1 000 and whole multiples thereof				
<b>ISIN number:</b>	CA748148QU05				

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

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

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


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<b>Currency:</b>	Canadian Dollar
<b>Market:</b>	Canadian
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	\$ 75 000 000    CD    1991-03-28    98.877    (10.89% s.a.)
<b>Interest payable:</b>	March 28 and September 28
<b>Sinking fund:</b>	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 \$11 964 756 as at December 31, 2001. The bonds are not redeemable for sinking fund purposes.
<b>ISIN number:</b>	CA748148NR03

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


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<b>Currency:</b>	Euro
<b>Market:</b>	European
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	€1 500 000 000                      2001-06-21    99.44    (5.70% an.)
<b>Interest payable:</b>	June 21
<b>ISIN number:</b>	XS0131273012

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


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<b>Currency:</b>	Canadian Dollar
<b>Market:</b>	Canadian
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	\$ 153 000 000                      1986-09-02    99.810    (9.52% s.a.)
	25 000 000    CD    1986-09-02    99.810    (9.52% s.a.)
	75 000 000    CD    1986-09-02    99.540    (9.55% s.a.)
	60 000 000    CD    1986-12-22    98.790    (9.63% s.a.)
	50 000 000    CD    1987-03-02    98.880    (9.62% s.a.)
	<u>76 700 000</u> CD    1999-06-30    127.501    (6.24% s.a.)
	\$ 439 700 000
<b>Interest payable:</b>	March 2 and September 2
<b>Sinking fund:</b>	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. The accumulated value of these contributions, together with earned income, is \$49 206 289 as at December 31, 2001. The bonds are not redeemable for sinking fund purposes.
<b>ISIN number:</b>	CA748148KC60

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

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

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

<b>Currency:</b>	Canadian Dollar
<b>Market:</b>	Canadian
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	\$ 136 000 000                      1987-02-10    99.25    (9.080% s.a.)
	25 000 000    CD    1987-02-10    99.25    (9.080% s.a.)
	<u>18 300 000</u> CD    1999-08-05    122.12    (6.403% s.a.)
	\$ 179 300 000
<b>Interest payable:</b>	February 10 and August 10
<b>Sinking fund:</b>	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 these contributions, together with earned income, is \$50 083 141 as at December 31, 2001. The bonds are not redeemable for sinking fund purposes.
<b>ISIN number:</b>	CA748148KE27

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

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

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


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

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


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

**LR*****JUNE 1<sup>ST</sup>, 2014  
10.50% BONDS***


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**Currency:** Canadian Dollar  
**Market:** Canadian  
**Amount outstanding,**  
**Date and issue price:** \$ 125 000 000 CD 1989-06-01 98.80 (10.64% s.a.)  
**Interest payable:** June 1<sup>st</sup> and December 1<sup>st</sup>  
**Sinking fund:** Québec will set aside, not later than June 1<sup>st</sup>, 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 these contributions, together with earned income, is \$27 510 569 as at December 31, 2001. The bonds are not redeemable for sinking fund purposes.  
**ISIN number:** CA748148KJ14

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


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<b>Currency:</b>	Canadian Dollar
<b>Market:</b>	Canadian
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	\$ 50 000 000 CD 1990-07-27 98.299 (11.20% s.a.)
<b>Interest payable:</b>	January 27 and July 27
<b>Sinking fund:</b>	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 these contributions, together with earned income, is \$8 500 485 as at June 30,2001. The bonds are not redeemable for sinking fund purposes.
<b>ISIN number:</b>	CA748148KN26

**JW*****APRIL 1<sup>ST</sup>, 2016******9.00% BONDS***


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

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


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

**PL****DECEMBER 1<sup>st</sup>, 2021  
REAL-RETURN BONDS**

<b>Currency:</b>	Canadian Dollar
<b>Market:</b>	Canadian
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	\$ 4 500 000                      2001-02-13    110.769    (3.750% s.a.)
<b>Interest rate:</b>	4.50% plus an adjustment based on the Canadian Consumer Price Index.
<b>Interest payable:</b>	June 1 <sup>st</sup> and December 1 <sup>st</sup>
<b>Book-based:</b>	\$1 000 and whole multiples thereof
<b>ISIN number:</b>	CA74814QY2

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

<b>Currency:</b>	Canadian Dollar
<b>Market:</b>	Global
<b>Amount outstanding,</b>	
<b>Date and issue price:</b>	\$ 1 250 000 000                      1993-03-04    99.582    (9.420% s.a.)
	150 000 000    CD    1993-03-04    99.582    (9.420% s.a.)
	75 000 000    CD    1993-03-31    101.633    (9.210% s.a.)
	100 000 000    CD    1994-03-24    107.516    (8.660% s.a.)
	100 000 000    CD    1995-08-18    98.341    (9.540% s.a.)
	50 000 000    CD    1995-12-22    109.144    (8.510% s.a.)
	175 000 000    CD    1996-06-14    107.822    (8.610% s.a.)
	43 200 000    CD    1999-07-12    137.574    (6.292% s.a.)
	90 000 000    CD    1999-11-10    129.973    (6.789% s.a.)
	<u>169 000 000</u> CD    1999-12-10    130.166    (6.772% s.a.)
	\$ 2 202 200 000
<b>Interest payable:</b>	January 16 and July 16
<b>Book-based:</b>	\$1 000 and whole multiples thereof
<b>Sinking fund:</b>	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 these contributions, together with earned income, is \$450 749 534 as at December 31, 2001. The bonds are not redeemable for sinking fund purposes.
<b>Listed:</b>	Luxembourg Stock Exchange
<b>Fiscal agent:</b>	National Bank Trust inc., Montréal
<b>Co-paying agent and</b>	
<b>Exchange rate agent:</b>	Citibank, N.A., New York
<b>Terms and conditions</b>	Payments of principal and interest will be made in Canadian
<b>of payment:</b>	dollars. 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.
<b>ISIN number:</b>	US748148NX78

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

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

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

<b>Currency:</b>	American Dollar			
<b>Market:</b>	American			
<b>Amount outstanding,</b>				
<b>Date and issue price:</b>	US \$ 1 000 000 000	1993-07-08	99.689	(7.53% s.a.)
<b>Interest payable:</b>	January 15 and July 15			
<b>Book-based:</b>	US \$1 000 and whole multiples thereof			
<b>Sinking fund:</b>	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 these contributions, together with earned income, is CA \$162 526 293 as at December 31, 2001. The bonds are not redeemable for sinking fund purposes.			
<b>Fiscal agent:</b>	The Bank of New York, New York			
<b>ISIN number:</b>	US748148PB31			

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

<b>Currency:</b>	American Dollar			
<b>Market:</b>	American			
<b>Amount outstanding,</b>				
<b>Date and issue price:</b>	US \$ 1 000 000 000	1994-02-09	99.485	(7.17% s.a.)
<b>Interest payable:</b>	February 9 and August 9			
<b>Denominations</b>				
Fully registered:	US \$1 000 and whole multiples thereof			
<b>Sinking fund:</b>	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 bonds are not redeemable for sinking fund purposes.			
<b>Fiscal agent:</b>	The Bank of New York, New York			
<b>ISIN number:</b>	US748148PD96			

**OC****APRIL 1<sup>ST</sup>, 2026**  
**8.50% BONDS**

<b>Currency:</b>	Canadian Dollar			
<b>Market:</b>	Canadian			
<b>Amount outstanding,</b>				
<b>Date and issue price:</b>	\$	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	CD 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	CD 1997-11-10	124.199 (6.601% s.a.)
		200 000 000	1997-11-28	126.276 (6.465% s.a.)
		100 000 000	CD 1998-03-20	128.732 (6.303% s.a.)
		55 000 000	CD 1999-09-03	123.521 (6.609% s.a.)
		112 300 000	CD 2000-03-06	124.273 (6.546% s.a.)
		85 800 000	CD 2000-04-06	124.719 (6.514% s.a.)
		<u>43 000 000</u>	CD 2000-09-07	125.205 (6.470% s.a.)
	\$	2 176 100 000		
<b>Interest payable:</b>	April 1 <sup>st</sup> and October 1 <sup>st</sup>			
<b>Book-based:</b>	\$1 000 and whole multiples thereof			
<b>Sinking fund:</b>	Québec will set-aside on April 1 <sup>st</sup> 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. The accumulated value of these contributions, together with earned income, is \$98 845 464 as at December 31, 2001. The bonds are not redeemable for sinking fund purposes.			
<b>ISIN number:</b>	CA748148PZ01			

**KL****DECEMBER 1<sup>ST</sup>, 2026**  
**8.625% BONDS**

<b>Currency:</b>	American Dollar			
<b>Market:</b>	American			
<b>Amount outstanding,</b>				
<b>Date and issue price:</b>	US \$	300 000 000	1986-12-01	99.60 (8.66% s.a.)
<b>Interest payable:</b>	June 1 <sup>st</sup> and December 1 <sup>st</sup>			
<b>Denominations</b>				
Fully registered:	US \$5 000 and whole multiples thereof			
<b>Sinking fund:</b>	Québec will set aside on December 1 <sup>st</sup> 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 <sup>st</sup> 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 these contributions, together with earned income, is CA \$217 333 022 as at December 31,2001. The bonds are not redeemable for sinking fund purposes.			
<b>Fiscal agent:</b>	The Bank of New York, New York			
<b>ISIN number:</b>	US748148KA05			

**OP****DECEMBER 1<sup>ST</sup>, 2026  
REAL-RETURN BONDS**

<b>Currency:</b>	Canadian Dollar		
<b>Market:</b>	Canadian		
<b>Amount outstanding,</b>			
<b>Date and issue price:</b>	\$ 50 000 000	1998-02-27	99.798 (4.512% s.a.)
	15 000 000	1998-02-27	99.606 (4.524% s.a.)
	100 000 000	1998-05-28	104.516 (4.226% s.a.)
	100 000 000	1998-06-04	104.463 (4.229% s.a.)
	50 000 000	1998-07-13	104.961 (4.199% s.a.)
	15 000 000	1998-09-02	96.008 (4.756% s.a.)
	10 000 000	1998-09-18	98.361 (4.604% s.a.)
	5 000 000	1998-10-07	96.511 (4.725% s.a.)
	10 000 000	1998-10-19	94.948 (4.830% s.a.)
	10 000 000	1999-02-02	97.620 (4.653% s.a.)
	20 000 000	1999-05-18	100.124 (4.492% s.a.)
	10 000 000	1999-05-31	100.000 (4.500% s.a.)
	5 000 000	1999-06-01	100.220 (4.486% s.a.)
	4 300 000	1999-06-07	100.000 (4.500% s.a.)
	25 000 000	2000-01-21	101.832 (4.383% s.a.)
	5 000 000	2000-02-04	102.260 (4.356% s.a.)
	14 500 000	2000-05-19	105.034 (4.184% s.a.)
	5 000 000	2000-06-14	105.142 (4.177% s.a.)
	19 100 000	2000-09-07	106.938 (4.067% s.a.)
	5 000 000	2000-12-11	110.054 (3.882% s.a.)
	55 780 000	2000-12-19	110.379 (3.863% s.a.)
	11 800 000	2001-02-09	112.489 (3.741% s.a.)
	5 000 000	2001-02-09	112.506 (3.740% s.a.)
	10 000 000	2001-06-11	108.108 (3.990% s.a.)
	11 000 000	2001-07-16	107.804 (4.007% s.a.)
	5 000 000	2001-08-16	106.533 (4.083% s.a.)
	5 000 000	2001-11-09	106.404 (4.089% s.a.)
	<u>5 000 000</u>	2001-11-09	106.372 (4.091% s.a.)
	\$ 586 480 000		
<b>Interest rate:</b>	4.50% plus an adjustment based on the Canadian Consumer Price Index.		
<b>Interest payable:</b>	June 1 <sup>st</sup> and December 1 <sup>st</sup>		
<b>Book-based:</b>	\$1 000 and whole multiples thereof		
<b>ISIN number:</b>	CA748148QG11		



**PM****DECEMBER 1<sup>ST</sup>, 2031  
REAL-RETURN BONDS**

<b>Currency:</b>	Canadian Dollar			
<b>Market:</b>	Canadian			
<b>Amount outstanding,</b>				
<b>Date and issue price:</b>	\$ 10 000 000	2001-02-13	109.421	(3.733% s.a.)
<b>Interest rate:</b>	4.50% plus an adjustment based on the Canadian Consumer Price Index.			
<b>Interest payable:</b>	June 1 <sup>st</sup> and December 1 <sup>st</sup>			
<b>Book-based:</b>	\$1 000 and whole multiples thereof			
<b>ISIN number:</b>	CA748148QZ9			

**PH****JUNE 1<sup>ST</sup>, 2032  
6.25% BONDS**

<b>Currency:</b>	Canadian Dollar			
<b>Market:</b>	Canadian			
<b>Amount outstanding,</b>				
<b>Date and issue price:</b>	\$ 400 000 000	2000-06-27	97.157	(6.461% s.a.)
	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 CD	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 CD	2001-12-20	96.388	(6.524% s.a.)
	<u>20 000 000</u> CD	2001-12-21	97.350	(6.449% s.a.)
	\$ 2 438 000 000			
<b>Interest payable:</b>	July 1 <sup>st</sup> and December 1 <sup>st</sup>			
<b>ISIN number:</b>	CA748148QT32			

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## **OTHER NON-MARKETABLE ISSUES**

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- 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

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***Bonds issued to the Canada Pension Plan Investment Fund***

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<b>Currency:</b>	Canadian Dollar
<b>Description:</b>	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.
<b>Issue date:</b>	Various (1982 to 2001)
<b>Maturity date:</b>	20 years from issue date.
<b>Amount outstanding:</b>	\$95 747 049
<b>Issue price:</b>	100.00 (yield from 5.80% to 16.53%)
<b>Interest rate:</b>	<p><b>Prior to the adoption of order-in-council 130-2001:</b> 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><b>After the adoption of order-in-council 130-2001:</b> 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>
<b>Interest payable:</b>	February 1 <sup>st</sup> and August 1 <sup>st</sup>
<b>Terms and conditions of payment:</b>	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 Québec, prior to their maturity date, according to the procedures stipulated in the Canada Pension Plan.
<b>Identification of denominations</b>	
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.

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***Loans contracted by universities assumed by Québec***

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<b>Currency:</b>	Canadian Dollar
<b>Description:</b>	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.
<b>Issue Date:</b>	Between March 1 <sup>st</sup> , 1963 and March 1 <sup>st</sup> , 1967
<b>Maturity:</b>	50 years from issue date
<b>Face amount:</b>	\$45 005 604
<b>Amount outstanding:</b>	\$24 488 080
<b>Issue price:</b>	100.00 (yield from 5.125% to 5.75%)
<b>Terms and conditions of payment:</b>	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***

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<b>Currency:</b>	Canadian Dollar
<b>Description:</b>	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.
<b>Authorized amount:</b>	The total face value of all outstanding notes, at any time, shall not exceed \$ 2 000 000 000 in legal currency of Canada.
<b>Issue Date:</b>	Between January 24, 2001 and December 28, 2001.
<b>Maturity:</b>	5 years from issue date
<b>Face amount:</b>	\$ 106 800 000
<b>Amount outstanding:</b>	\$ 83 563 189
<b>Issue price:</b>	Issued at a discount and not otherwise bearing interest (yield varying between 4.335% and 6.01%)



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## QUÉBEC SAVINGS PRODUCTS

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- Amount Outstanding
- Summary of Amount Outstanding by Product
- Characteristics of Québec Savings Product
- Redemption Values of Savings Bonds
- Interest Rates Applicable to Savings Bonds

N.B. Québec Savings Products are managed by Placements Québec. For more information concerning these products, please contact:

Placements Québec  
333, Grande Allée Est  
Québec (Québec) G1R 5W3  
(418) 521-5229 or 1-800-463-5229

## AMOUNT OUTSTANDING

	Amount outstanding as at June 30, 2001	New issues	Redemption	Amount outstanding as at December 31, 2001
	\$	\$	\$	\$
<b>Savings Bonds</b>	1 080 527 838	11 631 676	(34 712 744)	1 057 446 770
<b>Investment Saving Plan</b>	28 075 778	12 178 192	(10 738 505)	29 515 465
<b>Term Bonds:</b>				
- Fixed Rate	109 451 299	36 170 172	(11 447 464)	134 174 007
- Step-Up	1 246 660 132	226 778 639	(14 410 641)	1 459 028 130
- Securi +	210 800 637	10 412 390	(19 874 210)	201 338 817
<b>Discount Bonds</b>	1 909 585	173 657	(109 525)	1 973 717
<b>Stock-Index Bonds</b>	10 943 285	-	(15 026)	10 928 259
	<u>2 688 368 554</u>	<u>297 344 726</u>	<u>(91 308 115)</u>	<u>2 894 405 165</u>

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**Summary of Amount Outstanding by Product**


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	\$	\$
<b>Savings Bonds</b>		
- Regular interest (annual)	615 265 354	
- Compound interest (annual)	<u>442 181 416</u>	1 057 446 770
<b>Investment Saving Plan</b>		
- Compound interest (annual)		29 515 465
<b>Fixed-rate Term Bonds</b>		
- Regular interest (monthly, annual)	26 085 156	
- Compound interest (annual)	<u>108 088 851</u>	134 174 007
<b>Step-up Term Bonds</b>		
- Regular interest (monthly, annual)	238 108 237	
- Compound interest (annual)	<u>1 220 919 893</u>	1 459 028 130
<b>Securi + Term Bonds</b>		
- Regular interest (annual)	74 071 792	
- Compound interest (annual)	<u>127 267 025</u>	201 338 817
<b>Discount Bonds</b>		
- Compound interest (annual)		1 973 717
<b>Stock-Index Bonds</b>		
- Tied to the performance of the Scotia Capitaux actions Québec 30 <sup>MC</sup> index		<u>10 928 259</u>
		<u><u>2 894 405 165</u></u>

	<b>Savings Bonds</b>	<b>Investment Saving Plan</b>
Denominations	<p>Denominations available for savings bonds issued before 1996 are as follows:</p> <p style="text-align: center;">Regular Interest Bonds "R"</p> <p style="text-align: center;">\$250 \$500 \$1 000 \$5 000 RB RC RD RE</p> <p style="text-align: center;">Compound Interest Bonds "C"</p> <p style="text-align: center;">\$100 \$250 \$500 \$1 000 \$5000 CA CB CC CD CE</p> <p>Savings bonds issued after June 1<sup>st</sup>, 1996 are available only under the book-based system administered by Placements Québec. The face value of a bond is \$1 and the minimum amount of bonds purchased is \$100.</p>	<p>Units are available on a continuous basis only under the book-based system for savings products of the Gouvernement du Québec administered by Placements Québec. No printed certificate is provided. Unit holders receive a quarterly portfolio statement.</p> <p>These units can only be acquired through periodic withdrawals from a transaction account held by the owner in a financial institution. The minimum amount authorized for each withdrawal is \$25, the maximum, \$9 999. The withdrawals continue to be made until the owner indicates otherwise.</p>
Maturities	10 years after issue date, i.e. June 1 <sup>st</sup> each year.	Withdrawals continue to be made until ended by the account holder.
Authorized purchasers	<p>Any person domiciled in Québec, with some exceptions.</p> <p>Legal persons, beginning June 1<sup>st</sup>, 1997.</p>	Any person domiciled in Québec.
Redemption	Bonds can be redeemed at any time by the holder (without interest, if redeemed within first three months for E96 and prior issues), upon their presentation to any Caisse Desjardins or any financial institution designated as paying agent by Québec, or upon request by their owner by telephone in the case of bonds administered by Placements Québec.	Units can be redeemed at any time upon request by their owner by telephone in accordance with the terms and conditions set by the Québec government. The minimum redemption is \$250 unless the total value of units held is less than \$250.

	<b>Savings Bonds</b>	<b>Investment Saving Plan</b>
Interest	<ul style="list-style-type: none"> <li>- Interest payable on or before maturity on Regular Interest Bonds "R" is paid by cheque made out to the registered owner or owners (or by deposit in an account at a financial institution), sent by regular mail to the address of the registered owner or owners appearing in the register kept by the Ministère des Finances or in the book-based system administered by Placements Québec, in the case of bonds issued as of 1996 as well as in the case of bonds issued before 1996 for which holder asked that they be registered in the book-based system administered by Placements Québec.</li> <li>- Beginning June 1<sup>st</sup>, 1991, interest on the accumulate value of a Compound Interest Bonds shall accrue, at the applicable rate, for each day elapsed since the preceding June 1<sup>st</sup>, and the aggregate interest so accrued on June 1<sup>st</sup> of a year is added to the accumulate value of a Compound Interest Bond.</li> </ul>	<p>The units bear interest on their face value of each day elapsed since the date of withdrawal of their payment until redemption.</p> <p>The interest on the units increases each day at the rate applicable since the date of their booking and is payable on the 16th of each month.</p>
Terms and conditions of exchange (assignment and transfer)	<p>"C" Bonds E95 and prior are exchangeable for bonds of the same type ("C") or for "R" bonds of \$250, \$500, \$1 000, or \$5 000 denominations.</p>	<p>Units are neither assignable nor transferable, except for a transfer to the succession of an owner following his death or, at the request of the liquidator, on behalf of the rightful heir or legatee, as the case may be.</p>

	<b>Term Bonds</b>	<b>Securi + Bonds</b>
Denominations	<p>Term bonds are available on a continuous basis only under the book-based system for Québec government savings products administered by Placements Québec. No printed certificate is provided. Bondholders receive a quarterly portfolio statement.</p> <p>The face value of a bond is \$1 and the minimum amount of bonds purchased is \$500 (\$10 000 for bonds with interest payable monthly).</p>	<p>Bonds are available from time to time on a discretionary basis only under the book-based system for Québec government savings products administered by Placements Québec. No printed certificate is provided. Bondholders receive a quarterly portfolio statement.</p> <p>The minimum amount purchased is \$100.</p>
Maturities	<p><b>Fixed-rate Bonds:</b> Issued for a term of 1 to 10 years from the issue date, as chosen by the purchaser.</p> <p><b>Step-up Bonds:</b> 10 years</p>	<p>10 years from issue date.</p>
Authorized purchasers	<p>Persons or groups of persons or property domiciled in Québec or subject to Québec law: individuals, general or limited partnerships, legal persons, successions of persons, foundations and personal or social trusts.</p>	<p>Any person domiciled in Québec and legal persons.</p>
Redemption	<p><b>Fixed-rate Bonds:</b> Bonds cannot be redeemed before maturity, other than under conditions set in accordance with the Financial Administration Act.</p> <p><b>Step-up Bonds:</b> Bonds can be redeemed without penalty, at the request of their owner, each year on the anniversary date or, at any other time, subject to conditions set in accordance with the Financial Administration Act.</p>	<p>Redeemable every 6 months for full value without loss of interest.</p>

	<b>Term Bonds</b>	<b>Securi + Bonds</b>
Interest	<p>Two types of interest:</p> <p><b>Simple interest:</b> Interest is paid annually or monthly on the anniversary date of their purchase.</p> <p><b>Compound interest:</b> Payable at maturity or at redemption, as the case may be. The interest is compounded at the rate applicable since the preceding anniversary date and the total interest thus accrued on the anniversary date of a year is added to the capital of the bond.</p> <p>Fixed-rate term bonds bear interest at the same rate until maturity, while step-up term bonds bear interest according to a rate structure that rises from year to year.</p>	<p>Paid or compounded on the issue anniversary date.</p>
Terms and conditions of exchange (cession et and transfer)	<p>Bonds held in a regular account are assignable and transferable to any authorized purchaser who also participates in Placements Québec's book-based system.</p>	<p>Bonds (minimum of \$500) are assignable and transferable to any authorized purchaser who also participates in Placements Québec's book-based system.</p>

	<b>Discount Bonds</b>	<b>Stock-index Bonds</b>
Denominations	<p>Bonds are available on a continuous basis only under the book-based system for Québec government savings products administered by Placements Québec. No printed certificate is provided. Bondholders receive a quarterly portfolio statement.</p> <p>The minimum bond purchase is \$1 000.</p>	<p>Bonds are available from time to time on a discretionary basis only under the book-based system for Québec government savings products administered by Placements Québec. No printed certificate is provided. Bondholders receive receive a quarterly portfolio statement.</p> <p>The minimum bond purchase is \$500.</p>
Maturities	3, 5, 7, 10 or 15 years from issue date.	5 or 10 years from issue date for the 1998 and 1999 issues, and 3 years from issue date for the 2000 issue.
Authorized purchasers	Any person domiciled in Québec and legal persons.	Any person domiciled in Québec and legal persons.
Redemption	At maturity, the product is transferred to an interim account for subsequent withdrawal (min. \$250) or reinvestment.	Redeemable in full at maturity. Capital is fully guaranteed.
Interest	Discounted value set using the interest rate determined by the Minister at the time of issue. Adjusted according to the principle of market valuation according to the number of days elapsed since the issue date.	Rate of return not guaranteed; tied to the performance of the S&P / TSE 60 <sup>tm</sup> for 1998 and 1999 issues and the performance Scotia Capitaux actions Québec 30 <sup>MC</sup> for the 2000 issue.
Terms and conditions of exchange assignment and transfer)	Bonds are assignable and transferable to any authorized purchaser who also participates in Placements Québec's book-based system.	Bonds are assignable and transferable in case of death or bankruptcy.

### Redemption Values of Québec Savings Bonds

Redemption values, including accrued interest for 2000-2001 for \$1 000  
"R" regular interest and "C" compound interest bonds (other denominations in proportion)

Serie		01-06-01	01-07-01	01-08-01	01-09-01	01-10-01	01-11-01	01-12-01	02-01-01	02-02-01	02-03-01	02-04-01	02-05-01
E-01	"R"	1 000.00	1 002.75	1 005.60	1 008.44	1 011.20	1 014.04	1 016.80	1 019.64	1 022.49	1 025.06	1 027.90	1 030.65
	"C"	1 000.00	1 002.75	1 005.60	1 008.44	1 011.20	1 014.04	1 016.80	1 019.64	1 022.49	1 025.06	1 027.90	1 030.65
E-00	"R"	1 000.00	1 002.75	1 005.60	1 008.44	1 011.20	1 014.04	1 016.80	1 019.64	1 022.49	1 025.06	1 027.90	1 030.65
	"C"	1 048.08	1 050.97	1 053.95	1 056.93	1 059.82	1 062.80	1 065.68	1 068.67	1 071.65	1 074.34	1 077.32	1 080.21
E-99	"R"	1 000.00	1 002.75	1 005.60	1 008.44	1 011.20	1 014.04	1 016.80	1 019.64	1 022.49	1 025.06	1 027.90	1 030.65
	"C"	1 091.91	1 094.91	1 098.02	1 101.13	1 104.13	1 107.24	1 110.25	1 113.35	1 116.46	1 119.27	1 122.37	1 125.38
E-98	"R"(1)	1 024.18	1 026.94	1 029.78	1 032.63	1 035.38	1 038.23	1 000.00	1 002.85	1 005.69	1 008.26	1 011.11	1 013.86
	"C"(1)	1 116.91	1 119.92	1 123.02	1 126.12	1 129.12	1 132.23	1 135.23	1 138.46	1 141.69	1 144.61	1 147.84	1 150.96
E-98	"R"(2)	1 028.17	1 030.92	1 033.77	1 036.61	1 039.37	1 000.00	1 002.75	1 005.05	1 008.44	1 011.01	1 013.86	1 016.61
	"C"(2)	1 120.73	1 123.73	1 126.83	1 129.94	1 132.94	1 136.04	1 139.17	1 142.40	1 145.63	1 148.55	1 151.78	1 154.91
E-98	"R"	1 000.00	1 004.11	1 008.36	1 012.60	1 016.71	1 020.96	1 025.07	1 029.32	1 033.56	1 037.40	1 041.64	1 045.75
	"C"	1 153.86	1 158.60	1 163.50	1 168.40	1 173.14	1 178.04	1 182.79	1 187.68	1 192.58	1 197.01	1 201.91	1 206.65
E-97	"R"	1 000.00	1 004.93	1 010.03	1 015.12	1 020.05	1 025.15	1 030.08	1 035.18	1 040.27	1 044.88	1 049.97	1 054.90
	"C"	1 198.20	1 204.11	1 210.21	1 216.32	1 222.23	1 228.33	1 234.24	1 240.35	1 246.45	1 251.97	1 258.07	1 263.98
	"C"(3)	1 206.86	1 212.85	1 219.00	1 225.15	1 231.10	1 237.25	1 243.21	1 249.36	1 255.51	1 261.06	1 267.21	1 273.16
E-96	"R"	1 000.00	1 002.75	1 005.60	1 008.44	1 011.20	1 014.04	1 016.80	1 019.64	1 022.49	1 025.06	1 027.90	1 030.65
	"C"	1 228.94	1 232.32	1 235.82	1 239.31	1 242.70	1 246.19	1 249.58	1 253.07	1 256.57	1 259.73	1 263.23	1 266.61
E-95	"R"	1 000.00	1 002.75	1 005.60	1 008.44	1 011.20	1 014.04	1 016.80	1 019.64	1 022.49	1 025.06	994.40*	997.15*
	"C"	1 305.96	1 309.55	1 313.27	1 316.98	1 320.58	1 324.29	1 327.89	1 331.61	1 335.32	1 338.68	1 342.39	1 345.99
E-94	"R"	1 000.00	1 002.75	1 005.60	1 008.44	1 011.20	1 014.04	1 016.80	1 019.64	1 022.49	1 025.06	994.40*	997.15*
	"C"	1 390.74	1 394.57	1 398.53	1 402.49	1 406.32	1 410.27	1 414.10	1 418.06	1 422.02	1 425.59	1 429.55	1 433.38
E-93	"R"	1 000.00	1 002.75	1 005.60	1 008.44	1 011.20	1 014.04	1 016.80	1 019.64	1 022.49	1 025.06	994.40*	997.15*
	"C"	1 460.28	1 464.30	1 468.46	1 472.61	1 476.63	1 480.79	1 484.81	1 488.96	1 493.12	1 496.87	1 501.03	1 505.05
E-92	"R"	1 000.00	1 002.75	1 005.60	1 008.44	1 011.20	1 014.04	1 016.80	1 019.64	1 022.49	1 025.06	994.40*	997.15*
	"C"	1 555.20	1 559.49	1 563.91	1 568.33	1 572.61	1 577.04	1 581.32	1 585.75	1 590.17	1 594.17	1 598.59	1 602.87

\* Registered beneficiaries who request redemption of their Bonds during the month of April or May will receive on June 1<sup>st</sup>, the interest for the entire year then ended. The accrued interest between the redemption date and June 1<sup>st</sup> will therefore be deducted from the capital of the bond upon redemption.

(1) Issue dated December 1<sup>st</sup>, 1998.

(2) Issue dated November 1<sup>st</sup>, 1998.

(3) Issue dated June 1<sup>st</sup>, 1997 with bonus of 0.75% for the first year.

**N.B.: Interest rates can be adjusted upward.**

**INFORMATION ON INTEREST RATES APPLICABLE TO SAVINGS BONDS**

Date	Serie E-92 (1992-06-01 2002-06-01)	Serie E-93 (1993-06-01 2003-06-01)	Serie E-94 (1994-06-01 2004-06-01)	Serie E-95 (1995-06-01 2005-06-01)	Serie E-96 (1996-06-01 2006-06-01)	Serie E-97 (1997-06-01 2007-06-01)	Serie E-98 (1998-06-01 2008-06-01)	Serie E-98 (1998-11-01 2008-11-01)	Serie E-98 (1998-12-01 2008-06-01)	Serie E-99 (1999-06-01 2009-06-01)	Serie E-00 (2000-06-01 2010-06-01)	Serie E-01 (2001-06-01 2011-06-01)
92-06-01	6.50%											
93-06-01	5.00%	5.00%										
94-06-01	5.50%	5.50%	5.50%									
94-08-01	6.50%	6.50%	6.50%									
94-11-01	6.25%	6.25%	6.25%									
95-02-01	7.50%	7.50%	7.50%									
95-05-01	6.25%	6.25%	6.25%									
95-06-01	6.25%	6.25%	6.25%	6.25%								
96-06-01	4.50%	4.50%	4.50%	4.50%	4.50%							
97-06-01	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%						
98-06-01	4.00%	4.00%	4.00%	4.00%	4.00%	4.25%	4.00%					
98-11-01	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%				
98-12-01	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%			
99-06-01	4.25%	4.25%	4.25%	4.25%	4.25%	5.25%	4.75%	4.25%	4.25%	3.85%		
99-11-01	4.40%	4.40%	4.40%	4.40%	4.40%	5.25%	4.75%	4.40%	4.40%	4.40%		
99-12-01	4.40%	4.40%	4.40%	4.40%	4.40%	5.25%	4.75%	4.40%	4.40%	4.40%		
00-06-01	4.75%	4.75%	4.75%	4.75%	4.75%	5.75%	5.00%	4.75%	4.75%	4.75%	4.75%	
00-11-01	4.85%	4.85%	4.85%	4.85%	4.85%	5.75%	5.00%	4.85%	4.85%	4.85%	4.85%	
01-06-01	3.35%	3.35%	3.35%	3.35%	3.35%	6.00%	5.00%	3.35%	3.35%	3.35%	3.35%	3.35%