

# QUÉBEC SECURITIES AND LOANS

**Outstanding as at June 30, 2006**

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

**Ministère  
des Finances**  
**Québec** 

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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<sup>(2)</sup></u> | <u>DBRS</u>          |                  | <u>Moody's</u>     | <u>Standard &amp; Poors<sup>(2)</sup></u> |
| 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)                                  |
|                           | A (stb)              | 31 December 2002 | A1                 | A+ (stb)                                  |
|                           | A (pos)              | 31 December 2003 | A1                 | A+ (stb)                                  |
|                           | A (pos)              | 31 December 2004 | A1                 | A+ (stb)                                  |
|                           | A (stb)              | 31 December 2005 | A1                 | A+ (stb)                                  |
|                           | A <sup>H</sup> (stb) | 30 June 2006     | Aa3                | A+ (stb)                                  |

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<sup>(1)</sup> Applicable to long-term debt.  
 Outlook: stb = stable  
 neg = negative  
 dev = developing  
 pos = positive

<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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## 8

| <b>Maturity Date</b>         | <b>Coupon (%)</b> | <b>Issue Date</b> | <b>Currency</b> | <b>Option</b> | <b>Series</b> | <b>Sinking Fund</b> | <b>Page</b> |
|------------------------------|-------------------|-------------------|-----------------|---------------|---------------|---------------------|-------------|
| <b>Various Maturity</b>      |                   |                   |                 |               |               |                     |             |
| Treasury Bills               |                   |                   | CAD             |               |               |                     | 24          |
| Medium-term Notes            |                   |                   | VARIOUS         |               |               |                     | 25          |
| <b>Other bonds and loans</b> |                   |                   |                 |               |               |                     |             |
| <b>2006</b>                  |                   |                   |                 |               |               |                     |             |
| 07-07                        | 10.00             | 86-07-07          | CAD             |               | KC            |                     | 35          |
| 12-15                        | 5.75 (a)          | 00-03-15          | EUR             |               | PF            |                     | 35          |
| <b>2007</b>                  |                   |                   |                 |               |               |                     |             |
| 01-30                        | 7.00              | 97-01-30          | USD (global)    |               | OF            |                     | 35          |
| 03-05 (n)                    | fltg              | 97-03-05          | USD             |               | OH            |                     | 35          |
| 06-11 (n)                    | fltg              | 97-06-11          | EUR             |               | OI            |                     | 36          |
| 10-01                        | 6.50              | Various           | CAD             |               | OG            |                     | 36          |
| 11-13 (n)                    | 2.29 (a)          | 97-11-12          | JPY             |               | OL            |                     | 37          |
| 12-27                        | 5.13 (a)          | 01-02-27          | EUR             |               | PK            |                     | 37          |
| <b>2008</b>                  |                   |                   |                 |               |               |                     |             |
| 02-27 (n)                    | 5.40 (a)          | 98-02-27          | EUR             |               | OO            |                     | 37          |
| 03-03 (n)                    | fltg              | 98-03-03          | EUR             |               | OQ            |                     | 37          |
| 03-25 (n)                    | fltg (q)          | 98-03-25          | EUR             |               | OR            |                     | 38          |
| 09-17                        | 3.50 (a)          | 98-03-17          | CHF             |               | ON            |                     | 38          |
| 11-20 (n)                    | fltg              | 98-11-20          | EUR             |               | OY            |                     | 38          |
| <b>2009</b>                  |                   |                   |                 |               |               |                     |             |
| 01-04                        | 5.13 (a)          | 98-08-18          | EUR             |               | OV            |                     | 39          |
| 02-15                        | 5.75              | 99-02-18          | USD (global)    |               | PA            |                     | 39          |
| 04-01                        | 11.00             | Various           | CAD             |               | LH LI LJ      | 1%                  | 40          |
| 06-01                        | 5.50              | Various           | CAD             |               | OZ            |                     | 41          |
| 07-17                        | 5.00              | 02-07-17          | USD (global)    |               | PR            |                     | 42          |
| 09-29                        | 3.00              | 97-09-29          | JPY             |               | OJ            |                     | 42          |
| <b>2010</b>                  |                   |                   |                 |               |               |                     |             |
| 06-28                        | 10.00             | Various           | CAD             |               | LS            | 1%                  | 43          |
| 12-01                        | 6.25              | Various           | CAD             |               | PI            |                     | 43          |

(a): annual (n): non-marketable (q): quarterly (cpi): real-return bonds

| <b>Maturity Date</b> | <b>Coupon (%)</b> | <b>Issue Date</b> | <b>Currency</b> | <b>Option</b> | <b>Series</b>     | <b>Sinking Fund</b> | <b>Page</b> |
|----------------------|-------------------|-------------------|-----------------|---------------|-------------------|---------------------|-------------|
| <b>2011</b>          |                   |                   |                 |               |                   |                     |             |
| 01-22                | 6.13              | 01-01-22          | USD             | (global)      | PJ                |                     | 44          |
| 03-28                | 10.75             | 91-03-28          | CAD             |               | MJ                | 1%                  | 44          |
| 06-21                | 5.63 (a)          | 01-06-21          | EUR             |               | PP                |                     | 44          |
| 09-02                | 9.50              | Various           | CAD             |               | KE KG<br>KN KV PB | 2%                  | 45          |
| 11-04                | 8.63 (a)          | 96-11-04          | LS              | (euro)        | OD                |                     | 45          |
| <b>2012</b>          |                   |                   |                 |               |                   |                     |             |
| 02-10                | 9.00              | Various           | CAD             |               | KR PC             | 1%                  | 46          |
| 06-04                | 10.50             | Various           | CAD             |               | KY LC             |                     | 46          |
| 10-01                | 6.00              | Various           | CAD             |               | PQ                |                     | 46          |
| 10-09                | 11.88             | 87-10-09          | CAD             |               | LF                |                     | 47          |
| <b>2013</b>          |                   |                   |                 |               |                   |                     |             |
| 02-07                | (n) fltg          | 03-02-07          | USD             |               | PU                |                     | 47          |
| 02-27                | 4.25              | 03-02-27          | EUR             |               | PV                |                     | 47          |
| 05-09                | 1.60              | 01-05-09          | JPY             | (global)      | PO                |                     | 47          |
| 10-01                | 5.25              | Various           | CAD             |               | PW                |                     | 48          |
| 12-01                | 3.30 (cpi)        | Various           | CAD             |               | PT                |                     | 48          |
| <b>2014</b>          |                   |                   |                 |               |                   |                     |             |
| 05-05                | 4.875             | 04-05-05          | USD             |               | PY                |                     | 49          |
| 06-01                | 10.50             | 89-06-01          | CAD             |               | LR                | 1%                  | 49          |
| 12-01                | 5.50              | Various           | CAD             |               | PZ                |                     | 49          |
| <b>2015</b>          |                   |                   |                 |               |                   |                     |             |
| 05-26                | 4,60              | 05-05-26          | USD             |               | QB                |                     | 50          |
| 07-27                | 11.00             | 90-07-27          | CAD             |               | LW                | 1%                  | 50          |
| 11-09                | 6.75              | 05-11-09          | NZD             |               | QC                |                     | 50          |
| 12-01                | 5,00              | Various           | CAD             |               | QA                |                     | 51          |
| <b>2016</b>          |                   |                   |                 |               |                   |                     |             |
| 03-01                | 5.00              | 06-03-01          | USD             | (global)      | QD                |                     | 51          |
| 04-01                | 9.00 (a)          | 86-04-01          | USD             | (euro)        | JW                |                     | 51          |

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(a): annual (n): non-marketable (q): quarterly (cpi): real-return bonds

| <b>Maturity Date</b> | <b>Coupon (%)</b> | <b>Issue Date</b> | <b>Currency</b> | <b>Option</b> | <b>Series</b> | <b>Sinking Fund</b> | <b>Page</b> |
|----------------------|-------------------|-------------------|-----------------|---------------|---------------|---------------------|-------------|
| <b>2020</b>          |                   |                   |                 |               |               |                     |             |
| 03-15                | 12.25             | 84-02-15          | LS              |               | IL            |                     | 52          |
| <b>2021</b>          |                   |                   |                 |               |               |                     |             |
| 12-01                | 4.50 (cpi)        | Various           | CAD             |               | PL            |                     | 53          |
| <b>2023</b>          |                   |                   |                 |               |               |                     |             |
| 01-16                | 9.38              | Various           | CAD             | (global)      | NI            | 1%                  | 54          |
| 03-30                | 9.50              | 92-12-29          | CAD             |               | NG            |                     | 54          |
| 07-15                | 7.50              | 93-07-08          | USD             |               | NJ            | 1%                  | 55          |
| <b>2024</b>          |                   |                   |                 |               |               |                     |             |
| 02-09                | 7.13              | 94-02-09          | USD             |               | NN            | 1%                  | 55          |
| <b>2026</b>          |                   |                   |                 |               |               |                     |             |
| 04-01                | 8.50              | Various           | CAD             |               | OC            | 1%                  | 56          |
| 12-01                | 8.63              | 86-12-01          | USD             |               | KL            | 1%                  | 56          |
| 12-01                | 4.50 (cpi)        | Various           | CAD             |               | OP            |                     | 57          |
| <b>2029</b>          |                   |                   |                 |               |               |                     |             |
| 09-15                | 7.50              | 99-09-24          | USD             | (global)      | PD            |                     | 58          |
| 10-01                | 6.00              | Various           | CAD             |               | OS            | 1%                  | 58          |
| <b>2031</b>          |                   |                   |                 |               |               |                     |             |
| 12-01                | 4.25 (cpi)        | Various           | CAD             |               | PM            |                     | 59          |
| 12-01                | 3.44 (cpi)        | 02-11-13          | CAD             |               | PS            |                     | 60          |
| <b>2032</b>          |                   |                   |                 |               |               |                     |             |
| 06-01                | 6.25              | Various           | CAD             |               | PH            |                     | 60          |
| <b>2036</b>          |                   |                   |                 |               |               |                     |             |
| 12-01                | 5.75              | Various           | CAD             |               | PX            |                     | 61          |

**SECTION III : Summary of Amount Outstanding**

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**SUMMARY BY CURRENCY <sup>(1)</sup>**  
**(IN THOUSANDS OF MONETARY UNITS)**

---

|                    |             |
|--------------------|-------------|
| Canadian Dollar    | 63 804 182  |
| American Dollar    | 12 353 120  |
| Yen                | 453 300 000 |
| Swiss Franc        | 1 000 000   |
| Pound Sterling     | 200 000     |
| Australian Dollar  | 650 000     |
| Euro               | 7 697 558   |
| New Zealand Dollar | 300 000     |
| Mexican Peso       | 1 500 000   |

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

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

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**CANADIAN DOLLAR**

---

|      |            |
|------|------------|
| 2006 | 3 158 864  |
| 2007 | 5 133 612  |
| 2008 | 1 587 208  |
| 2009 | 5 546 826  |
| 2010 | 4 757 284  |
| 2011 | 3 939 273  |
| 2012 | 3 109 813  |
| 2013 | 4 078 750  |
| 2014 | 4 056 679  |
| 2015 | 3 235 565  |
| 2016 | 2 425 264  |
| 2017 | 7 989      |
| 2019 | 5 684      |
| 2020 | 106 508    |
| 2021 | 569 771    |
| 2022 | 6 136      |
| 2023 | 2 776 773  |
| 2024 | 5 998      |
| 2025 | 407 070    |
| 2026 | 3 306 411  |
| 2028 | 5 000      |
| 2029 | 2 737 300  |
| 2031 | 830 951    |
| 2032 | 4 202 552  |
| 2035 | 1 156 000  |
| 2036 | 4 082 900  |
| 2039 | 525 000    |
| 2040 | 463 000    |
| 2043 | 80 000     |
| 2056 | 1 500 000  |
|      | <hr/>      |
|      | 63 804 182 |
|      | <hr/>      |

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

---

|      |            |
|------|------------|
| 2007 | 883 500    |
| 2008 | 25 000     |
| 2009 | 1 750 000  |
| 2011 | 1 000 000  |
| 2013 | 50 000     |
| 2014 | 1 000 000  |
| 2015 | 1 000 000  |
| 2016 | 1 500 000  |
| 2018 | 250 000    |
| 2019 | 5 000      |
| 2020 | 5 000      |
| 2023 | 1 000 000  |
| 2024 | 1 000 000  |
| 2026 | 1 149 620  |
| 2029 | 1 500 000  |
| 2035 | 75 000     |
| 2036 | 160 000    |
|      | <hr/>      |
|      | 12 353 120 |
|      | <hr/>      |

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

---

**YEN**

---

|      |             |
|------|-------------|
| 2006 | 7 600 000   |
| 2007 | 9 500 000   |
| 2008 | 1 200 000   |
| 2009 | 106 000 000 |
| 2010 | 2 000 000   |
| 2011 | 56 200 000  |
| 2012 | 51 000 000  |
| 2013 | 50 000 000  |
| 2014 | 20 000 000  |
| 2015 | 16 000 000  |
| 2016 | 77 100 000  |
| 2017 | 35 000 000  |
| 2018 | 1 700 000   |
| 2023 | 20 000 000  |
|      | <hr/>       |
|      | 453 300 000 |
|      | <hr/> <hr/> |

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

**SWISS FRANC**

|      |                  |
|------|------------------|
| 2008 | 500 000          |
| 2015 | 500 000          |
|      | <u>1 000 000</u> |

**POUND STERLING**

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

**AUSTRALIAN DOLLAR**

|      |                |
|------|----------------|
| 2009 | 200 000        |
| 2015 | 450 000        |
|      | <u>650 000</u> |

**EURO**

|      |                  |
|------|------------------|
| 2006 | 150 000          |
| 2007 | 741 239          |
| 2008 | 189 177          |
| 2009 | 639 115          |
| 2010 | 304 898          |
| 2011 | 1 500 000        |
| 2013 | 1 000 000        |
| 2015 | 1 500 000        |
| 2016 | 1 500 000        |
| 2017 | 51 129           |
| 2018 | 100 000          |
| 2019 | 22 000           |
|      | <u>7 697 558</u> |

**NEW ZEALAND DOLLAR**

|      |                |
|------|----------------|
| 2015 | <u>300 000</u> |
|------|----------------|

**MEXICAN PESO**

|      |                  |
|------|------------------|
| 2016 | <u>1 500 000</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, excluding any accrued interest.
  - Issues purchased in whole or in part by the Caisse de dépôt et placement du Québec are indicated by the acronym “CDP”.
- Bonds may be exchanged, free of charge to their holders, by surrendering them to the transfer agent, for bonds of an equal aggregate face amount and with the same characteristics, in any authorized forms and denominations.

Transfer agent:   Computershare Investor Services  
                           1500 University street, 7<sup>th</sup> Floor  
                           Montreal, QC H3A 3S8  
                           1-800-564-6253

- Unless otherwise indicated, bonds are not callable.

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

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

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

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

## 2. Securities Issue on Foreign Markets

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

- As a general rule, these securities include provisions relating to tax status. These provisions are intended to guarantee that all payments of principal and interest will be made by Québec without deduction of any taxes, duties, or other charges, present or future, withheld at source by Québec and set by any governmental or other tax authority in Canada.
- 
- In the event that Québec is required to pay such additional amounts as may be necessary to ensure that the holders receive the full amount due to them, Québec may, upon giving notice, redeem the outstanding securities at their face value.
- When the tax provisions of a particular security differ materially, in particular regarding the price at which Québec may redeem such security, compared to the general description given above, such provisions are described in detail in the section relating to such security.
- In the section “Other Bonds and Notes”:
  - 
  - The indicated amount outstanding is equal to the face value, unless otherwise indicated;
  - The issue price is the price to the public, excluding any accrued interest.
- Terms and conditions of payment: payment of principal and payment of interest or premium, if any, are subject to the tax laws or regulations applicable in the country where they are solicited. They are made, free of charge, in the currency of the loan, upon presentation and surrender of the bonds or coupons, as the case may be, at the counter of a paying agent authorized by Québec.
- Book-based system: when bonds are available only through members of an electronic clearing system, this feature is indicated.



## **CALLABLE ISSUES**

| <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> |
|----------------------|-----|----------------------------|---------------|-----------------|-------------------|-----------------|--------------------------|-------------|
| 2006-10-01           | (1) | 15 to 30                   | B031          | 2013-10-01      | 10.00             | CAD             | 25 000                   | 26          |
| 2006-12-28           | (1) | 15 to 30                   | B032          | 2013-12-28      | 10.00             | CAD             | 32 000                   | 26          |
| 2008-12-13           | (2) | 30 to 60                   | 19            | 2023-12-13      | 5.00              | JPY             | 20 000 000               | 31          |

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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 102,5 and 100.

- (1) Option may be exercised at any time from the date indicated.
- (2) 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> |
|---------------------------|---------------|-----------------|-------------------|----------------------|-------------------|-------------------------|
| 2005-01-12                | 44            | JPY             | 1995-12-01        | 2015-01-12           | 5.60              | 100.00                  |
| 2004-12-08                | PE            | JPY             | 1999-12-08        | 2009-12-08           | 2.11              | 100.00                  |
| 2004-06-26                | JJ            | CAD             | 1985-06-26        | 2009-06-26           | 10.75             | 100.00                  |
| 2004-06-26                | JN            | CAD             | 1985-07-31        | 2009-06-26           | 10.75             | 100.00                  |
| 2002-06-30                | OU            | JPY             | 1998-06-30        | 2008-06-30           | 1.91              | 100.00                  |
| 2000-06-15                | JK            | USD             | 1985-06-15        | 2015-06-15           | 11.00             | 103.75                  |
| 1999-09-15                | IT            | USD             | 1984-09-15        | 2014-09-15           | 13.25             | 104.50                  |
| 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                  |
| 1998-04-07                | 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                  |
| 1997-04-30                | ZD            | JPY             | 1986-10-31        | 2009-10-31           | 6.40              | 101.00                  |
| 1997-01-31                | (1)           | CAD             | 1977              | 2007-04-01           | 8.18              | 100.00                  |

## RETRACTABLE / EXTENDIBLE / CONVERTIBLE ISSUES

| <u>Characteristics of the option (1)</u> |                |                                | <u>Characteristics of issue</u> |                    |            |               |             |
|--|----------------|--------------------------------|---------------------------------|--------------------|------------|---------------|-------------|
| <u>Exercise Date</u>                     | <u>Coupon</u>  |                                | <u>Maturity Date</u>            | <u>O / S (000)</u> | <u>Ccy</u> | <u>Series</u> | <u>Page</u> |
|  | <u>Current</u> | <u>If option Not exercised</u> |                                 |                    |            |               |             |
| <u>Retractable (2)</u>                   |                |                                |                                 |                    |            |               |             |
| 2006-07-22 (3)                           | 7.295          | unchanged                      | 2026-07-22                      | 100 000            | USD        | 58            | 29          |
| 2006-07-22 (4)                           | 7.22           | 7.97                           | 2036-07-22                      | 160 000            | USD        | 57            | 29          |
| 2008-01-30 (5)                           | 6.35           | unchanged                      | 2026-01-30                      | 150 000            | USD        | 49            | 29          |
| 2008-03-10 (6)                           | 7.035          | unchanged                      | 2026-03-10                      | 50 000             | USD        | 53            | 29          |
| 2008-08-07                               | 5.88           | 6.54                           | 2018-08-07                      | 250 000            | USD        | 156           | 30          |
| 2016-02-27 (7)                           | 7.14           | unchanged                      | 2026-02-07                      | 99 770             | USD        | 51            | 29          |
| 2016-04-17 (8)                           | 6.86           | 7.50                           | 2026-04-15                      | 50 000             | USD        | 56            | 29          |
| <u>Extendible</u>                        |                |                                |                                 |                    |            |               |             |
| 2007-04-01                               | 4.00           | (9)                            | 2007-04-01                      | 170 000            | CAD        | B067          | 25          |
| 2011-03-03                               | 4.80           | (10)                           | 2011-04-01                      | 90 000             | CAD        | B071          | 26          |
| <u>Convertible</u>                       |                |                                |                                 |                    |            |               |             |
| 2011-04-03                               | 4.22           | (11)                           | 2018-04-03                      | 100 000            | EUR        | 174           | 32          |

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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 any interest payment date from the date indicated.
  - (4) Retractable on July 22, 2006 and 2016.
  - (5) Retractable on January 30, 2008, 2011, 2016 and 2021.
  - (6) Retractable on March 10, 2008.
  - (7) Retractable on February 27, 2016.
  - (8) Retractable on April 17, 2016 and 2021.
  - (9) The coupon will increase to 7.50% from April 1, 2007 if option is exercised by the investor, by giving notice between March 9 and 16, 2007, and maturity date will be postponed to April 1, 2026.
  - (10) If the investor exercises the option by giving advance notice between March 3 and 11, 2011, the interest rate will be 6.40% as of April 1, 2011 and the maturity date will be deferred to April 1, 2026.
  - (11) If the investor exercises the option by giving advance notice between 2 or 10 business days before the 5<sup>th</sup> loan anniversary, April 3<sup>rd</sup>, 2011, the interest rate will be Euribor rate 3 months and the coupons will be paid the 3<sup>rd</sup> day of April, July, October and January every year, starting on July 3<sup>rd</sup>, 2011.

## **TREASURY BILLS**

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

| <b>Maturity Date</b> | <b>Issue Date</b> | <b>Average Price at Tender</b> | <b>Average Yield %</b> | <b>Outstanding (000)</b> |
|----------------------|-------------------|--------------------------------|------------------------|--------------------------|
| 2006-07-07           | 2006-04-07        | 99.034                         | 3.912                  | 175 000                  |
| 2006-07-14           | 2006-04-13        | 99.003                         | 3.994                  | 175 000                  |
| 2006-07-21           | 2006-01-20        | 98.211                         | 3.653                  | 75 000                   |
| 2006-07-21           | 2006-04-21        | 99.014                         | 3.993                  | 175 000                  |
| 2006-07-28           | 2006-04-28        | 98.992                         | 4.085                  | 175 000                  |
| 2006-08-04           | 2006-05-05        | 98.983                         | 4.121                  | 175 000                  |
| 2006-08-04           | 2005-08-05        | 97.077                         | 3.020                  | 50 000                   |
| 2006-08-11           | 2006-05-12        | 98.981                         | 4.130                  | 175 000                  |
| 2006-08-18           | 2006-02-17        | 98.111                         | 3.862                  | 75 000                   |
| 2006-08-18           | 2006-05-19        | 98.978                         | 4.144                  | 175 000                  |
| 2006-08-25           | 2006-05-26        | 98.965                         | 4.197                  | 175 000                  |
| 2006-09-01           | 2006-06-02        | 98.963                         | 4.201                  | 175 000                  |
| 2006-09-01           | 2006-09-02        | 97.025                         | 3.075                  | 50 000                   |
| 2006-09-08           | 2006-06-09        | 98.966                         | 4.191                  | 175 000                  |
| 2006-09-15           | 2006-06-16        | 98.952                         | 4.249                  | 175 000                  |
| 2006-09-22           | 2006-03-24        | 98.075                         | 3.935                  | 75 000                   |
| 2006-09-22           | 2006-06-22        | 98.916                         | 4.348                  | 175 000                  |
| 2006-09-29           | 2006-06-29        | 98.912                         | 4.363                  | 175 000                  |
| 2006-10-06           | 2005-10-07        | 96.784                         | 3.332                  | 50 000                   |
| 2006-10-20           | 2006-04-21        | 98.003                         | 4.086                  | 75 000                   |
| 2006-11-03           | 2005-11-04        | 96.525                         | 3.610                  | 50 000                   |
| 2006-11-17           | 2006-05-19        | 97.956                         | 4.184                  | 75 000                   |
| 2006-12-01           | 2005-12-02        | 96.304                         | 3.848                  | 50 000                   |
| 2006-12-21           | 2006-06-22        | 97.812                         | 4.487                  | 75 000                   |
| 2007-01-05           | 2006-01-06        | 96.214                         | 3.946                  | 50 000                   |
| 2007-02-02           | 2006-02-03        | 96.221                         | 3.938                  | 50 000                   |
| 2007-03-02           | 2006-03-03        | 96.088                         | 4.083                  | 50 000                   |
| 2007-04-05           | 2006-04-07        | 96.032                         | 4.155                  | 50 000                   |
| 2007-05-04           | 2006-05-05        | 95.862                         | 4.328                  | 50 000                   |
| 2007-06-01           | 2006-06-02        | 95.853                         | 4.338                  | 50 000                   |
| 2007-06-29           | 2006-06-29        | 95.575                         | 4.630                  | 50 000                   |
|                      |                   |                                |                        | <b>3 325 000</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 \$13 000 000 000 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  |

| <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        | 98.449             | (3)             | 7.30 CA74814ZBE21  | 4 000                    | \$ CA           |
| 2006-08-14           | 1996-08-14        | 98.361             | (3)             | 7.30 CA74814ZBE21  | 3 000                    |                 |
| 2007-02-01           | 2001-11-01        | 100.00             | (1) (2)         | Var. CA74814ZCP68  | 25 000                   |                 |
| 2007-02-01           | 2001-11-01        | 100.00             | (1) (3)         | Var. CA74814ZCQ42  | 50 000                   |                 |
| 2007-02-01           | 2001-11-01        | 100.00             | (1) (3)         | Var. CA74814ZCR25  | 25 000                   |                 |
| 2007-02-01           | 2001-11-01        | 100.00             | (1) (2)         | Var. CA74814ZCS0   | 5 000                    |                 |
| 2007-02-05           | 1997-02-05        | 98.622             | (3)             | 6.70 CA74814ZBJ18  | 3 000                    |                 |
| 2007-02-05           | 1997-02-05        | 98.152             | (3)             | 6.70 CA74814ZBJ18  | 11 000                   |                 |
| 2007-04-01           | 2002-06-25        | 101.964            | (4)             | 4.00 CA74814ZCU5   | 170 000                  |                 |
| 2007-06-09           | 1997-06-09        | 98.337             | (3)             | 6.50 CA74814ZBM47  | 10 000                   |                 |
| 2007-06-09           | 1997-06-09        | 98.113             | (3)             | 6.50 CA74814ZBM47  | 1 000                    |                 |
| 2007-06-28           | 2001-02-20        | 121.193            | (5)             | 10.00 CA74814ZCN1  | 40 000                   |                 |
| 2007-06-30           | 1997-06-10        | 100.794            | (2)             | 6.90 CA74814ZBN20  | 152 020                  |                 |
| 2008-04-01           | 1998-02-13        | 99.637             |                 | 5.85 CA74814ZBQ50  | 25 000                   |                 |
| 2008-04-01           | 1998-02-16        | 100.166            |                 | 5.85 CA74814ZBQ50  | 25 000                   |                 |
| 2008-04-01           | 1998-02-17        | 99.372             |                 | 5.75 CA74814ZBR34  | 35 000                   |                 |
| 2008-04-01           | 1998-03-03        | 98.599             |                 | 5.75 CA74814ZBR34  | 50 000                   |                 |
| 2008-06-06           | 2003-06-06        | 100.000            | (1) (2)         | Var. CA74814ZCV3   | 300 000                  |                 |
| 2008-06-06           | 2003-06-06        | 100.000            | (1) (2)         | Var. CA74814ZCV3   | 50 000                   |                 |
| 2008-06-06           | 2003-06-06        | 100.000            | (1) (2)         | Var. CA74814ZCV3   | 162 300                  |                 |
| 2008-06-06           | 2003-06-06        | 100.000            | (1) (2)         | Var. CA74814ZCV3   | 100 000                  |                 |
| 2008-06-06           | 2003-06-06        | 100.000            | (1) (2)         | Var. CA74814ZCV3   | 200 000                  |                 |
| 2008-06-06           | 2003-06-06        | 100.000            | (1) (2)         | Var. CA74814ZCV3   | 25 000                   |                 |
| 2008-12-15           | 1997-03-10        | 100.000            |                 | 6.98 CA74814ZBK80  | 5 000                    |                 |
| 2009-04-01           | 1995-02-24        | 130.875            |                 | 14.00 CA74814ZAM55 | 20 000                   |                 |
| 2009-04-01           | 1998-06-12        | 99.174             |                 | 5.55 CA74814ZBU62  | 50 000                   |                 |
| 2009-04-01           | 1998-06-18        | 99.075             |                 | 5.45 CA74814ZBX02  | 65 000                   |                 |
| 2009-04-01           | 1998-06-19        | 99.722             |                 | 5.55 CA74814ZBW29  | 76 000                   |                 |
| 2009-04-01           | 2004-10-01        | 98.690             |                 | 3.50 CA74814ZDB63  | 668                      |                 |
| 2009-08-17           | 2004-02-17        | 100.000            | (6)             | 3.149 CA74814ZCZ41 | 328 040                  |                 |
| 2009-08-17           | 2004-06-17        | 97.787             | (6)             | 3.149 CA74814ZCZ41 | 52 486                   |                 |

| <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> |
|----------------------|-------------------|--------------------|-----------------|--------------------|--------------------------|-----------------|
| 2010-06-01           | 2000-06-01        | 99.441             | 6.75            | CA74814ZCH4        | 25 000                   | \$ CA           |
| 2011-04-01           | 2003-09-16        | 98.690             | (4) 4.80        | CA74814ZCY75       | 90 000                   |                 |
| 2011-05-16           | 2006-02-21        | 100.000            | (3) (4) Var.    | CA74814ZDD20       | 1 200 000                |                 |
| 2011-08-06           | 2004-08-06        | 100.000            | (1) (2) Var.    | CA74814ZDA80       | 100 000                  |                 |
| 2011-08-06           | 2004-08-06        | 100.000            | (1) (2) Var.    | CA74814ZDA80       | 100 000                  |                 |
| 2011-08-06           | 2004-09-22        | 99.989             | (1) (2) Var.    | CA74814ZDA80       | 250 000                  |                 |
| 2011-08-06           | 2004-10-07        | 100.057            | (1) (2) Var.    | CA74814ZDA80       | 150 000                  |                 |
| 2011-08-06           | 2004-12-03        | 100.206            | (1) (2) Var.    | CA74814ZDA80       | 200 000                  |                 |
| 2011-08-06           | 2004-12-10        | 100.146            | (1) (2) Var.    | CA74814ZDA80       | 100 000                  |                 |
| 2011-08-06           | 2004-12-10        | 100.147            | (1) (2) Var.    | CA74814ZDA80       | 100 000                  |                 |
| 2011-08-06           | 2004-12-13        | 100.145            | (1) (2) Var.    | CA74814ZDA80       | 25 000                   |                 |
| 2011-08-06           | 2004-12-13        | 100.145            | (1) (2) Var.    | CA74814ZDA80       | 25 000                   |                 |
| 2011-08-06           | 2004-12-13        | 100.147            | (1) (2) Var.    | CA74814ZDA80       | 200 000                  |                 |
| 2011-08-06           | 2004-12-14        | 100.147            | (1) (2) Var.    | CA74814ZDA80       | 50 000                   |                 |
| 2013-10-01           | 1996-08-28        | 114.984            | (7) 10.00       | CA74814ZBF95       | 25 000                   |                 |
| 2013-12-28           | 1996-09-11        | 112.742            | (7) 10.00       | CA74814ZBG78       | 32 000                   |                 |
| 2014-07-16           | 1995-09-05        | 99.756             | 9.05            | 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                    |                 |
| 2016-12-01           | 2006-01-30        | 99.757             | 4.50            | CA74814ZDH34       | 500 000                  |                 |
| 2016-12-01           | 2006-02-07        | 99.015             | 4.50            | CA74814ZDH34       | 500 000                  |                 |
| 2016-12-01           | 2006-04-17        | 97.092             | 4.50            | CA74814ZDH34       | 500 000                  |                 |
| 2016-12-01           | 2006-05-05        | 96.390             | 4.50            | CA74814ZDH34       | 500 000                  |                 |
| 2017-06-30           | 1995-04-03        | 101.434            | 9.65            | CA74814ZAR43       | 7 744                    |                 |
| 2020-12-01           | 2004-12-07        | 98.122             | 5.00            | CA74814ZDC47       | 100 000                  |                 |
| 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                  |                 |
| 2025-06-01           | 2004-12-08        | 99.325             | 5.35            | CA74814ZDE03       | 115 000                  |                 |
| 2025-06-01           | 2004-12-16        | 101.118            | 5.35            | CA74814ZDE03       | 85 000                   |                 |
| 2025-06-01           | 2005-01-13        | 100.786            | 5.35            | CA74814ZDE03       | 88 000                   |                 |
| 2025-06-01           | 2005-10-07        | 107.710            | 5.35            | CA74814ZDE03       | 25 000                   |                 |
| 2025-06-01           | 2005-10-07        | 107.777            | 5.35            | CA74814ZDE03       | 15 000                   |                 |
| 2025-06-01           | 2005-10-07        | 107.804            | 5.35            | CA74814ZDE03       | 10 000                   |                 |
| 2025-06-01           | 2005-10-07        | 107.830            | 5.35            | CA74814ZDE03       | 24 000                   |                 |
| 2025-06-01           | 2005-10-07        | 107.764            | 5.35            | CA74814ZDE03       | 10 000                   |                 |
| 2025-06-01           | 2005-10-07        | 107.670            | 5.35            | CA74814ZDE03       | 5 000                    |                 |
| 2025-06-01           | 2005-10-07        | 107.697            | 5.35            | CA74814ZDE03       | 15 000                   |                 |
| 2025-06-01           | 2005-10-07        | 107.723            | 5.35            | CA74814ZDE03       | 10 000                   |                 |
| 2026-04-01           | 1996-12-27        | 109.944            | (8) 8.50        | CA74814ZBH51       | 100 000                  |                 |
| 2026-04-01           | 1999-01-12        | 133.783            | 8.50            | CA74814ZCA99       | 90 000                   |                 |
| 2026-04-01           | 2003-07-22        | 103.33             | 5.50            | CA74814ZCX9        | 74 332                   |                 |
| 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                  |                 |

| <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> |
|----------------------|-------------------|--------------------|-----------------|--------------------|--------------------------|-----------------|
| 2035-04-01           | 1997-12-22        | 98.398             | 6.50            | CA74814ZBP7        | 100 000                  | \$ CA           |
| 2035-04-01           | 1997-12-23        | 98.716             | 6.50            | CA74814ZBP7        | 100 000                  |                 |
| 2035-04-01           | 1999-02-02        | 12.112             | 0.00            | CA74814ZCB72       | 250 000                  |                 |
| 2035-04-01           | 1999-02-03        | 12.407             | 0.00            | CA74814ZCB72       | 56 000                   |                 |
| 2035-04-01           | 1999-02-05        | 12.025             | 0.00            | CA74814ZCB72       | 150 000                  |                 |
| 2039-10-01           | 1999-02-05        | 9.595              | 0.00            | 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                   |                 |
| 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) 6.440       | CA74814ZCJ09       | 7 000                    |                 |
| 2040-04-01           | 2000-10-02        | 104.604            | (6) 6.430       | CA74814ZCJ09       | 5 000                    |                 |
| 2040-04-01           | 2000-10-03        | 104.971            | (6) 6.420       | 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) 6.350       | CA74814ZCJ09       | 10 000                   |                 |
| 2040-04-01           | 2001-01-09        | 105.580            | (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) 6.540       | 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                   |                 |
| 2043-07-08           | 2003-07-08        | 100.511            | (6) 5.600       | CA74814ZCW10       | 80 000                   |                 |
| 2056-12-01           | 2006-04-07        | 100.084            | Var.            | CA74814ZDJ99       | 350 000                  |                 |
| 2056-12-01           | 2006-04-11        | 99.889             | Var.            | CA74814ZDJ99       | 350 000                  |                 |
| 2056-12-01           | 2006-06-01        | 99.289             | Var.            | CA74814ZDJ99       | 500 000                  |                 |
| 2056-12-01           | 2006-06-07        | 98.123             | Var.            | CA74814ZDJ99       | 300 000                  |                 |
|                      |                   |                    |                 |                    | <b>11 460 493</b>        | <b>\$ CA</b>    |

| <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> |
|----------------------|-------------------|--------------------|-----------------|--------------------|--------------------------|-----------------|
| 2007-10-15           | 1994-01-13        | 100.000            | 6.650           | CA74814ZAA12       | 5 000                    | \$ US           |
| 2007-10-15           | 1994-07-20        | 99.892             | 8.350           | CA74814ZAC77       | 4 000                    |                 |
| 2007-10-15           | 1994-11-15        | 96.652             | 8.350           | CA74814ZAD56       | 4 500                    |                 |
| 2019-01-06           | 2006-01-30        | 100.00             | 4.937           | CA74814ZDF77       | 5 000                    |                 |
| 2020-12-01           | 2006-01-30        | 100.00             | 4.962           | CA74814ZDG50       | 5 000                    |                 |
|                      |                   |                    |                 |                    | <b>23 500</b>            | <b>\$ US</b>    |

- 
- (1) Interest is based on CDOR.
  - (2) Interest is payable quarterly.
  - (3) Interest is payable monthly.
  - (4) Extendible option is linked to this issue. See page 23 for details.
  - (5) Interest is payable annually.
  - (6) Represents the effective yield rate on the loan. Terms of the notes include irregular blended payments of interest and principal.
  - (7) Callable option is linked to this issue. See page 21 for details.
  - (8) As of April 1, 1997, Québec shall make an annual payment onto a sinking fund equal to at least 1 % of the aggregate face value of the notes. The accumulated value of those contributions, together with earned income, is \$15 359 321 as at June 30, 2006.

**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>Authorised 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.<br><b>American Dollar:</b> Multiples of US \$ 1 000 but not less than US \$ 100 000.<br><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>      | Citibank N.A., New York  |

| <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> |
|----------------------|-------------------|--------------------|-----|-----------------|--------------------|--------------------------|-----------------|
| 2026-01-30           | 1996-01-30        | 99.974             | (1) | 6.35            | US74815HBZ47       | 150 000                  | US \$           |
| 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            |     | 7.365           | US74815HCC43       | 99 850                   |                 |
| 2026-03-10           | 1996-03-08        | 100.000            | (1) | 7.035           | US74815HCD26       | 50 000                   |                 |
| 2026-04-09           | 1996-04-09        | 100.000            |     | 7.38            | US74815HCE09       | 100 000                  |                 |
| 2026-04-15           | 1996-04-11        | 100.000            | (1) | 6.89            | US74815HCF73       | 50 000                   |                 |
| 2026-04-15           | 1996-04-11        | 100.000            | (1) | 6.86            | US74815HCG56       | 50 000                   |                 |
| 2026-07-22           | 1996-07-22        | 100.000            | (1) | 7.295           | US74815HCJ95       | 100 000                  |                 |
| 2035-11-17           | 2005-11-17        | 99.690             |     | 5.40            | US74815HCPS        | 75 000                   |                 |
| 2036-07-22           | 1996-07-22        | 100.000            | (1) | 7.22            | US74815HCH30       | 160 000                  |                 |
|                      |                   |                    |     |                 |                    | <b>1 084 620</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 \$14 000 000 000 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).<br><br>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   |

| <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> |
|----------------------|-------------------|--------------------|-----------------|--------------------|--------------------------|-----------------|
| 2007-02-14           | 2000-02-14        | 100.000            | (1)             | fltg XS0107934241  | 20 000                   | US \$           |
| 2008-02-25           | 1998-02-25        | 100.000            |                 | 6.18 XS0084745248  | 25 000                   |                 |
| 2018-08-07           | 1998-08-07        | 100.000            | (2) (3)         | 5.88 XS0089070485  | 250 000                  |                 |
|                      |                   |                    |                 |                    | <b>295 000</b>           | <b>US \$</b>    |
| 2007-11-29           | 2002-11-29        | 99.740             |                 | 4.50 XS0158067024  | 200 000                  | \$ CA           |
| 2007-11-29           | 2003-02-06        | 100.216            |                 | 4.50 XS0158067024  | 100 000                  |                 |
| 2009-02-04           | 2002-02-04        | 100.000            | (3) (4)         | Var. XS0142660629  | 110 000                  |                 |
| 2010-07-09           | 2003-07-09        | 99.530             |                 | 4.25 XS0171362089  | 500 000                  |                 |
| 2011-04-28           | 2004-04-28        | 99.235             |                 | 4.50 XS0190878081  | 200 000                  |                 |
| 2013-02-04           | 2005-02-04        | 99.274             |                 | 4.375 XS0211709844 | 400 000                  |                 |
| 2014-05-10           | 2004-05-10        | 100.000            |                 | Var. XS0192344280  | 250 000                  |                 |
| 2014-06-03           | 2004-07-26        | 98.650             |                 | 5.125 XS0197261935 | 50 000                   |                 |
| 2014-06-03           | 2004-07-26        | 98.512             |                 | 5.125 XS0197261935 | 200 000                  |                 |
| 2014-06-30           | 2004-12-06        | 100.000            | (4)             | Var. XS0207384487  | 250 000                  |                 |
| 2015-05-18           | 2005-05-18        | 99.745             |                 | 4.65 XS0219854659  | 100 000                  |                 |
|                      |                   |                    |                 |                    | <b>2 360 000</b>         | <b>\$ CA</b>    |
| 2006-07-17           | 1996-07-17        | 99.325             | (5)             | 4.45 XS0067851237  | 1 100 000                | ¥               |
| 2006-09-19           | 1996-09-19        | 99.250             | (6)             | 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             | (7)             | 3.55 XS0071274996  | 1 000 000                |                 |
| 2007-11-27           | 1997-11-27        | 100.900            | (7)             | 2.80 XS0082133561  | 1 000 000                |                 |
| 2007-12-10           | 1997-12-10        | 100.000            | (7)             | 2.72 XS0082326793  | 500 000                  |                 |
| 2007-12-10           | 1997-12-10        | 99.900             | (8)             | Var. XS0082400358  | 1 000 000                |                 |
| 2007-12-10           | 1997-12-10        | 100.000            | (8)             | Var. XS0082875542  | 1 000 000                |                 |
| 2008-03-25           | 1998-02-12        | 97.600             | (7)             | 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            | (9)             | 3.60 XS0058830240  | 2 000 000                |                 |

| <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> |
|----------------------|-------------------|--------------------|-----------------|--------------------|--------------------------|-----------------|
| 2011-02-15           | 1996-02-15        | 99.750             | 3.95            | XS0063445000       | 1 000 000                | ¥               |
| 2011-02-28           | 1996-02-28        | 99.560             | 4.00            | XS0064288862       | 1 000 000                |                 |
| 2011-06-06           | 1996-06-06        | 100.000            | (3) 4.06        | XS0066914044       | 5 000 000                |                 |
| 2011-06-20           | 1996-06-20        | 99.500             | 4.00            | XS0067164235       | 2 000 000                |                 |
| 2011-09-26           | 1996-09-26        | 100.000            | 3.875           | XS0069518131       | 10 000 000               |                 |
| 2011-09-26           | 1996-09-26        | 100.000            | 3.85            | XS0069585163       | 10 000 000               |                 |
| 2011-09-26           | 1996-09-26        | 100.000            | (3) (10) Var.   | XS0069576253       | 500 000                  |                 |
| 2011-10-17           | 1996-10-17        | 99.900             | 3.67            | XS0070388524       | 500 000                  |                 |
| 2011-10-21           | 1996-10-21        | 99.750             | 3.66            | XS0070488662       | 1 000 000                |                 |
| 2011-10-24           | 1996-10-24        | 99.388             | 3.645           | XS0070488407       | 2 000 000                |                 |
| 2011-10-24           | 1996-10-24        | 99.800             | 3.70            | XS0070579890       | 500 000                  |                 |
| 2011-10-28           | 1996-10-28        | 99.000             | (5) 5.00        | XS0070404073       | 10 000 000               |                 |
| 2011-10-28           | 1996-10-28        | 99.200             | 3.65            | XS0070690143       | 5 000 000                |                 |
| 2011-12-19           | 1996-12-19        | 99.400             | 3.31            | XS0071934839       | 7 700 000                |                 |
| 2012-03-20           | 1997-02-20        | 100.000            | 3.44            | XS0073282906       | 30 000 000               |                 |
| 2012-09-25           | 1997-09-25        | 99.950             | 3.00            | XS0080441396       | 11 000 000               |                 |
| 2012-09-29           | 1997-09-29        | 100.000            | 3.00            | XS0082098143       | 10 000 000               |                 |
| 2014-07-07           | 1994-07-07        | 99.900             | (3) 5.50        | XS0051759412       | 30 000 000               |                 |
| 2015-02-02           | 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            | 4.13            | XS0069585320       | 5 000 000                |                 |
| 2016-10-24           | 1996-10-24        | 99.500             | 4.00            | XS0070580047       | 500 000                  |                 |
| 2016-10-28           | 1996-10-28        | 99.560             | 4.00            | XS0070775647       | 5 000 000                |                 |
| 2016-11-07           | 1996-11-07        | 99.780             | (11) 3.95       | XS0070684252       | 9 600 000                |                 |
| 2016-11-14           | 1996-11-14        | 98.440             | 3.80            | XS0070920243       | 20 000 000               |                 |
| 2016-11-21           | 1996-11-21        | 100.000            | 4.00            | XS0071482599       | 1 000 000                |                 |
| 2016-11-29           | 1996-11-29        | 100.000            | 3.75            | XS0071205248       | 1 000 000                |                 |
| 2016-12-16           | 1996-11-22        | 100.000            | 3.96            | XS0071476864       | 1 000 000                |                 |
| 2016-12-19           | 1996-12-19        | 100.000            | (5) 4.90        | XS0071771512       | 2 000 000                |                 |
| 2016-12-19           | 1996-12-18        | 100.000            | 3.82            | XS0071823925       | 5 000 000                |                 |
| 2016-12-19           | 1996-12-18        | 100.000            | 3.76            | XS0071934755       | 3 000 000                |                 |
| 2016-12-19           | 1996-12-19        | 100.000            | 3.80            | XS0072031106       | 5 000 000                |                 |
| 2016-12-19           | 1996-12-24        | 99.710             | 3.80            | XS0072105157       | 5 000 000                |                 |
| 2017-01-09           | 1997-01-09        | 99.700             | (7) 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            | (12) 5.00       | XS0047845960       | 20 000 000               |                 |
|                      |                   |                    |                 |                    | <b>293 900 000</b>       | <b>¥</b>        |

| <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> |
|----------------------|-------------------|--------------------|-----------------|--------------------|--------------------------|-----------------|
| 2007-07-23           | 1997-07-23        | 99.510             | (1) (13) Var.   | XS0078612651       | 25 565                   | €               |
| 2007-09-20           | 1996-09-20        | 100.805            | (14) 6.875      | XS0069512522       | 304 898                  |                 |
| 2007-10-23           | 1997-10-23        | 100.000            | (14) (15) 5.70  | FR0000490260       | 45 735                   |                 |
| 2007-12-18           | 1997-12-18        | 100.000            | (13) (16) Var.  | XS0082839233       | 8 436                    |                 |
| 2007-12-31           | 1997-12-31        | 100.000            | (14) (17) Var.  | XS0082822692       | 76 225                   |                 |
| 2008-03-03           | 1998-03-03        | 99.730             | (13) (18) Var.  | XS0084606804       | 102 258                  |                 |
| 2010-02-05           | 1998-02-05        | 100.565            | (14) 5.50       | XS0083986660       | 304 898                  |                 |
| 2015-02-10           | 2005-02-10        | 99.284             | 3.625           | XS0212274046       | 1 500 000                |                 |
| 2016-06-20           | 2005-10-20        | 98.942             | 3.375           | XS0233031326       | 1 500 000                |                 |
| 2017-01-22           | 1996-11-29        | 99.070             | (13) 7.08       | XS0071659949       | 51 129                   |                 |
| 2018-04-03           | 2006-04-03        | 100.00             | (19) 4.22       | XS0248732264       | 100 000                  |                 |
| 2019-01-11           | 1999-01-11        | 99.500             | (20) 4.00       | XS0092871242       | 22 000                   |                 |
|                      |                   |                    |                 |                    | <b>4 041 144</b>         | <b>€</b>        |
| 2015-10-05           | 2005-10-05        | 100.835            | 2.25            | CH0022651902       | 350 000                  |                 |
| 2015-10-05           | 2005-11-29        | 99.930             | 2.25            | CH0022651902       | 150 000                  |                 |
|                      |                   |                    |                 |                    | <b>500 000</b>           | <b>CHF</b>      |
| 2016-01-19           | 2006-01-31        | 100.00             | 8.27            | XS0242849486       | 1 500 000                |                 |
|                      |                   |                    |                 |                    | <b>1 500 000</b>         | <b>MXN</b>      |

- 1) Interest is based on LIBOR and payable quarterly.
- 2) Retractable option is linked to this issue. See page 23 for more details.
- 3) Interest is payable semi-annually.
- 4) Interest is based on CDOR.
- 5) Interest is payable annually in Australian dollars.
- 6) Interest is payable in New Zealand dollars.
- 7) Interest is payable in US dollars.
- 8) 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.
- 9) Interest is payable in yen during the five first years and in Euro thereafter.
- 10) Interest payment is fixed at 12.70% indexed to the JPY/AUD exchange rate, less 6.20%.
- 11) Callable option is linked to this issue. See page 21 for details.
- 12) Québec redeemed ¥ 5.4 billion on issue date of the original issue of ¥ 15.0 billion.
- 13) The notes were issued in Deutsche mark.
- 14) The notes were issued in French franc.
- 15) 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.
- 16) 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.
- 17) 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.
- 18) Interest is based on LIBOR.
- 19) Convertible option is linked to this issue. See page 23 for more details.
- 20) 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 \$1 500 000 000 in legal currency of Australia or the equivalent in other currencies.  |
| <b>Identification of denominations:</b> | Available under the book-based system only.<br><b>Australian dollar:</b> Multiples of A \$ 1 000.<br><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> |
|----------------------|-------------------|--------------------|-----------------|--------------------|--------------------------|-----------------|
| 2009-02-18           | 2004-02-18        | 100.000            | 6.00            | AU0000QBCHD0       | 200 000                  | A \$            |
| 2015-07-15           | 2005-07-15        | 99.438             | 5.75            | AU0000QBCHE8       | 300 000                  |                 |
| 2015-07-15           | 2005-10-06        | 98.669             | 5.75            | AU0000QBCHE8       | 150 000                  |                 |
|                      |                   |                    |                 |                    | <b>650 000</b>           | <b>A \$</b>     |

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(1) Interest is based on BBSW (90days) + 0,35% and payable quarterly





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


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

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


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

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


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

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


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

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

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

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


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

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


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

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


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

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


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

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

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

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

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

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

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

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


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|                              |   |            |        |             |
|------------------------------|---|------------|--------|-------------|
| <b>Currency:</b>             | Euro  |            |        |             |
| <b>Market:</b>               | European                                    |            |        |             |
| <b>Amount outstanding,</b>   |   |            |        |             |
| <b>issue date, price and</b> | €639 114 852                                | 1998-08-18 | 96.623 | (5.177% an) |
| <b>yield:</b>                | (The bonds were issued in Deutsche mark)    |            |        |             |
| <b>Interest payable:</b>     | January 4                                   |            |        |             |
| <b>Denominations</b>         |   |            |        |             |
| <b>Bearer:</b>               | €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>issue date, price and</b> | US \$ 1 000 000 000                    | 1999-02-18 | 99.738 | (5.785% s.a.) |
| <b>yield:</b>                |  |            |        |               |
| <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>         | JPMorgan Chase Bank N.A., New York     |            |        |               |
| <b>ISIN number:</b>          | US748148QQ90                           |            |        |               |

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


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|                              |  |                |         |                |
|------------------------------|--|----------------|---------|----------------|
| <b>Currency:</b>             | Canadian Dollar  |                |         |                |
| <b>Market:</b>               | Canadian   |                |         |                |
| <b>Amount outstanding,</b>   |  |                |         |                |
| <b>issue date, price and</b> | \$   |                |         |                |
| <b>yield:</b>                |  |                |         |                |
|                              | 151 000 000  | 1988-01-07     | 99.900  | (11.010% s.a.) |
|                              | 50 000 000   | CDP 1988-01-07 | 99.900  | (11.010% s.a.) |
|                              | 100 000 000  | 1988-01-07     | 97.250  | (11.340% s.a.) |
|                              | 125 000 000  | CDP 1988-02-01 | 99.286  | (11.080% s.a.) |
|                              | 75 000 000   | CDP 1988-06-30 | 99.875  | (11.010% s.a.) |
|                              | 200 000 000  | 1988-07-05     | 99.875  | (11.010% s.a.) |
|                              | 50 000 000   | 1988-07-05     | 99.875  | (11.010% s.a.) |
|                              | 100 000 000  | CDP 1988-10-20 | 100.290 | (10.960% s.a.) |
|                              | 25 000 000   | CDP 1988-12-22 | 101.125 | (10.860% s.a.) |
|                              | 50 000 000   | CDP 1989-03-31 | 99.713  | (11.040% s.a.) |
|                              | 150 000 000  | CDP 1996-04-26 | 119.679 | (8.470% s.a.)  |
|                              | 70 000 000   | CDP 1997-11-10 | 139.681 | (6.110% s.a.)  |
|                              | 100 000 000  | CDP 1998-06-17 | 142.441 | (5.682% s.a.)  |
|                              | 94 500 000   | CDP 1999-07-07 | 136.812 | (5.959% s.a.)  |
|                              | 37 300 000   | CDP 1999-08-05 | 133.739 | (6.283% s.a.)  |
|                              | <u>\$ 1 377 800 000</u>  |                |         |                |
| <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. On March 13, 2002, Québec allowed an additional amount of \$200 000 000 to the sinking fund. The accumulated value of contributions paid, including the revenue they have generated, is \$691 264 065 as at June 30, 2006. These bonds are not callable before maturity. |                |         |                |
| <b>ISIN number:</b>          | CA748148KG74   |                |         |                |

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


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

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


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

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


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|                                |   |
|--------------------------------|---|
| <b>Currency:</b>               | Yen   |
| <b>Market:</b>                 | Japanese  |
| <b>Amount outstanding,</b>     |   |
| <b>  issue date, price and</b> | ¥ 100 000 000 000      1997-07-29      99.70      (3.03% s.a.)  |
| <b>  yield:</b>                |   |
| <b>Interest payable:</b>       | September 29 and March 29   |
| <b>Denominations</b>           |   |
| <b>  Bearer:</b>               | ¥ 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, since 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  |

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

|                              |  |     |            |         |                |
|------------------------------|--|-----|------------|---------|----------------|
| <b>Currency:</b>             | Canadian Dollar  |     |            |         |                |
| <b>Market:</b>               | Canadian   |     |            |         |                |
| <b>Amount outstanding,</b>   |  |     |            |         |                |
| <b>issue date, price and</b> | \$ 350 000 000   |     | 1989-06-28 | 98.960  | (10.120% s.a.) |
| <b>yield:</b>                | 150 000 000  | CDP | 1989-06-28 | 98.960  | (10.120% s.a.) |
|                              | <u>70 000 000</u>  | CDP | 1998-12-21 | 138.294 | (5.474% s.a.)  |
|                              | \$ 570 000 000   |     |            |         |                |
| <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. On March 13, 2002, Québec allowed an additional amount of \$100 000 000 to the sinking fund. The accumulated value of contributions paid, including the revenue they have generated, is \$358 751 723 as at June 30, 2006. These bonds are not callable before maturity. |     |            |         |                |
| <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>issue date, price and</b> | \$ 400 000 000                                    |     | 2000-08-01 | 98.446  | (6.457% s.a.) |
| <b>yield:</b>                | 400 000 000                                       |     | 2000-09-01 | 98.512  | (6.449% s.a.) |
|                              | 150 000 000                                       | CDP | 2000-12-01 | 98.571  | (6.445% s.a.) |
|                              | 110 000 000                                       | CDP | 2000-12-19 | 102.236 | (5.948% s.a.) |
|                              | 100 000 000                                       | CDP | 2001-01-23 | 101.927 | (5.987% s.a.) |
|                              | 500 000 000                                       |     | 2001-08-31 | 101.872 | (5.982% s.a.) |
|                              | 157 000 000                                       | CDP | 2001-09-26 | 102.031 | (5.958% s.a.) |
|                              | 166 000 000                                       | CDP | 2001-10-10 | 102.973 | (5.825% s.a.) |
|                              | 119 000 000                                       | CDP | 2001-10-16 | 102.098 | (5.948% s.a.) |
|                              | 88 000 000  | CDP | 2001-10-26 | 102.749 | (5.855% s.a.) |
|                              | 33 800 000  | CDP | 2001-11-06 | 105.938 | (5.412% s.a.) |
|                              | 53 000 000  | CDP | 2001-11-14 | 106.223 | (5.372% s.a.) |
|                              | 35 600 000  | CDP | 2001-11-22 | 102.659 | (5.866% s.a.) |
|                              | 71 000 000  | CDP | 2001-12-06 | 103.531 | (5.741% s.a.) |
|                              | 67 400 000  | CDP | 2001-12-13 | 101.331 | (6.055% s.a.) |
|                              | 70 000 000  | CDP | 2002-06-06 | 102.675 | (5.845% s.a.) |
|                              | 50 000 000  | CDP | 2002-09-06 | 106.889 | (5.209% s.a.) |
|                              | <u>60 300 000</u>                                 | CDP | 2003-09-04 | 107.903 | (4.937% s.a.) |
|                              | \$ 2 631 100 000                                  |     |            |         |               |
| <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**


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|   |   |
|---|---|
| <b>Currency:</b>  | American Dollar   |
| <b>Market:</b>  | Global  |
| <b>Amount outstanding,<br/>issue date, price and<br/>yield:</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>  | JPMorgan Chase Bank N.A., 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,<br/>issue date, price and<br/>yield:</b> | \$ 75 000 000      CDP      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 \$20 512 437 as at June 30, 2006. These bonds are not callable before maturity. |
| <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,<br/>issue date, price and<br/>yield:</b> | €1 500 000 000      2001-06-21      99.44      (5.70% an.) |
| <b>Interest payable:</b>  | June 21  |
| <b>Denominations</b>  |  |
| <b>Bearer:</b>  | €1000  |
| <b>Listed:</b>  | Luxembourg Stock Exchange                                  |
| <b>Fiscal agent:</b>  | Deutsche Bank AG, London                                   |
| <b>ISIN number:</b>   | XS0131273012   |

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

|                              |   |     |            |         |              |
|------------------------------|---|-----|------------|---------|--------------|
| <b>Currency:</b>             | Canadian Dollar   |     |            |         |              |
| <b>Market:</b>               | Canadian  |     |            |         |              |
| <b>Amount outstanding,</b>   |   |     |            |         |              |
| <b>issue date, price and</b> | \$ 153 000 000  |     | 1986-09-02 | 99.810  | (9.52% s.a.) |
| <b>yield:</b>                | 25 000 000  | CDP | 1986-09-02 | 99.810  | (9.52% s.a.) |
|                              | 75 000 000  | CDP | 1986-09-02 | 99.540  | (9.55% s.a.) |
|                              | 60 000 000  | CDP | 1986-12-22 | 98.790  | (9.63% s.a.) |
|                              | 50 000 000  | CDP | 1987-03-02 | 98.880  | (9.62% s.a.) |
|                              | <u>76 700 000</u>   | CDP | 1999-06-30 | 127.501 | (6.24% s.a.) |
|                              | \$ 439 700 000  |     |            |         |              |
| <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. On March 13, 2002, Québec allowed an additional amount of \$100 000 000 to the sinking fund. The accumulated value of contributions paid, including the revenue they have generated, is \$240 588 756 as at June 30, 2006. These bonds are not callable before maturity. |     |            |         |              |
| <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>issue date, price and</b> | £ 150 000 000                             |  | 1996-11-04 | 98.644 | (8.791% s.a.) |
| <b>yield:</b>                |   |  |            |        |               |
| <b>Interest payable:</b>     | November 4                                |  |            |        |               |
| <b>Denominations</b>         |   |  |            |        |               |
| <b>Bearer:</b>               | 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**


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|                              |  |     |            |        |               |
|------------------------------|--|-----|------------|--------|---------------|
| <b>Currency:</b>             | Canadian Dollar  |     |            |        |               |
| <b>Market:</b>               | Canadian   |     |            |        |               |
| <b>Amount outstanding,</b>   |  |     |            |        |               |
| <b>issue date, price and</b> | \$ 136 000 000   |     | 1987-02-10 | 99.25  | (9.080% s.a.) |
| <b>yield:</b>                | 25 000 000   | CDP | 1987-02-10 | 99.25  | (9.080% s.a.) |
|                              | <u>18 300 000</u>  | CDP | 1999-08-05 | 122.12 | (6.403% s.a.) |
|                              | \$ 179 300 000   |     |            |        |               |
| <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 contributions paid, including the revenue they have generated, is \$78 104 662 as at June 30, 2006. These bonds are not callable before maturity. |     |            |        |               |
| <b>ISIN number:</b>          | CA748148KE27   |     |            |        |               |

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


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|                              |                       |     |            |       |               |
|------------------------------|-----------------------|-----|------------|-------|---------------|
| <b>Currency:</b>             | Canadian Dollar       |     |            |       |               |
| <b>Market:</b>               | Canadian              |     |            |       |               |
| <b>Amount outstanding,</b>   |                       |     |            |       |               |
| <b>issue date, price and</b> | \$ 100 000 000        | CDP | 1987-06-04 | 99.65 | (10.54% s.a.) |
| <b>yield:</b>                | <u>100 000 000</u>    | CDP | 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          |     |            |       |               |

**PQ****OCTOBER 1<sup>st</sup>, 2012  
6.00% BONDS**


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

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

---

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

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

---

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

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

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

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

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

**PW**

**OCTOBER 1<sup>ST</sup>, 2013**  
**5,25% BONDS**

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

**PT**

**DECEMBER 1<sup>ST</sup>, 2013**  
**REAL-RETURN BONDS**

|                  |                    |                    |             |              |                       |
|------------------|--------------------|--------------------|-------------|--------------|-----------------------|
| <b>Currency:</b> | Canadian Dollar    |                    |             |              |                       |
| <b>Marché :</b>  | Canadian           |                    |             |              |                       |
|                  | <b>Amount</b>      | <b>(1) Indexed</b> | <b>Date</b> | <b>Issue</b> | <b>Yield prior to</b> |
|                  | <b>outstanding</b> | <b>amount</b>      |             | <b>price</b> | <b>indexing</b>       |
|                  |                    | <b>outstanding</b> |             |              |                       |
|                  | \$ 143 690 000     | \$ 154 010 387     | 2003-01-15  | 98.831       | (3.430% s.a.)         |
|                  | 233 000 000        | 249 734 987        | 2003-01-20  | 100.129      | (3.286% s.a.)         |
|                  | 25 000 000         | 26 795 599         | 2003-01-21  | 100.211      | (3.277% s.a.)         |
|                  | 7 500 000          | 8 038 680          | 2003-01-28  | 100.501      | (3.245% s.a.)         |
|                  | 10 000 000         | 10 718 240         | 2003-01-29  | 100.410      | (3.255% s.a.)         |
|                  | 15 000 000         | 16 077 360         | 2003-01-29  | 100.501      | (3.245% s.a.)         |
|                  | 30 000 000         | 32 154 719         | 2003-01-29  | 100.464      | (3.249% s.a.)         |
|                  | 20 000 000         | 21 436 480         | 2003-01-30  | 100.491      | (3.246% s.a.)         |
|                  | 6 000 000          | 6 430 944          | 2003-02-03  | 100.500      | (3.245% s.a.)         |
|                  | 25 000 000         | 26 795 599         | 2003-02-04  | 100.264      | (3.271% s.a.)         |
|                  | 10 000 000         | 10 718 240         | 2003-02-05  | 100.255      | (3.272% s.a.)         |
|                  | 10 000 000         | 10 718 240         | 2003-02-05  | 100.273      | (3.270% s.a.)         |
|                  | 10 000 000         | 10 718 240         | 2003-02-07  | 100.527      | (3.242% s.a.)         |
|                  | 11 000 000         | 11 790 064         | 2003-02-10  | 100.535      | (3.241% s.a.)         |
|                  | 12 000 000         | 12 861 888         | 2003-02-11  | 100.808      | (3.211% s.a.)         |
|                  | 5 000 000          | 5 359 120          | 2003-02-12  | 100.726      | (3.220% s.a.)         |
|                  | 28 500 000         | 30 546 983         | 2003-04-25  | 101.767      | (3.103% s.a.)         |
|                  | 5 000 000          | 5 359 120          | 2003-04-30  | 101.829      | (3.096% s.a.)         |
|                  | 10 000 000         | 10 718 240         | 2003-05-13  | 102.514      | (3.020% s.a.)         |
|                  | 5 000 000          | 5 359 120          | 2003-09-09  | 101.862      | (3.086% s.a.)         |
|                  | 20 000 000         | 21 436 480         | 2003-09-15  | 102.743      | (2.986% s.a.)         |
|                  | 8 000 000          | 8 574 592          | 2003-10-16  | 102.600      | (3.000% s.a.)         |
|                  | 43 000 000         | 46 088 431         | 2003-11-12  | 102.321      | (3.030% s.a.)         |
|                  | <u>5 000 000</u>   | <u>5 359 120</u>   | 2003-11-17  | 102.309      | (3.031% s.a.)         |
|                  | \$ 697 690 000     | \$ 747 800 871     |             |              |                       |

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

3.30%

**Interest payable:** June 1<sup>st</sup> and December 1<sup>st</sup>

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

**ISIN number:** CA748148RH8

1) According to the Mars 2006 consumer price index for Canada.

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


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

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


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|                              |   |
|------------------------------|---|
| <b>Currency:</b>             | Canadian Dollar   |
| <b>Market:</b>               | Canadian  |
| <b>Amount outstanding,</b>   |   |
| <b>issue date, price and</b> | \$ 125 000 000 CDP 1989-06-01      98.80      (10.64% s.a.)   |
| <b>yield:</b>                |   |
| <b>Interest payable:</b>     | June 1 <sup>st</sup> and December 1 <sup>st</sup>   |
| <b>Sinking fund:</b>         | 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. he accumulated value of contributions paid, including the revenue they have generated, is \$44 336 325 as at June 30, 2006. These bonds are not callable before maturity. |
| <b>ISIN number:</b>          | CA748148KJ14  |

**PZ****DECEMBER 1<sup>ST</sup>, 2014**  
**5.50% BONDS**


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|                              |  |
|------------------------------|--|
| <b>Currency:</b>             | Canadian Dollar  |
| <b>Market:</b>               | Canadian   |
| <b>Amount outstanding,</b>   |  |
| <b>issue date, price and</b> | \$ 500 000 000      2004-08-03      100.736      (5.405% s.a.) |
| <b>yield:</b>                | 500 000 000      2004-08-20      102.694      (5.158% s.a.)    |
|                              | 500 000 000      2004-10-26      104.583      (4.918% s.a.)    |
|                              | 500 000 000      2004-12-20      106.763      (4.643% s.a.)    |
|                              | <u>500 000 000</u> 2005-01-31      106.729      (4.639% s.a.)  |
|                              | \$ 2 500 000 000   |
| <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>          | CA748148RN52   |

**QB****MAY 26, 2015****4.60% BONDS**


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**Currency:** American Dollar  
**Market:** Global  
**Amount outstanding,**  
**issue date, price and** US \$ 1 000 000 000    2005-05-26    99.913    (4.611% s.a.)  
**yield:**  
**Interest payable:** May 26 and November 26  
**Listed:** Luxembourg Stock Exchange  
**Fiscal agent:** JP Morgan Chase Bank N.A., New York  
**ISIN number:** US748148RQ8

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


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**Currency:** Canadian Dollar  
**Market:** Canadian  
**Amount outstanding,**  
**issue date, price and** \$ 50 000 000    CDP    1990-07-27    98.299    (11.20% s.a.)  
**yield:**  
**Interest payable:** January 27 and July 27  
**Sinking fund:** Québec will set aside, not later than July 27, in each of the years 1991 to 2014 inclusive, a sum equal to at least 1% of the aggregate principal amount of the bonds then outstanding. The accumulated value of contributions paid, including the revenue they have generated, is \$15 097 566 as at June 30, 2006. These bonds are not callable before maturity.  
**ISIN number:** CA748148KN26

**QC****NOVEMBER 9, 2015****6.75% BONDS**


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**Currency:** New Zealand Dollar  
**Market:** Global  
**Amount outstanding,**  
**issue date, price and** NZ \$    300 000 000    2005-11-09    99.570    (6.810% s.a.)  
**yield:**  
**Interest payable:** May 9 and November 9  
**Fiscal agent:** J.P. Morgan Chase Bank N.A. New York  
**ISIN number:** C4108FAC0

**QA****DECEMBER 1<sup>ST</sup>, 2015**  
**5.00% BONDS**


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|                              |   |               |            |         |               |
|------------------------------|---|---------------|------------|---------|---------------|
| <b>Currency:</b>             | Canadian Dollar                                   |               |            |         |               |
| <b>Market:</b>               | Canadian  |               |            |         |               |
| <b>Amount outstanding,</b>   |   |               |            |         |               |
| <b>issue date, price and</b> | \$  | 500 000 000   | 2005-04-08 | 101,513 | (4,816% s.a.) |
| <b>yield:</b>                |   | 500 000 000   | 2005-06-03 | 104,546 | (4,453% s.a.) |
|                              |   | 500 000 000   | 2005-08-25 | 105,092 | (4,378% s.a.) |
|                              |   | 500 000 000   | 2005-08-31 | 106,430 | (4,220% s.a.) |
|                              |   | 500 000 000   | 2005-11-21 | 104,031 | (4,496% s.a.) |
|                              | \$  | 2 500 000 000 |            |         |               |
| <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>          | CA748148RP01                                      |               |            |         |               |

**QD****MARCH 1<sup>ST</sup>, 2016**  
**5.00% BONDS**


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|                              |   |               |            |        |             |
|------------------------------|---|---------------|------------|--------|-------------|
| <b>Currency:</b>             | American Dollar                                     |               |            |        |             |
| <b>Market:</b>               | Global  |               |            |        |             |
| <b>Amount outstanding,</b>   |   |               |            |        |             |
| <b>issue date, price and</b> | US \$   | 1 250 000 000 | 2006-03-01 | 99.263 | (5.095% an) |
| <b>yield:</b>                |   |               |            |        |             |
| <b>Interest payable:</b>     | March 1 <sup>st</sup> and September 1 <sup>st</sup> |               |            |        |             |
| <b>Listed:</b>               | London Stock Exchange                               |               |            |        |             |
| <b>Fiscal agent:</b>         | JPMorgan Chase Bank N.A., New York                  |               |            |        |             |
| <b>ISIN number:</b>          | US748148RR64  |               |            |        |             |

**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>issue date, price and</b> | US \$                                     | 250 000 000 | 1986-04-01 | 99.50 | (9.05% an) |
| <b>yield:</b>                |   |             |            |       |            |
| <b>Interest payable:</b>     | April 1 <sup>st</sup>                     |             |            |       |            |
| <b>Denominations</b>         |   |             |            |       |            |
| <b>Bearer:</b>               | 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>issue date, price and</b> | £ 50 000 000                   | 1984-02-15 | 97.80 | (12.53% s.a.) |
| <b>yield:</b>                |                                |            |       |               |
| <b>Interest payable:</b>     | March 15 and September 15      |            |       |               |
| <b>Denominations</b>         |                                |            |       |               |
| <b>Fully registered:</b>     | £1 and whole multiples thereof |            |       |               |
| <b>Fiscal agent:</b>         | Computershare, London          |            |       |               |

PL

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

| Currency:<br>Marché : | Canadian Dollar<br>Canadian          |                  | Date       | Issue price | Yield prior to<br>indexing |
|-----------------------|--------------------------------------|------------------|------------|-------------|----------------------------|
| Amount<br>outstanding | (1) Indexed<br>amount<br>outstanding |                  |            |             |                            |
| \$ 4 500 000          | \$                                   | 5 057 680        | 2001-02-13 | 110.769     | (3.750% s.a.)              |
| 5 000 000             |                                      | 5 619 645        | 2003-05-28 | 117.591     | (3.230% s.a.)              |
| 10 000 000            |                                      | 11 239 289       | 2004-01-05 | 120.644     | (3.001% s.a.)              |
| 50 000 000            |                                      | 56 196 447       | 2004-01-13 | 121.644     | (2.935% s.a.)              |
| 25 000 000            |                                      | 28 098 224       | 2004-01-14 | 121.805     | (2.925% s.a.)              |
| 15 000 000            |                                      | 16 858 934       | 2004-01-16 | 122.601     | (2.874% s.a.)              |
| 7 000 000             |                                      | 7 867 503        | 2004-01-20 | 123.450     | (2.820% s.a.)              |
| 7 000 000             |                                      | 7 867 503        | 2004-01-23 | 123.772     | (2.799% s.a.)              |
| 10 000 000            |                                      | 11 239 289       | 2004-02-03 | 124.653     | (2.742% s.a.)              |
| 10 000 000            |                                      | 11 239 289       | 2004-02-03 | 124.653     | (2.742% s.a.)              |
| 50 000 000            |                                      | 56 196 447       | 2004-02-18 | 124.689     | (2.737% s.a.)              |
| 10 000 000            |                                      | 11 239 289       | 2004-02-26 | 124.090     | (2.773% s.a.)              |
| 15 000 000            |                                      | 16 858 934       | 2004-03-03 | 125.082     | (2.710% s.a.)              |
| 10 400 000            |                                      | 11 688 861       | 2004-05-01 | 125.975     | (2.641% s.a.)              |
| 5 000 000             |                                      | 5 619 645        | 2004-05-21 | 126.499     | (2.607% s.a.)              |
| 145 000 000           |                                      | 162 969 697      | 2004-05-26 | 127.491     | (2.545% s.a.)              |
| 20 000 000            |                                      | 22 478 579       | 2004-05-31 | 128.755     | (2.467% s.a.)              |
| 9 000 000             |                                      | 10 115 360       | 2004-06-07 | 128.482     | (2.482% s.a.)              |
| 5 000 000             |                                      | 5 619 645        | 2004-06-14 | 126.340     | (2.612% s.a.)              |
| 5 000 000             |                                      | 5 616 645        | 2004-06-25 | 125.809     | (2.643% s.a.)              |
| 10 000 000            |                                      | 11 239 289       | 2004-06-28 | 126.053     | (2.627% s.a.)              |
| 10 000 000            |                                      | 11 239 289       | 2004-07-19 | 128.461     | (2.474% s.a.)              |
| 5 000 000             |                                      | 5 619 645        | 2004-08-30 | 130.100     | (2.365% s.a.)              |
| 10 000 000            |                                      | 11 239 289       | 2004-10-22 | 128.090     | (2.476% s.a.)              |
| 10 000 000            |                                      | 11 239 289       | 2004-11-01 | 129.122     | (2.410% s.a.)              |
| 10 000 000            |                                      | 11 239 289       | 2004-11-02 | 128.796     | (2.430% s.a.)              |
| 8 500 000             |                                      | 9 553 396        | 2004-11-12 | 128.935     | (2.419% s.a.)              |
| 15 000 000            |                                      | 16 858 934       | 2004-11-26 | 130.517     | (2.319% s.a.)              |
| <u>5 400 000</u>      |                                      | <u>6 069 216</u> | 2004-12-01 | 130.563     | (2.315% s.a.)              |
| \$ 501 800 000        | \$                                   | 563 987 543      |            |             |                            |

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

4.50%

**Interest payable:** June 1<sup>st</sup> and December 1<sup>st</sup>

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

**ISIN number:** CA74814QY2

1) According to the March 2006 consumer price index for Canada.

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


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|                                |  |
|--------------------------------|--|
| <b>Currency:</b>               | Canadian Dollar  |
| <b>Market:</b>                 | Global   |
| <b>Amount outstanding,</b>     |  |
| <b>issue date, price and</b>   | \$ 1 250 000 000                      1993-03-04            99.5820 (9.420% s.a.)  |
| <b>yield:</b>                  | 150 000 000    CDP 1993-03-04            99.5820 (9.420% s.a.)   |
|                                | 75 000 000    CDP 1993-03-31            101.6330 (9.210% s.a.)   |
|                                | 100 000 000    CDP 1994-03-24            107.5160 (8.660% s.a.)  |
|                                | 100 000 000    CDP 1995-08-18            98.3410 (9.540% s.a.)   |
|                                | 50 000 000    CDP 1995-12-22            109.1440 (8.510% s.a.)   |
|                                | 175 000 000    CDP 1996-06-14            107.8220 (8.610% s.a.)  |
|                                | 43 200 000    CDP 1999-07-12            137.5744 (6.292% s.a.)   |
|                                | 90 000 000    CDP 1999-11-10            129.9730 (6.789% s.a.)   |
|                                | <u>169 000 000</u> CDP 1999-12-10            130.1660 (6.772% s.a.)  |
|                                | \$ 2 202 200 000   |
| <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 contributions paid, including the revenue they have generated, is \$738 362 264 as at June 30, 2006. These bonds are not callable before maturity. |
| <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 of</b> | Payments of principal and interest will be made in Canadian dollars.   |
| <b>payment:</b>                | 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**


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|                              |   |
|------------------------------|---|
| <b>Currency:</b>             | Canadian Dollar   |
| <b>Market:</b>               | Canadian  |
| <b>Amount outstanding,</b>   |   |
| <b>issue date, price and</b> | \$ 300 000 000                      1992-12-29            98.865 (9.61% s.a.) |
| <b>yield:</b>                | <u>75 000 000</u> CDP 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***


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|   |  |
|---|--|
| <b>Currency:</b>  | American Dollar  |
| <b>Market:</b>  | American   |
| <b>Amount outstanding,<br/>issue date, price and<br/>yield:</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 contributions paid, including the revenue they have generated, is CA \$284 333 315 as at June 30, 2006. These bonds are not callable before maturity. |
| <b>Fiscal agent:</b>  | Citibank N.A., New York  |
| <b>ISIN number:</b>   | US748148PB31   |

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


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|   |  |
|---|--|
| <b>Currency:</b>  | American Dollar  |
| <b>Market:</b>  | American   |
| <b>Amount outstanding,<br/>issue date, price and<br/>yield:</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>  |  |
| <b>Fully registered:</b>  | 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 accumulated value of the paid contributions, including the income which they generated, is CA \$40 507 605 as at June 30, 2006. These bonds are not callable before maturity. |
| <b>Fiscal agent:</b>  | Citibank N.A. New York   |
| <b>ISIN number:</b>   | US748148PD96   |

**OC**

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

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|                              |  |                |         |               |
|------------------------------|--|----------------|---------|---------------|
| <b>Currency:</b>             | Canadian Dollar  |                |         |               |
| <b>Market:</b>               | Canadian   |                |         |               |
| <b>Amount outstanding,</b>   |  |                |         |               |
| <b>issue date, price and</b> | \$   |                |         |               |
| <b>yield:</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  | CDP 1997-06-05 | 112.553 | (7.436% s.a.) |
|                              | 350 000 000  | 1997-06-16     | 114.843 | (7.262% s.a.) |
|                              | 200 000 000  | 1997-09-22     | 121.168 | (6.808% s.a.) |
|                              | 80 000 000   | CDP 1997-11-10 | 124.199 | (6.601% s.a.) |
|                              | 200 000 000  | 1997-11-28     | 126.276 | (6.465% s.a.) |
|                              | 100 000 000  | CDP 1998-03-20 | 128.732 | (6.303% s.a.) |
|                              | 55 000 000   | CDP 1999-09-03 | 123.521 | (6.609% s.a.) |
|                              | 112 300 000  | CDP 2000-03-06 | 124.273 | (6.546% s.a.) |
|                              | 85 800 000   | CDP 2000-04-06 | 124.719 | (6.514% s.a.) |
|                              | <u>43 000 000</u>  | CDP 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. On March 13, 2002, Québec allowed an additional amount of \$200 000 000 to the sinking fund. The accumulated value of contributions paid, including the revenue they have generated, is \$525 117 776 as at June 30, 2006. These bonds are not callable before maturity. |                |         |               |
| <b>ISIN number:</b>          | CA748148PZ01   |                |         |               |

**KL**

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

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|                              |  |            |       |              |
|------------------------------|--|------------|-------|--------------|
| <b>Currency:</b>             | American Dollar  |            |       |              |
| <b>Market:</b>               | American   |            |       |              |
| <b>Amount outstanding,</b>   |  |            |       |              |
| <b>issue date, price and</b> | US \$  |            |       |              |
| <b>yield:</b>                |  |            |       |              |
|                              | 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>         | US \$5 000 and whole multiples thereof   |            |       |              |
| <b>Fully registered:</b>     | 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 contributions paid, including the revenue they have generated, is CA \$311 612 765 as at June 30, 2006. These bonds are not callable before maturity. |            |       |              |
| <b>Fiscal agent:</b>         | Citibank N.A., New York  |            |       |              |
| <b>ISIN number:</b>          | US748148KA05   |            |       |              |

OP

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

| Currency:             |     | Canadian Dollar                  |            |                |                            |
|-----------------------|-----|----------------------------------|------------|----------------|----------------------------|
| Market:               |     | Canadian                         |            |                |                            |
| Amount<br>outstanding | (1) | Indexed<br>amount<br>outstanding | Date       | Issue<br>price | Yield prior to<br>indexing |
| \$ 50 000 000         | \$  | 60 092 936                       | 1998-02-27 | 99.798         | (4.512% s.a.)              |
| 15 000 000            |     | 18 027 881                       | 1998-02-27 | 99.606         | (4.524% s.a.)              |
| 100 000 000           |     | 120 185 873                      | 1998-05-28 | 104.516        | (4.226% s.a.)              |
| 100 000 000           |     | 120 185 873                      | 1998-06-04 | 104.463        | (4.229% s.a.)              |
| 50 000 000            |     | 60 092 936                       | 1998-07-13 | 104.961        | (4.199% s.a.)              |
| 15 000 000            |     | 18 027 881                       | 1998-09-02 | 96.008         | (4.756% s.a.)              |
| 10 000 000            |     | 12 018 587                       | 1998-09-18 | 98.361         | (4.604% s.a.)              |
| 5 000 000             |     | 6 009 294                        | 1998-10-07 | 96.511         | (4.725% s.a.)              |
| 10 000 000            |     | 12 018 587                       | 1998-10-19 | 94.948         | (4.830% s.a.)              |
| 10 000 000            |     | 12 018 587                       | 1999-02-02 | 97.620         | (4.653% s.a.)              |
| 20 000 000            |     | 24 037 175                       | 1999-05-18 | 100.124        | (4.492% s.a.)              |
| 10 000 000            |     | 12 018 587                       | 1999-05-31 | 100.000        | (4.500% s.a.)              |
| 5 000 000             |     | 6 009 294                        | 1999-06-01 | 100.220        | (4.486% s.a.)              |
| 4 300 000             |     | 5 167 993                        | 1999-06-07 | 100.000        | (4.500% s.a.)              |
| 25 000 000            |     | 30 046 468                       | 2000-01-21 | 101.832        | (4.383% s.a.)              |
| 5 000 000             |     | 6 009 294                        | 2000-02-04 | 102.260        | (4.356% s.a.)              |
| 14 500 000            |     | 17 426 952                       | 2000-05-19 | 105.034        | (4.184% s.a.)              |
| 5 000 000             |     | 6 009 294                        | 2000-06-14 | 105.142        | (4.177% s.a.)              |
| 19 100 000            |     | 22 955 502                       | 2000-09-07 | 106.938        | (4.067% s.a.)              |
| 5 000 000             |     | 6 009 294                        | 2000-12-11 | 110.054        | (3.882% s.a.)              |
| 55 780 000            |     | 67 039 680                       | 2000-12-19 | 110.379        | (3.863% s.a.)              |
| 11 800 000            |     | 14 181 933                       | 2001-02-09 | 112.489        | (3.741% s.a.)              |
| 5 000 000             |     | 6 009 294                        | 2001-02-09 | 112.506        | (3.740% s.a.)              |
| 10 000 000            |     | 12 018 587                       | 2001-06-11 | 108.108        | (3.990% s.a.)              |
| 11 000 000            |     | 13 220 446                       | 2001-07-16 | 107.804        | (4.007% s.a.)              |
| 5 000 000             |     | 6 009 294                        | 2001-08-16 | 106.533        | (4.083% s.a.)              |
| 5 000 000             |     | 6 009 294                        | 2001-11-09 | 106.404        | (4.089% s.a.)              |
| 5 000 000             |     | 6 009 294                        | 2001-11-09 | 106.372        | (4.091% s.a.)              |
| 20 000 000            |     | 24 037 175                       | 2002-03-28 | 107.040        | (4.046% s.a.)              |
| 5 000 000             |     | 6 009 294                        | 2002-04-09 | 107.704        | (4.005% s.a.)              |
| 7 000 000             |     | 8 413 011                        | 2002-04-12 | 107.637        | (4.009% s.a.)              |
| 26 100 000            |     | 31 368 513                       | 2002-04-24 | 107.861        | (3.995% s.a.)              |
| 10 000 000            |     | 12 018 587                       | 2002-04-29 | 108.682        | (3.945% s.a.)              |
| 13 600 000            |     | 16 345 279                       | 2002-05-03 | 108.465        | (3.958% s.a.)              |
| 5 000 000             |     | 6 009 294                        | 2002-05-22 | 109.735        | (3.881% s.a.)              |
| 10 000 000            |     | 12 018 587                       | 2002-06-19 | 111.439        | (3.779% s.a.)              |
| 11 000 000            |     | 13 220 446                       | 2002-07-08 | 111.918        | (3.750% s.a.)              |
| 15 000 000            |     | 18 027 881                       | 2002-11-20 | 112.217        | (3.726% s.a.)              |
| <u>10 000 000</u>     |     | <u>12 018 587</u>                | 2002-12-09 | 111.455        | (3.770% s.a.)              |
| \$ 719 180 000        | \$  | 864 352 759                      |            |                |                            |

**Interest rate applicable  
to the indexed amount**

**outstanding:**

4.50%

**Interest payable:**

June 1<sup>st</sup> and December 1<sup>st</sup>

**Book-based:**

\$1 000 and whole multiples thereof

**ISIN number:**

CA748148QG11

1) According to the March 2006 consumer price index for Canada.

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


---

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

**OS****OCTOBER 1<sup>ST</sup>, 2029****6.00% BONDS**


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|                              |  |
|------------------------------|--|
| <b>Currency:</b>             | Canadian Dollar  |
| <b>Market:</b>               | Canadian   |
| <b>Amount outstanding,</b>   |  |
| <b>issue date, price and</b> | \$    400 000 000      1998-05-01      97.000      (6.218% s.a.)   |
| <b>yield:</b>                | 400 000 000      1998-05-25      98.039      (6.141% s.a.)   |
|                              | 400 000 000      1998-06-01      98.779      (6.087% s.a.)   |
|                              | 100 000 000 CDP    1998-07-27      99.961      (6.002% s.a.)   |
|                              | 300 000 000      1998-12-21      101.946      (5.862% s.a.)  |
|                              | 96 000 000 CDP    1999-02-03      102.047      (5.855% s.a.)   |
|                              | 36 700 000 CDP    1999-08-05      92.495      (6.574% s.a.)  |
|                              | 400 000 000      1999-08-17      90.573      (6.734% s.a.)   |
|                              | 85 600 000 CDP    1999-10-05      92.867      (6.546% s.a.)  |
|                              | 75 800 000 CDP    2000-02-04      88.343      (6.931% s.a.)  |
|                              | 119 200 000 CDP    2000-07-06      93.760      (6.477% s.a.)   |
|                              | 38 000 000 CDP    2000-08-04      93.314      (6.514% s.a.)  |
|                              | 33 000 000 CDP    2000-11-06      92.967      (6.644% s.a.)  |
|                              | 44 000 000 CDP    2001-11-06      97.695      (6.174% s.a.)  |
|                              | 89 000 000 CDP    2001-12-06      96.356      (6.278% s.a.)  |
|                              | 58 000 000 CDP    2002-05-10      94.955      (6.392% s.a.)  |
|                              | <u>62 000 000</u> CDP    2002-09-19      100.612      (5.954% s.a.)  |
|                              | \$ 2 737 300 000   |
| <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, not later than October 1 <sup>st</sup> of each of the years 1999 to 2028 inclusive, a sum equal to at least 1% of the aggregate principal amount of the bonds then outstanding. On March 13, 2002, June 28 and November 29, 2004, Québec allowed additional amounts of \$200 000 000, \$50 897 620 and \$14 982 350 to the sinking fund. The accumulated value of these contributions, together with earned income, is \$573 419 296 as at June 30, 2006. These bonds are not callable before maturity. |
| <b>ISIN number:</b>          | CA748148QJ59   |



PM

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

| Currency:<br>Market: | Canadian Dollar<br>Canadian | (1) Indexed<br>amount<br>outstanding | Date       | Issue price | Yield prior to<br>indexing |
|----------------------|-----------------------------|--------------------------------------|------------|-------------|----------------------------|
| \$ 10 000 000        | \$ 11 239 289               |                                      | 2001-02-13 | 109.421     | (3.733% s.a.)              |
| 25 000 000           | 28 098 224                  |                                      | 2002-12-19 | 109.213     | (3.727% s.a.)              |
| 5 000 000            | 5 619 645                   |                                      | 2002-12-20 | 109.419     | (3.716% s.a.)              |
| 5 000 000            | 5 619 645                   |                                      | 2003-02-05 | 112.445     | (3.556% s.a.)              |
| 5 000 000            | 5 619 645                   |                                      | 2003-09-25 | 115.737     | (3.380% s.a.)              |
| 5 000 000            | 5 619 645                   |                                      | 2003-10-21 | 116.596     | (3.335% s.a.)              |
| 10 000 000           | 11 239 289                  |                                      | 2003-11-24 | 118.950     | (3.218% s.a.)              |
| 6 000 000            | 6 743 574                   |                                      | 2003-11-28 | 119.318     | (3.200% s.a.)              |
| 5 000 000            | 5 619 645                   |                                      | 2003-12-15 | 120.025     | (3.165% s.a.)              |
| 50 000 000 CDP       | 56 196 447                  |                                      | 2003-12-16 | 120.157     | (3.159% s.a.)              |
| 10 000 000           | 11 239 289                  |                                      | 2004-01-07 | 122.820     | (3.032% s.a.)              |
| 15 000 000           | 16 858 934                  |                                      | 2004-01-12 | 123.048     | (3.021% s.a.)              |
| 100 000 000          | 112 392 894                 |                                      | 2004-01-16 | 124.847     | (2.938% s.a.)              |
| 5 000 000            | 5 619 645                   |                                      | 2004-03-24 | 131.926     | (2.621% s.a.)              |
| 5 000 000            | 5 619 645                   |                                      | 2004-07-16 | 133.515     | (2.543% s.a.)              |
| 5 000 000            | 5 619 645                   |                                      | 2004-07-21 | 134.337     | (2.508% s.a.)              |
| 100 000 000          | 112 392 894                 |                                      | 2004-12-08 | 135.024     | (2.465% s.a.)              |
| 134 000 000          | 150 606 478                 |                                      | 2005-10-04 | 149.300     | (1.861% s.a.)              |
| 35 000 000           | 39 337 513                  |                                      | 2005-10-04 | 149.300     | (1.861% s.a.)              |
| 75 000 000           | 84 294 671                  |                                      | 2005-10-04 | 149.300     | (1.861% s.a.)              |
| 30 000 000           | 33 717 868                  |                                      | 2005-10-25 | 149.826     | (1.838% s.a.)              |
| 18 000 000           | 20 230 721                  |                                      | 2005-10-25 | 149.826     | (1.838% s.a.)              |
| 1 000 000            | 1 123 929                   |                                      | 2005-10-25 | 149.826     | (1.838% s.a.)              |
| 10 000 000           | 11 239 289                  |                                      | 2005-10-25 | 149.826     | (1.838% s.a.)              |
| 2 000 000            | 2 247 858                   |                                      | 2005-10-25 | 149.826     | (1.838% s.a.)              |
| \$ 671 000 000       | \$ 754 156 321              |                                      |            |             |                            |

**Interest rate applicable  
to the indexed amount  
outstanding:** 4.25%

**Interest payable:** June 1<sup>st</sup> and December 1<sup>st</sup>  
**Book-based:** \$1 000 and whole multiples thereof  
**ISIN number:** CA748148QZ9

1) According to the March 2006 consumer price index for Canada.

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

|                  |                    |            |                       |             |              |                       |
|------------------|--------------------|------------|-----------------------|-------------|--------------|-----------------------|
| <b>Currency:</b> | Canadian Dollar    |            |                       |             |              |                       |
| <b>Market:</b>   | Canadian           |            |                       |             |              |                       |
|                  | <b>Amount</b>      | <b>(1)</b> | <b>Indexed amount</b> | <b>Date</b> | <b>Issue</b> | <b>Yield prior to</b> |
|                  | <b>outstanding</b> |            | <b>outstanding</b>    |             | <b>price</b> | <b>indexing</b>       |
|                  | \$71 331 061       |            | \$76 795 222          | 2002-11-13  | 99.999       | (3.474% s.a.)         |

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

3.441%

**Interest payable:**June 1<sup>st</sup> and December 1<sup>st</sup>**ISIN number:**

CA748148RF29

**Repayment of Principal:**

The bonds mature on June 1<sup>st</sup> and December 1<sup>st</sup> of each of the years 2003 to 2031 inclusive for decreasing amounts of principal adjusted in relation to the Consumer Price Index for Canada (CPI).

**ISIN number:**

CA748148RF29

1) According to the March 2006 consumer price index for Canada.

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

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

**PX****DECEMBER 1<sup>ST</sup>, 2036  
5.75% BONDS**


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|                              |   |     |            |         |               |
|------------------------------|---|-----|------------|---------|---------------|
| <b>Currency:</b>             | Canadian Dollar                                   |     |            |         |               |
| <b>Market:</b>               | Canadian  |     |            |         |               |
| <b>Amount outstanding,</b>   |   |     |            |         |               |
| <b>issue date, price and</b> | \$ 500 000 000                                    |     | 2003-07-28 | 99.955  | (5.752% s.a.) |
| <b>yield:</b>                | 500 000 000                                       |     | 2003-12-01 | 100.110 | (5.743% s.a.) |
|                              | 82 900 000  | CDP | 2003-12-12 | 100.071 | (5.745% s.a.) |
|                              | 500 000 000                                       |     | 2004-04-13 | 101.011 | (5.681% s.a.) |
|                              | 500 000 000                                       |     | 2004-05-04 | 99.790  | (5.764% s.a.) |
|                              | 500 000 000                                       |     | 2004-07-12 | 97.979  | (5.890% s.a.) |
|                              | 500 000 000                                       |     | 2005-07-05 | 114.148 | (4.866% s.a.) |
|                              | 500 000 000                                       |     | 2006-05-10 | 110.189 | (5.089% s.a.) |
|                              | <u>500 000 000</u>                                |     | 2006-06-30 | 107.918 | (5.227% s.a.) |
|                              | \$ 4 082 900 000                                  |     |            |         |               |
| <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>          | CA748148RL9                                       |     |            |         |               |



**OTHER ISSUES**

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

Quebec Savings Products

|   |  |
|---|--|
| <b>Currency:</b>                            | Canadian dollar  |
| <b>Description:</b>                         | Administered by Épargne Placements Québec, Québec savings products for which the capital is 100% guaranteed by the Province of Québec, are issued in various forms:<br><u>Term products:</u> <ul style="list-style-type: none"> <li>• Fixed-rate Bonds</li> <li>• Step-up Bonds</li> <li>• Discount Bonds</li> <li>• Securi+ Bonds</li> </ul> <u>Products redeemable at any time:</u> <ul style="list-style-type: none"> <li>• Savings Bonds</li> <li>• Flexi-Plus Saving</li> <li>• Periodic Savings Plan by instalments</li> <li>• Payroll Periodic Savings Plan</li> </ul> <u>Stock index products:</u> <ul style="list-style-type: none"> <li>• Stock-index Bonds</li> </ul> |
| <b>Issue date:</b>                          | Various (1996 to 2006)   |
| <b>Maturity date:</b>                       | Between 1 and 15 years from issue date   |
| <b>Amount outstanding:</b>                  | \$4 655 832 164  |
| <b>Issue price:</b>                         | 100.00 except for the discount bonds   |
| <b>Interest rate or yield:</b>              | Simple or compound interest for all savings products except for Stock-index Bonds, for which the yield is based on the Quebec IQ-30 index.   |
| <b>Purchase amount:</b>                     | For the savings plans: \$10 minimum, \$9999 maximum.<br>Other products: \$100 minimum but not exceeding \$1 000 000 for the savings bonds.   |
| <b>Authorized purchasers:</b>               | Persons or groups of persons or of properties, domiciled in Québec and subject to the rules of Québec law: individuals, partnerships or limited partnerships, legal persons, successions of persons, foundations and personal or public trusts.  |
| <b>Features and additional information:</b> | Épargne Placements Québec<br>333, Grande Allée Est<br>Québec (Québec) G1R 5W3<br>1-800-463-5229<br>www.epq.gouv.qc.ca  |

***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 \$ 3 000 000 000 in legal currency of Canada.  |
| <b>Issue Date:</b>         | Various (2001 to 2006)  |
| <b>Maturity:</b>           | 5 years from issue date   |
| <b>Amount outstanding:</b> | \$ 2 422 400  |
| <b>Issue price:</b>        | Issued at a discount and not otherwise bearing interest (yield varying between 3.47% and 6.01%)   |

***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.<br><br>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>                      | Various (1963 to 1967)  |
| <b>Maturity:</b>                        | 50 years from issue date  |
| <b>Amount outstanding:</b>              | \$ 18 117 293   |
| <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.  |

***Bonds issued to the Canada Pension Plan Investment Fund with the Canada Pension Plan Investment Board (CPPIB)***

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|   |   |
|---|---|
| <b>Currency:</b>                        | Canadian Dollar   |
| <b>Description:</b>                     | These bonds may not be negotiated, transferred or assigned, except to a wholly owned subsidiary of the CPP Investment Board. 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 (1986 to 2006)  |
| <b>Maturity date:</b>                   | Between 5 and 30 years after their issue date.  |
| <b>Amount outstanding:</b>              | \$95 747 049  |
| <b>Issue price:</b>                     | \$ 100.00 (yield from 4.61% to 11.33%)  |
| <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 but prior to the adoption of order-in-council 1177-2005:</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> <p><b>After the adoption of order-in-council 1177-2005:</b> Two methods to determine the rate set:</p> <ul style="list-style-type: none"> <li>- rate set by way of a verbal agreement between an authorized trader from the CPP Investment Board and an authorized trader from the province.</li> <li>- The CPPIB will poll five mutually agreed upon dealers for quotes ( the reference Bond and the appropriate provincial spread) 5 business days prior to the new issue. The average of such quotes after removing the low and high quotes shall be the agreed interest rate.</li> </ul> |
| <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, if requested in writing by Quebec, 6 days prior to the specified redemption date..   |
| <b>Identification of denominations</b>  | Fully registered: \$1 000 and whole multiples thereof, registered in the name of CPPIB on behalf of the Canada Pension Plan Investment Fund.  |

