PRIVATE PLACEMENT MEMORANDUM

QUÉBEC

U.S. $3,000,000,000

Private Placement of Commercial Paper Notes

This Private Placement Memorandum contains information provided by Québec (the " Issuer ") in connection with a commercial paper program (the " Program ") under which the Issuer may issue and have outstanding at any time short-term promissory notes (the "Notes") up to a maximum aggregate amount of U.S. $3,000,000,000. The Notes may be in the form of U.S. Commercial Paper (" USCP Notes") sold pursuant to Section 4(2) of the Securities Act of 1933 (the " Act ") or Canadian Commercial Paper (" CCP Notes ") sold in Canada pursuant to Regulation S under the Act.

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A USCP NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE NOTES, THAT IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND THAT IT IS EITHER (A) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") AND THAT EITHER IS PURCHASING NOTES FOR ITS OWN ACCOUNT, IS A U.S. BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR IS A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE ACT WHICH IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH IS A QIB AND WITH RESPECT TO EACH OF WHICH THE PURCHASER HAS SOLE INVESTMENT DISCRETION; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A USCP NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO OTHER PERSONS DESIGNATED BY THE ISSUER AS A PLACEMENT AGENT FOR THE NOTES (COLLECTIVELY, THE "AUTHORIZED PLACEMENT AGENTS"), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH AN AUTHORIZED PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF U.S. $250,000.

"The CCP Notes have not been registered under the Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Act. "

By its purchase of a Note, the purchaser further represents and agrees that (i) it has knowledge and experience (or is a fiduciary or agent with sole investment discretion having such knowledge and experience) in financial and business matters and it (or such fiduciary or agent) is capable of evaluating the merits and risks of investing in the Notes; (ii) it has had access to such information as the purchaser deems necessary in order to make an informed investment decision; (iii) although an Authorized Placement Agent may repurchase Notes, the Authorized Placement Agents are not obligated to do so, and accordingly, the purchaser should be prepared to hold such Note until maturity; (iv) it has had the opportunity to ask questions of, and receive answers from Québec; (v) it acknowledges that the Authorized Placement Agents have not verified any of the information contained or referred to in this Private Placement Memorandum and make no representation of any kind as to the accuracy or completeness of such information; and (vi) it understands that each USCP Note will bear a legend substantially as set forth in capital letters above.

THE TORONTO-DOMINION BANK

December 18, 2003

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Ratings

Credit ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and commercial paper ratings of the Issuer before purchasing Notes.

Currency

Unless otherwise indicated, all dollar amounts are in Canadian dollars.

TERMS OF COMMERCIAL PAPER NOTES

Issuer:	Québec (the "Issuer" or "Québec")).
Program Size:	Authorized to a maximum outstanding at any time of U.S. $3,000,000,000.
Securities:	Promissory notes (the "Notes"), ranking equally with Québec's other unsubordinated and unsecured indebtedness.
Exemption:	The Notes are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 4(2) or Regulation S, and cannot be resold unless registered or an exemption from registration is available.
Offering Price:	Par less a discount representing an interest factor or, if interest bearing, at par.
Denominations:	Minimum of U.S. $250,000 and in integral multiples of U.S. $1,000.
Maturities:	Up to 270 days from date of issue.
Redemption:	The Notes will not be redeemed prior to maturity or be subject to voluntary prepayment.
Form:	Each Note will be evidenced by (i) a note certificate issued in bearer form or (ii) a master note registered in the name of the nominee of The Depository Trust Company ("DTC"). The master note representing Notes issued in book-entry form (the "Book-Entry Notes") will be deposited with the Issuing and Paying Agent as subcustodian for DTC or its successor. DTC will record, by appropriate entries on its book-entry registration and transfer system, the respective amounts payable in respect of the Book-Entry Notes. Payments by DTC participants to purchasers for whom a DTC participant is acting as agent in respect of the Book-Entry Notes will be governed by the standing instructions and customary practices under which securities are held at DTC through DTC participants.
Settlement:	Unless otherwise agreed to, same day basis, in immediately available funds.
Issuing and Paying Agent:	Deutsche Bank Trust Company Americas.

Québec

Overview

Québec is the largest by area of the ten provinces in Canada (1,541,000 square kilometers or 594,860 square miles, representing 15.4% of the geographical area of Canada) and the second largest by population (7.5 million, representing 23.7% of the population of Canada, as of April 2003).

Québec has a modern, developed economy, in which the service sector contributed 70.8%, the manufacturing industry 21.7%, the construction industry 5.0% and the primary sector 2.5% of real GDP at basic prices in 2002. The leading manufacturing industries in Québec are transportation equipment (including aircraft and motor vehicles and associated parts), food products, primary metals (including aluminum smelting and copper refining industries), paper products, chemical products (notably pharmaceuticals) and wood products. Québec also has significant hydroelectric resources, generating approximately one-third of the electricity produced in Canada.

Montréal and Ville de Québec, the capital of Québec, are the centers of economic activity. Montréal is one of the main industrial, commercial and financial centers of North America and is Canada's second largest urban area as measured by population. Montréal is also Canada's largest port, situated on the St. Lawrence River, which provides access to both the Atlantic Ocean and the inland navigation system of the Great Lakes.

French is the official language of Québec and is spoken by approximately 94% of its population.

Constitutional Framework

Canada is a federation of ten provinces and three federal territories, with a constitutional division of responsibilities between the federal and provincial governments as set out in *The Constitution Acts, 1867 to 1982* (the "Constitution").

Under the Constitution, each provincial government has exclusive authority to raise revenue through direct taxation within its territorial limits. Each provincial government also has exclusive authority to regulate education, health, social services, property and civil rights, natural resources, municipal institutions and, generally, to regulate all other matters of a purely local or private nature in its province, and to regulate and raise revenue from the exploration, development, conservation and management of natural resources.

The federal parliament is empowered to raise revenue by any method or system of taxation and generally has authority over matters or subjects not assigned exclusively to the provinces. It has exclusive authority over the regulation of trade and commerce, currency and coinage, banks and banking, national defense, naturalization and aliens, postal services, navigation and shipping, and bills of exchange, interest and bankruptcy.

The *Constitution Act, 1982* (the "Constitution Act"), enacted by the parliament of the United Kingdom, provides, among other things, that amendments to the Constitution be effected in Canada according to an amending formula. The Constitution Act also includes various modifications to the Constitution. The Constitution Act came into effect in 1982 notwithstanding the opposition of the National Assembly of Québec (the "National Assembly") and the government of Québec (the "Government") to certain clauses relating to provincial jurisdiction and the terms of the amending formula.

Since 1982, the federal and provincial governments have attempted to remedy this situation by signing two constitutional accords, neither of which was ratified. The first, signed in 1987 but not ratified by the legislative assemblies of two provinces, included a proposal to recognize Québec as a distinct society within Canada. The second, dated 1992, which was also signed by the federal territories and the national associations of native peoples, was rejected by a majority of voters in six provinces, including Québec. On September 7, 1995, the Government, then formed by the Parti Québécois which has as one of its principal objectives the sovereignty of Québec, presented a Bill entitled *An Act respecting the future of Québec* (the "Act") in the National Assembly. The Act included, among other things, provisions authorizing the National Assembly to proclaim the sovereignty of Québec following a formal offer to the Government of Canada of a treaty of economic and political partnership. The Act was to be enacted only after a favorable vote in a referendum. Such a referendum was held on October 30, 1995. The result was 49.4% in favor of the Act and 50.6% against.

In 1996, the federal government, by way of a reference to the Supreme Court of Canada (the “Supreme Court”), asked the court to determine the legality, both under Canadian constitutional law and public international law, of a unilateral secession of Québec from Canada. The reference before the Supreme Court was heard without Québec’s participation in the hearing. On August 20, 1998, the Supreme Court decided, among other things, that under the Constitution, Québec may not secede unilaterally from Canada without negotiation with the other participants in the Canadian Confederation within the existing constitutional framework; Québec does not have the right under international law to secede unilaterally from Canada; nonetheless, the clear repudiation by the people of Québec of the existing constitutional order and the clear expression of the desire to pursue secession would confer legitimacy on demands for secession, and place an obligation on the other provinces and the federal government to acknowledge and respect that expression of democratic will by entering into negotiations and conducting these negotiations in accordance with constitutional principles, including federalism, democracy, constitutionalism, the rule of law, and the protection of minorities; and Québec would have to negotiate in accordance with these constitutional principles. The Supreme Court recognized however that should Québec, having negotiated in conformity with constitutional principles and values, face unreasonable intransigence on the part of other participants at the federal or provincial level, Québec would be more likely to be recognized than if it did not itself act according to constitutional principles in the negotiation process.

The Parti Québécois formed the Government from September 1994 until its reelection in November 1998 and then until the dissolution of the National Assembly for the general election of April 14, 2003. The Québec Liberal Party, a federalist party, won that election and now forms the Government. With regard to the constitutional issue, the Québec Liberal Party pursues a policy which emphasizes the values of Canadian federalism. In particular, its platform is focused on strengthening Québec’s place within the federation, on forming new alliances with the other provinces, and on promoting intergovernmental cooperation.

Government

Legislative power in Québec is exercised by the Parliament of Québec, which is comprised of the Lieutenant-Governor, who is appointed by the Governor General in Council of Canada, and the National Assembly. The National Assembly consists of 125 members elected by popular vote from single member districts. According to constitutional practice, the leader of the party with the largest number of elected members becomes Prime Minister and forms the Government.

Executive power in Québec is vested in the Lieutenant-Governor acting with, or on the recommendation of, the Conseil exécutif, which consists of the Prime Minister and the Cabinet (Conseil des ministres). The Conseil exécutif is accountable to the National Assembly.

The current National Assembly consists of 76 members of the Québec Liberal Party, 45 members of the Parti Québécois and four members of the Action Démocratique du Québec. Members are elected for a term of five years, subject to earlier dissolution of the National Assembly by the Lieutenant-Governor at the request of the Prime Minister. The mandate of the current Government extends through the next election which must be called no later than April 2008.

Government Finances

Financial Administration

The Minister of Finance is responsible for the general administration of the Government's finances. The *Financial Administration Act*, the *Balanced Budget Act* and the *Act to establish a budgetary surplus reserve fund* govern the management of public monies of Québec and the *Public Administration Act* governs the management of financial, human, physical and information resources of the Administration. The Conseil exécutif issues Orders in Council which authorize the Minister of Finance to enter into financial contracts, including those related to borrowings by the Government. The Conseil du trésor determines the accounting policies. The accounts of the Government are kept on a modified accrual basis. The fiscal year of the Government ends March 31. All revenues and monies over which the Parliament has power of appropriation form the Consolidated Revenue Fund of Québec. The Budget and appropriations from the Consolidated Revenue Fund and consolidated organizations are published at the beginning of each fiscal year. Interim financial statements and revisions to the Budget forecast are published quarterly.

Transactions are classified as "budgetary", "non-budgetary" or "financing":

- budgetary transactions are those related to the Government's revenue and expenditure:
  - revenue is derived from taxes, duties, permits, revenues from Government enterprises and consolidated organizations, transfers from the federal government and miscellaneous sources; and
  - expenditure consists of operating expenditures for goods and services which include, among other things, transfer payments, remuneration, and debt service;
- non-budgetary transactions include changes in the balances of investments, loans and advances made by the Government, particularly to its own enterprises, changes in net capital investments made by the Government, changes in the accumulated provision for retirement plans administered by the Government and changes in other accounts; and
- financing transactions include changes in cash position and in financial liabilities.

The *Balanced Budget Act* is designed to ensure that over time and on a cumulative basis the Government maintains budgetary balance. Any sum lacking for meeting the budgetary balance or surplus objectives determined by the Act (an "overrun") of less than $1 billion in a fiscal year must be offset by the Government in the next fiscal year. If an overrun exceeding $1 billion stems from any of the exceptional circumstances defined in the Act, the Government may exceed the deficit objective for more than one year, but must offset the overrun over a maximum period of five years. If the Government achieves a surplus in its budgetary objectives for a fiscal year, it may then incur overruns in subsequent fiscal years up to the amount of that surplus. However, if the Government is operating under an offsetting financial plan, it must apply any surplus to offset any already recorded or anticipated overruns.

Under the *Act to establish a budgetary surplus reserve fund*, a surplus may be appropriated to a budgetary reserve fund which may be used for capital projects or projects of defined duration or for the maintenance of a budgetary balance when circumstances mentioned in the Act arise. The amounts paid into the reserve remain under full Government control.

A balanced budget was achieved in Fiscal 2000. In Fiscal 2001, a surplus of $427 million was achieved after the creation of a reserve of $950 million. In Fiscal 2002, a surplus of $22 million was achieved through the use of the budgetary reserve of $950 million created in Fiscal 2001. On June 12, 2003, the Government presented the 2003-2004 Budget Speech and on September 30, 2003, released the Quarterly Presentation of Financial Transactions as at June 30, 2003. The preliminary results for the year ended March 31, 2003, as revised indicates a budget deficit of $221 million. Notwithstanding the overrun in Fiscal 2003, the Government remains in compliance with the *Balanced Budget Act* as a result of the accumulated surpluses achieved as at the end of Fiscal 2002.

The following table summarizes the consolidated financial transactions of the Government for the three years ended March 31, 2002, the preliminary results for Fiscal 2003 and the revised forecasts for Fiscal 2004.

Summary of Consolidated Financial Transactions

	Year ending March 31				
	2000	**2001**	**2002**	**Preliminary Results 2003 (1)**	**Revised Forecasts 2004 (1)**
	(dollar amounts in millions)				
Budgetary transactions:					
Own-source revenue	$41,076	$42,904	$41,004	$43,573	$45,228
Federal transfers	6,334	8,145	9,305	9,307	9,584
Total revenue	47,410	51,049	50,309	52,880	54,812
Operating expenditure	(40,031)	(42,066)	(43,976)	(46,016)	(47,437)
Debt service	(7,372)	(7,606)	(7,261)	(7,085)	(7,512)
Total expenditure	(47,403)	(49,672)	(51,237)	(53,101)	(54,949)
Budgetary reserve:					
Funds allocated to the reserve	—	(950)	—	—	—
Use of funds allocated to the reserve to finance spending and maintain a balanced budget	—	—	950	—	—
Shortfall to make up during the fiscal year	—	—	—	—	137
Budgetary surplus (deficit)	7	427	22	(221)	—
Non-budgetary transactions:					
Investments, loans and advances	(2,006)	(1,632)	(1,142)	(1,795)	(1,677)
Fixed assets	(359)	(473)	(995)	(1,525)	(1,334)
Retirement plans	1,740	1,793	2,089	2,007	2,041
Other accounts (2)	1,328	(631)	(589)	(51)	(853)
	703	(943)	(637)	(1,364)	(1,823)
Net financial surplus (requirements)	$ 710	$ (516)	$ (615)	$(1,585)	$(1,823)
Financing transactions:					
Change in cash position	2,253	(473)	132	(2,225)	4,454
Change in direct debt (3)	(132)	3,008	3,623	5,451	(278)
Retirement plans sinking fund (4)	(2,831)	(2,019)	(3,140)	(1,641)	(2,353)
Total financing of transactions	$ (710)	$ 516	$ 615	$ 1,585	$ 1,823

(1) As revised on September 30, 2003.

(2) Reflects year-to-year changes in accounts payable and receivable, cash on hand and outstanding bank deposits and checks.

(3) Represents mainly new borrowings of $6,080 million, $8,594 million, $9,011 million, $10,572 million, and $4,918 million for each of Fiscal 2000 through 2004, respectively, less repayment of borrowings.

(4) Reflects the proceeds of Government debt issues used to partially fund the Government's obligations in respect of its retirement plans.

2002-2003 Preliminary Results

Preliminary results for the Government's financial transactions in Fiscal 2003 indicate a budgetary deficit of $221 million.

Consolidated budgetary revenue for Fiscal 2003 is expected to be $973 million higher than forecasted in the Supplement to the 2002-2003 Budget presented on March 19, 2002. Provincial own-source revenue is expected to be $508 million higher than originally budgeted. These adjustments arise due to the increase of the tobacco tax rate announced on June 17, 2002 providing $165 million, and to higher than originally budgeted revenue from consumption taxes, consolidated organizations and government enterprises and are partly offset by lower revenue from other sources, particularly personal and corporate taxes. Federal transfers are expected to be $465 million higher than budgeted. Revenue from other programs was adjusted upward by $280 million owing to the refund, at the beginning of 2003-2004 rather than at the end of 2002-2003, of part of the federal tax transfer for youth allowances. In addition, revenue from the Canada Health and Social Transfer was revised upward by $193 million reflecting a decrease of the fiscal transfer value, which increases the cash transfer to Québec .

Consolidated budgetary expenditure was adjusted upward by $1,194 million to $53,101 million. Operating expenditure was revised upward by $1,303 million. This increase resulted mainly from additional expenditures of $381 million in the health and social services sector, $146 million caused by a lower-than-anticipated decrease in the number of households on employment assistance and $124 million of provisions for uncollectable tax receipts. Additionally, the spending in consolidated organizations was adjusted upward by $226 million. Finally, total debt service was adjusted downward by $109 million.

Fiscal 2003 provincial own-source revenue included a non-cash entry of $739 million, reflecting elimination of the accumulated deficit in a government agency, the Commission de la santé et de la sécurité au travail ("CSST"), the functions of which were transferred to a trust fund. Own-source revenue includes profits of CSST for Fiscal 2000 in the amount of $787 million and, for Fiscal 2001, $443 million, and losses in Fiscal 2002 and Fiscal 2003 of $33 million and $58 million, respectively. These profits were not distributed as dividends to the Government but rather were applied against the accumulated deficit of the CSST accounted for in the Government's financial statements. Effective January 2003, the CSST was removed from the Government's reporting entity.

Canadian Tax Considerations

In the opinion of the Canadian legal adviser to the Issuer, there are no withholding taxes payable under the laws of Canada or of Québec in respect of any Notes or interest thereon. There are no other taxes on income or capital gains payable under the laws of Canada or of Québec in respect of any Notes or premium, if any, or interest thereon by an owner who is not, nor is deemed to be, a resident of Canada and who does not use or hold, and is not deemed to use or hold, any Notes in or in the course of carrying on a business in Canada and is not an insurer carrying on an insurance business in Canada and elsewhere and is not an authorized foreign bank carrying on a bank business in Canada within the meaning of the Income Tax Act (Canada) . There are no estate taxes or succession duties imposed by Canada or Québec in respect of any Notes or premium, if any, or interest thereon.

This summary of Canadian tax considerations is of a general nature only and is not, and should not be construed to be, advice to any particular holder of Notes. Prospective holders should consult their tax advisers for advice regarding the income tax considerations applicable to them.

Additional Information

Québec files reports and other information with the Securities and Exchange Commission (the "Commission"). Such reports and other information may be inspected without charge at the public reference facilities maintained by the Commission at 450 Fifth Street, NW, Washington, D.C. 20549. Copies thereof may be obtained from the Commission upon payment of the prescribed fees. Québec will provide without charge to each purchaser of the Notes, upon oral or written request, a copy of any and all documents filed with the Commission and any and all publicly available financial information. Québec's most recent 18-K report and its annual, interim and amended budget and statements of revenues and expenditures are made available on the Commission's Electronic Data Gathering, Analysis and Retrieval System (http://www.sec.gov) which is also known by the acronym EDGAR. Requests should also be directed to the contacts listed below.

If you have any questions or require any additional information please contact:

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