



U.S. \$14,000,000,000
Euro Medium Term Note Programme
for the issue of Notes with maturities of one month or longer

This Supplement (the “Prospectus Supplement”) to the Prospectus dated July 12, 2007, as amended and supplemented by Supplementary Prospectus dated January 11, 2008 (together the “Prospectus”), which comprises a base prospectus under Article 5.4 of the Prospectus Directive for Québec (the “Issuer”), constitutes a supplementary prospectus in respect of the base prospectus for the Issuer for purposes of Section 87G of the *Financial Services and Markets Act 2000* (the “FSMA”) and is prepared in connection with the U.S.\$14,000,000,000 Euro Medium Term Note Programme established by the Issuer.

Terms defined in the Prospectus have the same meaning when used in this Prospectus Supplement. The Prospectus Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information in this Prospectus Supplement. To the best of the knowledge of the Issuer, having taken reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investors should be aware of their rights under Section 87Q(4) of FSMA.

The purpose of this Prospectus Supplement is to incorporate by reference in the Prospectus Exhibits 99.13, 99.14, 99.15 and 99.16 of the Amendment dated April 3, 2008 to the Issuer’s Annual Report (on Form 18-K/A) for the fiscal year ended March 31, 2007.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference into the Prospectus by this Prospectus Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Supplementary Prospectus dated January 11, 2008.

DOCUMENTS INCORPORATED BY REFERENCE

Exhibits 99.13, 99.14, 99.15 and 99.16 of the Amendment dated April 3, 2008 to the Issuer's Annual Report (on Form 18-K/A) for the fiscal year ended March 31, 2007 (containing excerpts from the Issuer's 2008-2009 Budget – Budget Speech and Budget Plan) filed with the United States Securities and Exchange Commission on April 3, 2008 have been previously published and filed with the Financial Services Authority and, by virtue of this Prospectus Supplement, are incorporated in, and form part of, the Prospectus (but all information incorporated into these Exhibits shall not be incorporated in, or form part of, the Prospectus).

Copies of this Prospectus Supplement, the Prospectus and all documents incorporated by reference in either can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/en-gb/pricesnews/marketnews/> under the name of Québec and the heading “Publication of Prospectus” and (ii) obtained without charge from the office in London, England set out below of Citibank, N.A., the issuing and principal paying agent for the Notes (the “Agent”), and for collection without charge from the office of the Direction du financement des organismes publics et de la documentation financière, at the Ministère des Finances, 12, rue Saint-Louis, Québec, Québec G1R 5L3, Canada.