

EXHIBIT 99.1

Financement-Québec

DESCRIPTION

This description of Financement-Québec is dated as of June 5, 2012 and appears as Exhibit 99.1 to Financement-Québec's Annual Report on Form 18-K to the U.S. Securities and Exchange Commission for the fiscal year ended March 31, 2012.

The delivery of this document at any time does not imply that the information is correct as of any time subsequent to its date. This document (otherwise than as part of a prospectus contained in a registration statement filed under the U.S. Securities Act of 1933) does not constitute an offer to sell or the solicitation of an offer to buy any securities of Financement-Québec.

Table of Contents

	<u>Page</u>
Foreign Exchange.....	3
Financement-Québec.....	4
General	4
Relationship with Québec.....	4
Operations of Financement-Québec	5
Sources of Funds	6
Management	7
Financial Statement.....	8
Income Statement	8
Balance Sheet.....	9
Where You Can Find More Information	11
Forward-Looking Statements	11
Supplementary Information.....	12

FOREIGN EXCHANGE

Canada maintains a floating exchange rate for the Canadian dollar in order to permit the rate to be determined by market forces without intervention except as required to maintain orderly conditions. Annual average noon spot exchange rates for the foreign currencies in which debt of Financement-Québec is denominated, expressed in Canadian dollars, are shown below.

	2008	2009	2010	2011	2012 ⁽¹⁾
United States Dollar	\$1.0660	\$1.1420	\$1.0299	\$0.9891	\$1.0012

⁽¹⁾ Monthly average through the end of May 2012

Source: Bank of Canada.

In this document, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. The fiscal year of Financement-Québec and Québec ends March 31. “Fiscal 2012” and “2011-2012” refer to the fiscal year ending March 31, 2012 and, unless otherwise indicated, “2011” means the calendar year ended December 31, 2011. Other fiscal and calendar years are referred to in a corresponding manner. Any discrepancies between the amounts listed and their totals in the tables included in this document are due to rounding.

FINANCEMENT-QUÉBEC

General

Created in 1999 pursuant to *An Act respecting Financement-Québec* (R.S.Q., c. F-2.01) (the “Act”), Financement-Québec is a corporation whose share capital is wholly owned by the Government of Québec (the “Government” or “Québec”). Its objective is to provide financial services to public organizations, in particular by granting loans to them and providing advice to facilitate their access to credit and minimize their cost of financing. Financement-Québec currently makes loans to educational and health and social services entities and municipalities. Its enabling legislation also permits loans to other organizations designated by the Government.

Financement-Québec was created to assume some of the functions previously performed by the Financing Fund. The Financing Fund was established in 1991 to provide financing to certain public bodies that had formerly borrowed funds in their own names. These entities included educational and health and social services organizations as well as other public bodies such as government organizations or enterprises.

Following an accounting reform announced in 1998, the functions of the Financing Fund were limited to government organizations and enterprises whose results are consolidated in Québec’s financial statements. The loans to organizations not consolidated in Québec’s financial statements were then transferred to Financement-Québec.

In 2007, the Government undertook a major reform of its accounting policies in order to fully comply with Canadian generally accepted accounting principles (“GAAP”) applicable to the public sector. In this regard, as of April 1, 2006, the financial results of public health and social services institutions, school boards and CEGEPs (Collèges d’enseignement général et professionnel), as well as the Université du Québec and its branches, are consolidated in Québec’s financial statements. As a result of the reform, most of Financement-Québec’s clients now have their financial results consolidated in Québec’s financial statements.

The address and phone number of Financement-Québec are 12, rue Saint-Louis, Québec, Québec, Canada, G1R 5L3 and (418) 691-2203, respectively.

Relationship with Québec

Financement-Québec is a mandatary of Québec, the civil law equivalent of an agent, and is under the responsibility of the Minister of Finance (the “Minister”). Despite its status as a mandatary of Québec, Financement-Québec binds none but itself when it acts in its own name. The property of Financement-Québec forms part of the domain of Québec but execution of Financement-Québec’s obligations may be levied against its property.

Borrowings by Financement-Québec must be approved by the Government and it issues debt securities that are guaranteed by Québec.

Pursuant to the Act, Financement-Québec is administered by a board of nine directors consisting of: four directors from the Ministère des Finances (Ministry of Finance); one director representing each of the Ministère de l’Éducation, du Loisir et du Sport (Ministry of Education, Recreation and Sports), the Ministère de la Santé et des Services Sociaux (Ministry of Health and Social Services) and the Ministère des Affaires municipales, des Régions et de l’Occupation du territoire (Ministry of Municipal Affairs, Regions and Land Occupancy); and two other directors. Currently, three seats are vacant.

Financement-Québec operates with the support and management expertise of the Ministère des Finances. Financement-Québec must periodically prepare an operating plan that must be approved by the Minister. The Minister may issue directives concerning the policy and general objectives to be pursued by Financement-Québec. These directives must be approved by the Government and, once approved, are binding on Financement-Québec.

Financement-Québec's books and accounts are audited by the Auditor General and the audit report, together with the annual report of operations and complete financial statements, are submitted to the Minister.

Operations of Financement-Québec

To date, Financement-Québec's activities primarily consist of granting loans. Loans made to public entities are principally to fund capital expenditures. Such capital expenditures must have been approved by the Government. In addition to granting loans and providing financial advice to public entities in Québec, Financement-Québec may also develop and implement financing programs for these entities, manage their financial risks, in particular cash and currency risks, and provide them with technical services. These technical services may include financial analysis as well as management and investment of their funds.

Starting in Fiscal 2010, Financement-Québec began undertaking a portion of the short term financing to health and social services entities that was previously funded by the Corporation d'hébergement du Québec; an initial portion amounting to \$1,135 million in short-term financing was transferred to Financement-Québec on November 1, 2009 and an additional portion amounting to \$1,365 million was added to Financement-Québec's activities in Fiscal 2011. Although most of these loans are to fund capital expenditures, a portion of the loans transferred in Fiscal 2011 is to fund operational needs of some health and social services entities. Those financings are now fully integrated and part of Financement-Québec's ongoing operations.

In January 2009, the federal government instituted a new Municipal Infrastructure Lending Program for Housing-Related Infrastructure (the "Program"). In Québec, Financement-Québec acted as a pass-through for the Program. As at March 4, 2010, representatives of Québec and Canada reached an agreement which would allow Financement-Québec to borrow from Canada Mortgage and Housing Corporation (CMHC), and lend on the same terms to Québec's municipalities. The Program ended as at March 31, 2011 and no new loans will be added pursuant to this one time operation. As at March 31, 2012, the loans to municipalities amounted to \$1,146 million (\$1,208 million as at March 31, 2011). Loans will be fully amortized by March 29, 2031.

Financement-Québec reduces its financial risk associated with loans either i) by obtaining a security interest on the subsidies that these public entities receive from the Government to cover the debt service of such loans, or ii) by obtaining an engagement from the Minister responsible to provide support to entities in order to prevent any default or to compensate Financement-Québec for any default under such loans. Furthermore, loans are made to the public entities with terms matched to the underlying liabilities of Financement-Québec. Sources of revenue to repay these loans come from transfers received by the public entity from Québec and, in the case of municipalities, from their own revenue sources.

Financement-Québec uses interest rate swap contracts to manage interest rate risks on its financial intermediation activities. Interest rate swap contracts give rise to the periodic exchange of interest payments without an exchange of the reference face amount on which the payments are based and are recorded as an adjustment to the interest expense on the covered borrowing instrument. As of March 31, 2012, on a preliminary basis, the nominal value of outstanding interest rate swap contracts in Canadian currency was \$16,858 million (March 31, 2011: \$17,257 million).

Financement-Québec also uses currency swap contracts to manage its risk exposure under certain borrowing instruments denominated in foreign currencies. Financement-Québec uses currency swap contracts to cover its firm commitments to pay the principal of and interest on the debt denominated in foreign currencies, failing which it would be exposed to a foreign exchange risk. Exchange gains and losses on the principal covered by swap contracts are offset by corresponding exchange losses and gains on the debt denominated in foreign currencies. As of March 31, 2012, on a preliminary basis, the nominal value of outstanding currency rate swap contracts in Canadian currency was \$782 million (March 31, 2011: \$782 million).

Financement-Québec has outstanding loans to educational institutions, including school boards, colleges and universities, to health and social services entities, including hospitals, local community service centers and institutions for seniors and to municipalities. As of March 31, 2012, on a preliminary basis, the total amount of outstanding loans was \$23,504 million, and no short-term investment (March 31, 2011: \$21,796 million; excluding short term investments amounting to \$126 million). The proportion of total loans outstanding for each category of borrowers at that date was: school boards, 29%; colleges, 8%; universities and others, 15%; health and social services, 43% and municipalities, 5%. The operating plan for fiscal year 2012-2013, as presented by Financement-Québec to the Minister, forecasts loans of \$1,605 million to be granted to school boards, \$363 million to colleges, \$925 million to universities and \$1,923 million to hospitals and other health and social services entities.

Sources of Funds

Financement-Québec debt consists of funded and unfunded debt. Unfunded debt is indebtedness with a maturity of one year or less. As of March 31, 2012, on a preliminary basis, funded debt for borrowings of Financement-Québec on financial markets in its own name, with the guarantee of Québec, amounted to \$20,657 million. On a preliminary basis, Financement-Québec's unfunded debt totals \$2,657 million as of March 31, 2012. Furthermore, pursuant to the Act, the Government may authorize the Minister to advance out of the Consolidated Revenue Fund to Financement-Québec any sums considered necessary to perform its obligations or pursue its mission. See Table 1 relating to the funded and unfunded debt for fiscal years 2009, 2010 and 2011 as well as the preliminary results for Fiscal 2012 and the Fiscal 2013 forecast.

Table 1
Funded and unfunded debt

	2008-2009	2009-2010	2010-2011	Preliminary Results 2011-2012	Forecast 2012-2013
Funded					
	(dollar amounts in millions)				
Advances from Québec	602.0	209.6	205.3	144.3	140.0
Borrowings on the market	13,200.1	15,022.3	17,745.5	19,238.4	21,602.7
Borrowings from CMHC	-	-	1,208.1	1,146.3	1,082.4
Other borrowings	-	-	150.6	127.8	104.8
	\$13,802.1	\$15,231.9	\$19,309.5	\$20,656.8	\$22,929.9
Unfunded	754.0	1,460.0	2,454.5	2,656.7	2,569.2
TOTAL	\$14,556.1	\$16,691.9	\$21,764.0	\$23,313.5	\$25,499.1

Management

Financement-Québec has an agreement with the Minister under which employees of the Ministère des Finances contribute to the operations of Financement-Québec.

The Minister appoints the Board of Directors and also designates the Chief Executive Officer of Financement-Québec. The current composition of the Board of Directors of Financement-Québec is set forth below.

Table 2
Current composition of the Board of Directors

Name	Position with Financement-Québec	Position outside Financement-Québec
Bernard Turgeon	Chairman of the Board, President and Chief Executive Officer	Associate Deputy Minister Federal-Provincial Policy Financing, Debt Management and Financial Operations Ministère des Finances 12, rue Saint-Louis, 2 ^e étage Québec, Québec, Canada, G1R 5L3
Nathalie Parenteau	Vice Chairman of the Board, Executive Vice President and Secretary Vice-President, Finance	Senior Director—Financing of Public Organizations and Financial Documentation Ministère des Finances 12, rue Saint-Louis, 2 ^e étage Québec, Québec, Canada, G1R 5L3
Alain Bélanger	Director	Director General—Financing and Debt Management Ministère des Finances 12, rue Saint-Louis, 2 ^e étage Québec, Québec, Canada, G1R 5L3
Jean Monfet	Director	Director General—Municipal Finances Ministère des Affaires municipales, des Régions et de l'Occupation du territoire 10, rue Pierre-Olivier-Chauveau, 1 ^{er} étage Québec, Québec, Canada, G1R 4J3
Jean Pronovost	Director	Corporate Director 3451, Place du Trianon Québec, Québec, Canada, G1X 2G1
Brigitte Guay	Director	Assistant Deputy Minister Mission Support and Student Financial Assistance Services Ministère de l'Éducation, du Loisir et du Sport 1035, de la Chevrotière, 20 ^e étage Québec (Québec) G1R 5A5

FINANCIAL STATEMENTS

The data presented in the following tables were prepared by Financement-Québec from complete financial statements of Financement-Québec for fiscal years 2009, 2010 and 2011, which were audited by the Auditor General, and preliminary results for Fiscal 2012 and the Fiscal 2013 forecast, which are included in the Québec Budget of March 20, 2012. The financial statements are prepared by Financement-Québec's management in accordance with Canadian GAAP. The audit was conducted by the Auditor General in accordance with Canadian generally accepted auditing standards ("GAAS").

In order to apply an accounting rule already used by the Government of Québec, effective in Fiscal 2012, revenues from issuance and management fees are measured over the life of the loan using the effective interest method (formerly recognized when received or receivable). This method also applies to premiums and discounts, if any, on debt and loan issuances (formerly recognized using the straight-line method). Fiscal 2011 results were also restated to reflect this method. Results from Fiscal 2010 and earlier years have not been restated.

Income Statement

Table 3
Income Statement

	Results 2008-2009	Results 2009-2010	Results 2010-2011 ⁽¹⁾	Preliminary Results 2011-2012	Forecast 2012-2013
	(dollar amounts in thousands)				
Net Interest Income					
Interest on loans	\$687,617	\$667,954	\$753,845	\$830,771	\$798,628
Interest on advances from Québec and on borrowings	(665,983)	(621,338)	(708,026)	(797,758)	(760,353)
Total Income ⁽²⁾	<u>21,634</u>	<u>46,616</u>	<u>45,819</u>	<u>33,013</u>	<u>38,275</u>
Administration And Operating Expenses					
Service agreement with the Ministère des Finances	(372)	(231)	67	15	(67)
Wages, salaries and allowances	(571)	(669)	(711)	(867)	(933)
Professional, administrative and other services	(77)	(249)	(347)	(189)	(65)
Total Expenditures	<u>(1,020)</u>	<u>(1,149)</u>	<u>(991)</u>	<u>(1 041)</u>	<u>(1 065)</u>
Net Earnings	<u>\$20,614</u>	<u>\$45,467</u>	<u>\$44,828</u>	<u>\$31,972</u>	<u>\$37,210</u>

Statement of Retained Earnings

Beginning Balance	\$84,245	\$104,859	\$123,080	\$167,908	\$199,880
Net income	<u>20,614</u>	<u>45,467</u>	<u>44,828</u>	<u>31,972</u>	<u>37,210</u>
Ending Balance	<u>\$104,859</u>	<u>\$150,326</u>	<u>\$167,908</u>	<u>\$199,880</u>	<u>\$237,090</u>

⁽¹⁾ Fiscal 2011 results restated to reflect the effective interest rate method.

⁽²⁾ In Fiscal 2010, net interest income increased to \$46.6 million from \$21.6 million in Fiscal 2009 due mainly to a significant decrease in short-term rates on borrowings at floating rates, and also as a result of growth in lending activities (both factors contributing \$21.8 million). Net income from management and issuance fees increased to \$12.6 million from \$9.4 million in Fiscal 2009 (\$3.2 million), mainly due to lower rates of commissions paid for long-term borrowings compared to fee rates received from clients and growth in lending activities. In Fiscal 2011, net interest income decreased to \$45.8 million from \$46.6 million in Fiscal 2010, due mainly to the introduction of the effective interest rate accounting method. Based on the preliminary results for Fiscal 2012, net interest income decreased to \$33.0 million from \$45.8 million, due mainly to a decrease in long-term interest rates. Based on Fiscal 2013 forecast, Financement-Québec expects an increase of net interest income from \$33.0 million to \$38.3 million, due mainly to carrying fees that are expected to be significantly lower in Fiscal 2013.

Balance Sheet

Table 4
Balance Sheet

	Results 2008-2009	Results 2009-2010	Results 2010-2011 ⁽¹⁾	Preliminary Results 2011-2012	Forecast 2012-2013
(dollar amounts in thousands)					
Financial Assets					
Loans	\$14,658,171	\$16,850,464	\$21,796,216	\$23,503,528	\$25,827,920
Other assets	182,783	178,062	357,646	225,610	213,182
Total Assets	\$14,840,954	\$17,028,526	\$22,153,862	\$23,729,138	\$26,041,102
Liabilities					
Advances from Québec ⁽²⁾	\$602,005	\$209,573	\$205,322	\$144,268	\$139,965
Borrowings ⁽³⁾⁽⁴⁾	13,954,105	16,482,266	20,199,984	21,895,135	24,281,832
Borrowings from CMHC	-	-	1,208,110	1,146,336	1,082,351
Other borrowings ⁽⁵⁾	-	-	150,615	127,833	104,891
Other liabilities ⁽⁶⁾	169,985	176,361	222,277	216,302	197,685
	14,726,095	16,868,200	21,986,308	23,529,874	25,806,714
Net financial assets	114,859	160,326	167,554	199,264	234,388
Non-Financial Assets	-	-	454	716	2,702
Net assets	\$114,859	\$160,326	\$168,008	\$199,980	\$237,090

⁽¹⁾ Fiscal 2011 results restated to reflect the effective interest rate method.

⁽²⁾ Includes \$2,652 million of bond premiums and discounts as of March 31, 2012, \$3,680 million as of March 31, 2011, \$4,562 million as of March 31, 2010 and \$6,370 million as of March 31, 2009. Includes \$89 million of deferred issuance expenses as of March 31, 2012 and \$0.095 million as of March 31, 2011.

⁽³⁾ Includes short-term debt of \$2,657 million as of March 31, 2012, \$2,454 million as of March 31, 2011, \$1,460 million as of March 31, 2010 and \$754 million as of March 31, 2009.

⁽⁴⁾ Includes \$25,837 million of bond and swap premiums and discounts as of March 31, 2012, \$1,559 million of bond and swap premiums and discounts as of March 31, 2011, \$12,634 million of bond and swap premiums and discounts as of March 31, 2010 and \$15,083 million of bond and swap premiums and discounts as of March 31, 2009. Includes \$23,141 million of deferred issuance expenses as of March 31, 2012 and \$21,800 million as of March 31, 2011.

⁽⁵⁾ Includes \$0,125 million of bond premiums and discounts as of March 31, 2012 and \$0,150 million as of March 31, 2011.

⁽⁶⁾ Represents accrued interest payable on borrowings and advances, accounts payable and deferred revenue.

Table 5

Maturities of Financement-Québec Loans and Debt (Borrowings and Advances from Québec)

	As of March 31, 2012 (dollar amounts in millions)	
	Loans ⁽¹⁾	Debt ⁽²⁾⁽³⁾
2013	\$4,252	\$4,458
2014	2,626	3,655
2015	4,140	3,477
2016	2,193	1,820
2017	3,002	3,016
2013 - 2017	<u>\$16,213</u>	<u>\$16,426</u>
2018 - 2022	\$4,546	\$4,237
2023 - 2027	694	563
2028 - 2032	719	540
2033 - 2037	1,332	1,547
	<u><u>\$23,504</u></u>	<u><u>\$23,313</u></u>

⁽¹⁾ Includes \$0.220 million of loan premiums and discounts and \$65,765 million of deferred income from issuance fees as of March 31, 2012.

⁽²⁾ Amounts denominated in foreign currencies are shown at the Canadian dollar equivalent as at March 31, 2012, after taking into account currency swap agreements.

⁽³⁾ Presented at their nominal value.

Table 6

Share of Financement-Québec Loans and Debt (Borrowings and Advances from Québec)

	As of March 31, 2012 (dollar amounts in millions)			
	Loans		Debt ⁽¹⁾	
	\$	%	\$	%
Fixed rates	18,675	79.5	18,292	78.5
Floating rates ⁽²⁾	4,829 ⁽³⁾	20.5	5,021	21.5
	<u>23,504</u>	<u>100.0</u>	<u>23,313</u>	<u>100.0</u>

⁽¹⁾ Amounts denominated in foreign currencies are shown at the Canadian dollar equivalent as at March 31, 2012, after taking into account currency swap agreements.

⁽²⁾ All loans and debts of less than one year maturity as at March 31, 2012 are reported as floating rates.

⁽³⁾ Including current investments.

WHERE YOU CAN FIND MORE INFORMATION

This document appears as an exhibit to the annual report of Financement-Québec on Form 18-K for the fiscal year ended March 31, 2012 filed with the U.S. Securities and Exchange Commission (the “Commission”) on EDGAR through the Commission Internet web site at <http://www.sec.gov>. Additional information with respect to Financement-Québec is available in the annual report or in other exhibits or amendments to the annual report. You may read and copy any document Financement-Québec files with the Commission at the Commission’s public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the Commission’s toll free number at 1-800-SEC-0330 if you need further information about the operation of the Commission’s public reference room. In addition, you may request a copy of these filings at no cost from Financement-Québec, Ministère des Finances du Québec, Direction du financement des organismes publics et de la documentation financière, 12, rue Saint-Louis, Québec, Québec, Canada, G1R 5L3. This document is also available on the Ministère des Finances Internet web site at <http://www.finances.gouv.qc.ca>. This web site address is an inactive textual reference only and any information available on this web site shall not be deemed to form a part of this document or the annual report in which it appears as an exhibit.

FORWARD-LOOKING STATEMENTS

Various statements made throughout this document are forward looking and contain information about financial results. The words “forecast”, “preliminary estimate”, “preliminary results” and similar expressions identify forward-looking statements. You are cautioned that any such forward-looking statements are not guarantees of future performance. Forward-looking statements involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. We undertake no obligation to publicly release the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

SUPPLEMENTARY INFORMATION

The following tables indicate present or future characteristics of the funded debt as of March 31, 2012.

Table 7
Borrowings on the market - Funded Debt as of March 31, 2012

A) Payable in Canadian Dollars

Maturity Date	Issue Date ⁽¹⁾	Interest Payment Date(s)	Coupon (%)	Canadian Dollars		CUSIP Number
				Nominal Value	Book Value	
2012-04-25	2006-06-09	01-25, 04-25, 07-25 & 10-25	Floating	820,000,000	819,989,464	31739ZAF23
2012-11-01	2004-09-02	11-01	5.00	200,000,000	199,870,397	XS0200124120
2013-09-16	2007-02-16	03-16, 06-16, 09-16 & 12-16	Floating	1,556,000,000	1,556,775,989	31739ZAH88
2013-09-23	2008-10-06	03-23 & 09-23	4.09	600,000,000	599,810,316	31739ZAL90
2014-03-01	2006-01-23	03-01 & 09-01	4.25	1,500,000,000	1,494,655,543	31739ZAC91
2014-06-01	2009-02-17	06-01 & 12-01	3.25	1,500,000,000	1,502,311,373	31739ZAM73
2014-06-09	2007-02-09	03-09, 06-09, 09-09 & 12-09	Floating	200,000,000	199,918,220	XS0286907547
2014-12-01	2007-12-03	03-01, 06-01, 09-01 & 12-01	Floating	1,542,000,000	1,518,254,792	31739ZAJ45
2015-03-10	2005-03-10	06-10, 09-10, 12-10 & 03-10	Floating	200,000,000	199,793,048	XS0214474636
2015-10-14	2005-10-14	01-14, 04-14, 07-14 & 10-14	Floating	200,000,000	199,751,257	XS0232639715
2015-12-01	2000-09-01	06-01 & 12-01	6.25	309,400,000	308,119,827	317385AD4
2015-12-01	2008-05-26	06-01 & 12-01	4.25	1,300,000,000	1,314,042,152	31739ZAK18
2016-06-02	2010-03-02	03-02 & 06-02 & 09-02 & 12-02	Floating	1,534,000,000	1,526,836,217	31739ZAP05
2016-12-01	2010-02-23	06-01 & 12-01	3.50	1,500,000,000	1,499,451,860	31739ZAN56
2017-04-25	2011-07-25	01-25, 04-25, 07-25 & 10-25	Floating	1,370,000,000	1,360,368,081	317392ZAR60
2017-12-01	2011-01-21	06-01 & 12-01	3.50	1,600,000,000	1,622,344,773	31739ZAQ87
2018-12-01	2012-01-24	06-01 & 12-01	2.40	1,000,000,000	996,257,226	31739ZAS44
2034-06-01	2006-07-26	06-01 & 12-01	5.25	1,522,350,000	1,557,702,777	31739ZAG06
				\$18,453,750,000	\$18,476,253,312	
Adjustments relating to swap agreements				\$782,000,000	\$782,832,564	
Total – Payable in Canadian Dollars				\$19,235,750,000	\$19,259,085,876	

⁽¹⁾ If more than one issue date, the date of the first issue is indicated.

B) Payable in Foreign Currency

Payable in US Dollars

499 593 440,85 \$

<u>Maturity Date</u>	<u>Issue Date⁽¹⁾</u>	<u>Interest Payment Date(s)</u>	<u>Coupon (%)</u>	<u>Foreign Currency Units Nominal Value</u>	<u>Foreign Currency Units Book Value</u>	<u>Equivalent in Canadian Dollars</u>	<u>CUSIP Number or ISIN Code</u>
2012-10-25	2002-10-25	04-25 & 10-25	5.00	US\$500,000,000	US\$499,593,441	\$781,832,564	US317385AF97
Adjustments relating to swap agreements				(500,000,000)	(499,593,441)	(781,832,564)	
Total - Payable in US dollars				<u>US\$0</u>	<u>US\$0</u>	<u>\$0</u>	
Total - Funded Debt						<u><u>\$19,259,085,876</u></u>	

⁽¹⁾ If more than one issue date, the date of the first issue is indicated.

Table 8
Borrowings from CHMC - Funded Debt as of March 31, 2012

<u>Maturity Date</u>	<u>Issue Date</u>	<u>Interest Payment Date(s)</u>	<u>Coupon (%)</u>	<u>Nominal Value</u>	<u>Book Value</u>
2020-07-01	2010-07-01	07-01	3.46	132,883,809	121,535,655
2020-10-01	2010-10-01	10-01	2.87	1,237,230	1,128,658
2020-11-01	2010-11-01	11-01	2.77	7,771,505	7,086,380
2021-03-01	2011-03-01	03-01	3.54	8,468,601	7,748,060
2021-03-29	2011-03-29	03-29	3.23	122,531,060	111,955,322
2025-07-01	2010-07-01	07-01	3.83	3,465,730	3,290,450
2025-08-01	2010-08-01	08-01	3.59	980,300	929,832
2025-10-01	2010-10-01	10-01	3.35	1,063,800	1,008,055
2025-11-01	2010-11-01	11-01	3.28	218,431,000	206,925,760
2025-12-01	2010-12-01	12-01	3.59	36,000,000	34,146,658
2026-03-01	2011-03-01	03-01	3.92	110,500,163	104,948,778
2026-03-29	2011-03-29	03-29	3.65	5,981,834	5,675,242
2030-07-01	2010-07-01	07-01	4.04	279,650,462	270,298,220
2030-11-01	2010-11-01	11-01	3.50	21,360,569	20,605,236
2031-02-01	2011-02-01	02-01	3.95	42,858,800	41,412,044
2031-03-01	2011-03-01	03-01	4.12	21,464,580	20,752,692
2031-03-29	2011-03-29	03-29	3.89	193,460,374	186,889,140
Total - Payable in Canadian Dollars				<u><u>\$ 1,208,109,817</u></u>	<u><u>\$ 1,146,336,182</u></u>

Table 9
Other borrowings - Funded Debt as of March 31, 2012

Maturity Date	Issue Date	Interest Payment Date(s)	Coupon (%)	Nominal Value	Book Value
2015-02-06	2011-03-31	02-06 & 08-06	10,03	57,068,114	57,068,114
2018-01-16	2011-03-31	01-16 & 07-16	9,375	1,368,000	1,363,025
2021-01-16	2011-03-31	01-16 & 07-16	9,375	8,065,188	7,945,234
2023-01-16	2011-03-31	01-16 & 07-16	6,786	61,456,460	61,456,460
Total – Payable in Canadian Dollars				\$127,957,762	\$127,832,833

In case of disparity between the terms and conditions of each issue and the tables, the terms and conditions of each issue will prevail.