



**\$14,000,000,000**  
Canadian Medium Term Note Programme for  
the issue of Notes with maturities of one year  
or longer guaranteed as to payment of  
principal and interest by  
**QUÉBEC**

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This Supplemental Offering Circular is prepared in connection with the Canadian Medium Term Note Programme of Hydro-Québec and is supplemental to, and should be read in conjunction with, the Offering Circular dated December 17, 2004 (the “Offering Circular”).

The purpose of this Supplemental Offering Circular is to reflect the increase of \$2,000,000,000 in the aggregate amount of the initial offering prices of all Notes which may be at any time outstanding under such Programme. As of the date hereof, all references in the Offering Circular to the aggregate amount of the initial offering prices of all Notes outstanding at any time shall be changed to \$14,000,000,000, such aggregate amount being calculated as set forth in the Offering Circular (See “Plan of Distribution”) in the case of Notes denominated in U.S. dollars.

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**National Bank Financial Inc.**

**BMO Nesbitt Burns Inc.**  
**CIBC World Markets Inc.**  
**Merrill Lynch Canada Inc.**  
**Scotia Capital Inc.**

**Casgrain & Company Limited**  
**Laurentian Bank Securities Inc.**  
**RBC Dominion Securities Inc.**  
**The Toronto-Dominion Bank**

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