MOODY'S INVESTORS SERVICE

AVRIL 2000

Hydro-Quebec

April 2000

Ratings and Contacts

Category	Moody's Rating
Senior Unsecured	A2
Bkd Commercial Paper	P-1
Bkd Other Short Term	P-1

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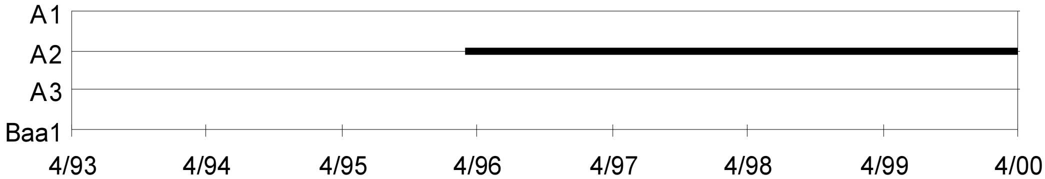
Rating History

Senior Unsecured



Operating Statistics

Hydro-Quebec

	[1]1999	1998	1997	1996	[2]5-Yr.Avg
Revenue (C$ bil.)	9.6	8.8	8.3	7.7	[3]5.6
Assets (C$ bil.)	56.8	57.3	55.2	53.8	[3]1.9
Com. Equity (C$ bil.)	13.7	13.3	12.9	12.5	[3]3.5
Op. Margin (%)	42.2	43.6	46.3	47.8	45.7
ROA(%)	1.6	1.2	1.4	1.0	1.2
ROE(%)	6.6	5.1	6.1	4.2	5.0
Div. Payout (%)	30.8	0.0	0.0	0.0	6.2
Pretax Int. Cov. (X)	1.2	1.2	1.3	1.1	1.2
Fxd. Chg. Cov. (X)	1.2	1.2	1.3	1.1	1.2
FFO Int. Cov. (X)	1.9	1.6	1.8	1.5	1.6
FFO % Total Debt	7.4	4.5	6.1	4.7	5.3
RCF % Gross CAPEX	158.6	87.4	150.3	88.4	107.6
Total Cap. (C$ bil.)	53.0	54.0	51.9	51.3	[3]1.4
TD % Cap.	74.1	75.4	75.2	75.7	75.3
Pfd. Stk. % Cap.	0.0	0.0	0.0	0.0	0.0
Common % Cap.	25.9	24.6	24.8	24.3	24.7

[1] For the 12 months ended December 31. Balance sheet items are as of December 31. [2] Five year average 1999-1995. [3] Five year compound annual growth rate.

Opinion

Rating Rationale

The ultimate security for Hydro-Québec's debt rests with the explicit guarantee of interest and principal repayment provided by the province of Québec, its sole shareholder. Therefore, the utility's A2 senior unsecured rating reflects both the province's currently large and diversified economic base and low inflation and the risk that the province could divert the company's cash flows to its own coffers through dividends should it face budget shortages. In turn, the utility's ability to meet its obligations through its own cash flow without the need to rely on the province affects the province's rating.

A primarily hydroelectric generating system gives the utility a highly competitive cost structure by North American standards. This strong credit attribute will play an increasingly important role in the rating as the utility expands its presence in the North American electric markets. While the province has no plans to privatize the utility, its new energy policy, announced in the fall of 1996, established an independent regulatory body to oversee gas and electric markets and, to a smaller extent, oil prices.

HQ opened its extensive grid to wholesale competition in May 1997. The move will likely not expose HQ to revenue loss as the utility has only a slim base of wholesale customers, and its low rates are likely to retain them. In fact, the company has more to gain, as the reciprocity move resulted in HQ's obtaining Federal Energy Regulatory Commission approval of sales of capacity in the U.S. at market-based rates and access to the U.S. transmission grid.

Recent Developments

HQ's investments in convergence strategies within the province and energy-related projects outside Québec remain conservative in size and business risk.

Rating Outlook

Positive, reflecting the province's rating outlook.

Coupon	Type of Debt	Maturity	Moody's Rating
Hydro-Quebec			
—	Gtd. MTN Program	—	A2
—	Gtd. Euro MTN Program	—	A2
6.000%	Gtd. Canadian Debentures	2031	A2
9.500%	Gtd. Debenture	2030	A2
9.375%	Gtd. Debenture	2030	A2
8.500%	Gtd. Debenture	2029	A2
8.625%	Gtd. Debenture	2029	A2
8.250%	Gtd. Debenture	2027	Aaa
8.250%	Gtd. Debenture	2026	A2
8.875%	Gtd. Debenture	2026	A2
8.875%	Gtd. Debenture	2026	Aaa
7.910%	Medium Term Notes	2024	Aaa
8.050%	Gtd. Debenture	2024	A2
8.050%	Gtd. Debenture	2024	A2
9.625%	Gtd. Global Debentures	2022	A2
9.625%	Gtd. Global Debentures	2022	A2
9.800%	Medium Term Notes	2022	Aaa
8.400%	Gtd. Debenture	2022	A2
8.400%	Gtd. Debenture	2022	Aaa
9.400%	Gtd. Debenture	2021	A2
9.400%	Gtd. Debenture	2021	Aaa
9.750%	Gtd. Debenture	2018	A2
7.500%	Debentures	2016	A2
12.625%	Gtd. Eurobonds	2015	A2
13.250%	Gtd. Debenture	2013	A2
8.000%	Gtd. Debenture	2013	A2
11.750%	Gtd. Debenture	2012	A2
6.000%	Gtd. Eurobonds	2009	A2
5.375%	Gtd. Euro Medium Term Notes	2008	A2
5.875%	Gtd. Eurobonds	2008	A2
3.600%	Gtd. Euro Medium Term Notes	2008	A2
7.010%	Gtd. Euro Medium Term Notes	2007	A2
5.750%	Gtd. Canadian Debentures	2007	A2
—	Gtd. Flt. Rt. Euronotes	2005	A2
8.500%	Gtd. Canadian Bonds	2005	A2
—	Gtd. Floating Rate Global Notes	2005	A2
7.000%	Gtd. Global Bonds	2004	A2
3.000%	Gtd. Euro Medium Term Notes	2004	A2
5.500%	Gtd. Canadian Debentures	2003	A2

(Continued on page 9)

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Risks/Weaknesses

- Highly leveraged capital structure and low debt service coverage ratios relative to investor-owned utilities.
- Slight increase in overall business risk due to competition in the North American energy market and international operations.
- Potential for the diversion of Hydro-Québec's cash flow to provincial coffers through dividends, although with some limitations.

Opportunities/Strengths

- Unconditional guarantee of nearly all the company's funded debt by the province of Québec.
- A low-cost, primarily hydroelectric generating system with considerable hydroelectric storage capacity.
- Stability of cash flows as a largely regulated entity.
- Regionally-focused investment strategy to expand customer services across broader energy market.

Company Fundamentals

HYDRO QUÉBEC: A PUBLICLY OWNED UTILITY

Hydro-Québec (HQ), whose sole shareholder is the province of Québec, was created in 1944 by the Hydro Québec Act of the Parliament of Québec. HQ's underlying purpose is to supply power and engage in other energy-related services for the benefit of customers. To date, the province has not expressed interest in privatizing HQ, out of concern that it may lead to higher electric rates for the province, largely because privatization would result in the loss of its corporate tax exemption benefit. Currently, electric customers in Québec enjoy rates among the lowest in North America.

Nearly all of HQ's funded debt is unconditionally guaranteed by the province of Québec. However, derivative instruments, such as interest rate and currency swaps utilized to hedge market exposure resulting from issuance in foreign currencies, are not guaranteed.

The Hydro-Québec Act somewhat mitigates Moody's concern that the province could dividend funds from HQ to its own coffers. The Act states that any dividends paid by the utility to the province are to be declared once a year (within 30 days of receipt of the HQ's annual financial statements). Further, these dividends cannot exceed HQ's distributable surplus, defined as 75% of operating income and the year's net investment income, less interest expense. No dividend may be declared in an amount that would reduce HQ's equity ratio to less than 25%. In 1999, the government of Québec declared $453 million of dividends from HQ, which was the maximum amount that could have been declared.

COST COMPETITIVE GENERATION CAPACITY

In Moody's opinion, HQ's low power costs achieved through primarily hydroelectric generating facilities creates strategic advantages. HQ operates one of the largest systems in North America for the generation, transmission, and distribution of electric power. It provides services to 97% of the province of Québec, the largest province in Canada in terms of land mass and the second largest in terms of population. In addition, HQ supplies electricity to nine municipal systems, one regional cooperative, and 15 electric utilities in northeastern United States, Ontario, and New Brunswick. The company also directly exports into the American wholesale market. In 1999, HQ sold 24.7 TWh of electricity to customers outside of Québec, an increase of 32.8 % compared to 1998. A large number of these wholesale contracts will expire in 2001-2002, but the potential loss of revenues will be somewhat offset by increasing retail demand within Quebec and additional short-term and spot wholesale sales.

HQ's 31,505 megawatts (mw) of generating capacity is dominated by hydroelectric power. HQ operates 51 hydroelectric generating stations, totaling 29,235 mw. It also purchases almost all of the 5,428 mw generating capacity from the Churchill Falls station under a 65-year power purchase agreement (expiring 2041) with the Churchill Falls (Labrador) Corporation, a venture in which HQ has a 34.2% equity interest. The company purchases this power at 0.3 cents per kilowatt-hour, reflecting the cost of construction. The Churchill Falls complex went into commercial operation in 1976. The balance of HQ's capacity is comprised of 29 thermal stations, including the 675-mw Gentilly 2 nuclear generating facility, which accounts for 2% of total generating capacity. The company further built thermal facilities, including its 600 mw Tracy unit, to improve its reliability and meet increasing retail demand.

HQ's generating capacity has traditionally been sufficient to meet its native load of 3.5 million residential commercial, institutional, and industrial customers. The all-time native demand peak of 31,980 mw occurred on January 14, 1999. In 1999, 85.6% of sales were made within Québec, with 14.4% to off-system sales.

As illustrated in the chart to the right, HQ's revenue mix within Québec during 1999 was generally balanced across all customer sectors. Measured by sales, the utility has a slight concentration in the industrial sector.

	% Total Electric Revenues	% Total System Sales (kWh)
Residential and farm	40.8%	33.6%
General and Institutional	26.4%	20.2%
Industrial	30.0%	43.1%
Wholesale & Other	2.9%	3.1%

HQ'S RATINGS REFLECTS PROVINCIAL GUARANTEES

HQ's ratings continue to reflect that of the province of Québec (sovereign rating of A2) because of the debt guarantee and its ownership by the province of Québec. The province, however, benefits from the company's support of economic growth as a result of its low cost of power. In addition, HQ's ability to finance itself through internally-generated cash flow reduces the likelihood of the government being called upon to support the company's financial obligations.

Improvements in fiscal performance and a stabilization of its debt burden provide support to Québec's rating. While it appears the political debate related to Québec's status within Canada has abated for now, with the focus shifting to fiscal issues and a strengthening of the political opposition, these issues could resurface. Further analysis of the province can be found in the July 1999 *Quebec, Province of (Canada)* credit review.

The credit profile of the province also acknowledges the existence of its large and diverse economy. Its manufacturing sector (contributing 20% of GDP), which includes the cyclical pulp and paper industry, aluminum and other resource-related industries, continues to be stable. However, the presence of, and further development of, high technology industries, such as telecommunications, software, and pharmaceuticals should trigger more positive economic trends. In addition, Québec's economy continues to be heavily dependent on the United States, to which it exports 85% of its good and services. Despite the recent positive trends, the province continues to lag the Canadian rate of economic expansion, with a higher rate of unemployment (by 2%) and slower population growth.

Management Strategy and Competitive Position

HQ enjoys two major advantages as the North American electric sector restructures. Its primarily hydroelectric generating plants provide low-cost power within the province and also support export of power, primarily to the northeastern US under a power marketing license from the US Federal Energy Regulatory Commission. This license permits HQ to sell power on wholesale markets within the US at market-based rates. HQ also enjoys what has been to date a benign regulatory climate, which has allowed it to concentrate on market development.

While hydroelectric power continues to be the dominant source of supply for customers within Quebec, HQ commenced its convergence strategy several years ago, embarking on gas endeavors to diversify energy supply. The need for such alternative energy supply was vividly demonstrated following the adverse effects of the January 1998 ice storm, when residential customers were dependent upon electricity for heating. The company's HQ Energy Marketing and HQ Energy Services (US) subsidiaries engage in gas transmission and distribution through a 41% interest in Noverco and through other gas brokerage activities. HQ will embark on further gas-related opportunities within the North American market through other vehicles such as the newly-created Natural Gas Sector Business Unit.

HQ reorganized its legal structure several years ago to manage its growing number of business initiatives. The primary subsidiaries through which it engages in activities outside its mandated role as primary electricity provider to the province of Québec are listed below. Pursuing a conservative risk profile, HQ has shifted focus for its initiatives outside North America in the past year away from asset ownership to predominately fee-based endeavors.

Hydro-Québec International engages in the development of energy-related sectors in international markets, including the exports of technological knowledge. HQ's international presence includes Asia, Latin America, and Africa.

Société d'énergie de la Baie James provides engineering, construction, and rehabilitation services for hydroelectric and thermal projects around the globe.

Hydro-Québec Capitech, formerly known as Nouveler, invests as a partner in energy technology companies and their related products. It also manages HQ's non-strategic investments and provides management services for strategic subsidiaries.

Noverco, in which HQ has a 41% ownership interest, is a holding company that controls a large number of companies involved primarily in the transmission and distribution of natural gas.

HQ also transferred its transmission grid in 1997 to a separate subsidiary, **TransÉnergie**, that is managed independently from its electricity generation assets, making the provincial grid accessible to all energy suppliers on equal terms. This move was essential to gaining a US power marketing license.

HQ is in discussions to further develop the hydroelectric potential of the Churchill River in eastern Canada in a joint venture with Newfoundland & Labrador Hydro (NLH, senior unsecured Baa1). HQ will own 34.2% of the joint venture and NLH the balance. If the projects move forward, they would be financed on a project basis, non-recourse to either HQ or NLH. The three main initiatives of the joint venture are:

- *River Diversions*. Additional energy of approximately 3 to 4 terrawatt-hours would be generated at the existing Churchill Falls plant from a river diversion.
- *Gull Island*. A new 2,264 megawatt hydroelectric complex at Gull Island on the Churchill River, 120 miles downstream from Churchill Falls. NLH will purchase up to 1,000 megawatts of capacity and 7.5 billion kilowatt-hours of production at a price based on costs over a 30-year term. HQ will purchase the balance of power available at market-based prices. Completion anticipated in 2008 at a cost of C$3.2 billion. Project includes two new 765-kilovolt transmission lines to link Gull Island to Churchill Falls and both to HQ's grid.
- *Muskrat Falls*. Current plans limited to a feasibility study regarding site development. Each partner committed to invest up to C$20 million towards the feasibility study.

Regulation and Rates

CHANGING REGULATORY ENVIRONMENT, HOWEVER STILL BENIGN

HQ is subject to the jurisdiction of the Régie de l'énergie (Québec Energy Board, created in June 1997). The Québec Energy Board provides a regulatory framework for electricity rate structures within Québec as well as the approval of power supply contracts made with counterparties for the export of electricity across borders.

The Energy Board, appointed by the provincial government, is composed of seven members that come from varied backgrounds, including government, public policy boards, academia, large customers, and the legal profession. The Energy Board's annual budget of $6 million supports the board and a staff of 60 in their regulatory activities.

The Energy Board has the following authority:

- fix or modify, after holding public hearings, the rates and condition for electric generation, transmission and distribution;
- monitor HQ's operations to ensure that consumers are adequately supplied and charged fair and reasonable rates;
- approve HQ's plans with respect to strategies for achieving a balance between the supply of and demand for energy distributed by HQ;
- determine HQ's rate of return;
- approve HQ's investment projects;
- approve HQ's commercial programs; and
- rule upon complaints from consumers concerning rates or service conditions.

Its authority to establish the commodity rate for electricity consumed is not yet clear. The Energy Board is waiting for the provincial government to rule whether the commodity rate will be determined by cost of service or will be based on a fixed price recommended by HQ.

Because the Energy Board is relatively new (empowered in May 1998 for rate setting), the Québec government approved a 1.6% increase for all rates as of May 1, 1998, to be followed by a rate freeze for the 1999 to 2002 period. However, approximately 50 of Québec's large industrial consumers filed an application to the Energy Board requesting a 12.3% rate reduction by May 1, 1999. These customers argue that HQ should earn a lower rate of return. (HQ planned to earn a 7.1% rate of return in 1998 rising gradually to 11.8% in 2002.) They also argue the utility should change the way it calculates expenses and rate base. Hydro Québec has since confirmed the rate freeze through April 2002, as the government's decision on how generation activity should be regulated is still pending.

Transmission rates are also to be determined under new policies. A projected test year will be used to set rates. Criteria to be used in identifying and segregating regulated versus non-regulated activities have also been promoted. The Board will render a decision on transmission rates based on these new transmission policies to be effective January 1, 2001.

HQ may be required to invest in small turbines and renewable energies, specifically wind energy, as a source of backup for other sources of generation and to meet demands of environmental groups. An opinion provided by the Energy Board to the provincial government recommends development through a nine-year program of 450 mw of wind energy, which is estimated to cost 5.8 cents per kilowatt-hour. Such investments would only be made if the Quebec Energy Board assures recovery of costs.

The amount of contribution of small power stations to HQ's total generating capacity is still awaiting a decision from the government of Quebec.

Financial Analysis

Net income for 1999 significantly rebounded to $906 million, up 33.4%, compared to 1998. The adverse effects of the January 1998 ice storm impaired the company's financial position in 1998. This earnings increase is attributed to a return to more normal weather conditions, as well as growth within the Québec economy. HQ realized profits from increased spot sales into the US market, taking advantage of the relatively stronger US currency.

The financial effect of the storm, approximately $725 million, has been partially offset by the provincial government, which paid HQ $434 million in 1998 to fund the net value of equipment destroyed, including rebuilding transmission and distribution systems. The Canadian federal government will then reimburse the province from its emergency relief fund. HQ was also able to redirect capital expenditures to replace or repair transmission facilities, expenditures that were originally intended to maintain the same damaged towers. This further mitigated the financial effects of the storm.

PROVINCIAL GUARANTEE OVERRIDES WEAK DEBT SERVICE COVERAGE, HIGH LEVERAGE

The provincial guarantee of HQ's debt allows the company to maintain a high investment-grade rating of A2, despite relatively weaker debt service coverages and a highly leveraged capital structure compared to investor-owned utilities within the same rating category. HQ's capital structure for the twelve months ending December 31, 1999 was comprised of 73.8% debt (almost all long-term debt) and 26.2% common equity. Investor-owned utilities within the same rating category hold an average debt ratio of 50.3%, preferred stock of 4.6%, and common equity of 45.3%. HQ's seemingly weaker capital structure is a result of its provincial ownership and guarantee, leading to more advantageous borrowing costs. However, its capital structure is similar to publicly-owned utilities within the US. The company expects to improve its equity ratio to 32.3% by 2004 from 26.2% in 1999, primarily through retention of earnings.

HQ's debt service coverage, measured as EBITDA (earnings before interest, taxes, depreciation, and amortization) to interest expense, was 2.10 times for the twelve months ending December 31, 1999, and 1.98 times for the prior period. These coverage ratios compare unfavorably to an average debt service coverage ratio of 5.88 times for A2-rated investor-owned utilities in the US for the 12 months ending September 30, 1999. HQ pays minimal taxes, which depresses this ratio, but results in lower cost power.

HQ's capital expenditure program approximates $11.9 billion for the period 2000 to 2004. A portion of that would be used towards reducing debt. Internally-generated equity is expected to fund 61% of the company's financial obligations, with the rest funded through debt financing.

Hydro-Quebec

	1999	1998	1997	1996	1995
INCOME STATEMENT ($ millions)					
Revenue	9,579	8,812	8,287	7,693	7,610
Operating Expense	5,541	4,968	4,446	4,017	3,924
Earnings Before Interest, Taxes, Depr. & Amort.	5,769	5,433	5,386	5,075	4,879
Depreciation and Amortization	1,731	1,589	1,545	1,399	1,193
Earnings Before Interest & Taxes	4,038	3,844	3,841	3,676	3,686
Other Income	-102	-2	-6	-10	22
Gross Interest Expense	3,228	3,328	3,049	3,367	3,570
Pretax Income	906	679	786	520	390
Net Income Available for Common Stock	906	679	786	520	390
Coverage Analysis					
EBITDA Interest Coverage	1.8	1.6	1.8	1.5	1.4
EBIT Interest Coverage	1.3	1.2	1.3	1.1	1.0
Pretax Interest Coverage	1.2	1.2	1.3	1.1	1.0
FFO Interest Coverage	1.9	1.6	1.8	1.5	1.4
(FFO-Gross Capital Expenditures) Interest Coverage	0.4	-0.1	0.3	-0.1	-0.4
Fixed Charge Coverage	1.2	1.2	1.3	1.1	1.0
Earnings Analysis					
Operating Margin	42.2	43.6	46.3	47.8	48.4
Return on Equity	6.6	5.1	6.1	4.2	3.3
Return on Asset	1.6	1.2	1.4	1.0	0.7
Return on Capital	7.4	7.1	7.4	7.2	7.4
AFUDC % Net Income	21.9	24.3	0.0	42.5	64.6
BALANCE SHEET ($ millions)					
Cash and Equivalents	488	295	395	522	850
Net Plant and Equipment	48,226	48,042	47,653	46,901	46,271
Goodwill	291	203	202	0	0
Total Assets	56,785	57,295	55,194	53,760	52,182
Current Portion of LT Debt, Leases & Pref.	2,598	2,496	1,317	1,700	1,586
Short-Term Debt	107	59	46	26	25
Long-Term Debt	36,513	38,175	37,668	37,086	36,322
Total Debt	39,218	40,730	39,031	38,812	37,933
Common Equity	13,741	13,288	12,888	12,459	11,939
Total Capitalization	52,959	54,018	51,919	51,271	49,872
Tangible Capitalization (net worth)	52,668	53,815	51,717	51,271	49,872
Capital Structure					
Retained Earnings	9,367	8,914	8,514	8,085	7,565
Total Debt - Cash and Equivalents	38,730	40,435	38,636	38,290	37,083
Deferred Charges % Common Equity	36.2	46.9	36.9	34.6	26.8
STD + Curr. Portion of LTD, Leases & Pref. % Capitalization	5.1	4.7	2.6	3.4	3.2
Total Debt % Capitalization	74.1	75.4	75.2	75.7	76.1
Asset Composition					
Net Plant and Equipment % Total Assets	84.9	83.9	86.3	87.2	88.7
Investments % Total Assets	1.1	0.8	0.5	0.2	0.4
Current Assets % Total Assets	5.2	4.5	4.5	4.5	4.8
Deferred Charges % Total Assets	8.8	10.9	8.6	8.0	6.1

Hydro-Quebec

	1999	1998	1997	1996	1995
CASH FLOW STATEMENT ($ millions)					
Funds From Operations	2,884	1,832	2,389	1,818	1,443
Common Dividends	279	0	0	0	0
Retained Cash Flow	2,605	1,832	2,389	1,818	1,443
Gross Capital Expenditures	1,642	2,097	1,590	2,056	2,717
Free Cash Flow	963	-265	799	-238	-1,274
Issuance of Long-Term Debt	2,302	1,723	1,415	1,680	1,953
Net Change in Long-Term Debt	2,302	1,723	1,415	1,680	1,953
Change in Working Capital	67	-113	21	-296	-466
Cash Flow Analysis					
FFO % Gross Capital Expenditures	158.6	87.4	150.3	88.4	53.1
FFO % Total Debt	7.4	4.5	6.1	4.7	3.8
Total Debt / FFO	1,359.8	2,223.3	1,633.8	2,134.9	2,628.8
Total Debt / (FFO - Gross Capital Expenditures)	3,157.6	-15,369.8	4,885.0	-16,307.6	-2,977.5
RCF % Gross Capital Expenditures	158.6	87.4	150.3	88.4	53.1
RCF % Total Debt	6.6	4.5	6.1	4.7	3.8
Construction Analysis					
Gross Capital Expenditures % Capitalization	3.1	3.9	3.1	4.0	5.4
CWIP % Common Equity	27.3	25.2	22.0	22.3	28.9
OPERATING STATISTICS					
Market Analysis					
Electric % Total Revenue	88.7	90.9	95.7	99.7	99.7
Other % Total Revenue	11.3	9.1	4.3	0.3	0.3
Residential % Electric Revenue	35.7	36.3	38.7	38.4	37.4
Commercial % Electric Revenue	23.1	23.7	23.8	23.9	24.3
Industrial % Electric Revenue	26.3	27.2	27.1	26.9	26.9
Wholesale % Electric Revenue	12.4	10.2	7.5	7.8	8.5

(Continued from page 2)

Coupon	Type of Debt	Maturity	Moody's Rating
Hydro-Quebec- continued			
7.375%	Gtd. Debenture	2003	A2
—	Gtd. Flt. Rt. Euronotes	2002	A2
8.625%	Gtd. Eurodebentures	2002	A2
9.000%	Gtd. Eurobonds	2002	A2
1.700%	Gtd. Eurobonds	2002	A2
10.875%	Gtd. Global Debentures	2001	A2
6.750%	Gtd. Swiss Bonds	2001	A2
8.625%	Gtd. Eurobonds	2001	A2
9.500%	Gtd. Eurobonds	2001	A2
10.625%	Gtd. Eurobonds	2001	A2
9.000%	Gtd. Eurodebentures	2001	A2
13.250%	Gtd. Canadian Debentures	2000	A2
7.125%	Gtd. Canadian Debentures	2000	A2
—	Commercial Paper	—	P-1
—	415 Shelf Registration	—	(P)A2

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