

COST OF THE INTEGRATED DEBT

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1 SUMMARY OF THE DECISION D-2003-93

1 In its decision, the Régie retains the cost of the integrated debt of Hydro-Québec
2 as an estimate of the presumed cost of the Distributor's debt. The updated
3 calculation is made in section 2 of this document. In addition, the Régie asks the
4 Distributor to produce for phase 2 information on:

- 5 • the inclusion and the separation of amounts related to the debt in the short
6 and long-term;
- 7 • the calculation of the foreign exchange losses following the adoption of
8 the new accounting standard 1650; and
- 9 • the debt guarantee expenses.

10 More precisely, the information requested concerning the inclusion and the
11 separation of the amounts related to the short and long-term debt are:

- 12 1. to provide the cost of the integrated debt by including the short term debt
13 included in the financial statements for each year filed for Phase 2; to
14 segregate the items and the amounts connected to the short and long-term
15 debt, in the numerator as well as the denominator;
- 16 2. to break down each item of the corrected version of Table 3 (according to
17 the Distributor's letter of March 21, 2003, appendix 1, corrected version of
18 Table 3 of the original Table in HQD-7, document 1, page 35) by
19 including separately the items and the amounts related to the short term
20 debt using the nomenclature presented for the projected year;
- 21 3. to provide the 13 monthly balances of each year filed.

1 These details appear in section 3 of this document.

2

3 In regards to the relative impact of the calculation and treatment of the foreign
4 exchange loss resulting from the new accounting principles on the conversion of
5 currencies, the following information must be provided:

- 6 1. criteria used to establish the amount of \$1,299M;
- 7 2. a detailed list of the amounts of debt taken into account in the
8 establishment of the losses on foreign currency transactions associated
9 with transfer of part of the deferred losses to retained earnings
10 (1 299 m \$);
- 11 3. the amounts to be deducted annually from the current balance for the
12 period from 2002 to the maturity of the last financial instrument involved;
- 13 4. an evaluation of the annual impact on the future cost of the debt on a
14 purely illustrative basis;
- 15 5. an explanation of the correction, mentioned on page 2 of the letter of the
16 Distributor of March 21, 2003, regarding the item of net deferred loss due
17 to foreign currency transactions which goes from \$2 791 M (according to
18 HQD-12, document 2.2, page 17) to \$1 866 M (according to the
19 Distributors letter on March 21, 2003, appendix 1, the corrected version of
20 Table 3 of the original Table in HQD-7, document 1, page 35) for the year
21 2002-2003;
- 22 6. an explanation within the Table presented in section HQD-10, document
23 1.3, page 5, the element of \$15 M not to be considered in the request;
- 24 7. provide the 13 balances of the net deferred loss due to 2002-2003 foreign
25 currency transactions before the observation of the correction.

26 Section 4 of this document concerns these requests.

1 Finally, additional information concerning the debt guarantee expenses appears in
 2 section 5 of the document. This information includes:

- 3 1. the justification of the treatment of the debt guarantee expenses;
- 4 2. for additional information purposes, a scenario is included where the debt
 5 guarantee expenses would be calculated only on the amount of debt
 6 having been the subject of fund entries.

7
2 INTEGRATED COST OF DEBT OF 2001 TO 2004

8 The updated cost of the integrated debt for each year filed, from 2001 to 2004,
 9 appears in Table 1 as follows.

10 **TABLE 1**

Integrated Cost of Debt				
	Historical Years		Base Year	Projected Year
	2001	2002	2003	2004
Financial expenses	3,480.0	3,020.0	2,773.9	2,680.2
Net interest on long term debt	2,988.0	2,654.0	2,405.8	2,547.5
+ Foreign exchange loss	308.0	179.0	181.9	-45.3
+ Debt guarantee expenses	184.0	187.0	186.2	178.0
Debt adjusted by the amount of deferred expenses	34,811.0	33,838.0	33,759.5	34,078.3
Long term debt at the current rate	38,772.0	37,805.0	36,033.8	35,972.5
- Financial assets related to the debt	396.0	364.0	403.6	380.9
- Net deferred foreign exchange loss	3,468.0	2,329.0	1,839.8	1,451.3
- Portion of foreign exchange losses associated with entering a part of the deferred losses to retained earnings		1,207.0		
- Other deferred expenses related to the debt	97.0	67.0	30.9	62.0
Average rate of debt	10.00%	8.92%	8.22%	7.86%

11

1 The rates used for the cost of debt projections are shown in appendix 2.

2

3 According to this update, the Distributor asks the Régie to approve a rate of
4 7.86% as the average cost of debt for the projected year 2004.

5

3 INTEGRATED COST OF DEBT, INCLUDING SHORT TERM DEBT

3.1 Inclusion of the short term debt and other elements of the working capital

6 At the request of the Régie, Hydro Quebec presents, as an example, Table 2
7 below, which shows the calculation of the cost of the integrated debt including the
8 short term debt entered in the financial statements for the years 2001 to 2004.
9 This table is presented in the same format as corrected Table 3, which is used by
10 the Régie as a reference. Take note, that in addition to the short term debt, other
11 elements are included, such as the cash balance and temporary investments that
12 are part of the working capital of the Company, as well as the short term debt.
13 These short term elements are presented separately.

1

TABLE 2

COST OF DEBT INCLUDING SHORT TERM DETAILS				
	Historical Years		Base Year	Projected Year
Evolution of the debt rate (in millions of dollars)	2001	2002	2003	2004
Financial expenses	3,480.0	3,020.0	2,773.9	2,680.2
+ Net interest on long term debt	2,988	2,654	2,406	2,548
+ Interest on short term debt notes	20	22	20	2
+ Foreign exchange loss	308	179	182	(45)
+ foreign exchange loss/profit on short term debt	16	5	(1)	-
+ Debt guarantee expenses	184	187	186	178
- Net revenues on investments	42	17	15	12
Debt adjusted by the amount of deferred expenses <i>Based on an average of 13 monthly balances</i>	34,345	33,942	33,858	33,857
+ Long term and perpetual debt	38,772	37,805	36,034	35,972
+ Short term notes	382	787	644	51
- Cash and short term investments	848	683	545	273
- Financial assets related to the debt	396	364	404	381
- Deferred foreign exchange loss	3,468	2,329	571	224
- Retained earnings adjustment	-	1,207	1269	1,227
- Other expenses related to the debt	97	67	31	62
Average debt rate	10.12%	8.93%	8.20%	7.89%

2

3.2 Average of the 13 consecutive monthly balances

3 The 13 consecutive monthly balances associated with the debt calculation
 4 required by the Régie appear for each year from 2001 to 2004 in the Tables 3 to 6
 5 in pages 11 to 14 as follows.

6

3.3 Conciliation of the financial expenses with the audited financial statements

7 The Tables 7 and 8 on pages 15 and 16 reconcile the financial expenses
 8 considered in the calculation of the cost of debt with the financial statements
 9 audited as of December 31, 2001 and 2002.

TABLE 3

Calculation of the average 13 balances- Year 2001 debt includes short term details														
	2000	2001												Average
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Long term debt	37324	38653	39135	38964	38236	38805	38499	37370	37587	38076	38212	37914	38085	38220
(including the portion less than one year)														
Perpetual debt	552	552	552	552	552	552	552	552	552	552	552	552	552	552
Short term notes	46	149	448	448	574	574	672	672	672	366	42	267	42	382
Cash and short term investment	-461	-1308	-1829	-1090	-634	-1296	-1952	-430	-340	-318	-294	-551	-516	-848
Financial assets related to the debt	-461	-436	-447	-480	-385	-345	-292	-295	-349	-443	-462	-357	-401	-396
Deferred expenses;														
Unrealized foreign exchange loss	-3060	-3027	-3337	-3832	-3430	-3486	-3105	-3184	-3396	-3768	-3857	-3714	-3885	-3468
<i>Unrealized foreign exchange loss</i>	-3060	-3027	-3337	-3832	-3430	-3486	-3105	-3184	-3396	-3768	-3857	-3714	-3885	
<i>Adjustment to retained earnings</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other deferred expenses related to the debt	-115	-97	-96	-96	-96	-99	-98	-98	-97	-95	-94	-93	-92	-97

1

TABLE 4

Calculation of the average 13 balances- Year 2002 debt includes short term details														
	2001	2002												Average
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Long term debt	38085	37771	38071	37849	37145	36227	36052	36877	36982	36960	36765	37264	37334	37183
(including the portion less than one year)														
Perpetual debt	552	634	642	638	627	611	602	632	623	631	627	628	632	621
Short term notes	42	584	557	1109	1054	1214	1118	1298	1297	804	639	472	44	787
Cash and short term investment	-516	-738	-687	-653	-475	-425	-613	-585	-1051	-665	-640	-1083	-747	-683
Financial assets related to the debt	-401	-362	-435	-387	-320	-269	-370	-422	-387	-373	-337	-340	-335	-364
Deferred expenses;														
Unrealized foreign exchange loss	-3885	-3835	-4075	-3935	-3542	-3010	-2695	-3626	-3337	-3548	-3428	-3462	-3583	-3535
<i>Unrealized foreign exchange loss</i>	-3385	-2505	-2745	-2606	-2217	-1708	-1397	-2328	-2043	-2254	-2130	-2166	-2290	
<i>Adjustment to retained earnings</i>	0	-1330	-1330	-1329	-1325	-1302	-1298	-1298	-1294	-1294	-1298	-1296	-1293	
Other deferred expenses related to the debt	-92	-87	-87	-87	-87	-90	-90	-90	-64	-52	-37	-7	-5	-67

1

TABLE 5

Calculation of the average 13 balances- Year 2003 debt includes short term details														
	2002	2003												Average
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Long term debt	37334	36963	35835	35625	35378	34885	34965	34866	35273	34977	34956	34939	34934	35456
(including the portion less than one year)														
Perpetual debt	632	613	597	588	577	548	558	563	567	567	566	566	566	578
Short term notes	44	678	1305	1290	1281	1356	1038	700	142	274	164	50	46	644
Cash and short term investment	-747	-1422	-1157	-380	-703	-1073	-968	-309	-30	0	0	-54	-244	-545
Financial assets related to the debt	-335	-298	-341	-398	-476	-810	-369	-363	-365	-367	-370	-375	-379	-404
Deferred expenses;														
Unrealized foreign exchange loss	-3583	-2950	-2425	-2097	-1755	-895	-1346	-1418	-1542	-1509	-1473	-1467	-1456	-1840
<i>Unrealized foreign exchange loss</i>	-2290	-1660	-1135	-807	-465	395	-56	-154	-281	-264	-239	-239	-228	
<i>Adjustment to retained earnings</i>	-1293	-1290	-1290	-1290	-1290	-1290	-1290	-1264	-1261	-1245	-1234	-1228	-1228	
Other deferred expenses related to the debt	-5	-4	-3	-2	-1	48	-64	-62	-64	-62	-62	-61	-60	-31

1

TABLE 6

Calculation of the average 13 balances- Year 2004 debt includes short term details														
	2003	2004												Average
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Long term debt	34934	34785	35037	35075	35604	35545	35654	35658	35663	35668	35674	35655	35348	35408
(including the portion less than one year)														
Perpetual debt	566	566	565	565	565	564	564	564	564	564	564	564	564	565
Short term notes	46	46	46	46	46	46	46	46	116	46	46	46	46	51
Cash and short term investment	-244	-207	-566	-505	-207	-210	-416	-219	-104	-149	-170	-251	-296	-273
Financial assets related to the debt	-379	-362	-365	-368	-367	-370	-372	-377	-393	-396	-399	-402	-402	-381
Deferred expenses;														
Unrealized foreign exchange loss	-1456	-1445	-1432	-1464	-1452	-1452	-1452	-1452	-1452	-1452	-1452	-1452	-1452	-1451
<i>Unrealized foreign exchange loss</i>	-228	-217	-205	-237	-225	-225	-225	-225	-225	-225	-225	-225	-225	
<i>Adjustment to retained earnings</i>	-1228	-1228	-1227	-1227	-1227	-1227	-1227	-1227	-1227	-1227	-1227	-1227	-1227	
Other deferred expenses related to the debt	-60	-59	-61	-60	-62	-61	-66	-65	-64	-64	-63	-62	-61	-62

1

TABLE 7

Reconciliation with Note 4 of the audited financial statement									
of December 31, 2001									
unverified data									
According to Note 5 of the Annual report	Consolidated Results	Subsidiary companies and joint ventures	Write-offs	Un-consolidated results	Derivative Instruments	Elements not considered (1)	Cost of debt including short term details	Short term details	Cost of debt excluded in the short term details
Interest on borrowings	3105	176	-18	2947	0	-15	2962	20	2942
Depreciation, discounts and cost of issue	53	7		46			46		46
Sub-total	3158	183	-18	2993	0	-15	3008	20	2988
Foreign exchange loss	306	-18	0	324	0		324	16	308
Debt guarantee expenses	185	8	-7	184			184		184
Net investment income	-51	-9	0	-42			-42	-42	
Capitalization of loan expenses	-248			-248		-248	0		
Total	3350	164	-25	3211	0	-263	3474	-6	3480
1) Interest credit related to government reimbursement – Ice Storm 1998				-17					
Deferred costs relative to subsidiaries				2					
				-15					

2

1

TABLE 8

Reconciliation with Note 4 of the audited financial statement									
of December 31, 2002									
According to Note 5 of the Annual report	Consolidated Results	Subsidiary companies and joint ventures	Write-offs	Un-consolidated results	Derivative Instruments	Elements not considered (1)	Cost of debt including short term details	Short term details	Cost of debt excluded in the short term details
Interest on borrowings	2921	172	-16	2765	145	-17	2637	22	2615
Depreciation, discounts and cost of issue	45	6		39			39		39
Sub-total	2966	178	-16	2804	145	-17	2676	22	2654
Foreign exchange loss	234	30	0	204	20		184	5	179
Debt guarantee expenses	188	1	0	187			187		187
Net investment revenue	-27	-10	0	-17			-17	-17	0
Capitalization of loan expenses	-318			-318		-318	0		0
Total	3043	199	-16	2860	165	-335	3030	10	3020
1) Interest credit related to government reimbursement – Ice Storm 1998				-17					

4 CALCULATION AND TREATMENT OF THE FOREIGN EXCHANGE LOSS

4.1 Establishment criteria of the correction to retained earnings

1 The application of the new accounting standard 1650 regarding the conversion of
2 foreign currency has the effect of eliminating the deferral of the amortization of
3 unrealized profits or losses on foreign currency transactions. Thus, as of January
4 1st, 2002, any unrealized profit or loss on foreign currency transactions resulting
5 from the conversion of monetary elements drawn in foreign currency are
6 immediately reflected in the results, except if the monetary element covers
7 continuous future re-entries in United States dollars.

8
9 The initial application of this new accounting standard was taken into account in
10 the preparation of the financial statements of December 31, 2002, which are the
11 subject of an unreserved opinion on behalf of the external auditors of the
12 Company.

13
14 The adjustment of \$1,299 M has been determined according to the criteria and
15 directives envisaged by this new standard, whose initial application must be
16 treated retroactively as a modification of accounting standards.

17
18 Standard 1650.14 indicates: "On the date of the transaction, any asset or liability
19 and all income or expense resulting from a transaction completed in foreign
20 currencies by the company that presents the financial statements must be
21 converted into Canadian dollars at the exchange rate in effect at the date of the
22 transaction, except if the transaction is the subject of a hedging strategy in which
23 case it is necessary to use the rate established according to the conditions of the
24 strategy".

1 Moreover, 1650.16 states "that on each date of assessment, all foreign currency
2 transactions be rectified according to the closing price".

3

4.2 List of liabilities in determining \$1,299 M

4 For Hydro Quebec, the result of \$1,299 M which is detailed in appendix 1 comes
5 from the retroactive observation of the revaluation of the debts and swaps not
6 indicated as a cover for continuous future re-entries in United States dollars at the
7 rate as of 31/12/2001. This list is extracted from the accounts of Hydro Quebec
8 who were subjected to the examination of external auditors.

9

10 One finds the details of the liabilities including the unrealized foreign exchange
11 losses that were amortized before the new standard 1650 came into effect. These
12 elements are presented by expiration date. The balance of \$1,299 M corresponds
13 to the 2002-2003 average of the 13 consecutive monthly balances of the
14 unamortized foreign exchange losses as of December 31, 2001.

15

4.3 Annual amounts to be deducted from the balance

16 Appendix 1 also contains the amounts which will have to be deducted from the
17 \$1,330 M entered into retained earnings as of December 31, 2001 to calculate the
18 annual adjustment to the denominator of the cost of debt proposed by the
19 Distributor.

1

4.4 Assessment of the annual impact on the future cost of debt

4.4.1 General reminder of the concept of cost of debt for regulatory purposes

2

3 It is important to remember that the calculation of the cost of debt for regulatory
4 purposes aims to establish the cost of servicing the debt per dollars actually
5 obtained to finance the assets.

6

7 The first definition of the cost of regulatory debt is found in document HQT-8,
8 Document 1, section 10 - Definition and calculation of the cost of debt for the
9 1998 Transmission tariff hearing.

10

11 The proposed formula subtracts from the cost of debt at book value, all the
12 elements that were not subject to movement of funds. In the case of the foreign
13 exchange loss (profit), it was the gross unamortized balance of the foreign
14 exchange loss (profit).

15

16 It is easy to verify that for the foreign debts whose foreign exchange loss (profit)
17 was not subject to depreciation, the proposed formula kept, as denominator of the
18 cost of debt, the value of the debt at the historical rate of exchange, that is the
19 product actually obtained from the issue.

20

1 Effectively, in the case of an unamortized loss (profit):

2 **Value at current rate of debt - Gross balance of unamortized loss (profit) =**
3 **Value at current rate of debt - Gross loss (profit) from exchange = Value of**
4 **debt at historic rate.**

5

6 On the other hand, for debts in which the loss (profit) of exchange was
7 depreciated, the denominator took the following form:

8 **Value of debt at the current rate - (Gross loss (profit) of exchange -**
9 **Cumulated depreciation)**
10 **= Value of debt at historic rate + Cumulative depreciation**

11

12 In this last case, the denominator of the cost of debt is adjusted for the cumulated
13 amortization of the foreign exchange loss. The purpose of this adjustment is to
14 reflect that the amortization charged to the numerator of the cost of debt and that,
15 according to the case, will either increase or reduce the income required by the
16 regulated entity, and therefore the rates, representing an anticipated flow of
17 foreign exchange loss (profit) that will be reflected effectively only on maturity.

18

19 This anticipated flow constitutes, as the case may be, a source or a requirement of
20 funds for the regulated entity, which is added to the product of the debt issue. The
21 adjustment to the denominator of the cost of debt takes this into account.

1 The fundamental concept of the regulatory cost of debt was not modified in the
2 Distributor's hearing. The formula had to be adjusted to take into account the
3 exceptional event of the reduction of the net foreign exchange loss by the direct
4 transfer into retained earnings of \$1,330 M of deferred loss as of December 31,
5 2001 following the application of the new accounting standards. This transfer has
6 the same impact on the net foreign exchange loss as amortization, meaning that
7 the net foreign exchange loss is reduced by \$1,330 M as of December 31, 2001
8 which results in an increase equivalent at this date to the denominator of the cost
9 of debt. Contrary to amortization that would have been recovered in the required
10 revenue, the transfer into retained earnings has not resulted in any source of funds
11 susceptible to finance assets. The Distributor thus proposed, in the calculation of
12 the cost of debt, to increase the net foreign exchange loss by the amount
13 transferred into retained earnings, this in order to ensure that the denominator of
14 the cost of debt correctly reflects the funds obtained to finance assets.

15
16 The amount to be added to the net foreign exchange loss will decrease with time,
17 in relation with the maturity of the associated debts, as shown in appendix 1.

1

4.4.2 Assessment of the impact of the new accounting standards

2

3 The impact of the treatment of the \$1,330 M over the years 2002, 2003 and 2004
4 appears in Table 9 on page 23. The columns titled "as presented" in Table 9, show
5 the distributor's cost of debt for 2002, 2003 and 2004 calculated using the
6 treatment proposed by the Distributor.

7

8 The columns titled "former standard" illustrates what would have been the cost of
9 debt without the application of the new standards. As part of the debts payable in
10 American dollars were subject to amortization of foreign exchange losses this
11 expense would have continued to be integrated into the numerator of the cost of
12 debt and therefore would have been recovered in the required revenue. One notes
13 that the denominator is \$166 M, \$111 M and \$86 M respectively are higher than
14 "as presented."

15

16 On the other hand, the value of the debt (denominator) would have been adjusted
17 upward to take into account this additional source of funds to the initial product of
18 the issues. Effectively, the amortization of the foreign exchange loss recovered in
19 the numerator is an anticipation of the cash outflow associated with the true
20 foreign exchange loss.

TABLE 9
Impact of the treatment of \$ 1 330 M

Evolution of the rate of debt (in millions of dollars)	2004 Without adjustment of \$1330M	2004 Former standard	2004 As presented	2003 Without adjustment of \$1330M	2003 Former standard	2003 As presented	2002 Without adjustment of \$1330M	2002 Former standard	2002 As presented
Financial expenses	2680	2768	2680	2774	2885	2774	3020	3186	3020
+Net interests on long terms debt	2548	2548	2548	2406	2406	2406	2654	2654	2654
+Foreign Exchange Loss	(45)	(45)	(45)	182	182	182	179	179	179
+Foreign Exchange Loss / Old Standard		88			111			166	
+ Debt Guarantee Expenses	178	178	178	186	186	186	187	187	187
Debt adjusted by the amount of deferred expense Based on an average of 13 monthly balances	35305	34296	34078	35124	33923	33760	35045	33911	33838
+ Long term and perpetual debt	35972	35972	35972	36130	36034	36034	37805	37805	37805
- Financial assets related to the debt	381	381	381	404	404	404	364	364	364
- Deferred foreign exchange loss	224	224	224	571	571	571	2329	2329	2329
-Adjustment to retained earnings		1009	1227		1105	1269		1134	1207
-Other deferred expenses related to the debt	62	62	62	31	31	31	67	67	67
Average rate of debt	7.59%	8.07%	7.86%	7.90%	8.50%	8.22%	8.62%	9.40%	8.92%

1 The denominator of the cost of debt would have then been increased to reflect this
2 gap of "lead/lag" in the flow recovery. However, even with this adjustment to the
3 denominator, the net effect of the "former standard" is to increase the cost of debt
4 by 48, 28 and 21 basis points respectively, for each of the years presented
5 compared to the "as presented."

6
7 Following the application of the new standards on the treatment of the foreign
8 exchange losses and considering the adjustments brought by Hydro Quebec to
9 ensure that nearly all \$EU debts are subject to a deferred foreign exchange loss,
10 the depreciation charge disappears. In other respects, the balance as of December
11 31, 2001 of the foreign exchange losses that were amortized were transferred
12 directly into retained earnings and therefore will not be recovered in the future
13 cost of servicing the debt.

14
15 The column of Table 9 titled "without adjustment of the \$1,330 M" illustrates the
16 combined impact of the elimination of the depreciation charge to the numerator,
17 without the proposed adjustment to the denominator suggested by the Distributor
18 to reflect the fact that the transfer of the \$1,330 M in retained earnings doesn't
19 constitute a source of funds. The result corresponds to the request by the Régie to
20 evaluate the cost of the debt while supposing that the \$1,330 M constitutes a
21 source of funds for the assets. However, the calculation does not correspond to
22 any financial or accounting reality.

23
24 In relation to the "former standard", the "without adjustment of the \$1,330 M"
25 scenario shows a lower cost of debt of 78, 60, and 48 basis points, respectively for
26 2002, 2003 and 2004. This gap can be divided in two effects:

1

2 • the cost of debt decreased by 48, 28 and 21 basic points, respectively for
3 2002, 2003 and 2004 following the elimination of the depreciation charge,
4 as for the scenario "as presented."

5 • Moreover, the required revenue is decreased by 30, 32 and 27 basis points
6 respectively for these 3 years by the effect of "penalization" which comes
7 from the implicit hypothesis that the \$1,330 M constitutes a source of
8 asset financing, a source that should not be remunerated.

9

10 As this is clearly not the case, the Distributor has proposed to reinstate the
11 \$1,330 M in the net foreign exchange loss in order to be consistent with the
12 guiding principle of the calculation of the cost of regulatory debt, that is the cost
13 of servicing the debt per dollar actually obtained to finance assets. One should
14 note that this adjustment fully preserves for the customers the advantages coming
15 from the non recuperation of \$1,330 M in foreign exchange losses during the next
16 30 years.

17

4.4.3 Long-term effects:

18

19 Appendix 1 shows the temporal distribution of the adjustment that would be
20 applied to the net foreign exchange losses, as proposed by the Distributor.

21

22 Although it is impossible to project the cost of debt on such a long horizon, it is
23 possible to illustrate the validity of the approach proposed by the Distributor by a
24 theoretical example.

1 Assuming that:

- 2 • the exchange losses presented in appendix 1 constitute the only exchange
3 losses on the debt;
- 4 • rather than being deduced from retained earnings, these losses would have
5 been recovered at the maturity of each debt;
- 6 • say that 8% is the cost of the existing debt excluding the exchange losses
7 of appendix 1;
- 8 • say that 8% is the cost of the new debt;
- 9 • value of the debt at the current rate in 2002: \$36.3 G ;
- 10 • net exchange losses in 2002: \$1,330 m;
- 11 • portion of shareholder's equity: 35%;
- 12 • regulated return on shareholder's equity: 10%;
- 13 • rate base: \$53,84 G including \$35 G financed by the debt and \$18,34 G by
14 shareholder's equity; finally, the regulated entity is in the "steady state"
15 meaning that the rate base remains constant and that the expiring debt is
16 renewed, which also results in a stable debt and a constant structure of
17 capital.

18 On the basis of these assumptions, Table 10 on page 28 shows for the period
19 2002-2022, what would have been the cost of debt, the required revenue to
20 remunerate the total capital and the effective rate of return on shareholder's equity
21 that would result from the recuperation on maturity of the exchange losses of
22 Appendix 1. In this scenario A, since these losses are recovered on maturity (no
23 "lead/lag" via an amortization), the denominator of the cost of debt is not

1 affected by the recuperation of the foreign exchange loss in the numerator of the
2 cost of the debt.

3

4 One notes that the application of the cost of debt calculation makes it possible to
5 generate the desired return on shareholder's equity.

6

7 Table 11 on page 29 shows scenario B corresponding to the \$1,330 m of
8 exchange losses "is erased" in the beginning of the period and is not recovered in
9 the cost of servicing the debt, combined with the fact that this amount is
10 considered as a source of funds resulting in an increase of the denominator of the
11 cost of debt. This increase is gradually eliminated as the implied debts come to
12 maturity according to the schedule of Appendix 1.

13

14 One notes that the cost of debt calculated in this manner does not permit the
15 recovery of the cost of servicing the debt which results in a lower than granted
16 return on shareholder's equity.

17

18 Table 12 on page 30 illustrates a third scenario, scenario C. This scenario presents
19 the case where the \$1,330 M of exchange losses is not recovered in the cost of
20 servicing the debt, but without taking this amount into account as a source of fund
21 as suggested by the Distributor.

22

23 One notes that the customers benefit from a required revenue lower than scenario
24 A, representing a cumulative savings of \$895 M, equivalent to the quota of \$1,330
25 M over the 2002-2022 period, while allowing the regulated entity to generate the
26 granted return.

1

Table 10

Scenario A	(A)	(C)=(G)* 0.08	(D)	(E)=(C)+(D)	(F)	(G)=(A)-(F)	(H)=(E)/(G)	(I)=0.65*(H) +0.35*10%	(J)=(I)*53.8 4 \$G		(K)	(k)/18.84 \$G
	Debt Value at the Current Rate	Financial Expenses Bef. Capital Losses	Capital Losses ¹	Debt servicing (numerator)	Net Losses on Foreign Currency Transaction ²	Numerator of the Cost of Debt	Average Cost of Debt	Weighted cost of Capital	Required revenues to remunerate capital	Less Debt Servicing	Remunerate A/P	Return
2002	36 293 045	2 903 444	36 845	2 940 289	1 293 045	35 000 000	0.08401	0.0896	4 824 353	(2 940 289)	1 884 064	0.10000
2003	36 228 249	2 898 260	64 795	2 963 055	1 228 249	35 000 000	0.08466	0.0900	4 847 117	(2 963 055)	1 884 061	0.10000
2004	36 227 485	2 898 199	764	2 898 963	1 227 485	35 000 000	0.08283	0.0888	4 783 032	(2 898 963)	1 884 069	0.10000
2005	36 227 466	2 898 197	19	2 898 216	1 227 466	35 000 000	0.08281	0.0888	4 782 285	(2 898 216)	1 884 069	0.10000
2006	36 082 734	2 886 619	144 732	3 031 351	1 082 734	35 000 000	0.08661	0.0913	4 915 405	(3 031 351)	1 884 054	0.10000
2007	36 062 744	2 885 020	19 990	2 905 009	1 062 744	35 000 000	0.08300	0.0890	4 789 077	(2 905 009)	1 884 068	0.10000
2008	36 001 296	2 880 104	61 449	2 941 552	1 001 296	35 000 000	0.08404	0.0896	4 825 616	(2 941 552)	1 884 064	0.10000
2009	36 000 856	2 880 068	440	2 880 508	1 000 856	35 000 000	0.08230	0.0885	4 764 579	(2 880 508)	1 884 071	0.10000
2010	36 000 856	2 880 068	0	2 880 068	1 000 856	35 000 000	0.08229	0.0885	4 764 139	(2 880 068)	1 884 071	0.10000
2011	36 004 120	2 880 330	-3 264	2 877 066	1 004 120	35 000 000	0.08220	0.0884	4 761 137	(2 877 066)	1 884 071	0.10000
2012	36 002 615	2 880 209	1 505	2 881 714	1 002 615	35 000 000	0.08233	0.0885	4 765 785	(2 881 714)	1 884 071	0.10000
2013	35 883 609	2 870 689	119 006	2 989 695	883 609	35 000 000	0.08542	0.0905	4 873 753	(2 989 695)	1 884 058	0.10000
2014	35 883 609	2 870 689	0	2 870 689	883 609	35 000 000	0.08202	0.0883	4 754 761	(2 870 689)	1 884 072	0.10000
2015	35 809 029	2 864 722	74 580	2 939 302	809 029	35 000 000	0.08398	0.0896	4 823 366	(2 939 302)	1 884 064	0.10000
2016	35 801 445	2 864 116	7 584	2 871 699	801 445	35 000 000	0.08205	0.0883	4 755 771	(2 871 699)	1 884 072	0.10000
2017	35 799 866	2 863 989	1 579	2 865 568	799 866	35 000 000	0.08187	0.0882	4 749 641	(2 865 568)	1 884 073	0.10000
2018	35 799 866	2 863 989	0	2 863 989	799 866	35 000 000	0.08183	0.0882	4 748 062	(2 863 989)	1 884 073	0.10000
2019	35 799 866	2 863 989	0	2 863 989	799 866	35 000 000	0.08183	0.0882	4 748 062	(2 863 989)	1 884 073	0.10000
2020	35 799 866	2 863 989	0	2 863 989	799 866	35 000 000	0.08183	0.0882	4 748 062	(2 863 989)	1 884 073	0.10000
2021	35 634 992	2 850 799	164 874	3 015 674	634 992	35 000 000	0.08616	0.0910	4 899 729	(3 015 674)	1 884 055	0.10000
2022	35 434 855	2 834 788	200 137	3 034 925	434 855	35 000 000	0.08671	0.0914	4 918 979	(3 034 925)	1 884 053	0.10000

¹ See Appendix 1

² See Appendix A, for simplicity's sake, it does not compute a 13 month average

1

Table 11

Scenario B	(A)	(C)=(G)* 0.08	(D)	(E)=(C)+(D)	(F)	(G)=(A)-(F)	(H)=(E)/(G)	(I)=0.65*(H)+ 0.35*10%	(J)=(I)*53.84 \$G		(K)	(k)/18.84 \$G
	Debt Value at the Current Rate	Financial Expenses Bef. Capital Losses	Capital Losses ³	Cost of servicing the debt (numerator)	Net Losses on Foreign Currency Transaction ⁴	Numerator of the Cost of Debt	Average Cost of Debt	Weighted cost of Capital	Required revenues to remunerate capital	Less Debt Servicing	Remunerate A/P	Return
2002	36 293 045	2 903 444	0	2 903 444		36 293 045	0.08	0.087	4 684 080	2 903 444	1 780 636	0.09451
2003	36 228 249	2 898 260	0	2 898 260		36 228 249	0.08	0.087	4 684 080	2 898 260	1 785 820	0.09479
2004	36 227 485	2 898 199	0	2 898 199		36 227 485	0.08	0.087	4 684 080	2 898 199	1 785 881	0.09479
2005	36 227 466	2 898 197	0	2 898 197		36 227 466	0.08	0.087	4 684 080	2 898 197	1 785 883	0.09479
2006	36 082 734	2 886 619	0	2 886 619		36 082 734	0.08	0.087	4 684 080	2 886 619	1 797 461	0.09541
2007	36 062 744	2 885 020	0	2 885 020		36 062 744	0.08	0.087	4 684 080	2 885 020	1 799 060	0.09549
2008	36 001 296	2 880 104	0	2 880 104		36 001 296	0.08	0.087	4 684 080	2 880 104	1 803 976	0.09575
2009	36 000 856	2 880 068	0	2 880 068		36 000 856	0.08	0.087	4 684 080	2 880 068	1 804 012	0.09575
2010	36 000 856	2 880 068	0	2 880 068		36 000 856	0.08	0.087	4 684 080	2 880 068	1 804 012	0.09575
2011	36 004 120	2 880 330	0	2 880 330		36 004 120	0.08	0.087	4 684 080	2 880 330	1 803 750	0.09574
2012	36 002 615	2 880 209	0	2 880 209		36 002 615	0.08	0.087	4 684 080	2 880 209	1 803 871	0.09575
2013	35 883 609	2 870 689	0	2 870 689		35 883 609	0.08	0.087	4 684 080	2 870 689	1 813 391	0.09625
2014	35 883 609	2 870 689	0	2 870 689		35 883 609	0.08	0.087	4 684 080	2 870 689	1 813 391	0.09625
2015	35 809 029	2 864 722	0	2 864 722		35 809 029	0.08	0.087	4 684 080	2 864 722	1 819 358	0.09657
2016	35 801 445	2 864 116	0	2 864 116		35 801 445	0.08	0.087	4 684 080	2 864 116	1 819 964	0.09660
2017	35 799 866	2 863 989	0	2 863 989		35 799 866	0.08	0.087	4 684 080	2 863 989	1 820 091	0.09661
2018	35 799 866	2 863 989	0	2 863 989		35 799 866	0.08	0.087	4 684 080	2 863 989	1 820 091	0.09661
2019	35 799 866	2 863 989	0	2 863 989		35 799 866	0.08	0.087	4 684 080	2 863 989	1 820 091	0.09661
2020	35 799 866	2 863 989	0	2 863 989		35 799 866	0.08	0.087	4 684 080	2 863 989	1 820 091	0.09661
2021	35 634 992	2 850 799	0	2 850 799		35 634 992	0.08	0.087	4 684 080	2 850 799	1 833 281	0.09731
2022	35 434 855	2 834 788	0	2 834 788		35 434 855	0.08	0.087	4 684 080	2 834 788	1 849 292	0.09816

2

³ See Appendix A

⁴ See Appendix A, for simplicity's sake, it does not compute a 13 month average

1

Table 12

Scenario C	(A)	(C)=(G)* 0.08	(D)	(E)=(C)+(D)	(F)	(G)=(A)-(F)	(H)=(E)/(G)	(I)=0.65*(H)+0.35*10%	(J)=(I)*53.84 \$G		(K)	(k)/18.84 \$G
	Debt Value at the Current Rate	Financial Expenses Bef. Capital Losses	Capital Losses ⁵	Debt servicing (numerator)	Net Losses on Foreign Currency Transaction ⁶	Numerator of the Cost of Debt	Average Cost of Debt	Weighted cost of Capital	Required revenues to remunerate capital	Less Debt Servicing	Remunerate A/P	Return
2002	36 293 045	2 903 444	0	2 903 444	1 293 045	35 000 000	0.08296	0.089	4 787 512	2 903 444	1 884 068	0.1000
2003	36 228 249	2 898 260	0	2 898 260	1 228 249	35 000 000	0.08281	0.089	4 782 329	2 898 260	1 884 069	0.1000
2004	36 227 485	2 898 199	0	2 898 199	1 227 485	35 000 000	0.08281	0.089	4 782 268	2 898 199	1 884 069	0.1000
2005	36 227 466	2 898 197	0	2 898 197	1 227 466	35 000 000	0.08281	0.089	4 782 266	2 898 197	1 884 069	0.1000
2006	36 082 734	2 886 619	0	2 886 619	1 082 734	35 000 000	0.08247	0.089	4 770 689	2 886 619	1 884 070	0.1000
2007	36 062 744	2 885 020	0	2 885 020	1 062 744	35 000 000	0.08243	0.089	4 769 090	2 885 020	1 884 070	0.1000
2008	36 001 296	2 880 104	0	2 880 104	1 001 296	35 000 000	0.08229	0.088	4 764 175	2 880 104	1 884 071	0.1000
2009	36 000 856	2 880 068	0	2 880 068	1 000 856	35 000 000	0.08229	0.088	4 764 139	2 880 068	1 884 071	0.1000
2010	36 000 856	2 880 068	0	2 880 068	1 000 856	35 000 000	0.08229	0.088	4 764 139	2 880 068	1 884 071	0.1000
2011	36 004 120	2 880 330	0	2 880 330	1 004 120	35 000 000	0.08230	0.088	4 764 400	2 880 330	1 884 071	0.1000
2012	36 002 615	2 880 209	0	2 880 209	1 002 615	35 000 000	0.08229	0.088	4 764 280	2 880 209	1 884 071	0.1000
2013	35 883 609	2 870 689	0	2 870 689	883 609	35 000 000	0.08202	0.088	4 754 761	2 870 689	1 884 072	0.1000
2014	35 883 609	2 870 689	0	2 870 689	883 609	35 000 000	0.08202	0.088	4 764 761	2 870 689	1 884 072	0.1000
2015	35 809 029	2 864 722	0	2 864 722	809 029	35 000 000	0.08185	0.088	4 748 795	2 864 722	1 884 073	0.1000
2016	35 801 445	2 864 116	0	2 864 116	801 445	35 000 000	0.08183	0.088	4 748 188	2 864 116	1 884 073	0.1000
2017	35 799 866	2 863 989	0	2 863 989	799 866	35 000 000	0.08183	0.088	4 748 062	2 863 989	1 884 073	0.1000
2018	35 799 866	2 863 989	0	2 863 989	799 866	35 000 000	0.08183	0.088	4 748 062	2 863 989	1 884 073	0.1000
2019	35 799 866	2 863 989	0	2 863 989	799 866	35 000 000	0.08183	0.088	4 748 062	2 863 989	1 884 073	0.1000
2020	35 799 866	2 863 989	0	2 863 989	799 866	35 000 000	0.08183	0.088	4 748 062	2 863 989	1 884 073	0.1000
2021	35 634 992	2 850 799	0	2 850 799	634 992	35 000 000	0.08145	0.088	4 734 874	2 850 799	1 884 074	0.1000
2022	35 434 855	2 834 788	0	2 834 788	434 855	35 000 000	0.08099	0.088	4 718 864	2 834 788	1 884 076	0.1000

⁵ See Appendix A

⁶ See Appendix A, for simplicity's sake, it does not compute a 13 month average In Scenario C, the loss on foreign currency transactions is nil as it is for Scenario B, but the balance of the amount passes to the BNR at the beginning of the period.

4.5 Corrections to the net deferred foreign exchange loss for the year 2002-2003

1 As already mentioned in the March 21 letter to the Régie, the foreign exchange
2 loss projection has not been treated in a suitable way in the simulation model. The
3 gap of \$0.9 billion for the year 2002-2003 results from a mistake in the deferred
4 foreign exchange loss modeling formula, which did not make adjustments
5 according to the new accounting standard.

6

**4.6 Average of the 13 consecutive monthly exchange loss balances carried into
2002-2003 before the observation of the correction**

7 Table 13 (on page 32) reveals the average of the 13 exchange rate loss balances
8 reported for the years 2002-2003 before the observation of the correction.

1

TABLE 13

Estimated deferred foreign exchange loss on transactions before correction 2002-2003 (Thousand of dollars)	
March -02	3 514 787
April -02	3 179 654
May-02	3 089 630
June-02	2 954 663
July -02	2 855 817
August -02	2 817 958
September-02	2 768 175
October-02	2 719 872
November-02	2 669 118
December-02	2 618 768
January-03	2 516 930
February-03	2 315 422
March-03	2 268 072
Average	2 791 451

2

5 DEBT GUARANTEE EXPENSES

5.1 Justification for the treatment of debt guarantee expenses

3 The estimate of the cost of the debt for regulatory purposes aims to establish the
 4 expense incurred for servicing the debt expressed in dollars effectively obtained
 5 to finance assets. The debt guarantee expenses are part of the costs of servicing
 6 the debt. These debt guarantee expenses are supported by a definition established
 7 by the government which requires a fee of 0.5% of the guaranteed debt as of
 8 12/31 of the previous year. In this formula, the debt drawn up in currency is
 9 evaluated at the current rate. Since the regulated cost of debt aims

1 to recover the sums actually incurred for servicing the debt, these expenses could
2 not be calculated in a different manner since the result would deviate from the
3 actual disbursements.

4
5 In other respects, as presented in Document HQT-8 Document 2.1 in bundle, at
6 pages 15 and 17, Merrill Lynch concluded that, first, the governmental guarantee
7 conferred an advantage to Hydro Quebec of at least 50 basis points on the cost of
8 its long term loans in the Canadian and American markets and, secondly, that
9 access to the Canadian financial markets would have been different in the absence
10 of this guarantee.

11
12 *"... we express doubts that Hydro Quebec would have had the same access to*
13 *Canadian capital markets with a B++ rating"*

14
15 On a debt denominated in US dollars, this advantage of at least 50 basis points in
16 foreign currency translates into an advantage in Canadian dollars that corresponds
17 to a rate of 50 basis points applied to the value of the debt at the current exchange
18 rate. It is therefore logical that the expenses associated with the guarantee that
19 provides this advantage vary according to the exchange rate in the same way, as
20 evident from the method of calculation applied by the government.

21
22 Finally, in the absence of a government guarantee, Hydro Quebec would have
23 without a doubt, been obliged to use in a more important manner foreign financial
24 markets.

1 The Régie's request to evaluate the debt guarantee expenses on the basis of the
2 debt value at the historic rate does not correspond to any recognized accounting or
3 economic convention.

4

5. Scenario of debt guarantee expense calculation

5 Nevertheless, in order to answer the Régie's request to establish a scenario in
6 which the debt guarantee expenses would be calculated only on the amount of the
7 debt that represents a source of funds, one can simply multiply the denominator of
8 the cost of the regulated debt of the preceding tariff year by 0.5%. On a purely
9 illustrative basis, this calculation was carried out for the years 2002 to 2004 and
10 appears in Table 14 on page 33. This table shows for each of the years, historic,
11 current and forecasted, the comparative impact on the average cost of debt
12 between what the Distributor submits as cost of debt in the current filing and the
13 simulation requested by the Régie.

TABLE 14

IMPACT OF BOND RATES ON THE COST OF DEBT							
Evolution of the debt rate	2001	2002		2003		2004	
(in millions of dollars)	Cost of debt	Required Simulation	Cost of debt	Required Simulation	Cost of debt	Required Simulation	Cost of debt
Financial expenses	3,480	3,007	3,020	2,757	2,774	2,671	2,680
+ Net Interest on long term debt	2,988	2,654	2,654	2,406	2,406	2,548	2,548
+ Exchange loss	308	179	179	182	182	(45)	(45)
+ debt security expenses *	184	174*	187	169*	186	169*	178
Debt adjusted from the amount of deferred expenses	34,811	33,838	33,838	33,760	33,760	34,078	34,078
<i>Based on an average of 13 monthly balances</i>							
+ Long term and perpetual debt	38,772	37,805	37,805	36,034	36,034	35,972	35,972
- Financial assets related to the debt	396	364	364	404	404	381	381
- Deferred foreign exchange loss	3,468	2,329	2,329	571	571	224	224
- Adjustment to retained earnings	-	1,207	1,207	1,269	1,269	1,227	1,227
- Other expenses related to the debt	97	67	67	31	31	62	62
Average debt rate	10.00%	8.89%	8.92%	8.17%	8.22%	7.84%	7.86%

* debt security expense = 0.5% of the average debt of the preceding year.

**APPENDIX 1
DETAILED LIST OF THE ADJUSTMENTS
TO THE NON DISTRIBUTED PROFIT**

APPENDIX 1

DETAILED LIST OF ADJUSTMENT TO BNR

# Title	Name	Currency	Notional	Year	month	Overtured at maturity	Loss on foreign currency transactions not amortized	Calculation of 1 299 M\$ (Average 13 months) Year 2002- 2003)
							1 329 889 846,26	
1011991120501	M.T. #0240	USD	(3 000 000,00)	2002		1 -		
1011993070501	M.T. #0337	USD	(27 950 000,00)	2002		1 -		
1011993070502	M.T. #0338	USD	(20 000 000,00)	2002		1 -		
1011993070503	M.T. #0339	USD	(15 000 000,00)	2002		1 -		
1011993070504	M.T. #0340	USD	(20 000 000,00)	2002		1 -		
1011993070505	M.T. #0341	USD	(15 000 000,00)	2002		1 -		
1072000110468	SWAP #484-A REC	USD	90 000 000,00	2002		1 -		
1011994110500	M.T. #0373	JPY	(1 000 000 000,00)	2002		1 -		
1071994110401	SWAP #173 RECEIPT	JPY	1 000 000 000,00	2002		1 -		
						1 Total	1 329 889 846,26	
1011992020500	M.T. #0260	USD	(50 000 000,00)	2002		2 -		
1072000020404	SWAP #413 REC	USD	65 000 000,00	2002		2 -		
1072000020405	SWAP #413 DEL	USD	(65 000 000,00)	2002		2 -		
1072000020406	SWAP #430 REC	USD	100 000 000,00	2002		2 -		
1072000020407	SWAP #430 DEL	USD	(100 000 000,00)	2002		2 -		
1072001020438	SWAP #500 DEL	USD	(100 000 000,00)	2002		2 -		
1072001020439	SWAP #500 REC	USD	100 000 000,00	2002		2 -		
1072001020442	SWAP #506 DELIVERY	USD	(200 000 000,00)	2002		2 -		
1072001020443	SWAP #506 RECEIPT	USD	200 000 000,00	2002		2 -		
1072001030400	SWAP #501 REC	USD	100 000 000,00	2002		2 -		
1072001030401	SWAP #501 DEL	USD	(100 000 000,00)	2002		2 -		
1072001030406	SWAP #504 REC	USD	100 000 000,00	2002		2 -		
1072001030407	SWAP #504 DEL	USD	(100 000 000,00)	2002		2 -		
						2 Total	1 329 889 846,26	
1071997030400	SWAP #270 DELIVERY	USD	(40 323 000,00)	2002		3 1 386 991,81		
1011997030500	M.T. #0405	JPY	(5 000 000 000,00)	2002		3 (2 152 090,10)		
1071997030401	SWAP #270 RECEIPT	JPY	5 000 000 000,00	2002		3 2 152 090,10		
						3 Total	1 386 991,81	1 328 502 854,45
1011992040501	M.T. #0272	USD	(5 000 000,00)	2002		4 -		
1011995040500	M.T. #0378	USD	(15 000 000,00)	2002		4 656 396,61		
1071992040400	SWAP #118 DELIVERY	USD	(175 272 631,00)	2002		4 7 655 646,51		
1071999100404	SWAP #420 DELIVERY	USD	(100 000 000,00)	2002		4 -		
1071999100405	SWAP #420 RECEIPT	USD	100 000 000,00	2002		4 -		
1071999100406	SWAP #421 DELIVERY	USD	(100 000 000,00)	2002		4 -		
1071999100407	SWAP #421 RECEIPT	USD	100 000 000,00	2002		4 -		
1071999100415	SWAP #426 DELIVERY	USD	(100 000 000,00)	2002		4 -		
1071999100416	SWAP #426 RECEIPT	USD	100 000 000,00	2002		4 -		
1072000110440	SWAP #477-A REC	USD	50 000 000,00	2002		4 (1 504 194,27)		
1072000110444	SWAP #478-A REC	USD	100 000 000,00	2002		4 (3 026 035,59)		
1011992040005	H.Q. HZ	FRF	(1 000 000 000,00)	2002		4 29 880,38		
1011999010015	H.Q. HZ-A	ECU	(152 449 017,24)	2002		4 -		
1011999010016	H.Q. HZ-B	ECU	152 449 017,24	2002		4 -		
1071992040401	SWAP #118 RECEIPT	FRF	1 000 000 000,00	2002		4 (90 987,88)		
1071999010448	SWAP #118-A RECEIPT	ECU	152 449 017,24	2002		4 -		
1071999010449	SWAP #118-B RECEIPT	ECU	(152 449 017,24)	2002		4 -		
						4 Total	3 720 705,76	1 324 782 148,69
1011992040504	M.T. #0277	USD	(20 000 000,00)	2002		5 -		
1011992050002	H.Q. IB	USE	(500 000 000,00)	2002		5 29 816 373,82		
1071998050406	SWAP #351 RECEIPT	USD	50 000 000,00	2002		5 -		
1071998050407	SWAP #351 DELIVERY	USD	(50 000 000,00)	2002		5 -		
1071998050408	SWAP #352 RECEIPT	USD	75 000 000,00	2002		5 -		
1071998050409	SWAP #352 DELIVERY	USD	(75 000 000,00)	2002		5 -		

# Title	Name	Currency	Notional	Year	month	at maturity	transactions not amortized	(Average 13 months)
1071998050410	SWAP #353 RECEIPT	USD	70 000 000,00	2002	5	-		
1071998050411	SWAP #353 DELIVERY	USD	(70 000 000,00)	2002	5	-		
1071998050412	SWAP #354 RECEIPT	USD	70 000 000,00	2002	5	-		
1071998050413	SWAP #354 DELIVERY	USD	(70 000 000,00)	2002	5	-		
1071999110400	SWAP #415 REC	USD	50 000 000,00	2002	5	-		
1071999110401	SWAP #415 DEL	USD	(50 000 000,00)	2002	5	-		
1071999110402	SWAP #416 REC	USD	50 000 000,00	2002	5	-		
1071999110403	SWAP #416 DEL	USD	(50 000 000,00)	2002	5	-		
1071999110406	SWAP #422 REC	USD	100 000 000,00	2002	5	-		
1071999110407	SWAP #422 DEL	USD	(100 000 000,00)	2002	5	-		
1071999110408	SWAP #423 REC	USD	100 000 000,00	2002	5	-		
1071999110409	SWAP #423 DEL	USD	(100 000 000,00)	2002	5	-		
1071999110410	SWAP #427 REC	USD	100 000 000,00	2002	5	-		
1071999110411	SWAP #427 DEL	USD	(100 000 000,00)	2002	5	-		
1071999110412	SWAP #428 REC	USD	100 000 000,00	2002	5	-		
1071999110413	SWAP #428 DEL	USD	(100 000 000,00)	2002	5	-		
1071999110414	SWAP #429 REC	USD	100 000 000,00	2002	5	-		
1071999110415	SWAP #429 DEL	USD	(100 000 000,00)	2002	5	-		
1072000110448	SWAP #479-A REC	USD	200 000 000,00	2002	5	(6 981 225,64)		
					5 Total	22 835 148,18	1 301 947 000,51	1 301 947 000,51
1011997060500	M.T. #0409	USE	(300 000 000,00)	2002	6	17 272 955,54		
1071997060400	SWAP #289 DELIVERY	USE	(300 000 000,00)	2002	6	-		
1071997060401	SWAP #289 RECEIPT	USE	300 000 000,00	2002	6	-		
1071998060401	SWAP #350 DELIVERY	USD	(70 000 000,00)	2002	6	-		
1071998060402	SWAP #350 RECEIPT	USD	70 000 000,00	2002	6	-		
1072001020419	SWAP #494 RECEIPT	USD	92 000 000,00	2002	6	(4 151 868,80)		
1072001020423	SWAP #496 RECEIPT	USD	100 000 000,00	2002	6	(4 200 400,86)		
1072001020427	SWAP #498 RECEIPT	USD	100 000 000,00	2002	6	(4 512 900,86)		
					6 Total	4 407 785,02	1 297 539 215,49	1 297 539 215,49
1011985070099	H.Q. FY RENEGOCIE	USE	(200 000 000,00)	2002	7	-		
1011996090001	TAG TURBINE	USD	(1 208 515,54)	2002	7	-		
1011996090002	TAG GENERATRICES	USD	(262 947,48)	2002	7	-		
1071996070408	SWAP #193 DELIVERY	USD	(58 343 057,00)	2002	7	3 851 716,81		
1071995070425	SWAP #203 RECEIPT	USD	58 343 057,00	2002	7	(3 851 716,81)		
1071996090405	SWAP #132 RECEIPT	USD	1 147 949,65	2002	7	-		
1071996090407	SWAP #133 RECEIPT	USD	382 649,88	2002	7	-		
1011995070505	M.T. #0381	JPY	(5 000 000 000,00)	2002	7	(4 306 519,15)		
1071995070409	SWAP #193 RECEIPT	JPY	5 000 000 000,00	2002	7	4 306 519,15		
					7 Total	-	1 297 539 215,49	1 297 539 215,49
1071997080404	SWAP #296 DELIVERY	USD	(23 000 000,00)	2002	8	1 551 058,52		
1071997080406	SWAP #297 DELIVERY	USD	(35 000 000,00)	2002	8	2 357 203,09		
1071997080408	SWAP #298 DELIVERY	USD	(40 000 000,00)	2002	8	2 692 709,72		
1071997080410	SWAP #299 DELIVERY	USD	(25 000 000,00)	2002	8	1 682 584,84		
1071999080400	SWAP #414 DEL	USD	(65 000 000,00)	2002	8	-		
1071999080401	SWAP #414 REC	USD	65 000 000,00	2002	8	-		
1072001020403	SWAP #486 RECEIPT	USD	75 000 000,00	2002	8	(3 600 784,60)		
1072001020407	SWAP #488 RECEIPT	USD	23 000 000,00	2002	8	(1 104 240,63)		
					8 Total	3 578 530,94	1 293 960 684,55	1 293 960 684,55
1071997100401	SWAP #306 DELIVERY	USD	(50 000 000,00)	2002	10	3 812 341,02		1 293 960 684,55
1071997100407	SWAP #309 DELIVERY	USD	(40 000 000,00)	2002	10	2 998 872,81		
1071997100413	SWAP #312 DELIVERY	USD	(50 000 000,00)	2002	10	3 738 091,01		
1071997100415	SWAP #313 DELIVERY	USD	(50 000 000,00)	2002	10	3 738 091,02		
1072000110456	SWAP #481-A REC	USD	50 000 000,00	2002	10	(2 512 335,39)		
1072000110460	SWAP #482-A REC	USD	100 000 000,00	2002	10	(4 339 888,11)		
1072001020409	SWAP #489 RECEIPT	USD	100 000 000,00	2002	10	(5 336 018,15)		
1072001020413	SWAP #491 RECEIPT	USD	100 000 000,00	2002	10	(5 687 018,15)		
					10 Total	(3 587 863,94)	1 297 548 548,49	1 297 548 548,49
1011992110500	M.T. #0304	USD	(7 000 000,00)	2002	11	825 505,38		
1011992110501	M.T. #0305	USD	(5 000 000,00)	2002	11	587 791,04		
					11 Total	1 413 296,42	1 296 135 252,07	1 296 135 252,07
1011992110502	M.T. #0306	USD	(10 000 000,00)	2002	12	1 240 874,84		
1011992110503	M.T. #0307	USD	(3 000 000,00)	2002	12	372 262,48		
1011992120500	M.T. #0308	USD	(5 000 000,00)	2002	12	621 110,96		
1011992120502	M.T. #0310	USD	(5 000 000,00)	2002	12	625 432,39		

# Title	Name	Currency	Notional	Year	month	at maturity	transactions not amortized	(Average 13 months)
1011992120503	M.T. #0311	USD	(2 000 000,00)	2002	12	231 050,30		
					12 Total	3 090 730,97	1 293 044 521,10	1 293 044 521,10
1011996010500	M.T. #0393	USD	(50 000 000,00)	2003	1	5 078 479,48		
1072001010418	SWAP #443 REC	USD	50 000 000,00	2003	1	-		
1072001010419	SWAP #443 DEL	USD	(50 000 000,00)	2003	1	-		
1072001010420	SWAP #444 REC	USD	50 000 000,00	2003	1	-		
1072001010421	SWAP #444 DEL	USD	(50 000 000,00)	2003	1	-		
1072001010422	SWAP #445 REC	USD	50 000 000,00	2003	1	-		
1072001010423	SWAP #445 DEL	USD	(50 000 000,00)	2003	1	-		
1072001010424	SWAP #446 REC	USD	50 000 000,00	2003	1	-		
1072001010425	SWAP #446 DEL	USD	(50 000 000,00)	2003	1	-		
1072001010426	SWAP #449 REC	USD	50 000 000,00	2003	1	-		
1072001010427	SWAP #449 DEL	USD	(50 000 000,00)	2003	1	-		
1072001010428	SWAP #450 REC	USD	50 000 000,00	2003	1	-		
1072001010429	SWAP #450 DEL	USD	(50 000 000,00)	2003	1	-		
1072001050414	SWAP #521 REC	USD	50 000 000,00	2003	1	(2 104 675,25)		
					1 Total	2 973 804,23	1 290 070 716,87	1 290 070 716,87
1011993020002	H.Q. IF-1	USD	(500 000 000,00)	2003	2	-		
1071995080406	SWAP #200 DELIVERY	USD	(22 522 000,00)	2003	2	2 142 375,50		
1071995080409	SWAP #207 RECEIPT	USD	22 522 000,00	2003	2	(2 142 375,50)		
1072001020434	SWAP #451 DELIVERY	USD	(50 000 000,00)	2003	2	-		
1072001020435	SWAP #451 RECEIPT	USD	50 000 000,00	2003	2	-		
1011995080503	M.T. #0387	JPY	(2 000 000 000,00)	2003	2	(2 096 757,28)		
1071995080407	SWAP #200 RECEIPT	JPY	2 000 000 000,00	2003	2	2 096 757,28		
					2 Total	-	1 290 070 716,87	1 290 070 716,87
1072001030418	SWAP #447 RECEIPT	USD	50 000 000,00	2003	3	-		
1072001030419	SWAP #447 DELIVERY	USD	(50 000 000,00)	2003	3	-		
1072001030420	SWAP #448 RECEIPT	USD	50 000 000,00	2003	3	-		
1072001030421	SWAP #448 DELIVERY	USD	(50 000 000,00)	2003	3	-		
					3 Total	-	1 290 070 716,87	1 290 070 716,87
1071998050416	SWAP #356 RECEIPT	USD	70 000 000,00	2003	5	-		
1071998050417	SWAP #356 DELIVERY	USD	(70 000 000,00)	2003	5	-		
1071998050420	SWAP #358 RECEIPT	USD	70 000 000,00	2003	5	-		1 299 628 636,62
1071998050421	SWAP #358 DELIVERY	USD	(70 000 000,00)	2003	5	-		
					5 Total	-	1 290 070 716,87	
1071998060403	SWAP #360 DELIVERY	USD	(70 000 000,00)	2003	6	-		
1071998060404	SWAP #360 RECEIPT	USD	70 000 000,00	2003	6	-		
1071998060419	SWAP #367 DELIVERY	USD	(70 000 000,00)	2003	6	-		
1071998060420	SWAP #367 RECEIPT	USD	70 000 000,00	2003	6	-		
1071998060421	SWAP #368 DELIVERY	USD	(90 000 000,00)	2003	6	-		
1071998060422	SWAP #368 RECEIPT	USD	90 000 000,00	2003	6	-		
1071998060427	SWAP #371 DELIVERY	USD	(70 000 000,00)	2003	6	-		
1071998060428	SWAP #371 RECEIPT	USD	70 000 000,00	2003	6	-		
					6 Total	-	1 290 070 716,87	
1011992070500	M.T. #0279	USD	(7 000 000,00)	2003	7	-		
1011992070501	M.T. #0280	USD	(5 000 000,00)	2003	7	-		
1011992070502	M.T. #0281	USD	(6 650 000,00)	2003	7	-		
1011992070503	M.T. #0282	USD	(10 000 000,00)	2003	7	-		
1011992070504	M.T. #0283	USD	(10 000 000,00)	2003	7	-		
1011992070505	M.T. #0284	USD	(4 000 000,00)	2003	7	-		
1011992070506	M.T. #0285	USD	(7 000 000,00)	2003	7	-		
1011992070507	M.T. #0286	USD	(2 000 000,00)	2003	7	-		
1011992070508	M.T. #0287	USD	(5 000 000,00)	2003	7	-		
1011992070509	M.T. #0288	USD	(20 000 000,00)	2003	7	-		
1011993070500	M.T. #0336	USD	(10 000 000,00)	2003	7	463 930,62		
1011993070506	M.T. #0342	USD	(25 000 000,00)	2003	7	12 041 380,66		
1011993070507	M.T. #0343	USD	(5 600 000,00)	2003	7	2 681 428,78		
1011993070508	M.T. #0344	USD	(11 500 000,00)	2003	7	5 214 139,74		
1011993070509	M.T. #0345	USD	(5 400 000,00)	2003	7	1 835 246,79		
1011993070510	M.T. #0346	USD	(18 000 000,00)	2003	7	5 169 192,48		
1011996090001	TAG TURBINE	USD	(1 301 152,76)	2003	7	-		
1011996090002	TAG GENERATRICES	USD	(283 383,38)	2003	7	-		
1071996090405	SWAP #132 RECEIPT	USD	1 237 480,09	2003	7	-		
1071996090407	SWAP #133 RECEIPT	USD	412 493,36	2003	7	-		

# Title	Name	Currency	Notional	Year	month	at maturity	transactions not amortized	(Average 13 months)
1071998070402	SWAP #372 DELIVERY	USD	(85 000 000,00)	2003	7	-		
1071998070403	SWAP #372 RECEIPT	USD	85 000 000,00	2003	7	-		
1071999010486	SWAP #365 DEL	USD	(70 000 000,00)	2003	7	-		
1071999010487	SWAP #365 REC	USD	70 000 000,00	2003	7	-		
1072001100400	SWAP #537 REC	USD	23 000 000,00	2003	7	(616 623,96)		
1072001120406	SWAP #576 REC	USD	43 470 000,00	2003	7	(580 667,69)		
					7 Total	26 208 027,42	1 263 862 689,45	
1071996080400	SWAP #247 DELIVERY	USD	(45 970 000,00)	2003	8	5 026 297,55		
1071998080400	SWAP #374 RECEIPT	USD	65 000 000,00	2003	8	-		
1071998080401	SWAP #374 DELIVERY	USD	(65 000 000,00)	2003	8	-		
1071998080402	SWAP #375 RECEIPT	USD	65 000 000,00	2003	8	-		
1071998080403	SWAP #375 DELIVERY	USD	(65 000 000,00)	2003	8	-		
1071998080406	SWAP #377 RECEIPT	USD	65 000 000,00	2003	8	-		
1071998080407	SWAP #377 DELIVERY	USD	(65 000 000,00)	2003	8	-		
1071998080408	SWAP #379 RECEIPT	USD	65 000 000,00	2003	8	-		
1071998080409	SWAP #379 DELIVERY	USD	(65 000 000,00)	2003	8	-		
1071998080410	SWAP #380 RECEIPT	USD	65 000 000,00	2003	8	-		
1071998080411	SWAP #380 DELIVERY	USD	(65 000 000,00)	2003	8	-		
1071998080414	SWAP #382 RECEIPT	USD	65 000 000,00	2003	8	-		
1071998080415	SWAP #382 DELIVERY	USD	(65 000 000,00)	2003	8	-		
1071998080418	SWAP #384 RECEIPT	USD	65 000 000,00	2003	8	-		
1071998080419	SWAP #384 DELIVERY	USD	(65 000 000,00)	2003	8	-		
1071998080422	SWAP #386 RECEIPT	USD	65 000 000,00	2003	8	-		
1071998080423	SWAP #386 DELIVERY	USD	(65 000 000,00)	2003	8	-		
1071998080426	SWAP #388 RECEIPT	USD	65 000 000,00	2003	8	-		
1071998080427	SWAP #388 DELIVERY	USD	(65 000 000,00)	2003	8	-		
1072001050416	SWAP #522 REC	USD	45 970 000,00	2003	8	(1 931 375,37)		
1011996080500	M.T. #0395	JPY	(5 000 000 000,00)	2003	8	(3 124 397,34)		
1071996080401	SWAP #247 RECEIPT	JPY	5 000 000 000,00	2003	8	3 124 284,24		
					8 Total	3 094 809,08	1 260 767 880,37	
1071997090400	SWAP #300 DELIVERY	USD	(50 000 000,00)	2003	9	5 317 170,25		
1071997090402	SWAP #301 DELIVERY	USD	(50 000 000,00)	2003	9	5 318 559,19		
1071998070404	SWAP #362 DELIVERY	USD	(115 309 750,00)	2003	9	10 182 966,18		
1072000110452	SWAP #480-A REC	USD	50 000 000,00	2003	9	(2 715 556,51)		
1072001050408	SWAP #519 REC	USD	100 000 000,00	2003	9	(5 115 666,06)		
1072001050410	SWAP #520 REC	USD	50 000 000,00	2003	9	(2 354 129,35)		
1072001050418	SWAP #523 REC	USD	4 030 000,00	2003	9	(170 339,14)		
1072001100404	SWAP #539 REC	USD	11 000 000,00	2003	9	(298 090,08)		
1011983050002	H.Q. FH	GBL	(60 000 000,00)	2003	9	5 920 256,33		
1071998070405	SWAP #362 RECEIPT	GBL	60 000 000,00	2003	9	(104 956,56)		
					9 Total	15 980 214,25	1 244 787 666,12	
1071997100403	SWAP #307 DELIVERY	USD	(55 000 000,00)	2003	10	5 854 799,85		
1071997100405	SWAP #308 DELIVERY	USD	(55 000 000,00)	2003	10	5 854 799,85		
1071997100409	SWAP #310 DELIVERY	USD	(50 000 000,00)	2003	10	5 102 608,27		
1071997100411	SWAP #311 DELIVERY	USD	(50 000 000,00)	2003	10	5 102 608,27		
1072000110464	SWAP #483-A REC	USD	110 000 000,00	2003	10	(5 493 357,36)		
1072001050404	SWAP #517 REC	USD	100 000 000,00	2003	10	(5 149 993,74)		
					10 Total	11 271 465,14	1 233 516 200,98	
1071997110400	SWAP #314 DELIVERY	USD	(50 000 000,00)	2003	11	5 204 139,33		
1071997110402	SWAP #315 DELIVERY	USD	(50 000 000,00)	2003	11	5 204 139,33		
1072001050406	SWAP #518 REC	USD	100 000 000,00	2003	11	(5 141 308,78)		
					11 Total	5 266 969,88	1 228 249 231,10	
1071999010489	SWAP #405 DEL	USD	(11 000 000,00)	2004	1	764 017,68		
					1 Total	764 017,68	1 227 485 213,42	
1072000110403	SWAP #467-B DEL	USD	(50 000 000,00)	2004	3	-		
1072000110407	SWAP #468-B DEL	USD	(100 000 000,00)	2004	3	-		
1072000110411	SWAP #469-B DEL	USD	(50 000 000,00)	2004	3	-		
1072000110419	SWAP #471-B DEL	USD	(50 000 000,00)	2004	3	-		
1072000110431	SWAP #474-B DEL	USD	(50 000 000,00)	2004	3	-		
					3 Total	-	1 227 485 213,42	
1071995070416	SWAP #196 DELIVERY	USD	(35 250 000,00)	2004	4	4 506 517,56		
1071995070427	SWAP #204 RECEIPT	USD	35 250 000,00	2004	4	(4 506 517,56)		
1011995070509	M.T. #0386	JPY	(3 000 000 000,00)	2004	4	(4 446 962,06)		
1071995070417	SWAP #196 RECEIPT	JPY	3 000 000 000,00	2004	4	4 446 962,06		

# Title	Name	Currency	Notional	Year	month	at maturity	transactions not amortized	(Average 13 months)
1072000110423	SWAP #472-B DEL	USD	(100 000 000,00)	2004	5	-	1 227 485 213,42	
					4 Total	-		
					5 Total	-	1 227 485 213,42	
1011996090001	TAG TURBINE	USD	(1 407 022,06)	2004	7	-		
1011996090002	TAG GENERATRICES	USD	(306 753,84)	2004	7	-		
1071996090405	SWAP #132 RECEIPT	USD	1 339 608,77	2004	7	-		
1071996090407	SWAP #133 RECEIPT	USD	446 536,25	2004	7	-		
					7 Total	-	1 227 485 213,42	
1011993020500	M.T. #0312	USD	(42 000 000,00)	2005	2	-		
1011993020501	M.T. #0313	USD	(7 000 000,00)	2005	2	-		
					2 Total	-	1 227 485 213,42	
1011993030500	M.T. #0314	USD	(12 100 000,00)	2005	3	-		
1011993030501	M.T. #0315	USD	(2 450 000,00)	2005	3	-		
1011993030502	M.T. #0316	USD	(10 000 000,00)	2005	3	-		
1011993030503	M.T. #0317	USD	(10 000 000,00)	2005	3	-		
1011993030504	M.T. #0318	USD	(4 000 000,00)	2005	3	-		
1011993030505	M.T. #0319	USD	(3 000 000,00)	2005	3	-		
1011993030506	M.T. #0320	USD	(2 000 000,00)	2005	3	-		
1011993030507	M.T. #0321	USD	(3 000 000,00)	2005	3	-		
1011993030508	M.T. #0322	USD	(9 500 000,00)	2005	3	-		
1011993030509	M.T. #0323	USD	(10 500 000,00)	2005	3	-		
1011993030510	M.T. #0324	USD	(3 500 000,00)	2005	3	-		
1011993030511	M.T. #0325	USD	(1 000 000,00)	2005	3	-		
1011993030512	M.T. #0326	USD	(25 000 000,00)	2005	3	-		
					3 Total	-	1 227 485 213,42	
1011993040500	M.T. #0327	USD	(5 000 000,00)	2005	4	-		
1011993040501	M.T. #0328	USD	(5 000 000,00)	2005	4	-		
1011993040502	M.T. #0329	USD	(25 000 000,00)	2005	4	-		
1011993040503	M.T. #0330	USD	(5 000 000,00)	2005	4	-		
1011993040504	M.T. #0331	USD	(3 000 000,00)	2005	4	-		
1011993040505	M.T. #0332	USD	(2 000 000,00)	2005	4	-		
1011993040506	M.T. #0333	USD	(5 000 000,00)	2005	4	-		
1011993040507	M.T. #0334	USD	(10 000 000,00)	2005	4	-		
					4 Total	-	1 227 485 213,42	
1011993040508	M.T. #0335	USD	(3 000 000,00)	2005	5	-		
1072001120435	SWAP #572-B DEL	USD	-	2005	5	36 292,69		
					5 Total	36 292,69	1 227 448 920,73	
1011996090001	TAG TURBINE	USD	(2 632 682,42)	2005	7	-		
1011996090002	TAG GENERATRICES	USD	(575 967,16)	2005	7	-		
1071995070404	SWAP #192-A DELOURS	USD	(15 312 132,00)	2005	7	2 301 257,48		
1071995070410	SWAP #194-A DELOURS	USD	(12 860 000,00)	2005	7	1 899 606,51		
1071995070421	SWAP #198 RECEIPT	USD	15 312 132,00	2005	7	(2 301 257,48)		
1071995070429	SWAP #205 RECEIPT	USD	12 860 000,00	2005	7	(1 899 606,51)		
1071996090405	SWAP #132 RECEIPT	USD	2 475 252,75	2005	7	-		
1071996090407	SWAP #133 RECEIPT	USD	825 084,25	2005	7	-		
1011995070501	M.T. #0380	JPY	(1 300 000 000,00)	2005	7	(2 259 700,09)		
1011995070502	M.T. #0383-1	DEM	(21 329 800,00)	2005	7	(2 378 198,08)		
1011995070503	M.T. #0383-2	DEM	21 329 800,00	2005	7	2 378 198,08		
1011995070506	M.T. #0382	JPY	(1 100 000 000,00)	2005	7	(1 895 614,50)		
1011999010502	M.T. #0383-1-A	ECU	(10 905 753,57)	2005	7	-		
1011999010503	M.T. #0383-1-B	ECU	10 905 753,57	2005	7	-		
1071995070405	SWAP #192-A RECEIPT	JPY	1 300 000 000,00	2005	7	2 259 700,09		
1071995070406	SWAP #192-B RECEIPT	DEM	21 329 800,00	2005	7	2 378 195,84		
1071995070407	SWAP #192-C RECEIPT	DEM	(21 329 800,00)	2005	7	(2 378 195,84)		
1071995070411	SWAP #194-A RECEIPT	JPY	1 100 000 000,00	2005	7	1 895 614,50		
	SWAP #192-B-A							
1071999010444	RECEIPT	ECU	10 905 753,57	2005	7	-		
	SWAP #192-C-B							
1071999010445	RECEIPT	ECU	(10 905 753,57)	2005	7	-		
					7 Total	-	1 227 448 920,73	

# Title	Name	Currency	Notional	Year	month	at maturity	transactions not amortized	(Average 13 months)
1071995080400	SWAP #202-A DELOURS	USD	(17 000 000,00)	2005		8	2 528 821,40	
1071995080405	SWAP #208 RECEIPT	USD	17 000 000,00	2005		8	(2 528 821,40)	
1071995080410	SWAP #199 DEL AMEND	USD	(38 240 000,00)	2005		8	6 349 054,90	
1071995080412	SWAP #206-A DELOURS	USD	(21 954 000,00)	2005		8	3 292 217,52	
1071995080417	SWAP #210 RECEIPT	USD	21 954 000,00	2005		8	(3 292 217,52)	
1071995080419	SWAP #211 RECEIPT	USD	57 240 000,00	2005		8	(8 572 197,44)	
1071998010400	SWAP #318 DELIVERY	USD	(19 000 000,00)	2005		8	2 205 680,06	
1011995080001	H.Q. J-6	JPY	(5 000 000 000,00)	2005		8	(8 053 861,60)	
1011995080500	M.T. #0388	JPY	(1 500 000 000,00)	2005		8	(2 347 680,97)	
1011995080504	M.T. #0390	JPY	(2 000 000 000,00)	2005		8	(2 759 366,32)	
1071995080401	SWAP #202-A RECEIPT	JPY	1 500 000 000,00	2005		8	2 347 680,97	
1071995080413	SWAP #206-A RECEIPT	JPY	2 000 000 000,00	2005		8	2 759 366,32	
	SWAP #199 REC							
1071997120401	AMENDEJPY		5 000 000 000,00	2005		8	8 053 861,68	
						8 Total	(17 462,40)	1 227 466 383,13
1011993100002	H.Q. IJ	USD	(200 000 000,00)	2005		10	-	
						10 Total	-	1 227 466 383,13
1011994020500	M.T. #0347	USD	(50 000 000,00)	2006		2	-	
1011994020501	M.T. #0348	USD	(20 000 000,00)	2006		2	-	
1011994020502	M.T. #0349	USD	(25 000 000,00)	2006		2	-	
1011994020503	M.T. #0350	USD	(5 000 000,00)	2006		2	-	
1011994020504	M.T. #0354	USD	(1 000 000,00)	2006		2	-	
1071996020400	SWAP #233-A DELOURS	USD	(93 170 000,00)	2006		2	13 760 704,28	
1071996030403	SWAP #237 RECEIPT	USD	93 170 000,00	2006		2	(14 417 316,11)	
1011996020500	M.T. #0394	JPY	(10 000 000 000,00)	2006		2	(6 190 244,97)	
1071996020401	SWAP #233-A RECEIPT	JPY	10 000 000 000,00	2006		2	6 190 244,97	
						2 Total	(656 611,83)	1 228 122 994,96
1071996030400	SWAP #236 DELIVERY	USD	(72 926 577,00)	2006		3	11 347 211,94	
1072001110442	SWAP #566 REC	USD	73 000 000,00	2006		3	(835 288,47)	
1011996030001	H.Q. IT	DEM	(105 780 000,00)	2006		3	(11 485 432,39)	
1011999010011	H.Q. IT-A	ECU	(54 084 455,19)	2006		3	-	
1011999010012	H.Q. IT-B	ECU	54 084 455,19	2006		3	-	
1071996030401	SWAP #236 RECEIPT	DEM	105 780 000,00	2006		3	11 485 432,39	
1071999010442	SWAP #236-A RECEIPT	ECU	54 084 455,19	2006		3	-	
1071999010443	SWAP #236-B RECEIPT	ECU	(54 084 455,19)	2006		3	-	
						3 Total	10 511 923,47	1 217 611 071,49
1011994070001	H.Q. IO-1	USD	(700 000 000,00)	2006		7	62 447 630,56	
1011995030001	H.Q. IO-2	USD	(300 000 000,00)	2006		7	67 138 535,47	
1011996090001	TAG TURBINE	USD	(3 185 151,00)	2006		7	-	
1011996090002	TAG GENERATRICES	USD	(697 622,28)	2006		7	-	
1071996090405	SWAP #132 RECEIPT	USD	3 009 590,84	2006		7	-	
1071996090407	SWAP #133 RECEIPT	USD	1 003 196,95	2006		7	-	
1072001050421	SWAP #524 REC	USD	150 000 000,00	2006		7	(7 465 398,93)	
1072001110430	SWAP #560 REC	USD	150 000 000,00	2006		7	1 030 120,14	
1072001110438	SWAP #564 REC	USD	73 300 000,00	2006		7	(556 846,78)	
1072001110446	SWAP #568 REC	USD	75 000 000,00	2006		7	(859 047,08)	
1072001120402	SWAP #574 REC	USD	75 000 000,00	2006		7	(1 075 090,91)	
1072001120440	SWAP #590 REC	USD	20 666 000,00	2006		7	(174 496,19)	
						7 Total	120 485 406,28	1 097 125 665,21
1071996080402	SWAP #248-A DELOURS	USD	(32 300 000,00)	2006		8	4 908 557,13	
1071996080410	SWAP #251-A DELOURS	USD	(11 000 000,00)	2006		8	1 718 406,36	
1072001120408	SWAP #577 REC	USD	11 000 000,00	2006		8	(179 339,29)	
1072001120416	SWAP #581 REC	USD	32 300 000,00	2006		8	(526 605,36)	
1011996080501	M.T. #0396	JPY	(3 500 000 000,00)	2006		8	(1 952 009,29)	
1011996080506	M.T. #0397	JPY	(1 200 000 000,00)	2006		8	(576 035,31)	
1071996080403	SWAP #248-A RECEIPT	JPY	3 500 000 000,00	2006		8	1 952 009,29	
1071996080411	SWAP #251-A RECEIPT	JPY	1 200 000 000,00	2006		8	576 035,31	

# Title	Name	Currency	Notional	Year	month	at maturity	transactions not amortized	(Average 13 months)
1071996090400	SWAP #252-A DELOURS	USD	(9 070 000,00)	2006	9	5 921 018,84	1 091 204 646,37	
1072001120412	SWAP #579 REC	USD	9 070 000,00	2006	9	1 424 399,88		
1011996090500	M.T. #0398	JPY	(1 000 000 000,00)	2006	9	(147 920,57)		
1071996090401	SWAP #252-A RECEIPT	JPY	1 000 000 000,00	2006	9	415 206,07		
					9 Total	1 276 479,31	1 089 928 167,06	
1071996100400	SWAP #253-A DELOURS	USD	(27 247 000,00)	2006	10	4 371 991,98		
1071996100404	SWAP #254-A DELOURS	USD	(9 050 000,00)	2006	10	1 479 215,35		
1072001120420	SWAP #583 REC	USD	27 247 000,00	2006	10	(444 501,93)		
1072001120424	SWAP #585 REC	USD	9 050 000,00	2006	10	(147 639,83)		
1011996100500	M.T. #0399	JPY	(3 000 000 000,00)	2006	10	(1 189 852,64)		
1011996100503	M.T. #0400	JPY	(1 000 000 000,00)	2006	10	(348 642,56)		
1071996100401	SWAP #253-A RECEIPT	JPY	3 000 000 000,00	2006	10	1 189 852,64		
1071996100405	SWAP #254-A RECEIPT	JPY	1 000 000 000,00	2006	10	348 642,56		
					10 Total	5 259 065,57	1 084 669 101,49	
1071996110400	SWAP #257-A DELOURS	USD	(12 267 000,00)	2006	11	2 135 129,90		
1072001120428	SWAP #587 REC	USD	12 267 000,00	2006	11	(200 180,81)		
1011996110500	M.T. #0401	JPY	(1 400 000 000,00)	2006	11	(100 858,05)		
1071996110401	SWAP #257-A RECEIPT	JPY	1 400 000 000,00	2006	11	100 858,05		
					11 Total	1 934 949,09	1 082 734 152,40	
1011997020501	M.T. #0402-1	USD	(9 090 909,00)	2007	2	-		
1011997020502	M.T. #0402-2	USD	9 090 909,00	2007	2	-		
1011997020506	M.T. #0403-1	USD	(8 928 571,00)	2007	2	-		
1011997020507	M.T. #0403-2	USD	8 928 571,00	2007	2	-		
1071997020400	SWAP #265-A DELOURS	USD	(8 412 000,00)	2007	2	1 401 475,81		
1071997020402	SWAP #265-B RECEIPT	USD	9 090 909,00	2007	2	-		
1071997020403	SWAP #265-C RECEIPT	USD	(9 090 909,00)	2007	2	-		
1071997020406	SWAP #266-A DELOURS	USD	(8 222 000,00)	2007	2	1 372 155,84		
1071997020408	SWAP #266-B RECEIPT	USD	8 928 571,00	2007	2	-		
1071997020409	SWAP #266-C RECEIPT	USD	(8 928 571,00)	2007	2	-		
1011997020500	M.T. #0402	JPY	(1 000 000 000,00)	2007	2	106 458,99		
1011997020505	M.T. #0403	JPY	(1 000 000 000,00)	2007	2	239 235,66		
1071997020401	SWAP #265-A RECEIPT	JPY	1 000 000 000,00	2007	2	(106 458,99)		
1071997020407	SWAP #266-A RECEIPT	JPY	1 000 000 000,00	2007	2	(239 235,66)		
					2 Total	2 773 631,65	1 079 960 520,75	
1071997040400	SWAP #282 DELIVERY	USD	(72 859 744,99)	2007	4	11 414 362,64		
1071997040412	SWAP #288 DELIVERY	USD	-	2007	4	5 287 233,85		
1072000110427	SWAP #473-B DEL	USD	(50 000 000,00)	2007	4	-		
1072000110435	SWAP #475-B DEL	USD	(100 000 000,00)	2007	4	-		
1072000110447	SWAP #478-B DEL	USD	(100 000 000,00)	2007	4	589 577,63		
1072001120444	SWAP #592 REC	USD	8 860 000,00	2007	4	(75 005,44)		
					4 Total	17 216 168,68	1 062 744 352,07	
1011996090001	TAG TURBINE	USD	(3 434 081,90)	2007	7	-		
1011996090002	TAG GENERATRICES	USD	(752 774,52)	2007	7	-		
1071996090405	SWAP #132 RECEIPT	USD	3 273 767,32	2007	7	-		
1071996090407	SWAP #133 RECEIPT	USD	1 091 255,77	2007	7	-		
					7 Total	-	1 062 744 352,07	
1011997100500	M.T. #0410	USD	(80 000 000,00)	2007	10	-		
					10 Total	-	1 062 744 352,07	
1072000110415	SWAP #470-B DEL	USD	(100 000 000,00)	2007	11	-		
					11 Total	-	1 062 744 352,07	
1011998020004	M.T. #0412 (ANCIEN JF)	CHF	(96 500 000,00)	2008	2	9 105 960,70		
1071998020401	SWAP #323 RECEIPT	CHF	96 500 000,00	2008	2	1 014 558,38		
					2 Total	10 120 519,08	1 052 623 832,99	
1071997030408	SWAP #274 DELIVERY	USD	(70 783 932,05)	2008	3	12 923 532,81		
1071997030410	SWAP #279 DELIVERY	USD	(86 251 509,00)	2008	3	14 168 822,36		
1071997030412	SWAP #280 DELIVERY	USD	(103 555 402,00)	2008	3	17 136 577,78		

# Title	Name	Currency	Notional	Year	month	at maturity	transactions not amortized	(Average 13 months)
1072001020416	SWAP #493 DELIVERY	USD	(92 000 000,00)	2008		6	1 730 773,78	
1072001120448	SWAP #594 REC	USD	18 929 000,00	2008		6	(160 702,36)	
						6 Total	1 570 071,42	1 001 295 692,59
1011996090001	TAG TURBINE	USD	(3 713 176,36)	2008		7	-	
1011996090002	TAG GENERATRICES	USD	(814 638,34)	2008		7	-	
1071996090405	SWAP #132 RECEIPT	USD	3 571 013,58	2008		7	-	
1071996090407	SWAP #133 RECEIPT	USD	1 190 337,86	2008		7	-	
						7 Total	-	1 001 295 692,59
1072001020400	SWAP #485 DELIVERY	USD	(75 000 000,00)	2008		8	-	
1072001020404	SWAP #487 DELIVERY	USD	(23 000 000,00)	2008		8	-	
						8 Total	-	1 001 295 692,59
1072000110455	SWAP #480-B DEL	USD	(50 000 000,00)	2008		9	-	
						9 Total	-	1 001 295 692,59
1071998100402	SWAP #393 RECEIPT	USD	100 000 000,00	2008		10	-	
1071998100403	SWAP #393 DELIVERY	USD	(100 000 000,00)	2008		10	-	
1071998100406	SWAP #395 RECEIPT	USD	100 000 000,00	2008		10	-	
1071998100407	SWAP #395 DELIVERY	USD	(100 000 000,00)	2008		10	-	
1071998100414	SWAP #399 RECEIPT	USD	65 000 000,00	2008		10	-	
1071998100415	SWAP #399 DELIVERY	USD	(65 000 000,00)	2008		10	-	
1072000110467	SWAP #483-B DEL	USD	(110 000 000,00)	2008		10	-	
						10 Total	-	1 001 295 692,59
1072000110471	SWAP #484-B DEL	USD	(90 000 000,00)	2009		1	-	
						1 Total	-	1 001 295 692,59
1072000110443	SWAP #477-B DEL	USD	(50 000 000,00)	2009		4	-	
						4 Total	-	1 001 295 692,59
1072001020424	SWAP #497 DELIVERY	USD	(100 000 000,00)	2009		6	-	
						6 Total	-	1 001 295 692,59
1011996090001	TAG TURBINE	USD	(4 014 644,68)	2009		7	-	
1011996090002	TAG GENERATRICES	USD	(881 516,60)	2009		7	-	
1071996090405	SWAP #132 RECEIPT	USD	3 894 965,63	2009		7	-	
1071996090407	SWAP #133 RECEIPT	USD	1 298 321,88	2009		7	-	
						7 Total	-	1 001 295 692,59
1011994100500	M.T. #0372	USD	(25 000 000,00)	2009		10	-	
1011999100501	M.T. #0414-A	USD	(4 720 000,00)	2009		10	-	
1011999100502	M.T. #0414-B	USD	4 720 000,00	2009		10	-	
1071999100400	SWAP #424 DELIVERY	USD	(4 720 000,00)	2009		10	439 783,45	
1071999100402	SWAP #424-A RECEIPT	USD	4 720 000,00	2009		10	-	
1071999100403	SWAP #424-B RECEIPT	USD	(4 720 000,00)	2009		10	-	
1072000110459	SWAP #481-B DEL	USD	(50 000 000,00)	2009		10	-	
1072001020410	SWAP #490 DELIVERY	USD	(100 000 000,00)	2009		10	-	
1072001020414	SWAP #492 DELIVERY	USD	(100 000 000,00)	2009		10	-	
1011999100500	M.T. #0414	JPY	(500 000 000,00)	2009		10	(855 963,61)	
1071999100401	SWAP #424 RECEIPT	JPY	500 000 000,00	2009		10	855 963,61	
						10 Total	439 783,45	1 000 855 909,14
1072001100411	SWAP #542 DEL	USD	-	2010		1	-	
						1 Total	-	1 000 855 909,14
1072000110451	SWAP #479-B DEL	USD	(200 000 000,00)	2010		5	-	
						5 Total	-	1 000 855 909,14
1072001020420	SWAP #495 DELIVERY	USD	(100 000 000,00)	2010		6	-	
						6 Total	-	1 000 855 909,14
1011996090001	TAG TURBINE	USD	(4 353 000,58)	2010		7	-	
1011996090002	TAG GENERATRICES	USD	(956 692,68)	2010		7	-	
1071996090405	SWAP #132 RECEIPT	USD	4 260 349,39	2010		7	-	
1071996090407	SWAP #133 RECEIPT	USD	1 420 116,46	2010		7	-	
1072001100403	SWAP #538 DEL	USD	(23 000 000,00)	2010		7	-	
1072001100415	SWAP #544 DEL	USD	-	2010		7	-	
1072001120401	SWAP #573 DEL	USD	(43 470 000,00)	2010		7	-	
						7 Total	-	1 000 855 909,14
1072001100407	SWAP #540 DEL	USD	(11 000 000,00)	2010		9	-	
						9 Total	-	1 000 855 909,14
1072000110463	SWAP #482-B DEL	USD	(100 000 000,00)	2010		10	-	
						10 Total	-	1 000 855 909,14
1072001020436	SWAP #499 DEL	USD	(100 000 000,00)	2011		2	-	
1072001020437	SWAP #499 REC	USD	100 000 000,00	2011		2	-	

# Title	Name	Currency	Notional	Year	month	at maturity	transactions not amortized	(Average 13 months)
1072001020440	SWAP #505 DELIVERY	USD	(50 000 000,00)	2011	2	-		
1072001020441	SWAP #505 RECEIPT	USD	50 000 000,00	2011	2	-		
1072001030402	SWAP #502 REC	USD	100 000 000,00	2011	2	-		
1072001030403	SWAP #502 DEL	USD	(100 000 000,00)	2011	2	-		
1072001030404	SWAP #503 REC	USD	100 000 000,00	2011	2	-		
1072001030405	SWAP #503 DEL	USD	(100 000 000,00)	2011	2	-		
1072001030408	SWAP #507 REC	USD	100 000 000,00	2011	2	-		
1072001030409	SWAP #507 DEL	USD	(100 000 000,00)	2011	2	-		
1072001030410	SWAP #508 REC	USD	50 000 000,00	2011	2	-		
1072001030411	SWAP #508 DEL	USD	(50 000 000,00)	2011	2	-		
					2 Total	-	1 000 855 909,14	
1072001030412	SWAP #509 RECEIPT	USD	75 000 000,00	2011	3	-		
1072001030413	SWAP #509 DELIVERY	USD	(75 000 000,00)	2011	3	-		
1072001030414	SWAP #510 RECEIPT	USD	100 000 000,00	2011	3	-		
1072001030415	SWAP #510 DELIVERY	USD	(100 000 000,00)	2011	3	-		
1072001030416	SWAP #511 RECEIPT	USD	25 000 000,00	2011	3	-		
1072001030417	SWAP #511 DELIVERY	USD	(25 000 000,00)	2011	3	-		
					3 Total	-	1 000 855 909,14	
1012001050001	H.Q. JL	USD	(750 000 000,00)	2011	5	7 151 207,66		
1072001050422	SWAP #525 REC	USD	150 000 000,00	2011	5	-		
1072001050423	SWAP #525 DEL	USD	(150 000 000,00)	2011	5	-		
1072001060408	SWAP #530-B REC	USD	75 000 000,00	2011	5	(4 693 841,43)		
1072001060412	SWAP #531-B REC	USD	75 000 000,00	2011	5	(4 764 429,67)		
1072001110450	SWAP #570 REC	USD	47 200 000,00	2011	5	(474 635,17)		
1072001120452	SWAP #596 REC	USD	15 118 000,00	2011	5	(128 864,23)		
1011981050002	H.Q. EG	GBL	(40 000 000,00)	2011	5	2 517 367,80		
1072001050442	SWAP 516B REC	GBL	20 000 000,00	2011	5	(2 445 002,73)		
1072001050446	SWAP 526B REC	GBL	20 000 000,00	2011	5	(2 207 936,06)		
					5 Total	(5 046 133,83)	1 005 902 042,97	
1011996090001	TAG TURBINE	USD	(39 986 398,66)	2011	7	16 900 653,71		
1011996090002	TAG GENERATRICES	USD	(8 817 686,92)	2011	7	3 719 974,49		
1071996090405	SWAP #132 RECEIPT	USD	31 238 764,42	2011	7	(14 127 005,87)		
1071996090407	SWAP #133 RECEIPT	USD	10 412 921,48	2011	7	(4 711 236,91)		
					7 Total	1 782 385,42	1 004 119 657,55	
1011991120502	M.T. #0241	USD	(40 000 000,00)	2011	12	-		
1011991120509	M.T. #0248	USD	(20 000 000,00)	2011	12	-		
					12 Total	-	1 004 119 657,55	
1011985020003	H.Q. FU	USD	(200 000 000,00)	2012	2	-		
1011997020504	M.T. #0404	USD	(10 000 000,00)	2012	2	-		
1071997020404	SWAP #268 DELIVERY	USD	(10 000 000,00)	2012	2	-		
1071997020405	SWAP #268 RECEIPT	USD	10 000 000,00	2012	2	-		
					2 Total	-	1 004 119 657,55	
1071997030402	SWAP #271-A DELOURS	USD	(8 064 000,00)	2012	3	1 504 988,66		
1011997030501	M.T. #0406	JPY	(1 000 000 000,00)	2012	3	642 343,01		
1011997030502	M.T. #0406-1	GBL	(5 010 000,00)	2012	3	-		
1011997030503	M.T. #0406-2	GBL	5 010 000,00	2012	3	-		
1071997030403	SWAP #271-A RECEIPT	JPY	1 000 000 000,00	2012	3	(642 343,01)		
1071997030404	SWAP #271-B RECEIPT	GBL	5 010 000,00	2012	3	-		
1071997030405	SWAP #271-C RECEIPT	GBL	(5 010 000,00)	2012	3	-		
					3 Total	1 504 988,66	1 002 614 668,89	
1011993020003	H.Q. IF-2	USD	(1 000 000 000,00)	2013	2	119 006 039,43		
					2 Total	119 006 039,43	883 608 629,46	
1072001110445	SWAP #567 DEL	USD	(73 000 000,00)	2014	3	-		
					3 Total	-	883 608 629,46	
1072001110449	SWAP #569 DEL	USD	(75 000 000,00)	2014	7	-		
1072001120405	SWAP #575 DEL	USD	(75 000 000,00)	2014	7	-		
					7 Total	-	883 608 629,46	
1072001120411	SWAP #578 DEL	USD	(11 000 000,00)	2014	8	-		
1072001120419	SWAP #582 DEL	USD	(32 300 000,00)	2014	8	-		
					8 Total	-	883 608 629,46	
1072001120415	SWAP #580 DEL	USD	(9 070 000,00)	2014	9	-		
					9 Total	-	883 608 629,46	
1072001120423	SWAP #584 DEL	USD	(27 247 000,00)	2014	10	-		
1072001120427	SWAP #586 DEL	USD	(9 050 000,00)	2014	10	-		

# Title	Name	Currency	Notional	Year	month	at maturity	transactions not amortized	(Average 13 months)
1072001120431	SWAP #588 DEL	USD	(12 267 000,00)	2014	11	-	883 608 629,46	
					11 Total	-	883 608 629,46	
1071990030412	SWAP #069 DELIVERY	USD	-	2015	3	54 624 850,92		
1071998090403	SWAP #373 DELIVERY	USD	(247 500 000,00)	2015	3	14 585 187,39		
1072001110429	SWAP #559 DEL	USD	(121 600 000,00)	2015	3	-		
1072001110437	SWAP #563 DEL	USD	(71 500 000,00)	2015	3	-		
1011990030001		H.Q. HI GBL	(150 000 000,00)	2015	3	29 053 107,25		
1071990030413	SWAP #069 RECEIPT	GBL	-	2015	3	(50 506 010,61)		
1071998090402	SWAP #373 RECEIPT	GBL	150 000 000,00	2015	3	24 994 262,52		
					3 Total	72 751 397,47	810 857 231,99	
1072001110453	SWAP #571 DEL	USD	(47 200 000,00)	2015	5	-		
					5 Total	-	810 857 231,99	
1011982090003		H.Q. FA GBL	(50 000 000,00)	2015	9	11 006 905,66		
1072001060404	SWAP #529-B REC	GBL	10 000 000,00	2015	9	(1 455 004,89)		
1072001060416	SWAP #532-B REC	GBL	10 000 000,00	2015	9	(2 064 010,74)		
1072001060422	SWAP #534-B REC	GBL	10 000 000,00	2015	9	(2 020 852,84)		
1072001060426	SWAP #535-B REC	GBL	10 000 000,00	2015	9	(1 953 718,34)		
1072001060430	SWAP #536-B REC	GBL	10 000 000,00	2015	9	(1 685 180,33)		
					9 Total	1 828 138,52	809 029 093,47	
1011996040001	H.Q. IU	USD	(400 000 000,00)	2016	4	-		
1072001120439	SWAP #589-B DEL	USD	-	2016	4	377 293,61		
					4 Total	377 293,61	808 651 799,86	
1011986050011	H.Q. DM-15B	DEM	(118 385 000,00)	2016	5	8 814 478,41		
1011999010003	H.Q. DM-15B-A	ECU	(60 529 289,36)	2016	5	-		
1011999010004	H.Q. DM-15B-B	ECU	60 529 289,36	2016	5	-		
1072001050400	SWAP #512 REC	ECU	30 000 000,00	2016	5	(290 964,05)		
1072001050402	SWAP #515 REC	ECU	30 529 289,00	2016	5	(1 317 132,62)		
					5 Total	7 206 381,74	801 445 418,12	
1071997030414	SWAP #277-A DELOURS	USD	(8 282 000,00)	2017	3	1 579 125,98		
1011997030505	M.T. #0407	JPY	(1 000 000 000,00)	2017	3	511 388,78		
1071997030415	SWAP #277-A RECEIPT	JPY	1 000 000 000,00	2017	3	(511 388,78)		
					3 Total	1 579 125,98	799 866 292,14	
1072001120447	SWAP #593 DEL	USD	(8 860 000,00)	2017	4	-		
					4 Total	-	799 866 292,14	
1072001120455	SWAP #597 DEL	USD	(15 118 000,00)	2017	5	-		
					5 Total	-	799 866 292,14	
1072001120451	SWAP #595 DEL	USD	(18 929 000,00)	2017	6	-		
					6 Total	-	799 866 292,14	
1072001110433	SWAP #561 DEL	USD	(150 000 000,00)	2017	7	-		
1072001110441	SWAP #565 DEL	USD	(73 300 000,00)	2017	7	-		
1072001120443	SWAP #591 DEL	USD	(20 666 000,00)	2017	7	-		
					7 Total	-	799 866 292,14	
1011988010001	H.Q. GW	USD	(250 000 000,00)	2018	1	-		
					1 Total	-	799 866 292,14	
1011990120506	M.T. #0217	USD	(10 000 000,00)	2020	12	-		
					12 Total	-	799 866 292,14	
1011991020004	H.Q. HS	USD	(900 000 000,00)	2021	2	146 573 622,71		
					2 Total	146 573 622,71	653 292 669,43	
1011991120520	M.T. #0259	USD	(50 000 000,00)	2021	12	18 300 582,82		
					12 Total	18 300 582,82	634 992 086,61	
1011992010001	H.Q. HY RENEG CT-CW	USD	(362 567 000,00)	2022	1	83 095 641,19		
1011992010002	H.Q. HY	USD	(637 433 000,00)	2022	1	117 041 389,76		
					1 Total	200 137 030,95	434 855 055,66	
1011994110501	M.T. #0374	USD	(25 000 000,00)	2024	11	-		
					11 Total	-	434 855 055,66	
1011995030500	M.T. #0377	USD	(55 000 000,00)	2025	3	-		
1011986030099	H.Q. GF RENEGOCIE	USD	(250 000 000,00)	2026	3	-		
					3 Total	-	434 855 055,66	
1011986040001	H.Q. GH RENEGOCIE	USD	(250 000 000,00)	2026	4	-		
					4 Total	-	434 855 055,66	
1011987010001	H.Q. GQ	USD	(250 000 000,00)	2027	1	-		
					1 Total	-	434 855 055,66	
1011992040503	M.T. #0275	USD	(20 000 000,00)	2027	4	-		

# Title	Name	Currency	Notional	Year	month	at maturity	transactions not amortized	(Average 13 months)
					4 Total	-	434 855 055,66	
1011998070501 M.T. #0413 RENEG FG-2		USD	(17 614 000,00)	2028	7	-		
1011998070502 M.T. #0413-B RENEG FL- USD			(30 351 000,00)	2028	7	-		
1011998070503 M.T. #0413-C		USD	(2 035 000,00)	2028	7	-		
					7 Total	-	434 855 055,66	
1011989060001 H.Q. HE		USD	(250 000 000,00)	2029	6	-		
					6 Total	-	434 855 055,66	
1011989120002 H.Q. HH RENEGOCIE CQUSD			(500 000 000,00)	2029	12	131 046 784,97		
					12 Total	131 046 784,97	303 808 270,69	
1011990040001 H.Q. HK		USD	(500 000 000,00)	2030	4	14 754 817,47		
					4 Total	14 754 817,47	289 053 453,22	
1011990110001 H.Q. HQ		USD	(500 000 000,00)	2030	11	204 293 453,22		
					11 Total	204 293 453,22	84 760 000,00	
1011986090001 H.Q. GL PERPETUEL		USD	(400 000 000,00)	à perpétuité	9	-		
					9 Total	-	84 760 000,00	
							No date set	
							debt with perpetuity	
							84 760 000,00	

**APPENDIX 2
RATES USED IN THE CALCULATION OF
THE COST OF DEBT**

Appendix 2

	2002 Average	Forecast		2003 Average	2004 Average
		May 2003 3 month	May 2003 12 month		
CAD/US exchange rate	1.57	1.418	1.411	1.44	1.41
Canadian Treasury bills 3 months	2.55	3.4	4.3	3.32	4.22
Canadian banker's acceptances 3 months	2.69	3.66	4.56	3.53	4.48
Canadian banker's acceptances 1 month	2.57	3.62	4.52	3.46	4.44
American Treasury bills 3 months	1.6	1.2	1.9	1.24	1.84
American Rate LIBOR 3 months	1.73	1.58	2.28	1.50	2.22
American Rate LIBOR 6 months	1.82	1.63	2.33	1.51	2.27
Canadian government 10 year bonds	5.3	5.2	5.7	5.08	5.65
Canadian government 30 year bonds	6.19	6.02	6.52	5.97	6.47

- 1 Notes:
- 2 1. The dates are from Consensus Forecast, Consensus Economics Inc, May 12 2003,
 2. The historical data are drawn from Bloomberg, of the Bank of Canada (exchange rate) and of the Federal Reserve Board (T-bills 3 months)