

GAZIFÈRE INC.
CALCUL DU TAUX DE RENDEMENT SUR LA BASE DE TARIFICATION ET
DU COÛT EN CAPITAL PROSPECTIF
CAUSE TARIFAIRE 2021-2022 - Phase III

CALCUL DU TAUX DE RENDEMENT SUR LA BASE DE TARIFICATION 2021

No de ligne	Description	Pondération	Taux		Rendement sur la base de tarification	Rendement sur la base de tarification (000\$)
		1	2		3=1*2	4 (000\$)
1	Dette à long terme	55%	3,96%	(1)	2,18%	2 625
2						
3	Dette à court terme	5%	2,45%	(2)	0,12%	148
4						
5	Avoir	40%	9,10%		3,64%	4 388
6						
7					5,94%	7 161

CALCUL DU COÛT EN CAPITAL PROSPECTIF 2021

No de ligne	Description	Pondération	Taux		Rendement sur la base de tarification	Impôt	Moyenne pondérée après impôt
		1	2		3=1*2	4	5
8	Dette à long terme	55%	3,23%	(3)	1,77%	26,5%	1,30%
9							
10	Dette à court terme	5%	2,45%	(2)	0,12%	26,5%	0,09%
11							
12	Avoir	40%	9,10%		3,64%		3,64%
13							
14					5,54%		5,03%

Notes: (1) Voir GI-42, document 4, page 1 de 2, ligne 37.
(2) Voir GI-42, document 2, page 8 de 9.
(3) Voir GI-42, document 1.1, page 1 de 1, ligne 4.

GAZIFÈRE INC.
CALCUL DU TAUX DE RENDEMENT SUR LA BASE DE TARIFICATION ET
DU COÛT EN CAPITAL PROSPECTIF
CAUSE TARIFAIRE 2021-2022 - Phase III

CALCUL DU TAUX DE RENDEMENT SUR LA BASE DE TARIFICATION 2022

No de ligne	Description	Pondération	Taux		Rendement sur la base de tarification	Rendement sur la base de tarification (000\$)
		1	2		3=1*2	4
						(000\$)
1	Dette à long terme	55%	3,81%	(1)	2,10%	2 759
2						
3	Dette à court terme	5%	2,45%	(2)	0,12%	161
4						
5	Avoir	40%	9,10%		3,64%	4 793
6						
7					5,86%	7 713

CALCUL DU COÛT EN CAPITAL PROSPECTIF 2022

No de ligne	Description	Pondération	Taux		Rendement sur la base de tarification	Impôt	Moyenne pondérée après impôt
		1	2		3=1*2	4	5
8	Dette à long terme	55%	3,23%	(3)	1,77%	26,5%	1,30%
9							
10	Dette à court terme	5%	2,45%	(2)	0,12%	26,5%	0,09%
11							
12	Avoir	40%	9,10%		3,64%		3,64%
13							
14					5,54%		5,03%

Notes: (1) Voir GI-42, document 4, page 2 de 2, ligne 74.
(2) Voir GI-42, document 2, page 8 de 9.
(3) Voir GI-42, document 1.1, page 1 de 1, ligne 4.

GAZIFÈRE INC.
CALCUL DU TAUX PROSPECTIF DE DETTE A LONG TERME
CAUSE TARIFAIRE 2021-2022 - Phase III

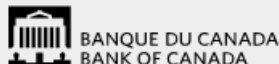
<u>No de ligne</u>		
1	Taux moyen des obligations gouvernementales - 10 ans, selon le Consensus Forecast de juin 2020	0,90%
2	Moins: Différentiel de taux entre les obligations 10 ans et 5 ans, selon la Banque du Canada, pour la période de référence 01/07/2019 au 30/06/2020	0,05% (1)
3	Plus: Prime de risque Gazifère - crédit 5 ans	2,38% (2)
4	Taux retenu pour la dette à long terme 5 ans	<hr/> <u>3,23%</u> <hr/>

Notes:

(1) Voir GI-42, document 1.2.

(2) Voir GI-42, document 3.1, page 2 de 2, ligne "Indicative Spread", colonne 5yr : moyenne = $(210+265) / 2 = 2.38\%$.

GAZIFÈRE INC.
CALCUL DU TAUX PROSPECTIF DE LA DETTE A LONG TERME
DIFFERENTIEL DE TAUX ENTRE LES OBLIGATIONS 5 ANS ET 10 ANS DE LA BANQUE DU CANADA
CAUSE TARIFAIRE 2021-2022 - Phase III



AU SUJET DE LA BANQUE GRANDES FONCTIONS MARCHÉS BILLETS DE BANQUE PUBLICATIONS

[Accueil](#) » [Statistiques](#) » [Taux d'intérêt](#)

Rendements des obligations : recherche - dix dernières années

Cette page permet d'effectuer des recherches sur des séries de données. Pour un complément d'information, y compris en ce qui concerne les métadonnées, voir les [notes](#) relatives aux séries.

Afficher ou enregistrer ces données au format : [SDMX XML CSV](#)

Afficher les données des périodes passées:

- [1 semaine](#)
- [2 semaines](#)
- [1 mois](#)
- [3 mois](#)
- [6 mois](#)
- [1 année](#)

Séries quotidiennes

V39053 : Rendements d'obligations types du gouvernement canadien à 5 ans

V39053 : Rendements d'obligations types du gouvernement canadien à 5 ans		
Bas	2020-06-30	0,36
Moyenne	2019-07-01 – 2020-06-30	1,12
Haut	2019-12-18	1,70

V39055 : Rendements d'obligations types du gouvernement canadien à 10 ans

V39055 : Rendements d'obligations types du gouvernement canadien à 10 ans		
Bas	2020-05-25	0,49
Moyenne	2019-07-01 – 2020-06-30	1,17
Haut	2019-12-31	1,70

GI-42

Document 1.2

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Requête 4122-2020

Original : 2020-12-17

Prime Rate Forecasting Process

2021 & 2022 Rate Case

Overview

A consensus forecast is used to estimate the prime rate charged by commercial banks. As the prime rate is subject to competitive pressures faced by individual lenders and is set on an individual financial institution basis, the effective interest rate is not widely forecast.

However, the prime rate shares a consistent relationship with the Bank of Canada's overnight interest rate target (or the "overnight rate") which is a widely forecasted data series. To provide a reasonable estimate of the prime rate, the consensus view of the overnight rate is used as a proxy.

Process

Overnight Rate Forecast

A consensus approach is used to establish the overnight rate forecast. Six major Canadian financial institutions¹ views of the overnight rate target are provided multiple times throughout the year. In most cases, projections are published over a two-year horizon which allows for a 24-month consensus forecast. The current proceeding requires an additional 12-month consensus outlook, which is not available. To preserve the methodology in place, we recommend that the 2021 prime rate forecast be used for 2022 in the interim and revisited as economic conditions warrant.

Table 1 displays the six financial institutions' forecasts of the overnight rate for the remainder of 2020 and 2021, as of April 15, 2020:

¹ The following six Canadian Financial Institutions are considered: BMO – Capital Markets, CIBC – Economics, Desjardins – Economic Studies, RBC – Economics Research, Scotiabank Group, TD – Economics.

TABLE 1: Overnight Rate Forecasts by Six Canadian Financial Institutions

	BMO Capital Markets	CIBC Economics	Desjardins Economic Studies	RBC Economics Research	Scotiabank	TD Economics	Average
	FORECAST DATE:						
	9-Apr-20	23-Mar-20	6-Apr-20	9-Apr-20	25-Mar-20	25-Mar-20	2020 Q2
2020 Q1	1.25	0.75	0.25	0.25	0.75	0.75	0.67
2020 Q2	0.25	0.25	0.25	0.25	0.25	0.25	0.25
2020 Q3	0.25	0.25	0.25	0.25	0.25	0.25	0.25
2020 Q4	0.25	0.25	0.25	0.25	0.25	0.25	0.25
2021 Q1	0.25		0.25	0.25	0.25	0.25	0.25
2021 Q2	0.25		0.25	0.25	0.25	0.25	0.25
2021 Q3	0.25		0.25	0.25	0.25	0.25	0.25
2021 Q4	0.25		0.25	0.25	0.25	0.25	0.25

To determine an average that is representative of the overnight lending rate, a few considerations are made:

1. The Bank of Canada increases/decreases the overnight rate in 25 basis point increments.²
2. The Bank of Canada decides to increase/decrease the overnight rate each year on eight (8) predetermined dates.³

Recognizing the Bank of Canada's mechanism for setting the overnight rate is important since the aim of this forecast is to closely mimic the process used by the Bank of Canada to arrive at a reasonable estimate of the overnight rate.

To satisfy this, the average quarter-end overnight rate forecast as determined in Table 1 is then rounded to the nearest 25-basis points. Table 2 displays the average quarter-end forecast of the consensus group rounded to the nearest 25 basis points:

² Since August 9, 1996 the Bank of Canada has adjusted the overnight rate by increments of base 25.

³ Example of the Bank of Canada's Interest Rate Announcement Schedule for 2020:

<http://www.bankofcanada.ca/core-functions/monetary-policy/key-interest-rate/>. Note that February, May, August and November have no scheduled rate announcement.

**TABLE 2: Average Quarter-End Overnight Rate
Forecast Rounded to Nearest 25 bps**

	Average	Rounded to Nearest 25 bps
FORECAST DATE:		
	2020 Q2	2020 Q2
2020 Q1	0.67	0.75
2020 Q2	0.25	0.25
2020 Q3	0.25	0.25
2020 Q4	0.25	0.25
2021 Q1	0.25	0.25
2021 Q2	0.25	0.25
2021 Q3	0.25	0.25
2021 Q4	0.25	0.25
<hr/>		
2020	0.35	0.50
2021	0.25	0.25

The next step in the process is to generate the expected overnight rate on the rate announcement dates based on the adjusted consensus quarterly forecasts.

Drawing on the average quarter-end view of the forecasters rounded to the nearest 25 basis points, and considering the eight dates on which rate announcements will take place, Figure 1 and Figure 2 display the daily expected overnight rate for 2020⁴ and 2021, respectively, where the same announcement dates are assumed for 2020. Since Bank of Canada has announced two emergency rate cuts to interest rate in response to COVID-19 pandemic in March 16, 2020 and March 27, 2020. Those irregular rate adjustments are not reflected on our assumptions:

⁴ January 2020, February 2020, and March 2020 are actual data.

FIGURE 2: 2021 Daily Overnight Rate Forecast

First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
Day	Overnight Rate Target (%)	Day	Overnight Rate Target (%)	Day	Overnight Rate Target (%)	Day	Overnight Rate Target (%)
1/1/2021	0.25	4/1/2021	0.25	7/1/2021	0.25	10/1/2021	0.25
1/2/2021	0.25	4/2/2021	0.25	7/2/2021	0.25	10/2/2021	0.25
1/3/2021	0.25	4/3/2021	0.25	7/3/2021	0.25	10/3/2021	0.25
1/4/2021	0.25	4/4/2021	0.25	7/4/2021	0.25	10/4/2021	0.25
1/5/2021	0.25	4/5/2021	0.25	7/5/2021	0.25	10/5/2021	0.25
1/6/2021	0.25	4/6/2021	0.25	7/6/2021	0.25	10/6/2021	0.25
1/7/2021	0.25	4/7/2021	0.25	7/7/2021	0.25	10/7/2021	0.25
1/8/2021	0.25	4/8/2021	0.25	7/8/2021	0.25	10/8/2021	0.25
1/9/2021	0.25	4/9/2021	0.25	7/9/2021	0.25	10/9/2021	0.25
1/10/2021	0.25	4/10/2021	0.25	7/10/2021	0.25	10/10/2021	0.25
1/11/2021	0.25	4/11/2021	0.25	7/11/2021	0.25	10/11/2021	0.25
1/12/2021	0.25	4/12/2021	0.25	7/12/2021	0.25	10/12/2021	0.25
1/13/2021	0.25	4/13/2021	0.25	7/13/2021	0.25	10/13/2021	0.25
1/14/2021	0.25	4/14/2021	0.25	7/14/2021	0.25	10/14/2021	0.25
1/15/2021	0.25	4/15/2021	0.25	7/15/2021	0.25	10/15/2021	0.25
1/16/2021	0.25	4/16/2021	0.25	7/16/2021	0.25	10/16/2021	0.25
1/17/2021	0.25	4/17/2021	0.25	7/17/2021	0.25	10/17/2021	0.25
1/18/2021	0.25	4/18/2021	0.25	7/18/2021	0.25	10/18/2021	0.25
1/19/2021	0.25	4/19/2021	0.25	7/19/2021	0.25	10/19/2021	0.25
1/20/2021	0.25	4/20/2021	0.25	7/20/2021	0.25	10/20/2021	0.25
1/21/2021	0.25	4/21/2021	0.25	7/21/2021	0.25	10/21/2021	0.25
1/22/2021	0.25	4/22/2021	0.25	7/22/2021	0.25	10/22/2021	0.25
1/23/2021	0.25	4/23/2021	0.25	7/23/2021	0.25	10/23/2021	0.25
1/24/2021	0.25	4/24/2021	0.25	7/24/2021	0.25	10/24/2021	0.25
1/25/2021	0.25	4/25/2021	0.25	7/25/2021	0.25	10/25/2021	0.25
1/26/2021	0.25	4/26/2021	0.25	7/26/2021	0.25	10/26/2021	0.25
1/27/2021	0.25	4/27/2021	0.25	7/27/2021	0.25	10/27/2021	0.25
1/28/2021	0.25	4/28/2021	0.25	7/28/2021	0.25	10/28/2021	0.25
1/29/2021	0.25	4/29/2021	0.25	7/29/2021	0.25	10/29/2021	0.25
1/30/2021	0.25	4/30/2021	0.25	7/30/2021	0.25	10/30/2021	0.25
1/31/2021	0.25	5/1/2021	0.25	7/31/2021	0.25	10/31/2021	0.25
2/1/2021	0.25	5/2/2021	0.25	8/1/2021	0.25	11/1/2021	0.25
2/2/2021	0.25	5/3/2021	0.25	8/2/2021	0.25	11/2/2021	0.25
2/3/2021	0.25	5/4/2021	0.25	8/3/2021	0.25	11/3/2021	0.25
2/4/2021	0.25	5/5/2021	0.25	8/4/2021	0.25	11/4/2021	0.25
2/5/2021	0.25	5/6/2021	0.25	8/5/2021	0.25	11/5/2021	0.25
2/6/2021	0.25	5/7/2021	0.25	8/6/2021	0.25	11/6/2021	0.25
2/7/2021	0.25	5/8/2021	0.25	8/7/2021	0.25	11/7/2021	0.25
2/8/2021	0.25	5/9/2021	0.25	8/8/2021	0.25	11/8/2021	0.25
2/9/2021	0.25	5/10/2021	0.25	8/9/2021	0.25	11/9/2021	0.25
2/10/2021	0.25	5/11/2021	0.25	8/10/2021	0.25	11/10/2021	0.25
2/11/2021	0.25	5/12/2021	0.25	8/11/2021	0.25	11/11/2021	0.25
2/12/2021	0.25	5/13/2021	0.25	8/12/2021	0.25	11/12/2021	0.25
2/13/2021	0.25	5/14/2021	0.25	8/13/2021	0.25	11/13/2021	0.25
2/14/2021	0.25	5/15/2021	0.25	8/14/2021	0.25	11/14/2021	0.25
2/15/2021	0.25	5/16/2021	0.25	8/15/2021	0.25	11/15/2021	0.25
2/16/2021	0.25	5/17/2021	0.25	8/16/2021	0.25	11/16/2021	0.25
2/17/2021	0.25	5/18/2021	0.25	8/17/2021	0.25	11/17/2021	0.25
2/18/2021	0.25	5/19/2021	0.25	8/18/2021	0.25	11/18/2021	0.25
2/19/2021	0.25	5/20/2021	0.25	8/19/2021	0.25	11/19/2021	0.25
2/20/2021	0.25	5/21/2021	0.25	8/20/2021	0.25	11/20/2021	0.25
2/21/2021	0.25	5/22/2021	0.25	8/21/2021	0.25	11/21/2021	0.25
2/22/2021	0.25	5/23/2021	0.25	8/22/2021	0.25	11/22/2021	0.25
2/23/2021	0.25	5/24/2021	0.25	8/23/2021	0.25	11/23/2021	0.25
2/24/2021	0.25	5/25/2021	0.25	8/24/2021	0.25	11/24/2021	0.25
2/25/2021	0.25	5/26/2021	0.25	8/25/2021	0.25	11/25/2021	0.25
2/26/2021	0.25	5/27/2021	0.25	8/26/2021	0.25	11/26/2021	0.25
2/27/2021	0.25	5/28/2021	0.25	8/27/2021	0.25	11/27/2021	0.25
2/28/2021	0.25	5/29/2021	0.25	8/28/2021	0.25	11/28/2021	0.25
3/1/2021	0.25	5/30/2021	0.25	8/29/2021	0.25	11/29/2021	0.25
3/2/2021	0.25	5/31/2021	0.25	8/30/2021	0.25	11/30/2021	0.25
3/3/2021	0.25	6/1/2021	0.25	8/31/2021	0.25	12/1/2021	0.25
3/4/2021	0.25	6/2/2021	0.25	9/1/2021	0.25	12/2/2021	0.25
3/5/2021	0.25	6/3/2021	0.25	9/2/2021	0.25	12/3/2021	0.25
3/6/2021	0.25	6/4/2021	0.25	9/3/2021	0.25	12/4/2021	0.25
3/7/2021	0.25	6/5/2021	0.25	9/4/2021	0.25	12/5/2021	0.25
3/8/2021	0.25	6/6/2021	0.25	9/5/2021	0.25	12/6/2021	0.25
3/9/2021	0.25	6/7/2021	0.25	9/6/2021	0.25	12/7/2021	0.25
3/10/2021	0.25	6/8/2021	0.25	9/7/2021	0.25	12/8/2021	0.25
3/11/2021	0.25	6/9/2021	0.25	9/8/2021	0.25	12/9/2021	0.25
3/12/2021	0.25	6/10/2021	0.25	9/9/2021	0.25	12/10/2021	0.25
3/13/2021	0.25	6/11/2021	0.25	9/10/2021	0.25	12/11/2021	0.25
3/14/2021	0.25	6/12/2021	0.25	9/11/2021	0.25	12/12/2021	0.25
3/15/2021	0.25	6/13/2021	0.25	9/12/2021	0.25	12/13/2021	0.25
3/16/2021	0.25	6/14/2021	0.25	9/13/2021	0.25	12/14/2021	0.25
3/17/2021	0.25	6/15/2021	0.25	9/14/2021	0.25	12/15/2021	0.25
3/18/2021	0.25	6/16/2021	0.25	9/15/2021	0.25	12/16/2021	0.25
3/19/2021	0.25	6/17/2021	0.25	9/16/2021	0.25	12/17/2021	0.25
3/20/2021	0.25	6/18/2021	0.25	9/17/2021	0.25	12/18/2021	0.25
3/21/2021	0.25	6/19/2021	0.25	9/18/2021	0.25	12/19/2021	0.25
3/22/2021	0.25	6/20/2021	0.25	9/19/2021	0.25	12/20/2021	0.25
3/23/2021	0.25	6/21/2021	0.25	9/20/2021	0.25	12/21/2021	0.25
3/24/2021	0.25	6/22/2021	0.25	9/21/2021	0.25	12/22/2021	0.25
3/25/2021	0.25	6/23/2021	0.25	9/22/2021	0.25	12/23/2021	0.25
3/26/2021	0.25	6/24/2021	0.25	9/23/2021	0.25	12/24/2021	0.25
3/27/2021	0.25	6/25/2021	0.25	9/24/2021	0.25	12/25/2021	0.25
3/28/2021	0.25	6/26/2021	0.25	9/25/2021	0.25	12/26/2021	0.25
3/29/2021	0.25	6/27/2021	0.25	9/26/2021	0.25	12/27/2021	0.25
3/30/2021	0.25	6/28/2021	0.25	9/27/2021	0.25	12/28/2021	0.25
3/31/2021	0.25	6/29/2021	0.25	9/28/2021	0.25	12/29/2021	0.25
		6/30/2021	0.25	9/29/2021	0.25	12/30/2021	0.25
				9/30/2021	0.25	12/31/2021	0.25

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Note: Yellow highlights indicate rate announcement where 2021 dates assume 2020 rate announcement schedule.

Daily projections of the overnight rate from Figure 1 and Figure 2 are rolled up to determine the monthly, quarterly and yearly averages in Figure 3. Note that January - March 2020 are actual data.

FIGURE 3: Various Overnight Rate Forecasts

<u>Monthly</u> ^{†*}		<u>Quarterly</u> [*]		<u>Yearly</u> [*]	
Month	Overnight Rate (%)	Quarter	Overnight Rate (%)	Year	Overnight Rate (%)
Jan-20	1.75	2020 Q1	1.50	2020	0.50
<i>Feb-20</i>	<i>1.75</i>	2020 Q2	0.25	2021	0.25
Mar-20	1.00	2020 Q3	0.25		
Apr-20	0.25	2020 Q4	0.25		
<i>May-20</i>	<i>0.25</i>	2021 Q1	0.25		
Jun-20	0.25	2021 Q2	0.25		
Jul-20	0.25	2021 Q3	0.25		
<i>Aug-20</i>	<i>0.25</i>	2021 Q4	0.25		
Sep-20	0.25				
Oct-20	0.25				
<i>Nov-20</i>	<i>0.25</i>				
Dec-20	0.25				
Jan-21	0.25				
<i>Feb-21</i>	<i>0.25</i>				
Mar-21	0.25				
Apr-21	0.25				
<i>May-21</i>	<i>0.25</i>				
Jun-21	0.25				
Jul-21	0.25				
<i>Aug-21</i>	<i>0.25</i>				
Sep-21	0.25				
Oct-21	0.25				
<i>Nov-21</i>	<i>0.25</i>				
Dec-21	0.25				

† *Red Italics* indicate month in which no interest rate announcement is scheduled.

Dashed line (-----) indicates quarter-end.

* Monthly, Quarterly and Yearly forecasts are averages of the daily rate, rounded to two decimal places.

Prime Rate Differential

Table 3 on the next page displays the recent historical relationship between the monthly average of overnight rate and prime rate data series extracted from Statistics Canada’s CANSIM II database. The overnight rate target is rounded to the nearest 25 basis points and the prime rate is rounded to the nearest 5 basis points.

TABLE 3: Historical Prime Rate Differential

	<i>col. 1</i>	<i>col. 2</i>	<i>col. 3</i>
	Overnight Rate Target (%)	Prime Rate (%)	Prime Rate - Overnight Rate
	<i>CANSIM II Series ID: v39079</i>	<i>CANSIM II Series ID: v80691311</i>	<i>col. 2 - col 1</i>
Jan-16	0.50	2.70	2.20
Feb-16	0.50	2.70	2.20
Mar-16	0.50	2.70	2.20
Apr-16	0.50	2.70	2.20
May-16	0.50	2.70	2.20
Jun-16	0.50	2.70	2.20
Jul-16	0.50	2.70	2.20
Aug-16	0.50	2.70	2.20
Sep-16	0.50	2.70	2.20
Oct-16	0.50	2.70	2.20
Nov-16	0.50	2.70	2.20
Dec-16	0.50	2.70	2.20
Jan-17	0.50	2.70	2.20
Feb-17	0.50	2.70	2.20
Mar-17	0.50	2.70	2.20
Apr-17	0.50	2.70	2.20
May-17	0.50	2.70	2.20
Jun-17	0.50	2.70	2.20
Jul-17	0.75	2.95	2.20
Aug-17	0.75	2.95	2.20
Sep-17	1.00	3.20	2.20
Oct-17	1.00	3.20	2.20
Nov-17	1.00	3.20	2.20
Dec-17	1.00	3.20	2.20
Jan-18	1.00	3.45	2.45
Feb-18	1.25	3.45	2.20
Mar-18	1.25	3.45	2.20
Apr-18	1.25	3.45	2.20
May-18	1.25	3.45	2.20
Jun-18	1.25	3.45	2.20
Jul-18	1.50	3.70	2.20
Aug-18	1.50	3.70	2.20
Sep-18	1.50	3.70	2.20
Oct-18	1.50	3.95	2.45
Nov-18	1.75	3.95	2.20
Dec-18	1.75	3.95	2.20
Jan-19	1.75	3.95	2.20
Feb-19	1.75	3.95	2.20
Mar-19	1.75	3.95	2.20
Apr-19	1.75	3.95	2.20
May-19	1.75	3.95	2.20
Jun-19	1.75	3.95	2.20
Jul-19	1.75	3.95	2.20
Aug-19	1.75	3.95	2.20
Sep-19	1.75	3.95	2.20
Oct-19	1.75	3.95	2.20
Nov-19	1.75	3.95	2.20
Dec-19	1.75	3.95	2.20
Jan-20	1.75	3.95	2.20
Feb-20	1.75	3.95	2.20
Mar-20	1.00	3.35	2.35
Apr-20	0.25	2.45	2.20

GI-42

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Requête 4122-2020

Prime Rate Forecast

From December 2008 to December 2014 there was a consistent 200 basis point differential between the prime rate and the overnight rate. However, when the Bank of Canada decreased the overnight rate to 0.75% in January 2015 the differential between the prime rate and the overnight rate increased to 210 basis points. The differential increased yet again to 220 basis points when the Bank of Canada lowered the overnight rate further to 0.50%. Since 2015, differential between the prime rate and the overnight rate has been converged to 220 basis point differential even after Bank of Canada’s new rate announcements. It is expected that the current differential of 220 basis points to remain for the duration of this forecast period.

Adding the 220 basis point differential to the overnight rate forecasts from April 2020 to December 2021 results in the prime rate forecasts shown in Figure 4. As noted earlier, it is recommended that the prime rate forecast for 2022 retain the same value as 2021 in the absence of additional information. The analysis can be updated at a later time to evaluate the appropriateness of this assumption.

FIGURE 4: Various Prime Rate Forecasts

<u>Monthly</u>		<u>Quarterly</u>		<u>Yearly</u>	
Month	Prime Rate (%)	Quarter	Prime Rate (%)	Year	Prime Rate (%)
Jan-20	3.95	2020 Q1	3.70	2020	2.75
Feb-20	3.95	2020 Q2	2.45	2021	2.45
Mar-20	3.20	2020 Q3	2.45		
Apr-20	2.45	2020 Q4	2.45		
May-20	2.45	2021 Q1	2.45		
Jun-20	2.45	2021 Q2	2.45		
Jul-20	2.45	2021 Q3	2.45		
Aug-20	2.45	2021 Q4	2.45		
Sep-20	2.45				
Oct-20	2.45				
Nov-20	2.45				
Dec-20	2.45				
Jan-21	2.45				
Feb-21	2.45				
Mar-21	2.45				
Apr-21	2.45				
May-21	2.45				
Jun-21	2.45				
Jul-21	2.45				
Aug-21	2.45				
Sep-21	2.45				
Oct-21	2.45				
Nov-21	2.45				
Dec-21	2.45				

Overall

The prime rate is the rate commercial banks charge on loans to their best customers. Financial institutions set their own prime rates based on the cost of short-term funds and based on the competitive pressures among them.

A consensus view from financial institutions is used to forecast the prime rate. However, the prime rate is not widely forecast, so an approach to arrive at a reasonable forecast of the prime rate is needed. Conveniently, the prime rate shares a consistent relationship with the Bank of Canada's overnight rate. The overnight rate is widely forecast, and through a consensus view of overnight rate expectations, a prime rate forecast can be generated.

Forecasting of the overnight rate through a consensus approach requires consideration of the overnight rate setting mechanism used by the Bank of Canada. This process includes forecasting eight (8) interest rate announcements during a given year and ensuring that any expected interest rate change at those announcement dates is made in the order of 25 basis points.

Finally, determining the consistent relationship between the reported prime rate and the overnight rate, and then applying this differential to the overnight rate forecast, yields the prime rate forecast. Although the prime rate has deviated slightly from its relationship to the overnight rate recently, the relationship is expected to hold over the long term. The prime rate is forecast to remain at 220 basis points above the overnight rate for the duration of the forecast period.

GAZIFÈRE INC.
EVIDENCE TO SUPPORT GAZIFÈRE DEBT ISSUANCE PROCESS AND
COST OF BORROWING
2021&2022 Rate Case

This evidence is provided to describe in more detail the methodology used to determine Gazifère's debt costs.

General Approach

Gazifère derives the cost of debt using a Government of Canada bond yield plus a corporate credit premium estimated by an independent financial institution with expertise and knowledge of Canadian debt capital market conditions. The financial institution estimates the premium based on the assumption that Gazifère is a stand-alone entity without a credit rating. It is common regulatory practice to have a utility's cost of debt determined on a stand-alone basis when a corporate parent provides that entity's funding.

Process of Estimating the Premium on Cost of Debt

When estimating the premium that should be applied to the cost of debt, the financial institution assesses several factors. These factors include:

- Premiums of comparable companies in the industry
- Nature of the business and nature of the entity's assets
- Financial strength of the entity
- Size of the entity
- Size of the potential debt issue and market access

Several of the above factors warrant further discussion:

1) Size of the entity

The size of an entity is relevant because a smaller entity faces greater exposure to one-time events. This factor is supported by the fact that rating agencies generally will assess the size of entity when determining a credit rating.

A smaller entity has a higher risk profile from a credit perspective than a larger entity, which results in an additional premium applied by the debt market to the cost of debt.

2) Size of the potential debt issue and market access

The size of the debt issue will impact the market accessibility of the entity. To access liquid public debt markets, an entity typically requires a credit rating and the principal amount of the debt will need to be of a sufficient size to justify the expense of issuing the debt and maintaining on-going financial reporting and disclosure obligations under securities legislation and regulations. An entity with no credit rating that issues a small tranche of debt will not be able to cost-effectively access liquid public debt markets. As

GAZIFÈRE INC.
 EVIDENCE TO SUPPORT GAZIFÈRE DEBT ISSUANCE PROCESS AND
 COST OF BORROWING
 2021&2022 Rate Case

such, a private placement transaction will be the primary funding alternative for an unrated entity issuing small tranches of debt.

In general, by nature the private placement market contains a smaller buyer universe than for a public transaction. As such, investors for private placements will tend to have more negotiating power and the credit spread will be a key area of negotiation between the borrower and the investors. Thus issuing debt in the private placement market will typically result in an additional premium applied to debt costs due to the illiquid nature of the market. Gazifère has relied upon an independent Indicative Credit Spread assessment by RBC Capital Markets, a leading Canadian Investment Bank (See exhibit GI-42, document 3.1). RBC has included a private placement premium in their credit spread estimate of 25-50 bps across various tenors.

Benefit to Gazifère of Borrowing from Enbridge Inc.

Gazifère does borrow from its parent, Enbridge Inc. to meet long-term funding requirements. This arrangement results in certain benefits to Gazifère. Enbridge does not pass through to Gazifère any debt issue commission costs or other fixed fees that Enbridge Inc. actually incurs, and Gazifère would incur on a stand-alone basis in a debt issue. These fixed fees include legal, filing and auditor fees that are independent of the issuance size.

If issuance fees were to be incurred by Gazifère on a small debt issue, these fees would result in 20 bps of premium being added to the debt costs. The potential impact on Gazifère debt costs for 2021 is illustrated below, using the June 2020 indicative credit spread provided in the RBC Capital Markets report:

	Debt Costs (%)	Potential Debt Costs (%)
5-year GoC bond yield per June 2020 Consensus Forecast	0.60%	
Premium	<u>2.38%</u>	
Debt Cost	<u>2.98%</u>	
Avoided additional Fees: (amortized over life of debt)		
Commission & Fixed Fees		<u>0.20%</u>
Potential Effective Debt Cost		<u>3.18%</u>
Benefit to Gazifère by borrowing from Enbridge Inc. a \$5,000,000 debt		0.20% per year for 5 years or approximately \$50,000 over 5 years

CONFIDENTIAL MEMORANDUM



TO: MATT PARK
ENBRIDGE INC.

FROM: JAMIE WETMORE – MANAGING DIRECTOR, RBC CAPITAL MARKETS
ADAM EGBERTS – VICE PRESIDENT, RBC CAPITAL MARKETS
JENNY KLETINICH – ASSOCIATE, RBC CAPITAL MARKETS

DATE: JUNE 4, 2020

SUBJECT: GAZIFÈRE INC. – INDICATIVE CREDIT SPREAD

Dear Matt,

In response to your request for an indication on financing costs for Gazifère Inc. (“Gazifère”), this letter outlines the assumptions and methodology that RBC Capital Markets (“RBC CM”) employed in deriving our pricing indication. RBC CM’s views are based on our debt capital markets expertise, our experience in financing corporations from the energy utility sector in Canada and our ongoing knowledge of the Enbridge group of companies.

Key assumptions:

- (i) Terms to maturity of 2, 3, 4 and 5 years;
- (ii) Principal amount of CAD\$10 million;
- (iii) Subordinated debentures;
- (iv) Negotiated private placement offering to Canadian institutional investors;
- (v) Assumed investment grade rating of BBB-;
- (vi) Pre-payable at any time at par at the option of the issuer.

The following table outlines comparable public spreads in the energy utility industry:

Issuer	Issue	Amount	Remaining Term (Maturity / Call)	Spread Bond/Curve
Enbridge Gas Inc.	4.85% due 25-Apr-22	C\$125MM	1.9 / - (M)	79 / 78
Enbridge Gas Inc.	3.79% due 10-Jul-23	C\$250MM	3.1 / 2.9 (C)	89 / 88
Enbridge Gas Inc.	3.15% due 22-Aug-24	C\$215MM	4.2 / 4.0 (C)	99 / 99
Enbridge Gas Inc.	3.31% due 11-Sep-25	C\$400MM	5.3 / 5.0 (C)	104 / 104
Enbridge Gas Inc.	3.19% due 17-Sep-25	C\$200MM	5.3 / 5.0 (C)	104 / 104

Indicative spreads as at June 4, 2020

The following table summarizes how RBC derived the indicative credit spread for Gazifère:

	Gazifère			
	2yr	3yr	4yr	5yr
Enbridge Gas Distribution Inc. new issue spread	80 bps	90 bps	100 bps	105 bps
BBB- rating category and subordination adjustment	50 bps - 75bps	50 bps - 75bps	50 bps - 75bps	50 bps - 75bps
Negotiated private placement (liquidity premium)	25 bps - 50bps	25 bps - 50bps	25 bps - 50bps	25 bps - 50bps
Prepayment premium ⁽¹⁾	15 bps - 20bps	20 bps - 25bps	30 bps - 35bps	30 bps - 35bps
Indicative Spread	170 bps - 225bps	185 bps - 240bps	205 bps - 260bps	210 bps - 265bps
GoC Yield	0.31%	0.33%	0.40%	0.44%
Approx. Indicative Coupon	2.01% - 2.56%	2.18% - 2.73%	2.45% - 3.00%	2.54% - 3.09%

As at June 4, 2020

(1) Indicative premium for a cancellable pay fixed swap used as a proxy for the option value associated with a par call fixed rate instrument at each tenor taking into consideration forward rates.

At the time of issuance, pricing may be affected by other competing transactions and / or general market tone. There can be no assurance that our pricing indication will in fact result in a successfully placed offering until the terms of the transaction, validation of investment grade quality and the indicative coupon have been analyzed and accepted by fixed income investors.

We hope this clarifies the pricing methodology that was applied in arriving at an indicative coupon for Gazifère. Should you have any questions or require further clarification on any matter don't hesitate contacting me. We are pleased to have assisted you in this matter.

Best Regards,

Jamie Wetmore
Debt Capital Markets
RBC Capital Markets

Adam Egberts
Debt Capital Markets
RBC Capital Markets

Jenny Kletinich
Debt Capital Markets
RBC Capital Markets

External Debt Register (List of EI/EGI/EGD/UGL Issuances of the last 5 years)
As at August 17, 2020

Reporting Entity	Issued Entity	Type	Currency	Issue Date	Maturity Year	Maturity Date	Coupon Rate	Notional (\$)	Spread Over Benchmark Yield
ENBRIDGE GAS INC.	Enbridge Gas Distribution Inc.	MTN	CAD	Sep 11, 2015	2025	Sep 11, 2025	3,31%	400 000 000	GoC + 180 bps
ENBRIDGE GAS INC.	Enbridge Gas Distribution Inc.	MTN	CAD	Sep 11, 2015	2044	Aug 22, 2044	4,00%	170 000 000	GoC + 220 bps
ENBRIDGE GAS INC.	Union Gas Limited	MTN	CAD	Sep 17, 2015	2025	Sep 17, 2025	3,19%	200 000 000	GoC + 172 bps
ENBRIDGE GAS INC.	Union Gas Limited	MTN	CAD	May 31, 2016	2026	Jun 1, 2026	2,81%	250 000 000	GoC + 147 bps
ENBRIDGE GAS INC.	Union Gas Limited	MTN	CAD	May 31, 2016	2046	Jun 1, 2046	3,80%	250 000 000	GoC + 181 bps
ENBRIDGE GAS INC.	Enbridge Gas Distribution Inc.	MTN	CAD	Aug 5, 2016	2026	Aug 5, 2026	2,50%	300 000 000	GoC + 142 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	USD	Nov 29, 2016	2026	Dec 1, 2026	4,25%	750 000 000	UST + 200 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	USD	Nov 29, 2016	2046	Dec 1, 2046	5,50%	750 000 000	UST + 250 bps
ENBRIDGE INC.	Enbridge Inc.	Fixed / Floating 60NC10	USD	Dec 19, 2016	2077	Jan 15, 2077	6,00%	750 000 000	N/A
ENBRIDGE INC.	Enbridge Inc.	FRN	CAD	May 24, 2017	2019	May 24, 2019	CDOR + 59 bps	750 000 000	N/A
ENBRIDGE INC.	Enbridge Inc.	MTN	CAD	Jun 8, 2017	2022	Dec 5, 2022	3,19%	450 000 000	GoC + 140 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	CAD	Jun 8, 2017	2027	Jun 8, 2027	3,20%	450 000 000	GoC + 180.2 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	CAD	Jun 8, 2017	2044	Mar 11, 2044	4,57%	300 000 000	GoC + 230 bps
ENBRIDGE INC.	Enbridge Inc.	FRN	USD	Jun 15, 2017	2020	Jun 15, 2020	LIBOR + 70 bps	500 000 000	N/A
ENBRIDGE INC.	Enbridge Inc.	MTN	USD	Jul 7, 2017	2022	Jul 15, 2022	2,90%	700 000 000	UST + 110 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	USD	Jul 7, 2017	2027	Jul 15, 2027	3,70%	700 000 000	UST + 150 bps
ENBRIDGE INC.	Enbridge Inc.	Fixed / Floating 60NC10	USD	Jul 14, 2017	2077	Jul 15, 2077	5,50%	1 000 000 000	N/A
ENBRIDGE INC.	Enbridge Inc.	Fixed / Floating 60NC10	CAD	Sep 26, 2017	2077	Sep 26, 2077	5,38%	1 650 000 000	N/A
ENBRIDGE INC.	Enbridge Inc.	FRN	USD	Oct 10, 2017	2020	Jan 10, 2020	LIBOR + 40 bps	700 000 000	N/A
ENBRIDGE GAS INC.	Union Gas Limited	MTN	CAD	Nov 22, 2017	2027	Nov 22, 2027	2,88%	250 000 000	GoC + 89 bps
ENBRIDGE GAS INC.	Union Gas Limited	MTN	CAD	Nov 22, 2017	2047	Nov 22, 2047	3,59%	250 000 000	GoC + 128 bps
ENBRIDGE GAS INC.	Enbridge Gas Distribution Inc.	MTN	CAD	Nov 29, 2017	2047	Nov 29, 2047	3,51%	300 000 000	GoC + 128 bps
ENBRIDGE INC.	Enbridge inc.	Fixed / Floating 60NC10	USD	Mar 1, 2018	2078	Mar 1, 2078	6,25%	850 000 000	N/A
ENBRIDGE INC.	Enbridge inc.	Fixed / Floating 60NC10	CAD	Apr 9, 2018	2078	Apr 9, 2078	6,63%	750 000 000	N/A
ENBRIDGE INC.	Enbridge inc.	Fixed / Floating 60NC5	USD	Apr 12, 2018	2078	Apr 12, 2078	6,38%	600 000 000	N/A
ENBRIDGE GAS INC.	Enbridge Gas Inc.	MTN	CAD	Aug 9, 2019	2029	Aug 9, 2029	2,37%	400 000 000	GoC + 114 bps
ENBRIDGE GAS INC.	Enbridge Gas Inc.	MTN	CAD	Aug 9, 2019	2049	Aug 9, 2049	3,01%	300 000 000	GoC + 154 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	CAD	Oct 3, 2019	2029	Oct 3, 2029	2,99%	1 000 000 000	GoC + 163 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	USD	Nov 15, 2019	2025	Jan 15, 2025	2,50%	500 000 000	UST + 85 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	USD	Nov 15, 2019	2029	Nov 15, 2029	3,13%	1 000 000 000	UST + 125 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	USD	Nov 15, 2019	2049	Nov 15, 2049	4,00%	500 000 000	UST + 170 bps
ENBRIDGE INC.	Enbridge Inc.	FRN	USD	Feb 20, 2020	2022	Feb 18, 2022	LIBOR + 50 bps	750 000 000	N/A
ENBRIDGE GAS INC.	Enbridge Gas Inc.	MTN	CAD	Apr 1, 2020	2030	Apr 1, 2030	2,90%	600 000 000	GoC + 210 bps
ENBRIDGE GAS INC.	Enbridge Gas Inc.	MTN	CAD	Apr 1, 2020	2050	Apr 1, 2050	3,65%	600 000 000	GoC + 235 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	CAD	May 12, 2020	2025	Jun 2, 2025	2,44%	550 000 000	GoC + 208 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	CAD	May 12, 2020	2027	Jun 8, 2027	3,20%	750 000 000	GoC + 233 bps
ENBRIDGE INC.	Enbridge Inc.	Fixed/Fixed 60NC10	USD	Jun 30, 2020	2080	Jul 6, 2080	5,75%	1 000 000 000	N/A

GAZIFÈRE INC.
COÛT DE LA DETTE À LONG TERME
CAUSE TARIFAIRE 2021-2022 - Phase III

No de ligne	DETTE À LONG TERME 2021																	Moyenne 13 mois
	émission	échéance	taux	Déc-20	Jan-21	Fév-21	Mar-21	Avr-21	Mai-21	Juin-21	Juil-21	Août-21	Sept-21	Oct-21	Nov-21	Déc-21		
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1	févr-16	févr-21	3,72%	7 500	7 500	7 500	0	0	0	0	0	0	0	0	0	0	1 731	
2	mai-16	mai-21	3,31%	5 000	5 000	5 000	5 000	5 000	5 000	0	0	0	0	0	0	0	2 308	
3	juin-12	juin-22	5,02%	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	
4	janv-13	janv-23	5,08%	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	
5	mai-13	mai-23	4,75%	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	
6	août-14	août-24	5,765%	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	
7	déc-15	déc-25	5,617%	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	
8	nov-16	nov-21	4,375%	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	0	4 615	
9	nov-16	nov-23	4,05%	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	
10	mars-17	mars-22	3,45%	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	
11	juil-18	juin-25	4,175%	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	
12	avr-20	avr-24	3,815%	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	
13	juin-20	juin-24	2,725%	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	
14	Nouvelle émission 2021 (1)		3,23%	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	
15	Nouvelle émission 2021 (1)		3,23%				7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	5 769	
16	Nouvelle émission 2021 (1)		3,23%							5 000	5 000	5 000	5 000	5 000	5 000	5 000	2 692	
17	Nouvelle émission 2021 (1)		3,23%													5 000	385	
18				84 640	84 640	84 640	84 640	84 640	84 640	84 640	84 640	84 640	84 640	84 640	84 640	84 640	84 640	

INTÉRÊTS SUR LA DETTE À LONG TERME 2021

	émission	échéance	taux	Jan-21	Fév-21	Mar-21	Avr-21	Mai-21	Juin-21	Juil-21	Août-21	Sept-21	Oct-21	Nov-21	Déc-21	Total
				31	28	31	30	31	30	31	31	30	31	30	31	
19	févr-16	févr-21	3,72%	24	21	0	0	0	0	0	0	0	0	0	0	45
20	mai-16	mai-21	3,31%	14	13	14	14	14	0	0	0	0	0	0	0	68
21	juin-12	juin-22	5,02%	23	21	23	23	23	23	23	23	23	23	23	23	276
22	janv-13	janv-23	5,08%	17	16	17	17	17	17	17	17	17	17	17	17	203
23	mai-13	mai-23	4,75%	31	28	31	30	31	30	31	31	30	31	30	31	363
24	août-14	août-24	5,77%	17	15	17	17	17	17	17	17	17	17	17	17	202
25	déc-15	déc-25	5,62%	24	22	24	23	24	23	24	24	23	24	23	24	281
26	nov-16	nov-21	4,38%	19	17	19	18	19	18	19	19	18	19	18	0	200
27	nov-16	nov-23	4,05%	21	19	21	20	21	20	21	21	20	21	20	21	243
28	mars-17	mars-22	3,45%	6	5	6	6	6	6	6	6	6	6	6	6	69
29	juil-18	juin-25	4,18%	18	16	18	17	18	17	18	18	17	18	17	18	209
30	avr-20	avr-24	3,82%	19	18	19	19	19	19	19	19	19	19	19	19	229
31	juin-20	juin-24	2,73%	35	31	35	34	35	34	35	35	34	35	34	35	409
32	Nouvelle émission 2021 (1)		3,23%	21	19	21	20	21	20	21	21	20	21	20	21	242
33	Nouvelle émission 2021 (1)		3,23%	0	0	21	20	21	20	21	21	20	21	20	21	203
34	Nouvelle émission 2021 (1)		3,23%	0	0	0	0	0	13	14	14	13	14	13	14	95
35	Nouvelle émission 2021 (1)		3,23%	0	0	0	0	0	0	0	0	0	0	0	14	14
36				288	260	285	275	285	275	284	284	275	284	275	279	3 350

37 **COÛT DE LA DETTE À LONG TERME 2021** **3,96%** (ligne 36, colonne 14 / ligne 18, colonne 14)

Note: (1) Voir GI-42, document 1.1, ligne 4.

GAZIFÈRE INC.
COÛT DE LA DETTE À LONG TERME
CAUSE TARIFAIRE 2021-2022 - Phase III

No de ligne	DETTE À LONG TERME 2022																Moyenne 13 mois
	émission	échéance	taux	Déc-21	Jan-22	Fév-22	Mar-22	Avr-22	Mai-22	Juin-22	Juil-22	Août-22	Sept-22	Oct-22	Nov-22	Déc-22	
				1	2	3	4	5	6	7	8	9	10	11	12	13	
38	juin-12	juin-22	5,02%	5 500	5 500	5 500	5 500	5 500	5 500	5 500	0	0	0	0	0	0	2 962
39	janv-13	janv-23	5,08%	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000
40	mai-13	mai-23	4,75%	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640
41	août-14	août-24	5,77%	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500
42	déc-15	déc-25	5,62%	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
43	nov-16	nov-23	4,05%	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000
44	mars-17	mars-22	3,45%	2 000	2 000	2 000	2 000	0	0	0	0	0	0	0	0	0	615
45	juil-18	juin-25	4,18%	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
46	avr-20	avr-24	3,82%	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000
47	juin-20	juin-24	2,73%	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000
48	Nouvelle émission 2021 (1)		3,23%	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500
49	Nouvelle émission 2021 (1)		3,23%	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500
50	Nouvelle émission 2021 (1)		3,23%	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
51	Nouvelle émission 2021 (1)		3,23%	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
52	Nouvelle émission 2022 (1)		3,23%	0	0	0	0	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	1 385
53	Nouvelle émission 2022 (1)		3,23%	0	0	0	0	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	3 462
54	Nouvelle émission 2022 (1)		3,23%	0	0	0	0	0	0	0	5 500	5 500	5 500	5 500	5 500	5 500	2 538
55				84 640	84 640	84 640	84 640	89 640	89 640	89 640	89 640	89 640	89 640	89 640	89 640	89 640	88 102

INTÉRÊTS SUR LA DETTE À LONG TERME 2022

	émission	échéance	taux	Jan-22	Fév-22	Mar-22	Avr-22	Mai-22	Juin-22	Juil-22	Août-22	Sept-22	Oct-22	Nov-22	Déc-22	Total
				31	28	31	30	31	30	31	31	30	31	30	31	
56	juin-12	juin-22	5,02%	23	21	23	23	23	23	0	0	0	0	0	0	137
57	janv-13	janv-23	5,08%	17	16	17	17	17	17	17	17	17	17	17	17	203
58	mai-13	mai-23	4,75%	31	28	31	30	31	30	31	31	30	31	30	31	363
59	août-14	août-24	5,77%	17	15	17	17	17	17	17	17	17	17	17	17	202
60	déc-15	déc-25	5,62%	24	22	24	23	24	23	24	24	23	24	23	24	281
61	nov-16	nov-23	4,05%	21	19	21	20	21	20	21	21	20	21	20	21	243
62	mars-17	mars-22	3,45%	6	5	6	0	0	0	0	0	0	0	0	0	17
63	juil-18	juin-25	4,18%	18	16	18	17	18	17	18	18	17	18	17	18	209
64	avr-20	avr-24	3,82%	19	18	19	19	19	19	19	19	19	19	19	19	229
65	juin-20	juin-24	2,73%	35	31	35	34	35	34	35	35	34	35	34	35	409
66	Nouvelle émission 2021 (1)		3,23%	21	19	21	20	21	20	21	21	20	21	20	21	242
67	Nouvelle émission 2021 (1)		3,23%	21	19	21	20	21	20	21	21	20	21	20	21	242
68	Nouvelle émission 2021 (1)		3,23%	14	12	14	13	14	13	14	14	13	14	13	14	161
69	Nouvelle émission 2021 (1)		3,23%	14	12	14	13	14	13	14	14	13	14	13	14	161
70	Nouvelle émission 2022 (1)		3,23%	0	0	0	5	5	5	5	5	5	5	5	5	49
71	Nouvelle émission 2022 (1)		3,23%	0	0	0	13	14	13	14	14	13	14	13	14	121
72	Nouvelle émission 2022 (1)		3,23%	0	0	0	0	0	0	15	15	15	15	15	15	89
73				279,4	252,3	279,4	283,3	292,7	283,3	284,3	284,3	275,1	284,3	275,1	284,3	3 358

74 **COÛT DE LA DETTE À LONG TERME 2022** **3,81%** (ligne 73, colonne 14 / ligne 55, colonne 14)

Note: (1) Voir GI-42, document 1.1, ligne 4.