

## NOTE 22. FINANCIAL INSTRUMENTS (CONT'D)

The following table summarizes, by major currency, the Corporation's forward foreign exchange contracts as at January 31:

					2004
BUY CURRENCY	NOTIONAL AMOUNT <sup>(1)</sup>	CDN DOLLAR EQUIVALENT	SELL CURRENCY	RATE <sup>(2)</sup>	MATURITY (FISCAL YEAR)
CDN	3,033	3,033	US	1.3538	2005-2008
Euro	282	466	GBP	1.4938	2005-2007
Euro	288	476	US	0.8477	2005-2007
Euro	379	627	Other	–	2005-2010
GBP	454	1,097	US	0.6106	2005-2006
US	327	434	CDN	0.7273	2005-2008
US	262	348	Euro	1.1296	2005-2007
CHF	532	560	Euro	1.5184	2005-2010
SEK	2,800	502	Euro	9.2252	2005-2010
Other	494	494	Euro	–	2005-2009
Other	711	711	GBP	–	2005-2007
Other	190	190	Other	–	2005-2007

<sup>(1)</sup> Notional amounts for the buy currency are expressed in the currency of origin, except for other categories which are expressed in Canadian dollars.

<sup>(2)</sup> The rate represents the weighted average committed exchange rate.

					2003
BUY CURRENCY	NOTIONAL AMOUNT <sup>(1)</sup>	CDN DOLLAR EQUIVALENT	SELL CURRENCY	RATE <sup>(2)</sup>	MATURITY (FISCAL YEAR)
CDN	2,626	2,626	US	1.5561	2004-2006
Euro	355	584	GBP	1.5493	2004-2007
Euro	939	1,541	US	0.9907	2004-2007
Euro	331	544	Other	–	2004-2007
GBP	762	1,917	US	0.6648	2004-2007
US	691	1,056	CDN	0.6565	2004-2006
US	480	734	Euro	0.9913	2004-2008
US	165	252	GBP	1.4544	2004-2005
CHF	430	481	Euro	1.4419	2004-2010
SEK	2,764	492	Euro	9.2261	2004-2007
Other	349	349	Euro	–	2004-2009
Other	226	226	GBP	–	2004-2006
Other	131	131	US	–	2005
Other	307	307	Other	–	2005

<sup>(1)</sup> Notional amounts for the buy currency are expressed in the currency of origin, except for other categories which are expressed in Canadian dollars.

<sup>(2)</sup> The rate represents the weighted average committed exchange rate.

## b) Interest-rate swap agreements

Interest-rate swap agreements are contracts in which two counter-parties agree to exchange cash flows, over a period of time, based on a rate applied to a specified notional principal amount. Typically, one counter-party agrees to pay a fixed interest rate in exchange for a variable interest rate, determined on the same notional principal.

Bombardier entered into interest-rate swap agreements to convert a long-term debt and certain operating lease commitments from variable to fixed rates. The interest-rate swap agreements were as follows as at January 31, 2004 and 2003:

RECEIVE VARIABLE RATE	PAY FIXED RATE	NOTIONAL	CURRENCY COMPONENT	MATURITY
LIBOR	5.6%	80	£ 33	2012
LIBOR	6.6%	127	US \$ 96	2014
LIBOR	6.1%	11	US \$ 8	2008
CDOR <sup>(1)</sup> + 1.35%	7.3%	7	–	2011
CDOR <sup>(1)</sup> + 1.48%	13.5%	7	–	2011

<sup>(1)</sup> Canadian deposit offering rate.