



COMPANHIA PARANAENSE DE ENERGIA - COPEL  
Corporate Taxpayer's ID (CNPJ) # 76.483.817/0001-20  
PUBLICLY-HELD COMPANY  
CVM Register #1431-1  
SEC (CUSIP) Register 20441B407 – "B" Preferred  
SEC (CUSIP) Register 20441B308 – Common  
LATIBEX Register 29922 – "B" Preferred

NOTICE TO THE DEBENTURE HOLDERS

RESCHEDULING OF THE 2<sup>nd</sup> TRANCHE DEBENTURES FOR THE 2<sup>nd</sup> ISSUANCE OF DEBENTURES OF  
COMPANHIA PARANAENSE DE ENERGIA – COPEL

We announce to the Debenture Holders of the 2<sup>nd</sup> tranche Debentures for the 2<sup>nd</sup> Issuance of Simple Debentures, into three (3) tranches, of non-Preferred Type, Issued by Companhia Paranaense de Energia – Copel ("2<sup>nd</sup> tranche Debentures" and "Company", respectively) that, under the terms of item 4.5 of clause IV of the "Private Deed Instrument of the 2<sup>nd</sup> Public Issuance of Simple Debentures into three (3) tranches, of non-Preferred Type, of Companhia Paranaense de Energia – Copel, with Guarantee of its Wholly-owned Subsidiaries" (the "Deed of Issue"), the Company's Board of Directors, at its 68<sup>th</sup> Meeting held on February 1, 2005, decided to propose to the 2<sup>nd</sup> tranche Debenture holders, the following conditions for a new effectiveness period of remuneration of the 2<sup>nd</sup> tranche Debentures :

- (i) A new effectiveness period of remuneration, period during which the remuneration conditions of the 2<sup>nd</sup> tranche Debentures proposed herein shall remain in force, and shall commence on March 1, 2005 and shall end on March 1, 2007, the latter being the final maturity date of the Debentures;
- (ii) The 2<sup>nd</sup> tranche Debentures shall be entitled to a remuneration equivalent to the average rate variation of one-day Interbank Deposits, named as DI Rate, "over extra group", expressed in the percentage form per year, a two hundred and fifty-two (252)-day basis, calculated and published by the Clearing House for the Custody and Financial Settlement of Securities – CETIP ("DI Rate"), spread capitalized equivalent to one point, fifty percent (1.50%) per year, incurring on the unit face value of 2<sup>nd</sup> tranche Debentures, since March 1, 2005 until the effective date of payment, calculated on an exponential basis and *pro rata temporis* cumulative by business days elapsed, according to the formula mentioned in item 4.3.1 of clause IV of the Deed of Issue, where b= one point, fifty percent (1.50%) spread.
- (iii) The remuneration payment of the 2<sup>nd</sup> tranche Debentures, in the new effectiveness period of remuneration, as set forth in item 4.4.2 of Clause IV of the Deed of Issue shall be made on a semi-annual basis, always on the first business day of March and September of each year, until March 2007;
- (iv) Other conditions set forth in the Deed of Issue shall be applicable to the remuneration of 2<sup>nd</sup> tranche Debentures, not altered under the scope of rescheduling of remuneration conditions for the 2<sup>nd</sup> tranche Debentures.


The Debenture Fiduciary Agent is Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S/A.

The Debenture holders not agreeing with the conditions set forth by the Company's Board of Directors, published herein, between the 10<sup>th</sup> and 5<sup>th</sup> business day (inclusive) prior to the expiration of the Effectiveness Period of Remuneration, i.e., between February 15 and 22, 2005 (inclusive), may express through information directly given to the custody system, his/her option to exercise right to sell his/her 2<sup>nd</sup> tranche Debentures to the Company.

The Company undertakes to acquire, on March 1, 2005, the totality of the 2<sup>nd</sup> tranche Debentures of Debenture Holders appropriately expressing, through information directly given to the custody system, his/her option to exercise the right to sell his/her 2<sup>nd</sup> tranche Debentures to the Company, by the unit face value accrued of the remuneration calculated *pro rata temporis* and due until the effective date of acquisition. The payment to the holders of 2<sup>nd</sup> tranche Debentures shall be made under the terms of clause IV of the Deed of Issue. The 2<sup>nd</sup> tranche Debentures to be acquired by the Company may be cancelled and held in the Company's treasury or may be offered again to the market. Any premium shall not be due in view of the acquisition of the 2<sup>nd</sup> tranche Debentures by the Company referring to this present notice.

Curitiba, February 1, 2005.

RUBENS GHILARDI  
CFO and Investor Relations Officer

 NOSSAS AÇÕES  
SÃO NEGOCIADAS  
NAS BOLSAS DE VALORES

 Latibex



 **abrasca**  
companhia associada

ELP  
LISTED  
NYSE