



FARM CREDIT CANADA
(an Agent of Her Majesty in right of Canada)

Euro-Commercial Paper Programme

Arranger

CITIBANK INTERNATIONAL plc

Dealers

CITIBANK INTERNATIONAL plc

DEUTSCHE BANK

ROYAL BANK OF CANADA EUROPE LIMITED

FARM CREDIT CANADA

21 September 2001

Canada

SUMMARY OF THE PROGRAMME

Issuer:	Farm Credit Canada, an Agent of Her Majesty in right of Canada
Arranger:	Citibank International plc
Dealers:	Citibank International plc Deutsche Bank AG London Royal Bank of Canada Europe Limited Farm Credit Canada
Issue Agent and Principal Paying Agent:	Citibank, N.A., London Branch
Ratings:	Moody's Investors Service: P-1 Standard & Poor's Ratings Services: A-1+ A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Programme Amount:	The aggregate principal amount of Notes outstanding at any time will not exceed U.S.\$1,000,000,000 or its equivalent in alternative currencies (including euro) subject to applicable legal and/or regulatory requirements. The Programme Amount may be increased from time to time.
Currencies:	Notes may be denominated in any currency, subject to compliance with all applicable legal and/or regulatory requirements. Specifically, the Programme will allow for the issue of Notes denominated in U.S. Dollars, sterling, euro and Japanese Yen.
Denominations:	Any denomination subject to legal and regulatory requirements. The initial minimum denominations of Notes denominated in U.S.\$, Japanese Yen and euro are U.S.\$500,000, ¥100,000,000 and EUR500,000, respectively. Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom before Section 19 (the general prohibition) of the FSMA is brought into force will have a minimum denomination of £100,000 (or its equivalent in other currencies). The minimum denominations of Notes denominated in other currencies will be in accordance with legal and regulatory requirements. Minimum denominations may be changed from time to time.
Maturity of the Notes:	Not less than 1 day nor more than 365 days, subject to legal and/or regulatory requirements.

Yield Basis: The Notes may be issued at a discount or may bear fixed or floating rate interest or a coupon calculated by reference to an index or formula.

Redemption: The Notes may be redeemed at par or at an amount calculated by reference to an index or formula. Unless otherwise permitted by the current laws and regulations, Notes (including Notes denominated in sterling) in respect of which the proceeds are to be accepted by the Issuer in the United Kingdom before Section 19 of the FSMA is brought into force must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

With respect to any Notes which will be issued after Section 19 of the FSMA is brought into force, if the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA, the Issuer will issue such Notes only if (a) the redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and (b) no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount) unless the Notes can be issued and sold without contravention of Section 19 of the FSMA.

Status of the Notes: The Notes will constitute legal, valid and binding direct obligations of the Issuer and will constitute securities issued on behalf of Her Majesty in right of Canada with the authority of the Parliament of Canada. Payment of principal of and interest on the Notes will constitute a charge on and be payable out of the Consolidated Revenue Fund of Canada. The Consolidated Revenue Fund is the aggregate of all public monies such as tax revenues which are on deposit at the credit of the Receiver General for Canada, the public officer who receives and collects public monies for and on behalf of Canada. The Notes will rank *pari passu* amongst themselves and are payable rateably without any preference or priority.

Taxation: All payments under the Notes will be made without deduction or withholding for or on account of any present or future withholding taxes, imposed or levied by or on behalf of Canada or any political subdivision thereof, subject to customary exceptions as stated in the Notes.

If any interest payable on a Note, or any portion of the principal amount of a Note in excess of its issue price, is to be calculated by reference to an index or formula such interest or principal, as the case may be, may be subject to Canadian non-resident withholding tax. Additional opinions from Canadian tax counsel may be required.

- Form of the Notes:** The Notes will be in bearer form. Each issue of Notes will be represented by a Global Note. Global Notes will be exchangeable for Definitive Notes only in the limited circumstances specified in the Global Notes.
- Enforcement of Rights:** In the event that Definitive Notes are not issued in exchange for the relevant Global Note when required, including but not limited to when default is made in payment under the Notes and payment in full of the amount due is not made before 5:00 p.m. (London time) on the relevant date, the owner of a beneficial interest in such Global Note may proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing system.
- Listing:** The Notes will not be listed on any stock exchange.
- Delivery:** Each Global Note and any Definitive Notes will be delivered to a common depository for Euroclear Bank S.A./N.V. as operator of the Euroclear System (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”) (or to any other recognised clearing system as may be agreed from time to time) or (in the case of Definitive Notes only) to such person outside Euroclear and Clearstream, Luxembourg as may be agreed between the Issuer and the relevant Dealer.
- Selling Restrictions:** The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom and Japan. (See “Selling Restrictions” on page 31).
- Governing Law:** The Notes will be governed by, and construed in accordance with, the laws of the Province of Saskatchewan and the laws of Canada applicable therein.