



Farm Credit Canada

Investor Presentation



Farm Credit Canada

- Farm Credit Canada is a self-sustaining federal Crown corporation established in 1959.
- Through the years, we've grown and changed to further enhance rural Canada by providing business and financial solutions to farm families and agribusiness



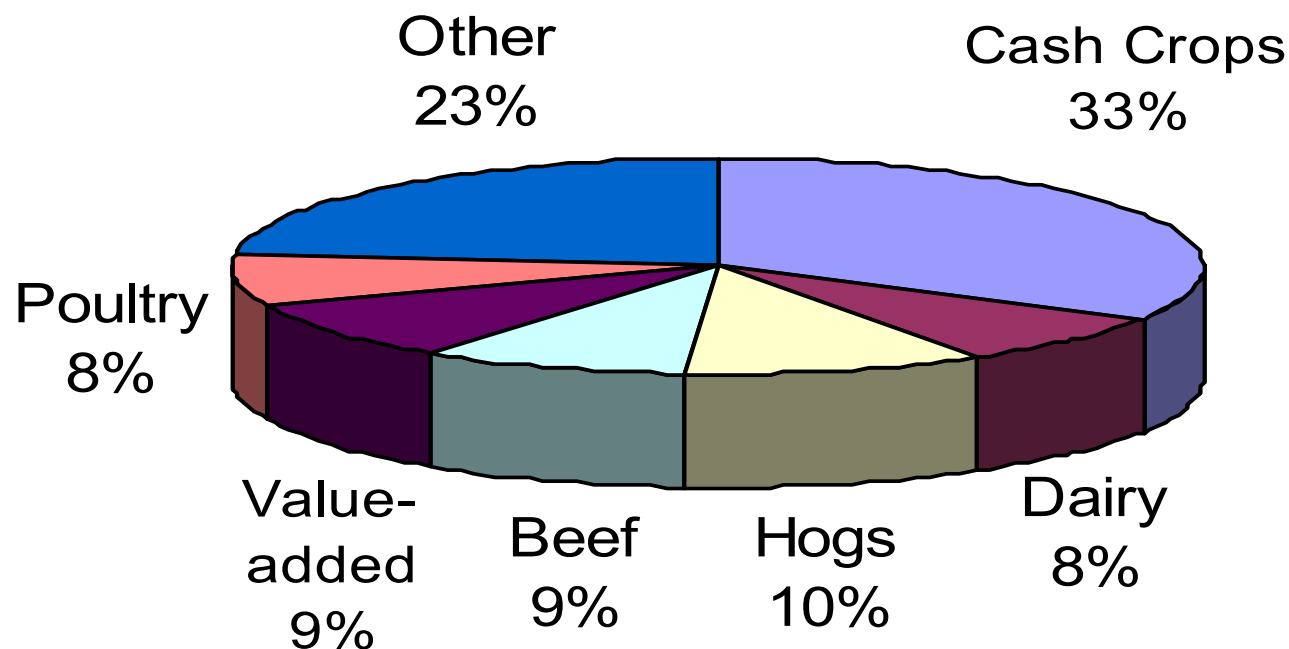
Corporate Profile

- FCC is Canada's largest provider of financial and business solutions to the agricultural industry
- We offer unique and innovative products and services
- We serve over 45,000 customers from 100 offices across Canada
- FCC has experienced 11 consecutive years of portfolio growth
- Our loan portfolio valued at over \$10 billion in March 2004
- FCC boasts a AAA credit rating; any investment in FCC is fully backed by the Government of Canada



FCC's loan portfolio is diversified by enterprise...

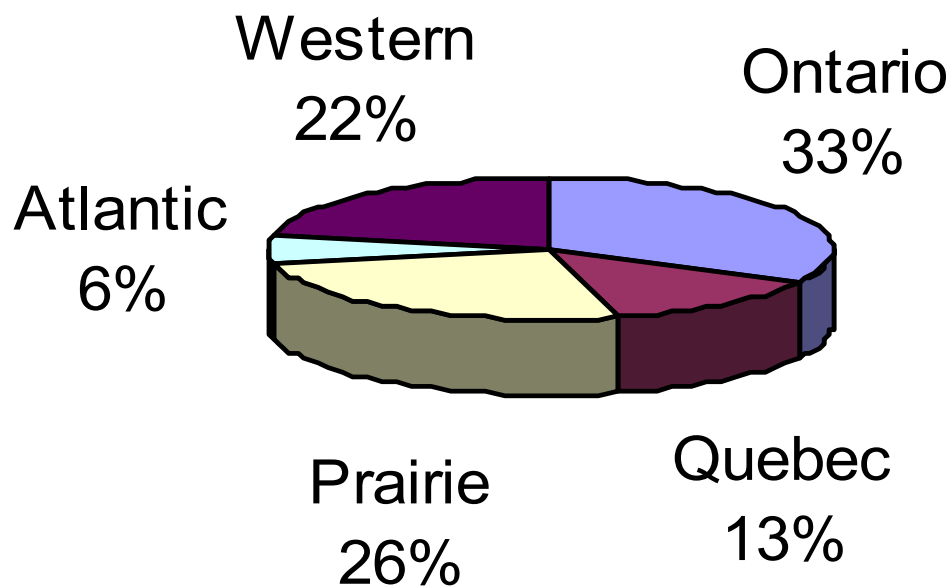
Loans by enterprise - 2003/04





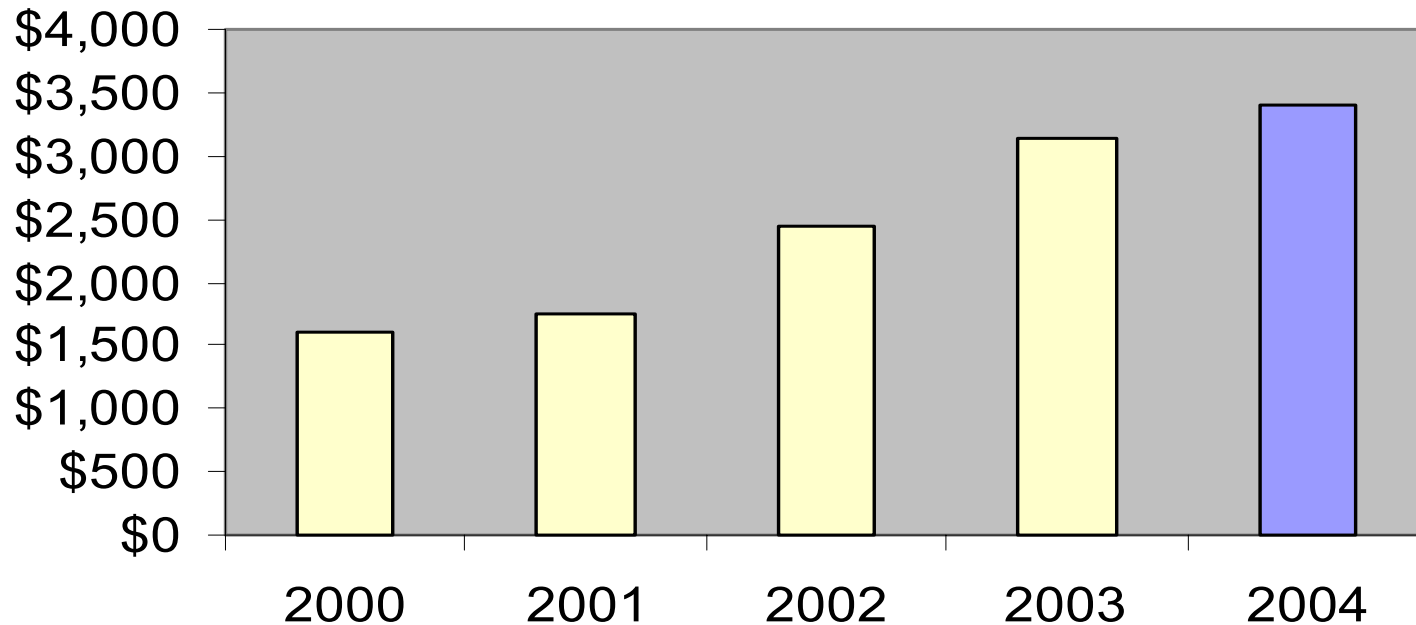
...and by geography:

FCC Portfolio by Region - 2003/04





Loans Approved (\$ millions) 2000 - 2004



The value of annual loan approvals has risen 27% per year since 2000, leading to a 58% increase in FCC's loan portfolio during that period.



FCC is part of Canada's Economy & Capital Markets

FCC is focused on agriculture, an increasingly complex industry and a key contributor to Canada's economy. As FCC's business has grown, so too has our role in Canada's rapidly changing capital markets.



Borrowing Requirements

\$11.8 Billion in fiscal 2003/04 for new & renewed lending and business requirements



FCC's Debt is a Direct Obligation of the Government of Canada

“Because of its status as an Agent of Her Majesty in right of Canada, its obligations carry the full faith and credit of the Government of Canada.” - Moody's

	Domestic		Foreign Currency	
	Long-term	Short-term	Long-term	Short-term
Moody's	Aaa	P1	Aaa	P1
Standard & Poors	AAA	A-1+	AAA	A-1+
DBRS	AAA	R-1 (High)	AAA	R-1 (High)



Funding Sources

FCC borrows money from domestic and international capital markets.

Short-Term Funding

Promissory Notes (Domestic) (*C\$, US\$*)

Euro Commercial Paper (ECP) (*C\$, US\$, GBP, Euro, other*)

Long-Term Funding

FCC Bonds (Domestic Retail Bonds) (*C\$*)

Structured Notes (*C\$, US\$, JPY, other*)

Euro MTN Program (*C\$, US\$, JPY, Euro, other*)

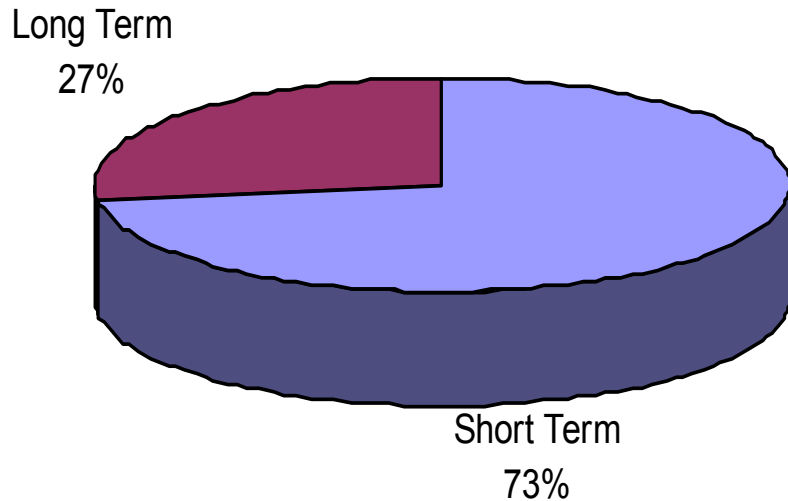
Institutional Debt (*C\$*)

Other markets

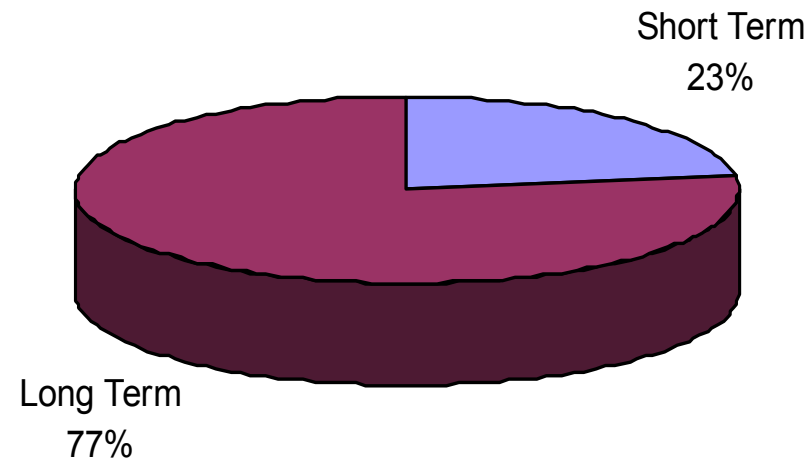


2003/04 Funding Mix

ST/LT Debt Issued in 2003-04



ST/LT Debt Outstanding at March 31, 2004



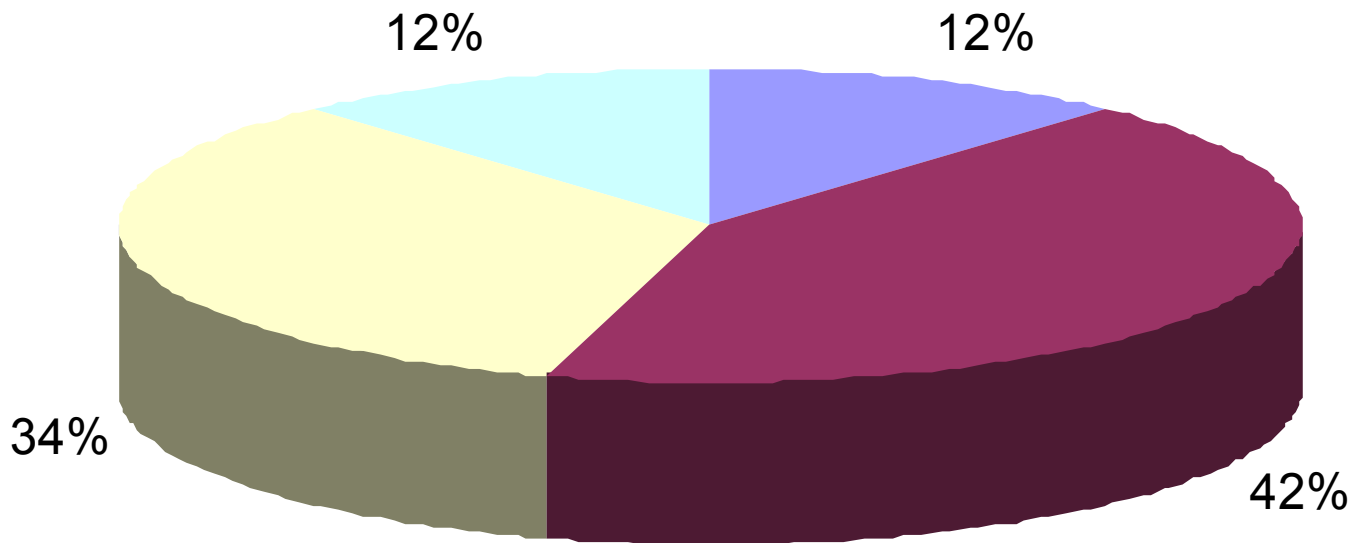


Short-Term Funding Programs

- Domestic Promissory Notes
 - issued through 5-member closed dealer group
- Euro Commercial Paper Program
 - diversified funding source



FCC Long-Term Issuance 2003/2004 - \$3.2 Billion



■ Structured EMTN ■ Structured MTN ■ Retail MTN ■ Institutional

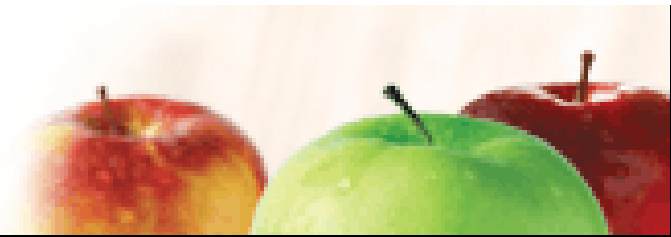


FCC Bonds

- Variety of maturity dates available with zero-coupon, semi-annual or monthly interest payments
- Issued daily through closed dealer group
- Fully backed by Government of Canada
- Yield pick-up over GOC bonds
- Bi-weekly settlement

Please click (insert link) to view the FCC Bonds brochure

You pick the terms.





FCC Structured Notes

- Enhanced features including step-up coupon bonds and dual currency bonds
- Enhanced yield over typical retail bonds
- Domestic and foreign issues



Euro Medium-Term Note Program (EMTN)

- Strategic/Oppportunistic Funding Purposes
- Diversify FCC's Investor Base
- Multi-currency & Structures



Benefits of Investing in FCC

- Backed by AAA Government of Canada rating
- Eligible for reduction in paid-up capital for some corporations in Quebec
- 0% BIS risk weighting for Canadian investors



Farm Credit Canada

- Funds raised support agriculture in Canada
- Regular participant in Canadian and international capital markets
- Continuous issuance retail Bond program
- Flexible issuer to meet investor needs
- Exploring new markets and structures



 **Farm Credit Canada**
Financement agricole Canada