

The Canadian Wheat Board

**The CWB's debt is "guaranteed by the Minister of Finance (Canada)
on behalf of Her Majesty in right of Canada"
and carries the same rating as the Federal Government.**

CWB Vision

Canadian farmers innovatively leading the way in the global grain market.

CWB Mission

Creating a sustainable competitive advantage for farmers and customers through our unique business structure, innovative marketing, superior service, profitable investments and effective partnerships.

What is the CWB?

- ❖ One of the world's largest wheat and barley marketers.
- ❖ One of Canada's largest exporters.
- ❖ Annual sales of CAD 3 to 6 bln.

The CWB Works for Farmers

- ❖ Sole marketer of western Canadian wheat and barley for export and domestic human consumption.
- ❖ All sales revenues, less marketing costs, are returned to prairie farmers annually.
- ❖ The CWB does not control production, handling or processing.

CWB Governance

- ❖ A shared governance corporation: 10 directors elected by farmers, five appointed by the Government of Canada.
- ❖ Represents 85,000 western Canadian farmers.

Government of Canada's Role

- ❖ Guarantees CWB borrowings.
- ❖ Guarantees credit grain sales and initial payments to farmers.
- ❖ Confers single-desk selling authority, through legislation, to the CWB.
- ❖ Appoints five CWB directors, including the President & CEO.
- ❖ In consultation with the CWB, approves payments to farmers.

CWB's Credit Ratings

Rating Agency	Long-Term	Short-Term
Moody's	Aaa	P-1
S & P's	AAA	A-1+
DBRS	AAA	R-1H
CWB is 0% BIS risk rated		

CWB Financing

The CWB borrows money in the debt capital markets to finance the corporation's working capital requirements, government cash advance programs administered by the CWB, and credit extended to various customers around the world.

Under the CWB Act, and with the approval of the Minister of Finance, the CWB is empowered to enter into commercial banking arrangements and

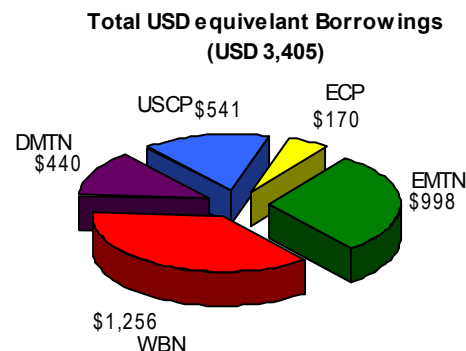
"to borrow money by any means, including the issuing, reissuing, selling and pledging of bonds, debentures, notes and other evidence of indebtedness."

In practice, the payment of principal and interest are made directly by the CWB out of grain sales revenue.

The CWB issues approximately USD 2.0 bln and CAD 1.5 to 2.0 bln in government guaranteed debt on an ongoing basis, primarily through the following programs:

- ❖ **Euro Commercial Paper** (maximum of 364 days)
- ❖ **U.S. Commercial Paper** (maximum of 270 days)
- ❖ **Euro Medium Term Notes** (maximum of 15 years)
- ❖ **Domestic Commercial Paper** (maximum 365 days)
- ❖ **Domestic Medium Term Note** (maximum 15 years)

At April 28, 2006 the CWB's liability portfolio was as follows:



The Canadian Wheat Board

Finance Department

Brita Chell
Chief Financial Officer

Treasury Operations

Andrea Carlson
Director, Treasury Services & Investor Relations

Kevin Kolisniak
Senior Treasury Officer

Sheila Wilson
Senior Treasury Officer

Paul Westdal
Treasury Officer

Candace Gauthier
Treasury Officer

William Mei
Treasury Officer

Cam Drever
Treasury Officer

Lois MacCallum
Treasury Assistant



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