

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme the Issuer may from time to time issue Notes denominated in any currency with maturities of up to 29 years (subject to any further limitations referred to herein for Notes denominated in certain currencies). A summary of the terms and conditions of the Notes follows. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer prior to the issue of the Notes and will be attached to, endorsed upon or incorporated by reference into the Notes, as modified and supplemented by the applicable Pricing Supplement, as more fully described under “Issue Procedures — Form of the Notes”.

Subject as set out herein, this Offering Circular and any supplement thereto will only be valid for the admission of Notes to listing on the Official List (and to trading on the London Stock Exchange) and/or any other relevant stock exchange in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under this Programme, does not exceed U.S.\$1,000,000,000 or its equivalent in other currencies. For the purpose only of calculating the U.S. dollar equivalent of the aggregate nominal amount of the Notes issued under the Programme from time to time:—

- (a) the U.S. dollar equivalent of Notes denominated in a Specified Currency (as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under “Issue Procedures — Form of Pricing Supplement”) other than U.S. dollars shall be determined as of the date of the agreement to issue such Notes (the “Agreement Date”) or, if commercial banks and foreign exchange markets in London are not open on the Agreement Date, on the preceding day on which commercial banks and foreign exchange markets are open in London, in each case on the basis of the spot rate for sale of U.S. dollars against the purchase of such Specified Currency at 11.00 a.m. (London time) on the relevant day in the London foreign exchange market quoted by any leading bank active in the market selected by the Issuer and notified to the Agent by reference to the nominal amount of such Notes outstanding on the relevant day;
- (b) the nominal amount of any Notes shall be the principal amount of such Notes, except in the case of Zero Coupon Notes (as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under “Issue Procedures — Form of Pricing Supplement”) and other Notes issued at a discount or a premium, in which case the nominal amount shall be the net proceeds received by the Issuer for such Notes;
- (c) in the case of Dual Currency Notes and Index Linked Notes (each as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under “Issue Procedures — Form of Pricing Supplement”), the nominal amount of any Notes shall be determined as herein provided by reference to the nominal amount of such Notes on the issue date thereof; and
- (d) in the case of Partly Paid Notes (as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under “Issue Procedures — Form of Pricing Supplement”), the nominal amount of any Notes shall be determined as herein provided without regard to the amount paid up on such Notes.

SUMMARY OF THE PROGRAMME AND THE NOTES

The following summary does not purport to be complete and is qualified in its entirety by the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Series of Notes, the applicable Pricing Supplement. Words and expressions defined in “Terms and Conditions of the Notes” shall have the same meanings in this summary.

Issuer: Farm Credit Corporation
Description: Continuously offered Euro Medium Term Note Programme.

Arranger: Merrill Lynch International

Dealers: CIBC World Markets plc
Credit Suisse First Boston (Europe) Limited
Merrill Lynch International
Morgan Stanley & Co. International Limited
Royal Bank of Canada Europe Limited
The Toronto-Dominion Bank
and any other Dealers appointed from time to time by the Issuer.

Notes shall be issued in compliance with applicable regulations and guidelines from time to time (see “Subscription and Sale”).

Regulatory Matters: Issues of Notes denominated in Swiss Francs or carrying a Swiss Franc related element with a maturity of more than one year will be effected in compliance with the relevant regulations of the Swiss National Bank based on article 7 of the Federal Law on Banks and Savings Banks of 8th November, 1934 (as amended) and article 15 of the Federal Law on Stock Exchanges and Securities Trading of 24th March, 1995 in connection with article 2, paragraph 2 of the Ordinance of the Federal Banking Commission on Stock Exchanges and Securities Trading of 2nd December, 1996. Under the said regulations, the relevant Dealer or, in the case of a syndicated issue, the lead manager (the “Swiss Dealer”) must be a bank domiciled in Switzerland (which includes branches or subsidiaries of a foreign bank located in Switzerland) or a securities dealer duly licensed by the Swiss Federal Banking Commission pursuant to the Federal Law on Stock Exchanges and Securities Trading of 24th March, 1995. The Swiss Dealer must report certain details of the relevant transaction to the Swiss National Bank no later than the issue date of the relevant Notes.

Each issue of Notes (including Notes denominated in sterling) the proceeds of which are accepted in the United Kingdom will take place only in compliance with the legal and regulatory requirements of the United Kingdom from time to time applicable thereto. In particular (but without limitation), such issues shall be in compliance with the requirements set forth in the Bank of England Notice dated 18th March, 1997 on the Banking Act 1987 (Exempt Transactions) Regulations 1997 as in force from time to time (the “U.K. Regulations”).

Programme Amount: The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed U.S.\$1,000,000,000 (or its equivalent in other currencies calculated as described herein). The Issuer will have the option at any time to increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution: Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Issuing and Principal Paying Agent, Co-Registrar and Transfer Agent:	Deutsche Bank AG London
Registrar, Transfer Agent and Exchange Agent:	Bankers Trust Company, New York City
Specified Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency including, without limitation, Japanese yen, sterling and U.S. dollars (as indicated in the applicable Pricing Supplement).
Redenomination:	The applicable Pricing Supplement may provide that certain Notes may be redenominated in euro. If so, the wording of the redenomination clause will be set out in full in the applicable Pricing Supplement.
Maturities:	Notes may have any maturity of up to 29 years (as indicated in the applicable Pricing Supplement), subject to any minimum or maximum maturity as may be required from time to time by the relevant monetary authority or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued at par or at a discount to, or premium over, par and may be issued on a fully paid or a partly paid basis.
Form and Clearance of Notes:	<p>Notes will be issued in either bearer form or registered form and, depending on their form and Specified Currency, will be accepted for clearance through one or more clearance systems. Bearer Notes may be issued outside the United States in reliance on the exemption from registration provided by Regulation S. Registered Notes may be issued both outside the United States in reliance on Regulation S or within the United States to QIBs within the meaning of and in reliance on Rule 144A or to Institutional Accredited Investors in reliance on Section 4(2) of the Securities Act (“Section 4(2)”). Notes that are intended to be sold principally in the European primary market will be issued in bearer form and will clear through Euroclear, Clearstream, Luxembourg and/or any other clearance system, as specified in the applicable Pricing Supplement. Notes that are intended to be sold in the Canadian primary market, or sold in the United States to QIBs pursuant to Rule 144A or to Institutional Accredited Investors pursuant to Section 4(2), will be issued in registered form only. Notes that are intended to be sold in more than one of the European primary market, the Canadian primary market or in the United States to QIBs pursuant to Rule 144A or to Institutional Accredited Investors pursuant to Section 4(2), will be issued in registered form only and will clear through Euroclear, Clearstream, Luxembourg, CDS and/or DTC or will be issued in definitive registered form, as the case may be.</p> <p>Except in certain circumstances, Bearer Notes will initially be represented by one or more temporary global Bearer Notes which will be deposited with a common depository for Euroclear and/or Clearstream, Luxembourg and interests therein will be credited to the securities clearance accounts of the relevant Noteholders with Euroclear and/or Clearstream, Luxembourg. Beneficial interests in a temporary global Bearer Note will be exchangeable for beneficial interests in a permanent global Bearer Note or, in certain circumstances, definitive Bearer Notes not earlier than 40 days after the Issue Date upon certification of non-U.S. beneficial ownership. Unless otherwise provided in a Pricing Supplement, a permanent global Bearer Note will be exchangeable in whole by the owners of beneficial interests in such permanent</p>

global Bearer Note for security-printed definitive Bearer Notes, with receipts in respect of instalments of principal (if any) attached and (unless they are Zero Coupon Notes) interest coupons and talons for further coupons (if any) attached, only in the limited circumstances described under “Terms and Conditions of the Notes — Definitive Certificates”. Any such exchange will be free of charge to the owner.

Only Registered Notes in global form will be issued and cleared through CDS or DTC. Currently only Registered Notes payable in Canadian dollars or U.S. dollars may be issued or cleared through CDS. Payments in respect of Registered Notes issued or cleared through DTC may only be made in U.S. dollars. See “Currency Conversions”.

Unless otherwise provided in the applicable Pricing Supplement, Registered Notes (other than Registered Notes initially placed in the United States to Institutional Accredited Investors) will be represented by one or more permanent global Registered Notes. In the case of Registered Notes that are intended to be sold in the European primary market, one or more permanent global Registered Notes representing the aggregate Registered Notes sold in such market will be registered in the name of and deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and interests therein will be credited to the securities clearance accounts of the relevant Noteholders with Euroclear and/or Clearstream, Luxembourg (each a “European Permanent Global Registered Note”). In the case of Registered Notes that are intended to be sold in the Canadian primary market, one or more permanent global Registered Notes representing the aggregate Registered Notes sold in such market will be registered in the name of CDS & CO. or other nominee for CDS and deposited with CDS and interests therein will be credited to the securities clearance accounts of the relevant Noteholders with CDS (each a “CDS Permanent Global Registered Note”). Beneficial interests in the CDS Permanent Global Note will be shown on, and transfers thereof will be effected only through, records maintained by CDS and its direct and indirect participants. A permanent global Registered Note will be exchangeable in whole (but not in part) by the owners of beneficial interests in such permanent global Registered Note for security-printed definitive Registered Notes, only in the limited circumstances described under “Terms and Conditions of the Notes — Definitive Certificates”. Any such exchange will be free of charge to the owner.

Registered Notes initially placed in the United States to QIBs pursuant to Rule 144A may also be issued in the form of one or more permanent global Registered Notes registered in the name of Cede & CO. or other nominee for DTC and deposited with Bankers Trust Company, New York City (the “Registrar”) as custodian for DTC (each a “DTC Permanent Global Restricted Registered Note”). Beneficial interests in the DTC Permanent Global Restricted Registered Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants. QIBs may transfer interests in the DTC Permanent Global Restricted Registered Notes to QIBs through the facilities of DTC or to Institutional Accredited Investors through delivery of definitive Registered Notes. Institutional Accredited Investors receiving delivery of interests in Registered Notes in the secondary market may transfer such interests to QIBs through the facilities of DTC. A permanent global Registered Note will be exchangeable in whole by the owners of beneficial interests in such Registered Note for security-printed definitive Registered Notes only in the limited

circumstances described under “Terms and Conditions of the Notes — Definitive Certificates”. Any such exchange will be free of charge to the owner. Registered Notes initially placed in the United States to Institutional Accredited Investors will be issued in the form of definitive Registered Notes. Registered Notes in definitive form, upon subsequent transfer, will be required to be delivered through the facilities of DTC if the transfer is to a QIB pursuant to Rule 144A, through the facilities of Euroclear, Clearstream, Luxembourg or CDS if the transfer is pursuant to Rule 904 of Regulation S, or in definitive form if the transfer is to an Institutional Accredited Investor in the United States.

ANY U.S. PURCHASER WILL, BY PURCHASING THE REGISTERED NOTES OR BENEFICIAL INTERESTS THEREIN, BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH UNDER “SUBSCRIPTION AND SALE — UNITED STATES”.

Subsequent transfers of interests in global Registered Notes held through DTC and of Registered Notes in definitive form initially placed in the United States to Institutional Accredited Investors may only be made to QIBs or Institutional Accredited Investors or pursuant to Rule 144, Rule 904 of Regulation S or an effective registration statement, in each case under the Securities Act. Transfers of interests in global Registered Notes held through DTC pursuant to Rule 904 of Regulation S will settle in Euroclear, Clearstream, Luxembourg or CDS through the applicable European Permanent Global Registered Note or CDS Permanent Global Registered Note, as the case may be. See “Clearance and Settlement”.

A Registered Note may not be exchanged for a Bearer Note or *vice versa*.

Owners of beneficial interests in temporary global Bearer Notes, permanent global Bearer Notes and permanent global Registered Notes will not be considered holders thereof for purposes of payment of principal and interest on such Notes except in the limited circumstances described under “Issue Procedures” applicable to certain of the Notes only.

Fixed Rate Notes:

Interest on Fixed Rate Notes will be payable in arrear on such date or dates as indicated in the applicable Pricing Supplement and on redemption.

Interest will be calculated on the basis of such Fixed Day Count Fraction (as defined in Condition 4(a) of the Terms and Conditions of the Notes) as indicated in the applicable Pricing Supplement.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate calculated on the same basis as the floating amounts under a notional interest rate swap transaction governed by an agreement incorporating the 2000 ISDA Definitions (as published by the International Swaps & Derivatives Association, Inc. (“ISDA”), and as amended, supplemented or updated as at the Issue Date of the first Tranche of Notes of the relevant Series) (the “ISDA Definitions”), or on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or on such other basis as indicated in the applicable Pricing Supplement.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes will be payable in arrear on the last day of each Interest Period as selected prior to issue by the Issuer and the relevant Dealer and on redemption, and will be calculated on the basis of such Day Count

Fraction (as defined in Condition 4(b) of the Terms and Conditions of the Notes) as indicated in the applicable Pricing Supplement.

Interest Payment Date(s) or Interest Periods: Notes will have such interest payment date(s) or period(s) as indicated in the applicable Pricing Supplement.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies and be based on such rates of exchange as indicated in the applicable Pricing Supplement.

Index Linked Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Interest Notes and Index Linked Redemption Amount Notes (collectively, "Index Linked Notes" and each, an "Index Linked Note") will be calculated by reference to such index and/or formula as the Issuer and the relevant Dealer may agree (as indicated in the applicable Pricing Supplement).

(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 or any Note is issued as partly paid, additional opinions from Canadian tax counsel may be required to the effect that such interest or principal, as the case may be, would not be subject to Canadian non-resident withholding tax).

Zero Coupon Notes: Zero Coupon Notes will be sold at a discount to their principal amount and will not bear interest other than in relation to interest due after the Maturity Date.

Other Notes: Terms applicable to Partly Paid Notes, Instalment Notes (as defined under "Issue Procedures") and any other type of Note to be issued by the Issuer will be set out in the relevant Pricing Supplement.

Redemption: Except as provided in the immediately following paragraphs, for taxation reasons, or following an Event of Default, Notes will not be redeemable prior to their stated maturity.

The applicable Pricing Supplement will indicate whether the Notes can be redeemed prior to their stated maturity at the option of the Issuer and/or the Noteholders upon giving not more than 60 days' nor less than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Pricing Supplement) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at an amount or amounts and on such terms as are indicated in the applicable Pricing Supplement.

Notes may be repayable in two or more instalments of such amounts and on such dates as indicated in the applicable Pricing Supplement.

Notes denominated in certain currencies may not be redeemed or purchased prior to any minimum time as may be required from time to time by the relevant monetary authority. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling), the proceeds of which are to be accepted by the Issuer in the United Kingdom, which constitute shorter term debt securities under the U.K. Regulations may not be redeemed or purchased in whole or in part (other than for taxation reasons or following an Event of Default) until the first anniversary of the date of issue and must be redeemed before the third anniversary of the date of issue and

Notes (including Notes denominated in sterling), the proceeds of which are to be accepted by the Issuer in the United Kingdom, which constitute longer term debt securities under the U.K. Regulations may not be redeemed or purchased in whole or in part (other than for taxation reasons or following an Event of Default) until the third anniversary of the date of issue.

Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling), in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom, must have a minimum redemption amount of £100,000 (or its equivalent in other currencies), unless such Notes may not be redeemed until the third anniversary of their date of issue and are listed on the Official List, an EEA Exchange or an Approved Organisation (as such terms are defined in the U.K. Regulations).

Denominations: Notes will be issued in such denominations as indicated in the applicable Pricing Supplement subject to such minimum denomination as may be required from time to time by the relevant monetary authority for certain currencies. Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling), in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom, must have a minimum denomination of £100,000 (or its equivalent in other currencies), unless such Notes may not be redeemed until the third anniversary of their date of issue and are listed on the Official List, an EEA Exchange or an Approved Organisation (as such terms are defined in the U.K. Regulations). Registered Notes offered or sold in the United States to QIBs pursuant to Rule 144A or to Institutional Accredited Investors pursuant to Section 4(2) must have a minimum denomination of U.S.\$150,000 or the equivalent thereof.

Taxation: All payments in respect of the Notes will be made without withholding or deduction for or on account of any taxes or other charges imposed by any governmental authority or agency in Canada, subject as provided in Condition 9 (see “Terms and Conditions of the Notes — Taxation”).

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 equally with all other bonds, debentures, investment certificates and other evidences of indebtedness of the Issuer.

Negative Pledge: None. Under the Financial Administration Act (Canada), the Issuer is prohibited from granting a security interest in any real or personal property held by it.

Cross Default: None.

Rating: The Programme has been rated AAA in respect of Notes denominated in Canadian dollars and AA+ in respect of Notes denominated in other currencies by Standard & Poor’s. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. 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.

Listing:

Application has been made to the UK Listing Authority and the London Stock Exchange for Notes issued during the 12-month period after the date of the Offering Circular to be admitted to the Official List and to trading on the London Stock Exchange, respectively.

Unlisted Notes may also be issued. The applicable Pricing Supplement will state whether or not and, if so, on which stock exchange(s) the Notes are to be listed.

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.

Selling Restrictions:

There will be specific restrictions on the offer and sale of the Notes and the distribution of offering materials in the United States, United Kingdom, Japan, Germany and the Netherlands, as well as such other restrictions as may be required in connection with a particular issue of Notes. See "Subscription and Sale".