DREAM. GROW. THRIVE.

First Quarter Financial Report 2021-22

As at and for the three months ended June 30, 2021

FARM CREDIT CANADA

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Contact Corporate Communication at communications@fcc-fac.ca for more information

Management's Discussion & Analysis

Basis of preparation of financial information

The following management's discussion and analysis ("MD&A") of the financial position and results of operations of Farm Credit Canada ("FCC", the "Corporation", "we", or "our") was prepared by management. Pursuant to the authority delegated by FCC's Board of Directors (the "Board"), this MD&A was reviewed and approved for issue by the audit committee of the Board on August 26, 2021. This MD&A was prepared in accordance with the Treasury Board of Canada's Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Reports.

This MD&A is based on FCC's unaudited condensed consolidated quarterly financial statements as at and for the three months ended June 30, 2021 ("quarterly financial statements") and should be read in conjunction with our 2021 Annual Report (which includes our annual audited consolidated financial statements and MD&A) and Corporate Plan Summary.[1]

Caution regarding forward-looking statements

This MD&A includes forward-looking financial information based on certain assumptions that reflect management's planned course of action with the most probable set of economic conditions. By nature, assumptions are subject to inherent risks and uncertainties. There is a significant risk that actual results may vary and that the differences may be material. Some factors that could cause such differences include changes in general economic and market conditions, including, but not limited to, interest rates.

Overview

Farm Credit Canada (FCC) is a financially self-sustaining federal commercial Crown corporation reporting to Canadians and Parliament through the Minister of Agriculture and Agri-Food. FCC provides financing and other services to almost 100,000 customers. We are a team of more than 2,100 employees operating from 99 field offices located primarily in rural Canada, a government relations office in Ottawa, Ontario and our corporate office in Regina, Saskatchewan.

Economic and agriculture industry overview

The Canadian agriculture and agri-food sector experienced several disruptions throughout the supply chain due to the pandemic. Shutting down food services caused significant disruptions as manufacturers were forced to re-evaluate their current business strategies (such as moving production away from food service to the grocery store).

The rollout of the COVID-19 vaccines and the lessening of restrictions are creating optimism for the Canadian and global economies. GDP is expected to grow by around six per cent in 2021, initially led by commodity exports and higher investments followed by higher household consumption and the rebound in service industries in the latter part of the year. Supply chain disruptions and higher oil prices will cause higher inflation. After peaking in the second quarter, inflation is expected to average near three per cent for 2021. The Bank of Canada overnight rate is expected to remain stable through the first half of 2022. Potential exists for rising long-term interest rates as inflationary pressures appear in the economy.

Many parts of western Canada and the northern United States have not received any significant rainfall through the spring and summer months. The scale of the current drought is significant as extreme heat and dry weather have already reduced crop yields. For the grains and oilseed industry, reduced North American production will be supportive of prices which will help offset significantly lower production. Government support programs, crop insurance and AgriStability, a program that supports Canadian producers against material declines in farming income, will also help to support financial health of the sector in 2021.

Drought has also stifled pastures and hay production in many areas, and many livestock operations may be forced to sell cattle due to the lack of available feed. Other livestock operations will be forced to pay significantly higher feed costs. Recent government support that allows producers to harvest crops for feed will be supportive for cattle producers; however, this sector is expected to be negatively impacted after several years of weak profitability. Other sectors significantly affected by extreme heat and drought include fruit and poultry producers in parts of British Columbia.

FCC is actively monitoring the following emerging trends:

- Weather: impact of drought and hail on crop production as well as feed cost and supply in western Canada and northwestern Ontario
- Interest rates: impact on working capital and the ability of farm operations to service debt from a sharp and sudden rate increase
- Dollar: the competitiveness of agriculture and food exports in the global economy as well as cost of importing equipment and other inputs

[1] These documents are available at www.fcc-fac.ca/en/about-fcc/governance/reports.html

- Inflation: impact on interest rates, farm input prices, food prices and consumer demand.
- Transportation: rising costs and access to shipping containers due to supply chain challenges as well as recent wildfire disruptions on rail service
- Trade: U.S. challenge of Canada United States Mexico Trade Agreement and its ability to sell dairy products in Canada, market access challenges for Canadian canola exports to China and pea exports to India, and lower market opportunities for Canadian pork as the Chinese hog industry recovers and expands from the effects of African swine fever

Enterprise risk management

FCC has an enterprise risk management framework to identify, manage and respond to risks effectively, consistently and in a co-ordinated manner. The corporation is exposed to four main categories of risk: financial, operational, strategic and reputation. Financial risks include the sub-categories of credit, market, and liquidity.

The Board oversees the corporation's risk governance framework, which is supported by policies and committees that guide corporate decision-making. The Risk Committee reviews risk results through a quarterly risk report.

Enterprise Management Team members are accountable for setting the tone on the importance of managing risk in their functional areas as well as developing and implementing sound risk management strategies and action plans to manage the corporation's risks in accordance with its risk appetite.

FCC's risk management process includes risk identification and assessment, measurement, control, monitoring and reporting. This is an ongoing process that considers the corporation's known identified risks as well as changes to both the internal and external environment that may introduce new risks.

Strategic and emerging risks to the corporation are identified and assessed annually by the Board and executive leadership during the strategic planning process. The related risk trends are reassessed each quarter thereafter.

FCC fulfils an essential service to the Canadian economy, and we adapted the way we work in response to physical distancing requirements brought on by COVID-19 to continue to fulfil the needs of the agriculture and agri-food sector. Employee and customer safety is managed by adhering to guidance of health authorities as well as government restrictions. As provinces start to ease COVID-19 restrictions, we are aligning our office protocols to local and provincial regulations.

FCC establishes customer support programs to ensure producers, agribusinesses and food processors remain focused on business-critical functions throughout agriculture-related emergencies or unforeseen industry crises. To address worsening drought conditions affecting FCC's customers and the agriculture industry in western Canada and northern Ontario, FCC has launched a support strategy to provide additional short-term credit options, deferral of principal payments and/or other loan payment schedule amendments to reduce financial pressures on those impacted by unfavourable weather.

FCC's customers affected by COVID-19 were provided with a credit support program to sustain operations throughout the pandemic. The program has been well used and is supported through the Government of Canada's enhancement to FCC's capital base. Expiring deferrals under the COVID-19 support program with customers returning to making regular payments remains on a strong trend. Any additional support required when deferrals expire is monitored closely. Though FCC has provided substantial support to customers throughout the pandemic, we remain financially stable and are well positioned to respond to the needs of the sector.

Financial results

Our discussion of net income is a comparison of the results for the three months ended June 30, 2021, to the results for the three months ended June 30, 2020.

Net income overview

($ millions)	Three months ended June 30, 2021	June 30, 2020	Variance
Net interest income	$ **332**	$ 312	$ 20
Provision for credit losses	**28**	(42)	70
Non-interest income	**4**	5	(1)
Administration expenses	**(125)**	(114)	(11)
Fair value adjustment	**(1)**	(2)	1
Net income	$ **238**	$ 159	$ 79

Net interest income increased primarily due to loan portfolio growth and higher loan fees, partly offset by lower investment income. Net interest margin remained consistent at 3.02%.

The provision for credit losses decreased primarily due to COVID-19 support program payment deferrals ending, with those customers resuming regular payments.

Non-interest income decreased primarily due to a net loss from investment in associates compared to a gain in the prior year.

Administration expenses increased primarily due to higher salaries and benefits from the hiring of new employees to support our growing loans portfolio, and an increase in pension expense related to changes in the interest rate environment. Increased investments in cloud-based technology and data services also contributed to the increase in administration expense.

The following balance sheet analysis explores the change in assets, liabilities and equity as at June 30, 2021 compared to March 31, 2021.

Balance sheet overview

($ millions)	June 30, 2021	March 31, 2021	Variance
Total assets	$ **45,374**	$ 43,860	$ 1,514
Total liabilities	**37,123**	35,847	1,276
Equity	**8,251**	8,013	238
Total loans receivable	**42,800**	41,347	1,453
Allowance for credit losses – loans receivable	**183**	218	35

Total assets increased primarily due to growth of 3.5% in loans receivable and a decrease in the allowance for credit losses. The decrease in the allowance for credit losses reflected improvements in credit risk as most of the COVID-19 payment deferrals have ended with those customers resuming regular payments, improvements in labour availability in the industry, and the re-opening of the economy.

The increase in liabilities was primarily due to higher borrowings to support the growth in loans receivable.

The increase in equity is directly attributable to net income for the three-months ended June 30, 2021.

Cash flow overview

($ millions)	Three months ended June 30, 2021	June 30, 2020	Variance
Cash used in operating activities	$ (1,235)	$ (1,177)	$ (58)
Cash used in investing activities	(1)	(346)	345
Cash provided by financing activities	1,290	1,114	176
Change in cash and cash equivalents	$ 54	$ (409)	$ 463

Cash used in operating activities and cash provided by financing activities both increased primarily due to the overall loan portfolio growth.

Cash used in investing activities decreased primarily due to a decrease in the targeted level of liquidity.

Outlook against Corporate Plan Summary

FCC is projected to meet all year-end financial targets as outlined in the Corporate Plan Summary for 2021-22 to 2025-26. We continue to monitor and evaluate the impacts to portfolio growth, credit quality and net income.

Measure	Outlook
Net income	On track with Corporate Plan
Return on equity	On track with Corporate Plan
Efficiency ratio	On track with Corporate Plan
Total capital ratio	On track with Corporate Plan

Statement of management responsibility

Management is responsible for the preparation and fair presentation of these condensed consolidated quarterly financial statements in accordance with the Treasury Board of Canada's Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Reports, and for such internal controls as management determines is necessary to enable the preparation of condensed consolidated quarterly financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this quarterly financial report is consistent, where appropriate, with the condensed consolidated quarterly financial statements.

Based on our knowledge, these unaudited condensed consolidated quarterly financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the corporation, as at the date of and for the periods presented in the condensed consolidated quarterly financial statements.

Michael Hoffort, P.Ag., ICD.D
President and Chief Executive Officer

Ross Topp, CPA, CA
Executive Vice-President and Chief Financial Officer

Regina, Canada
August 26, 2021

Consolidated Balance Sheet

(Unaudited) (thousands of Canadian dollars)		June 30, 2021		March 31, 2021
Assets				
Cash and cash equivalents	**$**	**1,304,733**	$	1,251,093
Short-term investments		**727,376**		732,702
Accounts receivable and prepaid expenses		**25,134**		38,176
Derivative financial assets		**–**		4,781
		2,057,243		2,026,752
Loans receivable – net (Notes 2 and 3)		**42,616,730**		41,128,445
Finance leases receivable – net		**141,721**		141,053
Other loans receivable – net		**59,878**		59,313
Equity investments		**34,194**		28,398
Investment in associates		**59,151**		57,839
Post-employment benefit assets		**144,090**		143,886
		43,055,764		41,558,934
Property and equipment		**238,188**		248,323
Intangible assets		**16,749**		19,990
Other assets		**5,865**		6,165
		260,802		274,478
Total assets	**$**	**45,373,809**	$	43,860,164
Liabilities				
Accounts payable and accrued liabilities	**$**	**82,086**	$	76,122
Derivative financial liabilities		**271**		322
		82,357		76,444
Borrowings (Note 4)				
Short-term debt		**11,187,824**		12,550,153
Long-term debt		**25,362,869**		22,704,662
		36,550,693		35,254,815
Transition loan liabilities		**176,169**		191,563
Post-employment benefit liabilities		**134,172**		142,266
Lease liabilities		**172,793**		174,492
Other liabilities		**7,049**		7,352
		490,183		515,673
Total liabilities		**37,123,233**		35,846,932
Equity				
Contributed capital		**500,000**		500,000
Retained earnings		**7,749,960**		7,511,133
Accumulated other comprehensive income		**–**		1,489
Equity attributable to shareholder of parent entity		**8,249,960**		8,012,622
Non-controlling interest		**616**		610
		8,250,576		8,013,232
Total liabilities and equity	**$**	**45,373,809**	$	43,860,164

The accompanying notes are an integral part of the condensed consolidated quarterly financial statements.

Consolidated Statement of Income

(Unaudited) (thousands of Canadian dollars)	Three months ended **June 30, 2021**	June 30, 2020
Interest income	**$ 386,788**	$ 391,928
Interest expense	**54,596**	80,261
Net interest income	**332,192**	311,667
Provision for credit losses	**28,324**	(41,898)
Net interest income after provision for credit losses	**360,516**	269,769
Insurance distribution income	**5,858**	5,880
Net (loss) income from investment in associates	**(1,081)**	771
Net foreign exchange loss	**(321)**	(1,663)
Other (expense) income	**(593)**	14
Net interest income and non-interest income	**364,379**	274,771
Administration expenses		
Salary and benefits	**78,035**	71,594
Other	**46,781**	42,115
Total administration expenses	**124,816**	113,709
Net income before fair value adjustment	**239,563**	161,062
Fair value adjustment	**(723)**	(1,777)
Net income	**$ 238,840**	$ 159,285
Net income attributable to:		
Shareholder of parent entity	**$ 238,827**	$ 159,313
Non-controlling interest	**13**	(28)

The accompanying notes are an integral part of the condensed consolidated quarterly financial statements.

Consolidated Statement of Comprehensive Income

(Unaudited) (thousands of Canadian dollars)	Three months ended **June 30, 2021**	June 30, 2020
Net income	**$ 238,840**	$ 159,285
Other comprehensive income		
Transfer of net realized gains on derivatives designated as cash flow hedges to net income	**(1,489)**	(5,415)
Total comprehensive income	**$ 237,351**	$ 153,870
Total comprehensive income attributable to:		
Shareholder of parent entity	**$ 237,338**	$ 153,898
Non-controlling interest	**13**	(28)

The accompanying notes are an integral part of the condensed consolidated quarterly financial statements.

Consolidated Statement of Changes in Equity

(Unaudited) (thousands of Canadian dollars)		Balance March 31, 2021		Net income		Other comprehensive income		Distributions to non-controlling interest		Balance June 30, 2021
Contributed capital	**$**	**500,000**	**$**	**–**	**$**	**–**	**$**	**–**	**$**	**500,000**
Retained earnings		**7,511,133**		**238,827**		**–**		**–**		**7,749,960**
Net gains (transfer of net gains) on derivatives previously designated as cash flow hedges		**1,489**		**–**		**(1,489)**		**–**		**–**
Total accumulated other comprehensive income		**1,489**		**–**		**(1,489)**		**–**		**–**
Total equity attributable to parent		**8,012,622**		**238,827**		**(1,489)**		**–**		**8,249,960**
Non-controlling interest		**610**		**13**		**–**		**(7)**		**616**
Total	**$**	**8,013,232**	**$**	**238,840**	**$**	**(1,489)**	**$**	**(7)**	**$**	**8,250,576**

(Unaudited) (thousands of Canadian dollars)		Balance March 31, 2020		Net income		Other comprehensive income		Contributions from non-controlling interest		Balance June 30, 2020
Contributed capital	$	500,000	$	–	$	–	$	–	$	500,000
Retained earnings		6,731,232		159,313		–		–		6,890,545
Net gains (transfer of net gains) on derivatives previously designated as cash flow hedges		21,237		–		(5,415)		–		15,822
Total accumulated other comprehensive income		21,237		–		(5,415)		–		15,822
Total equity attributable to parent		7,252,469		159,313		(5,415)		–		7,406,367
Non-controlling interest		807		(28)		–		5		784
Total	$	7,253,276	$	159,285	$	(5,415)	$	5	$	7,407,151

The accompanying notes are an integral part of the condensed consolidated quarterly financial statements.

Consolidated Statement of Cash Flows

(Unaudited) (thousands of Canadian dollars)	Three months ended **June 30, 2021**	June 30, 2020
Operating activities		
Net income	**$ 238,840**	$ 159,285
Adjustments to determine net cash (used in) provided by operating activities:		
Net interest income	**(332,192)**	(311,667)
Provision for credit losses	**(28,324)**	41,898
Fair value adjustment	**723**	1,777
Net loss (income) from investment in associates	**1,081**	(771)
Amortization and depreciation	**9,723**	9,602
Net unrealized foreign exchange losses	**11,955**	21,931
Net cash outflow from loans receivable	**(1,481,782)**	(1,427,855)
Net cash inflow (outflow) from finance leases receivable	**690**	(14,412)
Net change in other operating assets and liabilities	**(4,966)**	9,301
Interest received	**406,698**	420,988
Interest paid	**(57,250)**	(86,920)
Cash used in operating activities	**$ (1,234,804)**	$ (1,176,843)
Investing activities		
Net cash inflow (outflow) from short-term investments	**$ 4,332**	$ (338,880)
Net cash outflow from other loans receivable	**(333)**	(1,135)
Acquisition of equity investments	**(5,961)**	–
Disbursements paid to investment in associates	**(2,666)**	(8,613)
Repayments from investment in associates	**274**	–
Purchase of property and equipment	**(1,867)**	(992)
Proceeds on disposal of property and equipment	**5,125**	4,710
Purchase of intangible assets	**(372)**	(1,416)
Cash used in investing activities	**$ (1,468)**	$ (346,326)
Financing activities		
Long-term debt issued	**$ 4,925,000**	$ 2,275,000
Long-term debt repaid	**(3,536,356)**	(1,383,034)
Short-term debt issued	**2,935,903**	3,073,504
Short-term debt repaid	**(3,030,819)**	(2,847,668)
Principal repayment of lease liabilities	**(3,778)**	(3,515)
Cash provided by financing activities	**$ 1,289,950**	$ 1,114,287
Change in cash and cash equivalents	**$ 53,678**	$ (408,882)
Cash and cash equivalents, beginning of period	**1,251,093**	1,724,503
Effects of exchange rate changes on the balances of cash held and due in foreign currencies	**(38)**	465
Cash and cash equivalents, end of period	**$ 1,304,733**	$ 1,316,086
Cash and cash equivalents consists of:		
Cash	**$ 1,304,733**	$ 827,219
Short-term investments	**–**	488,867

The accompanying notes are an integral part of the condensed consolidated quarterly financial statements.

Notes to the Condensed Consolidated Quarterly Financial Statements (Unaudited)

1. Significant accounting policies

Basis of presentation

These unaudited condensed consolidated quarterly financial statements (quarterly financial statements) comply with the Treasury Board of Canada's Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Reports.

These quarterly financial statements do not include all the information required for complete annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended March 31, 2021.

Three line items previously reported on the Consolidated Balance Sheet, "Equipment and leasehold improvements", "Equipment under operating leases" and "Right-of-use assets" have been combined into a single line item, "Property and equipment".

Unless otherwise stated, all dollar amounts presented in the Notes to the Condensed Consolidated Quarterly Financial Statements are in thousands of Canadian dollars, which is the functional currency of Farm Credit Canada (FCC).

These quarterly financial statements are as at and for the three months ended June 30, 2021, and were approved and authorized for issue by the Audit Committee of the Board of Directors on August 26, 2021.

Accounting policies

The accounting policies adopted in the preparation of these quarterly financial statements are consistent with those followed in the annual audited financial statements for the year ended March 31, 2021.

Significant management judgments and estimates

The preparation of the quarterly financial statements requires that management makes judgments, estimates and assumptions concerning the future that affect the reported amounts in the quarterly financial statements and accompanying notes. Judgments, estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these judgments, estimates and assumptions.

For information about the judgments, estimates and assumptions that have the most significant effect on the amounts reported in the quarterly financial statements, refer to Note 2 of the annual audited financial statements for the year ended March 31, 2021.

2. Loans receivable – net

	Term to maturity				
	Within 1 year	1 – 5 years	Over 5 years	As at June 30, 2021	As at March 31, 2021
Floating	$ 4,540,205	$ 11,194,597	$ 398,302	$ 16,133,104	$ 15,732,412
Fixed	5,496,325	14,693,377	6,525,969	26,715,671	25,659,625
Loans receivable – gross	$ 10,036,530	$ 25,887,974	$ 6,924,271	42,848,775	41,392,037
Deferred loan fees				(49,190)	(45,555)
Loans receivable – total				42,799,585	41,346,482
Allowance for credit losses (Note 3)				(182,855)	(218,037)
Loans receivable – net				$ 42,616,730	$ 41,128,445

Concentrations of credit risk

The concentrations of gross and impaired loans by sector and geographic area were as follows:

Sector distribution

	As at June 30, 2021		As at March 31, 2021	
	Gross	Impaired	Gross	Impaired
Oilseed and grain	$ 13,704,223	$ 76,124	$ 13,502,917	$ 79,628
Dairy	6,717,999	31,923	6,678,425	15,697
Agribusiness	4,937,719	46,673	4,891,151	49,017
Beef	3,639,352	64,386	3,549,528	62,061
Poultry	2,878,297	7,150	2,848,649	7,076
Other	2,858,426	32,239	2,776,938	25,858
Alliances	2,127,424	32,713	1,459,956	26,679
Greenhouse	1,676,192	1,723	1,535,782	2,072
Agri-food	1,659,989	17,342	1,610,562	20,798
Hogs	1,384,967	12,410	1,319,560	3,174
Fruit	1,264,187	8,906	1,218,569	13,947
Total	$ 42,848,775	$ 331,589	$ 41,392,037	$ 306,007

Geographic distribution

	As at June 30, 2021		As at March 31, 2021	
	Gross	Impaired	Gross	Impaired
Ontario	$ 12,373,728	$ 37,895	$ 11,912,436	$ 34,593
Saskatchewan	8,132,199	70,630	7,751,631	62,851
Alberta	8,043,981	88,391	7,784,951	89,451
Quebec	5,834,476	43,963	5,679,918	16,142
British Columbia	3,781,823	29,086	3,709,917	31,674
Manitoba	3,405,280	34,740	3,256,442	33,666
Atlantic	1,277,288	26,884	1,296,742	37,630
Total	$ 42,848,775	$ 331,589	$ 41,392,037	$ 306,007

3. Allowance for credit losses – loans receivable

As at June 30, 2021	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Allowance for credit losses, beginning of year	**$ 44,553**	**$ 122,111**	**$ 51,373**	**$ 218,037**
Transfer to stage 1	**14,340**	**(13,583)**	**(757)**	**–**
Transfer to stage 2	**(2,228)**	**6,696**	**(4,468)**	**–**
Transfer to stage 3	**(140)**	**(1,591)**	**1,731**	**–**
Changes due to new loans originated	**21,006**	**1,218**	**2,916**	**25,140**
Loans receivable derecognized during the period	**(2,946)**	**(5,392)**	**(2,230)**	**(10,568)**
Net remeasurement of loss allowance	**(19,673)**	**(32,101)**	**10,326**	**(41,448)**
Writeoffs	**–**	**(299)**	**(8,143)**	**(8,442)**
Recoveries of amounts previously written off	**–**	**5**	**122**	**127**
Losses covered under Hog Industry Loan Loss Reserve Program	**(1)**	**–**	**10**	**9**
Total allowance	**$ 54,911**	**$ 77,064**	**$ 50,880**	**$ 182,855**

As at March 31, 2021	Stage 1	Stage 2	Stage 3	Total
Allowance for credit losses, beginning of year	$ 25,618	$ 158,240	$ 71,293	$ 255,151
Transfer to stage 1	17,651	(17,302)	(349)	–
Transfer to stage 2	(7,575)	20,424	(12,849)	–
Transfer to stage 3	(8)	(6,656)	6,664	–
Changes due to new loans originated	33,293	12,990	3,065	49,348
Loans receivable derecognized during the period	(10,909)	(10,447)	(11,541)	(32,897)
Net remeasurement of loss allowance	(26,320)	(36,539)	31,417	(31,442)
Writeoffs	–	(661)	(37,254)	(37,915)
Recoveries of amounts previously written off	–	74	625	699
Losses covered under Hog Industry Loan Loss Reserve Program	3	(12)	102	93
Changes to allowance model parameters	12,800	2,000	200	15,000
Total allowance	$ 44,553	$ 122,111	$ 51,373	$ 218,037

4. Borrowings

Short-term debt

	As at June 30, 2021	As at March 31, 2021
Government of Canada debt		
Floating-rate borrowings	**$ 3,960,118**	$ 4,695,209
Fixed-rate borrowings	**6,570,765**	7,003,080
	10,530,883	11,698,289
Capital markets debt		
USD fixed-rate promissory notes[1]	**656,863**	563,342
Retail and institutional fixed-rate notes	**78**	288,522
	656,941	851,864
Total	**$ 11,187,824**	$ 12,550,153

[1] $530 million USD (March 31, 2021 – $448 million USD)

Long-term debt

	As at June 30, 2021	As at March 31, 2021
Government of Canada debt		
Floating-rate borrowings	**$ 13,170,463**	$ 11,610,371
Fixed-rate borrowings	**12,192,406**	11,094,291
Total	**$ 25,362,869**	$ 22,704,662