



NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
Powerful Financial Solutions
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CFC to Host Conference Call on First Quarter Financial Results

Herndon, VA - National Rural Utilities Cooperative Finance Corporation (“CFC”) announced today that it would hold an investor conference call on October 18, 2004 at 10:00 a.m. EST. Steven Lilly, Chief Financial Officer, will present an overview of CFC’s first quarter financial results to be followed by a question and answer session. The investor conference call may be accessed using the following telephone numbers:

Domestic callers: 800-863-3908
International callers: 334-323-9851
International (back up): 334-647-4505

Access Code: First Quarter Update

A replay of the call will be available through January 15, 2005.

U.S. Replay: 877-919-4059
International Replay: 334-323-7226
Replay Pass Code: 25456074

CFC’s Form 10-Q for the period ended August 31, 2004 was filed with the U.S. Securities and Exchange Commission (“SEC”) on October 14, 2004. A copy will be available through the CFC website at www.nrucfc.coop or via the SEC’s EDGAR database at www.sec.gov.

CFC is a not-for-profit finance cooperative that serves the nation’s rural utility systems, the majority of which are electric cooperatives and their subsidiaries. With more than \$20 billion in assets, CFC provides its member-owners with an assured source of low-cost capital and state-of-the-art financial products and services.

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