

IV. SUMMARY TERM SHEET FOR THE ISSUE

Security Name	8.40% CANARA BANK Tier 2 Bonds 2015-16 referred to herein as Series II Bonds
Issuer	Canara Bank (“CB”/ the “Bank”/ the “Issuer”)
Type of Instrument	Unsecured, Non-Convertible, Redeemable Basel-III Compliant Tier 2 Bonds in the nature of Debentures of Rs 10 Lakh each
Nature Of Instrument	Unsecured
Seniority of the Bonds	The claims of the Bondholders in the Bonds shall be – (i) senior to the claims of investors in instruments eligible for inclusion in Tier 1 Capital of the Bank; (ii) subordinate to the claims of all depositors and general creditors of the Bank; and (iii) neither secured nor covered by a guarantee of the Bank or related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis creditors of the Bank.
Mode of Issue	Private placement in demat form.
Eligible Investors	a) Mutual Funds; b) Public Financial Institutions as defined under the Companies Act; c) Scheduled Commercial Banks; d) Insurance Companies; e) Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds; f) Co-operative Banks; g) Regional Rural Banks authorized to invest in bonds / debentures; h) Companies and Bodies Corporate authorized to invest in bonds / debentures; i) Trusts authorized to invest in bonds / debentures and j) Statutory Corporations / Undertakings established by Central / State legislature authorized to invest in bonds / debentures etc. This Issue is restricted only to the above class of investors. Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue.
Listing (including name of stock exchange(s) where	Proposed on the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited (“NSE”)

it will be listed and timeline for listing)	
Rating of the Bonds	1. CRISIL AAA/Stable' by CRISIL limited. 2. [ICRA] AAA(hyb) (pronounced ICRA Triple A hybrid) rating with Stable Outlook by ICRA Limited. Instruments with an [ICRA] AAA rating are considered to have a highest degree of safety regarding timely servicing of financial obligations. 3. 'IND AAA' rating with a Stable Outlook by India Ratings & Research Private Limited.
Issue Size	Rs 900 Crore (Rupees Nine Hundred Crores)
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue	Augmenting overall capital of the Bank, including Tier 2 Capital, for strengthening its capital adequacy as per Basel-III Regulations, for future growth and for enhancing long-term resources.
Utilization of Issue Proceeds	The funds being raised by the Bank through this Private Placement are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for its regular business activities. The Bank undertakes that proceeds of the present issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / Stock Exchange(s).
Coupon Rate	8.40%
Coupon Type	Fixed
Step Up/ Step Down Coupon Rate	None
Coupon Payment Frequency	Annual
Coupon Reset Process (including rates, spread, effective date, interest rate cap & floor etc)	Not Applicable
Coupon Payment Dates	Annually, as more particularly illustrated in the cash flow statement in Annexure VII hereof.
Day Count basis	Actual / Actual.

Interest on Application Money	This shall be paid at the coupon rate (subject to deduction of Income Tax as per the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in Issuer's Bank Account upto one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per Actual/Actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money. Tax Deducted at Source ("TDS") will be deducted at the applicable rate on interest on application money. The refund amounts together with interest thereon shall be paid by the Issuer to the relevant applicants within 15 days from the Deemed Date of Allotment.
Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest at 2% p.a. over the coupon rate will be payable by the Issuer for the defaulting period. However, any non-payment of interest and / or principal on account of RBI Guidelines on Basel III capital regulations and other provisions of this Summary Term Sheet, no such default interest shall be payable.
Tenor	Redeemable after 120 (one hundred twenty) months i.e. 10 years from the Deemed Date of Allotment.
Redemption Date	10 (ten) years from the Deemed date of Allotment.
Redemption Amount	At par along with interest accrued till one day prior to the Redemption Date
Premium / Discount on Redemption	Nil
Issue Price	At par (Rs. 10,00,000 per Bond)
Premium / Discount on Issue	Nil
Put Date	Not applicable
Put Option Price	Not applicable

Call Date	Not applicable
Conditions for exercise of Call Option	Not applicable
Call Option Price	Not applicable
Put Notification Time	Not applicable
Call Notification Time	Not applicable
Face Value	Rs. 10,00,000 (Rupees Ten lakhs) per Bond
Minimum Application	Five Bonds and in multiples of 1 Bond thereafter
Issue Timing:	
1. Issue Opening Date	07.01.2016
2. Issue Closing Date	07.01.2016
3. Pay-in Date	07.01.2016
4. Deemed Date of Allotment	07.01.2016
Issuance mode of the Bond	In Demat mode only.
Trading mode of the Bond	In Demat mode only
Settlement mode of the Bond	Payment of interest and repayment of principal amount shall be made by the Bank by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ NECS/ RTGS/ NEFT mechanism.
Depository	NSDL and CDSL.
Business Day Convention	“Business Day” shall be all days (excluding Sundays and Public Holidays and Saturdays on which the Bank is not open) on which commercial banks are open for business in the city of Bengaluru, Karnataka.
Effect of Holiday	If any Coupon Payment Date falls on a day which is not a Business Day, the payment of coupon shall be made by the Bank on the immediately succeeding Business Day along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon Payment Date. If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.
Record Date	15 days prior to the relevant Coupon Payment Date/ Redemption

		Date. In the event the Record Date falls on a day which is not a Business Day, the next business day will be considered as the Record Date.
Security		Unsecured
Transaction Documents		The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: - Letter appointing Trustee to the Bondholders - Debenture Trusteeship Agreement; - Letter appointing Registrar and Agreement entered into between the Issuer and the Registrar; - Rating Agreement with CRISIL Limited, ICRA Limited & India Ratings & Research; - Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form; - Tripartite Agreement between the Issuer; Registrar and CDSL for issue of Bonds in dematerialized form; - Application made to NSE for seeking its in-principle approval for listing of Bonds - Listing Agreement with NSE.
Conditions precedent to subscription of Bonds	to of	The subscription from applicants shall be accepted for allocation and allotment by the Issuer subject to the following: - Rating letter from CRISIL Limited, ICRA Limited & India Ratings & Research not being more than one month old from the issue opening date; - Consent letter from the Trustees to act as Trustee to the Bondholder(s); - Letter from NSE conveying in-principle approval for listing & trading of Bonds
Conditions subsequent to subscription of Bonds	to of	The Issuer shall ensure that the following documents are executed/ activities are completed as per terms of this Disclosure Document: - Credit of demat account(s) of the Allottee(s) by the number of Bonds allotted within 2 working days from the Deemed Date of Allotment; - Making application to NSE within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission within 20 days from the Deemed Date of Allotment of bonds in pursuant to SEBI Debt regulation; and: - Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure Document.
Events of Default		The Bondholder shall have no rights to accelerate the repayment of

and Treatment in Bankruptcy/ Liquidation	future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer.
Provisions related to Cross Default	Not applicable.
Role and Responsibilities of Debenture Trustee	The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debentures Trustees) Regulation, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty. The Trustee shall be vested with the requisite powers for protecting the interest of holder(s) of the Bonds including but not limited to the right to appoint a nominee director on the Board of the Issuer in consultation with institutional holders of such Bonds, in accordance with applicable laws. The Trustee shall ensure disclosure of all material events on an ongoing basis. The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustees shall be obliged to share the details so submitted with all "Qualified Institutional Buyers" (QIBs) and other existing bondholder(s) within two working days of their specific request.
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of District Courts of Bengaluru, Karnataka.
Convertibility of Bonds	Non-Convertible

Condition to Redemption	The Bonds shall be redeemed at par along with interest accrued till one day prior to the Redemption Date.
Loss Absorbency	The Bonds shall be subjected to loss absorbency features applicable for non-equity capital instruments vide RBI Master Circular No. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on Basel III capital regulations covering criteria for inclusion of debt capital instruments as Tier 2 capital (Annex 5) and minimum requirements to ensure loss absorbency of additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the Point of Non-viability ("PONV") (Annex 16). Accordingly, the Bonds at the option of RBI, shall be permanently written off on the occurrence of the trigger event called the Point of Non Viability (PONV).
PONV	The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent), at the option of the RBI, can be written down upon the occurrence of the trigger event, called "Point of Non-Viability Trigger" (PONV Trigger) The PONV Trigger event shall be the earlier of: a) a decision that the permanent write off, without which the Bank would become non-viable, is necessary, as determined by the Reserve Bank of India; and b) the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant authority. Such a decision would invariably imply that the write-off consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. For this purpose, the Bank may be considered non-viable if: The Bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the Reserve Bank of India unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by the Bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 Capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include permanent write-off in combination with

	or without other measures as considered appropriate by the Reserve Bank of India (RBI). The Bank facing financial difficulties and approaching a PONV shall be deemed to achieve viability if within a reasonable time in the opinion of RBI, it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including write-off/public sector injection of funds are likely to: a) Restore confidence of the depositors/ investors; b) Improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and c) Augment the resource base to fund balance sheet growth in the case of fresh injection of funds. The amount to be written-off will be determined by RBI. The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level may trigger write-off.
Other Events or Treatment in the event of Winding-Up, Amalgamation, Acquisition, Re Constitution etc. of the Bank	<i>Treatment of Bonds in the event of Winding-Up:</i> a. If the Bank goes into liquidation before the Bonds have been permanently written-off, these Bonds will absorb losses in accordance with the order of Seniority indicated in the Information Memorandum and as per usual legal provisions governing priority of charges; b. If the Bank goes into liquidation after the Bonds have been permanently written-off, the holders of these instruments will have no claim on the proceeds of liquidation. <i>Amalgamation of a banking company (section 44A of the Banking Regulations Act, 1949):</i> a. If the Bank is amalgamated with any other bank before the Bonds have been permanently written-off, the Bonds will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger. b. If the Bank is amalgamated with any other bank after the Bonds have been written-off permanently, these cannot be written-up by the amalgamated entity. <i>Scheme of reconstitution or amalgamation of a banking company</i>

	If the relevant authorities decide to reconstitute the Bank or amalgamate the Bank with any other bank under the Section 45 of BR Act, 1949, the Bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for write-off of the Bonds will be activated. Accordingly, the Bonds will be fully written-off permanently before amalgamation / reconstitution in accordance with these rules. The Order of write-off of the present Tier 2 Bonds vis-à-vis other capital instruments which the Bank has already issued or may issue in future, will be in accordance with the order of "Seniority of the Bonds" as mentioned earlier in the Information Memorandum and per usual legal provisions governing priority of charges.	
Treatment in Bankruptcy / Liquidation	The Bondholders have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation.	
Registrars	Canbank Computer Services Limited	
Compliance Officer	Company Secretary of the Bank, details provided in the Information Memorandum.	
Payment Mode	The remittance of application money should be made by electronic transfer of funds through RTGS mechanism for credit to an Account as furnished below:	
	Name of the Banker	Canara Bank
	Account Name	Canara Bank A/c- Tier II Bonds 2015-16 (Series- II)
	Credit into Current A/c No.	2426201100282
	IFSC Code	CNRB0002426
	Address of the Branch	115, 11 th Floor, Atlanta Building, Nariman Point, Mumbai 400021
	Narration	Application Money for the Bond Issue
Additional Covenants	<u>Delay in Listing</u>: The Issuer shall complete all formalities and seek listing permission within 15 days from the Deemed Date of Allotment. In the event of delay in listing of Bonds beyond 20 days from the Deemed Date of Allotment, the Issuer shall pay penal interest of 1.00% per annum over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s). <u>Refusal of Listing</u>: If listing permission is refused before the expiry of the 20 days from the Deemed Date of Allotment, the Issuer shall	

		forthwith repay all monies received from the applicants in pursuance of the Disclosure Document along with penal interest of 1.00% per annum over the Coupon Rate from the expiry of 20 days from the Deemed Date of Allotment. <u>Modification of Issue schedule:</u> The Bank reserves its sole and absolute right to modify (pre -pone/ postpone) the above issue schedule without giving any reasons or prior notice. The Bank also reserves its sole and absolute right to change the deemed date of allotment of the above issue without giving any reasons or prior notice. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer. The Bank reserves the right to close the Issue earlier than the stipulated issue closing date and it is further clarified that the Bank need not wait for any minimum subscription amount to the Bonds before closing the Issue.
Applicable Guidelines	RBI	The present issue of Bonds is being made in pursuance of Master Circular No. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 issued by the Reserve Bank of India on Basel III capital regulations covering criteria for inclusion of debt capital instruments as Tier 2 capital (Annex 5) and minimum requirements to ensure loss absorbency of additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the PONV (Annex 16)
Prohibition on Purchase / Funding of Instruments		Neither the Bank nor a related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Bank directly or Indirectly fund the purchase of the Bonds. The Bank shall also not grant advances against the security of the Bonds issued by it.

V. DECLARATION

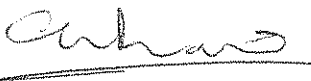
The Bank undertakes that this Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended and Securities and Exchange Board of India (Issue of Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, as amended and as may be amended from time to time (together, the “SEBI Debt Regulations”) and the Reserve Bank of India (“RBI”) master circular on ‘Basel III Capital Regulations’ issued vide circular no. RBI/2015-16/58 DBR.NO.BP.BC.1/21.06.201/2015-16 dated July 01, 2015.

The Bank also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Bank accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Bank and that any one placing reliance on any other source of information would be doing so at his own risk.

Signed pursuant to internal authority granted.

For Canara Bank



General Manager, Authorised Signatory



Place: Bengaluru, Karnataka

Date: 05.01.2016

Annexure – I

CRISIL Rating Letter



CONFIDENTIAL

Ref: CRISIL Rating Letter, 2015-16/1362

December 21, 2015

Mr. M.A.K. Prabhu
General Manager – Treasury & Investment Division,
Canara Bank
Maker Chamber III,
7th Flr. Nariman Point,
Mumbai – 400 021.
Ph: 022 – 2283 4314 / Fax: 022 – 2280 0100

Dear Mr. Prabhu,

Re: CRISIL Rating for the Rs.24.0 billion Tier II Bond Issue (under BASEL III) of Canara Bank

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a "CRISIL AAA/Stable" (pronounced "CRISIL triple A rating with stable outlook") rating to the captioned Debt Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned issue at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. The terms of the instrument are mentioned in Annexure I. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular¹ on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN), along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissues@crsil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissues@crsil.com.

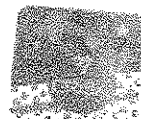
Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rupali Shanker
Director – Financial Sector Ratings

Vythanathan Ramaswamy
Manager – Financial Sector Ratings



¹ Please refer to SEBI circular bearing reference number: CIR/IMPDF/192013 on Centralized Database for Corporate Bonds/ Debentures dated October 22, 2013

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument. It does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially advises that it has no financial liability whatsoever to its subscribers / users / investors / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATINGS DESK at CRISILratings@crsil.com or at (+91 22) 3342 3000 / 03.

Classification: EXTERNAL

CRISIL Limited

Corporate Identity Number: 167120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 075. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3050
www.crsil.com



Annexure – I

Key features of the Rs.24.0 billion Tier II Bond Issue (under BASEL III) of Canara Bank

- Non-Convertible Redeemable Unsecured Basel III compliant Tier II Bonds
- Redeemable after 120 months from the deemed date of allotment.
- Coupon payments on an annual basis.
- Loss Absorption Features' as per RBI's BASEL III norms applicable.
 - Instrument may be, in part or in full, at the option of RBI, be permanently written off on occurrence of trigger event called Point of Non Viability (PONV) trigger..
 - PONV trigger shall be determined by RBI.

CRISIL LIMITED

Corporate Identity Number: U07100MH1697PLC042365

Registered Office: CRISIL House, Central Avenue, Maranagar Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3342 9000 | Fax: +91 22 3342 4050
www.crisil.com

Annexure – II

ICRA Rating Letter



ICRA Limited

CONFIDENTIAL

Ref:ICRA:BLR:2015-16/RT/629

Date: December 18, 2015

To,
Mr. M.A.K. Prabhu
Chief General Manager
Canara Bank
Treasury & Investment Division,
Integrated Treasury Wing,
6th Floor, B-Wing, C-14, G-Block,
BKC, Bandra (East),
Mumbai-400 051

Dear Sir,

Re : ICRA Credit Rating for the Rs. 2,400 crore Basel III compliant Tier II bonds of Canara Bank

Please refer to your Rating Requisition dated December 09, 2015 and the subsequent Rating Agreement of December 09, 2015 for carrying out the rating of the aforesaid Bond Programme. The Rating Committee of ICRA, after due consideration, has assigned the "[ICRA]AAA(hyb)" (pronounced ICRA Triple A hybrid) rating with **Stable Outlook** to the captioned bond programme. Instruments with [ICRA]AAA are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The letters "hyb" in parenthesis suffixed to a rating symbol stand for "hybrid", indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features; such features may translate into higher levels of rating transition and loss-severity vis-à-vis conventional debt instruments.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AAA(hyb)" with **Stable Outlook**. We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as a token of your acceptance and use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

Karumuttu Centre, 6th Floor
634, Anna Salai, Nandanam,
Chennai - 600 035

Tel : +(91 44) 4595 4300
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CIN : L74999DL1991PLC042749

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You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours faithfully,
For ICRA Limited

(K. Ravichandran)
Senior Vice President & Co-Head, Corporate Ratings

(A M Karthik)
Assistant Vice President

Annexure – III

IRR Rating Letter

IndiaRatings
& Research

Fitch Group

Ind-Ra/Canara Bank /Dec 2015

Canara Bank
Plot C-14, Block-G
Bandra-Kurla Complex
Mumbai – 400051

December 21, 2015

Kind Attention: Mr. M A K Prabhu, CGM- Treasury, Canara Bank

Dear Sir,

Re: Rating of Canara Bank's INR24bn Basel III compliant Tier 2 Bonds

India Ratings has assigned 'IND AAA'; Outlook Stable to Canara Bank's upto INR24bn Basel III compliant Tier 2 bonds, to be issued as per the key terms indicated by the bank (Annexure-I).

India Ratings also communicates the following outstanding ratings:

- Long-Term Issuer Rating: 'IND AAA'; Outlook Stable
- INR 15bn Additional Tier 1 bonds: 'IND AA'

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN:U67100MH1995FTCT40049 | www.indiaratings.co.in



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criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating to investors.

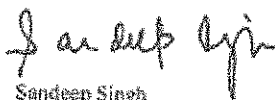
It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

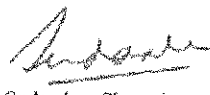
In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,
India Ratings



Sandeep Singh
Senior Director



Sudarshan Shreeniwas
Director

India Ratings
& Research

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Annexure -1: Terms for Basel III compliant Tier 2 Bonds

- **Subordination** - The claims of the Bondholders shall be: (a) senior to the claims of investors in instruments eligible for inclusion in Tier I Capital of the Bank; (b) subordinate to the claims of all depositors and general creditors of the Bank; and (c) neither secured nor covered by a guarantee of the Bank or related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis creditors of the Bank.
- **Loss absorbency** – The Bonds shall be subjected to loss absorbency features applicable for non-equity capital instruments vide RBI Master Circular No. DBR.No.BP.BC.1/21.06.201/2013-16 dated July 01, 2015 on Basel III capital regulations covering criteria for inclusion of debt capital instruments as Tier II capital (Annex 5) and minimum requirements to ensure loss absorbency of additional Tier I instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the Point of Non-viability ("PONV") (Annex 16). Accordingly, the Bonds at the option of RBI, shall be permanently written off on the occurrence of the trigger event called the Point of Non Viability (PONV).
- **Convertibility** – Non-convertible
- **Point of non-viability:** The PONV Trigger event shall be the earlier of: a) a decision that the permanent write off, without which the Bank would become nonviable, is necessary, as determined by the Reserve Bank of India; and b) the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant authority. Such a decision would invariably imply that the write-off consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.
- **Issuer Call option** – Non-callable
- **Treatment in the event of Winding-Up, Amalgamation, Acquisition, Re Constitution etc. of the Bank:** If a bank goes into liquidation before the Bonds have been permanently written-off, these instruments will absorb losses in accordance with the order of seniority indicated in the offer document and as per usual legal provisions governing priority of charges. If a bank goes into liquidation after the Bonds have been permanently written-off, the holders of these instruments will have no claim on the proceeds of liquidation. If a bank is amalgamated with any other bank before the Bonds have been permanently written-off, the Bonds will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger. If a bank is amalgamated with any other bank after the Bonds have been written-off permanently, these cannot be written-up by the amalgamated entity.
If the relevant authorities decide to reconstitute a bank or amalgamate a bank with any other bank under the Section 45 of BR Act, 1949, such a bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for write-off of the Bonds will be activated. Accordingly, the Bonds will be fully written-off permanently before amalgamation / reconstitution in accordance with these rules. The Order of write-off of the present Tier II Bonds vis-à-vis other capital instruments which the Bank has already issued or may issue in future, will be in accordance with the order of "Seniority of the instruments" as mentioned earlier in the offer document and per usual legal provisions governing priority of charges.

Annexure – IV

Consent Letter from Debenture Trustee

Corporate Office: Apeejay House, 6th Floor,
3 Dinshaw Wachha Road, Churchgate, Mumbai - 400 020.
Tel : 022-4302 5555 Fax : 022-2204 0465
Email : helpdesk@sbicaptrustee.com



**SBICAP Trustee
Company Ltd.**

No. 0214/2015-2016/CL - 1425

Date: 5th December, 2015.

Canara Bank
T & I Division, Integrated Treasury Wing,
6th floor, B-Wing, C-14, G-Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400051.

Dear Sir,

Kind Attn : Mr. D Srinivas – Sr. Manager

Proposed Bond Issue by Canara Bank (the "Company") of Basel III compliant Tier 2 Bonds (the "Debentures") aggregating to Rs. 2,400 Crores (the "Issue")

We the undersigned, hereby give our consent to act as Debenture Trustee for the proposed captioned Private placement of debentures and to include our name as Debenture Trustee in the Schedule I as per the Securities and Exchange Board of India guidelines.

We hereby authorise you to deliver this letter of consent to any other regulatory authority as may be required by law.

The following details with respect to us may be disclosed:

Name : SBICAP Trustee Company Limited.
Address : Apeejay House, 6th floor
3, Dinshaw Wachha Road, Churchgate,
Mumbai 400 020.
Telephone No. : 022-43025555
Fax No. : 022- 22040465
E-mail : corporate@sbicaptrustee.com
Website : www.sbicaptrustee.com
Contact Person : Mr. Ajit Joshi (Company Secretary & Compliance Officer)
Tel No. 022- 43025503
SEBI Registration No.: IND000000536

We hold permanent registration certificate under SEBI Debenture Regulations, 1993 (copy enclosed).

Yours faithfully,


Authorised Signatory

Registered Office: 202, Maker Tower E, Cuffe Parade, Mumbai 400 005.
Website : www.sbicaptrustee.com Corporate Identity Number : U65991MH2005PLC158386
A wholly owned Subsidiary of SBI Capital Markets Ltd.

Annexure – V

In Principle Listing Approval from NSE



NATIONAL STOCK EXCHANGE
OF INDIA LIMITED



Stock of the nation

Ref. No: NSE/LIST/56097

January 1, 2016

The Company Secretary
Canara Bank
112, J.C. Road,
Bengaluru-560 002

Kind Attn.: Mr. B. Nagesh Babu

Dear Sir,

Sub : In-principle approval for listing of upto 9000 Unsecured, Non-Convertible, Redeemable Basel III Compliant Tier 2 Bonds (Series II) for inclusion in tier 2 capital in the nature of debentures of face value of Rs.10,00,000 (Rupees Ten Lakhs Only) each ("Bonds") at par aggregating up to Rs. 900 crores (Rupees Nine Hundred Crores) issued by Canara Bank on a private placement basis.

This is with reference to your mail dated January 1, 2016 for In-principle approval for listing on the Debt Market segment of the Exchange of upto 9000 Unsecured, Non-Convertible, Redeemable Basel III Compliant Tier 2 Bonds (Series II) for inclusion in tier 2 capital in the nature of debentures of face value of Rs.10,00,000 (Rupees Ten Lakhs Only) each ("Bonds") at par aggregating up to Rs. 900 crores (Rupees Nine Hundred Crores) issued by Canara Bank on a private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue.

Kindly note that these debt instruments may be listed on the Exchange after the allotment process has been completed provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

Annexure – VI

Consent Letter from Registrar & Transfer Agent



CANBANK COMPUTER SERVICES LIMITED

(A Subsidiary of CANARA BANK)

R&T Center, # 213, JP ROYALE, 1st Floor, Sampige Road, (Near 14th Cross), 2nd Main, Malleswaram, Bangalore-560003

Ph : 91-80-23469661/62 & 23469664/65 • Fax : 91-80-23469667 • E-mail: canbankrta@ccsl.co.in • www.canbankrta.com

CIN : U85110KA1994PLC016174

REF : CUSL/R&T/CB /TIER II - BONDS / KR/ 1850 / 15

Date : 1st December, 2015

Canara Bank
Treasury & Investment Wing
6th Floor, B- Wing,
C- 14, G Block,
BKC, Bandra (East)
Mumbai – 400 051.

Kind attn : Mr. Sandeep Rao
Asst General Manager

Dear Sir,

**Sub : Private Placement BASEL – III Tier – II Bonds for Rs . 2400
Crores Issue**

We refer to your letter No : T&ID: ITW.MUM: 41 :2015-16 dated 1.12.2015.

We are happy to accept the proposal and give our consent to act as Registrars & Transfer Agents to the subject Issue , as per the Existing Terms and Conditions.

Thanking you and assuring our best attention and services always.

Yours faithfully,

P. RADHAKRISHNAN NAIR
Executive Vice President

Annexure – VII

Illustration of Cash Flow

Name of Issuer	Canara Bank (the “Issuer”/ the “Bank”)
Face Value of the Bonds (in Rs)	Rs. 10,00,000/- per Bond (Rs. Ten Lakh only)
Deemed Date of Allotment	07.01.2016
Redemption/Maturity Date	07.01.2026
Coupon/Interest Rate	8.40%
Frequency of Coupon/Interest Payment with specified dates	First coupon payment shall be made on to be decided (comprising of interest / coupon from and including the deemed date of allotment upto but excluding the first coupon payment date) and subsequent coupon payments shall be made (on to be decided) each year until the Redemption Date
Day Count Convention	Actual/Actual

Cash Flows (face value of Rs. 10 lakhs per Bonds)	Interest Payment Date	Actual number of days in Coupon Period	Amount (in Rs.)
1 st Coupon	Saturday, January 07,2017	366	84000
2 nd Coupon	Monday, January 08,2018	366	84230
3 rd Coupon	Monday, January 07,2019	364	83770
4 th Coupon	Tuesday, January 07,2020	365	84000
5 th Coupon	Thursday, January 07,2021	366	84000
6 th Coupon	Friday, January 07,2022	365	84000
7 th Coupon	Saturday, January 07,2023	365	84000
8 th Coupon	Monday, January 08,2024	366	84230
9 th Coupon	Tuesday, January 07,2025	365	83770
10 th Coupon	Wednesday, January 07,2026	365	84000
Principal	Wednesday, January 07,2026	Not Applicable	1000000

Notes:

1. If the date of interest payment falls on a Sunday or a public holiday in Mumbai or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, the succeeding Business Day will be considered as the effective date
2. In case the maturity date falls on a Sunday or a public holiday, the preceding Business Day will be considered as the effective date for payment for payment of redemption proceeds and accrued interest

3. In case of interest payment falling in Leap year, the interest payment(s) will be calculated taking number of days as 366 days. (Actual/ Actual - as per SEBI Circular no CIR/IMD/DF/18/2013 dated 29th Oct 2013)
4. If the date of payment of interest happens to be holiday, the Interest payment will be made on the next working day with Interest for the intervening period
5. If the Principal Repayment and interest payment date falls together on a holiday, Principal Repayment and accrued interest payment will be made on the previous working day.
6. Interest payments will be rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices'.
7. In case the Deemed Date of Allotment is revised (preponed/ postponed) then the Interest Payment Dates may also be revised (preponed/ postponed) accordingly by the Bank at its sole & absolute discretion.

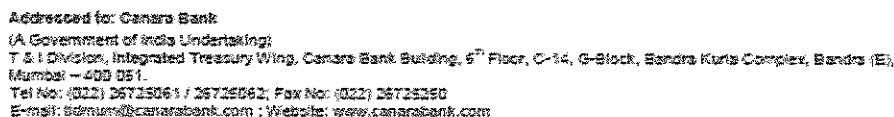
Assumptions:

1. We have not considered the effect of public holidays as it is difficult to ascertain for future dates.
2. The Deemed Date of Allotment is assumed to be 07.01.2016

Annexure – VIII

Application Form

(appended separately in the next page)



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Having read, understood and agreed to the contents and terms and conditions of CANARA BANK's Disclosure Document dated January 05, 2016, We hereby apply for allotment to us, of the unsecured, non-convertible, redeemable, Basel III compliant Tier II bonds (Series III) in the nature of debentures of Rs. 10,00,000 (Rupees Ten Lacs) each (hereinafter referred to as "Bonds"), out of the Private Placement Issue. We irrevocably give my/ our authority and consent to SBICAP Trustee Company Limited to act as my/our Trustees and for doing such acts and signing such documents as are necessary to carry out their duties in such capacity. The amount payable on application as shown below is remitted herewith. On allotment please place our name on the register of bondholders. We bind ourselves to the terms and conditions as contained in the disclosure document for private placement. We note that the Bank is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

We confirm that we have not received and shall not receive any commission or brokerage or any other incentive in any form, directly or indirectly, for subscribing to the issue.

Face Value/ Issue Price	Rs. 10,00,000/- (Rupees Ten Lacs Only) per Bond
Minimum Application	5 Bonds and its multiples if 1 thereafter
Tenure	10 years from the deemed date of allotment
Coupon Rate	8.50%
Interest Payment	Annual
Amount payable per Bond (₹)	10,00,000/-
No. of Bonds Applied For (N)	
Total Amount Payable (Rs.) (in fig) (N) x (B)	
Total Amount Payable (Rs in words)	

Depository Name (Please tick)	NSDL / CDSL
Depository Participant Name	
DP ID	
Client ID	
Beneficiary Account Number	

Scheduled commercial bank	Mutual fund
Financial institution	Company/ Body corporate
Insurance company	Provident/Gratuity/Superannuation/ Pension Fund
Primary/State/District/Central Cooperative bank	Others (Please Specify)
Regional Rural Bank	

Shrestha et al. *Journal of Inequalities and Applications*

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Florida	Telephone No.	Fax No.	E-mail Id.
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Applicant's Income Tax Details & Bank Details				Payment Details	
PAN / GEN NO (Enclose Copy)	Applicant 1	Applicant 2	Applicant 3	RTGS dated	
LT Circle/Ward/District no				UTR Number	
Bank Name, Branch, City & IFSC CODE				Name of the Bank	
Type of account (SB/CA/CD)				Branch Name & Address	
Bank Account Number					

Fully exempt (Please attach exemption certificate)	Tax to be deducted	Name of the authorized signatory/ies:	Designation	Signature

References

2010年12月10日 星期五

[illegible]

Address: _____

an application for _____ Bonds vide UTR No. _____

DISSENT ON _____

Dated _____ amounting to Rs. _____

All future communications in connection with this application should be addressed to the Registrar, Mrs. Candace Conroy, Services Unit (Address: R 2 C Carter, #212A, 150 Royalton, 1st Floor, 2nd Main, Birmingham Road, (near 12th Cross), Mulkenwewa, Bangalore - 560 003, Tel: (080) 2345056/2345057/2345058/2345059). E-mail: candaceconroy@ncn.org.in in writing for the Registrar. For (080) 2345060/2345061, E-mail: candaceconroy@ncn.org.in for the Registrar of Social Fund Applicant, Application fee, Number of Bonds applied for, Date, Bank and branch where the application was submitted.

INSTRUCTIONS FOR FILLING APPLICATION FORM

1. Application forms must be completed in full in BLOCK LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name.

A	B	C	D	E	F		L	T	D
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Signature should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate / Notary Public under his / her official seal.

2. Application forms duly completed in all respects must be submitted with the Bank.
3. The remittance of application money should be made by electronic transfer of funds through RTGS Mechanism for credits as per details given hereunder:

Name of the Banker	Canara Bank
Account Name	Canara Bank A/c- Tier II Bonds 2015-16 (Series II)
Credit into Current A/c No.	2426201100282
IFSC Code	CNRB0002426
Address of the Branch	115, 11th Floor, Atlanta Building, Nariman Point, Mumbai 400021
Narration	Application Money for the Bond Issue

4. Cheques, Demand Draft, Cash, Money Orders, Postal Orders shall not be accepted.
5. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss / misplacement, applicants are requested to mention the full particulars to their bank account, as specified in the Application Form. Interest warrants will then be made out in favour of the bank for credit to the applicants account. In case the full particulars are not given, cheques will be issued in the name of the applicant at his/ her risk.
6. Receipt of applications shall be acknowledged by the Bank in the "Acknowledgment Slip", appearing below the Application Form. No separate receipt will be issued.
7. All applicants should mention their Permanent Account Number (PAN) or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District and enclose a copy of the same.
8. The application would be accepted as per the terms outlined in the Disclosure Document dated January 5, 2016.
9. Documents to be provided by applicants: Applicants need to submit the following documentation, along with the application form, as applicable:
 - Memorandum and Article of Association / Constitutional Documents / Bye-laws / Trust Deed;
 - Board Resolution authorizing the investment and containing operating instructions;
 - Power of Attorney / relevant resolution / authority to make application;
 - Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
 - Government Notification (in case of Primary Co-operative Bank and RRBs);
 - Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department; Copy of a cancelled cheque for ECS payments;
 - Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.