

Key Information Document  
(Confidential & for Private Circulation Only)

**CANARA BANK**

(A Government of India Undertaking)

Constituted under The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970

**Date of Incorporation:** 19<sup>th</sup> July 1969; **Head Office & Corporate Office:** 112, J.C. Road, Bengaluru-560 002; **CIN:** NA

**Promoter:** President of India; **PAN:** AAACC6106G; **Website:** www.canarabank.bank.in

**Contact Person:** Shri Purshottam Chand, CGM (Treasury); **Tel:** 022-26725059 **Email:** idnum@canarabank.com

**Chief Financial Officer:** Shri Amit Mittal; **Tel:** 080-22249989 **Email:** fmwing@canarabank.com

**Compliance Officer & Company Secretary:** Shri Santosh Kumar Barik, **Tel:** 080- 22100250; **Email:** hosecretarial@canarabank.com

**Key Information Document Dated: 28.11.2025**

THIS DOCUMENT CONSTITUTES KEY INFORMATION DOCUMENT RELATING TO THE ISSUE OF BONDS DESCRIBED HEREIN. TERMS USED HEREIN SHALL BE DEEMED TO BE DEFINED AS SUCH FOR THE PURPOSES OF THIS KEY INFORMATION DOCUMENT AS SET FORTH IN THE GENERAL INFORMATION DOCUMENT DATED **24<sup>th</sup> NOVEMBER 2025** (HEREINAFTER REFERRED TO AS "GENERAL INFORMATION DOCUMENT" OR "GID"). THIS KEY INFORMATION DOCUMENT CONTAINS THE FINAL TERMS OF THE BONDS AND MUST BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT. THIS KEY INFORMATION DOCUMENT (HEREINAFTER REFERRED TO AS "KID") IS IN RELATION TO ISSUE BY CANARA BANK ("ISSUER" OR "BANK") BY WAY OF PRIVATE PLACEMENT OF UPTO 3,500 BONDS OF FACE VALUE RS. 1 CRORE EACH AND COUPON OF 7.55% PAYABLE ANNUALLY IN THE NATURE OF NON-CONVERTIBLE, TAXABLE, PERPETUAL, SUBORDINATED, FULLY PAID UP, UNSECURED BASEL III COMPLIANT ADDITIONAL TIER 1 BONDS (IN THE NATURE OF DEBENTURES) (HEREINAFTER REFERRED TO AS THE "BOND") FOR INCLUSION IN ADDITIONAL TIER 1 CAPITAL OF THE BANK, ("BONDS") AT PAR AGGREGATING TO TOTAL ISSUE SIZE NOT EXCEEDING RS 3500 CRORE (RUPEES THREE THOUSAND FIVE HUNDRED CRORES ONLY). THE OFFER COMPRISES A BASE ISSUE OF 1000 BONDS AGGREGATING TO RS 1000 CRORE (RUPEES ONE THOUSAND CRORES ONLY) WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO 2500 BONDS AGGREGATING TO RS 2500 CRORES (RUPEES TWO THOUSAND FIVE HUNDRED CRORES ONLY).

**BACKGROUND**

This Key Information Document is neither a prospectus nor a statement in lieu of prospectus. This Key Information Document is prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations, 2021 as amended by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2024 and as modified and amended from time to time. This Key Information Document is related to the Bonds to be issued by the Issuer on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Bonds. The Issue has been authorized through a resolution passed by the Board of Directors on 12<sup>th</sup> June 2025.

**GENERAL RISK**

For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. The Bonds are capital instruments and not deposits of the Bank and they cannot be used as collateral for any loan made by the Bank or any of its Subsidiaries or Affiliates. The Bonds are different from fixed deposits and are not covered by deposit insurance. Unlike fixed deposits where deposits are repaid at the option of deposit holder, the Bonds are not redeemable at the option of the Bond holders or without the prior consent of RBI. The Bonds are subject to features (including Coupon Discretion, write-down at Pre-Specified Trigger level or write-off at the Bank's PONV, as determined by RBI), which may impact the payment of interest and principal. Please refer 'RISK FACTORS' for more details.

**CREDIT RATING**

The Bonds proposed to be issued by the Bank have been assigned a rating of "ICRA AA+/Stable" by ICRA Ratings Limited vide its letter dated 29, October 2025, and "CARE AA+/Stable" by Care Ratings Limited vide its letter dated 04 November 2025.

The above rating(s) are not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency on the basis of new information. Each rating should be evaluated independent of any other rating. Please refer to the Annexure 1 and 2 for the rating letters and press release by Care Ratings and ICRA Ratings respectively.

A) <https://www.icra.in/Rating/RatingDetails?CompanyId=25784&CompanyName=Canara%20Bank> and

B) <https://www.careratings.com/search?id=m/KfV4cvlWX++u3ihceSAw==>

**LISTING**

The Bonds are proposed to be listed on the Wholesale Debt Market ("WDM") segment of the National Stock Exchange of India Limited ("NSE").

**COMPLIANCE CLAUSE OF EBP**

This offer is made on the Electronic Book Building Mechanism of NSE in compliance with SEBI NCS Regulations and circulars issued by NSE. A draft of this Key Information Document has been uploaded on the **EBP of NSE** on 26<sup>th</sup> November 2025

**ELIGIBLE INVESTORS**

The offer is made to only those eligible investors who are categorized as "Qualified Institutional Buyers" as per SEBI NCS Regulations. For details, please refer Summary Term Sheet. The current issue is not being underwritten. Neither the issuer nor any of its directors is willful defaulter. For further details, please refer to GID/KID.

ARRANGER TO THE ISSUE	DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY	CREDIT RATING AGENCY
Page no 16 to 21	<b>BEACON TRUSTEESHIP</b> Beacon Trusteeship Limited 5W, 5th Floor, Metropolitan Building, E Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051 Contact Person : Mr. Ritabrata Mitra Phone: 022- 4606 0278 Website: www.beacontrustee.co.in	<b>Alankit</b> Health & Wealth, We Manage Both Alankit Assignments Ltd 205/ Alankit House, 4E/2, Jhandewalan Extension, New Delhi 110 055. Email: info@alankit.com Website: www.alankit.com Contact person: Mr. Jagdeep Kumar Singla T: 011 – 42541234 Fax No. : +91-11-4254 1201	<b>ICRA</b> ICRA Limited B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001 Contact Person : Mr. L Shivakumar Telephone No.: +91.11.23357940-45 Tel No. 022-61693355 Website: www.icra.in	<b>Care Edge RATINGS</b> CARE Ratings Limited 9th Floor, Pride Kumar Senate, Plot No. 970, Bhamburda, Senapati Bapat road, Shivaji Nagar, Pune - 411 016 Contact Person : Mr. Aakash Jain Telephone No. 8106400001 E mail : <a href="mailto:aakash.jain@careedge.in">aakash.jain@careedge.in</a> Website: www.careratings.com

**STATUTORY AUDITOR**

<b>M/s K Venkatachalam Aiyer &amp; Co.</b> No. 41/3647B, First floor, Blue Bird towers, Providence road, Ernakulam, Kochi – 682018 Contact Person : Mr. Gopal Krishnan Contact No. : 9388600261 Email ID: agopal@kvaaiyer.com	<b>M/s Rodi Dabir &amp; Co.</b> 282, Kapish House, 2nd Floor, Opposite Punit Super Bazar, Khare Town, Dharampeth Nagpur - 440010 Contact Person: Mr. Dilip Rodi Contact No. : 9822220106 Email ID : <a href="mailto:cansca@rodidabir.com">cansca@rodidabir.com</a>	<b>ABARNA &amp; ANANTHAN</b> Chartered Accountants No. 521 3rd Main ,6th Block 2nd Phase, BSK 3rd Stage, Bengaluru - 560085 Contact Person: Mr. Ananthan S Contact No. : 9845204003 Email ID : <a href="mailto:anand@abarna-ananthan.com">anand@abarna-ananthan.com</a>	<b>S R GOYAL &amp; CO</b> Chartered Accountants SRG House, No. 2, M. I. Road, Opp- Ganpati Plaza, Jaipur - 302001 Contact Person: Mr. Ajay Kumar Atolia Contact No. : 9829169260 Email ID : <a href="mailto:ajay@srgoval.com">ajay@srgoval.com</a>	<b>M C BHANDARI &amp; CO</b> Chartered Accountants NO. 4, Synagogue Street, Suite 205, 2nd Floor Facing Brabourne- Road, Kolkata - 700001 Contact Person: Mr. Megh Raj Jain Contact No. : 9830268455 Email ID : mail@mcb.net.in
---	--	--	---	---

**ISSUE SCHEDULE**

Bid Open/Bid Close on	Issue Open /Issue Close On	Deemed Date of Allotment	Pay In Date	Redemption Date	Coupon Rate	Coupon Payment Frequency	Redemption Amount
28.11.2025	28.11.2025	02.12.2025	02.12.2025	Not Applicable	7.55%	Annual	At the principle amount of INR 1.00 Crore per NCD

A copy of this document shall not be filed with the Registrar of Companies as the Bank is not incorporated under the Companies Act. The issue of bonds shall be subject to the applicable provisions of SEBI NCS Regulations, SEBI LODR Regulations and other SEBI Guidelines, the terms and conditions of this Key Information Document filed with the Designated Stock Exchange, the Application Form, the Debenture Trust Deed and other Transaction Documents in relation to such Issue. Capitalized terms used here have the meaning ascribed to them in this Key Information Document. 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/Pay in date of the above issue without giving any reasons or prior notice.

## CONTENTS

<b>IMPORTANT NOTICES:</b>	3
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>	3
<b>DISCLAIMERS</b>	4
<b>FORWARD LOOKING STATEMENTS</b>	9
<b>I. DEFINITIONS AND ABBREVIATIONS</b>	10
<b>A. ISSUER INFORMATION:</b>	15
Name and Address of the Issuer	15
<b>RISK FACTORS</b>	22
General Risks	22
<b>B. BRIEF HISTORY SINCE INCORPORATION WITH DETAILS OF ACTIVITIES INCLUDING REORGANISATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS, IF ANY.</b>	30
<b>I. ADDITIONAL DISCLOSURES</b>	39
<b>A. Disclosure of cash flows:</b>	40
<b>TERMS OF ISSUE</b>	41
<b>SUMMARY TERM SHEET OF THE ISSUE</b>	55
<b>COVENANTS AND UNDERTAKING BY THE ISSUER</b>	76
<b>5.DECLARATION</b>	79
<b>ANNEXURE-I</b>	80
<b>RATING RATIONALE &amp; LETTER FROM CARE RATINGS</b>	80
<b>ANNEXURE- II</b>	92
<b>RATING RATIONALE &amp; LETTER ICRA LIMITED</b>	92
<b>ANNEXURE-III</b>	103
<b>Consent Letter from Debenture Trustee</b>	103
<b>ANNEXURE-IV</b>	104
<b>Debenture Trustee Agreement</b>	104
<b>ANNEXURE-V</b>	121
<b>Consent Letter from Registrar &amp; Transfer Agent</b>	121
<b>ANNEXURE-VI</b>	122
<b>Application Form</b>	122
<b>ANNEXURE-VII</b>	126
<b>In Principal Approval NSE Stock Exchange</b>	127
<b>ANNEXURE-VIII</b>	129
<b>Illustration of Cash Flow</b>	129
<b>Annexure – IX</b>	131
<b>Audited Financial Statement on Standalone and Consolidated basis for a period of three completed years with Auditor's Report along with the requisite schedules, foot notes, summary etc.</b>	131

Key Information Document  
 (Confidential & for Private Circulation Only)

**IMPORTANT NOTICES:**

***Agreements and acknowledgments of investors, including holders and beneficial owners***

In respect of any Bonds issued under this KID read with the GID, by its acquisition of such Bonds, each holder and beneficial owner acknowledges and agrees inter alia that upon the occurrence of a PONV Trigger Event or a CET1 Trigger Event, all or some of the rights of holders of Bonds and the receipts relating to them shall be subject to write-down (as defined in the terms and conditions of such Bonds) and the right to receive interest on any portion of face value written-down will cease and all interest amounts that were not due and payable prior to the write-down shall be cancelled. In addition, in respect of AT1 Bonds issued pursuant to this KID read with GID, (1) interest is payable solely at the Bank's discretion, and no amount of interest shall become due and payable to the extent that it has been cancelled by the Bank at its sole discretion and (2) a cancellation of interest (in whole or in part) in accordance with the terms and conditions of such AT1 Bonds shall not constitute a default in payment or otherwise under the terms thereof. Any interest cancelled (in whole or in part) in the circumstances described in this KID shall not be due and shall not accumulate or be payable at any time thereafter, and holders and beneficial owners shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation. See "Risk Factors — Risks Relating to the Subordinated Non-Convertible Securities".

***Restrictions on Marketing and Sales to Investors***

Any Subordinated Non-Convertible Securities issued pursuant to this Key Information Document read with relevant General Information Document are complex financial instruments which are not suitable or appropriate investment for all investors. Reserve Bank of India, Securities and Exchange Board of India and/or any other regulator / authority may prohibit or publish regulations or guidance on sales of these securities to certain/all categories of investors.

Restricted

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document read with the General Information Document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the Key Information Document read with the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

The issuer accepts no responsibility for statements made otherwise than in the Key Information Document read with relevant General Information Document ("Issue Document") or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

General Information Document for 2025-26 already uploaded on SEBI Dated: 24<sup>th</sup> November 2025

Restricted

Key Information Document  
 (Confidential & for Private Circulation Only)

**DISCLAIMERS**

**General disclaimer**

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act, 2013. This Key Information Document is prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS REGULATIONS, 2021**") Ref SEBI/LAD-NRO/GN/2023/135 dated 3<sup>rd</sup> July, 2023(second Amendment) Regulations,2023, (Third Amendment) Regulations, 2024 as modified and may be amended from time to time and the Basel III Regulations.

The SEBI NCS REGULATIONS were notified pursuant to merger and repeal of the erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) regulations, 2008 ("erstwhile SEBI ILDS REGULATIONS") and erstwhile securities and exchange board of India (issue and listing of non-convertible redeemable preference shares) regulations, 2013 ("erstwhile SEBI NCRPS regulations").

It is to be noted that pursuant to the notification of the SEBI NCS REGULATIONS, the SEBI has issued a single operational circular – "Operational Circular For Issue And Listing Of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities And Commercial Paper" bearing ref SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, ("**SEBI NCS OPERATIONAL Circular**") as amended from time to time, which supersedes all circulars issued previously under the erstwhile SEBI ILDS REGULATIONS and erstwhile SEBI NCRPS REGULATIONS.

The issue is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Key Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the bonds to the public in general. This Key Information Document is not intended to be circulated to more than 200 (two hundred) investors eligible under the laws of India to invest in these bonds ("**ELIGIBLE INVESTORS**"). It is the responsibility of investors to ensure that they will sell these bonds in strict accordance with this Key Information Document and other applicable laws so that the sale does not constitute an offer to the public. Apart from this Key Information Document no other offer document or prospectus has been prepared in connection with this issue nor is such a prospectus required to be registered under the applicable laws.

**Restricted**

Under the applicable provisions of the SEBI NCS REGULATIONS, it is not necessary for a copy of this Key Information Document to be filed or submitted to SEBI for its review and/or approval accordingly, this Key Information Document has neither been delivered for registration nor is it intended to be registered with SEBI.

The bond issue will be under the electronic book mechanism as required in terms of Regulation 12 of the SEBI NCS REGULATIONS and chapter VI of the SEBI NCS OPERATIONAL circular read with "Operational Guidelines for NSE Electronic Bidding Platform" issued by NSE vide their circular Ref No.16/2022(download ref no. NSE/DS/55017) dated December 28, 2022 ("NSE EBP OPERATING GUIDELINES") and any amendments thereto. (The SEBI NCS OPERATIONAL circular and the NSE EBP operating guidelines shall hereinafter be collectively referred to as the "**Operational Guidelines**").

This Key Information Document and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the issuer and only such recipients are eligible to apply for the bonds. All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue. The contents of this Key Information Document are intended to be used only by those investors to whom it is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient.

Each copy of this Key information document is serially numbered and the person to whom a copy of the key information document is sent alone entitled to apply for the bonds. No invitation is being made to any persons other than those to whom application forms along with this Key information document have been sent. Any application by a person to whom the Key information document has not been sent by the issuer shall be rejected without assigning any reason.

The person who is in receipt of this Key information document shall maintain utmost confidentiality regarding the contents of this Key information document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the issue, any specific pricing information related to the issue or the amount or terms of any fees payable in connection with the issue. This Key Information Document may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the issuer. Upon request, the recipients shall promptly return all material received from the issuer and/or any of its affiliates (including this Key information document) without retaining any copies hereof. If any recipient of this Key information document decides not to participate in the issue, that recipient must promptly return this Key information document and all reproductions



Key Information Document  
 (Confidential & for Private Circulation Only)

whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the issue, to the issuer.

**Disclaimer in respect of jurisdiction**

This issue is being made in India to the Eligible Investors, who shall be specifically approached by the issuer. The distribution of the Issue Key information document or the application forms and the offer, sale, pledge or disposal of the bonds may be restricted or prohibited by law in certain jurisdictions. Recipients are required to observe such restrictions and this Issue Key information document does not constitute an offer to sell or an invitation to subscribe to bonds offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts of Bengaluru, Karnataka. This Key information document does not constitute an offer to sell or an invitation to subscribe to the bonds herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The sale or transfer of these bonds outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

**Disclaimer of the issuer**

This Key Information Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with SEBI NCS Regulations read with the SEBI Master Circular and all relevant circulars issued by SEBI and RBI Guidelines, each as amended from time to time.

This Key Information Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by the Bank. This Key Information Document is for the exclusive use of the addressee and restricted for only the intended recipient and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This Bond issue is made strictly on private placement basis. Apart from this issue document (Key Information Document read with the General Information Document), no offer document or prospectus has been prepared in connection with the offering of this bond issue or in relation to the issuer. A copy of the preliminary placement document has been delivered to the Stock Exchanges and uploaded on the website of the EBP.

This Key Information Document and the contents hereof are restricted for only the identified investors who have been specifically addressed through a communication by the Issuer, and only such identified investors are eligible to apply for the Bonds. All identified investors are required to comply with the relevant regulations/ guidelines applicable to them, including but not limited to the EBP Guidelines for investing in this issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document or the Bonds are intended to be used only by those identified investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient. This Key Information Document is not intended to form the basis of evaluation for the prospective 6 Private & Confidential - For Private Circulation only (This Key Information Document is neither a prospectus nor a statement in lieu of prospectus) subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by the Bank. This Key Information Document has been prepared to give general information regarding the Bank to parties proposing to invest in this Issue of Bonds and it does not purport to contain all the information that any such party may require. The Bank believes that the information contained in this Key Information Document is true and correct as of the date hereof. The Bank does not undertake to update this Key Information Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with the Bank. However, the Bank reserves its right for providing the information at its absolute discretion. The Bank accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Key Information Document should be construed as advice or recommendation by the Issuer to subscribers to the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto. This Key Information Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient and the contents of this Key Information Document shall be kept utmost confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Issue. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Bank. This Key Information Document has not been approved and will or may not be

Key Information Document  
 (Confidential & for Private Circulation Only)

reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation. The Issuer reserves the right to withdraw the Private placement of the Bonds issue prior to the Issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

This Key Information Document has been prepared by the issuer solely to provide general information about the issuer and setting out the key terms upon which the bonds are being issued, to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the bonds. This Key Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this Key Information Document has been prepared for information purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

This Key Information Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the bonds issued by the issuer. This Key Information Document has been prepared to give general information regarding the bonds, to parties proposing to invest in this issue of bonds and it does not purport to contain all the information that any such party may require. The issuer believes that the information contained in this Key information document is true and correct as of the date hereof.

The issuer does not undertake to update the Key Information Document to reflect subsequent events after the date of the Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the issuer. The issuer accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the bonds under the relevant laws and regulations in force.

Neither the delivery of this Key Information Document nor any issue of bonds made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the issuer since the date hereof.

**Disclaimer of the Securities & Exchange Board of India:**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT (KEY INFORMATION DOCUMENT) TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

**Disclaimer of the trustee**

- I) The trustee does not undertake to review the financial condition or affairs of the issuer during the life of the arrangements contemplated by this Key Information Document and does not have any responsibility to advise any investor or prospective investor in the bonds of any information available with or subsequently coming to the attention of the trustee, its agents or advisors except as specifically provided for in the bond trust deed.
- II) The trustee has not separately verified the information contained in Key Information Document. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the trustee as to the accuracy or any other information provided by the issuer. Accordingly, the trustee associated with the issue shall have no liability in relation to the information contained in this Key Information Document or any other information provided by the issuer in connection with the issue.
- III) The trustee is neither a principal debtor nor a guarantor of the bonds.

Key Information Document  
(Confidential & for Private Circulation Only)

**Disclaimer of the stock exchange**

A copy of this Key Information Document has been submitted to the National Stock Exchange of India Ltd, (herein after referred to as ("**NSE**"/ "**stock exchange**") for seeking in-principle approval for listing of the bonds. It is to be distinctly understood that such submission of the Key Information Document with NSE or hosting the same on its website should not in any way be deemed or construed that the Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it warrant that this issuer's securities will be listed or continue to be listed on the exchange; nor does it take responsibility for the financial or other soundness of this issuer, its promoters, its management or any scheme or project of the issuer.

Every person who desires to apply for or otherwise acquire any securities of this issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**Disclaimer of the Reserve Bank of India**

The bonds have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Key information document. It is to be distinctly understood that this Key Information Document should not, in any way, be deemed or construed that the bonds have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the issuer, or the bonds being issued by the issuer or for the correctness of the statements made or opinions expressed in this Key Information Document. The potential investors may make investment decision in respect of the bonds offered in terms of this Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

**Disclaimer of the Rating agencies:**

**CARE**

The rating issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user. Careedge ratings disclaims warranty of any kind, express, implied or other warranties or conditions, to the extent permitted by applicable laws, including warranties of merchantability, accuracy, completeness, error-free, non-infringement, non-interruption, satisfactory quality, fitness for a particular purpose or intended usage. Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**ICRA**

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such

**Key Information Document**  
 (Confidential & for Private Circulation Only)

information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**Disclaimer of the Arranger:**

The role of the Arranger in the assignment is confined to marketing and placement of the Bonds on the basis of this Key Information Document as prepared by the Bank. The Arranger has neither scrutinized nor vetted nor reviewed nor has it done any due diligence for verification of the contents of this Key Information Document. The Arranger shall use this Key Information Document for the purpose of soliciting subscription(s) from Eligible Investors in the Bonds to be issued by the Bank on a private placement basis. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Arranger should not in any way be deemed or construed to mean that the issue document (s) has been prepared, cleared, approved, reviewed or vetted by the Arranger; nor should the contents to this Key Information Document in any manner be deemed to have been warranted, certified or endorsed by the Arranger so as to the correctness or completeness thereof.

Nothing in this Key Information Document constitutes an offer of securities for sale in the United States of America or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the Bonds in the nature of debentures or the distribution of this issue document (s) in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this Key Information Document and the offering and sale of the Bonds may be restricted by law in certain jurisdictions, and persons into whose possession this Key Information Document comes should inform themselves about, and observe, any such restrictions.

The Issuer has prepared this Key Information Document, and the Issuer is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Bonds. The Bank confirms that all the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaims any responsibility or liability to the fullest extent for the contents of this Key Information Document, whether arising in tort or contract or otherwise, relating to or resulting from this Key Information Document or any information or errors contained therein or any omissions there from. Neither Arranger and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document. By accepting this Key Information Document, the Eligible Investor accepts terms of this Disclaimer Clause of Arranger, which forms an integral part of this Key Information Document and agrees that the Arranger will not have any such liability.

The Eligible Investors should carefully read this Key Information Document. This Key Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or Tax advice, and the Eligible Investors should consult with their own advisors as to all legal, accounting, regulatory, Tax, financial and related matters concerning an investment in the Bonds. This Key Information Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Key Information Document is confidential and is made available to potential investors in the Bonds on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Bonds. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arranger and the Bank.

This Key Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this Key Information Document acknowledges that:

1. Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy or to supplement the information herein, and



Key Information Document  
(Confidential & for Private Circulation Only)

2. Has not relied on the Arranger and/or its affiliates that may be associated with the Bonds in connection with its investigation of the accuracy of such information or its investment decision.

Issuer hereby declares that the Issuer has exercised due diligence to ensure complete compliance of applicable disclosure norms in this Key Information Document. The Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arranger is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Disclosure document(s); or (b) the legality, validity, effectiveness, adequacy or enforceability of this Key Information Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Key Information Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document. By accepting this Disclosure document(s), investor(s) agree(s) that the Arranger will not have any such liability.

Please note that:

- (a) The Arranger and/or their affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Issuer and with other persons ("Other Persons").
- (b) As a result of those other relationships, the Arranger and/or their affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Arranger and/or their affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Key Information Document.
- (c) The Arranger and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer; and
- (d) The Arranger and/or their affiliates may exercise such voting powers, and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities."

**FORWARD LOOKING STATEMENTS**

The Bank has included statements in this Key Information Document which contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue", "our judgment" and similar expressions or variations of such expressions, that are "forward-looking statements". Actual results may differ materially from those suggested by the forward looking statements due to certain risks or uncertainties associated with the Bank's expectations with respect to, but not limited to, the actual growth in demand for banking and other financial products and services, its ability to successfully implement its strategy, including its use of the Internet and other technology and its rural expansion, its ability to integrate future mergers or acquisitions into its operations, its ability to manage the increased complexity of the risks the Bank faces following its rapid international growth, future levels of impaired loans, its growth and expansion in domestic and overseas markets, the adequacy of its allowance for credit and investment losses, technological changes, investment income, its ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions the Bank is or will become a party to, the future impact or new accounting standards, its ability to implement its dividend policy, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on the Bank, including on the assets and liabilities of Bank, a former financial institution not subject to Indian Banking regulations, its ability to roll over its short term funding sources and its exposure to credit, market and liquidity risks. By their nature certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward looking statements contained in this Key Information Document include, but are not limited to, the monetary and interest rate policies of India and the other markets in which the Bank operates, natural calamities, general economic, financial or political conditions, instability or uncertainty in India, southeast Asia or any other country, caused by any factor including terrorist attacks in India or elsewhere, military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes or volatility in the value of the rupee, instability in the subprime credit market and liquidity levels in the foreign exchange rates, equity prices or other market rates or prices, the performance of the financial markets in general, changes in domestic and foreign laws, regulations and taxes, changes in the competitive and pricing environment in India, and general or regional changes in asset valuations.

Key Information Document  
 (Confidential & for Private Circulation Only)

ISSUE SCHEDULE:

Particulars	Date
Issue Open Date	28 <sup>th</sup> November 2025
Issue Closing Date	28 <sup>th</sup> November 2025
Pay In Date	2 <sup>nd</sup> December 2025
Deemed Date of Allotment	2 <sup>nd</sup> December 2025

I. DEFINITIONS AND ABBREVIATIONS

<b>Allotment/Allot/ Allotted</b>	The issue and allotment of the Bonds to the successful Applicants in the Issue.
<b>Allottee</b>	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part.
<b>ALM</b>	Asset Liability Management
<b>Applicant/ Investor</b>	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Key Information Document and the Application Form.
<b>Application Form</b>	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue.
<b>ASBA</b>	Application Supported by Blocked Amount
<b>Additional Tier I Instrument (AT1)</b>	The Capital Instruments issued by the Bank forming part of its Additional Tier I Capital (as stipulated in the Basel III Regulations).
<b>AUM</b>	Asset Under Management
<b>AY</b>	Assessment Year
<b>Basel III Regulations or RBI Guidelines</b>	The term Basel III Regulations or RBI Guidelines in the Key Information Document, the Term Sheet and the notes to the Term Sheet refers to the RBI Master Circular on 'Basel III Capital Regulations' issued vide circular no. DOR.CAP.REC.4/21.06.201/2024-25 dated April 1, 2024, as amended from time to time (BASEL III Guidelines).
<b>Bondholder(s)</b>	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories.
<b>Beneficial Owner(s)</b>	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996).
<b>Board/ Board of Directors</b>	The Board of Directors of Canara Bank or a committee constituted thereof, unless otherwise specified.
<b>Bond(s)</b>	As detailed in the Key Information Document
<b>BPS</b>	Basis points
<b>CAR</b>	Capital Adequacy Ratio.
<b>CBSL</b>	Canara Bank Securities Limited
<b>CDSL</b>	Central Depository Services (India) Limited.
<b>CEO</b>	Chief Executive Officer
<b>CFL</b>	Canbank Factors Limited.
<b>CFO</b>	Chief Financial Officer

Key Information Document  
(Confidential & for Private Circulation Only)

<b>CFHL</b>	Can Fin Homes Limited.
<b>CIN</b>	Corporate Identity Number
<b>CP</b>	Commercial Paper
<b>CRAMC</b>	Canara Robeco Asset Management Company Limited.
<b>CRAR</b>	Capital to Risk weighted Assets Ratio.
<b>CSR</b>	Corporate Social Responsibility.
<b>CVCFL</b>	Canbank Venture Capital Fund Limited.
<b>Companies Act</b>	The Companies Act, 1956 as amended (without reference to the sections thereof that have ceased to have effect upon notification of sections of the Companies Act, 2013) read with applicable provisions of the Companies Act, 2013, to the extent notified and in effect.
<b>Debenture Trustee Regulations</b>	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
<b>Debt Securities</b>	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the Bank or not, but excludes security bonds issued by Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments.
<b>Deemed Date of Allotment</b>	The cut-off date declared by the Bank from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment.
<b>Depository</b>	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
<b>Depositories Act</b>	The Depositories Act, 1996, as amended from time to time.
<b>Depository Participant</b>	A depository participant as defined under Depositories Act.
<b>DIN</b>	Director Identification Number
<b>General Information Document or Key Information Memorandum</b>	Key Information Document dated 28.11.2025 in relation to the private placement of Unsecured, Subordinated, Non-Convertible, Perpetual, Fully Paid up, Taxable, Basel III compliant Additional Tier I Bonds, in the nature of debentures of face value Rs.1,00,00,000 (Rupees One Crore only) each at par aggregating up to Rs.3500,00,00,000 (Rupees Three Thousand Five Hundred Crores only) with a base issue size of Rs.1000,00,00,000 (Rupees One Thousand Crores only) and a green shoe option to retain oversubscription up to Rs.2500,00,00,000 (Rupees Two Thousand Five Hundred Crores only) by the Issuer through private placement route under the terms of this Key Information Document.
<b>DP</b>	Depository Participant as defined under the Depositories Act.
<b>DRR</b>	Bond/ Debenture Redemption Reserve.
<b>EBP</b>	Electronic Book Provider
<b>ECGC</b>	Export Credit & Guarantee Corporation of India.
<b>ECS</b>	Electronic Clearing Service
<b>EGM</b>	Extraordinary General Meeting
<b>FIs</b>	Financial Institutions.
<b>Financial Year/ FY</b>	Period of twelve months ending March 31, of that particular year.
<b>FPI</b>	Foreign Portfolio Investor
<b>GDP</b>	Gross Domestic Product
<b>GIR</b>	General Index Registration Number

Key Information Document  
 (Confidential & for Private Circulation Only)

<b>General Information Document</b>	General Information Document dated <b>24<sup>th</sup> November 2025</b> .
<b>GOI</b>	Government of India/ Central Government.
<b>IBA</b>	Indian Bank Association
<b>IPO</b>	Initial Public Offering.
<b>ISIN</b>	International Securities Identification Number
<b>Issue</b>	Key Information Document of Unsecured, Subordinated, Non-Convertible, Perpetual, Fully Paid up, Taxable, Basel III compliant Additional Tier I Capital-Series I of the Bank, in the nature of debentures of face value Rs.1,00,00,000 (Rupees One Crore only) each at par aggregating up to Rs.3500,00,00,000 (Rupees Three Thousand Five Hundred Crores only) with a base issue size of Rs.1000,00,00,000 (Rupees One Thousand Crores only) and a green shoe option to retain oversubscription up to Rs.2500,00,00,000 (Rupees Two Thousand Five Hundred Crores only) by the Issuer through private placement route under the terms of this Key Information Document.
<b>Issuer/ Bank</b>	Canara Bank, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1969 and having its Head Office at 112, J. C. Road, Bengaluru – 560 002.
<b>IT Act</b>	The Income Tax Act, 1961, as amended from time to time.
<b>Key Information Document</b>	Key Information Document in relation to the Bonds. This Key Information Document dated 28 <sup>th</sup> November 2025 issued pursuant to General Information Document dated 24 <sup>th</sup> November 2025 in relation to issue of Bonds/Debentures.
<b>JV</b>	Joint Venture
<b>KYC</b>	Know Your Client
<b>LEI</b>	Legal Entity Identifier
<b>Listing Agreement</b>	Listing Agreement entered into/to be entered into by the Issuer with the NSE, in relation to the listing of the Bonds, as per the format issued by Securities and Exchange Board of India in its circular dated October 13, 2015 (bearing reference CIR/CFD/CMD/6/2015) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (Listing Regulations), as amended from time to time.
<b>MD &amp; CEO</b>	Managing Director and Chief Executive Officer of the Issuer.
<b>MF</b>	Mutual Fund
<b>MSME</b>	Micro Small and Medium Enterprises
<b>NBFC</b>	Non-Banking Finance Company
<b>NCD</b>	Non-Convertible Debentures
<b>NCLT</b>	National Company Law Tribunal
<b>NCRPS</b>	Non-Convertible Redeemable Preference Shares
<b>NCS</b>	Non-convertible Securities
<b>NECS</b>	National Electronic Clearing Service.
<b>NEFT</b>	National Electronic Funds Transfer.
<b>NPA</b>	Non-performing asset.
<b>NPCI</b>	National Payments Corporation of India
<b>NRI</b>	Non-Resident Indian.
<b>NSDL</b>	National Securities Depository Limited
<b>NSE</b>	National Stock Exchange of India Limited, being the stock exchange on which the Bonds are proposed to be listed.
<b>PAN</b>	Permanent Account Number



Key Information Document  
 (Confidential & for Private Circulation Only)

<b>PCPS</b>	Perpetual Cumulative Preference Shares
<b>PDI</b>	Perpetual Debt Instrument
<b>PM</b>	Placement Memorandum
<b>PONV</b>	Point of Non-Viability.
<b>PONV Trigger</b>	<p>The Bonds are issued subject to Basel III Guidelines on PONV as amended from time to time (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent), and at the option of the RBI, can be permanently written-off upon the occurrence of the trigger event, called “Point of Non-Viability Trigger” (“PONV Trigger”).</p> <p>The PONV Trigger event is the earlier of:</p> <ol style="list-style-type: none"> <li>decision that a full and permanent write-off without which the Bank would become non-viable, is necessary, as determined by the Reserve Bank of India; and</li> <li>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.</li> </ol> <p>The amount of non-equity capital to be written-off will be determined by RBI.</p> <p>The write-off of any Common Equity Tier 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument. The order of write-off of the Bonds shall be as specified in the order of seniority as per this Key Information Document and any other regulatory norms as may be stipulated by the RBI from time to time.</p> <p>The Bonds can be written off in case the Bank hits the PONV Trigger. The Bonds which have been written off (full and permanent write-off) shall not be written up.</p> <p>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. The Bondholders shall not have any residual claims on the Bank (including any claims which are senior to ordinary shares of the Bank), following any trigger event.</p> <p>In any case it should be noted that following writing-off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated. Unless otherwise specified in this Key Information Document, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment thereof), whether senior or pari-passu or subordinate, and whether an Additional Tier 1 capital or otherwise shall not be required before the write-off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.</p> <p>For these purposes, the Bank may be considered as 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 RBI 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 write-off / conversion of non-equity regulatory capital into common shares in combination with or without other measures as considered appropriate by the RBI.</p>

Key Information Document  
 (Confidential & for Private Circulation Only)

	<p>The Bank facing financial difficulties and approaching a PONV will 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 augmentation of equity capital through write off of Bonds/ public sector injection of funds are likely to:</p> <ul style="list-style-type: none"> <li>a. Restore depositors'/investors' confidence;</li> <li>b. Improve rating /creditworthiness of the Bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and</li> <li>c. Augment the resource base to fund balance sheet growth in the case of fresh injection of funds.</li> </ul> <p><b>The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger write-off.</b></p>
<b>QIB</b>	Qualified Institutional Buyer
<b>Record Date</b>	Reference date for payment of interest/ repayment of principal.
<b>Rs./INR/ ₹</b>	Indian National Rupee
<b>RBI</b>	Reserve Bank of India
<b>RCPS</b>	Redeemable Cumulative Preference Shares
<b>RNCPS</b>	Redeemable Non-Cumulative Preference Shares
<b>RRB</b>	Regional Rural Bank
<b>RTGS</b>	Real Time Gross Settlement
<b>Registrar</b>	Registrar to the Issue, in this case being KFin Technologies Limited
<b>SCORES</b>	SEBI Complaints Redress System
<b>SCSB</b>	Self-Certified Syndicate Bank
<b>SEBI</b>	The Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
<b>SEBI NCS Regulations</b>	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide notification no. SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021.
<b>SEBI NCS Operational Circular</b>	Operational Circular for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued vide circular bearing ref. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time.
<b>TDS</b>	Tax Deducted at Source
<b>Trustee/ Bond Trustee/ Debenture Trustee</b>	Trustee for the Bondholders in this case being Beacon Trusteeship Limited
<b>USD/ US\$/ \$</b>	United States Dollar
<b>WDM</b>	Wholesale Debt Market
<b>y-o-y</b>	Year over year

Key Information Document  
 (Confidential & for Private Circulation Only)

A. ISSUER INFORMATION:

Name and Address of the Issuer

<b>Name of the Issuer</b>	Canara Bank
<b>Head Office</b>	<p>No. 112, J C Road,                      Bengaluru – 560002                      Tel No.: 080 2210 0250,                      Fax No.: 080 2224 8831                      Website: <a href="http://www.canarabank.com">www.canarabank.com</a></p> <p><b>Treasury &amp; Investments Division</b>                      Integrated Treasury Vertical, Treasury Wing                      Canara Bank Building, 6th Floor, Plot No. C-14, G Block,                      Bandra Kurla Complex, Bandra (E),                      Mumbai – 400 051.                      Tel No.: 022 2672 5038,                      Fax No.: 022 2672 5250                      E-mail: tidmum@canarabank.com</p>
<b>Compliance Officer for the Issue</b>	<p>Shri Santosh Kumar Barik                      Company Secretary,                      Secretarial Department,                      Head Office, 112, J.C. Road,                      Bengaluru - 560 002                      Phone: 080- 2210 0250                      Fax 080- 2224 8831                      E-mail: hosecretarial@canarabank.com</p>
<b>Chief Financial Officer of the Issuer</b>	<p>Shri Amit Mittal <b>Restricted</b>                      Chief General Manager &amp; Chief Financial Officer                      Canara Bank Head Office,                      Bengaluru – 560 002                      Tel: 080 - 22130274                      E Mail: fmwing@canarabank.com</p>
<b>Trustees to the Bondholders</b>	<p><b>BEACON</b>                      TRUSTEESHIP</p> <p>Beacon Trusteeship Limited                      5W, 5th Floor, Metropolitan Building, E Block,                      Bandra Kurla Complex (BKC),                      Bandra (East), Mumbai 400 051                      Contact Person: Mr. Ritobrata Mitra                      Phone: 022- 4606 0278                      Website: <a href="http://www.beacontrustee.co.in">www.beacontrustee.co.in</a></p>
<b>Registrar to the Issue</b>	<p><b>Alankit</b>                      Health &amp; Wealth, We Manage Both</p> <p>Alankit Assignments Ltd                      205/ Alankit House, 4E/2, Jhandewalan Extension                      New Delhi 110 055.                      Email: <a href="mailto:info@alankit.com">info@alankit.com</a>                      Website: <a href="http://www.alankit.com">www.alankit.com</a>                      Contact person: Mr. Jagdeep Kumar Singla                      T: 011 – 42541234 Fax No. : +91-11-4254 1201</p>



**Restricted**

Key Information Document  
 (Confidential & for Private Circulation Only)

<b>Credit Rating Agencies</b>	 Mr. L. Shivakumar ICRA Ratings Limited B-710, Statesman House, 148, Barakhamba Road, New Delhi- 110001 Telephone No: +91.11.23357940-45 Tel No. 022-61693355 Website: <a href="http://www.icra.in">www.icra.in</a>	 Mr. Akash Jain CARE Ratings Limited 9th Floor, Pride Kumar Senate, Plot No. 970, Bhamburda, Senapati Bapat road, Shivaji Nagar, Pune - 411 016 E mail : <a href="mailto:aakash.jain@careedge.in">aakash.jain@careedge.in</a> Website : <a href="http://www.careratings.com">www.careratings.com</a> Ph: 8106400001
<b>Legal Counsel for the present issue of AT 1 Bonds</b>	 cyril amarchand mangaldas ahead of the curve	Mr. Gaurav Gupte Cyril Amarchand Mangaldas 5 <sup>th</sup> Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 E mail: Contact No. 022 2496 4455 Website: <a href="http://www.cyrilshroff.com">www.cyrilshroff.com</a>
<b>Auditor for the Issue</b>	 <b>Rodi Dabir and Co.</b> Chartered Accountants	Mr. Aashish Badge Rodi Dabir and Company 282, Kapish House, II Floor, Opposite Punit Super Bazar, Mata Mandir Road, Khare Town, Dharampeth, Nagpur 440010 Contact No. 0712- 2542108/ 2537563 Email: <a href="mailto:rodidabir@rediffmail.com">rodidabir@rediffmail.com</a>

Restricted





**Name and Addresses of the Arrangers:**

Sr No.	Arrangers to the Issue	
1	<b>Name of the Arranger</b>	<b>AUM CAPITAL MARKET PRIVATE LTD</b>
	Logo	
	Address	Mount Chambers Building Door No-D, 2nd Floor, Old no 758 Anna Salai (Vasan Avenue) Chennai-600002
	Website URL	<a href="https://aumcap.com/">https://aumcap.com/</a>
	Email Id	<a href="mailto:maresh@aumcap.com">maresh@aumcap.com</a>
	Telephone Number	+91-94443 71332
	Contact Person	Mr. Mahesh Kumar Agarwal
2	<b>Name of the Arranger</b>	<b>IDBI Capital Markets and Securities Limited</b>
	Logo	
	Address	5th and 6th Floor, IDBI Tower, WTC Complex, Cuff Parade, Mumbai – 400 005
	Website URL	<a href="https://idbicapital.com/index.asp">https://idbicapital.com/index.asp</a>
	Email Id	<a href="mailto:hiral.shah@idbicapital.com">hiral.shah@idbicapital.com</a> , <a href="mailto:sumit.bansal@idbicapital.com">sumit.bansal@idbicapital.com</a>
	Telephone Number	022-68361256/68361259
	Contact Person	Ms. Hiral Shah/ Mr. Sumit Bansal

Restricted



Key Information Document  
 (Confidential & for Private Circulation Only)

3	<b>Name of the Arranger</b>	<b>SBI Capital Markets Limited</b>
	Logo	
	Address	1501, 15th Floor, A & B Wing, Parinee Crescenzo G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
	Website URL	www.sbicaps.com
	Email Id	dcmsales@sbicaps.com
	Telephone Number	+91 22 4196 8300
	Contact Person	Mr. Ramamoorthy Iyer
4	<b>Name of the Arranger</b>	<b>PNB GILTS LTD</b>
	Logo	
	Address	Pnb Gilts Ltd, 2 <sup>nd</sup> Floor, Pnb Pragati Tower, G-Block Bkc, Mumbai - 400051
	Website URL	www.pnbgilts.com
	Email Id	mumbai.sales@pnbgilts.com
	Telephone Number	65175012/9769209915
	Contact Person	Rahul Rehpade
5	<b>Name of the Arranger</b>	<b>ICICI Bank Ltd.</b>
	Logo	
	Address	ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051, India
	Website URL	www.icicibank.com
	Email Id	merchantbanking@icicibank.com gmfixedincome@icicibank.com
	Telephone Number	022 4008 8980
	Contact Person	Sanket Jain
6.	<b>Name of the Arranger</b>	<b>ICICI Securities Primary Dealership Limited</b>
	Logo	
	Address	501 – B First International Financial Centre, Plot No- C-54 & 55 G Block, Bandra Kurla Complex, Bandra East, Mumbai-400098
	Website URL	https://www.icicisecuritiespd.com/
	Email Id	Sachin.bhosale@isecpd.com
	Telephone Number	022- 66377187/ +91 9892726032
	Contact Person	Sachin Bhosale, Sr. Vice President




Key Information Document  
(Confidential & for Private Circulation Only)

7	<b>Name of the Arranger</b>	<b>HDFC Bank Limited</b>
	Logo	
	Address	HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013 Corporate Address: HDFC Bank, Sandoz House, Shiv Sagar estate, Dr. Annie Besant Road, Worli, Mumbai – 400 018
	Website URL	www.hdfcbank.com
	Email Id	gaurav.shah2@hdfc.bank.in
	Telephone Number	022 66521006 / 022 66521455
	Contact Person	Mr. Gaurav Shah
8	<b>Name of the Arranger</b>	<b>Axis Bank Limited</b>
	Logo	
	Address	8th Floor, Axis House, North Wing, Wadia International Centre, P.B.Marg, Worli, Mumbai – 400025
	Website URL	www.axisbank.com
	Email Id	Manoj.Sukhani@axisbank.com, bonds.Origination@axisbank.com
	Telephone Number	(022) 43252882
	Contact Person	Mr. Manoj Sukhani
		Restricted
9	<b>Name of the Arranger</b>	<b>Trust Investment Advisors Private Limited</b>
	Logo	
	Address	109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
	Website URL	www.trustgroup.in
	Email Id	mbd.trust@trustgroup.in, trust.Origination@trustgroup.in
	Telephone Number	+91 022 4084 500
	Contact Person	Mr. Sanjeev Jain
10	<b>Name of the Arranger</b>	<b>Nuvama Wealth Management Ltd</b>
	Logo	
	Address	Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051
	Website URL	www.nuvama.com
	Email Id	<a href="mailto:prakash.sharma@nuvama.com">prakash.sharma@nuvama.com</a>
	Telephone Number	+91 98208 27116
	Contact Person	Prakash Sharma
		Restricted

Key Information Document  
(Confidential & for Private Circulation Only)




11	<b>Name of the Arranger</b>	<b>Capital square Advisors Pvt Ltd</b>
	Logo	
	Address	208, 2nd Floor, Aarpee Centre, Midc Road No.11, Andheri East, Mumbai-400093
	Website URL	www.capitalsquare.in
	Email Id	sunil.manocha@capitalsquare.in
	Telephone Number	+91 9867009713
	Contact Person	Mr. Sunil Kumar Manocha
12	<b>Name of the Arranger</b>	<b>KOTAK MAHINDRA BANK</b>
	Logo	
	Address	Kotak Mahindra Bank Ltd 5th Floor, 27 BCK, C 27 , G BLOCK Bandra Kurla complex Bandra (E) Mumbai-400051
	Website URL	www.kotak.com
	Email Id	shalini.wadhwa@kotak.com
	Telephone Number	022-61661524
	Contact Person	SHALINI WADHWA
13	<b>Name of the Arranger</b>	<b>INDIAN BANK MERCHANT LIMITED</b>
	Logo	
	Address	I Floor, Khiviraj Complex I, No.480, Anna Salai, Nandanam, Chennai 600035
	Website URL	www.indbankonline.com
	Email Id	cfo@indbankonline.com
	Telephone Number	044 – 45313000 / 45313099
	Contact Person	Shri M S BALAJI
14	<b>Name of the Arranger</b>	<b>YES Bank Limited</b>
	Logo	

Key Information Document  
(Confidential & for Private Circulation Only)

	Address	YES, Bank Limited, Financial Markets, Yes Bank House, 2nd Floor, South Wing, Prabhat Nagar, Off Western Express Highway, Santacruz (East), Mumbai-400055.
	Website URL	www.yesbank.in
	Email Id	dcm@yesbank.in
	Telephone Number	022 50919948 / +919967565601
	Contact Person	Mr. Abhishek Iyer
15	<b>Name of the Arranger</b>	<b>Anand Rathi Advisors Limited</b>
	Logo	
	Address	Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India.
	Website URL	www.anandrathipms.com
	Email Id	shailendrabandi@rathi.com
	Telephone Number	022-62813786
	Contact Person	Mr. Shailendra Bandi
16	<b>Name of the Arranger</b>	<b>A. K. Capital Services Limited</b>
	Logo	
	Address	204-206, 2nd Floor, Plot No. D-1, Salcon Rasvilas, Saket District Centre, Saket, New Delhi – 110017, India
	Website URL	www.akgroup.co.in
	Email Id	<a href="mailto:pankaj.agrawal@akgroup.co.in">pankaj.agrawal@akgroup.co.in</a> ; ashish.kumar@akgroup.co.in
	Telephone Number	Board: +91-11-47340685 Mobile: +91 9999305903
	Contact Person	Mr. Pankaj Agrawal, Director
17	<b>Name of the Arranger</b>	<b>Bob Capital Markets</b>
	Logo	
	Address	1704-B Wing, 17th Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (E ), Mumbai-400051
	Website URL	<a href="https://www.bobcaps.in/">https://www.bobcaps.in/</a>
	Email Id	manish.maheshwari@bobcaps.in;
	Telephone Number	+91 22 6138 9300 / 9820694245
	Contact Person	Mr. Manish Maheshwari



Key Information Document  
(Confidential & for Private Circulation Only)

18	<b>Name of the Arranger</b>	<b>Motilal Oswal Financial Services Limited</b>
	Logo	
	Address	Motilal Oswal Tower, Junction of Gokhale & Sayani Rd, Prabhadevi, Mumbai – 400 025
	Website URL	<a href="http://www.motilaloswal.com">www.motilaloswal.com</a>
	Email Id	primaryncd@motilaloswal.com
	Telephone Number	022-71934200
	Contact Person	Mr. Brahmudutta Singh
19	<b>Name of the Arranger</b>	<b>Union Bank Of India</b>
	Logo	
	Address	Union Bank of India, Treasury Branch, 3rd Floor, 239, Vidhan Bhawan Marg, Union Bank Bhawan, Nariman Point, Mumbai
	Website URL	<a href="http://www.unionbankofindia.co.in">www.unionbankofindia.co.in</a>
	Email Id	nonslr.fo@unionbankofindia.bank.in nonslr.fo@unionbankofindia.bank.in nonslrbackoffice@unionbankofindia.bank.in
	Telephone Number	022-41721235/+91-7200137339
	Contact Person	Mr. Mathew Raju
20	<b>Name of the Arranger</b>	<b>Tipsons Consultancy Services Private Limited</b>
	Logo	
	Address	401, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road Ambawadi, Ahmedabad Gujarat 380015
	Website URL	<a href="http://www.tipsons.com">www.tipsons.com</a>
	Email Id	Sandeep.bhansali@tipsons.com
	Telephone Number	Sandeep Bhansali
	Contact Person	9099933611

Key Information Document  
 (Confidential & for Private Circulation Only)

**RISK FACTORS**

**General Risks**

*Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section [Risk factors] of this issue document (General Information Document read with relevant Key Information Document). These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.*

*Investors should carefully consider the risks described below, together with the risks described in the other sections of this Key Information Document before making any investment decision relating to the Bonds. The occurrence of any of the following events could have a material adverse effect on the Bank's business including the quality of its assets, its liquidity, its financial performance, its ability to implement its strategy and its ability to repay the interest or principal on the Bond in a timely fashion or at all.*

*Before making an investment decision, prospective investors should carefully consider all of the information contained in this Key Information Document, including the financial statements included in this Key Information Document.*

*The risk factors set out in Section 'Risk Factors' of the relevant General Information Document shall be deemed to be incorporated in this Key Information Document and shall apply mutatis mutandis as if it were set out in full herein.*

**RISKS RELATING TO THE BANK'S BUSINESS**

Please refer to the General Information Document.

**RISK RELATING TO THE BONDS**

***Risk factors pertaining to the Issue:***

The Bonds are essentially non-equity regulatory instruments, forming part of Bank's capital, governed by Basel III Guidelines and SEBI Regulations. These Bonds have certain unique features which, inter-alia, grant the Issuer (in consultation with RBI) a discretion in terms of writing down the principal / interest, to skip Coupon payments, to make an early recall etc. Without commensurate right for investors to legal recourse, even if such actions of the issuer might result in potential loss to investors.

Payment of Coupon on the Bonds is subject to the terms of Key Information Document, including clauses on Coupon Discretion, Dividend Stopper, Loss Absorption Features, Loss Absorption at Pre-Specified Trigger Level and Write Down on PONV of the Summary Term Sheet as contained in the Key Information Document. The Bonds are subject to loss absorption features as more particularly described in Summary Term Sheet herein and required of Additional Tier 1 instruments at PONV as provided for in Annex 15 of the Basel III Guidelines.

Any default in compliance with the material covenants under the outstanding debt instruments or deposits or borrowings (such as default in payment of interest, default in redemption or repayment, default in payment of penal interest) may have a negative impact on the repayment capability of the Bank and / or performance of the Bank's material obligations under the Transaction Documents (as used in the Summary Term Sheet)

***All Bonds being offered under this Key Information Document are unsecured and the RBI prescribes certain restrictions in relation to the terms of these Bonds***

Key Information Document  
 (Confidential & for Private Circulation Only)

All Bonds being issued under this Key Information Document are unsecured in nature. The claims of the Bondholders shall (i) be superior to the claims of investors in equity shares and perpetual non-cumulative preference shares issued by the Bank; (ii) be subordinated to the claims of all depositors, general creditors and subordinated debt of the Bank other than any subordinated debt qualifying as Additional Tier 1 Capital; (iii) neither be secured nor covered by any guarantee of the Issuer or its related entity or other arrangement that legally or economically enhances the seniority of the claim vis -à-vis creditors of the Bank; (iv) Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under this Key Information Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bondholders shall be pari passu with claims of holders of such subsequent debentures/bond issuances of the Bank; (v) rank pari passu without preference amongst themselves and other Additional Tier 1 Bonds issued for inclusion in Additional Tier 1 Capital. The Bonds are not redeemable at the option of the Bondholders or without the prior CIN of RBI. The Bonds are not redeemable at the option of the Bondholders or without the prior consent of RBI.

The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to loss absorbency features applicable for non-equity capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 4 thereof and are subject to certain loss absorbency features as described herein and required of Additional Tier 1 capital instruments at the Pre-Specified Trigger level and at the Point of Non Viability as provided for in Annex 15 of the Basel III Guidelines as amended from time to time.

For further details, please refer to Summary Term Sheet in this Key Information Document.

***The Bonds may be subject to write off on the occurrence of a PONV Trigger Event or a CET1 Trigger Event***

The RBI Basel III circular include a requirement that these bonds may be written-off, in whole or in part, upon the occurrence of the following trigger events: (i) Pre-Specified Trigger Level; and (ii) Point of Non-Viability ("PONV").

Restricted

If the Common Equity Tier 1 of the Bank falls below 6.125% of risk weighted assets ("RWA") is referred to hereinabove is called the "Pre-Specified Trigger Level". A write-off of the Bonds may have the following effects:

- a) Reduce the claim of the Bond (Up to nil) in liquidation;
- b) Reduce the amount to be re-paid on the Bond when call is exercised (Up to nil);
- c) Partially or fully reduce Coupon payments on the Bond.

Bondholders may lose all or some of their investment as a result of a Write-Down. During the period of any Write-Down, interest will accrue on the outstanding face value of the Bonds, which shall be lower than their issued face value.

The write-down of any Common Equity Tier 1 capital shall not be required before a write-down of any AT1 instruments (including the Bonds). The Bank shall have full discretion to determine the amount of AT1 Instruments (including the Bonds) to be written down. The Bank shall have the discretion to write-down the Bonds multiple times in case the Bank Hits Pre-Specified Trigger Level subsequent to the first write-down. The Bonds which have been written down can be written up (partially or full) at the absolute discretion of the Bank and subject to compliance with extant regulations. There can be no assurance that the Issuer will, or will be able to, exercise its discretion to reinstate any principal amount of Bonds which has been Written-Down.

When a paid-up instrument is fully and permanently written-down, it ceases to exist resulting in extinguishment of a liability of a bank (a non-common equity instrument) and creates CET1. A temporary write-down is different from a conversion and a permanent write-down i.e., the original instrument may not be fully extinguished. Generally, the par value of the instrument is written-down (decrease) on the occurrence of the trigger event and which may be written-up (increase) back to its original value in future depending upon the conditions prescribed in the terms and conditions of the instrument.

Restricted

Key Information Document  
 (Confidential & for Private Circulation Only)

In addition to the above, the Bonds can be permanently written off upon the occurrence of the PONV Trigger (as per the section “Write-down on PONV Trigger Event” below). PONV trigger event shall be as defined in the Basel III Guidelines and shall be determined by the RBI. In the event of a Write-off, investors may lose the entire amount of their investment in these Bonds. In the event that a PONV Trigger Event or Pre-Specified Trigger Level occurs, all or some of the rights of holders of Bonds and the receipts and coupons relating to them shall be subject to Write-off. This may not result in the same outcome for Bondholders as would have occurred upon the occurrence of any winding-up proceedings of the Bank.

The Bonds can be written off in case the Bank hits the PONV Trigger. The Bonds which have been written off (full and permanent write-off) shall not be written up.

It will be difficult to predict when, if at all, a principal write-down of Bonds will occur. The RBI has provided limited guidance as to how it would determine non-viability. It is possible that the RBI's position on these matters may change over time. Non-viability may be significantly impacted by a number of factors, including factors which affect the business, operation and financial condition of the Bank. For instance, systemic and non-systemic macroeconomic, environmental and operational factors, domestically or globally, may affect the viability of the Bank. Accordingly, trading behaviour in respect of these Bonds may not follow the trading behaviour associated with other types of securities. Potential investors in these Bonds should consider the risk that a holder may lose all of its investment, including the principal amount plus any accrued interest, if such regulatory loss absorption measures are acted upon.

Furthermore, there can be no assurance that RBI will not further amend the existing guidelines. There can be no assurance that SEBI will not impose further restriction on these Bonds. Further changes in law and guidelines after the date hereof may affect the rights of holders of the Bonds as well as the market value of the Bonds.

***Coupon on the Bonds are not cumulative. Coupons may be cancelled at the Bank's discretion and must not be paid in certain circumstances.*** Restricted

Coupon on these Bonds are discretionary and non-cumulative. The Bank may elect at its full discretion not to pay and, in the circumstances outlined below, must not pay, all or some of the interest falling due on these Bonds on any Coupon Payment Date. Any coupon not so paid on any such Coupon Payment Date shall be cancelled and shall no longer be due and payable by the Bank. A cancellation of coupon pursuant to Coupon Discretion of the Summary Term Sheet does not constitute a default under these Bonds for any purpose.

Further, pursuant to Coupon Discretion of Summary Term Sheet, the Bank may only pay coupon on the Additional Tier 1 Notes to the extent that such payment of coupon is permitted to be paid under the RBI Guidelines. Where the current year's profits are not sufficient and such payment needs to be made out of revenue reserves, such payments are subject to the Bank meeting its minimum regulatory capital requirements at all times including the requirements of capital buffer frameworks (i.e. capital conservation buffer, countercyclical capital buffer and Domestic Systemically Important buffers) as set out in the RBI Guidelines. A failure to meet these requirements will result in a mandatory cancellation of coupon payments.

Coupon Discretion of the Summary Term Sheet sets out the circumstances in which the Bank is required to cancel coupon payments on these Bonds pursuant to the RBI Guidelines. Investors should be aware that any change to the RBI Guidelines requiring the Bank to cancel coupon payments in other or additional circumstances could be complied with by the Bank through its general discretion to cancel coupon payments under Coupon Discretion.

In addition, if the Bank's total Common Equity Tier 1 capital does not exceed the amount required to fulfil its capital buffer requirement (including the capital conservation buffer and any countercyclical capital buffer and D-SIBs buffer), the Bank will be required to conserve a percentage of its earnings (including through cancellation of coupon payments on these Bonds).

Any actual or anticipated cancellation of coupon on these Bonds will likely have an adverse effect on the market price of these Bonds. In addition, as a result of the coupon cancellation provisions of the Additional



Key Information Document  
 (Confidential & for Private Circulation Only)

Tier 1 Bonds, the market price of the Additional Tier 1 Bonds may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Bank's financial condition.

***These Bonds have no fixed maturity date and investors have no right to call for redemption of the Bonds.***

These Bonds are perpetual unless the Bank elects to redeem these Bonds to the extent allowed by the Summary Term Sheet of this Key Information Document and the applicable RBI Guidelines. Accordingly, these Bonds have no fixed final redemption date. In addition, holders of these Bonds have no right to call for the redemption of these Bonds. Although the Bank may redeem the Bonds at its option on the Call Option Date or at any time following the occurrence of certain tax and regulatory events, there are limitations on redemption of the Additional Tier 1 Bonds, including obtaining the prior written approval of the RBI and satisfaction of any conditions that the RBI and other relevant authorities may impose at the time of such approval.

There is no assurance that the holders of these Bonds will be able to reinvest the amount received upon redemption at a rate that will provide the same rate of return as their investment in these Bonds. Potential investors should consider re-investment risk in light of other investments available at that time.

***Decisions may be made on behalf of all Bondholders that may be adverse to the interests of individual Bondholders***

The terms and conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. **Restricted**

***There is no assurance that the Bonds to be issued under this Key Information Document will not be downgraded.***

The Rating agencies have rated the Bonds to be issued under this Key Information Document. In the event of deterioration of the financial health of the Issuer or due to other reasons, the rating of the Bonds to be issued under this key Information Document may be downgraded. In such a scenario, Bond holders may incur losses on their investment.

***There is no assurance that the Bonds issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.***

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the stock exchanges. There could be a failure or delay in listing the Bonds on the Stock Exchanges for reasons unforeseen.

***There may be no active market for the Bonds on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the Bonds may fail to develop and may accordingly be adversely affected.***

Any issue of Bonds carried out hereunder will be a new issue of bonds and the Bonds have no established trading market. There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Although an application will be made to list the Bonds on the NSE and/or BSE, there can be no assurance that an active market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, Bank's financial condition and prospects and other factors that generally influence market price of such

**Restricted**

Key Information Document  
(Confidential & for Private Circulation Only)

instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds.

***The Bonds are not guaranteed by the Government of India***

The Bonds are not the obligations of, or guaranteed by, the Government. Although the Government own majority of the Bank's issued share capital as of the date of this Key Information Document, the Government is not providing a guarantee in respect of the Bonds. In addition, the Government is under no obligation to maintain the solvency of the Bank. Therefore, investors should not rely on the Government ensuring that the Bank fulfils its obligations under the Bonds.

***We are not required to and will not create or maintain a Debenture Redemption Reserve (DRR) for the Bonds issued under this Key Information Document.***

As per the Ministry of Companies Affairs GOI Notification dt.31.03.2014 and Companies (Share Capital and Debentures) Rules 2014 no debenture redemption reserve is required for debentures issued by Banking Companies for both public as well as privately placed debentures.

***There is no assurance that the Bonds to be issued under this Key Information Document will not be downgraded.***

The Rating agencies i.e., Care Ratings Limited and ICRA Ltd have rated the Bonds to be issued under this Key Information Document. In the event of deterioration of the financial health of the Issuer or due to other reasons, the rating of the Bonds to be issued under this Key Information Document may be downgraded. In such a scenario, Bond holders may incur losses on their investment.

***There is no assurance that the Bonds issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.***

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the stock exchanges. There could be a failure or delay in listing the Bonds on the Stock Exchanges for reasons unforeseen.

***The Bonds may not be a suitable investment for all investors.***

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in Disclosure Document(s);
- have access to, and knowledge of, the appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
  - understand thoroughly the terms of the Bonds and be familiar with the nature of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks

The Bonds are complex financial instruments and investors may purchase such instruments as a way to manage risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial advisor) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds including of loss absorption etc. and the impact this investment will have on the potential investor's overall investment portfolio.

Key Information Document  
 (Confidential & for Private Circulation Only)

The Bonds are unsecured subordinated obligations, the repayment of which may be jeopardized in certain circumstances. Because the Bonds are unsecured subordinated obligations, their repayment may be compromised if:

- the Bank enters into bankruptcy, liquidation, reorganization or other winding-up procedures;
- there is a default in payment under the Bank's future secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of the Bank's indebtedness.

If any of these events occur, the Bank's assets may not be sufficient to pay amounts due on any of the Bonds.

Payment of principal of the Bonds may be accelerated only in certain events involving the Bank's bankruptcy, winding-up or dissolution or similar events, or if certain conditions as per Disclosure Document(s) have been satisfied.

**An active trading market for the Bonds may not develop.**

There can be no assurance as to the liquidity of the Bonds or that an active trading market will develop. If such a market were to develop, the Bonds may trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Issuer's operations and the market for similar securities. No assurance can be given as to the liquidity of, or trading market for, the Bonds.

**The terms of these Bonds contain no limitation on issuing debt or senior or pari passu securities.**

There is no restriction on the amount of securities that the Bank may issue. The issue of any such securities may reduce the amount recoverable by investors in the Bonds upon the Bank's bankruptcy, winding-up or liquidation.

**Payments made on the Bonds are subordinated to certain tax and other liabilities preferred by law**

The Bonds will be subordinated to certain liabilities preferred by law such as to claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of the Bank's trading or banking transactions. In particular, in the event of bankruptcy, liquidation or winding-up, the Bank's assets will be available to pay obligations on the Bonds only after all of those liabilities that rank senior to such Bonds have been paid. In the event of bankruptcy, liquidation or windingup, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Bonds.

**A downgrade in ratings may affect the trading price of the Bonds.**

Any ratings assigned to the Bonds that may be issued do not reflect the Bank's ability to make timely payments of principal and interest. A rating is not a recommendation to buy, sell or hold any security, does not address the likelihood or timing of repayment of the Bonds and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. There can be no assurance that the ratings assigned to it or the Bonds will remain in effect for any given period or that the ratings will not be revised by the rating agencies in the future if, in their judgment, circumstances so warrant. A downgrade in ratings may affect the trading price of the Bonds.

**The Bonds are subject to certain restrictions on eligibility of investors.**

The Bonds may be subject to certain restrictions on the eligibility of investors to invest either in the primary issuance or the secondary issuance. For instance, SEBI has restricted the participation of non-QIB investors in the issuance of Non-Convertible Securities under Chapter V of SEBI NCS Regulations . For further information on Eligible Investors, please refer to Eligible Investors under the section titled 'Summary Term Sheet' under Disclosure Document(s).

**Decisions may be made on behalf of all Bondholders that may be adverse to the interests of individual Bondholder(s).**

Key Information Document  
 (Confidential & for Private Circulation Only)

The terms and conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholder(s), including Bondholder(s) who did not attend and vote at the relevant meeting and Bondholder(s) who voted in a manner contrary to the majority.

**The interest rate on the Bonds may be reset, which may affect the market value of the Bonds.**

The Bank may issue the Bonds with a floating rate of interest which is reset periodically based on the benchmark mentioned in the Disclosure Document(s). The interest rate on the Bonds may be reset and this reset rate could be less than the initial rate of interest and/or the interest rate that applies immediately prior to such reset, which could affect the amount of any interest payments under the Bonds and so the market value of an investment in the Bonds.

**There is no assurance that the Bonds issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.**

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the stock exchanges. Though there have been no instances of refusal of listing of any security of the issuer in the last three financial years and current financial year, there can be no assurance that there would not be a failure or refusal or delay in listing the Bonds on the Stock Exchanges.

**There may be no active market for the Bonds on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the Bonds may fail to develop and may accordingly be adversely affected.**

Any issue of Bonds carried out hereunder will be a new issue of Bonds and the Bonds have no established trading market. There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Although an application will be made to list the Bonds on the NSE and/or BSE, there can be no assurance that an active market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, Bank's financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds.

**The Bank is not required to and will not create or maintain a Debenture Redemption Reserve (DRR) for the Bonds issued under Disclosure Document(s).**

As per the Companies (Share Capital and Debentures) Rules, 2014, as amended, no Debenture Redemption Reserve is required to be created by Banking Companies issuing debentures. Also, the Issuer is not required to create Debenture Redemption Reserve as per State Bank of India Act, 1955 as amended from time to time.

**The Bonds being offered under the Disclosure Document(s) are unsecured, subordinated, have limited rights of acceleration and the RBI prescribes certain restrictions in relation to the terms of these Non-Convertible Securities.**

The Bonds being issued under this Disclosure Document(s) are unsecured in nature which will be the subordinated obligations of the Bank. Further, Bonds are not deposits and are not insured by the Bank or guaranteed or insured by any party related to the Bank and they may not be used as collateral for any loan made by the Bank. The claims of the Bondholders shall (i) be superior to the claims of investors in equity shares and perpetual non-cumulative preference shares issued by the Bank; (ii) be subordinated to the claims of all depositors, general creditors and subordinated debt of the Bank other than any subordinated debt qualifying as Additional Tier 1 Capital; (iii) neither be secured nor covered by any guarantee of the Issuer or its related entity or other arrangement that legally or economically enhances the seniority of the



Key Information Document  
 (Confidential & for Private Circulation Only)

claim vis -à-vis creditors of the Bank; (iv) rank pari passu without preference amongst themselves and other Additional Tier 1 Bonds issued for inclusion in Additional Tier 1 Capital. The Bonds are not redeemable at the option of the Bondholders or without the prior consent of RBI. As a consequence of these subordination provisions, in the event of a winding-up of the Bank's operations in accordance with the SBI Act, the holders of the Bonds may recover proportionately less than the holders of more senior-ranking liabilities, including the Bank's deposit liabilities and other unsubordinated liabilities.

The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to loss absorbency features applicable for non-equity capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 4 thereof and are subject to certain loss absorbency features as described herein and required of Additional Tier 1 capital instruments at the Pre-Specified Trigger level and at the Point of Non Viability as provided for in Annex 15 of the Basel III Guidelines as amended from time to time.

The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer. It is further clarified that cancellation of discretionary payments or any exercise of Coupon Discretion, Write-down on PONV Trigger Event, Loss Absorbency and Other Events shall not be deemed to be an event of default.

**Upon the occurrence of a PONV Trigger Event or a CET1 Trigger Event, clearance and settlement of the Bonds may be suspended and there may be a delay in updating the records of the relevant clearing system to reflect the amount written-down.**

Following the loss absorption event, all clearance and settlement of the Bonds may be suspended. As a result, Bondholders may not be able to settle the transfer of any of these Bonds during the suspension period and any sale or other transfer of these Bonds that a Bondholder may have initiated prior to the commencement of the suspension period that is scheduled to settle during the suspension period may be rejected by the relevant clearing system and may not be settled within the relevant clearing systems. The update process of the relevant clearing system may only be completed after the date on which the write-down is scheduled. Notwithstanding such delay, holders of the Bonds may lose the entire value of their investment in the Bonds on the date on which the write-down occurs. No assurance can be given as to the period of time required by the relevant clearing system to complete the update of their records or the availability of procedures in the relevant clearing systems to effect any write-down.

**Investors will have limited rights under these Bonds.**

Bondholder(s) will not be entitled to receive notice of, or attend or vote at, any meeting of shareholders of the Bank or participate in the management of the Bank. In the event of a default in payment on Bonds, investors will have no right to accelerate payments on the Bonds except as mentioned in the Section titled 'Summary Term Sheet' under Disclosure Document(s).

**Refusal of listing of any security of the Issuer during preceding three financial years and current financial year by any of the stock exchanges in India or abroad**

NIL

ii. **Key Operational and Financial Parameters in columnar format for the last three audited years is mentioned here below**

Please refer General Information Document

iii. **Project Cost and Means of Financing, in case of funding of new projects**

The funds being raised by the Bank through present issue of Bonds are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its regular business activities and other associated business objectives such as discharging existing debt obligations which were generally undertaken for business operations. The Bank has to shore up its Capital base to match the growth in Assets and maintain level of CAR higher than the minimum level prescribed by RBI.



iv. **Subsidiaries/Associates/Joint Ventures of the Bank as on 30.09.2025 is as follows**

Please refer General Information Document

**A. DETAILS PERTAINING TO THE ISSUER**

i. Overview and brief summary of the business activities of the Issuer

Please refer to the General Information Document

ii. Corporate Structure:

Please refer to the General Information Document

iii. Brief summary of the business activities of the subsidiaries of the Issuer:

Please refer to the General Information Document

iv. Details of the branches or units where Issuer carries on its business activities, if any :

Please refer to the General Information Document

**B. BRIEF HISTORY SINCE INCORPORATION WITH DETAILS OF ACTIVITIES INCLUDING REORGANISATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS, IF ANY.**

Details of Share Capital as on September 30, 2025

Please refer General Information Document

i. Changes in the capital structure till September 30, 2025:

Please refer General Information Document

ii. Equity Share Capital History of the Bank as on the last quarter end, for the last five years:

Please refer General Information Document

iii. Details of any acquisition or amalgamation from 01.04.2024 to 30.09.2025:

Please refer General Information Document

iv. Details of any Re Organization or Reconstruction in the last one year (01.04.2024 to 30.09.2025)

Please refer General Information Document

### C. Details of shareholding of the Bank as on 30/09/2025

- i. Shareholding pattern of the Bank as on September 30, 2025

Please refer General Information Document

- ii. List of top 10 holders of equity shares of the Bank as on September 30, 2025

Please refer General Information Document

### D. Details regarding the Directors of the Bank:

- i. Details of Current Directors of the Bank as on September 30, 2025:

Please refer General Information Document

- ii. Details of change in directors in the last three years and current financial year

Please refer General Information Document

- iii. Details of directors' remuneration and such particulars of the nature and extent of their interest in the Bank (during the current financial year and preceding three years)

Please refer General Information Document

- iv. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons

*There is no financial or other material interest of the directors, key managerial personnel or senior management in the offer, except in their respective official capacity as an employee or director of the Issuer. The Promoter of the Issuer is President of India and hence the disclosure in this section is not applicable.*

### E. Details regarding the auditors of the Bank.

- i. Details regarding the auditor of the Bank

Please refer General Information Document

- ii. Details of changes in statutory auditors of the Issuer in the last three years and current financial year

Please refer General Information Document

### F. Details of Borrowings of the Bank as on September 30, 2025

- i. Details of secured loan facilities as on September 30, 2025

Please refer General Information Document

- i. Details of certificate of Deposits as on September 30, 2025

Please refer General Information Document

Key Information Document  
 (Confidential & for Private Circulation Only)

- ii. The details of contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability

Please refer General Information Document

- iii. Details of unsecured loan facilities / deposit as on September 30, 2025

Please refer General Information Document

- iv. Details of outstanding non-convertible-debentures issued by the Bank as on September 30, 2025

Please refer General Information Document

- v. Details of Outstanding Commercial Paper as at the end of the last quarter end September 30, 2025

Please refer General Information Document

- vi. Please find the list of top 10 bond holders as on September 30, 2025

Please refer General Information Document

- vii. Details of other borrowings (if any, including hybrid debt like FCCB, optionally convertible debentures/preference shares)

Please refer General Information Document

- viii. The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued

Please refer General Information Document

- ix. List of top ten holders of commercial paper in terms of value (in cumulative basis)

Please refer General Information Document

- x. Details of all defaults/ delays in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past five years

Please refer General Information Document

- xi. Details of any Outstanding Borrowings taken/ Debt Securities issued for consideration other than cash at premium or at discount or in pursuance of an Option

Please refer General Information Document

- xii. Details of unsecured bonds-debentures issued by the Bank as on 30<sup>th</sup> September 2025 (Tier 1, Tier 2 & Infra Bond)

Please refer General Information Document

Key Information Document  
(Confidential & for Private Circulation Only)

**G. Details of Promoters of the Bank**

i. Details of promoter holding as on September 30, 2025

Please refer General Information Document

ii. A complete profile of all the promoters, including their name, date of birth, age, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph:

The Promoter of the Issuer is President of India. Hence the above details are not applicable.

iii. A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft Issue Document:

The Promoter of the Issuer is President of India. Hence the above details are not applicable, and no declaration is filed with the stock exchanges on which the Bonds are proposed to be listed. The permanent account number of directors have been submitted to the stock-exchange on which the Bonds are proposed to be listed at the time of filing of in-principal approval for listing.

**H. ABRIDGED VERSION OF THE AUDITED STANDALONE & CONSOLIDATED FINANCIAL INFORMATION OF THE ISSUER FOR THE LAST THREE YEARS AND AUDITORS QUALIFICATION/KEY OPERATIONAL AND FINANCIAL PARAMETERS.**

Please refer General Information Document

**Material event/ development or change at the time of Issue**

The Issuer hereby confirms that there has been no material event, development or change having implications on the financials/ credit quality of the Issuer (e.g. any material regulatory proceedings against the Issuer/ promoters of the Issuer, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the Issue or the investor's decision to invest/ continue to invest in the Non-convertible redeemable preference shares of the Issuer

**Material event/ development or change at the time of Issue**

The Issuer hereby confirms that there has been no material event, development or change having implications on the financials/ credit quality of the Issuer (e.g. any material regulatory proceedings against the Issuer/ promoters of the Issuer, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the Issue or the investor's decision to invest/ continue to invest in the Non-convertible redeemable preference shares of the Issuer

Key Information Document  
(Confidential & for Private Circulation Only)

i. **Name of the Bond Trustee.**

Beacon Trusteeship Limited has given the consent for appointment as Trustee for the Issue vide its letter dated 24<sup>th</sup> October 2025. Copy of letter from Beacon Trusteeship Limited conveying their consent to act as Trustees for the current issue of Bonds is enclosed as Annexure III in this Key Information Document. Additionally, a copy of the Debenture Trustee Agreement is also annexed as Annexure IV of this Key Information Document

ii. **Details of credit rating, along with the latest press release of the credit rating agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the Issue**

Please refer to Annexure I (for rating letter issued by Care Ratings Ltd) and II (for rating letter issued ICRA Limited) of this Key Information Document. The Issuer declares that the credit ratings assigned by ICRA Ratings Limited and CARE Ratings Limited to the Bonds are valid as on the date of issuance and listing. The press release (link provided below) issued by ICRA Ratings and CARE Ratings are not older than one year from the date of opening of issue

**Press Release Web Link :**

ICRA Ratings Limited :

<https://www.icra.in/Rating/RatingDetails?CompanyId=25784&CompanyName=Canara%20Bank>

Restricted

CARE Ratings Limited :

<https://www.careratings.com/search?Id=m/KfV4cvlWX++u3ihceSAw==>

iii. **If the security is backed by a guarantee or letter of comfort or any other document/ letter with similar intent, a copy of the same shall be disclosed.**

Not applicable.

iv. **Copy of consent letter from the Debenture Trustee.**

Please refer to Annexure III of the Key Information Document.

v. **Names of all stock exchanges where the Debt Securities are proposed to be listed.**

The Bonds are proposed to be listed on the Debt segment of NSE

Restricted



Key Information Document  
(Confidential & for Private Circulation Only)

- vi. **Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Bank**

Please Refer General Information Document

- vii. **Details of default and non-payment of statutory dues for the last three financial years and the current financial years**

Please Refer General Information Document

- viii. **Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares**

Please Refer General Information Document

- ix. **Details of acts of material frauds committed against the bank in the preceding three financial years and current financial year, if any, and if so, the action taken by the Bank**

Please Refer General Information Document

- x. **Details of pending proceedings initiated against the issuer for economic offences, if any**

Please Refer General Information Document

- xi. **Other Details**  
**a. DRR Creation**

As per the Ministry of Companies Affairs GOI Notification dt.31.03.2014 and Companies (Share Capital and Debentures) Rules 2014 no debenture redemption reserve is required for debentures issued by Banking Companies for both public as well as privately placed debentures. The Bank has appointed a trustee to protect the interest of the Bondholders.

- b. Issue/instrument specific regulation**

Basel III Regulations and SEBI NCS Regulations. The definitions, abbreviations or terms wherever used shall have the same meaning as defined in the RBI circulars applicable to the issue of these bonds.

- c. Delay in allotment of securities**

The allotment of securities shall be made within the timelines stipulated under SEBI Operational Circular.

Key Information Document  
(Confidential & for Private Circulation Only)

d. Default in payment

In case of default (including delay) in payment of interest and/or redemption of principal on the due dates for Bonds, additional interest of 2 % over and above the Coupon Rate shall be payable by the Bank for the defaulting period

a. Delay in listing

In case of delay in listing of the debt securities beyond 3 trading days from the issue closure date, the Issuer will pay penal interest of at least 1 % p.a. over the Coupon Rate from the date of allotment till the date of listing of such debt securities to the investor.

**xii. The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default**

Please Refer General Information Document

**xiii. The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document**

Restricted

Please Refer General Information Document

**xiv. Details of (a) any inquiry, inspections or investigations initiated or conducted under the companies act, 2013 or any previous company law (b) if there were any prosecutions filed (whether pending or not), and (c) and fines imposed, compounding of offences, in the last three years immediately preceding the year of issue of Issue Document, in case the Issuer being company and all its subsidiaries**

Please Refer General Information Document

Restricted

Key Information Document  
 (Confidential & for Private Circulation Only)

- xv. **Related party transactions entered during the last three financial years and the current financial year with regard to loans made or, guarantees given or securities provided**

Please Refer General Information Document

- xvi. **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the Issue of Issue document**

Please Refer General Information Document

- xvii. **Confirmation on statements by experts**

Please refer to the General Information Document.

- xviii. **Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, registrar to the issue, and lenders (if required, as per the terms of the agreement) and experts**

S.No.	Name	Date of Consent
1.	Board of Directors	12 <sup>th</sup> June 2025
2.	Auditors	12 <sup>th</sup> November 2025
3.	Banks to the Issue <b>Restricted</b>	NA
4.	Trustee	24 <sup>th</sup> October 2025
5.	Legal Advisor	14 <sup>th</sup> October 2025
6.	Solicitor/ Advocate	NA
7.	Registrar to the Issue	24 <sup>th</sup> October 2025
8.	Experts	NA
9.	Lead Managers to the Issue	NA

- xix. **Disclosure of Cash flow with date of interest and redemption payment as per day count convention.**

As per Chapter III of SEBI Operational Circular No SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025,

Key Information Document  
 (Confidential & for Private Circulation Only)

Illustrative cash flow for bonds is as under:

ILLUSTRATION:

Name of the Issuer	Canara Bank
Face Value (per bond)	Rs. 1,00,00,000/-
Deemed Date of Allotment	2 <sup>nd</sup> December 2025
Call option Date	2 <sup>nd</sup> December 2030 (or any anniversary date thereafter, subject to Tax Call/ Regulatory Call, For details refer Term sheet)
Redemption Date	Perpetual
Coupon Rate	7.55% p.a.
Frequency of Interest Payment	Annually
Day Count Convention	Actual/Actual

Scenario 1: Call Option not exercised

Cash Flows	Original Coupon Payment dates and Illustrative Call Option Due date	Modified Coupon Payment Dates and Illustrative Call Option Due Date	No of Days for Denominator	Amount Payable per Bond (in Rs)
1st Coupon Payment	2 <sup>nd</sup> December 2026	2 <sup>nd</sup> December 2026	365	7,55,000
2nd Coupon Payment	2 <sup>nd</sup> December 2027	2 <sup>nd</sup> December 2027	365	7,55,000
3rd Coupon Payment	2 <sup>nd</sup> December 2028	2 <sup>nd</sup> December 2028	366	7,55,000
4th Coupon Payment	2 <sup>nd</sup> December 2029	3 <sup>rd</sup> December 2029	365	7,55,000
5th Coupon Payment	2 <sup>nd</sup> December 2030	2 <sup>nd</sup> December 2030	365	7,55,000
Upto Perpetual....				

Notes:

- The above example is for illustration purpose only. The actual payment will be made as per provisions of summary term sheet.
- Business day shall be the day on which money on which commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market in functioning in Mumbai. If the interest payment date / redemption date does not fall on a Business day, then payment of interest / principal amount shall be made in accordance with SEBI operational circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 as amended from time to time.
- If any coupon payment date, other than the ones falling on the redemption date falls on a day that is not a business day, the payment shall be made by the issuer on the immediately succeeding business day which becomes the coupon payment date for that coupon. However, the future coupon payment dates would be as per the schedule originally stipulated at the time of issuing the bonds.
- If the redemption date of the bonds falls on a day that is not a business day, the redemption amount shall be paid by the issuer on the immediately preceding business day which becomes the new redemption date, along with interest accrued on the bonds until but excluding the date of such payment.
- It is clarified that interest / redemption with respect to debentures, interest / redemption payments shall be made only on the days when commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market in functioning in Mumbai.
- Interest payments will be rounded off to the nearest rupee as per the FIMMDA Handbook on market practices.

Key Information Document  
 (Confidential & for Private Circulation Only)

**Scenario 2: Assuming Call Option is exercised at the end of the 5<sup>th</sup> anniversary of the Deemed Date of Allotment.**

Cash Flows	Original Coupon Payment dates and Illustrative Call Option Due date	Modified Coupon Payment Dates and Illustrative Call Option Due Date	No of Days for Denominator	Amount Payable per Bond (in Rs)
1st Coupon Payment	2 <sup>nd</sup> December 2026	2 <sup>nd</sup> December 2026	365	7,55,000
2nd Coupon Payment	2 <sup>nd</sup> December 2027	2 <sup>nd</sup> December 2027	365	7,55,000
3rd Coupon Payment	2 <sup>nd</sup> December 2028	2 <sup>nd</sup> December 2028	366	7,55,000
4th Coupon Payment	2 <sup>nd</sup> December 2029	3 <sup>rd</sup> December 2029	365	7,55,000
5th Coupon Payment	2 <sup>nd</sup> December 2030	2 <sup>nd</sup> December 2030	365	7,55,000
Redemption of Principal on account of exercise of Call Option*.	2 <sup>nd</sup> December 2030	2 <sup>nd</sup> December 2030	365	1,00,00,000

**Notes:**

1. The above example is for illustration purpose only. The actual payment will be made as per provisions of summary term sheet.
2. Business day shall be the day on which money on which commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market in functioning in Mumbai. If the interest payment date / redemption date does not fall on a Business Day, then payment of interest / principal amount shall be made in accordance with SEBI operational circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 as amended from time to time.
3. If any coupon payment date, other than the ones falling on the redemption date falls on a day that is not a business day, the payment shall be made by the issuer on the immediately succeeding business day which becomes the coupon payment date for that coupon. However, the future coupon payment dates would be as per the schedule originally stipulated at the time of issuing the bonds.
4. If the redemption date of the bonds falls on a day that is not a business day, the redemption amount shall be paid by the issuer on the immediately preceding business day which becomes the new redemption date, along with interest accrued on the bonds until but excluding the date of such payment.
5. It is clarified that interest / redemption with respect to debentures, interest / redemption payments shall be made only on the days when commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market in functioning in Mumbai.
6. Interest payments will be rounded off to the nearest rupee as per the FIMMDA Handbook on market practices.

**I. ADDITIONAL DISCLOSURES**

1. Number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price.

NIL

2. Proposed time schedule for which the Key information document is valid.

Please refer to Issue Schedule in the Key Information Document.

3. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects –

NIL

4. Pre-issue and post-issue shareholding pattern of the company.

There is no change in shareholding pattern due to this Issue. Please refer to Details of Shareholding Pattern of the Bank in the Key Information Document for details of the shareholding of the Bank.



Key Information Document  
(Confidential & for Private Circulation Only)

5. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.

NIL

6. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project.

NOT APPLICABLE.

**A. Disclosure of cash flows:**

Cash Flow (as per SEBI /HO/DDHS-PoD1/P/CIR/2025/0000000137 dated 15/10/2025 : Please see Annexure VI hereof.

**B. Expenses of the Issue:**

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

A.		Estimated Expenses (Rs. In Crore)	As a % of the total estimated Offer expenses	As a % of the total Offer size
B.	Lead manager(s) fees	Not Applicable	Not Applicable	Not Applicable
C.	Underwriting commission	Not Applicable	Not Applicable	Not Applicable
D.	Brokerage, selling commission and upload fees	Not Applicable	Not Applicable	Not Applicable
E.	Fees payable to the registrars to the issue	0.0030	0.08%	--
F.	Fees payable to the legal Advisors	0.0500	1.43%	--
G.	Advertising and marketing expenses	Not Applicable	Not Applicable	Not Applicable
H.	Fees payable to the regulators including stock exchanges	0.0075	0.21%	--
I.	Expenses incurred on printing and distribution of issue stationary	Not Applicable	Not Applicable	Not Applicable
J.	Any other fees, commission or payments under whatever nomenclature	3.4480	98.28%	--
K.	Total	3.5085	100.00%	--

Key Information Document  
(Confidential & for Private Circulation Only)

**TERMS OF ISSUE**

**1. Date of passing of board resolution authorizing the offer of securities.**

June 12, 2025

**2. Details of the bonds proposed to be issued and listed.**

Non-Convertible, Perpetual, Taxable, Subordinated, fully paid-up, Unsecured Basel III Compliant Additional Tier 1 Bonds in the nature of debentures of Face value of Rs 1 Crore each in dematerialized form made in compliance with the applicable regulations specified by SEBI, the RBI guidelines and other applicable laws.

**3. Applicable Regulation**

The present issue of Bonds is being made in pursuance of Master circular no. DOR.CAP.REC.2/21.06.201/2025-26 dated April 1, 2025 which consolidates all instructions on the matter of the Basel III Capital Regulations ("Master Circular") covering terms and conditions for issue of Perpetual Debt Instruments ("PDIs") for inclusion in Additional Tier 1 Capital (Annex 4 of the Master Circular) 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 (Annex 15 of the Master Circular) as amended or replaced from time to time. In the event of any inconsistency in terms of the Bonds as laid down in any of the transaction document(s) and terms of the Master Circular, the provisions of the Master Circular shall prevail.

The issue of Bonds and the terms and conditions of the Bonds will be subject to the applicable guidelines issued by the Reserve Bank of India and the Securities and Exchange Board of India (SEBI) from time to time.

The bank can issue the bonds proposed by it in view of the present approvals and no further internal and external permission/approval(s) is/are required to undertake the proposed activity.

**4. Objects of the Issue**

The proposed Issue is being made for augmenting Additional Tier I Capital (As per the terms defined in Basel III guidelines) and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources in accordance with RBI Guidelines.

**5. Price at which the security is being offered including the premium, if any**

Each of the Bonds have a face value of Rs. 1,00,00,000 (Rupees One Crore only), with no premium.

**6. Name and address of the valuer who performed valuation of the security offered**

Not applicable, as the Bonds being offered are unsecured and are being issued at par.

**7. Amount intended to be raised**

Aggregate Total Issue size not exceeding Rs.3,500 crore through private placement.

**8. Authority for the Issue**

The present issue of Bonds is being made pursuant to the resolution of the Board of Directors of the Bank dated 12<sup>th</sup> June 2025 authorizing issue of Bonds offered under terms of this Key Information Document.

The bank can issue the bonds proposed by it in view of the present approvals and no further internal and external permission/approval(s) is/are required to undertake the proposed activity.

**9. Terms of raising securities**

Non-Convertible, Perpetual, Taxable, Subordinated, Fully paid-up, Unsecured Basel III Compliant Additional Tier 1 Bonds in the nature of debentures in dematerialized form for inclusion in Additional Tier I Capital.

**10. Paid in status**

Fully paid in

Key Information Document  
 (Confidential & for Private Circulation Only)

## 11. Maturity period

Perpetual i.e., there is no maturity date and there are no step-ups or other incentives to redeem.

## 12. Rate of interest

The Bonds have been issued with a fixed rate of interest.

## 13. Put and Call Option

In pursuance of Master circular no. DOR.CAP.REC.2/21.06.201/2025-26 dated April 1, 2025 which consolidates all instructions on the matter of Basel III Capital Regulations ("Master Circular") covering terms and conditions for issue of Perpetual Debt Instruments ("PDIs") for inclusion in Additional Tier 1 Capital (Annex 4 of the Master Circular) 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 (Annex 15 of the Master Circular) as amended or replaced from time to time, the Bonds shall not have any "Put Option".

The Bonds may have "Call Option" exercisable at the initiative of the Bank only after a minimum of five years, subject to compliance with the terms specified in the RBI Regulations.

Therefore, (i) the Bondholder(s) shall not have any right to exercise Put Option; and (ii) the Issuer shall not have right to exercise Call Option to redeem the Bonds, in whole or in part, prior to the Redemption Date subject to RBI regulations.

## 14. Minimum Subscription

1 Bond (One Bond i.e. Rs. 1 crore) and in multiples of 1 Bond i.e. Rs. 1 crore thereafter.

## 15. Underwriting

The present Issue of Bonds is on a Private Placement basis and has not been underwritten.

## 16. Status of Bondholders/ Seniority of Claim

The order of claims/ write-down/write-off of various types of regulatory capital instruments issued by the Bank or may be issued by the Bank in future shall be in accordance with the order of seniority and as per usual legal provisions governing priority of charges. The claims of Bondholders (investors in Perpetual Debt Instruments for inclusion as Additional Tier 1 Capital) shall be:

- Superior to the claims of investors in equity/ common shares, perpetual non-cumulative preference shares and other regulatory capital instruments eligible for inclusion in Tier 1 capital of the Bank. However, claims of Perpetual Debt Instruments eligible for inclusion in Additional Tier 1 capital shall be on pari passu basis amongst themselves irrespective of the date, amount or terms of issue;
- Subordinated to the claims of (i) all depositors; (ii) general creditors; (iii) subordinated debt other than subordinated debt qualifying as Additional Tier 1 capital (as defined in the Basel III Guidelines);
- Neither secured nor covered by a guarantee of the Bank or its related entity or any other arrangement that legally or economically enhances the seniority of the claims of Bondholders vis-à-vis creditors of the Bank;
- Unless the terms of any subsequent issuance of the bonds/ debentures by the Bank specifies that the claims of such subsequent bondholders are senior or subordinate to the bonds issued under the Key Information Document or unless the RBI specifies otherwise in its guidelines or regulations, the claims of the Bondholders shall be pari-passu claims of holders of such subsequent debentures / bond issuances of the Bank;
- Rank pari-passu without preference amongst themselves and other subordinated debt classifying as Additional Tier 1 Capital in terms of Basel III Guidelines

Notwithstanding anything to the contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of Coupon Discretion, Loss Absorbency and Other Events mentioned in this Key Information Document.

The Bonds shall not contribute to liabilities exceeding assets of the Bank if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.

Key Information Document  
 (Confidential & for Private Circulation Only)

If the Bank goes into liquidation, after the Basel III Compliant Additional Tier 1 instruments have been written down, the Bondholders shall have no claim on the proceeds of liquidation.

## 17. Loss Absorption Features

The Bonds may be classified as liabilities for accounting purposes. The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to loss absorbency features applicable for non-equity capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 4 thereof and are subject to certain loss absorbency features as described herein and required of Additional Tier 1 instruments at Pre-Specified Trigger Level and at the Point of Non-Viability as provided for in Annex 15 of the aforesaid circular as amended from time to time.

Accordingly, the Bonds and any claims or demands of any Bondholder or any other person claiming for or on behalf of or through such Bondholder, against the Bank, may be written-down (temporary or permanent), in whole or in part in case event of Pre-Specified Trigger Level or written-off in case of event of Point of Non-Viability (PONV).

## 18. Pre-specified Trigger Level

If the Common Equity Tier 1 of the Bank falls below 6.125% of risk weighted assets ("RWA"), each of the trigger levels referred to hereinabove is called the "Pre-Specified Trigger Level"

A write-down of the Bonds may have the following effects:

- Reduce the claim of the Bond (up to nil) in liquidation;
- Reduce the amount to be re-paid on the Bond when a call is exercised (up to nil);
- Partially or fully reduce Coupon payments on the Bond.

In relation to Loss Absorption at Pre-Specified Trigger Level, the following may be noted:

- The pre-specified trigger for loss absorption through conversion/write down of the Bonds must be at least common equity tier 1 capital of 6.125% of the risk weighted assets. The write down of common equity tier 1. The write-down of any Common Equity Tier 1 capital shall not be required before a write-down of any AT1 Instrument (including the Bonds).
- The conversion/write-down mechanism (temporary or permanent) which allocates losses to the Bonds will generate CET 1 under applicable Indian Accounting Standards (i.e. net of contingent liability recognised under the Indian Accounting Standards, potential tax liabilities, etc., if any.). The Bonds will receive recognition in AT1 capital only upto the extent of minimum level of CET1 generated (i.e., net of contingent liability recognised under the Indian Accounting Standards, potential tax liabilities etc., if any) by a full write down/conversion of the instrument.
- The Bank will obtain and keep on its records a certificate from the statutory auditors clearly stating that the conversion/write-down mechanism chosen by the Bank for the Bonds is able to generate CET1 under the prevailing accounting standards. Further, the Bank must also obtain and keep on their records an external legal opinion confirming that the conversion or write down of the Bonds at a pre-specified trigger by the Bank is legally enforceable.
- The aggregate amount to be written-down/converted for all AT1 Instruments on breaching the Pre-Specified Trigger Level shall be at least the amount needed to immediately return the Bank's CET1 ratio to the trigger level or, if this is not possible, the full principal value of the instruments. Further, the Bank shall have full discretion to determine the amount of AT1 Instruments (including the Bonds) to be written down subject to the amount of write-down not exceeding the amount which would be required to bring the CET1 ratio to 8% of RWAs (minimum CET1 of 5.5% + capital conservation buffer of 2.5%).
- When the Bank breaches a Pre-Specified Trigger Level of Loss Absorbency of AT1 and the equity is replenished either through conversion or write-down, such replenished amount of equity will be excluded from the total equity of the Bank for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining capital conservation buffer (as described in Basel III Guidelines). However, once the Bank has attained total common equity ratio of 8% without counting the replenished equity capital that point onwards, the Bank may include the replenished equity capital for all purposes.
- The conversion / write-down may be allowed more than once in case a bank hits the pre-specified trigger level subsequent to the first conversion / write-down which was partial.
- The conversion/write-down of AT1 instruments are primarily intended to replenish the equity in the event it is depleted by losses. Therefore, the Bank will not use write-down of AT1 instruments to support expansion of balance sheet by incurring further obligations / booking assets. Accordingly, if CET1 ratio slips below 8% due

Key Information Document  
 (Confidential & for Private Circulation Only)

to losses and is still above 6.125% i.e., trigger point, the Bank will seek to expand its balance sheet further only by raising fresh equity from its existing shareholders or market and the internal accruals. However, fresh exposures can be taken to the extent of amortization of the existing ones. If any expansion in exposures, such as due to draw down of sanctioned borrowing limits, is inevitable, this will be compensated within the shortest possible time by reducing other exposures. The Bank will maintain proper records to facilitate verification of these transactions by its internal auditors, statutory auditors and Inspecting Officers of RBI.

- h) When a paid-up instrument is fully and permanently written-down, it ceases to exist resulting in extinguishment of a liability of a bank (a non-common equity instrument) and creates CET1. A temporary write-down is different from a conversion and a permanent write-down i.e., the original instrument may not be fully extinguished. Generally, the par value of the instrument is written-down (decrease) on the occurrence of the trigger event and which may be written-up (increase) back to its original value in future depending upon the conditions prescribed in the terms and conditions of the instrument.
- i) The Bonds which have been written down can be written up (partially or fully) at the absolute discretion of the Bank and subject to compliance with extant guidelines.

## 19. PONV Trigger

The Bonds can be permanently written off upon the occurrence of the PONV Trigger (as per the section "Write-off on Trigger Event" below). PONV trigger event shall be as defined in the aforesaid Basel III Guidelines and shall be determined by the RBI.

RBI may in its imminence alter or modify the PONV trigger whether generally or in relation to the Bank or otherwise. In any case it should be noted that following writing-off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated.

Unless otherwise specified in this Key Information Document, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment thereof), whether senior or pari passu or subordinate, and whether Additional Tier 1 capital or otherwise shall not be required before the write-off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.

The Bonds are issued subject to Basel III Guidelines on PONV as amended from time to time (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent), and at the option of the RBI, can be permanently written off upon the occurrence of the trigger event, called "Point of Non-Viability Trigger" ("PONV Trigger").

The PONV Trigger event is the earlier of:

- a. Decision that a full and 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.

The amount of non-equity capital to be written-off will be determined by RBI.

The write-off of any Common Equity Tier 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument. The order of write-off of the Bonds shall be as specified in the order of seniority as per this Key Information Document and any other regulatory norms as may be stipulated by the RBI from time to time.

The Bonds can be written off in case the Bank hits the PONV Trigger. The Bonds which have been written off (full and permanent write-off) shall not be written up.

Such a decision would invariably imply that the write-off or issuance of any new shares as a result of conversion 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. The Bondholders shall not have any residual claims on the Bank (including any claims which are senior to ordinary shares of the Bank), following a trigger event and when conversion or write-off is undertaken.



Key Information Document  
 (Confidential & for Private Circulation Only)

In any case it should be noted that following writing-off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated. Unless otherwise specified in this Key Information Document, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment thereof), whether senior or pari passu or subordinate, and whether an Additional Tier 1 capital or otherwise shall not be required before the write-off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.

For these purposes, the Bank may be considered as 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 RBI 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 write-off / conversion of non-equity regulatory capital into common shares in combination with or without other measures as considered appropriate by the RBI.

The Bank facing financial difficulties and approaching a PONV will 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 augmentation of equity capital through write off of Bonds/ public sector injection of funds are likely to:

- Restore depositors'/investors' confidence;
- Improve rating /creditworthiness of the Bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and
- Augment the resource base to fund balance sheet growth in the case of fresh injection of funds.

The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger write-off.

## 20. Purchase/ funding of bonds by the Bank

Neither the Bank nor any related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor would 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.

## 21. Terms of Payment

The full-face value of the Bonds applied for is to be paid along with the Application Form. Applicant(s) need to send in the Application Form and the application amount through RTGS for the full value of Bonds applied for.

Face Value per Bond	Minimum Application Size	Amount Payable on Application per Bond
Rs.1 Crore	1 Bond and in multiples of 1 Bond thereafter	Minimum is Rs 1 crore and in multiples of Rs 1 crore

## 22. Deemed Date of Allotment

Interest on Bonds shall accrue to the Bondholders on the Deemed date of allotment. All benefits under the Bonds including payment of interest will accrue to the Bondholders from and including 02.12.2025, which shall be the Deemed Date of Allotment. All benefits relating to the Bonds will be available to the applicants from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Bank reserves the right to keep multiple allotment date(s)/ date(s) of allotment at its sole and absolute discretion without any notice. If the issue closing date/ pay in dates is/are changed (pre-poned / postponed), the Deemed Date of Allotment may also be changed (pre-poned / postponed) by the Bank at its sole and absolute discretion.

Key Information Document  
 (Confidential & for Private Circulation Only)

## 23. Trading of Bonds

The marketable lot for the purpose of trading of Bonds shall be 1 (one) Bond of face value of Rs.1 Crore each. Trading of Bonds would be permitted in Demat mode only in standard denomination of 1 bond of Rs.1 Crore and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nation-wide trading terminal or such other platform as may be specified by SEBI.

## 24. Mode of Transfer of Bonds

The Bonds shall be transferred subject to and in accordance with the rules / procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

## 25. Common Form of Transfer

The Bank undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Key Information Document.

## 26. Interest on the Bonds

The face value of the Bonds, after adjustments and write-off on account of Loss absorbency and other events mentioned in the Summary Term Sheet, shall carry interest at the coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned in the Summary Term Sheet.

In pursuance of Master Circular No. DOR.CAP.REC.2/21.06.201/2025-26 dated April 1, 2025 read along with circular no. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 & DOR.CAP.REC.4/21.06.201/2024-25 dated April 1, 2024, issued by the Reserve Bank of India on Basel III capital regulations covering criteria for inclusion of debt capital instruments as Additional Tier 1 Capital, the Bonds shall not have any step-ups or any other incentives to redeem. Further, the Bonds shall not have a credit sensitive coupon feature, i.e. a coupon that is reset periodically based in whole or in part on Bank's credit standing.

The interest will be paid to those bondholders whose name appears on the record of the Depositories as on the Record Date. Interest will be paid by RTGS/NEFT/ Pay Orders/ Demand Drafts.

## 27. Deduction of Tax at Source

Tax as applicable under the IT Act or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Bonds. Tax exemption certificate/documents, under section 193 of the income tax act 1961 if any must be lodged at the registered office of the bank or at such other place as may be notified by the bank in writing, at least 30 calendar working days before the interest payment days.

The tax exemption certificate/declaration of non-deduction of tax at source on interest on application money should be submitted along with application form. Where any deduction of income tax is made at source, the bank shall send to the bond holders a certificate of tax deduction at source. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultants.

Tax deducted at source will be paid to income tax authorities on accrual or payment whichever is earlier.

Key Information Document  
 (Confidential & for Private Circulation Only)

**28. Redemption/Maturity:**

Redemption date	Not Applicable
Redemption amount	Not Applicable. However, in case of Redemption on account of exercise of Call Option or Otherwise, in accordance with RBI Guidelines, the Bonds shall be redeemed at par along with interest accrued till one day prior to the redemption date subject to adjustments and write off on account of "loss absorbency" and "other events" mentioned in this Term sheet

**29. Settlement/ Payment on Redemption**

Payment of interest and repayment of principal shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ NECS/ RTGS/ NEFT mechanism in the name of the Bondholders whose name appear on the List of Beneficial Owners given by Depository to the Bank as on the Record Date.

**30. Effect of Holidays**

If any coupon payment date, other than the ones falling on the redemption date, falls on a day that is not a business day, the payment shall be made by the issuer on the immediately succeeding business day, which becomes the coupon payment date for that coupon. However, the future coupon payment dates would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment dates would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-business day.

If the Call Option Due Date (also being the last Coupon Payment Date, in case call option is exercised) of the Bonds falls on a day that is not a Business Day, the Call Option Price 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.

In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.

**31. List of Beneficial Owners**

The Bank shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount on due date/ exercising of call option, as the case may be. In case, the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.

**32. Succession**

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Bank shall recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Bank shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Bank may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity. Where a non-resident Indian becomes entitled to the Bond by way of succession, all such procedures and compliances as may be required under Foreign Exchange Management Act, 1999 as amended from time to time. the following steps have to be complied:

- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
- Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.

Key Information Document  
 (Confidential & for Private Circulation Only)

### 33. Application Process

#### Who Can Apply

In terms of SEBI circular no. SEBI/HO/DDHS-PoD/P/CIR/2025/0000000137 dated 15<sup>th</sup> October 2025 only Qualified Institutional Buyers (QIBs) are allowed to participate in the issuance of AT1 instruments.

Only those investors who are permitted to invest in this issue as per RBI guidelines and SEBI NCS Regulations, applicable for issuance and listing of these bonds.

The following class of investors who fall under the definition of Qualified Institutional Buyers under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being Eligible Investors);

- i. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI;
- ii. a foreign portfolio investor (FPI)\* other than individuals, corporate bodies and family offices;
- iii. a public financial institution;
- iv. a scheduled commercial bank;
- v. a multilateral and bilateral development financial institution;
- vi. a state industrial development corporation;
- vii. an insurance company registered with the Insurance Regulatory and Development Authority of India;
- viii. a provident fund with minimum corpus of twenty-five crore rupees;
- ix. a pension fund with minimum corpus of twenty-five crore rupees;
- x. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- xi. insurance funds set up and managed by army, navy or air force of the Union of India; and
- xii. insurance funds set up and managed by the Department of Posts, India; and
- xiii. Systemically important non-banking financial companies.

This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly and are allowed to participate in terms of Chapter XIII of the SEBI NCS Operational Circular, are only eligible to participate.

This Issue is restricted only to the above investors. Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue.

Prior to making any investment in these Bonds, each investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Key Information Document) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.

Investment by FIIs in instruments raised in Indian Rupees shall be outside the ECB limit for rupee denominated corporate debt, as fixed by the Govt. of India from time to time, for investment by FIIs in corporate debt instruments. Investment in these instruments by FIIs and NRIs shall be within an overall limit of 49% and 24% of the issue, respectively, subject to the investment by each FII not exceeding 10% of the issue and investment by each NRI not exceeding 5% of the issue.

\*Investment by FPIs in the bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.

The issuance being a private placement through the Electronic Bidding Platform of NSE, the investors who have bid on their own account or through their arrangers, if any, appointed by Issuer, in the issue through the said platform and in compliance with the SEBI NCS Operational Circular on the above subject and NSE EBP Operating Guidelines are only eligible to apply.

Key Information Document  
 (Confidential & for Private Circulation Only)

Notwithstanding any acceptance of bids by the bank on and /or pursuant to the bidding process, on the electronic book platform, (a) if a person, in the bank's view, is not an Eligible Investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) If after applying for subscription to these bonds and / or allotment of bonds to any person, such person(S) becomes ineligible and /or is found to have been ineligible to invest in / hold these bonds, the issuer shall not be responsible in any manner.

Investors are required to submit Authorized signatory List (ASL) and Signed KYC Documents along with their duly filled-in and signed Application Form.

### How to Apply

This being a private placement offer, investors who are established/ resident in India and who have been addressed through this communication directly only are eligible to apply.

All Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an Electronic Book Mechanism as available on the website of NSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the Operational Guidelines in this respect. The application form will be filled in by each investor and uploaded in accordance with the SEBI regulatory and Operational Guidelines. Application for the bonds must be in the prescribed forms (enclosed) and completed in BLOCK letters in English as per the instructions contained therein.

- The details of the issue shall be entered on the NSE – EBP platform by the Issuer at least 2 (two) business days prior to the issue opening date, in accordance with the Operational Guidelines,
- The issue will be opened for the bidding for the duration of the bidding window that would be communicated through the issuers bidding announcement in the NSE- EBP platform at least 1 (One) business day before the start of the issue opening date.

Some of the key guidelines in the terms of current Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

#### (a) Modification of Bid:

Investors may note that modification of bid is allowed during the bidding period/ window. However, in the last 10 (ten) minutes of the bidding period/ window, revision of bid is allowed only for improvement of coupon/ yield and upward revision of the bid amount placed by the investor.

#### (b) Cancellation of Bid:

Investors may note that cancellation of bid is allowed during the bidding period/ window. However, in the last 10 minutes of the bidding period/window, no cancellation of bids is permitted.

#### (c) Multiple Bids:

Investors are permitted to place multiple bids on the EBP platform in line with Chapter VI of the SEBI NCS Operational Circular read with the NSE EBP Operating Guidelines.

However, investors should refer to the Operational Guidelines prevailing as on the date of the bid.

### Payment Mechanism:

Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/ electronic fund mechanism for credit by the pay-in time in the Bank account of the NSE Clearing Ltd appearing on the NSE EBP platform in accordance with the timelines set out in the Operational Guidelines and the relevant rules and regulations specified by SEBI in this regard. All payment must be made through RTGS as per the Bank details mentioned in the application form/ NSE EBP platform.

The Bank assumes no responsibility for any applications lost in mail. The entire amount of Rs 1 Crore per bond is payable on application.

- Funds payout on **02<sup>nd</sup> December 2025** would be made by NSE clearing limited to the following Bank account of the issuer:

<b>Name of the Banker</b>	Canara Bank
<b>Beneficiary Account Name</b>	CANARA BANK TIER 1 BONDS
<b>Beneficiary Account No.</b>	1589201001258
<b>IFSC Code</b>	CNRB0001589
<b>Address of the Branch</b>	Ground Floor Canara Bank Building C-14 G Block Bandra Kurla Complex, Bandra (E) Mumbai-400 051
<b>Narration</b>	Application Money for the Bond Issue



Key Information Document  
 (Confidential & for Private Circulation Only)

2. Cash, Money Orders, Demand Draft, and Postal Orders shall not be accepted. The issuer assumes no responsibility for any applications lost in mail. The entire amount of Rs 1 Crore per bond is payable on application.
3. All application forms duly completed (along with all necessary documents as detailed in this Key Information Document) must be delivered before the closing of the Issue to the Issuer. While forwarding the application form, applicants must ensure that the relevant UTR number/ any other evidence of having remitted the application money is obtained. Detailed instructions of filling up the application form are provided elsewhere in the Key Information Document.
4. Applications for the bond must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein. Applications should be for the number of bonds applied by the applicant. Applications not completed in the prescribed manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the application form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/redemption warrants.
5. The applicant or in the case of an application in joint names, each of the applicant, should mention his/her PAN allotted under the income tax act, 1961 or where the same has not been allotted, the GIR number and the income tax circle/ward/district. As per the provisions of section 139 A(5A) of the income tax act, PAN/GIR number needs to be mentioned on the TDs certificates. Hence, the applicant should mention his PAN/GIR number if the investor does not submit Form 15 G/15AA/other evidence, as the case may be for non-deduction of tax at source. IN case neither the PAN nor the GIR number has been allotted. The applicant shall mention "applied for" and in case the applicant is not assessed to income tax, the applicant shall mention "not applicable" (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application form without this information will be considered incomplete and are liable to be rejected.
6. All applicants are requested to tick the relevant columns "category of investors" in the application form. Public/private/religious/charitable trusts, provident funds and other superannuation trusts and other investors requiring "approved security" status for making investments. No separate receipts shall be issued for the application money. However, the issuer receiving the duly completed application form(s) will acknowledge the receipt of the applications by stamping and returning the acknowledgment slip to the applicant. Applications shall be deemed to have been received by the issuer only when submitted to it or on receipt by the registrar as detailed above and not otherwise.
7. For further instructions about how to make an application for applying for the Bonds and procedure for remittance of application money, please refer to the Term Sheet and the Application form carefully.

**PROCESS FLOW OF SETTLEMENT:**

Successful bidders shall make pay-in of funds towards the allocation made to them, in the Bank account of the NSE Clearing Ltd, on or before 10:30 A.M on the Deemed Date of Allotment. The fund pay-in by the successful bidders will be made only from the Bank accounts, which have been provided/ updated in electronic book mechanism system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Debenture Holder(s) to the NSE Clearing Ltd, the R&T Agent shall provide the corporate action file along with all requisite documents to the depositories by 12:00 hours and subsequently, the pay-in funds shall be released into the Issuer's Bank account.

**35. Force Majeure**

The Bank reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

**36. Applications Under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Bank or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Bank from time to time through a suitable communication.

Restricted

Key Information Document  
(Confidential & for Private Circulation Only)

### 37. Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

### 38. PAN/GIR Number

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

### 39. Signatures

Signatures 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.

### 40. Right of Bondholder(s)

Bondholder is not a shareholder. The Bondholders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The Bond(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the General Meeting of the Bank. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of Joint holders, to the one whose name stands first.

Besides the above, the Bonds shall be subject to the provisions of the Banking Regulation Act, 1949, as amended, the terms of this Bond Issue and the other terms and conditions as may be incorporated in the Debenture Trusteeship Agreement and other documents that may be executed in respect of these Bonds.

### 41. Modification of Rights

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Bank where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Bank.

### 42. Future Borrowings

The Bank shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Bonds/ Debentures/ Notes/ other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Bank may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustees in this connection.

### 43. Notices

All notices required to be given by the Bank or by the Trustees to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/ first allottees of the Bonds and/ or if published in one All India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Bank or to such persons at such address as may be notified by the Bank from time to time.

### 44. Joint-Holders

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to provisions contained in the Companies Act, 1956 and the Companies Act, 2013.

### 45. Disputes & Governing Law

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.



Key Information Document  
 (Confidential & for Private Circulation Only)

(Amendment) Regulations, 2012 and circulars, regulations or guidelines issued by SEBI and (iii) indemnifying the Trustees or the Bank for loss or damage caused by their act of negligence or commission or omission.

The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the Bondholders. Any payment made by the Bank to the Trustees on behalf of the Bondholder(s) shall discharge the Bank pro tanto to the Bondholder(s). The Trustees shall protect the interest of the Bondholders in the event of default by the Bank in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Bank. No Bondholder shall be entitled to proceed directly against the Bank unless the Trustees, having become so bound to proceed, fail to do so.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee 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 NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations (1993), the Debenture Trusteeship Agreement, Key Information Document and all other related transaction documents, with due care, diligence and loyalty.

The Trustees 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 Bank in consultation with institutional holder(s) of such Bonds, in accordance with applicable laws. The Trustees shall ensure disclosures of all material events on an ongoing basis.

The Bank 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 Listing Agreements amended. Besides, the Bank shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees 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.

**49. Stock Exchange Where Bonds Are Proposed to be Listed and details of the in-principle approval for listing obtained from the stock exchange.**

The Bonds are proposed to be listed on the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited ("NSE"). The Bank made an application to NSE for seeking its in-principle approval for listing of Bonds offered under the terms of this Key Information Document and received an in-principle approval from the NSE vide letter Ref No: NSE/LIST/7883 Dated 09.07.2024. A copy of the in-principle approval received from NSE is attached as Annexure-VI in this Key Information Document

In pursuance of SEBI NCS Regulations 2021, the Bank shall make listing application to NSE within 03 days from the date of closure of issue and seek listing permission within 3 days from the date of closure of issue. In the event of delay in listing of Bonds beyond 3 days from the date of closure of issue the Bank shall pay penal interest of 1.00% p.a. over the Coupon Rate from the expiry of 3 days from the date of allotment till the listing of Bonds to the Bondholder(s).

**50. Material Contracts & Agreements Involving Financial Obligations of the Issuer**

By very nature of its business, the Bank is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Bank. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Bank) which are or may be deemed to be material have been entered into by the Bank. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Head Office of the Bank between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

**A. Material contracts**

- Letter appointing Registrars and Agreement entered into between the Bank and the Registrars.
- Letter appointing Trustees to the Bondholders.

Key Information Document  
 (Confidential & for Private Circulation Only)

**B. Documents**

The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:

- The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 as amended from time to time.
- Board resolution dated 31 May, 2024, authorizing issue of Bonds offered under terms of this Key Information Document.
- Letter of consent from the Trustees for acting as trustees for and on behalf of the holder(s) of the Bonds.
- Letter of consent from the Registrars for acting as Registrars to the Issue.
- Application made to the NSE for grant of in-principle approval for listing of Bonds.
- Letter from CARE Ratings conveying the credit rating for the Bonds.
- Letter from ICRA Limited conveying the credit rating for the Bonds.
- Tripartite Agreement between the Bank, NSDL and Registrars for issue of Bonds in dematerialized form.
- Tripartite Agreement between the Bank, CDSL and Registrars for issue of Bonds in dematerialized form.

**DISCLOSURE PERTAINING TO WILLFUL DEFAULT**

a) Name of the Bank declaring the entity as a wilful defaulter	NIL
b) The year in which the entity is declared as a wilful defaulter	Not Applicable
c) Outstanding amount when the entity is declared as a wilful defaulter	Not Applicable
d) Name of the entity declared as a wilful defaulter	Not Applicable
e) Steps taken, if any, for the removable from the list of wilful defaulter	Not Applicable
f) Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions	NIL
g) Any other disclosure as specified by SEBI	NIL



Key Information Document  
(Confidential & for Private Circulation Only)

**SUMMARY TERM SHEET OF THE ISSUE**

1	Security Name	7.55% CANARA BANK Basel III Additional Tier I Bond 2025-26
2	Series	Series-I
3	Issuer/Bank	Canara Bank ("CB"/ the "Bank"/ the "Issuer")
4	Issue Size	Aggregate Total Issue size not exceeding Rs.3,500.00 crore with a base issue size of Rs.1,000 crore (Rupees One Thousand Crores Only)
5	Minimum Subscription	1 Bond (One Bond i.e Rs. 1 crore) and multiple of 1 Bond i.e Rs. 1 crore thereafter.
6	Option to retain oversubscription	Rs 2,500 crore (Rupees Two Thousand Five Hundred Crores Only)
7	Accepted Amount	Rs. 3,500 Crore
8	Type of Instrument	Non-Convertible, Perpetual, Taxable, Subordinated, fully paid-up, Unsecured Basel III Compliant Additional Tier 1 Bonds in the nature of debentures of Face value of Rs 1 Crore each
9	Nature of Instrument	<p>Unsecured, Subordinated Basel III Compliant Additional Tier I Bonds</p> <p>The bonds are neither secured nor covered by a guarantee of the Bank nor related entity or other arrangements that legally or economically enhances the seniority of the claim of the bondholder vis-à-vis other creditors of the Bank.</p> <p><b>The instrument has certain unique features which, inter-alia, grant the Bank, in consultation with RBI discretion in terms of writing down the principal / interest, to skip interest payments, to make an early recall etc. without commensurate right for investors to legal recourse, even if such actions of the Bank might result in potential loss to investors.</b></p>
10	Objects of the Issue	<p>Augmenting Additional Tier I Capital (As per the terms defined in Basel III guidelines) and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources in accordance with RBI Guidelines.</p> <p>The instrument has certain unique features which, inter-alia, grant the Bank, in consultation with RBI a discretion in terms of writing down the principal / interest, to skip interest payments, to make an early recall etc. without commensurate right for investors to legal recourse, even if such actions of the Bank might result in potential loss to investors.</p>
11	Details of the Utilization of the Proceeds of the Issue	<p>The funds being raised by the Bank through the present Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for augmenting Additional Tier 1 Capital and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long term resources in accordance with RBI/ SEBI/ Stock Exchange(s) Guidelines.</p> <p>The Bank undertakes that proceeds of the issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by RBI/SEBI/Stock Exchange(s).</p>
12	Status of Bonds / Seniority of Claims	<p>The Claims of the Bondholders in respect of the bonds shall:</p> <ol style="list-style-type: none"> <li>1. Be superior to the claims of investors in equity shares and perpetual non-cumulative preference shares issued by the Bank, if any of the issuer;</li> <li>2. Be subordinated to the claims of depositors, general creditors &amp; subordinated debt of the Bank, other than any subordinated debt qualifying as Additional Tier 1 Capital (as defined in the Basel III Guidelines);</li> <li>3. Neither be secured nor covered by a guarantee of the Issuer nor related entity or any other arrangements that legally or economically enhances the seniority of the claim vis-à-vis creditors of the Bank;</li> </ol>

Restricted

Key Information Document  
 (Confidential & for Private Circulation Only)

		<p>4. Unless the terms of any subsequent issuance of bonds/debentures (in the nature of AT1 instruments) by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the bonds issued under this Key Information Document or unless the RBI specifies otherwise in its guidelines or regulations, the claims of the Bond holders shall be pari-passu with claims of holders of such subsequent debentures/bond issuances of the Bank;</p> <p>5. Rank pari-passu without preference amongst themselves and other subordinated debt classifying as Additional Tier 1 Capital in terms of Basel III Guidelines.</p> <p>Additional Tier 1 Capital shall have the meaning ascribed to such terms under Basel III Guidelines.</p> <p>Notwithstanding anything to the contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of “coupon discretion”, “loss absorbency”, permanent “write-off on PONV Trigger event” and “other events” mentioned in the Key Information Document and this Summary Term sheet.</p> <p>The instrument cannot contribute to liabilities exceeding assets if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.</p>
13	Listing	<p>Proposed on the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited (“NSE”).</p> <p>The issuer shall make listing application to NSE and seek listing permission within 3 working days from the issue closure date (being the date on which bids are accepted on the electronic bidding platform) of bonds.</p>
14	Credit Rating	<p><b>“ICRA AA+/Stable” by ICRA Ratings Ltd</b></p> <p><b>“CARE AA+/Stable” by Care Ratings Ltd</b></p>
15	Mode of Issue	Private Placement through Electronic Bidding Platform (EBP) of NSE (National Stock Exchange)
16	Issuance Mode	Only in dematerialized form
17	Type of Bidding	Closed Bidding; on Electronic Bidding Platform (EBP) of NSE (National Stock Exchange)
18	Manner of allotment	Uniform Coupon/Yield
19	Eligible Investors	<p>In terms of Chapter XIII of the SEBI NCS Operational Circular, only Qualified Institutional Buyers (QIBs) are allowed to participate in the issuance of AT1 instruments.</p> <p>Only those investors who are permitted to invest in this issue as per RBI guidelines and SEBI NCS regulation, applicable for issuance and listing of these bonds.</p> <p>The following class of investors who fall under the definition of Qualified Institutional Buyers under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (<b>being Eligible Investors</b>);</p> <ul style="list-style-type: none"> <li>i.A mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI;</li> <li>ii.A foreign portfolio investor* other than individuals, corporate bodies and family offices;</li> <li>iii.A public financial institution;</li> <li>iv.A scheduled commercial bank;</li> <li>v.A multilateral and bilateral development financial institution;</li> <li>vi.A state industrial development corporation;</li> </ul>

Key Information Document  
 (Confidential & for Private Circulation Only)

		<p>vii. An insurance company registered with the Insurance Regulatory and Development Authority of India;</p> <p>viii. A provident fund with minimum corpus of twenty five crore rupees;</p> <p>ix. A pension fund with minimum corpus of twenty five crore rupees;</p> <p>x. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</p> <p>xi. Insurance Funds set up and managed by Army, Navy or Air Force of the Union of India; and</p> <p>xii. Insurance Funds set up and managed by the Department of Posts, India; and</p> <p>xiii. Systemically important non-banking financial companies.</p> <p>This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly and are allowed to participate in terms of Chapter XIII of the SEBI NCS Operational Circular, are only eligible to participate.</p> <p>This Issue is restricted only to the above investors. Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue.</p> <p>Prior to making any investment in these Bonds, each investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Key Information Document) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p> <p>Investment by FIIs in instruments raised in Indian Rupees shall be outside the ECB limit for rupee denominated corporate debt, as fixed by the Govt. of India from time to time, for investment by FIIs in corporate debt instruments. Investment in these instruments by FIIs and NRIs shall be within an overall limit of 49% and 24% of the issue, respectively, subject to the investment by each FII not exceeding 10% of the issue and investment by each NRI not exceeding 5% of the issue.</p> <p>*Investment by FPIs in the bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.</p> <p>The issuance being a private placement through the Electronic Bidding Platform of NSE, the investors who have bid on their own account or through their arrangers, if any, appointed by Issuer, in the issue through the said platform and in compliance with the SEBI NCS Operational Circular on the above subject and NSE EBP Operating Guidelines are only eligible to apply.</p> <p>Notwithstanding any acceptance of bids by the bank on and /or pursuant to the bidding process, on the electronic book platform, (a) if a person, in the bank's view, is not an Eligible Investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) If after applying for subscription to these bonds and / or allotment of bonds to any person, such person(S) becomes ineligible and /or is found to have been ineligible to invest in / hold these bonds , the issuer shall not be responsible in any manner.</p>
20	Trading Mode	Only in dematerialized form

Key Information Document  
(Confidential & for Private Circulation Only)

21	Security	Unsecured
22	Undertaking on creation of Security	Not Applicable. The Bonds are unsecured in nature and hence no permission or consent from any earlier creditor is required for security creation.
23	Convertibility	Non-Convertible
24	Face Value	Rs.1,00,00,000/- (Rupees One Crore only)
25	Trading Lot	The minimum trading lot size shall be as required under Chapter XIII of the SEBI NCS Operational Circular as amended from time to time.
26	Issue Premium	Nil
27	Issue Discount	Nil
28	Issue Price	At par i.e. Rs 1,00,00,000 (Rupees One Crore Only) per Bond.
29	Minimum Application	1 Bond (i.e. Rs 1 crore) and in multiples of 1 bond thereafter
30	Tenor	Perpetual i.e. there is no maturity date and there are no step-ups or other incentives to redeem.
31	Redemption date	Not applicable as the Bonds are perpetual and there shall be no redemption date.
32	Redemption Premium	Nil
33	Redemption Discount	Nil
34	Redemption Amount	Not applicable. However, in case of Redemption on account of exercise of Call Option or Otherwise, in accordance with RBI Guidelines, the Bonds shall be redeemed at Par along with Interest accrued till one day prior to the call option date, subject to adjustments and / Write Off on account of "Coupon Discretion", "Loss Absorbency", "Write-off on PONV Trigger event" and Other Events as mentioned in this Summary Term Sheet.
35	Mode of Redemption	Not Applicable
36	Coupon Rate	7.55% per annum subject to "Coupon Discretion", "Loss absorbency", "Write-off on PONV Trigger event" and "Other Events" mentioned in this Summary Term Sheet.
37	Coupon Reset	Not Applicable
38	Coupon Type	Fixed
39	Coupon Payment Frequency	Annual subject to "Coupon Discretion" and / or "Loss Absorbency" (as the case may be)
40	Cumulative or Non-Cumulative	Non-Cumulative subject to "Coupon Discretion", "Loss Absorbency", "Write-off on PONV Trigger Event" and "Other Events" mentioned in this Summary Term Sheet
41	Coupon Payment Dates	On the Anniversary of Deemed Date of Allotment i.e 02.12.2025 each year, subject to RBI regulations (up to Call option date, in case Call option is exercised by the Bank)
42	Computation of Interest / Day count Basis	The Interest for each of the interest periods shall be computed as per Actual/ Actual day count convention on the face value/ principal outstanding at the coupon rate rounded-off to the nearest rupee. (As per SEBI NCS Operational Circular dated August 10, 2021 bearing Reference No SEBI/HO/DDHS/P/CIR/2021/613 updated as on April 13 <sup>th</sup> , 2022) on the face value / Principal Outstanding after adjustments and write off on account of "Loss absorbency", "Write-off on PONV Trigger Event" and "Other events" mentioned in this Summary Term Sheet, at the Coupon rate Rounded off to the Nearest Rupee. The Interest period means each period beginning on (and including) the deemed date of allotment or any coupon payment date and ending on (but excluding) the next coupon payment date/ Issuer Call date, tax call date or regulatory call date (as defined later) (if exercised). In case of a leap year, if February 29 falls during the tenor of the bonds, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for a whole 1-year period.
43	Step up /Step down Coupon rate	Not applicable

Restricted

Key Information Document  
 (Confidential & for Private Circulation Only)

44	Coupon Discretion	<p>The Bank shall have full discretion at all times to cancel Coupon either in part or full. On cancellation of payment of Coupon, these payments shall be extinguished and the Bank shall have no obligation to make any distribution/Coupon payment in cash or kind.</p> <p>The Bonds do not carry a 'dividend pusher' feature i.e. if the Bank makes any payment (coupon/dividend) on any other capital instrument or share, the Bank shall not be obligated to make Coupon payment on the Bonds;                      Cancellation of Coupon/discretionary payments shall not be an event of default.</p> <p>Bank shall have full access to cancelled Coupons/ payments to meet obligations as they fall due.</p> <p>Cancellation of Coupon/distributions/payments shall not impose restrictions on the Bank except in relation to distributions to common stakeholders.</p> <p>Coupons, unless cancelled by the bank, shall be paid out of distributable items. In this context, coupon may be paid out of current year profits. However, if current year profits are not sufficient, coupon may be paid subject to availability of:</p> <ul style="list-style-type: none"> <li>i) Profit brought forward from previous years and/ or</li> <li>ii) Reserves representing appropriation of net profits including statutory reserves and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve, unrealised gains transferred to AFS reserve and reserves created on amalgamation.</li> </ul> <p>The accumulated losses and deferred revenue expenditure, if any, shall be netted off from (i) and (ii) to arrive at the available balances for payment of coupon.</p> <p>If the aggregate of (a) profits in the current year; (b) profits brought forward from the previous years and (c) permissible reserves as at (ii) above, excluding statutory reserves, net of accumulated losses and deferred revenue expenditure are less than the amount of coupon, only then the bank shall make appropriation from the statutory reserves. In such a case, the Banks shall be required to report to the Reserve Bank of India within 21 days from the date of such appropriation in compliance with Section 17(2) of the Banking Regulation Act, 1949.</p> <p>However, payment of coupons on the Bonds from the reserves shall be subject to the Bank meeting minimum regulatory requirements for CET1, Tier 1 and Total Capital ratios including the additional capital requirement for Domestic Systemically Important Banks at all times and subject to the restrictions under capital buffer frameworks (i.e. capital conservation buffer, countercyclical capital buffer in terms of paragraph 15 and 17 respectively of the Basel III guidelines).</p> <p>The Coupon on the Bonds If shall not be cumulative. Coupon is cancelled or not paid or paid at a rate lesser than the Coupon Rate, such unpaid and/or cancelled Coupon will not be paid in future years.                      Non-payment of coupon will not constitute an event of default in respect of the bonds.</p> <p>If Coupon is paid at a rate lesser than the prescribed rate, the unpaid amount will not be paid in future years, even if adequate profit is available and the level of CRAR conforms to the regulatory minimum.</p> <p>In the event the issuer determines that it shall not make a payment of coupon on the bonds, the issuer shall notify the trustee not less than 21 (twenty one) calendar days prior to the relevant coupon payment date of that fact and of the amount that shall not be paid.</p>
45	Dividend Stopper Clause	<p>The Bonds shall have a "dividend stopper arrangement" which shall oblige the Bank to stop dividend payments on equity/ common shares in the event of Bondholders not being paid Coupon If any interest is cancelled, then from the date of which such cancellation has first been notified (a "Dividend Stopper Date") the Bank will not:</p> <ul style="list-style-type: none"> <li>i) Declare or pay any discretionary distribution or dividend or make any other</li> </ul>



Key Information Document  
 (Confidential & for Private Circulation Only)

		<p>payment on, or directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire its Common Equity Tier I Capital (other than to the extent that any such distribution, dividend or other payment is declared before such Dividend Stopper Date or where the terms of the instrument do not at the relevant time enable the bank to cancel or defer such payment); or</p> <p>ii) Pay discretionary interest of any other discretionary distribution on, or directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire, any of its instruments or security ranking, as to the right of payment of dividend, distributions or similar payments, pari-passu with the bonds (excluding securities the terms of which stipulate mandatory redemption).</p> <p>In each case unless or until a) The occurrence of next coupon payment date, following the Dividend Stopper Date, on which payment of the coupon amount has resumed and such coupon (payable on such coupon payment date) has been paid in full, or b) The prior approval of the bond holder has been obtained via an extraordinary resolution (as per the mechanism stipulated in the debenture trust deed). It is hereby clarified that coupon on the bonds shall not be cumulative. If coupon is cancelled or not paid or paid at a rate lesser than the coupon rate, such unpaid and/or cancelled coupon will not be paid in the future years.                      For avoidance of doubt, the dividend stopper will not:                      Stop payment on another instrument where the payments on such an instrument are not fully discretionary;</p> <p>Prevent distribution to share holder for a period that extends beyond the point in time at which interest on the bonds is resumed;</p> <p>Impede the normal operation of the bank, including actions in connection with employee share plans or any restructuring activity, including acquisitions and disposals; or</p> <p>Impede the full discretion that the bank has, at all times, to cancel the distributions or payments on the bonds nor act in a way that could hinder the recapitalization of the Bank.</p> <p>Dividend stopper clause will be applicable to these bonds and it will stop dividend payments on common shares in the events the holders of these are not paid coupon.</p> <p>In the event the holders of these bonds are not paid coupon, they shall not impede the full discretion that issuer has at all times to cancel distributions/payments on the bonds, nor will they impede/ hinder:                      The re-capitalization of the issuer.                      The issuer's right to make payments on other instruments, where the payments on this other instruments were not also fully discretionary.                      The issuer's right to making distributions to share holders for a period that extends beyond the point in time that coupon/ dividends on the bonds are resumed.                      The normal operation of the issuer or any restructuring activity (including acquisitions/disposals)                      A stopper may act to prohibit actions that are equivalent to the payment of a dividend, such as the bank undertaking discretionary share buybacks, if otherwise permitted.</p>
46	Record Date	<p>Reference date/ Record date for payment of coupon/ principal which shall be the date falling 15 (fifteen) days prior to</p> <ul style="list-style-type: none"> <li>Each Coupon Due Date on which coupon amount is due and payable and</li> <li>Call Option Due Date on which the Call Option is due and payable, if Call Option is exercised by the Bank.</li> </ul>
47	Interest on Application Money	<p>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 Bank's Account up to one day prior to the Deemed Date of Allotment.</p> <p>The Bank shall not be liable to pay interest in case of invalid applications or applications liable to be rejected including application made by a person who is not an Eligible Investor.</p>

Key Information Document  
(Confidential & for Private Circulation Only)

		<p>If the pay-in date and deemed date of allotment fall on the same day, the interest on application money shall not be applicable. Further, no interest on application money will be payable in case the issue is withdrawn by the issuer in accordance with Operational Guidelines.</p> <p>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.</p> <p>Income Tax at Source (TDS) will be deducted at the applicable rate on interest on Application Money.</p>
48	Default Interest Rate	In case of default (including delay) 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
49	Put Option	Not Applicable
50	Call Option Price	At par, along with interest accrued till one day prior to the Call Option Date subject to adjustments and/ or write-off on account of "Coupon Discretion", "Loss Absorbency", "Write-off on PONV Trigger Event" & "Other Events" mentioned in this Summary Term Sheet.
51	Call Option date	On the fifth anniversary from the deemed date of allotment or any anniversary date thereafter with prior approval of RBI subject to Tax call/ Regulatory call. In case of Tax call or Regulatory call, the date may be specified in the notice to debenture trustees.
52	Call Notification Time	21 (Twenty-One) calendar days prior to the date of exercise of Call Option.
53	Condition for exercise of call option	<p>The Call Option may be exercised subject to following conditions: Such Call Option, if exercised, shall only be after the expiry of 5 (five) years from the Deemed Date of Allotment;</p> <p>To exercise the Call Option, the Bank must receive prior approval of RBI (Department of Banking Regulation);</p> <p>i) The Bank shall not exercise Call Option unless: ii) The Bond is replaced with capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the Bank; or iii) The Bank demonstrates that its capital position is well above the minimum capital requirements after the call option is exercised.</p> <p>Minimum refers to Common Equity Tier 1 of 8% of RWAs (including capital conservation buffer of 2.5% of RWAs) and Total capital of 11.5% of RWAs including additional capital requirements identified under Pillar 2.</p>
54	Issuer Call Option	<p>The Issuer may, at its sole discretion, with prior approval of the RBI, and having notified the Debenture Trustee not less than 21 calendar days prior to the date of exercise of Call Option (which notice shall specify the date fixed for exercise of Call Option) may exercise Call Option on the outstanding Bonds.</p> <p>The Call Option, which shall be exercisable at the sole discretion of the Bank, may or may not be exercised on the Fifth anniversary of the Deemed Date of Allotment or any Coupon Payment Date thereafter.</p>
55	Tax Call	If there is any change in, or amendment to, the laws affecting taxation (or regulations or rulings promulgated there under) in India or any change in the official application of such laws, regulations or rulings (a "Tax Event") like the Issuer will no longer being entitled to claim a deduction in respect of computing its taxation liabilities with respect to coupon on the Bonds, Issuer may, at its option, redeem the Bonds, in whole but not in part, at a redemption price equal to outstanding principal amount subject to adjustment on account of "Loss Absorbency", "Write-off on PONV trigger

Key Information Document  
(Confidential & for Private Circulation Only)

		<p>event" and other events mentioned in the Term Sheet, together with any accrued but unpaid interest (subject to Coupon Discretion) to (but excluding) the date fixed for exercising call option on such Bonds. Any redemption upon the occurrence of a Tax Event will be subject to the provisions described under "Call Notification Time" and conditions (ii) and (iii) enumerated under "Condition for exercise of Call Option"</p> <p>RBI may permit the Issuer to exercise the Tax Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax Call at the time of issuance of the Bonds and if the Bank demonstrates to the satisfaction of RBI that the Bank's capital position is well above the minimum capital requirements after the call option is exercised.</p>
56	Regulatory Call	<p>If there is a change in the regulatory classification of the Bonds that occurs on or after the issue date of the Bonds (a "Regulatory Event"), Issuer may, at its option, redeem the Bonds, in whole but not in part, at a redemption price equal to outstanding principal amount subject to adjustment on account of "Loss Absorbency" and Other Events mentioned in this Summary Term Sheet, together with any accrued but unpaid interest (subject to Coupon Discretion) to (but excluding) the date fixed for exercising call option on such Bonds. Any redemption upon the occurrence of a Regulatory Event will be subject to the provisions described under "Call Notification Time" and conditions (ii) and (iii) enumerated under "Condition for exercise of Call Option".</p> <p>RBI may permit the Issuer to exercise the Regulatory Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Regulatory Call at the time of issuance of the Bonds and if the Bank demonstrates to the satisfaction of RBI that the Bank's capital position is well above the minimum capital requirements after the call option is exercised.</p> <p>A Regulatory Event is also deemed to have occurred if there is a downgrade of the bonds in regulatory classification i.e. Bonds is excluded from the consolidated Tier 1 Capital of the Issuer.</p>
57	Repurchase / Redemption / Buy-Back	<p>The outstanding Principal amount of the Bonds may be repaid (e.g. through repurchase or redemption) subject to prior approval of RBI. (This repurchase/buy-back/redemption of the principal amount shall be in a situation other than in the event of exercise of call option by the bank).</p> <p>The Bank may repurchase/ buy-back/ redeem the Bonds only if:</p> <p>It replaces the Bonds with capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the Bank; or</p> <p>The Bank demonstrates that its capital position is well above the minimum capital requirements after the repurchase/ buy-back/ redemption.</p> <p>b) The issuer has not assumed or created any market expectations that RBI approval for such repurchase/ redemption/ buy-back shall be given.</p> <p>c) Any other preconditions specified in the Basel III guidelines at such time have been satisfied.</p> <p>Such bonds may be held, reissued, resold, extinguished or surrendered, at the option of the Issuer.</p>
58	Depository	National Securities Depository Ltd (NSDL) & Central Depository Services (India) Ltd (CDSL)
59	Cross Default	Not Applicable
60	Settlement Mode	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer. The pay-in of subscription money for the Bonds shall be made as per EBP guidelines through clearing corporation.
61	Settlement cycle for EBP	<b>T+2 (Issuance)</b>
62	Transaction Documents	<p>The Bank has executed / shall execute the documents including but not limited to the following in connection with the issue:</p> <ol style="list-style-type: none"> <li>1. Letter appointing M/s Beacon Trusteeship Ltd as Trustees to the Bond Holders;</li> <li>2. Debenture Trusteeship Agreement/ Bond Trusteeship agreement/Debenture Trust Deed;</li> </ol>

Key Information Document  
(Confidential & for Private Circulation Only)

		<p>3. Rating letter from Rating Agencies namely Care Rating and ICRA Ratings Ltd;</p> <p>4. Letter appointing Registrar and agreement entered into between the Issuer and the Registrar;</p> <p>5. Tripartite agreement between the Issuer, Registrar to the Issue and NSDL for issue of Bonds in dematerialized form;</p> <p>6. Tripartite agreement between the Issuer, Registrar to the Issue and CDSL for issue of Bonds in dematerialized form;</p> <p>7. Application made to NSE for seeking its in-principal approval for listing of bonds;</p> <p>8. Listing Agreement with NSE.</p> <p>9. Key Information Document (KID).</p>
63	Conditions precedent to subscription of Bonds	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer, subject to the following:</p> <p>1. Letter from the Trustees conveying their consent to act as Trustees for the Bondholder(s);</p> <p>2. Letter from NSE conveying its In-principle approval for listing and trading of Bonds.</p> <p>3. Rating Letters from rating agencies not more than one month old from the date of issuance.</p> <p>4. Letter from the Registrar conveying its consent to act as registrar to issue.</p> <p>5. Any other document customary for this transaction.</p>
63	Conditions subsequent to subscription of Bonds	<p>The Bank shall ensure that the following documents are executed/ activities are completed as per terms mentioned in this Key Information Document:</p> <p>1. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 working days from the Deemed Date of Allotment,</p> <p>2. Making listing application to NSE within 3 days from the issue date (being the date on which bids are accepted on the electronic bidding platform) in pursuance of SEBI NCS Regulations 2021;</p> <p>3. Besides, the issuer shall perform all the activities, whether mandatory or otherwise, as mentioned elsewhere in this Key Information Document.</p>
64	Recapitalization	<p>The Bonds shall not have any features that hinder re-capitalization, such as provisions which require the Bank to compensate investors if a new instrument is issued at a lower price during a specified time frame</p>
65	Reporting of Non-payment of Coupons	<p>All instances of non-payment of coupon shall be notified by the Bank to the Chief General Managers-in-Charge of Department of Banking Regulation and Department of Banking Supervision of the Reserve Bank of India, Mumbai.</p>
66	Compliance with Reserve Requirements	<p>The total amount of Bonds issued by the Bank shall not be reckoned as liability for calculation of net demand and time liabilities for the purpose of reserve requirements and, as such, shall not attract CRR / SLR requirements.</p>
67	Conditions for breach of Covenants (Conditions for breach of Covenants)	<p>The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer.</p>
68	Default Interest Rate	<p>In case of default in payment of Interest and / or principal redemption on the due dates, additional interest at 2% per annum over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p>If the Bank fails to execute the trust deed within prescribed timeline from the closure of the issue, the Bank shall pay additional interest at 2% p.a. to the debenture holders, over and above the agreed coupon rate, till the execution of the trust deed.</p> <p>However any non payment of interest and / or principal on account of RBI guidelines on Basel III capital regulations, Coupon discretion, Loss absorbency, Write off on PONV Trigger and other events of this Summary term sheet, no such default interest shall be payable.</p>

Restricted

Key Information Document  
(Confidential & for Private Circulation Only)

69	<b>Issue Schedule:</b> <b>1. Opening Date and time*</b> <b>2. Closing Date and time *</b>	<b>28<sup>th</sup> November 2025</b> <b>28<sup>th</sup> November 2025</b>
70	Pay-In-Date*	<b>2<sup>nd</sup> December 2025</b>
71	Deemed Date of Allotment*	<b>2<sup>nd</sup> December 2025</b>
* The Bank reserves its sole and absolute right to modify (pre-poner/ post-poner) the above issue schedule without giving any reasons or prior notice. In such a case, applicants shall be intimated about the revised time schedule by the Bank. The Bank also reserves the right to keep multiple Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date/ Pay in Dates is/are changed (pre-poned/ post-poned), the Deemed Date of Allotment may also be changed (pre-poned/ post-poned) by the Bank at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates may also be changed at the sole and absolute discretion of the Bank.		
<b>Loss absorption features of Additional Tier 1 (AT1) Instruments at the Pre-Specified Trigger and/or PONV</b>		
72	Loss Absorption/ Loss Absorbency	The Bonds may be classified as liabilities for accounting purposes. The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to loss absorbency features applicable for non-equity capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 4 thereof and are subject to certain loss absorbency features as described herein and required of Additional Tier 1 instruments at Pre-Specified Trigger Level and at the Point of Non Viability as provided for in Annex 15 of the aforesaid circular as amended from time to time. Accordingly, the Bonds and any claims or demands of any Bondholder or any other person claiming for or on behalf of or through such Bondholder, against the Bank, may be written-down (temporary or permanent), in whole or in part in case event of Pre-Specified Trigger Level or written-off in case of event of Point of Non-Viability (PONV). <b>Restricted</b>
73	Loss Absorption at Pre-Specified Trigger Level	If the Common Equity Tier 1 of the Bank falls below 6.125% of risk weighted assets ("RWA"), each of the trigger levels referred to hereinabove is called the "Pre-Specified Trigger Level" a) Reduce the claim of the Bond (up to nil) in liquidation; ii) Reduce the amount to be re-paid on the Bond when call is exercised; and iii) Partially or fully reduce Coupon/dividend payments on the instrument.  In relation to Loss Absorption at Pre-Specified Trigger Level, the following may be noted: a) The pre-specified trigger for loss absorption through conversion/write down of the Bonds must be at least common equity tier 1 capital of 6.125% of the risk weighted assets. The write down of common equity tier 1. The write-down of any Common Equity Tier 1 capital shall not be required before a write-down of any AT1 Instrument (including the Bonds). b) The conversion/write-down mechanism (temporary or permanent) which allocates losses to the Bonds will generate CET 1 under applicable Indian Accounting Standards (i.e. net of contingent liability recognised under the Indian Accounting Standards, potential tax liabilities, etc., if any.). The Bonds will receive recognition in AT1 capital only upto the extent of minimum level of CET1 generated (i.e., net of contingent liability recognised under the Indian c) Accounting Standards, potential tax liabilities etc., if any) by a full write down/conversion of the instrument. d) The Bank will obtain and keep on its records a certificate from the statutory auditors clearly stating that the conversion/write-down mechanism chosen by the Bank for the Bonds is able to generate CET1 under the prevailing accounting standards. Further, the Bank must also obtain and keep on their records an external legal opinion confirming that the conversion or write down of the Bonds at a pre-specified trigger by the Bank is legally enforceable.

**Restricted**



Key Information Document  
 (Confidential & for Private Circulation Only)

		<p>e) The aggregate amount to be written-down/converted for all AT1 Instruments on breaching the Pre-Specified Trigger Level shall be at least the amount needed to immediately return the Bank's CET1 ratio to the trigger level or, if this is not possible, the full principal value of the instruments. Further, the Bank shall have full discretion to determine the amount of AT1 Instruments (including the Bonds) to be written down subject to the amount of write-down not exceeding the amount which would be required to bring the CET1 ratio to 8% of RWAs (minimum CET1 of 5.5% + capital conservation buffer of 2.5%).</p> <p>f) When the Bank breaches a Pre-Specified Trigger Level of Loss Absorbency of AT1 and the equity is replenished either through conversion or write-down, such replenished amount of equity will be excluded from the total equity of the Bank for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining capital conservation buffer (as described in Basel III Guidelines). However, once the Bank has attained total common equity ratio of 8% without counting the replenished equity capital that point onwards, the Bank may include the replenished equity capital for all purposes.</p> <p>g) The conversion / write-down may be allowed more than once in case a bank hits the pre-specified trigger level subsequent to the first conversion / write-down which was partial.</p> <p>h) The conversion/write-down of AT1 instruments are primarily intended to replenish the equity in the event it is depleted by losses. Therefore, the Bank will not use write-down of AT1 instruments to support expansion of balance sheet by incurring further obligations / booking assets. Accordingly, if CET1 ratio slips below 8% due to losses and is still above 6.125% i.e., trigger point, the Bank will seek to expand its balance sheet further only by raising fresh equity from its existing shareholders or market and the internal accruals. However, fresh exposures can be taken to the extent of amortization of the existing ones. If any expansion in exposures, such as due to draw down of sanctioned borrowing limits, is inevitable, this will be compensated within the shortest possible time by reducing other exposures. The Bank will maintain proper records to facilitate verification of these transactions by its internal auditors, statutory auditors and Inspecting Officers of RBI.</p> <p>i) When a paid-up instrument is fully and permanently written-down, it ceases to exist resulting in extinguishment of a liability of a bank (a non-common equity instrument) and creates CET1. A temporary write-down is different from a conversion and a permanent write-down i.e., the original instrument may not be fully extinguished. Generally, the par value of the instrument is written-down (decrease) on the occurrence of the trigger event and which may be written-up (increase) back to its original value in future depending upon the conditions prescribed in the terms and conditions of the instrument.</p> <p>j) The Bonds which have been written down can be written up (partially or fully) at the absolute discretion of the Bank and subject to compliance with extant guidelines.</p>
74	Loss Absorption at the Point of Non-Viability (PONV)	<p><b><u>Permanent Write Off on PONV Trigger Event</u></b></p> <p>The Bonds can be permanently written-off upon the occurrence of the PONV Trigger (as per the section "Write-off on Trigger Event" below). PONV trigger event shall be as defined in the aforesaid Basel III Guidelines and shall be determined by the RBI.</p> <p>RBI may in its imminence alter or modify the PONV trigger whether generally or in relation to the Bank or otherwise. In any case it should be noted that following writing-off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated.</p> <p>Unless otherwise specified in this Key Information Document, the write-off of any common equity or any other regulatory capital (as understood in terms of the</p>

Key Information Document  
 (Confidential & for Private Circulation Only)

		<p>aforesaid circular or any replacement/amendment thereof), whether senior or paripassu or subordinate, and whether Additional Tier 1 capital or otherwise shall not be required before the write-off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.</p>
75	Write-off on Point of Non-Viability ("PONV") Trigger	<p>The Bonds are issued subject to Basel III Guidelines on PONV as amended from time to time (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent), and at the option of the RBI, can be permanently written-off upon the occurrence of the trigger event, called "Point of Non-Viability Trigger" ("PONV Trigger").</p> <p>The PONV Trigger event is the earlier of:</p> <ol style="list-style-type: none"> <li>decision that a full and permanent write-off without which the Bank would become non-viable, is necessary, as determined by the Reserve Bank of India; and</li> <li>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.</li> </ol> <p>The amount of non-equity capital to be written-off will be determined by RBI.</p> <p>The Bonds can be written off in case the Bank hits the PONV Trigger. The Bonds which have been written off (full and permanent write-off) shall not be written up.</p> <p>The write-off of any Common Equity Tier 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument. The order of write-off of the Bonds shall be as specified in the order of seniority as per this Key Information Document and any other regulatory norms as may be stipulated by the RBI from time to time.</p> <p>Such a decision would invariably imply that the write-off or issuance of any new shares as a result of conversion 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. The Bondholders shall not have any residual claims on the Bank (including any claims which are senior to ordinary shares of the Bank), following a trigger event and when conversion or write-off is undertaken.</p> <p>In any case it should be noted that following writing-off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated. Unless otherwise specified in this Key Information Document, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment thereof), whether senior or paripassu or subordinate, and whether an Additional Tier 1 capital or otherwise shall not be required before the write-off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.</p> <p>For these purposes, the Bank may be considered as non-viable if:</p> <p>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 RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The</p>

Key Information Document  
 (Confidential & for Private Circulation Only)

		<p>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 write-off / conversion of non-equity regulatory capital into common shares in combination with or without other measures as considered appropriate by the RBI.</p> <p>The Bank facing financial difficulties and approaching a PONV will 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 augmentation of equity capital through write off of Bonds/ public sector injection of funds are likely to:</p> <ol style="list-style-type: none"> <li>Restore depositors'/investors' confidence;</li> <li>Improve rating /creditworthiness of the Bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and</li> <li>Augment the resource base to fund balance sheet growth in the case of fresh injection of funds.</li> </ol> <p>The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger write-off.</p>
76	Criteria to determine the PONV	<ol style="list-style-type: none"> <li>The above framework under Basel III Guidelines shall be invoked when the Bank is adjudged by the RBI to be approaching the point of non-viability, or has already reached the point of non-viability, but in the views of RBI:                         <ol style="list-style-type: none"> <li>there is a possibility that a timely intervention in form of capital support, with or without other supporting interventions, is likely to rescue the Bank; and</li> <li>if left unattended, the weaknesses would inflict financial losses on the Bank and, thus, cause decline in its common equity level.</li> </ol> </li> <li>The purpose of write-off and/or conversion of non-equity regulatory capital elements will be to shore up the capital level of the Bank. RBI shall follow a two-stage approach to determine the non-viability of the Bank. The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of the Bank approaching non-viability and, therefore, a closer examination of the Bank's financial situation is warranted. The Stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the Stage 1 information, would help in determining whether the Bank is about to become non-viable. These criteria would be evaluated together and not in isolation.</li> </ol> <p>Once the PONV is confirmed, the next step would be to decide whether rescue of the Bank would be through write-off alone or in conjunction with a public sector injection of funds.</p> <p>The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger conversion/write-off.</p> <p>As the capital adequacy is applicable both at solo and consolidated levels, the minority interests in respect of the capital instruments issued by the subsidiaries of the Bank including the overseas subsidiaries can be included in the consolidated capital of the banking group only if these instruments have pre-specified triggers (in case of AT1 capital instruments)/loss absorbency at the PONV (for all non-common equity capital instruments). In addition, where the Bank wishes the instruments issued by its subsidiary to be included in the consolidated group's capital in addition to its solo capital, the terms and conditions of that instrument must specify an additional trigger event.</p> <p>The additional trigger event is the earlier of:</p> <ol style="list-style-type: none"> <li>A decision that a conversion or write-off, without which the Bank or its subsidiary would become non-viable, is necessary, as determined by the RBI; and</li> <li>The decision to make a public sector injection of capital, or equivalent support, without which the Bank or its subsidiary would have become non-viable, as</li> </ol>

Key Information Document  
 (Confidential & for Private Circulation Only)

		<p>determined by the RBI, such a decision would invariably imply that the write-off or issuance of any new shares as a result of conversion consequent upon the trigger event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.</p> <p>In such cases, the subsidiary should obtain its regulators' approval/no-objection for allowing the capital instrument to be converted/written off at the additional trigger point referred to above.</p> <p>Any common shares paid as compensation to the holders of the instrument must be common shares of either the issuing subsidiary or the Bank (including any successor in resolution).</p>
77	Treatment of AT1 Instruments in the event of Winding-Up, Amalgamation, Acquisition, Re-Constitution, etc. of the Bank ("Other Events")	<p>a) If the Bank goes into liquidation before the AT1 instruments have been written-down, these instruments shall absorb losses in accordance with the order of seniority indicated in the Key Information Document and as per usual legal provisions governing priority of charges</p> <p>b) If the Bank goes into liquidation after the AT1 instruments have been written-down, the holders of these instruments shall have no claim on the proceeds of liquidation.</p> <p>c) Amalgamation of a banking company: (Section 44 A of BR Act, 1949 as amended from time to time)</p> <p>(i) If the Bank is amalgamated with any other bank before the AT1 instruments have been written-down, these instruments will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger.</p> <p>(ii) If the Bank is amalgamated with any other bank after the AT1 instruments have been written-down temporarily, the amalgamated entity can write-up these instruments as per its discretion.</p> <p>(iii) If the Bank is amalgamated with any other bank after the non-equity regulatory capital instruments have been written-down permanently, these cannot be written-up by the amalgamated entity.</p> <p>d) Scheme of reconstitution or amalgamation of a banking company: (Section 45 of BR Act, 1949)</p> <p>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, then 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 AT1 Instruments will be activated. Accordingly, the Bonds will be fully written-off permanently before amalgamation / reconstitution in accordance with these rules.</p>
78	Order of claim of AT 1 instruments at the event of Gone concern situation	<p>The order of claims/ write-down of various types of regulatory capital instruments issued by the Bank or may be issued by the Bank in future shall be in accordance with the order of seniority and as per usual legal provisions governing priority of charges. The claims of Bondholders (investors in Perpetual Debt Instruments for inclusion as Additional Tier 1 Capital) shall be:</p> <p>a) Superior to the claims of investors in equity/ common shares, perpetual non-cumulative preference shares and other regulatory capital instruments eligible for inclusion in Tier 1 capital of the Bank. However, claims of Perpetual Debt Instruments eligible for inclusion in Additional Tier 1 capital shall be on pari passu basis amongst themselves irrespective of the date, amount or terms of issue;</p> <p>b) Subordinated to the claims of</p> <p>(i) all depositors;</p> <p>(ii) general creditors;</p> <p>(iii) subordinated debt other than subordinated debt qualifying as Additional Tier 1 capital;</p> <p>(iv) subordinated debt eligible for inclusion in hybrid Tier 1 capital under the then prevailing Basel III guidelines (to the extent permitted under the RBI guidelines);</p> <p>(v) Debt Capital Instruments eligible for inclusion in Tier 2 capital issued and to be issued in future by the Bank;</p> <p>(vi) perpetual cumulative preference shares;</p> <p>(vii) redeemable non-cumulative preference shares;</p>

Restricted



Key Information Document  
 (Confidential & for Private Circulation Only)

		<p>(viii) redeemable cumulative preference shares eligible for inclusion in Tier 2 capital issued and to be issued in future by the Bank.</p> <p>c) Neither secured nor covered by a guarantee of the Bank or its related entity or any other arrangement that legally or economically enhances the seniority of the claims of Bondholders vis-à-vis creditors of the Bank;</p> <p>d) Claims of holders of perpetual non-cumulative preference shares shall be superior to the claims of holders of equity/ common shares;</p> <p>Notwithstanding anything to the contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of Coupon Discretion, Loss Absorbency and Other Events mentioned in this Key Information Document.</p> <p>The Bonds shall not contribute to liabilities exceeding assets of the Bank if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.</p> <p>Once the Basel III Compliant Additional Tier 1 instruments are written-down, the Bondholders shall have no claim on the proceeds of liquidation.</p>
79	Treatment in Bankruptcy/ Liquidation/Insolvency	The Bond will not contribute to liabilities exceeding assets of the Bank if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise
80	Prohibition on Purchase/ Funding of Bonds	Neither the Bank nor its related parties 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.
<b>OTHER GENERAL TERMS</b>		
81	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.
82	Applicable RBI Guidelines	<p>The present issue of Bonds is being made in pursuance of Master circular no. DOR .CAP.REC.2/21.06.201/2025-26 Dated April 01, 2025 which consolidates all instructions on the matter of Basel III Capital Regulations ("Master Circular") covering terms and conditions for issue of Perpetual Debt Instruments ("PDIs") for inclusion in Additional Tier 1 Capital (Annex 4 of the Master Circular) 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 (Annex 15 of the Master Circular) as amended or replaced from time to time.</p> <p>In the event of any inconsistency in terms of the Bonds as laid down in any of the transaction document(s) and terms of the Master Circular, supremacy of the provisions of the Master Circular over the IM shall prevail.</p> <p>The issue of Bonds and the terms and conditions of the Bonds will be subject to the applicable guidelines issued by the Reserve Bank of India and the Securities and Exchange Board of India (SEBI) from time to time.</p>
83	Events of Default  (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer. It is further clarified that cancellation of discretionary payments or any exercise of Coupon Discretion, Write-off on PONV Trigger Event, Loss Absorbency and Other Events shall not be deemed to be an event of default.</p> <p><b>Default in redemption of debentures</b></p> <p>Default shall have occurred in the redemption of the Debentures, as and when the same shall have become due and payable</p> <p><b>Default in payment of interest amount</b></p> <p>In case of two consecutive default in payment of Coupon on the due dates as per the terms set out under this Key Information Document, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period. However, it is clarified that any non-payment of interest and / or principal on account of Basel III Guidelines, Coupon Discretion, Loss Absorbency and other events of this Summary Term Sheet, shall not be deemed to be an event of default and no such default interest shall be payable.</p>

Restricted



Key Information Document  
 (Confidential & for Private Circulation Only)

	<p>Non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt</p> <p>In the manner of calling 'event of default', due to the presence of multiple ISIN's which may have been issued under the same General Information Document/Key Information Document or a single ISIN which may have been split across multiple IM(s), it is clarified that 'event of default' shall be reckoned at the ISIN level, as all terms and conditions of issuance of security are same under a single ISIN even though it might have been issued under multiple ID/P/IMs</p> <p>If the trust deed in relation to the Issue is not executed within SEBI prescribed timelines, without prejudice to any liability arising on account of violation of the provisions of the SEBI Act and all other applicable SEBI regulations, the Issuer shall also pay interest of two percent per annum to the Bondholders, over and above the Coupon Rate, till the execution of the trust deed.</p> <p><b>Breach and of covenants and representations</b></p> <p>Breach of any representation, warranty, undertaking or covenant, by the Issuer under the Debenture Trust Deed or any Transaction Documents, which is not remedied within such 30 business days or such period of time, if any, as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may allow</p> <p><b>Inability to pay</b></p> <p>If the Issuer is unable to pay or admits in writing their inability to pay their debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties</p> <p>Occurrence of an Insolvency Event in respect of the Issuer</p> <p>If the Issuer or any 'corporate applicant' (as defined under the IBC) commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law of their jurisdiction (including but not limited to the IBC) now or hereafter in effect other than where such voluntary winding up or commencement of proceedings for voluntary winding up is approved by the Debenture Trustee</p> <p>The Issuer being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors</p> <p>Any material arrangement or composition affecting the transactions contemplated herein with any creditor of the Issuer or an assignment for the benefit of creditors generally of the Issuer or a class of such creditors committing any act of insolvency, or any act the consequence of which may lead to the insolvency or winding up of the Issuer</p> <p>Any other event occurs which would under any Applicable Law, have a substantially similar effect to any of the events listed above</p> <p><b>Illegality or unenforceability of Transaction Documents</b></p> <p>Any obligation under any Transaction Document is not or ceases to be a valid and binding obligation of the Issuer becomes void, illegal, and unenforceable or is repudiated by such Person or the Issuer evidences an intention to repudiate any obligations under any Transaction Document</p> <p>Any consent, authorization, approval or license of or registration with or declaration to governmental or public bodies or authorities required to authorize or required by the Issuer in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Deed or the performance by the Issuer of its obligations hereunder is modified in a manner unacceptable to the Debenture Trustee or is not granted or revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect (if applicable)</p>
--	---

Key Information Document  
(Confidential & for Private Circulation Only)

		<p>The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents</p> <p><b>Stoppage of Business</b></p> <p>Issuer ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so</p> <p>Passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business</p> <p>The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer</p> <p>Occurrence of an event which leads to stoppage of business of the Issuer for a continuous period of 15 (fifteen) days (including but not limited to cancellation of any licenses or approvals or any other document necessary for the business of the Issuer), other than in the normal course of business and which results in a Material Adverse Effect</p> <p><b>Legal Proceedings and Inquiries</b></p> <p>Any litigation, arbitration, investigative or administrative proceeding being initiated, with respect to the Issuer, which if adversely determined would lead to a Material Adverse Effect</p> <p>If any of the Governmental Authority (including SEBI) initiates or in the knowledge of the Issuer initiates any proceedings or investigation against the Issuer's key managerial personnel under any Applicable Law, which if adversely determined would have a Material Adverse Effect</p> <p><b>Moratorium on External Indebtedness</b></p> <p>The government of India, RBI or any Governmental Authority declares a moratorium, "standstill" or similar suspension of payments in respect of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by Indian companies or other persons (and whether such declaration, order or regulation is of general application, applies to a class of persons), including but not limited to, a moratorium as a result of or under any insolvency, bankruptcy or similar proceedings under any Applicable Law commenced by any creditor. For the avoidance of doubt, it is clarified that such moratorium shall not include any grace period provided by a lender for repayment of any Financial Indebtedness as per the terms of that Financial Indebtedness</p> <p><b>Judgments/ Creditors' Process</b></p> <p>The Issuer fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction and which constitutes a Material Adverse Effect without material challenging the same at higher levels till the expiry of the period allowable for such filing</p> <p>Any creditors' process affects the assets of the Issuer, which constitutes a Material Adverse Effect</p> <p><b>Misrepresentation</b></p> <p>Any representation, warranty, covenant, undertaking, or certification confirmation, information made or repeated by the Issuer under or pursuant to the Transaction Documents, including but not limited to any representation or statement with respect to any certificate or statement delivered by the Issuer is incorrect or misleading or untrue when made or deemed to be made.</p> <p><b>REMEDIES UPON EVENT OF DEFAULT</b></p> <p>If one or more of the events specified herein above shall have occurred or</p>
--	--	---

Key Information Document  
 (Confidential & for Private Circulation Only)

		<p>continuing, then the Debenture Trustee (acting on the approved instructions) shall by a notice in writing to the Company declare all the Debentures outstanding, and all accrued interest thereon to be due and invoke upon such declaration the same shall thereupon become due and payable forthwith and the guarantee agreement executed shall become enforceable and the Trustee shall have right to enforce under transaction documents and shall have the following rights (notwithstanding anything in these presents to the contrary):</p> <ol style="list-style-type: none"> <li>to appoint a nominee director in accordance with the Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993 as amended and as per undertaking given to Debenture Trustee under SEBI Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 Dated May 16, 2024 as updated and provisions of Companies (Share Capital and Debentures) Rules, 2014 read with SEBI (Debenture Trustee) Regulations, 1993 as amended time to time on the board of directors of the Company;</li> <li>initiating any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act, 1882</li> <li>levy default interest at the rate of 2% per annum on overdue amounts</li> <li>Exercise such other rights as the Trustee may deem fit under Applicable Law</li> <li>Exercise such other rights and remedies as are available to the Debenture Trustee under Applicable Law and other Transaction Documents that the Debenture Trustee may deem fit</li> <li>issue any notice regarding payment of proceeds of any insurance or compensation, if applicable, received by the Issuer.</li> <li>take the necessary action of either enforcing the security, if applicable or entering into the ICA or take action as decided in the meeting of NCD Holders, subject to the following:                         <ol style="list-style-type: none"> <li>In case(s) where Majority Debenture Holders expressed their consent to enter into ICA, the Debenture Trustee(s) shall enter into the ICA, subject to the conditions set out in Schedule I hereunder; and</li> <li>In case(s) consents are not received for signing ICA, Debenture Trustee(s) shall take further action, if any, as per the decision taken in the meeting of the NCD Holders;</li> </ol> </li> <li>shall appropriate the amounts in the Recovery Expense Fund as per the provisions of SEBI Master Circular for Debenture Trustee;</li> <li>may form a representative committee of the NCD Holders to participate in the ICA or as may be decided in the NCD Holders meeting. Such a committee may comprise of the designated members representing the interest of the ISIN level NCD Holders under the NCDs. The representative committee shall be responsible to take decisions (which shall be binding on the specific ISIN level NCD Holders) relating to ICA matters, or in relation to enforcement of the security, or take any other action as may be decided by the NCD Holders, from time to time.</li> <li>Further, the NCD Holders/Debenture Trustee may disclose to any person as Permitted under law applicable:                         <ol style="list-style-type: none"> <li>information or data relating to the Issuer;</li> <li>information or data relating to the Transaction Documents; or</li> <li>information relating to any Event of Default.</li> <li>credit information as the NCD Holders / Debenture Trustee may deem appropriate and necessary to disclose to CIBIL or any other agency appropriately authorized by the RBI.</li> </ol> </li> <li>take any actions in respect of the SEBI Master Circular for Debenture Trustee in accordance with the provisions of this Deed.</li> </ol>
--	--	--

Key Information Document  
(Confidential & for Private Circulation Only)

		<p>I. the defaults are envisaged and protected from further proceedings on account of sovereign guarantee given by govt. of India and accordingly the events specified from (a) to (k) are safety clauses contemplated to safe guard the interests of debenture holders in any unlikely event of the invocation of the guarantee becoming legally or technically impracticable for ensuring the redemption of the interest or principal of the bonds at any given point of time and are therefore events considered as defaults condition subsequent to the non-enforceability of guarantee by any reason and otherwise are not defaults contemplated in the transaction documents and all other covenants.</p>
84	Trustees	Beacon Trusteeship Ltd
85	Registrars	Alankit Assignments Limited
86	Compliance Officer	Company Secretary of the Bank
87	Roles and Responsibilities of Trustees	<p>The Trustees 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 NCS Regulations, the Securities and Exchange Board of India (Debentures Trustees) Regulation, 1993, the Debenture Trusteeship Agreement, Key Information Document and all other related transaction documents, with due care, diligence and loyalty.</p> <p>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 &amp; Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines as mentioned in Listing Agreement issued by SEBI 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 Trustees and the Trustees shall be obliged to share the details so submitted with all "Qualified Institutional Buyers"(QIBs) within two working days of their specific request.</p> <p>The Debenture Trustee shall be vested with the requisite powers for protecting the interest of the Bondholders. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis. The Debenture Trustee shall disclose the information to the Bondholders and the general public by issuing a press release and placing on the websites of the Debenture Trustee, the Bank and NSE in the following events:</p> <p>(a) Non-payment of interest on the Bonds by the Bank (whether in pursuance of RBI Regulations or otherwise);</p> <p>(b) Revision in credit rating assigned to the Bonds.</p>
88	Risk factors pertaining to the Issue	<p>The Bonds issued are subject to the "Coupon Discretion", "Loss Absorbency", "Write-off on PONV Trigger Event" and "Other Events" mentioned in this Summary Term Sheet.</p> <p>Please refer to the section on 'Risk Factors' on page <b>18 to 25</b> of the Key Information Document for risks related to this issue of Bonds</p>
89	Convention	"Business Day" shall be all days (excluding Sundays, 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 and when the money market is functioning in Mumbai.
90	Effect of Holiday	If any coupon payment date, other than the ones falling on the redemption date, falls on a day that is not a business day, the payment shall be made by the issuer on the immediately succeeding business day, which becomes the coupon payment date for that coupon. However, the future coupon payment dates would be as per the schedule originally stipulated at the time of issuing the debentures. In other words,

Key Information Document  
 (Confidential & for Private Circulation Only)

		<p>the subsequent coupon payment dates would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non business day.</p> <p>If the Call Option Due Date (also being the last Coupon Payment Date, in case call option is exercised) of the Bonds falls on a day that is not a Business Day, the Call Option Price 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.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.</p>															
91	All Covenants to the issue (including side letters, accelerated payment clause, etc.)	Other than as mentioned in this Key Information Document read with the general information document and Debenture Trust Deed (to be executed ) there are no additional covenants of the Issue															
92	Additional (Covenants) Only	<p>Delay in Listing: The Issuer shall complete all formalities and seek listing permission within 3 trading days from the issue closure date (being the date on which bids are accepted on the electronic bidding platform). In the event of delay in listing of Bonds beyond 3 days from the issue closure date, the Issuer shall pay penal interest of 1.00% per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s).</p> <p>Refusal of Listing: If listing permission is refused before the expiry of the 4 days from the date of closure of issue, the Issuer shall forthwith repay all monies received from the applicants in pursuance of the Key Information Document along with penal interest of 1.00% per annum over the Coupon Rate from the expiry of 3 days from the Deemed Date of Allotment. If such monies are not repaid within 8 days after the Issuer becomes liable to repay it (i.e. from the date of refusal or 4 days from the date of closure of issue, whichever is earlier), then the Issuer and every director of the Issuer who is an officer in default shall, on and from the expiry of 8 days, will be jointly and severally liable to repay the money with interest at the rate of 15 per cent per annum on application money.</p>															
93	Basis of Allocation/ Allotment	The Bank reserves the right to reject any/ all applications fully or partially at its sole discretion, without assigning any reason whatsoever.															
94	Issue Procedure	In pursuance of Chapter VI of the SEBI NCS Operational Circular dealing with Electronic Book Provider Platform, it is mandatory that a private placement of debt securities of over Rs.20 crore, including green shoe option, be undertaken through the EBP Platform.															
95	Recovery Expense Fund	The issuer shall create a recovery expense fund in the manner and use it for the purpose as maybe specified by SEBI from time to time.															
96	Payment Mode	The remittance of application money should be made by electronic transfer of funds through RTGS/NEFT mechanism for credit to an Account as mentioned in the allotment letter from the EBP platform.															
97	Details of the issue-wise green-shoe option exercised vis-à-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year	<table><tr><td colspan="5">Instrument 1 :</td></tr><tr><td>Instrument Type</td><td>Deemed Date of Allotment</td><td>Base Issue size</td><td>Green Shoe Option</td><td>Green Shoe Option Exercise</td></tr><tr><td>Basel III Compliant Additional Tier I Bond</td><td>29th August 2024</td><td>Rs. 1000 Crore</td><td>Rs. 2000 Crore</td><td>Rs. 2000 Crore</td></tr></table>	Instrument 1 :					Instrument Type	Deemed Date of Allotment	Base Issue size	Green Shoe Option	Green Shoe Option Exercise	Basel III Compliant Additional Tier I Bond	29th August 2024	Rs. 1000 Crore	Rs. 2000 Crore	Rs. 2000 Crore
Instrument 1 :																	
Instrument Type	Deemed Date of Allotment	Base Issue size	Green Shoe Option	Green Shoe Option Exercise													
Basel III Compliant Additional Tier I Bond	29th August 2024	Rs. 1000 Crore	Rs. 2000 Crore	Rs. 2000 Crore													



Key Information Document  
 (Confidential & for Private Circulation Only)

		<b>Instrument 2 :</b>			
		<b>Instrument Type</b>	<b>Deemed Date of Allotment</b>	<b>Base Issue size</b>	<b>Green Shoe Option</b>
		Long Term infrastructure Bond	19th July 2024	Rs. 5000 Crore	Rs. 5000 Crore
		<b>Instrument 3 :</b>			
		<b>Instrument Type</b>	<b>Deemed Date of Allotment</b>	<b>Base Issue size</b>	<b>Green Shoe Option</b>
		Basel III Compliant Tier II Bond	18th March 2025	Rs.1000 Crore	Rs.3000 Crore

**Note:** The Issuer reserves its sole and absolute right to modify (pre-pone/ postpone) the Issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. Incase if the Issue Closing Date/ Pay in Date is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion. 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.

DISCLOSURES PERTAINING TO WILFUL DEFAULT

- Name of the bank declaring the entity as a willful defaulter: NIL
- The year in which the entity is declared as a willful defaulter: Not Applicable
- Outstanding amount when the entity is declared as a willful defaulter: Not Applicable
- Name of the entity declared as a willful defaulter: Not Applicable
- Steps taken, if any, for the removal from the list of willful defaulters: Not Applicable
- Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: NIL
- Any other disclosure as specified by the Board: NIL

DISCLOSURES ALONGWITH THE LISTING APPLICATION TO THE STOCK EXCHANGE

- The issuer shall ensure that it files the following disclosures along with the listing application to the stock exchange:
- The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time and necessary resolutions for allotment of the Debentures.
  - Copies of audited annual reports of the last three years.
  - Statement containing particulars of, dates of, and parties to all material contracts and agreements.
  - Copy of the Board Resolution authorizing the borrowing and list of authorized signatories.
  - Any other particulars or documents that the Stock Exchange may call for as it deems fit.

DISCLOSURES TO THE TRUSTEE

The issuer shall submit the following disclosures to the trustee in electronic form (softcopy) at the time of allotment of the Bonds:

- The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time and necessary resolution(s) for the allotment of the Bonds.
- Copy of last three years audited annual reports.
- Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- An undertaking to the effect that the Issuer would, till the redemption of the Bonds, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing Bondholder within two working days of their specific request.

Key Information Document  
 (Confidential & for Private Circulation Only)

**COVENANTS AND UNDERTAKING BY THE ISSUER**

**a) UNDERTAKING**

- i) "Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 1 under the section 'General Risks'."
- ii) "The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."
- iii) "The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/ Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed."

**b) COVENANTS (Additional)**

**1. Financial Statements**

- a. The Issuer shall supply to the Trustee (sufficient copies for all Bond Holder(s) if the Debenture Trustee so requests) un-audited or audited quarterly financial results within 45 (forty five) days of the end of each quarter, other than last quarter, for the last quarter of the financial year, the issuer shall supply within 60 (sixty) days from the end of the quarter, and the Unaudited or audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet), within 60 (sixty) days from the end of the relevant financial year on the same day the information is submitted to stock exchanges;
- b. Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its provisional quarterly financials, within 45 (Forty Five) days from the close of each of its accounting quarters.
- c. Updates on any change, whether directly or indirectly, in its legal or beneficial ownership or control or management to be provided within 15 (fifteen) days of such change.
- d. The Issuer shall promptly intimate the Debenture Trustee of any substantial change is made to the general nature and conduct of business of the Issuer from that carried on at the date of this Deed before such change.
- e. The Issuer shall promptly intimate the Debenture Trustee of any change in the composition of the Board of the Issuer.
- f. The Issuer shall provide to the Debenture Trustee such information as it may be required for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law or as may be required by the NCD Holders.
- g. The Issuer shall promptly intimate the Debenture Trustee before effecting any change in the shareholding pattern/capital structure of the Issuer.
- h. The Issuer shall promptly intimate the Debenture Trustee before formulating any scheme of amalgamation or restructuring and debenture trustee has to furnish NOC to the issuer.

**2. Filings with the Stock Exchange**

The Issuer shall:

- a. while submitting quarterly / annual financial results in accordance with Regulation 52 (as amended from time to time) of the LODR Regulations, shall disclose the following line items along with the financial results (if applicable )

- i. debt to equity ratio
- ii. debt service coverage ratio; Restricted

Key Information Document  
(Confidential & for Private Circulation Only)

- iii. interest service coverage ratio
  - iv. outstanding redeemable preference shares (quantity and value), if any;
  - v. capital redemption reserve/debenture redemption reserve, if any;
  - vi. net worth;
  - vii. net profit after tax; and
  - viii. earnings per share;
  - ix. current ratio;
  - x. Long Term debt to working capital;
  - xi. Bad debts to Account receivable ratio;
  - xii. Current liability ratio;
  - xiii. Total debt to total assets;
  - xiv. Debtors' turnover;
  - xv. Inventory turnover (if any);
  - xvi. Operating margin percent (if any);
  - xvii. Net profit margin percent (if any);
- b. in accordance with Regulation 56 of the LODR Regulations, submit the following to the Debenture Trustee:
- i. a copy of the annual report at the same time as it is issued and a copy of the certificate from the Issuer's auditors in respect of utilization of funds raised by the issue of the Debentures, at the same time or at the end of each Financial Year until such funds have been fully utilized or the purpose for which such funds were intended has been achieved;
  - ii. a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities), the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);
  - iii. intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non- convertible debt securities issued by the Issuer; and
3. Information: Miscellaneous
- a. The Issuer shall supply to and/or inform, in writing, the Debenture Trustee:
- i. promptly upon receipt of any demand/notice by the Issuer from a financial creditor or an operational creditor, in relation to any application or proceedings pertaining to insolvency, bankruptcy, winding-up, dissolution etc. under the IBC;
  - ii. promptly, if the Issuer has notice of (i) any admission of application for winding up/insolvency having been made or any statutory notice of winding up/insolvency under the IBC or Applicable Law having been received by the Issuer; (ii) any proposal by any Governmental Authority or any agency, instrumentality or department thereof to compulsorily nationalize, seize, acquire or otherwise expropriate all or any part of the property or assets of the Issuer or to compulsorily acquire the Issuer; (iii) any proposed material change in the nature or scope of the business or operations of the Issuer; and (iv) initiation of any proceeding, enquiry or investigation by SEBI against the Issuer or its promoters or non-independent directors;
  - iii. promptly inform the Debenture Trustee of the occurrence of any event which it becomes aware which might have a material adverse effect. Material Adverse effect means means a material adverse effect on or a material adverse change in the business, operations, property, assets, condition (financial or otherwise) aspects or prospects of the Issuer relating to the transactions stipulated herein; or the ability of the Issuer to enter into and to perform its obligations under this Deed or any other related document to which the Issuer is or will be a party or the validity, legality or enforceability of the Deed or any other related document or the rights or remedies of the Issuer thereunder
  - iv. promptly inform the Debenture Trustee of the occurrence of any event which is likely to render any of the representation and warranties as set out in the Debenture Trust Deed untrue or invalid;
  - v. while intimating the status of payment to Debenture Trustee, Issuer shall also intimate to Debenture Trustee that they have informed the status of payment or otherwise to the Stock Exchanges and Depositories;

Key Information Document  
(Confidential & for Private Circulation Only)

- vi. at the same time as it has intimated to the Stock Exchange, all material events and/or information as disclosed under Regulation 51 of the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 in so far as it relates to the Coupon, principal, issue and terms of Bonds , rating, creation of charge on the assets, notices, resolutions and meetings of Debenture Holder;
- vii. on any revision in credit rating of the Issuer including outlook of the issuer or any of its facilities by the Credit Rating Agency and such information shall also be intimated to the Stock Exchange where the Bonds are listed.
- viii. The Issuer shall make all the relevant filings with the ROC/SEBI as required under Applicable Law, and provide the details regarding the same to the debenture trustee.
- ix. Not declaring dividend to the shareholders in any year until the company has made or paid satisfactory provision in respect of the debentures as applicable by the law.

**4. Notification of default**

- (a) The Issuer shall promptly notify, in writing, the Debenture Trustee of the occurrence of an Event of Default and of the steps being taken to remedy the same and will, from time to time, and confirm to the Debenture Trustee in writing that save as otherwise stated in such confirmation, no Default has occurred and is continuing;
- (b) Upon a request by the Debenture Trustee, the Issuer shall promptly supply to the Debenture Trustee a certificate signed by any one of its authorized directors or authorized KMP or authorized signatories on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

Books and records: The Issuer shall maintain proper books of account, investments register and other books as are required under the Applicable Law. The Issuer agrees and shall cause that the Debenture Trustee shall, with reasonable prior notice, have the right to inspect the said books at the cost of the Issuer.

Restricted

Restricted

Key Information Document  
 (Confidential & for Private Circulation Only)

5.DECLARATION

General Risk

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section Risk Factors of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

The Issuer confirms that:

- (i) The issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.
- (ii) The compliance with the Securities and Exchange Board of India Act, 1992 and the rules and regulations does not imply that payment of interest or coupon or repayment of these bonds, is guaranteed by the Central Government.
- (iii) The monies received under the offer shall be used only for the purposes and objects indicated in the Issue Document(s) ;
- (iv) Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained.

Restricted

Signed pursuant to internal authority granted by Board of Directors in its meeting held on .23.11.2025.

For Canara Bank



Alok Kumar Agarwal

Chief General Manager, Authorized Signatory

Place: Bengaluru, Karnataka

Date: 28/11/2025



Restricted



Key Information Document  
 (Confidential & for Private Circulation Only)

ANNEXURE-I

RATING RATIONALE & LETTER FROM CARE RATINGS

Press Release

CareEdge  
 RATINGS

Canara Bank  
 November 06, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Tier I bonds <sup>a</sup>	3,500.00	CARE AA+; Stable	Assigned
Infrastructure bonds	10,000.00	CARE AAA; Stable	Reaffirmed
Infrastructure bonds	10,000.00	CARE AAA; Stable	Reaffirmed
Tier II bonds <sup>a</sup>	750.00 (Reduced from 2,150.00)	CARE AAA; Stable	Reaffirmed
Tier II bonds <sup>a</sup>	2,500.00	CARE AAA; Stable	Reaffirmed
Tier II bonds <sup>a</sup>	4,000.00	CARE AAA; Stable	Reaffirmed
Tier II bonds <sup>a</sup>	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

<sup>a</sup>Tier-II bonds under Basel-III are characterised by a 'point of non-viability' (PONV) trigger, due to which, the investor may suffer a loss of principal. PONV will be determined by the Reserve Bank of India (RBI) and is a point at which, the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations, and thus, enable it to continue as a going concern. Difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier-I (CET I) capital of the bank should be considered the most appropriate way to prevent the bank from turning non-viable.

<sup>a</sup>CARE Ratings Limited (CareEdge Ratings) has rated the mentioned Basel-III compliant additional Tier-I bonds after considering following key features:

- The bank has full discretion, at all times, to cancel coupon payments. The coupon is to be paid from the current year's profits. However, if the current year's profits are not sufficient, the payment of such coupon is likely to result in losses in the current year, balance coupon payment may be made from revenue reserves, including statutory reserves and/or credit balance in profit and loss account and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve, and reserves created on amalgamation, provided the bank meets the minimum regulatory requirements for CET I, Tier-I and total capital ratios, and capital buffer frameworks as prescribed by the RBI.
- The instrument may be written down on CET I breaching pre-specified trigger of 6.125% on and after October 01, 2021, or written off/converted into common equity shares on the occurrence of the trigger event called PONV. PONV trigger will be determined by the RBI. Delays in payment of interest or principal (as the case may be) due to invocation of features mentioned will constitute an event of default per CARE Ratings' definition of default, and as such these instruments may exhibit somewhat sharper migration of the rating compared to other subordinated debt instruments.

Delays in payment of interest or principal (as the case may be) due to invocation of features mentioned will constitute an event of default per CareEdge Ratings definition of default, and as such these instruments may exhibit somewhat sharper migration of the rating compared to other subordinated debt instruments.

**Rationale and key rating drivers**

Ratings assigned to debt instruments of Canara Bank continue to derive strength from the bank's established retail franchise and strong network especially in southern states of India, comfortable capital adequacy levels aided by capital infusion by the Government of India (GoI) in the past and internal accruals in recent years, and improvement in profitability in the last three years.

Ratings continue to factor in the majority ownership by the GoI and its demonstrated track record of capital support considering the systemic importance of Canara Bank, which is the fourth largest private sector bank (PSB) in terms of asset size as on September 30, 2025.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

Key Information Document  
(Confidential & for Private Circulation Only)

Press Release

CareEdge  
RATINGS

Rating strengths are partially offset by relatively low current account and savings accounts (CASA) ratio of Canara Bank than its peers. Ratings also take note of its moderate, albeit improving, asset quality levels.

CareEdge Ratings expects the bank's net interest margin (NIM) to witness pressure in FY26, in line with the industry, considering the faster repricing of advances than deposits.

CareEdge Ratings has withdrawn ratings of 'CARE AAA; Stable' assigned to the Tier-II Bonds (ISIN: INE667A08021 and INE667A08039) with immediate effect due to redemption of the bonds on due date and Tier-II Bonds (ISIN INE476A08076) on exercise of call option by the bank.

**Rating sensitivities: Factors likely to lead to rating actions**

**Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:**

- Not applicable

**Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:**

- Significant slippages resulting in deterioration of asset quality with the net non-performing assets (NNPA) ratio remaining above 3.5% on a sustained basis.
- Deterioration in the capitalisation levels on a sustained basis and the inability to maintain sufficient cushion of 1% over the regulatory minimum.
- Dilution in GoI support philosophy and in the GoI's stake in the bank to below 51%.

**Analytical approach:** Standalone

Ratings are based on the standalone profile of the bank and factor in continued support from the GoI, which holds majority shareholding in the bank.

**Outlook:** Stable

The 'stable' outlook reflects CareEdge Ratings' expectation that the bank will continue to maintain its steady growth in advances and deposits in the medium term, while maintaining stable asset quality and comfortable capitalisation levels.

**Detailed description of key rating drivers:**

**Key strengths**

**Majority ownership by the GoI and demonstrated support**

GoI is majority shareholder in Canara Bank, holding 62.93% stake as on September 30, 2025, and periodically infused capital in the bank, which is expected to continue. In FY16-FY20, GoI infused ₹21,449 crore on a combined basis in Canara Bank and Syndicate Bank. Currently, Canara Bank is the fourth largest PSB by advances as on September 30, 2025, and has high strategic and systemic importance to the GoI, considering the bank's size.

**Established franchise and deposit base with a strong presence in southern states**

Canara Bank's total business stood at ₹26.79 lakh crore as on September 30, 2025, with deposits of ₹15.28 lakh crore and gross advances of ₹11.51 lakh crore making it the fourth largest PSB in India. Erstwhile Syndicate Bank was amalgamated into Canara Bank on April 01, 2020, which helped increase its reach and scale of operations. The bank has an established presence with a network of 9,948 branches and 7,405 ATMs as on September 30, 2025. It also has four international branches in New York, London, Dubai and IBU in Gift City.

**Comfortable capitalisation levels, supported by good internal accruals**

The bank's current capital adequacy levels remain comfortable and well above the regulatory requirement. The bank reported capital adequacy ratio (CAR) of 16.33% with Common Equity Tier (CET) I Ratio of 12.03% as on March 31, 2025, compared to CAR of 16.28% and CET I Ratio of 11.58% as on March 31, 2024. CAR as on September 30, 2025, stood at 16.20% (CET I Ratio: 12.21%). The bank has raised Tier I bonds of ₹10,403 crore and Tier 2 bonds of ₹6,000 crore in the last three financial years.

Canara Bank had seven subsidiaries and three associates as on September 30, 2025. In October 2025, Canara Bank reduced its shareholding in two of its subsidiaries Canara HSBC Life Insurance Company Limited (Canara HSBC Life) and Canara Robeco Asset Management Company Limited (Canara Robeco AMC) through offer for sale (OFS) of equity shares in subsidiaries. The bank



Key Information Document  
 (Confidential & for Private Circulation Only)

Press Release

CareEdge  
 RATINGS

reduced its shareholding in Canara HSBC Life from 51% to 36.5% and in Canara Robeco AMC from 51% to 38% for combined consideration of ~₹2,150 crore. As a result, both companies have become associates of the bank.

While scale of subsidiaries and associates is significantly smaller compared to scale of the bank, CareEdge Ratings expects Canara Bank to provide need-based support to these entities. Going forward, CareEdge Ratings expects capital adequacy to remain comfortable in the medium term.

#### Sustained profitability levels despite decline in NIM

Despite a ~13% credit growth reported in FY25, the interest income increased by ~10% in FY25 due to lower yield on advances and higher cost of deposits. The non-interest income grew by ~18% y-o-y due to increase in treasury income, fee-based income and income in the form of recovery from written-off accounts in FY25. The bank's total income stood at ₹1,42,208 crore in FY25 compared to ₹127,654 crore in FY24 registering a growth of ~11%.

The bank's interest expense increased by ~15% y-o-y from ₹72,122 crore in FY24 to ₹82,683 crore in FY25 due to increase in cost of deposit, which led to a lower growth in net interest income (NII) of ~1% to ₹37,072 crore in FY25. NIM contracted to 2.36% for FY25 against 2.60% for FY24.

Operating expenses to total assets decreased to 1.79% of average total assets in FY25 compared to 1.86% for the previous year. Cost-to-income ratio of the bank has increased marginally to 47.27% for FY25 (47.04% for FY24). The bank's pre-provision operating profit (PPOP) increased ~7% to ₹31,390 crore for FY25 from ₹29,413 crore for FY24. Credit cost (provisions and write-offs/ average assets) reduced from 0.69% in FY24 to 0.56% in FY25 due to lower slippages and improvement in asset quality parameters resulting in lower provisioning. The bank's net profit increased by ~17% to ₹17,027 crore in FY25 against ₹14,554 crore in FY24 and return on total assets (ROTA) increased marginally from 1.04% in FY24 against 1.08% in FY25.

The bank reported a net profit of ₹9,526 crore for the H1FY26 on total income of ₹76,661 crore against a net profit of ₹7,919 crore on a total income of ₹68,741 crore for H1FY25. Interest expense of the bank increased from ₹39,960 crore in H1FY25 to ₹44,397 crore in H1FY26 and the interest income increased from ₹58,441 crore in H1FY25 to ₹62,547 crore in H1FY26. In line with broader banking trends, interest income grew at a slower pace due to quicker repricing of advances at lower yields. In contrast, deposit costs remained elevated as they reprice with a lag. This mismatch led to a decline in NII. As a result, NIM for H1FY26 stood 2.11% against 2.41% in H1FY25 on an annualised basis.

Despite a moderation in NIM, improvement in non-interest income and a reduction in credit cost (as a percentage of average total assets) supported an increase in ROTA to 1.11% on an annualised basis against 1.03% in H1FY25 (annualised).

#### Key weaknesses

##### Moderate, albeit improving, asset quality in FY25 and H1FY26

Aided by lower slippages and high amount of write-offs, the bank's asset quality parameters witnessed improvement over the last three years. However, the asset quality remains moderate in absolute terms. In FY25, the slippage bank's ratio stood at 0.93% in FY25 compared to 1.30% in FY24. The bank reported Gross NPA (GNPA) ratio of 2.94% and NNPA ratio of 0.70% as on March 31, 2025, compared to GNPA ratio of 4.23% and NNPA ratio of 1.27% as on March 31, 2024, aided by higher write-offs. The bank's NNPA to net worth ratio stood at 8.30% (PY: 16.39%).

The bank reported a provision coverage ratio (PCR) of 92.70% (including technical write-offs [TWO]) as on March 31, 2025, against 89.10% as on March 31, 2024. The bank's net stressed assets (NNPA + Net standard restructured assets + Net security receipts) to net-worth ratio stood at 13.96% as on March 31, 2025, against 21.39% as on March 31, 2024.

As on September 30, 2025, the bank reported Gross NPA ratio of 2.35% and Net NPA ratio of 0.54% and its PCR stood at 93.59% (including TWO).

Going forward, the bank's ability to limit incremental slippages and maintain asset quality will be critical to the bank's earnings profile and will be a key rating sensitivity.

##### Relatively low CASA share

Aided by a widespread branch network, Canara Bank witnessed steady growth in the bank's deposits by 11% y-o-y to ₹14.57 lakh crore as on March 31, 2025, from ₹13.12 lakh crore as on March 31, 2024, and the bank's share of CASA (domestic deposits

Key Information Document  
 (Confidential & for Private Circulation Only)

Press Release



by global deposits) declined to 28.49% as on March 31, 2025, against 29.90% as on March 31, 2024. Share of retail term deposits (as a percentage of domestic term deposits) stood at 58% as on March 31, 2025, against 61% as on March 31, 2024.

CASA stood at 28.02% as on September 30, 2025, against 28.75% as on September 30, 2024. Share of retail term deposits (as a percentage of domestic term deposits) stood at 58% as on September 30, 2025, against 60% as on September 30, 2024. Improvement in deposit profile with growth in CASA ratio remains a key monitorable.

**Liquidity: Strong**

According to the bank's structural liquidity statement (SLS) as on June 30, 2025, there are no negative cumulative mismatches in up to six-month maturity buckets. The bank maintained an excess statutory liquidity ratio (SLR) investment of ₹72,674 crore (5.22% of net demand and time liabilities [NDTL]) as on September 30, 2025. Canara Bank's liquidity coverage ratio remained adequate at 144.22% for quarter ended June 30, 2025, against minimum regulatory requirement of 100% and NSFR of 127.28% as on June 30, 2025. The bank has access to market liquidity support such as liquidity adjustment facility (LAF) and marginal standing facility (MSF) from RBI.

**Assumptions/Covenants: Not applicable**

**Environment, social, and governance (ESG) risks**

While Canara Bank's business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect the bank's regulatory compliance and reputation and hence remains a key monitorable.

Canara Bank's Board comprises 11 Directors, with seven Independent Directors and also includes two female Directors.

**Applicable criteria**

[Policy on Default Recognition](#)  
[Notching by Factoring Linkages with Government](#)  
[Rating Outlook and Rating Watch](#)  
[Financial Ratios-Financial Sector Bank](#)  
[Rating-Basel III hybrid Instruments issued by Banks](#)  
[Withdrawal Policy](#)

Restricted

**About the company and industry**

**Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Banks	Public sector bank

Canara Bank is a Bengaluru-based public sector bank established in 1906. Effective from April 01, 2020, another PSB, Syndicate Bank (SB) was amalgamated with Canara Bank.

The amalgamated bank is the 4th largest PSB post amalgamation. Government of India is the majority shareholder holding 62.93% stake in the bank followed by LIC of India holding 5.72% as on September 30, 2025. As on September 30, 2025, the Bank had 9,948 branches and 7,405 ATMs.

The bank also has four international branches at New York, London, Dubai and IBU in Gift City. K Satyanarayana Raju is the MD and CEO on February 07, 2023, who is assisted by a team of Executive Directors and General Managers heading different departments.

Restricted



Key Information Document  
 (Confidential & for Private Circulation Only)

Press Release



Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	1,27,654	1,42,208	76,661
PAT	14,554	17,027	9,526
Total Assets	14,76,729	16,71,509	17,64,885 <sup>^</sup>
Net NPA (%)	1.27	0.70	0.54
ROTA (%)	1.04	1.08	1.11*

A: Audited UA: Unaudited; Note: these are latest available financial results; \*annualised and <sup>^</sup>reported

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Infrastructure Bonds-II	INE476A08233	July 19, 2024	7.40%	July 19, 2034	10,000	CARE AAA; Stable
Infrastructure Bonds – I	INE476A08191	September 27, 2023	7.54%	September 27, 2033	5,000	CARE AAA; Stable
Infrastructure Bonds – I	INE476A08209	November 29, 2023	7.68%	November 29, 2033	5,000	CARE AAA; Stable
Tier-II Bonds (Basel-III)-II	INE667A08047	December 18, 2015	8.62%	December 18, 2025	750	CARE AAA; Stable
Tier II Bonds (Basel-III)-III	INE476A08142	December 24, 2021	7.09%	December 24, 2036	2,500	CARE AAA; Stable
Tier II Bonds (Basel-III)	INE476A08258	March 18, 2025	7.46	March 18, 2035	4,000	CARE AAA; Stable
Tier I Bonds (proposed)	-	-	-	-	3,500	CARE AA+; Stable
Tier-II Bonds (BaselIII)-I	INE476A08076	March 11, 2020	7.18%	March 11, 2030	0.00	Withdrawn
Tier-II Bonds (BaselIII)-II	INE667A08021	March 23, 2015	8.75%	March 23, 2025	0.00	Withdrawn



Key Information Document  
 (Confidential & for Private Circulation Only)

Press Release



Tier-II Bonds (BaseIII)-II	INE667A08039	September 28, 2015	8.58%	September 28, 2025	0.00	Withdrawn
----------------------------	--------------	--------------------	-------	--------------------	------	-----------

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Bonds-Tier II Bonds	LT	-	-	-	1)CARE AAA; Stable (21-Feb-25) 2)CARE AAA; Stable (07-Oct-24) 3)CARE AAA; Stable (08-Jul-24)	1)CARE AAA; Stable (21-Sep-23) 2)CARE AAA; Stable (05-Sep-23)	1)CARE AAA; Stable (07-Sep-22)
2	Bonds-Tier II Bonds	LT	750.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Feb-25) 2)CARE AAA; Stable (07-Oct-24) 3)CARE AAA; Stable (08-Jul-24)	1)CARE AAA; Stable (21-Sep-23) 2)CARE AAA; Stable (05-Sep-23)	1)CARE AAA; Stable (07-Sep-22)
3	Bonds-Tier I Bonds	LT	-	-	-	-	-	1)Withdrawn (07-Sep-22)
4	Bonds-Tier II Bonds	LT	2500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Feb-25)	1)CARE AAA; Stable (21-Sep-23)	1)CARE AAA; Stable (07-Sep-22)

Key Information Document  
 (Confidential & for Private Circulation Only)

Press Release

CareEdge  
 RATINGS

						2)CARE AAA; Stable (07-Oct- 24)	2)CARE AAA; Stable (05-Sep- 23)	
						3)CARE AAA; Stable (08-Jul- 24)		
5	Bonds- Infrastructure Bonds	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Feb- 25)	1)CARE AAA; Stable (21-Sep- 23)	-
						2)CARE AAA; Stable (07-Oct- 24)		
						3)CARE AAA; Stable (08-Jul- 24)		
6	Bonds- Infrastructure Bonds	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Feb- 25)	-	-
						2)CARE AAA; Stable (07-Oct- 24)		
						3)CARE AAA; Stable (08-Jul- 24)		
7	Bonds-Tier II Bonds	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Feb- 25)	-	-
8	Bonds-Tier I Bonds	LT	3500.00	CARE AA+; Stable				

LT: Long term

Key Information Document  
 (Confidential & for Private Circulation Only)

Press Release



**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Tier I Bonds	Highly Complex
3	Bonds-Tier II Bonds	Complex

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Restricted

Restricted



Key Information Document  
(Confidential & for Private Circulation Only)

Press Release

**CareEdge**  
RATINGS

**Contact us**

**Media Contact**

Mradul Mishra  
Director  
**CARE Ratings Limited**  
Phone: +91-22-6754 3596  
E-mail: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

**Relationship Contact**

Pradeep Kumar V  
Senior Director  
**CARE Ratings Limited**  
Phone: 044-28501001  
E-mail: [pradeep.kumar@careedge.in](mailto:pradeep.kumar@careedge.in)

**Analytical Contacts**

Sanjay Agarwal  
Senior Director  
**CARE Ratings Limited**  
Phone: +91 22 6754 3500  
E-mail: [sanjay.agarwal@careedge.in](mailto:sanjay.agarwal@careedge.in)

Priyesh Ruparelia  
Director  
**CARE Ratings Limited**  
Phone: +91 22 6754 3593  
E-mail: [priyesh.ruparelia@careedge.in](mailto:priyesh.ruparelia@careedge.in)

Aditya R Acharekar  
Associate Director  
**CARE Ratings Limited**  
Phone: +91 22 6754 3528  
E-mail: [aditya.acharekar@careedge.in](mailto:aditya.acharekar@careedge.in)

**About us:**

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: [www.careratings.com](http://www.careratings.com)

**Disclaimer:**

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,  
please visit [www.careratings.com](http://www.careratings.com)**

Key Information Document  
 (Confidential & for Private Circulation Only)



No. CARE/HO/RL/2025-26/3433

**Shri Amit Mittal**  
 General Manager & Group Chief Financial Officer  
 Canara Bank  
 Financial Management Wing,  
 112, J C Road Bengaluru- 560002



November 04, 2025

Confidential

Dear Sir,

Credit rating for proposed Tier I Bonds issue

Please refer to your request for rating of proposed Tier I Bonds issue aggregating to Rs.3,500 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Tier I Bonds	3,500.00	CARE AA+; Stable	Assigned

Restricted

- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is November 03, 2025).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
-----------------	------	--------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

- Kindly arrange to submit to us a copy of each of the documents pertaining to the issue, including the offer document and the trust deed.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

ARA

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
 Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

Restricted



Key Information Document  
(Confidential & for Private Circulation Only)

7. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is shared separately.
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



**Shrey Bohra**  
Lead Analyst  
[shrey.bohra@careedge.in](mailto:shrey.bohra@careedge.in)



**Aditya R Acharekar**  
Associate Director  
[aditya.acharekar@careedge.in](mailto:aditya.acharekar@careedge.in)

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L6719QMH1993PLC071691

Key Information Document  
(Confidential & for Private Circulation Only)

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

Restricted

ARA

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

Page 3 of 3

Restricted

**ANNEXURE- II**  
**RATING RATIONALE & LETTER ICRA LIMITED**



October 30, 2025

**Canara Bank: [ICRA]AA+ (Stable) assigned to Basel III Tier I bonds; ratings reaffirmed**

**Summary of rating action**

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Basel III Tier I bonds	7,500.00	7,500.00	[ICRA]AA+ (Stable); reaffirmed
Basel III Tier I bonds	-	3,500.00	[ICRA]AA+ (Stable); assigned
Basel III Tier II bonds	8,900.00	8,900.00	[ICRA]AAA (Stable); reaffirmed
Certificates of deposit	10,000.00	10,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>26,400.00</b>	<b>29,900.00</b>	

\*Instrument details are provided in Annexure I

**Rationale**

The ratings factor in Canara Bank's (Canara) sovereign ownership and its strong franchise with a market share of 5.8% in net advances and 6.4% in total deposits as on March 31, 2025. As on June 30, 2025, it was the fourth-largest public sector bank (PSB) and the sixth-largest bank in the Indian financial system in terms of total business (cumulative advances and deposits). The ratings are further supported by Canara's robust deposit franchise, resulting in a well-developed retail deposit base and a strong liquidity profile.

The ratings consider the bank's robust profitability and strong capitalisation profile with the same expected to remain healthy, going forward. The Government of India (GoI) has a track record of providing capital support to Canara, which has also raised capital from the market, supporting its overall capital profile.

While the bank witnessed a sustained improvement in its profitability in the past 2-3 years, the same is likely to moderate slightly amid the expected decline in the net interest margin (NIM). However, ICRA expects Canara to generate sufficient internal accruals to meet its growth capital requirements while keeping the desired cushion on the capital well above the regulatory levels (including capital conservation buffers (CCB)). Nevertheless, the impact of transitioning to provisioning based on the expected credit loss (ECL) framework, on the capital and profitability levels will remain monitorable.

The headline asset quality indicators continue to improve and the residual vulnerable book, comprising overdue (SMA-1, SMA-2)<sup>1</sup> and standard restructured advances, witnessed a sustained improvement over the last few years. Further, given the high provision coverage for the legacy stressed assets, ICRA expects Canara's asset quality and solvency position to remain healthy. However, the asset quality remains monitorable due to loan book seasoning, given the high loan growth in recent years and the likelihood of any shock arising out of the ongoing macroeconomic and geopolitical developments. The rating for the Tier-I (AT-I) bonds factors in the healthy level of distributable reserves (DRs)<sup>2</sup>, which can be used to service the coupon on these bonds in the unforeseeable event of a loss.

The Stable outlook on the ratings reflects ICRA's expectation that the bank will be able to maintain a steady credit profile, with stable asset quality as well as healthy profitability and capitalisation.

<sup>1</sup> SMA is defined as a special mention account (SMA), which is an account exhibiting signs of incipient stress resulting in the borrower defaulting in the timely servicing of their debt obligations though the account has not yet been classified as an NPA as per the extant RBI guidelines; SMA-1 accounts are overdue by 31-60 days while SMA-2 accounts are overdue by 61-90 days

<sup>2</sup> DRs consist of reserves created through appropriation of profits (including statutory reserve)





## Key rating drivers and their description

### Credit strengths

**Sovereign ownership with demonstrated capital support from Gol** – The Gol remains the bank's largest shareholder with a 62.93% equity stake as on June 30, 2025. With two rounds of equity capital of Rs. 4,500 crore raised from the market in FY2021 and FY2022, the Gol's shareholding has declined from 69.33% as on March 31, 2021. However, this provides enough headroom to raise capital from the markets, if required. The Gol has not infused any capital into Canara in the last four fiscals as its capital position remained comfortable and it raised capital from the market. Canara and Syndicate Bank (e-SB), which merged with Canara, had received sizeable equity capital support from the Gol, amounting to Rs. 18,234 crore during FY2018-FY2020. Recapitalisation and improving internal accruals over the years have helped the bank reduce its net non-performing advances (NNPAs) substantially. ICRA believes that Canara has comfortable capital cushions and is likely to remain self-sufficient for its capital requirements and expects it to continue receiving support from the Gol, if required.

**Comfortable capital position and solvency** – The bank's core equity capital (CET I) and Tier I capital stood at 12.29%<sup>3</sup> and 14.58%, respectively, as on June 30, 2025 (12.05% and 14.37%, respectively, as on June 30, 2024), maintaining a buffer over the regulatory ratios. With the enhanced capital position and the decline in the NNPA level, NNPA/core capital improved to 7.29% as on June 30, 2025 from 14.2% as on June 30, 2024. In ICRA's view, Canara remains well placed for growth, in terms of its capital position, while absorbing any incremental stress and maintaining more than the desired cushion of 1% on the capital above the regulatory levels. Besides this, the subsidiaries largely remain self-sufficient in meeting their capital requirements although a few may require capital support, which is likely to remain manageable in relation to the bank's profit and the existing capital levels. Notwithstanding the sufficient internal accruals and capital position for growth, the Reserve Bank of India's (RBI) implementation of the ECL framework for credit exposures remains monitorable for the capital position.

**Healthy earnings profile** – Canara continued to report healthy core operating profitability, as a percentage of average total assets (ATA), though it moderated to 1.82% in FY2025 from 1.97% in FY2024 due to the compression in NIMs. It declined further to 1.63% in Q1 FY2026. Moreover, credit costs remained at manageable levels and stood at 0.55% (annualised) of ATA in Q1 FY2026 and 0.55% in FY2025 (0.69% in FY2024) due to controlled slippages and healthy recoveries/upgrades. The bank also reported strong trading gains of Rs. 1,617 crore in Q1 FY2026 and Rs. 2,666 crore in FY2025 (Rs. 1,623 crore in FY2024), which led to a healthy return on assets (RoA) of 1.12% (annualised) in Q1 FY2026 and 1.08% in FY2025 (1.03% in FY2024). Going forward, Canara's profitability margins may remain under pressure with the expected compression in interest spreads and hence NIMs due to policy rate cuts. The ability to control fresh slippages and maintain lower credit provisions will be key for healthy profitability, going forward.

**Well-developed deposit franchise** – Canara has a well-developed deposit franchise and draws support from its extensive network of 9,861 domestic branches as on June 30, 2025, with a strong footprint across South India. It witnessed a healthy global deposit growth of 9.92% YoY during the quarter ended June 30, 2025, leading to a credit-to-deposit (CD) ratio of 73.15% (70.9% as on June 30, 2024). Further, the deposit growth of 11.01% in FY2025 was higher than the PSB average of 10.11%. However, Canara had a relatively lower domestic current account and savings account (CASA) base of 29.6% as on June 30, 2025 (31.0% as on June 30, 2024) compared to the PSB average. Lower CASA deposits and the high interest rates on term deposits offered by the bank have kept its overall cost of funds historically above the PSB average. Canara's cost of funds stood at 5.67% compared to the PSB average of 5.18% in FY2025. ICRA expects the bank to continue maintaining a strong liquidity profile on account of its healthy core deposit base and widespread branch network.

### Credit challenges

**Asset quality improved but remains monitorable** – The annualised gross fresh NPA generation rate stood at 0.83% in Q1 FY2026 (1.18% in FY2025, 1.59% in FY2024), materially below the elevated levels seen in the past (4-8% over FY2017-FY2020). Further, write-offs, healthy recoveries/upgrades and loan book growth led to a decline in the gross NPA (GNPA) percentage to 2.69% as on June 30, 2025 from 4.14% as on June 30, 2024. While NNPA's declined to 0.63% as on June 30, 2025 from the high

<sup>3</sup> Including interim profit



Key Information Document  
(Confidential & for Private Circulation Only)



levels observed in the recent past, it was slightly above the PSB average of 0.51% as on March 31, 2025. The asset quality remains monitorable for loan book seasoning amid the high loan growth in recent years. Additionally, geopolitical issues, the impact of macroeconomic shocks on borrowers (especially micro, small and medium enterprises (MSMEs)) and concerns around overleveraging among retail borrowers could impact the asset quality metrics adversely.

### Environmental and social risks

While banks like Canara do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses, to which banks and financial institutions have an exposure, face business disruptions because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory or customer behaviour changes, it could translate into credit risks for banks. However, such risk is not material for Canara as it benefits from adequate portfolio diversification. Further, the lending is typically short-to-medium term, allowing it to adapt and take incremental exposure to businesses that face relatively fewer downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as material lapses could be detrimental to their reputation and invite regulatory censure. Canara has not faced material lapses over the years. Customer preferences are increasingly shifting towards digital banking, which provides an opportunity to reduce the operating costs. Canara has been making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to the underserved segments, its lending practices remain prudent as reflected in the healthy asset quality numbers in this segment compared with its peers.

### Liquidity position: Strong

Canara's reported liquidity coverage ratio of 144.2% and net stable funding ratio of 127.3% in Q1 FY2026 were well above the regulatory requirement of 100%. ICRA expects the bank to maintain its strong liquidity profile, given the large proportion of retail deposits and the high portfolio of liquid investments. It can also avail liquidity support from the RBI (through reverse repo against excess statutory liquidity ratio (SLR) investments and marginal standing facility mechanism) in case of urgent liquidity requirements.

### Rating sensitivities

**Positive factors** – Not applicable as all the ratings are at the highest level for the respective instruments

**Negative factors** – The ratings will be reassessed in case of a change in the sovereign ownership. Further, an RoA of less than 0.3% and/or a decline in the capital cushions over the regulatory levels to less than 100 basis points (bps) on a sustained basis will remain negative triggers. A sharp deterioration in the profitability and weakening of the DRs eligible for the coupon payment on the AT-I bonds will be negative triggers for the rating for these bonds.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Rating Methodology for Banks and Financial Institutions</a>
Parent/Group support	The ratings factor in Canara's sovereign ownership and the track record of capital infusions by the GoI. ICRA expects the GoI to support the bank with capital infusions, if required.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of Canara. However, in line with ICRA's consolidation approach, the standalone assessment of the bank factors in the ordinary and extraordinary support that it is expected to extend to its subsidiaries.



Key Information Document  
(Confidential & for Private Circulation Only)



### About the company

Canara was incorporated in 1906 and nationalised in 1969, along with 12 PSBs, by the GoI. The bank is headquartered in Bengaluru.

Canara was merged with Syndicate Bank (e-SB) on April 1, 2020. It had a total asset base of Rs. 17.2 lakh crore as on June 30, 2025. The bank had a market share of 5.8% and 6.4% in net advances and total deposits, respectively, as on June 30, 2025, with the GoI holding a majority stake (62.93%). It had a network of 9,861 domestic branches and 7,907 ATMs as on June 30, 2025.

### Key financial indicators (standalone)

Canara Bank	FY2024	FY2025	Q1 FY2026
Total income	53,909	56,859	14,452
Profit after tax	14,554	17,027	4,752
Total assets* (Rs. lakh crore)	14.82	16.76	17.22
CET I	11.58%	12.03%	12.29%^
CRAR	16.28%	16.33%	16.52%^
PAT/ATA	1.03%	1.08%	1.12%
Gross NPAs	4.23%	2.94%	2.69%
Net NPAs	1.27%	0.70%	0.63%

Source: Canara Bank, ICRA Research; All ratios as per ICRA Research; Amount in Rs. crore unless mentioned otherwise

\* Total assets exclude revaluation reserves

^ Including Q1 FY2026 profit

Total income includes net interest income and non-interest income excluding trading income/loss

Restricted

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Current rating (FY2026)				Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Date & rating in FY2025			Date & rating in FY2025	Date & rating in FY2024		Date & rating in FY2023
			October-30-2025	Aug-28-2025	Aug-11-2025		Aug-12-2024	Nov-28-2023	
Basel III Tier I bonds	LT	4,000.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-
Basel III Tier I bonds	LT	3,500.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-
Basel III Tier I bonds	LT	3,500.00	[ICRA]AA+ (Stable)	-	-	-	-	-	-
Basel III Tier I bonds	LT	-	-	-	[ICRA]AA+ (Stable) (withdrawn)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
Basel III Tier II bonds	LT	8,900.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
Basel III Tier II bonds	LT	-	-	-	-	[ICRA]AAA (Stable) (withdrawn)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
Certificates of deposit	ST	10,000.00	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-

LT – Long term; ST – Short term

Restricted

Key Information Document  
 (Confidential & for Private Circulation Only)



Complexity level of the rated instrument

Instrument	Complexity indicator
Basel III Tier I bonds	Highly Complex
Basel III Tier II bonds	Highly Complex
Certificates of deposit	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Restricted

Restricted



Key Information Document  
(Confidential & for Private Circulation Only)



Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/ sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE476A08241	Basel III Tier I bonds	Aug-29-2024	8.27%	Aug-29-2029 <sup>a</sup>	3,000.00	[ICRA]AA+ (Stable)
INE476A08225	Basel III Tier I bonds	Feb-14-2024	8.40%	Feb-14-2029 <sup>a</sup>	2,000.00	[ICRA]AA+ (Stable)
INE476A08217	Basel III Tier I bonds	Dec-11-2023	8.40%	Dec-11-2028 <sup>a</sup>	1,403.00	[ICRA]AA+ (Stable)
Unplaced	Basel III Tier I bonds	-	-	-	4,597.00	[ICRA]AA+ (Stable)
INE476A08050	Basel III Tier II bonds	Apr-27-2016	8.40%	Apr-27-2026	3,000.00	[ICRA]AAA (Stable)
INE476A08043	Basel III Tier II bonds	Jan-07-2016	8.40%	Jan-07-2026	900	[ICRA]AAA (Stable)
INE476A09264	Basel III Tier II bonds	Dec-31-2015	8.40%	Dec-31-2025	1,500.00	[ICRA]AAA (Stable)
INE476A08175	Basel III Tier II bonds	Aug-26-2022	7.48%	Aug-26-2032	2,000.00	[ICRA]AAA (Stable)
Unplaced	Basel III Tier II bonds	-	-	-	1,500.00	[ICRA]AAA (Stable)
Unplaced	Certificates of deposit	-	-	7-365 days	10,000.00	[ICRA]A1+

<sup>a</sup> Call option date; Can be exercised on respective dates and annually on the coupon payment dates thereafter

Source: Canara Bank

Key features of rated debt instruments

The servicing of the Basel III Tier II bonds is not subject to any capital ratios and profitability. However, the Basel III Tier II bonds and Basel III Tier I bonds (AT-I bonds) are expected to absorb losses once the point of non-viability (PONV) trigger is invoked by the RBI. These Basel III bonds have equity-like loss-absorption features. Such features may translate into higher loss severity vis-à-vis conventional debt instruments.

Further, the exercise of the call option on the Basel III Tier I bonds is contingent upon the prior approval of the RBI. Moreover, the bank will need to demonstrate that the capital position is well above the minimum regulatory requirement after the exercise of the said call option.

The rated Tier I bonds have the following loss-absorption features that make them riskier:

- Coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel the same. Cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. If the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses<sup>4</sup> created via the appropriation of profits (including statutory reserves). However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for the CET I, Tier I and total capital ratios (including CCB) at all times as prescribed by the RBI under the Basel III regulations.

These Tier I bonds are expected to absorb losses through the write-down mechanism at the objective prespecified trigger point fixed at the bank's CET I ratio as prescribed by the RBI, i.e. 6.125% of the total risk-weighted assets (RWAs) of the bank or when the PONV trigger is breached in the RBI's opinion.

Given the above distinguishing features of the Tier I bonds, ICRA has assigned a one notch lower rating to these than the rating for the Tier II instruments. The DRs that can be used for servicing the coupon in a situation of inadequate profit or a loss during the year stood at a comfortable 8.4% of RWAs as on June 30, 2025.

The rating for the Tier I bonds continues to be supported by Canara's capital profile, which is likely to remain strong, given the outlook on its profitability. However, the transition to the ECL framework and its impact on the capital and DRs remain monitorable.

<sup>4</sup> Calculated as per the amendment in Basel III capital regulations for Tier I bonds by the RBI, vide its circular dated February 2, 2017. As per the amended definition, DRs include all reserves created through appropriations from the profit and loss account

Key Information Document  
 (Confidential & for Private Circulation Only)



Annexure II: List of entities considered for consolidated analysis

Company name	Ownership*	Consolidation approach
Canbank Financial Services Ltd.	100.00%	Full consolidation
Canbank Venture Capital Fund Ltd.	100.00%	Full consolidation
Canara Bank Securities Ltd.	100.00%	Full consolidation
Canara Bank (Tanzania) Ltd.	100.00%	Full consolidation
Canbank Factors Ltd.	70.00%	Full consolidation
Canbank Computer Services Ltd.	69.14%	Full consolidation
Canara HSBC Life Insurance Company Ltd.	51.00%	Full consolidation
Canara Robeco AMC Ltd.	51.00%	Full consolidation
Karnataka Grameena Bank	35.00%	Full consolidation
Kerala Gramin Bank	35.00%	Full consolidation
Can Fin Homes Ltd.	29.99%	Full consolidation

Source: Canara Bank, ICRA Research; \*As on June 30, 2025; during October 2025, the bank has sold a stake of 15.50% in Canara HSBC Life Insurance Company Limited and a stake of 13.00% in Canara Robeco Asset Management Company Limited in the IPO

Restricted

Restricted

Key Information Document  
(Confidential & for Private Circulation Only)



#### ANALYST CONTACTS

**Mr. Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Mr. Anil Gupta**  
+91 124 4545 314  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Mr. Sachin Sachdeva**  
+91 124 4545 307  
[sachin.sachdeva@icraindia.com](mailto:sachin.sachdeva@icraindia.com)

**Mr. Mayank Mehta**  
+91 124 4545 884  
[mayank.mehta@icraindia.com](mailto:mayank.mehta@icraindia.com)

**Mr. Sohil Mehta**  
+91 22 6114 3449  
[sohil.mehta@icraindia.com](mailto:sohil.mehta@icraindia.com)

#### RELATIONSHIP CONTACT

**Mr. L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

Restricted

#### MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

#### HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

#### ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

Restricted



Key Information Document  
 (Confidential & for Private Circulation Only)



## ICRA Limited



### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001  
 Tel: +91 11 23357940-45



### Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

Sensitivity Label : Public

Key Information Document  
(Confidential & for Private Circulation Only)



ICRA Limited

ICRA/Canara Bank/29102025/3

Date: October 29, 2025

Mr Amit Mittal  
General Manager (GM) & GCFO  
Financial Management Wing,  
Canara Bank,  
112, J C Road Bengaluru - 560002

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Canara Bank

As per the Rating Agreement/Statement of Work executed with ICRA Limited dated October 16, 2025, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Basel III Tier I Bonds	3,500.00	[ICRA]AA+(Stable); assigned
<b>Total</b>	<b>3,500.00</b>	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instrument(s) as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested 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 and keep us 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested 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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram - 122002, Haryana

Tel: +91.124.4545300  
CIN: L74999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel: +91.11.23357940-41

RATING • RESEARCH • INFORMATION

Restricted

Key Information Document  
(Confidential & for Private Circulation Only)



We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

ANIL  
GUPTA

Digitally signed  
by ANIL GUPTA  
Date:  
2025.10.29  
11:21:17 +05'30'

Anil Gupta  
Senior Vice President  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

Restricted



Key Information Document  
 (Confidential & for Private Circulation Only)

ANNEXURE-III  
 Consent Letter from Debenture Trustee



**CONSENT LETTER**

Client ID:	BTL5674	CL Date:	24-Oct-2025
CL No:	BTL/DEB/CL/25-26/411	Outward No:	BTL/DEB/25-26/15894

To,

Canara Bank.

112, 112/1, J C Road, Bangalore, Bengaluru Urban, Karnataka, 560002

**Subject: Consent to act as Debenture Trustee for your proposed Listed, Unsecured, Rated, Privately Placed, Non-Convertible Debentures (NCDs) aggregating to INR. 35,00,00,00,000.00/- (Rupees Thirty Five Billion Only)**

Dear Sir / Madam,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for the proposed Listed, Unsecured, Rated, Privately Placed, Non-Convertible Debentures ("NCDs") aggregating to INR. 35,00,00,00,000.00/- (Rupees Thirty Five Billion Only).

We are agreeable for inclusion of our name as Debenture Trustee in the Offer Document / Listing Application / any other document to be filed with the National Stock Exchange of India Limited and / or BSE Limited ("Stock Exchange(s)"), Securities and Exchange Board of India ("SEBI") or any other regulatory authority as required subject to the following conditions:

- The Company hereby agrees and undertakes to execute, the Debenture Trust Deed and other Transaction Documents on such terms and conditions and ensure necessary disclosures in the Offer Document / PAS- 4 as approved by the Debenture Trustee, within a period as agreed by us in the Offer Document / PAS-4; and
- The Company hereby agree and undertake to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in Engagement Letter, for their services as Debenture Trustee in addition to legal counsel fees, traveling expenses and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with; and
- The Company hereby agrees and undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular for Debenture Trustees, SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, SEBI Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments and / or Commercial Paper, SEBI Circular for Simplified Listing Agreement for Debt Securities, the Companies Act, 2013, and the applicable regulations, circulars, guidelines and provisions, as amended from time to time, and agree to furnish to the Debenture Trustee such information in terms of the same on timely basis.

Looking forward to a long and fruitful association with your esteemed organization.

<p><b>For Beacon Trusteeship Limited</b></p>   <p><b>Name:</b> Vishal Nathani  <b>Designation:</b> Senior Manager  <b>Authorized Signatory</b></p>	<p><b>Accepted by Canara Bank.</b></p>   <p><b>Name:</b>  <b>Designation:</b>  <b>Authorized Signatory</b></p>
--	---

**BEACON TRUSTEESHIP LIMITED**

**Registered Office & Corporate Office :** 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

**Phone:** +91 95554 49955

**Email:** contact@beacontrustee.co.in

**Website:** www.beacontrustee.co.in

**CIN:** L74999MH2015PLC271288

**Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneshwar | Thiruvananthapuram | Lucknow | Hyderabad**



Key Information Document  
(Confidential & for Private Circulation Only)

ANNEXURE-IV

Debenture Trustee Agreement

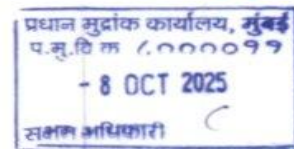
#19243



महाराष्ट्र MAHARASHTRA

2025

EF 173975



Restricted

श्रीमती सुषमा चव्हाण

This stamp paper forms an integral part of the  
Debenture Trustee Agreement dated October 24, 2025  
executed at Mumbai between Canara Bank and  
Beacon Trusteeship Limited.

For CANARA BANK

*Authorised Signatory*  
Authorised Signatory  
Domestic Settlement Section  
INTEGRATED TREASURY WING

For Beacon Trusteeship Limited

*Authorised Signatory*  
Authorized Signatory

Restricted



महाराष्ट्र MAHARASHTRA

2025

EF 173974

Restricted



श्रीमती सुषमा चव्हाण

This stamp forms an integral part of the  
Debenture Trustee Agreement dated October 24, 2025  
executed at Mumbai between Canara Bank and  
Beacon Trusteeship Limited.

For CANARA BANK

*[Signature]*

Authorised Signatory  
Domestic Settlement Section  
INTEGRATED TREASURY WING

For Beacon Trusteeship Limited

*[Signature]*  
Authorized Signatory

Restricted

Key Information Document  
(Confidential & for Private Circulation Only)

DEBENTURE TRUSTEE AGREEMENT  
DATED 24TH DAY OF OCTOBER 2025

BETWEEN

CANARA BANK  
AS THE COMPANY OR THE ISSUER

AND

BEACON TRUSTEESHIP LIMITED  
AS THE DEBENTURE TRUSTEE

Restricted



Restricted



Key Information Document  
 (Confidential & for Private Circulation Only)

This Debenture Trustee Agreement, ("this Agreement") is made at Mumbai on 24<sup>th</sup> day of October 2025 by and between:

**CANARA BANK**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act 1970, having its Head Office at 112, J C Road, Bengaluru – 560002 India having its Corporate Office at Canara Bank, Head Office, 112 J C Road, Bengaluru- 560002 (hereinafter referred to as the and/or "**Company/Issuer**", which expression shall, unless be repugnant to the subject or context or meaning thereof, deem to include their successors, assignees, transferees, novatees and permitted assigns) of the **ONE PART**;



**AND**

**BEACON TRUSTESHIP LIMITED**, a company incorporated under the provisions of the Companies Act, 2013 with corporate identity number L74999MH2015PLC271288 and having its registered office at 5W, 5th Floor, The Metropolitan, Bandra Kuria Complex, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051, Maharashtra, India and branch office at Office no. 715, 7th Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi - 110 001 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and assigns), of the **OTHER PART**.

(Each of the parties mentioned hereinabove shall be individually referred to as the "**Party**" and collectively referred to as the "**Parties**")

**WHEREAS**

- A. The Company proposes to issue Unsecured, Rated, listed, Redeemable, Non-Convertible Debentures of face value of INR 1,00,00,000/- each for cash at par aggregating to INR 3500 Crores issued in one or more tranches ("**Issue**") on a private placement basis for the purpose as mentioned in the Offer Document in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder, as amended from time to time ("**Companies Act**") and the regulations applicable to the issue of listed debentures notified by Securities and Exchange Board of India ("**SEBI**").
- B. The Company proposes to issue and allot the Debentures for cash at par on private placement basis in terms of Offer Document to be filed with the relevant stock exchange. The Company has passed following resolutions for the issue of Debentures:
  - i) Resolution dated 12.06.2025, passed by the board of directors of the Company under the provisions of Section 179 (3) (c) of the Companies Act, 2013 for the issue of Debentures.
  - ii) Bond Committee Resolution dated 25.08.2025.
- C. The Company will submit the details required as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time (hereinafter referred to as "**SEBI NCS Regulations**") to the BSE/NSE for the purpose of listing the Debentures on its wholesale debt market segment.
- D. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures shall be more specifically set out in the debenture trust deed ("**DTD**") to be entered into by the Company and the Debenture Trustee and the Offer Document(s) ("**Offer Document(s)**") to be issued by the

	
CANARA BANK	BEACON TRUSTESHIP LIMITED

Restricted



Key Information Document  
 (Confidential & for Private Circulation Only)

Company and circulated to potential investors.

- E. Pursuant to the Section 71 of the Companies Act, 2013, applicable provisions of SEBI NCS Regulations read with the SEBI Master Circular dated May 22, 2024 (bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54) ("**Listed NCDs Master Circular**") and Regulation 13 of the Securities and Exchange Board of India (Debenture Trustee) Regulations 1993 as amended, the Company is required to appoint debenture trustee and accordingly the Company has approached Beacon Trusteeship Limited to act as the debenture trustee and Beacon Trusteeship Limited has agreed to act as the debenture trustee for the benefit of the debenture holders.
- F. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the monies in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed. The obligations of the Debenture Trustee under this Agreement are legal, valid, binding and enforceable obligations.
- G. The Parties have agreed to enter into this agreement to record the terms of appointment of the Debenture Trustee.

**NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**OPERATIVE TERMS:**


**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Restricted

Capitalised terms used herein and not otherwise defined shall (subject to Clause 1.3 (Conflicts)) have the meanings given to them in the DTD and/or the Offer Documents. In this Agreement, the following terms have the following meanings:



- (1) "**Act**" or "**Companies Act**" has the meaning given to it in Recital A above.
- (2) "**BSE**" means Bombay Stock Exchange.
- (3) "**Debentures**" shall mean Unsecured, Rated, Redeemable, listed, Non-Convertible, Taxable Debentures in the nature of Debentures of the face value of INR 1,00,00,000/- each for cash at par of the aggregate nominal value of up to INR 3500 Crores to be issued by the Company on a private placement basis in one or more tranches.
- (4) "**Debenture Holder(S)**" or "**Holders of the Debentures**" shall mean the several person(s)/ entity(ies) who are holders/(s) of the Debenture(s) for the time being, who hold the Debentures in physical form and whose names have been entered in the Register of Debenture Holders maintained by the Issuer or who hold the Debentures in Electronic (Dematerialized) Form, whose names appear in the list of Beneficial owner(s) given/held by the Depositories viz. NSDL or CDSL as the case may be.
- (5) "**Debenture Trustees Regulations**" mean the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified or restated from time to time.

	
CANARA BANK	BEACON TRUSTEESHIP LIMITED

Restricted

Key Information Document  
 (Confidential & for Private Circulation Only)

- (6) "Offer Document(s)" means, collectively, the General Information Document & the relevant Key Information Document filled by the company.
- (7) "Deemed Date of Allotment" has the meaning given to it in the DTD and/or the Offer Document.
- (8) "Debenture Trust Deed (DTD)" means the deed executed between the parties more particularly set out in Recital D above.
- (9) "Final Settlement Date" has the meaning given to it in the DTD and/or the Offer Document.
- (10) "Financial Year" means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
- (11) "NSE" means National Stock Exchange.
- (12) "Quarterly Date" means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
- (13) "Recovery Expense Fund" means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of the SEBI Recovery Expense Fund Circular.
- (14) "SEBI" means Securities Exchange Board of India as mentioned in Recital A above.
- (15) "SEBI Debenture Trustee Master Circular" means the SEBI operational circular for debenture trustees bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended, modified, or restated from time to time.
- (16) "SEBI Listed Debentures Circulars" means, collectively, SEBI Debenture Trustee Master Circular, Listed NCDs Master Circular and the SEBI LODR Regulations (to the extent applicable).
- (17) "SEBI Listing Timelines Requirements" means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the Listed NCDs Master Circular.
- (18) "SEBI LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified or restated from time to time.
- (19) "SEBI NCS Regulations" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or restated from time to time.
- (20) "Transaction Documents" has the meaning given to it in the DTD and/or the Offer Documents.

	
CANARA BANK	BEACON TRUSTEESHIP LIMITED

Restricted



Key Information Document  
 (Confidential & for Private Circulation Only)

1.2 Interpretation

Interpretation Clause of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if expressly set out herein.

1.3 Conflicts

Conflicts Clause of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if expressly set out herein.

2. APPOINTMENT OF DEBENTURE TRUSTEE AND TRUSTEESHIP FEES

2.1 The Company hereby appoints Beacon Trusteeship Limited as the debenture trustee on behalf of and for the benefit of the Debenture Holders in respect of the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as the debenture trustee for the benefit of the Debenture Holders. BEACON TRUSTEESHIP LIMITED is registered with the Securities Exchange Board of India ("SEBI") as a debenture trustee under the SEBI (Debenture Trustees) Regulations 1993 having a valid and subsisting registration pursuant to a certificate of permanent registration no. IND000000569 to act as a Debenture Trustee and at the request of the Company, BEACON TRUSTEESHIP LIMITED has agreed to act as the debenture trustee under this Agreement on the terms and conditions agreed upon and hereinafter set out.

2.2 The Company shall pay to the Debenture Trustee, so long as it holds the office of the debenture trustee, remuneration for its services in accordance with the engagement letter bearing reference number BTL/DEB/EL/25-26/411 dated October 15, 2025.

3. OBLIGATIONS OF THE COMPANY



Restricted

3.1 The Company shall comply with and furnish such information on a regular basis as is required under, the provisions of the Companies Act, the Debenture Trustees Regulations, the SEBI NCS Regulations, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 on Format of Uniform Listing Agreement (as amended from time to time) read with the SEBI LODR Regulations, and other Applicable Law.

3.2 The Company shall disclose the consent of the Debenture Trustee in the Offer Document and shall execute Debenture Trust Deed in terms of the Companies Act 2013 and other applicable laws/regulations. The Company shall also execute other necessary documents as may be required under the Offer Document.

3.3 The Company shall execute the Debenture Trust Deed in favour of the Debenture Trustee to protect the interest of debenture holders before making the final listing application to the stock exchange. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.

3.4 This Agreement is in compliance with Regulation 13 of SEBI (Debenture Trustee Regulations), 1993, pursuant to which the Company undertakes to comply with all regulations/provisions

	
CANARA BANK	BEACON TRUSTEESHIP LIMITED

Restricted

Key Information Document  
 (Confidential & for Private Circulation Only)

of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption.

- 3.5. The Company agrees and confirms that the purpose of the issue is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management or is an associate.
- 3.6. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time) ("**Listing Regulations**"), the Companies Act and other applicable provisions under applicable laws, regulations and guidelines ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013 and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.
- 3.7. The Company shall ensure to furnish compliance checklist documents within the prescribed timelines. If compliance documents are not provided by the Company as per compliance checklist bearing reference number BTL/DT/25-26/15811 within the prescribed timeline.
- 3.8. The Company hereby declares and confirms that the Company, any person in control of the Company, and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities and that neither the Company nor any of its promoters or directors have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (RBI).
- 3.9. The Issuer confirms that the requisite disclosures as required under the SEBI Listing Regulations and the SEBI NCS Regulations will be made in the Offer Document including but not limited to statutory and other regulatory disclosures.
- 3.10. The remuneration of the Debenture Trustee shall be as per the engagement letter No. BTL/DEB/EL/25-26/411 dated October 15, 2025. All the other rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the DTD.

#### 4. OBLIGATION OF DEBENTURE TRUSTEE

- 4.1. Debenture Trustee confirms that it shall take adequate steps to protect the interest of debenture holders and shall discharge its duties and obligations in bonafide, transparent and efficient manner. It shall take due care to comply with Regulation 15 and Regulation 18 of SEBI (Debenture Trustee) Regulations, 1993 as amended.
- 4.2. The Debenture Trustee shall comply with the provisions of the Companies Act of 2013, Companies (Share Capital and Debentures) Rules 2014, SEBI (Debenture Trustees) Regulations, 1993, [SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI(issue and listing of non-convertible securities) Regulations, 2021 and other applicable laws, rules and regulations amended on time to time, wherever applicable to the trustee."
- 4.3. The Debenture Trustee confirms that it: (a) is not an associate of the Company (b) does not beneficially hold shares in the Company; (c) is not a promoter, director or key managerial

	
CANARA BANK	BEACON TRUSTEESHIP LIMITED

Restricted



Key Information Document  
 (Confidential & for Private Circulation Only)

personnel or any other officer or an employee of the Company or of any holding company or a subsidiary or affiliate of the Company, under the Act; (d) is not beneficially entitled to monies which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee; (e) has not furnished any guarantee in respect of the Debentures or any interest thereon; (f) is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company; (g) does not have any pecuniary relationship with the Company amounting to 2% (two percent) or more of its gross turnover or total income or INR 50 lakhs, whichever is lower, during the two immediately preceding financial years or during the current financial year; and (h) is not a relative of any promoter or any person who is in the employment of the Company as a director or 'key managerial personnel', under the Act.

5. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

5.1 Conditions Precedent

The subscription to each of the Debentures by the Debenture Holders/Applicants on the Deemed Date of Allotment is subject to and conditional upon the fulfillment of the Conditions Precedent (as provided in the DTD) to the satisfaction of the relevant Debenture Holders/Applicants unless specifically waived or modified in writing.



5.2 Conditions Subsequent

The Company further undertakes to fulfill the Conditions Subsequent (as provided in the DTD) to the satisfaction of Debenture Holders through debenture trustee within the timelines prescribed therein.

6. CERTAIN COVENANTS, UNDERTAKINGS AND CONFIRMATIONS OF THE COMPANY

6.1 Listing

- (a) The Company shall submit all duly completed documents to the BSE/NSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures as soon as possible and in any event within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period") (i.e., within 3 Business Days from the date of closure of the issue for the Debentures).
- (b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE/NSE.
- (c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents.
- (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will:
  - (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Annualized Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed; and

 CANARA BANK	 BEACON TRUSTEESHIP LIMITED
--	--

Restricted

Key Information Document  
 (Confidential & for Private Circulation Only)

- (ii) be permitted to utilize the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

6.2 Recovery Expense Fund



- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the SEBI Debenture Trustee Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under the SEBI Debenture Trustee Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (b) The Company shall deposit/maintain cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under the SEBI Debenture Trustee Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

6.3 Requirements under the SEBI LODR Regulations

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all requirements prescribed under the SEBI LODR Regulations applicable to it (including without limitation, Chapter IV of the SEBI LODR Regulations (to the extent applicable) and Chapter V of the SEBI LODR Regulations (to the extent applicable)).

6.4 The Company shall *inter-alia* furnish to the Debenture Trustee the following documents (as applicable): -

- (a) Certificate of Incorporation;

	
CANARA BANK	BEACON TRUSTEESHIP LIMITED

Restricted



Key Information Document  
 (Confidential & for Private Circulation Only)

- (b) Memorandum of Association & Articles of Association;
- (c) KYC of authorized signatory/ies;
- (d) Offer Document;
- (e) Consent of Registrar to Issue;
- (f) Proof of Credit / Dispatch of Debenture Certificates;
- (g) Depository details;
- (h) Last 3 years Annual Report;
- (i) Certified true copy of Board Resolution for Allotment of Debentures;
- (j) CA Certificate for utilization of funds/Issue proceeds;
- (k) Periodical reports on quarterly basis;
- (l) Acknowledgement for creation/maintenance of recovery expenses fund;
- (m) Information to be submitted to the Stock Exchanges on half yearly basis;
- (n) Proof of payment of stamp duty on the Debentures (as may be applicable);
- (o) Bank Account details of the Company along with copy of pre-authorization letter issued by Company to the banker in relation to the payment of redemption amount;
- (p) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
- (q) Letters from credit rating agencies about ratings;
- (r) Approval for listing of the Debentures from the stock exchange;
- (s) Information to ensure the implementation of the conditions regarding recovery expense fund;
- (t) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debt Securities Regulations, Listing Regulations and/or debt listing agreement;
- (u) Executed Debenture Trustee Agreement; and

Such other documents as may be reasonably required by the Debenture Trustee as per compliance checklist (mentioned above).

6.5 The Company shall comply with all requirements under the SEBI Debenture Trustee Master Circular and provide all documents/information as may be required in accordance with the SEBI Debenture Trustee Master Circular.



 <p>CANARA BANK</p>	 <p>BEACON TRUSTEESHIP LIMITED</p>
--	--

Key Information Document  
 (Confidential & for Private Circulation Only)

- 6.6 The Company undertakes to comply with all notifications, directions, rules, regulations/provisions of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of Debentures till redemption.
- 6.7 The Company confirms that necessary disclosures have been / shall be made in the Offer Document including but not limited to statutory and other regulatory disclosures.
- 6.8 The Company further confirms that the proposed issuance of the Debentures does not attract provisions of Companies (Acceptance of Deposits) Rules, 2014.
- 6.9 The Trustees, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the debentures.
- 6.10 The Company further agrees, undertakes, confirms that:
- All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in Offer Document;
  - Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Offer Document.
  - The Company hereby declares and confirms that the Company, any person in control of the Company and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
  - The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other transaction documents pertaining to the issue of the Debentures. The Company validly exists and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
  - The requisite disclosures will be made in the Offer Document in accordance with Applicable Law.
  - Any of the promoters or directors of the Company is not a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI.
  - None of its promoters or directors is a fugitive economic offender; or
  - No fine or penalties levied by the SEBI /stock exchanges is pending to be paid by the Company at the time of filing the Offer Document.

Provided that the:

- restrictions mentioned above shall not be applicable in case of a person who was appointed as a director only by virtue of nomination by a debenture trustee in other company.
- restrictions mentioned above shall not be applicable if the period of

	
CANARA BANK	BEACON TRUSTEESHIP LIMITED



Key Information Document  
 (Confidential & for Private Circulation Only)

debarment is over as on date of filing of the Offer Document.

7. NOTICES

- (i) Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Agreement shall be in writing. Such Notice shall be delivered by hand, or e-mail or registered mail/speed post (postage prepaid) recognized overnight courier service with acknowledgment due, or facsimile to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 5 (five) days' prior written Notice. Provided however, that in case of a Notice delivered by facsimile, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognized overnight courier service.
- (ii) Notice by the Parties to each other and the Debenture Holders shall be deemed to be effectively given and received upon delivery in person by hand or by by reputed international courier or registered post, by email to the relevant email address(es) set out below and shall be deemed served at the time of confirmation of transmission of the email recorded on the sender's computer provided that the sender of the email has not received any message indicating failure of delivery, by facsimile transmission with sender's acknowledgment of transmission receipt in each case addressed as below:

Issuer: Canara Bank

Address: Canara Bank Building, Integrated Treasury Wing, C 14, G Block, VI Floor Bandra Kurla Complex, Mumbai 400 051  
 Attention: Amit Andraskar  
 Telephone: [022-6190 5121/5142]  
 Email: tidsettmum@canarabank.com

Restricted

Debenture Trustee: Beacon Trusteeship Limited

Address: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051  
 Attention: Mr. Kaustubh Kulkarni  
 Telephone: 022 - 46060278  
 Email: compliance@beacontrustee.co.in

8. INDEMNITY

- a) The Debenture Trustee has agreed to undertake its obligation as such relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("Indemnifying Party") shall indemnify and agree to hold the Debenture Holders, or any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "Indemnified Party") indemnified to the fullest

	
CANARA BANK	BEACON TRUSTEESHIP LIMITED

Restricted

Key Information Document  
 (Confidential & for Private Circulation Only)

extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "Losses") arising in connection with or as a result of:

- (i) Any representations or warranties of the Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (ii) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
- (iii) Any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have under law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.

- b) Notwithstanding anything to the contrary mentioned in this Agreement, M/s Beacon Trusteeship Limited agrees and undertakes to indemnify the company, its Directors, officers and employees, against all or any costs, losses, damages, including but not limited to attorney's or consultant's fees paid/incurred by the company due to
  - (i) any false, inaccurate or misleading information of any nature, provided by M/s Beacon Trusteeship Limited to the company;
  - (ii) non-compliance by the Debenture Trustee with the provisions of the Companies Act of 2013, Companies (Share Capital and Debentures) Rules 2014, SEBI (Debenture Trustees) Regulations, 1993, [SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (issue and listing of non-convertible securities) Regulations, 2021 and other applicable laws, rules and regulations amended on time to time, wherever applicable to the debenture trustee.

#### 9. WAIVER

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable laws or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

#### 10. STAMP DUTY AND EXPENSES

The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.

 CANARA BANK	 BEACON TRUSTEESHIP LIMITED
--	--

Restricted



Key Information Document  
 (Confidential & for Private Circulation Only)

11. INFORMATION ACCURACY AND STORAGE

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (b) The Company confirms that the requisite disclosures made in the Offer Documents are true and correct;
- (c) The Company hereby agrees that the Debenture Trustee shall have a right to disclose to the Debenture holders (in accordance with the applicable laws) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

12. MISCELLANEOUS

12.1 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India.

12.2 Jurisdiction

Restricted

The Parties agree that the:

- (a) the courts and tribunals at Mumbai, India have jurisdiction to settle all disputes which may arise out of or in connection with this Agreement ("Dispute"). Accordingly, any suit, action or proceedings relating to any Dispute (the "Proceedings") arising out of or in connection with this Agreement may be brought in the courts and tribunals of Mumbai, India and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals;
- (b) a judgment in any Proceedings brought in the courts and tribunals at Mumbai, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law. In this regard, the Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai, India and any claim that any such Proceedings have been brought in an inconvenient forum; and

12.3 Amendments

	
CANARA BANK	BEACON TRUSTEESHIP LIMITED

Restricted

Key Information Document  
 (Confidential & for Private Circulation Only)

This Agreement may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) by way of an instrument in writing executed by the Company and the Debenture Trustee.

12.4 Counterparts

- (a) This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.
- (b) If the Parties elect to execute this Agreement in counterparts:
  - (i) the executed signature pages of each Party may be collated into a single copy of this Agreement;
  - (ii) each Party will transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorised by the Parties to collate and attach them into a single copy of this Agreement, and the Debenture Trustee can collate and attach them into a single copy of this Agreement; and
  - (iii) the execution in accordance with this sub-Clause (b) will have the same effect as if this Agreement had been executed by the Parties in a single copy of this Agreement.

12.5 Effective Date

Restricted

This Agreement shall be effective on and from the Date of execution and shall be in force until the Final Settlement Date.

	
CANARA BANK	BEACON TRUSTEESHIP LIMITED

Restricted



Key Information Document  
 (Confidential & for Private Circulation Only)

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED and DELIVERED by

CANARA BANK in its capacity as the  
 Company/Issuer

by the hand of

Amit Andrasakar

its duly authorised official:

Witnessed by:

For CANARA BANK

Amit Andrasakar  
 Authorised Signatory  
 Domestic Settlement Section  
 INTEGRATED TREASURY WING

1. AH  
 (Ankur Gupta)

SIGNED and DELIVERED by

BEACON TRUSTEESHIP LIMITED

in its capacity as the Debenture Trustee by the  
 hand of

Mr. Len Dabreo

Restricted

its duly authorised official:

Witnessed by:

For Beacon Trusteeship Limited

Len Dabreo  
 Authorized Signatory

1. Ridhu  
 (Rahul Patidar)



CANARA BANK



BEACON TRUSTEESHIP LIMITED

Restricted

Key Information Document  
(Confidential & for Private Circulation Only)

ANNEXURE-V

Consent Letter from Registrar & Transfer Agent



**Alankit ASSIGNMENTS LIMITED**

Date: 24/10/2025

To,  
The Senior Manager,  
Canara Bank,  
Domestic Dealing Integrated Treasury Wing,  
6th Floor, C-14, G-Block, Bandra Kurla Complex,  
Mumbai-400051

**Sub: Consent to act as RTA for Issue of Basel III Compliant Additional Tier I Bonds to the extent of Rs 3,500 crore during FY 2025-26.**

Details of issuance:

Name of the Company	CANARA BANK
Issue Size	3,500,00,00,000 (3500 Crore)
Security Description	Basel III Compliant Tier I Bonds

Dear Sir,

Restricted

This has reference to your email dated, Tuesday, 14.10.2025 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

Further we give our consent for inclusion of our name as "Registrar to the issue" in the Disclosure Document and/or application to be filed by stock Exchange(s) and/or Depositories in this regard.

Please feel free to reach out for any further documentation or clarification you may require.

We look forward to a successful collaboration.

Thanking you,

Yours Faithfully,  
**FOR ALANKIT ASSIGNMENTS LIMITED**

HARISH  
CHANDRA  
AGRAWAL  
Digitally signed by  
HARISH CHANDRA  
AGRAWAL  
Date: 2025.10.24  
16:05:17 +05'30'

**HARISH CHNDRA AGRAWAL  
EXECUTIVE DIRECTOR**

Page 1 of 1

CIN : U74210DL1991PLC042569  
Registered Office : 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110055, India  
Corporate Office : Alankit House, 4E/2, Jhandewalan Extension, New Delhi -110055, India  
Phone : +91-11-4254 1234 / 2354 1234 | Fax : +91-11-2355 2001 | Website : www.alankit.com | email : info@alankit.com  
SEBI Registration Nos.- IN2000193033, INP000001363, IN-DP-NSDL-14-96, IN-DP-CDSL-43-99, INR000002532  
Member: NSE & BSE; Portfolio Manager; DP: NSDL & CDSL; Registrar & Transfer Agent, ARN No. 2027; PFRDA: 03110

Restricted

Key Information Document  
(Confidential & for Private Circulation Only)

**ANNEXURE-VI**  
**Application Form**

Addressed to: Canara Bank  
(A Government of India Undertaking)

T & I Division, Integrated Treasury Vertical, Treasury Wing, Canara Bank Building, 6<sup>th</sup> Floor, C-14, G-Block,  
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

Tel No: (022) 26725056 / 26725053; Fax No: (022) 26725250

E-mail: [tldmum@canarabank.com](mailto:tldmum@canarabank.com) ; Website: [www.canarabank.com](http://www.canarabank.com)

Application Form Serial No : XX

DATE OF RECEIPT OF APPLICATION  
(For office use only)

--	--	--	--	--	--

**APPLICATION FORM FOR NON CONVERTIBLE, TAXABLE, PERPETUAL, SUBORDINATED, FULLY PAID UP, UNSECURED BASEL III COMPLIANT ADDITIONAL TIER 1 SERIES I BONDS, IN THE NATURE OF DEBENTURES OF RS.1,00,00,000 (RUPEES ONE CRORE) EACH**

To,

CANARA BANK

Dear Sir,

Having read, understood and agreed to the contents and terms and conditions of CANARA BANK's Key Information Document dated 28<sup>th</sup> November 2025, I/we hereby apply for allotment to us, of the unsecured, non-convertible, taxable, perpetual, subordinated, fully paid up, Basel III Additional Tier 1 Series I bonds in the nature of debentures of Rs. 1,00,00,000 (Rupees One Crore) each (hereinafter referred to as "Bonds"), out of the Private Placement Issue. I/We irrevocably give my/ our authority and consent to Beacon Trusteeship Ltd 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. I/We bind ourselves to the terms and conditions as contained in the Key Information Document for private placement. I/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.

**(PLEASE READ CAREFULLY THE INSTRUCTION ON THE NEXT PAGE BEFORE FILLING UP THE FORM)**

I/We confirm that I/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.

**Investment Details**

**DP Details**

<b>Face Value/ Issue price</b>	<b>Rs.1,00,00,000/- (Rupees One Crore only)</b>	<b>Depository Name (Please Tick)</b>	<b>NSDL / CDSL</b>
<b>Minimum Application</b>	<b>1 Bonds and in multiple of 1 thereafter</b>	<b>Depository Participant Name</b>	
<b>Tenure</b>	<b>Perpetual</b>	<b>DP ID</b>	
<b>Coupon Rate</b>	<b>7.55%</b>	<b>Client ID</b>	
<b>Interest Payment</b>	<b>Annual, subject to "Coupon discretion: and/or "Loss Absorbency" (as the case may be)</b>	<b>Beneficiary Account Number</b>	
<b>Amount Payable per Bond (i)</b>	<b>Rs.1,00,00,000/-</b>	<b>Applicant Category (Tick whichever is applicable)</b>	





Key Information Document  
(Confidential & for Private Circulation Only)

**Acknowledgment Slip**

Application Form Serial No.: [ ]

<b>CANARA BANK</b> T & I Division, Integrated Treasury Vertical, Treasury Wing, Canara Bank Building, 6 <sup>th</sup> Floor, C-14, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No: (022) 26725061 / 26725062; Fax No: (022) 26725250 Email ID: tidmum@canarabank.com; Website: <a href="http://www.canarabank.com">www.canarabank.com</a>	
(To be filled in by the Applicant)  Received from _____ Address _____ an application for _____ Bonds vide UTR No. _____ Drawn on _____ Dated _____ amounting to Rs. _____	All future communication in connection with this application should be made to M/s Cameo Corporate Services Ltd (RTA), Subramanian Building, No.1, Club House Road, Chennai - 600 002, Tel. No: 044 - 2846 0425 (D), 2846 0390 (5 lines), E-mail: <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a> Website: <a href="https://cameoindia.com/">https://cameoindia.com/</a> addressed to the Registrars: quoting full name of Sole/ First Applicant, Application No., Number of Bonds applied for, Date, Bank and Branch where the application was submitted

**INSTRUCTIONS**

- 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.

Restricted

--	--	--	--	--	--	--	--	--	--

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.

- Application forms duly completed in all respects must be submitted with the Bank.
- The remittance of allotment amount should be made by electronic transfer of funds through RTGS/NEFT Mechanism for credits as per allotment letter received from EBP Platform.
- Cheques, Demand Draft, Cash, Money Orders, Postal Orders shall not be accepted.
- As a matter of precaution against possible fraudulent encashment of interest warrants due to loss / misplacement, applicants are requested to mention the full particulars of 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.
- Receipt of applications shall be acknowledged by the Bank in the “Acknowledgment Slip”, appearing below the Application Form. No separate receipt will be issued.
- 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 encloses a copy of the same.
- The application would be accepted as per the terms outlined in the Key Information Document dated 28.11.2025
- Documents to be provided by applicants: Applicants need to submit the following documentation, along with the application form, as applicable:

Restricted

Key Information Document  
(Confidential & for Private Circulation Only)

- 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.

Restricted

Restricted

Key Information Document  
(Confidential & for Private Circulation Only)

**ANNEXURE-VII  
IN PRINCIPLE APPROVAL NSE STOCK EXCHANGE**

Restricted

Key Information Document  
(Confidential & for Private Circulation Only)

Error! No bookmark name given.



Ref. No.: NSE/LIST/9792

November 25, 2025

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

Dear Sir/Madam,

**Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis**

This is with reference to your application requesting in-principle approval for General Information Document dated November 24, 2025 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Canara Bank. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/9792 dated November 25, 2025 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra  
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769



Signed: BANDEE KAPSEEN GOSWALIA  
Date: Tue, Nov 25, 2025 13:27:07 IST  
Location: NSE  
Bandra (E), Mumbai - 400 051.



Key Information Document  
 (Confidential & for Private Circulation Only)



Continuation Sheet

Ref. No.: NSE/LIST/9792

November 25, 2025

The in-principle approval granted by the Exchange is subject to the below:

1. the Issuer shall submit to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.
2. these Non-Convertible Securities may be listed on the Exchange after the allotment process has been completed, provided these securities of the issuer are eligible for listing on the Exchange and the issuer fulfills the listing requirements of the Exchange.
3. the Issuer shall ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

Restricted

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**Yours faithfully,  
 For National Stock Exchange of India Limited**

**Bansri Gosalia  
 Senior Manager**

This Document is Digitally Signed



Signer: BANSRI RAKESH GOSALIA  
 Date: Tue, Nov 25, 2025 14:27:37 IST  
 Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Ban  
 India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC0697

plex, Bandra (E), Mumbai - 400 051.

Restricted

Key Information Document  
 (Confidential & for Private Circulation Only)

**ANNEXURE-VIII**  
**Illustration of Cash Flow**

**Disclosure of Cash flow with date of interest and redemption payment as per day count convention**

As per Chapter III of SEBI Operational Circular No SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, illustrative cash flow for bonds is as under:

**ILLUSTRATION:**

Name of the Issuer	Canara Bank
Face Value (per bond)	Rs. 1,00,00,000/-
Deemed Date of Allotment	02-12-2025
Call option Date	02-12-2030 (Or any anniversary date thereafter, subject to Tax Call/ Regulatory Call, For details refer Term sheet)
Redemption Date	Perpetual
Coupon Rate	7.55% p.a.
Frequency of Interest payment	Annually
Day Count Convention	Actual/Actual

**Scenario 1: Call Option not exercised**

Cash Flows	Original Coupon Payment dates and Illustrative Call Option Due date	Modified Coupon Payment Dates and Illustrative Call Option Due Date	No of Days for Denominator	Amount Payable per Bond (in Rs)
1 <sup>st</sup> Coupon Payment	2 <sup>nd</sup> December 2026	2 <sup>nd</sup> December 2026	365	7,55,000
2 <sup>nd</sup> Coupon Payment	2 <sup>nd</sup> December 2027	2 <sup>nd</sup> December 2027	365	7,55,000
3 <sup>rd</sup> Coupon Payment	2 <sup>nd</sup> December 2028	2 <sup>nd</sup> December 2028	366	7,55,000
4 <sup>th</sup> Coupon Payment	2 <sup>nd</sup> December 2029	3 <sup>rd</sup> December 2029	365	7,55,000
5 <sup>th</sup> Coupon Payment	2 <sup>nd</sup> December 2030	2 <sup>nd</sup> December 2030	365	7,55,000
Upto Perpetual....		Restricted		

**Notes:**

- The above example is for illustration purpose only. The actual payment will be made as per provisions of summary term sheet.
- Business day shall be the day on which money on which commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market in functioning in Mumbai. If the interest payment date / redemption date does not fall on a Business Day, then payment of interest / principal amount shall be made in accordance with SEBI operational circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 as amended from time to time.
- If any coupon payment date, other than the ones falling on the redemption date falls on a day that is not a business day, the payment shall be made by the issuer on the immediately succeeding business day which becomes the coupon payment date for that coupon. However, the future coupon payment dates would be as per the schedule originally stipulated at the time of issuing the bonds.
- If the redemption date of the bonds falls on a day that is not a business day, the redemption amount shall be paid by the issuer on the immediately preceding business day which becomes the new redemption date, along with interest accrued on the bonds until but excluding the date of such payment.
- It is clarified that interest / redemption with respect to debentures, interest / redemption payments shall be made only on the days when commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market in functioning in Mumbai.
- Interest payments will be rounded off to the nearest rupee as per the FIMMDA Handbook on market practices.

**Scenario 2: Assuming Call Option is exercised at the end of the 5<sup>th</sup> anniversary of the Deemed Date of Allotment.**

Key Information Document  
(Confidential & for Private Circulation Only)

Cash Flows	Original Coupon Payment dates and Illustrative Call Option Due date	Modified Coupon Payment Dates and Illustrative Call Option Due Date	No of Days for Denominator	Amount Payable per Bond (in Rs)
1 <sup>st</sup> Coupon Payment	2 <sup>nd</sup> December 2026	2 <sup>nd</sup> December 2026	365	7,55,000
2 <sup>nd</sup> Coupon Payment	2 <sup>nd</sup> December 2027	2 <sup>nd</sup> December 2027	365	7,55,000
3 <sup>rd</sup> Coupon Payment	2 <sup>nd</sup> December 2028	2 <sup>nd</sup> December 2028	366	7,55,000
4 <sup>th</sup> Coupon Payment	2 <sup>nd</sup> December 2029	3 <sup>rd</sup> December 2029	365	7,55,000
5 <sup>th</sup> Coupon Payment	2 <sup>nd</sup> December 2030	2 <sup>nd</sup> December 2030	365	7,55,000
Principal Redemption of Principal on account of exercise of Call Option*.	2 <sup>nd</sup> December 2030	2 <sup>nd</sup> December 2030	365	1,00,00,000

Notes:

1. The above example is for illustration purpose only. The actual payment will be made as per provisions of summary term sheet.
2. Business day shall be the day on which money on which commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market in functioning in Mumbai. If the interest payment date / redemption date does not fall on a Business day, then payment of interest / principal amount shall be made in accordance with SEBI operational circular No SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 as amended from time to time.
3. If any coupon payment date, other than the ones falling on the redemption date falls on a day that is not a business day, the payment shall be made by the issuer on the immediately succeeding business day which becomes the coupon payment date for that coupon. However, the future coupon payment dates would be as per the schedule originally stipulated at the time of issuing the bonds.
4. If the redemption date of the bonds falls on a day that is not a business day, the redemption amount shall be paid by the issuer on the immediately preceding business day which becomes the new redemption date, along with interest accrued on the bonds until but excluding the date of such payment.
5. It is clarified that interest / redemption with respect to debentures, interest / redemption payments shall be made only on the days when commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market in functioning in Mumbai.
6. Interest payments will be rounded off to the nearest rupee as per the FIMMDA Handbook on market practices.

## Annexure – IX

**Audited Financial Statement on Standalone and Consolidated basis for a period of three completed years with Auditor's Report along with the requisite schedules, foot notes, summary etc.**

### **ANNUAL REPORT 2024-25**

<https://canarabank.com/UploadedFiles/Pdf/Annual%20Report%20%E2%80%932024-25.pdf>

### **ANNUAL REPORT 2023-24**

[https://canarabank.com/UploadedFiles/Pdf/CB\\_Ar%20Report%20for%20uploading%20\(1\)-310524.pdf](https://canarabank.com/UploadedFiles/Pdf/CB_Ar%20Report%20for%20uploading%20(1)-310524.pdf)

### **ANNUAL REPORT 2022-23**

[https://canarabank.com/UploadedFiles/Pdf/01-CB\\_Annual\\_Report2022-20231109.pdf](https://canarabank.com/UploadedFiles/Pdf/01-CB_Annual_Report2022-20231109.pdf)

### **June 2025 Quarter Financial statement link**

[https://canarabank.com/UploadedFiles/Pdf/outcome\\_june\\_2025.pdf](https://canarabank.com/UploadedFiles/Pdf/outcome_june_2025.pdf)

Restricted

### **September 2025 Quarter Financial statement links**

<https://canarabank.bank.in/pages/investor-presentation>

### **Last three years financial Statements links:**

#### **2024-25**

[https://canarabank.com/UploadedFiles/Pdf/Board%20meeting%20outcome\\_0805.pdf](https://canarabank.com/UploadedFiles/Pdf/Board%20meeting%20outcome_0805.pdf)

#### **2023-2024**

<https://canarabank.com/UploadedFiles/Pdf/OUTCOME2SIGN-0905024.pdf>

#### **2022-2023**

<https://canarabank.com/UploadedFiles/Pdf/ResultsQ4FY23-08052023.pdf>

Restricted