

Key Information Document
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A Government of India Undertaking

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

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Key Information Document (KID) Dated: 16.07.2024

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 09 JULY 2024 (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 10,00,000 BONDS OF FACE VALUE RS. 1 LAKH EACH AND COUPON OF 7.40 % PAYABLE ANNUALLY IN THE NATURE OF NON-CONVERTIBLE, TAXABLE, REDEEMABLE, UNSECURED FULLY PAID-UP, LONG-TERM INFRASTRUCTURE BONDS (IN THE NATURE OF DEBENTURES) (HEREINAFTER REFERRED TO AS THE LONG-TERM BOND) AT PAR AGGREGATING TO TOTAL ISSUE SIZE NOT EXCEEDING RS 10,000 CRORE ("OFFER"). THE OFFER COMPRISES A BASE ISSUE OF 5,00,000 BONDS AGGREGATING TO RS 5000 CRORE WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO 5,00,000 BONDS AGGREGATING TO RS 5000 CRORES.

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) (Second Amendment) Regulations, 2023 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 Management Committee of the Board on 03 July 2024.

GENERAL RISK

For taking an investment decision, investors must rely on their own examination of the Issue and the Key Information Document including the risks involved. The issue has not been recommended or approved by Securities and exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Key Information Document.

The Bonds are not deposits of the Bank and there are restrictions on lending by the Bank against these Bonds. RBI guidelines prohibit any other banks to lend against these Bonds. 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 the deposit holder, the Bonds are not redeemable at the option of the Bondholders. Please refer section on Risk Factors for more.

CREDIT RATING

The Bonds proposed to be issued by the Bank have been assigned a rating of "CRISIL AAA/Stable" by CRISIL Ratings Limited vide its letter dated 08, July 2024, and "CARE AAA/Stable" by CARE Ratings Ltd vide its letter dated 08 July 2024.

The 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 with this Key Information Document for rating letters for the above ratings.

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 Debt regulations and circulars issued by NSE. A draft of this Key Information Document and GID has been uploaded on the EBP of NSE on 12.07.2024.

ELIGIBLE INVESTORS

The offer is made to only those eligible investors who are categorized as "Qualified Institutional Buyers" as per SEBI Debt Regulation. 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. 14 to 17	 Catalyst Trusteeship Limited 901, 9TH Floor, Tower B, Peninsula Business Park, Lower Parel (W), Mumbai-400013 Tel : 022 49220555 Email: dt@ctltrustee.com Web: www.catalysttrustee.com	 Cameo Corporate Services Ltd Subramanian Building No.1, Club House Road Chennai - 600 002 Tel. No: 044 - 2846 0425 (D), 2846 0390 (5 lines) Contact: Mr. R.D.Ramasamy E-mail: cameo@cameoindia.com Website: https://cameoindia.com/	 An S&P Global Company CRISIL Ratings Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai -400076 Contact: Mr Ajit Velonie Tel No: 022 33423000 Fax No: 022 40405800 Email: crisilratingdesk@crisil.com Website: www.crisil.com	 CARE Ratings Limited 9th Floor, Pride Kumar Senate, Plot No. 970, Bhamburda, Senapati Bapat road, Shivaji Nagar, Pune - 411 016 E mail : aakash.jain@careedge.in Website: www.careratings.com

ISSUE SCHEDULE

Bid Open/Bid Close on	Issue Open /Issue Close On	Deemed Date of Allotment	Pay In Date
16-07-2024	16-07-2024	19-07-2024	19-07-2024

The issue of bonds shall be subject to the applicable provisions of SEBI Debt 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.

Key Information Document
 (Confidential & for Private Circulation Only)

Contents

IMPORTANT NOTICES	3
ISSUER'S ABSOLUTE RESPONSIBILITY.....	3
DISCLAIMERS	3
FORWARD LOOKING STATEMENTS	9
DEFINITIONS AND ABBREVIATIONS	10
ISSUER INFORMATION:	13
Name and Addresses of the Arrangers:	14
RISK FACTORS	18
Name of the Bond Trustee	20
Details of default and non-payment of statutory dues	21
Other Details	21
i. DRR Creation.....	21
ii. Issue/instrument specific regulation	21
iii. Delay in allotment of securities	21
Disclosure of Cash flow with date of interest and redemption payment as per day count convention	22
ILLUSTRATION:	22
ADDITIONAL DISCLOSURES	23
EXPENSES OF THE ISSUE:	24
TERMS OF ISSUE	25
Disclosure of cash flows:	38
Disclosure Pertaining to Willful default.....	38
Summary Term Sheet.....	39
DECLARATION.....	48
ANNEXURE-I.....	49
RATING LETTER & RATIONALE FROM CRISIL LIMITED	49
ANNEXURE-II	59
RATING RATIONALE & LETTER FROM CARE RATINGS LIMITED	59
ANNEXURE-III	69
Consent Letter from Debenture Trustee.....	69
ANNEXURE-IV	70
Consent Letter from Registrar & Transfer Agent.....	70
ANNEXURE-V	71



Key Information Document
 (Confidential & for Private Circulation Only)

Application Form	71
ANNEXURE-VI	75
In Principle Listing Approval from NSE	75
ANNEXURE-VII	78
Illustration of Cash Flow	78
Annexure - VIII	79
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.	79

IMPORTANT NOTICES

Restrictions on Marketing and Sales to Investors Any Bonds issued pursuant to this KID read with GID are complex financial instruments 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.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key 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 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 accept no responsibility for statements made otherwise than in the issue document (KID read with GID) 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.

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 3rd July, 2023(second Amendment) Regulations,2023 as 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/P/CIR/2021/613 dated August 10, 2021 and revised by SEBI Circular bearing ref SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/00139 dated October 10, 2022 ("SEBI NCS OPERATIONAL Circular") as amended from time to time, which supersedes all circulars issued previously under the erstwhile SEBI ILDS REGULATIONS and erstwhile



Key Information Document
 (Confidential & for Private Circulation Only)

SEBI NCRPS REGULATIONS. RBI Master Circular on Issue of Long-Term Bonds by Banks Financing of Infrastructure and Affordable Housing RBI/2014-15/127 DBOD.BP.BC.No.25 / 08.12.014 / 2014-15 July 15, 2014.

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 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.

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 General 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 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 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 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

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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 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 SEBI

This Key information document has not been filed with or submitted to SEBI. The bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Key information document. It is to be distinctly understood that this Issue information document should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the bonds issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Key information document. The issue of bonds being made pursuant to the SEBI NCS REGULATIONS 2021, filing of this document with SEBI is not required. However, SEBI reserves the right to take up at any point of time, with the issuer, any irregularities or lapses in this Key information document.

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.



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III) The trustee is neither a principal debtor nor a guarantor of the bonds.

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:

CRISIL

CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. [Add client name] will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings’ rating criteria are available without charge to the public on the website, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.



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CARE

The ratings 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE 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. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE 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.

Disclaimer of the Arranger to the Issue:

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 to mean that the Key Information Document has been prepared, cleared, approved, reviewed or the Arranger; nor should the contents to this Key Information Document in any manner be deemed to 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 Key Information Document 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 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



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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 of or to supplement the information herein;

and

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 key Information Document; 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 Key Information Document, 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;

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(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.

Particulars	Date
Issue Open Date	16-07-2024
Issue Closing Date	16-07-2024
Pay In Date	19-07-2024
Deemed Date of Allotment	19-07-2024

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DEFINITIONS AND ABBREVIATIONS

Allotment/Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue.
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part.
ALM	Asset Liability Management
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Key Information Document and the Application Form.
Application Form	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.
ASBA	Application Supported by Blocked Amount
AUM	Asset Under Management
Basel III Regulations or RBI Guidelines	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.15/21.06.201/2023-24 dated May 12, 2023, as amended from time to time (BASEL III Guidelines). RBI Master Circular on Issue of Long-Term Bonds by Banks Financing of Infrastructure and Affordable Housing RBI/2014-15/127 DBOD.BP.BC.No.25 / 08.12.014 / 2014-15 July 15, 2014.
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories.
Beneficial Owner(s)	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).
Board/ Board of Directors	The Board of Directors of Canara Bank or a committee constituted thereof, unless otherwise specified.
Bond(s)	Non-Convertible, Taxable, Redeemable, Unsecured, fully paid-up Long-Term Bonds in the nature of debentures of face value of Rs. 1 lakh each at par to be issued by Canara Bank through private placement route under the terms of this Disclosure Document(s).
BPS	Basis points
CAR	Capital Adequacy Ratio.
CBSL	Canara Bank Securities Limited
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer
CFL	Canbank Factors Limited.
CFO	Chief Financial Officer
CFHL	Can Fin Homes Limited.
CIN	Corporate Identity Number
CP	Commercial Paper
CRAMC	Canara Robeco Asset Management Company Limited.
CRAR	Capital to Risk weighted Assets Ratio.
CSR	Corporate Social Responsibility.

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(Confidential & for Private Circulation Only)

CVCFL	Canbank Venture Capital Fund Limited.
Companies Act	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.
Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
Deemed Date of Allotment	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.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant	A depository participant as defined under Depositories Act.
DIN	Director Identification Number
General Information Document or Key Information Memorandum	The Key Information Document dated 16/07/2024 in relation to the private placement of NON-CONVERTIBLE, TAXABLE, REDEEMABLE, UNSECURED FULLY PAID UP, LONG-TERM BONDS (IN THE NATURE OF DEBENTURES) of face value of Rs 1,00,000 (Rupees One lakh only) each to be issued at par aggregating up to Rs. 10,000,00,00,000 (Rupees Ten Thousand crores only) with a base issue size of Rs. 5000,00,00,000 (Rupee Five Thousand Crore only) and a green shoe option to retain oversubscription up to Rs. 5000,00,00,000 (Rupees Five Thousand Crore only) by the Issuer through private placement route under the terms of this Key Information Document.
DP	Depository Participant as defined under the Depositories Act.
DRR	Bond/ Debenture Redemption Reserve.
EBP	Electronic Book Provider
ECGC	Export Credit & Guarantee Corporation of India.
ECS	Electronic Clearing Service
EGM	Extraordinary General Meeting
FIIs	Financial Institutions.
Financial Year/ FY	Period of twelve months ending March 31, of that particular year.
FPI	Foreign Portfolio Investor
GDP	Gross Domestic Product
GIR	General Index Registration Number
GOI	Government of India/ Central Government.
IBA	Indian Bank Association
IPO	Initial Public Offering.
ISIN	International Securities Identification Number
Issue	Key Information Document of NON-CONVERTIBLE, TAXABLE, REDEEMABLE, UNSECURED FULLY PAID UP, LONG-TERM BONDS (IN THE NATURE OF DEBENTURES) of face value of Rs 1,00,000 (Rupees One lakh only) each to be issued at par aggregating up to Rs. 10,000,00,00,000 (Rupees Ten Thousand crores only) with a base issue size of Rs. 5000,00,00,000 (Rupee Five Thousand Crore only) and a

Key Information Document
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	green shoe option to retain oversubscription up to Rs. 5000,00,00,000 (Rupees Five Thousand Crore only) by the Issuer through private placement route under the terms of this Key Information Document.
Issuer/ Bank	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.
IT Act	The Income Tax Act, 1961, as amended from time to time.
Key Information Document	Key Information Document in relation to the Bonds.
JV	Joint Venture
KYC	Know Your Client
LEI	Legal Entity Identifier
Listing Agreement	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.
MD & CEO	Managing Director and Chief Executive Officer of the Issuer.
MF	Mutual Fund
MSME	Micro Small and Medium Enterprises
NBFC	Non-Banking Finance Company
NCD	Non-Convertible Debentures
NCLT	National Company Law Tribunal
NCRPS	Non-Convertible Redeemable Preference Shares
NCS	Non-convertible Securities
NECS	National Electronic Clearing Service.
NEFT	National Electronic Funds Transfer.
NPA	Non-performing asset.
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited, being the stock exchange on which the Bonds are proposed to be listed.
PAN	Permanent Account Number.
QIB	Qualified Institutional Buyer
Record Date	Reference date for payment of interest/ repayment of principal.
Rs./INR/ ₹	Indian National Rupee
RBI	Reserve Bank of India
RCPS	Redeemable Cumulative Preference Shares
RNCPS	Redeemable Non-Cumulative Preference Shares
RRB	Regional Rural Bank

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RTGS	Real Time Gross Settlement
Registrar	Registrar to the Issue, in this case being CAMEO Corporate Services Limited.
SCORES	SEBI Complaints Redress System
SCSB	Self-Certified Syndicate Bank
SEBI	The Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
SEBI NCS Regulations	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.
SEBI NCS Operational Circular	Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities And Commercial Paper issued vide circular bearing ref. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Ref SEBI/LAD-NRO/GN/2023/135 dated 3 rd July, 2023(second Amendment) Regulations,2023 and amended from time to time.
TDS	Tax Deducted at Source
Trustee/ Bond Trustee/ Debenture Trustee	Trustee for the Bondholders
USD/ US\$/ \$	United States Dollar
WDM	Wholesale Debt Market
y-o-y	Year over year

ISSUER INFORMATION:


Name and Address of the Issuer

Name of the Issuer	Canara Bank
Head Office	No. 112, J C Road, Bengaluru - 560002 Tel No.: 080 2210 0250, Fax No.: 080 2224 8831 Website: www.canarabank.com <u>Treasury & Investments Division</u> Integrated 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
Compliance Officer for the Issue	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
Chief Financial Officer of the Issuer	Shri S K Majumdar Chief General Manager & Chief Financial Officer Canara Bank Head Office, Bengaluru - 560 002 Tel: 080 - 22130274






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	E Mail: fmwing@canarabank.com
Trustees to the Bondholders	 CATALYST <i>Believe in Yourself... Trust Us!</i> CIN: U74999PN1997PLC110262 Mr. Umesh Salvi Catalyst Trusteeship Limited Unit No- 901, 9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, Maharashtra, India Email: dt@ctltrustee.com Website-www. catalysttrustee.com
Registrar to the Issue	 Cameo Corporate Services Limited Mr. R. D. Ramasamy Director Cameo Corporate Services Ltd Subramanian Building No.1, Club House Road Chennai - 600 002 Tel. No: 044 - 2846 0425 (D), 2846 0390 (5 lines) E-mail: cameo@cameoindia.com Website: https://cameoindia.com
Credit Rating Agencies	<div>  CRISIL An S&P Global Company CRISIL Ratings Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai -400076 Contact: Mr Ajit Velonie Tel No: 022 33423000 Fax No: 022 40405800 Email: crisilratingdesk@crisil.com Website: www.crisil.com </div> <div>  CareEdge RATINGS 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 : aakash.jain@careedge.in Website :www.careratings.com Ph: 8106400001 </div>





Name and Addresses of the Arrangers:

Sr No.	Arrangers to the Issue	
1	Name of the Arranger	A. K. Capital Services Limited
	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	pankaj.agrawal@akgroup.co.in ; akcapitals@gmail.com
	Telephone Number	Board: +91-11-47340685 Mobile: +91 9999305903
	Contact Person	Mr. Pankaj Agrawal, Director
2	Name of the Arranger	Capital square Advisors Pvt Ltd



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	Logo	 Teaming together to create value
	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	Sunil Kumar Manocha
3	Name of the Arranger	HDFC Bank Limited
	Logo	 We understand your world
	Address	HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013 Corporate Address: HDFC Bank, Sandoz House, Shiv Sagar, Dr. Annie Besant Road, Worli, Mumbai - 400 018
	Website URL	www.hdfcbank.com
	Email Id	gaurav.shah2@hdfcbank.com; niranjan.kawatkar@hdfcbank.com ; trops.investments@hdfcbank.com
	Telephone Number	022 66521006 / 022 66521455
	Contact Person	Gaurav Shah
4	Name of the Arranger	ICICI Bank Limited
	Logo	
	Address	ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai - 400 051
	Website URL	www.icicibank.com
	Email Id	gmgfixedincome@icicibank.com
	Telephone Number	022 4008 8980
	Contact Person	Mr Sanket Jain
5	Name of the Arranger	ICICI Securities Primary Dealership Limited
	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	+91 22-66377187
	Contact Person	Mr. Sachin Bhosale
6	Name of the Arranger	IDBI Capital Markets and Securities Limited
	Logo	

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	Address	5 th and 6 th Floor, IDBI Tower, WTC Complex, Cuff Parade, Mumbai - 400 005
	Website URL	https://idbicapital.com/index.asp
	Email Id	hiral.shah@idbicapital.com , gurpreet.kalsi@idbicapital.com , sumit.bansal@idbicapital.com
	Telephone Number	022-68361256/68361259
	Contact Person	Ms. Hiral Shah/ Mr. Sumit Bansal
7	Name of the Arranger	Nuvama Wealth Management Limited
	Logo	
	Address	Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051
	Website URL	https://www.nuvama.com
	Email Id	prakash.sharma@nuvama.com
	Telephone Number	+91 98208 27116
	Contact Person	Mr. Prakash Sharma
8	Name of the Arranger	SBI Capital Markets Limited
	Logo	
	Address	1501, 15th Floor, A & B Wing, Parinee Crescenzo G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
	Website URL	www.sbicans.com
	Email Id	dcmsales@sbicans.com
	Telephone Number	+91 22 4196 8583
	Contact Person	Mr. Kamlesh Biyani
9	Name of the Arranger	Tipsons Consultancy Services Private Limited
	Logo	
	Address	401, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road Ambawadi, Ahmedabad Gujarat 380015
	Website URL	www.tipsons.com
	Email Id	sandeep.bhansali@tipsons.com
	Telephone Number	9099933611
	Contact Person	Sandeep Bhansali
10	Name of the Arranger	Trust Investment Advisors Private Limited
	Logo	
	Address	109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

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	Website URL	www.trustgroup.in
	Email Id	mbd.trust@trustgroup.in , trust.Origination@trustgroup.in
	Telephone Number	+91 022 4084 500
	Contact Person	Sanjeev Jain Senior Vice President
11	Name of the Arranger	Union Bank of India
	Logo	
	Address	Union Bank of India, Treasury Branch, 3rd Floor, 239, Vidhan Bhawan Marg, Union Bank Bhawan, Nariman Point, Mumbai
	Website URL	www.unionbankofindia.co.in
	Email Id	nonslr.fo@unionbankofindia.bank , nonslrbackoffice@unionbankofindia.bank
	Telephone Number	022-22892139
	Contact Person	Mr. Paritosh Kumar
12	Name of the Arranger	YES Bank Limited
	Logo	
	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

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RISK FACTORS

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.

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 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 this Key Information Document;
- 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 and the impact this investment will have on the potential investor's overall investment portfolio.

The Bonds are unsecured obligations, the repayment of which may be jeopardized in certain circumstances. Because the Bonds are unsecured 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.

The Bonds are unsecured obligations of the Bank

The Bonds being issued under this Key Information Document are unsecured which means that they are not secured by a charge on any of the Bank's assets. The claims of the investors in the Bonds being issued as Long-Term Bonds shall rank pari-passu along with claims of other uninsured, unsecured creditors of the Bank.

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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

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

There is no restriction on the amount of debt securities that the Bank may issue. The issue of any such debt 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 winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Bonds.

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.

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

The Rating agencies i.e., CRISIL Ratings Ltd and Care Ratings 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.

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

These Bonds have a fixed maturity date unless the Bank elects to redeem these Bonds to the extent allowed under the applicable RBI Guidelines and in accordance with the Summary Term Sheet of this Key Information Document. In addition, holders of these Bonds have no right to call for the redemption of these Bonds.



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These Bonds are being issued under various rules, regulations and guidelines issued by the RBI. Further, the Bank may be forced to redeem the Bonds prior to maturity or to take such other action in relation to these Bonds as may be required pursuant to the law and regulations then in force, though there is no call option embedded in the Bond.

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.

Investors will have limited rights under these Bonds

Holders of these Bonds 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 these Bonds, investors will have no right to accelerate payments on the Bonds except as mentioned in the Summary Term Sheet.

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 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.

Name of the Bond Trustee

Catalyst trusteeship ltd has given the consent for appointment as Trustee for the Issue vide its letter dated 08-July 2024. Copy of letter from Catalyst trusteeship ltd conveying their consent to act as Trustees for the current issue of Bonds is enclosed as Annexure III in this *Key Information Document*.

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, this Key Information Document and all other related transaction documents, with due care, diligence and loyalty.



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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.

Detailed rating rationale(s) adopted / Credit Rating Letter issued

Please refer to Annexure I (for rating letter issued by CRISIL Limited) and II (for rating letter issued by Care Ratings) of this Key Information Document.

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.

Copy of consent letter from the Debenture Trustee.

Please refer to Annexure III of this Key Information Document.

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.

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.

President of India is the Promoter of the Issuer and hence the details of 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 are not applicable.

Details of default and non-payment of statutory dues

There is no default and non-payment of statutory dues.

Other Details

i. 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.

ii. Issue/instrument specific regulation

The present issue of Bonds is being made in pursuance of RBI Guidelines and the resolution of the Management Committee of the Board, passed at its meeting held on 03 July 2024. The Bank can issue the Bonds proposed by it in view of the present approvals and no further internal or external permission/ approval(s) is/are required by it to undertake the proposed activity.

iii. Delay in allotment of securities

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



Key Information Document
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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/P/CIR/2021/613 dated August 10, 2021, illustrative cash flow for bonds is as under:

ILLUSTRATION:

Name of the Issuer	Canara Bank
Face Value (per bond)	Rs. 1,00,000/-
Deemed Date of Allotment	19-07-2024
Redemption Date	19-07-2034
Coupon Rate	7.40 %
Frequency of Interest Payment	Annually
Day Count Convention	Actual/Actual

Indicative Cash Flows

Cash Flows	Original Coupon Payment dates and Illustrative Call Option Due date	Modified Coupon Payment Dates and Redemption Due Date	No of Days for Denominator	Amount Payable per Bond (in Rs)
1st Coupon Payment	19-Jul-25	19-Jul-25	365	7400
2nd Coupon Payment	19-Jul-26	20-Jul-26	365	7400
3rd Coupon Payment	19-Jul-27	19-Jul-27	365	7400
4th Coupon Payment	19-Jul-28	19-Jul-28	366	7400
5th Coupon Payment	19-Jul-29	19-Jul-29	365	7400
6th Coupon Payment	19-Jul-30	19-Jul-30	365	7400
7th Coupon Payment	19-Jul-31	19-Jul-31	365	7400
8th Coupon Payment	19-Jul-32	19-Jul-32	366	7400
9th Coupon Payment	19-Jul-33	19-Jul-33	365	7400
10th Coupon Payment	19-Jul-34	19-Jul-34	365	7400
Principal	19-Jul-34	19-Jul-34		1,00,000

Notes:

- The above example is for illustration purpose only. The actual payment will be made as per provisions of summary term sheet.
- Working day shall be the day on which money on which commercial banks are open for business in the city of Mumbai, Maharashtra. If the interest payment date / redemption date does not fall on a Working day, then payment of interest / principal amount shall be made in accordance with SEBI operational circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and further 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 working day, the payment shall be made by the issuer on the immediately succeeding working 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 working day, the redemption amount shall be paid by the issuer on the immediately preceding working day which becomes the new redemption date, along with interest accrued on the bonds.
- 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 Mumbai, Maharashtra.
- 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)

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 this Key Information Document is valid.

Please refer to Issue Schedule in this 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 this Key Information Document for details of the shareholding of the Bank.

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) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoters, 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 securities.

The Issuer hereby confirms that other than the information disclosed in the Public Domain, our website, the General Information Document and this Key Information Document(s), 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, 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 debt securities of the Issuer.

- (b) 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 the General Information Document / Key Information Document against the promoter of the Bank

President of India is the Promoter of the Issuer and hence the details of 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 are not applicable.

- (c) 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.

The Bank is involved in certain legal proceedings in the ordinary course of its business. However, as of the date of this KID, the Bank is not a party to any proceedings, and is not aware of any current, pending or anticipated



Key Information Document
 (Confidential & for Private Circulation Only)

proceedings by governmental authorities or third parties, which, if adversely determined, would have material adverse effect on the Bank's financial condition or results of operations. See "Risk Factors – Risks Relating to the Bank's Business" The Bank is involved in various litigation matters. Whether any final judgment awarding material damages against the Bank could have a material adverse impact on its future financial performance, stockholders' equity and the trading price of the Non-Convertible Securities can be considered only after the final judgement is passed.

- (d) Details of pending proceedings initiated against the issuer for economic offences, if any

The Bank is not aware of pending proceedings against the Bank for economic offences

- (e) Details of acts of material frauds committed against the Bank in the last three years and current financial year, if any, and if so, the action taken by the Bank -

Please refer to the relevant General Information Document.

- (f) Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:

Please refer to the relevant General Information Document.

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	0.0060	0.09	--
F.	Fees payable to the legal Advisors	Not Applicable	Not Applicable	Not Applicable
G.	Advertising and marketing expenses	Not Applicable	Not Applicable	Not Applicable
H.	Fees payable to the regulators including stock exchanges	0.0075	0.11	--
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	6.5550	99.80	0.07
K.	Total	6.5685	100	0.07

Key Information Document
 (Confidential & for Private Circulation Only)

TERMS OF ISSUE

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

03rd July 2024

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

Non-convertible, Taxable, Redeemable, Unsecured, Fully Paid- up Long-Term Bonds in the nature of debentures of face value Rs.1 Lakh each in dematerialized form made in compliance with the applicable regulations specified by SEBI, the RBI guidelines and other applicable laws.

3. Creation of Debenture Redemption Reserve

As per the Companies (Share Capital and Debentures) Rules, 2014, no Debenture Redemption Reserve is required to be created by Banking Companies issuing debentures issued by Banking Companies for both public as well as privately placed debentures.

4. Applicable Regulation

The present issue of Bonds is being made in pursuance of RBI Guidelines and the resolution of the Management Committee of the Board dated 03.07.2024 has approved issuance of Long-Term Bonds. The Bank can issue the Bonds proposed by it in view of the present approvals and no further internal or external permission/ approval(s) is/are required by it to undertake the proposed activity.

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.

Any disputes arising out of this issue will be subject to exclusive jurisdiction of the district courts of city of Bengaluru.

5. 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 at least @ 2% p.a. over the coupon rate shall be payable by the Issuer for the defaulting period.

6. Delay in Listing

In case of delay in listing of securities beyond the timelines specified by SEBI Operational Circular, penal interest of 1% p.a. over the coupon rate shall be payable by the Issuer for the period of delay to the Investor.

7. Delay in allotment of securities

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

8. Objects of the Issue

Enhancing long term resources for funding infrastructure and affordable housing. The funds being raised by the Bank through this Issue are not meant for financing any particular project.

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

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

10. 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.



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11. Amount intended to be raised

Aggregate Total Issue size not exceeding Rs 10,000 crore, (Rs Ten Thousand Crore only), with a base issue size of Rs 5,000 crore (Rupees Five Thousand Crores only) and a green shoe option to retail oversubscription up to Rs 5,000 crore (Rupees Five Thousand Crores only) through private placement.

12. Authority for the Issue

The present issue of Bonds is being made pursuant to the resolution of the Management Committee of the Board dated 03.07.2024 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.

The Bonds offered are subject to provisions of the SEBI NCS Regulation 2021, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, terms of this Key Information Document, instructions contained in the Application Form and other terms and conditions as may be incorporated in the Debenture Trustee Agreement. Over and above such terms and conditions, the Bonds shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GOI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other documents that may be executed in respect of the Bonds.

13. Terms of raising securities

Non-convertible, Taxable, Redeemable, Unsecured, Fully Paid- up Long-Term Bonds in the nature of debentures of face value Rs.1 Lakh each in dematerialized form.

14. Paid in status

Fully paid in.

15. Maturity period

Ten Years from the Deemed date of allotment.

16. Rate of interest

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

17. Minimum Subscription

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

18. Underwriting

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

19. Cross Holding

Pursuant to the RBI Circulars, banks can invest in the long-term bonds issued by other banks. However, such investments are subject to conditions as follows as per RBI Circulars:

- Banks' investment in such bonds will not be treated as 'assets with the banking system in India' for the purpose of calculation of NDTL.
- Such investments are not to be held under HTM category.
- An investing bank's investment in a specific issue of such bonds will be capped at 2% of the investing bank's Tier 1 Capital or 5% of the issue size, whichever is lower.
- An investing bank's aggregate holding in such bonds will be capped at 10% of its total Non-SLR investments.



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 (Confidential & for Private Circulation Only)

- Not more than 20% of the primary issue size of such bond issuance can be allotted to banks.
- Banks cannot hold their own bonds.

20. 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 Lakh	1 Bond and in multiples of 1 Bond thereafter	Minimum is Rs 1 Lakh and in multiples of Rs 1 Lakh

21. 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 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.

22. Credit of the bonds

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ DP will be given initial credit within the timeline specified under SEBI Regulations. The initial credit in the account will be akin to the letter of allotment. On completion of all statutory formalities, such credit in the account will be akin to a bond certificate.

23. Issue of Bond Certificate(s)

The Bonds will be issued in electronic (dematerialized) form and will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ DP from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

24. Trading of Bonds

The marketable lot for the purpose of trading of Bonds shall be 1 (one) Bond of face value of Rs.1 Lakh each. Trading of Bonds would be permitted in Demat mode only in standard denomination of 1 bond of Rs.1 Lakh 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.

25. 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/DP 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 DP. 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

Key Information Document
 (Confidential & for Private Circulation Only)

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.

26. 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.

27. Interest on the Bonds

The face value of the Bonds 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.

The interest payment shall be made through electronic mode to the Bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the Record Date fixed by the Bank in the bank account which is linked to the de-mat account of the bondholder. However, in absence of complete bank details i.e., correct/updated bank account number, IFSC/RTGS code/NEFT code etc., Issuer shall make payment through cheques / DDs or any other mode of payment as per the discretion of the Issuer on the due date at the sole risk of the bondholders.

Interest or other benefits with respect to the Bonds would be paid to those Bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the Record Date. In case the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, Bank 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 Bank. Bank shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation. Bank will not pay interest or any amount in whatever name for the intervening period from Record Date to the actual date of payment of interest.

28. Interest on Application Money

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) 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 the Issuer's bank account up to one day prior to the Deemed Date of Allotment. The interest on application money shall be payable by the Issuer through electronic mode within 15 days from the Deemed Date of Allotment. In absence of complete bank details i.e., correct/updated bank account number, IFSC/RTGS code/NEFT code etc., the Issuer shall make payment through cheques/ DDs or any other mode of payment as per the discretion of the Issuer. If the Pay-In Date and the Deemed Date of Allotment fall on the same date, 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 the Operational Guidelines.

The Interest on the application money will be computed as per Actual/Actual day count convention. Income Tax at Source (TDS) will be deducted at the applicable rate on the Interest on application money.

The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an eligible investor.

29. Right to further issue under the ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN in accordance with SEBI Operational Circular. The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the SEBI Operational Circular.

30. Right to Re-purchase, Re-issue or Consolidate the Bonds

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The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re- purchase a part or all of its Bonds from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Bonds being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Bonds either by re-issuing the same Bonds or by issuing other debentures in their place. The Issuer shall have right to consolidate the Bonds under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Bonds shall have the power, exercisable either for a part or all of those Bonds, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN Circulars or by laws or regulations.

31. 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. Bondholders desirous of claiming exemption from deduction of income tax at source on the interest payable on Bonds should submit tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address (es) as the Issuer may specify from time to time through suitable communication, at least 45 days before the payment becoming due. Regarding deduction of tax at source and the requisite declaration forms to be submitted, applicants are advised to consult their own tax consultant(s).

32. Payment on Redemption:

The Bonds will be redeemed on the Redemption Date specified in the Summary Term Sheet.

The redemption proceeds shall be made through electronic mode to the bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the record date fixed by the Bank in the bank account which is linked to the de-mat account of the bondholder. However, in absence of complete bank details i.e., correct/updated bank account number, IFSC/RTGS code/NEFT code etc., The Issuer shall be required to make payment through cheques / DDs or any other mode of payment as per the discretion of the Issuer on the due date at the sole risk of the bondholders.

The redemption proceeds shall be paid to those Bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the record date fixed by the Issuer for the purpose of redemption. In case the beneficial owner is not identified by the depository on the record date due to any reason whatsoever, issuer shall keep in abeyance the payment of redemption proceeds, till such time the beneficial owner is identified by the depository and intimated to R&TA. Issuer shall pay the redemption proceeds to the beneficiaries identified within 15 days of receiving such intimation. Issuer will not be liable to pay any interest, income or compensation of any kind in whatever name for the intervening period from record date to the actual date of payment of redemption proceeds, in such cases where the DP does not identify the beneficial owner on the record date.

33. Effect of Holidays

If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Bonds. In other words, the subsequent coupon payment date(s) 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- Working Day.

If the redemption date of the Bonds falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new redemption date, along with interest accrued on the Bonds.

Key Information Document
 (Confidential & for Private Circulation Only)

‘Working Day’ shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with as per the SEBI Operational Circular.

34. 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.

35. 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.

36. Who Can Apply

The categories of investors who are eligible to apply for this Issue are mentioned in the Summary Term Sheet of this Key Information Document. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, RBI, SEBI or any other statutory and regulatory body from time to time.

However, out of the above-mentioned class of investors eligible to invest, this this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key information from the Issuer.

37. 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



Key Information Document
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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.

- (a) 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,
- (b) A bidder will enter the bid amount and coupon while placing their bids in the EBP Platform. Eligible Investors may place multiple bids in the Issue.
- (c) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the 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.

(d) Withdrawal of the Issue:

The Issuer may, at its discretion, withdraw the issue process in accordance with the conditions prescribed under the EBP Guidelines and/or applicable law. 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 Lakh per bond is payable on application.

1. Funds payout on 19.07.2024 would be made by NSE clearing limited to the following Bank account of the issuer:

Name of the Banker	Canara Bank
Beneficiary Account Name	CANARA BANK
Beneficiary Account No.	0172201006351



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 (Confidential & for Private Circulation Only)

IFSC Code	CNRB0015037
Address of the Branch	Plot No 227 Nariman Bhavan Nariman Point Mumbai Brihan Mumbai Maharashtra 400 021
Narration	Application Money for the Bond Issue

- 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 Lakh per bond is payable on application.
- 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 this key information document.
- 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.
- 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.
- 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.
- 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.

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38. 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.

39. 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.

In case of an Application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

40. Application by Mutual Funds

In case of applications by Mutual Funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund/venture capital 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.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- SEBI registration certificate
- Resolution authorizing investment and containing operating instructions
- Specimen signature of authorized signatories

41. Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of

- Trust deed / bye laws / resolutions
- Resolution authorizing investment
- Specimen signatures of the authorized signatories

Those desirous of claiming tax exemptions on interest on application money are required to submit a certificate issued by the Income Tax officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

42. Acknowledgements

No separate receipts will be issued for the application money. However, the Issuer receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

43. Basis of Allocation



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Allotment against valid applications for the Bonds will be made to applicants in accordance with applicable SEBI regulations, Operational Guidelines of the exchanges and all applicable laws. At its sole discretion, the Issuer shall decide the amount of over subscription to be retained over and above the Base Issue size.

44. Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The application forms that are not complete in all aspects may be rejected at the sole discretion of the Issuer and would not be paid any interest on the application money. Application may be rejected at the sole discretion of the Issuer on one or more technical grounds, including but not restricted to:

- (a) Number of Bonds applied for is less than the minimum application size;
- (b) Application money received not being from the bank account of the person/entity subscribing to the Bonds or from the bank account of the person/ entity whose name appears first in the Application Form, in case of joint holders;
- (c) Bank account details of the Applicants not given;
- (d) Details for issue of Bonds in dematerialized form not given;
- (e) PAN/GIR and IT circle/Ward/District not given;
- (f) In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bonds applied for is/ are not allotted in full, the excess application amount of such Bonds will be refunded, as may be permitted.

45. 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.

46. 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.

47. Nomination Facility

Non-individuals including holders of power of attorney cannot nominate.

48. Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the bonds, or otherwise induced a body corporate to allot, register any transfer of bonds therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

49. 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.



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 (Confidential & for Private Circulation Only)

50. 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. Further, the Issuer shall be entitled (without obtaining a prior approval from the Bondholders) to make any modifications in this Key Information Document which in its opinion is of a formal, minor or technical nature or is to correct a manifest error.

51. 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.

In relation to the aforesaid, it is hereby clarified that such borrowing or raising of loans or availing of financial assistance by the Bank may be on such terms and conditions as the Bank may deem fit, in accordance with applicable laws, and may be secured and/or unsecured, at the discretion of the Bank. It is further clarified that such borrowing may or may not be to enhance and/or to replace regulatory capital.

52. 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.

53. 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.

54. 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.

55. Investor Relations And Grievance Redressal.

Arrangements have been made to redress investor grievances expeditiously as far as possible, the issuer endeavors to resolve the investor’s grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Bonds applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the issuer. All investors are hereby informed that the Bank has appointed a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the Demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this this Key Information Document.

56. Credit Rating for the Bond

CRISIL Rating Ltd vide their letter dated 08 July 2024, have assigned a credit rating “CRISIL AAA/Stable” Pronounced as “CRISIL Triple A with stable outlook” for Long Term Infrastructure Bonds issuance aggregating upto Rs. 10,000 crore. A copy of rating letter from CRISIL Rating Limited is enclosed elsewhere in this Key Information Document.



Key Information Document
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CARE Ratings Limited vide their Letter dated 08 July 2024, has assigned a credit rating “CARE AAA/ STABLE” Pronounced as “CARE Triple A rating with stable outlook” for Long Term Infrastructure Bonds issuance aggregating upto Rs. 10,000 crore. A copy of rating letter from CARE Limited is enclosed elsewhere in this Key Information Document.

Other than the credit rating mentioned hereinabove, the Bank has not sought any other credit rating from any other credit rating agencies for the Bonds offered for subscription under the terms of this Key Information Memorandum.

The above rating is not a recommendation to buy, sell or hold securities and applicants should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency. The rating obtained is subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc.

57. Trustee for the Bondholders

In accordance with the provisions of (i) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended (ii) Section 117B of the Companies Act, 1956 (1 of 1956) and Section 71 of the Companies Act, 2013 to the extent in force and notified respectively and (iii) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Bank has appointed Catalyst Trusteeship Limited to act as Trustees (“Trustee”) for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustees are as under:

Catalyst Trusteeship Limited

901, 9TH Floor, Tower B, Peninsula Business Park,
 Lower Parel (W), Mumbai- 400013
 Email: dt@ctltrustee.com

Website-www. catalysttrustee.com

A copy of letter from Catalyst Trusteeship Limited their letter dated 08.07.2024 conveying their consent to act as Trustees for the current issue of Bonds is enclosed elsewhere in this Key Information Memorandum.

The Bank hereby undertakes that a Debenture Trusteeship Agreement shall be executed by it in favour of the Trustees within three months permissible under applicable laws. The Debenture Trusteeship Agreement shall contain such clauses as may be prescribed under section 71 of the Companies Act, 2013 and those mentioned in Schedule IV of the Securities and Exchange Board of India (Debenture Trustees) Regulations. Further, the Debenture Trusteeship Agreement shall not contain a clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Bank in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Securities and Exchange Board of India (Issue and Listing of Debt Securities) (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

Key Information Document
(Confidential & for Private Circulation Only)

discharge its obligations under the terms of SEBI NCS Regulations, the Securities and Exchange Board of India (Debtenture Trustees) Regulations (1993), the Debtenture Trusteeship Agreement, this 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.

58. Stock Exchange Where Bonds Are Proposed to be Listed

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 Memorandum and received an in-principle approval from the NSE vide letter Ref No: NSE/LIST/7883 (attached) dated 09 July 2024.

59. 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

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

B. Documents

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

- a. Management Committee of the Board vide resolution dated 03 July 2024, authorizing issue of Bonds offered under terms of this Key Information Document.
- b. Letter of consent from the Trustees for acting as trustees for and on behalf of the holder(s) of the Bonds.
- c. Letter of consent from the Registrars for acting as Registrars to the Issue.
- d. Application made to the NSE for grant of in-principle approval for listing of Bonds.
- e. Letter from CARE rating Limited conveying the credit rating for the Bonds.
- f. Letter from CRISIL Limited conveying the credit rating for the Bonds.

Key Information Document
 (Confidential & for Private Circulation Only)

- g. Tripartite Agreement between the Bank, NSDL and Registrars for issue of Bonds in dematerialized form.
- h. Tripartite Agreement between the Bank, CDSL and Registrars for issue of Bonds in dematerialized form.

Disclosure of cash flows:

Cash Flow (as per SEBI CIR/IMD/DF/18/2013 dated 29/10/2013):

Please see Annexure VII hereof.

Disclosure Pertaining to Willful default

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

Key Information Document
(Confidential & for Private Circulation Only)
Summary Term Sheet

Security Name	7.40% Canara Bank Long Term Bonds 2034
Series	CB LTB 2034
Issuer/Bank	Canara Bank
Issue Size	Aggregate total issue size not exceeding Rs. 10,000 crores with a base issue size of Rs. 5,000 crores and a green-shoe option to retain oversubscription upto Rs. 5,000 crore.
Option to retain oversubscription	Yes. Green-shoe option to retain oversubscription upto Rs. 5,000 crores.
Accepted Amount	Rs.10,000 Crore
Type of Instrument	Non-convertible, Taxable, Redeemable, Unsecured, Fully Paid- up Long-Term Bonds in the nature of debentures of face value Rs.1 Lakh each
Nature of Instrument	Unsecured
Seniority	Unsecured, pari-passu along with other uninsured, unsecured creditors
Mode of Issue	Private Placement through EBP platform
EBP Platform	NSE
Manner of Bidding	Closed Bidding
Manner of Allotment	Uniform Yield
Eligible Investors	<p>Only those investors who are permitted to invest in this issue as per RBI Guidelines and SEBI Debt Regulations, applicable for issuance and listing of these Bonds.</p> <p>The investors who fall under the definition of “Qualified Institutional Buyers” (QIB) under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and any non-QIB investor (including arranger) who are specifically authorized by the issuer in the EBP platform are eligible to participate in the offer (being “Eligible Investors”). The investors who fall under the definition of QIB are as follows:</p> <ul style="list-style-type: none"> (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI (ii) a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices, (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank (v) a multilateral and bilateral developmental financial institution

Key Information Document
 (Confidential & for Private Circulation Only)

- (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 Rs. 25 crores
- (ix) a Pension Fund with minimum corpus of Rs. 25 crores
- (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
- (xii) insurance funds set up and managed by the Department of Posts, India; and
- (xiii) systemically important non-banking financial companies.

The following class of investors are not eligible to participate in the offer:

- (i) Resident Individual Investors;
- (ii) Foreign Nationals;
- (iii) Persons resident outside India, other than FPIs;
- (iv) Overseas Corporate Bodies;
- (v) Partnership firms formed under applicable laws in India in the name of the partners;
- (vi) Hindu Undivided Families through Karta; and
- (vii) Person ineligible to contract under applicable statutory/ regulatory requirements.

Investment by a bank in the issue is subject to compliance of the provisions of RBI Circular DBR.BP.BC.No.98/08.12.014/2014-15 dated 1st June 2015, RBI Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September 2023 and other RBI Regulations as may be applicable, each as amended from time to time. The banks should ensure that its bid on the EBP system is in compliance with the above circular(s).

Each bank bidding in the EBP shall ensure compliance with the above norms. The Bank shall be under no obligation to verify the eligibility/authority or the eligible bid amount of any bank in these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any bank, such bank becomes ineligible or exceeded the limits mentioned above and/or is found to have exceeded the limits specified as per RBI Circular as amended in these Bonds, the Bank shall not be responsible in any manner.

Investment by FPIs in these 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 EBP Platform, the investors who have bid on its own account or through arrangers, if any, appointed by Issuer, in the issue through the said platform and in compliance with SEBI circulars on the above subject and EBP Platform operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer.

Key Information Document
(Confidential & for Private Circulation Only)

	<p>Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply. Prior to making any investment in these Bonds, each Eligible 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 Eligible Investor to invest in these Bonds. Further, mere receipt of this this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or this this 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>Notwithstanding any acceptance of bids by the Bank on and/or pursuant to the bidding process on the Electronic Book Platform,</p> <p>(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;</p> <p>(b) If a person, in the Bank's view, does not comply with the restrictions mentioned in RBI Guidelines or SEBI Debt Regulations or applies in excess thereof, the Bank has the right to decide the amount to be allotted to such investors</p> <p>(c) 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 Issuer shall not be responsible in any manner.</p>
Anchor Portion	No
Total Anchor Portion	NA
Anchor Investors and Quantum allocated to each Anchor Investor	NA
Listing	<p>Proposed on the Wholesale Debt Market (WDM) Segment of NSE. The Issuer has received in-principle approval for listing of these Bonds from NSE vide their letter Ref. No.: NSE/LIST/7883 dated 09/07/2024. Please refer to Annexure VI for a copy of the letters from NSE. The Issuer shall make listing application to NSE as per the SEBI Operational Circular and receive listing approval from NSE within 3 (three) working days from the Bidding Date.</p> <p>Designated Stock Exchange for the Issue is: NSE</p>
Credit Rating	"CRISIL AAA Stable" by CRISIL and "CARE AAA/Stable" by CARE.
Minimum Subscription	Not Applicable

Key Information Document
 (Confidential & for Private Circulation Only)

Objects of the Issue/ Purpose for which there is requirement of funds	Enhancing long term resources for funding infrastructure and affordable housing. The funds being raised by the Bank through this Issue are not meant for financing any particular project.
Details of Utilization of funds	Enhancing long term resources for funding infrastructure and affordable housing. The funds being raised by the Bank through this Issue are not meant for financing any particular project.
Coupon Rate	7.40% p.a.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment Dates	First coupon payment shall be made on 19th July 2025 and every year thereafter, as per the coupon payment frequency mentioned above, till the redemption of the bonds.
Coupon Type (Fixed, floating or other structure) / Interest Rate Parameter	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Cumulative or Non-Cumulative	NA
Day Count Basis Working Day Convention/ Effect of Holidays	The Coupon for each of the interest periods shall be computed as per Actual / Actual day count convention (as per the SEBI Operational Circular on the face value/principal outstanding 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(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date. It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty-six) days (as per the SEBI Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613). Illustrative interest calculation is provided in this Key Information Document.

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	<p>‘Working Day’ shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with as per the SEBI Operational Circular.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Bonds. In other words, the subsequent coupon payment date(s) 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- Working Day. If the redemption date of the Bonds falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new redemption date, along with interest accrued on the Bonds.</p>
Interest on Application Money	<p>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) 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 the Issuer’s bank account up to one day prior to the Deemed Date of Allotment. The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor. If the Pay-In Date and the Deemed Date of Allotment fall on the same date, 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 the Operational Guidelines. The Interest on the application money will be computed as per Actual/Actual day count convention. Income Tax at Source (TDS) will be deducted at the applicable rate on the Interest on application money.</p>
Default Interest Rate	<p>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. The Issuer shall make listing application to BSE and/or NSE as per the SEBI Operational Circular and receive listing approval from BSE and/or NSE within timelines mentioned in the SEBI Operational Circular. In case of delay in listing of the Bonds beyond the timelines mentioned in the SEBI Operational Circular, the Issuer shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor. If the Bank fails to execute the trust deed within the prescribed timelines under the applicable law, the Bank shall also pay interest of 2% p.a. to the investors, over and above the agreed coupon rate, till the execution of the trust deed.</p>

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Delay in Listing	In case of delay in listing of securities beyond the timelines specified by SEBI Operational Circular, penal interest of 1% p.a. over the coupon rate shall be payable by the Issuer for the period of delay to the Investor.
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 at least @ 2% p.a. over the coupon rate shall be payable by the Issuer for the defaulting period.
Tenor	10 Years
Redemption Date	19 July 2034
Redemption Amount	At par i.e., Rs. 1 lakh per Bond
Premium/Discount on redemption	Nil
Issue Price	At par (Rs.1 lakh per Bond)
Discount at which security is issued and the effective yield as a result of such discount.	Nil
Put Option	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time (Timelines by which the Issuer need to intimate investor before exercising the put)	Not Applicable.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	Rs. 1 lakh per Bond.
Minimum Application and in multiples of Bonds thereafter/ Minimum Bid Lot	1 Bond and in multiples of 1 Bond thereafter.
Trading Lot	1 Bond.
Description regarding Security	Unsecured
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.
Issue Timing	

Key Information Document
(Confidential & for Private Circulation Only)

Bid Opening	16 July 2024
Bid Closing Date	16 July 2024
Pay-in Date	19 July 2024
Deemed Date of Allotment	19 July 2024
Date of earliest closing of the issue, if any.	Not Applicable
Issuance mode	In Demat mode only.
Trading Mode	In Demat mode only.
Settlement Mode of the Instrument	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 (ICCL).
Settlement Cycle for EBP	T+2 (issuance)
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Record Date	15 calendar days prior to each Coupon Payment Date / Call Option Date or the Redemption Date (as the case may be). In the event the Record Date falls on a day which is not a Working Day, the succeeding Working Day will be considered as Record Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Other than as mentioned in this summary term sheet and Debenture Trust Deed there are no additional covenants of the Issue.
Transaction documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the issue: 1. Letter appointing Catalyst Trusteeship Ltd to the Bondholders; 2. Debenture Trustee Agreement/ Bond Trustee Agreement / Debenture Trust Deed (as required); 3. Rating Letter from rating agency CRISIL and CARE; 4. Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; 5. Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; 6. Listing Agreement with NSE; and 7. The Disclosure Document(s) with the application form
Conditions precedent to subscription of Bonds	The subscription from applicants shall be accepted for allocation and allotment by the Bank, subject to the following: a) Rating Press Release from CRISIL & CARE. b) Consent Letter from the Trustee to act as Trustee to the Bondholder(s); c) In-principle approval for listing of bonds from NSE

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	d) Consent letter from the RTA; and And any other documents customary for this transaction
Conditions subsequent to subscription of Bonds	The Bank shall ensure that the following documents are executed/ activities are completed as per terms of this this Key Information Document: <ul style="list-style-type: none"> Making application to NSE within the timelines posted by SEBI.
Creation of recovery expense fund	The Issuer has created the Recovery Expense Fund in accordance with SEBI Debenture Trustee Master Circular.
Events of Default (Including manner of, voting /Conditions of joining Inter Creditor Agreement)	<p>The following events shall constitute an Event of Default on expiry of the cure period as mentioned in the Debenture Trust Deed:</p> <ul style="list-style-type: none"> (a) Default in payment of Coupon as and when the same shall have become due and payable (b) Default in redemption of these Bonds as and when the same shall have become due and payable <p>Notwithstanding anything contained to the contrary above, any action or exercise of any right or performance of any duty by the Debenture Trustee or the Bondholders in relation to any Events or Default as listed above, shall be subject to the provisions of the RBI Guidelines and/or the written instructions received from the RBI in this regard, which will have an overriding and binding effect on the bondholders.</p> <p>The Issuer or the Trustee may call for meeting of Bondholders as per the terms of the Debenture Trust Deed (to be executed). E-voting facility may be provided, if applicable subject to compliance with regulatory guidelines. In case of any decision that requires a special resolution at a meeting of the Bondholders duly convened and held in accordance with provisions contained in Debenture Trust Deed (to be executed) and applicable law, the decision shall be passed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded or e-voting facility is used, by a majority representing not less than three-fourths in value of the votes cast on such poll. Notwithstanding anything contained above, if any regulations/ circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. The Debenture Trust Deed (to be executed) shall contain the provisions for the meetings of the Bondholders and manner of voting. Subject to applicable law and regulatory guidelines, a meeting of the Bondholders, may consider the proposal for joining the inter creditor agreement, if applicable, and the conditions for joining such inter creditor agreement, if applicable, will be made part of the meeting agenda and the Trustee will follow the process laid down vide SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	On occurrence of an Event of Default, the Debenture Trustee shall follow the procedure mentioned in the Debenture Trust Deed. Notwithstanding anything contained in the Debenture Trust Deed, in case of an Event of Default, the Trustee shall follow the process laid down by SEBI or RBI for handling defaults as may be applicable to these Bonds.

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Provisions related to Cross Default	Not Applicable
Role and Responsibilities of Trustee to the Issue	The Trustee 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 Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and all other applicable SEBI Regulations, the Debenture Trustee Agreement, this Key Information Document and all other related Transaction Documents, with due care, diligence and loyalty.
Risk factors pertaining to the Issue	Please refer to the section on Risk Factors of this key information document for risks related to this issue of Bonds.
Re-capitalization	Nothing contained in this Summary Term Sheet or in any other Transaction Documents shall hinder re-capitalization by the Bank by any manner whatsoever.
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 courts of Bengaluru, Karnataka.

UNDERTAKING BY THE ISSUER

The Issuer undertakes that:

- 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 Bonds 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 Key Information Document. Specific attention of investors is invited to the statement of 'Risk Factors' given in the section on Risk Factors of this key information document and 'General Risks' on front page.
- (The Issuer having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document (s) contains all information with regard to the Issuer and the issue, that the information contained in this Key Information Document (s) 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.
- The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document (s). Any covenants later added shall be disclosed on the stock exchange website where the Bonds are listed.
- The Issuer has submitted the Permanent Account Numbers of the Issuer's directors to the stock exchanges on which the bonds are proposed to be listed

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DECLARATION

General Risk

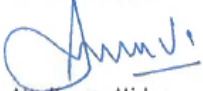
Investment in non-convertible securities involves a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing 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 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, Act, and the rules and regulations made thereunder.
- (ii) The compliance with the Act and the rules 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 this Key Information Document;
- (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.

Signed pursuant to internal authority granted.

For Canara Bank



Ajit Kumar Mishra
 General Manager, Authorized Signatory
 Place: Bengaluru, Karnataka

Date: 16/July/2024

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ANNEXURE-I
RATING LETTER & RATIONALE FROM CRISIL LIMITED



Rating Rationale

July 08, 2024 | Mumbai

Canara Bank

'CRISIL AAA/Stable' assigned to Infrastructure Bonds

Rating Action

Rs.10000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Assigned)
Rs.2000 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.2900 Crore Tier II Bonds (Under Basel III) ¹	CRISIL AAA/Stable (Reaffirmed)
Rs.60000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)
Tier I Bonds (Under Basel III) Aggregating Rs.12500 Crore	CRISIL AA+/Stable (Reaffirmed)
Tier II Bonds (Under Basel III) Aggregating Rs.5400 Crore (Reduced from 7900 crore)	CRISIL AAA/Stable (Reaffirmed)

¹ & Originally issued by erstwhile Syndicate Bank

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AAA/Stable' ratings to Rs 10000 Crore Infrastructure Bonds and reaffirmed its ratings on the existing debt instruments of Canara Bank at 'CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+'.

CRISIL Ratings has also **withdrawn** its rating on Tier II bonds aggregating Rs 2500 crore (See 'Annexure - Details of Rating Withdrawn' for details) in line with its withdrawal policy. CRISIL Ratings has received independent verification that these instruments are fully redeemed.

The ratings continue to reflect the expectation of strong support from the majority stakeholder, the Government of India, and the bank's healthy market position. These strengths are partially offset by modest, albeit improving, asset quality and earnings profile.

The rating on the Tier I bonds (under Basel III) meets 'CRISIL's rating criteria for BASEL III-compliant instruments of banks'. CRISIL Ratings evaluates the bank's (i) reserves position (adjusted for any medium-term stress in profitability) and (ii) cushion over regulatory minimum Common Equity Tier I (CET1; including capital conservation buffer [CCB]) capital ratios. Also evaluated is the demonstrated track record and management philosophy regarding maintenance of sufficient CET1 capital cushion above the minimum regulatory requirement.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Canara Bank and its subsidiaries and associates. This is because of majority shareholding, business and financial linkages and shared brand. CRISIL Ratings has also factored in the strong support the bank is expected to receive from its majority shareholder, the Government of India, on an ongoing basis and in the event of distress.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

• Expectation of strong support from the government

The ratings continue to factor in the expectation of strong government support, both on an ongoing basis and in the event of distress. This is because government is a majority shareholder in public sector banks (PSBs) and the guardian of India's financial system. While government shareholding declined to 62.93% as on September 30, 2023, from 78.55% as on September 30, 2020, after the Rs 2,000 crore qualified institutional placement (QIP) in December 2020 and Rs 2,500 crore QIP in August 2021, it still remains the majority shareholder. Stability of the banking sector is of prime importance to the government given its criticality to the economy, strong public perception of sovereign backing for PSBs and severe implications of any PSB failure in terms of political fallout, systemic stability and investor confidence. The majority ownership creates a moral obligation on the government to support PSBs, including Canara Bank.



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As a part of the Indradhanush framework, the government had pledged to infuse at least Rs 70,000 crore in PSBs over fiscals 2015-2019, of which Rs 25,000 crore each was infused in fiscals 2016 and 2017. Furthermore, in October 2017, the government had outlined a recapitalisation package of Rs 2.11 lakh crore over fiscals 2018 and 2019; Canara Bank and eSyndicate Bank (erstwhile, Syndicate Bank) combined received Rs 7,704 crore and Rs 3,963 crore, respectively, in fiscals 2018 and 2019 under this package. The government allocated another Rs 70,000 crore in fiscal 2020, of which Canara Bank (combined entity) received Rs 6,571 crore. Thus, over the past fiscals, government has infused around Rs 18,238 crore into the combined entity. There has been no infusion since fiscal 2021 as the capital position of the bank improved and it raised capital from the market as well.

Networth stood at Rs 86,954 crore as on March 31, 2024 (Rs 73,607 crore as on March 31, 2023), and is supported by internal accruals. CET 1, Tier-I capital adequacy ratio (CAR) and overall CAR stood at 11.6%, 14.0%, and 16.3%, respectively, on March 31, 2024 (11.6%, 13.8% and 16.7%, respectively, as on March 31, 2023).

• **Healthy market position**

Canara Bank is one of India's larger PSBs, with gross advances and deposits of Rs 9.6 lakh crore and Rs 13.1 lakh crore, respectively, as on March 31, 2024. The merger of Syndicate Bank had also strengthened the market position of Canara Bank. It had a market share of more than 6% in advances and deposits as on March 31, 2024. The bank has pan-India presence, with around 9,604 domestic branches and 10,209 automated teller machines (ATMs) across the country. It also has overseas branches at four locations. Revenue is diversified across businesses, products and geographies, thereby augmenting the strong overall market position. The bank has a robust franchise in the large and mid-sized corporate banking segments.

Weakness:

• **Modest, albeit improving, asset quality and earnings profile**

Asset quality, with gross non-performing assets (NPAs) of 4.2% as on March 31, 2024 (5.4% as on March 31, 2023 and 7.5% as on March 31, 2022) remains modest, albeit on an improving trend. The improvement over the years is driven both by lower slippages and high write-offs. The bank witnessed very high slippages in fiscals 2019 and 2020 at Rs 27,072 crore and Rs 24,107 crore, respectively. These were primarily from its large corporate exposure to companies in vulnerable sectors, such as iron and steel, infrastructure and construction, and finance. The micro and small enterprises exposure has also experienced elevated levels of stress. However over the last 2 fiscals, slippage ratio has been on an improving trend and stood at 2.0% in FY2023 and 1.6% in FY2024. Further, with the bank's focus on recoveries, also supported by recoveries through the Insolvency and Bankruptcy Code route, gross NPAs have seen an improving trend. The bank has written off a total of Rs 63,905 crore through fiscals 2019-2024, of which Rs 11,827 crore was written off in fiscal 2024. Gross NPAs from the corporate segment stood at around 4.4%, followed by MSMEs (8.5%), agriculture (3.4%) and retail (1.4%) as on March 31, 2024.

While earnings profile had been impacted over the last few fiscals because of high credit costs, it has improved since fiscal 2021. The bank has been reporting profits since fiscal 2021. It reported a profit after tax (PAT) of Rs 14,554 crore during fiscal 2024 (return on assets [RoA] of 1.0%), against Rs 10,604 crore during fiscal 2023 (RoA of 0.8%).

Nevertheless, earnings profile remains constrained by lower proportion of current account savings account deposits impacting net interest margin and the pre-provisioning operating profit. Furthermore, provisioning coverage ratio (excluding technical write-offs) remains adequate at 70.9% as on March 31, 2024 (68.9% as on March 31, 2023, and 66.5% as on March 31, 2022).

CRISIL Ratings will continue to monitor the traction in asset quality and its consequent impact on profitability.

Liquidity: Superior

Liquidity continues to be superior, supported by a sizeable retail deposit base that forms a significant part of the total deposits. Liquidity coverage ratio was 129% for the quarter ended March 31, 2024, as against the regulatory requirement of 100%. The bank had excess statutory liquidity ratio of 6.58% of net demand and time liabilities (NDTL) as on March 31, 2023. Liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from the RBI, access to the call money market and refinance limits from sources such as the National Housing Bank and National Bank for Agriculture and Rural Development.

ESG profile

CRISIL Ratings believes the environment, social, and governance (ESG) profile of Canara Bank supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have direct adverse environmental impact, the lending decisions may have a bearing on the environment.

Canara Bank has an ongoing focus on strengthening the various aspects of its ESG profile.



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Key ESG highlights of the bank:

- ESG-related criteria are considered while making lending decisions wherein borrowers (above a certain ticket size) are assessed on the basis of their performance on various ESG parameters
- Canara Bank gives due weightage and preference to environment-friendly green projects (such as solar power projects), which earn carbon credits. The bank has schemes of extending preferential credits to green and clean technology projects.
- The bank has installed roof top solar system capacity of 262 KWp (kilowatt 'peak'). It has donated four hi-tech, custom-built, solar-powered retail mobile marketing van to assist women entrepreneurs, self-help groups and artisans to market their products.
- Of the total workforce, around 32% comprised of women as on March 31, 2024. The bank has also taken initiatives to promote gender equality within the organisation.
- Nearly 38% of the board members are independent directors, and none of them has a tenure exceeding 10 years. The bank also has a dedicated investor grievance redressal mechanism. The disclosures put out by the bank are extensive.

There is growing importance of ESG among investors and lenders. The bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to domestic capital markets.

Outlook: Stable

Canara Bank should continue to benefit from the strong government support and maintain a healthy market share.

Rating Sensitivity factors

Downward factors

- Material change in shareholding and/or expectation of support from the government
- Substantial deterioration in asset quality because of increasing slippages, thereby impacting earnings profile
- Decline in capital adequacy ratios below minimum regulatory requirements (including capital conservation buffer, which is Tier I of 9.5% and overall CAR of 11.5%) for an extended period

About the Company

Set up in 1906, Canara Bank is one of the larger PSBs. It made its initial public offering in 2002. As on September 30, 2023, government ownership in the bank stood at 62.93%.

Amalgamation of Syndicate Bank into Canara Bank was effective from April 1, 2020. The merged entity enjoys the benefits of a larger balance sheet, optimised capital utilisation, and wider geographic reach leading to deeper penetration. Domestic network comprises 9,518 branches and 10,553 ATMs. Additionally, it has international presence via three overseas branches (New York, London and Dubai).

Besides banking, it undertakes factoring, asset management, insurance and retail and institutional broking services through its subsidiaries and associates.

Key Financial Indicators

As on / for the period March 31,		2024	2023
Total assets	Rs crore	14,91,541	13,45,732
Total income (net of interest expense)	Rs crore	55,532	50,198
PAT	Rs crore	14,554	10,604
Gross NPA	%	4.2	5.4
Overall CAR	%	16.3	16.7
RoA	%	1.0	0.8

Any other information: Not Applicable

Note on Tier II instruments (under Basel III)

The distinguishing feature of tier II capital instruments under Basel III is the existence of the point of non-viability (PONV) trigger, the occurrence of which may result in loss of principal to the investors and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by RBI. CRISIL Ratings believes the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

Note on non-equity Tier 1 capital instruments (Under Basel III)

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The distinguishing features of non-equity tier I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment, and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity tier I instruments over those of tier II instruments under Basel III, and capital instruments under Basel II. To factor in these risks, CRISIL Ratings notches down the rating on these instruments from the corporate credit rating of the bank.

The factors that could trigger a default event for non-equity tier I capital instruments (under Basel III), resulting in non-payment of coupon, are: i) the bank exercising coupon discretion; ii) inadequacy of eligible reserves to honor coupon payment if the bank reports a loss or low profit; or iii) the bank breaching the minimum regulatory CET I (including CCB) ratio. Moreover, given the additional risk attributes, the rating transition for non-equity tier I capital instruments (under Basel III) can potentially be higher and faster than that for tier II instruments.

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity Level	Rating assigned with outlook
NA	Infrastructure Bonds*	NA	NA	NA	10000	Simple	CRISIL AAA/Stable
INE476A08084	Tier I Bonds (under Basel III)	11-Sep-2020	8.30%	Perpetual	1012	Highly complex	CRISIL AA+/Stable
INE476A08092	Tier I Bonds (under Basel III)	29-Sep-2020	8.30%	Perpetual	169.1	Highly complex	CRISIL AA+/Stable
INE476A08100	Tier I Bonds (under Basel III)	31-Dec-2020	8.50%	Perpetual	1635	Highly complex	CRISIL AA+/Stable
INE476A08118	Tier I Bonds (under Basel III)	02-Feb-2021	8.30%	Perpetual	120	Highly complex	CRISIL AA+/Stable
INE476A08126	Tier I Bonds (under Basel III)	25-Oct-2021	8.40%	Perpetual	1500	Highly complex	CRISIL AA+/Stable
INE476A08134	Tier I Bonds (under Basel III)	2-Dec-2021	8.05%	Perpetual	1500	Highly complex	CRISIL AA+/Stable
INE476A08159	Tier I Bonds (under Basel III)	4-Mar-2022	8.07%	Perpetual	1000	Highly complex	CRISIL AA+/Stable
INE476A08167	Tier I Bonds (under Basel III)	19-Jul-2022	8.24%	Perpetual	2000	Highly complex	CRISIL AA+/Stable
INE476A08183	Tier I Bonds (under Basel III)	15-Sep-2022	7.99%	Perpetual	2000	Highly complex	CRISIL AA+/Stable
INE476A08217	Tier I Bonds (under Basel III)	11-Dec-2023	8.40%	Perpetual	1403	Highly complex	CRISIL AA+/Stable
INE476A08225	Tier I Bonds (under Basel III)	14-Feb-2024	8.40%	Perpetual	2000	Highly complex	CRISIL AA+/Stable
NA	Tier I Bonds (under Basel III)*	NA	NA	NA	160.9	Highly complex	CRISIL AA+/Stable
INE476A09264	Tier II Bonds (under Basel III)	31-Dec-2015	8.40%	31-Dec-2025	1500	Complex	CRISIL AAA/Stable
INE476A08043	Tier II Bonds (under Basel III)	07-Jan-2016	8.40%	07-Jan-2026	900	Complex	CRISIL AAA/Stable
INE476A08050	Tier II Bonds (under Basel III)	27-Apr-2016	8.40%	27-Apr-2026	3000	Complex	CRISIL AAA/Stable
NA	Certificate of Deposit	NA	NA	7-365 days	60000	Simple	CRISIL A1+

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INE667A08021	Tier II Bonds (Under Basel III)*	23-Mar-2015	8.75%	23-Mar-2025	400	Complex	CRISIL AAA/Stable
INE667A08039	Tier II Bonds (Under Basel III)*	28-Sep-2015	8.58%	28-Sep-2025	1,000	Complex	CRISIL AAA/Stable
INE667A08013	Tier II Bonds (Under Basel III)*	02-Dec-2014	8.95%	02-Dec-2024	750	Complex	CRISIL AAA/Stable
INE667A08047	Tier II Bonds (Under Basel III)*	18-Dec-2015	8.62%	18-Dec-2025	750	Complex	CRISIL AAA/Stable

*yet to be issued

*Originally issued by erstwhile Syndicate Bank

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity Level	Rating assigned with outlook
INE476A09249	Tier II Bonds (under Basel III)	03-Jan-2014	9.73%	03-Jan-2024	1500	Complex	Withdrawn
INE476A09256	Tier II Bonds (under Basel III)	27-Mar-2014	9.70%	27-Mar-2024	1000	Complex	Withdrawn

Annexure - List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Canbank Venture Capital Fund Ltd	Full	Subsidiary
Canbank Financial Services Ltd	Full	Subsidiary
Canara Bank Securities Ltd (formerly GILT Securities Trading Corp. Ltd)	Full	Subsidiary
Canbank Factors Ltd	Full	Subsidiary
Canbank Computer Services Ltd	Full	Subsidiary
Canara Robeco Asset Management Company Ltd	Full	Subsidiary
Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd	Full	Subsidiary
Canara Bank (Tanzania) Ltd	Full	Subsidiary
Synd Bank service Ltd	Full	Subsidiary
Canfin Homes Ltd	Proportionate	Associate
Karnataka Gramin Bank (Erstwhile Pragathi Krishna Gramin Bank)	Proportionate	Associate
Kerala Gramin Bank (Erstwhile South Malabar Gramin Bank)	Proportionate	Associate
Karnatak Vikas Grameena Bank	Proportionate	Associate
Andra Pragathi Grameena Bank	Proportionate	Associate
Commercial Indo Bank LLC	Proportionate	Joint venture

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Certificate of Deposits	ST	60000.0	CRISIL A1+		--	23-11-23	CRISIL A1+	29-08-22	CRISIL A1+	28-09-21	CRISIL A1+		CRISIL A1+
					--	25-08-23	CRISIL A1+	08-07-22	CRISIL A1+	01-07-21	CRISIL A1+		--
					--		--		--	02-03-21	CRISIL A1+		--
Infrastructure Bonds	LT	10000.0	CRISIL AAA/Stable		--		--		--		--		--
Lower Tier-II Bonds (under Basel II)	LT		--		--	25-08-23	Withdrawn	29-08-22	CRISIL AAA/Stable	28-09-21	CRISIL AAA/Stable		CRISIL AAA/Negative
					--		--	08-07-22	CRISIL AAA/Stable	01-07-21	CRISIL AAA/Stable		--
					--		--		--	02-03-21	CRISIL		--

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										AAA/Stable	
Perpetual Tier-I Bonds (under Basel II)	LT		--	--		--		--		--	Withdrawn
Tier I Bonds (Under Basel III)	LT	14500.0	CRISIL AA+/Stable	--	23-11-23	CRISIL AA+/Stable	29-08-22	CRISIL AA+/Stable	28-09-21	CRISIL AA+/Stable	CRISIL AA/Negative
			--	--	25-08-23	CRISIL AA+/Stable	08-07-22	CRISIL AA+/Stable	01-07-21	CRISIL AA/Stable	--
			--	--		--		--	02-03-21	CRISIL AA/Stable	--
Tier II Bonds (Under Basel III)	LT	8300.0	CRISIL AAA/Stable	--	23-11-23	CRISIL AAA/Stable	29-08-22	CRISIL AAA/Stable	28-09-21	CRISIL AAA/Stable	CRISIL AAA/Negative
			--	--	25-08-23	CRISIL AAA/Stable	08-07-22	CRISIL AAA/Stable	01-07-21	CRISIL AAA/Stable	--
			--	--		--		--	02-03-21	CRISIL AAA/Stable	--
Upper Tier-II Bonds (under Basel II)	LT		--	--		--		--	02-03-21	Withdrawn	CRISIL AAA/Negative

All amounts are in Rs. Cr.

Criteria Details

Links to related criteria

[Rating Criteria for Banks and Financial Institutions](#)

[Rating criteria for Basel III - compliant non-equity capital instruments](#)

[Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support](#)

[CRISILs Criteria for Consolidation](#)

[CRISILs Criteria for rating short term debt](#)

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RL/CANBANK/348118/INFBOND/0724/93071/168551127
 July 08, 2024

Shri Janardhana Rao P V
 Chief General Manager
Canara Bank
 Canara Bank Building, 6th Floor, B Wing,
 C-14, G Block, Bandra Kurla Complex
 Bandra East
 Mumbai City - 400051



Dear Shri Janardhana Rao P V,

Re: CRISIL Rating on the Rs. 10000 Crore Infrastructure Bonds of Canara Bank

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

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

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

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.


As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,


Aesha Maru
 Associate Director - CRISIL Ratings


Nivedita Shibu
 Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratings@crisil.com or at 1800-267-1301.

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**Details of the Rs.10000 Crore Infrastructure Bonds of
Canara Bank**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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ANNEXURE-II
RATING RATIONALE & LETTER FROM CARE RATINGS LIMITED

Press Release

CareEdge
RATINGS

Canara Bank
July 08, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Infrastructure Bonds(Proposed)	10,000.00	CARE AAA; Stable	Assigned
Infrastructure Bonds- I	10,000.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel-III)- I ²	3,000.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel-III)- II ²	2,900.00 ³	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel-III)- III ²	2,500.00	CARE AAA; Stable	Reaffirmed

Details of Instruments/facilities in Annexure-1.

²Transferred from erstwhile Syndicate Bank pursuant to its amalgamation with Canara Bank.

³Tier-II bonds under Basel-III are characterised by a 'point of non-viability' (PONV) trigger, due to which the investor may suffer loss of principal. The 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. In addition, the difficulties faced by a bank should be such that these are likely to result in the financial losses and raising the Common Equity Tier-I capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. In CARE Ratings Limited's (CARE Ratings) opinion, the parameters considered to assess whether a bank will reach the PONV are similar to the parameters considered to assess the rating of Tier-II instruments even under Basel-II. CARE Ratings has rated the Tier-II bonds under Basel-III after factoring in the additional feature of the PONV.

Rationale and key rating drivers

The ratings assigned to the debt instruments of Canara Bank continue to derive strength from the majority ownership by the Government of India (GoI) and its demonstrated track record for capital support. Canara Bank merged with Syndicate Bank in April 2020, thus improving the market position and the strategic importance of Canara Bank as the fourth-largest public sector bank (PSB) as on March 31, 2024.

The ratings also derive strength from the established retail franchise of the bank with a strong network in the Southern states of India, its experienced management, the improvement in its profitability indicators along with comfortable capital adequacy levels, and the strong liquidity position.

That said, the ratings' strengths are partially offset by the relatively low current account and savings accounts (CASA). The ratings also take note of the improved albeit moderate asset quality levels during FY24 (FY refers to the period from April 1 to March 31), as reflected in the improved gross non-performing assets (GNPA) and stressed assets.

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 a deterioration of the net non-performing assets (NNPA) ratio above 3.5%, thereby impacting the earnings profile.
- Deterioration in the capitalisation levels on a sustained basis and the inability to maintain sufficient cushion of 1% over the regulatory capital.
- Reduction in government support and the GoI's stake in the bank falling below 51%.

Analytical approach

Standalone, along with expected support from the GoI.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications



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Outlook: Stable

The stable outlook factors in the majority government shareholding in the bank, its strong market position, healthy capitalisation and healthy profitability.

Detailed description of the key rating drivers

Key strengths

Majority ownership by the GoI and demonstrated support

The GoI continues to have majority stake in Canara Bank and the latter has received periodical capital infusion from the GoI, which is expected to continue. Syndicate Bank had merged with Canara Bank with effect from April 01, 2020. Currently, Canara Bank is the fourth largest PSB as on March 31, 2024, increasing the strategic importance of the bank. During the period FY16-FY20, the GoI infused ₹21,449 crore on a combined basis in Canara Bank and Syndicate Bank. The GoI is the majority shareholder, holding 62.93% stake as on March 31, 2024 (62.93% as on March 31, 2023). During FY21 and FY22, the bank has raised ₹4,500 crore equity via a qualified institutional placement (QIP) issue.

Established franchise and deposit base with a strong presence in Southern states

The total business of Canara Bank stood at ₹22.72 lakh crore as on March 31, 2024, with deposits of ₹13.12 lakh crore and advances of ₹9.60 lakh crore. The bank has an established presence with a network of 9,608 branches and 10,209 ATMs as on March 31, 2024. It also has four international branches in New York, London, Dubai and IBU in Gift City.

Improvement in profitability during FY24

Canara Bank reported an improvement in profitability with a profit-after-tax (PAT) of ₹14,554 crore in FY24 as against a profit-after-tax (PAT) of ₹10,604 crore in FY23. The improvement in PAT is supported by the increase in both, net interest income (NII) and reduction in credit cost. During FY24, the bank's yield witnessed improvement, resulting in an improvement in the net interest margin (NIM) to 2.60% in FY24 from 2.47% in FY23. The cost to income stood at 47.04% in FY24 as against 44.79% in FY23. Canara Bank reported a pre-provisioning operating profit (PPOP) of ₹29,413 crore in FY24 as against ₹27,716 crore in FY23. During FY24, the credit cost improved to 0.69% from 1.07% in FY23. Thus, supported by improved credit the bank reported a return on total assets (ROTA) of 1.04% in FY24 as against 0.83% in FY23.

Comfortable capitalisation levels, supported by good internal accruals

Canara Bank's CET-I, Tier-I, and total capital adequacy ratio (CAR) improved and stood comfortable at 11.58%, 13.95% and 16.28% respectively, as on March 31, 2024 as against 11.59%, 13.78% and 16.68% respectively, as on March 31, 2023. The bank raised ₹3,403 crore of AT1 bonds during FY24. CARE Ratings expects the capital adequacy to remain comfortable in the medium term. CARE Ratings also expects Canara Bank to provide need-based support to its subsidiaries and associates.

Key weaknesses

Improvement in asset quality in FY24, however, remained moderate

Aided by low net slippages and high amount of write-offs, the bank's asset quality witnessed improvement in FY24. The slippage ratio stood at 1.30% in FY24 as against 1.75% in FY23. The GNPA and NNPA improved to 4.23% and 1.27% as on March 31, 2024 as against 5.35% and 1.73%, respectively, as on March 31, 2023. The bank has a standard restructured portfolio under the COVID-19 Resolution Framework 1.0 and 2.0, aggregating to ₹13,246 crore as on March 31, 2024 (1.38% of the gross advances). The gross stressed assets (GNPA + COVID-19 restructured assets + security receipts) improved and stood at 5.72% as on March 31, 2024 as against 7.51% as on March 31, 2023.



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

Relatively low CASA share

Aided by a widespread branch network, Canara Bank has witnessed steady growth in the bank's deposits by 11% y-o-y to ₹13.12 lakh crore as on March 31, 2024 from ₹11.79 lakh crore as on March 31, 2023 and the bank's share of CASA in domestic deposits declined to 32.29% as on March 31, 2024 as against 33.48% as on March 31, 2023. The share of retail term deposits (as a percentage of domestic term deposits) stood at 61% as on March 31, 2024 as against 63% as on March 31, 2023. The share of bulk deposits stood at 39% of the total domestic term deposits as on March 31, 2024 (37% as on March 31, 2023). The improvement in the deposit profile with growth in the CASA ratio remains a key monitorable.

Liquidity: Strong

According to the bank's structural liquidity statement (SLS) as on March 31, 2024, there are no negative cumulative mismatches in up to the one-year maturity bucket. Furthermore, the bank has maintained an excess statutory liquidity ratio (SLR) investment of ₹1,18,129 crore as on March 31, 2024. Canara Bank's liquidity coverage ratio remained adequate at 129.04% for the quarter ended March 31, 2024, against the minimum regulatory requirement of 100%. Furthermore, the bank has access to market liquidity support such as the liquidity adjustment facility (LAF) and marginal standing facility (MSF) from the Reserve Bank of India (RBI).

Environment, social, and governance (ESG) risks

Given that Canara Bank is engaged in the lending business, it may be exposed to environmental risks indirectly through its portfolio of assets. The banking sector, with financial inclusion being the prime agenda, has a social impact on the economy. Within communities, the bank engages in helping and uplifting the underserved communities through its non-profit organisations, which have impacted the people and the society at large.

As part of its green initiatives, the bank increased usage of Solar Power, LED Lights and other sustainable sources of energy.

The Bank has incorporated Qualitative ESG & Climate Risk parameters which forms a part of the existing Proposal Rating Model for better assessment of its Corporate borrowers. The bank is a member of the Standing Committee on ESG of the Indian Banks' Association (IBA), which is overseeing the implementation of ESG in the banking industry.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Rating Outlook and Rating Watch](#)

[Bank](#)

[Financial Ratios - Financial Sector](#)

[Rating Basel III - Hybrid Capital Instruments issued by Banks](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Banks	Public Sector Bank

Canara Bank is a Bengaluru-based PSB, established in 1906. Currently, Canara Bank is the fourth largest PSB as on March 31, 2024, increasing the strategic importance of the bank. The GoI is the majority shareholder, holding 62.93% stake in the bank, followed by the LIC of India holding 5.83% as on March 31, 2024. As on March 31, 2024, the bank (on a combined basis) had 9,608 branches, of which 3,103 are in rural, 2,751 in semi-urban, 1,907 in urban, and 1,843 in metro areas. The bank also has



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four overseas branches located at New York, London, Dubai and IBU in GIFT City. K Satyanarayana Raju is the Managing Director and CEO, who is assisted by a team of executive directors and general managers heading various departments. As on March 31, 2024, the bank had gross advances of ₹9,60,602 crore and deposits of ₹13,12,367 crore.

Brief Financials (₹ crore)	FY23 (A)	FY24 (A)
Total operating income	103,187	1,27,654
PAT	10,604	14,554
Total assets	1,332,276	14,76,729
Net NPA (%)	1.73	1.27
ROTA (%)	0.83	1.04

A: Audited; Note: The above results are the latest financial results available.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Infrastructure Bonds (Proposed)	-	-	-	-	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)-I	INE476A08076	March 11, 2020	7.18%	March 11, 2030	3000.00	CARE AAA; Stable
Tier-II Bonds (Basel-III)-II	INE667A08021	March 23, 2015	8.75%	March 23, 2025	400.00	CARE AAA; Stable
Tier-II Bonds (Basel-III)-II	INE667A08013	December 02, 2014	8.95%	December 02, 2024	750.00	CARE AAA; Stable
Tier-II Bonds (Basel-III)-II	INE667A08039	September 28, 2015	8.58%	September 28, 2025	1000.00	CARE AAA; Stable
Tier-II Bonds (Basel-III)-II	INE667A08047	December 18, 2015	8.62%	December 18, 2025	750.00	CARE AAA; Stable
Tier II Bonds (Basel-III)-III	INE476A08142	December 24, 2021	7.09%	December 24, 2036	2,500.00	CARE AAA; Stable

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Annexure-2: Rating history for the 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Bonds-Tier II Bonds	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Sep-23) 2)CARE AAA; Stable (05-Sep-23)	1)CARE AAA; Stable (07-Sep-22)	1)CARE AAA; Stable (24-Nov-21) 2)CARE AAA; Stable (03-Aug-21)
2	Bonds-Tier II Bonds	LT	2900.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Sep-23) 2)CARE AAA; Stable (05-Sep-23)	1)CARE AAA; Stable (07-Sep-22)	1)CARE AAA; Stable (24-Nov-21) 2)CARE AAA; Stable (03-Aug-21)
3	Bonds-Tier I Bonds	LT	-	-	-	-	1)Withdrawn (07-Sep-22)	1)CARE AA+; Stable (15-Dec-21) 2)CARE AA+; Stable (24-Nov-21) 3)CARE AA; Stable (03-Aug-21)
4	Bonds-Tier II Bonds	LT	2500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Sep-23) 2)CARE AAA; Stable	1)CARE AAA; Stable (07-Sep-22)	1)CARE AAA; Stable (15-Dec-21)

5

CARE Ratings Ltd.



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Press Release

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 RATINGS

						(05-Sep-23)		
5	Bonds-Infrastructure Bonds	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Sep-23)	-	-
6	Bonds-Infrastructure Bonds	LT	10000.00	CARE AAA; Stable				

LT: Long term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Not applicable

Annexure-4: Complexity level of the various instruments rated for this company

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

Annexure-5: Lender details

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

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



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Contact Us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Pradeep Kumar V Senior Director CARE Ratings Limited Phone: +91-44-2850 1001 E-mail: pradeep.kumar@careedge.in</p>	<p>Analytical Contacts</p> <p>Sanjay Agarwal Senior Director CARE Ratings Limited Phone: +91-22-6754 3500 E-mail: Sanjay.Agarwal@careedge.in</p> <p>Vineet Jain Senior Director CARE Ratings Limited Phone: 91-22-67543623 E-mail: vineet.jain@careedge.in</p> <p>Ravi Shankar R Associate Director CARE Ratings Limited Phone: +91-44-2850 1016 E-mail: ravi.s@careedge.in</p>
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About us:

Established in 1993, CARE 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 RBI. With an equitable position in the Indian capital market, CARE 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, CARE 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. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE 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. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE 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.

**For the detailed Rationale Report and subscription information,
please visit www.careedge.in**



Key Information Document
 (Confidential & for Private Circulation Only)



No. CARE/CRO/RL/2024-25/1127

Shri S K Majumdar
Chief Financial Officer
Canara Bank
 Bandra Kurla Complex, Bandra East,
 Mumbai
 Maharashtra 400051



July 08, 2024

Confidential

Dear Sir,

Credit rating for proposed Infrastructure Bonds issue

Please refer to your request for rating of proposed Infrastructure Bonds issue aggregating to Rs.10000 crore of your bank. .

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

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Infrastructure Bonds	10,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned

- 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 July 08, 2024).
- 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
-----------------	------	--------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Unit No: O-509/C, Spencer Plaza, 5th Floor,
 No. 769, Anna Salai, Chennai - 600 002
 Phone: +91-44-2849 0811 / 13 / 76

Corporate Office :4th Floor, Godrej Coliseum,
 Somaiya Hospital Road, Off Eastern Express
 Highway, Sion (E), Mumbai - 400 022
 Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691



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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. 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.
8. 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.
9. 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.
10. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
11. Our ratings are **not** recommendations to buy, sell or hold any securities.
12. 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,

Kritarth Aneja

Kritarth Aneja
Analyst
kritarth.aneja@careedge.in

Encl.: As above

Ravi Shankar R

Ravi Shankar R
Associate Director
ravi.s@careedge.in

CARE Ratings Limited

Unit No: O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002
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Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited 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. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. 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.



CARE Ratings Limited

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Page 3 of 3

Key Information Document
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ANNEXURE-III
Consent Letter from Debenture Trustee

CATALYST
 Believe in yourself... Trust us!



CL/DEB/24-25/612

Date: 08-Jul-2024

To,
 Canara Bank,
 Integrated Treasury Wing, C 14, G Block,
 VI Floor, Canara Bank Building,
 Bandra Kurla Complex,
 Mumbai, Maharashtra, India 400051.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, UnSecured, Non-Convertible Debentures upto ₹ 10000 Crores

We refer to your letter dated 08.07.2024, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

Husain



Name: Husain Pittalwala

Designation: Manager



CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

As ISO 9001 Company

Mumbai Office : Unit No-101, 10th Floor, Tower B, Peninsula Business Park, Searoad Bopal Marg, Lower Panel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0585
 Regd. Office : GDA House, Plot No. 80, Bhamburda Colony (Right), Preet Road, Pune-411 038 Tel : +91 (020) 25260091 Fax : +91 (020) 25260275
 Delhi Office : Office No. 815, 8th Floor, Kalash Building, 20, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 2910/102



Key Information Document
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ANNEXURE-IV
Consent Letter from Registrar & Transfer Agent



CAMEO CORPORATE SERVICES LIMITED

Ref: CAM/DIR/CNB /Debentures/2024-25

08th July, 2024

The Senior Manager,
Corporate Bonds Desk,
Domestic Dealing-Front Office,
Integrated Treasury Wing,
Canara Bank Circle Office Building,
6th Floor, C-14, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai- 400 051

Dear Sir,

Sub: Issue of Long Term Infrastructure Bond

We understand that our client **Canara Bank** had appointed us as Registrar and Transfer Agent for their proposed issue of Long Term Infrastructure Bond for upto 10,000 Crores. We have no objection for the company including our name as Registrar and Transfer Agents in the information Memorandum.

For Cameo Corporate Services Ltd

KANTHAD Digitally signed
by KANTHADAI
AI SREEPRIYA
SREEPRIY Date:
A 2024.07.08
16:12:26 +05'30'

Sreepriya.K
VP & Company Secretary

'Subramanian Building', No.1, Club House Road, Chennai-600 002.
Phone: 2846 0390 (5 lines), E-mail:cameo@cameoindia.com
CIN : U67120TN1998PLC041613



Key Information Document
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ANNEXURE-V
Application Form



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

Integrated Treasury Wing, Canara Bank Building, 6th Floor, C-14, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Tel No: (022) 26725056 / 26725053; Fax No: (022) 26725250
E-mail: tidmum@canarabank.com ; Website: www.canarabank.com

Application Form Serial No : XX

DATE OF RECEIPT OF APPLICATION
(For office use only)

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APPLICATION FORM FOR NON CONVERTIBLE, TAXABLE, REDEEMABLE, UNSECURED FULLY PAID UP, LONG-TERM BONDS (IN THE NATURE OF DEBENTURES) OF RS. 1,00,000 (RUPEES ONE LAKH) 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 16.07.2024, I/we hereby apply for allotment to us, of the NON CONVERTIBLE, TAXABLE, REDEEMABLE, UNSECURED FULLY PAID UP, LONG-TERM BONDS (IN THE NATURE OF DEBENTURES) of Rs. 1,00,000 (Rupees One Lakh each) (hereinafter referred to as "Bonds"), out of the Private Placement Issue. I/We irrevocably give my/ our authority and consent to Catalyst Trusteeship Limited to act as my/our Trustees and for doing such acts and signing such documents as are necessary to carry out their duties in such capacity. The amount payable on application as shown below is remitted herewith. On allotment, please place our name on the register of bondholders. I/We bind ourselves to the terms and conditions as contained in this 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.



Key Information Document
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Investment Details

DP Details

Face Value/ Issue price	Rs.1,00,000 /- (Rupees One Lakh only)	Depository Name (Please Tick)	NSDL / CDSL
Minimum Application	1 Bonds and in multiple of 1 thereafter	Depository Participant Name	
Tenure		DP ID	
Coupon Rate		Client ID	
Interest Payment	Annual	Beneficiary Account Number	
Amount Payable per Bond (i)	Rs.1,00,000/-	Applicant Category (Tick whichever is applicable)	
No. of Bonds applied for (ii)		Scheduled Commercial bank	Mutual Fund
Total Amount Payable (Rs.) (in Fig.)		Financial Institution	Company/Body Corporate
Total Amount Payable (Rupees in words)		Insurance Company	Provident/Gratuity/ Super Annuation/ Pension Fund
		Primary/ State/ District/Central cooperative Bank	Regional Rural Bank
		Others (please specify)	

APPLICANT'S DETAILS (To be filled in BLOCK LETTERS)[illegible][illegible][illegible][illegible]

Key Information Document
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Pin Code		E Mail Id	
Telephone Number		Fax Number	
Applicant's Income Tax Details & Bank Details			
	Applicant 1	Applicant 2	Applicant 3
PAN / GIR NO (Enclose Copy)			
I.T Circle/ Ward/ District no			
Bank Name, Branch, City & IFSC CODE			
Type of account (SB/CA/OD)			
Bank Account Number			
RTGS Details			
RTGS Date		UTR Number	
Name of the Bank			
Branch Name & Address			

Tax Deduction Status (Please Tick)		Applicant signature (To be filled in only if applicant is institution)		
Fully exempt (Please furnish exemption certificate)	Tax to be deducted	Name of the authorized signatory(ies)	Designation	Signature

Date:-- / -- / 2024

----- (Tear here) -----

Acknowledgment Slip

Application Form Serial No.: []

CANARA BANK Integrated Treasury Wing, Canara Bank Building, 6 th 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: www.canarabank.com	
(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 addressed to the Registrars: Cameo Corporate Services Limited, Subramanian Building No.1, Club House Road Chennai 600 002 Email: Cameo@cameoindia.com mohana@cameoindia.com quoting full name of Sole/ First Applicant, Application No., Number of Bonds applied for, Date, Bank and Branch where the application was submitted



Key Information Document
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INSTRUCTIONS

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

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

Signature should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate / Notary Public under his / her official seal.

2. Application forms duly completed in all respects must be submitted with the Bank.
3. The remittance of allotment amount should be made by electronic transfer of funds through RTGS/NEFT Mechanism for credits as per allotment letter received from EBP Platform
4. Cheques, Demand Draft, Cash, Money Orders, Postal Orders shall not be accepted.
5. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss / misplacement, applicants are requested to mention the full particulars 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.
4. Receipt of applications shall be acknowledged by the Bank in the "Acknowledgment Slip", appearing below the Application Form. No separate receipt will be issued.
5. 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.
6. The application would be accepted as per the terms outlined in the key information document dated xx.xx.2024
7. Documents to be provided by applicants: Applicants need to submit the following documentation, along with the application form, as applicable:
 - Memorandum and Article of Association / Constitutional Documents / Bye-laws / Trust Deed;
 - Board Resolution authorizing the investment and containing operating instructions;
 - Power of Attorney / relevant resolution / authority to make application;
 - Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
 - Government Notification (in case of Primary Co-operative Bank and RRBs);
 - Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department; Copy of a cancelled cheque for ECS payments;
 - Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.



Key Information Document
(Confidential & for Private Circulation Only)
ANNEXURE-VI
In Principle Listing Approval from NSE



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/7883

July 09, 2024

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

Kind Attn.: Shri Santosh Kumar Barik

Dear Sir,

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

This is with reference to your application requesting for in-principle approval for General Information Document dated July 09, 2024, for proposed listing of (i) Non Convertible, Taxable, Redeemable, Unsecured Fully Paid Up, Long-Term Bonds (In The Nature Of Debentures) having face value of Rs. 1,00,000/- each or (ii) Non Convertible, Taxable, Perpetual, Subordinated, Fully Paid Up, Unsecured Basel III Compliant Additional Tier 1, 2 Bonds having face value of Rs. 1,00,00,000/- each or such other face value as per extant applicable law, to be issued in various tranches by Canara Bank on a private placement basis. 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 Ref.: NSE/LIST/7883 dated July 09, 2024 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.

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



Signer: PRAKASH DEVDAS KELKAR
Date: Tue, Jul 9, 2024 19:32:23 IST
Location: NSE
Bandra (E), Mumbai - 400 051,



Key Information Document
(Confidential & for Private Circulation Only)



Continuation Sheet

Ref. No.: NSE/LIST/7883

July 09, 2024

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.

The in-principle approval granted by the Exchange is subject to the Issuer submitting 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.

With reference to the Appendix to Annexure 1 dated July 09, 2024, provided by the Issuer to the Exchange, this in-principle approval granted by the Exchange is subject to the Issuer disclosing the below in the Key Information Document in terms of Para 3.3 of Chapter XIII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time.

1. Details of all the conditions upon which the call option will be exercised for perpetual debt instruments or such other instruments forming part of non-equity regulatory capital.
2. Risk factors, to include all the inherent features of instruments forming part of non-equity regulatory capital which, inter-alia, grant the issuer (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 issuer might result in potential loss to investors.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.



Signer: PRAKASH DEVIDAS KELKAR
Date: Tue, Jul 9, 2024 19:32:23 IST
Location: NSE

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

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



Key Information Document
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Continuation Sheet

Ref. No.: NSE/LIST/7883

July 09, 2024

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>

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

Prakash Kelkar
 Manager

This Document is Digitally Signed



Signer: PRAKASH DEVDAS KELKAR
 Date: Tue, Jul 9, 2024 19:32:23 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 - 400 061,



Key Information Document
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ANNEXURE-VII
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/P/CIR/2021/613 dated August 10, 2021, illustrative cash flow for bonds is as under:

ILLUSTRATION:

Name of the Issuer	Canara Bank
Face Value (per bond)	Rs. 1,00,000/-
Deemed Date of Allotment	19-07-2024
Call option Date	NA
Redemption Date	19-07-2034
Coupon Rate	7.40 %
Frequency of Interest Payment	Annually
Day Count Convention	Actual/Actual

Indicative Cash Flows

Cash Flows	Original Coupon Payment dates and Illustrative Call Option Due date	Modified Coupon Payment Dates and Redemption Due Date	No of Days for Denominator	Amount Payable per Bond (in Rs)
1st Coupon Payment	19-Jul-25	19-Jul-25	365	7400
2nd Coupon Payment	19-Jul-26	20-Jul-26	365	7400
3rd Coupon Payment	19-Jul-27	19-Jul-27	365	7400
4th Coupon Payment	19-Jul-28	19-Jul-28	366	7400
5th Coupon Payment	19-Jul-29	19-Jul-29	365	7400
6th Coupon Payment	19-Jul-30	19-Jul-30	365	7400
7th Coupon Payment	19-Jul-31	19-Jul-31	365	7400
8th Coupon Payment	19-Jul-32	19-Jul-32	366	7400
9th Coupon Payment	19-Jul-33	19-Jul-33	365	7400
10th Coupon Payment	19-Jul-34	19-Jul-34	365	7400
Principal	19-Jul-34	19-Jul-34		1,00,000

1. The above example is for illustration purpose only. The actual payment will be made as per provisions of summary term sheet.
2. Working day shall be the day on which money on which commercial banks are open for business in the city of Mumbai, Maharashtra. If the interest payment date / redemption date does not fall on a Working day, then payment of interest / principal amount shall be made in accordance with SEBI operational circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 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 working day, the payment shall be made by the issuer on the immediately succeeding working 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 working day, the redemption amount shall be paid by the issuer on the immediately preceding working day which becomes the new redemption date, along with interest accrued on the bonds.
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 Mumbai, Maharashtra.
6. Interest payments will be rounded off to the nearest rupee as per the FIMMDA Handbook on market practices.

Key Information Document
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Annexure - VIII

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 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

ANNUAL REPORT 2021-22

https://canarabank.com/UploadedFiles/Pdf/Annual%20Report%20of%20the%20Bank_disclosure.pdf

Last three years financial Statements links:

2023-2024

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

2022-2023

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

2021-22

<https://canarabank.com/UploadedFiles/Pdf/OBM75221.pdf>

