

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

A Government of India Undertaking

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

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Key Information Document Dated: 27.08.2024

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 3,000 BONDS OF FACE VALUE RS. 1 CRORE EACH AND COUPON OF 8.27 % PAYABLE ANNUALLY IN THE NATURE OF NON-CONVERTIBLE, TAXABLE, PERPETUAL, SUBORDINATED, FULLY PAID UP, UNSECURED BASEL III COMPLIANT ADDITIONAL TIER 1 BONDS (IN THE NATURE OF DEBENTURES) (HEREINAFTER REFERRED TO AS THE "BOND") FOR INCLUSION IN ADDITIONAL TIER 1 CAPITAL OF THE BANK, ("BONDS") AT PAR AGGREGATING TO TOTAL ISSUE SIZE NOT EXCEEDING RS 3000 CRORE (RUPEES THREE THOUSAND CRORES ONLY). THE OFFER COMPRISES A BASE ISSUE OF 1000 BONDS AGGREGATING TO RS 1000 CRORE WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO 2000 BONDS AGGREGATING TO RS 2000 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) (Amendment) Regulations, 2024 and as modified and amended from time to time. This Key Information Document is related to the Bonds to be issued by the Issuer on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Bonds. The Issue has been authorized through a resolution passed by the Board of Directors on 31 May 2024.

GENERAL RISK

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

CREDIT RATING

The Bonds proposed to be issued by the Bank have been assigned a rating of "IND AA+/Stable" by India Rating & Research Limited vide its letter dated 16, August 2024, and "ICRA AA+/Stable" by ICRA Limited vide its letter dated 07.08.2024. 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 has been uploaded on the EBP of NSE on 22.08.2024

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 16	 <p>5W, 5th Floor, Metropolitan Building, E Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051 Phone: 022-4606 0278 Website: www.beacontrustee.co.in</p>	 <p>Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Website: www.kfintech.com</p>	 <p>India Rating & Research Private Ltd, Wockhardt Tower, West Wing, Level 4, Bandra Kurla Complex, Mumbai Ph : 022 4000 1700 Website: www.indiaratings.co.in</p>	 <p>ICRA Limited B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001 Telephone No.: +91.11.23357940-45 Tel No. 022-61693355 Website: www.icra.in</p>

ISSUE SCHEDULE

Bid Open/Bid Close on	Issue Open /Issue Close On	Deemed Date of Allotment	Pay In Date
27-08-2024	27-08-2024	29-08-2024	29-08-2024

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.

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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.

General Information Document for 2024-25 already uploaded on SEBI Dated: 09.07.2024

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, revised by SEBI Circulars bearing ref SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/00139 dated October 10, 2022 and SEBI/HO/DDHS/ PoD1/P/CIR/2023/119 dated July 07, 2023 ("SEBI NCS OPERATIONAL Circular") as amended from time to time, which supersedes all circulars issued previously under the erstwhile SEBI ILDS REGULATIONS and erstwhile SEBI NCRPS REGULATIONS.

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

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



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eligible to apply for the bonds. All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue. The contents of this Key Information Document are intended to be used only by those investors to whom it is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient.

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

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

Disclaimer in respect of jurisdiction

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

Disclaimer of the issuer

This Key Information Document 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



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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 Key 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.
- 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



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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:

IRRPL

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

ICRA

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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.



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I. 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
Additional Tier I Instrument (AT1)	The Capital Instruments issued by the Bank forming part of its Additional Tier I Capital (as stipulated in the Basel III Regulations).
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.4/21.06.201/2024-25 dated April 1, 2024, as amended from time to time (BASEL III Guidelines).
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)	As detailed in the Key Information Document
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.
CVCFL	Canbank Venture Capital Fund Limited.



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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	Key Information Document dated 27/08/2024 in relation to the private placement of Unsecured, Subordinated, Non-Convertible, Perpetual, Fully Paid up, Taxable, Basel III compliant Additional Tier I Bonds, in the nature of debentures of face value Rs.1,00,00,000 (Rupees One Crore only) each at par aggregating up to Rs.3000,00,00,000 (Rupees Three Thousand Crores only) with a base issue size of Rs.1000,00,00,000 (Rupees One Thousand Crores only) and a green shoe option to retain oversubscription up to Rs.2000,00,00,000 (Rupees Two Thousand Crores 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
FIs	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 Unsecured, Subordinated, Non-Convertible, Perpetual, Fully Paid up, Taxable, Basel III compliant Additional Tier I Capital-Series I of the Bank, in the nature of debentures of face value Rs.1,00,00,000 (Rupees One Crore only) each at par aggregating up to Rs.3000,00,00,000 (Rupees Three Thousand Crores only) with a base issue size of Rs.1000,00,00,000 (Rupees One Thousand Crores only) and a green shoe option to retain oversubscription up



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	to Rs.2000,00,00,000 (Rupees Two Thousand Crores 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.
PCPS	Perpetual Cumulative Preference Shares
PDI	Perpetual Debt Instrument
PM	Placement Memorandum
PONV	Point of Non-Viability.
PONV Trigger	The Bonds are issued subject to Basel III Guidelines on PONV as amended from time to time (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent), and at the option of the RBI, can be permanently written-off upon the occurrence of the trigger event, called "Point of Non-Viability Trigger" ("PONV Trigger").



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	<p>The PONV Trigger event is the earlier of:</p> <ol style="list-style-type: none"> decision that a full and permanent write-off without which the Bank would become non-viable, is necessary, as determined by the Reserve Bank of India; and the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant authority. <p>The amount of non-equity capital to be written-off will be determined by RBI.</p> <p>The write-off of any Common Equity Tier 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument. The order of write-off of the Bonds shall be as specified in the order of seniority as per this Key Information Document and any other regulatory norms as may be stipulated by the RBI from time to time.</p> <p>The Bonds can be written off in case the Bank hits the PONV Trigger. The Bonds which have been written off (full and permanent write-off) shall not be written up.</p> <p>Such a decision would invariably imply that the write-off consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. The Bondholders shall not have any residual claims on the Bank (including any claims which are senior to ordinary shares of the Bank), following any trigger event.</p> <p>In any case it should be noted that following writing-off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated. Unless otherwise specified in this Key Information Document, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment thereof), whether senior or pari-passu or subordinate, and whether an Additional Tier 1 capital or otherwise shall not be required before the write-off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.</p> <p>For these purposes, the Bank may be considered as non-viable if: The Bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by the Bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 capital of the Bank should be considered as the most appropriate way to prevent the Bank from turning non-viable. Such measures would include write-off / conversion of non-equity regulatory capital into common shares in combination with or without other measures as considered appropriate by the RBI.</p> <p>The Bank facing financial difficulties and approaching a PONV will be deemed to achieve viability if within a reasonable time in the opinion of RBI; it will be able to come out of the present difficulties if appropriate measures are taken to revive</p>
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	<p>it. The measures including augmentation of equity capital through write off of Bonds/ public sector injection of funds are likely to:</p> <ul style="list-style-type: none"> a. Restore depositors'/investors' confidence; b. Improve rating /creditworthiness of the Bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and c. Augment the resource base to fund balance sheet growth in the case of fresh injection of funds. <p>The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger write-off.</p>
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
RTGS	Real Time Gross Settlement
Registrar	Registrar to the Issue, in this case being KFin Technologies 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, as amended from time to time.
TDS	Tax Deducted at Source
Trustee/ Bond Trustee/ Debenture Trustee	Trustee for the Bondholders in this case being Beacon Trusteeship Limited
USD/ US\$/ \$	United States Dollar
WDM	Wholesale Debt Market
y-o-y	Year over year



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A. ISSUER INFORMATION:

Name and Address of the Issuer



Name of the Issuer	Canara Bank	
Head Office	<p>No. 112, J C Road, Bengaluru - 560002 Tel No.: 080 2210 0250, Fax No.: 080 2224 8831 Website: www.canarabank.com</p> <p>Treasury & Investments Division 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</p>	
Compliance Officer for the Issue	<p>Shri Santosh Kumar Barik Company Secretary, Secretarial Department, Head Office, 112, J.C. Road, Bengaluru - 560 002 Phone: 080- 2210 0250 Fax 080- 2224 8831 E-mail: hosecretarial@canarabank.com</p>	
Chief Financial Officer of the Issuer	<p>Shri S K Majumdar Chief General Manager & Chief Financial Officer Canara Bank Head Office, Bengaluru - 560 002 Tel: 080 - 22130274 E Mail: fmwing@canarabank.com</p>	
Trustees to the Bondholders	<p>BEACON TRUSTEESHIP</p> <p>5W, 5th Floor, Metropolitan Building, E Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051 Phone: 022- 4606 0278 Website: www.beacontrustee.co.in</p>	
Registrar to the Issue	<p>KFINTECH EXPERIENCE TRANSFORMATION</p> <p>KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 www.kfintech.com</p>	
Credit Rating Agencies	<p>India Ratings & Research A Fitch Group Company</p> <p>India Rating & Research Private Ltd</p>	<p>ICRA</p> <p>ICRA Limited B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001</p>



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	Wockhardt Tower, West Wing, Level 4, Bandra Kurla Complex, Mumbai Ph : 022 4000 1700 Website: www.indiaratings.co.in	Telephone No.: +91.11.23357940-45 Contact: Debashis Das Tel No. 022-61693355
Legal Counsel for the present issue of AT 1 Bonds	 ADVOCATES AND SOLICITORS	Mr. Rajat Bopaiah ALMT Legal 2 Lavelle Road Bengaluru - 560 001 Contact No.080- 4016 0007 https://almtlegal.com
Auditor for the Issue	 SARATH & ASSOCIATES CHARTERED ACCOUNTANTS	M/s Sarath & Associates Contact Person: CA S Srinivas 4th Floor, Maas Heights, 8-2-577/B, Road No. 8, Banjara Hills, Hyderabad - 500 034. Phone: +91-40-23354322, +91-40- 23357090 Email: ss@sarathcas.in Website: www.sarathcas.in

Name and Addresses of the Arrangers:

Sr No.	Arrangers to the Issue	
1	Name of the Arranger	PNB GILTS LTD
	Logo	
	Address	PNB House 4 th Floor, Sir PM Road Fort, Mumbai 400 001
	Website URL	www.pnbgilts.com
	Email Id	mumbai.sales@pnbgilts.com
	Telephone Number	022-22693315
	Contact Person	Mr. Prasad Deshpande
2	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






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	Telephone Number	022-22892139
	Contact Person	Mr. Paritosh Kumar
3	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 8300
	Contact Person	Mr. Parth Doctor
4	Name of the Arranger	Axis Bank Limited
	Logo	
	Address	8th Floor, Axis House, North Wing, Wadia International Centre, P.B.Marg, Worli, Mumbai - 400025
	Website URL	www.axisbank.com
	Email Id	premashu.sharma@axisbank.com , vikas.shinde@axisbank.com
	Telephone Number	(022) 4202 6692 (022) 2425 3803
	Contact Person	Mr. Vikas Shinde/Mr.Premashu Sharma
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	Motilal Oswal Financial Services Ltd
	Logo	






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	Address	Motilal Oswal Financial Services Limited, Motilal Oswal Tower, Junction Of Gokhale & Sayani Rd, Prabhadevi, Mumbai - 400 025
	Website URL	https://www.motilaloswal.com/
	Email Id	brahmdutta.singh@motilaloswal.com
	Telephone Number	022-71934200
	Contact Person	Mr. Brahmdutta Kumar Singh
7	Name of the Arranger	STCI Primary Dealer Ltd
	Logo	
	Address	A/B1-801, A Wing, 8th Floor, Marathon Innova, Marathon Nextgen Compound, Off G K Marg, Lower Parel (West), Mumbai - 400013
	Website URL	www.stcipd.com
	Email Id	sandhya@stcipd.com, gurudatta@stcipd.com
	Telephone Number	022-66202227 / 28 /29
	Contact Person	Ms. Sandhya Shashi
8	Name of the Arranger	Capital square Advisors Pvt Ltd
	Logo	
	Address	208, 2nd Floor, Aarpee Centre, Midc Road No.11, Andheri East, Mumbai-400093
	Website URL	www.capitalsquare.in
	Email Id	sunil.manocha@capitalsquare.in
	Telephone Number	+91 9867009713
	Contact Person	Mr. Sunil Kumar Manocha
9	Name of the Arranger	LKP Securities Ltd
	Logo	
	Address	203 Embassy Centre, Nariman Point, Mumbai - 400021
	Website URL	www.lkpsec.com
	Email Id	anand_mehta@lkpsec.com
	Telephone Number	022-66306555 / +91-8879665017
	Contact Person	Mr. Anand Mehta






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10	Name of the Arranger	Trust Investment Advisors Private Limited
	Logo	
	Address	109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
	Website URL	www.trustgroup.in
	Email Id	mbd.trust@trustgroup.in , trust.Origination@trustgroup.in
	Telephone Number	+91 022 4084 500
	Contact Person	Mr. Sanjeev Jain
11	Name of the Arranger	Genev Capital Pvt Ltd
	Logo	
	Address	Eucharistic Congress III, 9th Floor, 5th Convent Rd, Colaba, Mumbai-400 039. Maharashtra. India.
	Website URL	dcm@genevcap.com
	Email Id	dcm@genevcap.com
	Telephone Number	022-6270460
	Contact Person	Ms. Yashika Batra
12	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




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13	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	Mr. Gaurav Shah
14	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
15	Name of the Arranger	IDBI Capital Markets and Securities Limited
	Logo	
	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
16	Name of the Arranger	ICICI Bank Limited



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	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
17	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	Mr. Sandeep Bhansali
18	Name of the Arranger	Kotak Mahindra bank Ltd
	Logo	
	Address	27 BKC, G Block Bandra Kurla Complex Bandra East Mumbai
	Website URL	www.kotak.com
	Email Id	nisha.venkatesh@kotak.com
	Telephone Number	02261660826
	Contact Person	Ms. Nisha Venkatesh
19	Name of the Arranger	Sovereign Global Markets Pvt LTD
	Logo	
	Address	409, 4th floor Mercantile House K G marg New Delhi
	Website URL	https://www.sovereignglobal.in/
	Email Id	umesh.tulsyan@sovereignglobal.in
	Telephone Number	98113 95495



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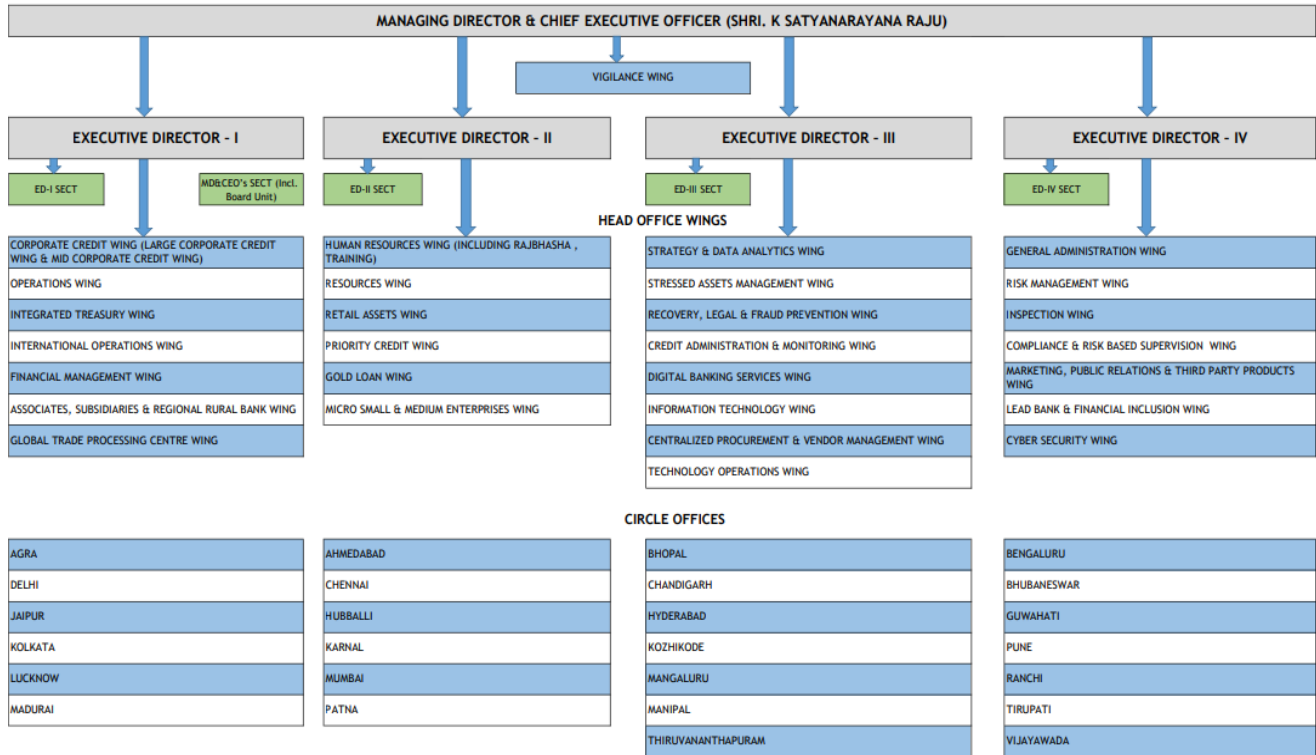
	Contact Person	Umesh Kumar Tulsyan
20	Name of the Arranger	Nuvama Wealth Management LTD
	Logo	
	Address	Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051
	Website URL	www.nuvamawealth.com
	Email Id	prakash.sharma@nuvama.com
	Telephone Number	+91 98208 27116
	Contact Person	Mr. Prakash Sharma



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CORPORATE STRUCTURE:

Organizational chart



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

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

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

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

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

The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to loss absorbency features applicable for non-equity capital instruments issued in terms of Basel



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III Guidelines including in compliance with the requirements of Annex 4 thereof and are subject to certain loss absorbency features as described herein and required of Additional Tier 1 capital instruments at the Pre-Specified Trigger level and at the Point of Non Viability as provided for in Annex 15 of the Basel III Guidelines as amended from time to time.

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

Any actual or anticipated cancellation of coupon on these Bonds will likely have an adverse effect on the market price of these Bonds. In addition, as a result of the coupon cancellation provisions of the Additional Tier 1 Bonds, the market price of the Additional Tier 1 Bonds may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Bank's financial condition.

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

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

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



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

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

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

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

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

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

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

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

The Bonds are not guaranteed by the Government of India

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

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

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

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

The Rating agencies i.e., India Ratings & Research Ltd and ICRA Ltd have rated the Bonds to be issued under this Key Information Document. In the event of deterioration of the financial health of the Issuer or due to other



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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.

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

a. **Standalone**

(Rs in crores)

Parameters	FY2022	FY2023	FY2024	June 2024
	(Audited)	(Audited)	(Audited)	(Audited)
Net Worth	48692.46	60195.34	71828.80	78266.24
Total Debt : of which	1132694.21	1237308.4	1369958.89	
Non-Current Maturities of Long Term Borrowings	34265.36	35,469.69	48505.99	
Short Term Borrowing	11435.42	20120.09	9086.29	
Current Maturities of Long Term Borrowings	1950.00	2500.00	5,650.00	
Net Fixed Assets	11356.30	10230.67	12228.17	12153.65
Non-Current Assets	755657.07	847548.64	925008.35	
Cash and Cash Equivalents	182054.31	141422.75	150759.72	161228.12
Current Investments	28101.76	27805.61	19423.95	
Current Assets	471322.61	4,98,183.61	566532.37	
Current Liabilities	4,38,131.31	463369.73	554561.3	
Assets Under Management	NA	NA	NA	NA
Off Balance Sheet Assets	NA	NA	NA	NA
Interest Income	69410.24	84424.78	108687.93	28,701.35
Interest Expense	43026.26	52989.49	72121.99	19,535.08
Provisioning & Write-offs	17410.56	17112.25	14858.26	3710.86
PAT	5678.41	10603.76	14554.32	3905.28
Gross NPA (%)	7.51%	5.35%	4.23%	4.14%
Net NPA (%)	2.65%	1.73%	1.27%	1.24%



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Parameters	FY2022	FY2023	FY2024	June 2024
	(Audited)	(Audited)	(Audited)	(Audited)
Tier 1 Capital Adequacy Ratio (%)	11.91%	13.78%	13.95%	14.37
Tier 2 Capital Adequacy Ratio (%)	2.99%	2.90%	2.33%	2.01

b. Consolidated

(Rs in crores)

Parameters	FY2022	FY2023	FY2024	June 2024
	(Audited)	(Audited)	(Audited)	(Audited)
Net Worth	52552.11	64556.51	76894.65	83535.13
Total Debt : of which	1132625.91			
Non-Current Maturities of Long Term Borrowings	34265.36			
Short Term Borrowing	11435.42			
Current Maturities of Long Term Borrowings	1950.00			
Net Fixed Assets	11449.70	10333.97	12330.96	12250.12
Non Current Assets	780361.11			
Cash and Cash Equivalents	182391.42	141702.82	71134.88	161383.60
Current Investments	33645.52		399207.00	
Current Assets	477302.42			
Current Liabilities	4,38,028.71		72103.94	
Assets Under Management	NA	NA	NA	
Off Balance Sheet Assets	NA	NA	NA	
Interest Income	70613.78	858843.73	110518.75	29172.97
Interest Expense	43035.47	52990.06	72117.59	19534.13
Provisioning & Write-offs	17502.62	17166.48	14928.13	3726.92
PAT	6124.82	11254.75	15278.56	4067.51
Gross NPA (%)	7.51%	5.35%	4.23%	4.14%
Net NPA (%)	2.65%	1.76%	1.27%	1.24%
Tier 1 Capital Adequacy Ratio (%)	11.99%	13.84%	14.01%	14.42%
Tier 2 Capital Adequacy Ratio (%)	2.98%	2.89%	2.33%	2.01%



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c. Gross Debt Equity Ratio of the Issuer

(Rs in crores)

Particulars	Pre-Issue (as on June 30, 2024)	Post Issue of Bonds of Rs.3000 crore
TOTAL LONG TERM DEBT *	41639.10	54639.10
Total Long Term Debt	41639.10	54639.10
SHAREHOLDERS' FUNDS **	84147.97	84147.97
Share Capital	1814.13	1814.13
Reserve & Surplus (excluding FCT Revaluation Reserve)	82333.84	82333.84
Net Worth**	84147.97	84147.97
GROSS DEBT/ EQUITY RATIO	0.49	0.65

* Excludes Refinance (Domestic) and Borrowings from Banks (overseas)

** Includes Share Capital plus Reserve (Excluding Revaluation Reserve & FCT Reserve) Minus Intangible Assets i.e. Deferred Tax Assets.

d. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability

The details of contingent liabilities of the issuer on a standalone basis as on 30.06.2024 is as follows:

Sr. No.	Particulars	As on 31.03.2024 Rs in crore	As on 30.06.2024 Rs in crore
1	Claims against the bank not acknowledged as debts.	18468.44	18292.26
2	Liability for partly paid investments.	0.44	0.44
3	Guarantees given on behalf of constituents - a) in India b) Outside India	57041.69 190.13	57066.50 192.94
4	Liability on account of outstanding forward exchange contracts & currency options	97494.78	135266.26
5	Acceptances, endorsements and other obligations.	18752.93	18649.12
6	Other items for which the bank is contingently liable/capital commitments.	6402.05	6577.88
	TOTAL	198350.48	236045.36

The details of contingent liabilities of the issuer on a consolidated basis as on 30.06.2024 is as follows:

Sr. No.	Nature of Liability	As on 31.03.2024 Rs in crore	As on 30.06.2024 Rs in crore
1	Claims against the bank not acknowledged as debts	18533.83	18353.56
2	Liability for partly paid investments/ Venture Funds	3.51	0.44



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3	Liability on account of outstanding forward exchange contracts	97495.30	135266.76
4	Guarantees given on behalf of constituents		
	(a) In India	57045.74	57803.90
	(b) Outside India	197.26	202.89
5	Acceptances, endorsements and other obligations	18752.93	17915.73
6	Other items for which the bank is contingently liable Bill of Exchange Rediscounted	6845.27	7080.89
	TOTAL	198873.84	236624.17

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

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

iv. Subsidiaries/Associates/Joint Ventures of the Bank as on 30.06.2024 is as follows:

Sl No	NAME OF THE COMPANY	CIN NUMBER	LEI NUMBER	Nature of Relationship
1	Canbank Computer Services Ltd	U85110KA1994PLC016174	335800SVKS73UTWPK743	Subsidiary
2	Canbank Venture Capital Fund Ltd	U85110KA1995PLC017248	NA	Subsidiary
3	Canbank Securities Ltd	U67120MH1996GOI097783	9845002C638CD83FC657	Subsidiary
4	Canfin Homes Ltd	L85110KA1987PLC008699	335800EJ9Y3XDP5ZDH81	Associate
5	Canara HSBC Life Insurance Company Ltd	U66010DL2007PLC248825	213800FTUDKX8V8DYP74	Subsidiary
6	Canara Robeco Asset Management Co Ltd	U65990MH1993PLC071003	335800MMCMT4ZYJMM121	Subsidiary
7	Canbank Factors Ltd	U85110KA1991PLC011960	335800BZ6I2IATJA2J81	Subsidiary
8	Canbank Financial Services Ltd	U85110KA1987PLC008381	NA	Subsidiary
9	Higher Education Financing Agency	U74999KA2017NPL103474	984500DB0605E5D5B063	Joint Venture



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

History of the Bank

Sri Ammembal Subba Rao Pai founded CANARA BANK (hereinafter referred to as “The Bank”) in 1906 at Mangalore in the name of Canara Permanent Hindu Fund. It became a Public Ltd. Company in 1910 and the name was changed to Canara Bank Ltd.

In July 1969, Canara Bank Ltd, along with 13 other major banks, was nationalized and is now a Public Sector Bank constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970. Under the provisions of the Banking Regulations Act, 1949, in addition to the business of banking, the Bank can undertake the business as specified under Section 6 of the above Act.

Changes in the Organizational Setup

The Bank brought out further changes in its organizational/operational set-up to facilitate smooth functioning and effective results. The Organizational design and structure are continuously revisited and studied to make inroads for further functional excellence.

The Bank has completely moved towards a 4 tier structure comprising Head Office, Circle Offices, Regional Offices and Branches. The Organizational Structure has been reworked to enable better execution of strategy and ensure smooth functioning. Our Bank has a network of 26 circle Offices, 177 Regional Offices and 9623 branches as at 30.06.2024, spread over all States & 8 Union Territories of the country. Bank has also its presence overseas.

CAPITAL STRUCTURE OF THE BANK

i. Details of Share Capital as on June 30, 2024

(Rs in crores)

Particulars		Amount
1.	SHARE CAPITAL	
a.	Authorized Equity Share Capital	
	1500,00,00,000 Equity Shares of Rs.2/- each	3,000.00
b.	Issued & Subscribed Equity Share Capital	
	9,07,06,51,260 Equity Shares of Rs.2/- each fully paid up	1814.13
c.	Paid-up Equity Share Capital	
	9,07,06,51,260 Equity Shares of Rs.2/- each fully paid up	1814.13
	Add: Amount of Equity Shares forfeited	--
	Total Paid-up Equity Share Capital	1814.13
2.	SHARE PREMIUM ACCOUNT	13919.01

The Issue will not have any impact on the paid-up capital.



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ii. Changes in the capital structure as on last quarter end, for the last five years:

Particulars of change	Amount (Rs. in crore)	Date of change (AGM/ EGM)
Authorized Capital of the Bank increased from Rs. 1,500 crore to Rs. 3,000 crore	3,000.00	By notification F. No. 11/4/2009-BOA dated November 27, 2009 of Government of India
QIP Mode - During the month of March, 2011	33.00 (Issued and allotted 3.30 Crore Equity Shares through QIP Mode at an Issue price of Rs. 604/-)	Date of AGM - 19.07.2010 Allotment was made on : 15.03.2011
Preferential Allotment to Government of India (Equity Shares)	18.26 (allotment of 1,82,58,837 equity shares of Rs. 10/- each)	Date of EGM - 30.12.2013 Date of Allotment - 31.12.2013
Preferential Allotment to Government of India (Equity Shares)	13.94 (allotment of 1,39,38,134 equity shares of Rs. 10/- each)	Date of EGM - 27.03.2015 Date of Allotment - 31.03.2015
Preferential Allotment to Life Insurance Corporation of India	40.00 (allotment of 4,00,00,000 equity shares of Rs. 10/- each)	Date of EGM - 30.04.2015 Date of Allotment - 12.05.2015
Preferential Allotment to Government of India (Equity Shares)	27.79 (allotment of 2,77,94,083 equity shares of Rs. 10/- each)	Date of EGM - 29.09.2015 Date of Allotment - 30.09.2015
Rights Issue	54.29 (allotment of 5,42,99,105 equity shares of Rs.10/- each)	Date of AGM - 26.07.2016 Date of Allotment - 27.03.2017
Preferential Allotment to Government of India	135.95 (allotment of 13,59,54,616 equity shares of Rs. 10/- each)	Date of EGM - 01.03.2018 Date of Allotment - 27.03.2018
Canara Bank - Employee Share Purchase Scheme	20 (Allotment of 2 crore equity shares to eligible employees of Rs.10 each)	Date of AGM - 26.07.2018 Date of Allotment - 06.02.2019
Preferential Allotment to Government of India	276.98 (Allotment of 27,69,88,576 equity shares of Rs 10/- each)	Date of Allotment - 04.12.2019
On account of amalgamation of Syndicate Bank into Canara Bank w.e.f. 01.04.2020	Allotment of 42,32,68, 155 equity shares of Rs 10/- each on account of amalgamation of Syndicate Bank into Canara Bank w.e.f 01.04.2020	Date of Allotment - 01.04.2020
QIP Mode - During the month of December 2020	193.24	Date of AGM - 10.08.2020 Allotment was made on : 11.12.2020



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Particulars of change	Amount (Rs. in crore)	Date of change (AGM/ EGM)
	(Issued and allotted 19,32,36,714 Equity Shares of Rs 10/- each through QIP Mode at an Issue price of Rs.103.50)	
QIP Mode - During the month of August 2021	167.39 (Issued and allotted 16,73,92,032 Equity Shares of Rs 10/- each through QIP Mode at an Issue price of Rs.149.35)	Date of AGM - 03.08.2021 Allotment was made on : 24.08.2021
Stock split in the ratio 1:5	Canara Bank Shares underwent a Stock-Split in the ratio 1:5, for which the Record Date was 15 May, 2024.	Date of Allotment - 15.05.2024



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

Sl. No	Date/Year of allotment	No of equity share	Face value (Rs)	Issue price (Rs)	Consideration (Cash, Other than cash etc)	Nature of Allotment	Cumulative share capital		
							No of equity share	Equity share capital (Rs. In cr)	Equity share premium (Rs. In cr)
1	14.12.2002 along with IPO allotment in the year 2002-03	30,00,00,000	10.00	--	Held by Government of India	---	30,00,00,000	300.00	-----
2	14.12.2002 (IPO 2002-03)	11,00,00,000 (to public)	10.00	35.00	Initial Public Officer (IPO) Placement of Equity Shares	IPO	41,00,00,000	410.00	275.00
3	15.03.2011 (2010-11)	3,30,00,000	10.00	604.00	Qualified Institutional Placement (QIP)	Allotment to QIBs	44,30,00,000	443.00	2235.20
4	2013-14	1,82,58,837	10.00	273.84	Preferential Allotment to Government of India	Preferential Allotment to GOI	46,12,58,837	461.26	2716.94
5	31.03.2015 (2014-15)	1,39,38,134	10.00	408.95	Preferential Allotment to Government of India	Preferential Allotment to GOI	47,51,96,971	475.20	3273.01
6	(June 2015) 2015-16	4,00,00,000	10.00	380.08	Preferential Allotment to LIC of India / Schemes of LIC	Preferential Allotment to LIC of India / Schemes of LIC	51,51,96,971	515.20	4753.33

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7	30.09.2015 (2015-16)	2,77,94,083	10.00	340.72	Preferential Allotment to Government of India	Preferential Allotment to GOI	54,29,91,054	542.99	5672.54
8	27.03.2017 (2016-17)	5,42,99,105	10.00	207		Right Issue	59,72,90,159	597.29	6742.22
9	27.03.2018 (2017-18)	13,59,54,616	10.00	357.84	Preferential Allotment to Government of India	Preferential Allotment to GOI	73,32,44,775	733.24	11471.27
10	06.02.2019 (2018-19)	2,00,00,000	10	186 (Issued at discount of 33.33% = Rs.92.64/ Share)	Canara Bank - Employee Share Purchase Scheme (Tranche-i)	Allotment to Eligible Employees under Canara Bank Employee Share	75,32,44,775	753.24	12008.54
11	04.12.2019 (2019-2020)	27,69,88,576	10	237.23	Preferential Allotment to Government of India	Preferential Allotment to GOI	1,03,02,33,351	1030.23	18302.55
12	01.04.2020 (2020-2021)	42,32,68,155	10	NA	On account of amalgamation of Syndicate Bank into Canara Bank w.e.f. 01/04/2020	Approved Swap Ratio - 158 shares each of Canara Bank for every 1000 shares of Syndicate Bank	1,45,35,01,506	1453.50	-
13	11.12.2020 (2020-2021)	19,32,36,714	10	103.50	Qualified Institutional Placement (QIP)	Allotment to QIBs	1,64,67,38,220	1646.74	20109.32
14	24.08.2021 (2021-2022)	16,73,92,032	10	149.35	Qualified Institutional Placement (QIP)	Allotment to QIBs	1,81,41,30,252	1814.13	22441.93
15	15.05.2024	--	--	--	Stock Split	--	9,07,06,51,260	1814.13	--



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iv. Details of any acquisition or amalgamation in the last 1 year

NIL

v. Details of any Re Organization or Reconstruction in the last one year (01.07.2023 to 30.06.2024)

Type of Event	Date of Announcement	Date of Completion	Details
Permitted to form new section by name Compliance & Follow up section under Customer Service vertical, Operations Wing.	14.07.2023	14.07.2023	MD&CEO (Vide note No: MD CEO:92:KRD:2023 F-301) orders dated 15.07.2023, permitted to form new section by name Compliance & Follow up section under Customer Service vertical, Operations Wing.
Permitted to form new section by name Corporate Cash Management Services (CCMS) Section under Large corporate Credit Wing (LCCW).	15.07.2023	15.07.2023	MD&CEO (Vide note No: MD CEO:90:KRD:2023 F-301) orders dated 15.07.2023, permitted to form new section by name Corporate Cash Management Services (CCMS) Section under Large corporate Credit Wing (LCCW).
Permitted to update the functions of Credit Monitoring Section, CA&M Wing	28.07.2023	28.07.2023	MD&CEO (Vide note No: MD CEO:100:KRD:2023 F-301) orders dated 01.08.2023, permitted to update the functions of Credit Monitoring Section, CA&M Wing.
Permitted to update the functions of Credit Monitoring Section, CA&M Wing	27.09.2023	27.09.2023	MD&CEO (Vide note No: MD CEO:122:KRD:2023 F-301) orders dated 17.10.2023, permitted to update the functions of Credit Monitoring Section, CA&M Wing
Permitted to update the functions of Integrated Treasury Wing, Global Trade Processing Centre (GTPC) Vertical & Formation of Sections under GTPC Vertical.	13.10.2023	13.10.2023	MD&CEO (Vide note No: MD CEO:130:KRD:2023 F-301) orders dated 17.10.2023, permitted to update the functions of Integrated Treasury Wing, Global Trade Processing Centre (GTPC) Vertical & Formation of Sections under GTPC Vertical.
Permitted to forma link cell in the Bank - Single point of Contact for Ex-Whole Time Directors.	30.10.2023	30.10.2023	MD&CEO (Vide note No: MD CEO:134:KRD:2023 F-301) orders dated 31.10.2023, permitted to forma link cell in the Bank - Single point of Contact for Ex-Whole Time Directors.

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Permitted to update the functions of Operations & MSME Wing. - Shifting of Account Aggregator functions from MSME Wing to Operational Income & Expenditure Section, Transaction Monitoring Vertical, Operations Wing.	14.12.2023	14.12.2023	MD&CEO (Vide note No: MD CEO:154:KRD:2023 F-301) orders dated 14.12.2023, permitted to update the functions of Operations & MSME Wing. - Shifting of Account Aggregator functions from MSME Wing to Operational Income & Expenditure Section, Transaction Monitoring Vertical, Operations Wing.
Permitted to rename “Non CBS Application Maintenance Section” as “Software Project Management Section” under DIT Vertical, IT Wing.	14.12.2023	14.12.2023	MD&CEO (Vide note No: MD CEO:142:KRD:2023 F-301) orders dated 16.12.2023, permitted to rename “Non CBS Application Maintenance Section” as “Software Project Management Section” under DIT Vertical, IT Wing.
Permitted to shift monitoring of ATM functions, E Surveillance mechanism from DBS Vertical, IT Wing to Central Security Cell, General Administration Wing.	03.01.2024	03.01.2024	MD&CEO (Vide note No: MD CEO:01:KRD:2024 F-301) orders dated 05.01.2024, permitted to shift monitoring of ATM functions, E Surveillance mechanism from DBS Vertical, IT Wing to Central Security Cell, General Administration Wing.
Permitted to form Information Security Wing at Head Office w.e.f 01.04.2024.	03.01.2024	03.01.2024	MD&CEO (Vide note No: MD CEO:02:KRD:2024 F-301) orders dated 05.01.2024, permitted to form Information Security Wing at Head Office w.e.f 01.04.2024.
Permitted to update the functions of Centralised NRI Hub, Strategy & Resources Wing.	19.01.2021	19.01.2024	MD&CEO (Vide note No: MD CEO:08:KRD:2024 F-301) orders dated 19.01.2024, permitted to update the functions of Centralised NRI Hub, Strategy & Resources Wing.
Permitted to: 1. update the function of CASA Monitoring, Review & Compliance Section, Central Processing Vertical, Operations Wing. 2. Rename CASA Monitoring, Review & Compliance Section” as “CASA & Term Deposits Monitoring, Review and Compliance Section”	01.02.2024	01.02.2024	MD&CEO (Vide note No: MD CEO:20:KRD:2024 F-301) orders dated 05.02.2024, permitted to: 1. update the function of CASA Monitoring, Review & Compliance Section, Central Processing Vertical, Operations Wing. 2. Rename CASA Monitoring, Review & Compliance Section” as “CASA & Term Deposits Monitoring, Review and Compliance Section”
Permitted to rename Information Security Wing as Cyber Security Wing and recomposition of staffing pattern of the proposed wing.	05.02.2024	05.02.2024	MD&CEO (Vide note No: MD CEO:23:KRD:2024 F-301) orders dated 07.02.2024, permitted to rename Information Security Wing as Cyber Security Wing and recomposition of staffing pattern of the proposed wing.



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Permitted to update the functions of Central Security Cell, General Administration Wing.	05.02.2024	05.02.2024	MD&CEO (Vide note No: MD CEO:25:KRD:2024 F-301) orders dated 07.02.2024, permitted to update the functions of Central Security Cell, General Administration Wing.
Permitted to create a new section "Jansamarth and Digital Initiatives section under Priority Credit Wing.	17.02.2024	17.02.2024	MD&CEO (Vide note No: MD CEO:27:KRD:2024 F-301) orders dated 13.02.2024, permitted to create a new section "Jansamarth and Digital Initiatives section under Priority Credit Wing.
<p>Formation of "Resources Wing" and "Strategy & Data Analytics Wing" w.e.f 01.04.2024 by reorganising S&R Wing, Government Services Wing, Business Analytics & Information System Vertical, IT Wing, LCCW and Operations Wing.</p> <ul style="list-style-type: none"> • realign the Sections catering to strategy functions from S&R Wing to BA&IS Vertical and converting the Vertical as Wing by name "Strategy & Data Analytics Wing" w.e.f 01.04.2024. • merge Government Services Wing and the sections catering to resources functions of S&R Wing and rename as "Resources Wing" w.e.f 01.04.2024. • create Relationship Banking Section, Outbound Call Centre Section, Employee Suggestions Scheme (ESS) Section and DFS/IBA Section under proposed Resources Wing. • create Business Reorganisation Section and Innovation & Rollout of New Liabilities Products Section under proposed Strategy & Data Analytics Wing. • rename Retail Resources Section as Retail Resources and Development Section. • rename Corporate Cash Management Services (CCMS) Section as Canara Collection & payment Services (CCPS) Section and realign the same under proposed Resources Wing. • realign the Document Management System (DMS) Section to IT Wing from S&R Wing. • realign the functions related to KYC/AML/CFT from S&R Wing to Operations Wing. 	25.03.2024	25.03.2024	<p>MD&CEO (Vide note No: MD CEO:41:KRD:2024 F-301) orders dated 30.03.2024, Formation of "Resources Wing" and "Strategy & Data Analytics Wing" w.e.f 01.04.2024 by reorganising S&R Wing, Government Services Wing, Business Analytics & Information System Vertical, IT Wing, LCCW and Operations Wing.</p> <ul style="list-style-type: none"> • realign the Sections catering to strategy functions from S&R Wing to BA&IS Vertical and converting the Vertical as Wing by name "Strategy & Data Analytics Wing" w.e.f 01.04.2024. • merge Government Services Wing and the sections catering to resources functions of S&R Wing and rename as "Resources Wing" w.e.f 01.04.2024. • create Relationship Banking Section, Outbound Call Centre Section, Employee Suggestions Scheme (ESS) Section and DFS/IBA Section under proposed Resources Wing. • create Business Reorganisation Section and Innovation & Rollout of New Liabilities Products Section under proposed Strategy & Data Analytics Wing. • rename Retail Resources Section as Retail Resources and Development Section. • rename Corporate Cash Management Services (CCMS) Section as Canara Collection & payment Services (CCPS) Section and realign the same under proposed Resources Wing.



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<ul style="list-style-type: none"> closure of Development Section, S&R Wing by shifting some of the functions to proposed Branch Reorganisation Section, Strategy & Data Analytics Wing & Merging some of the functions with Retail Resources Section, Resources Wing. <p>update the functions of proposed Resources Wing, Proposed Strategy & Data Analytics Wing, LCCW and Operations Wing.</p>			<ul style="list-style-type: none"> realign the Document Management System (DMS) Section to IT Wing from S&R Wing. realign the functions related to KYC/AML/CFT from S&R Wing to Operations Wing. closure of Development Section, S&R Wing by shifting some of the functions to proposed Branch Reorganization Section, Strategy & Data Analytics Wing & Merging some of the functions with Retail Resources Section, Resources Wing. update the functions of proposed Resources Wing, Proposed Strategy & Data Analytics Wing, LCCW and Operations Wing.
<p>Dissolving Information Technology Wing and delinking all the Verticals of the IT Wing to form as separate Wings w.e.f 01.04.2024.</p> <ul style="list-style-type: none"> dissolve Information Technology Wing w.e.f 01.04.2024. delink all the Verticals of the IT Wing and forming as separate Wings w.e.f 01.04.2024. dissolve Project Management Office. rename Department of Information Technology Vertical as Information Technology Wing. <p>update the functions of Information Technology Wing, Technology Operations Wing, Digital Banking Services Wing and Centralized Procurement & Vendor Management Wing.</p>	25.03.2024	25.03.2024	<p>MD&CEO (Vide note No: MD CEO:42:KRD:2024 F-301) orders dated 30.03.2024, Dissolving Information Technology Wing and delinking all the Verticals of the IT Wing to form as separate Wings w.e.f 01.04.2024.</p> <ul style="list-style-type: none"> dissolve Information Technology Wing w.e.f 01.04.2024. delink all the Verticals of the IT Wing and forming as separate Wings w.e.f 01.04.2024. dissolve Project Management Office. rename Department of Information Technology Vertical as Information Technology Wing. <p>update the functions of Information Technology Wing, Technology Operations Wing, Digital Banking Services Wing and Centralized Procurement & Vendor Management Wing.</p>
<p>Updation of functions of Mid Corporate Credit Group, Mid Corporate Credit Wing.</p>	27.03.2024	27.03.2024	<p>MD&CEO (Vide note No: MD CEO:44:KRD:2024 F-301) orders dated 30.03.2024, Updation of functions of Mid Corporate Credit Group, Mid Corporate Credit Wing.</p>



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Reorganisation of Cyber Security Wing and formed new sections Governance & Compliance Section Cyber Security Operations Center Project Management Section Centre of Excellence (COE) Section VAPT Section Group IT Risk Monitoring Section	08.04.2024	08.04.2024	MD&CEO (Vide note No: MD CEO:49:KRD:2024 F-301) orders dated 10.04.2024, Reorganisation of Cyber Security Wing and formed new sections Governance & Compliance Section Cyber Security Operations Center Project Management Section Centre of Excellence (COE) Section VAPT Section Group IT Risk Monitoring Section
Delinking Global Trade Processing Centre (GTPC) Vertical from Integrated Treasury Wing and forming as a Separate Wing.	10.04.2024	10.04.2024	MD&CEO (Vide note No: MD CEO:50:KRD:2024 F-301) orders dated 12.04.2024, Delinking Global Trade Processing Centre (GTPC) Vertical from Integrated Treasury Wing and forming as a Separate Wing.
Reorganisation and updation of functions of Operations Wing. <ul style="list-style-type: none"> create new section by name "General Operations Section" directly under Operations Wing. close Organisation & Methods Section under Customer Service Vertical and to shift all the existing functions of O&M Section to the proposed General Operations Section. shift Account Aggregator functions from Transaction Monitoring Vertical to the proposed General Operations Section. shift functions related to Death claim from Customer Service Vertical to Legal Section, RLFP Wing. shift monitoring and follow up functions related to release of movable/immovable property documents on closure of loan accounts from Operations Wing to CAM Wing. create a new section by name "Document/Security Follow Up Section" under CAM Wing. create a new section by name "Unauthorized Electronic Banking Transactions (UEBT) Section" under Reconciliation Vertical, Operations Wing. shift the functions related to UEBT of Online Banking Channels (IB, MB & UPI) from DBS Wing to proposed UEBT Section, Reconciliation Vertical. 	16.04.2024	16.04.2024	MD&CEO (Vide note No: MD CEO:54:KRD:2024 F-301) orders dated 18.04.2024, Reorganisation and updation of functions of Operations Wing. <ul style="list-style-type: none"> create new section by name "General Operations Section" directly under Operations Wing. close Organisation & Methods Section under Customer Service Vertical and to shift all the existing functions of O&M Section to the proposed General Operations Section. shift Account Aggregator functions from Transaction Monitoring Vertical to the proposed General Operations Section. shift functions related to Death claim from Customer Service Vertical to Legal Section, RLFP Wing. shift monitoring and follow up functions related to release of movable/immovable property documents on closure of loan accounts from Operations Wing to CAM Wing. create a new section by name "Document/Security Follow Up Section" under CAM Wing. create a new section by name "Unauthorized Electronic Banking Transactions (UEBT) Section" under Reconciliation Vertical, Operations Wing.



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<ul style="list-style-type: none"> carve out the functions related to UEBT transactions from existing Sections of reconciliation Vertical and to add the same under proposed UEBT Section. update the functions of Operations Wing, Recovery Legal and Fraud Prevention Wing, Credit Administration & Monitoring Wing and DBS Wing. 			<ul style="list-style-type: none"> shift the functions related to UEBT of Online Banking Channels (IB, MB & UPI) from DBS Wing to proposed UEBT Section, Reconciliation Vertical. carve out the functions related to UEBT transactions from existing Sections of reconciliation Vertical and to add the same under proposed UEBT Section. update the functions of Operations Wing, Recovery Legal and Fraud Prevention Wing, Credit Administration & Monitoring Wing and DBS Wing.
<p>Reorganisation and updation of functions of Transaction Monitoring Vertical, Operations Wing.</p> <ul style="list-style-type: none"> created new sections “Law Enforcement Agencies (LEA) & Cyber Police Coordination Cell” section by carving out LEA from AML/CFT Section and Cyber Police Coordination Cell from EFRM-OM Section, “Enterprise Fraud Risk Management (EFRM) Calling” Section and “Mule Account Monitoring” Section under Transaction Monitoring Vertical, Operations Wing. delinked some of the functions of Anti Money Laundering (AML) / Combating the Financing of Terrorism (CFT) Section and “Enterprise Fraud Risk Management Online Monitoring (EFRM-OM) Section and realign the same to proposed “Law Enforcement Agencies (LEA) & Cyber Police Coordination Cell” section and “Enterprise Fraud Risk Management (EFRM) Calling” Section. shifted one function from AML/CFT Section to proposed Mule Account Monitoring Section. updated the functions of Transaction Monitoring Vertical, Operations Wing 	21.05.2024	21.05.2024	<p>MD&CEO (Vide note No: MD CEO:78:KRD:2024 F-301) orders dated 29.05.2024 Reorganisation and updation of functions of Transaction Monitoring Vertical, Operations Wing.</p> <ul style="list-style-type: none"> created new sections “Law Enforcement Agencies (LEA) & Cyber Police Coordination Cell” section by carving out LEA from AML/CFT Section and Cyber Police Coordination Cell from EFRM-OM Section, “Enterprise Fraud Risk Management (EFRM) Calling” Section and “Mule Account Monitoring” Section under Transaction Monitoring Vertical, Operations Wing. delinked some of the functions of Anti Money Laundering (AML) / Combating the Financing of Terrorism (CFT) Section and “Enterprise Fraud Risk Management Online Monitoring (EFRM-OM) Section and realign the same to proposed “Law Enforcement Agencies (LEA) & Cyber Police Coordination Cell” section and “Enterprise Fraud Risk Management (EFRM) Calling” Section. shifted one function from AML/CFT Section to proposed Mule Account Monitoring Section.



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			<ul style="list-style-type: none"> updated the functions of Transaction Monitoring Vertical, Operations Wing.
Permitted for Updation of functions related to Start Up under SME Business Unit, MSME Wing. <ul style="list-style-type: none"> delink the functions related to Start-Up from Lead Bank & Financial Inclusion Wing and align the same under SME Business Unit, MSME Wing and dissolving the Start-up Section under LB&FI Wing. update the functions of Lead Bank & Financial Inclusion Wing and MSME Wing.	11.06.2024	11.06.2024	MD&CEO (Vide note No: MD CEO:90:KRD:2024 F-301) orders dated 12.06.2024 permitted for Updation of functions related to Start Up under SME Business Unit, MSME Wing. delink the functions related to Start-Up from Lead Bank & Financial Inclusion Wing and align the same under SME Business Unit, MSME Wing and dissolving the Start-up Section under LB&FI Wing. update the functions of Lead Bank & Financial Inclusion Wing and MSME Wing.

C. Details of shareholding of the Bank as on 30/06/2024

i. Shareholding pattern of the Bank as on June 30, 2024

Sr. No.	Particulars	Total No. of Equity Shareholders	No. of Equity Shares	Total Shareholding as % of total no of equity shares
1	PRESIDENT OF INDIA	1	5,70,85,48,390	62.93427
2	FOREIGN PORTFOLIO - CORP	628	1,07,86,80,484	11.89199
3	RESIDENT INDIVIDUALS	11,55,681	1,04,59,78,747	11.53146
4	INSURANCE COMPANIES	7	53,65,06,765	5.914755
5	MUTUAL FUNDS	139	31,62,58,521	3.486613
6	BODIES CORPORATES	3,026	11,11,17,752	1.225025
7	QUALIFIED INSTITUTIONAL BUYER	41	10,36,69,012	1.142906
8	EMPLOYEES	35,149	5,68,48,907	0.626735
9	ALTERNATIVE INVESTMENT FUND	14	4,95,76,067	0.546555
10	H U F	10,674	2,69,69,905	0.297332
11	NON-RESIDENT INDIANS	6,357	1,45,40,664	0.160305
12	BANKS	20	94,19,710	0.103848
13	NON-RESIDENT INDIAN NON REPATRIABLE	4,951	75,76,018	0.083522
14	TRUSTS	46	27,27,227	0.030066



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15	FOREIGN INSTITUTIONAL INVESTORS	1	16,12,193	0.017774
16	CLEARING MEMBERS	20	3,16,753	0.003492
17	NBFC	10	1,78,935	0.001973
18	INDIAN FINANCIAL INSTITUTIONS	1	1,00,000	0.001102
19	DIRECTORS AND THEIR RELATIVES	5	12,505	0.000138
20	KEY MANAGEMENT PERSONNEL	2	11,455	0.000126
21	DIRECTORS	1	1,250	0.000014
	Total	12,16,774	9,07,06,51,260	100

Notes: The promoters have not pledged or encumbered their shareholding in the Bank

ii. List of top 10 holders of equity shares of the Bank as on June 30, 2024

Sl. No.	Name of Shareholder	Total number of Equity Shares held	Number of Equity Shares held in demat form	Total shareholding as a percentage of total number of Equity Shares
1.	PRESIDENT OF INDIA	5,70,85,48,390	5,70,85,48,390	62.9343
2.	LIFE INSURANCE CORPORATION OF INDIA	52,88,99,065	52,88,99,065	5.8308
3.	SMALLCAP WORLD FUND, INC	13,10,63,880	13,10,63,880	1.4449
4.	VISHAL GUPTA	9,00,00,000	9,00,00,000	0.9922
5.	NEW WORLD FUND INC	8,53,50,880	8,53,50,880	0.9409
6.	REKHA JHUNJHUNWALA	6,74,21,000	6,74,21,000	0.7432
7.	REKHA JHUNJHUNWALA	6,57,92,000	6,57,92,000	0.7253
8.	REKHA JHUNJHUNWALA	4,87,51,000	4,87,51,000	0.5374
9.	BNP PARIBAS FINANCIAL MARKETS - ODI	4,74,59,362	4,74,59,362	0.5232
10.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA ETFNIFTY PSU BANK BEES	2,93,40,767	2,93,40,767	0.3234
	Total	6,80,26,26,344	6,80,26,26,344	74.9960



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D. Details regarding the Directors of the Bank:

i. Details of Current Directors of the Bank as on 30.06.2024:

Sl. No.	Name, Designation and DIN	Age (in Years)	Address	Director of the Bank since	Details of other Directorship/s
1	Shri Vijay Srirangan, Non-Executive Chairman DIN: 01813891	69	Canara Bank, Head Office 112, J.C. Road Bengaluru-560 002	07.11.2022	1. Indian Federation Against Software Theft
2	Shri K Satyanarayana Raju Managing Director & Chief Executive Officer DIN: 08607009	58	Canara Bank, Head Office 112, J.C. Road Bengaluru -560 002	10.03.2021 to 06.02.2023 as Executive Director. On 07.02.2023 elevated as MD&CEO of the Bank	1. Canara HSBC Life Insurance Company. - Chairman & Director 2. Canara Robeco Asset Management Company - Chairman & Director 3. CanFin Homes Ltd. - Chairman & Director
3	Shri Debashish Mukherjee Executive Director DIN: 08193978	59	Canara Bank, Head Office 112, J.C. Road Bengaluru -560 002	19.02.2018	1. Canara HSBC Life Insurance Company - Director 2. Canara Robeco Asset Management Company Director 3. M/s Canfin Homes Ltd.-Director 4. Canara Bank Securities Ltd.- Chairman & Director
4	Shri Ashok Chandra Executive Director DIN: 09322823	55	Canara Bank, Head Office 112, J.C. Road Bengaluru -560 002	21.11.2022	1. Canara HSBC Life Insurance Company Director 2. Higher Education Financing Agency-Vice Chairman & Director 3. Canbank Venture Capital Fund Ltd. - Chairman & Director 4. PSB Alliance Private Limited



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5	Shri Hardeep Singh Ahluwalia Executive Director DIN: 09690464	57	Canara Bank, Head Office 112, J.C. Road Bengaluru -560 002	07.02.2023	1.Canbank Computer Service Limited-Chairman & Director 2.Canbank Factors Ltd. - Chairman & Director
6	Shri Bhavendra Kumar Executive Director DIN:10401479	56	Canara Bank, Head Office 112, J.C. Road Bengaluru -560 002	09.10.2023	NIL
7	Shri Parshant Kumar Goyal GOI Nominee Director DIN:08652921	44	D-/E-17, CPWD Quarter Complex, Babu Dham, Chanakyapuri, New Delhi - 110021	25.10.2023	1.National Insurance Company Limited.
8	Shri R Kesavan RBI Nominee Director DIN:	55	Regional Director (West Bengal and Sikkim), RBI Kolkata	26.04.2019	NIL
9	Ms Nalini Padmanabhan Part-time Non-Official Director DIN: 01565909	60	No.5, Sreshta Sastha Apartments, 37 Sir Madhavan Nair Road, Nungambakam Chennai - 600034	21.12.2021	1. Prerana Educational Media Private Limited. 2.R.K. Swamy Limited. 3. Information Systems Audit and Solutions Private Limited. 4. Indradhanush Gas Grid Limited 5. Mangalore Sez Limited
10	Shri Dibakar Prasad Harichandan Part-time Non-Official Director DIN: 02533662	54	Plot No.5, Gopabandhu Lane, Niladri Vihar , PO Sailashree Vihar, PS Chandrasekharapur, Bhubaneswar Dist Khurdha, Odisha751021	21.03.2022	NIL
11	Shri. Bimal Prasad Sharma Shareholder Director DIN: 06370282	67	47/A, Pristine Green, Pokhariput, Bhubaneswar- 751020	27.07.2019 (Re-elected On 27.07.2022)	1.Dawn Resolution LLP



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12	Shri Karunakara Shetty Shareholder Director DIN: 08994933	55	Flat no 103, R V Apartment, West of chord road No -81, LIC Colony, Bangalore North, Bangalore 560079	30.11.2021	Nil
13	Ms Abha Singh Yaduvanshi Shareholder Director DIN:09608526	62	Villa F 9, SS Hibiscus, Sector 50, Gurugram, 122018	27.07.2022	Nil

None of the current directors are appearing in the RBI defaulter list and/ or ECGC default list.

ii. Details of change in directors in the last three years (01.04.2021 to 30.06.2024)

Sl	Name	Designation	Date of Appointment	Date of Cessation	Director of the Company Since (in case of resignation)	Remarks
1	Shri Suchindra Misra	GOI, Nominee Director	14.06.2016	24.10.2023	Not Applicable	Tenure ended on 24.10.2023
2	Shri Venkatachalam Ramakrishna Iyer	Shareholder Director	27.07.2016	26.07.2022	Not Applicable	Re-elected from 27.07.2019 to 26.07.2022
3	Shri Debashish Mukherjee	Executive Director	19.02.2018		Not Applicable	31.05.2025 (extension for 2 Years till 18.02.2023 and further extension until further orders/ superannuation)
4	Ms A Manimekhalai	Executive Director	11.02.2019	03.06.2022	Not Applicable	Elevated as MD & CEO of Union Bank of India.
5	Shri R Kesavan	RBI, Nominee Director	26.04.2019		Not Applicable	Until further orders
6	Shri. Bimal Prasad Sharma	Shareholder Director	27.07.2019		Not Applicable	Re-elected from 27.07.2022 to 26.07.2025
7	Shri L V Prabhakar	Managing Director &CEO	01.02.2020	31.12.2022	Not Applicable	Superannuated on 31.12.2022
8	Shri K Satyanarayana	Executive Director	10.03.2021	06.02.2023	Not Applicable	Elevated as MD & CEO of Canara Bank



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	Raju					
9	Shri K Satyanarayana Raju	Managing Director & CEO	07.02.2023		Not Applicable	Tenure on the Board till superannuation i.e. 31.12.2025
10	Shri Brij Mohan Sharma	Executive Director	19.05.2021	30.06.2023	Not Applicable	Superannuated on 30.06.2023
11	Shri Karunakara Shetty	Shareholder Director	30.11.2021		Not Applicable	Tenure on the Board ending on 29.11.2024
12	Ms Nalini Padmanabhan	Part-time, Non-Official Director	21.12.2021		Not Applicable	Tenure on the Board ending on 20.12.2024
13	Shri Dibakar Prasad Harichandan	Part-time, Non-Official Director	21.03.2022		Not Applicable	Tenure on the Board ending on 20.03.2025
14	Ms Abha Singh Yaduvanshi	Shareholder, Director	27.07.2022		Not Applicable	Tenure on the Board ending on 26.07.2025
15	Shri Vijay Srirangan	Non-Executive, Chairman	07.11.2022		Not Applicable	Tenure on the Board ending on 06.11.2025
16	Shri Ashok Chandra	Executive Director	21.11.2022		Not Applicable	Tenure on the Board ending on 20.11.2025
17	Shri Hardeep Singh Ahluwalia	Executive Director	07.02.2023		Not Applicable	Tenure on the Board ending on 06.02.2026
18	Shri Bhavendra Kumar	Executive Director	09.10.2023		Not Applicable	Tenure on the Board ending on 08.10.2026
19	Shri Parshant Kumar Goyal	GOI, Nominee Director	25.10.2023		Not Applicable	Until further orders

E. Details regarding the auditors of the bank.

i. Details of the Statutory auditors of the Issuer

S L N O	Name of the Audit firm	FRN	Categ ory	Name of the Senior Partners	Year of Establishm ent	Office Tel. No/Email	Audit or Since
1	M/S P A & ASSOCIATES	31308 5E	I	S.S.Poddar	15.10.1980	P:067-42571065	Sept'2 1
	12 Govinda Vihar Bamikhal			P.S. Panda		E:prashanthpanda55@g mail.com	
	Bhubaneshwar-751010			D.K.Agrawalla			



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2	M/S ARUN AGARWAL & ASSOCIATES	00391 7N	I	Arun Kumar Agarwal	18.07.1983	P:011-26251200	Sept'2 1
	105,First Floor, South Ex. Plaza I 389A,Masjid Moth			Rajesh Surolia		E:arun1960@gmail.com	
	Moth South Extension Part II			Vimal Kumar Jain			
	New Delhi-110049						
3	M/S SARATH & ASSOCIATES	00512 0S	I	Sri Sarath Kumar P	01.04.1990	P:040-23354322	Sept'2 1
	8-2-577/B, 4th Floor			Sri Srinivas		E:sarat9@gmail.com	
	Maas Heights Road No 8 Banjara Hills			Sri Rao Lakshmi R			
	Hyderabad-500034						
4	M/s K Venkatachalam Aiyer & Co.	00461 0S	I	Sri Gopalakrishnan. A	28.08.1960	P:0484-2396511	Sept'2 3
	No. 41/3647B, First floor, Blue Bird towers			Sri Ramachandran.V		E:cochin@kvaiyer.com	
	Providence road, Ernakulam			Sri Mohan.B			
	Kochi - 682018						
5	M/s Rodi Dabir & Co.	10884 6W	I	Sri Dilip Govind Rodi	22.02.1990	P:0712-2542108	Sept'2 3
	282, Kapish House, 2nd Floor,			Sri Sudhir Diwakar Dabir		E: rodidabir@rodidabir.com	
	Opposite Punit Super Bazar, Khare Town,			Smt Sharadha Suresh			
	Dharampeth Nagpur - 440010						



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ii. Details of changes in statutory auditors of the Issuer in the last three years

S. No.	Name	Address	Date of Appointment	Date of Cessation	Auditor of the Issuer since	Remarks
1.	M/s D K Chhajjer & Co	Nihat House, Ground Floor, 11 R N Mukherjee Road, Kolkata- 700 001	15.12.2018	June 2021	December 2018	Nil
2.	M/s S N K & Co	SNK House, 31-A, Adarsh Society, Athwalines, Surat - 395 001	15.12.2018	June 2021	December 2018	Nil
3.	M/s N K Bhargava & CO	C-31, 1st Floor Acharya Niketen Phase-1, Mayur Vihar, New Delhi-110091	23.12.2020	June 2023	December 2020	Nil
4.	M/s Rao & Emmar	No. 204 and 205, 2nd Floor, "Ramanashree Arcade" Near Trinity Circle, M.G. Road, Bengaluru - 560 001.	23.12.2020	June 2023	December 2020	Nil

F. Details of Borrowings of the Bank as on 30.06.2024.

i. Details of secured loan facilities as on 30.06.2024.

Borrowings:	As on 31 March 2024 (Rs. crores)	As on 30 June 2024 (Rs. crores)
I. Borrowings in India		
(i) Reserve Bank of India	0	5000
(ii) Other Banks	101.62	1857.39
(iii) Other Institutions and Agencies	13476.51	21545.19
(iv) Capital Instruments	0	0
a. Innovative Perpetual Debt Instruments (IPDI)	15839.10	15839.10
b. Hybrid debt capital instruments issued as bonds/ debentures	0	0
c. Perpetual Cumulative Preference Shares (PCPS)	0	0
d. Redeemable Non-Cumulative Preference Shares (RNCPS)	0	0
e. Redeemable Cumulative Preference Shares (RCPS)	0	0
f. Subordinated Debt	15800.00	15800.00
g. Infra Bonds	10000.00	10000.00
TOTAL (I)	55217.73	70041.24
II. Borrowings outside India		
(i) Borrowings and Refinance outside India	2375.05	2513.50
(ii) Capital Instruments	0	0
a. Innovative Perpetual Debt Instruments (IPDI)	0	0



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b. Hybrid debt capital instruments issued as bonds/debentures	0	0
c. Perpetual Cumulative Preference Shares (PCPS)	0	0
d. Redeemable Non-Cumulative Preference Shares (RNCPS)	0	0
e. Redeemable Cumulative Preference Shares (RCPS)	0	0
f. Subordinated Debt	0	0
TOTAL (II)	2375.05	2513.50
GRAND TOTAL	57592.78	72554.74
Secured borrowings included in I & II above		

ii. Details of Deposits as on 30.06.2024:

Sr No	Particulars	As on 31.03.2024 Amount (Rs. crores)	As on 30.06.2024 Amount (Rs. crores)
A	Demand Deposits		
i	From Banks	248.91	324.35
ii	From Others	63777.42	49166.66
B	Savings Bank Deposits	328378.78	332249.05
C	Term Deposits		
i	From Banks	98015.03	103541.69
ii	From Others	821946.48	849885.14
	Total	919961.51	953426.83
	Deposits of Branches in India	1214951.22	1231183.53
	Deposits of Branches outside India	97415.40	103982.86
	Total	1312366.62	1335166.39

The Bank has not availed any secured borrowings from any of the creditors.

iii. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability as on June 2024.

(Amount in 000's)

SCHEDULE 12 - CONTINGENT LIABILITIES			
	I. CLAIMS AGAINST THE BANK NOT		
	ACKNOWLEDGED AS DEBTS		18292260.69
	II. LIABILITY FOR PARTLY PAID INVESTMENTS		440.00
	III. LIABILITY ON ACCOUNT OF OUTSTANDING		
	FORWARD EXCHANGE CONTRACTS		135266264.75
	IV. GUARANTEES GIVEN ON BEHALF OF		
	CONSTITUENTS		
	a. IN INDIA	57066500.00	



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	b. OUTSIDE INDIA	192946.17	
			57259398.87
	V. ACCEPTANCES, ENDORSEMENTS AND		
	OTHER OBLIGATIONS		17915725.71
	VI. OTHER ITEMS FOR WHICH THE BANK IS		
	CONTINGENTLY LIABLE		
	a. BILLS OF EXCHANGE REDISCOUNTED	-	
	b. OTHERS		7311274.34
	TOTAL		236045364.35

iv. **Details of unsecured loan facilities / deposit as on June 30, 2024**

Lender's Name	Type of Facility	Amount Sanctioned (Rs. In crore)	Principal Amount Outstanding as on 31.03.2022 (Rs. In crore)	Principal Amount Outstanding as on 31.03.2023 (Rs. In crore)	Principal Amount Outstanding as on 31.03.2024 (Rs. In crore)	Principal Amount Outstanding as on 30.06.2024 (Rs. In crore)	Repayment Date/Schedule
From Banks	Demand Deposits	Not Applicable	424.76	665.95	248.91	324.35	On Demand
	Term Deposits	Not Applicable	58771.81	85113.40	98015.03	103541.69	On Maturity
From Others	Demand Deposits	Not Applicable	52493.77	47095.64	63777.42	49166.66	On Demand
	Term Deposits	Not Applicable	658802.44	727524.51	821946.48	849885.14	On Maturity
Depositors	Saving Banks Deposits	Not Applicable	315916.47	318819.10	328378.79	332249.05	On Demand
Reserve Bank of India	Borrowings	Not Applicable	850.00	850.00	0	5000	On Demand
Others	Borrowings	Not Applicable	-	10.26	101.62	1857.39	On Demand
*Other Institutions & Agencies	Borrowings	Not Applicable	9729.08	20215.03	13476.52	21545.19	On Demand
Outside India	Borrowings	Not Applicable	9019.77	6278.39	2375.05	2513.50	-
Banks/ Institutions	Bills Payable#	Not Applicable	2366.29	2189.39	2527.07	2464.29	-



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v. Details of unsecured bonds as on 30-06-2024

Lender's Name For Canara Bonds	Type of Facility	ISIN	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding as on 30.06.2024 (Rs. In crore)	Maturity Date/Call option date
Various Bondholders	BASEL III TIER II SERIES II - 2015-16	INE476A08043	900.00	900.00	07-Jan-2026
Various Bondholders	BASEL III AT I S-IV FY 2020-21	INE476A08118	120.00	120.00	Perpetual/02.02.2026
Various Bondholders	BASEL III AT I 2021-22 SR III	INE476A08159	1,000.00	1,000.00	Perpetual/04.Mar.2027
Various Bondholders	BASEL III AT I 2014-15	INE476A08035	1,500.00	1,500.00	perpetual/05.Mar.2025
Various Bondholders	BASEL III TIER II Series I 2019-20	INE476A08076	3,000.00	3,000.00	11-Mar-2030/11-Mar-2025
Various Bondholders	BASEL III TIER II	INE667A08021	400.00	400.00	23.Mar.2025
Various Bondholders	BASEL III TIER II 2016-17	INE476A08050	3,000.00	3,000.00	27-Apr-2026
Various Bondholders	BASEL III AT I 2022-23 Series I	INE476A08167	2,000.00	2,000.00	Perpetual/19.07.2027
Various Bondholders	BASEL III TIER II Series I	INE476A08175	2,000.00	2,000.00	26-Aug-2032
Various Bondholders	BASEL III AT I Bonds S-1 2020-21	INE476A08084	1,012.00	1,012.00	Perpetual/11.09.2025
Various Bondholders	BASEL III TIER I Series II	INE476A08183	2,000.00	2,000.00	Perpetual/15-09-2027
Various Bondholders	BASEL III TIER II	INE667A08039	1,000.00	1,000.00	28.Sep.2025
Various Bondholders	BASEL III AT I Bonds S-2 2020-21	INE476A08092	169.10	169.10	Perpetual/29-Sep-2025
Various Bondholders	BASEL III AT I 2021 S1	INE476A08126	1,500.00	1,500.00	Perpetual/25.Oct.2026
Various Bondholders	BASEL III TIER II	INE667A08013	750.00	750.00	02.12.2024
Various Bondholders	BASEL III AT I 2021-22 SR II	INE476A08134	1,500.00	1,500.00	Perpetual/02-DEC-2026
Various Bondholders	BASEL III TIER II	INE667A08047	750.00	750.00	18.Dec.2025



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Various Bondholders	BASEL III TIER II S 1	INE476A08142	2,500.00	2,500.00	24-DEC-2036/24-DEC-2031
Various Bondholders	BASEL III TIER II SERIES I - 2015-16	INE476A09264	1,500.00	1,500.00	31-Dec-25
Various Bondholders	BASEL III AT I Bonds S-3 2020-21	INE476A08100	1,635.00	1,635.00	Perpetual/31-Dec-2025
Various Bondholders	LTB Series I 2023	INE476A08191	5,000.00	5,000.00	27-Sep-33
Various Bondholders	LTB Series II 2023	INE476A08209	5,000.00	5,000.00	29-Nov-33
Various Bondholders	BASEL III AT I 2023-24 Series I	INE476A08217	1,403.00	1,403.00	Perpetual/11.12.2028
Various Bondholders	BASEL III AT I 2023-24 Series II	INE476A08225	2,000.00	2,000.00	Perpetual/14.02.2029

*Excluding borrowings of Rs.41639.10 crore i.e. Unsecured redeemable Bonds

Bills Payable as per Other Liabilities



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vi. Details of unsecured bonds -debentures issued by the Bank As on June 30, 2024

Debenture Series	ISIN	Tenor/ Period of Maturity (in months)	Coupon	Amount in Crores	Date of Allotment	Redemption Date/ Schedule	Credit Rating as on 30.06.2024	Secured/ Unsecured	Security
BASEL III TIER II SERIES II - 2015- 16	INE476A08043	120	8.40	900.00	07-Jan-2016	07-Jan-2026	AAA/Stable by CRISIL, ICRA (AAA)/Stable & IND AAA/Stable	UNSECURED	NOT APPLICABLE
BASEL III AT I S- IV FY 2020-21	INE476A08118	Perpetual	8.30	120.00	02-Feb-2021	Perpetual/02.02.2026	CRISIL AA+/Stable by CRISIL & IND AA +/Stable by India Ratings	UNSECURED	NOT APPLICABLE
BASEL III AT I 2021-22 SR III	INE476A08159	Perpetual	8.07	1,000.00	04-Mar-2022	Perpetual/04.Mar.2027	CRISIL AA+/Stable by CRISIL & IND AA +/Stable by India Ratings	UNSECURED	NOT APPLICABLE
BASEL III AT I 2014-15	INE476A08035	Perpetual	9.55	1,500.00	05-Mar-2015	perpetual/05.Mar.2025	ICRA AA+/(Stable) & IND AA + / Stable	UNSECURED	NOT APPLICABLE
BASEL III TIER II Series I 2019-20	INE476A08076	120	7.18	3,000.00	11-Mar-2020	11-Mar-2030/11-Mar- 2025	IND AAA/Stable & CARE AAA/Stable	UNSECURED	NOT APPLICABLE
BASEL III TIER II	INE667A08021	120	8.75	400.00	23-Mar-2015	23.Mar.2025	AAA/Stable by CRISIL & CARE (AAA)/Stable	UNSECURED	NOT APPLICABLE
BASEL III TIER II 2016-17	INE476A08050	120	8.40	3,000.00	27-Apr-2016	27-Apr-2026	AAA/Stable by CRISIL, ICRA (AAA)/Stable & IND AAA/Stable	UNSECURED	NOT APPLICABLE
BASEL III AT I 2022-23 Series I	INE476A08167	Perpetual	8.24	2,000.00	19-Jul-2022	Perpetual/19.07.2027	CRISIL AA+/Stable by CRISIL & IND AA +/Stable by India Ratings	UNSECURED	NOT APPLICABLE
BASEL III TIER II Series I	INE476A08175	120	7.48	2,000.00	26-Aug-2022	26-Aug-2032	AAA/Stable by IND & ICRA (AAA)/Stable	UNSECURED	NOT APPLICABLE
BASEL III AT I Bonds S-1 2020- 21	INE476A08084	Perpetual	8.30	1,012.00	11-Sep-2020	Perpetual/11.09.2025	CRISIL AA+/Stable by CRISIL & IND AA +/Stable by India Ratings	UNSECURED	NOT APPLICABLE
BASEL III TIER I Series II	INE476A08183	Perpetual	7.99	2,000.00	15-Sep-2022	Perpetual/15-09-2027	CRISIL AA+/Stable by CRISIL & IND AA +/Stable by India Ratings	UNSECURED	NOT APPLICABLE
BASEL III TIER II	INE667A08039	120	8.58	1,000.00	28-Sep-2015	28.Sep.2025	AAA/Stable by CRISIL & CARE (AAA)/Stable	UNSECURED	NOT APPLICABLE
BASEL III AT I Bonds S-2 2020- 21	INE476A08092	Perpetual	8.30	169.10	29-Sep-2020	Perpetual/29-Sep-2025	CRISIL AA+/Stable by CRISIL & IND AA +/Stable by India Ratings	UNSECURED	NOT APPLICABLE

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BASEL III AT I 2021 S1	INE476A08126	Perpetual	8.40	1,500.00	25-Oct-2021	Perpetual/25.Oct.2026	CRISIL AA+/Stable by CRISIL & IND AA +/Stable by India Ratings	UNSECURED	NOT APPLICABLE
BASEL III TIER II	INE667A08013	120	8.95	750.00	02-Dec-2014	02.12.2024	AAA/Stable by CRISIL & CARE (AAA)/Stable	UNSECURED	NOT APPLICABLE
BASEL III AT I 2021-22 SR II	INE476A08134	Perpetual	8.05	1,500.00	02-Dec-2021	Perpetual/02-DEC-2026	CRISIL AA+/Stable by CRISIL & IND AA +/Stable by India Ratings	UNSECURED	NOT APPLICABLE
BASEL III TIER II	INE667A08047	120	8.62	750.00	18-Dec-15	18.Dec.2025	AAA/Stable by CRISIL & CARE (AAA)/Stable	UNSECURED	NOT APPLICABLE
BASEL III TIER II S 1	INE476A08142	180	7.09	2,500.00	24-Dec-21	24-DEC-2036/24-DEC- 2031	AAA/Stable by IND & CARE (AAA)/Stable	UNSECURED	NOT APPLICABLE
BASEL III TIER II SERIES I - 2015-16	INE476A09264	120	8.40	1,500.00	31-Dec-15	31-Dec-25	AAA/Stable by CRISIL, ICRA (AAA)/Stable & IND AAA/Stable	UNSECURED	NOT APPLICABLE
BASEL III AT I Bonds S-3 2020-21	INE476A08100	Perpetual	8.50	1,635.00	31-Dec-20	Perpetual/31-Dec-2025	CRISIL AA+/Stable by CRISIL & IND AA +/Stable by India Ratings	UNSECURED	NOT APPLICABLE
LTB Series I 2023	INE476A08191	120	7.54	5,000.00	27-Sep-23	27-Sep-33	CARE AAA/Stable by CARE & IND AAA/Stable by India Ratings	UNSECURED	NOT APPLICABLE
LTB Series II 2023	INE476A08209	120	7.68	5,000.00	29-Nov-23	29-Nov-33	CARE AAA/Stable by CARE & IND AAA/Stable by India Ratings	UNSECURED	NOT APPLICABLE
BASEL III AT I 2023-24 Series I	INE476A08217	Perpetual	8.40	1,403.00	11-Dec-23	Perpetual/11.12.2028	CRISIL AA+/Stable by CRISIL & ICRA AA+/Stable by ICRA Limited	UNSECURED	NOT APPLICABLE
BASEL III AT I 2023-24 Series II	INE476A08225	Perpetual	8.40	2,000.00	14-Feb-24	Perpetual/14.02.2029	CRISIL AA+/Stable by CRISIL & ICRA AA+/Stable by ICRA Limited	UNSECURED	NOT APPLICABLE

vii. Certificate of Deposits issued by the Issuer as on 30th June 2024 Rs. 44845,00,00,000/-

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



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ix. Please find the list of top 10 bond holders as on 30.06.2024.

SL	DPID/CLIENTID	NAME OF THE HOLDER	holdings	Rs in Crore
1	IN30152430047971	CBT-EPF-05-F-DM	208478	4818.80
2	IN30152430040191	CBT-EPF-05-E-DM	176426	4570.10
3	IN30134820176093	LIFE INSURANCE CORPORATION OF INDIA	338474	4349.00
4	IN30152430040183	CBT-EPF-11-E-DM	88182	2450.70
5	IN30378610006749	STATE BANK OF INDIA EMPLOYEES PENSION FUND	46570	1876.00
6	IN30134820176108	LIFE INSURANCE CORPORATION OF INDIA - P & GS Fund	1200	1200.00
7	IN30016710166202	COAL MINES PROVIDENT FUND ORGANISATION	7396	1189.60
8	IN30016710170164	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT	34707	1047.00
9	IN30016710166243	COAL MINES PROVIDENT FUND ORGANISATION	10343	1034.30
10	IN30135620937481	ARMY GROUP INSURANCE FUND	5265	1017.00

x. The amount of corporate guarantee issued by the issuer:

Nil

xi. Details of Outstanding Commercial Paper as at the end of the last quarter end June 30,2024:

Nil

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

Nil

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

- The main constituents of the Issuer's borrowings are generally in the form of deposits, loans from Reserve Bank of India, other banks and institutions, bonds, certificate of deposits etc.
- The Issuer has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- The Issuer has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.
- The Issuer has not defaulted in any of its payment obligations arising out of any corporate guarantee issued by it to any counter party including its joint entities, group companies etc in the past.

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

The Issuer confirms that other than and to the extent mentioned elsewhere in this Key Information Document, it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part or at a premium or discount or in pursuance of an option since inception.

G. Details of Promoters of the Bank

i. Details of promoter holding as on June 30, 2024

S. No.	Name of Shareholders	Total number of equity shares	Number of shares held in demat form	Total shareholding as % of total No of equity share	No of equity shares pledged	% of equity shares pledged with respect to shares owned
1.	President of India	5,70,85,48,390	5,70,85,48,390	62.93	Nil	Not Applicable

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

i. Standalone Statement of Profit & Loss

Rs. in Crore

Sr No	Parameters	FY	FY	FY	JUNE
		2021-22	2022-23	2023-24	2024
		(Audited)	(Audited)	(Audited)	(Audited)
I	Income				
a.	Interest Earned	69410.24	84424.78	108687.93	28701.35
b.	Other Income	16496.90	18762.20	18,966.44	5318.88
	Total Income	85907.14	103186.98	127654.37	34020.23
II	EXPENDITURE				
a.	Interest Expended	43026.26	52989.49	72121.99	19535.08
b.	Operating Expenses	19791.91	22481.48	26119.80	6869.01
c.	Provisions and Contingencies	17410.56	17112.25	14858.26	3710.86
	Total Expenditure	80228.73	92583.22	113100.05	30114.95



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Sr No	Parameters	FY	FY	FY	JUNE
		2021-22	2022-23	2023-24	2024
		(Audited)	(Audited)	(Audited)	(Audited)
III	PROFIT FOR THE YEAR	5678.41	10603.76	14554.32	3905.28
	Profit brought forward				
IV	APPROPRIATIONS				
	Transfer to Statutory Reserves	1419.60	2650.94	3638.58	
	Transfer to Revenue & Other Reserves	-	-	-	
	Transfer to Investment Reserve Account	118.79	549.86	281.60	
	Transfer to Investment Fluctuation Reserve	-	74.44	319.61	
	Transfer from/to Special Reserves-Currency Swap	-	--	-	
	Transfer to Special reserve U/s 31(1) (viii) of Income tax Act,1961	-	2000	850	
	Transfer to Capital Reserve	540.96	80.10	154.51	
	Proposed Dividend	1179.18	2176.96	2920.75	
	Tax on Dividend	-	-		
	Balance Carried over to Balance Sheet	2419.88	3071.47	6389.27	
	TOTAL	5678.41	10603.76	14554.32	
	Earnings Per Share (Basic & Diluted) (in Rs.)	32.49	58.45	80.23	



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ii. Consolidated Statement of Profit & Loss

Rs. in Crore

Sr No	Parameters	FY 2021-22	FY 2022-23	FY 2023-24	JUNE 2024
		(Audited)	(Audited)	(Audited)	(Audited)
I	Income				
a.	Interest Earned	70613.78	85884.73	110518.76	29172.97
b.	Other Income	23643.10	25325.04	28646.18	7792.78
	Total Income	94256.88	111209.76	139164.94	36965.75
II	EXPENDITURE				
a.	Interest Expended	43035.47	52990.06	72117.59	19534.13
b.	Operating Expenses	27923.70	30245.42	37336.86	9727.48
c.	Provisions and Contingencies	17502.62	17116.48	9710.93	3726.92
	Total Expenditure	88461.79	100401.97	109454.45	32988.53
	Share of Earnings/(Loss) in Associates	363.33	536.79	618.56	121.02
	Consolidated Net Profit/(Loss) for the Year before deducting	6158.42	11344.59		4098.24
	Minorities Interest				
	Less: Minorities Interest	33.60	89.84	122.35	30.73
III	PROFIT FOR THE YEAR attributable to the Group	6124.82	11254.75	15278.15	4067.51
	Profit brought forward	-			
	TOTAL	6124.82	11254.75	15278.15	4067.51
IV	APPROPRIATIONS				
	Transfer to Statutory Reserves	1419.60	2650.94	3638.58	
	Transfer to Revenue & Other Reserves				
	Transfer to Investment Reserve Account	118.79	549.86	549.86	



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	Transfer to Investment Fluctuation Reserve		74.44	74.44	
	Transfer from/to Special Reserves-Currency Swap	-	-	-	
	Transfer to Special reserve U/s 31(1) (viii) of Income tax Act, 1961		2000	2000	
	Transfer to Capital Reserve	540.96	80.10	80.10	
	Proposed Dividend	1179.18	2176.96	2920.74	
	Tax on Dividend				
	Balance Carried over to Balance Sheet	2866.29	3722.45	7113.52	
	TOTAL	6124.82	11254.75		
	Earnings Per Share (Basic & Diluted) (in Rs.)	35.04	62.04	84.25	4.48

iii. Standalone Balance Sheet

(Rs. in crore)

Sr no	Parameters	AS on	AS ON	As On	As On
		31.03.2022	31.03.2023	31.03.2024	30.06.2024
		(Audited)	(Audited)	(Audited)	(Audited)
I	CAPITAL & LIABILITIES				
a.	Capital	1814.13	1814.13	1814.13	1814.13
b.	Reserves & Surplus	64297.18	71793.05	85140.46	90851.40
c.	Deposits	1086409.25	1179218.61	1312366.61	1335166.88
d.	Borrowings	46284.96	58089.79	57592.28	72554.74
e.	Other Liabilities and Provisions	28174.15	34816.67	34627.24	31806.31
	Total	1226979.67	1345732.25	1491540.72	1532193.46
II	ASSETS				
a.	Cash & Balances with	51602.91	54988.45	71068.18	63328.34



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Sr no	Parameters	AS on	AS ON	As On	As On
		31.03.2022	31.03.2023	31.03.2024	30.06.2024
		(Audited)	(Audited)	(Audited)	(Audited)
	Reserve Bank of India				
b.	Balances with Banks and Money at Call & Short Notice	130451.39	86434.75	79691.54	97899.78
c.	Investments	282012.90	319038.45	357454.42	370024.55
d.	Advances	703601.82	830672.55	931612.83	946353.05
e.	Fixed Assets	11356.30	10230.67	12228.17	12153.65
f.	Other Assets	47954.35	44367.37	39485.58	42434.09
	Total	1226979.67	1345732.25	1491540.72	1532193.46

iv. Consolidated Balance Sheet

(Rs. in crore)

Sr No	Parameters	As on	As on	As On	As On
		31.03.2022	31.03.2023	31.03.2024	30.06.2024
		(Audited)	(Audited)	(Audited)	(Audited)
I	CAPITAL & LIABILITIES				
a.	Capital	1814.13	1814.13	1814.13	1814.13
b.	Reserves & Surplus	68147.19	76239.62	90319.10	92630.93
c.	Minority Interest	824.69	903.79	1000.43	994.92
d.	Deposits	1086340.95	1179086.48	1312242.47	1335067.23
e.	Borrowings	46284.96	58073.17	57537.56	72973.41
f.	Other Liabilities and Provisions	54251.61	64912.37	72103.95	69395.65
	Total	1257663.53	1381029.56	1535017.64	1576479.27
II	ASSETS				
a.	Cash & Balances with R B of India	51637.07	55045.29	71134.88	63344.39
b.	Balances with Banks and Money at Call & Short Notice	130754.35	86657.53	80029.81	98039.21
c.	Investments	311347.24	352892.65	399207.00	412066.16



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Sr No	Parameters	As on	As on	As On	As On
		31.03.2022	31.03.2023	31.03.2024	30.06.2024
		(Audited)	(Audited)	(Audited)	(Audited)
d.	Advances	703864.05	830929.18	931786.58	946536.24
e.	Fixed Assets	11449.70	10333.97	12330.96	12250.52
f.	Other Assets	48611.12	45170.95	40528.41	44242.75
	Total	1257663.53	1381029.56	1535017.64	1576479.27

v. **Standalone Cash Flow Statement**

The statement of the Cash Flow shall be prepared under the “Indirect Method as prescribed in accounting standard-3/Indian Accounting Standard 7, mandated under section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or by the Institute of Chartered Accountants of India, whichever is applicable.

Note: We are preparing Cash Flow statement on half yearly basis.

(Rs. in crore)

Particulars	Year ended	Year ended	Year Ended
	31.03.2022	31.03.2023	31.03.2024
	(Audited)	(Audited)	(Audited)
A. Cash Flow from Operating Activities:			
Net Profit after Taxes	5,678.41	10603.76	14554.33
Adjustments for:			
Provision for income tax	3,283.17	3569.24	5150.65
Transfer From Other Reserves			
Depreciation on Fixed Assets	815.58	992.96	868.93
(Profit)/ Loss on sale of Fixed Asset	-14.42	-308.80	-16.31
Provision for Other Items	3,084.21	935.33	-289.63
Interest on Tier 1 and Tier 2 Bonds	2,024.73	2435.97	2560.52
Provision for NPA	10,297.61	9470.08	8879.84
(Profit)/Loss on revaluation of Investments	226.62	979.75	-501.75



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Particulars	Year ended	Year ended	Year Ended
	31.03.2022	31.03.2023	31.03.2024
	(Audited)	(Audited)	(Audited)
Provision for Standard Assets	-233.12	335.89	206.47
Income from Investment in Subsidiaries	-55.88	-69.07	-94.92
Income from Investment (Appreciation)/Depreciation	978.69	2801.72	910.92
Sub total	20407.19	21143.07	12524.07
Adjustments for:			
Increase / (Decrease) in Deposits	75,534.67	92809.35	133148.01
Increase / (Decrease) in Borrowings	-7,268.60	7754.53	-1400.51
Increase / (Decrease) in Other Liabilities and Provisions	-9,788.08	4373.53	-850.03
(Increase) / Decrease in Investments	-21,359.80	-40834.75	-38779.84
(Increase) / Decrease in Advances	-74,850.45	-136540.81	-109820.10
(Increase) / Decrease in Other Assets	15,883.20	4154.30	2556.26
Taxes (Paid) / Refund	-3,968.44	-4139.65	-2828.72
Sub total	-25817.50	-72423.50	-17974.93
Net Cash Flow from Operating Activities (A)	268.10	-40676.37	14254.12
B.Cash Flow from Investing Activities :			
Net Inflow / Outflow from Sale /Purchase of Fixed Assets	-545.14	-486.40	-1132.31
Investment in Subsidiaries/ Joint Ventures/	-168.02	27.74	-45.73
Disposal of Investment in Jv, Subsidiaries etc	-	-	
Income from Investment in Subsidiaries	55.88	69.08	94.91
Net Cash Flow from Investing Activities (B)	-657.28	-389.58	-1083.13
C. Cash Flow from Financing Activities:			
Payment on redemption of Bonds / Sub. Debts	-2930.00	-1950.00	-2500
Dividend (Interim & Final) Paid	0	-1179.18	-2176.95



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Particulars	Year ended	Year ended	Year Ended
	31.03.2022	31.03.2023	31.03.2024
	(Audited)	(Audited)	(Audited)
Interest Paid on IPDI, Sub.&, Upper Tier 2 Bonds	-2,024.73	-2435.97	-2560.52
Increase in paid up capital	167.39	0	0
Share Premium recd. on new issue of share capital	2,322.79	0	0
Share Application Money pending for Allotment			
Amount paid to e-SB shareholders (for fraction part)			
Proceeds from Issue of Upper Tier 2 bonds			
Proceeds from Issue of Perpetual Bonds	6500.00	6000.00	3403
Net Cash Flow from Financing Activities (C)	4035.45	434.85	-3834.47
Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	3646.27	-40631.10	9336.52
Cash /Equivalents as at the beginning of the year	178408.03	182054.30	141423.20
Cash / Equivalents as at the end of the year	182054.31	141423.20	150759.72

vi. Consolidated Cash Flow Statement

Note: Cash Flow statement is prepared on Half Yearly basis

(Rs. in crore)

Particulars	Year ended	Year Ended	Year Ended
	31.03.2022	31.03.2023	31.03.2024
	(Audited)	(Audited)	(Audited)
A. Cash Flow from Operating Activities:			
Net Profit after Taxes	6124.83	11254.75	15278.57
Adjustments for:			
Provision for income tax	3349.91	3618.86	5217.20
Depreciation on Fixed Assets	841.05	1020.96	901.73



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Particulars	Year ended	Year Ended	Year Ended
	31.03.2022	31.03.2023	31.03.2024
	(Audited)	(Audited)	(Audited)
Profit/ (Loss) on sale of Fixed Asset	-14.42	-308.80	-16.31
Provision for Other Items	3543.15	935.33	-289.63
Interest on Tier 1 and Tier 2 Bonds	2024.73	2425.46	2560.52
Provision for NPA	9868.07	9471.70	8881.98
Less: Amount Drawn from the Other Reserves	0	0	0
Profit/Loss on revaluation of Investments	346.58	401.50	-2779.39
Provision for Standard Assets	-233.42	338.87	207.64
Profit on sale of Investment	-3748.56	-1437.18	-1918.59
Provision for (Appreciation)/Depreciation on Investment	974.90	2801.72	949.92
Sub total	16951.99	19268.42	13715.07
Adjustments for:			
Increase / (Decrease) in Deposits	75355.93	92745.53	133155.99
Increase / (Decrease) in Borrowings	-7297.85	7738.22	-1438.61
Increase / (Decrease)in Other Liabilities and Provisions	-12670.52	8385.40	6529.76
(Increase) / Decrease in Investments	-24962.42	-42733.78	-41976.88
(Increase) / Decrease in Advances	-64577.51	-136536.83	-109739.38
(Increase) / Decrease in Other Assets	16113.28	4018.59	2316.14
Increase / (Decrease) Minority Interest	31.31	79.10	96.65
Direct Taxes (Paid) / Refund	-4150.05	-4197.27	-2890.81
Sub total	-22157.83	-70501.04	-13947.11
Net Cash Flow from Operating Activities (A)	918.99	-39977.87	15046.50
B. Cash Flow from Investing Activities :			



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Particulars	Year ended	Year Ended	Year Ended
	31.03.2022	31.03.2023	31.03.2024
	(Audited)	(Audited)	(Audited)
Net Inflow / Outflow from Sale /Purchase of Fixed Assets	-821.02	-613.45	-1253.15
Investment in Subsidiaries/ Joint Ventures/	-540.15	-577.67	-589.41
(Increase) /Decrease in other reserves	105.29	-46.68	94.56
Net Cash Flow from Investing Activities (B)	-1255.88	-1237.80	-1748.00
C. Cash Flow from Financing Activities:			
Share Capital	167.39	-	
Share Premium	2322.79	-	
Increase /(Decrease) of Bonds including subordinated Debts	3570.00	4050.00	903
Share Application Money Pending for Allotment	0	0	0
Dividend (Interim & Final) Paid	0	-1179.18	-2176.95
Interest Paid on IPDI, Subordinated Bonds, Upper Tier 2 Bonds	-2024.73	-2425.46	-2560.52
Amount paid to e-SB shareholders (for fraction part)	0	0	0
Net Cash Flow from Financing Activities (C)	4035.45	445.36	-3834.47
Cash flow on account of exchange fluctuation (D)			
Cash generated on account of exchange fluctuation	-173.50	81.70	-2.16
Net Increase in Cash & Cash Equivalents (A)+(B)+©+(D)	3525.06	-40688.61	9461.87
Cash and Cash Equivalents as at the beginning of the year	178866.37	182391.43	141702.82
Cash and Cash Equivalents as at the end of the year	182391.43	141702.82	151164.69



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vii. **Auditors' Qualifications**

Financial Year	Auditors' Qualifications
2023-24	NIL
2022-23	Nil
2021-22	Nil

viii. **REVIEW OF STANDALONE FINANCIAL INFORMATION OF THE ISSUER AS OF JUNE 30, 2024**

Sr. No.	Particulars	Year ended	Year ended	Year ended	
		31.03.2022	31.03.2023	31.03.2024	30.06.2024
		(Audited)	(Audited)	(Audited)	(Audited)
1.	Interest Earned (a+b+c+d)	69410.24	84424.78	108687.93	28807.35
a)	Interest/ discount on advances/ bills	49862.11	61356.58	78188.44	20863.79
b)	Income from Investments	16972.27	19532.08	22672.52	5901.92
c)	Interest on balances with Reserve Bank of India and other Inter Bank Funds	2155.12	2950.20	4246.08	1012.03
d)	Others	420.74	585.92	3580.89	1029.71
2.	Other Income	16496.90	18762.20	18966.44	5217.83
3.	Total Income (1+2)	85907.14	103186.98	127654.37	34025.18
4.	Interest Expended	43026.26	52989.49	72121.99	19227.15
5.	Operating Expenses (i)+(ii)+(iii)	19791.91	22481.48	26119.79	7410.15
(i)	Employees Cost	12703.64	13743.83	16434.18	4458.11
(ii)	Rent, Taxes and Lighting	1126.62	1108.91	1173.55	
(iii)	Other Operating Expenses	5961.65	7628.74	8512.07	2952.16
6.	Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	62818.17	75470.97	98241.78	26637.72
7.	Operating Profit before provisions	23088.97	27716.01	29412.59	7387.46



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Sr. No.	Particulars	Year ended	Year ended	Year ended	
		31.03.2022	31.03.2023	31.03.2024	30.06.2024
		(Audited)	(Audited)	(Audited)	(Audited)
	& contingencies (3-6)				
8.	Provisions (other than tax) and Contingencies	12772.49	13543.01	9707.61	2481.82
9.	Exceptional Items	1354.90	0	0	0
10.	Profit (+)/ Loss (-) from Ordinary Activities before Tax (7-8-9)	8961.58	14173.00	19704.98	4905.64
11.	Tax Expense- Current Year	3283.17	3569.24	5150.65	1148.41
12.	Profit (+)/ Loss (-) from Ordinary Activities after Tax (10-11)	5678.41	10603.76	14554.33	3757.23
13.	Extraordinary Items (net of tax expense)	0	0	0	0
14.	Net Profit (+)/ Loss (-) for the period (12-13)	5678.41	10603.76	14554.33	3757.23
15.	Paid-up Equity Share Capital (Face Value of each share- Rs.10/-)	1814.13	1814.13	1814.13	1814.13
16.	Reserves excluding revaluation reserves	55790.95	64318.00	76036.15	-



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ix. SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS-

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the Company and amount involved:

Name of the	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Company						
By the Company					--	--
Against the Company					2584**	3620.54**
Directors						
By the Directors						
Against the Directors						
Promoters						
By the Promoters						
Against the Promoters						
Subsidiaries						
By the Subsidiaries						
Against the Subsidiaries						

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
		List Attached		

C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company, if any (200-300-word limit in total).

D. Brief details of outstanding criminal proceedings against promoters (200-300) word limit in total

Note: ** Audited Data as on 30.06.2024, collected from all Circles and Wings excluding data pertaining to Income Tax matters. Income Tax matters are followed up by BS&CA Section, FM Wing, Head Office



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- x. **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.
- xi. **Name of the Bond Trustee.**
 Beacon Trusteeship Limited has given the consent for appointment as Trustee for the Issue vide its letter dated 09 August 2024. Copy of letter from Beacon Trusteeship Limited conveying their consent to act as Trustees for the current issue of Bonds is enclosed as Annexure III in this Key Information Document.
- xii. **Detailed rating rationale(s) adopted / Credit Rating Letter issued.**
 Please refer to Annexure I (for rating letter issued by India Ratings and Research Ltd) and II (for rating letter issued ICRA Limited) of this Key Information Document.
- xiii. **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.
- xiv. **Copy of consent letter from the Debenture Trustee.**
 Please refer to Annexure III of the Key Information Document.
- xv. **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
- xvi. **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.
- xvii. **Details of default and non-payment of statutory dues.**
 There is no default and non-payment of statutory dues.



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xviii. **Other Details**

a. DRR Creation

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

b. Issue/instrument specific regulation

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

c. Delay in allotment of securities

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

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

As per Chapter III of SEBI Operational Circular No: SEBI/HO/DDHS/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. 1,00,00,000/-
Deemed Date of Allotment	29.08.2024
Call option Date	29.08.2029 (or any anniversary date thereafter, subject to Tax Call/ Regulatory Call, For details refer Term sheet)
Redemption Date	Perpetual
Coupon Rate	8.27 % p.a.
Frequency of Interest Payment	Annually
Day Count Convention	Actual/Actual

Scenario 1: Call Option not exercised

Cash Flows	Original Coupon Payment dates and Illustrative Call Option Due date	Modified Coupon Payment Dates and Illustrative Call Option Due Date	No of Days for Denominator	Amount Payable per Bond (in Rs)
1st Coupon Payment	29-08-2025	29-08-2025	365	8,27,000
2nd Coupon Payment	29-08-2026	29-08-2026	365	8,27,000
3rd Coupon Payment	29-08-2027	30-08-2027	365	8,27,000
4th Coupon Payment	29-08-2028	29-08-2028	366	8,27,000
5th Coupon Payment	29-08-2029	29-08-2029	365	8,27,000
Upto Perpetual....				



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Notes:

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

Scenario 2: Assuming Call Option is exercised at the end of the 5th anniversary of the Deemed Date of Allotment.

Cash Flows	Original Coupon Payment dates and Illustrative Call Option Due date	Modified Coupon Payment Dates and Illustrative Call Option Due Date	No of Days for Denominator	Amount Payable per Bond (in Rs)
1st Coupon Payment	29-08-2025	29-08-2025	365	8,27,000
2nd Coupon Payment	29-08-2026	29-08-2026	365	8,27,000
3rd Coupon Payment	29-08-2027	30-08-2027	365	8,27,000
4th Coupon Payment	29-08-2028	29-08-2028	366	8,27,000
5th Coupon Payment	29-08-2029	29-08-2029	365	8,27,000
Redemption of Principal on account of exercise of Call Option*.	29-08-2029	29-08-2029	365	1,00,00,000

Notes:

1. The above example is for illustration purpose only. The actual payment will be made as per provisions of summary term sheet.
2. Business day shall be the day on which money on which commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market in functioning in Mumbai. If the interest payment date / redemption date does not fall on a Business Day, then payment of interest / principal amount shall be



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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 business day, the payment shall be made by the issuer on the immediately succeeding business day which becomes the coupon payment date for that coupon. However, the future coupon payment dates would be as per the schedule originally stipulated at the time of issuing the bonds.
4. If the redemption date of the bonds falls on a day that is not a business day, the redemption amount shall be paid by the issuer on the immediately preceding business day which becomes the new redemption date, along with interest accrued on the bonds until but excluding the date of such payment.
5. It is clarified that interest / redemption with respect to debentures, interest / redemption payments shall be made only on the days when commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market in functioning in Mumbai.
6. Interest payments will be rounded off to the nearest rupee as per the FIMMDA Handbook on market practices.

I. ADDITIONAL DISCLOSURES

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

NIL

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

Please refer to Issue Schedule in the Key Information Document.

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

NIL

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

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

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. Name of the Bond Trustee

Beacon Trusteeship Limited has given the consent for appointment as Trustee for the Issue vide its letter dated 09 August 2024. Copy of letter from Beacon Trusteeship Limited conveying their consent to act as Trustees for the current issue of Bonds is enclosed as Annexure III in this Key Information Document.

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



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discharge the Bank pro tanto to the Bondholder(s). The Trustees shall protect the interest of the Bondholders in the event of default by the Bank in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Bank. No Bondholder shall be entitled to proceed directly against the Bank unless the Trustees, having become so bound to proceed, fail to do so.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations (1993), the Debenture Trusteeship Agreement, Key Information Document and all other related transaction documents, with due care, diligence and loyalty.

A. Disclosure of cash flows:

Cash Flow (as per SEBI CIR/IMD/DF/18/2013 dated 29/10/2013): Please see Annexure VI hereof.

B. Expenses of the Issue:

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

B.		Estimated Expenses (Rs. In Crore)	As a % of the total estimated Offer expenses	As a % of the total Offer size
C.	Lead manager(s) fees	Not Applicable	Not Applicable	Not Applicable
D.	Underwriting commission	Not Applicable	Not Applicable	Not Applicable
E.	Brokerage, selling commission and upload fees	Not Applicable	Not Applicable	Not Applicable
F.	Fees payable to the registrars to the issue	0.0062	0.17	--
G.	Fees payable to the legal Advisors	0.0080	0.22	--
H.	Advertising and marketing expenses	Not Applicable	Not Applicable	Not Applicable
I.	Fees payable to the regulators including stock exchanges	0.0075	0.21	--
J.	Expenses incurred on printing and distribution of issue stationary	Not Applicable	Not Applicable	Not Applicable
K.	Any other fees, commission or payments under whatever nomenclature	3.6210	99.40	0.12
L.	Total	3.6427	100	0.12



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TERMS OF ISSUE

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

May 31, 2024

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

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

3. Applicable Regulation

The present issue of Bonds is being made in pursuance of Master circular no. DOR.CAP.REC.4/21.06.201/2024-25 dated April 1, 2024 which consolidates all instructions on the matter of the Basel III Capital Regulations ("Master Circular") covering terms and conditions for issue of Perpetual Debt Instruments ("PDIs") for inclusion in Additional Tier 1 Capital (Annex 4 of the Master Circular) and minimum requirements to ensure loss absorbency of Additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the point of non-viability (Annex 15 of the Master Circular) as amended or replaced from time to time. In the event of any inconsistency in terms of the Bonds as laid down in any of the transaction document(s) and terms of the Master Circular, the provisions of the Master Circular shall prevail.

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

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

4. Objects of the Issue

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

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

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

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

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

7. Amount intended to be raised

Aggregate Total Issue size not exceeding Rs.3000 crore through private placement.

8. Authority for the Issue

The present issue of Bonds is being made pursuant to the resolution of the Board of Directors of the Bank dated



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31/May/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.

9. Terms of raising securities

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

10. Paid in status

Fully paid in

11. Maturity period

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

12. Rate of interest

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

13. Put and Call Option

In pursuance of Master circular no. DOR.CAP.REC.4/21.06.201/2024-25 dated April 1, 2024 which consolidates all instructions on the matter of Basel III Capital Regulations ("Master Circular") covering terms and conditions for issue of Perpetual Debt Instruments ("PDIs") for inclusion in Additional Tier 1 Capital (Annex 4 of the Master Circular) and minimum requirements to ensure loss absorbency of Additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the point of non-viability (Annex 15 of the Master Circular) as amended or replaced from time to time, the Bonds shall not have any "Put Option".

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

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

14. Minimum Subscription

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

15. Underwriting

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

16. Status of Bondholders/ Seniority of Claim

The order of claims/ write-down/write-off of various types of regulatory capital instruments issued by the Bank or may be issued by the Bank in future shall be in accordance with the order of seniority and as per usual legal



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provisions governing priority of charges. The claims of Bondholders (investors in Perpetual Debt Instruments for inclusion as Additional Tier 1 Capital) shall be:

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

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

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

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

17. Loss Absorption Features

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

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

18. Pre-specified Trigger Level

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

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



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

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

- a) The pre-specified trigger for loss absorption through conversion/write down of the Bonds must be at least common equity tier 1 capital of 6.125% of the risk weighted assets. The write down of common equity tier 1. The write-down of any Common Equity Tier 1 capital shall not be required before a write-down of any AT1 Instrument (including the Bonds).
- b) The conversion/write-down mechanism (temporary or permanent) which allocates losses to the Bonds will generate CET 1 under applicable Indian Accounting Standards (i.e. net of contingent liability recognised under the Indian Accounting Standards, potential tax liabilities, etc., if any.). The Bonds will receive recognition in AT1 capital only upto the extent of minimum level of CET1 generated (i.e., net of contingent liability recognised under the Indian Accounting Standards, potential tax liabilities etc., if any) by a full write down/conversion of the instrument.
- c) The Bank will obtain and keep on its records a certificate from the statutory auditors clearly stating that the conversion/write-down mechanism chosen by the Bank for the Bonds is able to generate CET1 under the prevailing accounting standards. Further, the Bank must also obtain and keep on their records an external legal opinion confirming that the conversion or write down of the Bonds at a pre-specified trigger by the Bank is legally enforceable.
- d) The aggregate amount to be written-down/converted for all AT1 Instruments on breaching the Pre-Specified Trigger Level shall be at least the amount needed to immediately return the Bank's CET1 ratio to the trigger level or, if this is not possible, the full principal value of the instruments. Further, the Bank shall have full discretion to determine the amount of AT1 Instruments (including the Bonds) to be written down subject to the amount of write-down not exceeding the amount which would be required to bring the CET1 ratio to 8% of RWAs (minimum CET1 of 5.5% + capital conservation buffer of 2.5%).
- e) When the Bank breaches a Pre-Specified Trigger Level of Loss Absorbency of AT1 and the equity is replenished either through conversion or write-down, such replenished amount of equity will be excluded from the total equity of the Bank for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining capital conservation buffer (as described in Basel III Guidelines). However, once the Bank has attained total common equity ratio of 8% without counting the replenished equity capital that point onwards, the Bank may include the replenished equity capital for all purposes.
- f) The conversion / write-down may be allowed more than once in case a bank hits the pre-specified trigger level subsequent to the first conversion / write-down which was partial.
- g) The conversion/write-down of AT1 instruments are primarily intended to replenish the equity in the event it is depleted by losses. Therefore, the Bank will not use write-down of AT1 instruments to support expansion of balance sheet by incurring further obligations / booking assets. Accordingly, if CET1 ratio slips below 8% due to losses and is still above 6.125% i.e., trigger point, the Bank will seek to expand its balance sheet further only by raising fresh equity from its existing shareholders or market and the internal accruals. However, fresh exposures can be taken to the extent of amortization of the existing ones. If any expansion in exposures, such as due to draw down of sanctioned borrowing limits, is inevitable, this will be compensated within the shortest possible time by reducing other exposures. The Bank will maintain proper records to facilitate verification of these transactions by its internal auditors, statutory auditors and Inspecting Officers of RBI.
- h) When a paid-up instrument is fully and permanently written-down, it ceases to exist resulting in extinguishment of a liability of a bank (a non-common equity instrument) and creates CET1. A temporary write-down is different from a conversion and a permanent write-down i.e., the original instrument may not be fully extinguished. Generally, the par value of the instrument is written-down (decrease) on the occurrence of the trigger event and which may be written-up (increase) back to its original value in future depending upon the conditions prescribed in the terms and conditions of the instrument.



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- i) The Bonds which have been written down can be written up (partially or fully) at the absolute discretion of the Bank and subject to compliance with extant guidelines.

19. PONV Trigger

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

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

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

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

The PONV Trigger event is the earlier of:

- a. decision that a full and permanent write-off without which the Bank would become non-viable, is necessary, as determined by the Reserve Bank of India; and
- b. the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant authority.

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

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

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

Such a decision would invariably imply that the write-off or issuance of any new shares as a result of conversion consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital



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provided by the public sector is not diluted. The Bondholders shall not have any residual claims on the Bank (including any claims which are senior to ordinary shares of the Bank), following a trigger event and when conversion or write-off is undertaken.

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

For these purposes, the Bank may be considered as non-viable if:

The Bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by the Bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 capital of the Bank should be considered as the most appropriate way to prevent the Bank from turning non-viable. Such measures would include write-off / conversion of non-equity regulatory capital into common shares in combination with or without other measures as considered appropriate by the RBI.

The Bank facing financial difficulties and approaching a PONV will be deemed to achieve viability if within a reasonable time in the opinion of RBI, it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through write off of Bonds/ public sector injection of funds are likely to:

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

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

20. Purchase/ funding of bonds by the Bank

Neither the Bank nor any related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor would the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall also not grant advances against the security of the Bonds issued by it.

21. Terms of Payment

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



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

22. Deemed Date of Allotment

Interest on Bonds shall accrue to the Bondholders on the Deemed date of allotment. All benefits under the Bonds including payment of interest will accrue to the Bondholders from and including 29-08-2024, which shall be the Deemed Date of Allotment. All benefits relating to the Bonds will be available to the applicants from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Bank reserves the right to keep multiple allotment date(s)/ date(s) of allotment at its sole and absolute discretion without any notice. If the issue closing date/ pay in dates is/are changed (pre-poned / postponed), the Deemed Date of Allotment may also be changed (pre-poned / postponed) by the Bank at its sole and absolute discretion.

23. Trading of Bonds

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

24. Mode of Transfer of Bonds

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

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

25. Common Form of Transfer

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

26. Interest on the Bonds

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



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thereof, as applicable) are mentioned in the Summary Term Sheet.

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

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

27. Deduction of Tax at Source

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

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

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

28. Redemption/Maturity:

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

29. Settlement/ Payment on Redemption

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

30. Effect of Holidays

If any coupon payment date, other than the ones falling on the redemption date, falls on a day that is not a business day, the payment shall be made by the issuer on the immediately succeeding business day, which becomes the coupon payment date for that coupon. However, the future coupon payment dates would be as per



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the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment dates would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-business day.

If the Call Option Due Date (also being the last Coupon Payment Date, in case call option is exercised) of the Bonds falls on a day that is not a Business Day, the Call Option Price shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.

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

31. List of Beneficial Owners

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

32. Succession

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

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

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

33. Who Can Apply

In terms of SEBI circular no. SEBI/HO/DDHS/CIR/P/2020/199 dated October 6, 2020, only Qualified Institutional Buyers (QIBs) are allowed to participate in the issuance of AT1 instruments.



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Only those investors who are permitted to invest in this issue as per RBI guidelines and SEBI NCS Regulations 2021, applicable for issuance and listing of these bonds.

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

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

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

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

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

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

*Investment by FPIs in the bonds raised in Indian Rupees shall be subject to compliance with terms and conditions



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stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.

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

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

34. How to Apply

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

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

- (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) The issue will be opened for the bidding for the duration of the bidding window that would be communicated through the issuers bidding announcement in the NSE- EBP platform at least 1 (One) business day before the start of the issue opening date.

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

(a) Modification of Bid:

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

(b) Cancellation of Bid:

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

(c) Multiple Bids:

Investors are permitted to place multiple bids on the EBP platform in line with Chapter VI of the SEBI NCS



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Operational Circular read with the NSE EBP Operating Guidelines.

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

Payment Mechanism:

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

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

1. Funds payout on 29-08-2024 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 TIER 1 BONDS
Beneficiary Account No.	1589201001258
IFSC Code	CNRB0001589
Address of the Branch	Ground Floor Canara Bank Building C-14 G Block Bandra Kurla Complex, Bandra (E) Mumbai-400 051
Narration	Application Money for the Bond Issue

2. Cash, Money Orders, Demand Draft, and Postal Orders shall not be accepted. The issuer assumes no responsibility for any applications lost in mail. The entire amount of Rs 1 Crore per bond is payable on application.

3. All application forms duly completed (along with all necessary documents as detailed in this Key Information Document) must be delivered before the closing of the Issue to the Issuer. While forwarding the application form, applicants must ensure that the relevant UTR number/ any other evidence of having remitted the application money is obtained. Detailed instructions of filling up the application form are provided elsewhere in the Key Information Document.

4. Applications for the bond must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein. Applications should be for the number of bonds applied by the applicant. Applications not completed in the prescribed manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the application form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/redemption warrants.

5. The applicant or in the case of an application in joint names, each of the applicant, should mention his/her PAN allotted under the income tax act, 1961 or where the same has not been allotted, the GIR number and the income tax circle/ward/district. As per the provisions of section 139 A(5A) of the income tax act, PAN/GIR number needs to be mentioned on the TDs certificates. Hence, the applicant should mention his PAN/GIR number if the investor does not submit Form 15 G/15AA/other evidence, as the case may be for non-deduction of tax at source. IN case neither the PAN nor the GIR number has been allotted. The applicant shall mention "applied for" and in case the applicant



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is not assessed to income tax, the applicant shall mention “not applicable” (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application form without this information will be considered incomplete and are liable to be rejected.

6. All applicants are requested to tick the relevant columns “category of investors” in the application form. Public/private/religious/charitable trusts, provident funds and other superannuation trusts and other investors requiring “approved security” status for making investments. No separate receipts shall be issued for the application money. However, the issuer receiving the duly completed application form(s) will acknowledge the receipt of the applications by stamping and returning the acknowledgment slip to the applicant. Applications shall be deemed to have been received by the issuer only when submitted to it or on receipt by the registrar as detailed above and not otherwise.

7. For further instructions about how to make an application for applying for the Bonds and procedure for remittance of application money, please refer to the Term Sheet and the Application form carefully.

PROCESS FLOW OF SETTLEMENT:

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

35. Force Majeure

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

36. Applications Under Power of Attorney

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

37. Application by Mutual Funds

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

38. PAN/GIR Number

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act,



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

39. Signatures

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

40. Right of Bondholder(s)

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

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

41 Modification of Rights

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

42. Future Borrowings

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

43. Notices

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

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

44. Joint-Holders

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

45. Disputes & Governing Law

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Bengaluru, Karnataka.

46. Investor Relations and Grievance Redressal



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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 Key Information Document.

47. Credit Rating for the Bonds

India Ratings have vide their letter dated August 16, 2024 has assigned a credit rating "IND AA+/Stable" by India Ratings. Pronounced as "IND AA Plus with Stable outlook" Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments have high degree of safety regarding servicing of debt obligations and carry very low credit risk. A copy of rating letter from India Rating is enclosed in Annexure 1 of this Key Information Document.

ICRA Limited have vide their letter dated August 07, 2024, have assigned 'ICRA AA+/Stable'; by ICRA Ltd. Pronounced as "ICRA AA Plus with Stable outlook" Such instruments have high degree of safety regarding servicing of debt obligations and carry very low credit risk. A copy of rating letter from ICRA Limited is enclosed in Annexure 2 of 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 agency (ies) for the Bonds offered for subscription under the terms of this Key Information Document.

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.

48. Trustees 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 Beacon 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:

Beacon Trusteeship Limited
 5W, 5th Floor, Metropolitan Building,
 E Block, Bandra Kurla Complex (BKC),
 Bandra (East), Mumbai 400 051. Tel.: 022 4606 0278
 Web: <https://beacontrustee.co.in/>

A copy of letter from Beacon Trusteeship Limited vide their letter conveying their consent to act as Trustees for the current issue of Bonds is enclosed elsewhere in this Key Information Document against a remuneration of Rs. 0.01 as specified the engagement letter dated August 05, 2024.

The Bank and The Debenture Trustee have entered into a Debenture Trustee Agreement dated August 09, 2024. The Debenture Trustee 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)



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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 discharge its obligations under the terms of SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations (1993), the Debenture Trusteeship Agreement, Key Information Document and all other related transaction documents, with due care, diligence and loyalty.

The Trustees shall be vested with the requisite powers for protecting the interest of holder(s) of the Bonds including but not limited to the right to appoint a nominee director on the Board of the Bank in consultation with institutional holder(s) of such Bonds, in accordance with applicable laws. The Trustees shall ensure disclosures of all material events on an ongoing basis.

The Bank shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines as mentioned in Listing Agreements amended. Besides, the Bank shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all "Qualified Institutional Buyers" (QIBs) and other existing Bondholder(s) within two working days of their specific request.

49. Stock Exchange Where Bonds Are Proposed to be Listed

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

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



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

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

A. Material contracts

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

B. Documents

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

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

DISCLOSURE PERTAINING TO WILLFUL DEFAULT

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



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3. SUMMARY TERM SHEET OF THE ISSUE

1	Security Name	8.27 % CANARA BANK Basel III Additional Tier I Bonds 2024-25 SERIES I
	Series	Series I
2	Issuer/Bank	Canara Bank (“CB”/ the “Bank”/ the “Issuer”)
3	Issue Size	Aggregate Total Issue size not exceeding Rs. 3000 crore with a base issue size of Rs 1000 crore
4 a	Option to retain oversubscription	Rs. 2000 crore
4 b	Accepted Amount	Rs. 3000 crore
5	Type of Instrument	Non-Convertible, Perpetual, Taxable, Subordinated, fully paid-up, Unsecured Basel III Compliant Additional Tier 1 Bonds in the nature of debentures of Face value of Rs 1 Crore each
6	Nature of Instrument	<p>Unsecured, Subordinated Basel III Compliant Additional Tier I Bonds</p> <p>The bonds are neither secured nor covered by a guarantee of the Bank nor related entity or other arrangements that legally or economically enhances the seniority of the claim of the bondholder vis-à-vis other creditors of the Bank.</p> <p>The instrument has certain unique features which, inter-alia, grant the Bank, in consultation with RBI discretion in terms of writing down the principal / interest, to skip interest payments, to make an early recall etc. without commensurate right for investors to legal recourse, even if such actions of the Bank might result in potential loss to investors.</p>
7	Objects of the Issue	<p>Augmenting Additional Tier, I Capital (As per the terms defined in Basel III guidelines) and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources in accordance with RBI Guidelines.</p> <p>The instrument has certain unique features which, inter-alia, grant the Bank, in consultation with RBI a discretion in terms of writing down the principal / interest, to skip interest payments, to make an early recall etc. without commensurate right for investors to legal recourse, even if such actions of the Bank might result in potential loss to investors.</p>
8	Utilization of the Proceeds of the Issue	The funds being raised by the Bank through the present Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for augmenting Additional Tier 1 Capital and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources in accordance with RBI/ SEBI/ Stock Exchange(s) Guidelines.



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		The Bank undertakes that proceeds of the issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by RBI/SEBI/Stock Exchanges.
9	Status of Bonds / Seniority of Claims	<p>The Claims of the Bondholders in respect of the bonds shall:</p> <ol style="list-style-type: none"> 1. Be superior to the claims of investors in equity shares and perpetual non-cumulative preference shares issued by the Bank, if any of the issuer; 2. Be subordinated to the claims of depositors, general creditors & subordinated debt of the Bank, other than any subordinated debt qualifying as Additional Tier 1 Capital (as defined in the Basel III Guidelines); 3. Neither be secured nor covered by a guarantee of the Issuer nor related entity or any other arrangements that legally or economically enhances the seniority of the claim vis-à-vis creditors of the Bank; 4. Unless the terms of any subsequent issuance of bonds/debentures (in the nature of AT1 instruments) by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the bonds issued under this Key Information Document or unless the RBI specifies otherwise in its guidelines or regulations, the claims of the Bond holders shall be pari-passu with claims of holders of such subsequent debentures/bond issuances of the Bank; 5. Rank pari-passu without preference amongst themselves and other subordinated debt classifying as Additional Tier 1 Capital in terms of Basel III Guidelines. <p>Additional Tier 1 Capital shall have the meaning ascribed to such terms under Basel III Guidelines.</p> <p>Notwithstanding anything to the contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of “coupon discretion”, “loss absorbency”, permanent “write-off on PONV Trigger event” and “other events” mentioned in the Key Information Document and this Summary Term sheet.</p> <p>The instrument cannot contribute to liabilities exceeding assets if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.</p>
10	Listing	<p>Proposed on the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited (“NSE”).</p> <p>The issuer shall make listing application to NSE and seek listing permission within 3 working days from the issue closure date (being the date on which bids are accepted on the electronic bidding platform) of bonds.</p>
11	Credit Rating	<p>“IND AA+/Stable” by India Ratings & Research Private Ltd</p> <p>“ICRA AA+/Stable” by ICRA Limited</p>
12	Mode of Issue	Private Placement through <u>Electronic Bidding Platform (EBP)</u> .
13	Issuance Mode	Only in dematerialized form
14	Type of Bidding	Closed Bidding; on Electronic Bidding Platform (EBP) of NSE (National Stock Exchange)
15	Manner of allotment	Uniform Coupon/Yield



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16	Eligible Investors	<p>In terms of Chapter XIII of the SEBI NCS Operational Circular, only Qualified Institutional Buyers (QIBs) are allowed to participate in the issuance of AT1 instruments.</p> <p>Only those investors who are permitted to invest in this issue as per RBI guidelines and SEBI NCS regulation, applicable for issuance and listing of these bonds.</p> <p>The following class of investors who fall under the definition of Qualified Institutional Buyers under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being Eligible Investors);</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* other than individuals, corporate bodies and family offices; iii. A public financial institution; iv. A scheduled commercial bank; v. A multilateral and bilateral development financial institution; vi. A state industrial development corporation; vii. An insurance company registered with the Insurance Regulatory and Development Authority of India; viii. A provident fund with minimum corpus of twenty five crore rupees; ix. A pension fund with minimum corpus of twenty five crore rupees; x. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; xi. Insurance Funds set up and managed by Army, Navy or Air Force of the Union of India; and xii. Insurance Funds set up and managed by the Department of Posts, India; and xiii. Systemically important non-banking financial companies. <p>This being a private placement Issue, the eligible investors who have been addressed through this communication directly and are allowed to participate in terms of Chapter XIII of the SEBI NCS Operational Circular, are only eligible to participate.</p> <p>This Issue is restricted only to the above investors. Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue.</p> <p>Prior to making any investment in these Bonds, each investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Key Information Document) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these</p>
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		<p>Bonds, the Bank shall not be responsible in any manner.</p> <p>Investment by FIIs in instruments raised in Indian Rupees shall be outside the ECB limit for rupee denominated corporate debt, as fixed by the Govt. of India from time to time, for investment by FIIs in corporate debt instruments. Investment in these instruments by FIIs and NRIs shall be within an overall limit of 49% and 24% of the issue, respectively, subject to the investment by each FII not exceeding 10% of the issue and investment by each NRI not exceeding 5% of the issue.</p> <p>*Investment by FPIs in the bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.</p> <p>The issuance being a private placement through the Electronic Bidding Platform of NSE, the investors who have bid on their own account or through their arrangers, if any, appointed by Issuer, in the issue through the said platform and in compliance with the SEBI NCS Operational Circular on the above subject and NSE EBP Operating Guidelines are only eligible to apply.</p> <p>Notwithstanding any acceptance of bids by the bank on and /or pursuant to the bidding process, on the electronic book platform, (a) if a person, in the bank's view, is not an eligible investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) If after applying for subscription to these bonds and / or allotment of bonds to any person, such person(S) becomes ineligible and /or is found to have been ineligible to invest in / hold these bonds, the issuer shall not be responsible in any manner.</p>
17	Trading Mode	Only in dematerialized form
18	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.
19	Convertibility	Non-Convertible
20	Face Value	Rs.1,00,00,000/- (Rupees One Crore only)
	Trading Lot	The minimum trading lot size shall be as required under Chapter XIII of the SEBI NCS Operational Circular as amended from time to time.
21	Issue Premium	Nil
22	Issue Discount	Nil
23	Issue Price	At par i.e. Rs 1,00,00,000 (Rupees One Crore Only) per Bond.
24	Minimum Application	1 Bond (i.e. Rs 1 crore) and in multiples of 1 bond thereafter
25	Tenor	Perpetual i.e. there is no maturity date and there are no step-ups or other incentives to redeem.
26	Redemption date	Not applicable as the Bonds are perpetual and there shall be no redemption date.
27	Redemption Premium	Nil
28	Redemption Discount	Nil



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29	Redemption Amount	Not applicable. However, in case of Redemption on account of exercise of Call Option or Otherwise, in accordance with RBI Guidelines, the Bonds shall be redeemed at Par along with Interest accrued till one day prior to the call option date, subject to adjustments and / Write Off on account of "Coupon Discretion", "Loss Absorbency", "Write-off on PONV Trigger event" and Other Events as mentioned in this Summary Term Sheet.
30	Mode of Redemption	Not Applicable
31	Coupon Rate	8.27 % per annum subject to "Coupon Discretion", "Loss absorbency", "Write-off on PONV Trigger event" and "Other Events" mentioned in this Summary Term Sheet.
32	Coupon Reset	Not Applicable
33	Coupon Type	Fixed
34	Coupon Payment Frequency	Annual subject to "Coupon Discretion" and / or "Loss Absorbency" (as the case may be)
35	Cumulative or Non-Cumulative	Non-Cumulative subject to "Coupon Discretion", "Loss Absorbency", "Write-off on PONV Trigger Event" and "Other Events" mentioned in this Summary Term Sheet
36	Coupon Payment Dates	On the Anniversary of Deemed Date of Allotment i.e 29.08.2024 each year, subject to RBI regulations (up to Call option date, in case Call option is exercised by the Bank)
37	Computation of Interest/Day count Basis	The Interest for each of the interest periods shall be computed as per Actual/ Actual day count convention on the face value/ principal outstanding at the coupon rate rounded-off to the nearest rupee. (As per SEBI NCS Operational Circular dated August 10, 2021 bearing Reference No SEBI/HO/DDHS/P/CIR/2021/613) on the face value / Principal Outstanding after adjustments and write off on account of "Loss absorbency", "Write-off on PONV Trigger Event" and "Other events" mentioned in this Summary Term Sheet, at the Coupon rate Rounded off to the Nearest Rupee. The Interest period means each period beginning on (and including) the deemed date of allotment or any coupon payment date and ending on (but excluding) the next coupon payment date/ Issuer Call date, tax call date or regulatory call date (as defined later) (if exercised). In case of a leap year, if February 29 falls during the tenor of the bonds, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for a whole 1-year period.
38	Step up /Step down Coupon rate	Not applicable
39	Coupon Discretion	The Bank shall have full discretion at all times to cancel Coupon either in part or full. On cancellation of payment of Coupon, these payments shall be extinguished and the Bank shall have no obligation to make any distribution/Coupon payment in cash or kind. The Bonds do not carry a 'dividend pusher' feature i.e. if the Bank makes any payment (coupon/dividend) on any other capital instrument or share, the Bank shall not be obligated to make Coupon payment on the Bonds; Cancellation of Coupon/discretionary payments shall not be an event of default. Bank shall have full access to cancelled Coupons/ payments to meet obligations as they fall due. Cancellation of Coupon/distributions/payments shall not impose restrictions on the Bank except in relation to distributions to common stakeholders. Coupons, unless cancelled by the bank, shall be paid out of distributable items. In this context, coupon may be paid out of current year profits. However, if current year profits are not sufficient, coupon may be paid subject to availability of: Profit brought forward from previous years and/ or



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		<p>Reserves representing appropriation of net profits including statutory reserves and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation.</p> <p>The accumulated losses and deferred revenue expenditure, if any, shall be netted off from (i) and (ii) to arrive at the available balances for payment of coupon.</p> <p>If the aggregate of (a) profits in the current year; (b) profits brought forward from the previous years and (c) permissible reserves as at (ii) above, excluding statutory reserves, net of accumulated losses and deferred revenue expenditure are less than the amount of coupon, only then the bank shall make appropriation from the statutory reserves. In such a case, the Banks shall be required to report to the Reserve Bank of India within 21 days from the date of such appropriation in compliance with Section 17(2) of the Banking Regulation Act, 1949.</p> <p>However, payment of coupons on the Bonds from the reserves shall be subject to the Bank meeting minimum regulatory requirements for CET1, Tier 1 and Total Capital ratios including the additional capital requirement for Domestic Systemically Important Banks at all times and subject to the restrictions under capital buffer frameworks (i.e. capital conservation buffer, countercyclical capital buffer in terms of paragraph 15 and 17 respectively of the Basel III guidelines).</p> <p>The Coupon on the Bonds shall not be cumulative. If Coupon is cancelled or not paid or paid at a rate lesser than the Coupon Rate, such unpaid and/or cancelled Coupon will not be paid in future years.</p> <p>Non-payment of coupon will not constitute an event of default in respect of the bonds.</p> <p>If Coupon is paid at a rate lesser than the prescribed rate, the unpaid amount will not be paid in future years, even if adequate profit is available and the level of CRAR conforms to the regulatory minimum.</p> <p>In the event the issuer determines that it shall not make a payment of coupon on the bonds, the issuer shall notify the trustee not less than 21 (twenty one) calendar days prior to the relevant coupon payment date of that fact and of the amount that shall not be paid.</p>
40	Dividend Clause	<p>Stopper</p> <p>The Bonds shall have a “dividend stopper arrangement” which shall oblige the Bank to stop dividend payments on equity/ common shares in the event of Bondholders not being paid Coupon. If any interest is cancelled, then from the date of which such cancellation has first been notified (a “Dividend Stopper Date”) the Bank will not:</p> <ol style="list-style-type: none"> 1) Declare or pay any discretionary distribution or dividend or make any other payment on, or directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire its Common Equity Tier I Capital (other than to the extent that any such distribution, dividend or other payment is declared before such Dividend Stopper Date or where the terms of the instrument do not at the relevant time enable the bank to cancel or defer such payment); or 2) Pay discretionary interest of any other discretionary distribution on, or directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire, any of its instruments or security ranking, as to the right of payment of dividend, distributions or similar payments, pari-passu with the bonds (excluding securities the terms of which stipulate mandatory redemption). <p>In each case unless or until 1) The occurrence of next coupon payment date, following the Dividend Stopper Date, on which payment of the coupon amount has resumed and such coupon (payable on such coupon payment date) has been paid in full, or 2) The prior approval of the bond holder has been obtained via an extraordinary resolution (as per the mechanism stipulated in the debenture trust deed). It is hereby clarified</p>



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		<p>that coupon on the bonds shall not be cumulative. If coupon is cancelled or not paid or paid at a rate lesser than the coupon rate, such unpaid and/or cancelled coupon will not be paid in the future years.</p> <p>For avoidance of doubt, the dividend stopper will not:</p> <p>Stop payment on another instrument where the payments on such an instrument are not fully discretionary;</p> <p>Prevent distribution to share holder for a period that extends beyond the point in time at which interest on the bonds is resumed;</p> <p>Impede the normal operation of the bank, including actions in connection with employee share plans or any restructuring activity, including acquisitions and disposals; or</p> <p>Impede the full discretion that the bank has, at all times, to cancel the distributions or payments on the bonds nor act in a way that could hinder the recapitalization of the Bank.</p> <p>Dividend stopper clause will be applicable to these bonds and it will stop dividend payments on common shares in the events the holders of these are not paid coupon. In the event the holders of these bonds are not paid coupon, they shall not impede the full discretion that issuer has at all times to cancel distributions/payments on the bonds, nor will they impede/ hinder:</p> <p>The re-capitalization of the issuer.</p> <p>The issuer's right to make payments on other instruments, where the payments on this other instruments were not also fully discretionary.</p> <p>The issuer's right to making distributions to share holders for a period that extends beyond the point in time that coupon/ dividends on the bonds are resumed.</p> <p>The normal operation of the issuer or any restructuring activity (including acquisitions/disposals)</p> <p>A stopper may act to prohibit actions that are equivalent to the payment of a dividend, such as the bank undertaking discretionary share buybacks, if otherwise permitted.</p>
41	Record Date	<p>Reference date/ Record date for payment of coupon/ principal which shall be the date falling 15 (fifteen) days prior to</p> <ul style="list-style-type: none"> • Each Coupon Payment Date on which coupon amount is due and payable and • Call Option Due Date on which the Call Option is due and payable, if Call Option is exercised by the Bank.
42	Interest on Application Money	<p>This shall be paid at the coupon rate (subject to deduction of Income Tax as per the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the Application Money for the Bonds for the period starting from and including the date of realization of application money in Bank's Account up to one day prior to the Deemed Date of Allotment.</p> <p>The Bank shall not be liable to pay interest in case of invalid applications or applications liable to be rejected including application made by a person who is not an eligible Investor.</p> <p>If the pay-in date and deemed date of allotment fall on the same day, the interest on application money shall not be applicable. Further, no interest on application money will be payable in case the issue is withdrawn by the issuer in accordance with Operational Guidelines.</p>



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		<p>The interest on Application Money will be computed as per Actual/ Actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refund orders. Where an applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.</p> <p>Income Tax at Source (TDS) will be deducted at the applicable rate on interest on Application Money.</p>
43	Put Option	Not Applicable
44	Call Option Price	At par, along with interest accrued till one day prior to the Call Option Date subject to adjustments and/ or write-off on account of "Coupon Discretion", "Loss Absorbency", "Write-off on PONV Trigger Event" & "Other Events" mentioned in this Summary Term Sheet.
45	Call Option date	On the fifth anniversary from the deemed date of allotment or any anniversary date thereafter with prior approval of RBI subject to Tax call/ Regulatory call. In case of Tax call or Regulatory call, the date may be specified in the notice to debenture trustees.
46	Call Notification Time	21 (Twenty-One) calendar days prior to the date of exercise of Call Option.
47	Condition for exercise of call option	<p>The Call Option may be exercised subject to following conditions: Such Call Option, if exercised, shall only be after the expiry of 5 (five) years from the Deemed Date of Allotment;</p> <p>To exercise the Call Option, the Bank must receive prior approval of RBI (Department of Banking Regulation);</p> <p>The Bank shall not exercise Call Option unless:</p> <p>The Bond is replaced with capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the Bank; or</p> <p>The Bank demonstrates that its capital position is well above the minimum capital requirements after the call option is exercised.</p> <p>Minimum refers to Common Equity Tier 1 of 8% of RWAs (including capital conservation buffer of 2.5% of RWAs) and Total capital of 11.5% of RWAs including additional capital requirements identified under Pillar 2.</p>
48	Issuer Call Option	<p>The Issuer may, at its sole discretion, with prior approval of the RBI, and having notified the Debenture Trustee not less than 21 calendar days prior to the date of exercise of Call Option (which notice shall specify the date fixed for exercise of Call Option) may exercise Call Option on the outstanding Bonds.</p> <p>The Call Option, which shall be exercisable at the sole discretion of the Bank, may or may not be exercised on the Fifth anniversary of the Deemed Date of Allotment or any Coupon Payment Date thereafter.</p>
49	Tax Call	If there is any change in, or amendment to, the laws affecting taxation (or regulations or rulings promulgated there under) in India or any change in the official application of such laws, regulations or rulings (a "Tax Event") like the Issuer will no longer being entitled to claim a deduction in respect of computing its taxation liabilities with respect to coupon on the Bonds, Issuer may, at its option, redeem the Bonds, in whole but not in part, at a redemption price equal to outstanding principal amount subject to adjustment on account of "Loss Absorbency", "Write-off on PONV trigger event" and other events mentioned in the Term Sheet, together with any accrued but unpaid



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		<p>interest (subject to Coupon Discretion) to (but excluding) the date fixed for exercising call option on such Bonds. Any redemption upon the occurrence of a Tax Event will be subject to the provisions described under “Call Notification Time” and conditions (ii) and (iii) enumerated under “Condition for exercise of Call Option”</p> <p>RBI may permit the Issuer to exercise the Tax Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax Call at the time of issuance of the Bonds and if the Bank demonstrates to the satisfaction of RBI that the Bank's capital position is well above the minimum capital requirements after the call option is exercised.</p>
50	Regulatory Call	<p>If there is a change in the regulatory classification of the Bonds that occurs on or after the issue date of the Bonds (a “Regulatory Event”), Issuer may, at its option, redeem the Bonds, in whole but not in part, at a redemption price equal to outstanding principal amount subject to adjustment on account of “Loss Absorbency” and Other Events mentioned in this Summary Term Sheet, together with any accrued but unpaid interest (subject to Coupon Discretion) to (but excluding) the date fixed for exercising call option on such Bonds. Any redemption upon the occurrence of a Regulatory Event will be subject to the provisions described under “Call Notification Time” and conditions (ii) and (iii) enumerated under “Condition for exercise of Call Option”.</p> <p>RBI may permit the Issuer to exercise the Regulatory Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Regulatory Call at the time of issuance of the Bonds and if the Bank demonstrates to the satisfaction of RBI that the Bank's capital position is well above the minimum capital requirements after the call option is exercised.</p> <p>A Regulatory Event is also deemed to have occurred if there is a downgrade of the bonds in regulatory classification i.e. Bonds is excluded from the consolidated Tier 1 Capital of the Issuer.</p>
51	Repurchase / Redemption / Buy-Back	<p>The outstanding Principal amount of the Bonds may be repaid (e.g. through repurchase or redemption) subject to prior approval of RBI. (This repurchase/buy-back/redemption of the principal amount shall be in a situation other than in the event of exercise of call option by the bank).</p> <p>The Bank may repurchase/ buy-back/ redeem the Bonds only if:</p> <p>It replaces the Bonds with capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the Bank; or</p> <p>The Bank demonstrates that its capital position is well above the minimum capital requirements after the repurchase/ buy-back/ redemption.</p> <p>b) The issuer has not assumed or created any market expectations that RBI approval for such repurchase/ redemption/ buy-back shall be given.</p> <p>c) Any other preconditions specified in the Basel III guidelines at such time have been satisfied.</p> <p>Such bonds may be held, reissued, resold, extinguished or surrendered, at the option of the Issuer.</p>
52	Depository	National Securities Depository Ltd (NSDL) & Central Depository Services (India) Ltd (CDSL)
53	Cross Default	Not Applicable
54	Settlement	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



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		subscription money for the Bonds shall be made as per EBP guidelines through clearing corporation.
55	Settlement cycle for EBP	T+2 (Issuance)
56	Transaction Documents	<p>The Bank has executed / shall execute the documents including but not limited to the following in connection with the issue:</p> <ol style="list-style-type: none"> 1. Letter appointing M/s Beacon Trusteeship Ltd as Trustees to the Bond Holders; 2. Debenture Trusteeship Agreement/ Bond Trusteeship agreement/Debenture Trust Deed; 3. Rating letter from Rating Agencies namely India Rating and ICRA Ltd; 4. Letter appointing Registrar and agreement entered into between the Issuer and the Registrar; 5. Tripartite agreement between the Issuer, Registrar to the Issue and NSDL for issue of Bonds in dematerialized form; 6. Tripartite agreement between the Issuer, Registrar to the Issue and CDSL for issue of Bonds in dematerialized form; 7. Application made to NSE for seeking its in-principal approval for listing of bonds; 8. Listing Agreement with NSE. 9. Key Information Document.
57	Conditions precedent to subscription of Bonds	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer, subject to the following:</p> <ol style="list-style-type: none"> 1. Letter from the Trustees conveying their consent to act as Trustees for the Bondholder(s); 2. Letter from NSE conveying its In-principle approval for listing and trading of Bonds. 3. Rating Letters from rating agencies not more than one month old from the date of issuance. 4. Letter from the Registrar conveying its consent to act as registrar to issue. 5. Any other document customary for this transaction.
58	Conditions subsequent to subscription of Bonds	<p>The Bank shall ensure that the following documents are executed/ activities are completed as per terms mentioned in this Key Information Document:</p> <ol style="list-style-type: none"> 1. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 working days from the Deemed Date of Allotment, 2. Making listing application to NSE within 3 days from the issue date (being the date on which bids are accepted on the electronic bidding platform) in pursuance of SEBI NCS Regulations 2021; 3. Besides, the issuer shall perform all the activities, whether mandatory or otherwise, as mentioned elsewhere in this Key Information Document.
59	Recapitalization	The Bonds shall not have any features that hinder re-capitalization, such as provisions which require the Bank to compensate investors if a new instrument is issued at a lower price during a specified time frame
60	Reporting of Non-payment of Coupons	All instances of non-payment of coupon shall be notified by the Bank to the Chief General Managers-in-Charge of Department of Banking Regulation and Department of Banking Supervision of the Reserve Bank of India, Mumbai.
61	Compliance with Reserve Requirements	The total amount of Bonds issued by the Bank shall not be reckoned as liability for calculation of net demand and time liabilities for the purpose of reserve requirements and, as such, shall not attract CRR / SLR requirements.
62	Conditions for breach of Covenants	The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer.



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63	Default Interest Rate	<p>In case of default in payment of Interest and / or principal redemption on the due dates, additional interest at 2% per annum over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p>If the Bank fails to execute the trust deed within prescribed timeline from the closure of the issue, the Bank shall pay additional interest at 2% p.a. to the debenture holders, over and above the agreed coupon rate, till the execution of the trust deed.</p> <p>However any non payment of interest and / or principal on account of RBI guidelines on Basel III capital regulations, Coupon discretion, Loss absorbency, Write off on PONV Trigger and other events of this Summary term sheet, no such default interest shall be payable.</p>
64	Issue Schedule: 1. Opening Date and time* 2. Closing Date and time *	27-08-2024 12:00 PM to 1:00 PM
65	Pay-In-Date*	29-08-2024
66	Deemed Date of Allotment*	29-08-2024
<p>* The Bank reserves its sole and absolute right to modify (pre-pone/ post-pone) the above issue schedule without giving any reasons or prior notice. In such a case, applicants shall be intimated about the revised time schedule by the Bank. The Bank also reserves the right to keep multiple Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date/ Pay in Dates is/are changed (pre-poned/ post-poned), the Deemed Date of Allotment may also be changed (pre-poned/ post-poned) by the Bank at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates may also be changed at the sole and absolute discretion of the Bank.</p>		
Loss absorption features of Additional Tier 1 (AT1) Instruments at the Pre-Specified Trigger and/or PONV		
67	Loss Absorption/ Loss Absorbency	<p>The Bonds may be classified as liabilities for accounting purposes. The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to loss absorbency features applicable for non-equity capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 4 thereof and are subject to certain loss absorbency features as described herein and required of Additional Tier 1 instruments at Pre-Specified Trigger Level and at the Point of Non Viability as provided for in Annex 15 of the aforesaid circular as amended from time to time.</p> <p>Accordingly, the Bonds and any claims or demands of any Bondholder or any other person claiming for or on behalf of or through such Bondholder, against the Bank, may be written-down (temporary or permanent), in whole or in part in case event of Pre-Specified Trigger Level or written-off in case of event of Point of Non-Viability (PONV).</p>
68	Loss Absorption at Pre-Specified Trigger Level	<p>If the Common Equity Tier 1 of the Bank falls below 6.125% of risk weighted assets ("RWA"), each of the trigger levels referred to hereinabove is called the "Pre-Specified Trigger Level"</p> <ul style="list-style-type: none"> a) Reduce the claim of the Bond (up to nil) in liquidation; ii) Reduce the amount to be re-paid on the Bond when call is exercised; and iii) Partially or fully reduce Coupon/dividend payments on the instrument.



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		<p>In relation to Loss Absorption at Pre-Specified Trigger Level, the following may be noted:</p> <ol style="list-style-type: none"> The pre-specified trigger for loss absorption through conversion/write down of the Bonds must be atleast common equity tier 1 capital of 6.125% of the risk weighted assets. The write down of common equity tier 1. The write-down of any Common Equity Tier 1 capital shall not be required before a write-down of any AT1 Instrument (including the Bonds). The conversion/write-down mechanism (temporary or permanent) which allocates losses to the Bonds will generate CET 1 under applicable Indian Accounting Standards (i.e. net of contingent liability recognised under the Indian Accounting Standards, potential tax liabilities, etc., if any.). The Bonds will receive recognition in AT1 capital only upto the extent of minimum level of CET1 generated (i.e., net of contingent liability recognised under the Indian Accounting Standards, potential tax liabilities etc., if any) by a full write down/conversion of the instrument. The Bank will obtain and keep on its records a certificate from the statutory auditors clearly stating that the conversion/write-down mechanism chosen by the Bank for the Bonds is able to generate CET1 under the prevailing accounting standards. Further, the Bank must also obtain and keep on their records an external legal opinion confirming that the conversion or write down of the Bonds at a pre-specified trigger by the Bank is legally enforceable. The aggregate amount to be written-down/converted for all AT1 Instruments on breaching the Pre-Specified Trigger Level shall be at least the amount needed to immediately return the Bank's CET1 ratio to the trigger level or, if this is not possible, the full principal value of the instruments. Further, the Bank shall have full discretion to determine the amount of AT1 Instruments (including the Bonds) to be written down subject to the amount of write-down not exceeding the amount which would be required to bring the CET1 ratio to 8% of RWAs (minimum CET1 of 5.5% + capital conservation buffer of 2.5%). When the Bank breaches a Pre-Specified Trigger Level of Loss Absorbency of AT1 and the equity is replenished either through conversion or write-down, such replenished amount of equity will be excluded from the total equity of the Bank for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining capital conservation buffer (as described in Basel III Guidelines). However, once the Bank has attained total common equity ratio of 8% without counting the replenished equity capital that point onwards, the Bank may include the replenished equity capital for all purposes. The conversion / write-down may be allowed more than once in case a bank hits the pre-specified trigger level subsequent to the first conversion / write-down which was partial. The conversion/write-down of AT1 instruments are primarily intended to replenish the equity in the event it is depleted by losses. Therefore, the Bank will not use write-down of AT1 instruments to support expansion of balance sheet by incurring further obligations / booking assets. Accordingly, if CET1 ratio slips below 8% due to losses and is still above 6.125% i.e., trigger point, the Bank will seek to expand its balance sheet further only by raising fresh equity from its existing shareholders or market and the internal accruals. However, fresh exposures can be taken to the extent of amortization of the existing ones. If any expansion in exposures, such as due to draw down of sanctioned borrowing limits, is inevitable, this will be compensated within the shortest possible time by reducing other exposures. The Bank will maintain
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		<p>proper records to facilitate verification of these transactions by its internal auditors, statutory auditors and Inspecting Officers of RBI.</p> <p>h) When a paid-up instrument is fully and permanently written-down, it ceases to exist resulting in extinguishment of a liability of a bank (a non-common equity instrument) and creates CET1. A temporary write-down is different from a conversion and a permanent write-down i.e., the original instrument may not be fully extinguished. Generally, the par value of the instrument is written-down (decrease) on the occurrence of the trigger event and which may be written-up (increase) back to its original value in future depending upon the conditions prescribed in the terms and conditions of the instrument.</p> <p>i) The Bonds which have been written down can be written up (partially or fully) at the absolute discretion of the Bank and subject to compliance with extant guidelines.</p>
69	Loss Absorption at the Point of Non-Viability (PONV)	<p><u>Permanent Write Off on PONV Trigger Event</u></p> <p>The Bonds can be permanently written-off upon the occurrence of the PONV Trigger (as per the section “Write-off on Trigger Event” below). PONV trigger event shall be as defined in the aforesaid Basel III Guidelines and shall be determined by the RBI.</p> <p>RBI may in its imminence alter or modify the PONV trigger whether generally or in relation to the Bank or otherwise. In any case it should be noted that following writing-off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank’s behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated.</p> <p>Unless otherwise specified in this Key Information Document, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment thereof), whether senior or paripassu or subordinate, and whether Additional Tier 1 capital or otherwise shall not be required before the write-off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.</p>
70	Write-off on Point of Non-Viability (“PONV”) Trigger	<p>The Bonds are issued subject to Basel III Guidelines on PONV as amended from time to time (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent), and at the option of the RBI, can be permanently written-off upon the occurrence of the trigger event, called “Point of Non-Viability Trigger” (“PONV Trigger”).</p> <p>The PONV Trigger event is the earlier of:</p> <p>a. decision that a full and permanent write-off without which the Bank would become non-viable, is necessary, as determined by the Reserve Bank of India; and</p>



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	<p>b. The decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant authority.</p> <p>The amount of non-equity capital to be written-off will be determined by RBI.</p> <p>The Bonds can be written off in case the Bank hits the PONV Trigger. The Bonds which have been written off (full and permanent write-off) shall not be written up.</p> <p>The write-off of any Common Equity Tier 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument. The order of write-off of the Bonds shall be as specified in the order of seniority as per this Key Information Document and any other regulatory norms as may be stipulated by the RBI from time to time.</p> <p>Such a decision would invariably imply that the write-off or issuance of any new shares as a result of conversion consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. The Bondholders shall not have any residual claims on the Bank (including any claims which are senior to ordinary shares of the Bank), following a trigger event and when conversion or write-off is undertaken.</p> <p>In any case it should be noted that following writing-off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated. Unless otherwise specified in this Key Information Document, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment thereof), whether senior or paripassu or subordinate, and whether an Additional Tier 1 capital or otherwise shall not be required before the write-off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.</p> <p>For these purposes, the Bank may be considered as non-viable if:</p> <p>The Bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by the Bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 capital of the Bank should be considered as the most appropriate way to prevent the Bank from turning non-viable. Such measures would include write-off / conversion of non-equity regulatory capital into common shares in combination with or without other measures as considered appropriate by the RBI.</p> <p>The Bank facing financial difficulties and approaching a PONV will be deemed to achieve viability if within a reasonable time in the opinion of RBI, it will be able to come out of the present difficulties if appropriate measures are taken to revive it.</p>
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		<p>The measures including augmentation of equity capital through write off of Bonds/ public sector injection of funds are likely to:</p> <ol style="list-style-type: none"> Restore depositors'/investors' confidence; Improve rating /creditworthiness of the Bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and Augment the resource base to fund balance sheet growth in the case of fresh injection of funds. <p>The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger write-off.</p>
71.	Criteria to determine the PONV	<ol style="list-style-type: none"> The above framework under Basel III Guidelines shall be invoked when the Bank is adjudged by the RBI to be approaching the point of non-viability, or has already reached the point of non-viability, but in the views of RBI: <ol style="list-style-type: none"> there is a possibility that a timely intervention in form of capital support, with or without other supporting interventions, is likely to rescue the Bank; and if left unattended, the weaknesses would inflict financial losses on the Bank and, thus, cause decline in its common equity level. The purpose of write-off and/or conversion of non-equity regulatory capital elements will be to shore up the capital level of the Bank. RBI shall follow a two-stage approach to determine the non-viability of the Bank. The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of the Bank approaching non-viability and, therefore, a closer examination of the Bank's financial situation is warranted. The Stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the Stage 1 information, would help in determining whether the Bank is about to become non-viable. These criteria would be evaluated together and not in isolation. <p>Once the PONV is confirmed, the next step would be to decide whether rescue of the Bank would be through write-off alone or in conjunction with a public sector injection of funds.</p> <p>The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger conversion/write-off.</p> <p>As the capital adequacy is applicable both at solo and consolidated levels, the minority interests in respect of the capital instruments issued by the subsidiaries of the Bank including the overseas subsidiaries can be included in the consolidated capital of the banking group only if these instruments have pre-specified triggers (in case of AT1 capital instruments)/loss absorbency at the PONV (for all non-common equity capital instruments). In addition, where the Bank wishes the instruments issued by its subsidiary to be included in the consolidated group's capital in addition to its solo capital, the terms and conditions of that instrument must specify an additional trigger event.</p> <p>The additional trigger event is the earlier of:</p> <ol style="list-style-type: none"> A decision that a conversion or write-off, without which the Bank or its subsidiary would become non-viable, is necessary, as determined by the RBI; and The decision to make a public sector injection of capital, or equivalent support,



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		<p>without which the Bank or its subsidiary would have become non-viable, as determined by the RBI, such a decision would invariably imply that the write-off or issuance of any new shares as a result of conversion consequent upon the trigger event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.</p> <p>In such cases, the subsidiary should obtain its regulators' approval/no-objection for allowing the capital instrument to be converted/written off at the additional trigger point referred to above.</p> <p>Any common shares paid as compensation to the holders of the instrument must be common shares of either the issuing subsidiary or the Bank (including any successor in resolution).</p>
72.	Treatment of AT1 Instruments in the event of Winding-Up, Amalgamation, Acquisition, Re-Constitution, etc. of the Bank ("Other Events")	<p>a) If the Bank goes into liquidation before the AT1 instruments have been written-down, these instruments shall absorb losses in accordance with the order of seniority indicated in the Key Information Document and as per usual legal provisions governing priority of charges</p> <p>b) If the Bank goes into liquidation after the AT1 instruments have been written-down, the holders of these instruments shall have no claim on the proceeds of liquidation.</p> <p>c) Amalgamation of a banking company: (Section 44 A of BR Act, 1949 as amended from time to time)</p> <p>(i) If the Bank is amalgamated with any other bank before the AT1 instruments have been written-down, these instruments will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger.</p> <p>(ii) If the Bank is amalgamated with any other bank after the AT1 instruments have been written-down temporarily, the amalgamated entity can write-up these instruments as per its discretion.</p> <p>(iii) If the Bank is amalgamated with any other bank after the non-equity regulatory capital instruments have been written-down permanently, these cannot be written-up by the amalgamated entity.</p> <p>d) Scheme of reconstitution or amalgamation of a banking company: (Section 45 of BR Act, 1949)</p> <p>If the relevant authorities decide to reconstitute the Bank or amalgamate the Bank with any other bank under the Section 45 of BR Act, 1949, then the Bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for write-off of AT1 Instruments will be activated. Accordingly, the Bonds will be fully written-off permanently before amalgamation / reconstitution in accordance with these rules.</p>
73.	Order of claim of AT 1 instruments at the event of Gone concern situation	<p>The order of claims/ write-down of various types of regulatory capital instruments issued by the Bank or may be issued by the Bank in future shall be in accordance with the order of seniority and as per usual legal provisions governing priority of charges. The claims of Bondholders (investors in Perpetual Debt Instruments for inclusion as Additional Tier 1 Capital) shall be:</p> <p>a) Superior to the claims of investors in equity/ common shares, perpetual non-cumulative preference shares and other regulatory capital instruments eligible for inclusion in Tier 1 capital of the Bank. However, claims of Perpetual Debt Instruments eligible for inclusion in Additional Tier 1 capital shall be on pari passu basis amongst themselves irrespective of the date, amount or terms of issue;</p> <p>b) Subordinated to the claims of</p> <p>(i) all depositors;</p>



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		<p>(ii) general creditors;</p> <p>(iii) subordinated debt other than subordinated debt qualifying as Additional Tier 1 capital;</p> <p>(iv) subordinated debt eligible for inclusion in hybrid Tier 1 capital under the then prevailing Basel III guidelines (to the extent permitted under the RBI guidelines);</p> <p>(v) Debt Capital Instruments eligible for inclusion in Tier 2 capital issued and to be issued in future by the Bank;</p> <p>(vi) perpetual cumulative preference shares;</p> <p>(vii) redeemable non-cumulative preference shares;</p> <p>(viii) redeemable cumulative preference shares eligible for inclusion in Tier 2 capital issued and to be issued in future by the Bank.</p> <p>c) Neither secured nor covered by a guarantee of the Bank or its related entity or any other arrangement that legally or economically enhances the seniority of the claims of Bondholders vis-à-vis creditors of the Bank;</p> <p>d) Claims of holders of perpetual non-cumulative preference shares shall be superior to the claims of holders of equity/ common shares;</p> <p>Notwithstanding anything to the contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of Coupon Discretion, Loss Absorbency and Other Events mentioned in this Key Information Document.</p> <p>The Bonds shall not contribute to liabilities exceeding assets of the Bank if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.</p> <p>Once the Basel III Compliant Additional Tier 1 instruments are written-down, the Bondholders shall have no claim on the proceeds of liquidation.</p>
74	Treatment in Bankruptcy/ Liquidation/Insolvency	The Bond will not contribute to liabilities exceeding assets of the Bank if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise
75	Prohibition on Purchase/ Funding of Bonds	Neither the Bank nor its related parties over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall also not grant advances against the security of the Bonds issued by it.
OTHER GENERAL TERMS		
76	Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of District Courts of Bengaluru, Karnataka.
77	Applicable RBI Guidelines	<p>The present issue of Bonds is being made in pursuance of Master circular no. DOR.CAP.REC.4/21.06.201/2024-25 dated April 01, 2024 which consolidates all instructions on the matter of Basel III Capital Regulations (“Master Circular”) covering terms and conditions for issue of Perpetual Debt Instruments (“PDIs”) for inclusion in Additional Tier 1 Capital (Annex 4 of the Master Circular) and minimum requirements to ensure loss absorbency of Additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the point of non-viability (Annex 15 of the Master Circular) as amended or replaced from time to time.</p> <p>In the event of any inconsistency in terms of the Bonds as laid down in any of the transaction document(s) and terms of the Master Circular, supremacy of the provisions of the Master Circular over the IM shall prevail.</p> <p>The issue of Bonds and the terms and conditions of the Bonds will be subject to the applicable guidelines issued by the Reserve Bank of India and the Securities and Exchange Board of India (SEBI) from time to time.</p>
78	Events of Default	The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer. It



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		<p>is further clarified that cancellation of discretionary payments or any exercise of Coupon Discretion, Write-off on PONV Trigger Event, Loss Absorbency and Other Events shall not be deemed to be an event of default.</p> <p>The Issuer or the Debenture 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> <p>In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Key Information Document, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period. However, it is clarified that any non-payment of interest and / or principal on account of Basel III Guidelines, Coupon Discretion, Loss Absorbency and other events of this Summary Term Sheet, shall not be deemed to be an event of default and no such default interest shall be payable.</p> <p>If the trust deed in relation to the Issue is not executed within SEBI prescribed timelines, without prejudice to any liability arising on account of violation of the provisions of the SEBI Act and all other applicable SEBI regulations, the Issuer shall also pay interest of two percent per annum to the Bondholders, over and above the Coupon Rate, till the execution of the trust deed.</p> <p>The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (Coupon or principal) except in bankruptcy and liquidation of the Issuer.</p>
79	Trustees	Beacon Trusteeship Ltd
80	Registrars	Kfintech technologies Ltd
81	Compliance Officer	Company Secretary of the Bank
82	Roles and Responsibilities of Trustees	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI NCS Regulations, the Securities and Exchange Board of India (Debentures Trustees)



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		<p>Regulation, 1993, the Debenture Trusteeship Agreement, Key Information Document and all other related transaction documents, with due care, diligence and loyalty.</p> <p>The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines as mentioned in Listing Agreement issued by SEBI as amended. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all “Qualified Institutional Buyers”(QIBs) within two working days of their specific request.</p> <p>The Debenture Trustee shall be vested with the requisite powers for protecting the interest of the Bondholders. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis. The Debenture Trustee shall disclose the information to the Bondholders and the general public by issuing a press release and placing on the websites of the Debenture Trustee, the Bank and NSE in the following events:</p> <p>(a) Non-payment of interest on the Bonds by the Bank (whether in pursuance of RBI Regulations or otherwise); (b) Revision in credit rating assigned to the Bonds.</p>
83	Risk factors pertaining to the Issue	The Bonds issued are subject to the “Coupon Discretion”, “Loss Absorbency”, “Write-off on PONV Trigger Event” and “Other Events” mentioned in this Summary Term Sheet.
84	Convention	“Business Day” shall be all days (excluding Sundays, Public Holidays and Saturdays on which the Bank is not open) on which commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market is functioning in Mumbai.
85	Effect of Holiday	<p>If any coupon payment date, other than the ones falling on the redemption date, falls on a day that is not a business day, the payment shall be made by the issuer on the immediately succeeding business day, which becomes the coupon payment date for that coupon. However, the future coupon payment dates would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment dates would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non business day.</p> <p>If the Call Option Due Date (also being the last Coupon Payment Date, in case call option is exercised) of the Bonds falls on a day that is not a Business Day, the Call Option Price shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.</p>
86	Additional (Covenants) Only	Delay in Listing: The Issuer shall complete all formalities and seek listing permission within 3 trading days from the issue closure date (being the date on which bids are accepted on the electronic bidding platform). In the event of delay in listing of Bonds



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		beyond 3 days from the issue closure date, the Issuer shall pay penal interest of 1.00% per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s). Refusal of Listing: If listing permission is refused before the expiry of the 4 days from the date of closure of issue, the Issuer shall forthwith repay all monies received from the applicants in pursuance of the Key Information Document along with penal interest of 1.00% per annum over the Coupon Rate from the expiry of 3 days from the Deemed Date of Allotment. If such monies are not repaid within 8 days after the Issuer becomes liable to repay it (i.e. from the date of refusal or 4 days from the date of closure of issue, whichever is earlier), then the Issuer and every director of the Issuer who is an officer in default shall, on and from the expiry of 8 days, will be jointly and severally liable to repay the money with interest at the rate of 15 per cent per annum on application money.
87	Basis of Allocation/ Allotment	The Bank reserves the right to reject any/ all applications fully or partially at its sole discretion, without assigning any reason whatsoever.
88	Issue Procedure	In pursuance of Chapter VI of the SEBI NCS Operational Circular dealing with Electronic Book Provider Platform, it is mandatory that a private placement of debt securities of over Rs. 50 crore, including green shoe option, be undertaken through the EBP Platform.
89	Recovery Expense Fund	The issuer shall create a recovery expense fund in the manner and use it for the purpose as maybe specified by SEBI from time to time.
90	Payment Mode	The remittance of application money should be made by electronic transfer of funds through RTGS/NEFT mechanism for credit to an Account as mentioned in the allotment letter from the EBP platform.

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

DISCLOSURES PERTAINING TO WILFUL DEFAULT

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

DISCLOSURES ALONGWITH THE LISTING APPLICATION TO THE STOCK EXCHANGE

The issuer shall ensure that it files the following disclosures along with the listing application to the stock exchange:
 a. The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time and necessary resolutions for allotment of the Debentures.



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- b. Copies of audited annual reports of the last three years.
- c. Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- d. Copy of the Board Resolution authorizing the borrowing and list of authorized signatories.
- e. Any other particulars or documents that the Stock Exchange may call for as it deems fit.

DISCLOSURES TO THE TRUSTEE

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

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

4. COVENANTS AND UNDERTAKING BY THE ISSUER

a) UNDERTAKING

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



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b) COVENANTS (Additional)

1. Financial Statements

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

Filings with the Stock Exchange

The Issuer shall:

- a. while submitting quarterly / annual financial results in accordance with Regulation 52 (as amended from time to time) of the LODR Regulations, shall disclose the following line items along with the financial results (if applicable)
 - i. debt to equity ratio
 - ii. debt service coverage ratio;
 - iii. interest service coverage ratio
 - iv. outstanding redeemable preference shares (quantity and value), if any;
 - v. capital redemption reserve/debenture redemption reserve, if any;
 - vi. net worth;
 - vii. net profit after tax; and
 - viii. earnings per share;



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- ix. current ratio;
 - x. Long Term debt to working capital;
 - xi. Bad debts to Account receivable ratio;
 - xii. Current liability ratio;
 - xiii. Total debt to total assets;
 - xiv. Debtors' turnover;
 - xv. Inventory turnover (if any);
 - xvi. Operating margin percent (if any);
 - xvii. Net profit margin percent (if any);
- b. in accordance with Regulation 56 of the LODR Regulations, submit the following to the Debenture Trustee:
- i. a copy of the annual report at the same time as it is issued and a copy of the certificate from the Issuer's auditors in respect of utilisation of funds raised by the issue of the Debentures, at the same time or at the end of each Financial Year until such funds have been fully utilized or the purpose for which such funds were intended has been achieved;
 - ii. a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities), the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);
 - iii. intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer; and

2. Information: Miscellaneous

- a. The Issuer shall supply to and/or inform, in writing, the Debenture Trustee:
- i. promptly upon receipt of any demand/notice by the Issuer from a financial creditor or an operational creditor, in relation to any application or proceedings pertaining to insolvency, bankruptcy, winding-up, dissolution etc. under the IBC;
 - ii. promptly, if the Issuer has notice of (i) any admission of application for winding up/insolvency having been made or any statutory notice of winding up/insolvency under the IBC or Applicable Law having been received by the Issuer; (ii) any proposal by any Governmental Authority or any agency, instrumentality or department thereof to compulsorily nationalize, seize, acquire or otherwise expropriate all or any part of the property or assets of the Issuer or to compulsorily acquire the Issuer; (iii) any proposed material change in the nature or scope of the business or operations of the Issuer; and (iv) initiation of any proceeding, enquiry or investigation by SEBI against the Issuer or its promoters or non-independent directors;
 - iii. promptly inform the Debenture Trustee of the occurrence of any event which it becomes aware which might have a Material Adverse Effect;
 - iv. promptly inform the Debenture Trustee of the occurrence of any event which is likely to render any of the representation and warranties as set out in this Deed untrue or invalid;



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

Notification of default

- (a) The Issuer shall promptly notify, in writing, the Debenture Trustee of the occurrence of an Event of Default and of the steps being taken to remedy the same and will, from time to time, and confirm to the Debenture Trustee in writing that save as otherwise stated in such confirmation, no Default has occurred and is continuing;
- (b) Upon a request by the Debenture Trustee, the Issuer shall promptly supply to the Debenture Trustee a certificate signed by any one of its authorized directors or authorized KMP or authorized signatories on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).
- (c) Books and records: The Issuer shall maintain proper books of account, investments register and other books as are required under the Applicable Law. The Issuer agrees and shall cause that the Debenture Trustee shall, with reasonable prior notice, have the right to inspect the said books at the cost of the Issuer.



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5. DECLARATION

General Risk

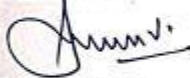
Investment in non-convertible securities involves a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing 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 Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

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 the 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: 27/August/2024




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ANNEXURE-I
 RATING RATIONALE & LETTER FROM INDIA RATINGS



India Ratings Affirms Canara Bank at 'IND AAA'/Stable; Assigns AT1 Bonds 'IND AA+'/Stable

Aug 16, 2024 | Public Sector Bank

India Ratings and Research (Ind-Ra) has affirmed Canara Bank's (Canara) Long-Term Issuer Rating at 'IND AAA'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating assigned with Outlook/Watch	Rating Action
Basel III AT1 Bonds [^]	-	-	-	INR40	IND AA+/Stable	Assigned
Infrastructure Bonds*	-	-	-	INR100	IND AAA/Stable	Affirmed
Basel III Tier 2 instruments*	-	-	-	INR129 (reduced from INR144)	IND AAA/Stable	Affirmed
Basel III AT1 bonds*	-	-	-	INR124.361 (reduced from INR139.5)	IND AA+/Stable	Affirmed

*Details in annexure

[^]Yet to be issued

Analytical Approach

Ind-Ra continues to take a fully consolidated view of Canara and its [subsidiaries](#) while arriving at the ratings.

Detailed Rationale of the Rating Action

The affirmation of the Long-Term Issuer Rating factors in Canara's systemically important position and the likelihood of the bank continuing to receive support from the government of India (GoI). The rating also considers Canara's demonstrated moderate equity raising ability and the likelihood of continued and improved profitability in the near-to-medium term, which could help the bank maintain its market share in advances and deposits.

For AT1 instruments, the agency considers the discretionary component, coupon omission risk and the write-down/conversion risk as key parameters to arrive at the rating. The agency recognises the unique going-concern loss absorption features that these bonds carry and differentiates them from the bank's senior debt, factoring in a higher probability of an ultimate loss for investors in these bonds.

List of Key Rating Drivers

Strengths

- Systemic importance
- Adequate capitalisation
- Improved profitability
- Prospective asset quality metrics likely to be benign

Weaknesses

- Deposit profile improvement to be seen



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Detailed Description of Key Rating Drivers

Systemic Importance: Canara is the fourth-largest public sector bank (PSB) and the seventh-largest bank on an overall basis in the country in terms of its assets. Its share in net advances declined slightly but remained high at 5.8% at FYE24 (FYE23: 6.1%) and that in deposits fell slightly to 6.5% (6.6%). At FYE24, the bank was the fourth-largest in terms of the number of states, union territories and districts where it was a lead bank; this, in the agency's view, is an indicator of its role in financial inclusion in the country. At 1QFYE25, the bank had 9,623 branches, four international branches, and 10,014 automated teller machines. While the bank's common equity tier 1 (CET1) improved to 12.05% in 1QFY25 (FY24:11.6%; FY23: 11.59%; FY22: 10.3%; FY21: 8.6%), it remained lower than that of most PSBs while having comparable net non-performing assets (NPAs). Although the bank did not raise equity capital in FY24, it continued to raise AT1 and tier 2 bonds.

Adequate Capitalisation: Canara's CET1 increased to 12.05% at 1QFYE25 (FYE24: 11.6%; FYE22: 10.26%) on the back of return on assets (RoA) of 1.05% (FY24: 1%; FY23: 0.8%), supported by improving profitability. Its tier 1 increased to 14.3% at FYE24 (FYE23: 13.78%; FYE22: 11.91%). The risk weighted assets to net advances increased to about 71.8% in FY24 (FY23: 68.3%; FY22: 72.6%; FY21: 78.5%). Its capital levels are lower than that of peers and even larger PSBs. Canara's provision cover (excluding technical write-offs) stood at 70.8% in FY24 (FY23: 68.9%; FY22: 66.5%). Ind-Ra believes the manageable asset quality would enable the bank to maintain its RoA of 0.8%-1% in the medium term. This combined with further utilisation of deferred tax assets would help Canara at least maintain its capital levels. Ind-Ra believes the existing capital buffers are adequately placed to also absorb asset quality shocks. In addition, the agency believes that the bank's capital buffers would remain higher than the regulatory requirements of CET1 ratio of over 6%. Canara does not have any plans to raise additional equity capital, but it would continue to raise sub-debt over the medium term.

Improved Profitability: Despite lacklustre treasury performance due to rising market interest rates, Canara's profit improved to INR145.5 billion in FY24 (FY23: INR106 billion; FY22: INR56.8 billion), and it reported a profit of about INR39 billion in 1QFY25, mainly backed by the decline in credit costs, growth in advances and improved net interest margins (faster repricing in advances than in deposits played a role). Over the medium term, most segments would follow the slippage trend; in FY24, the bank saw gross slippage of nearly 1.5%, but the net slippage (gross slippage less upgrades and recoveries) was negligible. The agency understands that the bank has witnessed normalisation of performance of residual restructured loan accounts and those that benefited from the emergency credit line guarantee scheme. Ind-Ra considers the levels of stressed corporate assets and special mention accounts to be modest, and hence, incremental slippages from these could be lower than trend levels, leading to lower levels of credit costs. The provisions have also continued to improve, rising to nearly 71% in FY24 (FY23: 70%; FY22: 66%; excluding technical write-offs); it has been higher for peer banks. Ind-Ra expects the bank to continue to face credit costs of at least 1%-1.5% per year over the medium term. In the agency's opinion, the bank is likely to maintain adequate profitability in the near-to-medium term with RoA of around 1%.

Prospective Asset Quality Metrics Likely to be Benign: The gross NPAs of the bank declined to 4.14% at 1QFYE25 (FYE24: 4.23%; FYE23: 5.4%; FYE22: 7.5%), while net NPAs declined to 1.24% (1.27%, 1.67%; 2.67%). The bank's gross slippage in FY24 was about 1.5% and the net slippage (slippage net of recoveries and upgrades) was negligible. Ind-Ra does not expect the gross slippages trend to witness any significant deviation from FY24 levels in the near-to-medium term. The bank's special mention account assets of over INR50 million accounted for 1.13% of the gross advances as of June 2024; its restructured assets now account for a negligible portion of the gross advances, and the agency expects limited slippages from these pools. The bank has guided for gross NPAs of 3.5% and net NPA of 1.1% by FYE25.

Deposit Profile Improvement to be Seen: Canara's low-cost current account and savings account (CASA) deposits stood at 30.98% at 1QFYE24 (FY24: 32.4%, FYE23: 31.1%), which is low compared to most PSBs. The bank has been taking various measures to improve its CASA ratio and has guided for an improvement in the CASA ratio to 33% for FY25. The CASA grew by about 7% yoy in FY24, while total deposits grew by 11.3% yoy. The bank's cost of domestic deposits increased to 5.5% in FY24 (FY23: 4.3%; FY22: 3.8%) amid deposit repricing pressures. Ind-Ra believes the bank would need to at least maintain its deposit profile to achieve mid-term growth expectations and it might need to keep deposit rates at elevated levels compared to other banks for the same.

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Liquidity

Adequate: The bank's asset-liability management for March 2024 demonstrated an asset liability surplus; the excess of short-term assets over short-term liabilities was about 19%. Canara's excess statutory liquidity qualifying securities of more than INR400 billion also provide substantial liquidity comfort in addition to the mandatory cash reserve and statutory liquidity ratio requirements. Canara's average liquidity coverage stood at 129% at end-March 2024, higher than the minimum regulatory requirement. Canara's top 20 deposits formed around 11.2% of the total deposits as of March 2024 (10.2% as of March 2023), and the bank believes this shall not change significantly. In Ind-Ra's opinion, a material increase in the bulk deposits would contribute to additional weakening of the liquidity and liability profiles, causing the bank to experience higher refinance pressure, as it had witnessed during FY18-FY19.

Rating Sensitivities

Positive: Not Applicable

Negative: Canara's Basel III Tier 2 bond ratings have been equated to its Long-Term Issuer Rating, which could change if, in Ind-Ra's opinion, there is a change in the Gol's support stance for PSBs or there is material drop in the bank's systemic importance, which could, among other things, reflect in a material decline in Canara's market share or loss of deposit franchise.

The notching of the AT1 bonds could be widened from its anchor ratings if Ind-Ra believes that there is a dilution in the government's support stance towards hybrid instruments of PSBs or any delay in the timeliness of extending this support. This could reflect among other things in capital buffers continuing to be close to the regulatory levels. Ind-Ra also expects that for banks with weaker unsupported profiles, the capital buffers would be higher; if not, it could reflect in wider notching from the Long-Term Issuer Rating. These capital buffers could be important as the bank's ability to service the instrument could be impaired in the event of the bank making losses and/or if the capital levels are lower than the regulatory minimum levels.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on Canara, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

Canara has a pan-India presence, with the third-largest network of more than 9,623 domestic branches at end-1QFY25. Of its branches, about 60% are based in rural and semi-urban areas, supporting the Gol's initiative of banking for all.

Key Financials Indicators

Particulars (INR billion)	FY24	FY23
Net advances	9,316.1	8,306.7
Total deposits	13,123.7	11,792.2
Net income/loss	145.5	106.04
CET I (%)	11.6	11.59
Capital adequacy ratio (%)	16.3	16.7
Source: Canara, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

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Instrument Type	Current Rating/Outlook			Historical Rating/Outlook/Rating Watch						
	Rating Type	Rated Limits (billion)	Rating	20 Septem ber 2023	17 August 2023	18 August 2022	12 July 2022	14 Decemb er 2021	16 Novem ber 2021	1 July 2021
Issuer rating	Long-term	-	IND AAA/Sta ble	IND AAA/St able	IND AAA/St able	IND AAA/St able	IND AAA/St able	IND AAA/St able	IND AAA/St able	IND AAA/St able
Basel III Tier 2 instrument	Long-term	INR129	IND AAA/Sta ble	IND AAA/St able	Ind AAA/St able	IND AAA/St able	IND AAA/St able	IND AAA/St able	IND AAA/St able	IND AAA/St able
Basel III AT1 bonds	Long-term	INR164.3 61	IND AA+/Stab le	IND AA+/St able	IND AA+/St able	IND AA+/St able	IND AA+/St able	IND AA+/St able	IND AA+/St able	IND AA/Stab le
Infrastructure Bonds	Long-Term	INR 100	IND AAA/Sta ble	IND AAA/St able						

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Basel III AT1 bonds	High
Basel III Tier 2 bonds	Moderate
Infrastructure Bonds	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

Instrument Type	ISIN	Date of issuance	Coupon rate (%)	Maturity Date	Issue Size (billion)	Rating / Outlook
Basel III Tier 2 instrument						
BASEL III TIER II Bonds 2015-16 (Series I)	INE476A09264	31 December 2015	8.4	31 December 2025	INR15	IND AAA/Stable
BASEL III TIER II Bonds 2015-16 (Series II)	INE476A08043	7 January 2016	8.4	7 January 2026	INR9	IND AAA/Stable
BASEL III COMPLIANT TIER II Bonds 2016-17	INE476A08050	27 April 2016	8.4	27 April 2026	INR30	IND AAA/Stable
Basel III Compliant Tier II Bonds 2019-20	INE476A08076	11 March 2020	7.18	11 March 2030	INR30	IND AAA/Stable
Basel III-compliant Tier II bonds	INE476A08142	24 December 2021	7.09	24 December 2036	INR25	IND AAA/Stable
Basel III-compliant Tier II bonds	INE476A08175	26 August 2022	7.48%	26 August 2032	INR20	IND AAA/Stable
	Utilised Limit				INR129	
	Unutilised Limits				INR15	WD*
	Total				INR129	
Basel III AT1 bonds						
BASEL III COMPLIANT ADDITIONAL TIER 1	INE476A08035	5 March 2015	9.55	Perpetual	INR15	IND AA+/Stable
Basel III AT1 perpetual bonds	INE476A08084	11 September 2020	8.3	Perpetual	INR10.12	IND AA+/Stable
Basel III AT1 perpetual bonds	INE476A08092	29 September 2020	8.3	Perpetual	INR1.691	IND AA+/Stable
Basel III Compliant Additional Tier 1 S III	INE476A08100	31 December 2020	8.5	Perpetual	INR16.35	IND AA+/Stable
Basel III Compliant Additional Tier 1 S IV	INE476A08118	2 February 2021	8.3	Perpetual	INR1.2	IND AA+/Stable
Basel III AT1 perpetual bonds	INE476A08126	25 October 2021	8.4	Perpetual	INR15	IND AA+/Stable
Basel III AT1 perpetual bonds	INE476A08134	2 December 2021	8.05	Perpetual	INR15	IND AA+/Stable
Basel III AT1 perpetual bonds	INE476A08159	4 March 2022	8.07	Perpetual	INR10	IND AA+/Stable
BASEL III AT 1 2022-23 Series I	INE476A08167	19 July 2022	8.24	Perpetual	INR20	IND AA+/Stable
BASEL III AT1 2022-23 Series II	INE476A08183	15 September 2022	7.99	Perpetual	INR20	IND AA+/Stable
	Utilised Limit				INR124.361	
	Unutilised Limit				INR15.139	WD*
	Total				INR124.361	

* issuer did not proceed with the instrument as envisaged

Source: NSDL, Canara

Infrastructure Bonds



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Instrument Type	ISIN	Date of Issuance	Coupon Rate(%)	Maturity Date	Issue Size (billion)	Rating/Outlook
Infrastructure Bonds	INE476A08191	27 September 2023	7.54	27 September 2033	INR50	IND AAA/Stable
Infrastructure Bonds	INE476A08209	29 November 2023	7.68	29 November 2033	INR50	IND AAA/Stable
Total					INR100	IND AAA/Stable

Source: NSDL, Canara

Contact

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About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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APPLICABLE CRITERIA

Rating Bank Subordinated and Hybrid Securities

Rating FI Subsidiaries and Holding Companies



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Evaluating Corporate Governance

Financial Institutions Rating Criteria

The Rating Process

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Criteria-May.pdf



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Mr. S K Majumdar
Chief General Manager and CFO
Canara Bank
Financial Management Wing
Head Office, 112 J C Road
Bengaluru - 560002

August 16, 2024

Dear Sir/Madam,

Re: Rating Letter for NCD of Canara Bank

India Ratings and Research (Ind-Ra) has affirmed Canara Bank's (Canara) Long-Term Issuer Rating at 'IND AAA'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating assigned with Outlook/Watch	Rating Action
Basel III AT1 Bonds [^]	-	-	-	INR40	IND AA+/Stable	Assigned
Infrastructure Bonds*	-	-	-	INR100	IND AAA/Stable	Affirmed
Basel III Tier 2 instruments*	-	-	-	INR129 (reduced from INR144)	IND AAA/Stable	Affirmed
Basel III AT1 bonds*	-	-	-	INR124.361 (reduced from INR139.5)	IND AA+/Stable	Affirmed

*Details in annexure

[^]Yet to be issued

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings


 Karan Gupta
 Director

Annexure: ISIN

CanaraBank

16-August-2024

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Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
BASEL III TIER II Bonds 2015-16 (Series I)	INE476A09264	31/12/2015	8.4	31/12/2025	IND AAA/Stable	15
BASEL III TIER II Bonds 2015-16 (Series II)	INE476A08043	07/01/2016	8.4	07/01/2026	IND AAA/Stable	9
BASEL III COMPLIANT TIER II Bonds 2016-17	INE476A08050	27/04/2016	8.4	27/04/2026	IND AAA/Stable	30
Basel III Compliant Tier II Bonds 2019-20	INE476A08076	11/03/2020	7.18	11/03/2030	IND AAA/Stable	30
Basel III-compliant Tier II bonds	INE476A08142	24/12/2021	7.09	24/12/2036	IND AAA/Stable	25
Basel III-compliant Tier II bonds	INE476A08175	26/08/2022	7.48	26/08/2032	IND AAA/Stable	20
Basel III-compliant Tier II bonds(Unutilised)					WD	15
BASEL III COMPLIANT ADDITIONAL TIER I	INE476A08035	05/03/2015	9.55		IND AA+/Stable	15
Basel III AT1 perpetual bonds	INE476A08084	11/09/2020	8.3		IND AA+/Stable	10.12
Basel III AT1 perpetual bonds	INE476A08092	29/09/2020	8.3		IND AA+/Stable	1.691
Basel III Compliant Additional Tier I S III	INE476A08100	31/12/2020	8.5		IND AA+/Stable	16.35
Basel III Compliant Additional Tier I S IV	INE476A08118	02/02/2021	8.3		IND AA+/Stable	1.2
Basel III AT1 perpetual bonds	INE476A08126	25/10/2021	8.4		IND AA+/Stable	15
Basel III AT1 perpetual bonds	INE476A08134	02/12/2021	8.05		IND AA+/Stable	15
Basel III AT1 perpetual bonds	INE476A08159	04/03/2022	8.07		IND AA+/Stable	10
BASEL III AT I 2022-23 Series I	INE476A08167	19/07/2022	8.24		IND AA+/Stable	20
BASEL III AT I 2022-23 Series II	INE476A08183	15/09/2022	7.99		IND AA+/Stable	20
Basel III AT1 bonds(Unutilised)					WD	15.139
Infrastructure Bonds	INE476A08191	27/09/2023	7.54	27/09/2033	IND AAA/Stable	50
Infrastructure Bonds	INE476A08209	29/11/2023	7.68	29/11/2033	IND AAA/Stable	50

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ANNEXURE-II

RATING RATIONALE & LETTER ICRA LIMITED



August 12, 2024

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

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel III Tier I bonds	0.00	4,000.00	[ICRA]AA+ (Stable); assigned
Basel III Tier I bonds	5,000.00	5,000.00	[ICRA]AA+ (Stable); reaffirmed
Basel III Tier II bonds	8,900.00	8,900.00	[ICRA]AAA (Stable); reaffirmed
Basel III Tier II bonds	2,500.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Total	16,400.00	17,900.00	

*Instrument details are provided in Annexure I

Rationale

The ratings factor in Canara Bank's (Canara) sovereign ownership and its strong franchise with a market share of 5.7% in net advances and 6.4% in total deposits as on June 30, 2024. It is the fourth-largest public sector bank (PSB) and the sixth-largest bank in the Indian financial system in terms of total business (cumulative advances and deposits) as on June 30, 2024. The ratings are further supported by Canara's strong deposit franchise, resulting in a well-developed retail deposit base and a strong liquidity profile.

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

ICRA expects the bank to remain self-sufficient for its capital requirements for absorbing incremental stress as well as for growth requirements while keeping the desired cushion on the capital well above the regulatory levels (including capital conservation buffers, CCB). However, the impact of transitioning to provisioning, based on the expected credit loss (ECL) framework, and additional provisioning on infrastructure financing on the capital and profitability levels will remain a monitorable.

The headline asset quality indicators have improved and the residual vulnerable book, comprising overdue and standard restructured advances, has witnessed a sustained moderation from the comparatively higher level a year back. Further, given the high provision cover for the legacy stressed assets, ICRA expects that Canara's internal capital generation will remain healthy along with its asset quality and solvency position. However, the asset quality remains monitorable for the seasoning of the loan book, given the high loan growth in recent years and risks arising out of a deterioration in macro-economic parameters such as elevated interest rates. The rating for the Additional Tier-I (AT-I) bonds factors in the healthy level of distributable reserves (DRs), which can be used to service the coupon on these bonds in the unforeseeable event of a loss.

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

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 2,500.00-crore Basel III Tier II bonds as these bonds have been fully redeemed with no amount outstanding against the same. The rating was withdrawn in accordance with ICRA's withdrawal policy (click [here](#) for the policy).



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Key rating drivers and their description

Credit strengths

Sovereign ownership with demonstrated capital support from Gol – The Gol remains the bank's largest shareholder, accounting for a 62.93% equity stake as on June 30, 2024. With two rounds of equity capital raise of Rs. 4,500 crore from the market in FY2021 and FY2022, the Gol's shareholding has declined from 69.33% as on March 31, 2021. However, this provides enough headroom to raise capital from markets, if required. The Gol has not infused any capital into Canara in the last four fiscals as its capital position remained comfortable and it raised capital from the market. Canara and Syndicate Bank (e-SB), which merged with Canara, had received sizeable equity capital support from the Gol, amounting to Rs. 18,234 crore during FY2018-FY2020. Recapitalisation and improving internal accruals over the years have helped the bank reduce its net non-performing advances (NNPAs) substantially. ICRA believes that Canara has strong capital cushions and is likely to remain self-sufficient for its capital requirements and expects it to continue receiving support from the Gol, if required.

Strong capital position and solvency – The bank's core equity capital (CET I) and Tier I capital stood at 12.05%¹ and 14.37%, respectively, as on June 30, 2024 (11.50% and 13.58%, respectively, as on June 30, 2023), maintaining a buffer over the regulatory ratios. With the enhanced capital position and the decline in the NNPA level, NNPA/core capital improved to 14.2% as on June 30, 2024 from 19.6% as on June 30, 2023. In ICRA's view, Canara remains well placed, in terms of its capital position for growth, while absorbing any incremental stress and maintaining more than the desired cushion of 1% on the capital above the regulatory levels. Besides this, the subsidiaries largely remain self-sufficient in meeting their capital requirements although a few may require capital support, which is likely to remain manageable in relation to the bank's profit and the existing capital levels. Notwithstanding the sufficient internal accruals and capital position for growth, the Reserve Bank of India's (RBI) implementation of the ECL framework for credit exposures and additional provisioning on infrastructure financing remain monitorable for the capital position.

Healthy earnings profile – Lower interest reversals due to better asset quality as well as the healthy recoveries from stressed assets resulted in a healthy operating profitability of 1.93% of average total assets (ATA) in Q1 FY2025 (1.97% in FY2024, 2.0% in FY2023). Lower slippages, in addition to healthy recoveries, kept the credit cost at a low level, leading to strong return metrics (return on assets (RoA)) of 1.04% (annualised) in Q1 FY2025 (1.03% in FY2024, 0.83% in FY2023).

Well-developed deposit franchise – Canara has a well-developed deposit franchise and draws support from its extensive network of 9,623 domestic branches as on June 30, 2024, with a strong footprint across South India. It witnessed a healthy global deposit growth of 11.97% YoY during the quarter ended June 30, 2024, which helped it maintain its credit-to-deposit (CD) ratio at 71% as on June 30, 2024 (72% as on June 30, 2023). Further, the deposit growth of 11.29% in FY2024 was higher than the PSB average of 10.11%. However, Canara had a relatively lower share of domestic current account and savings account (CASA) base of 31.0% as on June 30, 2024 (33.0% as on June 30, 2023) compared to the PSB average. Lower CASA deposits and the high interest rates on term deposits offered by the bank have kept its overall cost of funds historically above the PSB average. Canara's cost of funds stood at 5.53% compared to the PSB average of 4.95% in FY2024. ICRA expects the bank to continue maintaining a strong liquidity profile on account of its healthy core deposit base and widespread branch network.

Credit challenges

Asset quality improved but remains monitorable – The annualised gross fresh NPA generation rate stood at 1.45% in Q1 FY2025 (1.59% in FY2024, 1.75% in FY2023), materially below the elevated levels seen in the past (~4-8% over FY2017-FY2020). Further, write-offs, healthy recoveries/upgrades and loan book growth led to a decline in the gross NPA percentage to 4.14% as on June 30, 2024 from 5.15% as on June 30, 2023. While NNPAs declined to 1.24% as on June 30, 2024 from the high levels observed in the recent past, it is comparatively higher than the PSB average of 0.75% as on March 31, 2024. The asset quality remains monitorable for the seasoning of the loan book amid the high loan growth in recent years and the risks arising out of

¹ Including interim profit

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a deterioration in macro-economic parameters such as elevated interest rates. Canara's ability to limit slippages and maintain credit costs at lower levels will remain critical from a profitability perspective.

Environmental and social risks

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

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

Liquidity position: Strong

Canara's reported liquidity coverage ratio of 146.5% and net stable funding ratio of 133.7%, for the quarter ending June 30, 2024, were well above the regulatory requirement of 100%. ICRA expects the bank to maintain its strong liquidity profile, given the large proportion of retail deposits and the high portfolio of liquid investments. It can also avail liquidity support from the RBI (through reverse repo against excess statutory liquidity ratio (SLR) investments and marginal standing facility mechanism) in case of urgent liquidity requirements.

Rating sensitivities

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

Negative factors – The ratings will be reassessed in case of a change in the sovereign ownership. ICRA could also downgrade the ratings if the bank's solvency profile weakens with net stressed assets/core capital exceeding 40% on a sustained basis. Further, an RoA of less than 0.3% and/or a decline in the capital cushions over the regulatory levels to less than 100 basis points (bps) on a sustained basis will remain negative triggers. A sharp deterioration in the profitability and weakening of the DRs eligible for the coupon payment on the AT-I bonds will be a negative trigger for the rating for these bonds.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology for Banks and Financial Institutions Impact of Parent or Group Support on an Issuer's Credit Rating Rating Approach – Consolidation ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings factor in Canara's sovereign ownership and the demonstrated track record of capital infusions by the GoI. ICRA expects the GoI to support the bank with capital infusions, if required.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of Canara. However, in line with ICRA's consolidation approach, the capital/funding requirement of the Group's various subsidiaries/joint ventures, going forward, has been factored in.



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About the company

Canara was incorporated in 1906 and nationalised in 1969, along with 13 other major commercial banks of India, by the Gol. The bank is headquartered in Bengaluru.

Canara was merged with Syndicate Bank (e-SB) on April 1, 2020. It had a total asset base of Rs. 15.2 lakh crore as on June 30, 2024. The bank had a market share of 5.7% and 6.2% in net advances and total deposits, respectively, as on June 30, 2024, with the Gol holding a majority stake (62.93% as on June 30, 2024). It had a network of 9,623 domestic branches and 10,014 ATMs as on June 30, 2024.

Key financial indicators (standalone)

Canara Bank	FY2023	FY2024	Q1 FY2025
Total income	48,304	53,909	14,136
Profit after tax	10,604	14,554	3,905
Total assets* (Rs. lakh crore)	13.38	14.82	15.23
CET I	11.59%	11.58%	12.05% [^]
CRAR	16.68%	16.28%	16.38% [^]
PAT / ATA	0.83%	1.03%	1.04%
Gross NPAs	5.35%	4.23%	4.14%
Net NPAs	1.73%	1.27%	1.24%

Source: Canara Bank, ICRA Research

Amount in Rs. crore unless mentioned otherwise

* Total assets exclude revaluation reserves

[^] Including Q1 FY2025 profit

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

All calculations as per ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years			
			Amount Rated	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
			(Rs. crore)	Aug-12-2024	Nov-28-2023	Aug-17-2023	Aug-19-2022	Nov-03-2021
1.	Basel III Tier I bonds	LT	4,000.00	[ICRA]AA+ (Stable)	-	-	-	-
2.	Basel III Tier I bonds	LT	1,500.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
3.	Basel III Tier I bonds	LT	3,500.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-
4.	Basel III Tier II bonds	LT	5,400.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5.	Basel III Tier II bonds	LT	3,500.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-
6.	Basel III Tier II bonds	LT	2,500.00	[ICRA]AAA (Stable) (withdrawn)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

LT – Long term; ST – Short term



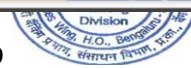
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Complexity level of the rated instrument

Instrument	Complexity Indicator
Basel III Tier I bonds	Highly Complex
Basel III Tier II bonds	Highly Complex

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



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Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Unplaced	Basel III Tier I bonds	-	-	-	4,000.00	[ICRA]AA+ (Stable)
INE476A08035	Basel III Tier I bonds	Mar-05-2015	9.55%	Mar-05-2025 ^a	1,500.00	[ICRA]AA+ (Stable)
INE476A08225	Basel III Tier I bonds	Feb-14-2024	8.40%	Feb-14-2029 ^a	2,000.00	[ICRA]AA+ (Stable)
INE476A08217	Basel III Tier I bonds	Dec-11-2023	8.40%	Dec-11-2028 ^a	1,403.00	[ICRA]AA+ (Stable)
Unplaced	Basel III Tier I bonds	-	-	-	97.00	[ICRA]AA+ (Stable)
INE476A08050	Basel III Tier II bonds	Apr-27-2016	8.40%	Apr-27-2026	3,000.00	[ICRA]AAA (Stable)
INE476A08043	Basel III Tier II bonds	Jan-07-2016	8.40%	Jan-07-2026	900.00	[ICRA]AAA (Stable)
INE476A09264	Basel III Tier II bonds	Dec-31-2015	8.40%	Dec-31-2025	1,500.00	[ICRA]AAA (Stable)
INE476A08175	Basel III Tier II bonds	Aug-26-2022	7.48%	Aug-26-2032	2,000.00	[ICRA]AAA (Stable)
Unplaced	Basel III Tier II bonds	-	-	-	1,500.00	[ICRA]AAA (Stable)
INE476A09256	Basel III Tier II bonds	Mar-27-2014	9.70%	Mar-27-2024	1,000.00	[ICRA]AAA (Stable); withdrawn
INE476A09249	Basel III Tier II bonds	Jan-03-2014	9.73%	Jan-03-2024	1,500.00	[ICRA]AAA (Stable); withdrawn

^a Call option date; Can be exercised on respective dates and annually on the coupon payment dates thereafter

Source: Canara Bank

Key features of rated debt instruments

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

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

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

- Coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel the same. Cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. If the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses² created via the appropriation of profits (including statutory reserves). However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for the CET I, Tier I and total capital ratios (including CCB) at all times as prescribed by the RBI under the Basel III regulations.

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

Given the above distinguishing features of the Tier I bonds, ICRA has assigned a one notch lower rating to these than the rating for the Tier II instruments. The DRs that can be used for servicing the coupon in a situation of inadequate profit or a loss during the year stood at a comfortable 7.7% of RWAs as on June 30, 2024.

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

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



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Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership*	Consolidation Approach
Canbank Financial Services Ltd.	100.00%	Full Consolidation
Canbank Venture Capital Fund Ltd.	100.00%	Full Consolidation
Canara Bank Securities Ltd.	100.00%	Full Consolidation
Canara Bank (Tanzania) Ltd.	100.00%	Full Consolidation
Canbank Factors Ltd.	70.00%	Full Consolidation
Canbank Computer Services Ltd.	69.14%	Full Consolidation
Canara HSBC Life Insurance Company Ltd.	51.00%	Full Consolidation
Canara Robeco AMC Ltd.	51.00%	Full Consolidation
Andhra Pragathi Grameena Bank	35.00%	Full Consolidation
Karnataka Gramin Bank	35.00%	Full Consolidation
Karnataka Vikas Grameena Bank	35.00%	Full Consolidation
Kerala Gramin Bank	35.00%	Full Consolidation
Can Fin Homes Ltd.	29.99%	Full Consolidation
Higher Education Financing Agency	9.09%	Full Consolidation

Source: Canara Bank, ICRA Research; *As on June 30, 2024



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MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

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

About ICRA Limited:

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

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

For more information, visit www.icra.in



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Branches



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ICRA Limited

ICRA/Canara Bank/07082024/1
 Date: Aug 07, 2024

Mr. S. K. Majumdar
 Group Chief Financial Officer
 Canara Bank
 112, J C Road Bengaluru - 560002

Dear Sir,

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

As per the Rating Agreement with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Basel III Compliant Tier I Bonds	4,000.00	[ICRA]AA+(Stable);Assigned
Basel III Compliant Tier I Bonds	5,000.00	[ICRA]AA+(Stable);Reaffirmed
Basel III Compliant Tier II Bonds	8,900.00	[ICRA]AAA(Stable);Reaffirmed
Total	17,900.0	

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

We would request if you can provide your acceptance on the above Rating(s) by sending signed attached acknowledgement to us latest by August 12, 2024, as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated January 6, 2023.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from

¹ Complete definitions of the ratings assigned are available at www.icra.in.

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

Tel: +91.124.4545300
 CIN: L74999DL1991PLC042749

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that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL

Digitally signed

by ANIL GUPTA

Date: 2024.08.07

19:18:18 +05'30'

GUPTA

Anil Gupta

Senior Vice President

anilg@icraindia.com

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ANNEXURE-III

Consent Letter from Debenture Trustee



57440/CL/MUM/24-25/DEB/200

Date: August 09, 2024

Canara Bank,
 112, J C Road, Bengaluru,
 560002 India

Kind Attn: Mr. Kaushik Majumdar (Divisional Manager)

Sub: Consent Letter to act as Debenture Trustee for Unsecured Listed Non-Convertible Debentures aggregating upto Rs. 4000.00 Crores

Dear Sir,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Unsecured Listed Non-Convertible Debentures aggregating to Rs. 4000.00 Crores

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

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

Yours faithfully
For Beacon Trusteeship Limited

Accepted
For Canara Bank.






Authorised Signatory

Vishal Nathani
 Relationship Manager
 Mumbai, August 09, 2024
Authorised Signatory

BEACON TRUSTEESHIP LTD.

Regd & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051
 CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in



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ANNEXURE-IV
 Consent Letter from Registrar & Transfer Agent



<https://www.kfintech.com>
 +91 40 6716 2222, 7961 1000

KFIN/CANB/CONSENT/2024
 Thursday, August 8, 2024

CANARA BANK
 DOMESTIC SETTLEMENT SECTION, C-14, G BLOCK, VI FLOOR,
 CANARA BANK BUILDING, BANDRA KURLA COMPLEX, MUMBAI – 400051

Sub: Consent to act as RTA for issue of Additional Tier I Bonds Unsecured Redeemable Non-Convertible Debentures.

Details of issuance:

Name of the Company	CANARA BANK
Issue Size	4000,00,00,000 (4000 Crores)
Security Description	ADDITIONAL TIER I BONDS UNSECURED REDEEMABLE NON- CONVERTIBLE DEBENTURES.

Dear Sir/Madam,

This has reference to your email dated, Thursday, August 8, 2024 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

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

Thanking you,

Yours faithfully,
 For KFin Technologies Limited

Shaibal Haripada Roy
 Corporate Registry

KFin Technologies Limited
 (Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:
 Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
 Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649



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ANNEXURE-V
Application Form



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

T & I Division, 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: tldmum@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, PERPETUAL, SUBORDINATED, FULLY PAID UP, UNSECURED BASEL III COMPLIANT ADDITIONAL TIER 1 SERIES I BONDS, IN THE NATURE OF DEBENTURES OF RS.1,00,00,000 (RUPEES ONE CRORE) EACH

To,

CANARA BANK

Dear Sir,

Having read, understood and agreed to the contents and terms and conditions of CANARA BANK's Key Information Document dated 27.08.2024, I/we hereby apply for allotment to us, of the unsecured, non-convertible, taxable, perpetual, subordinated, fully paid up, Basel III Additional Tier 1 Series I bonds in the nature of debentures of Rs. 1,00,00,000 (Rupees One Crore) each (hereinafter referred to as "Bonds"), out of the Private Placement Issue. I/We irrevocably give my/ our authority and consent to Beacon Trusteeship Ltd to act as my/our Trustees and for doing such acts and signing such documents as are necessary to carry out their duties in such capacity. The amount payable on application as shown below is remitted herewith. On allotment, please place our name on the register of bondholders. I/We bind ourselves to the terms and conditions as contained in the Key Information Document for private placement. I/We note that the Bank is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

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

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

Investment Details

DP Details

Face Value/ Issue price	Rs.1,00,00,000/- (Rupees One Crore only)	Depository Name (Please Tick)	NSDL / CDSL
-------------------------	---	----------------------------------	-------------



(Confidential & for Private Circulation Only)

Minimum Application	1 Bonds and in multiple of 1 thereafter	Depository Participant Name	
Tenure	Perpetual	DP ID	
Coupon Rate		Client ID	
Interest Payment	Annual, subject to “Coupon discretion: and/or “Loss Absorbency” (as the case may be)	Beneficiary Account Number	
Amount Payable per Bond (i)	Rs.1,00,00,000/-	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)

Sole/First Applicant's Name in Full

Signature/Authorized signatory

[illegible]

Second Applicant's Name

[illegible]

Third Applicant's Name

[illegible]

Full Address (Do not repeat name)

[illegible]

Pin Code

E Mail Id



Key Information Document
 (Confidential & for Private Circulation Only)

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 T & I Division, 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 made to M/s Cameo Corporate Services Ltd (RTA), Subramanian Building, No.1, Club House Road, Chennai - 600 002, Tel. No: 044 - 2846 0425 (D), 2846 0390 (5 lines), E-mail: cameo@cameoindia.com Website: https://cameoindia.com/ addressed to the Registrars: quoting full name of Sole/ First Applicant, Application No., Number of Bonds applied for, Date, Bank and Branch where the application was submitted



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 27.08.2024
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.



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



Key Information Document
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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/PoDI/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 DEVDAAS 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

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

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plex, Bandra (E), Mumbai – 400 051,



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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. 1,00,00,000/-
Deemed Date of Allotment	29-08-2024
Call option Date	29-08-2029 (Or any anniversary date thereafter, subject to Tax Call/ Regulatory Call, For details refer Term sheet)
Redemption Date	Perpetual
Coupon Rate	8.27 % p.a.
Frequency of Interest payment	Annually
Day Count Convention	Actual/Actual

Scenario 1: Call Option not exercised

Cash Flows	Original Coupon Payment dates and Illustrative Call Option Due date	Modified Coupon Payment Dates and Illustrative Call Option Due Date	No of Days for Denominator	Amount Payable per Bond (in Rs)
1 st Coupon Payment	29-08-2025	29-08-2025	365	8,27,000
2 nd Coupon Payment	29-08-2026	29-08-2026	365	8,27,000
3 rd Coupon Payment	29-08-2027	30-08-2027	365	8,27,000
4 th Coupon Payment	29-08-2028	29-08-2028	366	8,27,000
5 th Coupon Payment	29-08-2029	29-08-2029	365	8,27,000
Upto Perpetual....				

Notes:

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



Key Information Document
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Scenario 2: Assuming Call Option is exercised at the end of the 5th anniversary of the Deemed Date of Allotment.

Cash Flows	Original Coupon Payment dates and Illustrative Call Option Due date	Modified Coupon Payment Dates and Illustrative Call Option Due Date	No of Days for Denominator	Amount Payable per Bond (in Rs)
1 st Coupon Payment	29-08-2025	29-08-2025	365	8,27,000
2 nd Coupon Payment	29-08-2026	29-08-2026	365	8,27,000
3 rd Coupon Payment	29-08-2027	30-08-2027	365	8,27,000
4 th Coupon Payment	29-08-2028	29-08-2028	366	8,27,000
5 th Coupon Payment	29-08-2029	29-08-2029	365	8,27,000
Principal Redemption of Principal on account of exercise of Call Option*.	29-08-2029	29-08-2029	365	1,00,00,000

Notes:

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



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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>

