

Ref.: SD:611/612/11/12::2023-24

03.02.2024

The Vice President
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001

Scrip Code: 532483

The Vice President
Listing Department
National Stock Exchange of India Ltd
EXCHANGE PLAZA
Bandra-Kurla Complex, Bandra [E]
MUMBAI - 400051
Scrip Code: CANBK

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

The Exchanges are hereby informed that ICRA Limited has re-validated the rating “[ICRA] AA+ (Stable)” for Rs. 5,000 Crore Basel III Tier I Bond Programme of Canara Bank. In terms of Regulation 30 and other applicable Regulations of SEBI (LODR) Regulations, 2015, we hereby enclose a copy of the letter received.

This is for your information and appropriate dissemination.

Yours faithfully,

SANTOSH KUMAR BARIK
COMPANY SECRETARY

CONFIDENTIAL

Ref: ICRA/Canara Bank /02022024

Date: February 02, 2024

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

Dear Sir,

Re: Revalidation of ICRA Credit Rating for Rs. 5,000 Crore Basel III Tier I Bond Programme of Canara Bank (outstanding Rs. 2,903 crore, yet to be placed – Rs. 2,097 crore)

This is with reference to your request for re-validating the rating for the captioned programme.

We hereby confirm that the “[ICRA]AA+ (Stable)” assigned to the captioned programme and last communicated to you vide our letter dated November 23, 2023, stands. The Outlook on the long-term rating is Stable. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Within this category modifiers {“+” (plus) / “-”(minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

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

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

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

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). 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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours faithfully,
For ICRA Limited

Anil Gupta
Senior Vice President
anilg@icraindia.com



ICRA

ICRA Limited

Annexure:

ISIN No.	Name of Instrument	Amount (Rs. Crore)	Current Rating and Outlook
INE476A08035	Basel III Tier I Bonds	1,500.00	[ICRA]AA+ (Stable)
INE476A08217	Basel III Tier I Bonds	1,403.00	[ICRA]AA+ (Stable)
Unplaced	Basel III Tier I Bonds	2,097.00	[ICRA]AA+ (Stable)
	Total	5,000.00	