

Ref :: MD&CEO:SD:682/683 /11/12::2019

20.09.2019

<p>The Vice President The Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers Dalal Street, MUMBAI – 400 001</p>	<p>The Vice President Listing Department National Stock Exchange of India Ltd EXCHANGE PLAZA Bandra-Kurla Complex, Bandra [E] MUMBAI 400051</p>
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Dear Sir/Madam,

Subject: Rating By ICRA Rating Agency

The Exchanges are hereby informed that ICRA (Rating Agency) has placed rating of Canara Bank's Basel III Compliant Tier II Bonds & Additional Tier-I bonds, on "Ratings Watch with Developing Implications".

Summary of Rating Action uploaded on website of ICRA:

S.NO	Instrument Type	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
1	Basel III Compliant Tier II Bonds Programme	7,900.00	7,900.00	[ICRA]AA+ (hyb) &; Placed on rating Watch with Developing Implications
2	Additional Tier-I bonds programme- Basel III	1,500.00	1,500.00	[ICRA]AA- (hyb) &; Placed on rating Watch with Developing Implications
	Total	9,400.00	9,400.00	

& Denotes under Rating Watch with Developing Implications

Rating Rationale:

As per ICRA Rating Rationale, the boards of both Canara and Syndicate have accorded in-principle approval to the merger, though it is still in a nascent stage. Given the initial stage of the proposed merger, ICRA has placed the ratings under Watch with Developing Implications. Detailed Rating & Rating Rationale is available on ICRA Website (www.icra.in)

This is in compliance of SEBI (LODR) Regulations, 2015

Yours faithfully,



VINAY MOHTA
COMPANY SECRETARY



सचिवीय विभाग
 प्रबंध निदेशक व मुख्य कार्यकारी अधिकारी सचिवालय
 प्रधान कार्यालय
 112, जे सी रोड बेंगलूर - 560002

Secretarial Department
 MD & CEO's Secretariat
 Head Office
 112 J C Road, Bangalore - 560002

T +91 80 22100250
 F +91 80 22248831

E-Mail - hosecretarial@canarabank.com

www.canarabank.com