

**TERM SHEET**

Dated: 23 March 2017

NABARD Corporate Bond Series NCD 17 M

Security Name	7.18% NABARD 2020 NCD Series 17 M
Issuer	National Bank For Agriculture And Rural Development
Type / Nature of Instrument	Redeemable, Unsecured, Taxable, Non-Convertible, Non Priority Sector bonds
Seniority	Senior debt on par with other borrowing obligations of the Bank as regards repayment of principal and interest by the Bank out of its own funds.
Mode of Issue	On Private placement basis
Eligible Investors	Refer Information Memorandum (IM)
Listing	The Issue will be listed on BSE within 15 days from the deemed date of allotment. In case, the bonds are not listed within the said limit, NABARD would immediately redeem / buyback said bonds from the investors.
Rating	'CRISIL AAA / Stable' by CRISIL
Issue Size	₹2000 crore
Option to retain oversubscription	N.A.
Objects of the issue	To meet the business requirements
Details of utilisation of proceeds	Refer Information Memorandum (IM)
Coupon rate	7.18% p.a
Step-Up/down rate	Not Applicable
Coupon Reset Process	Not Applicable
Coupon Payment dates	Annually based on allotment date
Coupon Payment	Fixed
Day Count basis / Computation of Interest	Interest payable on bonds will be calculated on the basis of actual number of days elapsed in year of 365/366 days as the case may be. [Actual / Actual]
Interest on application	Not Applicable
Default interest Rate	Refer Information Memorandum (IM)
Tenor	3 year with Put call option on 18 months
Redemption Date	23 March 2020
Redemption Amount	Interest and principal
Redemption (Pre/Dis)	Bullet payment at par, on completion of the tenor of the instrument.
Issue Price	₹10,00,000/- per bond issued at par
Discount at which security is issued & the effective yield as a result of such discount	N.A.
Put/ Call Option Date	24 th September 2018
Put /Call Option Price	At Par
Put / Call Notification time	14 calendar days before put call date

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**National Bank for Agriculture and Rural Development**

वित्त विभाग

प्लॉट क्र सी-24, 'जी' ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051. टेली: +91 22 26530095 • फ़ैक्स: +91 22 26530099 • ई मेल: fd@nabard.org

Finance Department

Plot No. C-24, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 • Tel.: +91 22 26530095 • Fax: +91 22 26530099 • E-mail: fd@nabard.org

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Face Value	₹10,00,000/- per bond issued at par
Minimum Application	Fifty Bonds and in multiples of Ten bonds thereafter (₹ 5 crore and in multiple of ₹ 1 crore thereafter)
Issue Timing	Opens on: 23 rd March 2017 Closes on: 23 rd March 2017 Pay- in date/Deemed date of allotment: 23 rd March 2017
Issuance/Trading mode	Only in Demat form
Settlement mode	By way of NEFT / RTGS
Depository's Name	NSDL / CDSL
Holiday Convention	If any Coupon Payment Date falls on a day that is not a Business Day (Saturday/ Sunday/ Holiday) in Mumbai, the payment shall be made by the Issuer on the immediately succeeding Business Day. Interest will not be paid upto the date of payment so extended. If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day (Saturday/ Sunday/ Holiday) in Mumbai, the redemption proceeds shall be paid by the Issuer 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 preceeding Business Day will be considered as the Record Date.
Record date	15 days prior to due date for payment (interest/ redemption)
Security	N.A. (Unsecured)
Transaction documents	Refer Information Memorandum (IM)
Conditions Precedent / Subsequent to Disbursement	None
Events of Default	Refer Information Memorandum (IM)
Cross default clause	
Responsibilities of Trustee	
Governing law and jurisdiction	
Debenture Trustee	Axis Trustee Services Limited
Arrangers of the issue	Axis Bank
Disclosure Document	Information Memorandum dated 14 th March 2017
Borrowing programme	Approved by Board of Directors in their 215 th meeting held on 23 rd Jan 2017

NABARD reserves the right to change schedule of the issue including early closure/cancellation without prior consent of investors or arrangers. NABARD also reserves the right to alter the lot size and/ or reject the application if any of the above terms and conditions are not fulfilled. NABARD will not pay any interest on the amount so refunded.

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Illustration of Bond Cash Flows

Company	NABARD
Face Value (per security)	₹10 lakh per Bond
Issue Date/Date of Allotment	23 rd March 2017
Issue Size	₹2000 crore
Redemption	3 year with 18 months put call
Coupon Rate	7.18% p.a
Frequency of the Interest Payment with specified dates	Annually 23 rd March 2018, 25 th March 2019, 23 rd March 2020 if Put call Not exercised 23 rd March 2018 and 24 th Sep 2018 if put call exercised
Day Count Convention	Actual / Actual

If Put and Call Option not exercised

Cash Flows	Date	Revised Date	No. of Days in Coupon Period	Amount in Rupees
1st Coupon	23-March-2018		365	143,60,00,000/-
2nd Coupon	23-March-2019 (Saturday)	25-March-2019	365	143,60,00,000/-
3rd Coupon & Principal Repayment	23-march-2020		366	2143,60,00,000/-

If Put and Call Option exercised

Cash Flows	Date	Revised Date	No. of Days in Coupon Period	Amount in Rupees
1st Coupon	23-March-18		365	143,60,00,000/-
2 nd Coupon	24-Sep-18		185	2072,78,35,616/-

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