

**TERM SHEET**

Dated: 23/08/2018

8.39% NABARD 'GOI Fully Serviced' Bond Series 2033 Series - LTIF C1

Security Name	8.39% NABARD 'GOI Fully Serviced' Bond Series LTIF C1
Issuer	National Bank For Agriculture And Rural Development
Type / Nature of Instrument	Unsecured, Redeemable, Taxable, Government of India fully serviced , Non-Convertible, Non priority Sector Bonds for Long Term Irrigation Fund.
Seniority	Since the Maturity value and the coupon payment throughout the tenure is to be funded by Govt. of India in separate fund account, this is not applicable
Mode of Issue	On Private placement basis
Eligible Investors	Refer Information Memorandum (IM) dated 20 August 2018
Listing	The Issue will be listed on NSE 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 & IND AAA/Stable by India Ratings
Issue Size	₹ 582.70 crore
Amount Accepted	₹ 582.70 crore
Option to retain oversubscription	None
Objects of the issue	To fund for Long Term Irrigation Projects under Long Term Irrigation Fund (LTIF)
Details of utilisation of proceeds	Funding irrigation projects under LTIF
Coupon rate	8.39% p.a fixed
Step-Up/down rate	Not Applicable
Coupon Reset Process	Not Applicable
Coupon Payment dates	Semiannual (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] In case of a leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one year period, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly etc. It is thus

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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

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	emphasized that for a half yearly interest payment, 366 days would be reckoned twice as the denominator; in line with SEBI circular No CIR /IMD/ DF-1/122/2016 dated November 11, 2016.
Interest on application	Not Applicable
Default interest Rate	Refer Information Memorandum (IM) dated 20 August 2018
Tenor	15 years
Redemption Date	24 August 2033
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	N.A.
Put /Call Option Price	N.A.
Put / Call Notification time	N.A.
Face Value	₹ 10,00,000/- per bond issued at par
Minimum Application	One Bond and multiple of one bond thereafter (₹ 10 lakh and in multiple of ₹ 10 lakh thereafter)
EBP - Platform	National Stock Exchange EBP
Issue Timing	Opens on: 23 August 2018 at 10:00 AM Closes on: 23 August 2018 at 11:30 AM Pay- in date: 24 August 2018 Deemed date of allotment: 24 August 2018
Issuance/Trading mode	Only in Demat form
Settlement mode	Through National Securities Clearing Corporation Limited (NSCCL)
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. However interest will not be paid for the extended period. 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 preceding 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)

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Payment Mechanism	The Principal and interest payment shall be met by Government of India by making suitable budget provisions in the Demand of respective Ministry / Department.
Transaction documents	Refer Information Memorandum (IM) dated 20 August 2018
Conditions Precedent / Subsequent to Disbursement	None
Events of Default	Refer Information Memorandum (IM) dated 20 August 2018
Cross default clause	
Responsibilities of Trustee	
Governing law and jurisdiction	
Debenture Trustee	Axis Trustee Services Limited
Arrangers of the issue	To be decided on Electronic Bidding Platform of NSE
Disclosure Document	Information Memorandum dated 20 August 2018
Borrowing programme	Approved by Board of Directors in their 221 st meeting held on 26 th February 2018

NABARD reserves the right to change schedule of the issue including early closure/cancellation without prior consent of investors or arrangers, upto the extent permitted within ambit of RBI/SEBI Regulatory Framework.

Illustration of Bond Cash Flows

Company	NABARD
Face Value (per security)	₹ 10 lakh per Bond
Date of Allotment	24 August 2018
Total Issue Size	₹ 582.70 crore
Redemption Date	24 August 2033
Coupon Rate	8.39% pa
Frequency of the Interest Payment with specified dates	Semiannual
Day Count Convention	Actual / Actual



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Per Bond Cash Flow

Cash Flows	Date	Revised Date due to non-weekday	No. of Days in Coupon Period	Amount in Rupees
1 st Coupon Payment	24-Feb-19	25-Feb-19	184	42294.79
2 nd Coupon Payment	24-Aug-19	26-Aug-19	181	41605.21
3rd Coupon Payment	24-Feb-20		184	42179.23
4th Coupon Payment	24-Aug-20		182	41720.77
5 th Coupon Payment	24-Feb-21		184	42294.79
6 th Coupon Payment	24-Aug-21		181	41605.21
7 th Coupon Payment	24-Feb-22		184	42294.79
8 th Coupon Payment	24-Aug-22		181	41605.21
9 th Coupon Payment	24-Feb-23		184	42294.79
10 th Coupon Payment	24-Aug-23		181	41605.21
11th Coupon Payment	24-Feb-24	26-Feb-24	184	42179.23
12th Coupon Payment	24-Aug-24	26-Aug-24	182	41720.77
13 th Coupon Payment	24-Feb-25		184	42294.79
14 th Coupon Payment	24-Aug-25	25-Aug-25	181	41605.21
15 th Coupon Payment	24-Feb-26		184	42294.79
16 th Coupon Payment	24-Aug-26		181	41605.21
17 th Coupon Payment	24-Feb-27		184	42294.79
18 th Coupon Payment	24-Aug-27		181	41605.21
19th Coupon Payment	24-Feb-28		184	42179.23
20th Coupon Payment	24-Aug-28		182	41720.77
21 st Coupon Payment	24-Feb-29	26-Feb-29	184	42294.79
22 nd Coupon Payment	24-Aug-29		181	41605.21
23 rd Coupon Payment	24-Feb-30	25-Feb-30	184	42294.79
24 th Coupon Payment	24-Aug-30	26-Aug-30	181	41605.21

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25 th Coupon Payment	24-Feb-31		184	42294.79
26 th Coupon Payment	24-Aug-31	25-Aug-31	181	41605.21
27th Coupon Payment	24-Feb-32		184	42179.23
28th Coupon Payment	24-Aug-32		182	41720.77
29 th Coupon Payment	24-Feb-33		184	42294.79
30 th Coupon Payment & Redemption Payment	24-Aug-33		181	1041605.21

Coupons in Bold will have leap year denominator



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