



**TERM SHEET**                      **16 April 2020**  
**6.50% NABARD 2023 NCD Series 21A**

<b>Security Name</b>	<b>6.50% NABARD 2023 NCD Series 21A</b>
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) dated 13 April 2020
Listing	The Issue will be listed on BSE/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. <u>Delay in Listing:</u> In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, NABARD shall pay penal interest of @ 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.
Rating	'IND AAA/Stable' by INDIA Ratings and [ICRA] AAA/ Stable' by ICRA
Right to Reissue	NABARD reserves the right to re-purchase and re-issue the bonds as per the prevailing guidelines/ regulations of SEBI, Reserve Bank of India and / or any other applicable statutes.
Issue Size (Current Tranche)	<b>₹ 500 crore</b>
Option to retain oversubscription (Current Tranche)	<b>Greenshoe option of upto ₹ 2000 crore i.e. Total upto ₹ 2500 crore including Greenshoe Option</b>
Accepted Issue size under current tranche	<b>₹ 2500 crore</b>
Objects of the issue	To meet the business requirements
Details of utilisation of proceeds	Refer Information Memorandum (IM) dated 13 April 2020
Coupon rate	<b>6.50% p.a</b>
Step-Up/down rate	Not Applicable
Coupon Reset Process	Not Applicable
Coupon Payment dates	17 April 2021 17 April 2022 17 April 2023
Coupon Payment	Fixed



*G. G. Kale*

राष्ट्रीय कृषि और ग्रामीण विकास बैंक

**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](mailto:fd@nabard.org)  
**Finance Department**

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NABARD

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
Tenor	3 years
Face Value	₹ 10,00,000/- per bond
Issue Price	₹ 10,00,000/- per bond issued at par
Premium / Discount at which security is issued & the effective yield as a result of such discount	To be issued at par through uniform price allotment
Put/ Call Option Date	<b>None</b>
Put /Call Option Price	NA
Put / Call Notification time	NA
Redemption Date	<b>17 April 2023</b>
Redemption Amount	Interest and principal
Redemption (Pre/Dis)	Bullet payment at par, on completion of the tenor of the instrument.
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. <b>Interest will not be paid upto the date of payment so extended.</b> 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 calendar days prior to due date for payment (interest/ redemption)
Security	N.A. (Unsecured)
Transaction documents	Refer Information Memorandum (IM) dated 13 April 2020
Conditions Precedent / Subsequent to Disbursement	None
Events of Default	
Cross default clause	
Responsibilities of Trustee	Refer Information Memorandum (IM) dated 13 April 2020
Governing law and jurisdiction	



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Default interest Rate	<u>Default in Payment:</u> In case of default in payment of Interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the coupon rate shall be payable by NABARD.
Debenture Trustee	Axis Trustee Services Limited
<b>Arrangers of the issue &amp; Arranger's fees</b>	A K Capital Ltd ₹ 100 cr, Axis Bank Ltd ₹ 635 cr, HDFC Bank Ltd ₹ 549 cr, ICICI Bank Ltd ₹ 420 cr, ICICI Securities Primary Dealership Ltd ₹ 125 cr, PNB Gilts Ltd ₹ 100 cr, SBI Capital Markets Ltd ₹ 100 cr, Trust Investment Advisors Pvt Ltd ₹ 101 cr, Tipsons Financial Services Pvt Ltd ₹ 110 cr
Disclosure Document	Information Memorandum dated 13 April 2020
Borrowing programme	Approved by Board of Directors in their 231 <sup>st</sup> meeting held on 29 <sup>th</sup> February 2020

### Bidding Details and Settlement Parameters

EBP Platform	The National Stock Exchange (NSE)
Issue Timing	Opens on: 16 April 2020 at 10:30 AM Closes on: 16 April 2020 at 11:30 AM Pay- in date to Exchange: 17 April 2020 (T+1) Deemed date of allotment: 17 April 2020
Bidding Type	Closed Book Bidding – Bidding for Coupon
Allotment Method	<b>Single Price/Coupon/Yield allotment as per bids accepted</b>
Settlement Mode	Through National Securities Clearing Corporation Limited (NSCCL)
Minimum Application	One Bond and multiple of one bond thereafter (₹ 10 lakh and in multiple of ₹ 10 lakh thereafter)
Issuance/Trading mode	Only in Demat form
Depository's Name	NSDL / CDSL

### Illustration of Bond Cash Flows

<b>Company</b>	NABARD
<b>Face Value (per security)</b>	₹ 10 lakh per Bond
<b>Original Issue Date/ Current Date of Allotment</b>	17 April 2020
<b>Accepted Issue Size (Current Tranche)</b>	₹ 2500.00 cr
<b>Redemption Date</b>	17 April 2023
<b>Coupon Rate</b>	6.50% p.a

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<b>Frequency of the Interest Payment with specified dates</b>	Annual
<b>Day Count Convention</b>	Actual / Actual

### Per Bond Cash Flows

Cash Flows	Date	Revised Date	No. of Days in Coupon Period	Amount in Rupees
1 <sup>st</sup> Coupon Payment	17-April-2021	19-April-2021	365	65,000.00
2 <sup>nd</sup> Coupon Payment	17-April-2022	18-April-2022	365	65,000.00
3 <sup>th</sup> Coupon Payment with Principal Repayment	17-April-2023		365	10,65,000.00



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