



NABARD

Dated: 27 May 2020

OPTION TWO - TERM SHEET
6.57% NABARD NCD Series MIF 1A

Security Name	6.57% NABARD 2027 NCD Series MIF 1A
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 27 May 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
Issue Size	₹ 1094.90 crore
Option to retain oversubscription	None
Objects of the issue	To fund for Long Term Irrigation Projects under Micro Irrigation Fund (MTIF)
Details of utilisation of proceeds	To provide loans to the State Governments under Micro Irrigation Fund.
Coupon rate	6.57% p.a fixed
Step-Up/down rate	Not Applicable
Coupon Reset Process	Not Applicable
Coupon Payment dates	Annual (As per bond cashflow schedule in this termsheet)
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

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

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

गाँव बढ़े >> तो देश बढ़े

www.nabard.org

Taking Rural India >> Forward

	emphasized that for a annual interest payment, 366 days would be reckoned once 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 27 May 2020
Deemed Date of Allotment	01 June 2020
Tenor	07 years
Redemption Date	01 June 2027
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
Premium / Discount at which security is issued & the effective yield as a result of such discount	₹ 10,00,000/- per bond issued at par through uniform price/coupon/yield allotment
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
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
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)
Transaction documents	Refer Information Memorandum (IM) dated 27 May 2020
Conditions Precedent / Subsequent to Disbursement	None
Events of Default	

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

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

Cross default clause	Refer Information Memorandum (IM) dated 27 May 2020
Responsibilities of Trustee	
Governing law and jurisdiction	
Default interest Rate	Default in Payment: 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
Arrangers of the issue	Combined Issue Size including Both Option for arrangership purpose is Rs 1706.30 cr A K Capital Services Ltd Rs 100 cr, Axis Bank Ltd Rs 160.30 cr, Genev Cap Pvt Ltd. Rs 100 cr, HDFC Bank Ltd Rs 225 cr, ICICI Bank Ltd Rs 100 cr, ICICI Securities Primary Dealership Ltd Rs 100 cr, PNB Gilts Ltd Rs 120 cr, Direct Rs 801 cr.
Disclosure Document	Information Memorandum dated 27 May 2020
Borrowing programme	Approved by Board of Directors in their 231 st meeting held on 29th February 2020
Bidding and settlement Parameters	
EBP - Platform	The NSE Ltd. EBP
Issue Timing	Opens on: 29 May 2020 at 10:30 AM Closes on: 29 May 2020 at 11:30 AM Pay- in date/Deemed date of allotment: 01 June 2020 (T+1)
Bidding Type	Closed Book Bidding – Bidding for Annual Coupon
Allotment Method	Uniform price/yield as per bids accepted
Settlement mode	NSCCL

To the extent permitted under regulatory framework, NABARD reserves the right to change schedule of the issue including early closure / partial 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.

Illustration of Per Bond Cash Flows

Company	NABARD
Face Value (per security)	₹ 10 lakh per Bond
Date of Allotment	01 June 2020
Total Issue Size	₹ 1094.90 crore
Redemption Date	01 June 2027
Coupon Rate	6.57% pa

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

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

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

Per Bond Cash Flow Schedule

Cash Flows	Date	Revised Date due to non-weekday	No. of Days in Coupon Period	Amount in Rupees
1 st Coupon Payment	1-Jun-21		365	65700.00
2 nd Coupon Payment	1-Jun-22		365	65700.00
3 rd Coupon Payment	1-Jun-23		365	65700.00
4th Coupon Payment	1-Jun-24	3-Jun-24	366	65700.00
5 th Coupon Payment	1-Jun-25	2-Jun-25	365	65700.00
6 th Coupon Payment	1-Jun-26		365	65700.00
7 th Coupon Payment & Redemption Payment	1-Jun-27		365	1065700.00

Note: Coupons in Bold will have leap year denominator



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

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