केनरा बैंक Canara Bank
भारत सरकार का उपक्रम
A Government of India Undertaking
सिंडिकेट Syndicate

Ref:: SD:289/290/11/12::2024-25 **30.08.2024**

The Vice President **BSE Ltd.** **Phiroze Jeejeebhoy Towers** **Dalal Street** **MUMBAI - 400 001** Scrip Code: **532483**	**The Vice President** **Listing Department** **National Stock Exchange of India Ltd** **EXCHANGE PLAZA** **Bandra-Kurla Complex, Bandra [E]** **MUMBAI - 400051** Scrip Code: **CANBK**

Dear Sir/Madam,

Sub: Fitch Rating Assignment regarding Canara Bank

Ref: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

The Exchanges are hereby informed that the Fitch (Rating Agency) has assigned the following expected ratings to Canara Bank.

Debt	Issue	Rating Type	Rating	Rating Action
Senior Unsecured	USD bond/note	LT Internal	BBB-(EXP)	Expected Rating
Senior Unsecured	USD bond/note	LT (xgs)	BB-(xgs)(EXP)	Expected Rating

A copy of the rating commentary is enclosed herewith

This is for your information and appropriate dissemination.

Yours faithfully,

SANTOSH KUMAR BARIK

Digitally signed by SANTOSH KUMAR BARIK
Date: 2024.08.30 15:38:44 +05'30'

SANTOSH KUMAR BARIK
COMPANY SECRETARY

सचिवीय विभाग
प्रधान कार्यालय
112, जे सी रोड, बेंगलूरु - 560002
E-Mail - hosecretarial@canarabank.com

Secretarial Department
Head Office
112 J C Road, Bengaluru - 560002
www.canarabank.com

F +91 80 22248831
T +91 80 22100250

August 30, 2024

Mr. Sunit Kumar Singh
Deputy General Manager
Canara Bank
International Operations Wing, 2nd Floor
H O Annexe,2nd Cross, Gandhinagar
Bengaluru, 560009
India

Dear Mr. Singh:

Re: Fitch rating assignment regarding Canara Bank

Fitch (see definition below) assigns the following Expected ratings.

Canara Bank

Debt	Issue	Rating Type	Rating	Rating Action	RR	Identifiers
senior unsecured	USD bond/note	LT	BBB-(EXP)	Expected Rating		
senior unsecured	USD bond/note	LT (xgs)	BB-(xgs)(EXP)	Expected Rating		

RATINGS KEY	OUTLOOK	WATCH
Positive	⊕	◈
Negative	⊖	◈
Evolving	⊙	◆
Stable	⊙	

The final rating will be published on Fitch's public website under https://www.fitchratings.com/entity/canara-bank-80360488

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Fitch Ratings has assigned Canara Bank's (BBB-/Stable) proposed senior unsecured notes an expected rating of 'BBB-(EXP)'. The notes will constitute Canara's direct, unconditional, unsubordinated and unsecured obligations and will at all times rank pari passu among themselves and with all of Canara's other unsubordinated and unsecured obligations.

The final rating is subject to the receipt of final documentation conforming to information already received.

Rating Drivers

The senior unsecured instruments are rated at the same level as the bank's Long-Term Issuer Default Rating (IDR), in line with Fitch's criteria.

Canara's IDR is driven by its Government Support Rating (GSR) of 'bbb-', which is higher than its Viability Rating (VR) of 'bb-'. The GSR reflects our view of a high probability of extraordinary support for the bank from the Indian sovereign (BBB-/Stable), if required. This takes into consideration the state's 63% ownership, the bank's large size and reach, and our assessment of the state's strong propensity to support the banking system in general. The Stable Outlook on the IDR mirrors that on the sovereign IDR.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A downgrade of Canara's IDR would result in a similar change in the expected rating of the proposed notes.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- An upgrade of Canara's IDR would result in a similar change in the expected rating of the proposed notes.

Other Debt and Issuer Ratings: Key Rating Drivers

The senior unsecured long-term ratings (xgs) (EXP) are assigned at the level of the Long-Term IDR (xgs), which is driven by Canara's VR.

Other Debt and Issuer Ratings: Rating Sensitivities

A change in Canara's Long-Term IDR (xgs) would lead to a similar change in its senior unsecured long-term ratings (xgs)

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(EXP).

Public Ratings with Credit Linkage to other ratings

Canara's IDRs are directly linked with the sovereign IDRs via the bank's GSR, which reflects our view of the probability of extraordinary state support in the case of need.

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or issuer or obligor in a given jurisdiction.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact Tania Gold, Senior Director at +65 6796 7224.

Sincerely,

Fitch Ratings Ltd

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