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SBI on December 23, 2015 issued 40,000 Basel-III compliant tier-II bonds in the nature of debentures of face value of Rs 10,00,000 each at par with 10-year tenure.

By: **PTI** | Updated: December 24, 2015 12:36 PM



The Committee of Directors' authorised the bank to raise up to Rs 12,000 crore by way of "issue of Basel-III compliant tier-II bonds, at par, through private placement.



Country's largest lender State Bank of India (SBI) today said it has raised Rs 4,000 crore by issuing tier-II bonds on private placement basis under the Basel-III norms.

"The bank on December 23, 2015 issued 40,000 Basel-III compliant tier-II bonds in the nature of debentures of face value of Rs 10,00,000 each at par with 10-year tenure, bearing 8.33 per cent per annum coupon and with call option after 5 years, aggregating to Rs 4,000 crore on private placement basis," SBI said in a filing to the BSE.

However, State Bank of India did not elaborate on the usage of proceeds.

The PSU lender on Monday had said it was planning to raise up to Rs 12,000 crore by issuing tier-II bonds on private placement basis.

The Committee of Directors' authorised the bank to raise up to Rs 12,000 crore by way of "issue of Basel-III compliant tier-II bonds, at par, through private placement," it had said.

According to a Fitch Ratings report, Indian banks need USD 140 billion capital to ensure full compliance with the Basel-III norms by 2018-19. The Basel-III norms are aimed at bolstering banks' resilience. Basel-III capital regulations are being implemented in India with effect from April 1, 2013 in a phased manner.

Shares of SBI were trading at Rs 228.95 apiece on the BSE, down 0.41 per cent from its previous close.

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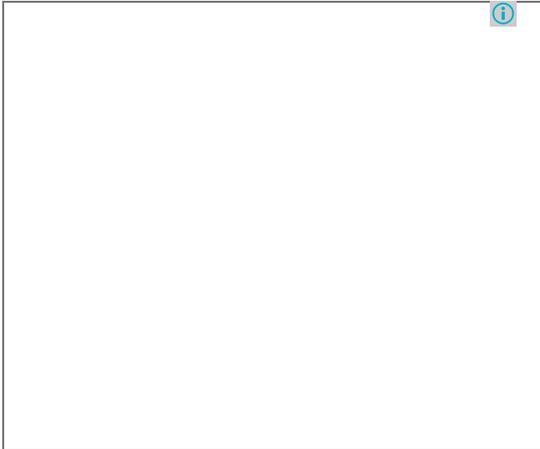
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