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Canara Bank to raise up to Rs 3,000 cr from bonds

By PTI | Updated: Apr 14, 2016, 03.34 PM IST

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NEW DELHI: Public lender [Canara Bank](#) plans to raise up to Rs 3,000 crore from bonds to augment capital base and fund growth.

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The bank is coming out with the issuance of bonds to augment capital resources, Canara Bank said in a statement.

[Canara Bank](#)

The bank proposes to issue "Basel III compliant Tier II bonds of Rs 1,000 crore with an option to retain over-subscription, at the sole discretion of the bank for an amount of up to Rs 2,000 crore on private placement basis," it said.

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The bonds would be open for [subscription](#) on April 18 and close on April 27.

The coupon rate would be 8.40 per cent per annum, it added.

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