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प्रेसविज्ञप्ति /Press Release

Bank of Baroda raises Rs. 2,500 Crores at a coupon of 7.57% p.a. through the issuance of Basel III Compliant Tier II Bonds

The issue received a strong response from investors with a total of 83 bids amounting to Rs. 6,237 Crores

Mumbai, February 22, 2024: Bank of Baroda (Bank), one of India's leading public sector banks, today announced that it has raised Rs. 2,500 Crores through the issuance of Basel III Compliant Tier II Bonds Series XXVI. The Bank received a strong response from investors, which allowed it to price the issue at a very competitive coupon of 7.57% p.a, with the spreads narrowing on government securities (G-Sec).

The Bank received a total of 83 bids amounting to Rs. 6,237 Crores against the base issue size of Rs. 1,000 Crores and a Greenshoe option to retain oversubscription up to Rs. 1,500 Crores (total issue size of Rs. 2,500 Crores). This translates to ~6 times of the base issue size and ~2.5 times of the total issue size. The Bank accepted bids for Rs. 2,500 Crores at a coupon of 7.57% p.a.

These bonds are unsecured, listed, rated, subordinated, non-convertible, taxable, redeemable having a tenor of 10 years from deemed date of allotment with a 5-year call option.

The bidding of the bonds took place on 21st February, 2024 while the allotment was done on 22nd February, 2024.

About Bank of Baroda

Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of ~165 million through over 70,000 touch points spread across 17 countries in five continents and through its various digital banking platforms, which provide all banking products and services in a seamless and hassle-free manner. The Bank's vision matches the aspirations of its diverse clientele base and seeks to instil a sense of trust and security in all their dealings with the Bank.

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