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प्रेस विज्ञापित / Press Release

Bank of Baroda started offering retail loans linked to external benchmark rates

Retail Loan offers for consumers during festive season

Mumbai, October 01, 2019: Bank of Baroda, India's third largest bank, announced retail loan offers ahead of the festive season. The offer will be applicable across Home Loan, Mortgage Loan, Car Loan, Education Loan, Personal Loan and all other retail loan products by linking all new retail loans automatically to external benchmark rates (REPO). Existing retail loan customers also have an option to link their interest rates on retail loans to external benchmark rates (REPO).

As per the RBI guidelines and mandate dated 4th September 2019, Banks are required to link all new floating rate retail loans to external benchmark by 1st October, 2019. Accordingly, taking lead Bank of Baroda, previously announced the launch of Baroda Repo Linked Lending Rate for Home Loans. Now, all retail loans are linked to REPO instead of MCLR. The REPO linking has led to a discount of 0.05% on the earlier MCLR linked retail loans. The home and car loans are now available from 8.35% & 8.85% respectively. The bank has on-going offers for home / Car / Education loans at waived / minimal processing fees till March 31, 2020.

On the announcement of launch of Retail loans linked to External Benchmark (RBI REPO), Mr. V. K. Sethi, GM- Mortgages and Other Retail Assets, **Bank of Baroda** said, "The introduction of external benchmark based (REPO) rates in retail loans this festive season is a gift for the bank's existing loyal customers and an exciting offer for new customers availing retail loans who will be benefited from lower rates and faster transmission of any change in rates by RBI in REPO rates going forward."

-Sd/--

(Chitra Suresh)

Asst. General Manager
(PR & Corp. Comm.)
BCC/CPR/2019/553

कार्पोरेट जन संपर्क विभाग, बड़ौदा कार्पोरेट सेंटर, सी- 26, जी - ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, मुंबई - 400 051,
CORP.PR Department, Baroda Corporate Centre, C- 26, G-Block, Bandra Kurla Complex, Mumbai- 400 051



About Bank of Baroda

Bank of Baroda ("The Bank") established on July 20, 1908 is a State-owned banking and financial services organization, headquartered in Vadodara (earlier known as Baroda) in Gujarat, India.

Bank of Baroda is India's thirdlargest bank with a strong domestic presence supported by self- service channels. The Bank's distribution network includes 9,500+ branches, 13,400+ ATMs and 1,200+ self-service e-lobbies. The Bank has a significant international presence with a network of 100 branches/offices of subsidiaries, spanning 21 countries. The Bank has wholly owned subsidiaries including BOB Financial Solutions Limited (erstwhile BOB Cards Ltd.), BOB Capital Markets and BOB Asset Management Co. Ltd. Bank of Baroda also has joint venture for life insurance viz. India First Life Insurance . The Bank owns 98.57% in The Nainital Bank. The Bank has also sponsored three Regional Rural Banks namely Baroda Uttar Pradesh Gramin Bank, Baroda Rajasthan Gramin Bank and Baroda Gujarat Gramin Bank.

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