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स्थान/Place: Mumbai

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**प्रेस विज्ञापित / Press Release**

**Bank of Baroda to pass on RBI repo rate cut benefit on retail loans linked to external benchmark rate**

**Mumbai, October 07, 2019:** Bank of Baroda, India's third largest public sector bank, will pass on the benefits of the reduction in the repo rate of 25 basis points announced by the Reserve Bank of India in its bi-monthly monetary policy. These benefits will be applicable on home loans, mortgage loans, car loans, education loans, personal loans and all other retail loan products by linking all new retail loans automatically to external benchmark rate (repo).

The retail loan offerings from Bank of Baroda under the repo linked rate product is very simple and a single rate is offered for all customers whether they are salaried, self-employed or an NRI. The Bank also offers an incentive to customers to maintain or improve their credit score to avail of the best rates.

Said Mr. V.S. Khichi, Executive Director, Bank of Baroda, "We at Bank of Baroda want to pass on the reduced external benchmark based (repo) rates in our retail loan offerings. This is the fastest transmission of rates we have seen in the retail loans segment ever as most of the MCLR loans were on a 12 month reset period and now, as the change in interest rates by the RBI came within 2 months, the rates for consumer loans under the repo linked benchmark stands revised downwards by 0.25%."

Interest rates on home and auto loans are available from 8.10% and 8.60%, respectively. The Bank has on-going offers for home / car / education loans at waived / minimal processing fees till March 31, 2020.

-Sd/--

(Chitra Suresh)

**Asst. General Manager  
(PR & Corp. Comm.)  
BCC/CPR/2019/552**

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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