



वेबसाइट: www.bankofbaroda.in
टेलीफोन नं .022 6759 2585

ईमेल - corp.pr@bankofbaroda.com

स्थान/Place: Mumbai

तारीख/Date: 11.08.2019

प्रेस विज्ञप्ति / Press Release

Bank of Baroda links retail interest rate to RBI Repo Rate

Launches new home loan variant to pass on transmission of rates

Mumbai, August 11, 2019: Bank of Baroda, India's second largest public sector bank, has introduced a new variant of home loan product linked to Reserve Bank of India's repo rate.

The new home loan variant will directly link interest rate to an external benchmark, which in this case is the repo rate and thereby build a direct link to ensure fair and transparent transmission of the monetary policy rate.

Now, with this new variant, customers will have the option to select between MCLR linked rate, which is indexed to the bank's cost of funds or a repo rate linked to an external benchmark.

Presently, the MCLR linked home loan product is available starting @ 8.45%, which had come into effect on 7th August after the MCLR was reduced by 15 basis points.

With the new variant, home loans will also be available at repo rate linked interest rate starting @ 8.35%, thus passing on further benefit of 10 basis points to the current MCLR rated pricing.

This move is following RBI reducing the key interest rate (repo) by 35 basis points to a nine-year low of 5.40%.

--Sd/--

(Chitra Suresh)
Asst. General Manager
(PR & Corp. Comm.)
BCC/CPR/2019/536



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 third largest 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.

Visit us at www.bankofbaroda.com

Facebook <https://www.facebook.com/bankofbaroda/>

Twitter <https://twitter.com/bankofbaroda>

Instagram <https://www.instagram.com/officialbankofbaroda/>

YouTube <https://www.youtube.com/channel/UCdf14FHPLt7omkE9CmyrVHA>

LinkedIn <https://www.linkedin.com/company/bankofbaroda/>