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स्थान/Place: Mumbai

तारीख/Date:-- 17.10.2019

Press Release

Bank of Baroda enters into partnership with Paisabazaar.com

Mumbai, 17 October 2019: Bank of Baroda, the third largest public sector bank in the country, entered into a partnership with Paisabazaar.com, India's largest online marketplace for financial products, for the bank's home loan product.

Bank of Baroda presently offers home loans linked to repo rate with rates starting @ 8.10%. As on 31st March 2019, the Bank had a home loan portfolio of over Rs. 54,000 crore, registering an annual growth rate of over 23%YoY.

To commemorate the commencement of business partnership, an agreement was exchanged by Shri Murali Ramaswami, Executive Director, Bank of Baroda and Shri Naveen Kukreja, CEO & Co-founder, Paisabazaar.com, in the presence of Shri Akhil Handa, Head-Fintech, Partnerships & Mobile Banking, Shri.V.K.Sethi, Head - Mortgages & Other Retail Assets.

The partnership also entails leveraging the geographical presence of Bank of Baroda and digital platform of Paisabazaar.com to reach the targeted segment.

Shri. Murali Ramaswami, Executive Director, Bank of Baroda, said, "At Bank of Baroda, we constantly endeavour to provide the best in class customer experience using cutting edge technology solutions and a variety of Fintech partnerships. In line with the objective to increase our reach to maximum number of prospective borrowers, we are happy to partner with Paisabazaar to further scale our market share in the Home loan segment. We may explore this partnership for our other retail products as well."

Shri. Vikramaditya Singh Khichi, Executive Director, Bank of Baroda, said, "We always believe in innovation and offer differentiated products & services to our consumers and business partners. The collaboration with Paisabazaar is a Win-Win proposition for Bank of Baroda and Paisabazaar in terms of new business expansion under Home loan segment. This strategic partnership will be extended from currently 5 cities (Hyderabad, Bangalore, Chennai, Gurgaon, Delhi) to other cities in future. "

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Speaking on the occasion, Shri Naveen Kukreja, CEO & Co-Founder, Paisabazaar.com, said, "As India's largest online marketplace platform, Paisabazaar.com aims to offer maximum choice to its customers. We are delighted to partner with Bank of Baroda to further strengthen our home loan product and provide convenience and a world-class experience to our consumers, whilst helping them meet one of the most important life-goals of buying their own home."



Narration of the Photograph: Officials from Bank of Baroda and Paisabazaar.com signing the partnership

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 Baroda Asset Management India Ltd. Bank of Baroda also has joint ventures for life insurance viz. India First Life Insurance and India Infradebt Ltd., engaged in infrastructure financing. 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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About Paisabazaar.com

Paisabazaar.com is India's largest online marketplace for loans and Credit Cards. It works with more than 120 partners across lending and investment categories to offer 300+ products to meet all lending and investment needs of consumers.

Paisabazaar is the only marketplace in India to disburse annualized loans worth Rs 10,000 crore.

The platform has been conferred with Economic Times "Best Fintech Brand" (2018) Economic Times "Best BFSI Brand" (2016), Money Tech "Start-up of the Year" (2017) and Money Tech "Best Customer Experience Innovation" (2017) awards. PaisaBazaar.com is part of ETechAces that owns India's leading insurtech brand, PolicyBazaar.com, and newly launched health-tech platform, docprime.com.

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(Chitra Suresh)
AGM – PR & Corporate Communications
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