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स्थान/Place: Mumbai

तारीख/Date: 11.10.2022

प्रेसविज्ञप्ति /Press Release

Bank of Baroda opens Four Mid-Corporate Cluster Offices across the country

Each Mid-Corporate Cluster Office will manage a set of specialised branches

The Bank is pursuing a focused approach to grow its presence in the mid-corporate segment

Mumbai, October 11, 2022: Bank of Baroda (Bank), one of India's leading public sector banks, today announced that it has opened four Mid-Corporate Cluster Offices spread across four zones – in Mumbai, New Delhi, Chennai and Kolkata. In line with the Bank's strategy to sharpen its focus on this segment, each Mid-Corporate Cluster Office will oversee a set of specialised branches in each zone catering exclusively to mid-sized corporates.

In a strategic move, the Bank recently reorganised its corporate banking model. The corporate banking vertical has been divided into two units — large corporates and mid-corporates – to effectively serve both customer segments. The mid-corporate vertical caters to companies seeking credit facilities of up to Rs 250 crore, while the large corporate vertical handles business above that.

Shri Debadatta Chand, Executive Director, Bank of Baroda said, "As economic activity picks up along with an acceleration in credit growth, we believe that the mid-corporate segment is where a significant opportunity lies. There is an increase in demand for credit by mid-sized companies; at the same time this segment is largely untapped. Our focus is on building a quality mid-corporate loan book in a calibrated and sustainable manner. The aim is to grow our mid-corporate portfolio in double digits in FY2023."

The Bank will strengthen its operating model and branch network to tap mid-sized corporates and plans to open dedicated branches across the country. These branches will provide a comprehensive range of solutions and will ensure a faster turnaround time in the credit decision making process. The Bank is also in the process of hiring over 300 specialised Relationship Managers (RMs) and Credit Analysts to serve customers.

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 over 150 million through over 46,000 touch points spread across 17 countries in five continents. Through Its state-of-the-art digital banking platforms, it provides all banking products and services in a seamless and hassle-free manner. The recently launched bob World mobile app provides customers with a saving, investing, borrowing, and shopping experience, all under one single app. The app also serves non-customers by enabling account opening through video KYC. The Bank's vision matches its diverse clientele base and instills a sense of trust and security. It is moving well in that direction and bob World is a testimony of its roadmap towards Digital Transformation.



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