



वेबसाइट www.bankofbaroda.com

ईमेल - corp.pr@bankofbaroda.com

टेलीफोन नं. 022 6759 2590

स्थान/Place: Mumbai

तिथि/Date: 10.07.2018

Press Release

Bank of Baroda enters into MoU with KB Financial Group, Korea

MoU to create In-Ko Finance Corridor, Digital Payment Ecosystem

Mumbai, 10th July 2018: Bank of Baroda, India's leading public sector bank, signed a Memorandum of Understanding (MoU) with KB Financial Group Inc. (KBFG), Korea, for comprehensive business cooperation between the two organisations to establish In-Ko financing corridor and development of innovative digital payment eco-system.

The MoU was signed during India-Korea Business Forum on 9th July 2018 by **Mr. P S Jayakumar**, MD&CEO, Bank of Baroda and **Dr. Yoon Jong-kyu**, Chairman, KB Financial Group in the presence of **Mr. Suresh Prabhu**, Hon'ble Minister of Commerce & Industry and Civil Aviation, Govt of India.

Speaking on the occasion Mr. P S Jayakumar, MD&CEO, Bank of Baroda said, "Through this engagement, Bank of Baroda and KB Financial Group will work together on creating a new digital payments ecosystem in India and creating In-Ko corridor for providing reciprocal financial services to Corporate and Retail Clients of Bank of Baroda and KB Financial Group. We are committed to work jointly with KB Financial Group by leveraging the potential synergies generated between Bank of Baroda's diverse domestic network and KB's business relations with Korean Conglomerates."

In line with the Hon'ble Prime Minister Shri Narendra Modi's vision of '**Look East**' and '**Digital India**', the proposed In-Ko corridor will have two legs i.e. 'Corporate Leg' comprising Corporate Finance, Trade Finance, Correspondent banking relationship and establishing dedicated Korean Desk at Bank of Baroda in India. The 'Retail Leg' will include local currency accounts, remittance facilities, digital payment services and financial assistance for consumption and asset purchase.

KB Financial Group and its subsidiaries including KB Kookmin Bank (Korea's #1 Bank) and KB Kookmin Card Co. Ltd. provide a broad range of banking and related financial services to consumers and corporations primarily in Korea and in selected international markets including commercial banking operations, investment and securities operations, real estate finance operations etc.

Sd/-

O.K. Kaul

General Manager

(Marketing, Corp Comm. & WMS)

BCC/CPR/2018/464

कार्पोरेट जन संपर्क विभाग, बड़ौदा कार्पोरेट सेंटर, सी-26, जी-ब्लॉक, बन्दरा कुर्ला कॉम्प्लेक्स, मुंबई - 400 051.

CORP.PR Department, Baroda Corporate Centre, C- 26,G-Block,Bandra Kurla Complex,Mumbai- 400 051