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प्रेसविज्ञप्ति/Press Release

Bank of Baroda signs 'Preferred Financier' MoU with Hyundai Motor India Ltd.

Mumbai, 25 September 2019: Bank of Baroda, one of India's leading public sector bank has announced the signing of a Preferred Financier Memorandum of Understanding (MoU) with Hyundai Motor India Ltd., the country's first Smart Mobility Solutions Company and the largest exporter since inception.

The document was signed between Mr. P.S. Jayakumar, MD& CEO, Bank of Baroda and Mr. SeonSeob Kim, MD & CEO of Hyundai Motor India Ltd.

This first of its kind partnership for Bank of Baroda with an original equipment manufacturer (OEM) allows it to provide a detailed financing structure for both dealers and consumers, further enhancing its presence across the network of Hyundai Motor India Ltd. The Dealer financing will be done as per the bank's existing product program of Supply Chain Finance.

Sharing his thoughts on the alliance, Mr. P S Jayakumar, MD & CEO, Bank of Baroda said, *"We are delighted to be associated with one of the leading passenger vehicle manufacturer-Hyundai Motor India Ltd. We are here to support the Auto Industry & we are optimistic on the future of the Industry. There is a huge potential available in the auto loan/Dealer finance /commercial finance segment, we are hopeful that this agreement will help increase our market penetration."*

Speaking on the MoU signing Ceremony, Mr S. S. Kim, MD & CEO, Hyundai Motor India Ltd., said, *"We are proud to collaborate with India's leading public sector bank – Bank of Baroda which will offer new-age banking and finance solutions for both our customers and dealer partners. We are sure this alliance will benefit our dealer partners to manage their inventory funding requirements effectively."*

-Sd/-

(Chitra Suresh)
Asst. General Manager
(PR & Corp. Comm.)
BCC/CPR/2019/553

कार्पोरेट जन संपर्क विभाग जी ,26 -सी ,सेंटर बड़ौदा कार्पोरेट ,- ब्लॉक 400 - मुंबई , कस कुर्ला कॉम्पेबान्द्रा ,
051CORP.PR Department, Baroda Corporate Centre, C- 26,G-Block,Bandra KurlaComplex,Mumbai-
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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 second largest public sector bank with a strong domestic presence supported by self- service channels. 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.

For more information, visit www.bankofbaroda.in