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प्रेस विज्ञप्ति/ Press Release

Bank of Baroda Launches Start-Up Branches in 10 cities

To connect with 1000 start-ups over two years, offer tailor-made banking products

Mumbai, 09 August 2019: Bank of Baroda, India's 2nd largest public sector bank, has launched the Baroda Start-up Banking program to become a preferred banking partner for start-ups and establish connect with at least 1000 start-ups over the next two years.

Start-ups are a key growth engine for the economy in terms of job creation and pushing the frontiers of innovation. India has the third largest start-up ecosystem in the world, with over 15,000 start-ups recognized by the Government. More than 5,000 start-ups are expected to join this bandwagon over the next few years.

Under the program, the Baroda Start-Up Branches will offer a bouquet of tailor-made banking products and services that have been designed keeping in mind the unique and specialized banking requirements of start-ups. The products include customized start-up current accounts, state of art payments gateways, corporate credit cards and credit facilities apart from other existing products of the Bank.

Shri. P.S. Jayakumar, MD&CEO, Bank of Baroda said, "We have designed this program considering market research inputs towards the tailored requirements of start-ups. The Baroda Start-up Branches will have dedicated Relationship Managers, who would partner with start-ups and build lifecycle engagement with them. This will also enable us to contribute to the government's Start-up India initiative."

Currently, the bank has established 10 dedicated start-up branches across major start-up hubs of the country viz. Gurugram, Delhi, Noida, Bengaluru, Chennai, Mumbai, Jaipur, Ahmedabad, Pune and Hyderabad. In the next phase, Bank will also add Lucknow, Indore, Kolkata, Kochi and Chandigarh to our startup branches network.

In addition to the end-to-end banking solutions for start-ups, the bank has also partnered with various service providers to provide assistance to start-ups by way of cloud credits, co-working Space, Legal/Accounting Services and Digital Marketing.

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(Chitra Suresh)

Asst. General Manager

(PR & Corp. Comm.)

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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 third largest 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

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