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Press Release

BANK OF BARODA REDUCES MCLR ACROSS TENORS

Mumbai, 25 October 2019: Bank of Baroda, the second largest public sector bank in the country, has reduced its benchmark lending rates i.e. marginal cost of funds based lending rates [MCLR] across various tenors. The MCLRs have been reviewed with a decrease below the existing levels across all MCLR tenors w.e.f. 12th December 2019. Bank's 1-year MCLR will be 8.25 per cent, 5 bps below the existing level of 1-year MCLR.

There is a 20 bps reduction in overnight and one month MCLR from 7.85 percent to 7.65 percent and a 10 bps reduction in three months and six months MCLR from 7.90 percent to 7.80 percent & 8.20 percent to 8.10 percent, respectively.

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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