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प्रेसविज्ञप्ति /Press Release

Bank of Baroda slashes home loan interest rates by 40bps to 8.50%

Reduces MSME loan interest rates to 8.40%

- Year-end limited period offer valid up to 31st March 2023 –

- 100% waiver on processing charges on home loans; 50% waiver on processing charges on MSME loans -

March 5, 2023: Bank of Baroda (Bank), one of India's leading public sector banks, today announced the reduction in its home loan interest rates by 40 basis points (bps) to 8.50%* p.a. Further, the Bank has also reduced its MSME loan interest rates starting at 8.40%* p.a. Both offers are with effect from March 5, 2023 and are valid for a limited period till 31st March 2023. This is one of the lowest and most competitive interest rates in the industry.

In addition to reducing its interest rates, the Bank is also offering 100% waiver on processing charges on home loans and 50% processing charges waiver on MSME loans.

The new home loan rate beginning at 8.50%* p.a. is available for borrowers applying for fresh home loans, balance transfers as well as for home improvement loans. The rate is linked to a borrower's credit score.

Shri Ajay K Khurana, Executive Director, Bank of Baroda said, "The Bank is pleased to drop its home loan interest rates and introduce a very special limited period offer of 8.50%. The offer will make home purchases more affordable for home buyers in the current scenario where interest rates have risen considerably. The reduction in interest rates for the MSME sector will further support aspiring entrepreneurs and finance their growth ambitions."

Bank of Baroda has also simplified the process of applying for a [Home Loan](#). Customers can digitally apply for and get approval for a home loan within 30-minutes* by logging in to the bob World mobile banking app or visiting the Bank's [website](#). Applicants can also apply for a loan by visiting any of Bank of Baroda's branches across India.

Key features of Bank of Baroda Home Loans

- Interest rates starting at 8.50%* p.a. for a limited period
- Zero processing charges
- Takeover of home loans with minimum documentation
- Flexible tenure up to 360 months



- No Pre-payment/Part-payment charges
- Avail Digital Home Loans with quick approval in just a few steps in just 30-minutes
- Door step service at major centres

**Terms & Conditions apply*

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 touchpoints 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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