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प्रेसविज्ञप्ति/ Press Release

## Bank of Baroda Announces Rate Cut on Car Loans

*Lowers Car Loan Interest Rates to 7.00% with Concession in Processing Charges*

**Mumbai, May 2, 2022:** Bank of Baroda (Bank), one of India's leading public sector banks, announced a reduction in its Car Loan interest rates starting from 7.00%\* p.a. (earlier 7.25%\* p.a.). Additionally, the Bank announced a reduction in processing charges to a flat Rs. 1500/- plus GST for a limited period up to June 30, 2022.

The new rate beginning at 7.00%\* p.a. along with the concessional processing charges are applicable for purchase of a new car. This special rate offering is linked to a borrower's credit profile.

**Shri H T Solanki, General Manager - Mortgages & Other Retail Assets, Bank of Baroda** said, "While the pandemic and subsequent lockdown impacted the auto segment, we have since seen a steady rise in demand for car loans as the economy has opened up and people are keen to travel in their own vehicles. The drop in the Baroda Car Loan interest rate and reduction in processing charges will make it easier and more affordable for consumers to buy a car of their choice."

"To simplify the process of availing a car loan, Bank of Baroda also provides a seamless digital platform to apply for a loan, receive sanction and disbursement for its pre-approved customers. The Bank is also present on the Maruti Suzuki Smart Finance platform as well as Hyundai Motor India's Click To Buy portal, making the entire car buying process convenient and hassle-free for car buyers", added Shri Solanki.

To apply for a Bank of Baroda Car Loan online and get an instant approval, please visit <https://www.bankofbaroda.in/>. Customers can also apply through Bank of Baroda's bank branches across India.

The existing rate of interest for pre-owned cars and two-wheeler loans remains unchanged.

Bank of Baroda has also announced a reduction in Home Loan interest rates starting at 6.50%\* p.a. until June 30, 2022.

*\*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 18 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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