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प्रेसविज्ञप्ति /Press Release

Bank of Baroda revises its Interest Rates upwards on Retail Term Deposits for various tenors by up to 125 basis points

With a greater focus on shorter term tenors, the higher interest rates will benefit depositors, while at the same time, protecting NIMs

December 28, 2023: Bank of Baroda (Bank), one of India’s leading public sector banks, today announced an upward revision in the interest rates on Domestic Retail Term Deposits, including NRO Term Deposits, from 10 basis points to up to 125 basis points on various maturity buckets with effect from December 29, 2023. These rates are applicable on deposits below Rs 2 crore.

The increase in rates are largely focused on shorter-term maturity buckets, specifically those less than 1 year. Increasing interest rates in shorter-term maturities will not only greatly benefit depositors who keep deposits for shorter maturities but will also contribute to the Bank’s objective of balancing and optimising the overall cost of deposits and protecting its Net Interest Margin (NIM). This is also in line with the Bank’s strategy to increase its share of shorter-term retail term deposits.

Shri Ravindra Singh Negi, Chief General Manager - Retail Liabilities & NRI Business, Bank of Baroda said, “The decision to increase retail term deposit rates underscores Bank of Baroda’s commitment to offering higher value to our customers, while strategically managing our deposit portfolio. We believe this step will not only attract more customers as they earn more on their savings, but will also help the Bank optimise its cost of deposits, thereby safeguarding our NIM.”

Existing and new customers of Bank of Baroda can take advantage of the higher rates and open a FD through any of the Bank’s branches across India. An online FD can also be opened by existing customers via the Bank’s Mobile app (bob World)/ Net Banking (bob World Internet).

Domestic Term Deposits, including NRO, below Rs 2 crore (Fresh & Renewal) – (Callable) w.e.f. 29.12.2023					
Tenors	Resident/ General Public		Resident Indian Senior Citizen		Increase by
	Existing Rate (% p.a.)	New Rate (% p.a.) (w.e.f. 29.12.2023)	Existing Rate (% p.a.)	New Rate (% p.a.) (w.e.f. 29.12.2023)	
7D to 14D	3.00	4.25	3.50*	4.75*	+125bps
15D to 45D	3.50	4.50	4.00*	5.00*	+100bps



46D to 90D	5.00	5.50	5.50*	6.00*	+50bps
91D to 180D	5.00	5.60	5.50*	6.10*	+60bps
181D to 210D	5.50	5.75	6.00*	6.25*	+25bps
211D to 270D	6.00	6.15	6.50*	6.65*	+15bps
271D to less than 1Y	6.25	6.25	6.75*	6.75*	No change
1Y	6.75	6.85	7.25*	7.35*	+10bps
Above 1Y to 400D	6.75	6.85	7.25*	7.35*	+10bps
Above 400D to 2Y	6.75	6.85	7.25*	7.35*	+10bps
Above 2Y to 3Y	7.25	7.25	7.75*	7.75*	No change
Above 3Y to 5Y	6.50	6.50	7.15#	7.15#	No change
Above 5Y to 10Y	6.50	6.50	7.50**	7.50**	No change
Above 10Y (MACAD only)	6.25	6.25	6.75*	6.75*	No change
399D (Tiranga Plus)	7.15	7.15	7.65*	7.65*	No change

(* incl. additional ROI 0.50% for Resident Senior Citizens; # incl. additional ROI of 0.50+0.15 (65 basis points) for Term Deposits above 3 Years and up to 5 Years for Resident Senior Citizens, ** incl. additional ROI of 0.50%+0.50% (100 basis points) for Term Deposits above 5 Years and up to 10 Years for Resident Senior Citizens)

For details: <https://www.bankofbaroda.in/interest-rate-and-service-charges/deposits-interest-rates>

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 ~165 million through over 70,000 touch points spread across 17 countries in five continents and through its various digital banking platforms, which provide all banking products and services in a seamless and hassle-free manner. The Bank's vision matches the aspirations of its diverse clientele base and seeks to instil a sense of trust and security in all their dealings with the Bank.

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