



बैंक ऑफ़ बड़ौदा **Bank of Baroda**

BCC:ISD:109:16:575

Date: 28th December 2017

<p>The Vice President B S E Ltd., Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE Code-532134</p>	<p>The Vice President, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400 051 NSE Code-BANKBARODA</p>
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Dear Sir / Madam,

Re: Disclosure in terms of Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015

This is to inform you that Bank of Baroda ("Bank") has executed a share purchase agreement with UniCredit SpA ("UniCredit"), Baroda Pioneer Asset Management Company Limited ("AMC") and Baroda Pioneer Trustee Company Private Limited ("Trustee Company") on December 28, 2017 ("SPA").

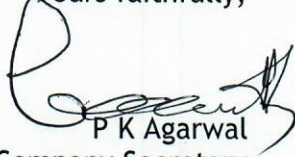

Pursuant to the SPA, the Bank will be purchasing from its joint venture partner, UniCredit, their entire equity stake of 51% in the AMC and the Trustee Company. Pursuant to the acquisition, the Bank will become the sole shareholder of the AMC and the Trustee Company and the sole sponsor of the Baroda Pioneer Mutual Fund.

The Transaction set out under the SPA is subject to receipt of requisite regulatory approvals, including from the Securities and Exchange Board of India, the Competition Commission of India and Reserve Bank of India.

This information is being submitted pursuant to Regulation 30 read with Schedule III and other relevant regulation of the SEBI (LODR) Regulations, 2015. A copy of Press Release is also enclosed.

Kindly upload the information on your website.

Yours faithfully,


P K Agarwal
Company Secretary


बड़ौदा कार्पोरेट सेन्टर, सी-26, जी-ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पू.), मुंबई 400 051, भारत.

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Bank of Baroda to raise stake in Baroda Pioneer Mutual Fund to 100%

Mumbai, December 28, 2017: Bank of Baroda has entered into an agreement with UniCredit S.p.A. to acquire their 51% stake in Baroda Pioneer Asset Management Company, thus increasing its shareholding to 100%. Its foreign partner Pioneer Investments will exit the venture.

The agreement is subject to approval from regulatory authorities.

The move comes on the back of the acquisition of Pioneer Investments by Amundi earlier this year. Amundi already has a presence in an Indian AMC.

Commenting on the development, Shri. P. S. Jayakumar, Managing Director & CEO, Bank of Baroda said, “Bank of Baroda has been committed to creating value for its stakeholders. Given the rapid growth in the mutual fund industry, and the trend of household savings moving towards financial assets, the bank sees merit in building out the asset management business, with an aim to become a meaningful player in the asset and wealth management space. While in many respects, it will be business as usual, we are keen to see significant growth in the business. Hence, we will evaluate all options in that regard, including inducting a strategic partner, if merited.

As on November 2017, the fund’s average assets under management (AUM) stood at about Rs. 11,000 crores.