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Press Release

Bank of Baroda partners with 7 Fintech companies

Mumbai, 18 July 2016: Bank of Baroda, India's leading public sector bank, has announced tie-ups with 7 Fintech companies. Running up to its 109th Foundation Day, this a first of its kind initiative for a public sector bank to partner with companies operating across diverse areas of SME Financing, Algorithmic Lending, Bill Discounting, Retail Lending and Wealth Management, on a single day. The partnerships would enable the Bank to launch new products, acquire new customers, and serve the existing customers better.

Speaking on this occasion Shri P S Jayakumar (Managing Director & CEO), Bank of Baroda, said, "Our industry is going through a transformational phase, driven by progressive regulation, enhanced competition, advancements in technology and increasing smartphone penetration. As a leading Indian bank, we are committed to driving industry change by investing in internal resources, but also by partnering with determined, young Fintech companies making it a win-win proposition for all. These tie-ups would help in expanding our business faster and reach out and support the customers in a better way."

Speaking on this occasion Shri B B Joshi (Executive Director), Bank of Baroda, said, "We are very excited to partner with 7 Fintech companies. These partnerships will open windows for value additions in terms of better due diligence, better marketing opportunities and speedier service delivery. Embracing new technology will create a solid foundation that will help us charter into new territories and offer innovative products."

The selected partners are:

CreditMantri, offers alternate data based proprietary algorithmic credit assessment services to financial institutions by carrying out an in-depth credit analysis to ascertain the borrower's credit worthiness. Bank of Baroda will work with CreditMantri for co-developing data-based algorithm for SME credit underwriting.

FundsTiger, is a partner to provide loans and other ancillary products to MSMEs. The partnership will improve small business' access to capital and leverage technology to lower
कार्पोरेट जन संपर्क विभाग जी ,26 -सी ,बड़ौदा कार्पोरेट सेंटर , - ब्लॉक , 051 400 - मुंबई , वस कुर्ला कॉम्प्लेक्स ,

the cost of loan application processing. The cloud SaaS technology enabled SME financing will open new financing avenues for the MSME borrower.

Probe42, is an 'Information-As-A-Service' cloud based technology platform that collates information on over a million companies, public and private, listed and unlisted from a number of sources, including the ROC, defaulter's lists, public filing, etc. It also adds a layer of analysis and makes it available on demand to customers. In this partnership, the Bank would leverage information about Small, Medium and Large Corporates for lending and banking purposes.

Power2SME, is India's first 'Buying Club' for SMEs helping them procure raw materials at the most economical price points in varied categories. Bank along with Power2SMEs tech enabled platform will not only have access to credit worthy SMEs who have cleared a stringent accreditation test, but will also have access to the complete transaction history of the SMEs. This partnership will help strengthen the SMEs and make them sustainable and vibrant across the nation.

IndiaLends, is a credit underwriting, analytics and lending marketplace for consumer loans. It collects and analyses customer data and behaviour by offering consumers a range of products including cheaper and quicker loans, free credit reports, personal finance management tools and interactive content. This partnership will help the Bank expand the consumer lending market.

KredX, is an invoice discounting platform where SMEs can raise working capital by selling their invoices raised against blue chip companies to the Bank. This partnership provides companies an alternate way to fund their operation without taking loans on their books.

Fisdom, provides a personal wealth management app for Bank's customers. Fisdom blends cutting edge technology with personalized financial advice. This technology changes the investment advisory industry by making it more accessible, understandable and quick. This unique proposition alters the nature of investment advice, making it transparent, objective, secure and personal for the Bank's customers.

Narration of the Photograph: Shri P S Jayakumar (5th from right), Managing Director & CEO, Bank of Baroda; Shri B B Joshi (6th from right), Executive Director, Bank of Baroda; Shri Mayank K Mehta (4th from right), Executive Director, Bank of Baroda; and top Executives of Bank of Baroda along with the representatives of Fintech Companies are seen in the photograph.

Sd/-

(Rakesh Bhatia)
Deputy General Manager
(Head: Marketing & WMS)

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About Bank of Baroda:

Bank of Baroda (“The Bank”) established on July 20, 1908 is an Indian state-owned banking and financial services organization, headquartered in Vadodara (earlier known as Baroda), in Gujarat, India.

Bank of Baroda is one of India’s largest banks with a strong domestic presence spanning 5,330 branches and 8,975 ATMs supported by self-service channels. The Bank has a significant international presence with a network of 106 branches/ offices subsidiaries, spanning 24 countries. The Bank has wholly owned subsidiaries including BOBCARDS and BOB Capital Markets. Bank of Baroda also has joint ventures for life insurance with IndiaFirst Life Insurance and for asset management with Baroda Pioneer Asset Management. The Bank owns 98.57% in 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.

For further information, visit www.bankofbaroda.com

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