

29th November 2018

Dear customer,

YOUR ACCOUNTS WITH THE BANK OF BARODA IN THE UK

Further to our communication dated 11th September 2018, we are writing to inform you of a proposed change to the effective date for the transfer of your account(s)/products from Bank of Baroda to Bank of Baroda (UK) Ltd.

What was proposed in our earlier communication dated 11th September 2018

Since 1957, Bank of Baroda has been providing banking services in the UK. The UK business of the Bank of Baroda is regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA), along with the Reserve Bank of India.

In order to meet the regulatory expectations following the release of the PRA's Supervisory Statement SS10/14¹ (Supervising international banks: PRA's approach to branch supervision), which sets out the PRA's risk appetite for retail deposit-taking in non-EEA branches, we decided to transfer our UK retail banking business, our UK business banking business and some of our UK lending business to our UK subsidiary, Bank of Baroda (UK) Limited. The procedure we are using requires a scheme document setting out this proposal to be approved by the court. Following approval by the court which we received on 15 November 2018, it will result in the transfer of the UK retail banking business, the UK business banking business and some of the UK lending business to Bank of Baroda (UK) Limited. It was expected that the proposal will take effect on 1 December 2018.

What has now changed

We received the approval of the court and had commenced procedures to effect the transfer as per the order. However, due to some operational reasons, the effective date is changed to 17 December 2018 as agreed by us with our third party agency clearing/ correspondent Bank.

Information on the proposal / change in effective date can also be found on our website which can be accessed on through (<http://www.bankofbarodauk.com/subsidiary>).

You can also approach any of our branches / offices in UK to get more information on the same. You can also contact us using the telephone numbers 020 74481577 and 08008121121, email us at customercare.uksub@bankofbaroda.com or write to us at Customer Care (Subsidiary), 32 City Road, EC1Y 2BD London.

What happens next

As stated above, the new effective date is 17 December 2018.

- Your Sort Code & IBAN numbers remain the same.
- No action is required from your end unless you intend / expect funds / remittances from overseas.
- Your new SWIFT & existing IBAN number for your accounts will be available via your statements and internet banking account. Your new SWIFT Code will be BARBGB22XXX effective from 17 December 2018.

If you would like this information in large print or in any other format, please contact us on 020 74481577 and 08008121121 or email us at customercare.uksub@bankofbaroda.com.

Yours faithfully,

Sanjaya Agarwal

¹ Further details on PRA's Supervisory Statement SS10/14 (Supervising international banks: PRA's approach to branch supervision) is available at www.bankofengland.co.uk.