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## Press Release

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### **Bank of Maharashtra Slashes MCLR by 45 bps**

**Pune, 06<sup>th</sup> January, 2020:** Bank of Maharashtra (BoM), a premier public sector bank in the country, has slashed its benchmark lending rates i.e. marginal cost of funds based lending rates (MCLR) across various tenors. The MCLR has been reduced upto 45 bps below the existing levels in MCLR tenors w.e.f 7<sup>th</sup> January, 2020.

The Bank's overnight, one month & three months MCLR have been reduced to 7.60% (from 8.05%), 7.70% (from 8.15%) & 7.75% (from 8.20%) in these tenors. For six months, MCLR rates has been revised to 7.90% (down from 8.30%) and one year MCLR to 8.25% (down from 8.40%).

The reduction in Bank's MCLR is aimed to support economic growth and industrial development and ensure rate transmission.

Bank has also revised its Base Rate by 10 bps from existing rate to 9.40%.