

# Bank of Baroda becomes second largest PSU bank after SBI

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Bank of Baroda (BoB) on Monday became the second largest state-owned lender after merging Dena Bank and Vijaya Bank into itself as part of the first three-way amalgamation.

The consolidated entity started its operation with a business mix of over Rs 15 lakh crore of balance sheet, with deposits and advances of Rs 8.75 lakh crore and Rs 6.25 lakh crore, respectively. BoB now has over 9,500 branches, 13,400 ATMs, 85,000 employees to serve 12 crore customers. Meanwhile, BoB completed share allotment to shareholders Dena Bank and Vijaya Bank as per the scheme of amalgamation.

Shareholders of Vijaya Bank got 402 equity shares of BoB for every 1,000 shares held. In the case of Dena Bank, its shareholders received 110 shares of BoB for every 1,000 shares. The bank on Monday issued and allotted equity shares at approved share exchange ratio pursuant to 'Amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda Scheme, 2019', BoB said in a regulatory filing.

Post-amalgamation, the bank will have a 22 per cent market share in Gujarat and 8-10 per cent market share in Maharashtra, Karnataka, Rajasthan and Uttar Pradesh, the bank has said. All customers of Dena Bank, which is under

prompt corrective action (PCA) framework of the RBI, will have renewed access to credit facilities immediately.

The government in September last year announced the first-ever three-way consolidation of banks in India, with a combined business of Rs 14.82 lakh crore, making it the third-largest bank after State Bank of India (SBI) and HDFC Bank. Following the merger, the number of PSBs has come down to 18.

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