बैंक ऑफ़ बड़ौदा Bank of Baroda

119th FOUNDATION YEAR LEADING WITH TRUST

BCC:ISD:118:16:601 19.11.2026

The Vice-President, B S E Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 BSE CODE-532134	The Vice-President, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 CODE-BANKBARODA

Madam/Dear Sir,

Re: Bank of Baroda – Credit Rating

We advise that the Moody's Rating has issued Rating action and affirms Bank of Baroda's Baa3 ratings, upgrades Baseline Credit Assessment (BCA) and adjusted BCA to baa3 from ba1.

The detailed report dated 19-11-2026 is enclosed.

We request you to take note of the above pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 and upload the information on your website.

Yours faithfully,

S BALA KUMAR Digitally signed by S BALA KUMAR Date: 2026.11.19 19:05:15 +05'30'

S Balakumar
Company Secretary

MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms Bank of Baroda's Baa3 ratings, upgrades Baseline Credit Assessment

19 Nov 2026

Singapore, November 19, 2026 -- Moody's Ratings (Moody's) has today affirmed Bank of Baroda's (BOB) Baa3/P-3 long-term (LT) and short-term (ST) local-currency (LC) and foreign-currency (FC) deposit ratings, the Baa3/P-3 LT and ST LC and FC Counterparty Risk Ratings (CRRs) as well as the Baa3(cr)/P-3(cr) LT and ST Counterparty Risk (CR) Assessments.

We have also affirmed Bank of Baroda, London Branch's (P)Baa3 FC senior unsecured medium-term note (MTN) program rating, Baa3/P-3 LT and ST FC and LC CRRs, as well as Baa3(cr)/P-3(cr) LT and ST CR Assessments.

At the same time, we have upgraded BOB's Baseline Credit Assessment (BCA) and adjusted BCA to baa3 from ba1.

The rating outlook for BOB, where applicable, remains stable.

RATINGS RATIONALE

The affirmation of BOB's Baa3 ratings and upgrade of BCA to baa3 from ba1 reflects its improved fundamentals, underpinned by strong solvency, funding and liquidity. It also reflects our expectation that its credit profile will remain strong over the next 12 to 18 months, despite potential asset quality risk to the bank's agriculture portfolio driven by environmental impact due to El Nino and the impact on capital due to the implementation of the Expected Credit Loss (ECL) framework from 01 April 2027.

BOB's asset quality has improved significantly over the past five years. As of the end of September 2026, gross nonperforming loan (NPL) ratio was at 1.8%, lower than 2.2% a year earlier, supported by lower slippages and higher recoveries. However, we expect some asset quality pressure to emerge in the agricultural portfolio, which accounted for over 13% of loans as of the same date, following the weaker monsoon in the second half of 2026. We also expect micro, small and medium enterprises (MSME) borrowers to be vulnerable amid high inflation due to their lower bargaining power to pass on higher costs.

We expect the bank to remain well capitalized, with a consolidated CET1 ratio of 14.7% as of the end of September 2026. While the transition to ECL framework will reduce capital, the five-year transition period, as well as capital release from risk weight changes to some exposures will limit the immediate pressure on capitalization. Nevertheless, the transition to ECL will strengthen the bank's loss absorbing buffers.

Meanwhile, we expect return on tangible assets to moderate to about 1% over the next 12 to 18 months as credit costs will increase due to the implementation of the ECL framework. However, the increase in policy rates will stabilize net interest margins and help to offset the impact of higher credit costs.

Funding and liquidity will remain as key credit strengths, underpinned by the bank's strong deposit franchise and a granular deposit base. As of the end of September 2026, BOB's current account and savings account deposit ratio was at 36.4% and the bank has maintained its deposit market share at about 6% in recent years.

At the same time, we expect the bank to continue to hold sufficient liquidity to meet short term liquidity

gaps. As of the end of September 2026, the bank's quarterly average liquidity coverage ratio was 133.6% on a standalone basis.

While we expect the bank to receive support from the Government of India (Baa3 stable) in times of need, its ratings do not benefit from any uplift because its BCA is already at the same level as India's sovereign rating. Our support assumption takes into consideration the bank's importance to the domestic banking sector and its affiliation with the government, which has a 63.97% stake in the bank as of the end of September 2026.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade to BOB's deposit ratings and BCA is unlikely because they are at the same level as India's sovereign rating.

We would downgrade BOB's ratings if India's sovereign rating is downgraded, reflecting the strong linkages between the bank's credit profile and that of the government. The deposit ratings could also be downgraded if there is a multi-notch downgrade of the BCA.

The BCA could be downgraded if the bank's loan growth accelerates materially above system loan growth, posing risks to asset quality, or if the bank's tangible common equity / risk-weighted assets (TCE/RWA) ratio declines to below 11% or its net income/tangible assets ratio declines to below 0.5% on a sustained basis.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in September 2026 and available at https://ratings.moodys.com/rmc-documents/474049. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

Bank of Baroda is headquartered in Mumbai and reported consolidated assets of INR22.3 trillion as of 30 September 2026.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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