



बैंक ऑफ़ बड़ौदा **Bank of Baroda**



BCC:ISD:118:16:310

22.06.2026

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
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Madam/Dear Sir,

Re: Bank of Baroda – Credit Rating

We advise that S&P Global Ratings today assigned its 'BBB' long-term issue rating to the U.S dollar-denominated senior unsecured notes that the GIFT City branch of Bank of Baroda, proposes to issue.

The detailed report dated 22-06-2026 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 Balakumar
Company Secretary

बड़ौदा कॉर्पोरेट सेंटर, सी-26, जी-ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, मुंबई 400 051, भारत.

Baroda Corporate Centre, Bandra Kurla Complex, Mumbai 400 051, India

फोन / Ph : 91 22 6698 5812 ई मेल / E Mail : companysecretary.bcc@bankofbaroda.bank.in वेब / Web : www.bankofbaroda.bank.in

Bank of Baroda's Proposed Senior Unsecured Notes Rated 'BBB'

June 22, 2026

SINGAPORE (S&P Global Ratings) June 22, 2026--S&P Global Ratings today assigned its 'BBB' long-term issue rating to the U.S. dollar-denominated senior unsecured notes that the GIFT City branch of Bank of Baroda Ltd. proposes to issue. The bank will draw down the issuance from its US\$4 billion medium-term note program.

We equalize the rating on the proposed notes with the issuer credit rating on Bank of Baroda (BBB/Stable/A-2). This reflects our expectation that the notes shall always rank equally with all the bank's other senior unsecured obligations. The notes will constitute direct, unconditional, unsecured, and unsubordinated obligations of the India-based bank.

The rating on the proposed notes is subject to our review of the final terms and conditions.

Related Criteria

- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), May 5, 2026
- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

Primary Contact

Shinoy Varghese
Singapore
65-6597-6247
shinoy.varghese1
@spglobal.com

Additional Contact

Ruchika Malhotra
Singapore
65-6239-6362
ruchika.malhotra
@spglobal.com

Bank of Baroda's Proposed Senior Unsecured Notes Rated 'BBB'

- [Bank of Baroda Assigned 'BBB/A-2' Ratings; Outlook Stable](#), Feb. 27, 2026

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Bank of Baroda's Proposed Senior Unsecured Notes Rated 'BBB'

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