बैंक ऑफ़ बड़ौदा Bank of Baroda

119th FOUNDATION YEAR
LEADING WITH TRUST

BCC:ISD:118:16:435 21-08-2026

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 – Raising of Senior /Unsecured /Fixed Rate / Reg S Bond under MTN programme

Pursuant to Regulation 30 and other applicable provision of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we advise that Bank of Baroda has concluded the issuance of additional USD 400 Mn Senior Unsecured Reg-S, Fixed Rate Notes (at All-in-Yield 5.389% p.a.) having original maturity of 5 years and original coupon of 5.318% p.a. payable semi – annually in arrears under Regulations – S as a tap of its existing outstanding Fixed Rate Note due 20th Aug 2031 (XS3424472010).

These bonds will be issued through our IFSCBU Gift city, Gandhinagar branch as of 27th August 2026 and shall be listed on Singapore Stock Exchange, India INX Gift City and NSE -IX Exchange Gift city.

We further, advise ratings from various rating agency in connection with the issuances of US$ notes under MTN programme as under:

Particulars	Rating Agency	Ratings
XS3424472010	Fitch Ratings	BBB-
XS3424472010	S&P Global Rating	BBB
XS3424472010	CareEdge Global	BBB+/Stable

The detailed report is enclosed.

You are requested to take notice under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and disseminate the information to the stakeholders.

Yours faithfully,

S BALA KUMAR
Digitally signed by S BALA KUMAR
Date: 2026.08.21 19:15:21 +05'30'

S Balakumar
Company Secretary

बडौदा 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

FitchRatings

Mr. Nishant Ranjan
Chief General Manager & Head
International Banking Division
Bank of Baroda
4th Floor, Baroda Corporate Centre
C-26, G-Block, Bandra Kurla Complex
Bandra (E), Mumbai-400051

21 August 2026

Dear Mr. Ranjan,

Re: Rating Confirmation regarding ratings of Bank of Baroda's US$400 Million 5.318 per cent Senior Notes due 2031

This letter is provided in response to a request for confirmation of the ratings with respect to Bank of Baroda's tap issuance of US$400 Million 5.318 per cent Senior Unsecured Notes due 2031 to be consolidated and form a single series with the US$300 Million 5.318 per cent Senior Unsecured Notes due 2031 to amount to US$700 Million 5.318 per cent due 2031 under the US$4 Billion Medium Term Note program with reference to the pricing supplement dated 21 August 2026 provided by the issuer.

Fitch (see definition below) hereby confirms that, based on the information provided to Fitch, the tap issuance will not result in a withdrawal or downgrade on the ratings assigned by Fitch to Bank of Baroda as listed on Fitch's public website under:

https://www.fitchratings.com/entity/bank-of-baroda-80360486

- Senior Unsecured Long-Term Rating at 'BBB-'
- Senior Unsecured Long-Term Rating (xgs) at 'BB(xgs)'

This ratings confirmation only addresses the effect of the tap issuance on the current ratings assigned by Fitch to Bank of Baroda's US$700 Million Senior Unsecured Notes. This ratings confirmation does not address whether the tap issuance is permitted by the terms of the documents. This ratings confirmation does not address whether the tap issuance is in the best interests of, or prejudicial to, some or all of the holders of the US$700 Million Senior Unsecured Notes.

The ratings assigned by Fitch are based on the documents and information provided to us by the issuer and other parties and are subject to receipt of final closing documents. In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that

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www.fitchratings.com
Registered in England and Wales No. 1316230

information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Fitch seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan, or security of any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A ratings confirmation should not be viewed as a replacement for such advice or services.

Ratings are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and rating confirmations are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or rating confirmation. All Fitch

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reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

A rating confirmation by Fitch does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws. Fitch does not consent to the inclusion of its ratings in any offering document in any instance in which US, UK or any other relevant securities laws requires such consent. Fitch does not consent to the inclusion of any written letter communicating its rating action in any offering document. You unde rstand that Fitch has not consented to, and will not consent to, being named as an "expert" in connection with any registration statement or other filings under US, UK or any other relevant securities laws, in cluding but not limited to Section 7 of the U.S. Securities Act of 1933. Fitch is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securi ties Act of 1933, nor has Fitch performed the roles or tasks associated with an "underwriter" or "seller" under this engagement.

Fitch relies on the issuer and other parties to promptly provide Fitch with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between Fitch and any user of the ratings.

In this letter, "**Fitch**" means Fitch Ratings Ltd together with any successor in interest.

The credit rating agency deemed to have issued a given credit rating is determined by the location of the lead rating analyst (i.e. the primary analyst) upon the publication of the rating, and upon each subsequent review (including rating upgrades, downgrades and affirmations). The deemed credit rating agency for the purpose of the rating referred to in this confirmation letter is as set forth in the published rating action commentary relating to this rating as published at www.fitchratings.com.

If we can be of further assistance, please contact Tania Gold, Senior Director at +65 6796 7224.

Sincerely,

Fitch Ratings Ltd

cc:
Chief General Manager & Head
International Banking Division

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www.fitchratings.com
Registered in England and Wales No. 1316230

Bank of Baroda
4th Floor, Baroda Corporate Centre C-26,
G-Block, Bandra Kurla Complex Bandra (E),
Mumbai-400051

S&P Global
Ratings

C-111, Ground Floor, Nila Spaces,
Block 11-D, Zone 1, Road-1A, Gift SEZ,
Village Ratanpur, Taluka and District Gandhinagar, Gujrat-382355 India,
Gift City, Gandhinagar-382355,
Gujarat, India
S&P Global Ratings Singapore Pte. Ltd.

21 August 2026

Bank of Baroda Limited (GIFT City Branch)
10th floor, Brigade International Financial Center,
Building No.-14A, Block 14, Zone 1, Gift City SEZ,
Gandhinagar, Gujarat, India – 382355

Re: Rating Confirmation

To Whom it May Concern,

S&P Global Ratings hereby confirms the below rating(s):

Issuer	Rating Description	Rating
Bank of Baroda Limited (GIFT City Branch)	**Proposed Issue of US$400,000,000 5.318 per cent. Senior Notes due 2031 to be consolidated with the US$300,000,000 5.318 per cent. Senior Notes due 2031 under the U.S.$4,000,000,000 Medium Term Note Programme**	**BBB**

This letter assumes that the final documentation for the above-referenced issue[s] will not materially differ from the latest version we received. Please send us a clean copy of the executed documentation, and if applicable a marked copy showing any changes that were made, as soon as available.

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned rating(s) to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we've released the rating on www.spglobal.com/ratings. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global

Ratings may choose to acknowledge such a rating and denote such acknowledgement on www.spglobal.com/ratings with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the rating(s), S&P Global Ratings must receive all information as indicated in the applicable Terms and Conditions. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: shinoy.varghese1@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: S&P Global Ratings, 12 Marina Boulevard, #23-01 Marina Bay Financial Centre, Tower 3, Singapore 018982. Attention: Shinoy Varghese.

The rating(s) is/are subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating(s) is/are subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

In accordance with the Terms and Conditions, S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a withdrawal of a credit rating or termination of the Engagement Letter.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.spglobal.com/ratings. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

S & P Global Ratings

S&P Global Ratings, acting through
S&P Global Ratings Singapore Pte. Limited

Analytical Contact:
Name: Shinoy Varghese
Telephone #: +65 6597-6247

S&P Global
Ratings

S&P Global Ratings Terms and Conditions Applicable to Credit Ratings

You understand and agree that:

General. The credit ratings and other views of S&P Global Ratings are statements of opinion and not statements of fact. Credit ratings and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings' opinions should not be relied upon in making any investment decision. S&P Global Ratings does not act as a "fiduciary" or an investment advisor. S&P Global Ratings neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice. S&P Global Ratings owns and hereby reserves all right, title and interest in and to (i) the credit ratings, analytical reports and other views, opinions, data and information provided hereunder and (ii) its trademarks and service marks.

All Credit Rating Actions in S&P Global Ratings' Sole Discretion. S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of this Agreement.

Publication. S&P Global Ratings reserves the right to use, publish, disseminate, or license others to use, publish or disseminate the credit rating provided hereunder and any analytical reports, including the rationale for the credit rating, unless you specifically request in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of S&P Global Ratings or its affiliates, S&P Global Ratings reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by S&P Global Ratings are not issued by or on behalf of you or at your request. Notwithstanding anything to the contrary herein, S&P Global Ratings reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. S&P Global Ratings may publish explanations of S&P Global Ratings' credit ratings criteria from time to time and nothing in this Agreement shall be construed as limiting S&P Global Ratings' ability to modify or refine its credit ratings criteria at any time as S&P Global Ratings deems appropriate. The provisions of this paragraph are subject to the restrictions on disclosure of Confidential Information set forth in this Agreement.

Information to be Provided by You. For so long as this Agreement is in effect, in connection with the credit rating provided hereunder, you will provide, or cause to be provided, as promptly as practicable, to S&P Global Ratings all information requested by S&P Global Ratings in accordance with its applicable published credit ratings criteria. The credit rating, and the maintenance of the credit rating, may be affected by S&P Global Ratings' opinion of the information received from you or your authorized agents and advisors. Except for "Excluded Information", as defined below, all information provided to S&P Global Ratings by you or your authorized agents and advisors regarding the credit rating or, if applicable, surveillance of the credit rating, will, as of the date such information is provided, contain no untrue statement of material fact nor omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading. Excluded Information means information you cause to be provided by your authorized agents and advisors pursuant to the first sentence of this paragraph with respect to which such agent or advisor has agreed in a writing provided to S&P Global Ratings to make the agreements in this paragraph and to be liable to S&P Global Ratings for breaches of such agreements to the same extent as if you provided the information directly to S&P Global Ratings hereunder. A material breach of the agreements in this paragraph shall constitute a material breach of this Agreement.

Liability Relating to Information to be Provided by You. To the extent permitted by applicable law, you will be liable to S&P Global Ratings and its affiliates for all Losses actually incurred and directly resulting from (x) a material breach of the agreements in the immediately preceding paragraph or (y) a claim that the provision by you or your authorized agents and advisors of information to S&P Global Ratings hereunder infringes or violates the intellectual property rights of a third party. For purposes of this paragraph, "Losses" means losses, damages, liabilities, judgments, costs, charges, expenses and reasonable attorneys' fees, including any such losses arising from claims asserted by a third party against S&P Global Ratings, in each case as finally determined by a court of competent jurisdiction in a proceeding in which you are a party. Losses do not include amounts resulting from S&P Global Ratings' gross negligence, intentional wrongdoing or willful misconduct as finally determined by a court of competent jurisdiction in a proceeding in which you are a party.

Confidential Information. For purposes of this Agreement, "Confidential Information" shall mean verbal or written information that you or your authorized agents and advisors have provided to S&P Global Ratings and, in connection with providing such information, have indicated in writing that the information is "Confidential." Notwithstanding the foregoing, information disclosed by you or your authorized agents and advisors to S&P Global Ratings shall not be deemed to be Confidential Information, and S&P Global Ratings shall have no obligation to treat such information as Confidential Information, if such information (i) was known by S&P Global Ratings at the time of such disclosure and was not known by S&P Global Ratings to be subject to a prohibition on disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by an act of S&P Global Ratings or its affiliates) subsequent to such disclosure, (iv) is disclosed to S&P Global Ratings by a third party subsequent to such disclosure and S&P Global Ratings reasonably believes that such third party's disclosure to S&P Global Ratings was not prohibited, (v) is developed independently by S&P Global Ratings or its affiliates without reference to the Confidential Information, or (vi) is approved in writing by you or your authorized agents and advisors for public disclosure. S&P Global Ratings is aware that securities laws may impose restrictions on trading in securities when in possession of material, non-public information and has adopted securities trading and communication policies to that effect.

S&P Global Ratings' Use of Information. Except as required by applicable law or regulation or otherwise provided herein, S&P Global Ratings shall not disclose Confidential Information to third parties.

S&P Global Ratings may (i) use Confidential Information for its credit rating activities, including without limitation, to assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, as well as to make internal determinations about commercial arrangements for its credit rating activities, and (ii) share Confidential Information with its affiliates or agents engaged in the credit ratings business who are bound by appropriate confidentiality obligations ("Ratings Affiliates and Agents").

Subject to the other provisions herein, S&P Global Ratings may also use, and share Confidential Information with any of its affiliates or agents engaged in other financial services businesses who are bound by appropriate confidentiality obligations ("Other Affiliates and Agents", and together with Ratings Affiliates and Agents, "Affiliates and Agents"), for modelling, benchmarking and research purposes.

Subject to the other provisions herein, S&P Global Ratings may publish and/or share with its Affiliates and Agents, who also may publish, data aggregated or derived from Confidential Information, excluding data that is specific to and identifies individual debtors, customers or clients.

S&P Global Ratings acknowledges for itself and on behalf of its affiliates that you may be entitled to seek specific performance and injunctive or other equitable relief as a remedy for S&P Global Ratings' or its affiliates' disclosure of Confidential Information in violation of this Agreement. S&P Global Ratings and its Affiliates and Agents reserve the right to use, publish, disseminate, or license others to use, publish or disseminate any non-Confidential Information provided by you or your authorized agents and advisors.

S&P Global Ratings Not an Expert, Underwriter or Seller under Securities Laws. S&P Global Ratings has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, and does not accept responsibility for any part of, or authorize the contents of, any prospectus or listing particulars in relation to any securities. S&P Global Ratings is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations. S&P Global Ratings has not performed the role or tasks associated with an "underwriter" or "seller" under any applicable securities laws or other regulatory guidance, rules or recommendations in connection with this engagement.

Office of Foreign Assets Control. As of the date of this Agreement, (a) neither you nor the issuer (if you are not the issuer) or any of your or the issuer's subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC Sanctions"), (b) neither you nor the issuer (if you are not the issuer) is 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of OFAC Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you or the issuer (if you are not the issuer) is the subject of OFAC Sanctions. For the purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of you or the issuer (if you are not the issuer). For so long as this Agreement is in effect, you will promptly notify S&P Global Ratings if any of these circumstances change.

S&P Global Ratings' Use of Confidential and Private Credit Ratings. S&P Global Ratings may use confidential and private credit ratings in its analysis of the debt issued by collateralized debt obligation (CDO) and other investment vehicles. S&P Global Ratings may disclose a confidential or private credit rating as a confidential credit estimate or assessment to the managers of CDO and similar investment vehicles. S&P Global Ratings may permit CDO managers to use and disseminate credit estimates or assessments on a limited basis and subject to various restrictions; however, S&P Global Ratings cannot control any such use or dissemination.

S&P Global Ratings may provide private ratings and related rating letters and reports, including any updates to the foregoing and any Confidential Information contained in such rating letters or reports, to the National Association of Insurance Commissioners and any of its offices ("NAIC") for use on a limited basis, provided they are bound by appropriate confidentiality obligations; however, S&P Global Ratings cannot control any such use. In addition, S&P Global Ratings may provide certain identifying details regarding the rated obligation, such as the CUSIP or ISIN number, to the NAIC.

Entire Agreement. Nothing in this Agreement shall prevent you, the issuer (if you are not the issuer) or S&P Global Ratings from acting in accordance with applicable laws and regulations. Subject to the prior sentence, this Agreement, including any amendment made in accordance with the provisions hereof, constitutes the complete and entire agreement between the parties on all matters regarding the credit rating provided hereunder. The terms of this Agreement supersede any other terms and conditions relating to information provided to S&P Global Ratings by you or your authorized agents and advisors hereunder, including without limitation, terms and conditions found on, or applicable to, websites or other means through which you or your authorized agents and advisors make such information available to S&P Global Ratings, regardless if such terms and conditions are entered into before or after the date of this Agreement. Such terms and conditions shall be null and void as to S&P Global Ratings.

Limitation on Damages. S&P Global Ratings does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. S&P GLOBAL RATINGS GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the credit rating provided hereunder or the related analytic services even if advised of the possibility of such damages or other amounts except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and S&P Global Ratings are parties to result from gross negligence, intentional wrongdoing or willful misconduct of S&P Global Ratings. In furtherance and not in limitation of the foregoing, S&P Global Ratings will not be liable to you, your affiliates or any person asserting claims on your behalf in respect of any decisions alleged to be made by any person based on anything that may be perceived as advice or recommendations. In the event that S&P Global Ratings is nevertheless held liable to you, your affiliates, or any person asserting claims on your behalf for monetary damages under this Agreement, in no event shall S&P Global Ratings be liable in an aggregate amount in excess of seven times the aggregate fees paid to S&P Global Ratings for the credit rating giving rise to the cause of action, up to a maximum of US$5,000,000 except to the extent such monetary damages directly result from S&P Global Ratings' intentional wrongdoing or willful misconduct. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, laws relating to freedom of expression.

Credit Ratings Acknowledged for Use in Other Jurisdictions. To the extent that regulatory authorities allow a credit rating agency to acknowledge in one jurisdiction a credit rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a credit rating and denote such acknowledgement on www.spglobal.com/ratings with an alphabetic or other identifier affixed to such credit rating or by other means. S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. If S&P Global Ratings acknowledges such a credit rating for regulatory purposes, all limitations set out herein with respect to a credit rating will apply to such acknowledgment of the credit rating, including without limitation, that such acknowledgement is not a recommendation to purchase, hold, or sell any securities nor does it comment on market price, marketability, investor preference or suitability of any security. S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the assignment, withdrawal, or suspension of such acknowledgement, even if advised of the possibility of such damages or other amounts, except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and S&P Global Ratings are parties to result from gross negligence, intentional wrongdoing or willful misconduct of S&P Global Ratings.

Termination of Agreement. To the extent permitted by applicable regulatory requirements, this Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

No Third-Party Beneficiaries. Nothing in this Agreement, or the credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the credit rating. No person is intended as a third-party beneficiary of this Agreement or of the credit rating when issued.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns. Subject to the limitations contained in this Agreement, S&P Global Ratings shall be liable for the conduct of its affiliates that would otherwise constitute a breach of the terms of this Agreement if S&P Global Ratings had engaged in such conduct itself.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Amendments. This Agreement may not be amended or superseded except by a writing that specifically refers to this Agreement and is executed manually or electronically by authorized representatives of both parties.

Governing Law. This Agreement and each credit rating letter provided hereunder shall be governed by the laws of Singapore. The parties irrevocably agree that the courts of Singapore shall be the exclusive forums for any dispute arising out of or relating to this Agreement or the credit rating letter(s) and the parties hereby consent to the personal jurisdiction of such courts.

1. **<u>This Appendix</u>:** This Data Protection Appendix ("**Appendix**") is incorporated into the Engagement Letter and S&P Global Ratings Terms and Conditions (together, the "**Agreement**") between S&P Global Ratings and you. In the event of conflict, this Appendix takes priority over the provisions of the Agreement but solely to the extent of the conflict.

2. **<u>Definitions</u>:** All words, terms or phrases, the meaning of which are defined in the Agreement, shall have the same meaning where used in this Appendix. In this Appendix, the following terms shall have the following meanings:

   "**controller**", "**processor**", "**data subject**", "**personal data**", "**processing**", "**process**", "**special categories of personal data,**" "**joint controller**" and analogous or equivalent terms shall have the meanings given in Applicable Data Protection Law; where these terms are not defined in the Applicable Data Protection Law, they shall have the meaning given to them in the GDPR;

   "**Analytical Data**" means underlying personal data contained within the information which is provided to S&P Global Ratings for the purposes of the provision of the Services, such as the personal data of individuals who have financial products in place which are relevant to the issuing of a rating;

   "**Applicable Data Protection Law**" shall mean, as applicable, the **EU General Data Protection Regulation (Regulation 2016/679)** (as may be amended, superseded or replaced) ("**GDPR**") and all other supplemental or implementing laws relating to data privacy in the relevant European Union member state, including where applicable the guidance and codes of practice issued by the relevant supervisory authority, <u>and/or</u> all applicable data protection and privacy laws, regulations, binding guidance and mandatory codes of practice of other countries;

   "**Client Data**" means personal data of data subjects, such as your employees, associates or partners, that is provided to S&P Global Ratings during the provision by S&P Global Ratings of the Services to you, such as name, job title, name of employer, office email address, office physical address, internet protocol address, office telephone number and language selection (and excludes special categories of personal data);

   "**Controller-to-Controller Standard Contractual Clauses**" means the standard contractual clauses (as adopted by European Commission Decision 2021/914 on 4 June 2021) for the transfer of personal data to third countries pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council (a copy of the current version of which is accessible at: https://eur-lex.europa.eu/eli/dec_impl/2021/914/oj), as completed in the form available at: https://www.spglobal.com/_assets/documents/ratings/ratings_scc_controller_to_controller_final.pdf, and which shall be deemed incorporated into this Appendix by reference solely for purposes of Clause 8 of this Appendix and within which you are the "**Data Exporter**" and S&P Global Ratings is the "**Data Importer**";

   "**Data**" means Analytical Data and Client Data;

   "**Destination Jurisdiction**" means a jurisdiction in respect of which additional safeguards are required under Applicable Data Protection Law of the Origin Jurisdiction in order lawfully to transfer personal data overseas to that jurisdiction;

   "**Origin Jurisdiction**" means any jurisdiction that requires additional safeguards in order to lawfully transfer personal data to a Destination Jurisdiction, including but not limited to the following jurisdictions: a jurisdiction within the European Economic Area, the United Kingdom, Switzerland or Dubai International Financial Centre;

   "**Permitted Purpose**" means processing in accordance with Applicable Data Protection Law:

   (A) by employees, officers, consultants, agents and advisors of S&P Global Ratings or its affiliates of Data: (i) to provide ratings and other products and services (the "**Services**") to you, (ii) to communicate with you regarding the Services that may be of interest to you, (iii) as described in the S&P Global Ratings' Use of Information section of the Agreement and (iv) as otherwise permitted in the Agreement;

   (B) of personal data by you to access and use the Services;

"**Restricted Transfer**" means a transfer of personal data (including making personal data available by remote access or otherwise) in respect of which additional safeguards are required under Applicable Data Protection Law in order to lawfully transfer that personal data, such as a transfer of Data from within an Origin Jurisdiction, or that is otherwise subject to Applicable Data Protection Law of an Origin Jurisdiction, to a Destination Jurisdiction;

"**Standard Contractual Clauses**" means the relevant standard contractual clauses as set forth at https://www.spglobal.com/_assets/documents/ratings/scc_landing_page.pdf; and

"UK Addendum" means the International Data Transfer Addendum to the EU Commission Standard Contractual Clauses issued by the United Kingdom Information Commissioner's Office under S119A(1) Data Protection Act 2018, effective March 21, 2022, completed in the form available at https://www.spglobal.com/_assets/documents/ratings/uk_addendum_for_client_agreements.pdf.

3. **Disclosure of data:** Each party will only disclose personal data to each other to process strictly for the Permitted Purpose. You confirm that you are entitled to provide Data to S&P Global Ratings for the Permitted Purpose, including obtaining data subject consent where required by Applicable Data Protection Law.

4. **Relationship of the parties:** Except as may be specifically otherwise agreed, the parties acknowledge that you are a **controller** of the Data you disclose to S&P Global Ratings and that S&P Global Ratings will process the Data you disclose to S&P Global Ratings as a separate and independent controller strictly for the Permitted Purpose. In no event will the parties process the Data as joint controllers. Each party shall be individually and separately responsible for complying with the obligations that apply to it as a controller under Applicable Data Protection Law. Please see our Customer Privacy Policy (available at https://www.spglobal.com/corporate-privacy-policy) and Cookie Notice (available at https://www.spglobal.com/corporate-privacy-policy/corporate-privacy-and-cookie-notice) for further information regarding how personal data that you provide to S&P Global Ratings in connection with the Services will be used and maintained.

5. **Notifications:** Where required by applicable law, each party ("**Notifier**") will inform the other promptly after any inquiry, communication, request or complaint relating to Notifier's processing of the personal data transferred by the other party to the Notifier under this Appendix which is received from: (i) any governmental, regulatory or supervisory authority, (ii) any data subject or (iii) any other person or entity alleging unlawful or unauthorized processing.

6. **Use and Restrictions on Use:** Notwithstanding the information that you are entitled to use from the Services and distribute to third parties to the extent permitted by the Agreement, you shall not distribute or use any personal data to which you have had access when receiving the Services other than for the Permitted Purpose.

7. **Security:** The parties shall implement appropriate technical and organisational measures to protect the Data from: (i) accidental, unauthorized or unlawful destruction and (ii) loss, alteration, unauthorised disclosure of or access to the Data.

8. **International Transfers of Data:**

8.1 This Clause 8 and the relevant Standard Contractual Clauses, as modified by the UK Addendum where required by Applicable Data Protection Law, shall apply only with respect to Data transferred from or relating to residents of an Origin Jurisdiction to S&P Global Ratings and its affiliates in a Destination Jurisdiction.

8.2 S&P Global Ratings may process (or permit to be processed) any Data in any jurisdiction (including any Destination Jurisdiction) or receive and make Restricted Transfers in relation to any Data provided that it does so in accordance with Applicable Data Protection Law.

8.3 To the extent required under Applicable Data Protection Law, the relevant Standard Contractual Clauses (as set forth at https://www.spglobal.com/_assets/documents/ratings/scc_landing_page.pdf) shall: (i) apply, to the extent required by Applicable Data Protection Law, to Restricted Transfers by you (as Data Exporter) to S&P Global Ratings (as Data Importer); (ii) be deemed to be populated with your details as set out in the

Agreement; (iii) be incorporated into and made a part of this Appendix; and (iv) be deemed to be executed by you executing the Agreement.

8.4 To the extent that the Controller-to-Controller Standard Contractual Clauses apply between S&P Global Ratings and you:

(a) Where the Origin Jurisdiction is not within the European Economic Area, the Controller-to-Controller Standard Contractual Clauses shall be construed in light of the equivalent provisions of relevant Applicable Data Protection Law of the Origin Jurisdiction insofar as Applicable Data Protection Law requires, and in particular references within the Controller-to-Controller Standard Contractual Clauses: (i) to provisions of the GDPR shall be read as being references to any equivalent provisions in the Applicable Data Protection Law of the Origin Jurisdiction; (ii) to Member States and the Union shall be read as being references to the relevant Origin Jurisdiction; and (iii) to third countries shall be read as being references to the relevant Destination Jurisdiction, in each case as the context requires and (iv) shall be interpreted as modified by the UK Addendum where required by Applicable Data Protection Law;

(b) Each party shall perform its obligations under the Standard Contractual Clauses at its own cost; and

(c) If the Controller-to-Controller Standard Contractual Clauses are amended or replaced, the parties agree to take steps to put in place any amended or replacement version between them, as required by Applicable Data Protection Law.

8.5 To the extent permissible by law, the terms of the Agreement and this Appendix, including without limitation in relation to the parties' liability to each other, shall also apply in relation to the Standard Contractual Clauses.

9. **Survival:** This Appendix shall survive termination or expiry of the Agreement. Upon termination or expiry of the Agreement, S&P Global Ratings may continue to process the Data, provided that such processing complies with the requirements of this Appendix and Applicable Data Protection Law.

'CareEdge BBB+/Stable' rating assigned to dollar bonds of Bank of Baroda

USD 1.1 billion senior unsecured notes*	**CareEdge BBB+/Stable**
USD 4 billion global medium-term notes^	**CareEdge BBB+/Stable**
Long-term foreign currency issuer rating	**CareEdge BBB+/Stable**

^Assuming the notes issued under the programme would be senior and rank pari passu with the issuer's other senior debt obligations. Facility-specific rating would be evaluated based on the instrument features once finalised closer to issuance.
**Carved out of the above rated notes programme*

CareEdge Global Ratings has enhanced the rated amount of senior unsecured notes of Bank of Baroda (BoB) to USD 1.1 billion. Earlier, it had assigned a **'CareEdge BBB+/Stable'** long-term foreign currency rating to BoB.

Rationale

BoB benefits from majority ownership by the Government of India (GoI; rated CareEdge BBB+/Stable 'Unsolicited'), which holds a ~64% stake in the bank as of March 31, 2026. The bank's systemic importance as the second-largest public sector bank (PSB) with a 5.5% share in domestic advances, high socio-political relevance, coupled with contagion risk, and strong public perception underscores the likelihood of strong, extraordinary sovereign support if required. The demonstrated history of capital infusion by the GoI into PSBs, along with BoB's role in policy transmission and financial inclusion, results in its credit profile being equated to that of the sovereign.

The GoI, through its Indradhanush framework, has demonstrated strong and sustained support to PSBs via recapitalisation packages and budgetary allocations, including total capital infusion of Rs 124 billion (FY18-FY20) into BoB. Further, the GoI's majority stake, coupled with substantial board-level representation alongside the Reserve Bank of India (RBI), results in a high degree of oversight and control, thereby promoting institutional stability.

BoB's core credit profile is healthy, as demonstrated by a robust domestic market position, a sizeable overseas presence, comfortable capitalisation, and strong funding and liquidity. However, these strengths are partly offset by its average profitability and asset quality risks, particularly concentrated within the micro, small and medium enterprises (MSMEs) and agricultural segments.

Outlook

The stable outlook for BoB, in line with the sovereign of India, reflects CareEdge Global's expectation of continued support from the GoI and the bank's ongoing strategic importance within the PSB framework. The rating outlook on BoB will move in tandem with CareEdge Global's outlook on India's sovereign rating.

Rating sensitivities

Upward factors

- Any upward revision in the sovereign rating or outlook of India by CareEdge Global

Downward factors

- Any downward revision in the sovereign rating or outlook of India by CareEdge Global
- Material dilution in support philosophy of the GoI or a significant decrease in its shareholding below the majority mark
- Significant deterioration in its capitalisation profile or asset quality on a sustained basis indicating a weakening of systemic importance

Analytical approach

CareEdge Global has evaluated BoB's business and financial risk profile on a consolidated basis, including its subsidiaries, considering the business and financial linkages as well as the shared brand. CareEdge Global has equated BoB's rating with the GoI's rating, using its criteria for rating government-related entities (GRE).

Key rating drivers

Strengths

High criticality, majority ownership, and strong support from the GoI

BoB, as one of India's leading PSBs, plays a pivotal role in providing financial and banking access to a large population, including in rural areas, through its extensive network of more than 8,600 branches. It operates within the broader PSB ecosystem, which collectively accounts for nearly 55% of total banking assets, enabling the government to channel credit to priority sectors such as agriculture, MSMEs, and infrastructure. PSBs, including BoB, also act as stabilising agents during periods of economic stress by supporting countercyclical lending and ensuring uninterrupted credit flow to key sectors, making them critical for the country's economic and financial stability.

Over the past decade, the GoI has strengthened PSBs through reforms, including recapitalisation of over Rs 3 trillion (FY16-FY21), consolidation of 27 PSBs into 12, and enhancements in governance and risk management. Given this close linkage, PSBs carry significant reputation risk for the GoI, as their performance shapes investor confidence and market perception of India's financial stability. Therefore, the GoI has a strong moral obligation to extend timely financial support to such institutions. Additionally, the GoI and the RBI have consistently demonstrated such support not only to PSBs but also to the private sector scheduled commercial banks (SCBs). Notably, there is no history of any SCB defaulting on depositors or lenders money in India.

BoB's majority holding reflects strong sovereign backing and underscores the likelihood of continued support in both normal and stress scenarios. Any potential distress or failure of a PSB typically has significant systemic implications, including erosion of investor confidence and heightened contagion risk, reinforcing the strong expectation of sovereign backing. Accordingly, one notch benefit of sovereign support is factored in BoB's overall rating.

Robust position in the domestic banking sector

The bank is an important PSB in India, underpinned by its large scale of operations, strong market position, extensive distribution network, and long-standing franchise. As of March 2026, the bank accounted for ~5.3% of total deposits and ~5.5% of advances in the Indian banking system (March 2025: 5.5% and 5.6%), positioning it as the second PSB by advances. Its scale is further reflected in its consolidated total assets of Rs 21,015 billion as of March 2026.

The bank benefits from a widespread domestic and international presence, with 8,600+ domestic branches, 80 overseas offices, over 9,500 ATMs, supported by a workforce of over 76,000 employees. Its global network spans 15 countries through 80 overseas offices, contributing ~18% to gross advances, and ~15% to total deposits. The amalgamation of Vijaya Bank and Dena Bank in April 2019 further strengthened its pan-India presence and franchise depth.

Comfortable capitalisation

BoB continues to have a comfortable capitalisation profile, with adequate cushion over the minimum regulatory requirements, supported by strong internal accruals over the past few years. As of March 31, 2026, the bank reported a capital adequacy ratio (CAR) of 15.8% (PY: 17.2%) and core equity tier 1 (CET-I) ratio of 13.2% (PY: 13.8%), both comfortably above the regulatory thresholds of 11.5% and 8.0%, respectively.

The bank's capital buffers, along with improving operating profitability, provide sufficient headroom to support business growth (estimated credit growth of 12-14%), while absorbing potential asset quality stress. Additionally, capitalisation has historically been supported by periodic equity infusions by the GoI under its recapitalisation programmes for PSBs. However, the impact of the proposed Expected Credit Loss (ECL) framework by the RBI on capital levels remains a monitorable.

Strong funding and liquidity profile

The bank's deposit base has consistently expanded; grew ~12% Y-o-Y to Rs 16,485 billion as of March 2026. Its current account and savings account (CASA) franchise remains robust, with a ratio of 37.2% as of March 2026, which is comparable with industry peers. The cost of deposits declined from 5.1% in FY25 to 4.9% in FY26, supported by the easing of benchmark rates. Notably, international deposits carry a lower cost of around 3.7%, compared with 5.1% for domestic deposits, further strengthening funding flexibility to raise low-cost deposits.

In addition, the bank benefits from a healthy proportion of retail term deposits, which account for ~63% of its domestic term deposit base, thereby providing stability to its liability profile. Its diversified depositor mix, strong retail franchise, and sustained focus on improving CASA share are expected to support resilience of its funding costs over the medium term, effectively countering intensifying competitive pressures for low-cost deposits.

Weaknesses

Improving yet moderate asset quality profile

The bank's asset quality, despite steady improvement, is exposed to vulnerabilities in select segments, particularly MSME and agriculture, which reported elevated gross non-performing assets (GNPA) of ~6.1% and ~4.5%, respectively, as of March 2026. Additionally, risks persist from potential slippages in the restructured portfolio and external factors such as macroeconomic uncertainties, geopolitical developments, and borrower leverage. The bank's ability to sustain low slippages—guided at 1-1.25%—and effectively manage risks from these segments while supporting growth is a key monitorable.

Nevertheless, the bank has exhibited consistent and broad-based improvement in asset quality over recent years. GNPA and net non-performing asset (NNPA) ratios improved to 1.9% and 0.4%, respectively, as of March 2026, supported by lower slippages, healthy recoveries/upgrades, and write-offs. Fresh slippages are contained at 0.7-1.1% since FY23, significantly below the 1.6-4.3% range observed during FY19-FY22, reflecting strengthened underwriting standards and risk management practices. The improvement has been particularly pronounced in the corporate and international portfolios, with a sharp decline in corporate GNPA and meaningful moderation in international stress. The bank has also strengthened the credit profile of its corporate loan book, with incremental lending increasingly skewed towards higher-rated corporates, as reflected in the share of A and above-rated exposures rising to 96% as of March 2026 from 78% as of March 2022.

Provisioning buffers are comfortable, with a provision coverage ratio (PCR) of ~77% and near-complete provisioning against legacy National Company Law Tribunal (NCLT) exposures, enhancing loss absorption capacity. Notwithstanding some segmental risks, the bank's asset quality metrics are expected to remain stable, supported by prudent underwriting, adequate provisioning, and a continued shift towards a higher-quality portfolio mix.

Average profitability[1]

BoB's consolidated profitability moderated in FY26, driven by pressure on margins and lower non-interest income. Net interest margins (NIMs) contracted due to the faster repricing of advances at lower yields, while deposit costs remained elevated, leading to subdued growth in net interest income and moderation in core operating profitability. Despite margin compression, the bank's return metrics have been resilient, with return on assets (RoA) sustaining at healthy levels of ~1.0% in FY26 and 1.2% in FY25.

Profitability was supported by a materially improved credit cost trajectory, with annualised credit costs declining to ~0.4% in FY26 from ~1% in FY22. This was supported by a sustained improvement in asset quality, reflected in lower slippages and healthy recoveries and upgrades, thereby limiting provisioning requirements. Further, non-interest income remained supportive, aided by robust treasury gains and steady fee income, partially offsetting the pressure on core margins.

[1] All profitability ratios are computed based on average total assets

While margin pressures present near-term challenges, the bank's profitability is expected to remain resilient, supported by its improved asset quality and provisioning coverage.

Liquidity

The bank's liquidity coverage ratio remained robust at 127% as of March 2026, supported by a stable retail and CASA deposit base, a strong pool of liquid investments, and access to diversified funding sources. Liquidity is reinforced by the bank's ability to tap systemic funding avenues, including the RBI's liquidity adjustment facility (LAF), marginal standing facility (MSF), repo against SLR securities, refinance from institutions such as NABARD, NHB, and SIDBI, as well as the call money market. Additionally, given its sovereign ownership, the bank benefits from its ability to raise capital as well as access emergency support from the GoI.

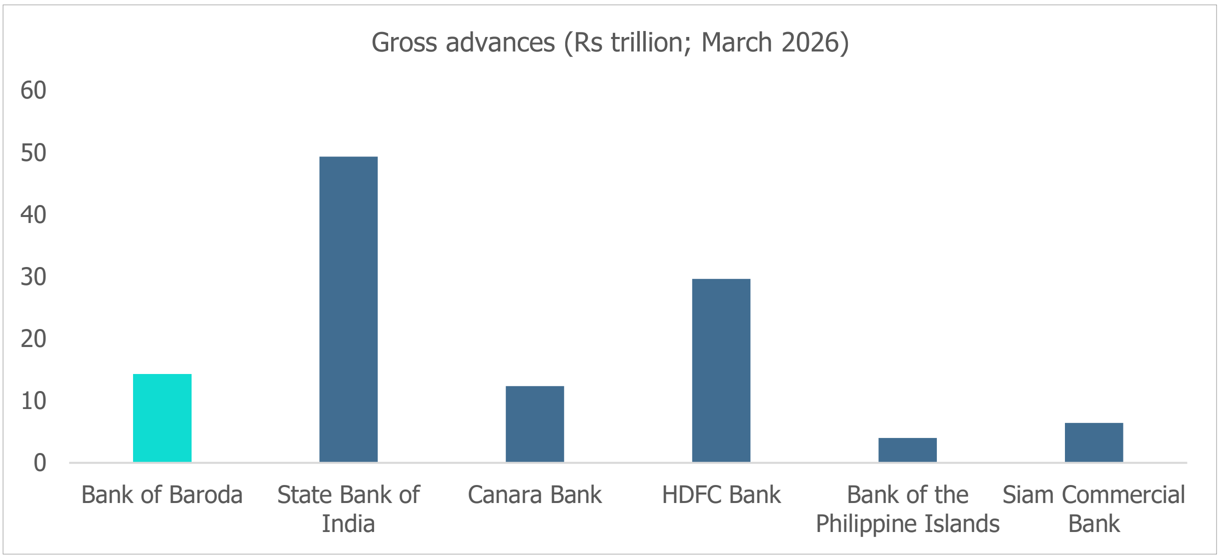
Environmental, social and governance (ESG) considerations

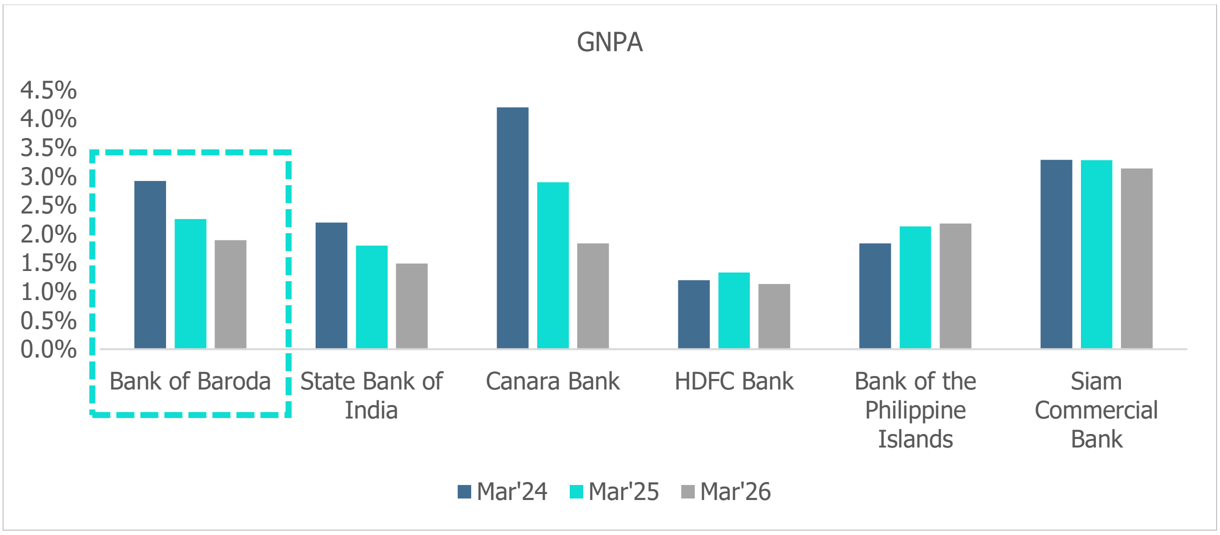
BoB's ESG profile aligns well with its robust credit risk framework, with governance standing out as a key strength, consistent with trends across the broader financial sector. While the bank has minimal direct exposure to environmental risks due to its service-oriented model, indirect risks arise through its lending portfolio if counterparties face climate-related disruptions or transition challenges. However, BoB mitigates this through diversified exposures. The bank is strengthening its environmental initiatives, including a Net Zero aspiration by 2057, green financing programmes, and renewable energy adoption across branches. Social risks, particularly cybersecurity, data privacy, and customer protection, remain critical. BoB continues to promote financial inclusion through prudent lending and targeted schemes, while maintaining healthy asset quality. Its governance framework is supported by board diversity, independent committees, and strong grievance redressal mechanisms.

About the company

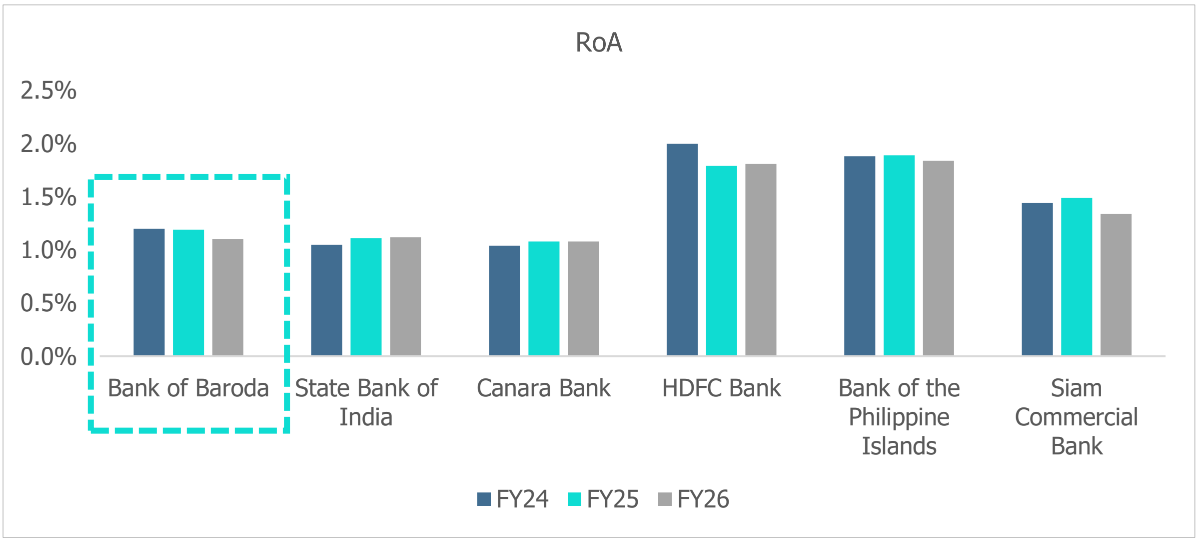
Established in 1908 as a privately owned institution and nationalised in 1969, BoB is one of India's largest PSBs. It is headquartered in Vadodara with a corporate office in Mumbai. Strengthened by the merger with Vijaya Bank and Dena Bank effective April 1, 2019, BoB has emerged as a leading PSB in terms of asset size and total business. As of March 2026, the bank has a vast network of more than 8,600 domestic branches, over 9,500 ATMs, and a significant global presence spanning 80 overseas offices across 15 countries. Its diversified loan book of Rs 14.3 trillion, includes corporate (31.9%), retail (21.2%), agriculture (13.4%), MSME (11.2%), and other segments (4.2%), with international advances contributing 18.2%. The GoI holds a 63.97% stake in the bank.

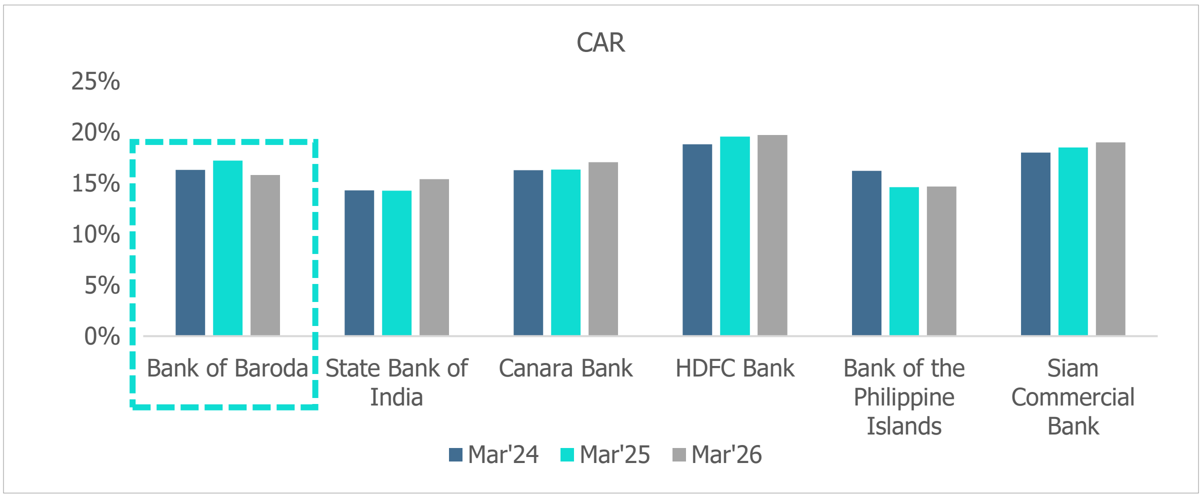
Comparison with other banks[2]





[2] For Bank of the Philippine Islands (BPI) and Siam Commercial Bank (SCB), gross advances pertain to December 2025, GNPA & CAR relate to December 2023 - December 2025, while RoA reflects performance over the CY23-CY25 period. Gross advances have been converted into INR using exchange rates of PHP/INR 1.53 for BPI and THB/INR 2.86 for SCB as of December 31, 2025.





Key financial metrics (consolidated)

Particulars	Unit	March 31, 2024	March 31, 2025	March 31, 2026
Total assets	Rs billion	16,548	18,618	21,015
Total income	Rs billion	1,418	1,529	1,568
Profit after tax	Rs billion	188	207	198
RoA	%	1.2	1.2	1.0

Key financial metrics (standalone)

Particulars	Unit	March 31, 2024	March 31, 2025	March 31, 2026
Total assets	Rs billion	15,858	17,812	20,092
Profit after tax	Rs billion	178	196	200
CAR[3]	%	16.3	17.2	15.8
GNPA[3]	%	2.9	2.3	1.9

[3] As per reported financials

NNPA[3]	%	0.7	0.6	0.4
RoA	%	1.2	1.2	1.1

Solicitation status

The rating is solicited. The management has provided information to and held meetings with the CareEdge Global analytical team for the rating.

Details of the instrument

Instrument	ISIN	Date of issuance	Coupon rate (%)	Maturity date	Issue size	Rating
Global medium-term notes	-	-	-	-	USD 4 billion	CareEdge BBB+/Stable
Senior unsecured notes	XS3424472101 -	August 20, 2026	5.114	Augus 20, 2029	USD 400 million	CareEdge BBB+/Stable
Senior unsecured notes	XS3424472010	August 20, 2026	5.318	August 20, 2031	USD 300 million	CareEdge BBB+/Stable
Senior unsecured notes	XS3424472010	-	5.318	August 20, 2031	USD 400 million	CareEdge BBB+/Stable

Rating history

Instrument	Type	Rating	Date
Global medium-term notes	Long-Term Foreign Currency	CareEdge BBB+/Stable	August 21, 2026
Senior unsecured notes	Long-Term Foreign Currency	CareEdge BBB+/Stable	August 21, 2026
Issuer rating	Long-Term Foreign Currency	CareEdge BBB+/Stable	August 21, 2026
Global medium-term notes	Long-Term Foreign Currency	CareEdge BBB+/Stable	June 29, 2026
Senior unsecured notes	Long-Term Foreign Currency	CareEdge BBB+/Stable	June 29, 2026
Issuer rating	Long-Term Foreign Currency	CareEdge BBB+/Stable	June 29, 2026
Global medium-term notes	Long-Term Foreign Currency	CareEdge BBB+/Stable	June 17, 2026
Issuer rating	Long-Term Foreign Currency	CareEdge BBB+/Stable	June 17, 2026

Criteria applied

CareEdge Global's Government Related Entity Rating Methodology

CareEdge Global's Financial Institutions Rating Methodology

CareEdge Global's Consolidation Methodology

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