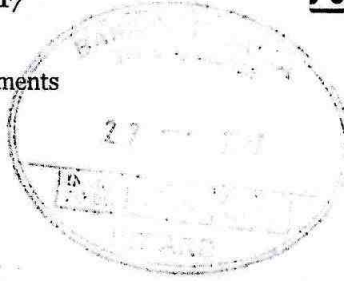


BWR/NCD/HO/ERC/MM/0634/2016-17  
February 16, 2017

The General Manager - Treasury and Investments  
**Bank of Baroda,**  
Baroda Corporate Centre, Plot No. C-26,  
Block G, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051



Dear Sir,

Sub: Review of the Rating of Bank of Baroda's Upper Tier II Bond issue of ₹ 1000 Cr. (in two tranches of ₹ 500 Cr each)

Ref: Our Letter no. BWR/BNG/RL/2015-16/0505 dated March 10, 2016

On a review of your Bank's performance based on the information and clarifications provided by the Bank, as well as information available in public sources, Brickwork Ratings has reaffirmed the ratings of Bank of Baroda's Bond issues, with revision in the Outlook from Negative to Stable as follows:

Type of Instrument	Amount	Issue Date	Maturity Date	Previous Rating (Mar 2016)	Rating' (Feb 2017)
Upper Tier II Bonds	Tranche 1 ₹ 500 Cr	June 2009	Call option after 10 years	BWR AAA (Outlook: Negative)	BWR AAA (Outlook: Negative to Stable) Revision
	Tranche 2 ₹ 500 Cr	July 2009	July 2024	BWR AAA (Outlook: Negative)	BWR AAA (Outlook: Negative to Stable) Revision

<sup>1</sup>For Definition of ratings please refer our website [www.brickworkratings.com](http://www.brickworkratings.com)

The Rating is valid upto February 15, 2018 subject to terms and conditions that were agreed in your mandates and other correspondence, if any, and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would continue to conduct surveillance till maturity/redemption of the instrument. Please keep us duly informed of all relevant information that may affect your Bank's performance without any delay.

Best Regards,

  
**Manjunatha MSR**  
Director - Ratings



Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

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**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alkaa Park, 29/3 & 32/2 Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 | [info@brickworkratings.com](mailto:info@brickworkratings.com) • [www.BrickworkRatings.com](http://www.BrickworkRatings.com)

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