

## Details on Credit Ratings FY-2021-22

Details of Credit Ratings assigned by the Rating Agencies of the Bank along with details of revisions in rating during financial year i.e. 2021-22, for all debt instruments and fixed deposit programme issued by Bank are as under;

Rating Agency	Instrument	Present Rating	Rating Action
<b>CRISIL</b>	Upper Tier-II Bonds (under Basel II)	CRISIL AAA/Stable	Reaffirmed
	Tier I Bonds (Under Basel III)	CRISIL AA+/Stable	Outlook revised from 'Negative' and rating reaffirmed
	Tier I Bonds (Under Basel III)	CRISIL AA+/Stable	Reaffirmed
	Lower Tier-II Bonds (under Basel II)	CRISIL AAA/Stable	Reaffirmed
	Tier II Bonds (Under Basel III)	CRISIL AAA/Stable	Reaffirmed
<b>ICRA</b>	Basel III Compliant Tier II Bonds	ICRA AAA (Stable)	Reaffirmed
	Basel III Compliant AT-I Bonds	ICRA AA+ (Stable)	Revised from ICRA AA; Stable
	Basel III Compliant AT-I Bonds	ICRA AA+ (Stable)	Reaffirmed
	Fixed Deposit Programme	MAAA (Stable)	Reaffirmed
<b>CARE</b>	Tier II Bond-Basel III	CARE AAA; Stable	Reaffirmed
	Lower Tier II Bonds (Basel II)	CARE AAA; Stable	Reaffirmed
	Upper Tier II Bonds (Basel II)	CARE AAA; Stable	Revised from CARE AA+; Stable
	Additional Tier I Bonds (Basel III)	CARE AA+; Stable	Revised from CARE AA
	Additional Tier I Bonds (Basel III)	CARE AA+; Stable	Revised from CARE AA
<b>INDIA RATINGS</b>	Long Term Issuer Rating	IND AAA/Stable	Reaffirmed
	Short Term Issuer Rating	IND A1+/Stable	Reaffirmed
	Fixed Deposit	IND tAAA/Stable	Reaffirmed
	Basel III Tier 2	IND AAA/Stable	Reaffirmed
	Basel III AT1 Bonds	IND AA+/Stable	Reaffirmed
	Certificate of deposits	IND A1+/Stable	Reaffirmed
<b>BRICKWORK</b>	Upper Tier II Bond (under Basel II)	BWR AAA (Stable)	Reaffirmed
	Tier II Bonds (Under Basel III)	BWR AAA (Stable)	Reaffirmed
<b>MOODY'S</b>	Rating Outlook	Stable	Revised from Negative
	Counterparty Risk Rating (Dom & Foreign)	Ba1/NP	Affirmed
	Bank Deposit (Dom & Foreign)	Ba1/NP	Affirmed
	Counterparty Risk Assessment (Dom & Foreign)	Ba1(cr)/NPCr	Affirmed
	Baseline Credit Assessment/Adjusted BCA	b1	Affirmed
<b>FITCH</b>	<b>Foreign Currency</b>		
	Long-Term IDR (Issuer Default Rating)	BBB-/Negative	Affirmed
	Short-Term IDR	F3	Affirmed
	Viability Rating	bb-	Affirmed
	Government Support Rating	bbb-	New Rating

**Details of revision in ratings during FY 2021-22**

- There was no degradation in the rating during the year.
- Details of up-gradation in the rating during the year are as under.

Rating Agency	Instrument	Present Rating	Rating Action
CRISIL (July 2021)	Tier I Bonds (Under Basel III)	CRISIL AA+/Stable	Outlook revised from 'Negative' and rating reaffirmed
ICRA (June 2021)	Basel III Compliant AT-I Bonds	ICRA AA+ (Stable)	Revised from ICRA AA; Stable
CARE (September 2021)	Upper Tier II Bonds (Basel II)	CARE AAA; Stable	Revised from CARE AA+; Stable
	Additional Tier I Bonds (Basel III)	CARE AA+; Stable	Revised from CARE AA

- Moody's revised its rating outlook on Bank of Baroda to stable from Negative in October 2021.

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