



बँक ऑफ बडौदा **Bank of Baroda**



BCC:ISD:118:16: 62

30th January 2026

Market Control Operations Department,
Singapore Exchange Securities Trading Limited,
2 – Shenton Way # 19-00, SGX Centre – 1
Singapore 068804
E-Mail: sgxnet.services@sgx.com

Dear Sir/ Madam,

Re: Bank of Baroda – Financial Results – Q3 (FY2025-26)

We advise the outcome of the Board Meeting as under:

The Board of Directors of Bank of Baroda at its meeting held today i.e. 30th January 2026 interalia considered and approved the Un-audited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / nine month ended 31st December 2025.

A copy of financial results and press release is enclosed.

We hereby authorize you to release the announcement on behalf of Bank of Baroda.

Yours faithfully,
FOR, BANK OF BARODA

S Balakumar
Authorized Signatory

Encl: As above



બાંગાર બારોડા Bank of Baroda



Regd Office: Baroda House P B No.506 Mandvi Baroda- 390006
Corporate Office: C-26 G-Block Bandra Kurla Complex Bandra (E) Mumbai- 400051

Un-Audited Standalone Financial Results for the Quarter/ Nine Months Ended 31st December, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	3174951	3151081	3127674	9435181	9118387	12230061
(a)	Interest /discount on advances / bills	2405617	2350487	2381107	7119710	6952909	9305088
(b)	Income on investments	626196	637600	655323	1895874	1952734	2594876
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	64601	70026	41518	195724	119193	175637
(d)	Others	78537	92968	49726	223873	93551	154460
2	Other Income	360040	351495	339973	1178988	1105325	1578836
3	Total Income (1 + 2)	3534991	3502576	3467647	10614169	10223712	13808897
4	Interest Expended	1994911	1955720	1949072	5916302	5616057	7578296
5	Operating Expenses (a)+(b)	802368	789261	752151	2378913	2177404	2987138
(a)	Employees cost	411116	406072	420668	1247960	1226040	1660764
(b)	Other operating expenses	391252	383189	331483	1130953	991364	1326374
6	Total Expenditure (4+5) excluding provisions and contingencies	2797279	2744981	2701223	8295215	7793461	10565434
7	Operating Profit (3-6) before Provisions and Contingencies	737712	757595	766424	2318954	2430251	3243463
8	Provisions (other than tax) and Contingencies	79893	123247	108234	399834	442874	598025
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	657819	634348	658190	1919120	1987377	2645438
11	Provision for Taxes	152356	153409	174456	478582	534035	687323
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	505463	480939	483734	1440538	1453342	1958115
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	505463	480939	483734	1440538	1453342	1958115
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553	103553
16	Reserve excluding Revaluation Reserve	-	-	-	-	-	12641983
17	Analytical Ratios	-	-	-	-	-	-
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	15.29	16.54	15.96	15.29	15.96	17.19
(a)	CET 1 Ratio (%)	12.45	13.36	12.38	12.45	12.38	13.78
(b)	Additional Tier 1 Ratio (%)	0.65	0.79	1.06	0.65	1.06	1.01
iii)	Earnings Per Share	-	-	-	-	-	-
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.77	9.30	9.35	27.86	28.10	37.86
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.77	9.30	9.35	27.86	28.10	37.86
iv)	NPA Ratios	-	-	-	-	-	-
(a)	Gross NPA	2739944	2759975	2847122	2739944	2847122	2783488
(b)	Net NPA	761496	714088	682506	761496	682506	699424
(c)	Gross NPA to Gross Advances %	2.04	2.16	2.43	2.04	2.43	2.26
(d)	Net NPA to Net Advances %	0.57	0.57	0.59	0.57	0.59	0.58
v)	Return on Assets (annualized) %	1.09	1.07	1.15	1.05	1.17	1.16
vi)	Debt Equity ratio*	0.51	0.63	0.56	0.51	0.56	0.59
vii)	Total Debt to Total Assets Ratio**	0.07	0.07	0.08	0.07	0.08	0.07
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	MA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	MA	NA	NA
x)	Net Worth	12970864	12512601	11377482	12970864	11377482	11545735
xii)	Operating Profit Margin %	20.87	21.63	22.10	21.85	23.77	23.49
xiii)	Net Profit Margin %	14.30	13.73	13.95	13.57	14.22	14.18

* Debt represents borrowings with residual maturity of more than one year. ** Total Debt represents total borrowings of the Bank.



Un-Audited Standalone Segment Reporting for the Quarter/ Nine Months Ended 31st December, 2025

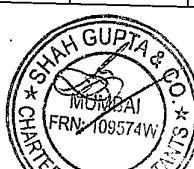
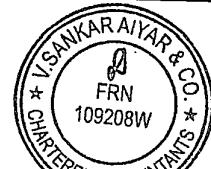
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2025
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	
1	Segment Revenue						
	(a) Treasury Operations	806317	843566	784851	2583413	2354516	3223469
	(b) Wholesale Banking	1236422	1194034	1312243	3624936	3866562	5174021
	(c) Retail Banking	1480435	1452473	1357782	4372154	3969448	5362877
	(i) Digital Banking	44	39	31	118	84	114
	(ii) Other Retail Banking	1480391	1452434	1357751	4372036	3969364	5362763
	(d) Other Banking Operations	11817	12503	12771	33666	33186	48530
	Total Revenue	3534991	3502576	3467647	10614169	10223712	13808897
2	Segment Results						
	(a) Treasury Operations	143072	222041	132248	683376	460601	694709
	(b) Wholesale Banking	235785	241234	441039	701301	1346215	1692486
	(c) Retail Banking	421064	317414	252047	998937	609700	843949
	(i) Digital Banking	(393)	(424)	(368)	(1180)	(1103)	(1531)
	(ii) Other Retail Banking	421457	317838	252415	1000117	610803	845480
	(d) Other Banking Operations	11817	12503	12771	33666	33186	48530
	Total	811738	793192	838105	2417280	2449702	3279674
	Unallocated Expenditure	153919	158844	179915	498160	462325	634236
	Profit before Tax	657819	634348	658190	1919120	1987377	2645438
	Provision for Tax	152356	153409	174456	478582	534035	687323
	Net Profit	505463	480939	483734	1440538	1453342	1958115
3	Segment Assets						
	(a) Treasury Operations	50568240	51862008	52026309	50568240	52026309	52214415
	(b) Wholesale Banking	75271941	71381647	67246934	75271941	67246934	70978949
	(c) Retail Banking	58154474	55582320	49758968	58154474	49758968	51941642
	(i) Digital Banking	2271	1854	1605	2271	1605	1703
	(ii) Other Retail Banking	58152203	55580466	49757363	58152203	49757363	51939939
	(d) Other Banking Operations	-	-	0	0	0	-
	(e) Unallocated	4078093	3813983	2465582	4078093	2465582	2989726
	Total Assets	188072748	182639958	171497793	188072748	171497793	178124732
4	Segment Liabilities						
	(a) Treasury Operations	46486576	47687950	48051087	46486576	48051087	48200657
	(b) Wholesale Banking	69196295	65636572	62108736	69196295	62108736	65522749
	(c) Retail Banking	53460481	51108837	45956988	53460481	45956988	47948853
	(i) Digital Banking	2088	1705	1482	2088	1482	1572
	(ii) Other Retail Banking	53458393	51107132	45955506	53458393	45955506	47947281
	(d) Other Banking Operations	-	-	0	0	0	-
	(e) Unallocated	3748926	3507019	2277194	3748926	2277194	2759905
	Total Liabilities	172892278	167940378	158394005	172892278	158394005	164432164
5	Capital Employed						
	(a) Treasury Operations	4081664	4174058	3975222	4081664	3975222	4013758
	(b) Wholesale Banking	6075646	5745075	5138198	6075646	5138198	5456200
	(c) Retail Banking	4693993	4473483	3801980	4693993	3801980	3992789
	(i) Digital Banking	183	149	123	183	123	131
	(ii) Other Retail Banking	4693810	4473334	3801857	4693810	3801857	3992658
	(d) Other Banking Operations	-	-	0	-	-	-
	(e) Unallocated	329167	306964	188388	329167	188388	229821
	Total Capital Employed	15180470	14699580	13103788	15180470	13103788	13692568

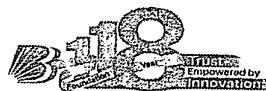
Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2025
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	
1	Revenue						
	(a) Domestic	3128181	3105625	3082342	9439560	9058458	12280845
	(b) International	406810	396951	385305	1174609	1165254	1528052
	Total	3534991	3502576	3467647	10614169	10223712	13808897
2	Assets						
	(a) Domestic	153901513	151380722	142909321	153901513	142909321	148817816
	(b) International	34171235	31259236	28588472	34171235	28588472	29306916
	Total	188072748	182639958	171497793	188072748	171497793	178124732





બેંક ઓફ બારોડા *Bank of Baroda*



STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Standalone		
	As on 31 st December 2025	As on 31 st December 2024	As on 31 st March 2025
	Un-Audited	Un-Audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	103553	103553
Reserves and Surplus	15076916	13000235	13589015
Deposits	154674878	140290927	147203485
Borrowings	12891187	12895022	12371618
Other Liabilities and Provisions	5326214	5208056	4857061
T O T A L	188072748	171497793	178124732
ASSETS			
Cash and Balances with Reserve Bank of India	4828247	5229435	5606849
Balances with Banks and Money at Call and Short Notice	8945212	6509170	6978071
Investments	35852835	38879157	38539845
Advances	132507402	115131555	120955790
Fixed Assets	1173903	740153	1237626
Other Assets	4765149	5008323	4806551
T O T A L	188072748	171497793	178124732



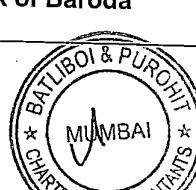
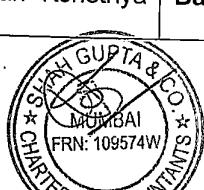
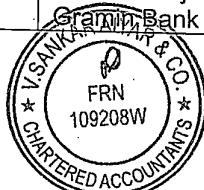


NOTES TO STANDALONE FINANCIAL RESULTS:

1. The Standalone financial results for the quarter and nine months ended December 31, 2025 have been drawn from financial statements prepared in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting', the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time, other accounting principles generally accepted in India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above standalone financial results have been recommended by the Audit Committee of the Board of Bank of Baroda (hereinafter referred as "Bank") and approved at the meeting of the Board of Directors held on January 30, 2026. The results have been subjected to a limited review by the Statutory Central Auditors (SCAs) of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, as amended thereafter.
3. The above standalone financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets, employee benefits and direct taxes (after adjustment of deferred tax) and other provisions and contingencies, considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
4. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://www.bankofbaroda.in/shareholders-corner/financial-reports/>. These disclosures have not been subjected to review by the SCAs of the Bank.
5. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter and nine months ended December 31, 2025 as followed in the previous year ended March 31, 2025.
6. The Government of India, vide gazette notification CG-DL-E-07042025-262329 dated 05.04.2025, has provided for the amalgamation of Regional Rural Banks (RRBs) into a single Regional Rural Bank (RRB) in different states effective from 01.05.2025.

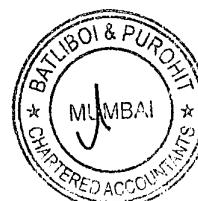
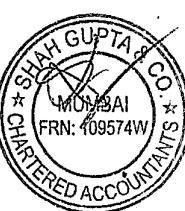
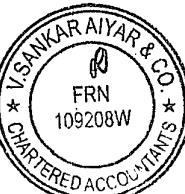
Details of the Amalgamation of RRBs sponsored by the Bank of Baroda are as under:

State	Transferor RRB	Sponsor Bank of Transferor RRB	Amalgamated RRB	Sponsor Bank of transferee RRBs
Gujarat	Baroda Gujarat Gramin Bank	Bank of Baroda	Gujarat Gramin Bank	Bank of Baroda
	Saurashtra Gramin Bank	State Bank of India		
Uttar Pradesh	Baroda U P Bank	Bank of Baroda	Uttar Pradesh Gramin Bank	Bank of Baroda
	Aryavart Bank	Bank of India		
	Prathama U P Gramin Bank	Punjab National Bank		
Rajasthan	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India
	Baroda Rajasthan Kshetriya Gramin Bank	Bank of Baroda		



Accordingly, during the period, the Bank has subscribed an amount aggregating to ₹ 3599 lakhs and ₹ 34143 lakhs towards 35% of the share capital of Gujarat Gramin Bank and Uttar Pradesh Gramin Bank respectively, being the sponsor bank of the Amalgamated RRBs. Further, during the period, the Bank has received a capital redemption of ₹ 10827 lakhs in case of Baroda Rajasthan Kshetriya Gramin Bank, being the face value of its investment in the RRB. The same does not have any impact on the standalone profit and loss account of the Bank.

7. During the quarter, India International Bank (Malaysia) Berhad, a joint venture of Bank of Baroda, was placed under liquidation on November 06, 2025. Bank has received the capital repatriation on account of member's voluntary liquidation (MVL).
8. The Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021 has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted for the said provision of RBI and accordingly had charged an amount of ₹ 116352 lakhs to the Profit & Loss account upto March 31, 2025. Further, the Bank has charged an amount of ₹ 7272 lakhs and ₹ 21816 lakhs to the Profit & Loss account for the quarter and nine months ended December 31, 2025, respectively and the balance unamortized expense of ₹ 7273 lakhs has been carried forward. Had the Bank charged the remaining additional liability to the Profit and Loss Account, the net profit for the quarter and nine months ended December 31, 2025 would have been lower by ₹ 5442 lakhs (net of taxes).
9. The Government of India has notified New Labour Codes effective from November 21, 2025. Based on the broad assessment carried out by the Bank on certain estimates and assumptions, the impact of the same on employee benefits is not material. Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited based on which the above estimates and assumptions will be re-assessed.
10. As per the RBI Master Direction - RBI/DOR/2025-26/164 DOR.STR.REC.83./21.04.048/2025-26 dated November 28, 2025, Bank has in place an approved Floating Provision Policy. As on December 31, 2025, the Bank has floating provision of ₹ 100000 lakhs (₹ NIL and ₹ 40000 lakhs created during the quarter and nine months period ended December 31, 2025 respectively) in accordance with the policy.
11. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 92.73% as on December 31, 2025.
12. Disclosure as per the RBI Master directions ref no. RBI/DOR/2025-26/159 DOR.STR.REC.No.78/21.04.048/2025-26 Reserve Bank of India (Commercial Banks- Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025 for the nine months ended December 31, 2025 is as under:





a) In respect of "loan accounts not in default" # acquired from other entities as per the guidelines.

	Reporting for nine months ended December 31, 2025	Syndication		Others*	
		Particulars	Transferred to	Acquired From	Transferred to
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	-	1836450	-	472594
	- Weighted average residual maturity (In months)	-	48.86	-	154.17
	- Weighted average holding period (In Months)	-	NA	-	29.04
	- Weighted average Retention of beneficial economic interest by the transferor	-	NA	-	10%
	- Tangible security coverage of loans acquired (times)		0.57	-	1.63
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	21391	603189	-	-
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	-

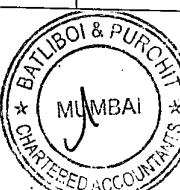
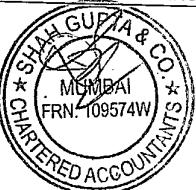
The Loans not in default are identified on the basis of DPD in each underlying account at the time of purchase.
* Pools purchased under TLE guidelines are not rated by the Bank.

Rating wise breakup of rated loans is as below:

External Rating	Transferred to	(₹ in lakhs) Acquired from
A and Above	13481	708607
B and Above	7910	1469995
Below B	-	-
Unrated	-	261037

b) Details of stressed loans transferred is as under:

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2025 to December 31, 2025 (₹ in lakhs)			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	4	-	-
Aggregate principal outstanding of loans transferred	24969	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	16560	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	14799	-	-



- c) Details of stressed Loan (NPAs) Acquired during nine months ended December 31, 2025 – NIL
- d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.12.2025

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on December 31, 2025

Recovery Rating Band	Carrying Value (₹ In lakhs) *
RR1	34112
RR2	5890
RR3	-
RR4	-
RR5	-
Rating withdrawn	610
Grand Total	40612

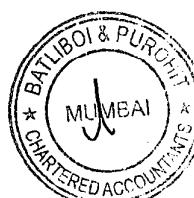
*The Standard Investments in SRs are fair valued. Further, SRs under NPI category are fully provided.

Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on December 31, 2025

Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	71679
Grand Total	71679

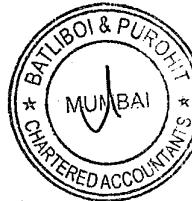
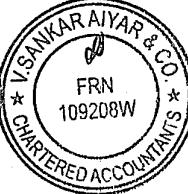
*The Standard Investments in SRs are fair valued. Further, SRs under NPI category are fully provided.

13. As per RBI Master Direction RBI/DOR/2025-26/165 DOR.STR.REC.84/21.04.048/2025-26 Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025 dated 28th November, 2025 read with RBI/DOR/2025-26/167 DOR.ACC.REC.No.86/21.04.018/2025-26 Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 Dated 28th November, 2025 disclosures related to project finance as on December 31, 2025 are given below :



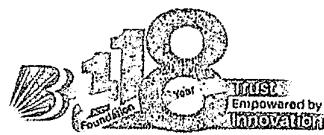


SI No.	Item Description	Number of Accounts	Total Outstanding (₹ In lakhs)
1	Projects under implementation accounts at the beginning of the quarter	123	2063340
2	Projects under implementation accounts sanctioned during the quarter	12	18727
3.	Projects under implementation accounts where DCCO has been achieved during the quarter	11	73653
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	124	2008414
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked	14	123846
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented	12	32490
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	2	91356
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not presanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-





बँक ऑफ बडोडा *Bank of Baroda*



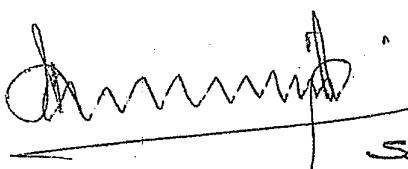
14. Notes on Segment Reporting:-

- a) As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by ICAI.
- b) Digital Banking sub-segment under retail segment represents balances of Digital Banking units (DBUs) opened by Bank as per RBI guidelines.
- c) Segment revenue represents revenue from external customers.
- d) Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

15. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.


Debasatt Ch

Managing Director


Lalit Tyagi

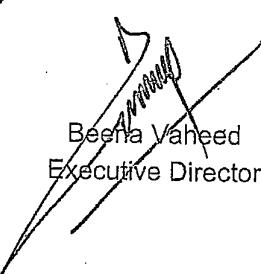
Executive Director


Sanjay Vinayak Mudaliar

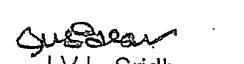
Executive Director


Lal Singh

Executive Director


Beena Vaheed

Executive Director


I.V.L. Sridhar

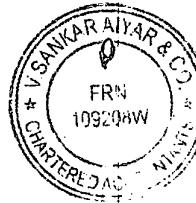
Chief Financial Officer


Rankaj Khatri

Dy. Chief Financial Officer

Place: Mumbai

Date: January 30, 2026



V Sankar Aiyar & Co
Chartered Accountants
601, A-Wing, Mangalya Building
Off. Marol Maroshi Road, Marol
Andheri (East), Mumbai 400 059

Batliboi & Purohit
Chartered Accountants
204, National Insurance Building,
D.N. Road, Fort,
Mumbai - 400 001

Ravi Rajan & Co LLP
Chartered Accountants
505C, D4 Rectangle - 1,
District Centre Saket,
New Delhi 110017

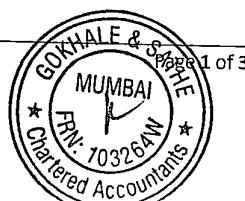
Shah Gupta & Co
Chartered Accountants
38, Bombay Mutual Building,
2nd floor, Dr. D.N. Road, Fort
Mumbai – 400 001

Gokhale & Sathe
Chartered Accountants
304/308/309/311,
Udyog Mandir No.1, 7C
Bhagoji Keer Marg Mahim
Mumbai - 400016

Independent Auditors' Review Report on Unaudited Standalone Financial Results of Bank of Baroda for the quarter and nine months ended December 31, 2025 pursuant to Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of Baroda** (the "Bank") for the quarter and nine months ended December 31, 2025 (the "Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Regulations") except for the disclosures relating to 'Consolidated Pillar 3 disclosures as at December 31, 2025 including Leverage Ratio, liquidity coverage ratio and Net stable funding ratio under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement, and has not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The unaudited standalone financial results of the Bank incorporate the relevant returns of 20 domestic branches, 1 Specialised Integrated Treasury branch reviewed by us and 1 International Banking Unit



situated in Gift City reviewed by one of the Statutory Central Auditors and 21 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 46.66% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 15.23% of the non-performing assets of the Bank.

In the conduct of our review of the Bank, we have also considered review reports in respect of non-performing assets (NPAs) submitted by the concurrent auditors of 444 domestic branches to the Bank Management and review of NPA of 500 additional branches by one of the Statutory Central Auditors. These review reports cover 11.33% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 35.38% of the non-performing assets of the Bank. Apart from these review reports, we have also considered various management certified returns received from the Zonal offices of the Bank. The unaudited standalone financial results also include interim financial information in respect of 7535 branches which have not been reviewed by us. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Bank's Head Office.

5. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to the unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2025, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

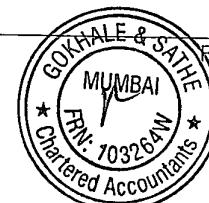
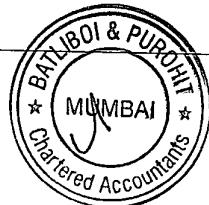
6. We draw attention to:

Note No. 8 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 1,45,441 lakhs. The Bank has charged an amount of ₹ 7,272 Lakhs and ₹ 21,816 lakhs to the Profit and Loss Account for the quarter and nine months ended December 31, 2025 respectively and the balance unamortized expense of ₹ 7,273 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021. (An amount of ₹1,16,352 lakhs has been charged to the Profit and Loss Account up to March 31, 2025).

Our conclusion is not modified in respect of the above matter.

Other Matter

7. We did not review the interim financial information of 21 foreign branches included in the Unaudited Standalone Financial Results of the Bank, whose results reflect total revenues of ₹ 3,15,468 lakhs and ₹ 9,23,960 lakhs for the quarter and nine months ended December 31, 2025 respectively. This interim financial information have been reviewed by other auditors whose reports have been furnished to us and



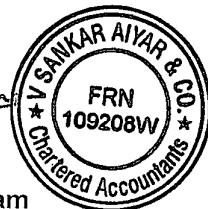
our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

8. The review of unaudited standalone financial results of the Bank for the quarter and nine months ended December 31, 2024 and for the quarter ended September 30, 2025, and audit of annual standalone financial results for the year ended March 31, 2025 were conducted by the joint auditors of the bank, two of whom are the predecessor audit firms. Accordingly, Ravi Rajan & Co. LLP and Gokhale & Sathe Chartered Accountants, do not express any conclusions / opinion, as the case may be, on the figures reported in the Statement for the quarter and nine months ended December 31, 2025 and quarter ended September 30, 2025 and year ended March 31, 2025.

Our conclusion is not modified in respect of the above matter.

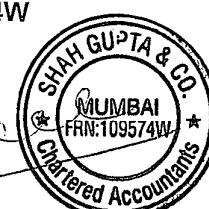
For V Sankar Aiyar & Co
Chartered Accountants
FRN: 109208W

S. Nagabhushanam
Partner
M. No.: 107022
UDIN:26107022HURVRY2633



For Shah Gupta & Co
Chartered Accountants
FRN: 109574W

D.V Ballal
Partner
M. No.: 013107
UDIN:26013107ZSKGES4824



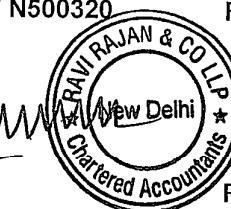
For Batliboi & Purohit
Chartered Accountants
FRN: 101048W

Achinto Das
Partner
M. No.: 619017
UDIN: 26619017BPIPPF7692



For Ravi Rajan & Co LLP
Chartered Accountants
FRN: 009073N / N500320

Sumit Kumar
Partner
M. No.: 512555
UDIN:26512555WRHOWC9910



For Gokhale & Sathe
Chartered Accountants
FRN: 103264W

Rahul Joglekar
Partner
M. No.: 129389
UDIN:26129389FXDWAV1338



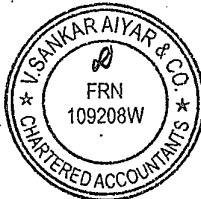
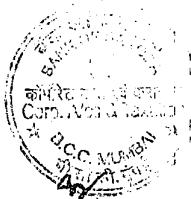
Date: January 30, 2026
Place: Mumbai



Un-Audited Consolidated Financial Results for the Quarter/Nine Months Ended 31st December 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
1	Interest earned (a)+(b)+(c)+(d)	3359984	3331824	3293898	9978439	9598416	12880409
(a)	Interest /discount on advances / bills	2493022	2435325	2457428	7375310	7174929	9610654
(b)	Income on investments	719141	728440	765570	2169845	2199739	2928419
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	70337	75680	22936	211948	136310	198189
(d)	Others	77484	92379	47964	221336	87438	143147
2	Other Income	639916	511586	479351	1705287	1700425	2408005
3	Total Income (1 + 2)	3999900	3843410	3773249	11683726	11298841	15288414
4	Interest Expended	2058582	2019135	2014322	6108371	5799171	7826492
5	Operating Expenses (a)+(b)	976154	974997	915755	2902350	2657712	3672075
(a)	Employees cost	448914	441150	452105	1357250	1317704	1791045
(b)	Other operating expenses	527240	533847	463650	1545100	1340008	1881030
6	Total Expenditure (4+5) excluding provisions and contingencies	3034736	2994132	2930077	9010721	8456883	11498567
7	Operating Profit (3-6) before Provisions and Contingencies	965164	849278	843172	2673005	2841958	3789847
8	Provisions (other than tax) and Contingencies	262811	179781	149689	784189	771147	1027950
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	702353	669497	693483	1888816	2070811	2761897
11	Provision for Taxes	161651	162467	181801	505896	555576	715962
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	540702	507030	511682	1382920	1515235	2045935
13	Less: Minority Interest	5774	4707	3602	15283	12211	14893
14	Add: Share of earnings in Associates	9364	11033	13292	36927	26639	40591
15	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	544292	513356	521372	1404564	1529663	2071633
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553	103553
18	Reserve excluding Revaluation Reserve	-	-	-	-	-	-
19	Analytical Ratios						13595395
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	15.75	16.97	16.36	15.75	16.36	17.60
(a)	CET 1 Ratio (%)	12.97	13.88	12.86	12.97	12.86	14.28
(b)	Additional Tier 1 Ratio (%)	0.63	0.77	1.04	0.63	1.04	0.99
iii)	Earnings Per Share	-	-	-	-	-	-
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	10.53	9.93	10.08	27.16	29.58	40.06
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	10.53	9.93	10.08	27.16	29.58	40.06
iv)	NPA Ratios	-	-	-	-	-	-
(a)	Gross NPA	-	-	-	-	-	-
(b)	Net NPA	-	-	-	-	-	-
(c)	Gross NPA to Gross Advances %	-	-	-	-	-	-
(d)	Net NPA to Net Advances %	-	-	-	-	-	-
v)	Return on Assets (annualized) %	1.12	1.09	1.19	0.98	1.18	1.18
vi)	Debt Equity ratio*	0.49	0.67	0.59	0.49	0.59	0.61
vii)	Total Debt to Total Assets Ratio**	0.07	0.08	0.08	0.07	0.08	0.07
viii)	Capital Redemption Reserve/ Debenture-Redemption Reserve	NA	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
x)	Net Worth	13746492	13253743	12095342	13746492	12095342	12322724
xi)	Operating Profit Margin %	24.13	22.10	22.35	22.88	25.15	24.79
xii)	Net Profit Margin %	13.61	13.36	13.82	12.02	13.54	13.55

* Debt represents borrowings with residual maturity of more than one year. ** Total Debt represents consolidated borrowings of the Group.





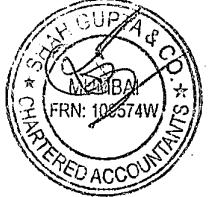
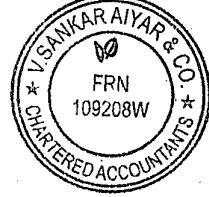
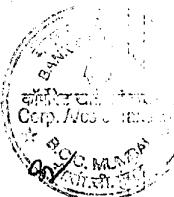
Un-Audited Consolidated Segment reporting for the Quarter/Nine Months Ended 31st December 2025

Part A-Business Segments

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (₹ in Lakhs)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		Un-Audited	Un-Audited	Un-Audited	Unaudited	Unaudited	
1	Segment Revenue						
	(a) Treasury Operations	855379	892025	831338	2727264	2488250	3400427
	(b) Wholesale Banking	1264388	1220773	1344703	3705013	3952472	5265685
	(c) Retail Banking	1546855	1512607	1412772	4570596	4137074	5623816
	(i) Digital Banking	44	39	31	118	84	114
	(ii) Other Retail Banking	1546811	1512568	1412741	4570478	4136990	5623702
	(d) Other Banking Operations	333278	218005	184436	680853	721045	998486
	Total Revenue	3999900	3843410	3773249	11683726	11298841	15288414
2	Segment Results						
	(a) Treasury Operations	162218	239959	148877	734382	507289	763852
	(b) Wholesale Banking	242762	256563	453061	734613	1381557	1715685
	(c) Retail Banking	425516	325635	256290	1020621	625662	872616
	(i) Digital Banking	(393)	(424)	(368)	(1180)	(1103)	(1531)
	(ii) Other Retail Banking	425909	326059	256658	1021801	626765	874147
	(d) Other Banking Operations	28195	15415	27886	53698	42413	93002
	Total	858691	837572	886114	2543314	2556921	3445155
	Unallocated Expenditure	152748	161749	182941	632854	471682	657560
	Profit before Tax	705943	675823	703173	1910460	2085239	2787595
	Provision for Tax	161651	162467	181801	505896	555576	715962
	Net Profit	544292	513356	521372	1404564	1529663	2071633
3	Segment Assets						
	(a) Treasury Operations	52761139	54077824	54001211	52761139	54001211	54128036
	(b) Wholesale Banking	76325283	72372101	68291694	76325283	68291694	71968839
	(c) Retail Banking	59717702	57139496	50979659	59717702	50979659	53482702
	(i) Digital Banking	2271	1854	1605	2271	1605	1703
	(ii) Other Retail Banking	59715431	57137642	50978054	59715431	50978054	53480999
	(d) Other Banking Operations	4231698	3945269	3365077	4231698	3365077	3600649
	(e) Unallocated	4081604	3821043	2490444	4081604	2490444	2997182
	Total Assets	197117426	191355733	179128085	197117426	179128085	186177408
4	Segment Liabilities						
	(a) Treasury Operations	48365688	49587392	49785820	48365688	49785820	49868709
	(b) Wholesale Banking	69966739	66362577	62960773	69966739	62960773	66305622
	(c) Retail Banking	54742710	52394833	47000134	54742710	47000134	49274156
	(i) Digital Banking	2082	1700	1480	2082	1480	1569
	(ii) Other Retail Banking	54740628	52393133	46998654	54740628	46998654	49272587
	(d) Other Banking Operations	3879162	3617668	3102396	3879162	3102396	3317314
	(e) Unallocated	3741572	3503759	2296036	3741572	2296036	2761336
	Total Liabilities	180695871	175466229	165145159	180695871	165145159	171527137
5	Capital Employed						
	(a) Treasury Operations	4395451	4490432	4215391	4395451	4215391	4259327
	(b) Wholesale Banking	6358544	6009524	5330921	6358544	5330921	5663217
	(c) Retail Banking	4974992	4744663	3979525	4974992	3979525	4208546
	(i) Digital Banking	189	154	125	189	125	134
	(ii) Other Retail Banking	4974803	4744509	3979400	4974803	3979400	4208412
	(d) Other Banking Operations	352536	327601	262681	352536	262681	283335
	(e) Unallocated	340032	317284	194408	340032	194408	235846
	Total Capital Employed	16421555	15889504	13982926	16421555	13982926	14650271

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (₹ in Lakhs)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		Un-Audited	Un-Audited	Un-Audited	Unaudited	Unaudited	
1	Revenue						
	(a) Domestic	3515217	3371007	3316099	10282085	9927645	13481784
	(b) International	484683	472403	457150	1401641	1371196	1806630
	Total	3999900	3843410	3773249	11683726	11298841	15288414
2	Assets						
	(a) Domestic	159840688	157069295	147810652	159840688	147810652	154027089
	(b) International	37276738	34286438	31317433	37276738	31317433	32150319
	Total	197117426	191355733	179128085	197117426	179128085	186177408





બેંક ઓફ બરોડા *Bank of Baroda*



STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

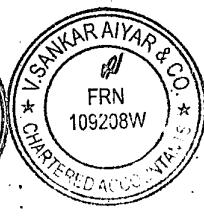
Particulars	Consolidated		
	As on 31 st December 2025	As on 31 st December 2024	As on 31 st March 2025
	Un-Audited	Un-Audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	103553	103553
Reserves and Surplus	16318002	13879373	14546718
Minority Interest	142858	116882	124756
Deposits	157276561	142582827	149668796
Borrowings	14311336	14115160	13581278
Other Liabilities and Provisions	8965116	8330290	8152307
TOTAL	197117426	179128085	186177408
ASSETS			
Cash and Balances with Reserve Bank of India	5020624	5408542	5819084
Balances with Banks and Money at Call and Short Notice	9466819	6948374	7428689
Investments	40741665	42967177	42737968
Advances	135512876	117730748	123724040
Fixed Assets	1204001	764162	1263374
Other Assets	5080363	5218004	5113175
Goodwill on Consolidation	91078	91078	91078
TOTAL	197117426	179128085	186177408





NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The consolidated financial results have been prepared following the provisions/guidelines of Accounting Standards (AS) 21 "Consolidated Financial Statements", AS 23 "Accounting for investments in Associates in Consolidated Financial Statements", AS 25 "Interim Financial Reporting", AS 27 "Financial Reporting of Interests in Joint Ventures", the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time, other accounting principles generally accepted in India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above consolidated financial results of Bank of Baroda (hereinafter referred as "Bank") including Subsidiaries (hereinafter referred as "Group"), Joint Ventures and Associates have been recommended by the Audit Committee of the Board and approved at the meeting of the Board of Directors held on January 30, 2026. The same have been reviewed by the Statutory Central Auditors (SCAs) of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, as amended thereafter.
3. The above consolidated financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets, employee benefits and direct taxes (after adjustment of deferred tax) and other provisions and contingencies are made considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
4. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://www.bankofbaroda.in/shareholders-corner/financial-reports/>. These disclosures have not been subjected to audit / review by the SCAs of the Bank.
5. In accordance with Securities and Exchange Board of India (SEBI) regulations 2015 (as amended), for the purpose of consolidated financial results for the quarter/ nine months ended December 31, 2025, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to review.
6. The Group has continued to follow the same accounting policies and practices in preparation of financial results for the quarter/ nine months ended December 31, 2025 as followed in the previous year ended March 31, 2025.





7. The Consolidated Financial Results comprises the financial results of 8 Domestic Subsidiaries, 7 Overseas Subsidiaries, 1 Joint Venture and 3 Associates including 2 Regional Rural Banks (RRBs) as under:-

A. Subsidiaries

		Country of Incorporation	Type	Percentage of Holding
i	The Nainital Bank Limited	India	Banking	98.62%
ii	BOBCARD LIMITED	India	Non-Banking	100%
iii	BOB Capital Markets Limited	India	Non-Banking	100%
iv	Baroda Global Shared Services Limited	India	Non-Banking	100%
v	Baroda Sun Technologies Limited	India	Non-Banking	100%
vi	Baroda BNP Paribas Asset Management India Private Limited	India	Non-Banking	50.10%
vii	Baroda BNP Paribas Trustee India Private Limited	India	Non-Banking	50.10%
viii	IndiaFirst Life Insurance Company Limited	India	Non-Banking	64.92%
ix	Bank of Baroda (Uganda) Limited	Uganda	Banking	80%
x	Bank of Baroda (Kenya) Limited	Kenya	Banking	86.70%
xi	Bank of Baroda (Botswana) Limited	Botswana	Banking	100%
xii	Bank of Baroda (New Zealand) Limited	New Zealand	Banking	100%
xiii	Bank of Baroda (Guyana) Inc.	Guyana	Banking	100%
xiv	Bank of Baroda (UK) Limited	United Kingdom	Banking	100%
xv	Bank of Baroda (Tanzania) Limited	Tanzania	Banking	100%

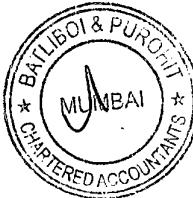
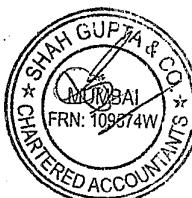
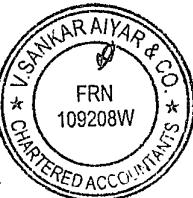
B. Joint Ventures

i	India Infradebt Limited	India	Non-Banking	40.99%
ii	India International Bank (Malaysia) Berhad***	Malaysia	Banking	40%
C. Associates				
i	Baroda U.P. Bank*	India	RRB	35%
ii	Baroda Rajasthan Kshetriya Gramin Bank*	India	RRB	35%
iii	Baroda Gujarat Gramin Bank*	India	RRB	35%
iv	Indo Zambia Bank Limited	Zambia	Banking	20%
v	Gujarat Gramin Bank**	India	RRB	35%
vi	Uttar Pradesh Gramin Bank**	India	RRB	35%

*upto 30.04.2025

** w.e.f. 01.05.2025

*** upto 05.11.2025





8. The Government of India, vide gazette notification CG-DL-E-07042025-262329 dated 05.04.2025, has provided for the amalgamation of Regional Rural Banks (RRBs) into a single Regional Rural Bank (RRB) in different states effective from 01.05.2025.

Details of the Amalgamation of RRBs sponsored by the Bank of Baroda are as under:

State	Transferor RRB	Sponsor Bank of Transferor RRB	Amalgamated RRB	Sponsor Bank of transferee RRBs
Gujarat	Baroda Gujarat Gramin Bank	Bank of Baroda	Gujarat Gramin Bank	Bank of Baroda
	Saurashtra Gramin Bank	State Bank of India		
Uttar Pradesh	Baroda U P Bank	Bank of Baroda	Uttar Pradesh Gramin Bank	Bank of Baroda
	Aryavart Bank	Bank of India		
	Prathama U P Gramin Bank	Punjab National Bank		
Rajasthan	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India
	Baroda Rajasthan Kshetriya Gramin Bank	Bank of Baroda		

In case of Baroda Rajasthan Kshetriya Gramin Bank, the Bank has debited its consolidated profit and loss account by ₹ 130714 lakhs towards reversal of difference between the carrying value of investments and the proceeds received for capital redemption.

Further, in cases where the Bank is the Sponsor Bank of the Amalgamated RRBs, the Bank has included ₹ 246638 lakhs representing the excess of its share of the equity in the Bank sponsored Amalgamated RRBs over the cost of acquisition under Reserves & Surplus in accordance with Accounting Standard 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements'.

9. During the quarter, India International Bank (Malaysia) Berhad, a joint venture of Bank of Baroda was placed under liquidation on November 06, 2025. Bank has received the capital repatriation on account of member's voluntary liquidation (MVL).

10. Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021 has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted for the said provision of RBI and accordingly had charged an amount of ₹ 116352 lakhs to the Profit & Loss account upto March 31, 2025. Further, the Bank has charged an amount of ₹ 7272 lakhs and ₹ 21816 lakhs to the Profit & Loss account for the quarter and nine months ended December 31, 2025, respectively and the balance unamortized expense of ₹ 7273 lakhs has been carried forward. Had the Bank charged the remaining additional liability to the Profit and Loss Account, the net profit for the quarter and nine months ended December 31, 2025 would have been lower by ₹ 5442 lakhs (net of taxes).





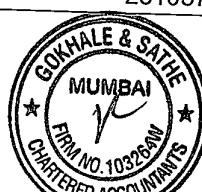
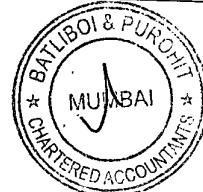
11. The Government of India has notified New Labour Codes effective from November 21, 2025. Based on the broad assessment carried out by the Bank on certain estimates and assumptions, the impact of the same on employee benefits is not material. Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited based on which the above estimates and assumptions will be re-assessed.
12. As per the RBI Master Direction - RBI/DOR/2025-26/164 DOR.STR.REC.83./21.04.048/2025-26 dated November 28, 2025, Bank has in place an approved Floating Provision Policy. As on December 31, 2025, the Group has floating provision of ₹ 106281 lakhs (₹ NIL and ₹ 40000 lakhs created during the quarter and nine months period ended December 31, 2025 respectively) in accordance with the policy.
13. Disclosure as per the RBI Master directions, ref no. RBI/DOR/2025-26/159 DOR.STR.REC.No.78/21.04.048/2025-26 Reserve Bank of India (Commercial Banks- Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025 for the nine months ended December 31, 2025 is as under:
 - a) In respect of "loan accounts not in default" # acquired from other entities as per the guidelines.

Reporting for nine months ended December 31, 2025		Syndication		Others*	
	Particulars	Transferred to	Acquired From	Transferred to	Acquired From
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	-	1836450	-	472594
	- Weighted average residual maturity (In months)	-	48.86	-	154.17
	- Weighted average holding period (In Months)	-	NA	-	29.04
	- Weighted average Retention of beneficial economic interest by the transferor		NA		10%
	- Tangible security coverage of loans acquired (times)		0.57	-	1.63
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	21391	603189		
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	-

The Loans not in default are identified on the basis of DPD in each underlying account at the time of purchase.
 * Pools purchased under TLE guidelines are not rated by the Bank.

Rating wise breakup of rated loans is as below:

External Rating	Transferred to	(₹ in lakhs)	Acquired from
A and Above		13481	708607
B and Above		7910	1469995
Below B		-	-
Unrated		-	261037





b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2025 to December 31, 2025			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	4	-	-
Aggregate principal outstanding of loans transferred	24969	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	16560	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	14799	-	-

c) Details of stressed Loan (NPAs) Acquired during nine months ended December 31, 2025 – NIL

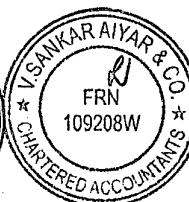
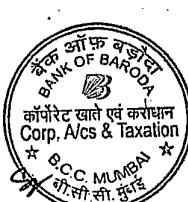
d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.12.2025.

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on December 31, 2025	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	34112
RR2	5890
RR3	-
RR4	-
RR5	-
Rating withdrawn	-
Grand Total	610
	40612

*The Standard Investments in SRs are fair valued. Further, SRs under NPI category are fully provided.

Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on December 31, 2025	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	0
Grand Total	71679
	71679

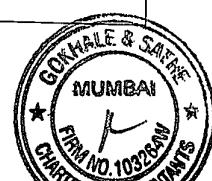
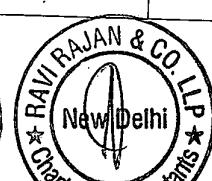
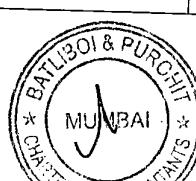
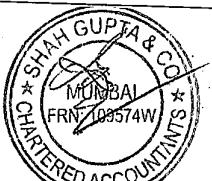
*The Standard Investments in SRs are fair valued. Further, SRs under NPI category are fully provided.





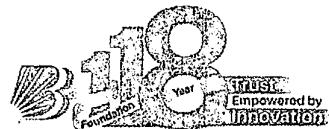
14. As per RBI Master Direction RBI/DOR/2025-26/165 DOR.STR.REC.84/21.04.048/2025-26 Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025 Dated 28th November, 2025 read with RBI/DOR/2025-26/167 DOR.ACC.REC.No.86/21.04.018/2025-26 Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 Dated 28th November, 2025 following disclosures related to project finance are required as below as on 31.12.2025.

SI No.	Item Description	Number of Accounts	Total Outstanding (₹ In lakhs)
1	Projects under implementation accounts at the beginning of the quarter	123	2063340
2	Projects under implementation accounts sanctioned during the quarter	12	18727
3	Projects under implementation accounts where DCCO has been achieved during the quarter	11	73653
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	124	2008414
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked	14	123846
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented	12	32490
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	2	91356
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not presanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-





બાંક બારોડા Bank of Baroda



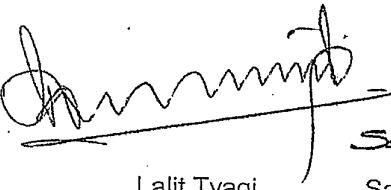
15. Notes on Segment Reporting :

- a) As per the guidelines of the RBI on compliance with the Accounting Standards, the Bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by ICAI.
- b) Digital Banking sub- segment under retail segment represents balances of digital Banking units (DBUs) opened by Bank as per RBI guidelines.
- c) Segment revenue represents revenue from external customers.
- d) Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

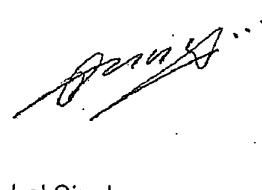
16. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period's classification.

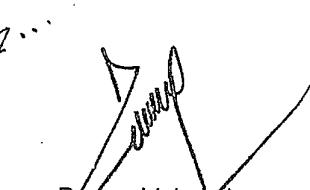

Debadatta Chand

Managing Director


Lalit Tyagi
Executive Director


Sanjay Vinayak Mudaliar
Executive Director

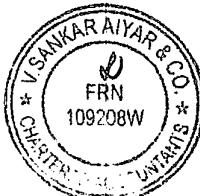
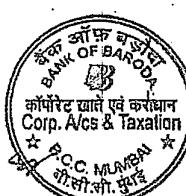

Lal Singh
Executive Director


Beena Vaheed
Executive Director

I.V.L. Sridhar
Chief Financial Officer


Pankaj Khatri
Dy. Chief Financial Officer

Place: Mumbai
Date: January 30, 2026



V Sankar Aiyar & Co
Chartered Accountants
601, A-Wing, Mangalya Building
Off. Marol Maroshi Road, Marol
Andheri (East), Mumbai 400 059

Batliboi & Purohit
Chartered Accountants
204, National Insurance Building,
D.N. Road, Fort,
Mumbai - 400 001

Ravi Rajan & Co LLP
Chartered Accountants
505C, D4 Rectangle - 1,
District Centre Saket,
New Delhi 110017

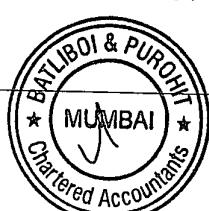
Shah Gupta & Co
Chartered Accountants
38, Bombay Mutual Building,
2nd floor, Dr. D.N. Road, Fort
Mumbai – 400 001

Gokhale & Sathe
Chartered Accountants
304/308/309/311,
Udyog Mandir No.1, 7C
Bhagoji Keer Marg Mahim
Mumbai - 400016

Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Bank of Baroda for the quarter and nine months ended December 31, 2025 pursuant to Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bank of Baroda** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its Joint Ventures and its share of the net profit after tax of its associates for the quarter and nine months ended December 31, 2025 (the "Statement") attached herewith, being submitted by the Parent, pursuant to the requirements of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations") except for the disclosures relating to 'Consolidated Pillar 3 disclosures as at December 31, 2025 including Leverage Ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared by the Parent's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. The unaudited consolidated financial results of the Parent incorporate the relevant returns of 20 domestic branches, 1 Specialised Integrated Treasury branch reviewed by us and 1 International Banking Unit situated in Gift City reviewed by one of the Statutory Central Auditors and 21 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 46.66% of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding food credit) and 15.23% of the non-performing assets of the Parent.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets (NPA) submitted by the concurrent auditors of 444 domestic branches to the Management and review of NPAs of 500 additional branches of the Parent by one of the Statutory Central Auditors, included in the Group. These review reports cover 11.33% of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding food credit) and 35.38% of the non-performing assets of the Parent. Apart from these review reports, we have also considered various management certified returns received from the Zonal offices of the Parent. The unaudited consolidated financial results also include interim financial information in respect of 7535 branches of the parent which have not been reviewed by us. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Parent's Head Office.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

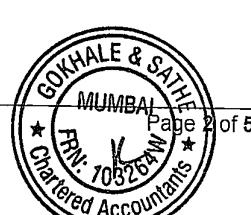
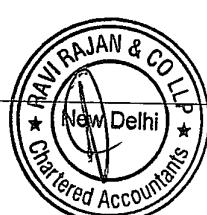
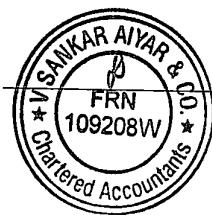
5. The Statement includes the results of the following entities:

A. Parent

Bank of Baroda

B. Subsidiaries

1. The Nainital Bank Limited
2. BOBCARD LIMITED (Formerly known as BOB Financial Solutions Limited)
3. BOB Capital Markets Limited
4. Baroda Global Shared Services Limited
5. Baroda Sun Technologies Limited
6. Baroda BNP Paribas Asset Management India Private Limited
7. Baroda BNP Paribas Trustee India Private Limited
8. India First Life Insurance Company Limited
9. Bank of Baroda (Uganda) Limited #
10. Bank of Baroda (Kenya) Limited #
11. Bank of Baroda (Botswana) Limited #
12. Bank of Baroda (New Zealand) Limited #
13. Bank of Baroda (Guyana) Inc. #
14. Bank of Baroda (UK) Limited #
15. Bank of Baroda (Tanzania) Limited #



C. Joint Ventures

1. India Infradebt Limited
2. India International Bank (Malaysia) Bhd (up to 05-11-25) #

D. Associates

1. Baroda U.P. Bank (Upto 30-Apr-25)
2. Baroda Rajasthan Kshetriya Gramin Bank (Upto 30-Apr-25)
3. Baroda Gujarat Gramin Bank (Upto 30-Apr-25)
4. Uttar Pradesh Gramin bank (w.e.f. 01-May-25)
5. Gujarat Gramin Bank (w.e.f. 01-May-25)
6. Indo Zambia Bank Limited #

6. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2025, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

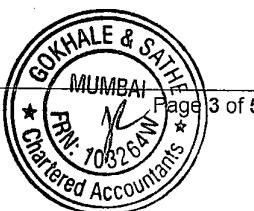
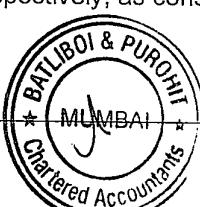
7. We draw attention to the following:

Note No. 10 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹1,45,441 lakhs. The Bank has charged an amount of ₹7,272 lakhs and ₹21,816 lakhs to the Profit and Loss Account for the quarter and nine months ended December 31, 2025, respectively and the balance unamortized expense of ₹7,273 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021. (An amount of ₹1,16,352 lakhs has been charged to the Profit and Loss Account up to March 31, 2025).

Our conclusion is not modified in respect of the above matter.

Other Matters

8. We did not review the interim financial information of 21 foreign branches (included in the standalone unaudited financial results of the Parent) included in the Group, whose results reflect total revenues of ₹3,15,468 lakhs and ₹9,23,960 lakhs for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 respectively, as considered in the respective unaudited standalone



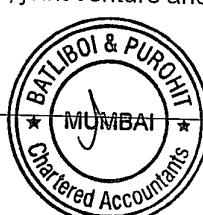
financial results of the entities included in the Group. This interim financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 7 subsidiaries (2 domestic and 5 foreign subsidiaries) and 1 joint venture (Domestic) included in the Unaudited Consolidated Financial Results, whose interim financial information reflect total revenues of ₹4,26,880 lakhs and ₹11,13,697 lakhs and total net profit after tax of ₹38,482 lakhs and ₹1,02,797 lakhs for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 respectively as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include Group's share of net profit/(loss) after tax of ₹4,596 lakhs and ₹19,237 lakhs for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 as considered in the Unaudited Consolidated Financial Results, in respect of 1 Associate, whose financial results have not been reviewed by us. This interim financial information of 7 subsidiaries and 1 joint venture and 1 Associate have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and Associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

In the case of foreign subsidiaries, the financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and has been reviewed by the other auditors under generally accepted standards on review engagements as applicable in their respective countries. The respective entity's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion/ adjustments have been reviewed by the other auditors. Our conclusion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the respective entities and reviewed by the other auditors.

Our conclusion on the statement is not modified in respect of the above matters.

9. The Unaudited Consolidated Financial Results includes the interim financial information of 8 subsidiaries (6 domestic subsidiaries and 2 foreign subsidiaries) and 1 joint venture (Foreign) which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹64,173 lakhs and ₹1,88,598 lakhs and total net profit /(loss) after tax of ₹131 lakhs and ₹ 7,539 lakhs for the quarter ended December 31, 2025, and for the period from April 1, 2025 to December 31, 2025 as considered in the Unaudited Consolidated Financial Results and Group's share of net profit after tax of ₹4,768 lakhs and ₹17,689 lakhs in respect of 2 Associates for the quarter ended December 31, 2025, and for period from April 1, 2025 to December 31, 2025 as considered in the Unaudited Consolidated Financial Results based on their interim financial information which has not been reviewed by their auditors and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and associates, is based solely on such unaudited



interim financial results and other unaudited financial information. According to information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

10. The review of unaudited consolidated financial results of the Bank for the quarter and nine months ended December 31, 2024 and for the quarter ended September 30, 2025, and audit of annual consolidated financial results for the year ended March 31, 2025 were conducted by the joint auditors of the bank, two of whom are the predecessor audit firms. Accordingly, Ravi Rajan & Co. LLP and Gokhale & Sathe Chartered Accountants, do not express any conclusions / opinion, as the case may be, on the figures reported in the Statement for the quarter and nine months ended December 31, 2025 and quarter ended September 30, 2025 and year ended March 31, 2025.

Our conclusion on the statement is not modified in respect of the above matter.

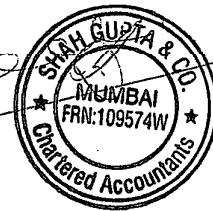
For V Sankar Aiyar & Co
Chartered Accountants
FRN: 109208W

S Nagabushanam
S. Nagabushanam
Partner
M. No.: 107022
UDIN: 26107022MYIAZE6446



For Shah Gupta & Co
Chartered Accountants
FRN: 109574W

D V Ballal
D V Ballal
Partner
M. No.: 013107
UDIN: 26013107TMNLCO7591



For Batliboi & Purohit
Chartered Accountants
FRN: 101048W

Achinto Das
Achinto Das
Partner
M. No.: 619017
UDIN: 26619017OLYPBZ9962



For Ravi Rajan & Co LLP
Chartered Accountants
FRN: 009073N/N500320

Sumit Kumar
Sumit Kumar
Partner
M. No.: 512555
UDIN: 26512555ABBZIP4673



For Gokhale & Sathe
Chartered Accountants
FRN: 103264W

Rahul Joglekar
Rahul Joglekar
Partner
M. No.: 129389
UDIN: 26129389SOSTTK9329



Date: January 30, 2026
Place: Mumbai

INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and compliance with Covenants as at December 31, 2025 and compliance with covenants in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

To,

The Board of Directors, Bank of Baroda, Baroda Corporate Centre, C-26, G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051	IDBI Trusteeship Services Ltd. Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001.	Axis Trustee Services Limited, The Ruby, 2 nd Floor (SW) 29, Senapati Bapat Marg, Dadar West, Mumbai – 400028.
Centbank Financial Services Limited, 3rd Floor (East Wing), Central Bank of India MMO Building, 55 M.G. Road, Fort, Mumbai 400001	Catalyst Trusteeship Limited, Unit No – 901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013	

1. This certificate is issued in accordance with the terms of our engagement letter dated December 31st 2025 with Bank of Baroda ("the Bank").
2. We, M/S Ravi Rajan & Co LLP, Chartered Accountant, are Joint Statutory Central Auditors of the Bank and have been requested by the Bank to examine the accompanying Annexure showing 'Security Cover and compliance with Covenants' as at December 31, 2025 in respect of unsecured Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the audited Financial Statements and other relevant records and documents maintained by the Bank as at and for the quarter ended December 31, 2025 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations"), and Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.
3. The certificate is required by the Bank for the purpose of submission to the Debenture Trustees of the Bank and the Stock Exchanges to ensure compliance with the SEBI Regulations and SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025., in respect of its unsecured Bonds as at December 31, 2025 ("Debentures"). The Bank has entered into agreement(s) with the Debenture Trustees (Debenture Trust Deed") in respect of such unsecured bonds issued on private placement, as indicated in the Annexure.



4. Management's Responsibility

It is the responsibility of the management to compute / extract the data related to Security Cover from the books of accounts of the Bank based on audited accounts as at and for the quarter ended December 31, 2025. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the data of security Cover and applying an appropriate basis of preparation. This responsibility includes compliance with maintenance of Security Cover pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025. This responsibility includes compliance with all the covenants of Information Memorandum and Debenture Trust Deed in respect of unsecured Bonds issued on Private Placement basis.

As per clarification received from NSE, entities having only unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

The Management is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards, The Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations

5. Auditors' Responsibility

Pursuant to the requirements of SEBI Regulations and SEBI Circulars, our responsibility is to provide a reasonable assurance in the form of an opinion based on our audit of the Books of accounts with respect to the data of Security Cover as laid down in Annexure as at December 31, 2025 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, and form of an opinion based on our examination of books and records as to whether the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

6. We have obtained the list of covenants in the Information Memorandum and Debenture Trust Deed from the management and verified the compliance with the relevant supporting records and documents produced before us.
7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
9. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.



10. Opinion

Based on our examination and procedures performed by us, as above and according to the information and explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at December 31, 2025 has been extracted accurately from the Books of account as at and for the quarter ended December 31, 2025 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

Further we report that the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

11. Restriction on Distribution and Use

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Ravi Rajan & Co. LLP

Chartered Accountants

Firm Reg. No. 009073N/N500320



Sumit Kumar

Partner

M. No. 512555

UDIN: 26512555MLOUSTS2027

Place: Mumbai

Date: 30-01-2026



Annexure I

Security cover for the quarter ended December 31, 2025, and compliance with covenants in respect of listed non-convertible securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

a) Bank of Baroda has vide its Board Resolution and information memorandum/ offer documents and under various Debenture Trust Deeds, has issued the following listed non-convertible securities:

SR No	ISIN	Private Placement / Public Issue	Type of charge	Outstanding Amount As on 31-12-2025	Cover	Security
				(Rs. In Crs.)		
1	INE028A08299	Private Placement	Unsecured	2,474.00	NA	NA
2	INE028A08265	Private Placement	Unsecured	1,997.00	NA	NA
3	INE028A08273	Private Placement	Unsecured	752.00	NA	NA
4	INE028A08240	Private Placement	Unsecured	969.00	NA	NA
5	INE028A08257	Private Placement	Unsecured	188.00	NA	NA
6	INE028A08331	Private Placement	Unsecured	2,500.00	NA	NA
7	INE028A08315	Private Placement	Unsecured	2,500.00	NA	NA
8	INE028A08166	Private Placement	Unsecured	500.00	NA	NA
9	INE028A08208	Private Placement	Unsecured	2,000.00	NA	NA
10	INE705A08078	Private Placement	Unsecured	450.00	NA	NA
11	INE077A08098	Private Placement	Unsecured	400.00	NA	NA
12	INE028A08356	Private Placement	Unsecured	5,000.00	NA	NA
13	INE028A08349	Private Placement	Unsecured	5,000.00	NA	NA
14	INE028A08281	Private Placement	Unsecured	1,000.00	NA	NA
15	INE028A08323	Private Placement	Unsecured	5,000.00	NA	NA
16	INE028A08307	Private Placement	Unsecured	5,000.00	NA	NA
17	INE028A08364	Private Placement	Unsecured	3,500.00	NA	NA
18	INE028A08372	Private Placement	Unsecured	5,000.00	NA	NA
				Total	44,230.00	

b) Monitoring of covenants:

1. Compliance status with respect to financial covenants of its listed non-convertible securities: **Complied With**
2. Compliance with all the covenants, in respect of listed non-convertible securities: **Complied With**



(c) Security Cover for listed unsecured listed non-convertible securities:

The security provided by the listed entity provide coverage of ___ times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed : **Not Applicable** (As per clarification received from NSE, entities having only unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular No : SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative) (Total C to H)	Related to only those items covered by this certificate					
Debt for which this certificate being issued		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value			Relating to Column F					
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

For Ravi Rajan & Co. LLP
Chartered Accountants
Firm Reg. No. 009073N/N500320

Sumit Kumar
Partner
M. No. 512555

UDIN: 26512555MC0US7S207

Place: Mumbai
Date: 30-01-2026



For Bank of Baroda

Deepak Kumar Singh
Dy. General Manager
Treasury





Statement indicating utilisation and statement indicating deviation / variation in use of proceeds of issue of listed non-convertible securities for Quarter Ending December, 2025

[As per Regulation 52 (7) / (7A) of SEBI (LODR) Regulations 2015 and SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July 2022 (updated as on December 01, 2022)]

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public Issues / Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised (Rs. in Crores)	Funds utilised (Rs. in Crores)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NIL									

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Bank of Baroda
Mode of fund raising	Not Applicable
Type of instrument	Non-Convertible Securities
Date of raising funds	Not Applicable
Amount raised in Rs. Crore	Not Applicable
Report filed for quarter ended	31.12.2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any

Not Applicable

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of the Signatory: Deepak Kumar Singh
Designation: Dy. General Manager, Treasury.
Date : 30.01.2026



विशेष ऐकीकृत ट्रेजरी, पांचवीं मंजील, बडोदा सन टॉवर, सी-34, जी-ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा(पु) मुम्बई - 4000051 भारत

Special Integrated Treasury, 5th Floor, Baroda Sun Tower, C- 34, G-Block, Bandra Kurla Complex, Mumbai – 400051 India



Press Release

**Bank of Baroda announces Financial Results for the Quarter and Nine Months ended
31st December 2025**

Bank delivers consistent growth momentum supported by stable asset quality and strong profits

Highlights

- Bank's Net Profit rises to INR 5,055 crore for Q3FY26, up by 4.5% YoY. Net Profit for 9MFY26 stands at INR 14,405 crore
- Operating Profit for the quarter stands at INR 7,377 crore and at INR 23,190 crore for 9MFY26.
- Net Interest Income for the quarter stands at INR 11,800 crore. It stands at INR 35,189 crore for 9MFY26.
- Non-Interest Income for the quarter stands at INR 3,600 crore up by 5.9% YoY. It stands at INR 11,790 crore for 9MFY26, registering a growth of 6.7% YoY.
- Operating expenses stands at INR 8,024 crore (+6.7% YoY) for the quarter and at INR 23,789 crore for 9MFY26.
- Return on Assets (ROA) remains consistently above 1% and it stands at 1.09% for Q3FY26 (+2 bps QoQ) and 1.05% for 9MFY26.
- Return on Equity (ROE) stands at 15.59% for Q3FY26, up by 22 bps QoQ. It stands at 14.81% for 9MFY26
- Cost of deposits for the quarter stands at 4.75%, a reduction of 33 bps YoY and 16 bps QoQ.
- Global Net Interest Margin (NIM) for Q3FY26 stands at 2.79%. It stands at 2.88% for 9MFY26.
- Domestic Net Interest Margin (NIM) stands at 2.93% for the quarter. It stands at 3.03% for 9MFY26.
- Bank continues to maintain strong Asset quality with reduction in GNPA by 39 bps YoY to 2.04% in Q3FY26. Bank's NNPA also reduced by 2 bps YoY and stands at 0.57% in Q3FY26.
- Bank's balance sheet remains robust with healthy Provision Coverage Ratio (PCR) of 92.73% with TWO & at 72.21% without TWO.
- Slippage ratio for Q3FY26 declined by 4 bps YoY and 5 bps QoQ to 0.86%. It stands at 0.79% for 9MFY26
- Credit cost remains below 0.75% at 0.17% for Q3FY26 and 0.34% for 9MFY26.
- Bank's Global Advances registered a growth of 14.7% YoY and Domestic advances grew by 13.6% in Q3FY26.
- Bank's organic Retail Advances grew by 17.4%, driven by strong growth across segments such as Mortgage Loan (21.0%), Auto Loan (17.4%), Home Loan (16.0%), Education Loan (12.8%) and Personal Loan (12.0%).
- Share of Retail, Agri Loans and MSME loans (RAM) in advances improved by 190 bps YoY to 61.8%. RAM portfolio grew by 17.3% in Q3FY26.





Profitability

- ❖ Net Profit for Q3FY26 stands at INR 5,055 crore (+4.5% YoY) and it stands at INR 14,405 crore for 9MFY26.
- ❖ Net Interest Income for Q3FY26 stands at INR 11,800 crore and at INR 35,189 crore for 9MFY26.
- ❖ Non-Interest Income for Q3FY26 stands at INR 3,600 crore (+5.9% YoY). Non-Interest Income for 9MFY26 grew by 6.7% YoY and stands at INR 11,790 crore.
- ❖ Global Net Interest Margin (NIM) for Q3FY26 stands at 2.79%. It stands at 2.88% for 9MFY26.
- ❖ Domestic Net Interest Margin (NIM) stands at 2.93% for the quarter. It stands at 3.03% for 9MFY26.
- ❖ Operating Profit for the quarter stands at INR 7,377 crore and at INR 23,190 crore for 9MFY26.
- ❖ Return on Assets (ROA) remains consistently above 1% and stands at 1.09% for Q3FY26 and 1.05% for 9MFY26.
- ❖ Return on Equity (ROE) stands at 15.59% for Q3FY26 and at 14.81% for 9MFY26

Asset Quality

- ❖ Gross NPA Ratio improved to 2.04% in Q3FY26 from 2.43% in Q3FY25.
- ❖ The Net NPA Ratio of the Bank reduced by 2 bps YoY and stands at 0.57% in Q3FY26.
- ❖ Bank's balance sheet remains robust with healthy Provision Coverage Ratio (PCR) of 92.73% with TWO & at 72.21% without TWO.
- ❖ Slippage ratio for Q3FY26 declined by 4 bps YoY and 5 bps QoQ to 0.86%. It stands at 0.79% for 9MFY26
- ❖ Credit cost remains below 0.75% at 0.17% for Q3FY26 and 0.34% for 9MFY26.

Capital Adequacy

- ❖ CRAR of the Bank stands at 15.29% in Dec'25. Tier-I stood at 13.10% (CET-1 at 12.45%, AT1 at 0.65%) and Tier-II stood at 2.19% as of Dec'25.
- ❖ The CRAR and CET-1 of consolidated entity stands at 15.75% and 12.97% respectively.
- ❖ The Liquidity Coverage Ratio (LCR) consolidated stands at 116% (approx.).



Business Performance

- ❖ Domestic Advances of the Bank increased to INR 10,96,557 crore, +13.6% YoY.
- ❖ Global Advances of the Bank increased to INR 13,44,904 crore, +14.7% YoY.
- ❖ Domestic Deposits increased by 11.1% YoY to INR 13,07,189 crore in Dec'25.
- ❖ Global Deposits increased by 10.3% YoY to INR 15,46,749 crore.
- ❖ Domestic CASA deposits registered a growth of 8.6% YoY and stands at INR 5,02,560 crore as of 31st December 2025.
- ❖ International Deposits grew by 5.7% on a YoY basis to INR 2,39,560 crore in Dec'25.
- ❖ Organic Retail Advances grew by 17.4%, led by strong growth across segments such as Mortgage Loan (21.0%), Auto Loan (17.4%), Home Loan (16.0%), Education Loan (12.8%) and Personal Loan (12.0%) on a YoY basis.
- ❖ Agriculture loan portfolio grew by 19.0% YoY to INR 1,79,805 crore.
- ❖ Organic MSME portfolio grew by 16.4% YoY to INR 1,53,415 crore.
- ❖ Corporate advances registered a growth of 8.1% YoY and stands at INR 4,18,963 crore.





Financial results for Quarter and Nine Months ended 31st December 2025

Particulars (INR crore)	Q3FY25	Q2FY26	Q3FY26	YoY(%)	9MFY25	9MFY26	YoY(%)
Interest Income	31,277	31,511	31,750	1.5	91,184	94,352	3.5
Interest Expenses	19,491	19,557	19,950	2.4	56,161	59,163	5.3
Net Interest Income (NII)	11,786	11,954	11,800	0.1	35,023	35,189	0.5
Non-Interest Income	3,400	3,515	3,600	5.9	11,053	11,790	6.7
Operating Income	15,186	15,469	15,400	1.4	46,077	46,979	2.0
Operating Expenses	7,522	7,893	8,024	6.7	21,774	23,789	9.3
Operating Profit	7,664	7,576	7,377	-3.7	24,303	23,190	-4.6
Total Provisions (other than tax) and contingencies	1,082	1,232	799	-26.2	4,429	3,998	-9.7
of which, Provision for NPA Bad Debts Written-off	871	883	559	-35.9	3,874	3,128	-19.3
Profit before Tax	6,582	6,343	6,578	-0.1	19,873	19,191	-3.4
Provision for Tax	1,745	1,534	1,524	-12.7	5,340	4,786	-10.4
Net Profit	4,837	4,809	5,055	4.5	14,533	14,405	-0.9

Business position

Particulars (INR crore)	Dec 31 2024	Sep 30 2025	Dec 31 2025	YoY (%)
Domestic deposits	11,76,321	12,71,992	13,07,189	11.1
Domestic CASA	4,62,617	4,88,660	5,02,560	8.6
Global deposits	14,02,909	15,00,012	15,46,749	10.3
Domestic advances	9,64,869	10,46,506	10,96,557	13.6
Of which, retail loan portfolio (Organic)	2,43,360	2,73,116	2,85,786	17.4
Global advances	11,73,034	12,78,847	13,44,904	14.7

Key Ratios

Particulars	Q3FY25	Q2FY26	Q3FY26
NIM Global %	3.04	2.96	2.79
Return on Assets (%)	1.15	1.07	1.09
CRAR (%)	15.96	16.54	15.29
CET-1 (%)	12.38	13.36	12.45
Gross NPA (%)	2.43	2.16	2.04
Net NPA (%)	0.59	0.57	0.57
PCR (with TWO) (%)	93.51	93.21	92.73





30th January 2026

Mumbai

About Bank of Baroda

Bank of Baroda ("The Bank") established on July 20, 1908 is an Indian state-owned banking and financial services organization, headquartered in Vadodara (earlier known as Baroda), in Gujarat, India. Under the 'Alternative Mechanism' scheme, the Government announced the amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda which came into effect on April 1, 2019.

Bank of Baroda is one of India's largest banks with a strong domestic presence spanning 8,500 branches and 11,563 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 80 overseas offices across 15 countries & 37 branches of Overseas Associate.

Visit us at <https://bankofbaroda.bank.in/>

Facebook <https://www.facebook.com/bankofbaroda/>

Twitter <https://twitter.com/bankofbaroda>

Instagram <https://www.instagram.com/officialbankofbaroda/>

YouTube <https://www.youtube.com/@BankofBaroda>

LinkedIn <https://www.linkedin.com/company/bankofbaroda/>

For media queries, please contact:

Bank of Baroda: Phiroza Choksi | +91 9820363681 | corp.pr@bankofbaroda.com

Adfactors PR: Mohsin Vadgama | +91 8484848485 | mohsin.vadgama@adfactorspr.com

For further details, please contact:

Mr. I V L Sridhar

Chief Financial Officer

Bank of Baroda

Mumbai

Cfo.bcc@bankofbaroda.co.in

