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ANNOUNCEMENT

NOTICE OF REDEMPTION TO HOLDERS OF U.S.\$300,000,000 UPPER TIER II SUBORDINATED NOTES DUE 2022 (ISIN Code: XS0301888615) (THE NOTES) ISSUED PURSUANT TO BANK OF BARODA'S U.S.\$3,000,000,000 MEDIUM TERM NOTE PROGRAMME (THE MTN PROGRAMME) FOR THE REDEMPTION OF THE NOTES ON 25 MAY 2017

Reference is made to the Notes which are constituted by the trust deed dated 7 March 2007 (the **Trust Deed**) entered into between, among others, Bank of Baroda, acting through its London Branch (the **Issuer**), as issuer, and Citicorp Trustee Company Limited, as trustee and the pricing supplement dated 17 May 2007 for the Notes (the **Pricing Supplement**).

Terms defined in the Trust Deed and the Pricing Supplement shall have the same meanings in this notice, except where the context otherwise requires or except where otherwise specifically provided herein.

NOTICE IS HEREBY GIVEN THAT pursuant to Condition 8.3 of the terms and conditions of the Notes, wherein the Issuer has the option to call the Notes on 25 May 2017 (the **Optional Redemption Date**), the Issuer hereby elects to exercise its option to redeem all of the outstanding Notes on the Optional Redemption Date.

The redemption price for the Notes will be an amount equal to 100 per cent. of the principal amount of the outstanding Notes, together with any interest accrued to (but excluding) the Optional Redemption Date.

The details of the redemption in respect of the Notes are as follows:

Issuer:	Bank of Baroda, acting through its London Branch
Series Number:	1
Aggregate Outstanding Amount:	US\$300,000,000
Issue Date:	24 May 2007
Maturity Date:	25 May 2022
Put/Call Options:	Issuer Call

W 2
Q 2

Coupon:	6.625 per cent. Fixed Rate from (and including) the Issue Date to (but excluding) the Redemption Date. The Coupon that will apply from (and including) the Redemption Date to (but excluding) the Maturity Date will be the Floating Rate
Redemption Date:	25 May 2017
Redemption Price:	U.S.\$1,000 for every U.S.\$1,000 in nominal amount of Notes, with any interest accrued from the last Interest Payment Date to (but excluding) the Optional Redemption Date.
ISIN:	XS0301888615

For Bank of Baroda



Eric Tucker

General Manager

(Head - International Business)

3 May 2017