Bank of Maharashtra
Investor Services Department
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AX1/ISD/STEX/56/2026-27 **Date: 7th September, 2026**

The Vice President **BSE Ltd.,** **P.J Towers,** **Dalal Street, Fort,** **Mumbai-400 001**	**The Vice President** **National Stock Exchange of India Ltd.,** **Exchange Plaza,** **Bandra Kurla Complex,** **Bandra (East), Mumbai-400 051**
BSE Scrip Code: 532525	**NSE Scrip Code: MAHABANK**

Dear Sir / Madam,

Sub: Intimation of Credit Rating of the Euro Medium Term Note Programme

Pursuant to Regulation 30, including other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III ("Listing Regulations"), this is to inform you that FITCH Ratings, the Credit Rating Agency, today, assigned a rating of BBB-, to the USD 500 million Euro Medium Term Note Programme established by Bank of Maharashtra (the "Bank") on September 4, 2026.

The rating opinions in the rating action commentary has been published by FITCH Ratings today and are available on their website at https://www.fitchratings.com/research/banks/fitch-rates-bank-of-maharashtra-usd500-million-mtn-programme-bbb-07-09-2026

The detailed ratings report is enclosed.

This intimation is also being hosted on the Bank's website at https://bankofmaharashtra.bank.in/corporate-announcements in terms of the Listing Regulations.

This is for your information and appropriate dissemination.

Thanking you.

Yours faithfully,

For Bank of Maharashtra
VISHAL SETHIA Digitally signed by VISHAL SETHIA Date: 2026.09.07 20:04:44 +05'30'
(Vishal Sethia)
Company Secretary & Compliance Officer

Encl: As above

FitchRatings

RATING ACTION COMMENTARY

Fitch Rates Bank of Maharashtra's USD500 Million MTN Programme 'BBB-'

Mon 07 Sep, 2026 - 2:26 AM ET

Fitch Ratings - Singapore - 07 Sep 2026: Fitch Ratings has assigned Bank of Maharashtra's (BOM, BBB-/Stable) USD500 million medium-term note (MTN) programme a 'BBB-' rating.

The bank will list the MTN programme on India International Exchange and/or on NSE IX Exchange. The bank will use the net proceeds of the notes issued under the programme to meet the funding requirements of its head office in India, foreign offices, or branches, and its general corporate purposes as permitted under applicable Indian law.

KEY RATING DRIVERS

The MTN programme is rated at the same level as BOM's Long-Term Issuer Default Rating (IDR) of 'BBB-'. The rating applies only to senior unsecured notes issued under the programme, which will constitute BOM's direct, unconditional, unsubordinated and unsecured obligations and at all times rank pari passu among themselves and with all of BOM's other unsubordinated and unsecured obligations. There is no assurance that notes issued under the programme will be assigned a rating or rated at the same level as senior unsecured notes.

BOM's Long-Term IDR and Government Support Rating are equalised with the Indian sovereign's IDR (BBB-/Stable), reflecting our view of a high probability of extraordinary state support for the bank. Our assessment is based on the state's 73.6% ownership of the bank, BOM's solid share of deposits and loans in its home state, and our assessment that the government has a strong propensity to support the banking system in general. The Stable Outlook on the IDR mirrors that on India's sovereign IDR.

For more details on BOM's ratings and credit profile, see Fitch Affirms Bank of Maharashtra at 'BBB-'/Stable; Upgrades VR to 'bb', published 02 March 2026.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The rating on the MTN programme will be downgraded if BOM's IDR is downgraded.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

The rating on the MTN programme will be upgraded if BOM's IDR is upgraded.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

Fitch has also assigned an ex-government support (xgs) long-term senior unsecured rating of 'BB(xgs)' to the MTN programme. This is in line with BOM's Long-Term IDR (xgs). The Long-Term IDR (xgs) is in turn aligned with the bank's Viability Rating of 'bb'.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

A change in BOM's Long-Term IDR (xgs) will lead to a similar change in its MTN programme's long-term rating (xgs).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The rating of the MTN programme is directly linked with BOM's IDR, which is in turn linked to India's sovereign rating.

ESG CONSIDERATIONS

BOM has an ESG Relevance Score of '4' for Governance Structure, in line with other state banks. This reflects our assessment that key governance aspects - particularly board independence, ownership concentration and protection of creditor or stakeholder rights - have a moderate influence on, but are negative for, BOM's credit profile, and are relevant to the ratings in conjunction with other factors. Government appointees dominate the board and its business model is often focused on supporting government strategies, with some lending directed towards promoting social and economic policies. These factors also drive our view of the bank's state linkages, which affect support prospects that determine its long-term ratings.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION
Bank of Maharashtra			
senior unsecured	LT	BBB-	New Rating
senior unsecured	LT (xgs)	BB(xgs)	New Rating

VIEW ADDITIONAL RATING DETAILS

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PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

Bank Rating Criteria (pub. 09 May 2026) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Bank of Maharashtra	EU Endorsed, UK Endorsed

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