

BCC:ISD:117:16:455

18.11.2025

The Vice-President, B S E Ltd., Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 BSE CODE-532134	The Vice-President, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 CODE-BANKBARODA
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Dear Sir / Madam,

Re: Bank of Baroda – Credit Rating - Disclosure under Regulation 30 of SEBI (LODR), 2015.

We advise that the Moody's Rating has issued a Press Release on Banks in South and Southeast Asia including Bank of Baroda and has affirmed Baa3 ratings of Bank of Baroda (BOB) and upgraded the Baseline Credit Assessments (BCAs) of the Bank by one notch to ba1.

The press release of Moody's on the same is enclosed.

We request you to take note of the above pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 and upload the information on your website.

Yours faithfully,

S Balakumar  
Company Secretary



## **Rating Action: Moody's Ratings takes action on banks in South and Southeast Asia following the update of Banks methodology**

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18 Nov 2025

Singapore, November 18, 2025 -- Moody's Ratings (Moody's) has today taken multiple rating actions on banks in South and Southeast Asia following the publication of the updated Banks methodology on 17 November 2025, which is now our primary methodology for bank ratings globally.

In particular, we have taken the following actions:

- 1) Baseline Credit Assessments (BCA): five banks affirmed, seven banks upgraded by one notch;
- 2) Long-term deposit ratings: nine banks affirmed, three banks upgraded by one notch;
- 3) Long-term issuer, senior unsecured debt, senior unsecured MTN programme ratings, where applicable: nine banks affirmed, three banks upgraded by one notch.

The banks and financial institutions in this rating action are: DBS Group Holdings Ltd, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited, Punjab National Bank, Bank of Baroda, Canara Bank, Saigon Thuong Tin Commercial Joint-Stock Bank, Fortune Vietnam Joint Stock Commercial Bank, Vietnam Maritime Commercial Joint Stock Bank, Affin Bank Berhad, PT Bank CIMB Niaga Tbk and P.T. Bank Danamon Indonesia Tbk.

Please click on this link [https://www.moodys.com/viewresearchdoc.aspx?docid=PBC\\_ARFTL514958](https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL514958) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

### **RATINGS RATIONALE**

Our updated Banks methodology maintains our overall methodological approach, but we have made a number of changes to the BCA framework. These include changes to certain metrics or sources of metrics and the recalibration of thresholds for the Credit Conditions factor of the Macro Profile, as well as updated ratio definitions and scoring calibrations for the Capital, Funding Structure and Liquid Resources subfactors of the Financial Profile. Further, we have added and refined our adjustments to the Macro Profile factor scores and the Financial Profile subfactor scores. We have also provided more clarity on how we apply Qualitative Adjustments notching for outsized risks that we might not otherwise fully capture in the Financial Profile.

Additionally, we have simplified the presentation of our framework for the additional notching component of instrument ratings to reflect features that could affect expected loss but that are not always related to failure, and we adopted a principles-based approach to applying scenario analysis and stress testing in our forward-looking assessment of a bank's credit quality.

For each bank included in today's action, unless the narrative below updates our view on a particular rating component, sub-component, factor or sub-factor, or rating outlook, these considerations are unchanged.

### **ENTITY-SPECIFIC CONSIDERATIONS**

-- DBS Group Holdings Ltd (DBSH) and DBS Bank Ltd. (DBS)

The affirmation of all ratings and assessments of DBSH and its main operating entity DBS reflects our updated ratio definitions and scoring calibrations for the Capital, Funding Structure and Liquid Resources subfactors, and our assessment that the group's significant business and geographical diversification enhances its financial

stability through credit cycles.

-- Oversea-Chinese Banking Corporation Limited (OCBC)

The affirmation of all ratings and assessments of OCBC reflects our updated ratio definitions and scoring calibrations for the Capital, Funding Structure and Liquid Resources subfactors, and our assessment that the bank's significant business and geographical diversification enhances its financial stability through credit cycles.

-- United Overseas Bank Limited (UOB)

The affirmation of all ratings and assessments of UOB reflects our updated ratio definitions and scoring calibrations for the Capital, Funding Structure and Liquid Resources subfactors, and our assessment that the bank's significant business and geographical diversification enhances its financial stability through credit cycles.

-- Punjab National Bank (PNB)

The affirmation of PNB's Baa3 ratings reflects our expectation of a very high probability of support from the Government of India (Baa3 stable) in times of need, which results in one-notch uplift to its Baa3 ratings from its ba1 BCA. The upgrade of PNB's BCA and adjusted BCA reflects the updated ratio definition and scoring calibration for the Capital subfactor, and improvement in its asset quality, capital and profitability.

-- Bank of Baroda (BOB)

The affirmation of BOB's Baa3 ratings reflects our expectation of a very high probability of support from the Government of India (Baa3 stable) in times of need, which results in one-notch uplift to its Baa3 ratings from its ba1 BCA. The upgrade of BOB's BCA and adjusted BCA reflects the updated ratio definition and scoring calibration for the Capital subfactor, and improvements in its asset quality and capitalization.

-- Canara Bank (Canara)

The affirmation of Canara's Baa3 ratings reflects our expectation of a very high probability of support from the Government of India (Baa3 stable) in times of need, which results in one-notch uplift in its Baa3 ratings from its ba1 BCA. The upgrade of Canara's BCA and adjusted BCA reflects the updated ratio definition and scoring calibration for the Capital subfactor, and improvement in its asset quality and capitalization.

-- Saigon Thuong Tin Commercial Joint-Stock Bank (Sacombank)

The upgrade of Sacombank's long-term ratings and BCA reflects the updated ratio definition and scoring calibration for the Capital subfactor, and our view that the bank is effectively navigating its financial restructuring program, which has resulted in stronger capital and profitability.

-- Fortune Vietnam Joint Stock Commercial Bank (LPBank)

The upgrade of LPBank's long-term deposit and issuer ratings and BCA reflects the updated ratio and scoring calibration for the Funding Structure subfactor as the bank reduces its reliance on short-term borrowings. The bank also benefits from its wide transaction network.

-- Vietnam Maritime Commercial Joint Stock Bank (MSB)

The upgrade of MSB's long-term deposit and issuer ratings and BCA reflects the updated ratio definition and scoring calibration for the Capital subfactor, and the bank's above peer-average stock of high-quality liquid assets.

-- Affin Bank Berhad (Affin Bank)

The upgrade of Affin Bank's BCA and Adjusted BCA reflects the updated ratio definition and scoring calibration for the Capital subfactor. The action also reflects the bank's improved funding profile. The ratings affirmation is driven by our expectation that the bank will maintain stable credit fundamentals and will benefit from support from the State of Sarawak (A3 stable) in case of need.

-- PT Bank CIMB Niaga Tbk (CIMB Niaga)

The affirmation of all CIMB Niaga's ratings and BCA reflects the updated ratio definitions and scoring calibrations of the Capital and Funding subfactors, with the latter driven by the high stability of deposits due to Indonesia's high deposit insurance coverage.

-- P.T. Bank Danamon Indonesia TBK (Bank Danamon)

The affirmation of all Bank Danamon's ratings and BCA reflects its ample level of liquidity and the updated ratio definition and scoring calibration for the Funding subfactor, which is driven by the high stability of deposits due to Indonesia's high deposit insurance coverage.

#### FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

For each bank included in today's action, an improvement in the entity's creditworthiness could lead to an upgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings.

For each bank included in today's action, a deterioration in the entity's creditworthiness could lead to a downgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings.

Furthermore, the following considerations, specific to individual entities, could lead to an upgrade or downgrade of ratings. Unless these considerations differ from our previous view of a particular factor, they are incremental to our previous rating action press releases pertaining to that bank.

#### ENTITY-SPECIFIC CONSIDERATIONS

-- DBS Group Holdings Ltd (DBSH) and DBS Bank Ltd. (DBS)

We could downgrade DBS's BCA and ratings if the group's problem loans ratio exceeds 2.0%, its TCE/RWA ratio falls to below 14.5%, and its net income/tangible assets ratio decreases to below 1.3%. In addition, we would downgrade DBSH's ratings if DBS's ratings are downgraded.

-- Oversea-Chinese Banking Corporation Limited (OCBC)

We could downgrade OCBC's BCA and ratings if the bank's problem loans ratio exceeds 3.0%, or if its TCE/RWA ratio falls to below 14.5%, or if its net income/tangible assets ratio decreases to below 0.8%.

-- United Overseas Bank Limited (UOB)

We could downgrade UOB's BCA and ratings if the bank's problem loans ratio exceeds 3.0%, or if its TCE/RWA ratio falls to below 14.5%, or if its net income/tangible assets ratio declines to below 0.8%.

-- Punjab National Bank (PNB)

We could upgrade PNB's BCA if its TCE/RWA ratio improves to above 14% and its net income/tangible assets ratio increases to above 1.3% on a sustained basis, while other credit fundamentals remain unchanged.

We could downgrade PNB's ratings if India's sovereign rating is downgraded or if there is a multi-notch downgrade of the bank's BCA. The BCA could be downgraded if the banks' loan growth accelerates to a level materially higher than system loan growth, posing risks to asset quality, or if the banks TCE/RWA ratio declines to below 10.5% or its net income/tangible assets ratio declines to below 0.5% on a sustained basis.

-- Bank of Baroda (BOB)

We could upgrade BOB's BCA if its TCE/ RWA ratio improves to above 14% and its net income/tangible assets ratio increases to above 1.3% on a sustained basis, while other credit fundamentals remain unchanged.

We could downgrade BOB's ratings if India's sovereign rating is downgraded or if there is a multi-notch downgrade of the bank's BCA. The BCA could be downgraded if the banks' loan growth accelerates to a level materially higher than system loan growth, posing risks to asset quality, or if the banks TCE/RWA ratio declines to below 10.5% or its net income/tangible assets ratio declines to below 0.5% on a sustained basis.

-- Canara Bank (Canara)

We could upgrade Canara's BCA if its TCE/RWA ratio improves to above 14% and its net income/tangible assets ratio increases to above 1.3% on a sustained basis, while other credit fundamentals remain unchanged.

We could downgrade Canara's ratings if India's sovereign rating is downgraded or if there is a multi-notch downgrade of the bank's BCA. The BCA could be downgraded if the banks' loan growth accelerates to a level materially higher than system loan growth, posing risks to asset quality, or if the banks TCE/RWA ratio declines to below 10.5% or its net income/tangible assets ratio declines to below 0.5% on a sustained basis.

-- Saigon Thuong Tin Commercial Joint-Stock Bank (Sacombank)

We could further upgrade Sacombank's long-term ratings and BCA if the bank maintains its problem loans ratio, excluding legacy problem assets, at around 1.5%-2.0% and its TCE/RWA ratio improves to above 10% on a sustained basis.

We could downgrade Sacombank's ratings and BCA if the bank's funding structure deteriorates. A decline in its TCE/RWA ratio to below 8%, as well as a weakening in its funding and liquidity, will be negative for the BCA.

-- Fortune Vietnam Joint Stock Commercial Bank (LPBank)

We could upgrade LPBank's BCA if its TCE/RWA ratio improves above 13.5% and the bank lowers its reliance on market funds with its less-stable funds/tangible banking assets ratio declining below 25%.

We could downgrade LPBank's ratings and BCA if its problem loans ratio increases above 3%, leading to higher credit costs and a decline in net income/tangible assets ratio to below 0.8%, or if the TCE/RWA ratio declines below 8%. A weakening in LPBank's funding and liquidity will also be negative for the bank's BCA.

-- Vietnam Maritime Commercial Joint Stock Bank (MSB)

We could upgrade MSB's BCA if it (1) reduces the stock of problematic assets and strengthens its provision coverage, (2) maintains its TCE/RWA ratio above 13.5% and (3) lowers its reliance on less stable funds to less than 25% of tangible banking assets on a sustained basis, with other credit fundamentals remaining unchanged.

We could downgrade MSB's ratings and BCA if the bank's TCE/RWA ratio declines to below 11% and its net income/tangible assets ratio declines to below 1%. A weakening in MSB's funding and liquidity will also be negative for the BCA.

-- Affin Bank Berhad (Affin Bank)

The BCA could be upgraded following significant improvements in recurring profitability, while other credit fundamentals remain unchanged.

We could downgrade Affin Bank's BCA if its (1) high quality liquid assets decline to below 17% of tangible banking assets, or (2) less-stable funds/tangible banking assets ratio increasing significantly to above 23%. Only a multi-notch BCA downgrade would lead to lower deposit and senior unsecured ratings.

-- PT Bank CIMB Niaga Tbk (CIMB Niaga)

We could upgrade CIMB Niaga's BCA if there is a significant strengthening of its franchise, and improvements in its asset quality, profitability and capital metrics.

We could downgrade CIMB Niaga's BCA and ratings if its credit metrics deteriorate significantly, whereby its problem loans ratio increases to above 8%, its TCE/RWA ratio decreases to below 14.5%, and net income/tangible assets ratio decreases to below 1.3% on a sustained basis.

-- P.T. Bank Danamon Indonesia TBK (Bank Danamon)

We could upgrade the bank's BCA and ratings if there is a significant strengthening of its franchise and improvements in its credit metrics, including asset quality, profitability, funding and liquidity.

We could downgrade the bank's BCA if its Stage 3 loans ratio exceeds 5%, leading to its TCE/RWA ratio falling below 16%. A depletion of the bank's high-quality liquid assets will also be negative for the ratings.

## PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

UOB's "Assigned BCA" of a1 is set two notches above the "Financial Profile" initial score of a3 to reflect the bank's conservative risk culture and highly diversified franchise that are not adequately captured by the subfactor scores.

BOB's "Assigned BCA" of ba1 is set two notches below the "Financial Profile" initial score of baa2 to reflect the bank's high single-name borrower concentration risk, unseasoned risks due to its rapid expansion in the retail lending and modest track record of managing asset quality and profitability across credit cycles.

Canara's "Assigned BCA" of ba1 is set two notches below the "Financial Profile" initial score of baa2 to reflect the bank's high single-name borrower concentration risk, unseasoned risks due to its rapid expansion in the retail lending and modest track record of managing asset quality and profitability during across credit cycles.

CIMB Niaga's "Assigned BCA" of baa3 is set two notches below the "Financial Profile" initial score of baa1 to reflect the risks arising from restructured loans, and unseasoned loan risks from its expansion into the retail and SME segments in second-tier cities across Indonesia.

For DBSH, OCBC, PNB, Sacombank, LPBank, MSB, Affin Bank and Bank Danamon, the net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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