बैंक ऑफ़ बड़ौदा Bank of Baroda

BCC:ISD:110:16:357

Date: 27th July 2018

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

Dear Sir/ Madam,

Re: Bank of Baroda - Unaudited (Reviewed) Standalone Financial Results for the Quarter / Three Months ended 30th June 2018 - Regulation 33 of SEBI (LODR) Regulations, 2015

We refer to our Stock Exchange notification no. BCC:ISD:110:16:345 dated 17th July 2018. We now advise the outcome of the Board Meeting as under:

The Board of Directors of Bank of Baroda at its meeting held today i.e. 27th July 2018 interalia considered & approved the Unaudited (Reviewed) Standalone Financial Results of the Bank together with relevant segment reporting, for the Quarter / Three Months ended 30th June 2018.

We enclose a copy of the Unaudited (Reviewed) Standalone Financial results along with Segment Reporting, Limited Review Reports, etc. A copy of Press Release is also enclosed.

The Meeting concluded at 5.00 p.m.

We request you to take a note of the above and upload the information on your website.

Yours faithfully,

P K Agarwal
Company Secretary

Encl. - As Above

बड़ौदा कार्पोरेट सेन्टर, सी-26, जी-ब्लॉक, बांद्रा-कुर्ला कॉम्पलेक्स, बान्द्रा (पू.), मुंबई 400 051, भारत.
Baroda Corporate Centre, C-26, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051, India.
फोन / Phone : 91 22 6698 5812 / 5733
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बैंक ऑफ़ बड़ौदा Bank of Baroda

Head 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 Financial Results (Standalone) for the Quarter Ended 30th June 2018

(₹ in lacs)

Sr. No.		Particulars	Quarter Ended			Year Ended
			30.06.2018	31.03.2018	30.06.2017	31.03.2018
			Reviewed	Audited	Reviewed	Audited
1		Interest earned (a)+(b)+(c)+(d)	1163988	1103926	1055271	4364854
	(a)	Interest /discount on advances / bills	798611	745689	693450	2906982
	(b)	Income on investments	299786	278071	242696	1042016
	(c)	Interest on balances with Reserve Bank of India and other inter bank funds	44173	38269	84469	241479
	(d)	Others	21418	41897	34656	174377
2		Other Income	114783	169590	155115	665715
3		**Total Income (1 + 2)**	1278771	1273516	1210386	5030569
4		Interest Expended	725880	703700	714776	2812677
5		Operating Expenses (a)+ (b)+ (C)	252332	303267	230799	1017337
	(a)	Employees cost	110090	126849	101482	460687
	(b)	Rent Taxes & Lighting	22769	26843	22627	101108
	(c)	Other operating expenses	119473	149575	106690	455542
6		**Total Expenditure (4+5) excluding provisions and contingencies**	978212	1006967	945575	3830014
7		**Operating Profit (3-6) before Provisions and Contingencies**	300559	266549	264811	1200555
8		Provisions (other than tax) and Contingencies	216564	667238	236805	1479629
		of which provisions for Non-performing Asset	175972	705253	215669	1421172
9		Exceptional Items	0	0	0	0
10		Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	83995	(400689)	28006	(279074)
11		Provision for Taxes	31169	(90455)	7667	(35893)
12		**Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)**	52826	(310234)	20339	(243181)
13		Extraordinary items (net of tax expenses)	0	0	0	0
14		**Net Profit (+) / Loss (-) for the period (12-13)**	52826	(310234)	20339	(243181)
15		Paid-up equity share capital (Face Value of ₹2 each)	53036	53036	46209	53036
16		Reserve excluding Revaluation Reserve	--	--	--	3970807
17		**Analytical Ratios**				
	i)	Percentage of shares held by Government of India	63.71	64.03	59.24	64.03
	ii)	**Capital Adequacy Ratio(%) -Basel-III**	12.13	12.13	11.81	12.13
	a	CET 1 Ratio (%)	9.27	9.23	8.83	9.23
	b	Additional Tier 1 Ratio (%)	1.23	1.23	0.94	1.23
	iii)	Earnings Per Share				
		Basic and diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹.]	2.00	(13.44)	0.88	(10.53)
	iv)	NPA Ratios				
	(a)	Gross NPA	5587481	5648039	4617277	5648039
		Net NPA	2238410	2348265	1951931	2348265
	(b)	% of Gross NPA	12.46	12.26	11.40	12.26
		% of Net NPA	5.40	5.49	5.17	5.49
	v)	Return on Assets (annualized) %	0.29	(1.77)	0.12	(0.34)

बैंक ऑफ़ बड़ौदा / BANK OF BARODA बी.सी.सी. BCCC BANDRA (E) मुंबई MUMBAI कॉर्पोरेट खाते / CORPORATE A/CS

MALLA & MISTRY LLP MUMBAI

SINGHI & CO. Chartered Accountants

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

S.R. DINODIA & CO. LLP CHARTERED ACCOUNTANTS

Notes forming part of the unaudited financial results for the Quarter Ended June 30, 2018.

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on July 27, 2018. The same have been subjected to review by the Statutory Central Auditors of the Bank.

2. The above results for the quarter ended June 30, 2018 have been prepared, following the same accounting policies as those followed in the annual financial statements for the year ended March 31, 2018.

3. The figures for quarter ended March 31 2018 are the balancing figures between audited figures in respect of the financial year 2017 -18 and the published year to date figures upto December 31, 2017.

4. The financial results for the quarter ended June 30, 2018 have been arrived at after considering provision for Non-Performing Assets, Standard Assets, Standard Derivative Exposures, Restructured Assets and depreciation / Provision for Investments on the basis of prudential norms and specific guidelines issued by the RBI. As a consistent practice, the Bank has made a provision of 20% on the Secured Sub-standard Advances as against the regulatory requirement of 15%. In addition to the above, provision is made on non-fund based facilities of NPA borrowers by applying 50% credit conversion factor (CCF). The provision is based on the asset class of the fund based facility of the borrower. Also 100% provision is made on certain class of non-performing retail advances.

5. RBI Circular DBOD.NO.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on Basel III Capital Regulations read together with RBI circular no DBR.NO.BP.BC. 80/21.06.201/2015-16 dated March 31, 2015 on Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework. These details are being made available on our website "www.bankofbaroda.com". These disclosures have not been subjected to review by the auditors.

6. During the quarter the bank has made provision of Rs.52243 lakhs (previous corresponding quarter Rs. Nil) in respect of 26 borrower accounts under the provisions of Insolvency and Bankruptcy Code (IBC) and RBI Directions. The total provision made on these accounts is Rs.83180 lakhs (previous corresponding quarter Rs. Nil).

7. RBI circular DBR.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2018 grants banks an option to spread provisioning for mark to market (MTM) losses on investments held in AFS and HFT categories for the quarter ended June 30, 2018. The circular states that the provisioning for this quarter may be spread equally over up to four quarters, commencing with the current quarter ended June 30, 2018. The Bank has availed the relaxation permitted and has provided an amount of Rs. 12424 lakhs being one fourth of the liability during the quarter ended June 30, 2018. The balance of Rs. 37273 lakhs has been deferred to the subsequent three quarters.

KALYANIWALLA & MISTRY LLP MUMBAI

SINGHI & CO. Chartered Accountants

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

S.R. DINODIA & CO. LLP CHARTERED ACCOUNTANTS

8. Statement of Assets & Liabilities is as under: -

Particulars	Standalone		
	As on June 30, 2018	As on June 30, 2017	As on March 31, 2018
	Reviewed	Reviewed	Audited
CAPITAL & LIABILITIES			
Capital	53036	46209	53036
Reserves and Surplus	4363580	3993738	4286441
Deposits	58148391	57060750	59131482
Borrowings	6401507	2843825	6257197
Other Liabilities and Provisions	2473730	2492994	2271821
TOTAL	71440244	66437516	71999977
ASSETS			
Cash and Balances with Reserve Bank of India	2284817	2203108	2269964
Balances with Banks and Money at Call and Short Notice	6738047	9390002	7019774
Investments	17464283	13797500	16318453
Advances	41451733	37760674	42743183
Fixed Assets	528797	567491	536739
Other Assets	2972567	2718741	3111864
TOTAL	71440244	66437516	71999977

9. RBI vide letter DBR No. BP 9730/21.04.018/2017-18 dated 27.04.2018 permitted banks to spread the additional liability on account of the enhancement in gratuity limits over four quarters beginning with the quarter ended March 31, 2018. The Bank has availed the relaxation permitted and had provided an amount of Rs.9700 lakhs being one fourth of the liability during the quarter ended March 31, 2018. During the quarter ended June 30, 2018, the bank has charged the entire unamortised gratuity expense of Rs. 29100 Lakhs to the profit and loss account instead of Rs.9700 Lakhs. Consequently, the profit for the quarter is lower by Rs.12620 Lakhs (net of taxes)

10. Provisioning Coverage Ratio is 69.11% as on June 30, 2018. (June 30, 2017: 66.28%)

11. Details of Investor's complaints for the quarter ended June 30, 2018: Pending at Beginning: 0; Received: 190; Disposed off: 190; Closing: 0.

12. The figures of the previous period have been regrouped/rearranged, wherever necessary, so as to make them comparable with those of the current period.

Segment reporting for the Quarter Ended 30th June 2018

Part A-Business Segments (₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Reviewed	Audited	Reviewed	Audited
1	**Segment Revenue**				
	(a) Treasury Operations	390773	387770	434619	1677799
	(b) Wholesale Banking	467736	483976	455492	1870692
	(c) Retail Banking	420262	388359	320275	1436020
	(d)Other Banking Operations	0	13411	0	46058
	Total Revenue	**1278771**	**1273516**	**1210386**	**5030569**
2	**Segment Results**				
	(a) Treasury Operations	1316	25646	71832	264156
	(b) Wholesale Banking	73523	(388100)	(1991)	(449085)
	(c) Retail Banking	97821	32311	30390	144045
	(d)Other Banking Operations	0	9483	0	33594
	Total	**172660**	**(320660)**	**100231**	**(7290)**
	Unallocated Expenditure	88665	80029	72225	271784
	Profit before Tax	**83995**	**(400689)**	**28006**	**(279074)**
	Provision for Tax	31169	(90455)	7667	(35893)
	Net Profit	**52826**	**(310234)**	**20339**	**(243181)**
3	**Segment Assets**				
	(a) Treasury Operations	27409975	26809912	26521093	26809912
	(b) Wholesale Banking	29852237	31134207	27841217	31134207
	(c) Retail Banking	13123983	13011177	10961225	13011177
	(d)Other Banking Operations	-	-	-	-
	(e) Unallocated	1054049	1044681	1113981	1044681
	Total Assets	**71440244**	**71999977**	**66437516**	**71999977**
4	**Segment Liabilities**				
	(a) Treasury Operations	25715421	25194064	24908392	25194064
	(b) Wholesale Banking	28006696	29257732	26148242	29257732
	(c) Retail Banking	12312625	12226986	10294693	12226986
	(d)Other Banking Operations	-	-	-	-
	(e) Unallocated	988886	981718	1046242	981718
	Total Liabilities	**67023628**	**67660500**	**62397569**	**67660500**
5	**Capital Employed**				
	(a) Treasury Operations	1694554	1615848	1612700	1615848
	(b) Wholesale Banking	1845541	1876475	1692975	1876475
	(c) Retail Banking	811358	784191	666533	784191
	(d)Other Banking Operations	-	-	-	-
	(e) Unallocated	65163	62963	67739	62963
	Total Capital Employed	**4416616**	**4339477**	**4039947**	**4339477**

Part- B : Geographic Segments

Sr. No.	Particulars		Quarter Ended		Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Reviewed	Audited	Reviewed	Audited
1	**Revenue**				
	(a) Domestic	1135419	1147047	1086623	4534256
	(b) International	143352	126469	123763	496313
	Total	**1278771**	**1273516**	**1210386**	**5030569**
2	**Assets**				
	(a) Domestic	56066085	55328716	49582115	55328716
	(b) International	15374159	16671261	16855401	16671261
	Total	**71440244**	**71999977**	**66437516**	**71999977**

Notes on Segment Reporting :

1. As per guidelines of the RBI on compliance with 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 AS-17 on Segment Reporting issued by ICAI.
2. Segment revenue represents revenue from external customers.
3. Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

Papia Sengupta	Mayank K Mehta	P S Jayakumar	Ravi Venkatesan
Executive Director	Executive Director	Managing Director & CEO	Chairman

Place : Mumbai
Date : 27th July 2018

Kalyaniwalla & Mistry LLP
Chartered Accountants,
Esplanade House,
29, Hazarimal Somani Marg,
Mumbai - 400 001.

Singhi & Co.
Chartered Accountants,
161, Sarat Bose Road,
Kolkata - 700 026.

G. M. Kapadia & Co.
Chartered Accountants,
1007, Raheja Chambers,
213, Nariman Point, Mumbai-400 021.

S. R. Dinodia & Co. LLP
Chartered Accountants,
K-39, Connaught Place,
New Delhi - 110 001.

Limited Review Report

The Board of Directors

Bank of Baroda

Mumbai

We have reviewed the accompanying statement of unaudited financial results of Bank of Baroda ('the Bank') for the quarter ended June 30, 2018. These statements are the responsibility of the Bank's Management and have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meeting held on July 27, 2018. Our responsibility is to issue a report on these financial statements based on our review. Further, as stated in note 5, the disclosures relating to "Pillar 3 disclosures under Basel III Capital Requirements" on the Bank's website and in respect of which link is prescribed in the aforesaid statement have not been reviewed by us.

We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, "Review of Interim Financial Information performed by the independent Auditors 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 accompanying statement of unaudited financial results is free of material misstatement. A review of financial results consists principally of applying analytical procedures to financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express an audit opinion.

The financial results incorporate the relevant returns of 20 branches reviewed by us, 21 foreign branches reviewed by local auditors specially appointed for this purpose and unreviewed returns in respect of 5506 branches which includes 25 Foreign Branches. In the conduct of our review, we have taken note of the review reports in respect of non-performing assets submitted by the concurrent auditors of 115 branches to the Bank Management. These review reports cover 63.50 percent of the advances portfolio of the bank and 67.95 of Non-Performing Assets of the Bank.

KALYANIWALLA & MISTRY LLP MUMBAI

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Kalyaniwalla & Mistry LLP Chartered Accountants	**Singhi & Co.** Chartered Accountants
G M Kapadia & Co. Chartered Accountants	**S.R. Dinodia & Co. LLP** Chartered Accountants

Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.

Based on our review as aforesaid, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with RBI circular (2016-17/29 dated 28th July 2016 with respect to half yearly / quarterly review of the Public Sector Banks) including the manner in which it is to be disclosed, 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.

We draw attention to note no 7 regarding exercise of the option by the Bank, as permitted by the Reserve Bank of India vide notification number DBR.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2018, for spreading the mark to market (MTM) losses over four quarters resulting into carrying forward of unamortized MTM losses of Rs.37273 lakhs as at June 30, 2018 for amortization in remaining quarters. Our conclusion is not modified in respect of this matter.

For Kalyaniwalla & Mistry LLP. Chartered Accountants FRN:104607W / W100166 (CA Roshni R Marfatia) Partner M. No 106548	For Singhi & Co. Chartered Accountants FRN: 302049E (CA S Chandrasekhar) Partner M. No.007592
For G M Kapadia & Co. Chartered Accountants FRN: 104767W (CA Rajen Ashar) Partner M. No. 048243	For S.R. Dinodia & Co. LLP. Chartered Accountants FRN: 001478N/N500005 (CA Nutan Jain) Partner M. No.092332

Place: Mumbai
Date: July 27, 2018

Press Release

BANK OF BARODA ANNOUNCES FINANCIAL RESULTS FOR QUARTER ENDED JUNE 2018

Quality growth; improvement in all key operating matrix; stabilization of NPAs; and moving to next wave of digital banking

Highlights (Standalone Basis)

- **Operating Profit for June 2018 quarter increased to INR 3,006 crore registering Y-o-Y and Q-o-Q growth of 13.52% and 12.80%, respectively driven by growth in Net Interest Income (NII) as well as Core Fee Income.**
- **Net profit increased 160.10% Y-o-Y to INR 528 crore from INR 203 crore.**
- **NIM improved to 2.65% in June 2018 quarter from 2.51% during last quarter.**
- **Domestic credit registered Y-o-Y growth of 19.84%. Retail loan growth was 33.85% Y-o-Y and within retail loans, home loan growth was 43.47%.**
- **PCR continues to be high. PCR including TWO increased to 69.11% and PCR excluding TWO increased to 59.94% as on June 30, 2018 from 67.21% and 58.42% respectively as on March 31, 2018.**
- **Net NPA ratio declined from 5.49% as on March 31, 2018 to 5.40% as on June 30, 2018. Absolute amount of net NPAs also declined by INR 1,099 crore Q-o-Q.**
- **Capital Adequacy Ratio at 12.13% and CET-1 at 9.27% continues to be above regulatory norms. Consolidated Capital Adequacy Ratio higher at 12.84%**
- **Continued progress in Transformation journey which is reflected both in growth and improvement in quality of new origination. Moving towards "Bank of Future" through Centers of Excellence, partnerships and digital alliances.**

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Bank of Baroda announced its audited results for the Q1 FY 19, following the approval of its Board of Directors on July 27, 2018.

Results at a Glance (Standalone Basis)

All figures in INR crore

Particulars	Quarterly Results		
	Q1 FY 19	Q1 FY 18	% Change
Total Income	**12,788**	**12,104**	**5.65**
Interest Income	11,640	10,553	10.30
Interest Expenses	7,259	7,148	1.55
Net Interest Income (NII)	**4,381**	**3,405**	**28.66**
Customer Fee Income	**794**	**680**	**16.76**
Customers' Revenue	**5,175**	**4,085**	**26.68**
Other Non-Interest Income	**354**	**871**	**(59.35)**
Total Other Income	1,148	1,551	(25.98)
Operating Income (NII + Other Income)	**5,529**	**4,956**	**11.56**
Total Expenses	**9,782**	**9,456**	**3.45**
Operating Expenses	2,523	2,308	9.32
of which, Employee Cost	1,101	1,015	8.47
Operating Profit	**3,006**	**2,648**	**13.52**
Total Provisions	**2,477**	**2,445**	**1.31**
of which Provision for NPA	1,760	2,157	(18.41)
of which Provision for Tax	312	77	305.19
Net Profit	**528**	**203**	**160.10**

BUSINESS

- **CASA Deposits** registered a growth of **11.60 %** Y-o-Y.

- Percentage of **CASA deposits to Total Domestic Deposits** as at June 30, 2018 was **40.82%,** up from **38.77 %** as at June 30, 2017.

- **Domestic Deposits** stood at **INR 4,61,509 crore** as at June 30, 2018 up by **6.01%** from **4,35,364** crore as at June 30, 2017.

- **Domestic advances** grew by **19.84**% to **3,26,400 crore** as at June 30, 2018 from **INR 2,72,369 crore** as at June 30, 2017.

- **Total Advances** at **INR 4,14,517 crore** at June 30, 2018 increased by **9.77%** Y-o-Y from **INR 3,77,607 crore** as at June 30, 2017. However, on sequential basis advances declined by 3.02% due to run off of buyers' credit portfolio by INR 21,682 crore in international book due to changes in regulation.

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- Contribution of Bank's **International Business** at the end of quarter further came down to **20.89%** from 22.33% last quarter.

- The Bank's **Total Business** stood at **INR 9,96,001 crore** as at June 30, 2018 up by **5.04 %** from **INR 9,48,215 crore** as at June 30, 2017 .

OPERATING PERFORMANCE

- The Bank's **Operating Profit** at **INR 3,006 crore** registered increase of **13.52%** Y-o-Y and **12.80%** Q-o-Q.

- **Net profit rose by 160.10**% Y-o-Y to **INR 528 crore** from **INR 203 crore.**

- Above profit levels are after accounting for charging of entire amortized amount of **INR 291 crore to P&L** on account of increased gratuity liability.

- Net Interest Income (NII) increased by **28.66**% Y-o-Y and **9.47**% Q-o-Q. Operating income (NII + Other income) increased by **11.56**% Y-o-Y.

- **Net Interest Margin (NIM)** improved to **2.65**% in June 2018 quarter from **2.51**% during last quarter.

- Core Fee Income increased by **16.76%** Y-o-Y to **INR 794** crore.

ASSET QUALITY

- The **risk profile of corporate credit portfolio** improved further with A & above rated accounts constituting **63.31%** of portfolio against **52.37%** last quarter.

- Similarly **risk profile of the retail loan portfolio** also improved further with customers of credit score above 725 increasing to **82%** as against **63%** last quarter.

- **Gross NPA (GNPA)** of the Bank was **INR 55,875 crore** as on June 30, 2018 as compared to **INR 56,480 crore** as on March 31, 2018. **GNPA ratio** was **12.46%.**

- **Net NPA** ratio declined from **5.49**% in March 2018 quarter to **5.40**% in June 2018. Absolute amount of **Net NPA** also **declined by INR 1,099 crore** Q-o-Q.

- Provision on bad debts declined by **18.41%** YoY and **75.05%** Q-o-Q.

- Exposure in accounts under NCLT 1 list is **INR 5,813** crore and NCLT 2 list is INR **3,843 crore** as on June 30, 2018.

- Provision coverage under NCLT 1 and NCLT 2 list **is 64.43%** and **62.76%** respectively.

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CAPITAL ADEQUACY

Capital Adequacy Ratio of the Bank at **12.13%** continues to be above regulatory norms. **Tier 1** capital ratio was **10.50%** and **CET 1** Capital was **9.27%.**

Consolidated Capital Adequacy Ratio was higher at 12.84%.

TRANSFORMATION OF THE BANK

Significant progress has been achieved in the comprehensive business transformation journey which commenced in 2016. The journey has been aimed at updating our product capability, improved processes and better relationship management so that the Bank is able to adequately serve all segments of customers.

While the initial effort had been to catch up with the best in the peer group, the focus has now moved to envision and build a Bank of the future.

In this journey of building the Bank for future, the Bank is working to ensure that a large part of our employees' time is available to spend with the customers to mobilise business and render quality advice that can keep our customers ahead. Towards this end, the Bank's focus is on digitisation, building straight through processes (STP), and enabling the customers to execute their transactions through their PCs, Tablets or smartphones.

The Bank is building an analytical engine that anticipates our customer needs; data driven decision making; and agile architecture. The Bank has started next wave of digital transformation in partnerships, which underscores the commitment to innovation and superior customer experience. The IT Center of Excellence of the Bank would be driving this digital transformation through new age digital technology, pool of technological resources and collaboration with Fintech ecosystem driving the disruption. By setting up Centers of Excellence in back office processing and IT, the Bank also continues to strengthen the compliance back bone.

The Bank is strongly positioned with capital, liquidity and transformation measures as above to be a premier and modern Bank, competitive in the market place. Board, Management and Employees look forward to an exciting future.

July 27, 2018
Mumbai

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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.

Bank of Baroda is one of India's largest banks with a strong domestic presence spanning 5,502 branches and 9,615 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 105 branches/ offices subsidiaries, spanning 23 countries. The Bank has wholly owned subsidiaries including BOB Financial Solutions Limited (erstwhile BOB Cards Ltd.) and BOB Capital Markets. Bank of Baroda also has joint ventures for life insurance with India First Life Insurance and for asset management with Baroda Pioneer Asset Management. The Bank owns 98.57% in The Nainital Bank. The Bank has also sponsored three Regional Rural Banks namely Baroda Uttar Pradesh Gramin Bank, Baroda Rajasthan Gramin Bank and Baroda Gujarat Gramin Bank.

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