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Scrip Code: BANKINDIA	Scrip Code: 532149
The Vice President – Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051.	The Vice-President – Listing Department, BSE Ltd., 25, P.J. Towers, Dalal Street, Mumbai 400 001.

Dear Sir/Madam,

Bank of India – Disclosure under Regulation 30 of SEBI (LODR), 2015.

We inform that Fitch Ratings has Affirmed the rating of Bank of India and Bank of India New Zealand at 'BBB-' and upgrades our Viability Rating (VR) to BB from BB- on today.

The detailed report is enclosed.

This is for your information and appropriate dissemination.

भवदीय Yours faithfully,



(Usha Ramsinghani)
कंपनी सचिव Company Secretary

Classification: **Public**

RATING ACTION COMMENTARY

Fitch Affirms Bank of India at 'BBB-/Stable; Upgrades VR to 'bb'

Wed 25 Feb, 2026 - 6:11 am ET

Fitch Ratings - Singapore/Mumbai - 25 Feb 2026: Fitch Ratings has affirmed the Long-Term Issuer Default Ratings (IDRs) of Bank of India (BOI) and its wholly owned subsidiary, Bank of India (New Zealand) Limited (BOI NZ), at 'BBB-'. The Outlook is Stable. At the same time, Fitch has upgraded BOI's Viability Rating (VR) to 'bb', from 'bb-', and affirmed the Government Support Rating (GSR) at 'bbb-' and Short-Term IDR at 'F3'. Fitch has also affirmed BOI NZ's Shareholder Support Rating at 'bbb-'.

A full list of rating actions is below.

KEY RATING DRIVERS

Government Support-Driven IDR: BOI's Long-Term IDR and GSR are equalised with India's sovereign rating (BBB-/Stable), reflecting our view of a high probability of extraordinary state support for the bank, if required. This considers the state's 73% ownership, BOI's size and our assessment that the state has a strong propensity to support the banking system in general. The Stable Outlook on the IDR mirrors that on the sovereign IDR.

VR Upgrade: The upgrade of BOI's VR is supported by improvements in the risk profile, which are also reflected in the bank's improved financial performance, including asset quality, capitalisation and profitability, which we expect to be sustained. We have positive outlooks on most rating factor scores, which mirror the outlook on the operating environment (OE) and reflect the potential for further improvements if the OE score is revised upwards.

Improving Operating Environment: We recently revised the outlook on Indian banks' OE score to positive, from stable, reflecting our expectations of reduced sector risks due to the Reserve Bank of India's enhanced regulation and supervision.

The positive outlook on the OE indicates potential for an upward revision of the 'bb+' score if Fitch assesses the sector's strengthened regulatory regime and improved

financial performance as sustainable, with several key financial metrics close to when the score was last at 'bbb-' in the years prior to 2019. The outlook is also supported by India's large and diversified economy and its strong medium-term growth potential - consistent with Fitch's forecast of GDP growth above 6% through the financial year ending March 2027 (FY27).

Wide Reach; Competitive Market: BOI benefits from its large pan-India franchise and position as the country's sixth-largest state-owned bank, although from time-to-time it can be subject to government influence on lending, similar to other state-owned peers. The bank's status should sustain business and profit generation, particularly in an improving OE.

Strengthened Risk Profile: We have revised BOI's risk profile score to 'bb-', from 'b+', to reflect the bank's more diversified loan mix and limited exposure to unsecured retail loans, along with improved underwriting standards and risk controls. This reflects its lower impaired loan generation and reduced corporate loan risks.

We have a positive outlook on the risk profile score, as there is potential for a higher score if BOI can effectively manage loan growth risks, as we expect, and if the OE score is revised upwards. However, BOI's history of cyclical growth and risk appetite is a risk for the VR.

Improving Asset Quality: We have revised BOI's asset-quality score to 'bb-', from 'b+', as we expect the impaired-loan ratio to stabilise at around 2% in the near term. The ratio fell by 100bp to 2.3% in 9MFY26, outperforming our 2.4% FY26 projection. Credit costs fell to 0.4% of loans in 9MFY26, from 1.0% in FY25, while specific loan-loss coverage remained steady at 73.9%, or 143% including other loan provisions by our estimate. Our positive outlook on the asset quality score reflects potential for a higher score if recent improvements are sustained, as we expect.

Better Profitability: We have revised BOI's earnings and profitability score to 'bb', from 'bb-'. This is based on improved profitability in recent years and our expectation that the operating profit/risk-weighted asset ratio will remain close to 2.5% till FY27, supported by slightly better margins and tight cost controls. This should largely offset the impact of a gradual pickup in credit costs from cyclical lows and slightly lower treasury gains.

Stable CET1 Ratio: We have revised the capitalisation and leverage score to 'bb', from 'bb-', as we expect BOI's common equity Tier 1 (CET1) ratio, which rose by about 50bp to 15.3%, including profit, in 9MFY26, will be sustained around 400bp above our 10% 'bb' category threshold in the near term. The net impaired loan/CET1 ratio fell by 150bp to 6.6%, indicating improved tolerance against moderate stress.

Deposit-Backed Funding: Funding remains a rating strength for BOI, similar to India's other state banks, with customer deposits making up about 89% of its funding. The loan/customer deposit ratio rose by about 200bp to about 89% in 9MFY26 by our estimates, as loan growth exceeded deposit growth. However, we expect BOI to closely manage this ratio, which is comparable with that of most peers. The bank's liquidity position has been healthy, with the liquidity coverage ratio at 110% and net stable funding ratio at 133% in 9MFY26.

RATING SENSITIVITIES

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

The Long-Term IDR and GSR could be downgraded if we believe sovereign support for BOI has weakened. This would be reflected in negative rating action on India's sovereign rating or the state's reduced propensity to extend timely support.

The Short-Term IDR maps to the Long-Term IDR, in line with Fitch criteria, and would be downgraded if the Long-Term IDR is downgraded.

We do not expect a VR downgrade in the near term, given the improving OE, but a downgrade would be possible if we assess that the risk profile to have weakened and become a more binding constraint on BOI's financial profile and loss-absorption buffers, increasing the risk of much weaker financial metrics.

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

Positive sovereign rating action could lead to corresponding changes to BOI's Long-Term IDR and GSR, provided that we believe the sovereign's propensity to support the bank remains unchanged.

The Short-Term IDR may be upgraded if the sovereign's Short-Term IDR is upgraded. The likelihood of an upgrade based on BOI's intrinsic strength is low.

A VR upgrade is likely if we revise the bank's OE score to 'bbb-'. A higher OE score would imply lower system risks and would most likely lead to upward revisions of most other rating factor scores, in line with the implied scores under Fitch's Bank Rating Criteria. This is provided that the bank maintains steady performance, as we expect. BOI's risk profile is an important consideration in assessing whether improvements to its financial metrics can be sustained.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

We rate the bank's medium-term note programme at the same level as its Long-Term IDR, in line with Fitch criteria.

Ex-Government Support Rating

Fitch has upgraded BOI's Long-Term IDR (xgs) to 'BB(xgs)', from 'BB-(xgs)', in line with the VR upgrade. The Short-Term IDR (xgs) maps from the Long-Term IDR (xgs) in accordance with Fitch criteria. BOI's senior unsecured long-term ratings (xgs) are assigned at the level of the Long-Term IDR (xgs).

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

BOI's medium-term note programme rating will move in tandem with the IDR. The rating will be downgraded if the Long-Term IDR is downgraded. It will also be upgraded if the IDR is upgraded, although we view this to be unlikely in the near term.

The Long-Term IDR (xgs) will move in tandem with the VR.

The Short-Term IDR (xgs) is sensitive to changes in the Long-Term IDR (xgs) and maps to the rating under Fitch criteria. A change in the Long-Term IDRs (xgs) would lead to a similar change in the long-term senior unsecured rating (xgs).

SUBSIDIARIES & AFFILIATES: KEY RATING DRIVERS

We equalise BOI NZ's IDR with BOI's IDR, as we believe there is a high probability of support from the parent and, ultimately, the Indian government. This is based on the parent's binding legal commitment in the form of a guarantee to support the fully owned subsidiary, as required by the New Zealand regulator.

BOI NZ's Long-Term IDR (xgs) is driven by our expectation of shareholder support from its parent and is the same as BOI's Long-Term IDR (xgs).

SUBSIDIARIES AND AFFILIATES: RATING SENSITIVITIES

Any change in BOI's IDR would have a similar impact on BOI NZ's IDR, provided the financial guarantee remains unchanged. The subsidiary's IDR could be downgraded upon a weaker support propensity from its parent and, ultimately, the Indian government. However, the latter scenario would require the removal of the parent's guarantee.

BOI NZ's Long-Term IDR (xgs) is sensitive to BOI's ability and propensity to provide support, as assessed by Fitch, and would change if there is a corresponding change in BOI's Long-Term IDR (xgs).

VR ADJUSTMENTS

The OE score of 'bb+' is above the implied category score of 'b' for the following adjustment reasons: economic performance, and size and structure of the economy (positive).

The business profile score of 'bb+' has been assigned below the implied category score of 'bbb' for the following adjustment reason: management, governance and strategy (negative).

The asset quality score of 'bb-' is above the 'b & below' category implied score due to the following adjustment reason: historical and future metrics (positive).

The funding and liquidity score of 'bbb-' is above the implied category score of 'bb' for the following reason: deposit structure (positive).

Sources of Information

The principal sources of information used in the analysis are described in the applicable criteria.

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

BOI's IDRs are driven by India's sovereign rating. A change in the sovereign's IDRs would be reflected in BOI's IDRs.

BOI NZ's IDRs are driven by BOI's IDR. A change in BOI's IDRs would be reflected in BOI NZ's IDRs.

ESG CONSIDERATIONS

BOI has an ESG Relevance Score of '4' for Governance Structure, in line with similarly rated state banks. This reflects our assessment that key governance aspects, particularly board independence and effectiveness, ownership concentration and protection of creditor or stakeholder rights, are of moderate influence, yet negative for BOI's credit profile, and relevant to the ratings in conjunction with other factors.

Government appointees dominate the board and BOI's business model is often focused on supporting government strategy, directing lending towards promoting

socioeconomic and macroeconomic policies. These factors also drive our view on the bank's state linkages. This affects the support prospects that drive the 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 www.fitchratings.com/topics/esg/products#esg-relevance-scores

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
Bank of India (New Zealand) Limited	LT IDR	BBB- Rating Outlook Stable		BBB- Rating Outlook Stable
	Affirmed			
	LC LT IDR	BBB- Rating Outlook Stable		BBB- Rating Outlook Stable
	Affirmed			
	LT IDR (xgs)	BB(xgs)	Upgrade	BB-(xgs)
Bank of India	Shareholder Support	bbb-	Affirmed	bbb-
	LC LT IDR (xgs)	BB(xgs)	Upgrade	BB-(xgs)
	LT IDR	BBB- Rating Outlook Stable		BBB- Rating Outlook Stable
Bank of India	Affirmed			
	ST IDR	F3	Affirmed	F3

Viability	bb	Upgrade	bb-
Government Support	bbb-	Affirmed	bbb-
LT IDR (xgs)	BB(xgs)	Upgrade	BB-(xgs)

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

Bank Rating Criteria (pub. 22 Mar 2025) (including rating assumption sensitivity)

Financial Institutions Climate Vulnerability Rating Criteria (pub. 09 Dec 2025)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Bank of India

EU Endorsed, UK Endorsed

Bank of India (New Zealand) Limited

EU Endorsed, UK Endorsed

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