IMPORTANT NOTICE

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In addition, holders and beneficial owners shall be responsible for compliance with the restrictions on the ownership of the Notes imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of the Notes shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Notes under applicable laws and regulations and are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes.

Actions that you May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply via e-mail communications, including those you generate by using the "Reply" function on your electronic e-mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

PRICING SUPPLEMENT

21 August 2026

Bank of Baroda acting through its International Financial Service Centre Banking Unit at GIFT City

Issue of US$400,000,000 5.318 per cent. Senior Notes due 2031 to be consolidated with the US$300,000,000 5.318 per cent. Senior Notes due 2031 under the U.S.$4,000,000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 30 March 2026, as supplemented by the Supplemental Offering Circular dated 11 August 2026 (the "**Offering Circular**"). This document constitutes the final terms of the Notes and must be read in conjunction with such Offering Circular.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

1	Issuer:		Bank of Baroda, acting through its IFSC Banking Unit at GIFT City
2	(a)	Series Number:	03
	(b)	Tranche Number:	02
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single series with the US$300,000,000 5.318 per cent. Senior Notes due 2031 (issued on 20 August 2026) on the Issue Date
3	Specified Currency or Currencies:		United States Dollars ("**U.S.$**")
4	Aggregate Nominal Amount:		
	(a)	Series:	U.S.$700,000,000
	(b)	Tranche:	U.S.$400,000,000

5	Issue Price:		99.908 per cent. of the Aggregate Nominal Amount, plus accrued interest from 20 August 2026 to, but excluding, the Issue Date
6	(a)	Specified Denominations: (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(b)	Calculation Amount (in relation to calculation of interest in global form, see Conditions):	U.S.$1,000
7	(a)	Issue Date:	27 August 2026
	(b)	Interest Commencement Date:	20 August 2026
8	Maturity Date:		20 August 2031
9	Interest Basis:		5.318 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:		Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:		Not Applicable
12	Put/Call Options:		Not Applicable
13	Status of the Notes:		Senior
14	(a)	Date of Board approval for issuance of Notes obtained:	Board resolutions dated 24 July 2026.
	(b)	Date of regulatory approval/consent for issuance of Notes obtained:	Not Applicable
15	Listing:		SGX-ST/India INX/ NSE IX
16	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	5.318 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	20 February and 20 August in each year, commencing on 20 February 2027, subject to adjustment, for payment day purposes only, in accordance with Condition 7.5, payable up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and	U.S.$26.59 per Calculation Amount

		in relation to Notes in global form, see Conditions):	
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions):	Not Applicable
	(e)	Day Count Fraction:	30/360
	(f)	Determination Date(s):	Not Applicable
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
18	Floating Rate Note Provisions:		Not Applicable
19	Zero Coupon Note Provisions:		Not Applicable
20	Index Linked Interest Note Provisions:		Not Applicable
21	Dual Currency Interest Note Provisions:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Notice periods for condition Redemption and Purchase - Redemption for tax reasons:	Minimum period: 30 days Maximum period: 60 days
23	Issuer Call:	Not Applicable
24	Investor Put:	Not Applicable
25	Final Redemption Amount:	U.S.$1,000 per Calculation Amount
26	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required):	U.S.$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27	Form of Notes:	Registered Regulation S Global Note (U.S.$400,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream
28	Applicable Financial Centre(s) or other special provisions relating to Payment Dates:	New York/London/ GIFT-City IFSC For the avoidance of doubt, “business day” for these Notes shall include the following: (a) New York; (b) London; and (c) GIFT-City IFSC
29	Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form:	No

30	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of a failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
31	Details relating to Instalment Notes:	Not Applicable
32	Redenomination applicable:	Redenomination not applicable
33	Other terms or special conditions:	Not Applicable

DISTRIBUTION

34	(a)	If syndicated, names of Managers:	Barclays Bank PLC The Hongkong and Shanghai Banking Corporation Limited
	(b)	Stabilising Manager(s) (if any):	The Hongkong and Shanghai Banking Corporation Limited
35		If non-syndicated, name of relevant Dealer:	Not Applicable
36		Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA not applicable
37		Whether Category 1 or Category 2 applicable in respect of the Notes offered and sold in reliance on Regulation S:	Category 1
38		Additional selling restrictions:	Not Applicable
39		Additional U.S. federal income tax considerations:	Not Applicable
40		Prohibition of Sales to EEA Retail Investors:	Not Applicable
41		Prohibition of Sales to UK Retail Investors:	Not Applicable

HONG KONG SFC CODE OF CONDUCT

42	(i)	Rebates:	Not Applicable
	(ii)	Contact email addresses of the Overall Coordinators underlying investor information in relation to omnibus orders should be sent:	Not Applicable

	(iii)	Marketing and Investor Targeting Strategy:	Not Applicable

OPERATIONAL INFORMATION

43	Any clearing system(s) other than Euroclear and Clearstream and DTC and the relevant identification number(s):	Not Applicable
44	Delivery:	Delivery against payment
45	Additional Paying Agent(s) (if any):	Not Applicable
46	Address of the Issuer if the Issuer is an overseas branch of the Bank that is not the London branch or the IFSC Banking Unit at GIFT City:	Not Applicable

ISIN:	XS3424472010
Common Code:	342447201
Financial Instrument Short Name:	Not Applicable
Classification of Financial Instruments Code:	Not Applicable
Legal Entity Identifier:	549300CQ6M9Q0TJEZR23

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.$4,000,000,000 Medium Term Note Programme of Bank of Baroda, acting through its IFSC Banking Unit at GIFT City.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Signed on behalf of the Issuer:

By: ____________________