



बैंक ऑफ बड़ौदा **Bank of Baroda**

BCC:ISD:111:16:20

10.01.2019

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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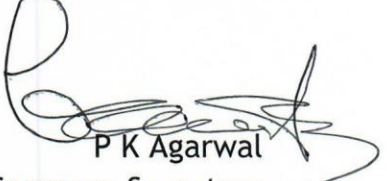
Dear Sir / Madam,

Re: Bank of Baroda - Debenture Trust Deed - Basel III Compliant Tier II Bonds Series - XVIII - (ISIN: INE028A08125)

Pursuant to the requirement of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, we enclose copy of Debenture Trust Deed executed between Bank of Baroda and IDBI Trusteeship Services Ltd for Basel III Compliant Tier II Bonds Series - XVIII (ISIN: INE028A08125).

We request you to take note of the above pursuant to the relevant regulation of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and upload the information on your website.

Yours faithfully,


P K Agarwal
Company Secretary
83

Encl.: As above



महाराष्ट्र MAHARASHTRA

2018

AK 603202

प्रधान मुद्रांक कार्यालय, मुंबई
प.स. - 1000098
14 DEC 2018
संशोधन अधिकारी

श्री. दि. क. गवई

These Stamp Paper forms an integral part of the Deed of the Bank of Baroda dated 10.01.2019 executed between Bank of Baroda and IOBI Trusteeship Services Ltd. for Bank of Baroda Boxer III Compliant Tier II Bonds Series XVIII issued with date of allotment 07.12.2018.





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This Stamp Paper forms an integral part of the Debenture Trust Deed dated 10.01.2019 executed between Bank of Baroda and IOBI Infrastructure Services Ltd. for Bank of Baroda Basel III Compliant Tier II Bond Series - XVIII issued with date of allotment 07.12.2018.



TRUST DEED

This TRUST DEED is made at Mumbai this 10th day of January, two thousand and nineteen by and between:

1. **Bank of Baroda**, a Government of India Undertaking, within the meaning of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 having its Head Office at Mandvi, Baroda and corporate office at Baroda Corporate Centre, C-26, G-Block, Bandra-Kurla complex, Bandra (E), Mumbai - 400 051 hereinafter called "**the Bank**" (which expression shall include its successors and permitted assigns wherever the context or meaning thereof shall so require or permit) of ONE PART;

AND

2. **IDBI Trusteeship Services Limited**, a company established under the Companies Act, 1956 (1 of 1956) and validly existing under the Companies Act, 2013 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001, hereinafter called "**the Trustee**", (which expression shall include its successors and permitted assigns and the Trustee for the time being wherever the context or meaning shall so require or permit) of THE OTHER PART.

The Bank and the Trustee are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Bank has issued Unsecured, subordinated, non-convertible, fully paid-up, Taxable, redeemable Basel III compliant Tier II bonds in the denomination of INR 10,00,000 (Indian Rupees ten lakhs only) each in the aggregate principal amount of INR 971,50,00,000/- (Indian Rupees nine hundred seventy one crores fifty lakhs only) (the "**Bonds**") pursuant to the Reserve Bank of India circular **DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015** read with RBI circular **DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016** and RBI Circular **DBR.BP.BC.NO.50/21.06.201/2016-17 dated February 2, 2017**, (collectively "**RBI Circulars**");
- (B) The Capital Raising Committee Finance Committee of Whole Time Directors of the Bank, pursuant to their resolution dated November 15, 2018, authorized the issue of bonds in the nature of debentures and authorized certain officials of the Bank named therein to execute all documents in relation to the issue;
- (C) The Bank has issued an information memorandum dated December 06, 2018 ("**Information Memorandum**") *inter alia*, setting out the terms and conditions on which the Bonds are to be issued;
- (D) The Bonds are listed on the Wholesale Debt Market segment of the BSE Limited and National Stock Exchange Limited in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time ("**Listing Regulations**"); and
- (E) The Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993. The Bank has obtained the consent of the Trustee by a letter dated November 19, 2018 to act as the debenture trustee in trust for and on behalf and for the benefit of the Bondholder(s) (defined hereinafter) pursuant to which the Trustee has agreed to act as the debenture trustee for the benefit of the Bondholders on the terms and conditions hereinafter appearing.

NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY MUTUTALLY AGREED AND DECLARED AMONGST THE PARTIES HERETO AS UNDER:

ARTICLE-1

DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed, the capitalized terms shall have the same meaning assigned to them in the Information Memorandum or the RBI Circulars unless, the expressions are defined herein below:

"**Bond**" shall have the meaning ascribed to the term at Recital A;



“**Bondholder**” shall mean the person in whose name a Bond is registered, who shall be the person for the time being appearing in the register of beneficial owners of a Depository as the holder of a Bond;

“**Deemed Date of Allotment**” shall have the meaning ascribed to the term at Article 2.2;

“**Depository**” shall mean the National Securities Depository Limited and or Central Depository Services (India) Limited;

“**Final Settlement Date**” shall mean the date on which all monies payable under the Bonds have been irrevocably and unconditionally paid in full and discharged in full to the satisfaction of the Bondholders and the Trustee;

“**Information Memorandum**” shall have the meaning ascribed to the term at Recital C;

“**Majority Consent**” means:

- (a) a resolution passed at a meeting of the Bondholders duly convened and held in accordance with the provisions contained in Schedule-III; or
- (b) written instructions given, by a majority representing not less than 51% (fifty one per cent.) in value of the nominal amount of the Bonds for the time being outstanding;

“**RBI Circulars**” shall have the meaning ascribed to the term at Recital A;

“**Special Consent**” means:

- (a) a resolution passed at a meeting of the Bondholders duly convened and held in accordance with the provisions contained in Schedule-III; or
- (b) written instructions given,

by a majority representing not less than 75% (seventy five per cent.) in value of the nominal value of the Bonds for the time being outstanding; and

“**Trust Deed**” shall mean this trust deed entered into between the Bank and the Trustee and shall include the Schedules attached hereto together with the recitals.

1.2 Interpretation

In this Trust Deed, unless the context otherwise requires:

- (a) terms defined in this Trust Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument as amended, replaced, novated or supplemented;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word “include” or “including” shall be construed without limitation;
- (e) references to this Trust Deed or to any other agreement, deed or instrument shall be construed as a reference to this Trust Deed or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (f) any reference to any Party to this Trust Deed or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (g) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) any reference to an Article, a Clause or Schedule is, unless indicated to the contrary, a reference to a section or paragraph of this Trust Deed; and



- (i) all references to the consent or discretion or agreement of the Trustee shall mean the Trustee acting on the instructions of the Majority Consent, unless specifically provided otherwise.

ARTICLE – II

AMOUNT AND TERMS OF BONDS

2.1 AMOUNT OF BONDS

For the purpose of Augmenting Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources, at the request of the Bank, the banks/other body corporates whose names and addresses are set out in Schedule I hereto have subscribed to the Bonds (8.42% Bank of Baroda Basel III Compliant Tier II bonds Series XVIII) in the nature of debentures to the extent set out against their respective names in Schedule I hereto on the terms and conditions contained in the Information Memorandum.

2.2 ALLOTMENT OF BONDS

The Bonds will be deemed to be allotted to the Bondholders on December 07, 2018 (“Deemed Date of Allotment”). All benefits relating to the Bonds will be available to the Bondholders from the Deemed Date of Allotment.

2.3 SETTLEMENT OF TRUST AND TRUSTEE FOR THE BONDHOLDERS

(i) **Appointment of the Trustee**

The Bank appoints the Trustee as the debenture trustee for and on behalf of the Bondholders pursuant to the trust created under this Trust Deed and the Trustee agrees to act as debenture trustee for the Bondholders in accordance with the terms and conditions contained in this Trust Deed.

(ii) **Settlement of Trust**

The Bank hereby settles upon trust the sum of Rs.1,000 (Indian Rupees one thousand only) (“Initial Contribution”) and the Trustee hereby confirms receipt of and accepts the Initial Contribution.

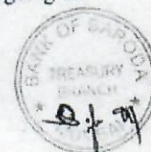
The Trustee hereby declares that it shall hold:

- (a) the Initial Contribution;
- (b) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by the Bank under the Information Memorandum, in trust for the benefit of the Bondholders on terms of the Information Memorandum and this Trust Deed.

(iii) **Authorisation**

The Trustee agrees and is authorised:

- (a) to execute and deliver this Trust Deed and all other documents, agreements, instruments and certificates contemplated by this Trust Deed which are to be executed and delivered by the Trustee or as the Trustee shall deem necessary or advisable and in the best interests of the Bondholders;
- (b) to take whatever action as shall be required to be taken by the Trustee by the terms and provisions of the Information Memorandum and subject to the terms and provisions of this Trust Deed, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in (a) above in such documents, agreements, instruments and certificates; and
- (c) subject to the terms and provisions of this Trust Deed, and the Information Memorandum, to take such other action in connection with the foregoing as the Bondholders may from time to time direct.



Provided that before initiating any action or exercising any right or performing any duty under this Trust Deed, the Trustee shall obtain the Majority Consent or Special Consent, as the case may be. Provided further that before initiating any action or exercising any right or performing any duty, the Trustee shall seek written instructions from the Reserve Bank of India ("RBI"), as may be required.

2.4 INTEREST

- (i) The Bank shall pay to the Bondholders interest on the principal amounts of the Bonds outstanding from time to time at the coupon rate i.e. 8.42% ("**Coupon Rate**") subject to deduction of income-tax (where applicable) at the rate prescribed from time to time under the Income-Tax Act, and such interest shall be payable annually. The Bank shall pay to the Bondholders, interest payments annually every year from the Deemed Date of Allotment subject to terms set out in this Trust Deed and the Information Memorandum. However, if such payment date for payment of the interest in respect of the Bonds is not on a Business Day, then the payment of such interest shall be made on successive Business Day.
- (ii) Payment of coupon on the Bonds are subject to the term of Information Memorandum, including Section 49 (Loss Absorbency), Section 50 (Permanent principal write-down on PONV Trigger Event) and Section 51 (Other Events) of Term Sheet as contained in the Information Memorandum.
- (iii) Notwithstanding anything contained to the contrary in this Trust Deed, in case the Bank has made the interest payment either through cheques or through NEFT/RTGS transfer and the same returns undelivered or an NEFT / RTGS transfer is declined by the Bondholder's bank, it shall not be considered to be an Event of Default.

2.5 WRITE OFF

These Bonds are subject to Loss absorption features as more particularly described in Schedule II (*Terms and Conditions*) herein and required of Tier II instruments at Level of Pre-Specified Trigger and at Point of Non Viability as provided for in Annex 16 of the Basel III Guidelines.

2.6 OTHER TERMS AND CONDITIONS

The Bonds are further subject to the terms and conditions set out in Schedule II (*Terms and Conditions*) herein, which shall be deemed to be incorporated herein by reference as if such terms were set forth in full herein.

2.7 RESTRICTION ON PREFERENTIAL PAYMENTS

The Bank shall pay and discharge all its liabilities to the Bondholders under this Trust Deed without preferring one over the other.

2.8 PLACE AND MODE OF PAYMENT BY THE BANK

All interest monies payable by the Bank to the Bondholders shall be paid to the Bondholders in any of the following manner:

- (i) The bank details will be obtained from the Depository for payments. The Trustee shall ensure that the Bondholders immediately update their bank account details as appearing on the record of their respective depository participants. Failure to do so may result in delays in credit of the payments to Bondholders at their sole risk and the Bank shall not have any responsibility and undertake any liability for such delays on part of the Bondholders.
- (ii) Any payments to be made to the Bondholders, including payment of interest, shall be made by the Bank using the services of electronic clearing services (ECS), real time gross settlement (RTGS) or direct credit or national electronic fund transfer (NEFT) into such bank account of a Bondholder as may be notified to the Bank by such Bondholder or the Trustee (acting on behalf of the Bondholders).

2.9 TRANSFER OF BONDS

Transfer and transmission of the Bonds shall be subject to the Depositories Act 1996, the rules made thereunder, the byelaws, rules and regulations of the Depositories as amended from time to time.



2.10 **BONDS FREE FROM EQUITY**

The Bondholders will be entitled to their Bonds free from equities or cross claims by the Bank against the original or any intermediate holders thereof.

2.11 **BONDHOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS**

The Bondholders will not be entitled to any of the rights and privileges available to the shareholders of the Bank including right to receive notices of or to attend and vote at general meetings of the Bank, other than those available to them under applicable law.

If, however, any resolution affecting the rights attached to the Bonds is placed before the shareholders of the Bank, then such resolution will first be placed before the Bondholders for their consideration.

2.12 **BOND CERTIFICATES**

The Bonds, since issued only in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by National Securities Depository Limited/Central Depository Services Limited/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

2.13 **LISTING OF BONDS**

The Bonds are listed on the Wholesale Debt Market Segment ("WDM") of the National Stock Exchange of India Limited and BSE Limited (collectively, "Stock Exchanges"). The designated stock exchange for this issue shall be National Stock Exchange of India Limited.

2.14 **ARTICLES OF THIS TRUST DEED**

This Trust Deed shall be read in conjunction with the Information Memorandum and it is specifically agreed between the Trustee and the Bank that in case of any repugnancy, inconsistency or where there is a conflict between the provisions of the Information Memorandum and this Trust Deed, the provisions as contained in the Information Memorandum shall prevail and override the provisions of this Trust Deed.

Notwithstanding anything contained above, in case of any repugnancy, inconsistency or where there is a conflict between the provisions of the Information Memorandum, this Trust Deed and the terms of the RBI Circulars, the RBI Circulars shall prevail and override the provisions of the Information Memorandum and this Trust Deed.

ARTICLE – III

3. **REPRESENTATIONS AND WARRANTIES**

3.1 The representations and warranties made by the Bank and the Trustee under this Article are made as of the date hereof.

3.2A The Bank hereby represents and warrants to the Trustee that:

a. **Corporate Status**

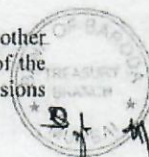
The Bank is a duly organized and validly existing banking company incorporated in India under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and has the power and authority to transact the business in which it is engaged.

b. **Corporate Power and Authority**

The Bank has the corporate power to execute and deliver and to comply with the provisions of this Trust Deed and it has taken all necessary corporate and other action to authorise the execution, delivery and performance by it of such other documents as have been executed and delivered in connection with the issue of the Bonds.

c. **No Violation**

Neither the execution and delivery by the Bank of this Trust Deed nor the other documents as have been executed and delivered in connection with the issue of the Bonds, nor the Bank's compliance with or performance of the terms and provisions



hereof or thereof (a) will contravene, in any material respect, any provision of any applicable law or any order, writ, injunction or decree of any court or government authority, (b) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, in any material respect, or constitute a default under, any contract or instrument to which the Bank is a party to or by which it is bound.

d. Governmental Approvals

Under applicable law, no clearance, permission or consent is required to authorise, or is required in connection with: (i) the execution, delivery and performance by the Bank of this Trust Deed or any of the documents executed in connection with the issue of the Bonds; or (ii) the legality, validity, binding effect or enforceability, hereof or thereof, in each case, a lack of which would have a material adverse effect in the opinion of the Bank.

e. Litigation

Except as available in the public domain and such action suits and proceedings in the ordinary course of business of the Bank, there are no actions, suits or proceedings pending or to the best of the Bank's knowledge, threatened against the Bank, including with respect to governmental, statutory or other approvals, which could reasonably be expected to have a material adverse effect.

f. Tax Returns and Payments

The Bank has filed all tax returns required by applicable law to be filed by it and has paid all taxes payable by it which have become due pursuant to such tax returns, save and except those not yet delinquent and/or contested in good faith and for which adequate reserves have been established/ provision have been made.

g. Compliance with Statutes

The Bank is in compliance in all material respects, with all applicable laws in respect of the conduct of its business. This Trust Deed and other documents in relation to the issue of the Bonds executed are in proper legal form under the respective governing laws for the enforcement thereof and all consents and permissions required have been or will be obtained in accordance with the applicable laws.

h. Material Adverse Effect

In the opinion of the Bank there are no facts or circumstances, conditions or occurrences as on date hereof which could reasonably be expected to have a material adverse effect on:

- (i) the financial condition or operation of the Bank;
- (ii) the ability of the Bank to perform its obligations under or exercise or enforce any material right, benefit, privilege or remedy under this Trust Deed; or
- (iii) the validity or enforceability of this Trust Deed (including the ability of the Bondholders or the Trustee to enforce their remedies under this Trust Deed).

i. Solvency

- (i) The Bank is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it will not be deemed by a court to be unable to pay its debts within the meaning of the applicable laws, nor in any such case, will it become so as a consequence of entering into this Trust Deed.
- (ii) The Bank, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness.
- (iii) The value of the assets of the Bank is more than its respective liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.



- (iv) The Bank has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any insolvency proceedings.
- j. Subject to the fiduciary relationship between the Trustee and the Bondholders, the Trustee, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Bondholders for the Bonds.

3.2B The Trustee hereby represents and warrants to the Bank that:

a. Corporate Status

The Trustee is a duly organized and validly existing company incorporated in India under the Companies Act, 1956 and has the power and authority to transact the business in which it is engaged and to do all things necessary or appropriate to consummate the transactions contemplated by this Trust Deed.

b. Corporate Power and Authority

The Trustee has the corporate power to execute and deliver and to comply with the provisions of this Trust Deed and it has taken all necessary corporate and other action to authorise the execution, delivery and performance by it under the provisions of this Trust Deed and such other documents as have been executed and delivered by it in connection with the issue of the Bonds.

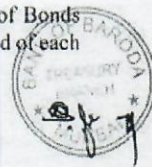
c. No Violation

Neither the execution nor delivery by the Trustee of this Trust Deed nor the other documents as have been executed and delivered in connection with the issue of the Bonds by the Trustee will contravene, in any material respect, any provision of the Securities Exchange Board of India (Debenture Trustee) Regulations, 1993.

3.3 **UNDERTAKINGS OF THE BANK**

The Bank hereby undertakes and agrees with the Trustee that throughout the continuance of this Trust Deed till the Final Settlement Date, the Bank shall unless otherwise agreed to by the Trustee:

- (a) Execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Trustee may be required by applicable law for enforcing or exercising any of the rights and authorities of the Trustee.
- (b) Carry out and conduct its business in accordance with the applicable laws and directions issued by the Government of India and the Reserve Bank of India.
- (c) Maintain in full force and effect all authorizations necessary to perform its obligations under this Trust Deed.
- (d) Perform and observe in all material respects including in a timely manner, all of its covenants and agreements contained in this Trust Deed.
- (e) As soon as possible but not later than (unless otherwise specified) 7 (seven) working days from the occurrence of any of the events set out below:
 - (i) forthwith give notice to the Trustee of occurrence of any Events of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, specifying the nature of such Event of Default or of such event and any steps the Bank has taken or proposes to take to remedy the same;
 - (ii) provide to the Trustee such further information regarding the financial condition, business and operations of the Bank as the Trustee as the Trustee may require, including in relation to the payments due to be made on the Bonds in accordance with applicable law;
 - (iii) forward the details of utilization of funds raised through the issue of Bonds duly certified by the Bank's statutory auditors, to the Trustee at the end of each financial year.



- (f) Ensure that the register of the Bondholders in respect of Bonds will be maintained by the Depository in accordance with the provisions of the Depositories Act, 1996 and the regulations made thereunder and the regulations made by SEBI and other statutory authorities made from time to time. The Registrar and Transfer Agent of the Bank shall, in relation to the Bonds, obtain a list of Bondholders from the Depository as at the Record Date for notice and/or the Record Date for interest, on such date or within 1 (one) Business Day of such date.
- (g) Keep proper books of account as required by applicable laws, and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Bank and keep the said books of account and all other books, registers and other documents relating to the affairs of the Bank at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Bank shall provide the same for inspection of the Trustee in compliance with the directions of the RBI in this regard (including directions relating to confidentiality of information of a banking company), after the Trustee provides a 15 (fifteen) Business Days prior notice, such rights being exercised in accordance with the Securities Exchange Board of India (Debenture Trustee Regulations), 1993 and by such person or persons as the Trustee shall, in writing for the purpose, appoint. The Trustee and or its agent shall enter into appropriate confidentiality and non-disclosure agreement with the Bank prior to conducting such inspection.
- (h) Comply with all laws, rules, regulations and guidelines, as applicable in respect of the Bonds, including (i) SEBI Debt Regulations; and (ii) the provisions of the debt listing agreement entered into by the Bank with the Stock Exchanges in relation to the Bonds during the tenure of the Bonds.
- (i) Also comply with filing of annual financial returns as required by applicable law, the Bank shall ensure that it is in compliance in all material respects with all applicable laws in respect of the conduct of its business and the ownership of its property. The Bank shall ensure that there are no facts or circumstances which could collectively or otherwise reasonably be expected to result in a material adverse effect. The Bank shall execute all such deed and documents as required by the Trustee for exercising rights under these presents.
- (j) The Bank confirms that all necessary disclosures have been made in the Information Memorandum including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum.
- (k) Provide any information required by the Trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Bonds in order to enable the Trustee to comply with the provisions of regulation 15 of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 to the extent applicable to the Bonds.
- (l) Ensure that the rating of the Bond is continued till the Final Settlement Date.
- (m) Reimburse all reasonable sums paid or expenses incurred by the Trustee or any attorney, manager, agent or other person who shall be appointed by the Trustee after taking prior written approval of the Bank for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and as regards liabilities, the Bank will, on demand, pay and satisfy or obtain the releases of such persons from such liabilities and if any sum payable under these presents shall be paid by the Trustee, the Bank shall, forthwith on demand, reimburse the same to the Trustee.

3.4 BANK'S COVENANTS

(a) UTILISATION OF PROCEEDS OF THE BONDS

The Bank shall utilise the moneys received towards subscription of the Bonds for the purpose mentioned in Section 2.1 (*Amount of Bonds*) of Article II hereof.

(b) AFFIRMATIVE COVENANTS

The Bank shall -



(i) **NOTICE OF WINDING UP OR OTHER LEGAL PROCESS**

Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the applicable law including but not limited to the Banking Regulation Act, 1949 or otherwise of any suit or other legal process intended to be filed or initiated against the Bank.

(ii) **ADVERSE CHANGES IN PROFITS**

Promptly inform the Trustee of the happening of any event that in the opinion of the Bank likely to have an adverse effect on the Bank's profits or business and of any material changes in the operations of the Bank with an explanation of the reasons therefor as per applicable law.

(iii) **LOSS OR DAMAGE BY UNCOVERED RISKS**

Promptly inform the Trustee of any loss or damage, which the Bank may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Bank may not have insured its properties.

(iv) **FURNISH INFORMATION TO TRUSTEE**

Give to the Trustee such information/copies of relevant extracts as they shall require to the extent permitted under applicable law as to all matters relating to the business of the Bank or any part thereof and to investigate the affairs thereof and the Bank shall with prior notice and during office hours allow the Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all costs, charges and expenses incidental to such examination and investigation.

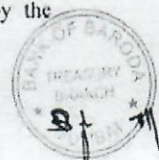
(v) Shall furnish annual/ half yearly / quarterly report to the Stock Exchanges / Bondholders/ Trustee (as may be required in accordance with the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and as per SEBI Debt Regulations) containing, *inter alia*, the following particulars –

- 1) Updated list of the names and addresses of the Bondholders.
- 2) Details of the interest due and unpaid and reasons thereof.
- 3) Accounts for the quarter / half year and year ending.
- 4) The number and nature of grievances received from the Bondholders and resolved by the Bank and unresolved by the bank and the reasons for the same.
- 5) Credit Rating assigned to the Bonds.

(vi) Shall furnish information/reports as required under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time

(vii) Promptly and expeditiously attend to and redress the grievances, if any, of the Bondholders. The Bank further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance.

(viii) The Bank shall comply with the provisions of Banking Companies (Acquisition & Transfer Undertakings) Act, 1970 relating to transfer of unclaimed / unpaid amounts of interest on Bonds to Investor Education and Protection Fund, if applicable to it. The Bank hereby further agrees and undertakes that during the currency of this Trust Deed it shall abide by the guidelines/listing requirements if any, issued from time to time by the Securities and Exchange Board of India/ RBI.



(ix) The Bank shall inform the Trustee about any change in the nature and conduct of business by Bank.

(x) The Bank shall inform the Trustee of any major change in composition of its board of directors, which may amount to change in control as defined in the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997.

(c) **NEGATIVE COVENANTS**

The Bank covenants with the Trustee that till the Final Settlement Date, without the prior written approval of the Trustee, the Bank shall not apply the proceeds of the issue of the Bonds for any purpose other than that for which the issue was made.

ARTICLE – IV

WAIVER

4. The Trustee may, from time to time, or at any time waive on such terms and conditions as to them shall seem expedient any breach by the Bank of any of the covenants and provisions contained in this Trust Deed without prejudice to the rights of the Trustee in respect of any subsequent breach thereof.

ARTICLE – V

EVENTS OF DEFAULT AND REMEDIES

- 5.1 Subject to what is stated at Article 2.14 above, if one or more of the events specified herein occur(s), the Trustee shall, on its own and / or upon receipt of Special Consent, by a notice in writing to the Bank take up the matter regarding defaults:

EVENTS OF DEFAULT

(i) **DEFAULT IN PERFORMANCE OF COVENANTS AND CONDITIONS**

Default has occurred in the performance of any other covenants, conditions or agreement on the part of the Bank under this Trust Deed and any other agreement and such default has continued for a period of thirty days after notice in writing thereof has been given to the Bank by the Bondholders/Trustee.

(ii) **SUPPLY OF MISLEADING INFORMATION**

Any information given by the Bank in its application for Bonds, in the reports and other information furnished by the Bank and the warranties given/deemed to have been given by the Bank to the Bondholders/ Trustee is misleading or incorrect in any material respect.

(iii) **INABILITY TO PAY DEBTS/INSOLVENCY**

If proceedings for taking the Bank into liquidation or insolvency, either voluntarily or compulsorily, have been commenced or the Bank is voluntarily or involuntarily dissolved.

(iv) **CEASE TO CARRY ON ITS BUSINESS**

The Bank ceases or threatens to cease to carry on its business or gives notice of its intention to do so.

Notwithstanding anything contained to the contrary above, any action or exercise of any right or performance of any duty by the Trustee or the Bondholders in relation to any default in payment of principal and / or interest or the defaults as listed above, shall be subject to the provisions of the RBI Circulars or the written instructions received from the RBI in this regard, including exercising right to appoint nominee directors on the board of the Bank.



5.2 NOTICES ON THE HAPPENING OF AN EVENT OF DEFAULT

If any event of default or any event which, after the notice, or lapse of time, or both, would constitute an event of default has happened, the Bank shall, forthwith give notice thereof to the Bondholders/Trustee in writing specifying the nature of such event of default, or of such event.

ARTICLE – VI

TRUSTEE'S RIGHTS, POWERS AND DISCRETIONS

6.1 GENERAL RIGHTS, POWERS AND DISCRETIONS

In addition to the other powers conferred on the Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Trust Deed nor of any statute limiting the liability of the Trustee, IT IS EXPRESSLY DECLARED as follows:

- (i) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Bank or by the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message;
- (ii) Subject to the provisions of Section 71 of the Companies Act, 2013, the Trustee shall be responsible for the consequences of any mistake or oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, receiver, agent or other person appointed by them;
- (iii) The Trustee shall not be bound to take any steps to ascertain whether any event of default has happened.

Save as herein otherwise expressly provided the Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Bondholders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

- (iv) With a view to facilitating any dealing under any provisions of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (v) The Trustee shall discharge its duties as per any resolution purporting to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Bondholders;
- (vi) Without prejudice to the rights to indemnity by law given to the Trustee, the Trustee and every receiver, attorney, manager, agent or other person appointed by them shall be entitled to be indemnified in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and the Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustee as herein provided;
- (vii) The Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested hereunder;



- (viii) The Trustee shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee;
- (ix) The Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable for the Bonds or for any loss or injury which may be occasioned by reason thereof unless the Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the holder(s) representing not less than three fourths of the nominal amount of the Bonds for the time being outstanding or by a Special Resolution duly passed at a meeting of the Bondholders and the Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Trustee made for providing the same by or on behalf of the Bondholders or some of them in order to provide for any costs, charges and expenses which the Trustee may incur or may have to pay in connection with the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;
- (x) Subject to what is stated at Article 2.14 (*Articles of this Trust Deed*) above, and with the prior written consent of the RBI, the Trustee has a right to appoint a nominee director on the board of the Bank in the event of 2 (two) consecutive defaults in payment of interest to the Bondholders;
- (xi) The Trustee is entitled to inspect the registers of Bondholders of the Bank and to take copies and extracts thereof; and
- (xii) The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the SEBI (Debenture Trustees) Regulations, 1993, this Trust Deed, the Information Memorandum and all other related Transaction Documents, with due care, diligence and loyalty.

PROVIDED that nothing contained in this clause shall exempt the Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, willful default or breach of trust which they may be guilty of in relation to their duties hereunder.

6.2 POWER OF TRUSTEE TO DELEGATE

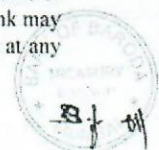
The Trustee hereof being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Trustee and the Trustee may also, whenever they think it expedient, delegate by a power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit.

6.3 POWERS OF TRUSTEE TO EMPLOY AGENTS

The Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustee.

6.4 TRUSTEE MAY CONTRACT WITH THE BANK

Neither the Trustee nor any agent of the Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Bank or with itself in the ordinary course of business of the Trustee or from undertaking any banking, financial or agency services for the Bank or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or bonds or bond stocks or any other securities whatsoever of the Bank or in which the Bank may be interested either with or without a commission or other remuneration or otherwise at any



time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Bank or being concerned or interested in any such contract or arrangement or transaction which any other Bank or person not being a Trustee would be entitled to enter into with the Bank and they shall not be in anywise liable to account either to the Bank or to the Bondholders for any profits made by them thereby or in connection therewith and the Trustee or any agent of the Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

6.5 **RETIREMENT AND REMOVAL OF TRUSTEE**

(i) **Resignation:**

- (a) The Trustee may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that it shall continue to act as caretaker trustee until a successor trustee is appointed by the bank.
- (b) The Bank shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps to appoint another entity competent to act as trustee for the Bondholders in place of the Trustee ("**Successor Trustee**").

(ii) **Removal**

The Bondholders may for sufficient cause but, after giving not less than 2 (two) months' notice in writing, remove the Trustee by way of Special Consent to that effect, and by the same Special Consent nominate an entity competent to act as their trustee and require the Bank to appoint such entity as the Successor Trustee. The Bank shall within 15 (fifteen) days of receipt of such resolution passed by the Bondholders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

(iii) **Successor Trustee as the Trustee**

Upon appointment of the Successor Trustee pursuant to the preceding sub-clause (i) or (ii), all references in this Trust Deed to the Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Trustee as if it had been originally appointed as the Trustee.

ARTICLE – VII

PROVISIONS FOR MEETING OF BONDHOLDERS

The provisions set out in Schedule III hereto shall apply to the meetings of the Bondholders.

ARTICLE – VIII

NOTICES

- (a) Any notice required to be served on the Trustee may be served on the Trustee by sending through registered post in prepaid letter addressed to the Trustee at its registered office, and in respect of the successors in office of the Trustee similarly at such address as may be notified by such new Trustee in this behalf.
- (b) Any notice required to be served by the Bondholders on the Bank may be duly served by sending through registered post or by hand delivery to the Investor Services Department, at the Corporate Office of the Bank.
- (c) Any notice may be served by the Bank or the Trustee upon the holder of any Bonds by sending through ordinary post to the original holder or first allottee or registered holders of the bonds as the case may be, at their respective addresses as per the register of Bondholders.



The address of the Trustee is:

IDBI Trusteeship Services Limited

Registered Office: Asian Building, Ground Floor, 17,
R.Kamani Marg, Ballard Estate Mumbai- 400 001
Phone: 022-40807000
Fax: 022-40807080
Attn: Mr.Ajit Guruji

The address of the Bank is:

Bank of Baroda

Corporate Office: Baroda Corporate Centre, C-26, G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Phone: +91-22-66363600
Fax: +91-22-67592840
Attn: General Manager (Head – Treasury & Global Markets)

- (d) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the documents, provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Bondholder.

ARTICLE –IX

SEVERABILITY

Every provision contained in this Trust Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

ARTICLE –X

EFFECTIVENESS OF THIS TRUST DEED

This Trust Deed shall be effective on and from the date first hereinabove written and shall be in force till the Final Settlement Date.

ARTICLE –XI

MODIFICATIONS TO THESE PRESENTS

The Trustee shall concur with the Bank in making any modifications in these presents which in the opinion of the Trustee would not be materially prejudicial to the interests of the Bondholders, and to any modification of the terms of the Bonds which is of a formal, minor or of technical nature or is to correct a manifest error. Any other change or modification to the terms of the Bonds or this Trust Deed shall require approval by Majority Consent. Upon obtaining such approval, the Trustee and the Bank shall give effect to the same by executing necessary deed(s) supplemental to these presents (as necessary).

ARTICLE – XII

GOVERNING LAW AND JURISDICTION

This Trust Deed is governed by and shall be construed in accordance with the laws of India.

The Parties agree that the courts and tribunals in Mumbai, Maharashtra shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed.



SCHEDULE - I

LIST OF SUBSCRIBERS

Name of Participants	Amount of Bonds Allotted Rs. Crore	Number of Bonds Allotted	DP ID	Client ID
Aditya Birla Finance Limited	25	250	IN301696	11778422
All Trade Consultants Pvt. Ltd.	12.5	125	IN300095	12123153
BPCL Post-Retirement Medical Benefits Trust	4	40	IN301549	35965821
Centrum Capital Limited	5	50	IN300484	26528979
HDFC Bank Limited	35	350	IN300126	10001816
ICICI Bank Limited	50	500	IN301348	20000065
ICICI Securities Primary Dealership Pvt. Ltd.	5	50	IN301348	20012574
Indian Provident Fund of Bharat Petroleum Corporation	10	100	IN301549	16417103
Madhya Bihar Gramin Bank	10	100	IN300708	10318508
NPS Trust - A/c SBI Pension Fund Scheme - Central Govt	200	2,000	IN300812	10494744
NPS Trust - A/c SBI Pension Fund Scheme - State Govt	450	4,500	IN300812	10495973
NPS Trust - A/c SBI Pension Fund Scheme- Atal Pension Yojana (APY)	10	100	IN300812	10502527
NPS Trust - A/c SBI Pension Fund Scheme C Tier I	20	200	IN300812	10495884
NPS Trust - A/c SBI Pension Fund Scheme- Corporate CG	100	1,000	IN300812	10499384
SBI Capital Markets	15	150	IN306114	10263736
STCI Primary Dealer Limited	10	100	IN300095	11812265
Tipsons Financial Services Pvt Ltd (DP Type-CDSL)	10	100	-	1204920000180660
Total	971.50	9,715		

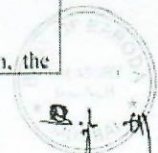


SCHEDULE – II

TERMS AND CONDITIONS

ISSUE DETAILS

1.	Security Name	8.42% Bank of Baroda Basel III Tier II Bonds Series XVIII
2.	Issuer/Bank	Bank of Baroda
3.	Issue Size	Aggregate total issue size not exceeding Rs.1500 crore, with a base issue size of up to Rs.500 crore and a Green shoe option to retain oversubscription up to Rs.1000 crore in single or multiple tranches
	Accepted Amount at EBP	Rs.971.50 crore
4.	Option to retain oversubscription	Green shoe option to retain oversubscription up to Rs.1000 crore in single or multiple tranches
5.	Objects of the Issue / Details of the utilization of the proceeds	Augmenting Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources
6.	Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Proposed on the Wholesale Debt Market (WDM) Segment of NSE and BSE. The Issuer shall make listing application to NSE & BSE within 15 days from the Deemed Date of Allotment of Bonds and shall seek listing permission within 20 days from the Deemed Date of Allotment of Bonds in pursuance of SEBI Debt Regulations The Designated Stock Exchange for this issue shall be National Stock Exchange of India Limited (NSE).
7.	Type of Instrument	Unsecured, subordinated, non-convertible, fully paid-up, Taxable, redeemable Basel III Compliant Tier II bonds which will qualify as Tier II Capital (the "Bonds").
8.	Nature and status of Bonds And Seniority of Claim	Unsecured Basel III Tier II Bonds. Claims of the investors in this instrument shall rank: (i) be superior to the claims of investors in common equity and instruments eligible for inclusion in Tier 1 Capital issued by the Bank; (ii) be subordinated to the claims of depositors, general creditors of the Bank; (iii) neither be secured nor covered by any guarantee of the Issuer or its related entity or other arrangement that legally or economically enhances the seniority of the claim vis -à-vis creditors of the Bank; (iv) Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under this Disclosure Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bondholders shall be pari passu with claims of holders of such subsequent debentures/bond issuances of the Bank; (v) pari passu without preference amongst themselves and other subordinated debt classifying as Tier 2 Capital in terms of Basel III Guidelines. Tier 1 Capital and Tier 2 Capital shall have the meaning ascribed to such terms under Basel III Guidelines. Notwithstanding anything to the contrary stipulated herein, the



		claims of the Bondholders shall be subject to the provisions of Loss Absorbency, Permanent principal write-down on PONV Trigger Event and Other Events mentioned in the disclosure document (the "Disclosure Document") and this Term Sheet.
9.	Tenor	Redeemable after 120 months from the Deemed Date of Allotment
10.	Redemption Date	07 December, 2028, subject to Issuer Call, Tax Call and Regulatory Call, if any and provided that the Bonds have not been written-off on account of PONV and/or any other event on account of RBI guidelines. In case of exercise of call option, redemption shall be made on Call Option Date.
11.	Redemption Amount	At par along with interest accrued till one day prior to the Redemption Date subject to adjustments and write-off on account of "Loss Absorbency" & "Other Events" mentioned in this Term Sheet. In case of redemption due to exercise of call option or otherwise in accordance with RBI guidelines, the Bonds shall be redeemed at par along with interest accrued till one day prior to the Call Option Date subject to adjustments and/or write-off on account of "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" & "Other Events" as mentioned in this Term Sheet.
12.	Redemption Premium/Discount	Not Applicable
13.	Convertibility	Non-Convertible
14.	Face Value/ Issue Price	Rs.10,00,000/- (Rupees Ten Lacs) per Bond.
15.	Discount or premium at which Bonds are issued and the effective yield as a result of that discount or premium	Not Applicable
16.	Credit Rating	"CARE AAA/Stable" by "CARE Ratings LTD." pronounced as "CARE Triple A rating with Stable outlook" & "IND AAA/Stable" by "INDIA RATING & RESEARCH PVT LTD" pronounced as "IND Triple A with Stable outlook"
17.	Mode of Issue	Private Placement in Demat form through NSE Electronic bidding Platform.
18.	Type of Bidding	Closed Bidding
19.	Manner of Allotment	Uniform Yield
20.	Security	Unsecured
21.	Coupon rate	8.42% p.a. subject to "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet.
22.	Step up/Step Down Coupon rate	Not Applicable
23.	Coupon Reset	Not Applicable
24.	Coupon Type	Fixed
25.	Coupon Payment Frequency	Annual
26.	Coupon Payment Dates	On the Anniversary of Deemed Date of Allotment



27.	Interest on application money	<p>Interest at the Coupon Rate (subject to deduction of Income-tax under the provisions of the Income-tax Act 1961, or any statutory modification or re-enactment as applicable) will be paid to all the applicants on the application money for the Bonds. Such interest shall be paid from the date of realization of cheque (s)/demand draft (s) and in case of RTGS/other means of electronic transfer interest shall be paid from the date of receipt of funds to one day prior to the Deemed Date of Allotment.</p> <p>The Interest on application money will be computed as per Actual/Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Bonds have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money.</p> <p>The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.</p>
28.	Default Interest Rate	Not Applicable
29.	Record Date	Record Date for payment of coupon or of principal which shall be the date falling 15 days prior to the relevant Coupon Payment Date, Issuer Call Date, Tax Call Date or Regulatory Call Date (each as defined later) on which interest or principal repayment is due and payable. In the event the Record Date for Coupon Payment date falls on a day which is not a Business Day, the next Business Day will be considered as the Record Date. In the event the Record Date for principal repayment falls on day which is not a Business Day, the immediately preceding Business Day shall be considered as the Record Date.
30.	Day Count Basis	<p>The interest for each of the interest periods shall be computed as per Actual / Actual day count conversion (as per the SEBI Circular dated October 29, 2013 bearing reference CIR/IMD/DF/18/2013) on the face value/principal outstanding after adjustments and write-off on account of "Loss Absorbency" "Permanent principal write-down on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet, at the Coupon Rate rounded off to the nearest Rupee.</p> <p>The Interest Period means each period beginning on (and including) the Deemed Date of Allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date/ Call Option Date (if exercised). It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (per the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016).</p>
31.	Put Option	Not Applicable
32.	Put Price	Not Applicable
33.	Put Date	Not Applicable
34.	Put Notification Time	Not Applicable
35.	Call Option	i) Issuer Call
		On or after the fifth anniversary from the Deemed Date of Allotment, the Issuer may at its sole discretion, having notified the Trustee not less than 21 calendar days prior to the date of exercise



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	<p>of such Issuer Call (which notice shall specify the date fixed for exercise of the Issuer Call (the "Issuer Call Date"), exercise a call on the outstanding Bonds.</p> <p>The Issuer Call, which is discretionary, may or may not be exercised on the fifth anniversary from the Deemed Date of Allotment i.e. the fifth Coupon Payment Date or on any Coupon Payment Date thereafter.</p> <p>The Issuer Call may be exercised only after a minimum of five years subject to the following conditions:</p> <p>(a) Prior approval of RBI (Department of Banking Regulation) will be required for exercising Issuer Call.</p> <p>(b) The called Bonds should be replaced with capital of the same or better quality and the replacement of this Bond shall be done at conditions which are sustainable for the income capacity of the Issuer. Here, replacement of the capital can be concurrent with but not after the Bonds are called;</p> <p>OR</p> <p>The Issuer demonstrates that its capital position is well above the minimum capital requirements after the Issuer Call is exercised.</p> <p>Here, minimum refers to Common Equity Tier 1 of 8% of RWAs (including capital conservation buffer of 2.5% of RWAs) and Total Capital of 11.5% of RWAs including any additional capital requirement identified under Pillar 2.</p>
ii) Tax Call	<p>If a Tax Event (as described below) has occurred and continuing, then the Issuer may subject to paragraphs (a) and (b) of "Issuer Call" above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such call ("Tax Call") which notice shall specify the date fixed for exercise of the Tax Call ("Tax Call Date"), exercise a call on the Bonds or substitute the Bonds so that the Bonds have better classification subject to adjustment on account of "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet.</p> <p>A Tax Event has occurred if, as a result of any change in, or amendment to, the laws affecting taxation (or regulations or rulings promulgated thereunder) of India or any change in the official application of such laws, regulations or rulings the Issuer will no longer be entitled to claim a deduction in respect of computing its taxation liabilities with respect to coupon on the Bonds.</p> <p>The exercise of Tax Call by the Issuer is subject to the requirements set out in the Basel III Guidelines. RBI will permit the Issuer to exercise the Tax Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax Event at the time of issuance of the Bonds.</p>
iii) Regulatory Call	<p>If a Regulatory Event (described below) has occurred and continuing, then the Issuer may subject to paragraphs (a) and (b) of "Issuer Call" above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such call ("Regulatory Call") which notice shall specify the date fixed for exercise of the Regulatory Call (the "Regulatory Call Date"), exercise a call on the Bonds or substitute the Bonds so that the Bonds have better classification subject to adjustment on account of "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet.</p> <p>A Regulatory Event is deemed to have occurred if there is a</p>



		<p>downgrade of the Bonds in regulatory classification i.e. Bonds is excluded from the Tier II Capital of the Issuer.</p> <p>The exercise of Regulatory Call by the Issuer is subject to requirements set out in the Basel III Guidelines. RBI will permit the Issuer to exercise the Regulatory Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Regulatory Event at the time of issuance of the Bonds.</p>
36.	Call Date	Issuer Call Date, Tax Call Date, Regulatory Call Date
37.	Call Option Price	At par, i.e. Rs.10,00,000/- (Rupees Ten Lacs) per Bond.
38.	Call Notification Time	14 calendar days prior to the date of exercise of Call
39.	Depository	National Securities Depository Limited and Central Depository Services (India) Limited
40.	Cross Default	Not Applicable
41.	Issuance	Only in dematerialized form
42.	Trading	Only in dematerialized form
43.	Issue Schedule	
	Issue Opening Date on NSE Electronic Bidding Platform	06.12.2018
	Issue Closing Date on NSE Electronic Bidding Platform	06.12.2018
	Pay-In-Date	07.12.2018
	Deemed Date of Allotment	07.12.2018
44.	Minimum Application and in multiples of Debt securities thereafter	01 bond and in multiples of 01 bond thereafter
45.	Settlement	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ NECS/ RTGS/ NEFT mechanism.
46.	Settlement Cycle	T+1 (Issuance)
47.	Repurchase / Buy-back / Redemption	<p>The Issuer may at any time, subject to the following conditions having been satisfied and such repayment being otherwise permitted by the then prevailing Basel III Guidelines, repay the principal amount of the Bonds by way of repurchase, buy-back or redemption:</p> <p>(a) the prior approval of RBI shall be obtained;</p> <p>(b) the Issuer has not assumed or created any market expectations that RBI approval for such repurchase/redemption/buy-back shall be given;</p> <p>(c) Issuer:</p> <p>(i) replaces the Bond with capital of the same or better quality and the replacement of this Bond is done at conditions which are sustainable for the income capacity of the Issuer; or</p> <p>(ii) demonstrates that its capital position is well above the minimum capital requirements after the repurchase / buy-back / redemption;</p> <p>(d) any other pre-conditions specified in the Basel III Guidelines</p>



		at such time have been satisfied.
48.	Events of Default	The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer.
49.	Loss Absorption	<p>The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to loss absorbency features applicable for non-equity capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 5 thereof and are subject to certain loss absorbency features as described herein and required of Tier 2 instruments at the Point of Non Viability as provided for in Annex 16 of the aforesaid circular.</p> <p>Accordingly, the Bond and the Bondholders claim, if any, against Bank, wherever situated, may at the option of RBI be permanently written-off, in whole or in part, upon the occurrence of the trigger event called Point of Non-Viability ("PONV").</p> <p>PONV trigger event shall be as defined in the aforesaid Basel III Guidelines and shall be determined by the RBI.</p> <p>RBI may in its imminence alter or modify the PONV trigger whether generally or in relation to the Bank or otherwise. In any case it should be noted that following writing-off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf of or through such Bondholder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated.</p> <p>Unless otherwise specified in the Disclosure Document, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment thereof), whether senior or pari passu or subordinate, and whether a Tier 1 capital or otherwise shall not be required before the write-off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.</p> <p>The write-down will have the following effects:</p> <p>(a) Reduce the claim of the Bonds in liquidation;</p> <p>(b) Reduce the amount re-paid when a call is exercised; and</p> <p>(c) Partially or fully reduce Coupon payments on the Bonds.</p>
50.	Permanent principal write-down on PONV Trigger Event	<p>The Bonds, at the option of the Reserve Bank of India, can be permanently written off upon occurrence of the trigger event, called the Point of Non-Viability Trigger ("PONV Trigger"). If a PONV Trigger (as described below) occurs, the Issuer shall:</p> <p>(i) notify the Trustee;</p> <p>(ii) cancel any coupon which is accrued and unpaid on the Bonds as on the write-down date; and</p> <p>(iii) Without the need for the consent of Bondholders or the Trustee, write down the outstanding principal of the Bonds by such amount as may be prescribed by RBI ("PONV Write Down Amount") and subject as is otherwise required by the RBI at the</p>



relevant time. The Issuer will affect a write-down within thirty days of the PONV Write-Down Amount being determined and agreed with the RBI.

The Bonds are issued subject to Basel III Guidelines on PONV as amended from time to time (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent), and at the option of the RBI, can be permanently written down upon the occurrence of the trigger event, called "Point of Non-Viability Trigger" ("PONV Trigger").

PONV Trigger, in respect of the Issuer or its group, means the earlier of:

(i) a decision that a principal write-down, without which the Issuer or its group (as the case may be) would become non-viable, is necessary, as determined by the RBI; and

(ii) the decision to make a public sector injection of capital, or equivalent support, without which the Issuer or its group (as the case may be) would have become non-viable, as determined by the RBI.

The PONV Trigger will be evaluated both at consolidated and solo level and breach at either level will trigger write-off.

For this purpose, a non-viable bank will be:

A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 Capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include a permanent write-off in combination with or without other measures as considered appropriate by the RBI.

RBI would follow a two-stage approach to determine the non-viability of the Issuer. The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of the Issuer approaching non-viability and, therefore, a closer examination of the Issuer's financial situation is warranted. The Stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the Stage 1 information, would help in determining whether the Issuer is about to become non-viable. These criteria would be evaluated together and not in isolation. Once the PONV is confirmed, the next step would be to decide whether rescue of the Issuer would be through write-off alone or write-off in conjunction with a public sector injection of funds.

The Write-off of any Common Equity Tier 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument. The order of write-off of the Bonds shall be as specified in the order of seniority as per the Disclosure Document and any other regulatory norms as may be stipulated by the RBI from time to time.

A write-down may occur on more than one occasion.

Once the principal of the Bonds have been written down pursuant to PONV Trigger Event, the PONV Write-Down Amount will not be restored in any circumstances, including where the PONV Trigger Event has ceased to continue.

A write-down due to a PONV Trigger Event shall occur prior to



any public sector injection of capital so that the capital provided by the public sector is not diluted. However, any capital infusion by Government of India into the Issuer as the promoter of the Issuer in the normal course of business may not be construed as a PONV Trigger.

The Bondholders shall not have any residual claims on the Issuer which are senior to ordinary shares of the Issuer, following a PONV Trigger and when write-off is undertaken.

If the Issuer is amalgamated with any other bank after the Bonds have been written down pursuant to a PONV Trigger, these cannot be reinstated by the amalgamated bank.

If the RBI or other relevant authority decides to reconstitute the Issuer or amalgamate the Issuer with any other bank, pursuant to Section 45 of the BR Act, the Issuer will be deemed as non-viable or approaching non-viability and the PONV Trigger and pre-specified trigger as per Basel III Guidelines will be activated. Accordingly, the Bonds will be permanently written-down in full prior to any reconstitution or amalgamation.

A bank facing financial difficulties and approaching a point of non-viability shall be deemed to achieve viability if within a reasonable time in the opinion of the RBI, it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through a permanent write-off or public sector injection of funds are likely to:

- a. restore confidence of the depositors/ investors;
- b. improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and
- c. augment the resource base to fund balance sheet growth in the case of fresh injection of funds

The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger write-off.

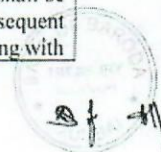
The Bonds can be written-down multiple times in case the Bank hits the PONV Trigger Level subsequent to the first write-down. The Bonds which has been written off shall not be written up.

Such a decision would invariably imply that the write-off consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. The Bondholders shall not have any residual claims on the Bank (including any claims which are senior to ordinary shares of the Bank), following any trigger event.

In any case it should be noted that following writing-off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated. Unless otherwise specified in the Disclosure Document, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment thereof), whether senior or pari passu or subordinate, and whether a Tier I capital or otherwise shall not be required before the write-off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of



		or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.
51.	Other Events	<p>Treatment of Bonds in the event of Winding-Up:</p> <p>The Bonds cannot contribute to liabilities exceeding assets if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.</p> <p>(a) If the issuer goes into liquidation before the Bonds have been written-down, these Bonds will absorb losses in accordance with the order of seniority indicated in paragraph 8 above "Nature and status of Bonds and Seniority of Claim" and as per the usual legal provisions governing priority of charges.</p> <p>(b) If the Issuer goes into liquidation after the Bonds have been written-down, the holders of these Bonds will have no claim on the proceeds of liquidation.</p> <p>Amalgamation of a banking company: (Section 44 A of Banking Regulation Act, 1949)</p> <p>Subject to the Banking Regulation Act, 1949 as amended from time to time</p> <p>(a) If the Bank is amalgamated with any other bank before the Bonds have been written-down, the Bonds will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger.</p> <p>(b) If the Bank is amalgamated with any other bank after the Bonds have been written-down permanently, these Bonds cannot be written up by the amalgamated entity.</p> <p>Scheme of reconstitution or amalgamation of a banking company</p> <p>Subject to the Banking Regulation Act, 1949 as amended from time to time:</p> <p>If the relevant authorities decide to reconstitute the Bank or amalgamate the Bank with any other bank under the Section 45 of Banking Regulation Act, 1949, the Bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for write-down of Tier 2 instruments will be activated. Accordingly, the Bonds may be written-down permanently before amalgamation / reconstitution in accordance with these rules.</p>
52.	Order of claim of Basel III compliant Tier II instruments	<p>The order of claim of various types of Regulatory capital instruments issued by the Bank and that may be issued in future shall be as under:</p> <p>Tier 2 instruments shall be superior to the claims of investors in instruments eligible for inclusion in Tier 1 Capital and subordinate to the claims of all depositors and general Creditors of the Bank. Tier 2 debt instruments will rank pari passu without preference amongst themselves and other debt instruments irrespective of the date of issue classifying as Tier 2 Capital in terms of Basel III Guidelines. Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under the Disclosure Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bond holders shall be pari passu with claims of holders of such subsequent debentures/bond issuances; and shall be on pari-passu ranking with</p>



		holders of other Tier 2 instruments issued by the Bank. However, the claims of the Bondholders shall be subject to the provisions of Loss Absorbency, Permanent principal write-down on PONV Trigger Event and Other Events mentioned above.
53.	Re-capitalization	Nothing contained in this Disclosure Document or any other Transaction Document shall hinder recapitalization by the Issuer
54.	Reporting of non-payment of Coupon	All instances of non-payment of Coupon should be notified by the Issuer to the Chief General Managers-in-Charge of Department of Banking Regulation and Department of Banking Supervision of the Reserve Bank of India, Mumbai
55.	Transaction Documents	The Issuer shall execute the documents including but not limited to the following in connection with the issue: (i) Letter appointing IDBI Trusteeship Services Ltd. to the Bond Holders. (ii) Bond trustee agreement; (iii) Bond trustee deed (iv) Rating agreement with Rating agencies; (v) Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; (vi) Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; (vii) Letter appointing Registrar and agreement entered into between the Issuer and the Registrar. (viii) Listing Agreement with NSE & BSE Limited. (ix) This Disclosure Document
56.	Conditions precedent to subscription of Bonds	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: (i) Rating letter(s) from the aforesaid rating agencies not being more than one month old from the issue opening date; (ii) Letter from the Trustee conveying its consent to act as Trustee for the Bondholder(s); (iii) Letter to NSE & BSE for seeking its In-principle approval for listing and trading of Bonds
57.	Conditions subsequent to subscription of Bonds	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned below: (i) Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 working days from the Deemed Date of Allotment (ii) Making listing application to NSE/BSE within 15 days from the Deemed Date of Allotment of Bonds and seeking listing permission within 20 days from the Deemed Date of Allotment of Bonds in pursuance of SEBI Debt Regulations; (In the event of a delay in listing of the Bonds beyond 20 days of the Deemed Date of Allotment, the Issuer will pay to the investor penal interest of 1% per annum over the Coupon Rate commencing on the expiry of 30 days from the Deemed Date of Allotment until the listing of the Bonds.)



58.	Business Day Convention	<p>Should any of the dates (other than the Coupon Payment Date) including the Deemed Date of Allotment, Issuer Call Date, Tax Call Date or Regulatory Call Date as defined herein, fall on day which is not a Business Day, the immediately preceding Business Day shall be considered as the effective date.</p> <p>Should the Coupon Payment Date, as defined herein, fall on day which is not a Business Day, the immediately next Business Day shall be considered as the effective date. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the debentures.</p> <p>'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016.</p>
59.	Eligible Investors	<p>a. Mutual Funds;</p> <p>b. Public Financial Institutions as defined under the Companies Act.</p> <p>c. Scheduled Commercial Banks;</p> <p>d. Insurance Companies;</p> <p>e. Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds;</p> <p>f. Co-operative Banks;</p> <p>g. Regional Rural Banks authorized to invest in bonds/ debentures;</p> <p>h. Companies and Bodies Corporate authorized to invest in bonds/ debentures;</p> <p>i. Trusts and Societies authorized to invest in bonds/ debentures; and</p> <p>j. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures, etc</p> <p>Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue.</p> <p>The issuance being a private placement through the Electronic Bidding Platform of NSE, the investors who have bid on its own account or through arrangers, if any, appointed by Issuer, in the issue through the said platform and in compliance with SEBI circulars on the above subject and NSE EBP operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer.</p> <p>Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.</p> <p>Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of the Disclosure Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction</p>



		<p>Documents and/or the Disclosure Document) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p> <p>Notwithstanding any acceptance of bids by the Bank on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Bank's view, is not an Eligible Investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.</p>
60.	Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of competent courts of Mumbai, Maharashtra.
61.	Applicable RBI Guidelines	<p>The present issue of Bonds is being made in pursuance of Master Circular on Basel III capital regulations issued vide circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016 and RBI Circular DBR.BP.BC.NO.50/21.06.201/2016-17 dated February 2, 2017, each as amended from time to time, by the RBI covering criteria for inclusion of debt capital instruments as Tier II capital (Annex 5) and minimum requirements to ensure loss absorbency of Tier II instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the PONV (Annex 16) as amended or replaced from time to time.</p> <p>The issue of Bonds and the terms and conditions of the Bonds will be subject to the applicable guidelines issued by the Reserve Bank of India and the Securities and Exchange Board of India from time to time.</p>
62.	Prohibition on Purchase/ Funding of Bonds	Neither the Issuer nor a related party over which the Issuer exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Issuer directly or indirectly fund the purchase of the Bonds. The Issuer shall also not grant advances against the security of the Bonds issued by it.
63.	Events of Default	Not applicable. It is clarified that cancellation of payment of distributions/coupon shall not be deemed to be an event of default.
64.	Trustee	IDBI Trusteeship Services Ltd.
65.	Role and Responsibility of Trustee	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related Transaction Documents, with due care, diligence and loyalty.
66.	Registrar	<p>Karvy Fintech Pvt. Ltd.</p> <p>(formerly known as Karvy Computershare Pvt. Ltd.)</p>



*** The Issuer reserves its sole and absolute right to modify (pre-poned/ postponed) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date/ Pay in Date is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer.*

(A) DISCLOSURE OF CASH FLOWS: As per SEBI Circular No: CIR/IMD/DF/18/2013 dated October 29, 2013 read with SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016

In pursuance of SEBI circular no. CIR/IMD/DF/18/2013 dated October 29 2013 read with SEBI Circular no CIR/IMD/DF-1/122/2016 dated November 11, 2016, set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments.

Name of the Issuer	Bank of Baroda
Face Value per Bond	Rs 10,00,000
Deemed Date of Allotment	07.12.2018
Call Option Due Date	07.12.2023
Coupon/ Interest Rate	8.42% p.a.
Frequency of the Interest Payment with specified dates	First coupon payment shall be made on 07.12.2019 (comprising of interest/ coupon from and including the Deemed Date of Allotment up to but excluding the first Coupon Payment Date) and subsequent coupon payments shall be made 07 December , each year, up to Call Option Due Date i.e. 07.12.2023 (it has been assumed that the Bank shall exercise Call Option at the end of 5th year from the Deemed Date of Allotment).
Day Count Convention	Actual/Actual

Illustrative Cash Flows

Cash Flows	Original Coupon Payment Dates and illustrative Call Option Due Date	Modified Coupon Payment Dates and illustrative Call Option Due Date	No. of Days in coupon period	Amount payable per Bond (in Rs.)
1st Coupon Payment	Saturday, 07.12.2019	07.12.2019	365	84,200.00
2nd Coupon Payment	Monday, 07.12.2020	07.12.2020	366	84,200.00
3rd Coupon Payment	Tuesday, 07.12.2021	07.12.2021	365	84,200.00
4th Coupon Payment	Wednesday, 07.12.2022	07.12.2022	365	84,200.00
5th Coupon Payment	Thursday, 07.12.2023	07.12.2023	365	84,200.00
Principal Redemption of principal on account of exercise of Call Option*	Thursday, 07.12.2023	07.12.2023	0	10,00,000.00

*Subject to exercising call option

Assumptions:

For the purpose of the above illustration only Sundays have been considered as non-Business Days.

Notes:

- Only for the purpose of above illustration, it has been assumed that the Bank shall exercise the Call Option at the end of 5th year from the Deemed Date of Allotment.

THE AGGREGATE COUPON / INTEREST PAYABLE TO EACH BONDHOLDER SHALL BE ROUNDED OFF TO THE NEAREST RUPEE AS PER THE FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION



HANDBOOK ON MARKET PRACTICES.

* In case of interest payment falling in Leap year, the interest payment(s) will be calculated by taking the number of days as 366 days for a whole one year period. (Actual/ Actual - as per SEBI Circular no CIR/IMD/DF/18/2013 dated 29th Oct 2013 read with SEBI Circular no CIR/IMD/DF-1/122/2016 dated November 11, 2016).

* If the date of payment of interest happens to be non-Business Day, the interest payment will be made on the next Business Day.

* If the maturity payment date and interest payment date falls together on a non-Business Day, redemption and accrued interest payment will be made on the previous working day.

* The interest and/or principal payment will be made on the best available information on non-Business Days and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.

* In case the Deemed Date of Allotment is revised (preponed/ postponed) then the Coupon Payment Dates may also be revised preponed/ postponed) accordingly by the Bank at its sole & absolute discretion

* Payment of interest and repayment of principal shall be made by way of RTGS/ NEFT/ other mechanisms permitted under the SEBI regulations



SCHEDULE – III

PROVISIONS FOR THE MEETINGS OF THE BONDHOLDERS

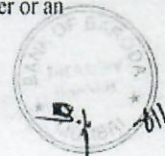
The following provisions shall apply to the meetings of the Bondholders:

1. The Trustee or the Bank may, at any time, and the Trustee shall at the request in writing of the Bondholders representing not less than one-tenth in value of the nominal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders or upon the happening of any event which constitutes a breach, Event of Default or which in the opinion of the Trustee affects the interest of the Bondholders. However the Trustee shall initiate any action pursuant to Majority Consent, only after seeking directions from RBI. Any such meeting shall be held at such place in the city where the registered office of the Bank is situate or at such other place as the Trustee shall determine.
2. (i) A meeting of the Bondholders may be called by giving not less than 21 (twenty-one) days' notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Bondholders representing not less than 95% (ninety five percent) of the Bonds for the time being outstanding.
3. (i) Every notice of a meeting shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting shall be given to:
 - (a) every Bondholder in the manner provided in this Trust Deed;
 - (b) every legal representative of any deceased Bondholder or the assignee of an insolvent Bondholder by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
 - (c) the auditor or auditors for the time being of the Bank; and
 - (d) the Trustee when the meeting is convened by the Bank and to the Bank when the meeting is convened by the Trustee.
4. The accidental omission to give notice to, or the non- receipt of notice by, any Bondholder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Bank. Provided that where any item of business as aforesaid to be transacted at a meeting of the Bondholders relates to, or affects, any other bank, the extent of shareholding interest in that bank of every director and manager, if any, of the Bank shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty per cent) of the paid up share capital of that other bank.
(ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) Bondholders holding not less than 51% (fifty one per cent.) of the nominal value of the Debentures shall be the quorum for the meeting of the Bondholders and the provisions of following sub-clause (ii) shall apply with respect thereto.
(ii) If, within half an hour from the time appointed for holding a meeting of the Bondholders, a quorum is not present, the meeting, if called upon the requisition of the Bondholders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the



adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Bondholders present shall be the quorum.

7. (i) The nominee of the Trustee shall be the chairman of the meeting and in his absence the Bondholders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
 - (ii) If a poll is demanded on the election of the chairman, it shall be taken forthwith and the chairman elected on a show of hands shall continue to be the chairman of the meeting until some other person is elected as chairman as a result of the poll, and such other person shall be the chairman for the rest of the meeting.
 - (iii) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
8. The Trustee and the directors of the Bank and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned. A declaration by the chairman of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact of passing of such resolution or otherwise.
10. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Bondholders holding Debentures representing not less than 10% (ten per cent.) of the nominal value of the Bonds for the time being outstanding present in person or by proxy. The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
11. (i) A poll demanded for adjournment of the meeting or appointment of chairman of the meeting shall be taken forthwith.
- (ii) A poll demanded on any other question (not being a question relating to the adjournment of the meeting or appointment of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
12. At every such meeting each Bondholder shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to 1 (one) vote in respect of every Bond of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Bondholder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Bondholder or not) as his proxy to attend and vote instead of himself.- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Bondholder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Bondholder.
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Bank not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:
 - (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.



- (v) The instrument appointing a proxy shall be in any of the forms set out in Form No. MGT. 11 of the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Bank.
 - (vi) Every Bondholder entitled to vote at a meeting of the Bondholders on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Bank, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Bank.
 - (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Bond in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Bank at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Bondholders a Bondholder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
- (i) When a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, as scrutinizers to scrutinise the poll process and votes given on the poll and to report thereon to him.
 - (ii) The chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
 - (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
15. In the case of joint Bondholders, the vote of the one whose name stands first in the register of bondholders among those of the joint Bondholders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
16. The chairman of a meeting of the Bondholders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
17. In the case of equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Bondholder.
18. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
19. The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
20. A meeting of the Bondholders shall have the following powers exercisable by Special Consent:
- (i) Power to sanction any compromise or arrangement proposed to be made between the Bank and the Bondholders.
 - (ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Bondholders against the Bank whether such right shall arise under this Trust Deed or Bonds or otherwise.
 - (iii) Power to assent to any scheme for reconstruction or amalgamation of or by the Bank whether by sale or transfer of assets under any power in the Bank's memorandum of association or otherwise under provisions of any applicable law.



- (iv) Power to assent to any modification of the provisions contained in this Trust Deed and to authorise the Trustee to concur in and execute any supplemental deed embodying any such modification.
 - (v) Power to remove the existing Trustee and to appoint new Trustee.
 - (vi) Power to exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed.
 - (vii) Power to give any direction, sanction, request or approval, which under any provision of this Trust Deed is required to be given by a Special Consent.
21. All other resolutions or consent of the Bondholders shall be by way of a Majority Consent.
22. A resolution, passed at a meeting of the Bondholders duly convened and held in accordance with this Trust Deed shall be binding upon all the Bondholders, whether present or not at such meeting, and each of the Bondholders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
23. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Bank and any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
24. Notwithstanding anything contained herein, it shall be competent for the Bondholders to exercise the rights, powers and authorities of the Bondholders in respect of the Debentures by way of written instructions from each Bondholders to the Trustee instead of by voting and passing resolutions at meetings provided that:
- (i) in respect of matters, which at a meeting would have required an Extraordinary Consent, the Trustee must be so instructed in writing by Bondholders holding at least 75% (seventy five per cent.) of the aggregate nominal value of the Bonds; and
 - (ii) in respect of matters, which at a meeting would have required a Majority Consent, the Trustee must be so instructed by Bondholders holding at least 51% (fifty one per cent.) of the aggregate nominal value of the Debentures.



IN WITNESS WHEREOF the Parties have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY the within named Bank by the hand of its authorized official **Shri Kamal K. Mahajan**



General Manager (Head – Treasury & Global Markets)

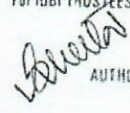
Pursuant to the resolution of the Committee of the Board of Directors of Bank of Baroda passed in that behalf on 15th November, 2018.



SIGNED AND DELIVERED BY the within named Trustee by the hand of Ashelal Mehta.

IDBI Trusteeship Services Limited pursuant to the resolution of the Board of Directors of _____ passed in that behalf on _____ day of _____.

For IDBI TRUSTEESHIP SERVICES LTD.



AUTHORISED SIGNATORY