



INDIAN OVERSEAS BANK
Investor Relations Cell,
Balance Sheet Management Department (BSMD),
Central Office, 763, Anna Salai,
Chennai – 600 002
BSMD/IRC/226/2014-15

Tel: 044-28889392
Fax:044-28585675

27.11.2014

The Senior General Manager
Listing Department
Bombay Stock Exchange Limited
Floor 25, P.J. Towers
Dalal Street
Mumbai – 400 001

Kind Attn: Shri. Girish Joshi

Dear Sir,

Sub: Revision in Ratings of IOB by M/s. Moody's Investors Service

The International Credit Rating Agency, M/s. Moody's Investors Service, has revised its rating on our Bank, vide its communication dated 26th November, 2014, as follows:

Indian Overseas Bank:

- Bank Financial Strength Rating lowered from D- to E+
- Baseline Credit Assessment and adjusted Baseline Credit Assessment lowered from ba3 to b2.
- Long – term bank deposit (Foreign) affirmed at Baa3.
- Long-term deposit (Domestic) affirmed at Baa3.
- Senior unsecured MTN(Foreign)affirmed at (P)Baa3
- Subordinated MTN(Foreign) downgraded from (P)Ba3 to (P)B2
- Junior subordinated MTN (Foreign) downgraded from (P)B1 to (P)B3
- Short – term bank deposits (Foreign) affirmed at P-3
- Other short-term (Foreign) affirmed at (P)P-3



Indian Overseas Bank, Hong Kong Branch:

- Senior unsecured (Foreign) affirmed at Baa3.
- Senior unsecured MTN(Foreign)affirmed at (P)Baa3
- Subordinated MTN(Foreign) downgraded from (P)Ba3 to (P)B2
- Junior subordinated MTN (Foreign) downgraded from (P)B1 to (P)B3
- Other short-term (Foreign) affirmed at (P)P-3

All ratings changed from a negative to stable outlook.

The **revision in rating** is being done by M/s. Moody's Investors Service, based on the following **rationale**:

- Weakening asset quality and capital profile.
- High likelihood of government support for the bank's depositors and senior creditors.
- Lower operating revenues and higher provisioning expenses.

This is for your information and record.

The revision in rating intimation was received by us during the late evening on 26.11.2014, the same is being intimated to the exchange today i.e. 27.11.2014 as per clause 36 of the Listing Agreement.

Thanking You.

Yours faithfully,

S. Kalpaga Rani
Assistant General Manager

