To,

The Board of Directors,
Bank of India,
Mumbai

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results (the Statement) of Bank of India for the quarter/ half year ended 30th September 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In the conduct of our Review, we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 227 branches, review reports of 11 Foreign Branches reviewed by audit firms operating at these overseas centers and 20 branches including Treasury Branch reviewed by us. These review reports cover 67.35% of the advances portfolio and 58.15% of the non-performing assets of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the Bank.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results together with the notes thereon, prepared in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Agarwal & Saxena
Chartered Accountants
(Firm Reg. No. 002405C)

(Abhishek Agarwal)
Partner
M. No. 415902

For Karnavat & Co.
Chartered Accountants
(Firm Reg. No. 104863W)

(Sameer B. Doshi)
Partner
M. No. 117987

For Chaturvedi & Shah
Chartered Accountants
(Firm Reg. No. 101720W)

(Vitesh D. Gandhi)
Partner
M. No. 110248

For Sankaran & Krishnan
Chartered Accountants
(Firm Reg. No. 003582S)

(M.K. Kumar)
Partner
M. No. 202092

For L.B. Jha & Co.
Chartered Accountants
(Firm Reg. No. 301088E)

(K.K. Bhanja)
Partner
M. No. 14722

For SRB & Associates
Chartered Accountants
(Firm Reg. No. 310009E)

(Sanjeet Patra)
Partner
M. No. 056121

Place: Mumbai
Date: 29th October 2012