

निवेशक संबंध विभाग

प्रधान कार्यालय :

स्टार हाउस, सी-5, "जी" ब्लॉक,

8वीं मंजिल,

बान्द्रा कुर्ला संकुल,

बान्द्रा (पूर्व),

मुंबई - 400 051

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INVESTOR RELATIONS CELL

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Mumbai – 400 051

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Ref No.:HO:IRC:RB:2017-18:559

Date: 26.03.2018

The Vice President – Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051.

The Vice-President – Listing Department,
BSE Ltd.,
25, P.J. Towers, Dalal Street,
Mumbai 400 001.

Dear Sir/Madam,

Revision in Credit Rating

In compliance of Regulation 84 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations-2015, this is to inform you that Brickwork Ratings India Pvt. Ltd. has revised its Rating on following Bank of India Bonds:

Sr. No.	Types of Bonds	Revised Rating
1.	Innovative Perpetual Debt Instruments aggregating to Rs.725 Crore	BWR AA+ to BWR AA (Stable) downgrade
2.	Tier II Bonds (Basel III Complaint) aggregating to Rs.550 Crore	BWR AA+ to BWR AA (Stable) downgrade
3.	Additional tier I Bonds (Basel III Compliant) aggregating to Rs.5500 Crore	BWR AA- to BWR A+ (Stable) downgrade

We enclose a copy of letter dated 23.03.2018 issued by Brickwork Ratings India Pvt. Ltd. about Review of Rating of Bank of India's various bond issues.

Thanking you,

Yours faithfully,



(Rajeev Bhatia)
Company Secretary

Encl.: As Above



BWR/NCD/HO/ERC/MM/o880/2017-18
March 23, 2018

The General Manager - Treasury
Bank of India,
7th Floor, Star House, Bandra Kurla Complex
Plot No. C - 5, G - Block, Bandra (E), Mumbai - 400051.

Dear Sir,

Sub: Review of the Rating of Bank of India's various bond issues.
Ref: Our Letter no. BWR/NCD/HO/ERC/MM/o494/2017-18 dated October 25, 2017

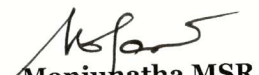
On a review of your Bank's performance based on the information and clarifications provided by the Bank, as well as information available in public sources, Brickwork Ratings has reviewed the ratings of Bank of India's Bond issues as follows:

Bank of India Issues	Issue Size Rs Cr	Previous Rating 25 October 2017	Rating March 2018
Innovative Perpetual debt instrument	725	<i>BWR AA+ Credit watch with Positive Implication</i>	BWR AA+ to BWR AA (Stable) downgrade
Basel III Tier 2	5500	<i>BWR AA+ Credit watch with Positive Implication</i>	BWR AA+ to BWR AA (Stable) downgrade
Basel III Additional Tier 1	5500	<i>BWR AA- Credit watch with Positive Implication</i>	BWR AA- to BWR A+ (Stable) downgrade

For Definition of ratings please refer our website www.brickworkratings.com
the aforesaid bonds break up: IPDI is Rs.400Cr + Rs.325 Cr; B-III-T-2 is Rs.3000 Cr+Rs.1500 Cr+Rs.1000 Cr; AT-1 is Rs.2500 Cr+Rs.1000 Cr+Rs.500Cr +Rs.1000 Cr+Rs.500Cr

The Rating is valid upto March 22, 2019 and is subject to terms and conditions that were agreed in your mandates and other correspondence, if any, and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would continue to conduct surveillance till maturity/redemption of the instrument. Please keep us duly informed of all relevant information that may affect your Bank's performance without any delay.

Best Regards,


Manjunatha MSR
Director - Ratings

Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.

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