



Telephone : 044 – 28889392, 28415702
E-Mail : investor@iobnet.co.in
FAX : 044 – 28585675

इण्डियन ओवरसीज बैंक

केंद्रीय कार्यालय- पोस्ट बॉक्स सं 3765, 763 अण्णा सालै, चेन्नै 600 002

Indian Overseas Bank

Central Office: P.B.No.: 3765, 763 Anna Salai, Chennai 600 002

Investor Relations Cell

Balance Sheet Management Department

BSMD/IRC//19/2015-16

02.07.2015

To

The Vice President

National Stock Exchange Limited

"Exchange Plaza", C-1, Block G

Bandra-Kurla Complex,

Bandra (E)

Mumbai-400 051

Dear Sir,

**Sub: Revision of Ratings by Brickwork Ratings for Basel III Compliant
AT1 Perpetual Bonds**

The Credit Rating Agency, M/s. Brickwork Ratings India Pvt. Limited has revised its rating from **"BWR A+" to "BWR A"** with **Stable Outlook** for the Basel III Compliant Additional Tier I Perpetual Bonds issue of Rs.700 crore with a Green Shoe Option of Rs.300 crore (Total Rs.1000 crore) of our Bank. The revision in Rating is on account of deteriorating asset quality as reflected by high Gross NPA and Restructured Loans percentages, high provisioning cost resulting in losses for FY15, low Provision Coverage Ratio and lower Capital Adequacy Ratio, especially Common Equity Tier – I capital, for the financial year 2014-15.

INSTRUMENT	AMOUNT (Rs. Crore)	Rating	Assigned/ Reaffirmed/ Revised	Rating History
Additional Tier I Bonds (under Basel-III) ISIN: INE565A09231	1000	BWR A (Outlook: Stable)	Revised June 2015	BWR A+ (Outlook: Stable) Jan 2015 Assigned

This is for your kind information and record to comply with Clause 36 of the Listing Agreement.

Thanking You,

Yours faithfully,

(S P Mahesh Kumar)

Assistant General Manager

