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इण्डियन ओवरसीज़ 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

IRC/477/2018-19

12.03.2019

The Senior General Manager

Dept. of Corporate Services

BSE Limited

Floor 1, P J Towers, Dalal Street

Mumbai – 400 001

Dear Sir / Madam,

Clarification on News Article

This is with reference to clarification sought on recent news item appearing in article titled "Mody's upgrades Rating of Central Bank of India and Indian Overseas Bank" which appeared in www.bloombergquint.com on 11.03.2019.

Our point wise reply is given below :

a) Clarification on the news item

We would like to mention that the Bank has as early as in February 2019 terminated the contract with Moody's and advised the Rating Agency Accordingly.

This decision was taken as the MTNs for USD 1 Billion for which the rating was assigned was redeemed. Further our overseas branches are not actively soliciting deposit, hence the decision was conveyed to Moody's on 16.02.2019 followed by our clarification provided to Moody's team. However the rating agency advised that they would continue to rate the Bank, although they confirmed the receipt of the request for withdrawal of rating on 18.02.2019. Hence the rating received from Moody's is unsolicited & does not have contractual relation.

In as much as the MTN are repaid & we are not actively soliciting deposit in overseas branches, this article on Bank does not have material impact.





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As no final report was received from the rating agency the Bank is not aware about authenticity of this information.

This is for your information.

Yours faithfully,

Radha Venkatakrishnan
General Manager & CFO

