



INDIAN OVERSEAS BANK  
Investor Relations Cell,  
Balance Sheet Management Department (BSMD),  
Central Office, 763, Anna Salai,  
Chennai – 600 002  
BSMD/IRC/ 188/2014-15

Tel: 044-28889392  
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05.11.2014

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. Standard & Poor's**

The International Credit Rating Agency, M/s. Standard & Poor's (S & P), has revised its rating on our Bank, vide its communication dated 3<sup>rd</sup> November, 2014, as follows:

- Standalone Credit Profile (SACP) has been revised to "bb" from "bb+".
- Issuer Credit Ratings has been revised to "BB+/B" from "BBB-/A-3"
- Bank's senior debt has been revised to "BB+" from "BBB-"
- The outlook has been revised to Stable from Negative.

The **revision in rating** is being done by M/s. S & P, based on the following **rationale**:

- Recent deterioration in the Bank's asset quality
- Bank's risk position has been revised to "weak" from "moderate"
- Rating reflects "adequate" business position, "moderate" capital and earnings, "above average" funding and "strong" liquidity
- "Very high" likelihood that the government of India will provide timely and sufficient extraordinary support if the bank comes under financial distress.

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This is for your information and record.

The revision in rating intimation was received by us during the late evening on 03.11.2014 and 04.11.2014 being a holiday at Chennai, under Negotiable Instruments Act, on account of Muharram, the same is being intimated to the exchange today i.e. 05.11.2014 as per clause 36 of the Listing Agreement.

Thanking You.

Yours faithfully,



**Radha Venkatakrishnan**  
**General Manager**

