



Date: 01st December 2014

The listing Department
Singapore Exchange
11 North Buona Vista Drive
#06-07, The Metro Polis Tower 2,
Singapore 138589

Dear Sir,

Sub: Revision in Ratings of IOB by M/s. Moody's Investors Service

International Credit Rating Agency, M/s Moody's Investors Service has revised its rating on our Bank as per communication dated 26th November 2014 as follows:

Indian Overseas Bank:

- Bank Financial Strength Rating lowered from D- to E+
- Baseline Credit Assessment and adjusted Baseline Credit Assessment lowered from ba3 to b2
- Long-term bank deposit (Foreign) affirmed at Baa3
- Long-term bank deposit (Domestic) affirmed at Baa3
- Senior unsecured MTN (Foreign) affirmed at (P)Baa3
- Subordinated MTN (Foreign) downgraded from (P)Ba3 to (P)B2
- Junior subordinated MTN (Foreign) downgraded from (P)B1 to (P)B3
- Short term bank deposits (Foreign) affirmed at P-3
- Other short-term (Foreign) affirmed at (P)P-3

Indian Overseas Bank, Hong Kong branch

- Senior unsecured (Foreign) affirmed at Baa3
- Senior unsecured MTN (Foreign) affirmed at (P)Baa3
- Subordinated MTN (Foreign) downgraded from (P)Ba3 to (P)B2





इण्डियन ओवरसीज़ बैंक Indian Overseas Bank

- Junior subordinated MTN (Foreign) downgraded from (P)B1 to (P)B3
- Other short-term (Foreign) affirmed at (P)P-3

All ratings changed from a negative to stable outlook.

The revision in rating is being done by M/s. Moody's Investors Service, based on the following rationale:

- Weakening asset quality and capital profile
- High likelihood of government support for the bank's depositors and senior creditors.
- Lower operating revenues and higher provisioning expenses.

The revision in rating is being conveyed in order to comply with continuing listing obligations.

This is for your information and record.

Yours faithfully

(Anurag Shankar)

Deputy Chief Executive and Authorised User



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