



इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank

Date: 17th November 2014

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

Dear Sir,

We furnish below details of revision in rating of our Bank by S & P as below.

The International Credit Rating Agency, M/s. Standard & Poor's (S & P), has revised its rating on our Bank, vide its communication dated 3rd 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.

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

