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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/ 426 /2018-19

12.03.2019

The Vice President

National Stock Exchange of India Limited

"Exchange Plaza", C-1, Block G

Bandra-Kurla Complex, Bandra (E)

Mumbai 400 051

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.bloomberqqint.com on 11.03.2019.

Our point wise reply is given below:

- a) Whether such event stated in published news were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order.

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.





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b) The material impact of this article on the Company.

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.

c) Whether company are aware of any information that has not been announced to the Exchanges under Regulation 30 of Listing Regulations. If so, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under Regulation 30 of the Listing Regulations.

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 Venkatakrisnan
General Manager & CFO

