March 30, 2017

Indian Overseas Bank

Instruments*	Amount (Rs. crore) [1]	Rating Action (March 2017)
Lower Tier-II Bonds	500.00	[ICRA]A+ (Negative); Withdrawn
Upper Tier-II Bonds	500.00	[ICRA]A- (Negative); Withdrawn
Perpetual Bonds	80.00	[ICRA]A- (Negative); Withdrawn
Lower Tier-II Bonds	1,590.00	[ICRA]A+ (Negative); Outstanding
Upper Tier-II Bonds	2,132.30	[ICRA]A- (Negative); Outstanding
Perpetual Bonds	300.00	[ICRA]A- (Negative); Outstanding
Tier-II Bonds - Basel III	800.00	[ICRA]A+ (Hyb) (Negative); Outstanding
Certificate of Deposit	15,000	[ICRA]A1+; Outstanding

**Instruments details are provided in Annexure-1*

Rating Action

ICRA has withdrawn the [ICRA]A+ (pronounced ICRA A plus) rating with negative outlook of the Rs. 500.00 crore Lower Tier-II bonds, [ICRA]A- (pronounced ICRA A minus) rating with negative outlook of the Rs. 500.00 crore Upper Tier-II bonds and [ICRA]A- rating with negative outlook of the Rs. 80.00 crore perpetual bonds of Indian Overseas Bank (IOB), at the request of the bank, as the rated bonds have been fully redeemed and there is no amount outstanding against the rated instruments.

Links to applicable criteria

ICRA Rating Methodology for Banks

About the bank

IOB is a large commercial bank with majority ownership with the Government of India (79.6% as on December 31, 2016). As on December 31, 2016, the bank had an asset base (net of revaluation reserve) of about Rs. 2.5 lakh crore and network of 3,394 branches. Headquartered in Chennai, IOB has a strong presence in South India; it also has an overseas presence through its 8 foreign branches, 2 representative offices, and 2 remittance centres.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

[1] Rs. 1 crore = Rs. 10 million = Rs. 100 lakh

Rating History for last three years:

Table: Rating History

<table>
<tr><th rowspan="2">S. No</th><th rowspan="2">Name of Instrument</th><th colspan="4">Current Rating</th><th colspan="5">Chronology of Rating History for the past 3 years</th></tr>
<tr><th>Type</th><th>Rated amount (Rs. crore)</th><th>March 2017</th><th>October 2016</th><th>June 2016</th><th>February 2016</th><th>October 2015</th><th>December 2014</th><th>November 2013</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Lower Tier-II bonds</td><td rowspan="2">Long term</td><td>1,590.00</td><td>-</td><td rowspan="2">-</td><td rowspan="2">[ICRA]A+ (Negative)</td><td rowspan="2">[ICRA]A+ (Negative)</td><td rowspan="2">[ICRA]A+ (Stable)</td><td rowspan="2">[ICRA]AA- (Stable)</td><td rowspan="2">[ICRA]AA (Stable)</td></tr>
<tr><td>500.00</td><td>Withdrawn</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Upper Tier-II bonds</td><td rowspan="2">Long term</td><td>2,132.30</td><td>-</td><td rowspan="2">-</td><td rowspan="2">[ICRA]A- (Negative)</td><td rowspan="2">[ICRA]A (Negative)</td><td rowspan="2">[ICRA]A (Stable)</td><td rowspan="2">[ICRA]A+ (Stable)</td><td rowspan="2">[ICRA]AA- (Stable)</td></tr>
<tr><td>500.00</td><td>Withdrawn</td></tr>
<tr><td rowspan="2">3</td><td rowspan="2">Perpetual bonds</td><td rowspan="2">Long term</td><td>300.00</td><td>-</td><td rowspan="2">-</td><td rowspan="2">[ICRA]A- (Negative)</td><td rowspan="2">[ICRA]A (Negative)</td><td rowspan="2">[ICRA]A (Stable)</td><td rowspan="2">[ICRA]A+ (Stable)</td><td rowspan="2">[ICRA]AA- (Stable)</td></tr>
<tr><td>80.00</td><td>Withdrawn</td></tr>
<tr><td>4</td><td>Tier-II bonds - Basel III</td><td>Long term</td><td>800.00</td><td>-</td><td>[ICRA]A+ (hyb) (Negative)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>5</td><td>Certificate of Deposit</td><td>Short term</td><td>15,000.00</td><td>-</td><td>-</td><td>[ICRA]A1+</td><td>[ICRA]A1+</td><td>[ICRA]A1+</td><td>[ICRA]A1+</td><td>[ICRA]A1+</td></tr>
</table>

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1

Details of Instruments

Name of the Instrument	Date of Issuance	Coupon Rate %	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
Tier-II bonds (Basel III)	03-Nov-16	9.24%	03-Nov-26	800.00	[ICRA]A+ (hyb) (Stable)
Lower Tier-II bonds	22-Aug-08	10.85%	22-Aug-18	300.00	[ICRA]A+ (Negative)
Lower Tier-II bonds	24-Aug-09	8.48%	24-Aug-19	290.00	[ICRA]A+ (Negative)
Lower Tier-II bonds	31-Dec-10	8.95%	31-Dec-20	1,000.00	[ICRA]A+ (Negative)
Upper Tier-II bonds	17-Sep-08	11.05%	17-Sep-18	655.30	[ICRA]A- (Negative)
Upper Tier-II bonds	01-Sep-09	8.80%	01-Sep-19	510.00	[ICRA]A- (Negative)
Upper Tier-II bonds	10-Jan-11	9.00%	10-Jan-21	967.00	[ICRA]A- (Negative)
Perpetual bonds	29-Sep-09	9.30%	29-Sep-19	300.00	[ICRA]A- (Negative)
Certificate of deposit	-	-	-	15,000	[ICRA]A1+

Source: Indian Overseas Bank

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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