

OCTOBER 06, 2016

CARE WITHDRAWS RATING ASSIGNED TO LOWER TIER II BONDS AND PROPOSED BASEL III-COMPLIANT ADDITIONAL TIER I BONDS ISSUE OF INDIAN OVERSEAS BANK

CARE has withdrawn the rating assigned to the Lower tier II Bond issues of IOB aggregating to Rs.500 crore with immediate effect, as the bank has fully repaid the amounts under the said issues and there is no amount outstanding under the issues as on date.

CARE has withdrawn the rating assigned to the proposed Basel III-compliant Additional Tier I bonds (Public issue) of IOB amounting to Rs.1,000 crore, with immediate effect, at the request of IOB for withdrawal of rating assigned by CARE. The bank has not placed the bond issue and there is no amount outstanding against the rated instrument.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Disclaimer: CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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