

**EXTENSION OF TENURE OF MR. VAUGHN NIGEL RICHTOR
AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
OF ING VYSYA BANK LIMITED**



Dear Shareholder,

We are pleased to inform you that Reserve Bank of India (RBI) has conveyed its approval for extension of tenure of Mr. Vaughn Nigel Richtor as Managing Director and Chief Executive Officer for a period of two months effective 7-Feb-2009 on existing terms and conditions. It may be noted that Mr. Vaughn Nigel Richtor had assumed charge as Managing Director and Chief Executive Officer for a tenure of three years effective 7-Feb-2006.

In compliance with the provisions of Section 302 (7) of the Companies Act, 1956, an abstract of the existing terms and conditions of appointment of Mr. Vaughn Nigel Richtor as Managing Director and Chief Executive Officer of ING Vysya Bank Limited applicable to the extended tenure is set out overleaf for your information. Except for the change in tenure by way of extension, there are no other changes in the existing terms and conditions of appointment.

Necessary Resolution on the above subject will be included in the Notice for the ensuing Annual General Meeting of the Bank.

Memorandum of Interest of Directors

ING Group, Foreign Promoters through their wholly-owned subsidiaries, ING Mauritius Holdings and ING Mauritius Investments I hold 43.81% equity stake in the Bank. The Group has seven representatives including Mr. Vaughn Nigel Richtor. The other representatives are Mr. Ryan Padgett, Mr. Philippe Damas, Mr. Wilfred Nagel, Mr. Richard Cox, Mr. Ramakrishnan Subramanian and Mr. M Damodaran. These Directors shall be deemed to be concerned or interested in the appointment and remuneration payable to the Managing Director and Chief Executive Officer.

For ING Vysya Bank Limited

M V S Appa Rao
Corporate Secretary

Place : Bangalore
Date : 07-Feb-2009



ING VYSYA BANK LIMITED

Regd. & Corporate Office: "ING Vysya House", No.22, M.G. Road, Bangalore 560 001.

Abstract of the terms and conditions of appointment of Mr. Vaughn Nigel Richtor as Managing Director and Chief Executive Officer of ING Vysya Bank Limited, approved by RBI for the initial tenure of three years vide its letter No. DBOD. No. 455/08.57.001/2005-06 dated 29-Dec-2005 and also for extension of tenure for two months vide its letter No. DBOD No.10070/08.57.001/2008-09 dated 23-Dec-2008. This is issued to the shareholders pursuant to Section 302 (7) of the Companies Act, 1956.

1. Period of extension of tenure	Two months effective 7-Feb-2009.
2. Salary (Basic)	Rs. 6,50,000/- per month / Rs. 78,00,000/- per annum.
3. Perquisites	
(a) Free Furnished House	Bank's owned or leased furnished accommodation.
(b) Free use of Bank's car: (i) for official purposes and (ii) for private purposes on compensating the Bank with suitable amount	Free use of Bank's Car and Driver for official purposes.
(c) Leave Travel Concession	Reimbursement of travelling expenses for self and dependent family members for his home country by eligible class of journey once in a year.
	Items at (a), (b) and (c) together – subject to an upper ceiling of Rs. 32,00,000/- per annum.
(d) Gratuity	Eligible. At the rate of 15 days for each completed year of service.
(e) Travelling and Halting Allowances	As per the charges fixed by the Board of Directors from time to time.
(f) Medical Benefits	Reimbursement of actual medical expenses (both domestic and hospitalization) incurred for self and dependent members of family.
Other Benefits	
(g) Communication Facilities	No restriction on use of Bank's Telephone / Mobile / Fax / E-mail / Internet / Computer Systems.
(h) Gas / Electricity / Water	Free provision of Gas, Electricity, Water, etc.
Leave	
(i) Casual leave	As applicable to Senior Management cadre of the Bank.
(j) Ordinary leave (Privilege)	@ thirty days for every 11 months of service completed with full pay.
(k) Sick leave	As applicable to Senior Management cadre of the Bank.



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