

**SIGNIFICANT EVENTS FOR THE PERIOD OCTOBER 2010 TO MARCH 2011
TO BE COMMUNICATED TO THE SHAREHOLDERS AS RECOMMENDED
UNDER ANNEXURE III OF THE LISTING AGREEMENT**

The Directors of ING Vysya Bank Ltd are pleased to present you the significant developments of the Bank for the fiscal year 2010-2011.

A. CHANGES IN COMPOSITION OF THE BOARD OF DIRECTORS:

- On completion of eight continuous years as a Director of the Bank, Mr. Ryan Padgett relinquished from the office of Director effective 10-Dec-2010.
- Mr. Vikram Talwar was appointed by the Board of Directors as an Additional Director effective 20-Dec-2010 to hold office only up to the date of the 80th Annual General Meeting.

B. OPERATING RESULTS:

Bank's Net Profit After Tax (PAT) for the year ended 31-Mar-2011 increased by 31.6% to Rs.318.65 Crore from Rs. 242.22 Crore for the year ended 31-Mar-2010 and the Profit Before Tax (PBT) increased by 30.2 % to Rs.483.86 Crore from Rs. 371.50 Crore.

Net Interest Income increased by 21.3% to Rs. 1,006.53 Crore for the year ended 31-Mar-2011 from Rs. 829.84 Crore for the year ended 31-Mar-2010 and Other Income increased by 11.1% to Rs. 654.96 Crore from Rs. 589.50 Crore (excluding exceptional income in previous year).

The current year results are after considering an additional charge of Rs. 68.00 Crore towards the second pension option and enhancement in gratuity limits. While the Reserve Bank of India vide its letter dated 8 April 2011 has permitted the Bank, as in the case of public sector banks, to amortise over a period of five years the additional liability on account of re-opening of pension option to existing employees as well as the enhancement in gratuity limits, the Bank has been conservative and has fully charged the liability of Rs. 20.70 Crore on account of enhancement in gratuity limits in the current year in its Profit and Loss account, in addition to the full impact of Rs. 28.70 Crore on account of II Pension Option to retired / separated employees. The Bank has also provided Rs.18.60 Crore representing one-fifth of the impact of II Pension Option to the existing employees, with the balance to be provided over the next four years.

C. BUSINESS PERFORMANCE:

I) DEPOSITS

Deposits grew by 16.7% to Rs. 30,194 Crore as at 31-Mar-2011 from Rs. 25,865 Crore as at 31-Mar-2010. Low cost deposits increased by 24.1% to Rs. 10,459 Crore from Rs. 8,427 Crore in the same period.

II) ASSETS

Total assets of the Bank registered a growth of 15.2% to Rs. 39,014 Crore as at 31-Mar-2011 from Rs. 33,880 Crore as at 31-Mar-2010. The credit deposit ratio as at 31-Mar-2011 stood at 78.2%.

III) ADVANCES

Net Advances increased by 27.5% to Rs. 23,602 Crore as at 31-Mar-2011 from Rs. 18,507 Crore as at 31-Mar-2010. The net NPA ratio reduced to 0.39% as at March 2011 compared to 1.20% in the previous year.

IV) INVESTMENTS

The Investments Portfolio increased by 5.2% to Rs. 11,021 Crore as at 31-Mar-2011 compared to Rs. 10,473 Crore as at 31-Mar-2010.

V) BRANCHES AND ATMS

The Bank opened 29 new branches and 43 new ATMs during the year ended 31-Mar-2011. As of 31-Mar-2011 the Bank had 510 branches and extension counters (excluding 9 RCCs and 5 ARMBs), 28 Satellite Offices and 400 ATMs.

D. CAPITAL ADEQUACY RATIO:

The Bank adopted the Basel II framework as on 31-Mar-2009 and the CAR as per the Basel II guidelines stands at 12.94% as at 31-Mar-2011 compared to 14.91% as at 31-Mar-2010.

E. REGULATORY CHANGES:

- RBI vide its circular DBOD.Ret.BC.67/12.02.001/2010-11 dated 16-Dec-2010, has decided to reduce the Statutory Liquidity Ratio (SLR) for Scheduled Commercial Banks from 25% to 24 % of their Net Demand and Time Liabilities (NDTL) with effect from 18-Dec-2010.
- During the financial year, RBI has increased the Repo rate in tranches from 5.00% at the beginning of the financial year to 6.75% as at the end of the financial year. Similarly, Reverse Repo rate is also increased in tranches from 3.50% to 5.75% as at the end of the financial year.
- RBI vide its circular reference No. RPCD.CO.Plan.BC.51/04.09.01/2010-11 dated 2-Feb-2011 has clarified that loans sanctioned to NBFCs for on-lending to individuals or other entities against gold jewellery, are not eligible for classification under agriculture sector. Similarly investments made by banks in securitized assets originated by NBFCs, where the underlying assets are loans against gold jewellery, and purchase/assignment of gold loan portfolio from NBFCs are also not eligible for classification under agriculture sector.

- RBI vide its circular reference No.DBOD.No.BP.BC. 69/08.12.001/2010-11 dated 23-Dec-2010 has announced the following in case of Provisioning with regard to Housing Loans by Commercial Banks. The standard asset provisioning on the outstanding amount of housing loans sanctioned at teaser rates has been increased from 0.40 per cent to 2.00 per cent. The provisioning on these assets would revert to 0.40 per cent after one year from the date on which the rates are reset at higher rates if accounts remain 'standard'
- With a view to bringing in uniformity, RBI vide its circular reference DBOD No.BP.BC. 58/21.04.141/2010-11 dated 4-Nov-2010 has decided that the banks should follow 'Settlement Date' accounting for recording purchase and sale transactions in Government securities.

F. OUTLOOK:

ING Vysya Bank will continue to focus on increasing productivity, raise low cost deposits and accelerate growth while effectively managing risk.

For ING Vysya Bank Limited



Shailendra Bhandari
Managing Director and CEO

Place: Bangalore
Date : 18-May-2011

ING VYSYA BANK LIMITED
 Regd. Office: 22, MG Road, Bangalore - 560 001.
 Audited financial results for the year ended 31 March 2011

(Rupees in Crores)

Sl. No.	Particulars	ING Vysya Bank				ING Vysya Bank (Consolidated)	
		For the Quarter ended 31 March 2011	For the Quarter ended 31 March 2010	For the Year ended 31 March 2011	For the Year ended 31 March 2010	For the Year ended 31 March 2011	For the Year ended 31 March 2010
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Interest earned [(a)+(b)+(c)+(d)]	776.91	567.92	2,694.06	2,232.90	2,693.93	2,232.84
	(a) Interest / Discount on Advances / Bills	591.36	426.74	2,032.63	1,709.40	2,032.63	1,709.40
	(b) Income on investments	180.12	140.54	646.30	517.91	646.30	517.91
	(c) Interest on balances with Reserve Bank of India and Other Inter Bank Funds	0.72	0.17	2.05	1.26	2.05	1.26
	(d) Others	4.71	0.47	13.08	4.33	12.95	4.27
2	Other Income	170.51	147.90	654.97	589.48	654.72	590.22
3	Total Income (1+2)	947.42	715.82	3,349.03	2,822.38	3,348.65	2,823.06
4	Interest Expended	508.57	320.78	1,687.54	1,403.06	1,687.41	1,403.00
5	Operating Expenses [(i)+(ii)]	295.65	215.33	1,026.02	808.09	1,025.87	807.47
	(i) Employee cost	175.80	113.97	605.66	428.85	645.34	457.44
	(ii) Other Operating Expenses	119.85	101.36	420.36	379.24	380.53	350.03
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	804.22	536.11	2,713.56	2,211.15	2,713.28	2,210.47
7	Operating Profit (3-6) (Profit before Provisions and Contingencies)	143.20	179.71	635.47	611.23	635.37	612.59
8	Provisions (other than tax) and Contingencies	4.27	106.32	151.60	270.44	151.60	270.45
9	Exceptional Items	-	30.72	-	30.72	-	30.72
10	Profit/(loss) from ordinary activities before tax (7-8+9)	138.93	104.11	483.87	371.51	483.77	372.86
11	Tax expense	47.63	36.20	165.22	129.29	165.36	129.80
12	Net Profit/ (loss) from ordinary activities after tax (10-11)	91.30	67.91	318.65	242.22	318.41	243.06
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit/ (Loss) for the period (12-13)	91.30	67.91	318.65	242.22	318.41	243.06
15	Paid-up equity share capital (Face Value Rs.10/- per share)	120.99	119.97	120.99	119.97	120.99	119.97
16	Reserves excluding Revaluation Reserves	-	-	2,399.07	2,102.93	2,405.69	2,109.82
17	Analytical Ratios						
	i) Percentage of shares held by Government of India	-	-	-	-	-	-
	ii) Capital Adequacy Ratio	12.94%	14.91%	12.94%	14.91%		
	iii) Earnings per share (in rupees)						
	a) Before Extraordinary items (net of tax expense)						
	-Basic	7.55	5.66	26.45	21.61	26.43	21.69
	-Diluted	7.41	5.59	25.95	21.33	25.93	21.40
		Not Annualised	Not Annualised				
	b) After Extraordinary items (net of tax expense)						
	-Basic	7.55	5.66	26.45	21.61	26.43	21.69
	-Diluted	7.41	5.59	25.95	21.33	25.93	21.40
		Not Annualised	Not Annualised				
	PA Ratios:						
	(a) Amount of Gross Non Performing Advances	553.24	557.20	553.24	557.20		
	(b) Amount of Net Non Performing Advances	91.78	221.83	91.78	221.83		
	(c) Percentage of Gross Non Performing Advances	2.30%	2.96%	2.30%	2.96%		
	(d) Percentage of Net Non Performing Advances	0.39%	1.20%	0.39%	1.20%		
	v) Return on Assets (Annualised)	0.99%	0.85%	0.89%	0.80%		
18	Public Shareholding						
	- Number of Shares	68,828,239	67,047,226	68,828,239	67,047,226		
	- Percentage of Shareholding (on Issued Capital)	56.75%	55.74%	56.75%	55.74%		
19	Promoters and promoter group Shareholding:						
	a) Pledged / Encumbered						
	- Number of shares	0	90	0	90		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%		
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%		
	b) Non-encumbered						
	- Number of Shares	52,446,905	53,233,263	52,446,905	53,233,263		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%		
	- Percentage of shares (as a % of the total share capital of the company)	43.35%	44.37%	43.35%	44.37%		

ING VYSYA BANK LIMITED
 Regd. Office: 22, MG Road, Bangalore - 560 001.
 Summarised Balance Sheet

		(Rupees in Crores)			
Particulars	ING Vysya Bank		ING Vysya Bank (Consolidated)		
	As on 31 March 2011	As on 31 March 2010	As on 31 March 2011	As on 31 March 2010	
CAPITAL AND LIABILITIES					
Capital	120.99	119.97	120.99	119.97	
Employee Stock Options Outstanding	1.88	2.99	1.88	2.99	
Reserves and Surplus	2,501.41	2,207.97	2,508.03	2,214.85	
Deposits	30,194.25	25,865.30	30,191.21	25,861.75	
Borrowings*	4,146.91	3,671.39	4,146.91	3,671.39	
Other Liabilities and Provisions	2,048.53	2,012.62	2,045.64	2,010.35	
Total	39,013.97	33,880.24	39,014.66	33,881.30	
ASSETS					
Cash and Balances with Reserve Bank of India	2,183.78	2,329.59	2,183.78	2,329.59	
Balances with Banks and Money at Call and Short Notice	337.64	697.46	337.66	697.46	
Investments	11,020.67	10,472.92	11,018.57	10,470.82	
Advances	23,602.14	18,507.19	23,602.14	18,507.19	
Fixed Assets	502.83	495.93	503.07	496.14	
Other Assets	1,366.91	1,377.15	1,369.44	1,380.10	
Total	39,013.97	33,880.24	39,014.66	33,881.30	

*Includes Subordinated Debt (IPDI, Upper Tier II and Tier II Bonds) of Rs. 1,052.21 crores as on 31 March 2011 (Previous year Rs.1,003.69 crores).

Segment results for the year ended 31 March 2011					(Rs. in Crores)	
Particulars	ING Vysya Bank				ING Vysya Bank (Consolidated)	
	For the Quarter ended 31 Mar 2011	For the Quarter ended 31 Mar 2010	For the Year ended 31 Mar 2011	For the Year ended 31 Mar 2010	For the Year ended 31 Mar 2011	For the Year ended 31 Mar 2010
	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 Segment Revenue						
a) Treasury	667.30	469.33	2,277.18	1,818.60	2,277.18	1,818.60
b) Retail Banking	711.94	507.97	2,462.17	2,232.44	2,503.28	2,262.72
c) Corporate / Wholesale Banking	525.51	369.81	1,735.11	1,422.54	1,735.11	1,422.54
d) Other Banking Operations	-	-	-	-	-	-
e) Unallocated	-	-	-	-	-	-
Total	1,904.75	1,347.11	6,474.46	5,473.58	6,515.57	5,503.86
Less: Inter Segmental Revenue	957.33	600.57	3,125.43	2,620.48	3,166.92	2,650.08
Income from Operations	947.42	746.54	3,349.03	2,853.10	3,348.65	2,853.78
2 Segment Results						
a) Treasury	39.89	32.37	76.97	(17.40)	76.97	(17.40)
b) Retail Banking	17.62	62.91	153.62	182.88	153.52	184.23
c) Corporate / Wholesale Banking	79.86	10.93	253.28	208.84	253.28	208.84
d) Other Banking Operations	-	-	-	-	-	-
e) Unallocated	1.56	(2.10)	-	(2.81)	-	(2.81)
Total Profit Before Tax	138.93	104.11	483.87	371.51	483.77	372.86
Taxes	(47.63)	(36.20)	(165.22)	(129.29)	(165.36)	(129.80)
Total Profit After Tax	91.30	67.91	318.65	242.22	318.41	243.06
3 Capital Employed as at (Segment Assets - Segment Liabilities)	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
a) Treasury	10,091.45	10,529.95	10,091.45	10,529.95	10,091.45	10,529.95
b) Retail Banking	(8,796.82)	(9,410.58)	(8,796.82)	(9,410.58)	(8,790.21)	(9,404.19)
c) Corporate / Wholesale Banking	3,197.12	3,031.39	3,197.12	3,031.39	3,197.12	3,031.39
d) Other Banking Operations	-	-	-	-	-	-
e) Unallocated	(1,867.47)	(1,819.83)	(1,867.47)	(1,819.83)	(1,867.46)	(1,819.34)
Total	2,624.28	2,330.93	2,624.28	2,330.93	2,630.90	2,337.81

Notes on Segment Results:

1. As the Bank operates only in the domestic segment there are no other geographic segments.

Notes on Financial Results:

1. The above results for the year ended 31 March 2011 were reviewed by the Audit Committee of the Board and approved by the Board at its meeting held on 20 April 2011.
2. The results for the year ended 31 March 2011 have been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31 March 2010.
3. The results for the year ended 31 March 2011 have been arrived at after considering provision for Non-Performing Assets, Standard Assets, Taxation, Pension, Gratuity, Leave, Bonus, Depreciation on Fixed Assets and other expenses.
4. Provision Coverage Ratio as at 31 March 2011 is 83.41% (31 March 2010 – 60.19%).
5. While the Reserve Bank of India vide its letter dated 8 April 2011 has permitted the Bank, as in the case of public sector banks, to amortise over a period of five years the additional liability on account of re-opening of pension option to existing employees as well as the enhancement in gratuity limits, the Bank has during the current year taken in its Profit and Loss account the full impact of Rs. 20.74 crores on account of enhancement in gratuity limits, in addition to the full impact of Rs. 28.73 crores on account of II Pension Option to retired/ separated employees. The Bank has also provided Rs.18.60 crores representing one-fifth of the impact of II Pension Option to the existing employees, with the balance to be provided over the next four years. Hence, the current full year results are after considering an additional charge of Rs. 68.07 crores towards the second pension option and enhancement in gratuity limits.
6. Exceptional item for the year ended 31 March 2010 represents a prior period item being capitalization of incremental amount of Rs. 30.72 crores paid for allotment of a plot of land on an 80 year lease which was expensed off during the years 2003-04, 2004-05 and 2005-06.
7. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended 31 March 2011:
 - a) At the beginning of the quarter – 0
 - b) Received during the quarter – 22
 - c) Disposed of during the quarter – 22
 - d) Pending as at 31 March 2011 – 0
8. The Board of Directors have proposed a dividend @ 30% for the year.
9. Comparative figures for the previous periods have been regrouped/ rearranged/ reclassified, where required, to conform to current classification.

Place: Bangalore
Date: 20 April 2011

For and on behalf of the Board


Shailendra Bhandari
Managing Director & CEO