

NEWS RELEASE

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ING Vysya Bank Q3 Profit up 198.33%

The Board of Directors of ING Vysya Bank Ltd, at its meeting held at Bangalore today, approved the unaudited financial results of the Bank for the period ended 31 December 2007.

Financial Highlights

The Net Profit After Tax (PAT) for the quarter ended 31 December 2007 increased by 198.33% to Rs.42.75 crores from Rs.14.33 crores for the quarter ended 31 December 2006 and the Profit before Tax (PBT) increased by 239.35% to Rs.72.35 crores from Rs.21.32 crores. The Net Profit after Tax (PAT) for the period ended 31 December 2007, increased by 61.75% to Rs.114.05 crores from Rs.70.51 crores for the period ended 31 December 2006 and the Profit Before Tax (PBT) increased by 90.89% to Rs.185.98 crores from Rs.97.43 crores.

The profit for quarter ended 31 December 2007 includes a profit of Rs.18.38 crores (post tax profit of Rs.12.13 crores) on sale of a Non-Banking Asset. After adjusting for the exceptional item, the underlying PAT and PBT for the quarter increased by 113.68 % and 153.14 % respectively.

Other income for the quarter ended 31 December 2007 registered a growth of 124.13% to Rs.90.37 crores from Rs.40.32 crores for the quarter ended 31 December 2006 driven by strong growth of fee income in both retail and wholesale segments. Provision and Contingencies increased marginally by 6.82% to Rs.27.74 crores from Rs. 25.97 crores for the quarter ended 31 December 2006.

The Gross NPA ratio improved to 1.81% as at 31 December 2007 from 3.34% as at 31 December 2006 and the Net NPA ratio improved to 0.71% from 1.27%, in the same period.

As at 31 December 2007, the net worth of the Bank stood at Rs.1, 459.47 crores. Capital Adequacy Ratio as on 31 December 2007 was 12.23 % as against 10.70% at the end of 31 December 2006. The Bank raised Rs 350 crores of Tier I capital in Q3 FY08 through Private placement of equity shares to Qualified Institutional Buyers and through preferential allotment to the ING Group.

Announcing the results, Managing Director, Vaughn Richtor said: " We are pleased to see continued improvement in the operating and performance parameters of the Bank. We remain focused on profitable growth and expanding the franchise."

Key Figures

In Rs. crores	Fiscal Year (FY) Results			
	YTD Dec 07	YTD Dec 06	Q3 07-08	Q3 06-07
Net Interest Income	416.74	356.44	155.87	122.67
Other Income	231.03	135.19	90.37	40.32
Total Income	647.77	491.63	246.24	162.99
Operating Cost	448.30	374.33	164.53	115.70
Operating Profit	199.47	117.30	81.71	47.29
Exceptional Items	20.37	33.49	18.38	-
Operating Profit after Exceptional Items	219.84	150.79	100.09	47.29
Provisions & Contingencies	33.86	53.36	27.74	25.97
Profit before Tax	185.98	97.43	72.35	21.32
Provision for Tax	71.93	26.92	29.60	6.99
Profit after Tax	114.05	70.51	42.75	14.33

Business Highlights

The Bank showed healthy growth across all key business parameters. Bank's Deposits grew by 24.28% to Rs.17, 870.77 crores as at the end of December 2007 from Rs.14, 379.89 crores as at end of December 2006. CASA deposits increased by 24.58% to Rs. 5,406.11 crores as the end of December 2007 from Rs. 4,339.61 crores as at the end of December 2006. Advances increased by 23.84 % to Rs.13, 408.66 crores as at 31 December 2007 from Rs. 10,827.29 crores as at 31 December 2006. Total assets of the Bank registered a growth of 22.69% to Rs.22, 265.71 crores as at 31 December 2007 from Rs.18, 148.04 crores as at 31 December 2006. The credit deposit ratio stood at 75.03% as at 31 December 2007 as against 75.29% as at 31 December 2006.

Comparative Business Numbers

In Rs. crores	31-Dec-07	31-Dec-06	% Change
Deposits	17,870.77	14,379.89	24.28%
Saving Bank	2,929.50	2,420.92	21.01%
Current Account	2,476.61	1,918.69	29.08%
Total Demand Deposits	5,406.11	4,339.61	24.58%
Term Deposits	12,464.66	10,040.28	24.15%
Advances	13,408.66	10,827.29	23.84%

Significant developments

The Bank opened 10 new branches and 66 new ATMs in the last one year. As of 31 December 2007 the Bank had 407 branches, 39 Extension Counters, 28 Satellite Offices and 197 ATMs. The Bank has recently obtained permission from Reserve Bank of India, to open 56 new branches and 100 ATMs.

The Bank extended its Private Banking reach, during the quarter to three cities of Kolkata, Chennai and Hyderabad in addition to its existing presence in Bangalore, Delhi, Mumbai and Pune.

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ING Vysya Bank Ltd is a premier private sector bank with retail, private and wholesale banking platforms that serve over 1.5 million customers. With over 75 years of history in India and leveraging ING's global financial expertise, a workforce of 5,449 employees staff, 671 outlets to offer their clients an increasingly broad range of innovative and established products and services.

ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 75 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce in excess of 120,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.