

Bangalore • 29th April 2008

ING Vysya Bank Q4 Net jumps 133% to Rs.42.9 Crores; FY08 net up 77% to Rs 156.9 Crores. Declares 15% Dividend

Performance Highlights:

- Net profit up 77% to Rs.156.9 Crores
- Deposits increase 33% to Rs.20,498 Crores
- Advances up 22% to Rs.14,650 Crores
- Net NPAs at 0.70%
- Capital Adequacy at 10.20%
- Recommends dividend of 15%, up from 6.5% last year

The Board of Directors of ING Vysya Bank Ltd. approved the annual audited financials of the bank for the year ended 31st March 2008, at the Board Meeting held today, the 29th of April 2008, in Bangalore.

The Board of Directors has proposed a dividend of 15% for consideration by the shareholders at the next Annual General Meeting.

Financial Highlights

ING Vysya Bank saw net profit after tax for the year ended 31st March 2008 increased by 77% to Rs.156.9 Crores from Rs.88.9 Crores for the year ended 31st March 2007, the highest ever profit achieved in the history of the bank. Meanwhile profit before tax (PBT) increased by 97% to Rs.251.4 Crores from Rs.127.6 Crores over the same period and total income was up by 37% to Rs.2,078.6 Crores compared to Rs.1,519.9 Crores previous year.

Other income for the year ended 31st March 2008 registered growth of 46% to Rs.418.6 Crores up from Rs.285.7 Crores in the previous year, driven by strong growth of fee income in both retail and wholesale segments. Provisions and Contingencies were lower by 43% at Rs.56.0 Crores for the year ended 31st March 2008 against Rs.98.7 Crores in the previous year.

The net profit after tax for the quarter ended 31st March 2008 increased by 133% to Rs.42.9 Crores from Rs.18.4 Crores for the quarter ended 31st March 2007 while the profit before tax (PBT) increased by 117% to Rs.65.5 Crores from Rs.30.2 Crores over the same period. Total income was higher by 28% at Rs. 569.1 Crores compared to Rs.442.9 Crores for the quarter ended 31st March 2007.

Total assets of the bank as at 31st March 2008, stood at Rs.25,540 Crores, an increase of 32%. The gross non-performing advances (NPA) ratio improved to 1.38% as at 31st

March 2008 from 2.55% as at 31st March 2007 and the net NPA ratio improved to 0.70% from 0.95% in the same period. The net-worth of the bank was Rs.1,426 Crores and the Capital Adequacy Ratio of the bank stood at 10.20% at 31st March 2008.

Announcing the results, Managing Director Vaughn Richtor stated: "I am delighted that the Bank has reported the highest ever profit in its history on the back of a significant improvement across all performance parameters of profitability, quality and growth. We are confident that we will continue to see further progress, leveraging the bank's strong business fundamentals, and particularly the initiative started over the last two years".

Key Figures

In Rs. Crores	Fiscal Year (FY) Results					
	2007-08	2006-07	% change increase / (decrease)	Q4 2007-08	Q4 2006-07	% change increase / (decrease)
Net interest income	498.4	445.6	12%	140.5	115.7	21%
Other income	418.6	285.7	46%	118.6	91.9	29%
Total net income	916.9	731.3	25%	259.1	207.7	25%
Operating costs	609.5	505.0	21%	171.5	132.2	30%
Operating profit	307.4	226.3	36%	87.6	75.5	16%
Provisions & contingencies	56.0	98.7	-43%	22.1	45.3	-51%
Profit before tax	251.4	127.6	97%	65.5	30.2	117%
Provision for tax	94.5	38.7	144%	22.6	11.8	92%
Profit after tax	156.9	88.9	77%	42.9	18.4	133%

Business Highlights

The Bank has seen robust growth across all segments and key business parameters. Total Deposits increased to Rs.20,498 Crores at 31st March 2008 from Rs.15,419 Crores as at 31st March 2007, registering a growth of over 33%. Current and Savings (CASA) deposits grew by 45% to Rs.6,452 Crores from Rs.4,458 Crores during the same period. Adjusting for certain large deposits, which flowed in towards the end of the year, deposit and CASA would have reflected growth of 26% and 34% respectively. Share of low cost deposits to total deposits increased from 28.9% last year to 31.5% as at 31st March 2008. Advances increased by 22% to Rs.14,650 Crores as at 31st March 2008 from Rs.11,976 Crores as at 31st March 2007. The credit deposit ratio as at 31st March 2008 stood at 71.5%. The yield on Advances improved from 9.33% to 10.49%. However, the cost of Deposits also increased from 5.27% to 6.28% for the year ended March 2008.

Comparative Business Numbers

In Rs. Crores	Fiscal Year (FY) Results		
	2007-08	2006-07	% change
Deposits	20,498	15,419	33%
Saving Bank	3,123	2,564	22%
Current Account	3,329	1,894	76%
Demand Deposits	6,452	4,458	45%
Term Deposits	14,046	10,961	28%
Advances	14,650	11,976	22%
Consumer Finance Assets	3,073	1,770	74%

Significant developments

The Bank opened 6 new branches, 45 new ATMs and one extension counter was upgraded into a full-fledged branch during the year under review. As of 31st March 2008, the bank had 677 outlets, comprising of 407 branches, 39 ECs, 28 Satellite Offices and 203 ATMs. During the current financial year, the bank has received from Reserve Bank of India license to open 56 new branches and 100 off-site ATMs.

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

The Bank raised Rs.350 Crores of Tier-I Capital in Q3 (period ending 31st December 2007) through private placement of equity shares with Qualified Institutional Buyers and preferential allotment to ING Group.

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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 5,852 employees staff, 677 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.