

**SIGNIFICANT EVENTS FOR THE PERIOD APRIL 2011 TO SEPTEMBER 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 first half of the fiscal year 2011-2012.

A. CHANGES IN COMPOSITION OF THE BOARD OF DIRECTORS:

- Mr. Mark Edwin Newman was appointed by the Board of Directors as an Additional Director effective 20-Apr-2011 to hold office only up to the date of the 80th Annual General Meeting.
- The shareholders at the 80th AGM held on 07-Sep-2011, re-appointed Mr. Meleveetil Damodaran as Director liable to retire by rotation. The shareholders at the said AGM also appointed Mr. Vikram Talwar and Mr. Mark Edwin Newman as Directors liable to retire by rotation.
- Due to the retirement by rotation and not opting for re-appointment, Mr. Philippe Damas, ceased to be a Director at the conclusion of 80th AGM held on 07-Sep-2011.

B. OPERATING RESULTS:

Bank's Net Profit After Tax (PAT) for the half year ended 30-Sep-2011 increased by 45.1% to Rs.209.39 Crore from Rs.144.34 Crore for the half year ended 30-Sep-2010 and the Profit Before Tax (PBT) increased by 42.6% to Rs.312.56 Crore from Rs. 219.14 Crore.

Net Interest Income increased by 14.9% to Rs. 565.58 Crore for the half year ended 30-Sep-2011 from Rs. 492.27 Crore for the half year ended 30-Sep-2010 and Total Income increased by 7.2% to Rs. 868.56 Crore from Rs. 809.94 Crore. The improvement in asset quality has led to sharp reduction in provisions & contingencies at Rs 23.69 Crore against Rs 113.69 Crore in the previous year. There was a sharp improvement in Return on assets to 1.04% compared to 0.84% for the period ended September 2010.

C. BUSINESS PERFORMANCE:

D) DEPOSITS

Deposits grew by 17.8% to Rs. 30,712 Crore as at 30-Sep-2011 from Rs. 26,069 Crore as at 30-Sep-2010. Low cost deposits increased by 6.9% to Rs. 9,997 Crore from Rs. 9,354 Crore in the same period.

II) ASSETS

Total assets of the Bank registered a growth of 16.2% to Rs. 41,095 Crore as at 30-Sep-2011 from Rs. 35,354 Crore as at 30-Sep-2010. The credit deposit ratio as at 30-Sep-2011 stood at 80.9%.

III) ADVANCES

Net Advances increased by 22.8% to Rs. 24,859 Crore as at 30-Sep-2011 from Rs. 20,242 Crore as at 30-Sep-2010. The net NPA ratio reduced to 0.31% as at Sep 2011 compared to 0.81% in the previous year.

IV) INVESTMENTS

The Investments Portfolio increased by 12.2% to Rs. 11,495 Crore as at 30-Sep-2011 compared to Rs. 10,243 Crore as at 30-Sep-2010.

V) BRANCHES AND ATMS

The Bank opened 17 new branches and 22 new ATMs during the first half of fiscal 2011-12. As of 30-Sep-2011 the Bank had 527 branches and extension counters (excluding 9 RCCs and 5 ARMBs), 28 Satellite Offices and 422 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 15.00% as at 30-Sep-2011 compared to 13.50% as at 30-Sep-2010.

E. REGULATORY CHANGES:

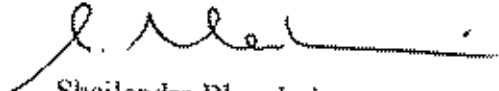
- The Repo and Reverse Repo rates have been increased by 150 basis points during the first half of fiscal 2011-12. The Repo and Reverse Repo rates have been raised 4 times in HI and it moved from 6.75% to 8.25% and 5.75% to 7.25% respectively.
- RBI vide its circular No. RBI/2011-12/ 151 DBOD.No.BP.BC. 28 / 21.04.157 / 2011-12, dated August 11,2011 has decided that the overdue receivables representing positive mark to market value of a derivative contract would be treated as a non-performing asset (NPA), if these remain unpaid for 90 days or more. In that case, all other funded facilities granted to the client should also be classified as NPA following the principle of borrower-wise classification as per the existing asset classification norms.
- Circular No: RBI/2010-11/533 RPCD.CORRB.No.71 /03.05.33/2010-11- Increase in Housing Loan Limit under Priority Sector. Pursuant to the announcement made by Union Finance Minister in paragraph 44 of the budget for the year 2011-12, it has been decided to increase the above limit from Rs.20 lakh

to Rs.25 lakh. The above change will be applicable to housing loans sanctioned on or after April 1, 2011.

F. OUTLOOK:

ING Vysya Bank will continue to focus on increasing productivity, improving liquidity profile, raise low cost deposits and grow while effectively managing risk.

For ING Vysya Bank Limited


Shailendra Bhandari
Managing Director and CEO

Place: Bangalore
Date : 24-Nov-2011

ING VYSYA BANK LIMITED
 Regd. Office: 22, MG Road, Bangalore - 560 001.
 Unaudited financial results for the period ended 30 September 2011

(₹ in Crores)

Sl No.	Particulars	For the	For the	For the	For the	For the
		Quarter ended 30 September 2011	Quarter ended 30 September 2010	Period ended 30 September 2011	Period ended 30 September 2010	Year ended 31 March 2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned [(a)+(b)+(c)+(d)]	933.07	638.79	1,803.84	1,226.43	2,694.06
	(a) Interest / Discount on Advances / Bills	691.85	481.91	1,344.02	917.95	2,032.63
	(b) Income on Investments	239.96	154.25	455.23	304.83	646.30
	(c) Interest on balances with Reserve Bank of India and Other Inter Bank Funds	0.10	0.34	0.20	0.41	2.05
	(d) Others	1.16	2.29	4.39	3.24	13.08
2	Other Income	162.46	193.26	302.98	317.67	654.97
3	Total Income (1+2)	1,095.53	832.05	2,106.82	1,544.10	3,349.03
4	Interest Expended	629.45	384.56	1,238.26	734.17	1,687.54
5	Operating Expenses [(i)+(ii)]	276.66	263.29	532.31	477.10	1,026.02
	(i) Employee cost	161.23	160.13	307.95	284.51	605.66
	(ii) Other Operating Expenses	115.43	103.16	224.36	192.59	420.36
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	906.11	647.85	1,770.57	1,211.27	2,713.56
7	Operating Profit (3-6) (Profit before Provisions and Contingencies)	189.42	184.20	336.25	332.83	635.47
8	Provisions (other than tax) and Contingencies	17.48	69.75	23.69	113.69	151.60
9	Exceptional Items	-	-	-	-	-
10	Profit/ (loss) from ordinary activities before tax (7-8+9)	171.94	114.45	312.56	219.14	483.87
11	Tax expense	56.57	39.19	103.17	74.80	165.22
12	Net Profit/ (loss) from ordinary activities after tax (10-11)	115.37	75.26	209.39	144.34	318.65
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit/ (loss) for the period (12-13)	115.37	75.26	209.39	144.34	318.65
15	Paid-up equity share capital (Face Value ₹10/- per share)	149.80	120.45	149.80	120.45	120.99
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)					2,399.07
17	Analytical Ratios					
	i) Percentage of shares held by Government of India	-	-	-	-	-
	ii) Capital Adequacy Ratio	15.00%	13.50%	15.00%	13.50%	12.94%
	iii) Earnings per share (in ₹)					
	a) Before Extraordinary items (net of tax expense)					
	-Basic	7.71	6.26	15.33	12.01	26.45
	-Diluted	7.62	6.15	15.14	11.81	25.95
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	-
	b) After Extraordinary items (net of tax expense)					
	-Basic	7.71	6.26	15.33	12.01	26.45
	-Diluted	7.62	6.15	15.14	11.81	25.95
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	-
	iv) NPA Ratios:					
	(a) Amount of Gross Non Performing Advances	511.61	601.47	511.61	601.47	553.24
	(b) Amount of Net Non Performing Advances	77.66	163.89	77.66	163.89	91.78
	(c) Percentage of Gross Non Performing Advances	2.02%	2.91%	2.02%	2.91%	2.30%
	(d) Percentage of Net Non Performing Advances	0.31%	0.81%	0.31%	0.81%	0.39%
	v) Return on Assets (Annualised)	1.12%	0.86%	1.04%	0.84%	0.89%
18	Public Shareholding					
	- Number of Shares	8,43,85,238	6,83,18,666	8,43,85,238	6,83,18,666	6,88,28,239
	- Percentage of Shareholding (on Issued Capital)	56.22%	56.57%	56.22%	56.57%	56.75%
19	Promoters and promoter group Shareholding:					
	a) Pledged / Encumbered					
	- Number of shares	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	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%	0.00%
	b) Non-encumbered					
	- Number of Shares	6,57,04,254	5,24,46,905	6,57,04,254	5,24,46,905	5,24,46,905
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	43.86%	43.54%	43.86%	43.54%	43.35%

Segment Results for the period ended 30 September 2011					
(₹ in Crores)					
Particulars	For the	For the	For the	For the	For the
	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
	30 September	30 September	30 September	30 September	31 March
	2011	2010	2011	2010	2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue					
a) Treasury	833.04	566.26	1,641.65	1,020.94	2,277.18
b) Retail Banking	790.13	569.26	1,538.18	1,100.53	2,462.17
c) Corporate / Wholesale Banking	594.21	406.33	1,163.13	766.86	1,735.11
d) Other Banking Operations	-	-	-	-	-
e) Unallocated	-	-	-	-	-
Total	2,217.38	1,541.85	4,342.96	2,888.33	6,474.46
Less: Inter Segmental Revenue	1,121.85	709.79	2,236.14	1,344.23	3,125.43
Income from Operations	1,095.53	832.05	2,106.82	1,544.10	3,349.03
2. Segment Results					
a) Treasury	23.51	52.31	45.28	32.78	76.97
b) Retail Banking	61.18	23.46	125.73	78.58	153.62
c) Corporate / Wholesale Banking	87.25	39.52	141.55	107.46	253.28
d) Other Banking Operations	-	-	-	-	-
e) Unallocated	-	(0.84)	-	0.32	-
Total Profit Before Tax	171.94	114.45	312.56	219.14	483.87
Taxes	(56.57)	(39.19)	(103.17)	(74.80)	(165.22)
Total Profit After Tax	115.37	75.26	209.39	144.34	318.65
3. Capital Employed as at	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
(Segment Assets - Segment Liabilities)					
a) Treasury	10,287.57	9,124.39	10,287.57	9,124.39	10,091.45
b) Retail Banking	(7,869.39)	(8,759.91)	(7,869.39)	(8,759.91)	(8,796.82)
c) Corporate / Wholesale Banking	3,227.29	4,142.08	3,227.29	4,142.08	3,197.12
d) Other Banking Operations	-	-	-	-	-
e) Unallocated	(1,840.55)	(2,022.25)	(1,840.55)	(2,022.25)	(1,867.47)
Total	3,804.92	2,484.31	3,804.92	2,484.31	2,624.28

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

(₹ in Crores)			
Particulars	As on	As on	As on
	30 September 2011	30 September 2010	31 March 2011
	(Unaudited)	(Unaudited)	(Audited)
CAPITAL AND LIABILITIES			
Capital	149.80	120.45	120.99
Employee Stock Options Outstanding (Net)	1.67	2.37	1.88
Reserves and Surplus	3,653.45	2,361.49	2,501.41
Deposits	30,712.34	26,069.01	30,194.25
Borrowings*	4,421.24	4,645.81	4,146.91
Other Liabilities and Provisions	2,156.71	2,154.91	2,048.53
Total	41,095.21	35,354.04	39,013.97
ASSETS			
Cash and Balances with Reserve Bank of India	2,252.60	2,293.87	2,183.78
Balances with Banks and Money at Call and Short Notice	162.23	645.78	337.64
Investments	11,495.36	10,242.54	11,020.67
Advances	24,859.14	20,241.59	23,602.14
Fixed Assets	503.39	512.59	502.83
Other Assets	1,822.49	1,417.67	1,366.91
Total	41,095.21	35,354.04	39,013.97
*Includes Subordinated Debt (IPDI, Upper Tier II and Tier II Bonds) of ₹ 1,136.58 crores as on 30 September 2011 (30 September 2010 - ₹ 1,051.34 crores, 31 March 2011 - ₹ 1,052.21 crores).			

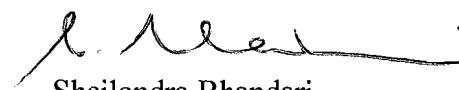
Notes on Segment Results:

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

Notes on Financial Results:

1. The above standalone results for the quarter and half year ended 30 September 2011 were reviewed by the Audit Committee of the Board and approved by the Board at its meeting held on 17 October 2011.
2. The above standalone results for the quarter and half year ended 30 September 2011 have been subjected to limited review by the statutory auditors of the Bank as per the requirements of the listing agreement.
3. The above standalone results for the quarter and half year ended 30 September 2011 have been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31 March 2011.
4. The Reserve Bank of India vide its letter dated 8 April 2011 has permitted the Bank to amortise over a period of five years, beginning with the financial year ending 31 March 2011, the additional liability on account of re-opening of pension option to the existing employees. Accordingly, the results for the quarter and half year ended 30 September 2011 are after considering provisions of ₹ 4.65 crores and ₹ 9.30 crores respectively, being the proportionate charge for the quarter and the half year towards second pension option to the existing employees and the balance unamortized carry forward expenditure is ₹ 65.10 crores.
5. During the quarter ended 30 June 2011, the Bank allotted 15,000,014 equity shares of face value of ₹ 10/- each by way of Qualified Institutional Placement (QIP) to Qualified Institutional Buyers (QIBs) for cash at a price of ₹ 342.09/- and 13,257,349 equity shares of face value of ₹ 10/- each by way of preferential allotment to ING Group for cash at a price of ₹ 344.23/-, to augment the capital adequacy ratio of the Bank. The dividend and the related dividend distribution tax in relation to the aforementioned shares paid during the quarter ended 30 September 2011 for the financial year 2010-11 as per the Shareholders' approval, has been appropriated from the carried forward profits by debiting the Profit & Loss Appropriation account.
6. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended 30 September 2011:
 - a) At the beginning of the quarter – 0
 - b) Received during the quarter – 16
 - c) Disposed of during the quarter – 16
 - d) Pending as at 30 September 2011 – 0
7. Comparative figures for the previous periods have been regrouped/ rearranged/ reclassified, where required, to conform to current classification.

For and on behalf of the Board



Shailendra Bhandari
Managing Director & CEO

Place: Mumbai
Date: 17 October 2011