

Venue : Dr. B. R. Ambedkar Bhavana Miller's Road, Vasanthanagar, Bangalore – 560 052
Date : September 26, 2006
Time : 10.30 a.m.

NOTICE

Notice is hereby given that the 75th Annual General Meeting of ING Vysya Bank Limited will be held at Dr. B.R. Ambedkar Bhavana, Miller's Road, Vasanthanagar, Bangalore – 560 052 on Tuesday, September 26, 2006, at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2006, Profit and Loss Account for the year ended on that date together with the Auditor's Report thereon and of the Directors' Report attached thereto for that year.
2. To appoint a Director in place of Mr. Ryan Padgett, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Lars Kramer, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Peter Smyth, who retires by rotation and being eligible, offers himself for re-appointment.

5. **To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:**

"RESOLVED that, pursuant to the applicable provisions of the Companies Act, 1956 and of the Banking Regulation Act, 1949, M/s BSR & Co., Chartered Accountants, Mumbai, be and are hereby re-appointed as statutory auditors of the Bank for the year 2006-07 as approved by the Reserve Bank of India under Section 30(1A) of the Banking Regulation Act, 1949 and to hold office from the conclusion of the 75th Annual General Meeting till the conclusion of the next Annual General Meeting of the Bank under Section 224(1) of the Companies Act, 1956, on a remuneration (including the terms of payment) to be fixed by the Board of Directors of the Bank, based on the recommendation of the Audit Committee, plus service tax and such other tax(es), as may be applicable, and reimbursement of out-of-pocket expenses as may be agreed to by the said Board in connection with the audit of the accounts of the Bank for the year ending March 31, 2007.

RESOLVED FURTHER that, pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956 and the Banking Regulation Act, 1949, the Board of Directors of the Bank be and is hereby authorised to appoint branch auditors, as and when required, in consultation with the statutory auditors, to audit the accounts of the Bank's branches/offices for the year ending March 31, 2007 and to fix their remuneration (including the terms of payment) based on the recommendation of the Audit Committee, plus service tax and such other tax(es), as may be applicable, and reimbursement of out-of-pocket expenses as may be agreed to by the said Board in connection with the said audit."

SPECIAL BUSINESS

6. **To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:**

"RESOLVED that, Mr. Philippe Damas, in respect of whom the Company has received a notice in writing along with the requisite amount of deposit from a member proposing the name of Mr. Philippe Damas as a candidate for the office of Director under Section 257 of the Companies Act, 1956 and who is eligible for appointment to the said office, be and is hereby appointed as a Director of the Company liable to retire by rotation".

7. **To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:**

"RESOLVED that, Mr. Wilfred Nagel, in respect of whom the Company has received a notice in writing along with the requisite amount of deposit from a member proposing the name of Mr. Wilfred Nagel as a candidate for the Office of Director under Section 257 of the Companies Act, 1956 and who is eligible for appointment to the said office, be and is hereby appointed as a Director of the Company liable to retire by rotation".

8. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED that, Mr. Richard Cox, in respect of whom the Company has received a notice in writing along with the requisite amount of deposit from a member proposing the name of Mr. Richard Cox as a candidate for the Office of Director under Section 257 of the Companies Act, 1956 and who is eligible for appointment to the said office, be and is hereby appointed as a Director of the Company liable to retire by rotation”.

9. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED that, Mr. Vaughn N. Richtor be and is hereby appointed as a non-retiring Director in terms of Section 255 of the Companies Act, 1956 (in respect of whom the Company has received a notice in writing along with the requisite amount of deposit from a member proposing the name of Mr. Vaughn N. Richtor as a candidate for the office of Director under Section 257 of the Companies Act 1956, and who is eligible for appointment to the said office) to hold Office, co-terminus with the term of his appointment as a Whole-time Director on the Board as approved by the Reserve Bank of India from time to time, under the Banking Regulation Act, 1949.

RESOLVED FURTHER that, the appointment of Mr. Vaughn N. Richtor as a Whole-time Director, designated as Managing Director and Chief Executive Officer of ING Vysya Bank Limited, for a period of three years from the date of assuming office, i.e., February 7, 2006 as approved by the Reserve Bank of India under Section 35B of the Banking Regulation Act, 1949, on the following terms and conditions be and is hereby approved under Section 269 of the Companies Act, 1956 read with Part III of Schedule XIII to the said Act.

Tenure Three years from the date of assuming office, i.e., 7 February, 2006.

Salary (Basic) Rs. 6,50,000/- pm / Rs. 78,00,000/- p.a.

Perquisites

- | | |
|--|---|
| (a) Free Furnished House | Banks owned or leased furnished accommodation |
| (b) Free use of Bank's car | Free use of Bank's Car and Driver for official purposes. |
| (i) for official purposes and | |
| (ii) for private purposes on compensating the bank with suitable amount. | |
| (c) Leave Travel Concession | Reimbursement of traveling 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 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 Sr. Mgmt cadre of the Bank. |
| (j) Ordinary leave (Privilege) | @30 days for every 11 months of service completed with full pay. |
| (k) Sick leave | As applicable to Sr. Mgmt cadre of the Bank.” |

10. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED that, pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Bank be and is hereby increased from Rs. 200 Crore (Rupees Two Hundred Crore only) divided into 10,00,00,000 Equity Shares of Rs 10/- each and 10,00,00,000 Preference Shares of Rs 10/- each to Rs. 450 crore (Rupees Four Hundred and Fifty Crore only) divided into 35 crore Equity Shares of Rs. 10/- each and 10,00,00,000 Preference Shares of Rs. 10 each.

RESOLVED FURTHER that, the existing clause 5 of the Memorandum of Association dealing with Share Capital be and is hereby substituted by the following clause:

5. The Authorised Share Capital of the Bank is Rs. 450,00,00,000 (Rupees Four Hundred and Fifty Crore only) divided into 35,00,00,000 (Thirty Five Crore) Equity Shares of Rs. 10/- each and 10,00,00,000 (Ten Crore) Preference Shares of Rs. 10/- each with power to increase, reduce or modify the said capital from time to time in accordance with the Articles of Association of the Bank and the provisions of the Companies Act, 1956, and fix the terms and conditions for issue of equity shares".

11. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED that, pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Bank be and are hereby altered in the following manner:

- a) By substituting the following as Article 4 in place of the existing Article 4:

4. The Authorised Share Capital of the Bank is Rs. 450,00,00,000 (Rupees Four Hundred and Fifty Crore only) divided into 35,00,00,000 (Thirty Five Crore) Equity Shares of Rs. 10 each and 10,00,00,000 (Ten Crore) Preference Shares of Rs. 10/- each with power to increase, reduce or modify the said capital from time to time in accordance with the Regulations and the legislative provisions applicable to the Bank for the time being in force in this behalf and fix the terms and conditions for issue of Equity Shares.

- b) By substituting the following clauses in place of the existing clauses (1) to (4) under the existing Article 99A:

- 99A. 1) The Directors may, from time to time, appoint or reappoint
 (a) any one of their members to be the Whole-time Chairman and Chief Executive Officer or
 (b) any one of their members to be a Part-time Chairman and another of their members as a Whole-time Managing Director & CEO

with the requisite approvals under the Banking Regulation Act, 1949 for such period not exceeding five years at any time and may remove or dismiss him / them from Office and appoint another/others in his / their place.

- 2) The Whole-time Chairman & Chief Executive Officer or Part-time Chairman or the Managing Director & Chief Executive Officer shall not while he / they continue to hold that Office be subject to retirement by rotation, but he shall be subject to the same provisions as to resignation and removal as the other directors, subject however to the approval of the Reserve Bank of India where required and he shall ipso facto and immediately cease to be the Whole-time Chairman & Chief Executive Officer or Part-time Chairman or the Managing Director & Chief Executive Officer if, he vacates the office of Director for any reason whatsoever.
- 3) (i) The Whole-time Chairman & Chief Executive Officer or the Managing Director & Chief Executive Officer shall be entrusted with the Management of the whole of the affairs of the Banking Company.
- (ii) Without prejudice to the generality of Sub-clause (i) above, the Directors may, from time to time, entrust to and confer upon the Whole-time Chairman & Chief Executive Officer or the Managing Director & Chief Executive Officer for the time being such of the powers exercisable by law or under these presents by the Directors, as they think fit except such as or by any law required to be exercised by the Board of Directors and may confer such powers for such objects and purposes and upon such terms and conditions and with such restriction as they think expedient and they may confer such powers either collaterally with or to the exclusion of or in substitution of all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers.

- 4) The remuneration of the Whole-time Chairman & Chief Executive Officer or the Managing Director & Chief Executive Officer shall be fixed in accordance with the provisions of Section 309 and other relevant provisions of the Companies Act, 1956 and the Banking Regulation Act, 1949 and such remuneration may be by way of salary, allowance etc., provided, however, that such Whole-time Chairman & Chief Executive Officer or Managing Director & Chief Executive Officer shall not be entitled to receive any fees for attending meetings of the Board or of any Committee of the Directors."

12. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED that, pursuant to the provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and other applicable provisions if any, the Board of Directors be and are hereby authorized to seek delisting of Equity Shares of the Bank from the Bangalore Stock Exchange Limited subject to compliance with such conditions as may be prescribed by the said Stock Exchange in this regard.

FURTHER RESOLVED that, the Board of Directors be and is hereby authorized to take such action as may be required for delisting of Equity Shares and complying with such conditions as may be specified by the Bangalore Stock Exchange Limited in this regard."

13. To consider and if thought fit to pass with or without modifications, the following resolution as an Ordinary Resolution.

"RESOLVED that, in supersession of all the previous resolutions passed by the company hitherto on the subject, the Board of Directors of the Company be and is hereby authorised, pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956, to borrow money, from time to time, at its discretion on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding in the aggregate Rupees seven thousand five hundred crore not withstanding that the money to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

By order of the Board

Place : Bangalore
Date : August 23, 2006

K B V Narayan
Company Secretary

NOTES:

1. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 pertaining to items No. 6 to 13 are annexed.
2. Register of Members and Share Transfer Books of the Bank shall remain closed from August 28, 2006 to September 26, 2006 (inclusive).
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Bank at No. 22, M G Road, Bangalore – 560 001 at least 48 hours before the commencement of the Meeting.
4. Only Registered Members/Beneficial Owners carrying their attendance slips and holders of valid proxy forms registered with the Bank are permitted to attend the meeting.
5. Members are requested to avoid being accompanied by non-members and/or children.
6. Members are requested to be seated at the meeting hall before the scheduled time of commencement of the Annual General Meeting.
7. Members are requested to notify the changes, if any, in their address immediately to the R&T Agent/Bank giving full address in block letters with PIN Code of the respective Post Office.
8. Members are requested to quote their Registered Folio number in their correspondence with the R&T Agent/Bank. Those Shareholders who have dematerialised their shares are requested to quote their Client ID No. and DP ID No. in their correspondence with the R&T Agent/Bank.
9. The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing. The members are, therefore, requested to bring their copy of the Annual Report to the meeting.
10. The practice of distribution of gifts at the Annual General Meeting has been discontinued.
11. Pursuant to the requirements on Corporate Governance under Clause 49 of the Listing Agreements entered into with Stock Exchanges, the information about the Directors proposed to be appointed / re-appointed is given in the Annexure to this Notice.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO 6

Mr. Philippe Damas was appointed by the Board under Section 260 of the Companies Act, 1956, as an Additional Director effective September 22, 2005 and holds office only upto the date of the 75th Annual General Meeting of the Bank. Notice as required under Section 257 of the Companies Act, 1956 along with the necessary deposit of money has been received by the Bank for appointment of Mr. Philippe Damas as a Director of the Bank.

The Board, after due diligence based on the scrutiny of declarations and undertakings furnished by Mr. Philippe Damas, has confirmed that he is 'fit and proper' for appointment as Director in terms of the relevant guidelines issued by the Reserve Bank of India.

Accordingly, it is now proposed to appoint Mr. Philippe Damas as a Director of the Bank, liable to retire by rotation.

Except Mr. Philippe Damas, none of the other Directors is concerned or interested in this resolution. However, Messers Vaughn Richtor, Joseph Kestemont, Peter Smyth, Ryan Padgett, Lars Kramer, Wilfred Nagel and Richard Cox, being in the employment of the Foreign Promoter Group may be considered as interested in the proposal to the extent that Mr. Philippe Damas is also in the employment of the said Foreign Promoter Group.

ITEM NO 7

Mr. Wilfred Nagel was appointed by the Board under Section 260 of the Companies Act, 1956, as an Additional Director effective September 22, 2005 and holds office only upto the date of the 75th Annual General Meeting of the Bank. Notice as required under Section 257 of the Companies Act, 1956 along with the necessary deposit of money has been received by the Bank for appointment of Mr. Wilfred Nagel as a Director of the Bank.

The Board, after due diligence based on the scrutiny of declarations and undertakings furnished by Mr. Wilfred Nagel has confirmed that he is 'fit and proper' for appointment as Director in terms of the relevant guidelines issued by the Reserve Bank of India.

Accordingly, it is now proposed to appoint Mr. Wilfred Nagel as a Director of the Bank, liable to retire by rotation.

Except Mr. Wilfred Nagel, none of the other Directors is concerned or interested in this resolution. However, Messers Vaughn Richtor, Philippe Damas, Joseph Kestemont, Peter Smyth, Ryan Padgett, Lars Kramer and Richard Cox, being in the employment of the Foreign Promoter Group may be considered as interested in the proposal to the extent that Mr. Wilfred Nagel is also in the employment of the said Foreign Promoter Group.

ITEM NO 8

Mr. Richard Cox was appointed by the Board under Section 260 of the Companies Act, 1956, as an Additional Director effective July 13, 2006 and holds office only upto the date of the 75th Annual General Meeting of the Bank. Notice as required under Section 257 of the Companies Act, 1956 along with the necessary deposit of money has been received by the Bank for appointment of Mr. Richard Cox as a Director of the Bank.

The Board, after due diligence based on the scrutiny of declarations and undertakings furnished by Mr. Richard Cox has confirmed that he is 'fit and proper' for appointment as Director in terms of the relevant guidelines issued by the Reserve Bank of India.

Accordingly, it is now proposed to appoint Mr. Richard Cox as a Director of the Bank, liable to retire by rotation.

Except Mr. Richard Cox, none of the other directors is concerned or interested in this resolution. However, Messers Vaughn Richtor, Philippe Damas, Joseph Kestemont, Peter Smyth, Ryan Padgett, Lars Kramer and Wilfred Nagel, being in the employment of the Foreign Promoter Group may be considered as interested in the proposal to the extent that Mr. Richard Cox is also in the employment of the said Foreign Promoter Group.

ITEM NO 9

Mr. Vaughn Richtor, appointed as Additional Director under Section 260 of the Companies Act 1956, by the Board on October 26, 2005 assumed the office of Managing Director and Chief Executive Officer effective February 7, 2006, in line with the approval of and on the terms and conditions indicated in the letter No. DBOD No. 455/08.57.001/2005-06 dated December 29, 2005 of the Reserve Bank of India.

In compliance with the provisions of Section 302 of the Companies Act, 1956, an abstract of the terms and conditions of the appointment of Mr. Vaughn Richtor as Managing Director and Chief Executive Officer has been circulated to the shareholders vide circular dated February 8, 2006. The approval of the shareholders is now sought for the said appointment and terms and conditions as set out in the resolution.

Except Mr. Vaughn Richtor, none of the other Directors is concerned or interested in this resolution. However, Messers Philippe Damas, Joseph Kestemont, Peter Smyth, Ryan Padgett, Lars Kramer, Wilfred Nagel and Mr. Richard Cox being in the employment of the Foreign Promoter Group may be considered as interested in the proposal to the extent that Mr. Vaughn Richtor is also in the employment of and on secondment from the said Foreign Promoter Group.

ITEM NO 10

Currently the Authorized Capital of the Company is Rs. 200 Crore out of which Rs. 100 Crore is in the form of Preference Shares and Rs. 100 Crore is in the form of Equity Shares. Out of the said Authorized Equity Capital of Rs. 100 Crore, Rs. 91 Crore has already been issued for subscription. To achieve the growth plans as envisaged in the Medium Term Plan of the Bank additional capital would be required which is intended to be met by way of equity capital. Accordingly, it is proposed that the Authorized Capital under the category of equity capital be increased by a further Rs. 250 Crore, amending Clause 5 of the Memorandum of Association (by way of an Ordinary Resolution) and amending the Article 4 of the Articles of Association (by way of a Special Resolution), in terms of relevant provisions of the Companies Act, 1956 viz., Sections 16 & 31 thereof.

None of the Directors of the Bank is concerned or interested in the Resolution.

ITEM NO 11

This item proposes to alter the Articles of Association in respect of Articles No. 4 and 99A as under:

- (a) Amendment to Article 4: Consequential to increase in Authorised Capital as explained under Item No. 10 above, Article 4 is proposed to be replaced as in the Notice.
- (b) Amendment to Article 99 A: The existing Article 99B(a) relates to the powers of the Managing Director, where only a Part-time Chairman is appointed. The proposed amendments to article 99A clarifies the same by specifically mentioning Part-time Chairman or Whole-time Chairman as the case may be in the relevant Articles. The existing Article 99A before the proposed amendments, reads as under:

- 99A. 1) The Directors may, from time to time, appoint or reappoint one of their members to be the Whole-time Chairman and Chief Executive Officer for such period not exceeding five years at any time and may remove or dismiss him from Office and appoint another in his place.
- 2) The Chairman shall not while he continues to hold that Office be subject to retirement by rotation. But he shall be subject to the same provisions as to resignation and removal as the other Directors, subject however to the approval of the Reserve Bank of India and he shall ipso facto and immediately cease to be the Chairman to hold the Office of Director for any reason whatsoever.
- 3) i) The Whole time Chairman shall be entrusted with the Management of the whole of the affairs of the Banking Company.
ii) Without prejudice to the generality of Sub-clause (i) above, the Directors may, from time to time, entrust to and confer upon the Chairman for the time being such of the powers exercisable by law or under these presents by the Directors, as they think fit except such as or by any law required to be exercised by the Board of Directors and may confer such powers for such objects and purposes and upon such terms and conditions and with such restriction as they think expedient and they may confer such powers either collaterally with or to the exclusion of or in substitution of all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers.
- 4) The remuneration of a Chairman shall be fixed in accordance with the provisions of Section 309 and other relevant provisions of the Companies Act, 1956 and the Banking Regulation Act, 1949 and such remuneration may be by way of salary, allowance etc., such Chairman shall not be entitled to receive any fees for attending meetings of the Board or of any Committee of the Directors.
- 5) The Chairman shall preside over the meetings of the Board of Directors or of any Committee thereof.
- 6) If, at any meeting of the Board or Committee, the Chairman, is not present within 15 minutes after the time fixed for holding the meeting or is unwilling to preside, then the Directors present shall choose one of themselves to be the Chairman of the meeting.

None of the Directors of the Bank is concerned or interested in the Resolution.

ITEM NO 12

The shares of the Bank are presently listed on Bangalore Stock Exchange Limited, National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

The Bank's shares are regularly traded only on NSE and BSE. There has been no trading in the Bangalore Stock Exchange in the shares of the Bank during the past 7 years (last trade-5 shares on August 18, 1999) and the procedural requirements (including payment of fee) of continuing the listing on the Bangalore Stock Exchange Limited can be saved by delisting the shares from the said exchange. Accordingly, it is proposed to seek delisting of the Bank's shares from the Bangalore Stock Exchange Limited.

As the proposal to seek delisting of shares from the Bangalore Stock Exchange Limited is in compliance with SEBI (Delisting of Securities) Guidelines, 2003, no exit opportunity is required to be given to the shareholders in this regard.

Shareholders interest is not affected by delisting the shares from the Exchange.

None of the Directors of the Bank is concerned or interested in the Resolution.

ITEM NO 13

In terms of Section 293(1)(d) of Companies Act 1956, the borrowing powers can be exercised by the Board of Directors, beyond the aggregate of the paid up capital and the free reserves of the Company, only with the approval of the Company at the general meeting. The members at the 74th Annual General Meeting have authorized the Board of Directors to borrow up to a limit of "5 times of the paid up share capital and free reserves" of the Company. Considering the business plan it has been proposed that the said borrowing powers be increased to Rupees Seven thousand five hundred crore as indicated in the proposed resolution.

None of the Directors of the Bank is concerned or interested in the Resolution.

By order of the Board

Place : Bangalore
Date : August 23, 2006

K B V Narayan
Company Secretary

ANNEXURE

Pursuant to revised Clause 49 of the Listing Agreement with the Stock Exchanges, following information is furnished about the Directors proposed to be appointed/re-appointed.

Mr. Ryan Padgett

Mr. Ryan Padgett (age: 47) was first appointed on the Board effective December 11, 2002.

Mr. Ryan Padgett holds a Bachelor's Degree (Hons) in Business Administration from the University of Hawaii. He is the Managing Director & Regional Head of Treasury of ING Bank N.V. in the Asia Region. Before joining ING Bank N.V. in 2000, he worked for 18 years with BA Asia, Bank of America, Wardley Limited and New Wave Investment Limited in different capacities and in various locations.

Mr. Ryan Padgett did not hold any shares of the Company as on March 31, 2006.

Other Directorships: ING Investments Asia Limited

Committee Memberships: Nil

Mr. Lars Kramer

Mr. Lars Kramer (age: 38) was first appointed on the Board effective October 17, 2003.

Mr. Lars Kramer, a Chartered Accountant (SA) & MBA (Finance), has been with ING Group since 1998, is currently the CFO of ING Bank N.V. for the Asia Region. Before joining ING in 1998, he worked for 11 years with organizations like Coopers & Lybrand, Swiss Bank Corporation, Hambros Bank and Credit Suisse First Boston.

Mr. Lars Kramer did not hold any shares of the Company as on March 31, 2006.

Other Directorships: ING Mauritius Holdings, ING Mauritius Investments I Limited, ING Mauritius Investments II Limited

Committee Memberships: Nil

Peter Smyth

Mr. Peter Smyth (age: 56) was first appointed on the Board effective September 9, 2002.

Mr. Peter Smyth is General Manager in the ING Group's Asian Regional Office, Hong Kong with responsibility for the group's life, non-life, mutual funds and pension businesses in Asia and Australia. He has over two decades of experience in life insurance business. Prior to joining ING Group, Mr. Smyth was with Legal & General in various capacities. He is a Fellow of Institute of Actuaries (London) and Bachelor of Arts (Actuarial Studies), Sydney.

Mr. Peter Smyth did not hold any shares of the Company as on March 31, 2006.

Other Directorships: ING Australia Holdings Limited, ING Australia Limited, ING Asia/Pacific Limited, ING Pension Trust Limited, ING Vysya Life Insurance Company Private Limited, ING Funds Berhad, ING Insurance Berhad, ING Management Holdings (Malaysia) Sdn. Berhad, ING Corporate Services Private Limited, ING (NZ) Holdings Limited, ING Insurance Holdings Limited, Atlas Asset Management Limited.

Committee Memberships: **Remuneration Committee:** ING Australia Limited, ING Vysya Life Insurance Company Private Limited, ING Insurance Berhad, ING (NZ) Holdings Limited. **Audit Committee:** ING Vysya Life Insurance Company Private Limited, ING Insurance Berhad, Atlas Asset Management Limited. **Risk Management Committee:** ING Insurance Berhad.

Mr. Philippe Damas

Mr. Philippe Damas (age: 55) was first appointed on the Board effective September 22, 2005.

Mr. Philippe Damas, a Civil Engineer from Brussels University and MBA graduate from Colombia is the CEO of ING Private Banking and Retail Banking for the Asia Region. Prior to joining ING in 1999, he worked with J.P. Morgan for 20 years in various locations.

Mr. Damas did not hold any shares of the Company as on March 31, 2006.

Other Directorships: ING Asia Private Bank, ING Mauritius Holdings Limited, ING Mauritius Investments I Limited, ING Mauritius Investments II Limited

Committee Memberships: Nil

Mr. Wilfred Nagel

Mr. Wilfred Nagel (age: 50) was first appointed on the Board effective September 22, 2005.

Mr. Wilfred Nagel, who holds a Master's Degree in Science and Economics, is the CEO & Head of Wholesale Banking of ING Bank N.V. for the Asia Region. Prior to joining ING in 1991, he worked with ABN Amro Bank for 10 years in various capacities.

Mr. Nagel did not hold any shares of the Company as on March 31, 2006

Other Directorships: ING Asia Private Bank Limited, ING Foundations, Philippines

Committee Memberships: Nil

Mr. Richard Cox

Mr. Richard Cox (age: 38) was appointed as Additional Director on the Board effective July 13, 2006.

Mr. Richard Cox is a Fellow of the Institute of Chartered Accountants in England and Wales and has an MA in English language and literature from Oxford University. He is presently the Managing Director, Head of Credit Risk Management Asia, in ING. Before joining ING in 1997, he worked with KPMG for 6 years in the UK and Asia.

Mr. Richard Cox did not hold any shares of the Company as at March 31, 2006.

Other Directorships: Nil

Committee Memberships: Nil

Mr. Vaughn Richtor

Mr. Vaughn Richtor (age: 50) was first appointed on the Board effective October 26, 2005.

Mr. Vaughn Richtor holds an Honours degree in Arts. Besides his Bachelor's in Business Studies, he also holds a Corporate Finance Diploma. Prior to joining ING in 1991, he worked with ABN Amro Bank as Head of Special Products / Head of Corporate and Commercial Banking. During his association with ING since 1991, he has held various positions including Deputy General Manager and Head of Corporate Banking – ING Bank (UK), General Manager – ING Bank (Dublin) and most recently as CEO of ING Bank (Australia) Limited.

Mr. Vaughn Richtor did not hold any shares of the Company as on March 31, 2006.

Other Directorships: Nil

Committee Memberships: Nil