



**APPOINTMENT OF MR. SHAILENDRA BHANDARI AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF ING VYSYA BANK LIMITED**

Dear Shareholder,

We are pleased to inform you that Reserve Bank of India (RBI) vide its letter No. DBOD No.2263/08.57.001/2009-10 dated 04-Aug-2009 has conveyed its approval for appointment of Mr. Shailendra Bhandari as Managing Director and Chief Executive Officer for a period of three years.

Mr. Shailendra Bhandari took charge as Managing Director and Chief Executive Officer at the end of the day on 06-Aug-2009.

In compliance with the provisions of Section 302 (7) of the Companies Act, 1956, an abstract of the terms and conditions of appointment of Mr. Shailendra Bhandari as Managing Director and Chief Executive Officer of ING Vysya Bank Limited is set out overleaf for your information.

Necessary Resolution on the above subject is being included in the Notice for the ensuing Annual General Meeting of the Bank.

**Memorandum of Interest of Directors**

ING Group, Foreign Promoters through their wholly-owned subsidiaries, ING Mauritius Holdings and ING Mauritius Investments I hold 43.81% equity stake in the Bank. Eight Directors including Mr. Shailendra Bhandari represent ING. The others are Mr. Ryan Padgett, Mr. Philippe Damas, Mr. Wilfred Nagel, Mr. Richard Cox, Mr. Ramakrishnan Subramanian, Mr. Meleveetil Damodaran and Mr. Vaughn Richtor. These Directors shall be deemed to be concerned or interested in the appointment and remuneration payable to the Managing Director and Chief Executive Officer.

For ING Vysya Bank Limited

M V S Appa Rao  
Corporate Secretary

Place : Bangalore  
Date : 06-Aug-2009

ING Vysya Bank Limited  
Regd. & Corporate Office: 'ING Vysya House',  
#22, M.G. Road, Bangalore 560 001, India.  
T : +91 80 25005000  
[www.ingvysyabank.com](http://www.ingvysyabank.com)



Abstract of the terms and conditions of appointment of Mr. Shailendra Bhandari as Managing Director and Chief Executive Officer of ING Vysya Bank Limited issued to the Shareholders pursuant to Section 302 (7) of the Companies Act, 1956.

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| <b>1. Tenure</b>                            | Three years from the date of taking charge, i.e., 06-Aug-2009<br>(End of the day).               |
| <b>2. Salary (Basic)</b>                    | Rs. 78,00,000/- per annum.   |
| <b>3. Perquisites</b>                       |  |
| <b>(a) Free Furnished House</b>             | Bank's leased furnished accommodation at a minimum cost of Rs.14,50,000/- per annum.             |
| <b>(b) Use of Bank's car:</b>               |  |
| <b>(i) for official purposes and</b>        | free use of Bank's car and Driver for official purposes.   |
| <b>(ii) for private purposes</b>            | For personal use, a second leased car (equivalent to a Toyota Camry) will be provided.           |
| <b>(iii) Driver's salary</b>                | Rs. 1,08,000/- per annum.  |
| <b>(c) Gratuity</b>                         | Eligible as per the Payment of Gratuity Act, 1972.   |
| <b>(d) Provident Fund</b>                   | 10% of Basic Salary.   |
| <b>(e) Traveling and Halting Allowances</b> | As decided by the Board of Directors from time to time.  |
| <b>(f) Medical Benefits</b>                 | Reimbursement by the Company up to Rs. 2,50,000/- for insurance premium (per annum).             |
| <b>(g) Performance based Bonus</b>          | As decided by the Board of Directors from time to time.  |
| <b>(h) Communication Facility</b>           | No restriction on use of Bank's Telephone / Mobile / Fax / E-mail / Internet / Computer Systems. |
| <b>(i) Gas, Electricity and Water</b>       | Free provision of Gas, Electricity and Water.  |
| <b>4. Leave</b>                             |  |
| <b>(a) Casual leave</b>                     | As per Bank's policy.  |
| <b>(b) Ordinary leave (Privilege)</b>       | Thirty days per annum.   |
| <b>(c) Sick leave</b>                       | As per Bank's policy.  |

For ING Vysya Bank Limited

M V S Appa Rao  
Corporate Secretary

Place : Bangalore  
Date : 06-Aug-2009

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