

SIGNIFICANT EVENTS FOR THE PERIOD OCTOBER 2008 TO MARCH 2009 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 second half of the fiscal year 2008-2009.

A. CHANGES IN COMPOSITION OF THE BOARD OF DIRECTORS:

Mr. Vaughn Nigel Richtor took charge as Managing Director and CEO of the Bank for a period of three years effective 07-Feb-2006 in terms of approval of Reserve Bank of India (RBI) vide its letter No. DBOD No. 455/08.57.001/2005-06 dated 29-Dec-2005. On expiry of his three years tenure on 06-Feb-2009, the Board extended his tenure for a further period of two months effective 07-Feb-2009 subject to RBI's approval. The RBI approved the extension of tenure on the existing terms and conditions vide its letter No. DBOD No. 10070/08.57.001/2008-09 dated 23-Dec-2008. In compliance with the provisions of Section 302 (7) of the Companies Act, 1956, a communication in this regard was sent to the shareholders in the month of February, 2009.

B. OPERATING RESULTS:

Bank's Net Profit After Tax (PAT) for the year ended 31-Mar-2009 increased by 20.3 % to Rs.188.78 Crore from Rs.156.93 Crore for the year ended 31-Mar-2008 and the Profit Before Tax (PBT) increased by 17.2 % to Rs.294.65 Crore from Rs.251.46 Crore.

The profit for the year ended 31-Mar-2008 included profit of Rs.1.99 Crore (post tax of Rs.1.97 Crore) on sale of stake in ING Investment Management (India) Pvt. Ltd and profit of Rs.18.38 Crore (post tax profit of Rs.12.13 Crore) on sale of a Non-Banking Asset. Excluding exceptional items reported in the previous year, PAT increased by 32.2% and PBT by 27.5% over the prior year.

Net Interest Income increased by 30.3% to Rs.649.62 Crore for the year ended 31-Mar-2009 from Rs.498.39 Crore for the year ended March 2008 and Other Income increased by 37.5% to Rs.547.67 Crore from Rs.398.17 Crore (excluding exceptional items) in the same period.

C. BUSINESS PERFORMANCE:

I) DEPOSITS

Deposits grew by 21.7% to Rs.24,890 Crore as at 31-Mar-2009 from Rs.20,458 Crore as at 31-Mar-2008. Low cost deposits increased by 4% to Rs.6,713 Crore from Rs.6,452 Crore in the same period.

II) ASSETS

Total assets of the Bank registered a growth of 24.7% to Rs.31,857 Crore as at 31-Mar-2009 from Rs.25,540 Crore as at 31-Mar-2008. The credit deposit ratio as at 31-Mar-2009 stood at 67.3%.

III) ADVANCES

Advances increased by 14.3% to Rs.16,751 Crore as at 31-Mar-2009 from Rs.14,650 Crore as at 31-Mar-2008. The net NPA ratio increased from 0.70% as at March 2008 to 1.23% as at March 2009.

IV) INVESTMENTS

The Investments Portfolio increased by 66.8% to Rs.10,496 Crore as at 31-Mar-2009 from Rs.6,293 Crore as at 31-Mar-2008.

V) BRANCHES AND ATMS

The Bank opened 48 new branches and 148 new ATMs during the year ended 31-Mar-2009. As of 31-Mar-2009 the Bank had 455 branches, 37 Extension Counters, 28 Satellite Offices and 351 ATMs.

D. CAPITAL ADEQUACY RATIO:

The Capital Adequacy Ratio stood at 11.68% as at March 2009, compared to 10.20% as at March 2008. The bank adopted the Basel II framework as on 31-Mar-2009 and the CAR as per the Basel II guidelines stands at 11.65%

E. REGULATORY CHANGES:

- On 06-Oct--2008 RBI reduced the Cash Reserve Ratio (CRR) for Scheduled Commercial Banks by 50 bps from 9% to 8.5% effective the fortnight beginning 11-Oct-11-2008. It was further reduced to 7.5% on 10-Oct-2008 and again on 15-Oct-2008 by another 100 bps to 6.5% effective the same date. On a review of the macroeconomic situation and liquidity conditions in the global and domestic financial markets, RBI decided to further reduce the CRR to 5.5% effective the fortnight beginning 08-Nov-2008. It was further reduced by 50 bps from 5.50% to 5.00% effective from the fortnight beginning 17-Jan-2009.
- On 20-Oct-2008 the RBI reduced the repo rate under the Liquidity Adjustment Facility by 100 bps to 8% from 9% with immediate effect, whereas the reverse repo rate under LAF remains unchanged at 6%. On 3-Nov-2008 the fixed repo rate was reduced by 50 bps to 7.5%. On a review of the macroeconomic situation and liquidity conditions in the global and domestic financial markets, RBI decided to further reduce the Fixed Repo Rate by 100 bps from 6.5% to 5.5% with effect from 08-Dec-2008 and the Reverse Repo Rate by 100 bps from 6% to 5% with effect from the same date. The fixed repo rate was further reduced from 6.5% to 5.5% with effect from 02-Jan-2009 and the reverse repo rate from 5% to 4% with effect from 05-Jan-2009. With effect from 05-Mar-2009, the fixed repo rate was reduced by 50 bps from 5.5% to 5.0% and the reverse repo rate by 50 bps from 4.0% to 3.5%.
- On a review of the current evolving macroeconomic situation and liquidity conditions in the global and domestic financial markets, RBI decided to reduce the SLR for scheduled commercial banks from 25% to 24% with effect from the fortnight beginning 08-Nov-2008.

F. CAPITAL

In October 2008, the bank raised Tier I Perpetual bonds of around Rs. 95 Crore which has been appropriately considered as Tier I capital for the purpose of Capital Adequacy Ratio. In January 2009, the bank raised 180 months Upper Tier II bonds of around Rs. 200 Crore and 120 months Lower Tier II bonds of Rs. 60 Crore which have been appropriately considered as Tier II capital for the purpose of Capital Adequacy Ratio

G. OUTLOOK:

The Bank will continue to focus on the risk-return equation and improving efficiency and productivity to meet the challenges in a rapidly changing environment. The Bank will continue to build on the progress made.

For ING Vysya Bank Limited

Place: Bangalore

Date: 16-Jun-2009

CFO & Officer-in-Charge

Segment results for the year ended 31 March 2009

(Rs. in Crores)

Particulars	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	Unaudited	Unaudited	Audited	Audited
1 Segment Revenue				
a) Treasury	567.71	406.70	2,070.42	1,520.40
b) Retail Banking	637.89	445.86	2,298.57	1,596.01
c) Corporate / Wholesale Banking	428.60	354.91	1,704.57	1,377.05
d) Other Banking Operations	-	-	-	-
e) Unallocated	-	-	-	-
Total	1,634.20	1,207.47	6,073.56	4,493.46
Less: Inter Segmental Revenue	877.42	638.33	3,286.00	2,394.46
Income from Operations	756.78	569.14	2,787.56	2,099.00
2 Segment Results				
a) Treasury	22.79	16.78	79.92	17.46
b) Retail Banking	(2.72)	6.86	24.49	78.43
c) Corporate / Wholesale Banking	57.12	41.53	195.06	155.80
d) Other Banking Operations	-	-	-	-
e) Unallocated	(0.63)	0.31	(4.82)	(0.23)
Total Profit Before Tax	76.56	65.48	294.65	251.46
Taxes	(27.43)	(22.60)	(105.87)	(94.53)
Total Profit After Tax	49.13	42.88	188.78	156.93
3 Capital Employed as at (Segment Assets - Segment Liabilities)	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
a) Treasury	10,634.45	7,998.13	10,634.45	7,998.13
b) Retail Banking	(11,457.75)	(8,645.38)	(11,457.75)	(8,645.38)
c) Corporate / Wholesale Banking	4,286.20	3,403.77	4,286.20	3,403.77
d) Other Banking Operations	-	-	-	-
e) Unallocated	(1,759.99)	(1,220.87)	(1,759.99)	(1,220.87)
Total	1,702.90	1,535.65	1,702.90	1,535.65

Notes on Segment Results:

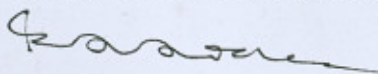
1. Segment report has been prepared based on the stand alone financial information of the Bank.
2. As the Bank operates only in the domestic segment there are no other geographic segments.

Notes on Financial Results:

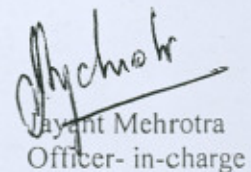
1. The above standalone results for the year ended 31 March 2009 were reviewed by the Audit Committee of the Board and approved by the Board at its meeting held on 28 April 2009.
2. The results for the year ended 31 March 2009 have been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31 March 2008.
3. The results for the year ended 31 March 2009 have been arrived at after considering provision for Non Performing Assets and Standard Assets (as per the guidelines issued by the Reserve Bank of India), Taxation, Pension, Gratuity, Leave, Bonus, Depreciation on Fixed Assets and other expenses.
4. Exceptional items for the previous year ended 31 March 2008 represents sale of a Non-Banking Asset resulting in pre-tax profit of Rs. 18.38 crores and divestment of the Bank's holdings in ING Investment Management (India) Private limited (IIM) resulting in pre-tax profit of Rs. 1.99 crores.
5. The Bank adopted Basel II framework as on 31 March 2009. Due to the revised guidelines, previous year Capital Adequacy Ratio (CAR) figures are not comparable. The CAR computed as per the Basel I guidelines is at 11.68%.
6. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended 31 March 2009:
 - a) At the beginning of the quarter – 0
 - b) Received during the quarter – 29
 - c) Disposed of during the quarter – 29
 - d) Pending as at 31 March 2009 – 0
7. The consolidated figures of ING Vysya Bank Limited and its subsidiary ING Vysya Financial Services Limited are:

Gross Income	Rs.2,788.03 Crores
Net Profit after Tax	Rs. 189.18 Crores
Earnings per Share:	
Basic	Rs. 18.45
Diluted	Rs. 18.37
8. The Board of Directors have proposed a dividend @20% for the year.
9. 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



K.R.Ramamoorthy
Chairman



Jayant Mehrotra
Officer- in-charge

Place: Bangalore
Date: 28 April 2009