

Minutes of the 81st Annual General Meeting of the Members of ING Vysya Bank Limited held at 11.00 A.M. on Friday, the 29th of June, 2012 at the Auditorium, 'ING Vysya House', No.22, M. G. Road, Bangalore-560 001.

Present

Directors

- | | |
|------------------------------|-----------------------------|
| 1. Mr. Arun Thiagarajan | - Chairman |
| 2. Mr. Shailendra Bhandari | - Managing Director and CEO |
| 3. Mr. Vaughn Richtor | |
| 4. Mr. Vikram Talwar | |
| 5. Mr. Lars Kramer | |
| 6. Mr. Mark Edwin Newman | |
| 7. Mr. Aditya Krishna | |
| 8. Mr. Meleveetil Damodaran | |
| 9. Mr. Peter Staal | |
| 10. Mr. Richard Cox | |
| 11. Mr. Santosh Ramesh Desai | |

Statutory Auditors

Mr. Minaar Malse, Partner, M/s. B S R & Co., Chartered Accountants

Secretary

Mr. M V S Appa Rao

Shareholders

1. 418 Members
2. 09 Proxy holders
3. 02 Authorized representatives of Body Corporates

Poll Scrutinizers in attendance

Mr. J A Mohan Kumar
Mr. S P Nagarajan

Mr. Arun Thiagarajan, Chairman of the Bank assumed the Chair in terms of Article 65 of the Articles of Association.

After confirmation from the Corporate Secretary that the requisite quorum of five members was present, the Chairman called the meeting to order.

Ms. Aparna Premchand invoked the blessings of the Almighty, before commencing the formal proceedings.

The Chairman extended a warm welcome to the shareholders to the meeting and introduced the Directors on the dais – Mr. Shailendra Bhandari, Mr. Vaughn Richtor, Mr. Vikram Talwar, Mr. Lars Kramer, Mr. Mark Newman, Mr. Aditya Krishna, Mr. Meleveetil Damodaran, Mr. Peter Staal, Mr. Richard Cox, and Mr. Santosh Ramesh Desai.

CHAIRMAN'S
INITIAL



The Chairman informed that the Register of Members, Register of Directors' Shareholdings and other Registers / documents as required under the provisions of the Companies Act, 1956, and Auditors' Certificate on Employee Stock Options as required under Securities and Exchange Board of India (Employee Stock Option Scheme And Employee Stock Purchase Scheme) Guidelines, 1999 were kept open for inspection by the members.

With the consent of the members present, the Notice convening the Annual General Meeting, already circulated, was taken as read.

Upon the advice of the Chairman, Mr. M V S Appa Rao, Corporate Secretary, read out the Auditors' Report.

In his welcome address to the shareholders, the Chairman thanked the shareholders for making it convenient to attend the meeting and expressed pleasure in chairing the Annual General Meeting of the Bank for the second consecutive year. He briefly apprised the Shareholders on yet another year of impressive performance by the Bank in the year 2011-12 despite the slowdown of the global economy, strict RBI regulations and increasing inflation rates. He added that the Bank's consistent focus on growing its business faster than market by protecting asset quality, growing the share of CASA, reducing net NPA ratio, reducing operational costs and improving the operational efficiency contributed to this achievement of all time high profit after tax up by 43% from last financial year. He complimented the staff for their contribution. He also complimented the management team and Mr. Shailendra Bhandari, Managing Director & CEO in particular, for the exemplary leadership provided. He expressed his satisfaction on the expanding national footprint which currently has 527 branches and 430 ATMs.

Further, the Chairman dealt briefly on the Bank's performance in terms of each financial parameter and stated that the Bank has been able to substantially improve the quality of the Balance Sheet. He apprised the Shareholders on the recent macro economic trends and indicated that inflationary situation, RBI's monetary tightening impacting interest rates, drawbacks in global economic developments and expected moderation in the domestic growth rate are the major challenges ahead, and that the Management team is fully geared to proactively respond to the emerging market challenges.

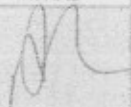
He thanked the shareholders, fellow directors, Promoters, Government and Regulatory Authorities and the valued customers for their understanding, co-operation and support.

Thereafter, the Chairman invited Mr. Shailendra Bhandari, MD & CEO to present the highlights of financial performance of the Bank for 2011-12.

At the outset, Mr. Bhandari expressed happiness and acknowledged the contribution of the Senior Management team and the Staff for the excellent performance and presented to the Shareholders the following highlights of the Bank's performance during the year 2011-12:

- Net Interest Income grew by 20% and other income registered a growth of 2% compared to financial year 2010-11.
- The operating cost of the bank moved down from 27% of the last financial year to 8% due to effective control measures taken by the Bank. As a result, the Bank's Operating Profit (before provisions and taxes) grew by 21%.
- The Bank recorded a 'Net Profit after Tax' of Rs.456 Crore resulting in 43% increase over the previous year

CHAIRMAN'S
INITIAL



- Total Deposits increased by 17%, and stood at Rs.35,195 Crore.
- Advances saw an increase of 22% to Rs.28,737 Crore.
- CASA grew by 15% in 2011-12 from Rs. 10,459 Crore to Rs. 12,047 Crore.
- Gross NPA has reduced from 2.30% to 1.92% while Net NPA was down from 0.39% to 0.18%
- Provision cover for 2011-12 moved up from 83% to 91%, against RBI guidelines requirement of 70%.
- The Bank has registered consistent growth in Profits over the past few years.
- Consistent growth in total income from Rs.1,661 Crore to Rs.1,878 Crore in 2011-12.
- Yield on Advances has increased to 11.5% from 10% previous year, however Cost of Deposits has also increased from 5.2% to 7% in 2011-12.
- Cost Income Ratio has decreased from 62% in financial year 2010-11 to 59% in financial year 2011-12.
- Return on Assets was 1.09% for 2011-12 up from 0.89% of the previous year.
- Return on Equity has also been good and stood at 12.7%.
- Earnings Per Share has also recorded a consistent growth from Rs.26.50 in 2010-11 to Rs.31.80 in 2011-12.
- The Bank's Capital Adequacy is sound and stood at 14% for financial year 2011-12.
- The Bank's closing share price on 31-May-2012 was Rs. 330.20 per share. The Bank's share price movement has sharply outperformed both Sensex and Bankex.

Mr. Bhandari also apprised the members on some of the significant events / achievements for the year 2011-12, covering the following:

- Capital raised:
 - Tier I Capital of Rs. 970 Crore raised through qualified institutional placement and preferential issue to ING Group in June 2011.
- New Products and services launched:
 - The Bank entered into tie ups with LIC and Oriental Insurance Company for offering e-payments services for their select branches across the country on our state of the art payments platform INGP@y
 - Bank joined the select set of private sector banks in the country allowed to import precious metals including gold
 - The Bank launched India's first multi currency pre paid forex travel card.
 - Bank rolled out Easyp@y cards, a current account linked card specially designed for corporate customers, which will enable withdrawal of pre defined value of cash through ATM network of banks
 - The Bank also launched ING Flexi Business current account, that keeps the customers' requirement in mind and offers dynamic banking facilities

Mr. Bhandari highlighted the branding of the Bank at prominent locations in the country and the Bangalore International Airport in particular.

Further, Mr. Bhandari highlighted the various Corporate Social Responsibility initiatives undertaken by the Bank through ING Vysya Foundation (IVF). ING entities in India like ING Vysya Life Insurance also contribute and extend support to IVF. He informed that the Foundation's vision is to promote education of underprivileged children in India.

Key CSR initiatives during the year 2011-12:

- **Library** for children living in difficult circumstances, was set up by a team of volunteers with 500 books, three cupboards, and record – keeping registers provided in one of the partner organizations in Bangalore
- **Learning on Wheels** - an initiative to raise the awareness on environment friendly behavior, scientific reasoning for daily life and door to door elementary education for girl children in rural UP has covered 30 villages and 400 children
- **An audio visual on Importance of Savings** was used to train 1000 children and 250 women to inculcate savings habit among them
- **Installation of 200 Chulha** in the villages of Bandipur tribal area and planted 600 saplings in the foothills of nandi hills.
- **Online game** switching off the lights was launched for promoting the awareness on Earth Hour and 5732 employees participated.
- The energy conservation measures and innovative energy management techniques adopted by the Bank yielded around 13% savings in terms of energy costs for which the Bank won the **1st Prize** for “Achievements In Energy Conservation for the year 2010-11” from the Government of Karnataka under Office Building Category
- **ING Global Challenge – Chances for Children** volunteered by more than 4000 employees across 230 branches, 50 locations in India.

Thereafter, Mr. Bhandari apprised the members on the significant progress recorded by the Bank in the area of customer service and stated that:

- 97 % of Customer Complaint Management System (CCMS) complaints were resolved within 7 days
- Adopted the upgraded and improved complaint management system to track and capture the complaints received from all channels as well as products
- Service Excellence Program rolled out across frontline staff for soft skill enhancement
- Customer meets were held at various places to get first hand feed back

Mr. Bhandari concluded by saying that the Bank is doing well not only in terms of business with good credit quality, but also in terms of contribution to the Community at large with a single vision of promoting the education to the children. He thanked the shareholders and valued customers.

Thereafter, the Chairman proceeded to take up business as per the agenda and as specified in the Notice.

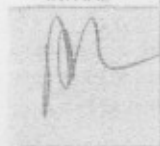
ORDINARY BUSINESS:

Item No: 1

Adoption of Annual Accounts for the year ended 31st March, 2012 and the reports of the Directors and Auditors thereon.

Mr. M R Ravindranath, a member (Client ID: 10921876, DP ID: IN300118) moved the following motion to be passed as an Ordinary Resolution:

CHAIRMAN'S
INITIAL



7/10/2012

“RESOLVED THAT the Audited Balance Sheet as on 31st March, 2012, Profit & Loss Account for the year ended on that date together with the other documents attached therewith and forming part thereof, along with the Auditors’ Report and the Directors’ Report attached thereto for the said year be and are hereby received, considered and adopted.”

Mr. D R Prakash, a member (Folio No. - ING000906) seconded the motion.

The Chairman threw open the motion for discussion and invited members to participate in the deliberations on the audited financial statements and the reports thereon.

Some of the shareholders desired to express their views/comments and seek clarifications on the audited financials circulated to the members, while some had sought clarifications in the query slips circulated.

The shareholders who spoke at the meeting commended the impressive financial performance posted by the Bank during 2011-12 and complimented the Managing Director, Senior Management and the Staff for their excellent performance. A few shareholders however, expressed their concern on certain specific areas of Bank’s performance and sought clarifications on certain points. The major relevant points/queries raised/clarifications sought by the members are as summarized below:

- The Board ought to have recommended higher rate of dividend considering the improved financial results of the Bank. A comparison with some of the Banks which have declared handsome dividends was given. Some shareholders expressed the hope that at least, next year the rights or bonus shares will also be issued.
- Migration of 2,280 staff of IVFSL to the Bank and the reduction in the business per employee from Rs. 67,479/- to Rs. 55,977/-
- Disclosure of rent collected from the ING Vysya Life Insurance Company and IVFSL for providing the infrastructure facilities in the Bank’s Building.
- Attendance of the Directors in the Board / Committee meetings
- Overseas presence of the Bank
- Reaching the customers through vernacular channels
- Increase in interest rate on savings account
- High number of options lapsed during the year under ESOS
- Publication of Financial Results to be done in widely circulated newspapers.
- Difference between subscribed and paid-up equity share capital
- Count of Chartered Accountants on the Board of Directors.

Thereafter, the Chairman thanked the members for their active participation and provided brief clarifications and answers to various queries and concerns raised/expressed by the Shareholders, as under:

- As regards request of Shareholders to increase the rate of dividend, the Chairman clarified that, unlike in other corporate entities and Industrial Houses, in Banks, need to conserve the capital for meeting business requirements.
- As regards the migration of the staff from IVFSL, it was clarified that the Bank had an aim to reduce the operating cost of the business. Further due to the restructuring activity, employees of IVFSL have been absorbed by the Bank and only well qualified competent and best employees have been migrated and the migration is in the interest of business as well as employees.
- As regards rental income from ING Vysya Life Insurance and IVFSL for providing infrastructure facilities, Chairman clarified that the rental income collected for the year is Rs. 2.16 Crore and the same is included in the Miscellaneous Income.

- In response to the comment on attendance of directors in the meetings, it was clarified that all directors are attending the meetings including AGM except on some occasions the situations when it is inconvenient to attend due to their busy schedule.
- As regards overseas presence, the Bank has no foreign branches and uses worldwide ING Network for its overseas activities.
- As regards the lapse of options under ESOS 2010, it was clarified that most of the employees have not exercised the options or in some instances they have retired or they left the organization and consequently the options have lapsed.
- As regards the publishing the quarterly results in the news papers, it was clarified that the readership is considered while publishing along with the cost benefit analysis, however it was clarified that the suggestions will be looked into in due course.
- As regards the unsubscribed capital, it was clarified that there are court cases and shareholder disputes, and the Bank is waiting for the cases to be settled.
- As regards the Branches at the overseas, it was clarified that the Bank does not have any overseas branches yet, However if necessary the Bank uses wording ING Netherlands for the overseas activities.
- In response to the expression on reaching the customers through vernacular channels, chairman replied that the Bank is planning programmes like Financial Advisory Services on channels like TV9.
- Increase in interest rates on Savings Bank Accounts is limited to only some banks.
- On the issue on the number of Chartered Accountant Directors, it was clarified that the Board has three Chartered Accountant Directors.

Thereafter the Chairman thanked the members for their active participation and provided brief clarifications and answers to various other queries and concerns on financials and on other related matters. raised/expressed by the Shareholders to their satisfaction.

Having clarified the relevant issues raised by the members on the financials of the Bank placed before the shareholders, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as an Ordinary Resolution.

Item No: 2

Declaration of Dividend

The Chairman took up the next item of business regarding declaration of dividend and informed that the Board of Directors have recommended a dividend of 40% (i.e. Rs.4.00 per equity share of Rs.10/-) for the financial year ended 31-Mar-2012.

Mr. B G Padmanabha, a member (Client ID. 30249466/ DP ID. IN301926) moved the following motion to be passed as an Ordinary Resolution:

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CHAIRMAN'S
INITIAL

[Handwritten signature/initials of the Chairman.]

"RESOLVED that pursuant to the recommendations made by the Board of Directors of the Bank and subject to other regulatory approvals as may be required, a dividend at the rate of Rs. 4 per equity share be and is hereby declared out of the current profits of the Bank for the year ended 31-Mar-2012 to be paid to the equity shareholders of the Bank whose names appear in the Register of Members at the close of business hours on Friday, 15-Jun-2012 in case of persons holding the shares in physical form and in the list of beneficial owners provided by the Depositories as on the said date in case of persons holding the shares in demat form, in view of the book closure from 16-Jun-2012 to 29-Jun-2012 (both days inclusive)."

Mr. D R Prakash, a member (Folio No. ING000906) seconded the motion.

Thereafter, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as an Ordinary Resolution.

Item No: 3

Re-appointment of Mr. Vaughn Nigel Richtor as Director liable to retire by rotation

The Chairman informed that Mr. Vaughn Nigel Richtor, Director is retiring by rotation at this Annual General Meeting and being eligible, offers himself for reappointment. The Chairman briefly apprised the Members on Mr. Vaughn Richtor's profile, background and experience.

Mr. K Sadananda Sastry, a member (Client ID. 30354599 / DP ID. IN301926) moved the following motion to be passed as an Ordinary Resolution:

"RESOLVED THAT Mr. Vaughn Nigel Richtor be and is hereby re-appointed as Director of the Bank, liable to retire by rotation."

Mr. M R Ravichandranath, a member (Client ID: 10921876, DP ID: IN300118) seconded the motion.

Thereafter, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as an Ordinary Resolution.

Item No: 4

Re-appointment of Mr. Santosh Ramesh Desai as a Director liable to retire by rotation.

The Chairman informed that Mr. Santosh Ramesh Desai, Director is retiring by rotation at this Annual General Meeting and being eligible, offers himself for reappointment. The Chairman briefly apprised the Members on Mr. Santosh Ramesh Desai's profile, background and experience.

Mr. S Ashok Chakravarthy, a member (Client ID. 10488029 / DP ID. IN300610) moved the following motion to be passed as an Ordinary Resolution:

CHAIRMAN
INITIAL



"RESOLVED THAT Mr. Santosh Ramesh Desai be and is hereby re-appointed as Director of the Bank, liable to retire by rotation."

Mr. K Sadananda Sastry, a member (Client ID. 30354599 / DP ID. IN301926) seconded the motion.

Thereafter, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as an Ordinary Resolution.

Item No. 5

Re-appointment of Mr. Peter Henri Maria Staal as a Director liable to retire by rotation.

The Chairman informed that Mr. Peter Henri Maria Staal, Director is retiring by rotation at this Annual general Meeting and being eligible, offers himself for reappointment. The Chairman briefly apprised the Members on Mr. Peter Staal's profile, background and experience.

Ms. Bathula Venkata Ratnam, a member (Client ID. 10312507 / DP ID. IN300610) moved the following motion to be passed as an Ordinary Resolution:

"RESOLVED THAT Mr. Peter Henri Maria Staal be and is hereby re-appointed as Director of the Bank, liable to retire by rotation."

Mr. D R Prakash, a member (Client ID. ING000906) seconded the motion.

Thereafter, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as an Ordinary Resolution.

Item No.6

Appointment of Statutory Auditors and to fix their remuneration.

The Chairman informed that M/s. BSR & Co., Chartered Accountants have completed their tenure of one year as Statutory Auditors of the Bank and have expressed their willingness for being re-appointed as Statutory Auditors for the year 2012-13 and the Reserve Bank of India vide its letter No. DBS.ARS.No14607/08.30.005/2011-12 dated 22 May 2012 has approved the re-appointment of M/s. BSR & Co., Chartered Accountants as Statutory Auditors for the year 2012-13.

Mr. C A S Gupta, a member (Client ID. 10052682 / DP ID. IN300610) moved the following motion to be passed as an Ordinary Resolution:

CHAIRMAN'S
INITIAL

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956 and of the Banking Regulation Act, 1949, M/s. B S R & Co., Chartered Accountants, (Firm Registration No. 101248W), be and are hereby re-appointed as Statutory Auditors of the Bank for the financial year 2012-13, in terms of approval of the Reserve Bank of India, vide its letter No.DBS.ARS.No14607/08.30.005/2011-12 dated 22 May 2012 under Section 30(1A) of the Banking Regulation Act, 1949, to hold office from the conclusion of the 81st 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 re-imbursement 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 31 March 2013.

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 are hereby authorized 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 31 March 2013 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."

Mr. M R Nagaraja, a member (Client ID. 10246219 / DP ID. IN300610) seconded the motion.

Thereafter, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as an Ordinary Resolution.

SPECIAL BUSINESS:

Item No: 7

Appointment of Mr. Lars Kramer as Director liable to retire by rotation.

The Chairman took up the item on appointment of Mr. Lars Kramer as Director.

He informed the members that Mr. Lars Kramer was appointed as Director in the casual vacancy arising out of resignation of Mr. Wilfred Nagel who would have held the office as Director till the date of this AGM. Further, the Bank has received a notice from Mr. K V Krishnaiah Chetty, a member (Client Id -10098888 /DP ID - IN300610), in writing along with the requisite amount of deposit proposing name of Mr. Lars Kramer as a candidate for the office of Director under Section 257 of the Companies Act, 1956.

The Chairman briefed the shareholders that Mr. Lars Kramer is the CFO for ING's Commercial Banking Division effective May 2012. Prior to joining ING Bank N.V, Mr. Kramer worked for about 11 years with Companies like Coopers & Lybrand, Swiss Bank Corporation, Hambros Bank and Credit Suisse First Boston.

CHAIRMAN'S
INITIAL



M V S APPARAO

He joined ING Bank N.V in 1998 and has held many Senior Positions in ING including the CFO of Asia Region and CFO of ING Bank N.V., Netherlands.

He was earlier a director of the Bank from 17-Oct-2003 to 01-May-2008.

The Chairman also informed that none of the Directors except Mr. Lars Kramer, is either directly or indirectly, concerned or interested in this resolution.

Mr. Gururaj T V, a member (Client ID. 20017432 / DP ID. IN301356) moved the following motion to be passed as an Ordinary Resolution:

"RESOLVED THAT Mr. Lars Kramer, whose term of office is up to the date of this AGM by virtue of the fact that he was appointed in the casual vacancy arising out of resignation of Mr. Wilfred Nagel who would have held the office as Director till the date of this AGM, be and is hereby appointed as a Director subject to retirement by rotation"

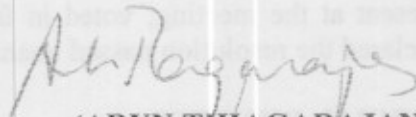
Mr. M R Nagaraja, a member (Client ID. 10246219 / DP ID. IN300610) seconded the motion.

Thereafter, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as an Ordinary Resolution.

CONCLUSION

Thereafter, the Chairman thanked the members for their co-operation for the orderly conduct of the deliberations and proceedings of the meeting, and declared the meeting as concluded.

Place: Bangalore
Date: 11-Jul-2012
mrs appaben


(ARUN THIAGARAJAN)
CHAIRMAN

CHAIRMAN'S
INITIAL