



Kotak Mahindra Bank

20th November 2014

The Manager,
National Stock Exchange Of India Limited,
Exchange Plaza,
5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai-400 051



Dear Sir,

Sub: Amalgamation of ING Vysya Bank with Kotak Mahindra Bank

This is to inform you that the Board of Directors of Kotak Mahindra Bank at its meeting held on November 20, 2014, has considered and granted its approval for the amalgamation of ING Vysya Bank with Kotak Mahindra Bank.

The Board has approved the share swap ratio of 725 equity share of Rs. 5/- each of Kotak Mahindra Bank for every 1000 equity shares of Rs. 10/- each held in ING Vysya Bank. Post- amalgamation, shareholders of ING Vysya Bank will receive shares of Kotak Mahindra Bank in the aforementioned ratio, resulting in change in shareholding of Kotak Mahindra Bank.

The proposed consolidation is founded on leveraging significant complementarities that exist between both the banks, particularly relating to branch network, product offerings and customer segments. This revenue synergy led and growth oriented amalgamation, adopting best practices of banking, governance and prudence from both banks, is expected to result in a superior platform benefitting from efficiencies of size and scope over time for all stakeholders such as shareholders, customers, and employees.

The amalgamation does not fall within the purview of related party transactions.

Kotak Mahindra Bank and ING Vysya Bank are private sector banks, offering a wide range of financial services.

The transaction will be under Section 44A of the Banking Regulation Act and is subject to the approval of shareholders of both the banks and statutory approvals including those from the Reserve Bank of India and Competition Commission of India.

Yours faithfully,
Kotak Mahindra Bank Limited

Bina Chandarana
Bina Chandarana
Company Secretary &
Executive Vice President

Kotak Mahindra Bank Limited

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