

B S R & Co.

(Registered)

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone +91 80 3980 6000
Fax +91 80 3980 6999

Review Report

To the Board of Directors ING Vysya Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of ING Vysya Bank Limited ('the Bank') for the quarter ended 30 September 2011 and the six months period ended on that date, except for the disclosures regarding 'Non-Promoter Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors of the Bank in their meeting held on 17 October 2011. Our responsibility is to issue a report on the Statement based on our review. The financial results for the three months ended 30 June 2011 included in the statement were reviewed earlier by the then statutory auditors of the Bank whose report had been furnished to us and which has been relied upon by us for the purpose of our review of the Statement.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In the conduct of our review we have relied on the reports, explanations and information collated by the corporate office of the Bank from its various branches.
4. Without qualifying our opinion, we draw attention to note 4 of the unaudited financial results, which describes deferment of the pension liability to existing employees of the bank arising out of the II Pension Option, to the extent of Rs 65.10 crores in accordance with the exemption granted by the Reserve Bank of India to the Bank from application of the provisions of Revised Accounting Standards (AS) 15, Employee Benefits vide its letter to the Bank dated 8 April 2011 regarding re-opening of the Pension Option to employees and Enhancement in Gratuity Limits – Prudential Regulatory Treatment.



B S R & Co.

5. Based on our review conducted as mentioned in paragraphs 2 and 3 above, nothing has come to our notice that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms prescribed by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For B S R & Co.

Chartered Accountants

Firm's Registration No.: 101248W



Zubin Shekary

Partner

Membership No.: 048814

Bangalore

17 October 2011

