

Avendus Capital Provides Fairness Opinion to Kotak Mahindra Bank Ltd, on the Share Exchange Ratio, in Its Merger With ING Vysya Bank Ltd.

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DEAL VALUE	Undisclosed
SERVICE	Mergers & Acquisitions
SECTOR	Financial Institutions Group

The Board of Directors of Kotak Mahindra Bank Ltd (“Kotak”) and the Board of Directors of ING Vysya Bank Ltd (“ING Vysya”) have approved an all-stock amalgamation of ING Vysya with Kotak.

The amalgamation is subject to the approval of the shareholders of Kotak and ING Vysya respectively, Reserve Bank of India under the Banking Regulation Act, the Competition Commission of India and such other regulatory approvals as may be required.

Upon obtaining all approvals, when the merger becomes effective, ING Vysya will merge with Kotak. Shareholders of ING Vysya will receive shares of Kotak in exchange of shares in ING Vysya at the approved share exchange (“swap”) ratio. All shareholders of Kotak and ING Vysya will participate thereafter in the (merged) Kotak business. All ING Vysya branches and employees will become Kotak branches and employees.

ING Vysya shareholders will receive 725 shares in Kotak for 1,000 shares of ING Vysya. This exchange ratio indicates an implied price of Rs.790 for each ING Vysya share based on the average closing price of Kotak shares during one month to November 19, 2014, which is a 16% premium to a like measure of ING Vysya market price. The proposed merger would result in issuance of approximately 15.2% of the equity share capital of the merged Kotak.

| Avendus Capital provided a Fairness Opinion to Kotak on the share exchange ratio.

| About Kotak Mahindra Bank

Kotak Mahindra Bank (KMB) offers complete retail financial solutions for varied customer requirements. The Savings Bank Account goes beyond the traditional role of savings, and provides a wide range of services through a comprehensive suite of investment services and other transactional conveniences like Online

Shopping, Bill Payments, ASBA, Netc@rd, ActivMoney (Automatic TD sweep-in and Sweep-out) etc. Kotak's Jifi, a first-of-its-kind fully integrated Social Bank Account, redefines digital banking by seamlessly incorporating social networking platforms like Twitter and Facebook with mainstream banking. KayPay, the world's first bank agnostic payment product for Facebook users enables millions of bank account holders transfer money to each other at any hour of the day or night, without the need of net banking, or knowing various bank account related details of the payee.

KMBL also offers an Investment Account where Mutual Fund investments are recorded and can be viewed in a consolidated fashion across fund houses & schemes. Further, the Bank offers loan products such as Home Loans, Personal Loans, Commercial Vehicle Loans, etc. Keeping in mind the diverse needs of the business community, KMBL offers comprehensive business solutions that include Current Account, Trade Services, Cash Management Services and Credit facilities.

For more information, please visit company's website at www.kotak.com

| About ING Vysya Bank

ING Vysya Bank Ltd is a premier private sector bank with retail, private and wholesale banking platforms that serve over two million customers. With over 80 years of history in India and leveraging ING's global financial expertise, the bank offers a broad range of innovative and 5 established products and services, across its 573 branches. The Bank, which has close to 10,000 employees, is also listed in Bombay Stock Exchange Limited and National Stock Exchange of India Limited. ING Vysya Bank was ranked among top 5 Most Trusted Brands among private sector banks in India in the Economic Times Brand Equity – Nielsen survey 2011.

ING is a global financial institution of Dutch origin offering banking services through its operating company ING Bank and holds significant stakes in listed insurers NN Group NV and Voya Financial, Inc. ING Bank's 53,000 employees offer retail and commercial banking services to customers in over 40 countries.

| About Avendus

Avendus Capital Pvt. Ltd is a leading financial services firm, which along with its associates, provides customised solutions in the areas of financial advisory, equity capital markets, alternative asset management and wealth management. The firm relies on its extensive track record, in-depth domain understanding and knowledge of the economic and regulatory environment, to offer research based solutions to its clients that include institutional investors, corporations and high net worth individuals/families. In recent years, Avendus Capital Pvt. Ltd. has consistently been ranked among the leading corporate finance advisors in India and has emerged as the advisor of choice for cross-border M&A deals, having closed around 34 cross-border transactions in the past 5 years. Avendus Wealth Management Pvt. Ltd. caters to investment advisory and portfolio management needs of Family offices and Ultra High Networth Individuals / families, spanning all asset classes. Headquartered in Mumbai, the firm has offices in New Delhi and Bangalore.

Avendus Capital, Inc (US) and **Avendus Capital (UK) Pvt. Ltd.** located in New York and London respectively are wholly owned subsidiaries of Avendus Capital Pvt. Ltd offering M&A and Private Equity syndication services in the respective regions. Avendus Capital, Inc (US) also provides wealth management services in, select jurisdictions in USA.

For more information, please visit www.avendus.com

Deal Release

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