

## **Bandhan Bank MD & CEO to retire; to pursue larger responsibilities**

**Kolkata, April 6, 2024:** Bandhan Bank today announced that their MD & CEO, Chandra Shekhar Ghosh, would retire from the services of the Bank as the MD & CEO, upon the completion of his current tenure on July 09, 2024. Mr. Ghosh is the Bank's first MD & CEO and has served three consecutive terms. In his letter to the Board, Mr. Ghosh has mentioned that he will pursue a strategic role at the Bandhan financial holding post his retirement at the Bank.

Bandhan was started by Mr. Ghosh in 2001 as an NGO that extended microcredit to women in rural West Bengal. As the institution grew in scale, it transformed into an NBFC and finally a universal bank in 2015. Today, Bandhan Bank serves more than 3.50 crore customers across 35 states and union territories in the country. In a recent disclosure, the Bank declared its audited business numbers for the financial year 2023-24, according to which the Bank's deposits are more than Rs.1.35 lakh crore, an increase of 25% year-on-year. The Bank's advances grew by nearly 18% to Rs.1.29 lakh crore. The Bank has more than 75,000 employees on rolls.

Commenting on the development, **Chandra Shekhar Ghosh, MD & CEO, Bandhan Bank** said, *"This has not been an easy decision. I have been fortunate to have an extremely capable team to ensure that the Bank scales up quickly and serves more people. In the last financial year, the Bank has regained business momentum and the bank has also strengthened its leadership in the last financial year. Bandhan Bank is in a very strong position with capable leaders to take the momentum forward. Given these developments, and my aspirations going forward, I decided that this is the right time for me to retire from my services in the Bank. I have also informed the Board that I will be available for any guidance or advice the Bank may need. Having started Bandhan in 2001 and running it as a universal bank since 2015, it has been a fulfilling journey for me. Having transformed into a universal bank from a microfinance institution, the journey was full of learning and constant re-learning".*

The Bank's selection committee has started the search for the next MD & CEO, as per the Bank's succession and business continuity plans.

**About Bandhan Bank:**

Bandhan started in 2001 as a not-for-profit enterprise that stood for financial inclusion and women empowerment through sustainable livelihood creation. It turned into an NBFC a few years later but the core objective remained financial inclusion. When Bandhan Bank started operations on August 23, 2015, it was the first instance of a microfinance entity transforming into a universal bank in India. On the day of the launch itself, Bandhan Bank started with 2,523 banking outlets.

Bandhan Bank is driven by a constant desire to serve better. It offers world-class banking products and services to urban, semi-urban and rural customers alike. In the last few years of operations, Bandhan Bank has spread its presence to 35 of the 36 states and union territories in India with more than 6,250 banking outlets serving 3.25 crore customers.

With its experienced management, diversified team and well-entrenched distribution, Bandhan Bank is well-poised to meet the aspirations of its customers and stakeholders.

<b>For media queries please contact- <u>Bandhan Bank Limited</u></b>	
<b>Ritesh Mehta</b> , VP – Corporate Communications <a href="mailto:ritesh.mehta@bandhanbank.com">ritesh.mehta@bandhanbank.com</a> 9930125097	<b>Sumona Chatterjee</b> , AVP – Corporate Communications <a href="mailto:Sumona.chatterjee@bandhanbank.com">Sumona.chatterjee@bandhanbank.com</a> 9311518508