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CIN : L85110KA1924PLC001128

SECRETARIAL DEPARTMENT

April 15, 2023

HO: SEC:22:2023-24

1. The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,C-1, Block G
Bandra-Kurla Complex, Bandra (E),
MUMBAI-400051

2. The General Manager
BSE Limited
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI-400001

Dear Sir/Madam,

We enclose copy of the press communiqué released by us for your kind information and dissemination.

Yours faithfully,

Sham K
**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Regd. & Head Office
 P. B. No.599, Mahaveera Circle
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BRANCH BANKING & DIGITAL CHANNELS DEPARTMENT

PRESS RELEASE

April 15, 2023

Mahabaleshwara M S demits office as MD & CEO of Karnataka Bank.



Shri. Mahabaleshwara M S, the incumbent Managing Director and Chief Executive Officer (MD & CEO) of Karnataka Bank has demitted the office of MD & CEO on April 14, 2023 as Managing Director & CEO of Karnataka Bank after successful completion of his second term of three years.

Under his leadership, the Bank completed the first phase of its most sought-after wholistic transformation exercise 'KBL-VIKAAS' to re-position the Bank as 'Big, Strong and Vibrant' & the 'Digital Bank of Future' in the years to come. The Bank has surpassed "Rupees One Lakh Forty Eight Thousand Crore Business" and also achieved a milestone of more than 13 million customers under his able leadership. Further, Bank had also won record number of Awards and Accolades during his tenure in the area of Banking Technology, financial Inclusion, MSME lending, Customer Service, HR

practices, Fair business practices etc. Bank has also scripted a new chapter in Corporate Social Responsibility (CSR) by funding good number of projects under Education, Healthcare and Environmental sustainability to earn the title of a Socially Responsible Bank.

Shri. Mahabaleshwara M. S, has been 'Karnataka Bank man' for the last 39 years and has rich banking experience, both at operational and administrative levels.

In his bidding address, Shri Mahabaleshwara M.S said, "I am proud to say that Karnataka Bank is not just another commercial bank but a socio economic movement that has been instrumental in transforming the lives of millions. It is a historic moment in the 100 years journey of the Bank. We have been able to institutionalize a culture of excellence and creating new benchmark of performance. During the last 4-5 quarters, if you look at the statistics and take any of the ratios which depicts the fundamentals of the Bank, be it PCR, CRAR, NIM, ROA, ROE or even CASA; in all these areas we have created new benchmark of performance for the Bank. They are the best ratios for the Bank in the last 100 years.

I have a dream. Going forward we have to create new benchmarks for the industry signifying the emergence of a new KBL. Up skilling ourselves and adopting to new changes sweeping the banking industry, is the new mantra for Banking Industry. I have a word of caution. We cannot rest on the glory of our 100 years fruitful existence and cannot be complacent on past laurels. Going forward, we have to give priority to the three pillars of Governance, Compliance and Risk Management, which shall be the driving force in generating sustainable and consistent business for the Bank. I wish to thank the support of each staff member, the directions and support of the Board, invaluable guidance from the Reserve Bank of India, the confidence given by the shareholders and the patronage of our esteemed customers".

Consequent to the retirement of Shri Mahabaleshwara M.S, Managing Director & CEO of Karnataka Bank on April 14, 2023, Shri Sekhar Rao, the present Executive Director of the Bank will act as interim Managing Director & Chief Executive Officer of the Bank till such time the post of full time Managing Director & CEO of the Bank is filled by the

Bank. Shri Sekhar Rao has assumed charge as interim MD & CEO of the Bank effective from April 15, 2023.

Assuming charge, Shri Sekhar Rao, said "It is a big task to assume a role which was helmed until recently by veteran banker like Shri Mahabaleshwara M.S. I will strive my best to meet the standards set by my predecessor and seek the co-operation of the Board, all my colleagues, customers, partners and shareholders in discharging my duties to the best. While on the one side it is a big task to fit into the shoes of Mr. Mahabaleshwara, on the other side, he leaves behind a motivated team which is self-driven and guided by time tested well established systems and procedures, which gives me a lot of confidence as we progress in our Centenary Year.

Over the past few years, Bank has put in place the foundation for growth and the mantra for the year ahead will be growth with quality. We intend to hit the road running and demonstrate our intent from the first quarter itself."



Madhava V P
ASSISTANT GENERAL MANAGER

MP