

Media Release

**Kotak Mahindra Bank to Appoint International Banker,
Ashok Vaswani as MD & CEO**

Mumbai, 21st October 2023: Kotak Mahindra Bank ('Kotak' or 'the Bank') today announced that the Reserve Bank of India (RBI) has approved the appointment of Ashok Vaswani as the Bank's next Managing Director & Chief Executive Officer (MD & CEO). This is for a period of three years from date of taking charge which shall not be later than January 1, 2024. The appointment is subject to shareholders' approval.

Ashok has a proven track record spanning three and a half decades, initially at Citigroup and more recently, at Barclays, of building and growing global businesses at scale, nurturing winning teams, establishing transformational partnerships, leveraging forward leaning technology, with a compelling business vision to deliver strong bottom-line growth. He brings with him significant executional experience with high degree of compliance and industrial strength across Corporate and Consumer businesses.

Prakash Apte, Chairman of Kotak Mahindra Bank said, "We are pleased to announce that RBI has approved the appointment of Ashok Vaswani as the next MD & CEO of Kotak Mahindra Bank. Ashok is a global banking leader with a proven track record of building and growing businesses at an international scale and has successfully steered organisations to greater heights. We are confident that Ashok will accelerate change and drive growth at Kotak."

Dipak Gupta, Managing Director & CEO, Kotak Mahindra Bank said "We welcome Ashok to the Kotak family. Ashok brings with him values and experience that align with Kotak's vision to transform into a tech-enabled, customer centric financial institution for the future. "

Uday Kotak, Founder and Director, Kotak Mahindra Bank said "I am delighted that the RBI has approved our recommendation, Ashok Vaswani, as the next MD & CEO of Kotak Mahindra Bank. Ashok is a world class leader and banker with digital and customer focus. I am proud that we bring a "Global Indian" home to build Kotak and India of tomorrow."

Ashok Vaswani said, "I thank the Board for entrusting me with the responsibility of leading Kotak Mahindra Bank's journey to the next phase of growth. I am excited and honoured to carry forward the legacy of Uday who has built this world-class institution. With our proven leadership team we will take the Bank to new heights. We will ensure that Kotak Mahindra Bank plays a meaningful role in India's journey to being one of the top 3 economies in the world in the next 5 years, delivering shareholder value. At a personal level, I am delighted to come back home."

Ashok was Chief Executive Officer of Barclays Bank, UK and subsequently CEO of their Global Consumer, Private, Corporate and Payments businesses and Member of the Group Executive Committee. Earlier, Ashok was CEO Citigroup Asia Pacific and Member of the Citigroup Global Operating & Management Committees. He also built and ran various country and regional businesses across geographies. Currently, he is President of Pagaya Technologies Ltd - a US-Israeli AI Fintech. Ashok is also on the Board of the London Stock Exchange Group, the SP Jain Institute of Global Management, UK and supports various philanthropic organisations, including Pratham, and Lend-A-Hand.

Ashok is a Bachelor of Commerce, Economics and Accountancy, from the Sydenham College of

Commerce and Economics (Bombay University), CA from the Institute of Chartered Accountants of India, CS from the Institute of Company Secretaries of India and Executive Education from the Stanford University Graduate School of Business.

About Kotak Mahindra Bank Limited

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd (KMBL).

Kotak Mahindra Group (Group) offers a wide range of financial services that encompass every sphere of life. From commercial banking to stock broking, mutual funds, life and general insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The premise of Kotak Mahindra Group's business model is concentrated India, diversified financial services. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked.

Kotak Mahindra Group has a global presence through its subsidiaries in UK, USA, Gulf Region, Singapore and Mauritius with offices in London, New York, Dubai, Abu Dhabi, Singapore and Mauritius respectively. As on 30th September 2023, Kotak Mahindra Bank Ltd has a national footprint of 1,850 branches and 3,170 ATMs, and branches in GIFT City and DIFC (Dubai).

For more information, please visit the Company's website at <https://www.kotak.com>

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