

PRESS RELEASE**20.01.2024****Indian Bank Launches 24 New “Resources Acquisition Centres” taking its RAC strength to 75***- RAC, A dedicated organisational structure to strengthen the deposit base*

Chennai, 20th January, 2024: Indian Bank, the country's 7th largest Public Sector Bank, takes a significant strategic step towards reinforcing its Deposit Business Portfolio with the introduction of a Dedicated Business Unit Concept, "**Resources Acquisition Centre**" (**RAC**). Commencing from July, 23, Indian Bank had earlier opened 51 RACs in two phases at important Metro and Tier 1 Cities.

Basis encouraging performance of 51 RACs during the last 5 months, Indian Bank launched 24 new RACs today by taking the strength to 75 in a very short span of 7 months since the first RAC launch. The 24 New Resources Acquisition Centres were virtually inaugurated on **20th January 2024 at Chennai by Shri. Mahesh Kumar Bajaj, Executive Director, Indian Bank** in the presence of **Shri. K.S. Sudhakara Rao, Chief General Manager, Liability Vertical, Shri Ashok Patnaik, General Manager, Shri Amit Chaudhari, General Manager, Change Management/Digital Adoption and Bank's Field General Managers, Zonal Managers and RAC Heads**. The bank plans to open 25 more RACs at Ultra Potential Centres in Phase-IV to bolster its Deposit portfolio in coming days.

While emphasising Bank's strategic initiatives to strengthen Deposit Base, **Shri. Bajaj** said, *"The bank is exploring new vistas in meeting the expectations of its existing clients through innovative service models as they are its core strength, and Indian Bank is committed to strengthen its customer-centric initiatives by offering the best products and services to its valued clients. The newly launched RACs have already creating positive impact and will be a vital force by providing robust Relationship Banking services to both existing and potential new high-value clients. The dedicated team of Proactive, Responsive, and Digitally Empowered Relationship Managers will be instrumental in achieving this goal."*

The primary objective of this new initiative is to strengthen the Retail Deposit Portfolio, which encompasses Current Deposit, Savings Bank, and Term Deposit accounts. The dedicated RAC team will spearhead the concept of Relationship Banking, aiming to deepen existing client relationships while attracting potential New High-Value clients. Through these dedicated Centres, Bank aims to focus on specific customer segments, including HNIs, Government/Institutional Clients, Salaried Class, Corporates, Business community, Traders, and Pensioners.

Indian Bank's initiative to add 24 New Resources Acquisition Centres to the existing 51 RACs signifies the bank's commitment to further strengthening its position in the financial sector and deepening its connection with customers through dedicated Relationship Managers. The RACs will play a pivotal role in driving innovation, enhancing customer experiences, and fortifying the bank's deposit base especially the Retail deposit portfolios of Individual and Institutional segments.

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