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PLANNING & DEVELOPMENT DEPARTMENT

PRESS RELEASE

DATE: 01-04-2014

Karnataka Bank targets a business of ₹ 83,000 Crore for FY 2014-15

Karnataka Bank, the Mangalore based premier private sector Bank is targeting a business turnover of ₹ **83,000** crore comprising of Deposits of ₹ **48,000** crore and advances of ₹ **35,000** crore for the financial year 2014-15.

In his maiden address of the current financial year on 01-04-2014, Shri P. Jayarama Bhat, MD & CEO of the Bank highlighted the Bank's performance for the financial year 2013-14 and rolled out the business agenda for the new financial year 2014-15 wherein he envisaged an overall growth of 20.30% in business.

As on March 31, 2014, the Bank has 1,300 service outlets comprising of 600 branches and 700 ATMs located across India. During the year 2013-14, Bank has opened 50 new branches and 196 ATMs. Further, as part of Bank's Financial Inclusion initiative, the bank has opened 13 Financial Inclusion branches apart from 17 Ultra Small branches in Unbanked Rural centres during the year.

“During the Current year we intend to open 75 new branches [including 21 Financial Inclusion Branches] and 300 new ATMs and increase the total number of service outlets to 1,675 by the end of March 2015. We also aim at rolling out innovative technology based products to suit the changing profile of our customers such as e-lobby, Online Account opening, Mobile POS, Missed call solution, e-KYC, revamping our Internet Banking service, collaborating with International Financial Intermediaries for offering inbound remittance facilities to NRIs etc”, said Shri P Jayarama Bhat, MD & CEO of the Bank.

Shri M S Mahabaleshwara Bhat, Chief General Manager, P Jairama Hande, Senior General Manager, M V C S Karanth, Dr Meera Aranha and Raghurama, General Managers, were present on the occasion.



CHIEF MANAGER [PR]