

Photo Narration: Shri M V Rao MD & CEO of the Bank is seen addressing the event

## PRESS RELEASE

## <u>Central Bank of India On-boarded a Reputed Consultant to build a "Digital Bank" as a part of their Digital</u> Business Strategy and Transformation

Central Bank of India today associated with a reputed Consultant firm to mark its foray into the Digital Transformation by evaluating the various options for a "Digital Bank" within the Bank. The Objectives of the Transformation is to Empower the Customers for all their Banking needs, Enhancing Customer engagement and Customer Convenience. i. e. Ease to Transact, Digitizing the Whole Business of the Bank, Converting Traditional Business Models into Seamless Digital Platform.

As a part of the massive Transformation project the Bank is also planning to align the Bank's Human Resources for the Digital environment, establishing Integrated Call Centre, CRM, Payment Ecosystem, Fintech/Online Marketplace Integrations, Wealth Management, Collections Management, Adopting cutting edge technologies and creating a highly Secure and Data driven Digital Bank.

The Bank envisages to do re-engineering to make the Customer Journeys, Business Processes to be more agile, Customer centric and simplified for Retaining the existing customers and Attracting Millennials through Digital Modes. It also aims to redefine the Business Model specifically targeting Rural, Semi Urban, Urban and Metro Population / Customers.

The Digital Transformation project will be implemented in a Phased Manner. By the end of this project we expect the Bank to be a Futuristic, Tech-Savvy and Digitally Customer centric Bank providing Product and Services in a Seamless manner to both existing Customers and New Millennials.

The event was graced by Shri M V Rao, MD & CEO of the Bank, Shri Alok Srivastava, Shri Vivek Wahi and Shri Rajeev Puri all Executive Directors of the bank along with Shri Ratan Kumar General Manager IT and other Vertical Heads of the Bank.

##