



**NITIN CHUGH, COUNTRY HEAD, DIGITAL BANKING, HDFC BANK LIMITED ANNOUNCED AS THE NEXT MANAGING DIRECTOR & CEO OF UJJIVAN SMALL FINANCE BANK**

**Bangalore, May 17, 2019:** Ujjivan Small Finance Bank Limited is pleased to announce the appointment of Nitin Chugh as its next Managing Director & CEO from December 1, 2019. This appointment comes at the end of an extensive search undertaken by the board as a part of the succession planning process, pursuant to the upcoming retirement of the Bank's current MD & CEO, Samit Ghosh, on November 30, 2019.

The Bank has received the approval of its application for this appointment, from the Reserve Bank of India (RBI) on May 14, 2019. Nitin Chugh will join the Bank by August 2019 as President and will work closely with Samit Ghosh, existing MD & CEO to ensure a smooth transition. Nitin Chugh will take the role of MD & CEO from December 1, 2019 upon retirement of Samit Ghosh. The appointment is subject to the approval of shareholders at the ensuing Annual General Meeting of the Bank.

Speaking on this occasion, Samit Ghosh said "On behalf of the Board of Directors and the 15,000+ Ujjivanites, I am delighted to welcome Nitin to Ujjivan Small Finance Bank. He brings in extensive experience in Retail and Digital Banking from a highly acclaimed bank. His illustrious track record combined with exceptional leadership and values, makes him the right choice to take Ujjivan to its destined journey of becoming a leading mass market bank. I wish him the very best and success in this journey."

Commenting on his appointment, Nitin Chugh said, "I am honoured to be part of the Ujjivan family, which began its journey as a leading Microfinance institution and transformed itself into a reputable Small Finance Bank. I look forward to working with the Ujjivan team and all the stakeholders very closely, towards achieving its mission of financial inclusion."

Nitin Chugh is a career banker with over 25 years of experience. He has worked at HDFC Bank since April 2001. He currently serves as the Group Head of Digital Banking. He has extensive experience in retail banking sales and distribution (credit cards, retail assets, branch and phone banking), virtual relationship management and digital / direct marketing. He also has headed product management for deposits & institutional sales. Prior to HDFC Bank, he was with Standard Chartered Bank where he primarily worked in vehicle finance. He started his career with HCL HP and Xerox Corporation in various managerial and sales roles.

Nitin Chugh holds a Bachelor of Technology degree and has a Post-Graduate Diploma in Management.

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