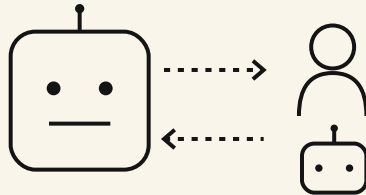


AN APPICE STRATEGIC BRIEF

Agentic Relationship Manager

(For Everyone)



First Edition · 2026

Appice

appice.ai

PREFACE

Why Now

Hyper-personalized banking, a bank that knows each customer the way a good relationship manager once did, has been the industry's standing dream since digital banking began. Early chatbots were the first serious attempt at it: genuinely useful, and still nowhere near a human relationship manager's judgment, a gap Essay 4 examines directly. Agentic AI is a different kind of attempt, built to notice, decide and act, not just answer. Whether it finally closes that gap is not yet certain. We believe there is now a real case, not a certainty, for revisiting the idea of an AI relationship manager, and this essay series is that case.

These seven essays make one argument in sequence. Personal banking's economics broke at scale (Essay 1) and survived only above a fee threshold high enough to fund a human relationship manager (Essay 2); a faster app never closed that gap (Essay 3). What changes it is not a chatbot but an agent that notices, decides and acts inside a bank's own policy (Essay 4), newly affordable now that cost has collapsed across the whole loop (Essay 5). Most attempts to build one fail for a specific, avoidable reason (Essay 6), and the customer on the other end increasingly arrives with an agent of their own (Essay 7).

Each essay is a short read, three to five minutes. Read the series in order for the full argument, or read any essay on its own.

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Why Personal Banking Broke

India's banks did not close branches to cut cost. They opened more, for access. The relationship problem persisted anyway.

A branch manager in a small town, decades ago, knew a customer's name, their family, and often their income before a word was said. That is not nostalgia. That is how retail banking worked before it became a mass product: one banker, a manageable book of clients, judgment carried in a person's memory rather than a system.

INDIA TOOK THE OPPOSITE PATH

Where many developed-market banks closed branches to cut cost, India's banks did the reverse. Scheduled commercial banks operated roughly 1.64 lakh domestic branches by March 2025, more than the year before; the country's largest bank alone runs upward of 22,000 of them and plans to add 300 to 400 more a year. The network grew because financial inclusion was the mandate, not because a personal relationship scaled with it.

EXHIBIT 1	
India's financial inclusion, in three figures.	
Figure	What it shows
59.09 crore	Jan Dhan Yojana accounts opened as of August 2026, 12 years after launch.
77.8%	Share of those accounts held in rural and semi-urban India.
₹3.17 lakh cr	Total deposits held across Jan Dhan accounts, August 2026.
Sources: PIB, Ministry of Finance, Jan Dhan Yojana 12th-anniversary release, Aug. 2026; RBI branch data via Business Standard, Dec. 2025; SBI Annual Report FY2024-25.	

THE ARITHMETIC THAT BROKE IT ANYWAY

A branch in every village solves access. It does not solve the arithmetic the rest of this series returns to. A bank serving 59 crore Jan Dhan accounts, or any mass retail base, cannot afford a personal banker for each one, however many branches it keeps open. Scale did not remove the will to know the customer. It removed the arithmetic that made knowing the customer affordable, one banker at a time. What replaced it was not indifference. It was a call centre, then an app, then a policy engine, built because a system could serve a million accounts at a cost a bank could carry. No banker could.

THINGS TO BEAR IN MIND
A branch mandate and a relationship are not the same policy tool. Financial inclusion measures access; it does not, by itself, measure whether a customer is known, and treating branch density as a proxy for personal service risks missing the actual gap.

TIME TO ACT
Separate the two mandates a bank actually carries: access, a branch or account within reach, and relationship, a banker who knows the customer. Most transformation budgets still measure only the first.

The Only Segment That Kept It

One arithmetic problem, one exception. India's private banks draw the line where the fee finally covers the cost of being known.

HDFC Bank's private banking arm manages roughly ₹7 lakh crore in assets across more than 86,000 families, reachable only because each family crossed a threshold that makes a dedicated relationship affordable.

EXHIBIT 2

Where India's private banks draw the line.

- **HDFC Bank:** ₹50 lakh minimum to enter Wealth; Private Banking serves ~86,000 families with ~₹7 lakh crore in assets, as of May 2026.
- **Kotak Private Banking (Réserve):** ₹7.5 crore Relationship Value at the group level.
- **Axis Burgundy Private:** ₹5 crore Total Relationship Value, or ₹10 lakh+ in monthly salary credit.

Sources: HDFC Bank Wealth microsite, 2026; Kotak Private Banking eligibility page, 2026; Axis Bank Burgundy Private eligibility page, 2026.

These thresholds are published, not secret. Any private bank publishes them for the same reason: it needs to be precise about what a relationship manager costs to employ, and how much a relationship has to be worth before that cost clears. Below the line: a call centre, a rotating branch teller, an app. Useful, and not a relationship. The same bank runs both models at once, not as two philosophies of service but as two different cost-to-serve numbers.

The segment is also growing fast enough to justify the headcount. India's population of individuals worth more than \$30 million grew 63% between 2021 and early 2026, to nearly 19,900 people, the world's sixth-largest such population. A further 27% rise is forecast by 2031. That is the addressable base a private bank plans a relationship-manager roster against; the mass retail base does not have an equivalent growth curve funding its own coverage.

Source: Knight Frank, "The Wealth Report 2026," India findings reported April 2026.

THE ARITHMETIC BEHIND THE THRESHOLD

The threshold is not arbitrary. It is reverse-engineered from what a relationship manager costs to keep on staff. India's top 30 private banks and wealth managers together held roughly \$800 billion in assets under management in 2024. That was spread across a relationship-manager headcount that crossed 10,000 for the first time, close to \$80 million in assets per RM.

A relationship manager who costs a bank several crore a year in salary, incentive and support only pencils out against a book worth tens of millions of dollars. Below that line, the same person costs the bank more to employ than the relationship earns it.

Source: Asian Private Banker, "India 2024 AUM League Tables," 2024.

The pool of money clearing that bar is also expanding faster than the mass-market base beneath it. India's wealth and asset management industry is projected to nearly double, from roughly ₹85 lakh crore in 2024 to ₹160 lakh crore by 2030, an 11.6% annual growth rate. Every year, more households cross the line that makes a dedicated relationship affordable, and the bank on the other side of that line has already built the economics to serve them. The mass retail base below the line has no equivalent curve funding its own coverage. It only grows in headcount, never in the fee income that pays for attention.

Source: PwC India, wealth and asset management AUM projection, reported via Business Standard and IBEF, 2024.

WHAT THIS MEANS FOR THE REST OF THE BANK

The uncomfortable part is not that a bank draws a line. It is what drawing it implies about everyone below it. A bank that can build a ₹7 lakh crore private-banking business serving 86,000 families has already proven it knows how to run a genuine relationship-management operation. It hires and trains relationship managers, gives them authority to decide, and holds them accountable for what they decide. It has simply concluded, correctly, under the old economics, that the same operation cannot be run at 59 crore Jan Dhan accounts.

Essays 4 and 5 are about what changes when the marginal cost of that operation falls close to zero. The question is no longer whether a bank can afford a relationship manager for the mass-market customer. It is whether it can afford an agent that does the same four things a private banker does, at a cost that no longer scales with headcount. The private banker's playbook, notice, decide, act, explain, does not have to change. Only who, or what, executes it does.

Ask a private banker what fills a week and the answer is rarely a sales pitch. It is a mix of noticing (a large remittance suggests a change in circumstances worth a call), deciding (whether a concentrated equity position needs rebalancing before a lock-in expires) and explaining (why a particular structure carries the tax exposure it does). None of that requires eight-figure wealth to do well. It requires an eight-figure book to pay for a human's time to do it. That is the constraint the rest of this series is about removing.

BELOW THE LINE

A call centre, a rotating teller, an app. Cost rises with every added customer.

ABOVE THE LINE

A named relationship manager. Fee income grows faster than the headcount it funds.

Private banking did not solve personal banking's economics. It found the only segment where the economics already worked.

Essay 4 names the actual difference between a chatbot and an agent in operational terms. Essay 5 explains why building that agent, for the mass-market customer, is now economically comparable to running today's private-banking desk, not a multiple of its cost.

THINGS TO BEAR IN MIND

Every threshold above is a ceiling a bank chose, not a law of nature. The point is not that ₹5 crore or ₹7.5 crore is the right number. It is that some line, wherever drawn, has always excluded the mass retail base.

TIME TO ACT

Write, in one page, exactly what a private banker does for one client at ₹5 to ₹7 crore. That page is the functional specification for what the rest of this series applies to everyone else.

Better Isn't the Same as Personal

Digital banking gave Indian customers a faster app. It did not give most of them a relationship, and closing one gap does not close the other.

An Indian banking customer today can check a balance, move money, or open an account faster than a branch queue ever allowed, and open at any hour. That is real progress, and a survey of the market shows it is not the same progress as being known.

EXHIBIT 3

EY India, surveying 2,030 banking customers, May 2026.

55% WANT MORE

Want improved digital support across app, web and chatbot.

ONLY 25% SAY EXCELLENT

Rate their overall banking experience as excellent.

82% VS 73%

Trust their bank with data, but far fewer trust fraud issues get resolved well.

Source: EY India, "Customer Experience Reimagined: The New Frontier for Indian Banking in 2026," May 2026.

A faster app answers a question the customer already knew to ask. A relationship manager raises one the customer had not thought to ask yet: a renewal coming due, a rate that no longer fits, a spending pattern that suggests something is wrong before the customer names it. A relationship manager notices without being asked, decides what to offer and when, and explains that decision in language that holds up. A better app does none of the three.

NOTICE

Sees the renewal, the rate change, the pattern, before the customer asks about it.

DECIDE

Chooses what to offer and when, against the bank's own policy.

EXPLAIN

States the reason in language that holds up to a customer, and to a regulator.

"The report highlights a critical gap: only 25% of customers rate their overall banking experience as excellent, underscoring a significant opportunity for banks to reimagine CX as a strategic priority that drives loyalty and long-term engagement."

Aarthy Rangarajan, Partner – Financial Services, EY India – EY India, "Customer Experience Reimagined," May 2026

THE THREE THINGS, MADE CONCRETE

Take an ordinary case. A customer's salary credit, tracked over three months, drops by a fifth. A relationship manager who has seen the pattern before does not wait for a call about it. She notices, checks whether an existing EMI or SIP is now stretching that income, and decides whether to reach out with a restructuring option or simply flag it for later.

A banking app cannot notice a pattern it was never asked to look for. It can only answer, accurately and instantly, the balance query the customer already knew to type. Closing the digital gap and closing the relationship gap are two different engineering problems. Most banks have only funded the first.

“Banks must balance automation with human touch to maintain empathy, overcome legacy system constraints, scale personalization, and uphold stringent data privacy standards.”

Pratik Shah, National Financial Services Leader, EY India – EY India, “Customer Experience Reimagined,” May 2026

THE PARADOX OF ADOPTION

The paradox is that adoption was never the problem. India's digital banking reach is enormous. The same UPI network Essay 5 examines moved 24.51 billion transactions in August 2026 alone, evidence that Indian customers embraced digital banking rails at a scale few countries have matched.

Ubiquity did not translate into depth. A customer can be a heavy, confident user of an app and still be, in the EY India survey's own terms, someone who trusts the bank with data but not with resolving a problem when one arises. That nine-point gap below is not a technology gap. It is the gap between a system that processes what you tell it, and a person, or an agent, who follows up on what you did not.

82%

Trust their bank with their data.

73%

Trust that a fraud issue actually gets resolved well.

Consider the fraud case, not the balance check. A customer disputes a transaction. An app can log the complaint and return a ticket number instantly, technically fast, and still leave the customer unsure whether anyone competent is looking at it. A relationship manager, or an agent with the authority to escalate, decide and follow up, closes the loop the app only opened. The nine-point trust gap above is that difference, measured.

WHAT DIGITAL SOLVED

- Speed: a balance check or transfer in seconds, not a queue
- Access: open at any hour, from anywhere
- Reach: a UPI rail every customer already trusts

WHAT IT STILL DOESN'T

- Notice a problem the customer has not named yet
- Decide what to offer, and when, on its own
- Follow up until a fraud case is actually closed

Essay 4 names the actual difference between a chatbot and an agent in operational terms. Essay 5 explains why that agent, once built, costs a fraction of what today's app-plus-call-centre stack already costs to run.

THINGS TO BEAR IN MIND

Not every customer wants proactive contact. Reaching out at the wrong moment, or too often, turns a strength into an irritant; getting the frequency right is itself a judgment call, human or automated.

TIME TO ACT

Sample a year of customer communications and count how many were the bank noticing something, versus asking the customer to do something. That ratio is the honest starting score.

What Agents Changed

An agentic relationship manager is not a faster chatbot, or a chatbot with “agentic” put in front of it. The difference is what decides.

Start with what it is not. ICICI Bank's iPal, one of India's earliest banking chatbots, had handled an estimated six million queries from more than three million customers within its first years after its 2017 launch. That is a real achievement. But iPal is, by design, an assistant: it answers a question it is asked. It does not decide anything on its own, or act on a signal nobody asked it about.

THE DISTINCTION, NAMED PLAINLY

EXHIBIT 4 What actually separates a chatbot from an agentic relationship manager.	
CHATBOT / ASSISTANT	AGENTIC RELATIONSHIP MANAGER
- Answers a question already asked - No authority to decide anything - Nothing changes unless the customer initiates it	- Notices a signal the customer never asked about - Decides and acts inside the bank's own policy and systems - Behaves differently tomorrow because of today

Source: ICICI Bank iPal usage figures as disclosed following its 2017 launch, cited in banking-chatbot research literature, an early-years figure with no confirmed recent update.

Call it what Appice's own platform vocabulary already calls it: sense, decide, act, learn. A chatbot only does the first, and only when asked. An agentic relationship manager runs the whole loop for every customer at once, and does not retire the chatbot to do it. The chatbot becomes one interface among several the same system can act through, the way a private banker also picks up a phone, sends an SMS, or waits for a branch visit, depending on what the moment calls for.

WHY THIS IS THE PIVOT, NOT A FEATURE

Essay 1's arithmetic held because a human could hold only so many relationships, each needing four things: notice, judgment, action and memory. A chatbot solved none of them. An agent, wired into the bank's own data and policy, solves all four at a marginal cost nothing like a human's.

ICICI's iPal is not an outlier; most banking chatbots share the same ceiling, genuinely capable, and answering only what they are asked. The more useful distinction is architectural, not conversational. Most banks already run two systems that never talk to each other: a campaign engine that pushes offers outward, on a schedule, to segments, and a chatbot or CRM that waits inward, answering only once a customer opens the app. An agentic relationship manager sits at the confluence of both, with the standing agency to start a conversation on its own, inside guardrails a human set, based on what it already knows about that one customer, not a segment. Over time it does what a good human relationship manager also does: it accumulates memory, and behaves differently toward a given customer in month twelve than it did in month one, because it remembers what happened in between.

UNDER THE HOOD: WHAT ACTUALLY MAKES IT AGENTIC

A language model on its own, the same technology inside every banking chatbot, only predicts the next word in a sentence. Three additional pieces of infrastructure turn it into an agent; none of them is the model itself.

- **A live connection to the bank's systems of record**, so it checks something real, not what it was trained on.
- **A decision layer bound to the bank's own policy**, so what it may decide is explicit and auditable, not implicit in a prompt.
- **A feedback loop that lets it act, observe, and adjust**, rather than answer once and forget.

Rebadging a chatbot “agentic” changes none of the three. Gartner calls this “agent washing” and projects more than 40% of agentic AI projects will be cancelled by the end of 2027 for exactly this reason.

THE LOOP, IN ONE EXAMPLE

Take one signal: a fixed deposit maturing in nine days, on a dormant account. A chatbot would answer correctly if asked; most customers never think to ask.

S SENSE Notifies the maturity date and the dormancy pattern, live, from the core system.	D DECIDE Checks the renewal rate against policy: a lapsed FD above a threshold gets a call, not just an SMS.	A ACT Drafts the outreach, or queues it for a person, and logs every step for audit.	L LEARN Knows next time whether that customer responds to a call, a message, or nothing.
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The fixed deposit is one signal among many the same loop already watches for. The fair question is which parts of the job actually transfer.

EXHIBIT 4B

The job, done by a human relationship manager and an agentic one.

The Job	Human RM	Agentic RM
Notice a signal	Only if it crosses their desk, or memory	Watches every account, continuously
Decide what to offer	Judgment, built over years on the job	Bound to explicit, auditable policy
Remember the customer	Limited by one person's memory and tenure	Persists regardless of staff turnover
Cost to scale	Rises with every customer added	Falls toward zero per additional customer
Handle the unusual case	Escalates naturally, on lived judgment	Escalates only what policy defines as unusual

Not a straight swap, or an argument to retire the human RM. What transfers is memory and availability, not judgment.

THINGS TO BEAR IN MIND

The same loop is also four new points where an error can enter and compound, faster than a human's slower cycle allowed. Removing the ceiling on scale also removes some of the friction that used to catch mistakes.

TIME TO ACT

Apply the one-sentence test before building anything: can this system act on a signal nobody asked about, inside a live system, against a policy it did not invent? If not, it is still a chatbot.

Why Agentic RM Is Finally Possible

An Agentic Relationship Manager has been the holy grail for many banks. What changed is the cost of noticing, deciding and acting.

An Agentic Relationship Manager has been the holy grail for many banks for a long time, discussed at every strategy offsite and shelved every time the economics were run. Every earlier attempt still needed a human somewhere, to interpret the signal or write the message, a cost that scaled with the customer base.

INDIA ALREADY PROVED THE PHYSICS

The Reserve Bank of India has estimated that a typical UPI transaction, averaging around ₹800, costs roughly ₹2 to process, a marginal cost close to zero. That scale is real: 24.51 billion transactions in a single month, August 2026. It is the same collapse Essay 1 described for the branch, proven again on the payment rail.

What has changed in the past two years is that a comparable collapse now reaches the judgment layer, not only the payment layer. That is the layer that used to require a person to notice, decide and explain, not merely process.

Sources: RBI 2022 discussion paper on payment charges, cited via Business Standard, Aug. 2026; NPCI transaction data, Aug. 2026.

This is not hypothetical. State Bank of India already runs AI-based early-warning signals to flag vulnerable loan exposures before delinquencies emerge, screening sector, market and other public data. That work used to depend on an analyst noticing a pattern. Axis Bank has similarly begun reducing its reliance on outsourced collection agencies, moving to AI-supported, score-based decisions kept in-house. Both are judgment, not conversation.

Sources: SBI MD Rama Mohan Rao Amara, FIBAC event, reported by Business Standard/PTI, Aug. 2026; Axis Bank FY26 Annual Report, reported by Business Standard, June 2026.

THE COMPUTE COLLAPSE, GLOBALLY

The cost collapse is not confined to payments. The compute needed to run the reasoning behind an agent has fallen just as sharply: Stanford's 2025 AI Index Report found that the cost of querying a GPT-3.5-class model fell from \$20 per million tokens in November 2022 to \$0.07 per million tokens by October 2024, a drop of more than 280 times in under two years. The payment rail got cheap. The reasoning layer got cheap on almost the same curve, at almost the same time. That is not a coincidence a bank can time twice. It is a window.

Source: Stanford HAI, "The 2025 AI Index Report," April 2025.

THE PLUMBING WAS ALREADY BEING BUILT

None of this required a bank to build its own data-sharing infrastructure from scratch, either. India's Account Aggregator framework has been live since September 2021, and was recognised as core digital public infrastructure during India's G20 presidency. By September 2025 it had enabled 2.2 billion financial accounts and linked over 112 million users, with 112 institutions live as both data providers and consumers. The Open Credit Enablement Network, launched in 2020, did the same for lending data.

An agent that needs a customer's full financial picture before it decides anything is not waiting on infrastructure that does not exist. It is waiting on banks to connect to infrastructure that already does.

Source: PIB, Ministry of Finance, “Celebrating four years of launch of the Account Aggregator Ecosystem,” Sept. 2025.

THREE CURVES, ONE WINDOW

Three separate curves collapsed within the same two-to-three-year window: the cost of moving money on UPI, the cost of running the reasoning behind an agent, and the cost of connecting to a customer's full financial picture. Any one of them falling alone would have made a narrower version of this possible.

All three falling together, roughly 2023 to 2026, is what makes an agent that notices, decides, acts and explains for a mass-retail customer an economic proposition rather than a research project. That timing is not something a bank can engineer on its own schedule. It already happened. A bank's only choice now is whether to build on it early, or catch up once a competitor already has.

PAYMENT COST ₹800 average UPI transaction, ₹2 to process.	COMPUTE COST \$20 to \$0.07 per million tokens, Nov. 2022 to Oct. 2024.	DATA ACCESS 2.2 billion accounts enabled on the Account Aggregator framework.
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None of these three curves solves a bank's own data quality, or writes its policy for it. A cheap reasoning layer connected to messy, duplicated customer records will notice the wrong things confidently. Essay 6 is about the discipline that separates a bank that captures this window from one that spends it on a pilot that never leaves the sandbox.

IT IS ALREADY BEGINNING

A handful of Indian banks are already describing this window in exactly these terms, not as a future roadmap item but as work already underway. IDFC FIRST Bank's MD and CEO, V. Vaidyanathan, told an AI summit audience in Bengaluru in 2026 that banking's next phase is proactive rather than reactive, and gave a concrete case: a card declined overseas is a signal the bank already holds, and an agent can act on it, prompting the customer to switch on international payments, or warning them, before they ever call to ask why.

“The next phase will be defined by AI capable of understanding, predicting, and acting before customers even raise a request.”

V. Vaidyanathan, MD & CEO, IDFC FIRST Bank – Inc42 AI Summit 2026, reported June 1, 2026

Source: Ankush Das, “IDFC FIRST Bank CEO V Vaidyanathan On How AI Will Make Banking Predictive,” Inc42, June 1, 2026.

Essay 6 turns this from an economic argument into a build sequence: the four disciplines a bank needs before any of the above compounds into a working relationship manager, human or agentic.

THINGS TO BEAR IN MIND

A cheap transaction rail is not the same as a cheap judgment layer. Cost per interaction is only the ceiling on what becomes possible; a bank still has to connect an agent to real data and bind it to real policy before the arithmetic actually works.

TIME TO ACT

Price the counterfactual before scoping a build: what does the bank spend today, in call-centre minutes and missed cross-sell, serving customers who never get a relationship manager? That number should set the budget.

How to Build It, and Why Most Fail

The failures share a cause. Not the model. What it was, and was not, connected to.

Most banks that have tried a version of this did not fail because the model was not capable enough. They failed because the model was capable and isolated, answering fluently from data it was never actually wired into.

EXHIBIT 5

What the documented failures have in common.

- **IBM Watson's retreat from banking** is the clearest documented case: banks found it required extensive hand-built rules and heavily cleaned data before it produced anything useful.
- **Knight Capital, August 2012:** dormant legacy code, left connected to live markets after an incomplete software deployment, executed unintended trades and lost \$440 million in 45 minutes. Capable code, wired to the wrong thing, unsupervised.
- **21%** of US banking leaders name limited high-quality data access as a primary barrier to further GenAI progress; internal data silos are named as a primary barrier to digital initiatives at a majority of banks surveyed.

Sources: The Financial Brand, “How ‘Watson Era’ Thinking Is Holding Back Banks’ AI Benefits,” 2024; SEC Administrative Proceeding File No. 3-15570, Knight Capital, Oct. 2013; EY-Parthenon, “Generative AI in Banking” survey, Sept. 2025; Forrester, cited industry-wide.

THE FOUR THINGS THAT HAVE TO BE TRUE

1 CONNECTED, LIVE Wired to the system of record in real time, so a balance or rate is looked up, never guessed.	2 BOUND TO POLICY A decision above a threshold is queued for a person by a hard rule, not the model's own judgment.	3 OWNED A named person accountable for what it does, the way a credit policy always had a signatory.	4 EVALUATED Tested continuously against a real error rate, not launched once and left alone.
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None of the four produce a finished relationship manager on day one. A human relationship manager takes months, sometimes years, to learn a customer's habits well enough to be trusted with judgment calls. An agentic one needs its own runway too, measured in interactions observed and mistakes corrected, not a single deployment weekend, even if that runway does not run on the same clock. Budget for a capable assistant in month one and a genuine relationship manager only after it has been wrong often enough, safely, to learn from it.

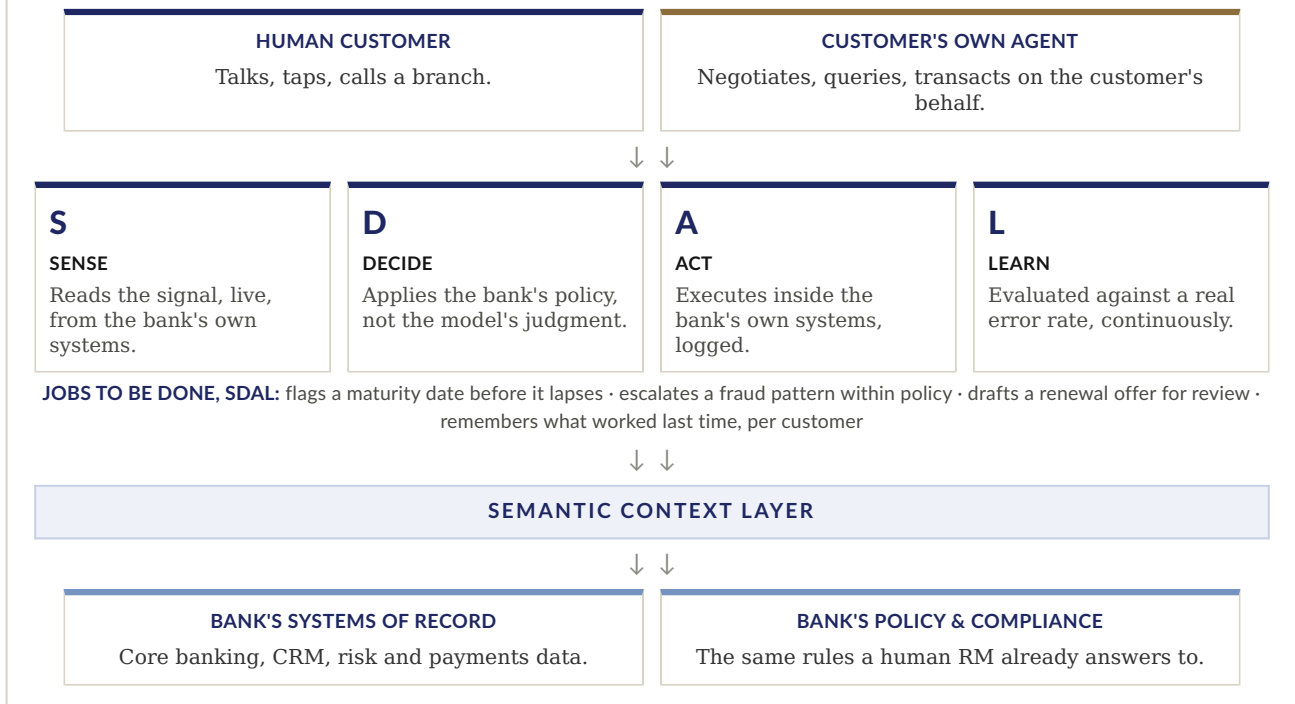
HOW APPICE DELIVERS THIS

Appice's own platform is built around the same loop this essay describes, extended to serve both kinds of counterparty a bank now has: the human customer, and increasingly, that customer's own AI agent. Both feed the same sense-decide-act-learn cycle.

That cycle runs inside the bank's own infrastructure, not a third-party cloud. Every decision stays connected to the system of record, and auditable to the same policy and compliance rules that already govern a human relationship manager.

EXHIBIT 5B

The Appice architecture: one loop, two kinds of counterparty.



The architecture does not change when the counterparty does. What changes is only who, or what, is on the other end of the conversation, the subject of Essay 7.

That choice, to run inside the bank's own infrastructure rather than a shared third-party cloud, is not incidental. A decisioning system that acts on live customer data and a bank's own policy has to answer to the same regulator and the same audit trail a human relationship manager's employer already does. It has to meet the same data-residency expectations too. An agent architecture that cannot clear that bar is not ready for a regulated bank, whatever else it can do.

In practice, that means three things.

- The models and data stay within infrastructure the bank controls or explicitly approves.
- Every decision an agent makes is logged in a form an auditor can read without the vendor's help.
- The bank, not its vendor, can always explain why a customer got the outcome they got.

Sovereignty is not a feature added later. It is the constraint the rest of the architecture is designed around from the first line of code.

THINGS TO BEAR IN MIND

None of this is free. Live integration, policy binding, named ownership and continuous evaluation are an ongoing operating cost, not a one-time build.

TIME TO ACT

Pick one segment and one signal, a salary credit, a balance decline, a renewal date, and build the full loop end to end before adding a second.

The Bank's Agent Meets Your Agent

The next negotiation a bank's agent has may not be with a customer. It may be with the customer's own agent, acting on their behalf.

In September 2023, RBI Governor Shaktikanta Das unveiled “Hello! UPI,” a conversational, voice-enabled way to pay built with AI4Bharat at IIT Madras. India's payments network is reportedly preparing to go further. A framework, expected at Global Fintech Fest 2026 and not yet officially confirmed, would let AI agents make small UPI payments under preset rules without a person approving each one.

THE PATTERN IS NOT ISOLATED

EXHIBIT 6

Agent-to-agent commerce, arriving globally in 2025–2026.

- **Visa Intelligent Commerce** lets an AI agent initiate an authenticated, tokenized payment across multiple agent protocols.
- **Mastercard Agent Pay** executed its first agentic payment in 2025, a ride booked in Hong Kong entirely by an AI agent acting for its user.
- **Google's Agent Payments Protocol (AP2)**, launched September 2025, lets an AI agent transact using cryptographically signed “mandates,” with more than 60 launch partners including Mastercard, PayPal, Coinbase and American Express.

Sources: RBI Governor address, Sept. 2023, NPCI; Business Recorder and Medianama, reported UPI agentic-payments framework, 2026; Visa Inc. press release, Dec. 2025; Payments Dive, 2025; Google Cloud Blog, “Announcing Agent Payments Protocol,” Sept. 2025.

“In 2026, AI agents won't just assist your shopping. They will complete your purchases, powered by Visa's global scale, standards leadership, and unparalleled commitment to secure agentic commerce.”

Rubail Birwadker, SVP, Head of Growth Products & Partnerships, Visa Inc. – Visa press release, Dec. 18, 2025

Every one of these treats the AI agent as a legitimate counterparty, not a typing assistant. A bank's agentic relationship manager built only for human customers is already one step behind. It needs to do the same when the counterparty is a person's own agent, negotiating a rate or executing a payment mandate on their behalf.

WHAT THIS ACTUALLY REQUIRES OF A BANK'S AGENT

Talking to another agent is not the same problem as talking to a person. A bank's agent now has to do three new things well, shown below, including catching a mismatch that a human relationship manager would once have caught in conversation. None of the three protocols above solves this by itself. Each assumes the bank on the other end has already built the judgment layer to use it correctly, the same layer Essay 6 describes.

1 AUTHENTICATE Confirm who, or what, is on the other end of the conversation.	2 VERIFY THE MANDATE Check the agent's authority is genuine and still current.	3 HANDLE BAD DATA Decide what happens when that agent is working from stale information.	
SEPT 2023 RBI unveils “Hello! UPI,” conversational voice payments.	2025 Mastercard Agent Pay and Visa Intelligent Commerce launch.	SEPT 2025 Google's Agent Payments Protocol launches, 60+ partners.	2026 A fully agentic UPI framework is expected, not yet confirmed.

WHAT THIS MEANS FOR THE NEXT TWO YEARS

None of the protocols above requires a bank to wait for a fully agentic UPI framework before preparing. A bank can start now, by treating its existing agentic relationship manager, built on the four disciplines in Essay 6, as the same system that will eventually authenticate and negotiate with a customer's agent. It is not a separate build. The authentication, mandate-verification and dispute-handling capability above is an extension of policy binding, not a new department.

Banks that treat agent-to-agent commerce as a future problem, to be solved once the framework is official, will build it under deadline pressure, against a live customer expectation, instead of ahead of it.

The safer assumption is that the shift is gradual, not a single day when every customer's agent starts negotiating on their behalf. It begins with the highest-friction, lowest-risk cases: a recurring bill negotiation, a subscription cancellation, a rate comparison. It expands only as both sides gain confidence in identity, mandate and dispute resolution.

A bank's agent that already runs Essay 6's four disciplines for human customers has almost everything it needs for that gradual expansion. A bank still relying on a chatbot has almost nothing.

This series began with a branch manager who knew a customer's name before a word was said, and the arithmetic that made that unaffordable at scale. It ends with the same relationship, running at national scale, occasionally conducted between two pieces of software acting faithfully for the humans on either end. What a good relationship manager actually does, notice, decide, act, explain, did not change. Only who, or what, does it, did.

A relationship manager could serve twenty clients because a human could hold twenty relationships in their head. An agentic relationship manager can hold one with every customer a bank has, and now, with the software those customers increasingly send in their place.

THINGS TO BEAR IN MIND

"I don't think people are going to delegate their purchasing to agents just yet." Adoption timelines for agentic commerce remain genuinely contested among the institutions building it, in India and globally.

Marianne Lake, CEO, Consumer & Community Banking, JPMorgan Chase – Morgan Stanley investor conference, June 2026, reported by Banking Dive

TIME TO ACT

Build an agentic relationship manager on the four disciplines in Essay 6, sensing, deciding and acting for human customers today, on infrastructure that can extend to their agents tomorrow without being rebuilt.

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