

For Immediate Publication / Broadcast / Telecast**PR/1397****Stake Sale by IDBI Bank in IDBI Federal Life Insurance Company Limited to Ageas and Federal Bank**

Mumbai August 06, 2020: IDBI Bank has executed an agreement to sell up to 27% stake in its Joint venture Insurance arm, IDBI Federal Life Insurance Company Limited (IFLI), to other JV partners Ageas Insurance International NV and The Federal Bank Limited.

While 23% stake would be sold to Ageas, Federal Bank would acquire up to 4% stake in IFLI from IDBI Bank. At present IDBI Bank holds 48% stake in IFLI. Post completion of the transaction, subject to regulatory approvals, Ageas and Federal Bank stake would be at 49% and up to 30% respectively in IFLI and IDBI Bank stake would be at least 21% in IFLI.

All representatives of Print, Wire and Electronic Media.

आईडीबीआई बैंक लिमिटेड, पंजीकृत कार्यालय: आईडीबीआई टॉवर, डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड, मुंबई - 400005.

IDBI Bank Limited, Regd. Office: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005.

सीआईएन / CIN - L65190MH2004GOI148838

विज्ञित करें / Visit us: www.idbibank.in |  |  |  |  | 