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PRESS RELEASE

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**Stake Sale by IDBI Bank in IDBI Federal Life Insurance
Company Limited to Ageas and Federal Bank**

Mumbai, December 31, 2020: On August 6, 2020, IDBI Bank had announced execution of an agreement to sell up to 27% stake in its joint venture insurance arm, IDBI Federal Life Insurance Company Limited (IFLI), to the other JV partners Ageas Insurance International NV and The Federal Bank Limited. Of the total shareholding to be divested, 23% stake was to be sold to Ageas while Federal Bank would acquire up to 4% stake.

Presently, IDBI Bank has completed the sale of its 23% stake to Ageas pursuant to receipt of the requisite regulatory approvals. This brings IDBI Bank's shareholding in IFLI to 25 % from earlier shareholding at 48%. Following this transaction, the joint venture has been rebranded to Ageas Federal Life Insurance Company.

All representatives of Print, Wire and Electronic Media.

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