

28th April 2017

The Manager Corporate Relationship, BSE Limited, 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	The Manager National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
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Dear Sir,

Sub: Press Release

We are enclosing herewith press release in respect of the announcement “**Kotak Mahindra to Buy Out Entire 26% of Old Mutual’s JV Stake**”

This is for your information and necessary action.

Yours faithfully,

Kotak Mahindra Bank Limited

Bina Chandarana
Company Secretary &
Sr. Executive Vice President

Media Release

Kotak Mahindra to Buy Out Entire 26% of Old Mutual's JV Stake

Mumbai, April 28, 2017: In line with its philosophy to deepen and expand in Indian Financial Services, Kotak Mahindra Bank Limited has entered into an agreement to purchase the entire 26% equity stake held by Old Mutual plc, UK (OM) in Kotak Mahindra Old Mutual Life Insurance Limited ("Kotak Life") for a consideration of Rs. 1,292.7 crore, subject to all regulatory and other approvals. After the completion of the transaction, Kotak Mahindra Group will hold 100% of the equity shareholding of Kotak Life.

Kotak Life is one of the leading private sector life insurance companies in India. It is currently a joint venture between Kotak Group and OM. The networth of Kotak Life stands at Rs. 1,825 crore as on March 31, 2017.

Commenting on the proposed transaction, Gaurang Shah, President – Asset Management, Insurance & International Business, Kotak Mahindra Bank, said, "Kotak Mahindra Group and Old Mutual have enjoyed a fruitful relationship over the past 16 years and built a successful and trusted brand in the life insurance industry in India. Old Mutual has been a valued business partner."

"India is in an exciting phase of its economic journey and the financial services sector, especially the insurance sector, is poised for significant growth. Kotak Life will continue to leverage this opportunity through its growing network of agency and other channel partners including Kotak Mahindra Bank and its Group entities" added Gaurang.

About Kotak Mahindra Bank

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, the Group's flagship company, became the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd. The consolidated net worth of Kotak Mahindra Group stands at Rs. 38,491 crore (US\$ 5.9 billion; \$1.00 @ Rs. 64.85) as on March 31, 2017.

As on March 31, 2017, Kotak Mahindra Bank Ltd, has a national footprint of 1,369 branches spread across 689 locations and 2,163 ATMs. The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury, which cater to retail and corporate customers across urban and rural India.

For more information, please visit the company's website at <http://www.kotak.com/>

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About Old Mutual Plc

Old Mutual provides investment, savings, insurance and banking services to 19.4 million customers in Africa, the Americas, Asia and Europe. Originating in South Africa in 1845, Old Mutual has been listed on the London and Johannesburg Stock Exchanges, among others, since 1999.

For the year ended 31 December 2016, Old Mutual reported an adjusted operating profit before tax of £1.7 billion and had £395 billion of funds under management. For further information on Old Mutual plc and the underlying businesses, please visit the corporate website at www.oldmutualplc.com

About Kotak Mahindra Old Mutual Life Insurance Limited

Kotak Mahindra Old Mutual Life Insurance Ltd (Kotak Life Insurance) is a 74:26 joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc since 2001. Kotak Life Insurance provides exemplary service through high customer empathy. Kotak Life Insurance's product suite leverages the combined prowess of protection and long term savings. The company covers over 15 million lives and is one of the fastest growing insurance companies in India.

For more information, please visit the company's website at www.insurance.kotak.com.

For further information, please contact

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