



Fair Competition
For Greater Good
भारतीय प्रतिस्पर्धा आयोग
Competition Commission of India

Date: 23rd December 2025

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Commission approves acquisition of certain warrants of Federal Bank Limited by Asia II Topco XIII Pte. Ltd.

The proposed combination envisages acquisition of certain warrants by Asia II Topco XIII Pte. Ltd. (**Acquirer**), each carrying a right to subscribe to one fully paid-up equity share of Federal Bank Limited (**Target**). Upon full exercise of the warrants, the Acquirer will hold 9.99% of the paid-up share capital of the Target, on a fully diluted basis. The Acquirer will have the right to nominate a director on the Target's board (as long as the Acquirer holds at least 5% of the paid-up share capital of the Target).

The Acquirer is controlled by funds advised and / or managed by affiliates of Blackstone Inc.

The Target is a private sector commercial bank in India and offers a wide range of products and services, such as deposits, loans, payment services, etc.

Detailed order of the Commission will follow.
