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M.10299 • DBS / JPMC / TEMASEK / TECHCO JV

SECTION 1.2

Description of the concentration

DBS Bank Ltd ("**DBS**"), JPMorgan Chase & Co. ("**JPMC**") and Temasek Holdings (Private) Limited ("**Temasek**") (together the "**Parties**") provide notification pursuant to Article 4 of the Council Regulation (EC) No 139/2004 (the Merger Regulation) that their respective affiliates have agreed to create an undertaking ("**TechCo JV**") that will own and operate a new electronic platform (the "**Platform**") using blockchain technology to support the clearing and settlement of inter-bank payments.

The Parties will acquire joint control of a newly created joint venture within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation.⁵

The group business activities of the undertakings concerned are:

- **DBS** – a multinational banking and financial services corporation, headquartered in Singapore. DBS provides services in consumer banking, wealth management and institutional banking. Additional information on DBS is available at www.dbs.com.sg.
- **JPMorgan Chase & Co.** – an American investment bank and financial services holding company incorporated under the Laws of Delaware, and a global financial services firm. It is a banking institution, with operations world-wide. JPMC provides services in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Information about JPMC is available at www.jpmorganchase.com.
- **Temasek** – an investment company headquartered in Singapore. Temasek's portfolio covers a broad spectrum of industries: financial services; telecommunications, media & technology; transportation & industrials; consumer & real estate; energy & resources; life sciences & agribusiness. As a matter of long-standing governance policy, Temasek does not direct the business decisions or operations of its portfolio companies. Additional information on Temasek is available at www.temasek.com.sg.
- **TechCo JV** – a private limited company incorporated under the Laws of Singapore. TechCo JV will own and operate an electronic platform using blockchain technology to support the clearing and settlement of inter-bank payments. The expected geographic scope of TechCo JV's activities is global.

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For the sake of completeness, the Parties submit that the control analysis under Regulation does not have any implications on United States banking regulatory analyses.

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