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**M.10571 - HSBC SINGAPORE / TEMASEK / JV**

**SECTION 1.2**

**Description of the concentration**

This Notification concerns the proposed establishment by HSBC Bank (Singapore) Limited (“HSBC Singapore”), a wholly-owned subsidiary of HSBC Holdings plc (“HSBC”), and Kovan Investments Pte. Ltd. (“Kovan”), an indirectly wholly-owned subsidiary and investment holding company of Temasek Holdings (Private) Limited (“Temasek”) (HSBC Singapore and Kovan together the “Parties”) of a full-function joint venture (the “JV”, together the “Transaction”).

The JV is a greenfield full-function joint venture to be set up in Singapore which will provide debt financing for sustainable infrastructure projects in Asia, with an initial focus on Southeast Asia. The JV will not have any assets or activities in the EEA within the foreseeable future.

HSBC Singapore is a wholly-owned subsidiary of HSBC incorporated under the laws of Singapore. HSBC is a banking and financial services company headquartered in London, United Kingdom. HSBC is split into 3 primary lines of business: Wealth and Personal Banking (WPB); Commercial Banking (CMB) and Global Banking and Markets (GBM). Both CMB and GBM offer corporate banking services to corporate and institutional clients of varying sizes.

Kovan is an indirect wholly-owned subsidiary of Temasek, an investment company headquartered in Singapore. Incorporated in 1974, Temasek owns a c. EUR 242 billion (SGD 381 billion) portfolio (as at March 31, 2021), mainly in Singapore and the rest of Asia, and is supported by 13 offices globally. Temasek’s global portfolio covers a broad spectrum of industries: financial services; telecommunications, media and technology; transportation and industrials; consumer and real estate; as well as life sciences and agri-food. 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 <https://www.temasek.com.sg>.