SUMMARY OF THE PROPOSED COMBINATION

IN TERMS OF REGULATION 13(2) OF THE COMPETITION COMMISSION OF INDIA (COMBINATIONS) REGULATIONS, 2024

A. Name of the parties to the combination

1. The parties to the combination are:

   (a) NB Holdings Corporation (**NBHC**); and

   (b) Jio Credit Limited (**JVCo**).

2. NBHC and the JVCo are collectively referred to as the "**Parties**".

B. Nature and purpose of the combination

3. The proposed transaction involves the acquisition by NBHC of upto 49.90% shareholding in JVCo (on a fully diluted basis) by way of subscription to certain securities (**Proposed Transaction**).

C. Products, services and business(es) of the parties to the combination

4. **NBHC:** NBHC is a holding company within the Bank of America group and does not have any business activities in India directly. The Bank of America group through its subsidiaries provides a range of banking and financial services worldwide and in India.

5. **JVCo**: JVCo is a non-banking financial company housed under Jio Financial Services Group. It provides credit solutions primarily across retail segments, prioritising financial access with transparent pricing, modular tenors and flexible repayment schedules.

D. Respective markets in which the parties to the combination operate

6. The business activities of the Parties exhibit certain insignificant horizontal overlaps within the loans and lending services sector. However, the precise definition of the relevant market(s) may be left open since the Proposed Transaction will not raise any adverse competition concerns.

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