Summary 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 proposed transaction are:

   (a) Kotak Mahindra Bank Limited. ("**Acquirer**");

   (b) the Retail Banking / Private Banking and Wealth Management business of Deutsche Bank Aktiengesellschaft (''**Deutsche Bank AG / Seller**'') undertaken through its branches in India (''**Target Business**''); and

B. Nature and purpose of the combination

2. The transaction envisages acquisition of the Target Business, as a going concern on a slump sale basis, by the Acquirer from Seller (''**Proposed Transaction**''). The Proposed Transaction is a combination in terms of Section 5(a) of the Competition Act, 2002 (as amended) (''**Act**''), and notified under Section 6(2) of the Act. In furtherance of the Proposed Transaction, the Parties through their affiliates are contemplating to enter into referral arrangements for the referral of customers of the investment advisory business and portfolio management services business of Deutsche Investments India Private Limited ("**DIIPL**"), an indirect wholly owned subsidiary of DBAG, to relevant wholly owned subsidiaries of the Kotak Mahindra Bank Ltd.

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

Acquirer

3. The Acquirer is a scheduled commercial bank licensed by the Reserve Bank of India ("**RBI**") to carry on banking business, with its equity share capital listed on Bombay Stock Exchange and National Stock Exchange of India. In India, the Acquirer is engaged in retail banking, wealth management and institutional banking, including provision of (a) deposit accounts, (b) loans, (c) distribution/ referral of third-party investment and insurance products, (d) portfolio management and investment advisory, along with other allied/ ancillary services.

Target Business

4. The Target Business consists of Deutsche Bank's Retail banking / Private Banking and Wealth Management business in India. Within the Retail banking / Private banking segment in India, it provides a wide range of products across deposits, lending, investments, insurance, and foreign exchange. The wealth management business focuses on providing services to high-net-worth individuals.

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

5. The Proposed Transaction does not result in an appreciable adverse effect on competition in any plausible relevant market in India. However, to aid the Hon'ble Commission in its assessment of the Proposed Combination, the following relevant markets have been identified:

Horizontal Overlaps

i. Market for provision of loans and lending in India;

ii. Market for provision of retail loans in India;

(a) Personal loans

(b) Home loans

(c) Loans against property

(d) MSME loans

iii. Market for deposit taking services in India;

(a) Market for current account deposits in India;

(b) Market for saving account deposits in India;

(c)Market for term deposits in India;

iv. Market for depository participant services in India;

v. Market for foreign exchange services in India;

vi. Market for provision of PMS and Investment Advisory in India; and

vii. Market for distribution of mutual funds in India.

6. The Acquirer (including its group entities and affiliates) and the Target Business also exhibit vertical linkages in India in the following markets:

i. *Upstream:* Provision of Insurance products in India

Downstream: Distribution of Insurance products in India

ii. *Upstream:* Provision of mutual funds in India

Downstream: Distribution of mutual funds in India

iii. *Upstream:* Provision of PMS in India

Downstream: Distribution/Referral of PMS in India

iv. *Upstream:* Provision of AIFs in India

Downstream: Distribution/Referral of AIFs in India.

****