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COMP/M. 5363 - SANTANDER / BRADFORD & BINGLEY ASSETS

SECTION 1.2

Description of the concentration

Abbey National plc ("**Abbey**") is a wholly owned subsidiary of Banco Santander, S.A., the parent company of an international group of banking and financial companies operating in the UK, Spain and some other European countries, as well as in Latin America. On 29 September 2008, Abbey acquired certain business and assets of Bradford & Bingley plc ("**B&B**"). The transfer to Abbey was made by way of statutory order (The Bradford & Bingley plc Transfer of Securities and Property etc. Order 2008) made pursuant to the Banking (Special Provisions) Act 2008.

The property, rights and liabilities transferred to Abbey as part of the Business Transfer (the "**Transferred Business**") relate to retail banking (i.e. products supplied to individuals) and consist of:

- (a) all retail savings account deposits made with B&B;
- (b) the issued shares in Bradford & Bingley International Limited, a deposit-taking institution incorporated and authorised in the Isle of Man;
- (c) all freehold and leasehold property mainly relating to the retail savings account business of B&B, including all branches, branch-type agencies and call centres; and
- (d) all contracts and arrangements, intellectual property and personal property relating to the retail savings account business of B&B, subject to certain specified exceptions.

All other activities of B&B, including in particular all mortgages, securities and wholesale borrowing and lending business were retained by B&B. The Transferred Business in the UK relates solely to retail banking and, in particular, to retail savings account deposits with B&B.