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COMP/M.5548 - BARCLAYS / RBS / HILLARY

SECTION 1.2

Description of the concentration

USP Hospitales, S.L.U. (**USP**) and the companies controlling and/or controlled by it (the **USP Group**) are active in the provision of hospital services, predominantly in Spain. Such services includes amongst other things, hospitalisation services, services of a medical laboratory, diagnostics, specialised medical tests, intensive care and emergencies.

As part of a consensual process, Barclays Bank PLC and The Royal Bank of Scotland Group plc (the **Notifying Parties**) have agreed with the current owners of the USP Group to swap certain financial debt owed to the Notifying Parties for equity.

The Notifying Parties will acquire their equity stake in Hillary S.a r.l., the indirect parent of USP. The other shareholders in Hillary will be Flavio Luxembourg S.à. r.l. (**Flavio**) and Hospital Management Holding Growth B.V.

The proposed transaction is subject to the fulfilment of certain conditions precedent, one of which is the obtaining by the parties the prior clearance of the Transaction from the European Commission.

