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COMP/M. 5948 - BANCO SANTANDER / RAINBOW

SECTION 1.2

Description of the concentration

Banco Santander S.A. (“**Santander**”) has (through its wholly owned subsidiary Santander UK Plc) entered into an agreement to acquire Rainbow, one of the businesses which The Royal Bank of Scotland Group plc (“**RBSG**”) has committed to divest in connection with the Commission’s state aid approval decision on RBSG’s restructuring (cases N422/2009 and N621/2009).

Santander is 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. Santander is mainly active in commercial banking, retail banking and asset management, corporate banking, investment banking and treasury.

Specifically, Santander is acquiring:

- (i) around 300 bank branches, around 40 SME and business banking centres, 4 corporate banking centres and ATMs;
- (ii) contracts, guarantees/securities and debts relating to customers of the transferring branches and banking centres and transferring direct customers;
- (iii) certain intellectual property, goodwill, office equipment and books and records.

The main markets involved are retail banking (products supplied to private individuals) and banking services to SMEs in the UK.

The transaction is conditional, inter alia, on regulatory approvals.