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COMP/M. M.7081 - CENTERBRIDGE PARTNERS / CORSAIR CAPITAL / ROYAL BANK OF SCOTLAND GROUP

SECTION 1.2

Description of the concentration

1. This notification relates to an acquisition of joint control, for the purposes of Article 3(1)(b) of the EU Merger Regulation, by Centerbridge Partners L.P. ("Centerbridge") and Corsair Capital LLC ("Corsair") over certain assets of the Royal Bank of Scotland Group pic ("RBSG"), as more particularly described below (the "Rainbow Business").

2. The Rainbow Business consists of certain parts of RBSG's UK branch-related retail and small and medium sized-enterprise ("SME") business, and certain mid-corporate customer accounts in the UK. In total, the Rainbow Business comprises approximately 314 branches serving retail, SME and mid-corporate customers.

The Rainbow Business is currently wholly-owned by RBSG, but will ultimately become a 'challenger' bank, to be branded Williams & Glyn's.