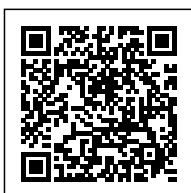


ALLEN & OVERY ADVISING BANCO SABADELL ON €2.4BN TSB DEAL

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Allen & Overy is advising Banco Sabadell on its proposed takeover of the UK bank TSB.

A Banco Sabadell statement said price agreed on for the operation was £1.7 billion (approximately €2.4 billion).

The statement added that the public offering of Banco Sabadell is 340 pence per share (approximately €4.70 per share) which “signifies a premium of 29 per cent compared to the price of TSB before the operation was announced”.

The current executive team of TSB has advised its shareholders to accept Banco Sabadell’s offer, the statement said.

Herbert Smith Freehills is advising TSB.