

**BANK OF SCOTLAND PLC**

(Incorporated with limited liability in Scotland with registered number SC 327000) **(the Issuer)**

**NOTICE**

to the holders of those of the:

EUR 2,000,000,000 Series 2 Covered Bonds due 2013 (ISIN: XS0178952650)

EUR 1,250,000,000 Series 4 Covered Bonds due 2019 (ISIN: XS0193640629)

EUR 2,000,000,000 Series 5 Covered Bonds due 2014 (ISIN: XS0201674594)

GBP 500,000,000 Series 6 Covered Bonds due 2014 (ISIN: XS0208047778)

EUR 1,500,000,000 Series 7 Covered Bonds due 2020 (ISIN: XS0212074388)

EUR 89,100,000 Series 10 Covered Bonds due 2013 (ISIN: XS0226832250)

USD 70,200,000 Series 11 Covered Bonds due 2013 (ISIN: XS0226831872)

EUR 233,800,000 Series 13 Covered Bonds due 2013 (ISIN: XS0236528542)

GBP 200,000,000 Series 14 Covered Bonds due 2013 (ISIN: XS0236527817)

EUR 2,000,000,000 Series 15 Covered Bonds due 2013 (ISIN: XS0241851764)

EUR 1,500,000,000 Series 16 Covered Bonds due 2021 (ISIN: XS0260981658)

EUR 1,500,000,000 Series 17 Covered Bonds due 2016 (ISIN: XS0260981229)

EUR 2,000,000,000 Series 18 Covered Bonds due 2014 (ISIN: XS0275093473)

USD 2,193,934,000 Series 21 Covered Bonds due 2017 (ISIN: XS0286774483;

US40411EAB48; CUSIP: 40411EAB4)

EUR 1,250,000,000 Series 22 Covered Bonds due 2017 (ISIN: XS0304458721)

EUR 1,250,000,000 Series 23 Covered Bonds due 2022 (ISIN: XS0304459026)

EUR 2,000,000,000 Series 25 Covered Bonds due 2015 (ISIN: XS0327502224)

DKK 4,680,000,000 Series 26 Covered Bonds due 2018 (ISIN: DK0030075023)

EUR 1,196,000,000 Series 29 Covered Bonds due 2019 (ISIN: XS0366238375)

GBP 1,000,000,000 Series 33 Covered Bonds due 2014 (ISIN: XS0390482213)

EUR 591,750,000 Series 35 Covered Bonds due 2014 (ISIN: XS0390479185)

EUR 591,750,000 Series 36 Covered Bonds due 2016 (ISIN: XS0390479268)

EUR 591,750,000 Series 37 Covered Bonds due 2016 (ISIN: XS0391406591)

GBP 410,000,000 Series 38 Covered Bonds due 2014 (ISIN: XS0391406088)

EUR 2,130,300,000 Series 39 Covered Bonds due 2015 (ISIN: XS0391405783)

EUR 591,750,000 Series 40 Covered Bonds due 2017 (ISIN: XS0391405940)

EUR 850,000,000 Series 41 Covered Bonds due 2016 (ISIN: XS0496583468)

presently outstanding of the Issuer (the **Covered Bondholders** and the **Covered Bonds** respectively).

**NOTICE IS HEREBY GIVEN** to the holders of the above Covered Bonds that, at the adjourned Meeting of such holders held on 21 December 2012 and convened following the Notice published via announcements on the relevant Stock Exchanges and by releasing notices through the relevant clearing systems on 13 November 2012, the Extraordinary Resolution set out in such Notice was duly passed. Accordingly, the modifications referred to in the Extraordinary Resolution are expected to be implemented with effect on and from 21 December 2012.

This Notice is given by  
BANK OF SCOTLAND PLC

Dated 21 December 2012.