

TR-1: Notifications of Major Interests in Shares

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	Securities Trust of Scotland plc	
2. Reason for notification (yes/no)		
An acquisition or disposal of voting rights	Yes	
An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached		
An event changing the breakdown of voting rights		
Other (please specify):		
3. Full name of person(s) subject to notification obligation:	Deutsche Bank AG	
4. Full name of shareholder(s) (if different from 3):	Deutsche Bank AG Tilney Investment Management	
5. Date of transaction (and date on which the threshold is crossed or reached if different):	09/10/2008	
6. Date on which issuer notified:	13/10/2008	
7. Threshold(s) that is/are crossed or reached:	5%	
8: Notified Details		

A: Voting rights attached to shares							
Class/type of shares If possible use ISIN code	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of shares	Number of voting rights	Number of shares	Number of voting rights		Percentage of voting rights	
				Direct	Indirect	Direct	Indirect
GB00B09G3N23	N/A	N/A	5,171,051	72,026	5,099,025	0.07	5.00

B: Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date	Exercise/ conversion period/date	No. of voting rights that may be acquired (if the instrument exercised/converted)	Percentage of voting rights

Total (A+B)	
Number of voting rights	Percentage of voting rights
5,171,051	5.07

9. Chain of controlled undertakings through which the voting rights and /or the financial instruments are effectively held, if applicable:

Tilney Investment Management = 5.00% or 5,099,025 shs

Proxy Voting:

10. Name of proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

14 Contact name:

David Lindsay / Andrew Anderson (Deutsche Bank AG)

15. Contact telephone name:

+00 44 207 545 8533 / 8532