



To: Stock Exchange

For immediate release  
16 November 2004

**Securities Trust of Scotland plc**  
**£15,000,000 12 per cent. Debenture Stock 2013 (the "Stock")**  
**Early repayment**

Further to the announcement on 18 October 2004, the redemption price for the Stock has been calculated as £150.566 per £100 nominal of Stock. Payment to stockholders will be made on 18 November 2004 (or on such appropriate later date) in accordance with the notice to stockholders dated 18 October 2004.

For further information, please contact:

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