SIXTEENTH SUPPLEMENTAL TRUST DEED

DATED 21 MAY 2018

BANK OF SCOTLAND PLC

and

HBOS PLC

and

HBOS COVERED BONDS LLP

and

CITICORP TRUSTEE COMPANY LIMITED

Further modifying and restating the Trust Deed originally dated 18 July 2003
relating to a €60,000,000,000
Covered Bond Programme
THIS SIXTEENTH SUPPLEMENTAL TRUST DEED is made on __21__ May 2018

BETWEEN:

(1) BANK OF SCOTLAND PLC, a public limited company incorporated under the laws of Scotland, whose registered office is at The Mound, Edinburgh EH1 1YZ, Scotland (acting in its capacity as the Issuer);

(2) HBOS PLC, a public limited company incorporated under the laws of Scotland, whose registered office is at The Mound, Edinburgh EH1 1YZ, Scotland (HBOS and the HBOS Group Guarantor);

(3) HBOS COVERED BONDS LLP, a limited liability partnership incorporated with limited liability under the laws of England and Wales, whose principal place of business is at Trinity Road, Halifax, West Yorkshire HX1 2RG (the LLP and, together with the HBOS Group Guarantor, the Guarantors); and

(4) CITICORP TRUSTEE COMPANY LIMITED, a company incorporated under the laws of England and Wales, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as the Bond Trustee for the Covered Bondholders, the Receiptholders and the Couponholders, the Bond Trustee and in its capacity as the Security Trustee for the Secured Creditors the Security Trustee, which expressions shall, wherever the context so admits, include such company and all other persons or companies for the time being the bond trustee or bond trustees or security trustee or security trustees of the trust presents).

WHEREAS:

(A) This Sixteenth Supplemental Trust Deed is supplemental to:

(i) the Trust Deed dated 18 July 2003 (hereinafter called the Principal Trust Deed) made between HBOS Treasury Services plc, the Governor and Company of the Bank of Scotland, HBOS Covered Bonds LLP and Citicorp Trustee Company Limited and relating to the Covered Bond Programme established by the Issuer (the Programme);

(ii) the First Supplemental Trust Deed dated 17 August 2004 (hereinafter called the First Supplemental Trust Deed) made between the same parties as are parties hereto and modifying the provisions of the Principal Trust Deed;

(iii) the Second Supplemental Trust Deed dated 3 November 2005 (hereinafter called the Second Supplemental Trust Deed) made between the same parties as are parties hereto and modifying the provisions of the Principal Trust Deed;

(iv) the Third Supplemental Trust Deed dated 16 October 2006 (hereinafter called the Third Supplemental Trust Deed) made between the same parties as are parties hereto and further modifying and restating the provisions of the Principal Trust Deed;

(v) the Fourth Supplemental Trust Deed dated 9 May 2007 (hereinafter called the Fourth Supplemental Trust Deed) made between the same parties as are parties hereto and further modifying and restating the provisions of the Principal Trust Deed;
(vi) the Fifth Supplemental Trust Deed dated 29 April 2008 (hereinafter called the **Fifth Supplemental Trust Deed**) made between the same parties as are parties hereto and further modifying and restating the provisions of the Principal Trust Deed;

(vii) the Sixth Supplemental Trust Deed dated 13 March 2008 (hereinafter called the **Sixth Supplemental Trust Deed**) made between the same parties as are parties hereto and further modifying and restating the provisions of the Principal Trust Deed;

(viii) the Seventh Supplemental Trust Deed dated 10 March 2010 (hereinafter called the **Seventh Supplemental Trust Deed**) made between the same parties as are parties hereto and further modifying and restating the provisions of the Principal Trust Deed;

(ix) the Eighth Supplemental Trust Deed dated 15 December 2010 (hereinafter called the **Eighth Supplemental Trust Deed**) made between the same parties as are parties hereto and further modifying and restating the provisions of the Principal Trust Deed);

(x) the Ninth Supplemental Trust Deed dated 2 March 2011 (hereinafter called the **Ninth Supplemental Trust Deed**) made between the same parties as are parties hereto and further modifying and restating the provisions of the Principal Trust Deed);

(xi) the Tenth Supplemental Trust Deed dated 9 September 2011 (hereinafter called the **Tenth Supplemental Trust Deed**) made between the same parties as are parties hereto and further modifying and restating the provisions of the Principal Trust Deed); and

(xii) the Eleventh Supplemental Trust Deed dated 2 February 2012 (hereinafter called the **Eleventh Supplemental Trust Deed**) made between the same parties as are parties hereto and further modifying and restating the provisions of the Principal Trust Deed); and

(xiii) the Twelfth Supplemental Trust Deed dated 21 December 2012 (hereinafter called the **Twelfth Supplemental Trust Deed**) made between the same parties as are parties hereto and further modifying and restating the provisions of the Principal Trust Deed); and

(xiv) the Thirteenth Supplemental Trust Deed dated 6 July 2015 (hereinafter called the **Thirteenth Supplemental Trust Deed**) made between the same parties as are parties hereto and further modifying and restating the provisions of the Principal Trust Deed); and

(xv) the Fourteenth Supplemental Trust Deed dated 31 July 2015 (hereinafter called the **Fourteenth Supplemental Trust Deed**) made between the same parties as are parties hereto and further modifying and restating the provisions of the Principal Trust Deed); and

(xvi) the Fifteenth Supplemental Trust Deed dated 14 August 2015 (hereinafter called the **Fifteenth Supplemental Trust Deed**, and together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed, the Ninth Supplemental Trust Deed, the Tenth Supplemental Trust Deed, Eleventh Supplemental Trust Deed, Twelfth Supplemental Trust Deed, Thirteenth
Supplemental Trust Deed and the Fourteenth Supplemental Trust Deed, the Subsisting Trust Deeds) made between the same parties as are parties hereto and further modifying and restating the provisions of the Principal Trust Deed.

(B) The Issuer has issued EUR 1,250,000,000 Series 4 Covered Bonds due 2019 (the Series 4 Covered Bonds), under the Programme. The Series 4 Covered Bonds remain outstanding as at the date hereof.

(C) The Issuer has issued EUR 1,500,000,000 Series 7 Covered Bonds due 2020 (the Series 7 Covered Bonds), under the Programme. The Series 7 Covered Bonds remain outstanding as at the date hereof.

(D) Pursuant to Condition 15 (Meetings of Covered Bondholders, Modification, Waiver and Substitution) and Schedule 4 (Provisions for Meetings of Covered Bondholders) of the Trust Deed, the holders of each of the Series 4 Covered Bonds and the Series 7 Covered Bonds have in separate Meetings authorised, requested and directed the Bond Trustee to enter into this Sixteenth Supplemental Trust Deed by way of Extraordinary Resolutions dated on or about the date hereof (the 2018 Extraordinary Resolutions).

(E) The Issuer has requested the Bond Trustee to enter into this Sixteenth Supplemental Trust Deed to concur in making the modifications referred to in Clause 2 below.

(F) The Bond Trustee, acting on the directions of the Covered Bondholders pursuant to the 2018 Extraordinary Resolutions, has agreed with the Issuer to modify the Final Terms of each of the Series 4 Covered Bonds and the Series 7 Covered Bonds accordingly.

NOW THIS SIXTEENTH SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

Subject as otherwise provided in this Sixteenth Supplemental Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Trust Deed shall have the same meanings in this Sixteenth Supplemental Trust Deed.

2. FINAL TERMS

(a) The Conditions for the Series 4 Covered Bonds shall be determined by reference to the Final Terms set out in Schedule 1 Part 1 (Final Terms) which shall be deemed to replace the Final Terms dated 2 June 2004 relating to the Series 4 Covered Bonds.

(b) The Conditions for the Series 7 Covered Bonds shall be determined by reference to the Final Terms set out in Schedule 1 Part 2 (Final Terms) which shall be deemed to replace the Final Terms dated 4 February 2005 relating to the Series 7 Covered Bonds.

3. GENERAL

3.1 The Trust Deed shall henceforth be read and construed as one document with this Sixteenth Supplemental Trust Deed in respect of the Covered Bonds.

3.2 A memorandum of this Sixteenth Supplemental Trust Deed shall be endorsed by the Bond Trustee on the original of the Principal Trust Deed and by Citibank N.A., London Branch as the Principal Paying Agent on its duplicate thereof.
4. THIRD PARTY RIGHTS

A person who is not a party to this Sixteenth Supplemental Trust Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any person which exists or is available apart from such Act.

5. COUNTERPARTS AND SEVERABILITY

5.1 This Sixteenth Supplemental Trust Deed and any deed supplemental hereto may be executed and delivered in any number of counterparts (manually or by facsimile) and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, and all of which, taken together, shall constitute one and the same instrument.

5.2 Where any provision in or obligation under this Sixteenth Supplemental Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Sixteenth Supplemental Trust Deed, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

6. GOVERNING LAW AND SUBMISSION TO JURISDICTION

6.1 This Sixteenth Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

6.2 Each party to this Sixteenth Supplemental Trust Deed hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Sixteenth Supplemental Trust Deed (including a dispute relating to any non-contractual obligations arising out of or relating to this Sixteenth Supplemental Trust Deed) and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Sixteenth Supplemental Trust Deed hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

IN WITNESS whereof this Sixteenth Supplemental Trust Deed has been executed as a deed by the Issuer, HBOS, the HBOS Group Guarantor, the LLP, the Security Trustee and the Bond Trustee and delivered on the date first stated on page 1.
SCHEDULE 1

FINAL TERMS
PART 1
SERIES 4 COVERED BONDS
PRICING SUPPLEMENT

2nd June, 2004 and as amended on 21 May 2018

Bank of Scotland plc

Issue of €1,250,000,000 4.875 per cent. Covered Bonds due 2019
Unconditionally guaranteed by HBOS plc
and
Irrevocably and unconditionally guaranteed as to payment of principal and interest by
HBOS Covered Bonds LLP
under the €14 billion
Covered Bond Programme

This document constitutes the Pricing Supplement relating to the issue of Covered Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 18th July, 2003, as supplemented by the Luxembourg supplement dated 13th October, 2003. This Pricing Supplement contains the final terms of the Covered Bonds, is supplemental to and must be read in conjunction with such Offering Circular.

1. (i) Issuer: Bank of Scotland plc
   (ii) Guarantors: HBOS plc and HBOS Covered Bonds LLP

2. (i) Series Number: CB0004/04
   (ii) Tranche Number: 1

3. Specified Currency or Currencies: Euro (€)

4. Aggregate Nominal Amount:
   (i) Series: €1,250,000,000
   (ii) Tranche: €1,250,000,000

5. (i) Issue Price: 99.78 per cent. of the Aggregate Nominal Amount
   (ii) Net proceeds: €1,244,750,000

6. Specified Denominations: €50,000

7. (i) Issue Date: 4th June, 2004
   (ii) Interest Commencement Date: 4th June, 2004

8. Final Maturity Date: 4th June, 2019
9. Extended Due for Payment Date: 4th June, 2020

10. Interest Basis: 4.875 per cent. Fixed Rate (further particulars specified below)

11. Redemption/Payment Basis: Redemption at par

12. Change of Interest Basis or Redemption/Payment Basis: Applicable, from, and including, the Final Maturity Date (the **Extension Date**) (if applicable), to but excluding, the Extended Due for Payment Date (or, if earlier, the date on which the Final Redemption Amount, as defined in the Conditions, is paid in full), the following interest provisions apply:

   Interest Basis: 1 month EURIBOR +0.14 per cent.

   Interest Payment Dates: The 4th of each month from, and including the First Interest Payment Date set out below up to, and including, the earlier of (i) the Extended Due for Payment Date and (ii) the date on which the Final Redemption Amount in respect of the Covered Bonds described herein is paid in full, subject to adjustment in accordance with the Business Day Convention set out below

   First Interest Payment Date: 4th July 2019, provided that the Extension Date occurs in respect of the Covered Bonds described herein

   Additional Business Centre(s): Not Applicable

   Business Day Convention: Modified Following Business Day Convention

   Day Count Fraction: Actual/360

   Screen Rate Determination: Applicable

   Interest Determination Date: The second day on which TARGET2 is open prior to the start of each Interest Period

   Relevant Screen Page: Reuters EURIBOR01 (or any replacement thereto)

13. Call Option: Not Applicable

14. (i) Status of the Covered Bonds: Senior

   (ii) Status of the Guarantees: Senior

15. Listing: London and Luxembourg
16. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Covered Bond Provisions

(i) Rate(s) of Interest: 4.875 per cent. per annum payable annually in arrear

(ii) Interest Payment Date(s): 4th June in each year from and including 4th June, 2005 up to and including the Final Maturity Date.

(iii) Fixed Coupon Amount(s): The Fixed Coupon Amount shall be €2,437.50 per €50,000 in nominal amount.

(iv) Broken Amount(s): Not Applicable

(v) Day Count Fraction: Actual/Actual (ISMA)

(vi) Determination Date(s): 4th June in each year

(vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: None

18. Floating Rate Covered Bond Provisions


20. Index Linked Interest Provisions


PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: Not Applicable

23. Final Redemption Amount of each Covered Bond: Nominal Amount

24. Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons, on acceleration following an HBOS Event of Default as against the Issuer and the Group Guarantors or an LLP Event of Default and/or the method of calculating the Condition 6(d) applies
same (if required or if different from that set out in Condition 6(d)):

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

25. Form of Covered Bonds: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable on the occurrence of an Exchange Event for Covered Bonds in definitive form

26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable

27. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No

28. Details relating to Instalment Covered Bonds:
   (i) Instalment Amount(s): Not Applicable
   (ii) Instalment Date(s): Not Applicable

29. Redenomination applicable: Redenomination not applicable

30. Other terms or special conditions: The Managers have agreed to repay certain amounts payable by the Issuer in connection with the issue of the Covered Bonds.

DISTRIBUTION

31. (i) If syndicated, names of Managers: Citigroup Global Markets Limited

   CDC IXIS Capital Markets
   Dresdner Bank Aktiengesellschaft
   ABN AMRO Bank N.V
   BNP Paribas
   Morgan Stanley & Co. International Limited
   Société Générale

   (ii) Stabilising Manager (if any): Citigroup Global Markets Limited

32. If non-syndicated, name of relevant Dealer(s): Not Applicable

33. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

34. Additional selling restrictions: Not Applicable
OPERATIONAL INFORMATION

35. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

36. Delivery: Delivery against payment

37. Additional Paying Agent(s) (if any): Not Applicable
   ISIN: XS0193640629
   Common Code: 019364062
   CUSIP: 50280E9A5

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Covered Bonds described herein pursuant to the €14,000,000,000 Covered Bond Programme of Bank of Scotland plc.

RESPONSIBILITY

Each of the Issuer, the Group Guarantors and the LLP accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:                        Signed on behalf of HBOS plc:

By:                                                 By:
    Duly authorised                                 Duly authorised

Signed on behalf of the LLP:

By:                                                 By:
    Duly authorised                                 Duly authorised
PART 2
SERIES 7 COVERED BONDS
PRICING SUPPLEMENT

4th February, 2005 and as amended and restated on 21 May 2018

Bank of Scotland plc

Issue of €1,500,000,000 3.875 per cent. Covered Bonds due 7th February, 2020
Unconditionally guaranteed by HBOS plc
and
Irrevocably and unconditionally guaranteed as to payment of principal and interest by HBOS Covered Bonds LLP
under the €25 billion
Covered Bond Programme

This document constitutes the Pricing Supplement relating to the issue of Covered Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 17th August, 2004. This Pricing Supplement contains the final terms of the Covered Bonds, is supplemental to and must be read in conjunction with such Offering Circular.

1. (i) Issuer: Bank of Scotland plc
   (ii) Guarantors: HBOS plc, and HBOS Covered Bonds LLP

2. (i) Series Number: CB0007/05
   (ii) Tranche Number: 1

3. Specified Currency or Currencies: Euro (€)

4. Aggregate Nominal Amount:
   (i) Series: €1,500,000,000
   (ii) Tranche: €1,500,000,000

5. (i) Issue Price: 99.025 per cent. of the Aggregate Nominal Amount
   (ii) Net proceeds: €1,482,375,000

6. Specified Denominations: €50,000

7. (i) Issue Date: 8th February, 2005
   (ii) Interest Commencement Date: 8th February, 2005

8. Final Maturity Date: 7th February, 2020
9. Extended Due for Payment Date: 7th February, 2021
10. Interest Basis: 3.875 per cent. Fixed Rate
    (further particulars specified below)
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis or Redemption/Payment Basis:
    Applicable, from, and including, the Final Maturity Date (the Extension Date) (if applicable), to but excluding, the Extended Due for Payment Date (or, if earlier, the date on which the Final Redemption Amount, as defined in the Conditions, is paid in full), the following interest provisions apply:

    Interest Basis: 1 month EURIBOR +0.09 per cent.

    Interest Payment Dates: The 7th of each month from, and including the First Interest Payment Date set out below up to, and including, the earlier of (i) the Extended Due for Payment Date and (ii) the date on which the Final Redemption Amount in respect of the Covered Bonds described herein is paid in full, subject to adjustment in accordance with the Business Day Convention set out below

    First Interest Payment Date: 7th March 2020, provided that the Extension Date occurs in respect of the Covered Bonds described herein

    Additional Business Centre(s): Not Applicable

    Business Day Convention: Modified Following Business Day Convention

    Day Count Fraction: Actual/360

    Screen Rate Determination: Applicable

    Interest Determination Date: The second day on which TARGET2 is open prior to the start of each Interest Period

    Relevant Screen Page: Reuters EURIBOR01 (or any replacement thereto)

13. Call Option: Not Applicable
14. (i) Status of the Covered Bonds: Senior
    (ii) Status of the Guarantees: Senior
15. Listing: Luxembourg

16. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Covered Bond Provisions**
   Applicable from, and including, the Interest Commencement Date to, but excluding, the Final Maturity Date

   (i) Rate(s) of Interest: 3.875 per cent. per annum payable annually in arrear

   (ii) Interest Payment Date(s): 7th February in each year, commencing on 7th February, 2006 up to and including the Final Maturity Date. There will be a short first coupon from and including the Issue Date to but excluding 7th February, 2006

   (iii) Fixed Coupon Amount(s): The Fixed Coupon Amount shall be €1,937.50 per €50,000 in nominal amount

   (iv) Broken Amount(s): In respect of the period from (and including) the Issue Date to but excluding 7th February, 2006, the Broken Amount shall be €1,932.19

   (v) Day Count Fraction: Actual/Actual (ISMA)

   (vi) Determination Date(s): 7th February in each year

   (vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: None

18. **Floating Rate Covered Bond Provisions** Not Applicable

19. **Zero Coupon Covered Bond Provisions** Not Applicable

20. **Index Linked Interest Covered Bond Provisions** Not Applicable

21. **Dual Currency Interest Covered Bond Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: Not Applicable

23. Final Redemption Amount of each Covered Bond: Nominal Amount
24. Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons, on acceleration following an HBOS Event of Default as against the Issuer and the Group Guarantors or an LLP Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 6(d)):

Condition 6(d) applies

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

25. Form of Covered Bonds: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Covered Bonds in definitive form on 60 days' notice given at any time or upon an Exchange Event.

26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable

27. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No

28. Details relating to Instalment Covered Bonds:

   (i) Instalment Amount(s): Not Applicable

   (ii) Instalment Date(s): Not Applicable

29. Redenomination applicable: Redenomination not applicable

30. Other terms or special conditions: The Managers have agreed to repay certain amounts payable by the Issuer in connection with the issue of the Covered Bonds

DISTRIBUTION

31. (i) If syndicated, names of Managers:

   Citigroup Global Markets Limited
   IXIS Corporate & Investment Bank
   Société Générale
   (together the Joint-Lead Managers)
   ABN AMRO Bank N.V.
   Deutsche Bank AG
   Dresdner Bank Aktiengesellschaft
   Morgan Stanley & Co. International Limited
   (together with the Joint-Lead Managers, the Managers)

(ii) Stabilising Manager (if any): Citigroup Global Markets Limited
32. If non-syndicated, name of relevant Dealer(s): Not Applicable

33. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

34. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

35. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

36. Delivery: Delivery against payment

37. Additional Paying Agent(s) (if any): Not Applicable

ISIN: XS0212074388
Common Code: 021207438
CUSIP: 50280E9T4

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Covered Bonds described herein pursuant to the €25,000,000,000 Covered Bond Programme of Bank of Scotland plc.

RESPONSIBILITY

Each of the Issuer, the Group Guarantors and the LLP accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer: Signed on behalf of HBOS plc:

By: By:

Duly authorised Duly authorized

Signed on behalf of the LLP:

By: By:

Duly authorised Duly authorised
SIGNATORIES

EXECUTED as a DEED by
BANK OF SCOTLAND PLC
acting by its attorney in the presence of:

Witness: 

Name: Ebrahim Patel
Address: 10 Gresham Street

EXECUTED as a DEED by
HBOS PLC
acting by its attorney in the presence of:

Witness: 

Name: Ebrahim Patel
Address: 10 Gresham Street

EXECUTED as a DEED by
HBOS COVERED BONDS LLP
acting by its attorney in the presence of:

Witness: 

Name: Ebrahim Patel
Address: 10 Gresham Street

EXECUTED as a DEED by
CITICORP TRUSTEE COMPANY
LIMITED in its capacity as Bond Trustee
and Security Trustee
acting by two Directors/a Director and
a Secretary
SIGNATORIES

EXECUTED as a DEED by
BANK OF SCOTLAND PLC
acting by its attorney in the presence of:

Witness:
Name:
Address:

EXECUTED as a DEED by
HBOS PLC
acting by its attorney in the presence of:

Witness:
Name:
Address:

EXECUTED as a DEED by
HBOS COVERED BONDS LLP
acting by its attorney in the presence of:

Witness:
Name:
Address:

EXECUTED as a DEED by
CITICORP TRUSTEE COMPANY LIMITED in its capacity as Bond Trustee and Security Trustee
acting by two Directors/a Director and a Secretary

Jillian Hamblin
Director

David Mares
Director