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## PRICING SUPPLEMENT

Series No. BOS 0006

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND  
 BANK OF SCOTLAND TREASURY SERVICES PLC  
 SCOTLAND INTERNATIONAL FINANCE NO. 2 B.V.  
 (and any other designated subsidiary of  
 The Governor and Company of the Bank of Scotland)

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## Programme for the Issuance of Debt Instruments

Issue of a Series of  
 GBP150,000,000 7.375 per cent. Subordinated Undated Instruments  
 (the "Instruments")

This document is the Pricing Supplement (as referred to in the Information Memorandum for the above Programme) in relation to the Series of Instruments referred to above. The particulars to be specified in relation to such Series are as follows:

Issuer:	The Governor and Company of the Bank of Scotland.
Currency:	Pounds Sterling ("GBP").
Aggregate Principal Amount of this Series:	GBP150,000,000.
If interchangeable with existing Series, Series No.:	Not applicable.
Issue Date:	10 February 1998.
Issue Price:	99.660 per cent.
Relevant Dealers:	Merrill Lynch International Lehman Brothers International (Europe).
Commission Payable:	0.625 per cent. flat.
Determination Agent:	Morgan Guaranty Trust Company of New York, London branch.
Form of Instruments:	Bearer. Condition 1.02 is applicable. Interests in the Temporary Global Instrument may be exchanged for interests in the Permanent Global Instrument. The Permanent Global Instrument may be exchanged, in accordance with its terms, for definitive Instruments.

PROCESSED BY

FEB 07 1998

DISCLOSURE, INC

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Bank of Scotland

<http://www.oblible.com>**Status of Instruments:**

Subordinated. Condition 3C (Subordinated Undated Instruments) is applicable.

**Denomination:**

GBP1,000, GBP10,000 and GBP100,000.

**Interest:**

Interest bearing. Condition 5A (Fixed Rate) is applicable.

Interest Commencement Date: 10 February 1998.

Dates for payment of interest: 10 February in each year ("Interest Payment Date") commencing on 10 February 1999.

**Rate(s) of Interest:**

For the period from, and including 10 February 1998 to, but excluding 10 February 2023, 7.375 per cent. per annum.

For the five year period from, and including, 10 February 2023 and for successive five year periods thereafter, the rate of interest will be calculated in accordance with the attached Schedule.

Duration of Interest Periods: one year.

Day Count Fraction: 30/360.

**Notification:**

Condition 5E.02 is applicable.

**Maturity:**

Condition 6.02 (Instruments with no fixed maturity date) is applicable.

**Optional Early Redemption (Call):**

Condition 6.04 is applicable. The Issuer may, by giving not less than 30 calendar days' notice to the Holders of the Instruments, the Trustee and Principal Paying Agent, and to Euroclear and Cedel Bank (which notice shall be irrevocable), elect (subject to the prior consent of the Bank of England), to redeem on the Interest Payment Date falling on 10 February 2023 and on each successive fifth anniversary of such date thereafter (each such date an "Optional Call Date") all, but not some only, of the Instruments at their principal amount, plus all accrued interest and Arrears of Interest (if any).

Defaults: Conditions 7.01 (i), 7.05, 7.08 and 7.09 are applicable.

Optional Early Redemption (Put): Not applicable.

Relevant Financial Centre Day: For the purposes of Condition 9.04, London shall be included in the definition of the Relevant Financial Centre Day.

Listing: The Official List of the London Stock Exchange Limited.

Business Day: London. Condition 9.08(i) is applicable.

Relevant Financial Centre: London. Condition 9.08(ii) is applicable.

Stabilisation: In connection with the issue of the Instruments, Merrill Lynch International may over-allot or effect transactions which stabilise or maintain the market price of the Instruments at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time.


ISIN: XS0083932144

Common Code: 8393214

Governing Law: English.

CONFIRMED

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

By:   
Authorised Signatory

Date: 5 February 1998