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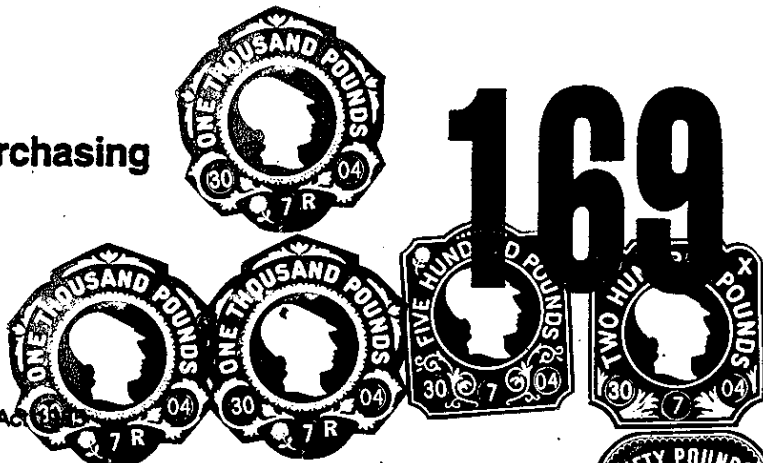
CHFP000

Please do not
write in
this margin

COMPANIES FORM No. 169

Return by a company purchasing
its own shares

Pursuant to section 169 of the Companies Act

Please
not write
below
For in
use ofPlease complete
legibly, preferably
in block type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

SC 01827

Name of company

SECURITIES TRUST OF SCOTLAND PLC

* insert full name
of company

Note

This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the companyShares were purchased by the company under section 162 of the above Act as
follows:

Class of shares	ORDINARY	ORDINARY	
Number of shares purchased	220,000	670,000	
Nominal value of each share	£0.25	£0.25	
Date(s) on which the shares were delivered to the company	7 JULY 2004	8 JULY 2004	
Maximum prices paid \$ for each share	£0.851364	£0.85	
Minimum prices paid \$ for each share	£187,300.08	£569,500.00	

§ A private company
is not required to
give this informationThe aggregate amount paid by the company for the shares
to which this return relates was:

£ 756,800.08

Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5

£ 3,790

± Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ±

FOR AND ON

BEHALF OF

THE COMPANY SECRETARIES

Date

20 JULY 2004

Presentor's name address and
reference (if any):

JAN WILSON

MARTIN CURRIE INVESTMENT
MANAGEMENT LIMITED
SALTIRE COURT
20 CASTLE TERRACE
EDINBURGH EH1 2ESFor official Use ()
General Section