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Pricing Supplement

Series No. HBOS 0022

HBOS PLC
THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND
HBOS TREASURY SERVICES PLC
SCOTLAND INTERNATIONAL FINANCE NO. 2 B.V.
BOS INTERNATIONAL (AUSTRALIA) LIMITED
(ABN 23 066 601 250)

Programme for the Issuance of Debt Instruments

BEST AVAILABLE

Issue of a Series of

EUR 750,000,000 Callable Fixed to Floating Rate Subordinated Notes due 2019 (the "Instruments")

This document constitutes the Pricing Supplement relating to the Series of Instruments referred to above. Terms used herein shall be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 30 April 2004. This Pricing Supplement must be read in conjunction with such Information Memorandum.

Issuer:	HBOS plc.
Currency:	EURO ("EUR").
Aggregate Principal Amount of this Series:	EUR 750,000,000.
Tranche:	1.
If interchangeable with existing Series, Series No.:	Not Applicable.
Issue Date:	29 October 2004.
Issue Price:	99.984 per cent of the Aggregate Principal Amount.
Net Proceeds:	EUR 748,005,000
Syndicated:	Yes.
Joint Lead-Managers:	BNP Paribas, Citigroup Global Markets Limited and Lehman Brothers International (Europe).
Determination Agent:	Principal Paying Agent.
Form of Instruments:	Bearer. Condition 1.02(i) applies. Condition 1.04 shall be amended by the deletion of the first two sentences thereof.

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Status of Instruments: Subordinated. Conditions 3B.01 and 3B.02 apply.

Denominations: EUR 1,000, EUR 10,000 and EUR 100,000.

From and including the Issue Date to but excluding 30 October 2014

Interest: Interest-bearing. Condition 5A (Interest-Fixed Rate) applies.

Interest Rate: 4.375 per cent. per annum using the Actual/Actual (ISMA) Day Count Fraction (as defined in Condition 5F(iii)). The coupon will remain unadjusted being a fixed amount of EUR 43.75 per annum in respect of each EUR 1,000 Instrument, EUR 437.50 in respect of each EUR 10,000 Instrument and EUR 4,375 in respect of each EUR 100,000 Instrument, save that for the long first coupon as described below, the coupon will remain unadjusted being a fixed amount of EUR 43.87 per annum in respect of each EUR 1,000 and EUR 438.70 per annum in respect of each EUR 10,000 instrument and EUR 4,387 in respect of each EUR 100,000 instrument.

Interest Payment Dates: 30 October in each year, commencing on 30 October 2005 up to and including 30 October 2014 (long coupon for the interest period from and including the Issue Date to but excluding 30 October 2005).

Business Day Convention: Following Business Day Convention.

From and including 30 October 2014 to but excluding the Maturity Date

Interest: Interest bearing. Condition 5B (Interest-Floating Rate) applies.

Interest Rate: 3 month EUR-EURIBOR- Telerate plus 1.36 per cent. per annum.

3 month EUR-EURIBOR- Telerate The offered rate for deposits in EUR for a period of three months which appears on the Telerate Page 248 as of 11:00 a.m., Brussels time, on the relevant Interest Determination Date, such rate to correspond to the definition of "EUR-EURIBOR-Telerate" contained in the 2000 ISDA Definitions published by the International Swaps and Derivatives

Association Inc. (the "Definitions").
"Telerate Page 248" shall have the meaning given to it in the Definitions.

Interest Determination Date:	The second TARGET Settlement Day prior to the first day in each Interest Period, the first Interest Determination Date being 28 October 2014.
Day Count Fraction:	Actual/360. Conditions 5B.05 and 5F(v) apply.
Interest Payment Dates:	30 January, 30 April, 30 July and 30 October in each year, commencing on 30 January 2015, up to and including the Maturity Date (or, if earlier, the Optional Early Redemption Call Date in respect of which the Issuer exercises its option to redeem the Instruments), in each case subject to adjustment in accordance with the Business Day Convention specified below.
Interest Periods:	Each Interest Period shall be the period from and including an Interest Payment Date to but excluding the next Interest Payment Date, provided that the first Interest Period shall commence on and include 30 October 2014 and the last Interest Period shall end on but exclude the Maturity Date or the Optional Early Redemption Call Date in respect of which the Issuer exercises its option to redeem the Instruments, whichever is the earlier.
Business Day Convention:	Modified Following Business Day Convention.
Notification Requirements:	Condition 5E.02 applies.
Maturity Date:	30 October 2019, subject to adjustment in accordance with the Modified Following Business Day Convention. Condition 6.01 applies.
Optional Early Redemption (Call):	Condition 6.04 is applicable. Subject to the prior consent of the Financial Services Authority of the United Kingdom (the "FSA") (so long as the Issuer is required by the FSA to obtain such consent), the Issuer has the option to redeem all but not some only of the

Instruments, at 100 per cent. of their principal amount, together with accrued interest (if any) thereon, on the Interest Payment Date falling in October 2014 and on any Interest Payment Date thereafter (each an "Optional Early Redemption Call Date"), subject to adjustment in accordance with the Following Business Day Convention for the Interest Payment Date falling in October 2014 and the Modified Following Business Day Convention for each Interest Payment Date thereafter, provided that the Issuer gives irrevocable notice of such option to redeem of not more than 30 nor less than 15 calendar days to the Trustee and the Principal Paying Agent in accordance with Condition 15 to the Holders of Instruments.

Optional Early Redemption (Put):	Condition 6.07 does not apply.
Defaults:	Conditions 7.01(i), 7.05, 7.06, 7.08 and 7.09 apply.
Relevant Financial Centre Day:	For the purpose of Condition 9.04, London and TARGET Settlement Day shall be included in the definition of "Relevant Financial Centre Day".
Business Day:	London and TARGET Settlement Day. Condition 9.08(i) applies.
Relevant Financial Centre:	London and TARGET Settlement Day. Condition 9.08(ii) applies.
Listing:	Listed. The Official List of the U.K. Listing Authority and trading on the London Stock Exchange.
Stabilisation:	In connection with the issue of the Instruments, Lehman Brothers International (Europe) (the "Stabilising Manager") (or any person acting for the Stabilising Manager) may over-allot or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager or any of its agents to do

this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

ISIN:

XS0203871651

Common Code:

020387165

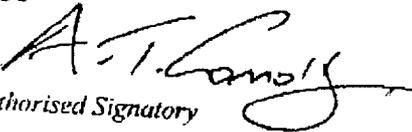
Other Relevant Terms:

None.

CONFIRMED

HBOS PLC

By:


Authorised Signatory

Date: 27 October 2004