



STANDARD LIFE PLC

(a public company incorporated with limited liability in Scotland with registered number SC286832)

**Issue of GBP500,000,000 Fixed Rate
Subordinated Notes due 2042**

under the

**EUR3,000,000,000
Euro Medium Term Note Programme**

Issue Price: 99.878 per cent. of the aggregate nominal amount

The GBP500,000,000 Fixed Rate Subordinated Notes due 2042 (the "**Subordinated Notes**") are being issued by Standard Life plc (the "**Issuer**", the "**Company**" or "**Standard Life**") as a series of notes under Standard Life's EUR3,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). The Issuer, Standard Life Assurance Limited ("**Standard Life Assurance**") and their respective subsidiaries are referred to herein as the "**Group**".

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "**UK Listing Authority**") for the Subordinated Notes to be admitted to the official list maintained by the UK Listing Authority (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for the Subordinated Notes to be admitted to trading on the London Stock Exchange's regulated market (the "**Market**"). References in this drawdown prospectus (the "**Drawdown Prospectus**") to the Subordinated Notes being "listed" (and all related references) shall mean that the Subordinated Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The Subordinated Notes will initially be represented by a temporary global note (the "**Temporary Global Note**"), without interest coupons, and will be deposited on or about 4 December 2012 with a common depository for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"). The Temporary Global Note will be exchangeable for interests recorded in the records of Euroclear and Clearstream, Luxembourg in a permanent global note (the "**Permanent Global Note**"), without interest coupons, on or after a date which is expected to be 14 January 2013 upon certification as to non-US beneficial ownership. The Permanent Global Note will be exchangeable for definitive Subordinated Notes in bearer form in the denominations of GBP 100,000 and higher integral multiples of GBP 1,000 up to and including GBP 199,000.

This Drawdown Prospectus (including the information incorporated by reference herein) constitutes a prospectus in respect of the Subordinated Notes for the purposes of Article 5 of Directive 2003/71/EC as amended (the "**Prospectus Directive**").

The Subordinated Notes to be issued are expected to be rated Baa2 by Moody's Investor Services ("**Moody's**") and BBB by Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"). Moody's and Standard & Poor's are both established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").

Investing in the Subordinated Notes issued under the Programme involves certain risks. For a description of those risks, see "Risk Factors".

Joint Lead Managers

BARCLAYS

BofA MERRILL LYNCH

DEUTSCHE BANK

THE ROYAL BANK OF SCOTLAND

UBS INVESTMENT BANK

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IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Drawdown Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

This Drawdown Prospectus is to be read in conjunction with all documents which are incorporated by reference herein (see “*Documents Incorporated by Reference*” below).

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or any other document entered into in relation to the issue of the Subordinated Notes or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, any Joint Lead Manager or the Trustee.

No representation or warranty is made or implied by the Joint Lead Managers or any of their respective affiliates and neither the Joint Lead Managers nor any of their respective affiliates have authorised the whole or any part of this Drawdown Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Drawdown Prospectus. Neither the delivery of this Drawdown Prospectus nor the offering, sale or delivery of the Subordinated Notes shall, in any circumstances, create any implication that the information contained in this Drawdown Prospectus is true subsequent to the date hereof or the date upon which this Drawdown Prospectus has been most recently supplemented or that there has been no adverse change in the condition (financial or otherwise) of the Issuer since the date thereof or, if later, the date upon which this Drawdown Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme or the Subordinated Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Drawdown Prospectus does not constitute an offer or an invitation to subscribe for or purchase the Subordinated Notes and should not be considered as a recommendation by the Issuer, the Joint Lead Managers, the Trustee or any of them that any recipient of this Drawdown Prospectus should subscribe for or purchase the Subordinated Notes. Each recipient of this Drawdown Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Group.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities, each potential investor should consult its legal advisers to determine whether and to what extent (i) the Subordinated Notes are legal investments for it, (ii) the Subordinated Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Subordinated Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Subordinated Notes under any applicable risk-based capital or similar rules.

Each potential investor in the Subordinated Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Subordinated Notes, the merits and risk of investing in the Subordinated Notes and the information contained in the Base Prospectus and this Drawdown Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Subordinated Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Subordinated Notes, including where the currency for principal or interest payments is

different from the currency in which such investor's financial activities are principally denominated;

- (iv) understand thoroughly the terms of the Subordinated Notes and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The distribution of this Drawdown Prospectus and the offering, sale and delivery of the Subordinated Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Prospectus or any Subordinated Notes comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Subordinated Notes and on the distribution of this Drawdown Prospectus and other offering material relating to the Subordinated Notes, see "*Subscription and Sale*" in the Base Prospectus (as defined below) and "*Restrictions on offers and sales into Italy*" further below. In particular, the Subordinated Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, the Subordinated Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Restrictions on offers and sales into Italy

Any offer, sale or delivery of the Subordinated Notes or distribution of copies of this Drawdown Prospectus or any other document relating to the Subordinated Notes in Italy must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree no. 58 of 24 February 1998, Legislative Decree No. 385 of 1 September 1993 and CONSOB Regulation No. 16190 of 29 October 2007, all as amended from time to time; and
- (ii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

Capitalised terms which are used herein but otherwise not defined shall have the meanings attributed to them in the Base Prospectus.

RISK FACTORS

The Issuer believes that the factors described below and incorporated by reference herein represent the principal risks inherent in investing in the Subordinated Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Subordinated Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Subordinated Notes is exhaustive. Prospective investors should also read the detailed information set out elsewhere or incorporated by reference in this Drawdown Prospectus and reach their own views prior to making any investment decision.

The following risk factors set out in the Base Prospectus (as defined in "Documents Incorporated by Reference" below) are incorporated by reference into this Drawdown Prospectus:

- (a) the risk factors relating to the Group set out under the heading "Risks Relating to the Group" in the section entitled "Risk Factors", from and including, the risk factor entitled "Difficult conditions in the global capital markets and the economy generally may materially adversely affect the Group's business and results of operations" on page 11 of the Base Prospectus to, but not including, the risk factor entitled "The Solvency II directive may affect the financial position of the Group" on page 27 of the Base Prospectus;
- (b) the risk factors relating to the Group set out under the heading "Risks Relating to the Group" in the section entitled "Risk Factors", from and including, the risk factor entitled "From time to time changes in the interpretation of existing tax laws, amendments to existing tax rates, or the introduction of new tax legislation may adversely impact the Group's business, results of operations and financial condition" on page 31 of the Base Prospectus to, but not including, the Section entitled "Risks relating to the Notes" on page 33 of the Base Prospectus;
- (c) the risk factor relating to the Subordinated Notes entitled "Certain Notes may be redeemed prior to maturity" in the section entitled "Risk Factors" on page 33 of the Base Prospectus;
- (d) the risk factors relating to the Subordinated Notes generally set out under the heading "Risks related to Notes generally" in the section entitled "Risk Factors" on pages 34 to 35 of the Base Prospectus;
- (e) the risk factors relating to the market generally set out under the heading "Risks related to the market generally" in the section entitled "Risk Factors", from and including, the risk factor entitled "There is no active trading market for the Notes" on page 35 of the Base Prospectus to, but not including, the risk factor entitled "Credit ratings may not reflect all risks" on page 36 of the Base Prospectus;
- (f) the risk factors relating to the Subordinated Notes set out under the heading "Risks Relating to the Subordinated Notes" in the section entitled "Risk Factors" on pages 36 to 38 of the Base Prospectus (except for the risk factor entitled "Redemption and Exchange Risk" on page 37 of the Base Prospectus); and
- (g) the risk factor relating to the EU Savings Directive set out under the heading "EU Savings Directive" in the section entitled "Risk Factors" on page 38 of the Base Prospectus.

Investors should also consider the additional risk factors set out below in relation to the Subordinated Notes.

Risks relating to the Group

The Solvency II directive may affect the financial position of the Group

The Solvency II Directive, an insurance industry regulation agreed by the European Parliament in 2009 ("**Solvency II**"), will require European domiciled insurers to move to more risk based capital requirements. However the more detailed implementing measures still need to be agreed and there is a risk that this could lead to a significant increase in the capital required to support the Group's annuity and other business. Although implementation of Solvency II has been delayed until at least 2015, it is possible that certain European regulators may introduce some elements of the new regime into their national regulations in advance of Solvency II. The FSA has indicated that they do not propose to do this but will allow insurers to satisfy current regulatory requirements using internal models developed for Solvency II, subject to certain

safeguards. There is evidence of heightened supervisory action throughout the world to assess and protect the financial position of regulated insurance companies including recent proposals from the International Association of Insurance Supervisors for the identification and regulation of Globally Systemically Important Insurers. Other European regulators in certain countries in which the Group operates have adopted new rules or indicated that they may adopt new rules in the future relating to distributable reserves and retention of profits, which could affect the dividends subsidiaries may pay to the Issuer.

Inconsistent application of Directives by regulators in different European Union ("EU") member states may place the business at a competitive disadvantage to other European financial services groups

Insurance regulation in the UK is largely based on the requirements of EU Directives. Inconsistent application of Directives by regulators in different EU member states may place the Group's business at a competitive disadvantage to other European financial services groups. This may be heightened by the delay in implementation of Solvency II. In addition, changes in the local regulatory regimes of designated territories could affect the calculation of the Group's solvency position.

The Retail Distribution Review may affect the Group's distribution dynamics for its savings products with adverse results for the Group

The Retail Distribution Review ("**RDR**") will result in new rules relevant to the retail investment market, including investment insurance contracts, to provide, amongst other things, a more transparent and fair charging system for advice, which will include restrictions on commission structures currently used in the sale of investment products. As a result, the RDR may reduce certain traditional sources of business as product distributions may change business models and sales techniques, which could adversely affect the profits of the Group, but also new sources of business may arise.

It is anticipated that a number of advisers will leave the industry due to new rules to be introduced following the completion of the RDR. Those advisers that remain will need to balance the cost to benefit ratio of their new advice model (whether independent or restricted) and one potential outcome is the significant shift to restricted advice, which in turn may lead to strategic partnerships which could reduce business flows from key intermediary partners to the Group.

Changes to the rules on Insurance Mediation may result in adverse consequences on the ability of the Group to sell certain insurance products which may adversely impact the profits of the Group

In July 2012, the European Commission published a proposal for the revision of the Insurance Mediation Directive (2002/92/EC) which established an EU-wide supervisory regime for intermediaries involved in the promotion, sale and administration of certain insurance products ("**IMD2**"). The proposals will, as drafted, introduce further conduct of business rules in the sale of insurance products by the Group, including the extension of rules currently only applicable to intermediaries to direct sales of insurance and the disclosure by sellers of insurance of the commissions and bonus arrangements for their sales staff.

The European Commission also published its legislative proposals for retail investment products along with IMD2 which will include new regulatory requirements for insurance investment products and aim to harmonise pre-contractual disclosures and selling practices for such products (to be included within IMD2). Such changes will, largely, already be captured in the UK by the implementation of RDR. However, a proposed new European regulation on the publication of a key information document with the sale of each investment product (in addition to IMD2) will, if implemented, increase the pre-contractual disclosure requirements for the Group in the sales of such products.

These proposals are at an early stage but could be implemented in the UK as early as 2015 and may increase the regulatory compliance costs of the Group in implementing new regulations, adversely affect the distribution of insurance products by the Group and adversely impact on the operations of the Group as a result.

New FSA rules regarding the protection of with-profits policyholders may have an impact on the operations of the Group and increase its costs

In March 2012, the FSA published a policy statement (PS 12/04) revising some of its existing conduct of business rules and guidance for with-profits businesses and introducing new with-profits governance rules and guidance. The new rules, which have applied since 1 April 2012, are included in an amended FSA conduct of business sourcebook (COBS) Chapter 20 (with a small amendment to the supervision

sourcebook (SUP)) and include changes to the rules on the participation of with-profits policyholders in surpluses, the test for accepting new business in a with-profits fund, strategic investments of a with-profits fund, conflicts of interest and governance of with-profits funds. The rule changes are not expected to have a significant impact on the Group. However, since significant amounts of Standard Life Assurance Limited's legacy business include with-profits business, any required changes to the practices, procedures and management of its with-profits funds may increase the compliance and governance costs of the Group in the future and reduce the profits of the Group from with-profits business. Further changes to the regulation of with-profits business have been proposed by the FSA in CP 12/13 as part of the proposals for implementing Solvency II which go beyond what is strictly necessary to comply with Solvency II and cover some of the issues raised in PS 12/04. If enacted, these further changes may also impact the Group's current practices and management of its with-profits funds, including in particular the governance of the with-profits funds.

The ECJ ruling in the recent "Test Achats" decision will no longer allow EU member states to rely upon a derogation in Article 5(2) of the Gender Directive, to allow gender specific pricing of premiums, may result in reduced levels of insurance business and adversely affect the profits of the Group

The European Court of Justice upheld the Advocate General's opinion in the case of Association Belge des Consommateurs Test-Achats ASBL and others (Case C-236/09) and declared Article 5(2) of the Gender Directive (2004/1213/EC) invalid. This means that sex-specific differences in premiums and benefits based on risk assessed by actuarial and statistical data are no longer permitted as an exception to the fundamental right of equal treatment for men and women.

The effect of this decision will be that in determining levels of premiums for insurance policies (including in particular life, health and annuities), the Group will not be able to use gender as a determining factor in the pricing of new policies from 21 December 2012. Guidance from the European Commission has clarified, however, that insurers can continue to offer gender specific products, or options within products where conditions affect only or predominantly one gender, such as testicular cancer. This legislative change may have an adverse impact upon the pricing and underwriting of certain insurance products, such as annuities, which previously charged a lower premium for certain customers based partly on gender and could result in reduced demand for certain products by certain types of policyholder due to increased premiums. There is also likely to be pricing volatility as insurers adjust to the new regime and underwriting costs could increase as alternative underwriting criteria are introduced. FSA reform in structure and approach may result in an increase in compliance costs and resulting adverse impacts for the Group.

FSA reform in structure and approach may result in an increase in compliance costs and resulting adverse impacts for the Group

Following the onset of the recent financial crisis, the FSA has adopted a more intrusive and direct style of regulation which it has termed "intensive supervision". This strategy, combined with the FSA's outcome focused regulatory approach, more proactive approach to enforcement and more punitive approach to penalties for infringements means that FSA-authorized firms are facing increasing supervisory intrusion and scrutiny (resulting in increasing internal compliance costs and FSA supervision fees) and in the event of a breach of their regulatory obligations are likely to face more stringent penalties. It is anticipated that this intensive approach to supervision will be continued by the FSA's successor regulatory authorities.

The Financial Services Bill (the "Bill") was introduced into Parliament on 26 January 2012. The Bill will, for the purposes of the regulation of insurers, split the regulatory parameter currently covered by the FSA between a new prudential regulator (the "PRA") and a conduct regulator as successor to the FSA (the "FCA"). New powers proposed for the PRA and FCA will allow them to take judgment focused pro-active intervention to avoid risks of financial instability (the PRA) and consumer and market detriment (in the case of the FCA). For example, the FCA will have extensive product banning powers which will allow it to intervene by making orders (in some cases at short notice without approval of Parliament or pre-publication to the market) and stop the issue of insurance products which are causing, or likely to cause, consumer or market detriment. As regards with-profits business, regulation will be split between the PRA and FCA in accordance with a Memorandum of Understanding currently being finalised.

In particular, the PRA will have significant responsibilities over the prudential and with-profits supervision of the Group which could result in enhanced prudential requirements for the Group as a prudentially significant institution. This could reduce capital available for the Group, adversely affecting its profits and results of operations.

The PRA will need to consult the FCA on matters relevant to achieving an appropriate balance between the interests of policyholders and the prudential position of the firm, and the FCA will need to provide advice. The FCA could also choose to exercise its product intervention powers in relation to certain investment products offered by the Group which may result in an adverse effect on the profits of the Group and results of operations from such products.

Overall, the implementation of the Bill as currently drafted could result both in further increased regulatory oversight of the activities of the Group as a financial services firm, resulting in constraints in the business activities of the Group and/or increases in regulatory capital requirements, and/or increased amounts of time and resources of the Group committed to compliance with the requirements of two new regulators with separate approaches and objectives, which could result in a material increase in compliance costs.

Risks relating to the Subordinated Notes

Credit ratings may not reflect all risks

The Subordinated Notes to be issued are expected to be rated Baa2 by Moody's Investor Services ("Moody's") and BBB by Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"). The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Subordinated Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Redemption Risk

The Subordinated Notes may, subject as provided in Condition 10 (*Redemption, Purchase and Options*) of the Subordinated Notes, be redeemed at their Optional Redemption Amount together with any interest accrued to (but excluding) the date fixed for redemption and any Arrears of Interest at the option of the Issuer on any Optional Redemption Date. In addition, upon the occurrence of a Tax Event, a Capital Disqualification Event or a Rating Methodology Event (if Rating Methodology Call is specified), the Subordinated Notes may be redeemed in the case of (i) a Tax Event, at their outstanding principal amount, (ii) a Capital Disqualification Event, at the Capital Disqualification Redemption Price or (iii) in the case of a Rating Methodology Event, at the Special Redemption Price, together in each case with Arrears of Interest, all as more particularly described in Condition 10 (*Redemption, Purchase and Options*).

Risks relating to the U.S. Foreign Account Tax Compliance Withholding

The Issuer and other non-U.S. financial institutions through which payments on the Subordinated Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Subordinated Notes issued or materially modified on or after the date that is six (6) months after the date on which the final regulations that define "foreign passthru payments" are published and (ii) any Subordinated Notes which are treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account provisions ("FATCA") of the Hiring Incentives to Restore Employment Act of 2010. This withholding tax may be triggered if (i) the Issuer is a foreign financial institution ("FFI") (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service ("IRS") to provide certain information on its account holders (making the Issuer a "Participating FFI"), (ii) the Issuer has a positive "passthru percentage" (as defined in FATCA), and (iii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI to or through which payment on such Subordinated Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding. The United States and the United Kingdom have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an FFI that is treated as resident in the United Kingdom and that complies with the requirements of the IGA, will not be required to withhold on payments of non-U.S. source income. The Issuer expects to be treated as an FFI and to comply with the requirements of the IGA. The application of FATCA withholding to interest, principal or other amounts paid with respect to the Subordinated Notes is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Subordinated Notes as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Subordinated Notes be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive less interest or principal than expected.

Holders of the Subordinated Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Subordinated Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and to form part of, this Drawdown Prospectus:

- The following information contained in the base prospectus dated 10 May 2012 relating to Standard Life's EUR3,000,000,000 Euro Medium Term Note Programme (the "**Base Prospectus**") shall be incorporated into and form part of this Prospectus. Page references are to pages in the Base Prospectus.

<i>The section entitled:</i>	<i>Page Reference</i>
Risk factors relating to the Group set out under the heading " <i>Risks Relating to the Group</i> " in the section entitled " <i>Risk Factors</i> ", from and including, the risk factor entitled " <i>Difficult conditions in the global capital markets and the economy generally may materially adversely affect the Group's business and results of operations</i> " on page 11 to, but not including, the risk factor entitled " <i>The Solvency II directive may affect the financial position of the Group</i> " on page 27.....	11-27
the risk factors relating to the Group set out under the heading " <i>Risks Relating to the Group</i> " in the section entitled " <i>Risk Factors</i> ", from and including, the risk factor entitled " <i>From time to time changes in the interpretation of existing tax laws, amendments to existing tax rates, or the introduction of new tax legislation may adversely impact the Group's business, results of operations and financial condition</i> " on page 31 to, but not including, the Section entitled " <i>Risks relating to the Notes</i> " on page 33.....	31-33
Risk factor relating to the Subordinated Notes entitled " <i>Certain Notes may be redeemed prior to maturity</i> " in the section entitled " <i>Risk Factors</i> " on page 33	33
Risk factors relating to the Subordinated Notes generally set out under the heading " <i>Risks related to Notes generally</i> " in the section entitled " <i>Risk Factors</i> " on pages 34 to 35	34-35
Risk factors relating to the market generally set out under the heading " <i>Risks related to the market generally</i> " in the section entitled " <i>Risk Factors</i> ", from and including, the risk factor entitled " <i>There is no active trading market for the Notes</i> " on page 35 to, but not including, the risk factor entitled " <i>Credit ratings may not reflect all risks</i> " on page 36	35-36
Risk factors relating to the Subordinated Notes set out under the heading " <i>Risks Relating to the Subordinated Notes</i> " in the section entitled " <i>Risk Factors</i> " on pages 36 to 38 (except for the risk factor entitled " <i>Redemption and Exchange Risk</i> " on page 37).....	36-38
The risk factor relating to the EU Savings Directive set out under the heading " <i>EU Savings Directive</i> " in the section entitled " <i>Risk Factors</i> " on page 38 of the Base Prospectus	38
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- The consolidated financial statements of the Issuer for the year ended 31 December 2010, as set out on pages 87-204 of the Issuer's 2010 Annual Report and Accounts, save for the pro forma financial information contained on page 91 thereof (the "**2010 Financial Statements**");
- The consolidated financial statements of the Issuer for the year ended 31 December 2011, as set out on pages 87-204 of the Issuer's 2011 Annual Report and Accounts, save for the pro forma financial information contained on page 91 thereof (the "**2011 Financial Statements**");
- The unaudited consolidated financial statements of the Issuer for the six months ended 30 June 2012 as set out on pages 38-92 (inclusive) in the Issuer's Half Year Results for the six months ended 30 June 2012 (the "**Interim Financial Statements**"); and
- The interim management statement of the Issuer for the 9 months ended 30 September 2012 dated 31 October 2012 (the "**Interim Management Statements**").

Such documents shall be incorporated in, and form part of, this Drawdown Prospectus save that any statement contained in a document incorporated by reference in, and forming part of, this Drawdown Prospectus shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement. Any documents incorporated by reference in the Base Prospectus, the 2010 Financial Statements, the 2011 Financial Statements, the Interim Financial Statements and the Interim Management Statements do not form part of this Drawdown Prospectus.

Copies of the documents incorporated by reference in this Drawdown Prospectus are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

Any non-incorporated parts of the documents incorporated by reference in this Drawdown Prospectus are either not relevant for prospective investors in the Subordinated Notes or the relevant information is included elsewhere in this Drawdown Prospectus.

This Drawdown Prospectus must be read in conjunction with the Base Prospectus and full information on the Issuer and the offer of the Subordinated Notes is only available on the basis of this Drawdown Prospectus and the Base Prospectus.

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

The terms and conditions of the Subordinated Notes shall consist of the "*Terms and Conditions of the Subordinated Notes*" set out on pages 78-124 inclusive of the Base Prospectus, as completed and amended by the Final Terms issued in respect of the Subordinated Notes the form of which is set out below. References in the Base Prospectus to Final Terms shall be deemed to refer to the Final Terms set out below.

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus.

FORM OF FINAL TERMS

Final Terms dated 30 November 2012

Issue of GBP500,000,000 Fixed Rate
Subordinated Notes due 2042

under the

EUR 3,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus (the “**Base Prospectus**”) dated 10 May 2012 (as amended pursuant to a supplemental trust deed entered into between the Issuer, Standard Life Assurance Limited and HSBC Corporate Trustee Company (UK) Limited on or around 4 December 2012 (the “**Supplemental Trust Deed**”) in the manner set out in Annex I to these Final Terms) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Subordinated Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the drawdown prospectus dated 30 November 2012 (the “**Drawdown Prospectus**”), including the documents which are incorporated by reference into the Drawdown Prospectus.

Full information on the Issuer and the offer of the Subordinated Notes described herein is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Drawdown Prospectus. The Base Prospectus and the Drawdown Prospectus are available for viewing during normal business hours at the Issuer’s registered office at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH and for viewing at www.londonstockexchange.com/exchange/news/market-new/market-news-home.html.

1	(i)	Issuer:	Standard Life plc
	(ii)	Subordinated Guarantee:	Not Applicable
2	(i)	Series Number:	1
	(ii)	Tranche Number:	1
3		Specified Currency or Currencies:	Pounds Sterling (“ GBP ”)
4		Aggregate Nominal Amount:	GBP500,000,000
5		Issue Price:	99.878 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	GBP100,000 and integral multiples of GBP1,000 in excess thereof up to and including GBP199,000. No Notes in definitive form will be issued with a denomination above GBP199,000.
	(ii)	Calculation Amount:	GBP1,000
7	(i)	Issue Date:	4 December 2012
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	4 December 2042
9		Interest Basis:	In respect of the period from and including the Issue

Date, to but excluding the Interest Payment Date on 4 December 2022 (the "**First Call Date**"), 5.50 per cent. per annum; and thereafter, from and including the First Call Date, to but excluding the Maturity Date, the Reset Rate.

(further particulars specified below)

10 Redemption/Payment Basis: Redemption at par

11 Change of Interest or Redemption/Payment Basis: See paragraph 9 above.

12 Call Options: Issuer Call
(further particulars specified below)

13 Status of the Subordinated Notes: Subordinated

14 Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST PAYABLE

15 Fixed Rate Note Provisions Applicable

- (i) Rates of Interest:
- (a) In respect of each Interest Period ending on or before the First Call Date, 5.50 per cent. per annum; and
 - (b) In respect of each Interest Period commencing on (and including) the First Call Date and ending on (but excluding) the Maturity Date, the Reset Rate, in each case payable semi-annually in arrear.

Where:

"**Initial Margin**" means 385 basis points;

"**Reset Date**" means the First Call Date and the Interest Payment Dates falling on 4 December 2027, 4 December 2032 and 4 December 2037;

"**Reset Rate**" means the 5 Year Gilt Rate (as determined on the immediately preceding Reset Date), plus the Initial Margin and plus the Step-Up Margin;

"**Step-Up Margin**" means 100 basis points; and

"**5 Year Gilt Rate**" means the 5 year note generic bid yield for UK Government Bonds, as determined by the Calculation Agent in a commercially reasonable manner on the date falling one (1) Business Day prior to each Reset Date by reference to Bloomberg screen page "GUKG5" (*UK Govt Bonds 5 Year Note Generic Bid Yield*) or such other screen page, section or part of Bloomberg as may replace it.

(ii) Interest Payment Date(s): 4 June and 4 December in each year, commencing 4 June 2013

(iii) Fixed Coupon Amount: An amount per Subordinated Note calculated in accordance with the following formula:

		Rate of Interest x Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	4 June and 4 December in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Subordinated Notes:	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Issuer Optional Interest Deferral	Applicable
18	Guarantor Optional Interest Deferral	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19	Right to Extend Maturity Date:	Not Applicable. <i>This is without prejudice to the mandatory redemption deferral provisions and other provisions contained in Condition 10, which shall apply to this issue of Subordinated Notes, except as amended in Annex 1 to these Final Terms.</i>
20	Call Option	Applicable
(i)	Optional Redemption Date(s):	The First Call Date and every Interest Payment Date thereafter.
(ii)	Optional Redemption Amount(s) of each Subordinated Note and method, if any, of calculation of such amount(s):	GBP1,000 per Calculation Amount
(iii)	If redeemable in part:	
	• Minimum Redemption Amount:	Not Applicable
	• Maximum Redemption Amount:	Not Applicable
(iv)	Notice period:	Not less than 30 nor more than 60 days in accordance with Condition 10.2.
21	Capital Disqualification Call:	Applicable. The Capital Disqualification Event Commencement Date shall be the Issue Date.
22	Rating Methodology Call:	Applicable. The Rating Methodology Event Commencement Date shall be the Issue Date.

23 Final Redemption Amount of each Subordinated Note: GBP1,000 per Calculation Amount

24 Special Redemption Price:

(i) In respect of a Capital Disqualification Event redemption: GBP1,000 per Calculation Amount

(i) In respect of a Rating Methodology Event redemption: GBP1,000 per Calculation Amount

25 Unmatured coupons to become void upon early redemption: Yes

26 Tax Event Commencement Date: Issue Date

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES

27 Form of Subordinated Notes: Bearer Notes
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

28 New Global Note: No

29 Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable

30 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Yes, in respect of the Interest Payment Dates from and including the Interest Payment Date falling on 4 December 2025.

31 Consolidation provisions: Not Applicable

32 Other final terms: Applicable. See the Annex 1 to these Final Terms.

DISTRIBUTION

33 (i) If syndicated, names of Managers: Barclays Bank PLC
5 The North Colonnade
London E14 4BB

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR

UBS Limited
1 Finsbury Avenue
London EC2M 2PP

- | | | |
|-----------|------------------------------------|---------------------------------------|
| (ii) | Stabilising Manager(s) (if any): | Not Applicable |
| 34 | If non-syndicated, name of Dealer: | Not Applicable |
| 35 | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 36 | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the London Stock Exchange of the Subordinated Notes described herein pursuant to the EUR3,000,000,000 Euro Medium Term Note Programme of Standard Life plc and Standard Life Assurance Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of
STANDARD LIFE PLC

By:
Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: London
- (ii) Admission to trading: Application has been made by the Issuer for the Subordinated Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from 5 December 2012.

2 RATINGS

- Ratings: The Subordinated Notes to be issued are expected to be rated:
- S&P: BBB
- Moody's: Baa2
- S&P and Moody's are established in the European Union and are registered under Regulation (EC) No 1060/2009.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Subordinated Notes has an interest material to the offer.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The offer is being made for the Issuer's general corporate purposes.
- (ii) Estimated total expenses: GBP6,625.00

5 YIELD

- Indication of yield (for the period from the Issue Date, to but excluding the First Call Date): 5.516 per cent. per annum.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 HISTORIC INTEREST RATES

Details of historic 5 Year Gilt rates can be obtained from Bloomberg screen page "GUKG5" (UK Govt Bonds 5 Year Note Generic Bid Yield) at <http://www.bloomberg.com/quote/GUKG5:IND>

7 OPERATIONAL INFORMATION

- ISIN Code: XS0860360295
- Common Code: 086036029
- Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	HSBC Bank plc 8 Canada Square London E14 5HQ
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

ANNEX I

1. Condition 10 of the Terms and Conditions of the Subordinated Notes shall be amended so that it reads as follows:

10. Redemption, Purchase and Options

10.1 Redemption

- (i) Subject to Condition 5.2, Condition 10.1(ii) below and compliance by the Issuer with regulatory rules on notification to, or consent from (in either case, if and to the extent applicable), the FSA, unless previously redeemed or purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's option, each Note shall be finally redeemed on the Maturity Date specified in the Final Terms at its Final Redemption Amount (which, unless otherwise specified in the Final Terms, is its principal amount), together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest. If so specified in the Final Terms, the Issuer may give notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 20, the Noteholders (which notice shall be irrevocable) not less than 30 days prior to the Maturity Date of the extended Maturity Date and thereafter all references herein to the Maturity Date shall be deemed to be to such extended Maturity Date.
- (ii) No Subordinated Notes shall be redeemed on the Maturity Date pursuant to Condition 10.1(i) above or prior to the Maturity Date pursuant to Condition 10.2, Condition 10.4, Condition 10.5 or Condition 10.6 if a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if redemption is made on, if Condition 10.1(i) above applies, the Maturity Date or, if Condition 10.2, Condition 10.4, Condition 10.5 or Condition 10.6 below applies, any date specified for redemption in accordance with such Conditions.
- (iii) If redemption of the Subordinated Notes does not occur on the Maturity Date or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 10.2, Condition 10.4, Condition 10.5 or Condition 10.6 below as a result of Condition 10.1(ii) above, subject to Condition 5.2 (in the case of paragraphs (A) and (B) below only) and to any notifications to, or consent from, (in each case if and to the extent applicable) the FSA, the Subordinated Notes shall be redeemed at their principal amount or, as applicable, the relevant price specified in Conditions 10.2, 10.4, 10.5 or 10.6 below together with accrued interest and any Arrears of Interest, upon the earliest of:
 - (A) the date falling 10 Business Days after the date the Regulatory Deficiency Redemption Deferral Event has ceased, provided that redemption of the Subordinated Notes on such date would not result in a Regulatory Deficiency Redemption Deferral Event occurring and no Regulatory Deficiency Redemption Deferral Event has occurred during those 10 days which is continuing (in which case the provisions of Conditions 10.1(ii) and this Condition 10.1(iii) will apply *mutatis mutandis* to determine the due date for payment of such amounts); or
 - (B) the date falling 10 Business Days after the FSA has agreed to the repayment or redemption of the Subordinated Notes; or
 - (C) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (x) have previously been approved in writing by the Trustee or by an Extraordinary Resolution and (y) do not provide that the Subordinated Notes shall thereby become

payable) or the date on which any administrator of the Issuer gives notice that it intends to declare and distribute a dividend.

- (iv) If Condition 10.1(ii) above does not apply, but redemption of the Subordinated Notes does not occur on the Maturity Date or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 10.2, Condition 10.4, Condition 10.5 or Condition 10.6 below as a result of the Issuer Solvency Condition not being satisfied at such time and immediately after such payment, subject to any notifications to, or consent from, (in each case if and to the extent applicable) the FSA, the Subordinated Notes shall be redeemed at their principal amount or, as applicable, the relevant price specified in Condition 10.2, 10.4, 10.5 or 10.6 below together with accrued interest and any Arrears of Interest on the 10th Business Day immediately following the day that (A) the Issuer is solvent for the purposes of Condition 5.2 and (B) that redemption of the Subordinated Notes would not result in the Issuer ceasing to be solvent for the purposes of Condition 5.2, provided that if on such Business Day specified for redemption a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if the Subordinated Notes were to be redeemed, then the Subordinated Notes shall not be redeemed on such date and Condition 5.2 and Condition 10.1(iii) above shall apply *mutatis mutandis* to determine the date of the redemption of the Subordinated Notes.
- (v) A certificate signed by two Directors of the Issuer addressed to the Trustee confirming that (A) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if redemption of the Subordinated Notes were to be made or (B) a Regulatory Deficiency Redemption Deferral Event has ceased to occur and/or redemption of the Subordinated Notes would not result in a Regulatory Deficiency Redemption Deferral Event occurring, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Subordinated Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without further investigation and without liability to any person for so doing.
- (vi) Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of redemption of the Subordinated Notes in accordance with Condition 5.2 or this Condition 10 will not constitute a default by the Issuer, and will not give Noteholders or the Trustee any right to accelerate the Subordinated Notes.

10.2 **Redemption at the option of the Issuer**

Unless the Issuer shall have given notice to redeem the Subordinated Notes under Condition 10.4, Condition 10.5 or Condition 10.6 below on or prior to the expiration of the notice referred to below, and if Call Option is specified in the Final Terms, the Issuer may, at its option, subject to Condition 5.2, Condition 10.1(ii) above and Condition 10.3 below, and having given not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the Final Terms), redeem all or, if so provided, some of the Subordinated Notes on any Optional Redemption Date. Any such redemption of Subordinated Notes shall be at their Optional Redemption Amount together with any interest accrued to (but excluding) the date fixed for redemption in accordance with these Conditions and any Arrears of Interest. Any such redemption or exercise must relate to Subordinated Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the Final Terms.

The Subordinated Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition 10.2.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Subordinated Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn by lots in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

10.3 **Conditions to Redemption or Purchase**

Prior to any notice of redemption before the Maturity Date or any purchase of the Subordinated Notes, the Issuer will be required to have complied with regulatory rules on notification to, or consent from (in each case if and to the extent applicable), the FSA and to be in continued compliance with Regulatory Capital Requirements applicable to it. A certificate signed by any two Directors of the Issuer confirming such compliance and delivered to the Trustee shall be conclusive evidence of such compliance and the Trustee shall be entitled to rely on such certificate without liability to any person for so doing.

In the case of any redemption pursuant to Conditions 10.4, 10.5 or 10.6 before the fifth anniversary of the relevant Issue Date, such certificate should also state that it would have been reasonable for the Issuer to conclude, judged at the time of issue of the Subordinated Notes, that the circumstance entitling the Issuer to exercise the right of redemption was unlikely to occur.

10.4 **Redemption Due to Taxation**

If on or after the Tax Event Commencement Date specified in the Final Terms, immediately prior to the giving of the notice referred to below:

- (i) as a result of a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the United Kingdom or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which the United Kingdom is a party, or any change in the application of official or generally published interpretation of such laws, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions (in respect of securities similar to the Subordinated Notes and which are capable of constituting Lower Tier 2 Capital (prior to Implementation of Solvency II) or Tier 2 Capital (following Implementation of Solvency II)) or which differs from any specific written confirmation given by a tax authority in respect of the Subordinated Notes, which change or amendment becomes, or would become, effective, or in the case of a change or proposed change in law if such change is enacted (or, in the case of a proposed change, is expected to be enacted) by United Kingdom Act of Parliament or by Statutory Instrument, on or after the Issue Date of the Subordinated Notes (each a "**Tax Law Change**"), in making any payments on the Subordinated Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts (as defined in Condition 12) on the Subordinated Notes and the Issuer cannot avoid the foregoing in connection with the Subordinated Notes by taking measures reasonably available to it; or
- (ii) as a result of a Tax Law Change in respect of the Issuer's obligation to make any payment of Interest on the next following Interest Payment Date, (x) the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in the United Kingdom, or such entitlement is materially reduced; (y) the Issuer would not to any material extent be entitled to have such deduction set against the profits of companies with which it is grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date of the Tax Law Change or any similar system or systems having like effect as may from time to time exist); or (z) the Issuer would otherwise suffer adverse tax consequences, and in each such case the Issuer cannot avoid the foregoing in

connection with the Subordinated Notes by taking measures reasonably available to it,

then, the Issuer may, subject to Condition 5.2 and Condition 10.1(ii) and Condition 10.3 above and having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 20, the Noteholders (which notice shall be irrevocable), redeem in accordance with these Conditions (unless otherwise specified in the Final Terms) at any time all, but not some only, of the Subordinated Notes at their principal amount, together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest, provided that if the Relevant Rules so require at the relevant time any such redemption shall only occur if it is funded out of the proceeds of an issue of securities of the same or better quality capital in accordance with the Relevant Rules.

Prior to the publication of any notice of redemption pursuant to this Condition 10.4, the Issuer shall deliver to the Trustee (a) a certificate signed by two Directors of the Issuer stating that the relevant requirement or circumstance referred to in Condition 10.4(i) or 10.4(ii) above applies, and (b) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing, where required in accordance with the Trust Deed. The Trustee shall accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs (without liability to any person), in which event it shall be conclusive and binding on the Trustee and the Noteholders and the Couponholders. Upon expiry of such notice, the Issuer shall redeem the Subordinated Notes.

10.5 **Redemption at the Option of the Issuer due to Capital Disqualification Event**

If Capital Disqualification Call is specified in the Final Terms and, if after a date (the "**Capital Disqualification Event Commencement Date**") specified as such in the Final Terms, a Capital Disqualification Event occurs, and, within the period from and including the date of the occurrence of such Capital Disqualification Event to and including the date which is the first anniversary of such occurrence (or such shorter period as may be set out in the Final Terms), the Issuer gives the notice referred to below and, on the date of such notice, a Capital Disqualification Event is continuing, then the Issuer may, subject to Condition 5.2, Condition 10.1(ii) and Condition 10.3 and having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 20, the Trustee and the Principal Paying Agent (which notice shall be irrevocable), redeem in accordance with these Conditions all, but not some only, of the Subordinated Notes (unless otherwise specified in the Final Terms) at any time, provided that if the Relevant Rules so require at the relevant time any such redemption shall only occur if it is funded out of the proceeds of an issue of securities of the same or better quality capital in accordance with the Relevant Rules. The Subordinated Notes will be redeemed at their Special Redemption Price, in each case together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest.

Prior to the publication of any notice of redemption pursuant to this Condition 10.5, the Issuer shall deliver to the Trustee (a) a certificate signed by two Directors of the Issuer stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate, and the Trustee shall accept such certificate as sufficient evidence of the occurrence and continuation of a Capital Disqualification Event and (b) a legal opinion, where required in accordance with the Trust Deed, in which event it shall be conclusive and binding on the Trustee and the Noteholders and the Couponholders. Upon expiry of such notice, the Issuer shall redeem the Subordinated Notes.

10.6 **Optional redemption for Rating Reasons**

If a Rating Methodology Call is specified in the Final Terms and, if after a date (the "**Rating Methodology Event Commencement Date**") specified as such in the Final Terms, a Rating Methodology Event occurs and within the period from and including the date of the occurrence of such Rating Methodology Event to and including the date which

is the later of (i) the first anniversary of such occurrence and (ii) the fifth anniversary of the Issue Date, the Issuer gives the notice referred to below and if on the date of such notice the Rating Methodology Event is continuing, then the Issuer may, subject to Condition 5.2, Condition 10.1(ii) and Condition 10.3 and provided it is on or after the fifth anniversary of the Issue Date and having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 20 (*Notices*), the Trustee and the Principal Paying Agent (which notice shall be irrevocable), redeem in accordance with these Conditions all, but not some only, of the Subordinated Notes (unless otherwise specified in the Final Terms) at any time. The Subordinated Notes will be redeemed at their Special Redemption Price, in each case together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest.

Prior to the publication of any notice of redemption pursuant to this Condition 10.6, the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer stating that a Rating Methodology Event has occurred and is continuing as at the date of the certificate, and the Trustee shall accept such certificate as sufficient evidence of the occurrence and continuation of a Rating Methodology Event (without liability to any person for doing so).

10.7 This paragraph has been left intentionally blank.

10.8 **Purchases**

The Issuer and any of its Subsidiaries for the time being may, having given prior written notice to, and received no objection from, the FSA (so long as such notice is required to be given), at any time purchase Subordinated Notes (provided that all unmaturing Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

10.9 **Cancellation**

The Subordinated Notes purchased by or on behalf of the Issuer or any of its Subsidiaries shall be surrendered for cancellation, in the case of Bearer Notes, by surrendering each the Subordinated Note together with all unmaturing Coupons and all unexchanged Talons to the Principal Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing the Subordinated Notes to the Registrar and, in each case, if so surrendered, shall, together with the Subordinated Notes redeemed by the Issuer, be cancelled forthwith (together with all unmaturing Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Subordinated Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any the Subordinated Notes and Coupons shall be discharged.

10.10 **Trustee not obliged to monitor**

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 10 and will not be responsible to Noteholders for any loss arising from any failure by the Trustee to do so. Unless and until the Trustee has actual knowledge pursuant to the Trust Deed of the occurrence of any event or circumstance within this Condition 10, it shall be entitled to assume that no such event or circumstance exists.

2. Condition 2 of the Terms and Conditions of the Subordinated Notes shall be amended by deleting the definitions of "Qualifying Dated Tier 2 Securities" and "Rating Agency Compliant Securities" in their entirety.
3. Condition 17.1 of the Terms and Conditions of the Subordinated Notes shall be amended so that it reads as follows:

17.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Subordinated Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Subordinated Notes, provided that the Trustee is indemnified and/or secured and/or prefunded to its satisfaction. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Voters (as defined in the Trust Deed) holding or representing one more than half of the aggregate principal amount of the outstanding Subordinated Notes or, at any adjourned meeting, two or more Voters being or representing Noteholders, whatever the principal amount of the Subordinated Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Voters holding or representing not less than three quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Subordinated Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Noteholders holding or representing 90 per cent. of the aggregate principal amount of the outstanding Subordinated Notes who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed shall take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

BUSINESS OF THE GROUP

DESCRIPTION OF THE GROUP

General

The Issuer is a public limited company incorporated under the laws of Scotland, and is the holding company of the Group. The Group is a leading provider of long term savings and investments products, with around 6 million customers worldwide. The Group's main activities involve the provision of products and services in relation to long-term savings, corporate pensions and benefits, investment and fund management.

The Issuer is incorporated and registered in Scotland under the Companies Acts as a public limited company, registered number SC286832. The issued share capital of the Issuer at 30 June 2012 comprised 2,357,777,490 ordinary shares of 10 pence all of which are fully paid. This results in a total issued share capital of £236 million.

The Issuer's registered office is Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH, Scotland. The telephone number is +44 (0)131 225 2552.

The Group's history

The Standard Life Assurance Company ("SLAC") was established in 1825 and the first Standard Life Assurance Company Act was passed by Parliament in 1832. Standard Life was reincorporated as a mutual assurance company in 1925. It originally operated only through branches or agencies of the mutual company in the United Kingdom and certain other countries. Its Canadian branch was founded in 1833 and its Irish operations were founded in 1834. This largely remained the structure of the group until 1996, when it opened a branch in Frankfurt, Germany with the aim of exporting its UK life assurance and pensions operating model to capitalise on the opportunities presented by EC Directive 92/96/EEC (the "**Third Life Directive**") and offer a product range in the German market with features that local providers were unable to offer.

In the 1990s, the Group also sought to diversify its operations into areas which complemented its core life assurance and pensions business, with the intention of positioning itself as a broad range financial services provider. In the early part of 2004, SLAC undertook a strategic review of its business. The strategic review was wide-ranging and examined the Group's business in its entirety, both in the United Kingdom and overseas, assessing the potential for a number of operational and financial improvements, but with a particular focus on UK Life and Pensions. It was also acknowledged that the Group's mutual structure, and the increased regulation to which it was subject, imposed limitations on its ability to access additional capital and could limit opportunities for planned growth and development, placing the Group at a disadvantage to life assurance companies which did not have such a structure. On 10 July 2006, SLAC demutualised and Standard Life plc was floated on the London Stock Exchange and joined the FTSE 100 index.

Group strategy

The Group's strategy is to drive shareholder value through being a leading, customer-focused business concentrated on long-term savings and investment propositions.

The Group's strategic focus is to:

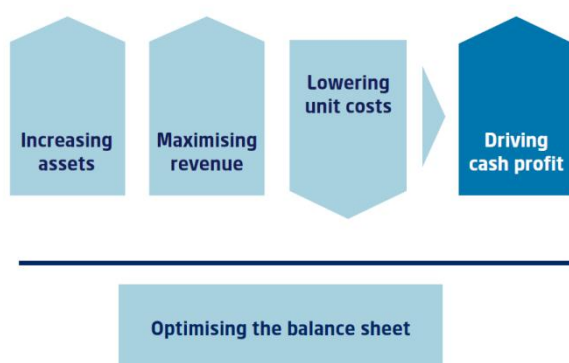
- build on its strength in the corporate pension savings and benefits markets;
- focus on the savings and investment needs of individual customers in its chosen segments;
- expand the global reach of its investment management business; and
- maximise the value from its joint venture relationships in Asia.

Business of the Group

Overview

The Group is a leading provider of long-term savings and investment products to around 6 million customers worldwide. The Group includes savings and investment businesses, which operate across its UK, Canadian and European markets; corporate pensions and benefits businesses in the UK and Canada; Standard Life Investments, a global investment manager, which managed assets of £157.6bn as at 30 June 2012 globally; and its Chinese and Indian joint venture businesses. At the end of June 2012 the Group had total assets under administration of over £204bn.

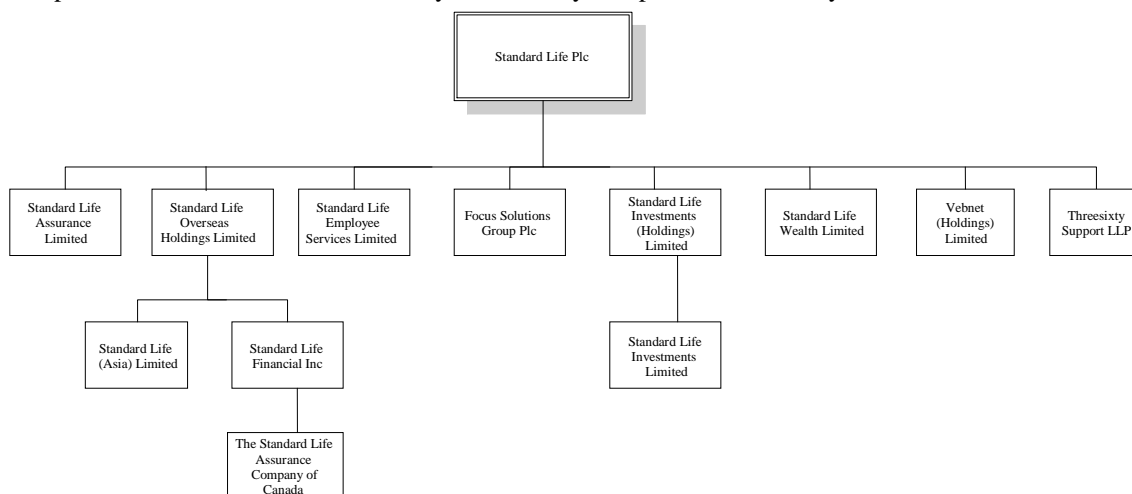
The following diagram shows, in simplified form, the Group's business model:



The main business units of the Group are UK & Europe, Standard Life Investments, Canada and Asia & Emerging Markets.

Legal structure

The following chart shows, in simplified form, the legal structure of the Group as at 30 June 2012. All companies in the chart below are directly or indirectly 100 per cent. owned by the Issuer.



The Issuer's insurance and investment management operations are generally conducted through direct and indirect subsidiaries. As a holding company, the Issuer's principal sources of funds are dividends from subsidiaries, shareholder backed funds and any amounts that may be raised through the issuance of debt and commercial paper.

As at 30 June 2012, the UK business accounted for approximately 48 per cent. of the Group's total income attributable to shareholders and approximately 53 per cent. of the Group's profit after tax attributable to equity holders' profits.

Ratings

The Issuer has a counterparty credit rating of A- (stable) from Standard & Poor's. Whilst Moody's provide a rating on any debt issued from under the Programme, its current practice is not to provide a standalone financial strength rating for the holding company of a group.

Outlook

The industry in which the Group operates in the UK is undergoing a period of significant change. Over the past few years the Issuer believes that it has built a scalable business that is capitalising on the opportunities that exist in its chosen markets. Combined with its leading market positions, it expects the UK business to continue to perform well.

Standard Life Investments has opportunities to continue to expand its capabilities and reach, both in the UK and internationally. While the low interest rate environment in Canada presents some challenges, the outlook for the Canadian economy remains steady. Following the appointment of a new CEO in Canada during February, the Group expects this business to drive improved operating performance as it concentrates its expertise of opportunities in long-term savings and investments. The Group's international business is focused on executing its overseas strategy following the creation of an Asia and Emerging Markets business.

The Issuer considers that overall, whilst the market environment is challenging and those conditions look set to continue, its business model, leading market positions and strong balance sheet, will allow it to continue to deliver on-going improvements in value for its customers and shareholders.

Management

Directors and Senior Management of the Issuer

The following is a list of directors and senior management of the Issuer and their principal directorships held outside the Issuer which are, or may be, significant with respect to the Issuer, as at the date of this document. The business address of the directors and the senior management referred to below is Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH, Scotland.

Name	Responsibilities in relation to the Issuer	Principal activities outside the Issuer
Gerry Grimstone	Chairman	Wilmington Capital Limited Department for Business, Innovation and Skills (Member of Shareholder Executive Board) Royal Air Force Museum (Trustee) Ministry of Defence-Defence reform steering group (Member) Ministry of Defence (Lead Non-Executive Director) Deloitte LLP (Independent Non-Executive Director) UK Trade and Investment's Special Representative to India for Financial Services

Executive Directors

David Nish	Group Chief Executive	Association of British Insurers (Chair – Insurance Committee) UK Green Investment Bank plc (Non-Executive Director) The UK Strategy Committee (Advisory Committee)
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		Scottish Government (Member of Financial Services Advisory Board)
Jackie Hunt	Chief Financial Officer	Association of British Insurers (Chair of Financial Regulation & Taxation Committee) National Express Group plc (Non-Executive Director)
Keith Skeoch	Executive Director	Investment Management Association Reform Scotland (Member of Advisory Board) Institutional Investor Committee (Member of Advisory Council) The Financial Reporting Council (Non-Executive Director)
Non-Executive Directors		
Elizabeth Noel Harwerth	Non-Executive Director	Avocet Mining plc (Non-Executive Director) LME Holdings Limited (Non-Executive Director) GE Capital Bank Limited (Non-Executive Director) Harry Winston Diamond Corporation (Non-Executive Director) RSA Insurance Group plc (Non-Executive Director) Sumitomo Mitsui Banking Corporation Europe Limited (Chair)
Colin Buchan	Non-Executive Director	Blackrock World Mining Trust plc (Non-Executive Director) Blackrock World Mining Investment Company Limited (Non-Executive Director) The Fettes Foundation (Trustee) Environcom (Director & Non-Executive Chairman) Applecross Property Partnership LLP (Partner) The Scottish Chamber Orchestra TTT Moneycorp Limited (Chairman)
Crawford Gillies	Non-Executive Director	Control Risks Group Holdings Limited (Chairman) CG Advisory Limited (Director) Scottish Enterprise (Chairman) The Edinburgh Academy (Director) The School for CEOs (Member of Advisory Board) MITIE Group plc (Non-Executive Director)
David Grigson	Non-Executive Director	Creston plc (Chairman) Anobii Limited (Chairman) Ocado Group plc (Senior Independent Director) Trinity Mirror plc (Non-Executive)

		Director)
Sheelagh Whittaker	Non-Executive Director	Imperial Oil Limited (Non-Executive Director)
Pierre Danon	Non-Executive Director	Cordial Consulting Limited JP Morgan Chase (Senior Adviser to GMEA Chairman & Member of JP Morgan Advisory Council) CIEL Investment Limited TDC (Telecom Denmark) (Vice Chairman) Volia (Executive Chairman)
John Paynter	Non-Executive Director	Standard Chartered plc (Non-Executive Director) 110 Drayton Gardens Management Company Limited Greenhill & Co International (Senior Adviser) NSPCC-Stop Organised Abuse (Member)
Lynne Peacock	Non-Executive Director	Hawkins Residents Limited Nationwide Building Society (Non-Executive Director) Scottish Water Limited (Non-Executive Director) CAF Bank (Trustee)

Senior Management

Sandy Begbie	Group Operations Officer	Scottish Government (Non-Executive Director – Audit Committee; Strategic Board) Wharton Executive Education Business School (Non-Executive Adviser)
Charles Guay	President and Chief Executive Officer, Standard Life Canada	Member of Governor’s Assembly
Paul Matthews	CEO UK & Europe	None
Nathan Parnaby	CEO, Standard Life Asia & Emerging Markets	None

Conflicts of Interest

There are no potential conflicts of interest between the duties to the Issuer of the persons listed under “Directors and Senior Management of the Issuer” above and their private interests or other duties.

GENERAL INFORMATION

Listing and Admission to Trading

Application has been made to the UK Listing Authority to list the Subordinated Notes on the Official List and to the London Stock Exchange to admit the Subordinated Notes to trading on the Market with effect from 5 December 2012.

Authorisation

The issue of the Subordinated Notes was authorised by a resolution of the Treasury Committee of the Board of Directors of the Issuer dated 16 November 2012 (the Treasury Committee being established pursuant to a resolution of the Board of Directors of the Issuer dated 1 March 2011). The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Subordinated Notes.

Clearing of the Subordinated Notes

The Subordinated Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with a Common Code of 086036029. The International Securities Identification Number (ISIN) of the Subordinated Notes is XS0860360295.

Clearing Systems

The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, *société anonyme*, 42 Avenue JF Kennedy, L1855 Luxembourg.

Litigation

There have been no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened, of which the Issuer is aware), during the 12 months preceding the date of this Drawdown Prospectus which may have (or have had during the recent past) a significant effect on the financial position or profitability of the Issuer or its subsidiaries.

No Significant or Material Adverse Change

There has been no material adverse change in the prospects of the Issuer and its subsidiaries since 31 December 2011, nor has there been any significant change in the financial or trading position of the Issuer and its subsidiaries, taken as a whole, which has occurred since 30 June 2012.

Documents Available at Issuer's office

Copies of the following documents may be inspected during normal business hours at the registered offices of the Issuer for 12 months from the date of this Drawdown Prospectus:

- (i) the memorandum and articles of association of the Issuer;
- (ii) the audited consolidated financial statements of the Issuer for the years ended 31 December 2010 and 31 December 2011;
- (iii) the unaudited consolidated financial statements of the Issuer for the six months ended 30 June 2012;
- (iv) the interim management statement of the Issuer for the 9 months ended 30 September 2012 dated 31 October 2012;
- (v) the Agency Agreement;
- (vi) the Trust Deed and the Supplemental Trust Deed;
- (vii) the Dealer Agreement;

- (viii) the Programme Manual (which contains the forms of the Subordinated Notes in global and definitive form); and
- (ix) a copy of the Base Prospectus and this Drawdown Prospectus.

Documents Available at Regulatory News Service

A copy of this Drawdown Prospectus will be available on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

Auditors

PricewaterhouseCoopers LLP of Erskine House, 68-73 Queen Street, Edinburgh EH2 4NH, Scotland has audited without qualification the financial statements contained in the Annual Report and Accounts of the Issuer for the financial years ended 31 December 2010 and 2011.

Material Contracts

The Issuer has not entered into any contracts outside the ordinary course of its business which could result in the Issuer or any of its subsidiaries being under an obligation or entitlement that is material to the Issuer's obligations under the Subordinated Notes.

Interests of the Joint Lead Managers

Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Subordinated Notes. Any such short positions could adversely affect future trading prices of the Subordinated Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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UBS Limited
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London EC2M 2PP

TRUSTEE

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PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

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