



BLUEPRINT
Company Secretary

MB 277135

£15.00

363a

Annual Return

Company Number 14259

Company Name in full Midland Bank Public Limited Company



* F 3 6 3 A C 5 0 *

Date of this return (See note 1)

The information in this return is made up to

Day Month Year

08 05 98

Date of next return (See note 2)

If you wish to make your next return to a date earlier than the anniversary of this return please show the date here. Companies House will then send a form at the appropriate time.

Day Month Year

08 05 99

Registered Office (See note 3)

Show here the address **at the date of this return.**

Any change of
registered office
must be notified
on form 287.

Post town

County / Region

Postcode

Poultry

London

EC2P 2BX

Principal business activities

(See note 4)

Show trade classification code number(s) for the principal activity or activities.

6512

If the code number cannot be determined, give a brief description of principal activity.



A21 *A0G266B3* 675
COMPANIES HOUSE 19/05/98

When you have completed and signed the form please send it to
Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland **DX 235 Edinburgh**

Register of members (See note 5)

If the register of members is not kept at the registered office, state here where it is kept.

Post town
County / Region

10 Lower Thames Street

London

Postcode EC3R 6AE

Register of Debenture holders

(See note 6)

If the register of members is not kept at the registered office, state here where it is kept.

Post town
County / Region

5-10 Great Tower Street

London

Postcode EC3R 5ER

Company type (See note 7)

Public limited company

☒

Private company limited by shares

☐

Private company limited by guarantee without share capital

☐

Private company limited by shares exempt under section 30

☐

Private company limited by guarantee exempt under section 30

☐

Private unlimited company with share capital

☐

Private unlimited company without share capital

☐

Please mark the appropriate box

Company Secretary (See notes 1-5)

(Please photocopy this area to provide details of joint secretaries).

Name * Style / Title

Forename(s)

Surname

* Voluntary details. Previous forename(s)

Previous surname(s)

Address

Details of a new company secretary must be notified on form 288a.

* Honours etc

Ian Bruce

MARSHALL

Hungershall Lodge

Hungershall Park

Tunbridge Wells

County / Region

Kent

Postcode TN4 8ND

Country

England

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

Directors (See notes 1-5)

Please list directors in alphabetical order.

Details of a new directors must be notified on form 288a.

Name	* Style / Title		Day	Month	Year	
	* Honours etc		Date of birth	14	09	42
	Forename(s)	David William				
	Surname	BAKER				
	Previous forename(s)					
	Previous surname(s)					
Address		The Willows				
		Glen Road				
Usual residential address must be given. In the case of a corporation, give the registered or principal office address.	Post town	Newton Harcourt				
	County / Region	Leicestershire	Postcode	LE8 9FH		
	Country		Nationality	British		
	Business occupation	Banker				
	Other directorships	(See continuation sheet).				

* Voluntary details.

Directors	Name	* Style / Title		Day	Month	Year	
		* Honours etc		Date of birth	24	07	41
		Forename(s)	John Reginald Hartnell				
		Surname	BOND				
		Previous forename(s)					
		Previous surname(s)					
	Address	Munster House					
		46 Roland Way					
Usual residential address must be given. In the case of a corporation, give the registered or principal office address.	Post town	London					
	County / Region		Postcode	SW7 3RE			
	Country		Nationality	British			
	Business occupation	Group Chief Executive, HSBC Holdings plc					
	Other directorships	(See continuation sheet).					

Issued share capital (See notes 9)

Enter details of all the shares in issue at the date of this return.

Class (e.g. Ordinary/Preference)	Number of shares issued	Aggregate Nominal Value (i.e. Number of shares issued multiplied by nominal value per share)
Non-cumulative preference shares	66,000,000	US\$660,000.00
Non-cumulative second US dollar preference shares	4,000,000	US\$40,000.00
Ordinary Shares	796,903,203	£796,903,203.00
Preferred Ordinary	1	£1.00
Totals	See continuation sheet	

List of past and present members

(Use attached schedule where appropriate)

A full list is required if one was not included with either of the last two returns.

(see note 10)

There were no changes in the period

☒

on paper

in another format

A list of changes is enclosed

☐
☐

A full list of members is enclosed

☐
☐
Elective resolutions

(Private companies only)

(see note 11)

If at the date of this return an election is in force to dispense with annual general meetings, mark this box

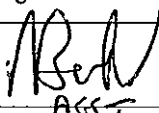
☐

If at the date of this return an election is in force to dispense with laying accounts in general meetings, mark this box

☐
Certificate

I certify that the information given in this return is true to the best of my knowledge and belief.

Signed


ASST

Date

18-3-98

† Please delete as appropriate.

† a director / secretary

When you have signed the return send it with the fee to the Registrar of Companies. Cheques should be made payable to **Companies House**.

This return includes

15

continuation sheets.

(enter number)

Please give the name, address, telephone number, and if available, a DX number and Exchange, for the person Companies House should contact if there is any query.

Nigel Barker
Assistant Secretary
HSBC Holdings plc
10 Lower Thames Street
London EC3R 6AE
Tel: 0171 260 8182

Directors (Continued)

Please list directors in alphabetical order.

Details of a new directors must be notified on form 288a.

Name	* Style / Title				Day	Month	Year	
	* Honours etc				Date of birth	08	12	43
	Forename(s)	William Robert Patrick						
	Surname	DALTON						
	Previous forename(s)							
	Previous surname(s)							
Address	7 Cambridge Place							
	Post town	London						
	County / Region		Postcode	W8 5PB				
	Country	England	Nationality	Canadian/Irish				
Usual residential address must be given. In the case of a corporation, give the registered or principal office address.	Business occupation	Chief Executive - Midland Bank plc						
	Other directorships	None						

* Voluntary details.

Directors	Name	* Style / Title				Day	Month	Year	
		* Honours etc				Date of birth	25	06	46
		Forename(s)	John Francis						
		Surname	DEVANEY						
		Previous forename(s)							
		Previous surname(s)							
Address	23 Salisbury House								
	3 Drummond Gate								
	Bessborough Gardens								
	Post town	LONDON							
	County / Region		Postcode	SW1V 2HJ					
	Country	United Kingdom	Nationality	British					
Usual residential address must be given. In the case of a corporation, give the registered or principal office address.	Business occupation	Executive Chairman, Eastern Group plc							
	Other directorships	(See continuation sheet).							

Directors (Continued)

Please list directors in alphabetical order.

Details of a new directors must be notified on form 288a.

Name	* Style / Title			Day	Month	Year
	* Honours etc			Date of birth	31	08 49
	Forename(s)	Roger				
	Surname	EMERSON				
	Previous forename(s)					
	Previous surname(s)					
Address		Tudor Glade				
		12 Ashley Rise				
	Post town	Walton on Thames				
	County / Region	Surrey	Postcode	KT12 1ND		
	Country	England	Nationality	British		
Business occupation	Director of Taxation & Treasury, Glaxo Wellcome					
Other directorships	None					

* Voluntary details.

Directors	Name	* Style / Title	Sir		Day	Month	Year
		* Honours etc	BSc, F.Eng.	Date of birth	11	02	28
		Forename(s)	Archibald William				
		Surname	FORSTER				
		Previous forename(s)					
		Previous surname(s)					
Address		'Grasmere'					
		Easton					
	Post town	Nr Winchester					
	County / Region	Hampshire	Postcode	SO21 1EG			
	Country		Nationality	British			
Business occupation	Company Director						
Other directorships	(See continuation sheet).						

Directors (Continued)

Please list directors in alphabetical order.

Details of a new directors must be notified on form 288a.

Name	* Style / Title				Day	Month	Year	
	* Honours etc				Date of birth	07	11	48
	Forename(s)	Stephen Keith						
	Surname	GREEN						
	Previous forename(s)							
	Previous surname(s)							
Address	44 Scarsdale Villas							
	Kensington							
	Post town	London						
	County / Region		Postcode	W8 6PP				
	Country		Nationality	British				
	Business occupation	Banker						
	Other directorships	(See continuation sheet).						

* Voluntary details.

Directors	Name	* Style / Title	Mr			Day	Month	Year	
		* Honours etc				Date of birth	25	05	48
		Forename(s)	Antony John						
		Surname	HALES						
		Previous forename(s)							
		Previous surname(s)							
Address	Belvoir House								
	Edstone Court								
	Wooton Wawen								
	Post town	Solihull							
	County / Region	West Midlands	Postcode	B95 6DD					
	Country		Nationality	British					
	Business occupation	Chief Executive, Allied Domecq PLC							
	Other directorships	(See continuation sheet).							

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

Directors (Continued)

Please list directors in alphabetical order.

Details of a new directors must be notified on form 288a.

Name	* Style / Title				Day	Month	Year	
	* Honours etc				Date of birth	26	09	34
	Forename(s)	Herbert H						
	Surname	JACOBI						
	Previous forename(s)							
	Previous surname(s)							
Address	21/23 Konigsallee							
	Post town	40212 Dusseldorf						
	County / Region		Postcode					
	Country	Germany	Nationality	United States				
	Business occupation	Bank Chairman						
	Other directorships	(See continuation sheet).						

* Voluntary details.

Directors	Name	* Style / Title	Sir			Day	Month	Year	
		* Honours etc	CBE			Date of birth	11	12	28
		Forename(s)	Charles Wilfrid						
		Surname	NEWTON						
		Previous forename(s)							
		Previous surname(s)							
	Address	'Newton's Gate'							
		12 Ramley Road							
		Pennington							
		Post town	Lymington						
		County / Region	Hampshire	Postcode	SO41 8GQ				
		Country		Nationality	British				
	Business occupation	Chairman, Raglan Properties plc							
	Other directorships	(See continuation sheet).							

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

Directors (Continued)

Please list directors in alphabetical order.

Details of a new directors must be notified on form 288a.

Name	* Style / Title			Day	Month	Year	
	* Honours etc			Date of birth	14	10	38
	Forename(s)	Richard Michael James					
	Surname	ORGILL					
	Previous forename(s)						
	Previous surname(s)						
Address	26						
	Petersham Place						
	South Kensington						
	Post town	London					
	County / Region		Postcode	SW7 5PU			
	Country		Nationality	British			
	Business occupation	Deputy Chief Executive, Midland Bank plc					
	Other directorships	(See continuation sheet).					

* Voluntary details.

Directors	Name	* Style / Title	Sir		Day	Month	Year	
		* Honours etc	CBE, DSO		Date of birth	27	12	31
		Forename(s)	William					
		Surname	PURVES					
		Previous forename(s)						
		Previous surname(s)						
	Address	87 Chester Square						
		Post town	London					
		County / Region		Postcode	SW1W 9HJ			
		Country		Nationality	British			
	Business occupation	Group Chairman, HSBC Holdings plc						
	Other directorships	(See continuation sheet).						

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

Directors (Continued)

Please list directors in alphabetical order.

Details of a new directors must be notified on form 288a.

Name	* Style / Title			Day	Month	Year	
	* Honours etc			Date of birth	22	12	56
	Forename(s)	Alison Clare					
	Surname	REED					
	Previous forename(s)	Alison Clare					
	Previous surname(s)	Goodacre					
Address	6 Sandringham Court						
	Westleigh Avenue						
	Post town	Putney					
	County / Region	London	Postcode	SW15 6RE			
	Country		Nationality	British			
	Business occupation	Chartered Accountant					
	Other directorships	(See continuation sheet).					

* Voluntary details.

Directors	Name	* Style / Title			Day	Month	Year	
		* Honours etc			Date of birth	16	04	40
		Forename(s)	Harry Anthony					
		Surname	ROSE					
		Previous forename(s)						
		Previous surname(s)						
Address	The Old School House							
	Old School Lane							
	Post town	Lighthorne						
	County / Region	Warwick	Postcode	CV35 OAX				
	Country	United Kingdom	Nationality	British				
	Business occupation	Finance & Strategy Director, Rover Group Limited						
	Other directorships	(See continuation sheet).						

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

Directors (Continued)

Please list directors in alphabetical order.

Details of a new directors must be notified on form 288a.

Name	* Style / Title				Day	Month	Year
	* Honours etc				Date of birth	25	03
	Forename(s)	Keith Roderick					
	Surname	WHITSON					
	Previous forename(s)						
	Previous surname(s)						
Address	36 Roland Way						
	Post town	London					
	County / Region		Postcode	SW7 3RE			
	Country		Nationality	British			
	Business occupation	Deputy Chairman, Midland Bank plc					
	Other directorships	(See continuation sheet).					

* Voluntary details.

Directors	Name	* Style / Title				Day	Month	Year
		* Honours etc				Date of birth		
		Forename(s)						
		Surname						
		Previous forename(s)						
		Previous surname(s)						
	Address							
		Post town						
		County / Region		Postcode				
		Country		Nationality				
	Business occupation							
	Other directorships							

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

Company Number 14259

Company Name in full Midland Bank Public Limited Company

Current directorships for David William BAKER

Forward Trust Limited

Market Harborough Building Society

Midlands Excellence Ltd

Current directorships for John Reginald Hartnell BOND

London Stock Exchange Limited

Orange plc

Past directorships for John Reginald Hartnell BOND

British Steel plc (31-Mar-1998)

Eurorail CTRL Limited (10-May-1996)

Current directorships for John Francis DEVANEY

British Power International Limited

E Gas Limited

E.A. Technology Limited

Eastern Contracting Limited

Eastern Electricity plc

Eastern Energy Limited

Eastern Energy Management Limited

Eastern Gas Company Limited

Eastern Generation Limited

Eastern Group European Investments Limited

Eastern Group Finance Limited

Eastern Group plc

Eastern Group Property Management Limited

Eastern Group Telecoms Limited

Company Number 14259

Company Name in full Midland Bank Public Limited Company

Eastern Leasing (1) Limited
 Eastern Leasing (2) Limited
 Eastern Leasing (3) Limited
 Eastern Leasing (4) Limited
 Eastern Leasing (5) Limited
 Eastern Natural Gas (Offshore) Limited
 Eastern Natural Gas (Retail) Limited
 Eastern Natural Gas (Trading) Limited
 Eastern Natural Gas Limited
 Eastern Overseas Finance Limited
 Eastern Pipelines Limited
 Eastern Power and Energy Trading Limited
 Eastern Private Network Management Limited
 Eastern Ten Limited
 Electricity Association Limited
 F.W. Cook (Mechanical Services) Limited
 Mel Group Ltd
 Norwich Capital Investments Limited
 Offshore Oil and Gas Development Company Limited
 The Energy Group plc

Past directorships for John Francis DEVANEY

Eastern Group Telecoms Limited (08-Nov-1995)
 Electricity Association Services Limited (31-Mar-1994)
 F.W. Cook (Mechanical Services) Limited (06-Sep-1993)
 Powerhouse Retail Limited (14-Nov-1995)
 The National Grid Holding plc (10-Oct-1995)
 The National Grid Holding plc (17-Nov-1995)

Company Number 14259

Company Name in full Midland Bank Public Limited Company

Current directorships for Sir Archibald William FORSTER

Monopolies and Mergers Commission

The Pheasantry (Management) Limited

Past directorships for Sir Archibald William FORSTER

Kvaerner plc (ex Trafalgar House Plc) (18-Apr-1996)

Lloyds Register of Shipping Limited (30-Jun-1994)

Lloyds Register of Shipping Trust Corp Limited (30-Jun-1994)

Trafalgar House Trustees Ltd (20-May-1996)

United News & Media plc (04-Apr-1996)

Current directorships for Stephen Keith GREEN

Equator Holdings Limited

HSBC Equator Bank plc

Current directorships for Mr Antony John HALES

Allied Domecq Eastern Limited

Allied Domecq North American Corp.

Allied Domecq PLC

Allied Domecq Retailing Limited

Allied Domecq Spirits & Wine Holdings PLC

Allied Domecq Spirits & Wine Limited

Allied Domecq Trust Limited

Aston Villa plc

Baskin-Robbins Eastern Limited

George Ballantine & Son Limited

Ind Coope (Oxford & West) Limited

J. Lyons & Company Limited

Company Number 14259

Company Name in full Midland Bank Public Limited Company

J. Lyons Holdings PLC

J. Lyons Inc

Past directorships for Mr Antony John HALES

Carlsberg-Tetley Brewing Limited (24-Sep-1996)

Carlsberg-Tetley PLC (25-Aug-1996)

Hiram Walker-Gooderham & Worts Limited (21-Jan-1998)

Hyder plc (25-Jul-1997)

Current directorships for Herbert H JACOBI

Atlanta AG

Braun AG

Freshfields

North Rhine-Westphalia Stock Exchange

The Gillette Company

Past directorships for Herbert H JACOBI

Amtrol Inc. (12-Nov-1996)

Current directorships for Sir Charles Wilfrid NEWTON

Jacobs Holdings plc

Maunsell Holdings Limited

Maunsell Limited

Mountcity Holdings Limited

Raglan Properties plc

Sketchley plc

Current directorships for Richard Michael James ORGILL

Association for Payment Clearing Services (APACS)

Company Number 14259

Company Name in full Midland Bank Public Limited Company

Euroclear Clearance System plc

Industry in Education

The Thomas Cook Group Limited

Past directorships for Richard Michael James ORGILL

British Chapter of The Europe Argentina Club (01-Jan-1995)

Current directorships for Sir William PURVES

The Shell Transport and Trading Company, Public Limited Company

Past directorships for Sir William PURVES

Full Time Rugby Productions Limited (28-Jun-1994)

Current directorships for Alison Clare REED

BBC Children in Need

BBC Children In Need Limited

Hedge End Park Limited

Joven Developments Limited

Current directorships for Harry Anthony ROSE

Albion Motors Limited

Austin Rover Group Limited

Barling Invicta Holdings Limited

BL International Limited

BLMC Limited

British Motor Corporation Limited (The)

British Motor Holdings Limited

British Motor Industry Heritage Trust

Charles H Roe Limited

Company Number 14259

Company Name in full Midland Bank Public Limited Company

Land Rover Exports Limited

Land Rover Limited

Land Rover Overseas Holdings Limited

Land Rover Parts Limited

Land Rover-Leyland International Holdings Limited

MG Car Company Limited (The)

Riley Motors Limited

Rover Cars Limited

Rover Credit Ltd

Rover Exports Limited

Rover Group Limited

Rover Group Trustees Ltd

Rover Investments Limited

Rover Leasing Ltd

Rover Overseas Holdings Limited

Rover Pensions Services Limited

Rover Property Development Ltd

Rover Wholesale Limited

Special Products Industries Limited

The Austin Motor Company Limited

The Morris Garages Limited

The Rover Company Limited

The Rover Group Benefit Trust Limited

Triumph Motor Company Limited

Wolseley Motors Limited

Past directorships for Harry Anthony ROSE

BMC Trustees Limited (10-Jun-1997)

Company Number 14259

Company Name in full Midland Bank Public Limited Company

BMW (UK) Holdings Limited (01-Apr-1996)

Rovard Facilities Limited (15-Jun-1994)

Rovard Holdings Limited (15-Jun-1994)

Rover Finance Holdings Limited (10-Mar-1997)

Rover Finance Limited (10-Mar-1997)

Toroidal Traction Transmissions Limited (06-May-1997)

U.G.C. Ltd. (02-Jul-1997)

Current directorships for Keith Roderick WHITSON

Young Enterprise Ltd

Past directorships for Keith Roderick WHITSON

BET plc (16-May-1996)

The British Quality Foundation (21-May-1997)

Issued share capital
(continuation sheet)

Company Number 14259

Issued share capital (See notes 9)

Enter details of all the shares in issue
at the date of this return.

Class (e.g. Ordinary/Preference)	Number of shares issued	Aggregate Nominal Value (i.e Number of shares issued multiplied by nominal value per share)
Total £	796,903,204	£796,903,204.00
Total US\$	70,000,000	US\$700,000.00

Midland Bank plc
Related Undertakings

Notes

1. On the attached report, direct subsidiary and associated undertakings of Midland Bank plc are preceded by ** and all non-directly owned undertakings and significant holdings are preceded by more than two **
2. All material direct subsidiary undertakings of Midland Bank plc are included in the consolidation of Midland Bank plc with the exception of Cirflex SA (in accordance with FRS2 as the interest in that company arises from a debt work out situation).
3. The ultimate parent company of Midland Bank plc is HSBC Holdings plc, which is incorporated and registered in England.
HSBC Holdings plc is the only undertaking for which consolidated accounts which include the consolidated accounts of Midland Bank plc are drawn up.
HSBC Holdings plc is Midland Bank plc's direct and ultimate controlling party as defined under Financial Reporting Standard 8 'Related Party Disclosures'.
Copies of the 1997 Annual Report and Accounts of HSBC Holdings plc can be obtained from its registered office at 10 Lower Thames Street, London EC3R 6AE

Group Structure List as at 31/12/97

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/HSBCH.	Nature of Business
HSBC Holdings plc			
England (GB)	England (GB)	100.00/100.00	Commercial Banking
England (GB)	England (GB)	100.00/100.00	Nominee
England (GB)	England (GB)	30.00/ 30.00	Non-Trading Holding Company
England (GB)	England (GB)	100.00/ 30.00	Pension trustee
England (GB)	England (GB)	100.00/ 30.00	Dormant
England (GB)	England (GB)	100.00/ 30.00	Dormant
England (GB)	England (GB)	40.00/ 40.00	Hats, Caps & Millinery
England (GB)	England (GB)	100.00/100.00	Nominee
England (GB)	England (GB)	100.00/100.00	Non-Trading Holding Company
England (GB)	England (GB)	100.00/100.00	Property Owning
England (GB)	England (GB)	100.00/100.00	Property Development
England & Wales (GB)	England (GB)	30.00/ 30.00	Wholesale Dist. Of Mptr Vehicles, Parts
England (GB)	England (GB)	41.51/ 46.51	Commercial Banking
England (GB)	England (GB)	100.00/ 46.51	Dormant
England (GB)	England (GB)	100.00/ 46.51	Business services not elsewhere classified
Jersey (JE)	Jersey (JE)	100.00/ 46.51	dummy
England (GB)	England (GB)	100.00/ 46.51	Business services not elsewhere classified
England (GB)	England (GB)	100.00/ 46.51	Dormant
England (GB)	England (GB)	100.00/ 46.51	Dormant
England (GB)	England (GB)	100.00/ 46.51	Dormant
England (GB)	England (GB)	100.00/ 46.51	Dormant
England (GB)	England (GB)	100.00/ 46.51	Business services not elsewhere classified
(GB)	(GB)	25.00/ 25.00	Unknown
England (GB)	England (GB)	25.00/ 25.00	Other Short Stay Accommodation
Cardiff (GB)	Cardiff (GB)	27.50/ 27.50	Forging, Pressing & Stamping
(GB)	(GB)	20.00/ 20.00	Other Industrial & Commercial Machines
England (GB)	England (GB)	27.50/ 27.50	Telephones
England (GB)	England (GB)	48.00/ 48.00	Finished Metal Products
England (GB)	England (GB)	35.00/ 35.00	Activities not adequately defined
Spain (ES)	Spain (ES)	61.71/ 61.71	Circuits Manufacturers
Spain (ES)	Spain (ES)	100.00/ 61.71	Circuits Manufacturers

HSBC Holdings plc

- **Midland Bank Public Limited Company
 - **AMP (MSS) Nominees Limited
 - **Access Brand Limited
 - ***Access Brand Trustees Limited
 - ***Access Credit Card Company Limited
 - ***Access Financial Services Limited
 - **Bermona Limited
 - **Billingsgate Nominees Limited
 - **Billingsgate Properties Limited
 - ***Billingsgate City Securities plc
 - ***Preduke Limited
 - **Bodybits Holdings Ltd
 - **British Arab Commercial Bank Limited*
 - ***Accomplished Leasing Limited
 - ***Aldermanbury Leasing Limited
 - ***BACB (Jersey) Ltd
 - ***Blackwall Leasing Limited
 - ***Perfected Leasing Limited
 - ***Refined Leasing Limited
 - ***Saved Leasing Limited
 - ***UBAF Finance Co. Limited
 - ***UBAF Limited
 - **British Interactive Broadcasting Limited
 - **Brockett Hall Limited
 - **Brockhouse Forgings Limited
- [Please refer to majority owner for complete company chain]
- **Calorex Heat Pumps Limited
 - **Cambridge Telephones Limited
 - **Cardinal Broach plc
 - **Chesswood Limited
 - **Cirflex SA (I/L)
 - ***Cirflexdos SA (I/L)

Group Structure List as at 31/12/97

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/HSBCH.	Nature of Business
**Clitheroe Carriage Company Limited, The	England (GB)	37.50/ 37.50	Retail Distribution Of Motor Vehicles & Parts
**Connaught Holdings Ltd	(GB)	20.00/ 20.00	Construction & Repair Of Buildings
**Cygnet Health Care Plc*	England (GB)	16.70/ 30.41	Hospital, Nursing Homes, Etc
**D J Group Ltd	England (GB)	40.00/ 40.00	Domestic & Similiar Utensils Of Metal
**Dardalion Limited	England (GB)	45.00/ 45.00	Woollen & Worsted Industry
**Deejay Accident Repair Centre Ltd	England (GB)	45.00/ 45.00	Repair & Servicing Of Mot Vehicles
**Developing Countries Investment Limited	England (GB)	100.00/100.00	Holding
**DCI Nortel (A) Limited	Cayman Islands (KY)	100.00/100.00	Holding
**DCI Nortel (B) Limited	Cayman Islands (KY)	100.00/100.00	Holding
**DCI Nortel (Notes) Limited	Grand Cayman (KY)	100.00/100.00	Holding
**Lauder Holdings Limited	Cayman Islands (KY)	100.00/100.00	Holding
**Euro-Asia Group Limited	England (GB)	49.00/ 49.00	Other Specialised Retail
**Exclusive Group plc	Cardiff (GB)	45.00/ 45.00	Hiring Out Other Movables
**FTG Limited	England (GB)	100.00/100.00	Holding
**Forward Trust Group Limited	England (GB)	100.00/100.00	Deposit taking
***Concord Leasing Limited	England (GB)	100.00/100.00	Equipment renting & leasing
****Albury Finance Limited	England (GB)	100.00/100.00	Equipment renting & leasing
****Assetfinance Limited	England (GB)	100.00/100.00	Leasing
****CVC Leasing September (A) Limited	England (GB)	100.00/100.00	Leasing
****Concord Asset Finance Limited	England (GB)	100.00/100.00	Leasing
****Concord Computer Finance Limited	England (GB)	100.00/100.00	Leasing
****Concord Equipment Finance Limited	England (GB)	100.00/100.00	Leasing
****Concord Leasing December (A) Limited	England (GB)	100.00/100.00	Leasing
****Concord Leasing December (B) Limited	England (GB)	100.00/100.00	Leasing
****Concord Leasing June (A) Limited	England (GB)	100.00/100.00	Leasing
****Concord Leasing June (B) Limited	England (GB)	100.00/100.00	Leasing
****Concord Leasing March (A) Limited	England (GB)	100.00/100.00	Leasing
****Concord Leasing March (B) Limited	England (GB)	100.00/100.00	Leasing
****Concord Leasing September (A) Limited	England (GB)	100.00/100.00	Leasing
****Concord Leasing September (B) Limited	England (GB)	100.00/100.00	Leasing
****Concord Leasing (UK) Limited	England (GB)	100.00/100.00	Leasing
****Jungheinrich Leasing Limited	England (GB)	100.00/100.00	Leasing
****FF Limited	England (GB)	100.00/100.00	Leasing
****FF Leasing (A) Limited	England (GB)	100.00/100.00	Equipment renting & leasing
****FF Leasing (B) Limited	England (GB)	100.00/100.00	Leasing

Group Structure List as at 31/12/97
 * - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/HSBCH.	Nature of Business
*****FF Leasing (C) Limited	England (GB)	100.00/100.00	Leasing
*****FF Leasing (D) Limited	England (GB)	100.00/100.00	Leasing
*****FF Leasing (E) Limited	England (GB)	100.00/100.00	Leasing
*****FF Leasing (F) Limited	England (GB)	100.00/100.00	Leasing
*****FF Leasing (G) Limited	England (GB)	100.00/100.00	Leasing
*****FF Leasing (H) Limited	England (GB)	100.00/100.00	Leasing
*****F.F. Inventory Services Limited	England (GB)	100.00/100.00	Financial Services
****Forward Trust Business Services Limited	England (GB)	100.00/100.00	Non-Trading Holding Company
****Forward Trust (Scotland) Limited	Scotland (GB)	100.00/100.00	Dormant
****Griffin Commercial Services Limited	England (GB)	100.00/100.00	Dormant
****Griffin Financial Services Limited	England (GB)	100.00/100.00	Dormant
****Griffin Receivables Financing Limited	England (GB)	100.00/100.00	Dormant
****Rustward Port Limited	England (GB)	100.00/100.00	Dormant
****Forward Trust Limited	England (GB)	100.00/100.00	Equipment renting & leasing
****EquityLease Limited	England (GB)	100.00/100.00	Leasing
****FTBF Leasing December (A) Limited	England (GB)	100.00/100.00	Leasing
****FTBF Leasing December (B) Limited	England (GB)	100.00/100.00	Leasing
****FTBF Leasing December (D) Limited	England (GB)	100.00/100.00	Leasing
****FTBF Leasing December (E) Limited	England (GB)	100.00/100.00	Leasing
****FTBF Leasing June (A) Limited	England (GB)	100.00/100.00	Leasing
****FTBF Leasing June (B) Limited	England (GB)	100.00/100.00	Leasing
****FTBF Leasing Limited	England (GB)	100.00/100.00	Leasing
****FTBF Leasing March (A) Limited	England (GB)	100.00/100.00	Leasing
****FTBF Leasing March (B) Limited	England (GB)	100.00/100.00	Leasing
****FTBF Leasing March (E) Limited	England (GB)	100.00/100.00	Leasing
****FTBF Leasing September (A) Limited	England (GB)	100.00/100.00	Leasing
****FTBF Leasing September (B) Limited	England (GB)	100.00/100.00	Leasing
****FTBF Leasing September (C) Limited	England (GB)	100.00/100.00	Leasing
****FTBF Limited	England (GB)	100.00/100.00	Leasing
****Forward Asset Finance Limited	England (GB)	100.00/100.00	Leasing
****Forward Trust Business Finance Limited	England (GB)	100.00/100.00	Leasing
****Forward Trust Northern Ireland (B) Limited	Northern Ireland (GB)	100.00/100.00	Equipment renting & leasing
****Forward Trust Northern Ireland Limited	Northern Ireland (GB)	100.00/100.00	Leasing
****Forward Trust Northern Ireland (A) Limited	Northern Ireland (GB)	100.00/100.00	Leasing
****Forward Trust Northern Ireland (C) Limited	Northern Ireland (GB)	100.00/100.00	Leasing

Group Structure List as at 31/12/97

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/HSBCH.	Nature of Business
*****Forward Trust Northern Ireland (D) Limited	Northern Ireland (GB)	100.00/100.00	Leasing
****Forward Trust Moneymarket Limited	England (GB)	100.00/100.00	Financial Services
****Forward Trust Motor Finance Limited	England (GB)	100.00/100.00	Equipment renting & leasing
*****FTMF Leasing December (A) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing December (C) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing December (D) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing June (A) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing June (B) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing June (C) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing June (E) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing March (C) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing March (D) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing March (E) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing September (B) Limited	England (GB)	100.00/100.00	Financial Services
*****FTMF Leasing September (D) Limited	England (GB)	100.00/100.00	Leasing
*****Forward Motor Finance Limited	England (GB)	100.00/100.00	Leasing
*****Svan National Leasing (Finance) Limited	England (GB)	100.00/100.00	Leasing
*****Svan National Motor Finance Limited	England (GB)	100.00/100.00	Leasing
*****Forward Trust Personal Finance (B) Limited	England (GB)	100.00/100.00	Financial Services
*****Forward Trust Rail Services Limited	England (GB)	100.00/100.00	Non-Trading Holding Company
*****Sparesco Limited	England (GB)	100.00/100.00	Ocean and costal water transport
*****Griffin Credit Services Limited	England (GB)	33.33/ 33.33	Ocean and costal water transport
*****Griffin International Limited	England (GB)	100.00/100.00	Financial Services
*****Leverton (Fr) Finance Limited (in liquidation)	England (GB)	100.00/100.00	Dormant
*****Metropolitan Collection Services Limited	England (GB)	50.00/ 50.00	Leasing
*****Midland Montagu Leasing Limited	England (GB)	100.00/100.00	Debt Collection Agency
*****Airlease International Nominees (Lombard) Limited	England (GB)	100.00/100.00	Leasing
*****Amstead Company Limited	Hong Kong (HK)	20.00/ 20.00	Nominee
*****Forward Leasing (AF) Limited	England (GB)	100.00/100.00	Nominee
*****Forward Leasing (B) Limited	England (GB)	100.00/100.00	Leasing
*****Forward Leasing (C) Limited	England (GB)	100.00/100.00	Leasing
*****Forward Leasing (D) Limited	England (GB)	100.00/100.00	Leasing
*****Forward Leasing (GB) Limited	England (GB)	100.00/100.00	Leasing
*****Garala Limited	England (GB)	22.50/ 22.50	Nominee

Group Structure List as at 31/12/97

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/HSBCH.	Nature of Business
*****M H Shipping Company	England (GB)	80.00/ 80.00	Leasing
*****MML Investments (Holdings) Limited	England (GB)	100.00/100.00	Investment
*****MML City Investments	England (GB)	100.00/100.00	Investment
*****MML Investments	England (GB)	100.00/100.00	Investment
*****MML Property Investments Limited	England (GB)	100.00/100.00	Investment
*****Midland Gillett Leasing (North) Limited	England (GB)	100.00/100.00	Leasing
*****North Sea Marine Leasing Company	England (GB)	25.00/ 25.00	Leasing
*****Midland Montagu Equipment Finance (UK) Limited	England (GB)	100.00/100.00	Leasing
*****Midland Montagu Industrial Leasing Limited	England (GB)	100.00/100.00	Leasing
*****Midland Montagu Industrial Leasing (UK) Limited	England (GB)	100.00/100.00	Leasing
*****Midland Montagu Leasing (AF) Limited	England (GB)	100.00/100.00	Leasing
*****Midland Montagu Leasing (B) Limited	England (GB)	100.00/100.00	Leasing
*****Midland Montagu Leasing (B.S.H.) Limited	England (GB)	100.00/100.00	Leasing
*****Midland Montagu Leasing (C) Limited	England (GB)	100.00/100.00	Leasing
*****Midland Montagu Leasing (GB) Limited	England (GB)	100.00/100.00	Leasing
*****Midland Montagu Leasing (UK) Limited	England (GB)	100.00/100.00	Leasing
*****Morland Shipping Company	England (GB)	50.00/ 50.00	Leasing
*****Motability Car Lease	England (GB)	23.20/ 23.20	Leasing
*****Motability Car Lease (C)	England (GB)	23.20/ 23.20	Leasing
*****Motability Car Lease (D)	England (GB)	23.20/ 23.20	Leasing
*****Motability Finance Limited	England (GB)	23.20/ 23.20	Leasing
*****Motability Hire Purchase	England (GB)	23.20/ 23.20	Leasing
*****Omnium Leasing Company	England (GB)	24.46/ 24.46	Leasing
*****Swan National Limited	England (GB)	100.00/100.00	Leasing
*****CVC Leasing December (A) Limited	England (GB)	100.00/100.00	Leasing
*****CVC Leasing June (A) Limited	England (GB)	100.00/100.00	Leasing
*****CVC Leasing March (A) Limited	England (GB)	100.00/100.00	Leasing
*****CVL Limited	England (GB)	100.00/100.00	Leasing
*****Central Garage (Croydon) Limited	England (GB)	100.00/100.00	Dormant
*****Concord Print Finance Limited	England (GB)	100.00/100.00	Leasing
*****Crown Vehicle Contracts plc	England (GB)	100.00/100.00	Activities not adequately defined
*****FTMF Leasing March (B) Limited	England (GB)	100.00/100.00	Activities not adequately defined
*****FTMF Leasing September (A) Limited	England (GB)	100.00/100.00	Dormant
*****Fleet Contracts 200 Limited	England (GB)	100.00/100.00	Leasing
*****Motolease Limited	England (GB)	100.00/100.00	Leasing

Group Structure List as at 31/12/97

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/HSBCH.	Nature of Business
****Motopurchase Limited	England (GB)	100.00/100.00	Activities not adequately defined
****National Fleet Contracts plc	England (GB)	100.00/100.00	Dormant
****Swan National Leasing Limited	England (GB)	100.00/100.00	Leasing
****Swan National Leasing (Commercials) Limited	England (GB)	100.00/100.00	Leasing
****Swan National Leasing (Sales) Limited	England (GB)	100.00/100.00	Dormant
***Forward Trust Personal Finance Limited	England (GB)	100.00/100.00	Non-Trading Holding Company
****Guardian Capital Limited	England (GB)	100.00/100.00	Dormant
***F.T. Limited	England (GB)	100.00/100.00	Holding
***Griffin Nominees Limited	England (GB)	100.00/100.00	Holding
**First Direct Limited	England (GB)	100.00/100.00	Nominee
**Flemish Tapestries Limited	England (GB)	30.00/ 30.00	Retail of Furnishing Fabrics and Household Textile
**Greenwell Nominees Limited	England (GB)	100.00/100.00	Nominee
**Griffin Energy Management Limited	England (GB)	100.00/100.00	Activities not adequately defined
**HKB London Mortgage Finance Limited	England (GB)	100.00/100.00	Financial Services
**HSBC Greenwell	England (GB)	100.00/100.00	Gilts market maker
***G.M. Gilt-Edged Nominees Limited	England (GB)	100.00/100.00	Nominee
**HSBC Mortgage Finance Limited	England (GB)	100.00/100.00	Financial Services
**Harold Watson Ltd	England & Wales (GB)	35.00/ 35.00	Household & Personal Hygiene Products
**Hilta Plant Limited	England (GB)	40.00/ 40.00	Pumps
**Hongkong International Trade Finance (Holdings) Limited	England (GB)	100.00/100.00	Non-Trading Holding Company
**HSBC International Trade Finance Limited	England (GB)	100.00/100.00	Trade Finance
****HITG Administration GmbH	Germany (DE)	100.00/100.00	Unknown
****Hongkong International Trade Finance (UK) Limited	England (GB)	100.00/100.00	Unknown
****Hongkong International Trade Finance (Japan) K.K.	Japan (JP)	100.00/100.00	Unknown
****Hongkong International Trade Finance (U.S.A.) Inc.	New York (US)	100.00/100.00	Unknown
****TKM International Limited	England (GB)	100.00/100.00	Unknown
****TKM Limited	England (GB)	100.00/100.00	Trade Finance
****TKM (Singapore) Pte. Limited	Singapore (SG)	100.00/100.00	Trade Finance
****ICCH Limited	England (GB)	20.00/ 20.00	Holding
****ICCH Financial Markets Limited	England (GB)	100.00/ 20.00	Unknown
****ICCH (Hong Kong) Limited	Hong Kong (HK)	100.00/ 20.00	Unknown
**IPB (Holdings) Ltd	(GB)	30.00/ 30.00	Freight transport by road
**Kashill Ltd	England (GB)	41.80/ 41.80	Other Industrial & Commercial Machines
**Leading Edge Publishing Limited	England (GB)	44.00/ 44.00	Printing & Publishing
**London Gold Market Fixing Limited, The	England (GB)	20.00/ 20.00	Unknown

Group Structure List as at 31/12/97

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/HSBCH.	Nature of Business
**Lydney Products Ltd	England (GB)	35.00/ 35.00	Manufacture of Semi Finished Wood Products
**ME (No 15) (In Mem. Vol. Liquid.)	England (GB)	100.00/100.00	Dormant
**MSS Nominees Limited	England (GB)	100.00/100.00	Nominee
**MSS (Depository) Nominees Limited	England (GB)	100.00/100.00	Nominee
**Wondex International Limited*	(GB)	51.00/ 23.96	Activities not adequately defined
**Mentors Counselling Consultants Limited	England (GB)	100.00/100.00	Dormant
**Midcorp Limited	England (GB)	100.00/100.00	Non-Trading Holding Company
***Midland Bank International Financial Services Limited	England (GB)	100.00/100.00	Non-Trading Holding Company
***BBME Portfolio Management (C.I.) Limited	Jersey (JE)	100.00/100.00	Management Company
***CIP (Services) Limited	Cayman Islands (KY)	34.00/ 34.00	Investment/fund management
***G.I.E. Royal Jordan Bail	France (FR)	20.00/ 20.00	Leasing
***HSBC Insurance (Ireland) Limited	Republic of Ireland (IE)	100.00/100.00	Insurance Broking
***James Capel - Midland Agencia de Valores, S.A.*	Spain (ES)	70.00/100.00	Stockbroker
***MLU I	USA (US)	100.00/100.00	Financial Services
***HL Project I Limited Liability Company*	USA (US)	5.00/100.00	Non-Trading Holding Company
[Please refer to majority owner for complete company chain]			
*****MLU II	USA (US)	100.00/100.00	Financial Services
***Midland Armenia Bank Joint Stock Company	Armenia (AM)	70.00/ 70.00	Financial Services
***Midland Bank AS	Turkey (TR)	100.00/100.00	Corporate Finance
***Midinvest Limited (Cayman)	Grand Cayman (KY)	100.00/100.00	Commodities trading
***Midland Yatirim AS	TURKEY (TR)	100.00/100.00	Stockbroker
***Midland Bank Fund Managers (Guernsey) Limited	Guernsey (GB)	100.00/100.00	Financial Services
***Midland Bank Fund Managers (Jersey) Limited	Jersey, CI (GB)	100.00/100.00	Financial Services
***Midland Bank Offshore Limited	Jersey (JE)	100.00/100.00	Trustee
***Hilbre Limited	Jersey (JE)	100.00/100.00	Property Owning
***Midland Bank Trust Corporation (Cayman) Limited	Cayman Islands (KY)	100.00/100.00	Trustee
***Midland Bank Trust Corporation (Isle of Man) Limited	Douglas (GB)	100.00/100.00	Trustee
***Griffin (Isle of Man) Nominees Limited	Isle of Man (GB)	100.00/100.00	Nominee
***Meridian (Isle of Man) Nominees Limited	Isle of Man (GB)	100.00/100.00	Nominee
***Midland Gestion Soc.de Instituciones de Inversion Collectiva	Spain (ES)	100.00/100.00	Investment/fund management
***Midland International Financial Services BV	The Netherlands (NL)	100.00/100.00	Financial Services
***Midland International Financial Services (Ireland) Limited	Ireland (IE)	100.00/100.00	Financial Services
***Lynx Limited	Ireland, (IE) (IE)	100.00/100.00	Investment
***Midland Ireland Global Securities Limited	Ireland (IE)	100.00/100.00	Business services not elsewhere classified
***Midland Life International Limited	Ireland (IE)	100.00/100.00	Business services not elsewhere classified

Group Structure List as at 31/12/97

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/HSBCH.	Nature of Business
***Midland Portfolio Management (C.I.) Limited	Jersey (JE)	100.00/100.00	Management Company
***Mistibus Limited	Jersey (JE)	100.00/100.00	Holding
***Midland Participations Limited	England (GB)	100.00/100.00	Holding
**Midland American Capital Corporation	USA (US)	100.00/100.00	Financial Services
**Midland Australia Financial Services Limited	Australia (AU)	100.00/100.00	Trustee
**Midland Bank Executive Trust Limited	Wales (GB)	100.00/100.00	Trustee
**Midland Bank Insurance Services Limited	England (GB)	100.00/100.00	Dormant
**Midland Bank Pension Trust Limited	England (GB)	100.00/100.00	Trustee
***Poplar Estates Limited	Wales (GB)	100.00/100.00	Agricultural Services
**Midland Bank Pension Trust (Ireland) Limited	Ireland (IE)	100.00/100.00	Trustee
**Midland Bank Trust Company Limited	England (GB)	100.00/100.00	Financial Services
***Midland Bank Trust Company (HK) Limited	England (GB)	100.00/100.00	Trustee
***Midland Nominees Limited	England (GB)	100.00/100.00	Nominee
**Midland Bank (Branch Nominees) Limited	England (GB)	100.00/100.00	Nominee
**Midland Bank (Custodian) Nominees Limited	England (GB)	100.00/100.00	Nominee
**Midland Bank (Finch Lane) Nominees Limited	England (GB)	100.00/100.00	Nominee
**Midland Bank (Guernsey) Nominees Limited	England (GB)	100.00/100.00	Nominee
**Midland Bank (Jersey) Nominees Limited	Guernsey (GG)	100.00/100.00	Nominee
**Midland Bank (Newmans Court) Nominees Limited	Jersey (JE)	100.00/100.00	Nominee
**Midland Bank (Overseas) Nominees Limited	England (GB)	100.00/100.00	Nominee
**Midland Bank (Pall Mall) Nominees Limited	England (GB)	100.00/100.00	Nominee
**Midland Bank (Princes Street) Nominees Limited	England (GB)	100.00/100.00	Nominee
**Midland Bank (St Magnus) Nominees Limited	England (GB)	100.00/100.00	Nominee
**Midland Bank (Threadneedle Street) Nominees Limited	England (GB)	100.00/100.00	Nominee
**Midland Development Properties Limited	England (GB)	100.00/100.00	Property Owning
**Midland Electronic Broking Services Limited	England (GB)	100.00/100.00	Investment
**Midland Electronic Broking Services (General Partner) Limited	England (GB)	100.00/100.00	Financial Services
(Please refer to majority owner for complete company chain)			
**Midland Enterprise Investment Company Limited	England (GB)	100.00/100.00	Investment
**Midland Equity (Nominees Number 2) Limited	England (GB)	100.00/100.00	Nominee
**Midland Equity (Nominees Number 7) Limited	England (GB)	100.00/100.00	Nominee
**Midland Equity (Nominees Number 11) Limited	England (GB)	100.00/100.00	Nominee
**Midland Equity (Nominees Number 15) Limited	England (GB)	100.00/100.00	Nominee
**Midland Equity (Nominees Number 33) Limited	England (GB)	100.00/100.00	Nominee
**Midland Equity (Nominees Number 34) Limited	England (GB)	100.00/100.00	Nominee

Group Structure List as at 31/12/97

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/HSBCH.	Nature of Business
**Midland Equity (Nominees Number 35) Limited	England (GB)	100.00/100.00	Nominee
**Midland Equity (Nominees Number 37) Limited	England (GB)	100.00/100.00	Nominee
**Midland Equity (Nominees Number 47) Limited	England (GB)	100.00/100.00	Nominee
**Midland Equity (Nominees Number 64) Limited	England (GB)	100.00/100.00	Nominee
**Midland Equity (Nominees Number 65) Limited	England (GB)	100.00/100.00	Nominee
**Midland General Limited	England (GB)	100.00/100.00	Financial Services
**Midland International Trade Services (U.K.) Limited	England (GB)	100.00/100.00	Financial Services
**Midland Life Limited	England (GB)	100.00/100.00	Financial Services
**Midland Montagu Australia Limited	Australia (AU)	100.00/100.00	Merchant Banking
**Midland Australia Limited	Australia (AU)	100.00/100.00	Financial Services
**Midland Montagu (Asia) Limited (in liquidation)	Hong Kong (HK)	100.00/100.00	Dormant
**GPA Midland Limited (In Liquidation)	Ireland (IE)	49.00/ 49.00	
***GPM Residuals Limited (In Liquidation)	Cayman Islands (KY)	100.00/ 49.00	Dormant
***GPM (Cayman) Limited (In Liquidation)	Cayman Islands (KY)	100.00/ 49.00	
***Guillemot Limited (In Liquidation)	Ireland (IE)	100.00/ 49.00	Dormant
**Midland Pantelakis Securities SA	Greece (GR)	58.00/ 58.00	Stockbroker
**Midland Stockbrokers	England (GB)	100.00/100.00	Stockbroker
***Midland Stockbrokers Nominees Limited	England (GB)	100.00/100.00	Nominee
***Turnsonic (Nominees) Limited	England (GB)	100.00/100.00	Nominee
**Midland US Dollar Debt Participations Limited	United Kingdom (GB)	100.00/100.00	Financial Services
**Midland Unit Trust Management Limited	England (GB)	100.00/100.00	Unit Trust Manager
**Midland (TS) Limited	England (GB)	100.00/100.00	Financial Services
**Midland-Hellenobretanniki Mutual Funds Management Company SA	Greece (GR)	40.00/ 40.00	Investment/fund management
**Mondex International Limited*	Greece (GR)	3.08/ 23.96	Activities not adequately defined
**Mondex UK Limited	England (GB)	50.00/ 50.00	Dormant
**Monospec Limited	England (GB)	46.00/ 46.00	Plastics Semi-Manufactures
**Montagu Currency Services AS	Norway (NO)	100.00/100.00	Non-Trading Holding Company
**Midland Montagu Invest AS	Norway (NO)	100.00/100.00	Dormant
**Nationwide Cellular Fit Limited	England (GB)	28.00/ 28.00	Telephones
**PCN Installations Limited	England (GB)	100.00/ 28.00	Dormant
**PPM Client (MSS) Nominees Limited	England (GB)	100.00/100.00	Nominee
**Pelmark Group Ltd	England (GB)	22.50/ 22.50	Marketing
**Prelude UK Limited	England (GB)	48.00/ 48.00	Retail Dist Of Household Goods
**Prudential Client (MSS) Nominees Limited	England (GB)	100.00/100.00	Nominee
**RetailNext Ltd	London (GB)	40.00/ 40.00	Supplier Of Bathroom Accessories

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Name of Company	Place of Incorporation	Percentage of Share Held by Sub/HSBCH.	Nature of Business
**Reward Group Limited, The	England (GB)	48.00/ 48.00	Employee benefit Consultant
**Santa Maria Investments Limited	Cayman Islands (KY)	100.00/100.00	Investment
**Shenfield Nominees Limited	England (GB)	100.00/100.00	Nominee
**Simpson (York) Ltd	England (GB)	32.00/ 32.00	Construction & Repair Of Buildings
**Skip Units Limited	England (GB)	25.00/ 25.00	Finished Metal Products
**Societe Immobiliere Jean-Pierre SA*	France (FR)	0.00/ 99.53	Non-Trading Holding Company
[Please refer to majority owner for complete company chain]			
**Solar Bowl (Holdings) Limited	(GB)	35.00/ 35.00	Sport & Other Recreational Services
**Stafford Properties Limited	England (GB)	100.00/100.00	Property Owning
**Stanbeck Manufacturing Co Ltd	England (GB)	49.00/ 49.00	Finished Metal Products
**Sterling Origination Public Limited Company	(GB)	50.00/ 50.00	Unknown
**Switch Card Services Limited	England (GB)	33.33/ 33.33	Financial Services
**UK Media Corporation Limited	England & Wales (GB)	36.00/ 36.00	Media advertising
**VFG Plc	England (GB)	27.47/ 27.47	Hiring Out Other Movables