



BLUEPRINT
Company Secretary

mid E15

244237

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)

Day Month Year

08 05 97

The information in this return is made up to

Date of next return (See note 2)

Day Month Year

08 05 98

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.

Registered Office (See note 3)

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

Poultry

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

Post town

London

County / Region

Postcode

EC2P 2BX

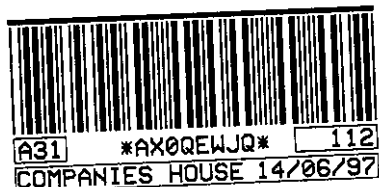
Principal business activities

(See note 4)

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

8610

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



de

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

Post town

County / Region

Country

Tunbridge Wells

Kent

Postcode TN4 8ND

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			
	* Honours etc	Date of birth		
		Day	Month	Year
		09	03	36
	Forename(s)	Bernard Harry		
	Surname	ASHER		
	Previous forename(s)			
	Previous surname(s)			
Address	3 Montpelier Square			
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 1JT
	Country	England	Nationality	British
	Business occupation	Banker		
	Other directorships	(See continuation sheet).		

* Voluntary details.

Directors	Name	* Style / Title				
		* Honours etc	Date of birth			
			Day	Month	Year	
			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	None				

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

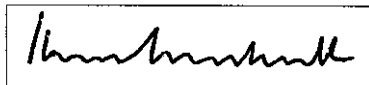
☐

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



Date

10th June 1997

† 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

13

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	24	07	41
	Forename(s)	John Reginald Hartnell						
	Surname	BOND						
	Previous forename(s)							
	Previous surname(s)							
Address		Munster House						
		46 Roland Way						
	Post town	London						
	County / Region		Postcode	SW7 3RE				
	Country		Nationality	British				
	Business occupation	Group Chief Executive, HSBC Holdings plc						
	Other directorships	(See continuation sheet).						

* 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					
	Business occupation	Executive Chairman, Eastern Group 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	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							

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

* Voluntary details.

Directors	Name	* Style / Title	Sir			Day	Month	Year	
		* Honours etc	Knighthood, 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).								

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	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				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).						

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

* 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).						

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

* 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).						

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

* Voluntary details.

Directors	Name	* Style / Title				Day	Month	Year	
		* Honours etc				Date of birth	25	03	43
		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	Chief Executive, Midland Bank 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.

Company Number 14259

Company Name in full Midland Bank Public Limited Company

Current directorships for Bernard Harry ASHER

Equator Holdings Limited

HSBC Equator Bank plc

Current directorships for John Reginald Hartnell BOND

British Steel plc

London Stock Exchange Limited

Orange plc

Visa International

Past directorships for John Reginald Hartnell BOND

Eurorail CTRL Limited (10-May-1996)

The Thomas Cook Group Limited (24-Sep-1992)

Current directorships for John Francis DEVANEY

e gas Limited

E.A. Technology Limited

Eastern Contracting Limited

Eastern Eight Limited

Eastern Electricity Limited

Eastern Five Limited

Eastern Four Limited

Eastern Gas Company Limited

Eastern Group plc

Eastern Leasing (1) Limited

Eastern Leasing (2) Limited

Eastern Leasing (3) Limited

Eastern Leasing (5) Limited

Company Number 14259

Company Name in full Midland Bank Public Limited Company

Eastern Natural Gas (Offshore) Limited

Eastern Natural Gas Limited

Eastern Private Network Management Limited

Eastern Seven Limited

Eastern Six Limited

Electricity Association Limited

F.W. Cook (Mechanical Services) Limited

Offshore Oil and Gas Development Company Limited

Powerhouse Retail Limited

The Energy Group

The National Grid Holding plc

Past directorships for John Francis DEVANEY

Electricity Association Services Limited (31-Mar-1994)

F.W. Cook (Mechanical Services) Limited (06-Sep-1993)

Penske Transportation, Inc. (25-Feb-1997)

Current directorships for Sir Archibald William FORSTER

Monopolies and Mergers Commission

The Pheasantry (Management) Limited

Past directorships for Sir Archibald William FORSTER

American Chamber of Commerce (UK) (31-Jan-1993)

Confederation of British Industry (31-Jan-1993)

Esso Europe - Africa Services Inc. (31-Jan-1993)

Esso Exploration & Production UK Limited (31-Jan-1993)

Esso Pension Trust Limited (31-Jan-1993)

Esso Petroleum Co Limited (31-Jan-1993)

Esso UK plc (31-Jan-1993)

Company Number 14259

Company Name in full Midland Bank Public Limited Company

Exxon Limited (31-Jan-1993)

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

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

The U.K. Centre for Economic and Environmental Dev. (31-Jan-1993)

Trafalgar House plc (18-Apr-1996)

Trafalgar House Trustees Ltd (20-May-1996)

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

Current directorships for Stephen Keith GREEN

HSBC Markets, Inc.

Trinkaus & Burkhardt KGaA

Past directorships for Stephen Keith GREEN

The Trust of Saint Seraphim (06-Jun-1996)

Current directorships for 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 Football Club

Baskin-Robbins Eastern Limited

George Ballantine & Son Limited

Hiram Walker-Gooderham & Worts Limited

Hyder plc

Company Number 14259

Company Name in full Midland Bank Public Limited Company

Ind Coope (Oxford & West) Limited

J. Lyons & Company Limited

J. Lyons Holdings PLC

J. Lyons Inc

Past directorships for Antony John HALES

Carlsberg-Tetley Brewing Limited (11-Dec-1992)

Carlsberg-Tetley PLC (25-Aug-1996)

Current directorships for Herbert H JACOBI

Atlanta AG

Braun AG

Freshfields

North Rhine-Westphalia Stock Exchange

The Gillette Company

Trinkaus & Burkhardt KGaA

Past directorships for Herbert H JACOBI

Amtrol Inc. (12-Nov-1996)

Current directorships for Sir Charles Wilfrid NEWTON

Chartered Institute of Transport

Jacobs Holdings plc

Maunsell Holdings Limited

Maunsell Limited

Mountcity Holdings Limited

Raglan Properties plc

Royal Academy of Engineering

Royal Society of Arts

Company Number 14259

Company Name in full Midland Bank Public Limited Company

Sketchley plc

Past directorships for Sir Charles Wilfrid NEWTON

London Regional Transport (15-Sep-1994)

London Underground Limited (01-Apr-1993)

Current directorships for Richard Michael James ORGILL

Association for Payment Clearing Services (APACS)

Euroclear Clearance System plc

Euroclear Clearance System SC

Industry in Education

London First Centre

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

Her Majesty's Commission of Lieutenancy for the City of London

The East Asiatic Company Ltd. A/S

The Shell Transport and Trading Company, Public Limited Company

Past directorships for Sir William PURVES

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

Hong Kong Jockey Club Properties (Australia) Pty Limited (30-Sep-1993)

Hong Kong Jockey Club Systems (Australia) Pty Limited (30-Sep-1993)

Current directorships for Alison Clare REED

BBC Children in Need

BBC Children In Need Limited

Company Number 14259

Company Name in full Midland Bank Public Limited Company

Hedge End Park Limited

Joven Developments Limited

Current directorships for Keith Roderick WHITSON

The British Quality Foundation

Trinkaus & Burkhardt KGaA

Young Enterprise Ltd

Past directorships for Keith Roderick WHITSON

BET plc (16-May-1996)

Euroclear Clearance System SC (18-Jun-1993)

HSBC Markets, Inc. (30-Jun-1992)

Marinvest Inc (30-Jun-1992)

The Thomas Cook Group Limited (01-May-1993)

**Issued share capital
(continuation sheet)**

Form 363a 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)

[illegible]

**List of past and present members
Schedule to form 363a and 363b**

Company Number 14259

Company Name in full Midland Bank Public Limited Company

Number of shares
or amount of
stock held by
existing members
at date of this
return.

Particulars of shares or stock transferred since
the date of the last return (or in the case of the
first return, since the incorporation of the
company) by
(a) persons who are still members, and
(b) persons who have ceased to be members.

Name and address	Number or amount currently held	Number or amount Transferred	Date of registration of transfer	Remarks
BEARER				
Non-cumulative preference shares	66,000,000			
HBL Nominees Limited				
10 Lower Thames Street, London, EC3R 6AE				
Ordinary Shares	1			
HSBC Group Nominees UK Limited				
10 Lower Thames Street, London, EC3R 6AE				
Ordinary Shares	1			
HSBC Holdings plc				
10 Lower Thames Street, London, EC3R 6AE				
Preferred Ordinary	1			
Ordinary Shares	796,903,201			

**List of past and present members
Schedule to form 363a and 363b**

Company Number 14259

Number of shares
or amount of
stock held by
existing members
at date of this
return.

Particulars of shares or stock transferred since
the date of the last return (or in the case of the
first return, since the incorporation of the
company) by
(a) persons who are still members, and
(b) persons who have ceased to be members.

Name and address	Number or amount currently held	Number or amount Transferred	Date of registration of transfer	Remarks
JPM 1996 Alpha LLC				
9 West 57th Street, New York, New York 10019, United States				
Non-cumulative second US dollar preference shares	4,000,000			
See Separate List				
Ordinary Shares	0			
The Bank of New York				
3 Birchin Lane, London, EC3V 9BY				
Non-cumulative preference shares	0			
		8,000,000	19-Jul-1996	Series D1 - 1 bearer warrant for 8,000,000 shares, numbered 1 to
		8,000,000	19-Jul-1996	Non-voting Series D2 - 1 bearer warrant for 8,000,000 shares,

List of Associated Companies of Midland Bank Public Limited Company as at 29 January 97

=====

Company	Equity % Owned
Access Brand Limited	30.00
Bermona Limited	35.00
Bodybits Holdings Ltd	30.00
British Arab Commercial Bank Limited	41.51
Brocket Hall Limited	25.00
Brockhouse Forgings Limited	30.00
Calorex Heat Pumps Limited	20.00
Cambridge Telephones Limited	27.50
Cardinal Broach plc	48.00
Carrycroft Limited	50.00
Clitheroe Carriage Company Limited, The	35.00
Connaught Holdings Ltd	20.00
D J Group Ltd	40.00
Dardalion Limited	45.00
Deejay Accident Repair Centre Ltd	45.00
Devon Group Ltd	48.98
Exclusive Group plc	45.00
Flemish Tapestries Limited	30.00
Harold Watson Ltd	35.00
Hilta Plant Limited	40.00
ICCH Limited	20.00
Inversiones The Chile Investment Company Ltda. (I/L)	24.87
Inversiones The Int. Investment Co. of Chile Ltda. (I/L)	25.00
Jacques Marisa Limited	29.50
Kashill Ltd	41.80
Lady in Leisure Group Ltd	38.00
Leading Edge Publishing Limited	44.00
London Gold Market Fixing Limited, The	20.00
Lydney Products Ltd	37.50
Midland-Hellenobretanniki Mutal Funds Management Company SA	40.00
Mondex UK Limited	50.00
Nationwide Cellular Fit Limited	28.00
Pelmark Group Ltd	22.50
Postdell Limited	32.00
Prelude UK Limited	48.00
RetailNext Ltd	40.00
Reward Group Limited, The	48.00
Simpson (York) Ltd	33.00
Skip Units Limited	25.00
Solar Bowl (Holdings) Limited	35.00
Stanbeck Manufacturing Co Ltd	49.00
Switch Card Services Limited	33.33
VFG Plc	49.28
Whitecross Group plc	21.50

Subsidiary Chain Report as at 29/01/97

Midland Bank plc group - subsidiary undertakings

Page : 1

* - jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
HSBC Holdings plc			
*Midland Bank Public Limited Company	England (GB)	/	Commercial Banking
(Parental Ownership, Above)			
Midland Bank Public Limited Company			
(Subsidiaries Owned, Below)			
**AMP (MS) Nominees Limited	England (GB)	100.00/100.00	Nominee
**Billingsgate Nominees Limited	England (GB)	100.00/100.00	Nominee
**Billingsgate Properties Limited	England (GB)	100.00/100.00	Property Development
**Billingsgate City Securities plc	England (GB)	100.00/100.00	Property Owning
**Prelude Limited	England (GB)	100.00/100.00	Property Development
**Cirflex SA (I/L)	Spain (ES)	61.71/ 61.71	Circuits Manufacturers
**Cirflexdos SA (I/L)	Spain (ES)	100.00/ 61.71	Circuits Manufacturers
**Developing Countries Investment Limited	England (GB)	100.00/100.00	Holding
**DCI Celpac Ltd.	Cayman Islands (KY)	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
**Developing Countries Investment (Cayman Islands) Ltd (Iqted)	Cayman Islands BMI (KY)	100.00/100.00	Investment
**Lauder Holdings Limited	Cayman Islands (KY)	100.00/100.00	Holding
**First Direct Limited	England (GB)	100.00/100.00	Nominee
**Forward Trust Group Limited	England (GB)	100.00/100.00	Holding
**Forward Trust 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
**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

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
*****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
*****Concord Print Finance Limited	England (GB)	100.00/100.00	Leasing
*****Junghelmrich Leasing Limited	England (GB)	100.00/100.00	Leasing
*****FF Limited	England (GB)	100.00/100.00	Equipment renting & leasing
*****FF Leasing (A) Limited	England (GB)	100.00/100.00	Leasing
*****FF Leasing (B) Limited	England (GB)	100.00/100.00	Leasing
*****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 Finance 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 (C) Limited	England (GB)	100.00/100.00	Leasing
*****FTBF Leasing December (D) Limited	England (GB)	100.00/100.00	Leasing
*****FTBF Leasing December (B) 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 June (C) Limited	England (GB)	100.00/100.00	Leasing
*****FTBF Leasing June (D) 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 (C) Limited	England (GB)	100.00/100.00	Leasing
*****FTBF Leasing March (D) Limited	England (GB)	100.00/100.00	Leasing
*****FTBF Leasing March (E) Limited	England (GB)	100.00/100.00	Leasing

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
*****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 Leasing September (D) 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 Northern Ireland Limited	Northern Ireland (GB)	100.00/100.00	Equipment renting & leasing
*****Forward Trust Northern Ireland (A) Limited	Northern Ireland (GB)	100.00/100.00	Leasing
*****Forward Trust Northern Ireland (B) Limited	Northern Ireland (GB)	100.00/100.00	Leasing
*****Forward Trust Northern Ireland (C) Limited	Northern Ireland (GB)	100.00/100.00	Leasing
*****Forward Trust Northern Ireland (D) Limited	Northern Ireland (GB)	100.00/100.00	Leasing
*****Forward Trust Business Services Limited	England (GB)	100.00/100.00	Business services not elsewhere classified
*****Comfort Finance Limited	England (GB)	100.00/100.00	Dormant
*****FTG Limited	England (GB)	100.00/100.00	Dormant
*****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
*****Forward Trust Moneymarket Limited	England (GB)	100.00/100.00	Dormant
*****Forward Trust Motor Finance Limited	England (GB)	100.00/100.00	Financial Services
*****FTMF Leasing December (A) Limited	England (GB)	100.00/100.00	Equipment renting & 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 December (B) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing December (F) 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 (D) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing June (B) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing June (F) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing March (B) 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

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Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
*****FTMF Leasing March (F) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing September (A) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing September (B) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing September (C) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing September (D) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing September (E) Limited	England (GB)	100.00/100.00	Leasing
*****FTMF Leasing September (F) Limited	England (GB)	100.00/100.00	Leasing
*****Forward Motor Finance Limited	England (GB)	100.00/100.00	Leasing
*****Forward Trust (Inventory Services) Limited	England (GB)	100.00/100.00	Financial Services
*****Forward Trust Personal Finance (B) Limited	England (GB)	100.00/100.00	Financial Services
*****Griffin Credit Services Limited	England (GB)	100.00/100.00	Financial Services
*****Griffin International Limited	England (GB)	100.00/100.00	Dormant
*****Metropolitan Collection Services Limited	England (GB)	100.00/100.00	Debt Collection Agency
*****Midland Montagu Leasing Limited	England (GB)	100.00/100.00	Leasing
*****Amstead Company Limited	Hong Kong (HK)	100.00/100.00	Nominee
*****Forward Leasing (AF) Limited	England (GB)	100.00/100.00	Leasing
*****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
*****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	Leasing
*****Midland Gillett Leasing (North) Limited	England (GB)	100.00/100.00	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

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Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
****Swan National Leasing 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
*****CVC Leasing September (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
****Crown Vehicle Contracts plc	England (GB)	100.00/100.00	Activities not adequately defined
****Fleet Contracts 200 Limited	England (GB)	100.00/100.00	Leasing
****Motolease Limited	England (GB)	100.00/100.00	Leasing
****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 (Commercials) Limited	England (GB)	100.00/100.00	Leasing
****Swan National Leasing (Finance) Limited	England (GB)	100.00/100.00	Dormant
****Swan National Leasing (Sales) Limited	England (GB)	100.00/100.00	Dormant
****Swan National Limited	England (GB)	100.00/100.00	Leasing
****Swan National Motor Finance Limited	England (GB)	100.00/100.00	Activities not adequately defined
****Forward Trust Personal Finance Limited	England (GB)	100.00/100.00	Consumer Finance
****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	Nominee
***Greenwell Nominees Limited	England (GB)	100.00/100.00	Activities not adequately defined
***Griffin Energy Management Limited	England (GB)	100.00/100.00	Financial Services
***HKB London Mortgage Finance Limited	England (GB)	100.00/100.00	Gilts market maker
***HSBC Greenwell	England (GB)	100.00/100.00	Nominee
***G.M. Gilt-Edged Nominees Limited	England (GB)	100.00/100.00	Financial Services
***HSBC Mortgage Finance Limited	England (GB)	100.00/100.00	Unknown
***Hongkong International Trade Finance (Holdings) Limited	England (GB)	100.00/100.00	Unknown
***HSBC International Trade Finance Limited	Germany (DE)	100.00/100.00	Unknown
****HITG Administration GmbH	England (GB)	100.00/100.00	Unknown
****Hongkong International Trade Finance (UK) Limited	Japan (JP)	100.00/100.00	Unknown
****Hongkong International Trade Finance (Japan) K.K.	New York (US)	100.00/100.00	Unknown
****Hongkong International Trade Finance (U.S.A.) Inc.	England (GB)	100.00/100.00	Unknown
****TKM International Limited	England (GB)	100.00/100.00	Trade Finance
****TKM Limited	England (GB)	100.00/100.00	Trade Finance

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Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
****TKM (Singapore) Pte. Limited	Singapore (SG)	100.00/100.00	Trade Finance
****TKM (U.K.) Limited	England (GB)	100.00/100.00	Unknown
**International Debt Consultants Limited	England (GB)	100.00/100.00	Debt Collection Agency
**ME (21)	England (GB)	100.00/100.00	Holding
**ME (No 15) (In Mem. Vol. Liquid.)	England (GB)	100.00/100.00	Stockbroker
***Cutler Nominees Limited (In Mem. Vol. Liquid.)	England (GB)	100.00/100.00	Nominee
***Greensward Nominees Limited (In Mem. Vol. Liquid.)	England (GB)	100.00/100.00	Nominee
***ME (No 16) Limited (In Mem. Vol. Liquid.)	England (GB)	100.00/100.00	Nominee
***ME (No 17) Limited (In Mem. Vol. Liquid.)	England (GB)	100.00/100.00	Dormant
**MSS Nominees Limited	England (GB)	100.00/100.00	Financial Services
**MSS (Depository) Nominees Limited	England (GB)	100.00/100.00	Nominee
**Mentors Counselling Consultants Limited	England (GB)	100.00/100.00	Nominee
**Midcorp Limited	England (GB)	100.00/100.00	Dormant
***Midland Bank International Financial Services Limited	England (GB)	100.00/100.00	Holding
***James Capel - Midland Agencia de Valores, S.A.	Spain (ES)	70.00/ 70.00	Stockbroker
****MBI SA*	Argentina (AR)	83.30/100.00	Holding
****MBIFS Sarl	France (FR)	100.00/100.00	Holding
****MBI SA*	Argentina (AR)	16.70/100.00	Holding
****MLU I	USA (US)	100.00/100.00	Unknown
****MLU II	USA (US)	100.00/100.00	Unknown
****Midland Armenia Bank Joint Stock Company	Armenia (AM)	70.00/ 70.00	Financial Services
****Midland Australia Limited	New South Wales (AU)	100.00/100.00	
****Midland Australia Financial Services Limited	Sydney, Australia. (AU)	100.00/100.00	
****Midland Bank AS	Turkey (TR)	100.00/100.00	Corporate Finance
****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 International Finance Corporation 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 Holdings BV	The Netherlands (NL)	100.00/100.00	Investment
****Guyerzeller Bank AG	Switzerland (CH)	74.90/ 74.90	Private Banking
****Comfina AG	Switzerland (CH)	100.00/ 74.90	Holding

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Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
*****GZ Trust Corporation	Tortola (BV)	100.00/ 74.90	Trustee
*****Guyerzeller Bank (BVI) Limited*	Tortola (BV)	35.00/ 74.90	Commercial Banking
*****Guyerzeller Verwaltungs AG	Liechtenstein (LC)	100.00/ 74.90	Business services not elsewhere classified
*****Guymont Services AG	Liechtenstein (LC)	100.00/ 74.90	Trustee
*****Lacim Revisions AG	Switzerland (CH)	100.00/ 74.90	Accounting, Auditing, And Bookkeeping Services
*****Overseas Management Services	Liechtenstein (LC)	100.00/ 74.90	Management Company
*****Partnership Trust SA	Luxembourg (LU)	100.00/ 74.90	Investment/fund management
*****Tempus Management Co. SA	Switzerland (CH)	100.00/ 74.90	Management Company
*****Guyerzeller Bank (BVI) Limited*	Tortola (BV)	65.00/ 74.90	Commercial Banking
*****Guyerzeller Trust Company	Grand Cayman (KY)	100.00/ 74.90	Trustee
*****S.I. Cours des Bastions 18	Switzerland (CH)	100.00/ 74.90	Property management
*****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 Pantelakis Securities SA	Greece (GR)	58.00/ 58.00	Stockbroker
*****Midland Holdings Germany GmbH	Germany (DE)	100.00/100.00	Holding
*****Trinkaus Consult GmbH*	Germany (DE)	25.00/ 79.75	Dormant
*****Trinkaus & Burkhardt KGaA	Germany (DE)	73.00/ 73.00	Holding
*****Burkhardt & Co. Grundstücks-Kommanditgesellschaft (Ltd Ptns)	Germany (DE)	98.39/ 71.82	Property management
*****Dr. Helfer Verwaltungsgebäude Luxembourg KG*	Germany (DE)	93.33/ 73.00	Property Owning
*****Gesellschaft Fur Industrielle Beteiligungen Und Finanzierung	Germany (DE)	100.00/ 73.00	Financial Services
*****Brookwood Investment Associates Limited Partnership	USA (US)	99.00/ 72.27	Property management
*****Dr. Helfer Verwaltungsgebäude Luxembourg KG*	Germany (DE)	6.67/ 73.00	Property Owning
*****Trinkaus & Burkhardt Vermögensverwaltung AG*	()	26.00/ 73.00	
*****Grundstücksgesellschaft Trinkausstrasse Kommanditgesellschaft	Germany (DE)	96.45/ 70.41	Property management
*****Joachim Hecker Grundbesitz KG (Limited Partnership)	(DE)	100.00/ 73.00	Property management
*****J.H. Vogeler GmbH & Co. KG*	Germany (DE)	76.00/ 73.00	Holding
*****TGS Vermögensverwaltungs Gesellschaft mbH	Germany (DE)	100.00/ 73.00	
*****J.H. Vogeler GmbH & Co. KG*	Germany (DE)	24.00/ 73.00	
*****Trinkaus Capital Management America GmbH	Germany (DE)	100.00/ 73.00	Dormant
*****Trinkaus Capital Management GmbH	Germany (DE)	100.00/ 73.00	Financial Services
*****Trinkaus Luxembourg Investment Managers SA*	Luxembourg (LU)	98.67/ 73.00	Investment
*****Trinkaus Consult GmbH*	Germany (DE)	75.00/ 79.75	Dormant
*****Trinkaus Samuel Montagu GmbH	Germany (DE)	100.00/ 73.00	Merchant Banking
*****Trinkaus & Burkhardt Finance NV	Germany (DE)	100.00/ 73.00	Financial Services
*****Trinkaus & Burkhardt Finanz GmbH	The Netherlands (NL) Germany (DE)	100.00/ 73.00	

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Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
*****Trinkaus & Burkhart Gesellschaft für Bankbeteiligungen mbH	Germany (DE)	100.00/ 73.00	Holding
*****Trinkaus & Burkhart Vermögensverwaltung AG*	()	74.00/ 73.00	
*****Trinkaus & Burkhart (International) SA	Luxembourg (LU)	99.99/ 72.99	Financial Services
*****HSBC Trinkaus Investment Management Limited	Hong Kong (HK)	100.00/ 72.99	Investment
*****Trinkaus Luxembourg Investment Managers SA*	Luxembourg (LU)	1.33/ 73.00	Investment
*****Trinkaus & Burkhart (Schweiz) AG	Switzerland (CH)	100.00/ 73.00	Financial Services
*****Trinkaus Interinvestments Limited	Switzerland (CH)	100.00/ 73.00	Dormant
*****Trinkaus & Burkhart Immobilien GmbH	Germany (DE)	100.00/ 73.00	Property management
*****Midland International Financial Services BV	The Netherlands (NL)	100.00/100.00	Financial Services
*****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
***Midland Servicios Financieros SA	Spain (ES)	100.00/100.00	Holding
***Midland Participations Limited	England (GB)	100.00/100.00	Holding
***Midland Administracao Limitada	Brazil (BR)	100.00/100.00	Dormant
**Midland American Capital Corporation	USA (US)	100.00/100.00	Financial Services
**Midland Bank Capital Holdings Limited	England (GB)	100.00/100.00	Holding
**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 International Aerospace Developments Limited	England (GB)	100.00/100.00	Holding
**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 (Bennetts Hill, Birmingham) Nominees Limited	England (GB)	100.00/100.00	Nominee
**Midland Bank (Branch Nominees) Limited	England (GB)	100.00/100.00	Nominee
**Midland Bank (Church Street, Sheffield) 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	Guernsey (GG)	100.00/100.00	Nominee
**Midland Bank (Jersey) Nominees Limited	Jersey (JE)	100.00/100.00	Nominee
**Midland Bank (New Street, Birmingham) Nominees Limited	England (GB)	100.00/100.00	Nominee
**Midland Bank (Newmans Court) Nominees Limited	England (GB)	100.00/100.00	Nominee
**Midland Bank (Overseas) Nominees Limited	England (GB)	100.00/100.00	Nominee

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Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
**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 (Queen Street, Cardiff) 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
**Midland Enterprise Investment Company Limited	England (GB)	100.00/100.00	Investment
**Midland Equity Participations Limited	England (GB)	100.00/100.00	Holding
**Midland Equity (Newhouse) Limited	England (GB)	100.00/100.00	Property Development
**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
**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 Global Markets Limited	Brazil (BR)	100.00/100.00	Employee benefit Consultant
**Midland Holding Participacao, Administracao e Rep Limitada	Germany (DE)	100.00/100.00	Business services not elsewhere classified
**Midland International Trade Services (Germany) GmbH (I/L)	England (GB)	100.00/100.00	Financial Services
**Midland International Trade Services (U.K.) Limited	England (GB)	100.00/100.00	Financial Services
**Euro Dollar Credits Limited	England (GB)	100.00/100.00	Financial Services
**Midland Life Limited	Australia (AU)	100.00/100.00	Merchant Banking
**Midland Montagu Australia Limited	Hong Kong (HK)	100.00/100.00	Holding
**Midland Montagu (Asia) Limited (in liquidation)	England (GB)	100.00/100.00	Holding
**Midland Overseas Holdings Limited	Brazil (BR)	100.00/100.00	Holding
**Midland Bank Servicios Ltda	Cayman Islands (KY)	100.00/100.00	Financial Services
****MML (Cayman) Ltd.	Chile (CL)	100.00/100.00	Financial Services
**Midland Servicios Financieros (Chile) SA			

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Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
****Investment Management Company Chile SA	Chile (CL)	68.00/ 68.00	Investment
****Mistibus Limited	Jersey (JE)	100.00/100.00	Holding
***Montagu Currency Services AS	Norway (NO)	100.00/100.00	Holding
***Midland Montagu Invest AS	Norway (NO)	100.00/100.00	Dormant
**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 Unit Trust Management Limited	England (GB)	100.00/100.00	Unit Trust Manager
**Midland (TS) Limited	England (GB)	100.00/100.00	Financial Services
**Montagu Holdings	England (GB)	100.00/100.00	Investment
**Ocetov Limited	England (GB)	100.00/100.00	Nominee
**Oura Investimentos e Participacoes Limitada	Brazil (BR)	100.00/100.00	Investment
**PPM Client (MSS) Nominees Limited	England (GB)	100.00/100.00	Nominee
**Prudential Client (MSS) Nominees Limited	England (GB)	100.00/100.00	Nominee
**RCAI Investimentos e Participacoes Limitada	Brazil (BR)	100.00/100.00	Investment
**Santa Maria Investments Limited	Cayman Islands (KY)	100.00/100.00	Investment
**Shenfield Nominees Limited	England (GB)	100.00/100.00	Nominee
**Societe Immobiliere Jean-Pierre SA	France (FR)	100.00/100.00	Property management
***Alta SNC (in liquidation)	France (FR)	100.00/100.00	Property Services
***Sovereign SA Ingenierie et Investissements Immobiliers (Liqd)*	France (FR)	0.00/100.00	Property management
***CEPRO SA Centrale Immobiliere De Promotion (in liquidation)	France (FR)	100.00/100.00	Property management
***FIPROMI & Cie SNC*	France (FR)	99.00/100.00	Property management
***Frabel SA (in liquidation)*	Belgium (BE)	40.00/ 99.86	Property management
***Promotion et Confort SARL	France (FR)	99.00/100.00	Property Services
***SFAIP SA Soc. Pour Favoriser L'Accession Immobiliere Paris	France (FR)	99.76/ 99.76	Property management
***Bonne Terrasse Orgageco & Cie SNC	France (FR)	99.00/ 98.76	Property Services
***Collioure Orgageco & Cie SNC	France (FR)	99.00/ 98.76	Property management
***FIPROMI & Cie SNC*	France (FR)	1.00/100.00	Property management
***Frabel SA (in liquidation)*	Belgium (BE)	60.00/ 99.86	Property management
***Promotion et Confort SARL	France (FR)	1.00/100.00	Property Services
***Sovereign SA Ingenierie et Investissements Immobiliers (Liqd)*	France (FR)	100.00/100.00	Property management
**Stafford Properties Limited	England (GB)	100.00/100.00	Property Owning