

Owners for JPMorgan Chase & Co

— Vanguard Group Inc	USA	3.26%
— Blackrock Institutional Trust Company National Association	USA	1.48%
— Capital World Investors	USA	2.25%
— FMR LLC	USA	1%
— State Street Corporation	USA	2%

## Subsidiaries for JPMorgan Chase &amp; Co



- MLP Holding LP USA
- MLP Holding LLC USA
  - MLP Holding LP USA
- Bear Strategic Investments Corp USA
  - QCC Fund I LP USA
- Bear Stearns Access Fund VII LP USA
- Constellation Ventures Management II LLC USA
  - Constellation Venture Capital Offshore II LP USA
- CL III Management LLC USA
  - Commercial Lending III LLC USA
- Gregory/Madison Avenue LLC USA
- Aldermanbury Investments Limited UK
  - JP Morgan SFM General Partner Luxembourg SARL Luxembourg
  - CAFM Mauritius
  - BAFM Mauritius
- Strategic Mortgage Opportunities Reit Inc USA
  - Tishman Speyer Real Estate Downtown Chicago Portfolio JV LP USA
- CL II Management LLC USA
  - Commercial Lending II LLC USA
  - CL II Holdings LLC USA
    - Commercial Lending II LLC USA
- Ecast Settlement Corporation USA
- Bear Stearns International Funding I Inc USA
  - Bear Stearns International Funding (Bermuda) Limited Bermuda
    - Bear Stearns Overseas Funding Unlimited UK
- BGCP Group LP USA
- Vandelay Recoveries Inc USA
  - Max Recovery Canada Company USA
    - Bear Canadian Auto Trust 2006-1 Canada
- BGCP GP LLC USA
- Bear Stearns Merchant GP II LLC USA

- Bear Stearns Merchant MD LP USA
- PSERS Fee Income LP USA
- EMC Mortgage LLC USA 100%
  - EMC Mortgage SFJV 2005 LLC USA
    - SFJV 2005 LLC USA
- Bear Stearns Services Inc USA
- Madison Vanderbilt Holdings LLC USA
- Constellation Venture Capital Offshore II LP USA
- Plymouth Park Tax Services LLC USA
  - PPTS 816 LLC USA
  - PPTS 968 LLC USA
  - PPTS 932 LLC USA
  - PPTS 942 LLC USA
  - Lexington Tax Services LLC USA
  - PPTS 868 LLC USA
  - PPTS 826 LLC USA
  - PPTS 836 LLC USA
  - Madison Tax Capital LLC USA
  - PPTS 862 LLC USA
  - PPTS 739 LLC USA
  - PPTS 783 LLC USA
  - PPTS 562 LLC USA
  - PPTS 776 LLC USA
  - PPTS 746 LLC USA
  - PPTS 623 LLC USA
  - PPTS 835 LLC USA
  - PPTS 631 LLC USA
  - PPTS 965 LLC USA
  - PPTS 534 LLC USA
  - PPTS 707 LLC USA
  - PPTS 639 LLC USA
  - PPTS 961 LLC USA
  - PPTS 615 LLC USA
  - PPTS 552 LLC USA
  - PPTS 892 LLC USA

—	PPTS 593 LLC	USA
—	PPTS 578 LLC	USA
—	PPTS 551 LLC	USA
—	PPTS 628 LLC	USA
—	PPTS 882 LLC	USA
—	PPTS 774 LLC	USA
—	PPTS 693 LLC	USA
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—	PPTS 512 LLC	USA
—	PPTS 678 LLC	USA
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—	PPTS 52 LLC	USA
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—	PPTS 107 LLC	USA
—	PPTS 128 LLC	USA
—	PPTS 381 LLC	USA
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—	PPTS 71 LLC	USA
—	PPTS 491 LLC	USA
—	PPTS 161 LLC	USA

—	PPTS 301 LLC	USA
—	PPTS 450 LLC	USA
—	PPTS 116 LLC	USA
—	PPTS 485 LLC	USA
—	PPTS 462 LLC	USA
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—	PPTS 92 LLC	USA
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—	PPTS 59 LLC	USA

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—	PPTS 558 LLC	USA
—	PPTS 596 LLC	USA
—	PPTS 898 LLC	USA
—	PPTS 658 LLC	USA

— PPTS 672 LLC	USA
— PPTS 983 LLC	USA
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— PPTS 997 LLC	USA
— Columbus Tax Services LLC	USA
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— PTPS 632 LLC	USA
— PPTS 620 LLC	USA
— PPTS 823 LLC	USA
— PPTS 804 LLC	USA
— PPTS 637 LLC	USA
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— PPTS 883 LLC	USA
— PPTS 754 LLC	USA
— PPTS 532 LLC	USA
— PPTS 561 LLC	USA
— PPTS 536 LLC	USA
— PPTS 700 LLC	USA



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—	PPTS 687 LLC	USA
—	PPTS 951 LLC	USA
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—	PPTS 784 LLC	USA
—	PPTS 659 LLC	USA
—	PPTS 806 LLC	USA
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—	PPTS 989 LLC	USA
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—	PPTS 884 LLC	USA
—	PPTS 980 LLC	USA
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—	PPTS 653 LLC	USA

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—	PPTS 513 LLC	USA
—	PPTS 570 LLC	USA
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—	PPTS 1000 LLC	USA
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—	PPTS 975 LLC	USA
—	PPTS 726 LLC	USA
—	PPTS 856 LLC	USA

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—	PPTS 909 LLC	USA
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—	PPTS 863 LLC	USA
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—	PPTS 811 LLC	USA
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—	PPTS 529 LLC	USA
—	PPTS 761 LLC	USA
—	PPTS 515 LLC	USA

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—	PPTS 727 LLC	USA
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—	PPTS 650 LLC	USA
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—	PPTS 984 LLC	USA

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—	PPTS 879 LLC	USA
—	PPTS 607 LLC	USA
—	PPTS 675 LLC	USA
—	PPTS 785 LLC	USA
—	PPTS 812 LLC	USA
—	PPTS 859 LLC	USA
—	PPTS 966 LLC	USA

—	PPTS 838 LLC	USA
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—	PPTS 686 LLC	USA
—	PPTS 956 LLC	USA
—	PPTS 742 LLC	USA
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—	PPTS 588 LLC	USA
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—	PPTS 698 LLC	USA
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—	PPTS 963 LLC	USA
—	PPTS 902 LLC	USA
—	PPTS 527 LLC	USA
—	PPTS 913 LLC	USA
—	PPTS 642 LLC	USA
—	PPTS 724 LLC	USA
—	PPTS 758 LLC	USA

— PPTS 854 LLC	USA
— PPTS 817 LLC	USA
— PPTS 614 LLC	USA
— PPTS 803 LLC	USA
— PPTS 839 LLC	USA
— PPTS 866 LLC	USA
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— PPTS 799 LLC	USA
— PPTS 714 LLC	USA
— PPTS 908 LLC	USA
— PPTS 994 LLC	USA
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— PPTS 660 LLC	USA
— PPTS 511 LLC	USA
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— PPTS 526 LLC	USA
— PPTS 664 LLC	USA
— PPTS 921 LLC	USA
— PPTS 797 LLC	USA
— PPTS 567 LLC	USA
— PPTS 893 LLC	USA
— PPTS 876 LLC	USA
— PPTS 917 LLC	USA
— PPTS 971 LLC	USA
— PPTS 579 LLC	USA
— PPTS 701 LLC	USA
— PPTS 718 LLC	USA
— PPTS 564 LLC	USA
— PPTS 535 LLC	USA
— PPTS 595 LLC	USA
— PPTS 510 LLC	USA
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— PPTS 541 LLC	USA
— PPTS 861 LLC	USA
— PPTS 721 LLC	USA



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— PPTS 895 LLC	USA
— PPTS 624 LLC	USA
— PPTS 667 LLC	USA
— PPTS 860 LLC	USA
— PPTS 696 LLC	USA
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— PPTS 794 LLC	USA
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— PPTS 920 LLC	USA
— PPTS 673 LLC	USA
— PPTS 914 LLC	USA
— PPTS 916 LLC	USA
— Vanderbilt Tax Services LLC	USA
— PPTS 546 LLC	USA

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— PPTS 977 LLC	USA
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— PPTS 852 LLC	USA
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— PPTS 762 LLC	USA
— PPTS 706 LLC	USA
— PPTS 601 LLC	USA
— PPTS 896 LLC	USA
— Plymouth Park Tax Services II LLC	USA

—	PPTS DP LLC	USA
—	PPTS KK LLC	USA
—	PPTS MY LLC	USA
—	PPTS HZ LLC	USA
—	PPTS CS LLC	USA
—	PPTS AO LLC	USA
—	PPTS LF LLC	USA
—	PPTS OX LLC	USA
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—	PPTS BC LLC	USA
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—	PPTS AZ LLC	USA
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—	PPTS EE LLC	USA
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—	PPTS W LLC	USA
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—	PPTS PR LLC	USA
—	PPTS QB LLC	USA
—	PPTS LE LLC	USA
—	PPTS FC LLC	USA
—	PPTS IG LLC	USA
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—	PPTS NX LLC	USA
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—	PPTS PP LLC	USA
—	PPTS B LLC	USA
—	PPTS Z LLC	USA
—	PPTS AX LLC	USA
—	PPTS M LLC	USA
—	PPTS AT LLC	USA
—	PPTS GH LLC	USA
—	PPTS QW LLC	USA

—	PPTS BU LLC	USA
—	PPTS LQ LLC	USA
—	PPTS MN LLC	USA
—	PPTS FZ LLC	USA
—	PPTS MF LLC	USA
—	PPTS HH LLC	USA
—	PPTS FR LLC	USA
—	PPTS AQ LLC	USA
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—	PPTS AL LLC	USA
—	PPTS HF LLC	USA
—	PPTS OT LLC	USA
—	PPTS ME LLC	USA
—	PPTS NY LLC	USA
—	PPTS RN LLC	USA
—	PPTS KH LLC	USA
—	PPTS QU LLC	USA
—	PPTS JT LLC	USA
—	PPTS PN LLC	USA
—	PPTS OK LLC	USA
—	PPTS BT LLC	USA
—	PPTS JU LLC	USA
—	PPTS Q LLC	USA

—	PPTS 636 LLC	USA
—	PPTS 509 LLC	USA
—	PPTS 676 LLC	USA
—	PPTS 568 LLC	USA
—	PPTS 648 LLC	USA
—	PPTS 773 LLC	USA
—	PPTS 974 LLC	USA
—	PPTS 602 LLC	USA
—	PPTS 766 LLC	USA
—	PPTS 606 LLC	USA

- PPTS 590 LLC USA
- PPTS 641 LLC USA
- JP Morgan Mansart Management Limited UK
- Bear Stearns Asset Backed Securities I LLC USA
- BSC Employee Fund VIII (Cayman) The LP USA
- Rare Medium Acquisition LLC USA
- Bear Stearns Merchant GP III LLC USA
  - Bear Stearns Merchant Capital III LP USA
- New York Equity Fund 1993 LP USA
  - George W Lewis Housing Assoc LP USA
  - Harlem Meer LP USA
  - Bremond Houses Associates LP USA
  - Fulton Plaza Redevelopment Assoc LP USA
  - Prospect Estates Housing LP USA
  - Webster-Ryer Comm Assoc LP USA
  - Mhany 2 Associates LP USA
  - Gibeon Associates LP USA
  - Creations Associates LP USA
  - Dawson Estates Associates LP USA
  - 2080 Amsterdam Avenue LP USA
  - 907 Driggs Avenue Associates LP USA
  - 1686 Gates LP USA
  - 1109 Madison Street LP USA
  - New Walton Avenue Associates LP USA
  - Myrtle V Willoughby Assoc LP USA
- Bear Stearns International Funding II Inc USA
  - Bear Stearns International Funding (Bermuda) Limited Bermuda
    - Bear Stearns Overseas Funding Unlimited UK
- Commercial Lending III LLC USA
- Access Fund VII LP USA
- Bear Stearns Realty Investors Inc USA
- Community Capital Markets LLC USA
  - Commercial Lending LLC USA
- Gregory Properties Inc USA

- Bear Stearns Alternative Assets Inc    USA
- CL II Holdings LLC    USA
  - Commercial Lending II LLC    USA
- Bear Stearns UK Holdings Limited    UK 100%
  - Bear Stearns Holdings Limited    UK 100%
    - JP Morgan Markets Limited    UK 100%
      - ABC Gestion    France
- The BSC Employee Fund LP    USA
- Pricingdirect Inc    USA
- Gregory/Madison Avenue Inc    USA
- Bear Stearns Asset Backed Securities Inc    USA
- Bear Stearns Starway Fund Corp    USA
- Bear UK Mortgages Limited    UK
  - Rooftop Holdings Limited    UK
    - Rooftop Mortgages Ltd    UK
    - Rooftop Funding Limited    UK
- Bear Stearns Asset Management Inc    USA
  - CVC II Partners LLC    USA
  - Bear Innovation LLC    USA
    - Central Park Group LLC    USA
  - Bear Stearns Access Fund Management LLC    USA
    - Bear Stearns Access Fund VII LP    USA
    - Bear Stearns Access Fund IV LP    USA
  - BSC Employee Fund VIII (Cayman) The LP    USA
  - Bear Stearns FOF II Asset Management LLC    USA
    - Bear Stearns Private Equity Opportunity Fund II LP    USA
  - Bear Stearns FOF Asset Management LLC    USA
    - Bear Stearns Private Equity Opportunity Fund LP    USA
  - Bear Stearns Ventures Management LLC    USA
    - Bear Stearns Venture Partners LP    USA
  - Bear Stearns Access Fund III Management LLC    USA

- Bear Stearns Access Fund III LP    USA
  - Bear Stearns Access Fund II Management LLC    USA
  - Bear Stearns Access Fund II LP    USA
  - Bear Stearns Private Opportunity Ventures Management LLC    USA
  - Bear Stearns Private Opportunity Ventures LP    USA
- The BSC Employee Fund II LP    USA
- Auto Funding Corp    USA
- Max Recovery Inc    USA
- Max Flow Corp    USA
- JP Morgan Putters/Drivers Trust Series 4333 Trust    USA
- JPMorgan Chase Capital XXIII    USA
- Chase Capital Holding Corporation    USA
- Chase Capital Credit Corporation    USA
  - Chase Capital Credit California Corporation    USA
  - Chase Capital Employee Co-Invest LLC    USA
  - Chase Capital Employee Co-Invest LP    USA
  - Chase Capital Corporation    USA
  - JPMorgan Chase California Corporation    USA
- Chase Mortgage Finance Corporation    USA
- JPMorgan Private Capital Asia Advisors Corp    USA
- JPMorgan Private Capital Asia Advisors (Cayman) Limited    Cayman Islands
  - JPMorgan Private Capital Asia Advisors Limited    Hong Kong
- NDC Corporate Equity Fund LP    USA
- La Merced Limited Partnership SE    Puerto Rico
  - Dubois Street Redevelopment LP    USA
  - Joe Garcia Company Number One Limited Partnership    USA
- JP Morgan Chase Realty Corporation    USA 100%
- JP Morgan Private Investments International Inc    USA 100%
- JP Morgan-Blackrock Opportunistic RMBS LLC    USA
- Genband Inc    USA
- Chase Capital VI    USA 100%



- JP Morgan Trading and Finance    UK
  - Trading and Finance Management Limited    UK
- Coachman's Manor Associates LLC    USA
- Rema Investments Cooperatief, UA    Netherlands
- New York Equity Fund 2000 LP    USA
  - Quisqueya Housing Company LP    USA
  - The Sixes LP    USA
  - Machull Redevelopment Associates LP    USA
  - Clinton Housing West 52nd Partners LP    USA
  - Fulton-Jefferson Associates LP    USA
  - Clinton Housing 10th Partners LP    USA
  - NEB LP    USA
  - Park Valley Housing Company LP    USA
  - 796 East 163rd Street LP    USA
  - Evanell LP    USA
  - Veterans Quincy Street Project LP    USA
  - La Puerta de Vitalidad LP    USA
  - Tri-Bel LP    USA
  - Miguel Sosa Estates LP    USA
  - San Juan Associates LP    USA
- Max Recovery Australia Pty Limited    Australia
  - Insolvency Management Services Pty Ltd    Australia
- CP Group Holding Cooperative UA    Netherlands
- JP Morgan Invest Holdings LLC    USA
  - JP Morgan Retirement Plan Services LLC    USA
- JPMorgan Securities Holdings LLC    USA
  - JP Morgan Commercial Mortgage Investment Corp    USA 100%
  - Neovest Inc    USA
    - Neovest Trading Inc    USA
  - JP Morgan Acceptance Corporation I    USA 100%
  - JP Morgan Residential Mortgage Acceptance Corp    USA 100%
  - JP Morgan Institutional Investments Inc    USA
  - Structured Asset Mortgage Investments LLC    USA
  - Structured Obligations Corporation    USA 100%

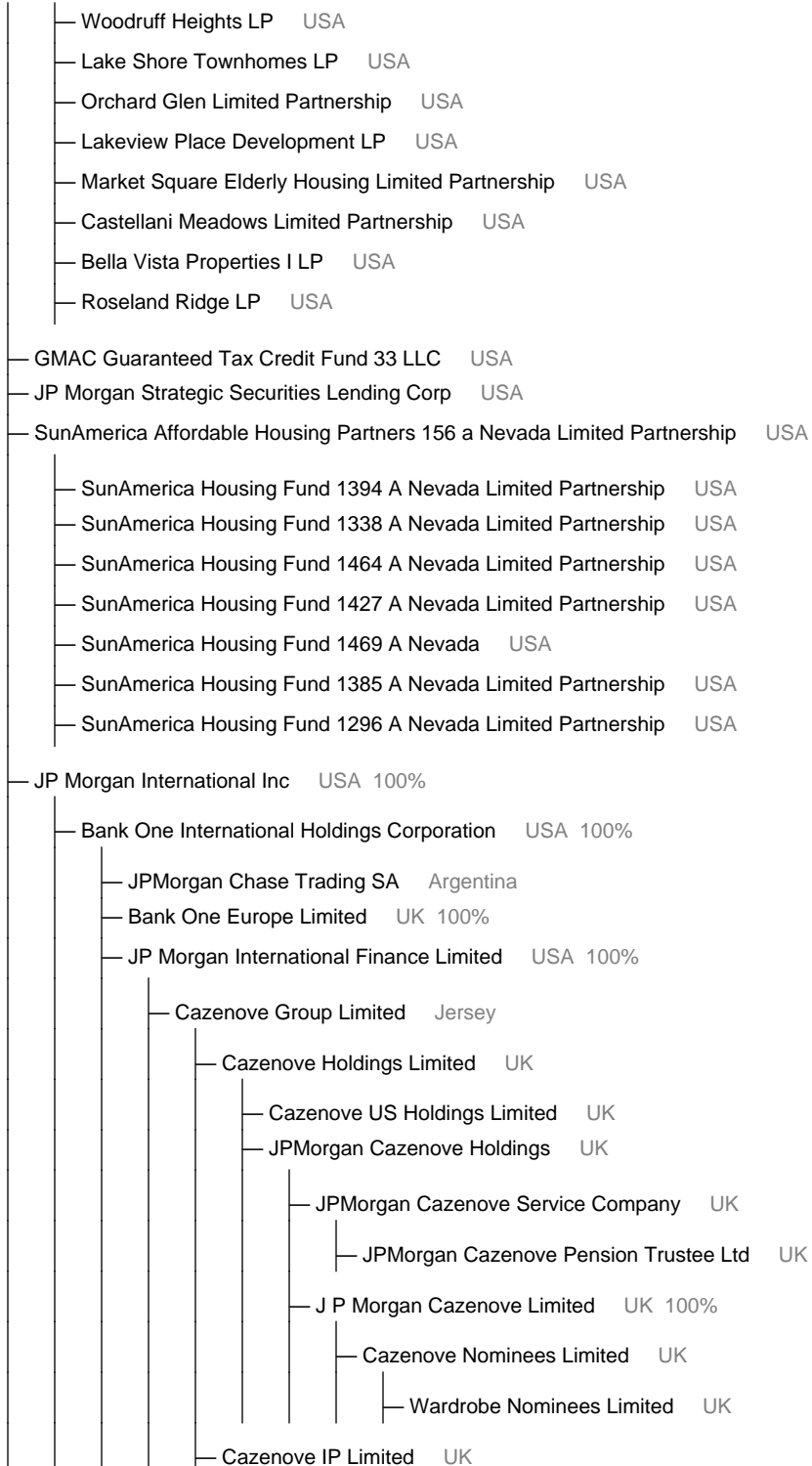
- Structured Asset Mortgage Investments LLC USA
- The One Services Corporation USA 100%
  - B-1 Life Reinsurance International Limited Ireland 100%
- EGS Holding Inc USA
- JPMorgan Chase Capital XXI USA
- JPMorgan Chase Bank National Association USA 100%
  - Guaranty Nominees Limited UK 100%
  - Chase Community Equity LLC USA
    - Chase NMTC SHVF Charter School Investment Fund LLC USA
  - Chase NMTC PPCW LLC USA
  - JP Morgan Putters/Drivers Series 4320 Trust USA
  - WNC Institutional Tax Credit Fund X New Jersey Series LP USA
    - South Plainfield Urban Renewal LP USA
    - YWCA Senior Residence Urban Renewal Associates LP USA
    - Millennium Urban Renewal LP USA
  - Hudson Housing Los Angeles Revitalization Fund II LP USA
  - Morgan Guaranty Executor and Trustee Company Limited UK 100%
    - JP Morgan Pension Trustees Limited UK
    - JP Morgan Trustee Ltd UK
- JPMorgan Chase Bank (China) Co Ltd China 100%
- Brics & Co USA
- Chase NMTC Proceed LLC USA
- Western Service Co USA
- Timm & Co USA
- Pier Preservation Fund LLC USA
- Chase NMTC Hornell YMCA Investment Fund LLC USA
- Bicentennial Families Concord Limited Partnership USA
- Garnet LIHTC Fund VII USA
- Bank One Equity Investors - BIDCO Inc USA 100%
- JPMN Inc USA 100%
  - Chase Bankcard LLC USA
- Stanlife Nominees Ltd UK
- Chase NMTC CSTC LLC USA

- IFF Capital II LLC USA
- Crown at Spring Creek LLC USA
- WNC Institutional Tax Credit Fund X New Jersey Series 2 LP USA
  - WNYHC Urban Renewal Associates I LP USA
- Yavapai-Apache National Limited Partnership #2 USA
- Cudd & Co USA
- Harvest Opportunity Holdings Corp USA 100%
  - JPMP Harvest Investors LP USA
    - Georgetown/Chase Phase I LLC USA
- SunAmerica Affordable Housing Partners 133 a Nevada Limited Partnership USA
  - SunAmerica Housing Fund 1202 A Nevada Limited Partnership USA
  - SunAmerica Housing Fund 1006 A Nevada USA
  - SunAmerica Housing Fund 1191 A Nevada Limited Partnership USA
  - SunAmerica Housing Fund 1203 A Nevada Limited Partnership USA
  - SunAmerica Housing Fund 930 A Nevada Limited Partnership USA
  - SunAmerica Housing Fund 1134 A Nevada Limited Partnership USA
- JP Morgan Electronic Financial Services Inc USA
- Banc One Equipment Finance Inc USA 100%
- Multi-Housing Tax Credit Partners XLV-B LP USA
- JPMorgan Xign Corporation USA 100%
- IDVS2 Family Housing LLC USA
- Chase NMTC Los Angeles YWCA LLC USA
- Heissen & Co USA
- Banc One Arizona Leasing Corporation USA 100%
- ACA LIHTC 2006-A2 LLC USA
- Hanover Nominees Limited UK
- Cabbage Alley Partnership A Louisiana Limited Partnership USA
- Kingsley Nominees LLC USA
- JP Morgan Putters/Drivers Series 4323 Trust USA
- Providian Bancorp Services USA
- WNC Institutional Tax Credits Fund X New York Series 3 LP USA
  - Taino Plaza Associates LLC USA
  - Grant Forbell LP USA
  - Fred-Doug 117 LLC USA
  - New Sierra LP USA

- Freeman-Simpson LLC USA
- Beach Street II LP USA
- Jasmine Court Associates LLC USA
- Lyndale West Limited Partnership USA
- Homestead Equity Fund LP USA
- JPMC Mortgage Funding LLC USA
- Chase NMTC V LP USA
- New House Lane Limited Partnership USA
- DNT Asset Trust USA 100%
  - Ventures Business Trust USA 100%
- JP Morgan Commercial Mortgage Inc USA
- NZ Perce Limited Partnership #2 USA
- National Equity Fund 1997 LP USA
  - Stanton Meadows Townhomes LP USA
  - Arbordale Apartments LDHA LP USA
  - New Covenant Phase II LP USA
  - Mountain View Terrace Apartments LLC USA
  - NDND LDHA LP USA
  - Christopher House of Webster LP USA
  - Universal Court II LP USA
  - Warren Homes II LP USA
  - Boone-White Laurel LLC USA
  - Ravenbrook Housing Partners LP USA
  - Wayne Street Apartments LP USA
  - Mount Cleveland LP USA
  - KCHA-Laurelwood Gardens LP USA
  - Campbell Commons II LP USA
  - Southwark Plaza LP USA
  - QH Associates LP USA
  - Clarkson-Seldon Square Partners LP USA
  - Elmwood Neighborhood Revitalization LP USA
  - Sheldon Oak II Cooperative LP USA
  - Sunrise Meadow LP USA
  - Cathedral Hill Homes LP USA
  - Forest Farms Assisted Living LP USA
  - Richard Street LP USA

- Summit Park Apartments LDHA LP USA
- Allegan LDHA LP USA
- Olympus LP USA
- Overlook North LP USA
- VNA Lowell Street LP USA
- Tibbs Court LP USA
- 27 North Clinton Urban Renewal LP USA
- Malcolm Manor LP USA
- APV Historic Community LP USA
- Arbor Ridge LP USA
- Mercy Housing Colorado VII LP USA
- St James AME Home Partners Alpic USA
- NOC V Urban Renewal Company LLC USA
- Chase NMTC Doran Gardens Investment Fund LLC USA
- Banc One Building Corporation USA 100%
- MSTC Nominees (INSE) Limited UK
- Chase NMTC CAFB Investment Fund LLC USA
- Littledown Nominees Ltd UK
  - The Siam Commercial Bank PCL Thailand 4.25%
  - Krung Thai Bank Public Co Ltd Thailand 1.23%
- JPMorgan Project Resources Inc USA 100%
- The JP Morgan Chase Affordable Housing Fund LP USA 100%
  - Sixteen Fifty Five Post I Limited Partnership USA
  - Roseland Family Community LP USA
  - Philipsburgh Hall Associates LP USA
  - West Town Village LP USA
  - United Mutual Houses LP USA
- Moxley & Co USA
- Chase NMTC Food4Less Investment Fund LLC USA
- WNC New Markets Senior Institution Loan Fund LP USA
- Grupo Aval Acciones y Valores SA Colombia 6.75%
- Chase NMTC GWT LLC USA
- Bancone & Co USA
- Garnet LIHTC Fund XIII-B LLC USA
- Chase Funding Corporation USA 100%
- Garnet LIHTC Fund XIII-A LLC USA

- JPM (AZV) Nominees Limited    UK   100%
- SunAmerica Affordable Housing Partners 149 a Nevada Limited Partnership    USA
- The JP Morgan Chase Low-Income Housing Fund LLC    USA
  - The South End Group II Limited Partnership    USA
  - Woodland Place Apartments LP    USA
- Chase CS Central Nominees Limited    UK   100%
- Chase NMTC Stepping Stones Investment Fund LLC    USA
- Egger & Co    USA
- Chase Community Development Corporation    USA   100%
  - Chase NMTC I LP    USA
  - New York Community Investment Company LLC    USA
- Chase Image Archive Services Inc    USA   100%
  - Viewpointe Archive Services LLC    USA
- Chase NMTC ERC Investment Fund LLC    USA
- National Equity Fund 1999 LP    USA
  - Clint Handy Estates LP    USA
  - Oakes Limited Partnership    USA
  - Hulett Townhouse Apartments LP    USA
  - Main Street Phase III LP    USA
  - Capricorn Apartments LP    USA
  - New Life Homes LP    USA
  - Torrington Y LP    USA
  - Northridge Acres LLP    USA
  - Warren Homes III LP    USA
  - Riverside Artist Lofts LP    USA
  - Augustana Village LP    USA
  - Erie Ellington LP    USA
  - Youngstown Jubilee Homes III LP    USA
  - Friendship Pine Associates LP    USA
  - Rocktree Apartments Associates LP    USA
  - Wahluke Slope Apartments LP    USA
  - KCHA-Rural Housing Preservation LP    USA
  - Latch Roxbury LP    USA
  - New Boston Family Housing LP    USA
  - Progressive Square Phase I LP    USA



- JP Morgan Pakistan (Private) Limited    Pakistan
- JP Morgan Bank Luxembourg SA    Luxembourg 99.999%
- JP Morgan Securities Asia Private Limited    Singapore
  - PT JP Morgan Securities Indonesia    Indonesia
- JP Morgan Securities India Private Limited    India
- JP Morgan Services Japan Ltd    Japan 100%
- JP Morgan Overseas Capital Corporation    USA 100%
  - Morgan Guaranty Trust Company Limited    UK
    - JZ Financial Management Limited    UK
  - JP Morgan Holdings (Hong Kong) Limited    Hong Kong
    - JP Morgan Securities (Far East) Limited    Hong Kong
      - JP Morgan Broking (Hong Kong) Limited    Hong Kong
        - JP Morgan Futures Co Limited    China
          - JP Morgan First Capital Securities Co    China
        - JP Morgan First Capital Securities Co    China
    - JP Morgan Securities Holdings (Hong Kong) Limited    Hong Kong
      - JP Morgan Securities Holdings (Caymans) Limited    Cayman Islands
      - JP Morgan Securities (Asia Pacific) Limited    Hong Kong 100%
        - Culbin Ltd    Hong Kong 100%
  - JP Morgan Broking (Hong Kong) Limited    Hong Kong
    - JP Morgan Futures Co Limited    China
      - JP Morgan First Capital Securities Co    China
    - JP Morgan First Capital Securities Co    China
  - Copthall Mauritius Investments Limited    Mauritania
    - Bank of Baroda    India 1.9%

- JP Morgan Menkul Degerler AS    Turkey
- JP Morgan Securities India Private Limited    India
- JP Morgan Capital Holdings Limited    UK 27.272%
- JP Morgan Chase (UK) Holdings Limited    UK 100%
  - Chembank Depository Nominees Ltd    UK
  - Chemical Bank (UK) Pension Trustee Limited    UK



- JP Morgan Chase International Holdings UK 100%
  - Crosby Sterling (Holdings) Limited UK
    - Crosby Capital Limited UK 100%
      - Timble Limited Cayman Islands
  - J.P. Morgan Securities Plc UK 99.34%
    - J.P. Morgan Europe Limited UK 100%
      - Chemical Nominees Ltd UK 100%
      - Chase International Securities (C.I.) Limited Jersey 100%
      - Chase Securities International Limited UK 100%
      - Chase Asset Trading (C.I.) Limited Jersey 100%
    - JP Morgan Chase Finance Limited UK
      - JPMorgan Cazenove Holdings UK
        - JPMorgan Cazenove Service Company UK
          - JPMorgan Cazenove Pension Trustee Ltd UK
        - J P Morgan Cazenove Limited UK 100%
          - Cazenove Nominees Limited UK
            - Wardrobe Nominees Limited UK
      - Greenwood Nominees Limited UK
      - JP Morgan Prime Nominees Ltd UK
    - JP Morgan EU Holdings Limited UK
      - JPP Morgan (SC) Ltd UK
      - JP Morgan Equities Limited South Africa
        - FM Share Block Company Proprietary Ltd South Africa
        - Sharestock Nominees Proprietary Ltd South Africa
    - JP Morgan Courtage SAS France
    - JP Morgan International Bank Ltd UK 100%
      - JPMIB Nominees Limited UK
      - JP Morgan Private Fund Management Limited UK
  - Bear Stearns Pension Trustee Limited UK
  - JP Morgan Chase Pension Plan Trustee Limited UK
    - JP Morgan Holdings BV Netherlands

- JP Morgan Limited UK 100%
  - Robert Fleming Nominees Limited UK 100%
  - British Coal Staff Superannuation Scheme (Chase GIS) Nominees Limited UK 100%
  - JP Morgan Bank International Russian Federation 1%
  - JP Morgan Partners Europe Limited UK
  - Mineworkers Pension Scheme (Chase GIS) Nominees Limited UK 100%
  - JP Morgan Trustee and Depositary Company Limited UK
  - Chase (GA Pension) Nominees Limited UK 100%
  - Chase (GA External Pension) Nominees Limited UK 100%
  - Chase (GA Group) Nominees Limited UK 100%
  - The Church Commissioners for England (Chase GIS) Nominees Limited UK 100%
- Chemical Bank Pension Plan Trustee Ltd UK
- Chembank Nominees Limited UK
- Inversiones JP Morgan Limitada Chile
  - JP Morgan Corredores de Bolsa SpA Chile
- JP Morgan Fundo de Investimento em Direitos Creditos Naopadronizados Multicarteira Brazil
- JPMorgan Colombia Holdings II LLC Colombia
  - JPMorgan Colombia Ltda Colombia
    - Patrimonio Autonomo Macondo Colombia
- JP Morgan Australia Group Pty Limited Australia
  - JP Morgan Operations Australia Limited Australia
    - JP Morgan Administrative Services Australia Limited Australia
      - JP Morgan GSP Australia Pty Limited Australia
      - JP Morgan Securities Australia Limited Australia
        - Ecapital Nominees Pty Limited Australia
        - neweconomy.com.au Nominees Pty Limited Australia
          - Bendigo and Adelaide Bank Limited Australia 0.21%
    - JPMorgan Investments Australia Limited Australia
    - Longreach Global Capital Pty Limited Australia
    - JP Morgan Portfolio Services Limited Australia
      - JP Morgan Custodial Services Pty Limited Australia
        - JP Morgan Custodians Limited Australia

- JP Morgan Australia Limited    Australia
  - JP Morgan Global Capital Australia Limited    Australia 100%
- Ord Minnett Holdings Pty Limited    Australia
  - Ord Minnett Financial Planning Pty Limited    Australia
  - Ord Minnett Management Limited    Australia
    - Ord Minnett Financial Planning Pty Limited    Australia
  - Ord Minnett Limited    Australia
    - OMPYF Nominees Pty Limited    Australia
    - Contango Nominees Pty Ltd    Australia
    - Beaglemoat Nominees Pty Limited    Australia
    - OMPL Pty Limited    Australia
    - Minnett Nominees Pty Limited    Australia
    - Ord Minnett Prime Nominees Pty Ltd    Australia
- JP Morgan Nominees Australia Limited    Australia
  - Australia and New Zealand Banking Group Limited    Australia 14.78%
    - ANZ Fiduciary Services Pty Ltd    Australia 100%
    - ANZ Capel Court Limited    Australia 100%
    - Quest Limited    Fiji 50%
    - Bank of Tianjin Co Ltd    China 17.6%
      - Nanyang Country Bank Co Ltd    China
    - ANZ Jackson Funding 4 Limited    UK 100%
    - ANZ Capital LLC III    USA 98%
    - Esanda Finance Corp Ltd    Australia 100%
      - ANZ Rental Solutions Pty Limited    Australia 100%
      - ANZ Specialised Asset Finance Pty Ltd    Australia 100%
      - Asset Rentals Pty Ltd    Australia 100%
    - ES&A Holdings Limited    Australia 100%
    - ANZ Clowder Leasing Pty Ltd    Australia 100%
    - ANZ Bank (Vietnam) Ltd    Vietnam 100%
    - ANZ Equities Pty Ltd    Australia 50%
      - Linwar Funds Management Pty Ltd    Australia 100%
    - ANZ Funds Pty Ltd    Australia 100%

- ANZ International (Hong Kong) Limited Hong Kong 100%
  - ANZ Asia Ltd Hong Kong 100%
  - ANZ Bank (Vanuatu) Ltd Vanuatu 100%
    - La Serigne Limited Vanuatu 100%
    - Whitehall Investments Ltd Vanuatu 100%
- Votrant No 1103 Pty Ltd Australia 100%
  - PT Pan Indonesia Bank Tbk Indonesia 39%
    - PT Bank Panin Syariah, Tbk Indonesia 99.999%
    - Panin Sekuritas Indonesia 40.02%
    - PT Bank ANZ Indonesia Indonesia 1%
    - PT Sarana Kalsel Ventura Indonesia 1.04%
    - E-Panin.com 20%
    - PT Sarana Bersama Pembiayaan Indonesia (Asean Finance Corp) Indonesia 9.33%
    - PT Asuransi Multi Artha Guna Indonesia 15.92%
    - Panin Capital Indonesia 2.5%
    - PT Clipan Finance Indonesia-Jakarta Indonesia 54.35%
    - Verena Oto Finance Indonesia 24.98%
- Minerva Holdings Ltd UK 100%
  - ANZ Leasing Limited UK 100%
  - Minerva Nominees Limited UK 100%
  - Brandts Nominees Limited UK 100%
    - ANZ Jersey Limited Jersey 50%
  - ANZ Securities Inc USA 100%
  - Upspring Limited UK 100%
  - ANZEF Limited UK 100%
    - ANZEF Leasing No 2 Ltd UK 99%
    - ANZEF Leasing No 1 Limited UK 100%
- AMMB Holdings Berhad Malaysia 23.78%
  - AmInvestment Group Berhad Malaysia 100%
    - AM ARA REIT Holdings Sdn Bhd Malaysia 70%
    - Malaysian Ventures Management Inc Sdn Bhd Malaysia 100%
  - AmCard Services Berhad Malaysia 100%
    - Arab Malaysian Trustee Berhad Malaysia 20%

- AMAB Holdings Sdn Bhd Malaysia 100%
  - AmFamily Takaful Berhad Malaysia 70%
  - AmGeneral Holdings Berhad Malaysia 51%
    - AmGeneral Insurance Berhad Malaysia 100%
  - AmLife Insurance Berhad Malaysia 70%
- AmInvestment Bank Berhad Malaysia 100%
  - AmFutures Sdn Bhd Malaysia 100%
  - AMMB Nominees (Tempatan) Sdn Bhd Malaysia 100%
  - AmResearch Sdn Bhd Malaysia 100%
  - AmTrustee Berhad Malaysia 40%
  - AMMB Nominees (Asing) Sdn Bhd Malaysia 100%
  - AMSEC Nominees (Asing) Sdn Bhd Malaysia 100%
  - AMSEC Nominees Tempatan Sdn Bhd Malaysia 100%
    - K & N Kenanga Holdings Bhd Malaysia 2.66%
  - AmFrasers International Pte Ltd Singapore 100%
    - AmFraser Securities Pte Ltd Singapore 100%
  - AmFrasers Nominees (Private) Ltd Malaysia 100%
  - AM Nominees (Tempatan) Sdn Bhd Malaysia 100%
  - AM Nominees (Asing) Sdn Bhd Malaysia 100%
  - AMMB Consultant Sdn Bhd Malaysia 100%
- PT AmCapital Indonesia Malaysia 99%
- AmSecurities Holding Sdn Bhd Malaysia 100%
  - AMMB Futures Sdn Bhd Malaysia 100%
  - PT Arab-Malaysian Capital Indonesia Indonesia 60%
  - Arab Malaysian Trustee Berhad Malaysia 20%
- AmEquities Sdn Bhd Malaysia 100%
- AMFB Holdings Berhad Malaysia 100%
  - AmBank (M) Berhad Malaysia 100%
    - AmProperty Holdings Sdn Bhd Malaysia 100%
    - Mbf Trustees Berhad Malaysia 60%
    - AMBB Capital (L) Ltd Malaysia 100%
    - Arab Malaysian Trustee Berhad Malaysia 20%
    - Mbf Nominees (Tempatan) Sdn Bhd Malaysia 100%

- AmMortgage One Berhad Malaysia 100%
- AMTrade Services Limited Hong Kong 100%
- AmInternational (L) Ltd Malaysia 100%
- AmPremier Capital Berhad Malaysia 100%
- Mbf Trustees Berhad Malaysia 60%
- AmIslamic Bank Berhad Malaysia 100%
- Arab-Malaysian Services Berhad Malaysia 65.94%
- Bougainvillea Development Sdn Bhd Malaysia 100%
- Mbf Information Services Sdn Bhd Malaysia 100%

- ANZ Holdings (New Zealand) Limited New Zealand 100%

- Samson Funding Ltd New Zealand 100%

- ANZ Bank New Zealand Limited New Zealand 100%

- ANZ Wealth New Zealand Limited New Zealand 100%

- ANZ New Zealand Investments Limited New Zealand 100%

- Medical Properties Holding Company No 1 Limited New Zealand 100%

- OneAnswer Nominees Limited New Zealand 100%

- AUT Investments Limited New Zealand 100%

- OnePath Insurance Holdings (NZ) Limited New Zealand 100%

- OnePath Life (NZ) Limited New Zealand 100%

- Onepath Insurance Services (NZ) Limited New Zealand 100%

- UDC Finance Limited New Zealand 100%

- Control Nominees Limited New Zealand 100%

- Arawata Assets Limited New Zealand 100%

- ANZ New Zealand (Int'l) Limited New Zealand 100%

- Private Nominees Limited New Zealand 100%

- Crebb No 6 Pty Ltd Australia 50%

- Payments NZ Limited New Zealand 27%

- ANZ New Zealand Securities Limited New Zealand 100%

- Direct Nominees Limited New Zealand 100%

- South Pacific Merchant Finance Limited New Zealand 100%

- Rural Growth Fund Limited New Zealand 100%

- Arawata Holdings Limited New Zealand 100%

- Harcourt Corporation Limited New Zealand 100%

- Karapiro Investments Limited New Zealand 100%

	Nerine Finance Limited	11.13%
	Mondex New Zealand Limited	New Zealand 40%
	Arawata Finance Limited	New Zealand 100%
	Amberley Investments	New Zealand 50%
	ANZ Capital NZ Limited	New Zealand 100%
	ANZ Investment Services (New Zealand) Ltd	New Zealand 100%
	Paymark Limited	New Zealand 25%
	Cards NZ Limited	New Zealand 29.9%
	Endeavour Finance Limited	New Zealand 100%
	ANZ National Staff Superannuation Limited	New Zealand 100%
	ANZ Royal Bank (Cambodia) Limited	Cambodia 55%
	ANZ Bank (Europe) Limited	UK 100%
	ANZ Securities (HK) Ltd	Hong Kong 100%
	ANZ/V Trac International Leasing Company	Cook Islands 95%
	ANZ/V Trac Leasing Company	Vietnam 100%
	ANZ Bank (Kiribati) Ltd	Kiribati 75%
	ANZ Global Services and Operations Pty Limited	Australia 100%
	ANZ Global Services and Operations (Manila) Inc	Philippines 100%
	ANZ Global Services and Operations (Chengdu) Company Limited	China 100%
	ANZ International Private Limited	Singapore 100%
	ANZ Singapore Ltd	Singapore 100%
	ANZ IPB Nominees Pte Ltd	Singapore 100%
	ANZ Operations and Technology Pvt Ltd	India 100%
	ANZ Capital Pvt Limited	India 100%
	ANZ IPB Nominees (Hong Kong) Limited	Hong Kong 100%
	ANZ Bank (Samoa) Ltd	Samoa 100%
	ANZ Jackson Funding plc	UK 100%
	Saigon Securities Inc	Vietnam 18%
	Petrolimex Group Commercial Joint Stock Bank	Vietnam 9.98%
	ANZ Trustees Limited	Australia 100%
	ANZ Capital Hedging Limited	Australia 100%
	ANZ Lenders Mortgage Insurance Pty Limited	Australia 100%
	ANZ Capital LLC II	USA 98%

— Shanghai Rural Commercial Bank Co Ltd	China	20%
— Jinan Changqing SRCB Rural Bank Co Ltd	China	51%
— Maitreya SRCB Rural Bank Co Ltd	China	51%
— Ruili SRCB Rural Bank Co Ltd	China	51%
— Kaiyuan SRCB Rural Bank Co Ltd	China	51%
— Guiyang SRCB Rural Bank Co Ltd	China	51%
— Tai'an SRCB Rural Bank Co Ltd	China	51%
— Gejiu SRCB Rural Bank Co Ltd	China	51%
— Longyang SRCB Rural Bank Co Ltd	China	51%
— Yanggu SRCB Rural Bank Co Ltd	China	51%
— Cili SRCB Rural Bank Co Ltd	China	51%
— Dongping SRCB Rural Bank Co Ltd	China	51%
— Hengyang County SRCB Rural Bank Co Ltd	China	51%
— Changsha Xingsha SRCB Rural Bank Co Ltd	China	51%
— Yongxing SRCB Rural Bank Co Ltd	China	51%
— Linqing SRCB Rural Bank Co Ltd	China	51%
— Rizhao SRCB Rural Bank Co Ltd	China	51%
— Liaocheng Dongchang SRCB Rural Bank Co Ltd	China	51%
— Chiping SRCB Rural Bank Co Ltd	China	51%
— Lincang Linxiang SRCB Rural Bank Co Ltd	China	51%
— Li County SRCB Village Bank Co Ltd	China	51%
— Shimen SRCB Rural Bank Co Ltd	China	51%
— Songming SRCB Rural Bank Co Ltd	China	51%
— Beijing Fangshan SRCB Rural Bank Co Ltd	China	51%
— Kunming Ala SRCB Rural Bank Co Ltd	China	51%
— Shuangfeng SRCB Village Bank Co Ltd	China	51%
— Liling SRCB Rural Bank Co Ltd	China	51%
— Shenzhen Guangming SRCB Rural Bank Co Ltd	China	41.65%
— Shanghai Chongming Changjiang Village Bank Co Ltd	China	
— Linli SRCB Rural Bank Co Ltd	China	51%
— Ningxiang SRCB Village Bank Co Ltd	China	51%
— Ningyang SRCB Rural Bank Co Ltd	China	51%
— Lianyuan SRCB Rural Bank Co Ltd	China	51%
— Mengzi SRCB Rural Bank Co Ltd	China	51%
— China Unionpay Co Ltd	China	0.24%
— Jinan Huaiyin SRCB Rural Bank Co Ltd	China	51%
— Jianshui SRCB Rural Bank Co Ltd	China	51%



- Citizens Bancorp Guam 100%
  - ANZ Guam Inc Guam 100%
  - ANZ Finance Guam Inc Virgin Islands (US) 100%
- ANZ Leasing (Vic) Pty Ltd Australia 100%
- ANZ Nominees Ltd Australia 100%
  - WMC Limited Australia 3.29%
  - BIL International Limited Bermuda 0.33%
  - QBE Insurance Group Limited Australia 2.63%
- Metrobank Card Corporation Philippines 40%
- ANZcover Insurance Private Ltd Singapore 100%
- ANZ Residential Covered Bond Trust Australia 100%
- ANZ Jackson Funding 2 Limited UK 100%
- ANZ Jersey Limited Jersey 50%
- Crebb No 6 Pty Ltd Australia 50%
- Australia and New Zealand Bank (China) Company Limited China 100%
- Cards NZ Limited New Zealand 15%
- ANZ Private Equity Management Limited Australia 100%
- ANZ Bank (Lao) Ltd Laos 100%
- Australia and New Zealand Insurance Broker Co Ltd Taiwan 100%
- G-BNWP Aircraft Pty Ltd Australia 100%
- ANZ Leasing (NSW) Pty Ltd Australia 100%
- ANZ Orchard Investments Pty Ltd Australia 100%
  - ANZ Wealth Australia Limited Australia 100%
    - OnePath Custodians Limited Australia 100%
    - Mercantile Mutual Financial Services Pty Ltd Australia 100%
    - OnePath General Insurance Pty Limited Australia 100%
    - ANZ Life Assurance Company Limited Australia 100%
    - AUT (NZ) Administration Pty Ltd Australia 100%
    - OnePath Administration Pty Ltd Australia 100%
    - OnePath Funds Management Limited Australia 100%
      - Financial Planning Hotline Pty Limited Australia 100%
    - ACN 008 647 185 Pty Ltd Australia 100%
    - OnePath Life Australia Holdings Pty Limited Australia 100%
      - OnePath Life Limited Australia 100%

	— Tandem Financial Advice Ltd	Australia	100%
	— Union Investment Company	Australia	100%
	— Integrated Networks Pty Ltd	Australia	100%
	— OnePath Financial Planning Pty Ltd	Australia	100%
	— FSP Group Pty Limited	Australia	100%
	— FSP Portfolio Administration Limited	Australia	100%
	— FSP Super Pty Limited	Australia	100%
	— FSP Funds Management Limited	Australia	100%
	— Financial Services Partners Holdings Pty Limited	Australia	100%
	— Financial Services Partners Incentive Co Pty Limited	Australia	100%
	— Financial Services Partners Pty Ltd	Australia	100%
	— Financial Services Partners Management Pty Limited	Australia	100%
	— FSP Equities Management Limited	Australia	75%
	— RI Advice Group Pty Ltd	Australia	100%
—	OnePath Investment Holdings Pty Ltd	Australia	100%
	— OASIS Asset Management Limited	Australia	100%
	— OASIS Fund Management Limited	Australia	100%
	— MoneyOne.com.au Ltd	Australia	100%
—	Financial Investment Network Group Pty Ltd	Australia	100%
	— Millennium 3 Financial Services Group Pty Ltd	Australia	100%
	— Financial Lifestyle Solutions Pty Ltd	Australia	100%
	— Millennium 3 Professional Services Pty Ltd	Australia	100%
	— Polaris Financial Solutions Pty Ltd	Australia	61.3%
	— Advice for Life Pty Ltd	Australia	100%
	— Millennium 3 Financial Services Pty Ltd	Australia	100%
	— Millennium 3 Mortgage Platform Services Pty Limited	Australia	100%
	— Elders Financial Planning Pty Ltd	Australia	51%
	— Capricorn Financial Advisers Pty Ltd	Australia	100%
—	RI Central Coast Pty Ltd	Australia	100%
—	RI Newcastle Pty Ltd	Australia	100%
—	RI Rockhampton & Gladstone Pty Ltd	Australia	100%
—	RI Townsville Pty Ltd	Australia	100%
—	RI Maroochydore Pty Ltd	Australia	100%

			— RI Gold Coast Pty Ltd	Australia	100%
			— RI Parramatta Pty Ltd	Australia	100%
			— ANZ Staff Superannuation (Australia) Pty Limited	Australia	100%
			— ANZ GPSC No 2 Pty Ltd	Australia	100%
			— Australia and New Zealand Banking Group (PNG) Limited	Papua New Guinea	100%
			— 8&9 Chester Ltd	Papua New Guinea	100%
			— ANZ Investments (PNG) Limited	Papua New Guinea	100%
			— ANZ Jackson Funding 3 Limited	UK	100%
			— Diversified Infrastructure Trust	Australia	37%
			— ANZ Commodity Trading Pty Ltd	Australia	100%
			— ANZ Realty Holdings (USA) Inc	USA	100%
			— ANZ Support Services India Private Limited	India	100%
			— JIKK Pty Ltd	Australia	100%
			— G-BNWG Aircraft Pty Ltd	Australia	100%
			— Etrade Australia Limited	Australia	100%
			— Nova Pacific Holdings Pty Limited	Australia	100%
			— ANZ Equities Pty Ltd	Australia	50%
			— Linwar Funds Management Pty Ltd	Australia	100%
			— Etrade Australia Securities Limited	Australia	100%
			— Etrade Australia Nominees Pty Ltd	Australia	100%
			— Custody Execution & Clearing Services (Australia) Pty Ltd	Australia	100%
			— ETR Nominees Pty Ltd	Australia	100%
			— ANZ Bank (Taiwan) Limited	Taiwan	100%
			— PT Bank ANZ Indonesia	Indonesia	99%
			— ANZ Margin Services Pty Limited	Australia	100%
			— ANZ Investment Holdings Limited	Australia	100%
			— ANZ Pacific Operations Limited	Fiji	100%
			— G-BNWK Aircraft Pty Ltd	Australia	100%
			— ANZ Pensions (UK) Limited	UK	100%
			— ANZ Leasing (ACT) Pty Ltd	Australia	100%
			— Franchise Asset Holdings Pty Ltd	Australia	100%
			— ANZ Securities (Holdings) Limited	Australia	100%
			— ANZ Securities Ltd	Australia	100%
			— ANZ Securities (Nominees) Pty Ltd	Australia	100%

—	—	ANZ Securities Nominee (Entrepot) Pty Ltd	Australia	100%
—	—	ANZ Specialist Asset Management Ltd	Australia	100%
—	—	ANZ Securities (USA) Inc	USA	100%
—	—	ANZ Securities (NZ) Ltd	New Zealand	100%
—	—	—	—	—
—	—	—	—	—
—	—	ANZMAC Securities (NZ) Nominees Ltd	New Zealand	100%
—	—	ANZ Underwriting Limited	Australia	100%
—	—	ANZ Leasing (BWC Financing) Pty Ltd	UK	100%
—	—	ANZ Properties (Australia) Limited	Australia	100%
—	—	ANZ Rewards No 2 Pty Ltd	Australia	100%
—	—	ANZEST Pty Limited	Australia	100%
—	—	ANZ Finance American Samoa Inc	Samoa	100%
—	—	ANZ Participações e Serviços Ltda	Brazil	100%
—	—	G-BNWF Aircraft Pty Ltd	Australia	100%
—	—	ANZcover Insurance Pty Limited	Australia	100%
—	—	FCA Finance Pty Limited	Australia	100%
—	—	—	—	—
—	—	Analed Pty Ltd	Australia	100%
—	—	Chongqing Liangping ANZ Rural Bank Co Ltd	China	100%
—	—	ANZ Holdings Limited	Australia	100%
—	—	MyState Limited	Australia	3.71%
—	—	Bank of Queensland Limited	Australia	12.1%
—	—	BOQ Equipment Finance Limited	Australia	100%
—	—	StateWest Financial Planning Pty Ltd	Australia	100%
—	—	Home Financial Planning Pty Ltd	Australia	100%
—	—	Pioneer Permanent Building Society Ltd	Australia	100%
—	—	StateWest Financial Services Ltd	Australia	100%
—	—	BOQ Specialist Bank Limited	Australia	100%
—	—	Virgin Money Australia Ltd	Australia	100%
—	—	BQL Nominees Pty Ltd	Australia	100%
—	—	BOQ Share Plans Nominee Pty Ltd	Australia	100%
—	—	Home Credit Management Ltd	Australia	100%
—	—	Home Building Society Ltd	Australia	100%
—	—	Queensland Electronic Switching Pty Limited	Australia	100%
—	—	BQL Management Pty Limited	Australia	100%
—	—	BQL Properties Limited	Australia	100%
—	—	St Andrew's Australia Services Pty Ltd	Australia	100%

- National Australia Bank Ltd    Australia 12.2%
  - National Australia Finance (Asia) Ltd    Hong Kong 100%
  - National Australia Group Services Limited    Australia 100%
  - National Equities Ltd    Australia 100%
    - National Australia Group (NZ) Limited    New Zealand 100%
      - Bank of New Zealand    New Zealand 100%
        - BNZ Facilities Management Limited    New Zealand 100%
        - BNZ International Funding Limited    New Zealand 100%
        - BNZ Corporation Limited    New Zealand 100%
        - BNZ Agricapital Limited    New Zealand 100%
    - National Australia Group Europe Ltd    UK 100%
      - Clydesdale Bank PLC    UK 100%
        - Yorkshire Bank Home Loans Ltd    UK 100%
        - BACS Payment Schemes Limited    UK
        - Clydesdale Europe Finance Ltd    Jersey 100%
        - Yorkshire and Clydesdale Bank Pension Trustee Ltd    UK 100%
        - Cheque and Credit Clearing Co Ltd    UK 7.69%
        - Clydesdale Bank Asset Finance    UK 100%
        - Machill Investments Limited    100%
        - Vocalink Holdings Ltd    UK 3.24%
        - CGF No. 9 Ltd    UK 100%
    - National Americas Holdings LLC    USA 100%
      - National Americas Investment Inc    USA 100%
        - Great Western Bancorporation Inc    USA 100%
          - Great Western Statutory Trust IV    USA
          - Great Western Bank    USA 95.6%
          - Sunstate Bancshares Trust II    USA
          - GWB Capital Trust VI    USA
      - Msra Holdings Inc    USA 100%
        - National Americas Capital Investments LLC    USA 100%
- National Australia Funding (Delaware) Inc    USA
- National Nominees Limited    Australia 100%
- Suncorp Group Limited    Australia 9.87%

- National Australia Bank Ltd    Australia    11.46%
- Bendigo and Adelaide Bank Limited    Australia    7.45%
- QBE Insurance Group Limited    Australia    10.95%
- Australia and New Zealand Banking Group Limited    Australia    10.47%
  - ANZ Fiduciary Services Pty Ltd    Australia    100%
  - ANZ Capel Court Limited    Australia    100%
  - Quest Limited    Fiji    50%
  - Bank of Tianjin Co Ltd    China    17.6%
    - Nanyang Country Bank Co Ltd    China
  - ANZ Jackson Funding 4 Limited    UK    100%
  - ANZ Capital LLC III    USA    98%
  - Esanda Finance Corp Ltd    Australia    100%
    - ANZ Rental Solutions Pty Limited    Australia    100%
    - ANZ Specialised Asset Finance Pty Ltd    Australia    100%
    - Asset Rentals Pty Ltd    Australia    100%
  - ES&A Holdings Limited    Australia    100%
  - ANZ Clowder Leasing Pty Ltd    Australia    100%
  - ANZ Bank (Vietnam) Ltd    Vietnam    100%
  - ANZ Equities Pty Ltd    Australia    50%
    - Linwar Funds Management Pty Ltd    Australia    100%
  - ANZ Funds Pty Ltd    Australia    100%
    - ANZ International (Hong Kong) Limited    Hong Kong    100%
      - ANZ Asia Ltd    Hong Kong    100%
      - ANZ Bank (Vanuatu) Ltd    Vanuatu    100%
        - La Serigne Limited    Vanuatu    100%
        - Whitehall Investments Ltd    Vanuatu    100%
  - Votrant No 1103 Pty Ltd    Australia    100%
    - PT Pan Indonesia Bank Tbk    Indonesia    39%
      - PT Bank Panin Syariah, Tbk    Indonesia    99.999%
      - Panin Sekuritas    Indonesia    40.02%
      - PT Bank ANZ Indonesia    Indonesia    1%
      - PT Sarana Kalsel Ventura    Indonesia    1.04%
      - E-Panin.com    20%

- PT Sarana Bersama Pembiayaan Indonesia (Asean Finance Corp) Indonesia 9.33%
- PT Asuransi Multi Artha Guna Indonesia 15.92%
- Panin Capital Indonesia 2.5%
- PT Clipan Finance Indonesia-Jakarta Indonesia 54.35%
- Verena Oto Finance Indonesia 24.98%

— Minerva Holdings Ltd UK 100%

- ANZ Leasing Limited UK 100%
- Minerva Nominees Limited UK 100%
- Brandts Nominees Limited UK 100%
  - ANZ Jersey Limited Jersey 50%
- ANZ Securities Inc USA 100%
- Upspring Limited UK 100%
- ANZEF Limited UK 100%
  - ANZEF Leasing No 2 Ltd UK 99%
  - ANZEF Leasing No 1 Limited UK 100%

— AMMB Holdings Berhad Malaysia 23.78%

- AmInvestment Group Berhad Malaysia 100%
  - AM ARA REIT Holdings Sdn Bhd Malaysia 70%
  - Malaysian Ventures Management Inc Sdn Bhd Malaysia 100%
- AmCard Services Berhad Malaysia 100%
  - Arab Malaysian Trustee Berhad Malaysia 20%
- AMAB Holdings Sdn Bhd Malaysia 100%
  - AmFamily Takaful Berhad Malaysia 70%
  - AmGeneral Holdings Berhad Malaysia 51%
    - AmGeneral Insurance Berhad Malaysia 100%
  - AmLife Insurance Berhad Malaysia 70%
- AmInvestment Bank Berhad Malaysia 100%
  - AmFutures Sdn Bhd Malaysia 100%
  - AMMB Nominees (Tempatan) Sdn Bhd Malaysia 100%
  - AmResearch Sdn Bhd Malaysia 100%
  - AmTrustee Berhad Malaysia 40%
  - AMMB Nominees (Asing) Sdn Bhd Malaysia 100%
  - AMSEC Nominees (Asing) Sdn Bhd Malaysia 100%

—	AMSEC Nominees Tempatan Sdn Bhd	Malaysia	100%
—	— K & N Kenanga Holdings Bhd	Malaysia	2.66%
—	AmFrasers International Pte Ltd	Singapore	100%
—	— AmFraser Securities Pte Ltd	Singapore	100%
—	AmFrasers Nominees (Private) Ltd	Malaysia	100%
—	AM Nominees (Tempatan) Sdn Bhd	Malaysia	100%
—	AM Nominees (Asing) Sdn Bhd	Malaysia	100%
—	AMMB Consultant Sdn Bhd	Malaysia	100%
—	PT AmCapital Indonesia	Malaysia	99%
—	AmSecurities Holding Sdn Bhd	Malaysia	100%
—	— AMMB Futures Sdn Bhd	Malaysia	100%
—	— PT Arab-Malaysian Capital Indonesia	Indonesia	60%
—	— Arab Malaysian Trustee Berhad	Malaysia	20%
—	AmEquities Sdn Bhd	Malaysia	100%
—	AMFB Holdings Berhad	Malaysia	100%
—	— AmBank (M) Berhad	Malaysia	100%
—	— AmProperty Holdings Sdn Bhd	Malaysia	100%
—	— Mbf Trustees Berhad	Malaysia	60%
—	— AMBB Capital (L) Ltd	Malaysia	100%
—	— Arab Malaysian Trustee Berhad	Malaysia	20%
—	— Mbf Nominees (Tempatan) Sdn Bhd	Malaysia	100%
—	— AmMortgage One Berhad	Malaysia	100%
—	— AMTrade Services Limited	Hong Kong	100%
—	— AmInternational (L) Ltd	Malaysia	100%
—	— AmPremier Capital Berhad	Malaysia	100%
—	— Mbf Trustees Berhad	Malaysia	60%
—	— AmIslamic Bank Berhad	Malaysia	100%
—	— Arab-Malaysian Services Berhad	Malaysia	65.94%
—	— Bougainvillaea Development Sdn Bhd	Malaysia	100%
—	— Mbf Information Services Sdn Bhd	Malaysia	100%
—	ANZ Holdings (New Zealand) Limited	New Zealand	100%
—	— Samson Funding Ltd	New Zealand	100%
—	— ANZ Bank New Zealand Limited	New Zealand	100%
—	— ANZ Wealth New Zealand Limited	New Zealand	100%



— ANZ New Zealand Investments Limited	New Zealand	100%
— Medical Properties Holding Company No 1 Limited	New Zealand	100%
— OneAnswer Nominees Limited	New Zealand	100%
— AUT Investments Limited	New Zealand	100%
— OnePath Insurance Holdings (NZ) Limited	New Zealand	100%
— OnePath Life (NZ) Limited	New Zealand	100%
— Onepath Insurance Services (NZ) Limited	New Zealand	100%
— UDC Finance Limited	New Zealand	100%
— Control Nominees Limited	New Zealand	100%
— Arawata Assets Limited	New Zealand	100%
— ANZ New Zealand (Int'l) Limited	New Zealand	100%
— Private Nominees Limited	New Zealand	100%
— Crebb No 6 Pty Ltd	Australia	50%
— Payments NZ Limited	New Zealand	27%
— ANZ New Zealand Securities Limited	New Zealand	100%
— Direct Nominees Limited	New Zealand	100%
— South Pacific Merchant Finance Limited	New Zealand	100%
— Rural Growth Fund Limited	New Zealand	100%
— Arawata Holdings Limited	New Zealand	100%
— Harcourt Corporation Limited	New Zealand	100%
— Karapiro Investments Limited	New Zealand	100%
— Nerine Finance Limited		11.13%
— Mondex New Zealand Limited	New Zealand	40%
— Arawata Finance Limited	New Zealand	100%
— Amberley Investments	New Zealand	50%
— ANZ Capital NZ Limited	New Zealand	100%
— ANZ Investment Services (New Zealand) Ltd	New Zealand	100%
— Paymark Limited	New Zealand	25%
— Cards NZ Limited	New Zealand	29.9%
— Endeavour Finance Limited	New Zealand	100%
— ANZ National Staff Superannuation Limited	New Zealand	100%
— ANZ Royal Bank (Cambodia) Limited	Cambodia	55%
— ANZ Bank (Europe) Limited	UK	100%

—	ANZ Securities (HK) Ltd	Hong Kong	100%
—	ANZ/V Trac International Leasing Company	Cook Islands	95%
—	ANZ/V Trac Leasing Company	Vietnam	100%
—	ANZ Bank (Kiribati) Ltd	Kiribati	75%
—	ANZ Global Services and Operations Pty Limited	Australia	100%
—	ANZ Global Services and Operations (Manila) Inc	Philippines	100%
—	ANZ Global Services and Operations (Chengdu) Company Limited	China	100%
—	ANZ International Private Limited	Singapore	100%
—	ANZ Singapore Ltd	Singapore	100%
—	ANZ IPB Nominees Pte Ltd	Singapore	100%
—	ANZ Operations and Technology Pvt Ltd	India	100%
—	ANZ Capital Pvt Limited	India	100%
—	ANZ IPB Nominees (Hong Kong) Limited	Hong Kong	100%
—	ANZ Bank (Samoa) Ltd	Samoa	100%
—	ANZ Jackson Funding plc	UK	100%
—	Saigon Securities Inc	Vietnam	18%
—	Petrolimex Group Commercial Joint Stock Bank	Vietnam	9.98%
—	ANZ Trustees Limited	Australia	100%
—	ANZ Capital Hedging Limited	Australia	100%
—	ANZ Lenders Mortgage Insurance Pty Limited	Australia	100%
—	ANZ Capital LLC II	USA	98%
—	Shanghai Rural Commercial Bank Co Ltd	China	20%
—	Jinan Changqing SRCB Rural Bank Co Ltd	China	51%
—	Maitreya SRCB Rural Bank Co Ltd	China	51%
—	Ruili SRCB Rural Bank Co Ltd	China	51%
—	Kaiyuan SRCB Rural Bank Co Ltd	China	51%
—	Guiyang SRCB Rural Bank Co Ltd	China	51%
—	Tai'an SRCB Rural Bank Co Ltd	China	51%
—	Gejiu SRCB Rural Bank Co Ltd	China	51%
—	Longyang SRCB Rural Bank Co Ltd	China	51%
—	Yanggu SRCB Rural Bank Co Ltd	China	51%
—	Cili SRCB Rural Bank Co Ltd	China	51%
—	Dongping SRCB Rural Bank Co Ltd	China	51%
—	Hengyang County SRCB Rural Bank Co Ltd	China	51%

—	Changsha Xingsha SRCB Rural Bank Co Ltd	China	51%
—	Yongxing SRCB Rural Bank Co Ltd	China	51%
—	Linqing SRCB Rural Bank Co Ltd	China	51%
—	Rizhao SRCB Rural Bank Co Ltd	China	51%
—	Liaocheng Dongchang SRCB Rural Bank Co Ltd	China	51%
—	Chiping SRCB Rural Bank Co Ltd	China	51%
—	Lincang Linxiang SRCB Rural Bank Co Ltd	China	51%
—	Li County SRCB Village Bank Co Ltd	China	51%
—	Shimen SRCB Rural Bank Co Ltd	China	51%
—	Songming SRCB Rural Bank Co Ltd	China	51%
—	Beijing Fangshan SRCB Rural Bank Co Ltd	China	51%
—	Kunming Ala SRCB Rural Bank Co Ltd	China	51%
—	Shuangfeng SRCB Village Bank Co Ltd	China	51%
—	Liling SRCB Rural Bank Co Ltd	China	51%
—	Shenzhen Guangming SRCB Rural Bank Co Ltd	China	41.65%
—	Shanghai Chongming Changjiang Village Bank Co Ltd	China	
—	Linli SRCB Rural Bank Co Ltd	China	51%
—	Ningxiang SRCB Village Bank Co Ltd	China	51%
—	Ningyang SRCB Rural Bank Co Ltd	China	51%
—	Lianyuan SRCB Rural Bank Co Ltd	China	51%
—	Mengzi SRCB Rural Bank Co Ltd	China	51%
—	China Unionpay Co Ltd	China	0.24%
—	Jinan Huaiyin SRCB Rural Bank Co Ltd	China	51%
—	Jianshui SRCB Rural Bank Co Ltd	China	51%
—	Citizens Bancorp	Guam	100%
—	ANZ Guam Inc	Guam	100%
—	ANZ Finance Guam Inc	Virgin Islands (US)	100%
—	ANZ Leasing (Vic) Pty Ltd	Australia	100%
—	ANZ Nominees Ltd	Australia	100%
—	WMC Limited	Australia	3.29%
—	BIL International Limited	Bermuda	0.33%
—	QBE Insurance Group Limited	Australia	2.63%
—	Metrobank Card Corporation	Philippines	40%
—	ANZcover Insurance Private Ltd	Singapore	100%
—	ANZ Residential Covered Bond Trust	Australia	100%
—	ANZ Jackson Funding 2 Limited	UK	100%

- ANZ Jersey Limited    Jersey 50%
- Crebb No 6 Pty Ltd    Australia 50%
- Australia and New Zealand Bank (China) Company Limited    China 100%
- Cards NZ Limited    New Zealand 15%
- ANZ Private Equity Management Limited    Australia 100%
- ANZ Bank (Lao) Ltd    Laos 100%
- Australia and New Zealand Insurance Broker Co Ltd    Taiwan 100%
- G-BNWP Aircraft Pty Ltd    Australia 100%
- ANZ Leasing (NSW) Pty Ltd    Australia 100%
- ANZ Orchard Investments Pty Ltd    Australia 100%
- ANZ Wealth Australia Limited    Australia 100%
  - OnePath Custodians Limited    Australia 100%
  - Mercantile Mutual Financial Services Pty Ltd    Australia 100%
  - OnePath General Insurance Pty Limited    Australia 100%
  - ANZ Life Assurance Company Limited    Australia 100%
  - AUT (NZ) Administration Pty Ltd    Australia 100%
  - OnePath Administration Pty Ltd    Australia 100%
  - OnePath Funds Management Limited    Australia 100%
    - Financial Planning Hotline Pty Limited    Australia 100%
  - ACN 008 647 185 Pty Ltd    Australia 100%
  - OnePath Life Australia Holdings Pty Limited    Australia 100%
    - OnePath Life Limited    Australia 100%
      - Tandem Financial Advice Ltd    Australia 100%
      - Union Investment Company    Australia 100%
      - Integrated Networks Pty Ltd    Australia 100%
        - OnePath Financial Planning Pty Ltd    Australia 100%
        - FSP Group Pty Limited    Australia 100%
          - FSP Portfolio Administration Limited    Australia 100%
          - FSP Super Pty Limited    Australia 100%
          - FSP Funds Management Limited    Australia 100%
          - Financial Services Partners Holdings Pty Limited    Australia 100%
            - Financial Services Partners Incentive Co Pty Limited    Australia 100%
            - Financial Services Partners Pty Ltd    Australia 100%
            - Financial Services Partners Management Pty Limited    Australia 100%

- FSP Equities Management Limited Australia 75%
- RI Advice Group Pty Ltd Australia 100%
- OnePath Investment Holdings Pty Ltd Australia 100%
  - OASIS Asset Management Limited Australia 100%
    - OASIS Fund Management Limited Australia 100%
    - MoneyOne.com.au Ltd Australia 100%
- Financial Investment Network Group Pty Ltd Australia 100%
  - Millennium 3 Financial Services Group Pty Ltd Australia 100%
    - Financial Lifestyle Solutions Pty Ltd Australia 100%
    - Millennium 3 Professional Services Pty Ltd Australia 100%
    - Polaris Financial Solutions Pty Ltd Australia 61.3%
    - Advice for Life Pty Ltd Australia 100%
    - Millennium 3 Financial Services Pty Ltd Australia 100%
    - Millennium 3 Mortgage Platform Services Pty Limited Australia 100%
    - Elders Financial Planning Pty Ltd Australia 51%
    - Capricorn Financial Advisers Pty Ltd Australia 100%
  - RI Central Coast Pty Ltd Australia 100%
  - RI Newcastle Pty Ltd Australia 100%
  - RI Rockhampton & Gladstone Pty Ltd Australia 100%
  - RI Townsville Pty Ltd Australia 100%
  - RI Maroochydore Pty Ltd Australia 100%
  - RI Gold Coast Pty Ltd Australia 100%
  - RI Parramatta Pty Ltd Australia 100%
- ANZ Staff Superannuation (Australia) Pty Limited Australia 100%
- ANZ GPSC No 2 Pty Ltd Australia 100%
- Australia and New Zealand Banking Group (PNG) Limited Papua New Guinea 100%
  - 8&9 Chester Ltd Papua New Guinea 100%
  - ANZ Investments (PNG) Limited Papua New Guinea 100%
- ANZ Jackson Funding 3 Limited UK 100%
- Diversified Infrastructure Trust Australia 37%
- ANZ Commodity Trading Pty Ltd Australia 100%
- ANZ Realty Holdings (USA) Inc USA 100%
- ANZ Support Services India Private Limited India 100%
- JIKK Pty Ltd Australia 100%

- G-BNWG Aircraft Pty Ltd    Australia   100%
- Etrade Australia Limited    Australia   100%
  - Nova Pacific Holdings Pty Limited    Australia   100%
    - ANZ Equities Pty Ltd    Australia   50%
      - Linwar Funds Management Pty Ltd    Australia   100%
  - Etrade Australia Securities Limited    Australia   100%
    - Etrade Australia Nominees Pty Ltd    Australia   100%
    - Custody Execution & Clearing Services (Australia) Pty Ltd    Australia   100%
    - ETR Nominees Pty Ltd    Australia   100%
- ANZ Bank (Taiwan) Limited    Taiwan   100%
- PT Bank ANZ Indonesia    Indonesia   99%
- ANZ Margin Services Pty Limited    Australia   100%
- ANZ Investment Holdings Limited    Australia   100%
- ANZ Pacific Operations Limited    Fiji   100%
- G-BNWK Aircraft Pty Ltd    Australia   100%
- ANZ Pensions (UK) Limited    UK   100%
- ANZ Leasing (ACT) Pty Ltd    Australia   100%
- Franchise Asset Holdings Pty Ltd    Australia   100%
- ANZ Securities (Holdings) Limited    Australia   100%
  - ANZ Securities Ltd    Australia   100%
    - ANZ Securities (Nominees) Pty Ltd    Australia   100%
    - ANZ Securities Nominee (Entrepot) Pty Ltd    Australia   100%
  - ANZ Specialist Asset Management Ltd    Australia   100%
  - ANZ Securities (USA) Inc    USA   100%
  - ANZ Securities (NZ) Ltd    New Zealand   100%
    - ANZMAC Securities (NZ) Nominees Ltd    New Zealand   100%
  - ANZ Underwriting Limited    Australia   100%
- ANZ Leasing (BWC Financing) Pty Ltd    UK   100%
- ANZ Properties (Australia) Limited    Australia   100%
- ANZ Rewards No 2 Pty Ltd    Australia   100%
- ANZEST Pty Limited    Australia   100%
- ANZ Finance American Samoa Inc    Samoa   100%
- ANZ Participações e Serviços Ltda    Brazil   100%
- G-BNWF Aircraft Pty Ltd    Australia   100%

—	ANZcover Insurance Pty Limited	Australia	100%
—	FCA Finance Pty Limited	Australia	100%
—	Analed Pty Ltd	Australia	100%
—	Chongqing Liangping ANZ Rural Bank Co Ltd	China	100%
—	ANZ Holdings Limited	Australia	100%
—	Bank of Queensland Limited	Australia	9.98%
—	Westpac Banking Corporation	Australia	10.65%
—	St George Procurement Management Pty Limited	Australia	100%
—	Asgard Wealth Solutions Limited	Australia	100%
—	Hitton Pty Limited	Australia	100%
—	Asgard Capital Management Limited	Australia	100%
—	Securitor Financial Group Limited	Australia	100%
—	EQR Securities Pty Limited	Australia	100%
—	Waratah Securities Australia Ltd	Australia	100%
—	Ascalon Capital Managers Limited	Australia	100%
—	Ascalon Capital Managers (Asia) Limited	Hong Kong	100%
—	Canning Park Capital Pte Ltd	Singapore	
—	Gemini Trust	Australia	100%
—	Series 2007 1G WST Trust	Australia	100%
—	Westpac Overseas Holdings Pty Limited	Australia	100%
—	Westpac Capital Markets Holding Corp	USA	100%
—	Westpac Capital Markets LLC	USA	100%
—	Westpac Group Investment-NZ Limited	New Zealand	100%
—	Westpac Holdings-NZ Limited	New Zealand	100%
—	Westpac NZ Securitisation Holdings Limited	New Zealand	9.5%
—	Westpac Equity Investments NZ Ltd	New Zealand	100%
—	Westpac Capital NZ Limited	New Zealand	100%
—	Westpac Singapore Limited	Singapore	100%
—	AGC (Pacific) Limited	Papua New Guinea	100%
—	Westpac Finance (HK) Limited	Hong Kong	100%
—	WFAL No 1 Loan Trust	Hong Kong	100%
—	Westpac Americas Inc	USA	100%

			— Westpac Investment Capital Corporation	USA	100%
			— Westpac USA Inc	USA	100%
			— Southern Cross Inc	USA	100%
			— Westpac Altitude Rewards Trust	Australia	100%
			— Nationwide Management Pty Limited	Australia	100%
			— St George Custodial Pty Limited	Australia	100%
			— Westpac Bank PNG Limited	Papua New Guinea	89.9%
			— Ascalon Funds Seed Pool Trust	Australia	100%
			— Westpac Covered Bond Trust	Australia	100%
			— Westpac Properties Ltd	Australia	100%
			— Series 2008- 1M WST Trust	Australia	100%
			— CBA Limited	Australia	100%
			— Belliston Pty Limited	Australia	54.1%
			— Westpac Overseas Holdings No 2 Pty Ltd	Australia	100%
			— Westpac New Zealand Group Ltd	New Zealand	100%
			— Westpac New Zealand Limited	New Zealand	100%
			— Westpac NZ Operations Ltd	New Zealand	100%
			— The Home Mortgage Company Limited	New Zealand	100%
			— Westpac NZ Securitisation Holdings Limited	New Zealand	9.5%
			— Westpac (NZ) Investments Limited	New Zealand	100%
			— The Warehouse Financial Services Limited	New Zealand	51%
			— Number 120 Limited	New Zealand	100%
			— Aotearoa Financial Services Ltd	New Zealand	100%
			— Westpac NZ Leasing Limited	New Zealand	100%
			— Westpac Securities NZ Ltd	New Zealand	100%
			— Westpac Term PIE Fund	New Zealand	100%
			— Westpac Delta LLC	USA	100%
			— Castlereagh Trust	Australia	100%
			— St George Business Finance Pty Ltd	Australia	100%
			— Tavarua Funding Trust IV	USA	100%
			— St George Life Ltd	Australia	100%
			— Westpac Europe Limited	UK	100%
			— Westpac Capital Holdings Inc	USA	100%



—	Westpac Capital Trust IV	USA	100%
—	Westpac Capital Trust III	USA	100%
—	Bank of South Pacific Tonga Ltd	Tonga	100%
—	Crusade CP No 1 Pty Limited	Australia	100%
—	Crusade Management Limited	Australia	100%
—	Australian Loan Processing Security Company Pty Limited	Australia	100%
—	Australian Loan Processing Security Trust	Australia	100%
—	Westpac Investments UK Ltd	UK	100%
—	Codrington Sarl	Luxembourg	100%
—	Crusade CP Management Pty Limited	Australia	100%
—	Bank of South Pacific (Samoa) Ltd	Samoa	93.5%
—	St George Insurance Australia Pty Limited	Australia	100%
—	Seed Pool Trust No 2	Australia	100%
—	RMS Warehouse Trust 2007 1	Australia	100%
—	Westpac Structured Products Ltd	Australia	100%
—	Westpac Unit Trust	Australia	100%
—	The Mortgage Company Pty Limited	Australia	100%
—	Sixty Martin Place (Holdings) Pty Limited	Australia	100%
—	Westpac Direct Equity Investments Pty Limited	Australia	100%
—	Packaging Properties 2 Pty Limited	Australia	100%
—	Pashley Investments Pty Ltd	Australia	100%
—	Westpac Investment Vehicle No 3 Pty Limited	Australia	100%
—	Westpac Equipment Finance Limited	Australia	100%
—	Packaging Properties 3 Pty Limited	Australia	100%
—	Halcyon Securities Limited	Australia	100%
—	Westpac Equipment Finance (No 1) Pty Limited	Australia	95%
—	1925 (Commercial) Limited	Australia	100%
—	Westpac Group Investments Australia Pty Limited	Australia	100%
—	W1 Investments Pty Limited	Australia	100%
—	Teuton Pty Limited	Australia	100%
—	Westpac Equipment Finance (No 1) Pty Limited	Australia	5%
—	Sallmoor Pty Limited	Australia	100%
—	Westpac Debt Securities Pty Limited	Australia	100%

- Westpac Global Capital Markets Pty Ltd    Australia   100%
- Westpac Pacific Limited Partnership    Australia   100%
- Westpac Syndications Management Pty Limited    Australia
- Westpac Administration Pty Limited    Australia   100%
- 1925 (Industrial) Pty Limited    Australia   100%
- Westpac Investment Vehicle Pty Limited    Australia   100%
  - Westpac Funds Financing Holdco Pty Ltd    Australia   100%
    - Westpac Funds Financing Pty Ltd    Australia   100%
  - Westpac Investment Vehicle No 2 Pty Ltd    Australia
    - Westpac Cook Cove Trust I    Australia   100%
    - Westpac Cook Cove Trust II    Australia   100%
- Packaging Properties 1 Pty Limited    Australia   100%
- Westpac Asian Lending Pty Limited    Australia   100%
- Sarnia Pty Limited    Australia   50%
- Partnership Pacific Ltd    Australia   100%
  - Partnership Pacific Securities Limited    Australia   100%
- Series 2011-1 WST Trust    Australia   100%
- BT Short Term Income Fund    Australia   100%
- Value Nominees Pty Limited    Australia   100%
- St George Finance Holdings Limited    Australia   100%
  - St George Motor Finance Limited    Australia   75%
  - St George Finance Limited    Australia   100%
    - Crusade ABS Series 2012-1 Trust    Australia
- Challenge Limited    Australia   100%
  - Challenge Finance Pty Limited    Australia   100%
- Westpac Leasing Nominees Vic Pty Limited    Australia   100%
- Sydney Capital Corp Inc    USA   100%
- St George Security Holdings Pty Limited    Australia   100%
- Westpac Financial Holdings Pty Limited    Australia   100%
  - BT Securities Limited    Australia   100%
    - BT (Queensland) Pty Limited    Australia   100%
- St George Equity Finance Limited    Australia   100%
- Waratah Receivables Corp Pty Ltd    Australia   100%

- BLE Capital Limited    Australia   100%
  - BLE Development Pty Limited    Australia   100%
  - BLE Capital Investments Pty Limited    Australia   100%
  - BLE Holdings Pty Limited    Australia   100%
- Hickory Trust    Australia   100%
- Series 2009-1 WST Trust    Australia   100%
- 1925 Advances Pty Limited    Australia   100%
  - General Credit Holdings Pty Limited    Australia   100%
    - General Credits Limited    Australia   100%
      - GCL Investments Limited    Australia   100%
- Bill Acceptance Corporation Limited    Australia   100%
  - Mortgage Management Limited    Australia   100%
- Crusade Trust 2P of 2008    Australia   100%
- FAI NO 2 Trust    Australia   100%
- Westpac Securitisation Holdings Pty Limited    Australia   100%
- Westpac Equity Holdings Pty Limited    Australia   100%
  - Westpac Securities Limited    Australia   100%
    - Net Nominees Limited    Australia   100%
  - Hastings Group Pty Limited    Australia   100%
  - Altitude Administration Pty Limited    Australia   100%
  - RAMS Financial Group Pty Ltd    Australia   100%
  - Westpac Financial Services Group Limited    Australia   100%
    - Westpac Life Insurance Services Limited    Australia   100%
    - Westpac Financial Services Group NZ Limited    New Zealand   100%
      - Westpac Superannuation Nominees NZ Limited    New Zealand   100%
      - Westpac Nominees-NZ Limited    New Zealand   100%
        - MIF Custodian Trust    New Zealand   100%
        - HLT Custodian Trust    New Zealand   100%
      - WestpacTrust Life NZ Limited    New Zealand   100%
    - Westpac RE Limited    Australia   100%
    - BT Funds Management No2 Limited    Australia   100%
      - BT Private Nominees Pty Limited    Australia   100%

—	Westpac Custodian Nominees Ltd	Australia	100%
—	WMC Limited	Australia	11.65%
—	QBE Insurance Group Limited	Australia	13.28%
—	Westpac Financial Services Limited	Australia	100%
—	QBE Insurance Group Limited	Australia	0.91%
—	WMC Limited	Australia	0.37%
—	Westpac Securities Administration Limited	Australia	100%
—	Advance Asset Management Ltd	Australia	100%
—	BT Investment Management Ltd	Australia	64.5%
—	BT Investment Management (Institutional) Ltd	Australia	100%
—	BTIM UK Limited	UK	100%
—	JO Hambro Capital Management Holdings Limited	UK	100%
—	JO Hambro Capital Management Limited	UK	100%
—	JOHCM (Singapore) Pte Limited	Singapore	100%
—	JOHCM (USA) General Partner Inc	USA	100%
—	JOHCMG Share Trustee Limited	UK	100%
—	BT Financial Group (NZ) Limited	New Zealand	100%
—	BT Funds Management (NZ) Limited	New Zealand	100%
—	BT Financial Group Pty Ltd	Australia	100%
—	BT Australia Pty Ltd	Australia	100%
—	BT Funds Management Limited	Australia	100%
—	Oniston Pty Limited	Australia	100%
—	Magnitude Group Pty Ltd	Australia	100%
—	BT Life Limited	Australia	100%
—	BT Portfolio Services Limited	Australia	100%
—	Westpac General Insurance Services Limited	Australia	100%
—	Westpac Lenders Mortgage Insurance Limited	Australia	100%
—	Westpac General Insurance Limited	Australia	100%
—	Westpac Equity Pty Limited	Australia	100%
—	BT Long Term Income Fund	Australia	100%
—	Altitude Rewards Pty Limited	Australia	100%
—	Westpac Securitisation Management Pty Limited	Australia	100%

- Westpac Private Equity Pty Limited    Australia   100%
- Qvalent Pty Limited    Australia   100%
- Westpac Financial Consultants Limited    Australia   100%
- Belliston Pty Limited    Australia   45.9%
- Series 2011-2 WST Trust    Australia   100%
- Danaby Pty Limited    Australia   100%
- St George Group Holdings Pty Limited    Australia   100%
- Westpac TPS Trust    Australia   100%
- Hastings Management Pty Limited    Australia   100%
  - Hastings Funds Management (USA) Inc    USA
    - Hastings Advisers LLC    USA   100%
    - Hastings Investment GP LLC    USA   100%
      - Hastings Investment Capital LP    USA   100%
  - Hastings Investment Management Pty Limited    Australia   100%
  - Hastings Funds Management Limited    Australia   100%
    - Hastings Forest Australia Pty Limited    Australia   100%
    - Hastings Forestry Investment Limited    New Zealand   100%
    - Hastings Private Equity Fund IIA Pty Limited    Australia   100%
  - Hastings Funds Management (UK) Ltd    UK
    - Hastings Infrastructure 2 Limited    UK
    - Hastings Infrastructure 1 Limited    UK
      - Infrastructure GP LLP    UK
        - Europe Infrastructure Debt LP    UK
- Westpac Funding Holdings Pty Limited    Australia   100%
  - Tavarua Funding Trust III    USA   100%
- WMC Limited    Australia   15.96%
- Commonwealth Bank of Australia    Australia   8.16%
- MyState Limited    Australia   4.16%
- Macquarie Group Limited    Australia   12.8%
  - Macquarie BH Pty Limited    Australia   100%
    - Macquarie Bank Limited    Australia   100%
      - Macquarie Affiliated Managers (USA) Inc    USA   100%
      - Macquarie Investment Management Limited    Australia   100%

- Boston Australia Pty Ltd    Australia    100%
- Macquarie Alternative Assets Management Limited    Australia    100%
- DMH Corp    USA    100%
- Macquarie Australia Pty Limited    Australia    100%
- Macquarie Lending & Investment Partners LLP    UK    100%
- Delaware Management Company    USA    100%
- Macquarie Services (USA) Partners    USA    100%
- Macquarie Leasing Pty Limited    USA    100%
- Macquarie Bank International Ltd    UK    100%
- Delaware Management Company Inc    USA    100%
- Macquarie Real Estate Inc    USA
- Macquarie Financial Holdings (USA) LLC    USA    100%
- Macquarie Life Limited    Australia    100%
- Macquarie Aerospace Limited    Bermuda    100%
- Macquarie Financial Limited    Canada    100%
- Macquarie Financial Products Management Limited    Australia    100%
- Macquarie Investment Services Limited    Australia    100%
- Macquarie Americas Corp    USA    100%
- Macquarie FG Holdings Inc    USA    100%
- Macquarie TCG (USA) LLC    USA    100%
- Macquarie Private Wealth Inc    Canada    100%
- Macquarie Americas Holdings Pty Ltd    Australia    100%
- Alster & Thames Partners (USA) LLC    USA    100%
- Macquarie Funds Management Holdings Pty Limited    Australia    100%
- Macquarie Affiliated Managers Holdings (USA) Inc    USA    100%
- Macquarie Corporate and Asset Finance Holdings Inc    USA    100%
- Delaware Management Holdings Inc    USA    100%
- Macquarie Funding Holdings Inc    USA    100%
- Delaware Investment US Inc    USA    100%
- Macquarie Funding Inc    Canada    100%
- Macquarie Securitisation Limited    Australia    100%

- National Wealth Management Holdings Limited    Australia    100%
- National Australia Financial Management Ltd    Australia    100%
- MLC Holdings Limited    Australia    100%
- MLC Lifetime Company Limited    Australia    100%
- MLC Investments Limited    Australia    100%



—	Asgard Capital Management Limited	Australia	100%
—	Securitor Financial Group Limited	Australia	100%
—	EQR Securities Pty Limited	Australia	100%
—	Waratah Securities Australia Ltd	Australia	100%
—	Ascalon Capital Managers Limited	Australia	100%
—	Ascalon Capital Managers (Asia) Limited	Hong Kong	100%
—	Canning Park Capital Pte Ltd	Singapore	
—	Gemini Trust	Australia	100%
—	Series 2007 1G WST Trust	Australia	100%
—	Westpac Overseas Holdings Pty Limited	Australia	100%
—	Westpac Capital Markets Holding Corp	USA	100%
—	Westpac Capital Markets LLC	USA	100%
—	Westpac Group Investment-NZ Limited	New Zealand	100%
—	Westpac Holdings-NZ Limited	New Zealand	100%
—	Westpac NZ Securitisation Holdings Limited	New Zealand	9.5%
—	Westpac Equity Investments NZ Ltd	New Zealand	100%
—	Westpac Capital NZ Limited	New Zealand	100%
—	Westpac Singapore Limited	Singapore	100%
—	AGC (Pacific) Limited	Papua New Guinea	100%
—	Westpac Finance (HK) Limited	Hong Kong	100%
—	WFAL No 1 Loan Trust	Hong Kong	100%
—	Westpac Americas Inc	USA	100%
—	Westpac Investment Capital Corporation	USA	100%
—	Westpac USA Inc	USA	100%
—	Southern Cross Inc	USA	100%
—	Westpac Altitude Rewards Trust	Australia	100%
—	Nationwide Management Pty Limited	Australia	100%
—	St George Custodial Pty Limited	Australia	100%
—	Westpac Bank PNG Limited	Papua New Guinea	89.9%
—	Ascalon Funds Seed Pool Trust	Australia	100%
—	Westpac Covered Bond Trust	Australia	100%
—	Westpac Properties Ltd	Australia	100%



- Series 2008- 1M WST Trust    Australia   100%
- CBA Limited    Australia   100%
  - Belliston Pty Limited    Australia   54.1%
- Westpac Overseas Holdings No 2 Pty Ltd    Australia   100%
  - Westpac New Zealand Group Ltd    New Zealand   100%
    - Westpac New Zealand Limited    New Zealand   100%
      - Westpac NZ Operations Ltd    New Zealand   100%
        - The Home Mortgage Company Limited    New Zealand   100%
        - Westpac NZ Securitisation Holdings Limited    New Zealand   9.5%
        - Westpac (NZ) Investments Limited    New Zealand   100%
        - The Warehouse Financial Services Limited    New Zealand   51%
        - Number 120 Limited    New Zealand   100%
        - Aotearoa Financial Services Ltd    New Zealand   100%
        - Westpac NZ Leasing Limited    New Zealand   100%
        - Westpac Securities NZ Ltd    New Zealand   100%
      - Westpac Term PIE Fund    New Zealand   100%
- Westpac Delta LLC    USA   100%
- Castlereagh Trust    Australia   100%
- St George Business Finance Pty Ltd    Australia   100%
- Tavarua Funding Trust IV    USA   100%
- St George Life Ltd    Australia   100%
- Westpac Europe Limited    UK   100%
- Westpac Capital Holdings Inc    USA   100%
  - Westpac Capital Trust IV    USA   100%
  - Westpac Capital Trust III    USA   100%
- Bank of South Pacific Tonga Ltd    Tonga   100%
- Crusade CP No 1 Pty Limited    Australia   100%
- Crusade Management Limited    Australia   100%
- Australian Loan Processing Security Company Pty Limited    Australia   100%
  - Australian Loan Processing Security Trust    Australia   100%
- Westpac Investments UK Ltd    UK   100%
  - Codrington Sarl    Luxembourg   100%
- Crusade CP Management Pty Limited    Australia   100%

—	Bank of South Pacific (Samoa) Ltd	Samoa	93.5%
—	St George Insurance Australia Pty Limited	Australia	100%
—	Seed Pool Trust No 2	Australia	100%
—	RMS Warehouse Trust 2007 1	Australia	100%
—	Westpac Structured Products Ltd	Australia	100%
—	Westpac Unit Trust	Australia	100%
—	The Mortgage Company Pty Limited	Australia	100%
—	Sixty Martin Place (Holdings) Pty Limited	Australia	100%
—	Westpac Direct Equity Investments Pty Limited	Australia	100%
—	Packaging Properties 2 Pty Limited	Australia	100%
—	Pashley Investments Pty Ltd	Australia	100%
—	Westpac Investment Vehicle No 3 Pty Limited	Australia	100%
—	Westpac Equipment Finance Limited	Australia	100%
—	Packaging Properties 3 Pty Limited	Australia	100%
—	Halcyon Securities Limited	Australia	100%
—	Westpac Equipment Finance (No 1) Pty Limited	Australia	95%
—	1925 (Commercial) Limited	Australia	100%
—	Westpac Group Investments Australia Pty Limited	Australia	100%
—	W1 Investments Pty Limited	Australia	100%
—	Teuton Pty Limited	Australia	100%
—	Westpac Equipment Finance (No 1) Pty Limited	Australia	5%
—	Sallmoor Pty Limited	Australia	100%
—	Westpac Debt Securities Pty Limited	Australia	100%
—	Westpac Global Capital Markets Pty Ltd	Australia	100%
—	Westpac Pacific Limited Partnership	Australia	100%
—	Westpac Syndications Management Pty Limited	Australia	
—	Westpac Administration Pty Limited	Australia	100%
—	1925 (Industrial) Pty Limited	Australia	100%
—	Westpac Investment Vehicle Pty Limited	Australia	100%
—	Westpac Funds Financing Holdco Pty Ltd	Australia	100%
—	Westpac Funds Financing Pty Ltd	Australia	100%
—	Westpac Investment Vehicle No 2 Pty Ltd	Australia	
—	Westpac Cook Cove Trust I	Australia	100%
—	Westpac Cook Cove Trust II	Australia	100%

—	Packaging Properties 1 Pty Limited	Australia	100%
—	Westpac Asian Lending Pty Limited	Australia	100%
—	Sarnia Pty Limited	Australia	50%
—	Partnership Pacific Ltd	Australia	100%
—	Partnership Pacific Securities Limited	Australia	100%
—	Series 2011-1 WST Trust	Australia	100%
—	BT Short Term Income Fund	Australia	100%
—	Value Nominees Pty Limited	Australia	100%
—	St George Finance Holdings Limited	Australia	100%
—	St George Motor Finance Limited	Australia	75%
—	St George Finance Limited	Australia	100%
—	Crusade ABS Series 2012-1 Trust	Australia	
—	Challenge Limited	Australia	100%
—	Challenge Finance Pty Limited	Australia	100%
—	Westpac Leasing Nominees Vic Pty Limited	Australia	100%
—	Sydney Capital Corp Inc	USA	100%
—	St George Security Holdings Pty Limited	Australia	100%
—	Westpac Financial Holdings Pty Limited	Australia	100%
—	BT Securities Limited	Australia	100%
—	BT (Queensland) Pty Limited	Australia	100%
—	St George Equity Finance Limited	Australia	100%
—	Waratah Receivables Corp Pty Ltd	Australia	100%
—	BLE Capital Limited	Australia	100%
—	BLE Development Pty Limited	Australia	100%
—	BLE Capital Investments Pty Limited	Australia	100%
—	BLE Holdings Pty Limited	Australia	100%
—	Hickory Trust	Australia	100%
—	Series 2009-1 WST Trust	Australia	100%
—	1925 Advances Pty Limited	Australia	100%
—	General Credit Holdings Pty Limited	Australia	100%
—	General Credits Limited	Australia	100%
—	GCL Investments Limited	Australia	100%

—	Bill Acceptance Corporation Limited	Australia	100%
—	— Mortgage Management Limited	Australia	100%
—	Crusade Trust 2P of 2008	Australia	100%
—	FAI NO 2 Trust	Australia	100%
—	Westpac Securitisation Holdings Pty Limited	Australia	100%
—	Westpac Equity Holdings Pty Limited	Australia	100%
—	— Westpac Securities Limited	Australia	100%
—	— — Net Nominees Limited	Australia	100%
—	Hastings Group Pty Limited	Australia	100%
—	Altitude Administration Pty Limited	Australia	100%
—	RAMS Financial Group Pty Ltd	Australia	100%
—	Westpac Financial Services Group Limited	Australia	100%
—	— Westpac Life Insurance Services Limited	Australia	100%
—	— Westpac Financial Services Group NZ Limited	New Zealand	100%
—	— — Westpac Superannuation Nominees NZ Limited	New Zealand	100%
—	— — Westpac Nominees-NZ Limited	New Zealand	100%
—	— — — MIF Custodian Trust	New Zealand	100%
—	— — — HLT Custodian Trust	New Zealand	100%
—	— WestpacTrust Life NZ Limited	New Zealand	100%
—	Westpac RE Limited	Australia	100%
—	BT Funds Management No2 Limited	Australia	100%
—	— BT Private Nominees Pty Limited	Australia	100%
—	Westpac Custodian Nominees Ltd	Australia	100%
—	— WMC Limited	Australia	11.65%
—	— QBE Insurance Group Limited	Australia	13.28%
—	Westpac Financial Services Limited	Australia	100%
—	— QBE Insurance Group Limited	Australia	0.91%
—	— WMC Limited	Australia	0.37%
—	Westpac Securities Administration Limited	Australia	100%
—	Advance Asset Management Ltd	Australia	100%
—	BT Investment Management Ltd	Australia	64.5%
—	— BT Investment Management (Institutional) Ltd	Australia	100%

		BTIM UK Limited	UK	100%
		JO Hambro Capital Management Holdings Limited	UK	100%
		JO Hambro Capital Management Limited	UK	100%
		JOHCM (Singapore) Pte Limited	Singapore	100%
		JOHCM (USA) General Partner Inc	USA	100%
		JOHCMG Share Trustee Limited	UK	100%
	BT Financial Group (NZ) Limited	New Zealand	100%	
	BT Funds Management (NZ) Limited	New Zealand	100%	
	BT Financial Group Pty Ltd	Australia	100%	
	BT Australia Pty Ltd	Australia	100%	
	BT Funds Management Limited	Australia	100%	
	Oniston Pty Limited	Australia	100%	
	Magnitude Group Pty Ltd	Australia	100%	
	BT Life Limited	Australia	100%	
	BT Portfolio Services Limited	Australia	100%	
	Westpac General Insurance Services Limited	Australia	100%	
	Westpac Lenders Mortgage Insurance Limited	Australia	100%	
	Westpac General Insurance Limited	Australia	100%	
	Westpac Equity Pty Limited	Australia	100%	
	BT Long Term Income Fund	Australia	100%	
	Altitude Rewards Pty Limited	Australia	100%	
	Westpac Securitisation Management Pty Limited	Australia	100%	
	Westpac Private Equity Pty Limited	Australia	100%	
	Qvalent Pty Limited	Australia	100%	
	Westpac Financial Consultants Limited	Australia	100%	
	Belliston Pty Limited	Australia	45.9%	
	Series 2011-2 WST Trust	Australia	100%	
	Danaby Pty Limited	Australia	100%	
	St George Group Holdings Pty Limited	Australia	100%	
	Westpac TPS Trust	Australia	100%	
	Hastings Management Pty Limited	Australia	100%	
	Hastings Funds Management (USA) Inc	USA		
	Hastings Advisers LLC	USA	100%	

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graph TD
    A[Hastings Investment GP LLC] --- B[USA 100%]
    A --- C[Hastings Investment Capital LP] --- D[USA 100%]
    E[Hastings Investment Management Pty Limited] --- F[Australia 100%]
    G[Hastings Funds Management Limited] --- H[Australia 100%]
    G --- I[Hastings Forest Australia Pty Limited] --- J[Australia 100%]
    G --- K[Hastings Forestry Investment Limited] --- L[New Zealand 100%]
    G --- M[Hastings Private Equity Fund IIA Pty Limited] --- N[Australia 100%]
    O[Hastings Funds Management (UK) Ltd] --- P[UK]
    O --- Q[Hastings Infrastructure 2 Limited] --- R[UK]
    O --- S[Hastings Infrastructure 1 Limited] --- T[UK]
    S --- U[Infrastructure GP LLP] --- V[UK]
    U --- W[Europe Infrastructure Debt LP] --- X[UK]
    Y[Westpac Funding Holdings Pty Limited] --- Z[Australia 100%]
    Y --- AA[Tavarua Funding Trust III] --- AB[USA 100%]
    AC[Suncorp Group Limited] --- AD[Australia 22.09%]
    AC --- AE[Suncorp Life Holdings Limited] --- AF[Australia 100%]
    AE --- AG[Tyndall Investment Management Ltd] --- AH[Australia 100%]
    AE --- AI[Tyndall Equities Australia Pty Ltd] --- AJ[Australia 100%]
    AE --- AK[Asteron Limited] --- AL[Australia 100%]
    AE --- AM[Prominvest Pty Limited] --- AN[Australia 100%]
    AE --- AO[Suncorp Group Services NZ Limited] --- AP[New Zealand 100%]
    AO --- AQ[Suncorp Group New Zealand Limited] --- AR[New Zealand 100%]
    AQ --- AS[Tyndall Investment Management New Zealand Limited] --- AT[New Zealand 100%]
    AQ --- AU[Asteron Life Limited] --- AV[New Zealand 100%]
    AU --- AW[Asteron Trust Services Limited] --- AX[New Zealand 100%]
    AU --- AY[SAL Re Limited] --- AZ[New Zealand 100%]
    AU --- BA[Asteron Retirement Investment Limited] --- BB[New Zealand 100%]
    AQ --- BC[The New Zealand Guardian Trust Company Limited] --- BD[New Zealand 100%]
    BC --- BE[Guardian Trust Superannuation Trustees Limited] --- BF[New Zealand 100%]
    BC --- BG[Guardian Trust Registry Services Limited] --- BH[New Zealand 100%]
    BC --- BI[NZ International Trustee Company Limited] --- BJ[New Zealand 100%]
    BC --- BK[TSB PIE Limited] --- BL[New Zealand 100%]
  
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— Asteron Life Limited	Australia	100%
— Tyndall Australian Share Income Fund	Australia	64%
— Tyndal International Bond Fund	Australia	96%
— Tyndall Australian Bond Fund	Australia	87%
— Tyndall Cash Fund	Australia	98%
— Tyndall Australian Core Share Fund	Australia	100%
— Tyndall Diversified Bond Fund	Australia	99%
— SIS Super Pty Ltd	Australia	100%
— Guardian Financial Planning Pty Limited	Australia	100%
— Guardianfb Limited	Australia	100%
— Suncorp Financial Services Pty Ltd	Australia	100%
— Camwal Limited	Australia	100%
— Standard Pacific Consulting Limited	Australia	100%
— Suncorp Portfolio Services Limited	Australia	100%
— Suncorp Life & Superannuation Trustees Limited	Australia	100%
— Suncorp Investment Management Australian Fixed Interest Trust	Australia	
— Suncorp Investment Management Property Securities Trust	Australia	
— Suncorp Investment Management Australian Equities Trust	Australia	
— Suncorp Investment Management World Fixed Interest Trust	Australia	
— Suncorp Investment Management Mortgage Backed Trust	Australia	
— Suncorp Investment Management Australian Cash Trust	Australia	
— Suncorp Investment Management Global Macro Tactical asset Allocation Trust	Australia	
— Suncorp Investment Management World Equities Trust	Australia	
— Suncorp Investment Management Imputation Trust	Australia	
— Suncorp Staff Pty Ltd	Australia	100%
— SBGH Limited	Australia	100%
— Suncorp-Metway Limited	Australia	100%
— Apollo Series Trusts	Australia	100%
— Suncorp Metway Advances Corporation Pty Ltd	Australia	100%
— Suncorp Covered Bond Trust	Australia	100%
— SME Management Pty Limited	Australia	100%
— Suncorp Insurance Holdings Limited	Australia	100%
— Promgroup Limited	Australia	100%

	— Suncorp Group Holdings Pty Ltd	Australia	100%
	— Suncorp Group Holdings (NZ) Limited	New Zealand	100%
	— Vero Insurance New Zealand Limited	New Zealand	100%
	— Fusion Insurance Services Limited	New Zealand	50%
	— Comprehensive Travel Insurance (2004) Limited	New Zealand	72%
	— AA Insurance Limited	New Zealand	68%
	— Vero Liability Insurance Limited	New Zealand	100%
	— Vero Insurance Limited	Australia	100%
	— Australian Associated Motor Insurers Limited	Australia	100%
	— Skilled Drivers of Australia Limited	Australia	100%
	— Terri Scheer Insurance Pty Ltd	Australia	100%
	— Australian Surety Corporation Pty Limited	Australia	50.5%
	— New Zealand Surety Corporation Limited	New Zealand	50.5%
	— Suncorp Metway Insurance Ltd	Australia	100%
	— Suncorp Property Development Equity Fund	Australia	100%
	— GIO General Limited	Australia	100%
	— GIO Workers Compensation (Victoria) Limited	Australia	100%
	— Australian Alliance Insurance Company Limited	Australia	100%
	— Shannons Auctions Limited	Australia	100%
	— Shannons Limited	Australia	100%
	— Promequity Limited	Australia	100%
	— Suncorp Insurance Funding 2007 Limited	Australia	100%
	— GIO Insurance Investment Holdings A Pty Limited	Australia	100%
	— Suncorp Corporate Services Pty Ltd	Australia	100%
	— Bendigo and Adelaide Bank Limited	Australia	8.58%
	— Commonwealth Bank of Australia	Australia	11.82%
	— CBA Asset Holdings (NZ) Limited	New Zealand	
	— Commonwealth Australia Securities LLC	USA	
	— GT Operating No 5 Limited Partnership	Australia	
	— GT Funding No 6 Limited Partnership	Australia	
	— Capital 121 Pty Limited	Australia	100%
	— Jacques Martin Administration and Consulting Pty Ltd	Australia	100%



—	CBFC Leasing Pty Limited	Australia	100%
—	Commonwealth Bank of Australia (Yichuan) Village Bank Co Ltd	China	
—	CommBank Europe Limited	Malta	100%
—	CBA (Europe) Finance Limited	UK	100%
—	Burdekin Investments Limited	Cayman Islands	100%
—	PT Commonwealth Life	Indonesia	80%
—	Colonial First State Property Limited	Australia	100%
—	Commonwealth Bank of Australia (Lankao) Village Bank Co Ltd	China	
—	Commonwealth Bank of Australia (Jiyuan) Rural Bank Co Ltd	China	
—	Colonial First State Property Retail Trust	Australia	100%
—	Commonwealth Managed Investment Limited	Australia	100%
—	Commonwealth Property Securities Fund	Australia	
—	Commonwealth Tracker Enhanced Australian Shares Fund	Australia	
—	Commonwealth Cash Management Trust	Australia	
—	Commonwealth Property Office Fund	Australia	
—	Commonwealth Master Australian Shares Fund	Australia	
—	Commonwealth Bond Fund	Australia	
—	Commonwealth Master Shares Fund	Australia	
—	Commonwealth Master Growth Fund	Australia	
—	Commonwealth Balanced Fund	Australia	
—	Commonwealth Income Fund	Australia	
—	Commonwealth Master Managed Fund	Australia	
—	Commonwealth Share Income Fund	Australia	
—	Colonial First State Wholesale Premium Cash Enhanced Fund	Australia	
—	Colonial First State Wholesale Premium Cash Fund	Australia	
—	Colonial First State Wholesale Small Companies Fund	Australia	
—	Commonwealth Property Hotel Fund	Australia	
—	Deregistered-Commonwealth Premium Asian Equity Fund	Australia	
—	Commonwealth Australian Share Fund	Australia	
—	Direct Property Investment Fund A	Australia	
—	Commonwealth International Share Fund	Australia	
—	Colonial First State Wholesale Indexed Property Securities Fund	Australia	
—	Colonial First State Wholesale Global Corporate Debt Enhanced Fund	Australia	
—	Colonial First State Wholesale Low Tracking Error Australian Share Fund	Australia	
—	Commonwealth Premium International Equity Fund	Australia	
—	Commonwealth Master Capital Defensive Fund	Australia	

	Commonwealth Master Conservative Fund	Australia
	Commonwealth Asia Pacific Share Fund	Australia
	Commonwealth Wholesale Cash Management Trust	Australia
	CBA Capital Holdings Inc	USA
	CBA Capital Trust 1	USA
	CBA Capital Trust II	USA
	CBA Funding Trust 1	USA
	CBA Covered Bond Trust	Australia
	Preferred Capital Limited	Australia
	CBFC Limited	Australia 100%
	Colonial First State Investments Limited	Australia 100%
	Avanteos Pty Limited	Australia 100%
	Medallion Trust (New Zealand) Series 2009-1R	New Zealand
	ASB Group (Life) Limited	New Zealand 100%
	PT Bank Commonwealth	Indonesia 98.8%
	Bank of Hangzhou Co Ltd	China 20%
	Jinyun Hangyin Rural Bank of Zhejiang	China 100%
	Bank of Shizuishan Co Ltd	China 19.8%
	Yinchuan Zhangzheng Shiyin Village Bank Co. Ltd.	China
	Wuzhong Binhe Rural Bank Co Ltd	China
	Chongqing Jiangjin Shiyin Village Bank Co. Ltd	China
	Qingdao Laixi Yuantai Village Bank Co Ltd	China
	Chongqing Nanchuan Shiyin Village Bank Co. Ltd.	China
	Shizuishan Dawukou Shiyin Village Bank Co. Ltd.	China
	Anhui Feixi Shiyin Village Bank Co Ltd	China
	Australian Investment Exchange Limited	Australia 100%
	First State Investments Holdings (Singapore) Ltd	Singapore 100%
	First State Investments (Singapore)	Singapore 100%
	ASB Covered Bond Trustee Ltd	New Zealand
	CFS Property Management Trust	Australia
	CBA USD Funding Limited	New Zealand
	IWL Broking Solutions Limited	Australia 100%
	BWA Group Services Pty Limited	Australia 100%
	CommInternational Limited	Malta 100%
	CommCapital Sarl	Luxembourg 100%

—	IWL Limited	Australia	100%
—	BW Securitisation Management Pty Ltd	Australia	100%
—	Securitisation Advisory Services Pty Limited	Australia	100%
—	Count Financial Limited	Australia	
—	CBA International Finance Pty Limited	Australia	
—	Commonwealth Bank of Australia (Mianchi) Village Bank Co Ltd	China	
—	Wallaby Warehouse Trust No 1	Australia	
—	TW Custodians Limited		100%
—	CBA Funding (NZ) Limited	New Zealand	100%
—	ASB Capital No 2 Limited	New Zealand	100%
—	Newport Limited	Malta	100%
—	Colonial First State Capital Management Pty Ltd	Australia	
—	PERLS III Trust	Australia	100%
—	Colonial Finance Limited	Australia	100%
—	Avanteos Investments Limited	Australia	100%
—	ASB Holdings Limited	New Zealand	100%
—	ASB Bank Ltd	New Zealand	100%
—	ASB Securities Ltd	New Zealand	100%
—	ASB Finance Ltd	New Zealand	100%
—	Payments NZ Limited	New Zealand	19%
—	ASB Group Investments Ltd	New Zealand	100%
—	Mortgage Holding Trust Company Limited	New Zealand	100%
—	Aegis Limited	New Zealand	100%
—	Bond Investments No 1 Ltd	New Zealand	100%
—	Kiwi Home Loans (NZ) Ltd	New Zealand	100%
—	Paymark Limited	New Zealand	25%
—	Securitisation Management Services Ltd	New Zealand	100%
—	Interchange and Settlement Limited	New Zealand	11%
—	Bond Investments UK Ltd	Cayman Islands	100%
—	ASB Nominees Ltd	New Zealand	100%
—	ASB Management Services Ltd	New Zealand	100%
—	Cards New Zealand Limited	New Zealand	19%
—	ASB Smartcards Ltd	New Zealand	100%
—	Investment Custodial Services Limited	New Zealand	100%
—	Heartland New Zealand Ltd	New Zealand	1.28%

- ASB Funding Limited    New Zealand   100%
- QiLu Bank Co Ltd    China   20%
  - China Union Pay Co Ltd    China   0.27%
  - Dezhou Bank Co Ltd    China   5.57%
  - Bank of Jining Co Ltd    China   18.41%
    - Jining Rushang Village Bank Co Ltd    China
  - Shandong City Commercial Banks Association Co Ltd    China   4.6%
  - City Commercial Banks' Funds Clearing Center    1.33%
- Colonial First State Asset Management (Australia) Limited    Australia   100%
- SAFE No2 Pty Limited    Australia
- Commonwealth Securities Limited    Australia   100%
- Commonwealth Insurance Limited    Australia   100%
- MIS Funding No 1 Pty Limited    Australia   100%
- CBA Air Pty Limited    Australia
- Colonial Holding Company Pty Limited    Australia   100%
  - Commonwealth Insurance Holdings Limited    Australia
    - Colonial First State Group Limited    Australia
      - First State Investment Managers (Asia) Limited    Australia
        - First State Investments (Bermuda) Limited    Bermuda   100%
          - First State (Hong Kong) LLC    Hong Kong   100%
            - First State Investments (Hong Kong) Limited    Hong Kong   100%
              - First State Nominees (Hong Kong) Limited    Hong Kong   100%
              - First State Investments (Jersey) Limited    Hong Kong   100%
      - First State Investments (UK Holdings) Limited    UK
        - Colonial First State Investment Managers (UK) Limited    UK   100%
          - First State Investments (UK) Limited    UK   100%
        - First State Investment Services (UK) Limited    UK   100%
          - First State Investments International Inc    USA
    - First State Media Holdings Limited    Australia
      - First State Media Group (Ireland) Limited    Australia

- Vietnam International Commercial Joint Stock Bank    Vietnam   20%

- Colonial Mutual Life Assurance Society Limited    Australia
- BWA Intellectual Property Holdings Ltd    100%
- Commonwealth Bank of Australia (Dengfeng) Village Bank Co Ltd    China
- Financial Wisdom Limited    Australia 100%
- Homepath Pty Limited    Australia 100%
- Commonwealth Financial Planning Limited    Australia 100%
- CBA Equities Limited    Australia
- CTB Australia Limited    Hong Kong 100%
- Commonwealth International Holdings Pty Limited    Australia 100%
- SI Holdings Limited    UK
- Macquarie Group Limited    Australia 16.59%
  - Macquarie BH Pty Limited    Australia 100%
    - Macquarie Bank Limited    Australia 100%
      - Macquarie Affiliated Managers (USA) Inc    USA 100%
      - Macquarie Investment Management Limited    Australia 100%
      - Boston Australia Pty Ltd    Australia 100%
      - Macquarie Alternative Assets Management Limited    Australia 100%
      - DMH Corp    USA 100%
      - Macquarie Australia Pty Limited    Australia 100%
      - Macquarie Lending & Investment Partners LLP    UK 100%
      - Delaware Management Company    USA 100%
      - Macquarie Services (USA) Partners    USA 100%
      - Macquarie Leasing Pty Limited    USA 100%
      - Macquarie Bank International Ltd    UK 100%
      - Delaware Management Company Inc    USA 100%
      - Macquarie Real Estate Inc    USA
      - Macquarie Financial Holdings (USA) LLC    USA 100%
      - Macquarie Life Limited    Australia 100%
      - Macquarie Aerospace Limited    Bermuda 100%
      - Macquarie Financial Limited    Canada 100%
      - Macquarie Financial Products Management Limited    Australia 100%
      - Macquarie Investment Services Limited    Australia 100%
      - Macquarie Americas Corp    USA 100%
      - Macquarie FG Holdings Inc    USA 100%
      - Macquarie TCG (USA) LLC    USA 100%
      - Macquarie Private Wealth Inc    Canada 100%

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- JPMorgan Cazenove Service Company UK
  - JPMorgan Cazenove Pension Trustee Ltd UK
- J P Morgan Cazenove Limited UK 100%
  - Cazenove Nominees Limited UK
    - Wardrobe Nominees Limited UK
- PT JP Morgan Securities Indonesia Indonesia
- JPMorgan Corporacion Financiera SA Colombia
- Dearborn Merchant Services Inc Canada
  - Chase Paymentech Solutions Canada
    - Paymentech Canada Debit Inc Canada
  - First Data/Paymentech Canada Partner ULC Canada
    - Chase Paymentech Solutions Canada
      - Paymentech Canada Debit Inc Canada
- JP Morgan Structured Products BV Netherlands
- JP Morgan India Private Limited India
  - JPMorgan Asset Management India Private Limited India
- JPMorgan Securities (Thailand) Limited Thailand
- JP Morgan (Suisse) SA Switzerland
  - JP Morgan (Bahamas) Portfolio Co Ltd Bahamas
- JP Morgan Securities (CI) Limited Jersey 100%
  - JP Morgan (Jersey) Limited Jersey
- JP Morgan International Derivatives Ltd Jersey
- JP Morgan Custody Services (Guernsey) Limited Guernsey
- JP Morgan Chase Bank Berhad Malaysia 100%
  - Chase Malaysia Nominees (Asing) Sdn Bhd Malaysia
  - Chase Malaysia Nominees (Tempatan) Sdn Bhd Malaysia
- JP Morgan Securities Holdings (Hong Kong) Limited Hong Kong
  - JP Morgan Securities Holdings (Caymans) Limited Cayman Islands
  - JP Morgan Securities (Asia Pacific) Limited Hong Kong 100%
    - Culbin Ltd Hong Kong 100%
- Inversiones JP Morgan Limitada Chile

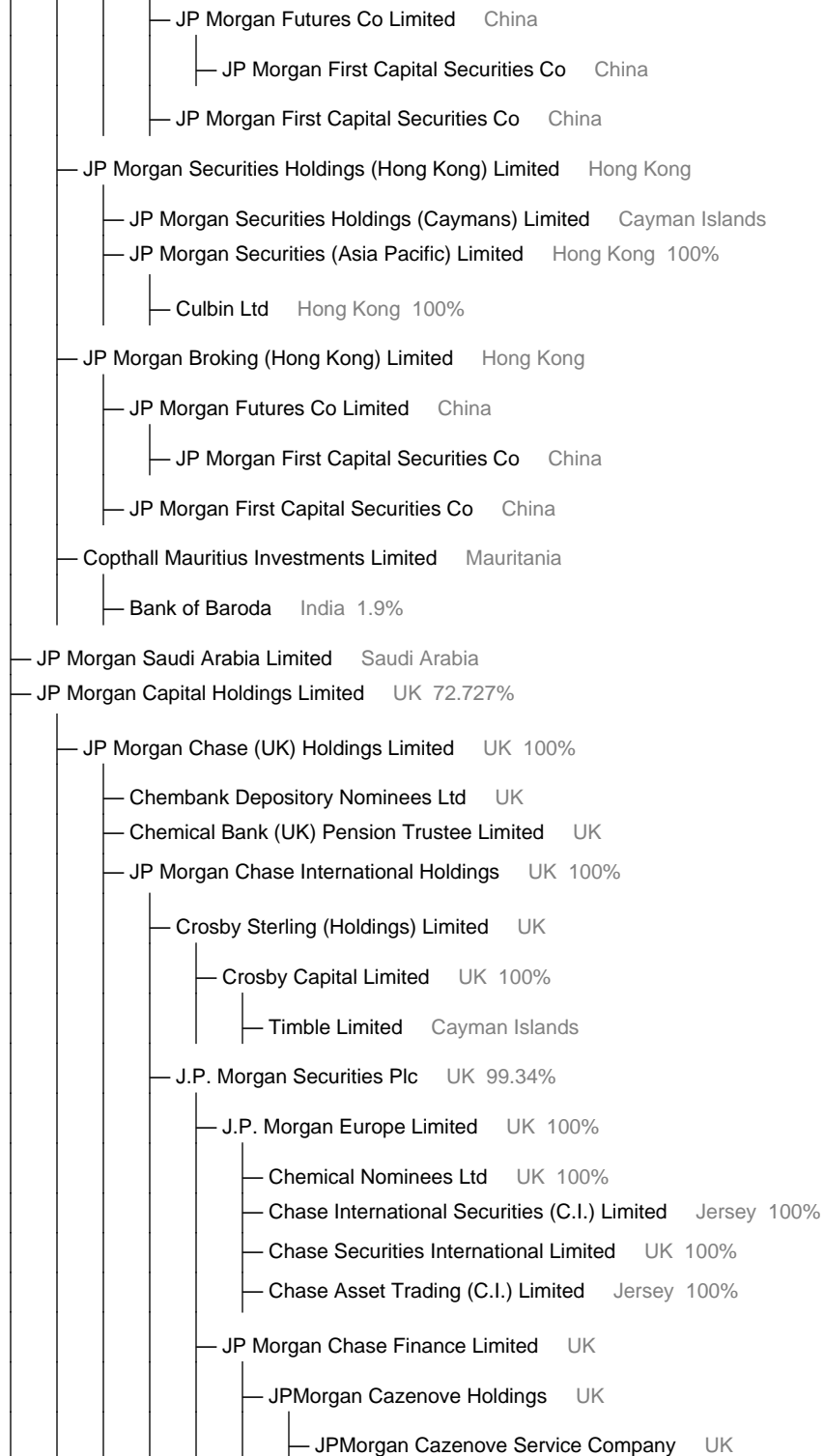
- JP Morgan Corredores de Bolsa SpA Chile
- JP Morgan Hong Kong Nominees Limited Hong Kong
- JP Morgan Investimentos e Financas Ltda Brazil
  - JP Morgan Gavea Gestao de Patrimonio Ltda Brazil
- Bluebay Mauritius Investment Limited Mauritius
- JP Morgan Partners (CMB REG K GP) Inc USA
  - JP Morgan Partners (CMB REG K) LP USA
    - Spean Bridge LLC USA
- JP Morgan Menkul Degerler AS Turkey
- JP Morgan Services Argentina SRL Argentina
- JPMorgan Chase SA Sociedad de Bolsa Argentina
- JP Morgan Malaysia Ltd Malaysia
  - Monex Inc Japan
- JP Morgan International Holdings Limited Cayman Islands 100%
  - JP Morgan Securities (Taiwan) Limited China
  - JP Morgan Securities Thailand Holdings Limited Virgin Islands (British)
    - PGW Limited Thailand
      - JPMorgan Securities (Thailand) Limited Thailand
  - JP Morgan Secretaries (BVI) Limited Virgin Islands (British)
    - JPMorgan Securities (Thailand) Limited Thailand
  - Parkmix Limited UK
  - Jadeling Malaysia Holdings Limited Virgin Islands (British)
    - JP Morgan Services (Malaysia) Sdn Bhd Malaysia 100%
      - JP Apex Securities Berhad Malaysia
        - JF Apex Nominees (Tempatan) Sdn Bhd Malaysia
        - JF Apex Nominees (Asing) Sdn Bhd Malaysia
      - JF Apex Securities Berhad Malaysia
  - JP Morgan India Securities Holdings Limited Mauritius
    - JP Morgan India Private Limited India
      - JPMorgan Asset Management India Private Limited India
- Fledgeling Nominees International Limited Cayman Islands

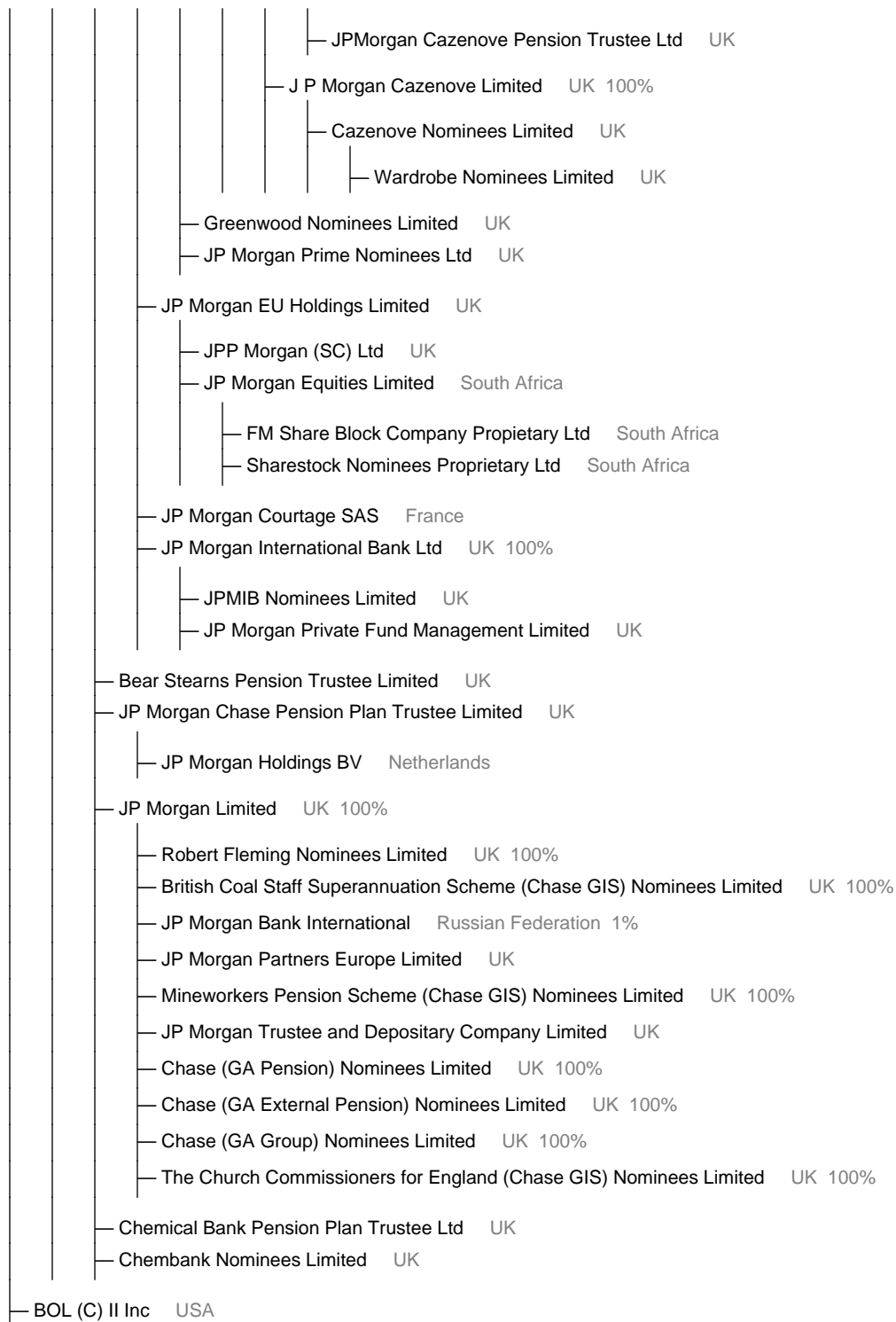




- JP Morgan Nominees (Jersey) Limited    Jersey
- JPMorgan Holdings (Japan) LLC    USA
  - JPMorgan Securities Japan Co Ltd    Japan
    - JP Morgan Securities Holdings (Hong Kong) Limited    Hong Kong
      - JP Morgan Securities Holdings (Caymans) Limited    Cayman Islands
      - JP Morgan Securities (Asia Pacific) Limited    Hong Kong 100%
        - Culbin Ltd    Hong Kong 100%
- JP Morgan Bank International    Russian Federation
  - ZAO BFA Enterprises    Russian Federation 100%
- Darwin Holdings Inc    USA
  - Hidroinvest SA    Argentina
- JP Morgan Funding South East Asia Private Limited    Singapore 100%
  - JP Morgan (SEA) Limited    Singapore 100%
    - Ark Owner Trust Pte Ltd    Singapore 100%
- Link Management Co Ltd    Jersey
- JP Morgan Beteiligungs-und Verwaltungsgesellschaft GmbH    Germany
- JP Morgan International Finance SL    Spain
- Ambre Mauritius Investment Limited    Mauritius
- JP Morgan Securities (Taiwan) Limited    Taiwan
- JP Morgan Bank Canada    Canada 100%
  - Chase Manhattan Leasing Canada Ltd    Canada 100%
  - Chase Securities Canada Inc    Canada 100%
- Asselijn Management Limited    Guernsey
  - Asselijn Finance CV    Guernsey
- JP Morgan Servicios SA de CV, JP Morgan Grupo Financiero    Mexico
- JP Morgan Chase Representative Office (Nigeria) Ltd    Nigeria
- JP Morgan Securities Philippines Inc    Philippines
- Bo-Fe FSC Inc    Virgin Islands (US)
- Chase CA Inc    Canada
- First Chicago Brazil Investments Inc    USA
- Banco JP Morgan SA    Brazil 99.6%
  - Atacama Fundo De Investimento    Brazil

					— JP Morgan Corretora de Câmbio e Valores Mobiliários	Brazil	100%
					— JP Morgan SA Distribuidora de Titulos e Valores Mobiliarios	Brazil	99.9%
					— Chase Manhattan Leasing SA Arrendamento Mercantil	Brazil	100%
				— JP Morgan Securities South Africa (Proprietary) Limited	South Africa		
				— Crosby Sterling (Holdings) Limited	UK		
					— Crosby Capital Limited	UK	100%
					— Timble Limited	Cayman Islands	
				— Paymentech Salem Services LLC	USA		
					— Chase Paymentech Europe Limited	Ireland	
				— Banco JP Morgan SA Institucion de Banca Multiple, JP Morgan Grupo Financiero	Mexico		
					— Fideicomiso Socio Liquidador de Posicion de Terceros F00265	Mexico	
					— Fundacion JP Morgan AC	Mexico	
				— JP Morgan Israel Ltd	Israel		
				— JP Morgan Grupo Financiero SA de CV	Mexico		
					— JP Morgan Casa de Bolsa SA de CV	Mexico	
					— Fundacion JP Morgan AC	Mexico	
					— JP Morgan Servicios SA de CV, JP Morgan Grupo Financiero	Mexico	
					— Banco JP Morgan SA Institucion de Banca Multiple, JP Morgan Grupo Financiero	Mexico	
					— Fideicomiso Socio Liquidador de Posicion de Terceros F00265	Mexico	
					— Fundacion JP Morgan AC	Mexico	
				— J.P. Morgan AG	Germany		
					— JP Morgan Beteiligungs-und Verwaltungsgesellschaft GmbH	Germany	0.2%
				— JP Morgan Luxembourg International SARL	Luxembourg		
					— JPMorgan Securities Japan Co Ltd	Japan	
					— JP Morgan Securities Holdings (Hong Kong) Limited	Hong Kong	
					— JP Morgan Securities Holdings (Caymans) Limited	Cayman Islands	
					— JP Morgan Securities (Asia Pacific) Limited	Hong Kong	100%
					— Culbin Ltd	Hong Kong	100%
				— JP Morgan Holdings (Hong Kong) Limited	Hong Kong		
					— JP Morgan Securities (Far East) Limited	Hong Kong	
					— JP Morgan Broking (Hong Kong) Limited	Hong Kong	





- BOL Canada II Sub Inc    USA    100%
  - BOL Canada II Trust    USA    100%
    - BO Leasing II ULC    Canada
- JP Morgan Bank (Ireland) plc    Ireland    100%
  - JP Morgan Administration Services (Ireland) Ltd    Ireland    100%
    - Tasc Administration (Dublin) Ltd    Ireland    100%
- Chase Manhattan Holdings Limitada    Brazil    100%
  - JP Morgan Gavea Gestao de Patrimonio Ltda    Brazil
  - Banco JP Morgan SA    Brazil
    - Atacama Fundo De Investimento    Brazil
    - JP Morgan Corretora de Câmbio e Valores Mobiliários    Brazil    100%
    - JP Morgan SA Distribuidora de Titulos e Valores Mobiliarios    Brazil    99.9%
    - Chase Manhattan Leasing SA Arrendamento Mercantil    Brazil    100%
- JP Morgan Nominees Singapore Private Limited    Singapore
- JPMorgan Colombia Holdings II LLC    Colombia
  - JPMorgan Colombia Ltda    Colombia
    - Patrimonio Autonomo Macondo    Colombia
- JPM Administration Services (CI) Limited    Guernsey
- Dauphine Mauritius Investment Limited    Mauritius
- JPMorgan Hedge Fund Services (Ireland) Ltd    Ireland
- Blackshire Holdings Inc    USA
  - Whiteshire Debt Solutions GmbH    Germany
- Asselijn Finance CV    Guernsey
- MGP Cato Finance (Guernsey) Ltd    Guernsey
- JP Morgan Services India Private Limited    India
- JPMorgan Investment Consulting (Beijing) Ltd    China
- The Saudi Investment Bank    Saudi Arabia    7.4%
- JP Morgan Casa de Bolsa SA de CV    Mexico
  - Fundacion JP Morgan AC    Mexico
- PGW Limited    Thailand
  - JPMorgan Securities (Thailand) Limited    Thailand
- Chase Manhattan Overseas Finance Corporation    USA

- Inversiones JP Morgan Limitada Chile
  - JP Morgan Corredores de Bolsa SpA Chile
- JP Morgan Bank Luxembourg SA Luxembourg 0.001%
- JP Morgan Menkul Degerler AS Turkey
- BOL Canada III Inc USA
  - BOL Canada III Sub Inc USA 100%
    - BO Leasing III ULC Canada 100%
- JPMorgan Menkul Degerler AS Turkey
- JP Morgan Saudi Arabia Limited Saudi Arabia
- Inversiones JP Morgan Limitada Chile
  - JP Morgan Corredores de Bolsa SpA Chile
- JPMorgan Menkul Degerler AS Turkey
- JP Morgan Chase Representative Office (Nigeria) Ltd Nigeria
- JP Morgan capital Holdings Ltd Luxembourg
- Navalco of Utah USA
- MP Union City Tod I LP USA
- Chase NMTC LESGC Investment Fund LLC USA
- Willow Crossing Limited Partnership USA
- New York Equity Fund 1994 LP USA
  - 55 Whipple Street LP USA
  - 353 & 357 South Third Street Redev Assoc LP USA
  - 219 Edgecombe Avenue LP USA
  - BSR Associates West Bronx #2 LP USA
  - Dorothy Dublin LP USA
  - HB LP USA
  - New Harlem Village II LP USA
  - HRP 133/134 LP USA
  - Weeksville Commons Associates LP USA
  - St Cecilia Associates LP USA
  - 1661 Macon LP USA
  - Urban Horizons Tax Cr Fund LP USA
  - Sunset Heights Associates LP USA
  - Goshen Associates LP USA
  - Clinton Housing West 40th Partners LP USA

- Zipporah Associates LP USA
- Burnside Associates LP USA
- 399-401 South 4th Street Redev Assoc LP USA
- Pitkin Associates LP USA
- Webster-Clay Beulah Assoc LP USA
- Don Quixote Redevelopment Assoc LP USA
- Balfour Court LP USA
- Chase NMTC Levoy Theatre Investment Fund LLC USA
- Chase NMTC SWHS LLC USA
- Chase Auto Receivables LLC USA
- SunAmerica Affordable Housing Partners 117 a Nevada Limited Partnership USA
- Long Beach Securities Corp USA
- Crown at Monticello LLC USA
- FA Out-of-State Holdings Inc USA
  - Washington Mutual Community Development Inc USA
    - New York Equity Fund 2006 LLC USA
      - Luacaw Brownstones LP USA
      - West 147th Street Apartments LP USA
  - Ahmanson Marketing Inc USA
    - Rivergrade Investment Corp USA
  - FA California Aircraft Holding Corp USA
    - Pacific Centre Associates LLC USA
      - WMRP Delaware Holdings LLC USA
        - WMICC Delaware Holdings LLC USA
  - Rivergrade Investment Corp USA
  - Savings of America Inc USA
    - Commercial Loan Partners LP USA
      - Rivergrade Investment Corp USA
    - Rivergrade Investment Corp USA
  - CRP Properties Inc USA
    - ECP Properties Inc USA
      - Namco Securities Corp USA



- Irvine Corporate Center Inc    USA
  - Pacific Centre Associates LLC    USA
    - WMRP Delaware Holdings LLC    USA
      - WMICC Delaware Holdings LLC    USA
- Chase NMTC SA Quincy Investment Fund LLC    USA
- JP Morgan Treasury Technologies Corporation    USA 100%
- Washington Mutual Community Investment Fund LLC    USA
- JP Morgan Mortgage Acquisition Corp    USA
- Chase NMTC Eastman Theatre Investment Fund LLC    USA
- New York Equity Fund 1993 LP    USA
  - George W Lewis Housing Assoc LP    USA
  - Harlem Meer LP    USA
  - Bremond Houses Associates LP    USA
  - Fulton Plaza Redevelopment Assoc LP    USA
  - Prospect Estates Housing LP    USA
  - Webster-Ryer Comm Assoc LP    USA
  - Mhany 2 Associates LP    USA
  - Gibeon Associates LP    USA
  - Creations Associates LP    USA
  - Dawson Estates Associates LP    USA
  - 2080 Amsterdam Avenue LP    USA
  - 907 Driggs Avenue Associates LP    USA
  - 1686 Gates LP    USA
  - 1109 Madison Street LP    USA
  - New Walton Avenue Associates LP    USA
  - Myrtle V Willoughby Assoc LP    USA
- Household Guarantee Limited Partnership I    USA
- Finn & Co    USA
- Chase NMTC Bread & Life LLC    USA
- Garnet LIHTC Fund VIII LLC    USA
- Chase NMTC III LP    USA
- JP Morgan Putters/Drivers Series 4128 Trust    USA
- HOPI Housing Limited Partnership #1    USA
- California Reconveyance Company    USA
- Cross Country Insurance Company    USA 100%

- CSAH Limited Partnership    USA
- AMBAC Assurance Insured Affordable Housing Tax Credit Fund Paramount 2005-4A LLC    USA
- MSTC Nominees (Life) Limited    UK
- Chase Access Services Corporation    USA 100%
- First Commerce Community Development Corporation    USA 100%
  - Cabbage Alley Partnership A Louisiana Limited Partnership    USA
- Chase NMTC CTK LLC    USA
- Aesop Exchange Corporate    USA
- NHT XV Washington Mutual Tax Credit Fund LP    USA
- JP Morgan Chase Custody Services Inc    USA 100%
- SunAmerica Affordable Housing Partners 97    USA
  - SunAmerica Housing Fund 812    USA
    - Grand Pointe II Limited Partnership A Limited Dividend Housing Association    USA
  - SunAmerica Housing Fund 633    USA
    - Centrum-Prince William II Limited Partnership    USA
  - SunAmerica Housing Fund 844    USA
    - Homes for Reisterstown Limited Partnership    USA
  - SunAmerica Housing Fund 806    USA
    - Crossroads of Lee's Summit Limited Partnership    USA
  - SunAmerica Housing Fund XXXV    USA
    - Manchester Place Limited Partnership    USA
- BONA Capital I LLC    USA 100%
- Southwest Housing Opportunity Fund VI Ltd    USA
  - Floresville Apartment Venture Limited Partnership    USA
  - Montana Meadows Apartments Limited Partnership    USA
- FNBC Leasing Corporation    USA 100%
  - ICIB Fund I Holdings Inc    USA
  - Protech Tax Credit Fund III LLC    USA
- Strafe & Co    USA
- Newport North Garage Limited Partnership    USA
- JRomeo & Co    USA
- Swedbank AB    Sweden 1.95%

- Berhan Nominees LLC USA
- Commercial Loan Partners LP USA
  - Rivergrade Investment Corp USA
- California Affordable Housing Fund-2006 LLC USA
- Chase NMTC EXED Charter School Investment Fund LLC USA
- WAMU Affordable Housing Fund Limited Partnership USA
  - Jacobs Lane Limited Partnership USA
  - Moro Lindo Townhomes LP USA
- Collegiate Funding Services LLC USA
  - Collegiate Funding Special Purpose Corporation USA
  - Collegiate Funding Master Servicing LLC USA
  - Collegiate Funding Portfolio Administration LLC USA
  - Collegiate Funding of Delaware LLC USA
    - Collegiate Funding Services Education Loan Trust 2004A USA
    - Collegiate Funding Services Education Loan Trust 2005A USA
    - Collegiate Funding Services Education Loan Trust 2005B USA
- Chase NMTC Magna Library LLC USA
- Chase NMTC PCC Wellness Investment Fund LLC USA
- Chase NMTC Gateway LLC USA
- Banco de Chile Chile 0.96%
- Chase NMTC TRF Charter School Investment Fund LLC USA
- Community Housing Alliance LP USA
  - River Bend Apartments II LP USA
  - Heritage Square Limited Partnership USA
  - Bettys Dream Limited Partnership USA
  - Carlson Boulevard LP USA
  - Atlas Savings LP USA
  - Filbert's Creek Apartments LLC USA
  - Windwood Limited Partnership USA
  - Barnabas Housing Limited Partnership USA
  - Lordsburg/King Arthurs Court Limited Partnership USA
  - Village Family Housing LP USA
  - Millennium Place II LP USA
  - Hillside Pointe LLLP USA
  - Palomar Apartments LP USA

- Pepperwood Limited Partnership USA
- Lihi Denney Park LLC USA
- Deming/Deming Manor Limited Partnership USA
- Bedell Village LP USA
- MDI Limited Partnership No 85 USA
- Vista Del Monte Housing LP USA
- Truth or Consequences/Tradewinds Carriage Limited Partnership USA
- King Drive Commons LLC USA
- Manitowoc Place LLC USA
- Columbia Square LLC USA
- Maplegreen Homes LLC USA
- Prairie Links Limited Partnership USA
- River Square II Limited Partnership USA
- National Audit Services Inc USA 100%
- Chase NMTC LIIF Charter School Investment Fund LLC USA
- Chase Paymentech Holdings Inc USA
  - Chase Paymentech Solutions LLC USA
    - Paymentech LLC USA
      - Paymentech-ML Holdings LLC USA
        - Merchant-Link LLC USA
          - S3 Financial Services LLC USA
- Manufacturers Hanover Leasing International Corp USA 100%
  - JPMP Leasing Services Inc USA
  - Chase Leasing of Texas Inc USA 100%
- California Affordable Housing Fund-2006 II LLC USA
- Taishin Financial Holding Company Ltd Taiwan 1.18%
- FC Energy Finance I Inc USA 100%
  - FC Energy Finance II Inc USA 100%
    - Seagull Series 1995 Trust USA
  - BFGSI Series 1997-A Trust USA
  - CRC One LLC USA
- ClearingHouse NMTC (Sub 2) LLC USA
- Crown at Pioneer Estates LLC USA

- Easton Phase I Spe Corp    USA
  - Georgetown/Chase Phase I LLC    USA
- MSTC Nominees (EASDAQ) Limited    UK
- JPMorgan Principal Funding of Delaware LLC    USA
- Meban & Co    USA
- NEF Investments Partners Fund II LLC    USA
- BONA Capital II LLC    USA    100%
- Fano & Co    USA
- Chase NMTC MHHC Investment Fund LLC    USA
- Banc One Community Development Corporation    USA    100%
  - National Equity Fund 1997 LP    USA
    - Stanton Meadows Townhomes LP    USA
    - Arbordale Apartments LDHA LP    USA
    - New Covenant Phase II LP    USA
    - Mountain View Terrace Apartments LLC    USA
    - NDND LDHA LP    USA
    - Christopher House of Webster LP    USA
    - Universal Court II LP    USA
    - Warren Homes II LP    USA
    - Boone-White Laurel LLC    USA
    - Ravenbrook Housing Partners LP    USA
    - Wayne Street Apartments LP    USA
    - Mount Cleveland LP    USA
    - KCHA-Laurelwood Gardens LP    USA
    - Campbell Commons II LP    USA
    - Southwark Plaza LP    USA
    - QH Associates LP    USA
    - Clarkson-Seldon Square Partners LP    USA
    - Elmwood Neighborhood Revitalization LP    USA
    - Sheldon Oak II Cooperative LP    USA
    - Sunrise Meadow LP    USA
    - Cathedral Hill Homes LP    USA
    - Forest Farms Assisted Living LP    USA
    - Richard Street LP    USA
    - Summit Park Apartments LDHA LP    USA
    - Allegan LDHA LP    USA

- Olympus LP USA
- Overlook North LP USA
- VNA Lowell Street LP USA
- Tibbs Court LP USA
- 27 North Clinton Urban Renewal LP USA
- Malcolm Manor LP USA
- APV Historic Community LP USA
- Arbor Ridge LP USA
- Mercy Housing Colorado VII LP USA

— National Equity Fund 1999 LP USA

- Clint Handy Estates LP USA
- Oakes Limited Partnership USA
- Hulett Townhouse Apartments LP USA
- Main Street Phase III LP USA
- Capricorn Apartments LP USA
- New Life Homes LP USA
- Torrington Y LP USA
- Northridge Acres LLP USA
- Warren Homes III LP USA
- Riverside Artist Lofts LP USA
- Augustana Village LP USA
- Erie Ellington LP USA
- Youngstown Jubilee Homes III LP USA
- Friendship Pine Associates LP USA
- Rocktree Apartments Associates LP USA
- Wahluke Slope Apartments LP USA
- KCHA-Rural Housing Preservation LP USA
- Latch Roxbury LP USA
- New Boston Family Housing LP USA
- Progressive Square Phase I LP USA
- Woodruff Heights LP USA
- Lake Shore Townhomes LP USA
- Orchard Glen Limited Partnership USA
- Lakeview Place Development LP USA
- Market Square Elderly Housing Limited Partnership USA
- Castellani Meadows Limited Partnership USA

- Bella Vista Properties I LP USA
- Roseland Ridge LP USA
- Pru & Co USA
- Bober & Co USA
- WMAHA Rehabilitation Limited Partnership USA
- Chase NMTC Crown Heights LLC USA
- Crown at Beaver City II LLC USA
- Chase NMTC Salt Lake YMCA LLC USA
- Paramount Guaranteed Tax Credit Fund VIII LLC USA
- Enterprse Neighborhood Partners V LLP USA
- Chase NMTC NMI 54 Winters Building LLC USA
- Second and Union LLC USA
  - Washington Mutual - Seattle Art Museum Project Owners Association USA
- Chase NMTC SA St Joseph Investment Fund LLC USA
- Cresta Financial Holdings LLC USA 100%
  - Cresta Risk Services Inc USA
  - Cresta Insurance Services Inc USA
- Crown at Meadow Village LLC USA
- Cig & Co USA
- ClearXchange LLC USA
- Banco Santander SA Spain 2.738%
- Georgia Corporate Tax Credit Fund II A Limited Partnership USA
- Easton Phase II Spe Corp USA
  - Georgetown/Chase Phase II LLC USA
- Crown at Shadow Glen LLC USA
- Chase NMTC Abilene LSA LLC USA
- Avanza Bank AB Sweden 2%
- Gary - Wheaton & Co USA
- JPM Nominees Limited UK 100%
- Chase NMTC SA Chicago Investment Fund LLC USA
- New York Community Investment Company LLC USA
- Chase Mortgage Holdings Inc USA 100%
- Chase NMTC UVSO Investment Fund LLC USA
- Banco Santander Chile Chile 20.53%
  - Teatinos Siglo XXI Inversiones Limitada Chile 50%

- Banco Santander Chile Chile 31.72%
- Redbanc SA Chile 33.43%
- Corpbanca Chile 7.46%
- Santander SA Sociedad Securitizadora Chile 99.64%
- Santander Corredora de Seguros Ltda Chile 99.75%
- Centro de Compensacion Automatizado SA Chile 33.33%
- Transbank SA Chile 25%
- Sociedad Interbancaria de Deposito de Valores SA Chile 29.28%
- Santander Agente de Valores Chile 99.03%
- Santander SA Corredores de Bolsa Chile 50.59%
- Banco de Chile Chile 0.26%
- Santander Chile Holding SA Chile 0.5103%
- Corpbanca Chile 1.011%
- Sociedad Matriz del Banco de Chile SA Chile 0.411%
- Servicios de Infraestructura de Mercado OTC SA Chile 11.11%
- Camara De Compensación de Alto Valor SA Chile 14.14%
- Sociedad Operadora de Tarjetas de Credito Nexus SA Chile 12.9%
- Administrador Financiero Transantiago SA Chile 20%
- Santander Servicios de Recaudación y Pagos Ltda 99.9%
- Cencosud SA Chile 5.1%
- Aulis & Co USA
- Moroni Crown LLC USA
- California Equity Fund Limited Partnership USA
- Georgetown/Chase Phase I LLC USA
- LD Pickering & Co USA
- JC Orr & Co USA
- Stockton Plaza Incorporated USA
- Pacific Centre Associates LLC USA
  - WMRP Delaware Holdings LLC USA
    - WMICC Delaware Holdings LLC USA
  - WMRP Delaware Holdings LLC USA
    - WMICC Delaware Holdings LLC USA
- Banc One Kentucky Leasing Corporation USA 100%
- Score Trust Canada



- Chase NMTC Riverpoint LLC    USA
- JPMC Real Estate Investment Trust    USA
  - Washington Mutual Preferred Funding LLC    USA
    - WAMU 2007-Flex 1    USA
- Chase TRF NMTC Fund I LLC    USA
- WNC Institutional Tax Credit Fund X California Series 4 LP    USA
- AMBAC Assurance Insured Affordable Housing Tax Credit Fund Capmark 2007-1A LLC    USA
- MMA Financial Guaranteed Affordable Housing Fund 2005-1    USA
- Chase NMTC Houston Food Bank Investment Fund LLC    USA
- Chase Education Loan Trust 2007-A    USA
- Kane & Co    USA
- WNC Institutional Tax Credit Fund X New York Series 4 LP    USA
  - Washington Apartments Limited Partnership    USA
  - Kent Affordable Housing LLC    USA
- Dell & Co    USA
- MMA Financial Guaranteed Affordable Housing Fund 2005-3    USA
- Equitable Nominees Ltd    UK
- M Gardiner & Co    USA
- Gibco & Co    USA
- Chase NMTC BGCSF Investment Fund LLC    USA
- Georgetown/Chase Phase II LLC    USA 99%
- MGTB Nominees Limited    UK 100%
- Chase New Markets Corporation    USA 100%
- Fourth and Bell LLC    USA
- Chase Nominees Ltd    UK
  - Banco Bilbao Vizcaya Argentaria SA    Spain 5.845%
  - UBS Group AG    Switzerland 9.16%
  - Bâloise Holding    Switzerland 7.3%
  - Banco Santander SA    Spain 10.8%
    - Hualle SA    Spain 89.65%
    - Gesban Servicios Administrativos Globales SL    Spain 99.99%
    - Banco Santander International    USA 100%
      - Attijariwafa Bank    Morocco 5.3%
    - Parasant SA    Switzerland 100%

- Holbah II Bahamas 99.99%
  - Argenline SA Uruguay 100%
- Santander Investment Bank Ltd Bahamas 100%
  - Santander Inversiones SA Spain 5.12%
- Bansamex SA Spain 50%
- Optimal Multiadvisors Ireland Ltd Optimal Strategic US Equity Series USA 65.44%
- Sociedad Promotora Bilbao Plaza Financiera SA Spain 7.74%
- Santander UK Group Holdings Plc UK 100%
  - Abbey National North America LLC USA 100%
  - Abbey National Treasury Services plc UK 100%
    - Abbey National September Leasing (3) Limited UK 100%
    - Abbey National Financial Investments 3 BV UK 19.999%
    - Abbey National American Investments Limited UK 100%
    - Santander Secretariat Services Limited UK 100%
    - Abbey National Treasury Investments UK 100%
    - Abbey National Treasury Services Investments Limited UK 100%
    - AN Structured Issues Limited Jersey 50%
    - Abbey National North America Holdings Ltd UK 100%
    - Abbey National Funding (Jersey) Limited Guernsey 33.333%
    - Abbey National (America) Holdings Limited UK 100%
      - Abbey National (America) Holdings Inc USA 100%
    - Abbey National (Holdings) Limited UK 100%
  - Santander UK plc UK 100%
    - The Alliance & Leicester Corporation Ltd UK 100%
    - Abbey National PLP (UK) Limited UK 100%
    - Santander Asset Finance Plc UK 100%
    - BACS Payment Schemes Limited UK
    - Hyundai Capital UK Limited UK 50.01%
    - Holmes Funding Limited UK 100%
    - Abbey National Personal Pensions Trustee Limited UK 100%
    - Santander Insurance Services UK Limited UK 100%
    - ANITCO Limited UK 100%
    - Abbey National Business Office Equipment Leasing Limited UK 100%
    - Isban UK Ltd UK 100%

- Abbey National Securities Inc    USA   100%
- Carfax (Guernsey) Limited    100%
- Abbey Covered Bonds (LM) Limited    UK   20%
- Abbey National Treasury Services plc    UK   100%
  - Abbey National September Leasing (3) Limited    UK   100%
  - Abbey National Financial Investments 3 BV    UK   19.999%
  - Abbey National American Investments Limited    UK   100%
  - Santander Secretariat Services Limited    UK   100%
  - Abbey National Treasury Investments    UK   100%
  - Abbey National Treasury Services Investments Limited    UK   100%
  - AN Structured Issues Limited    Jersey   50%
  - Abbey National North America Holdings Ltd    UK   100%
  - Abbey National Funding (Jersey) Limited    Guernsey   33.333%
  - Abbey National (America) Holdings Limited    UK   100%
    - Abbey National (America) Holdings Inc    USA   100%
  - Abbey National (Holdings) Limited    UK   100%
- 2 & 3 Triton    UK   100%
- Alliance & Leicester Investments (Derivatives) Limited    UK   100%
- Solarlaser Limited    UK   100%
- Abbey National Capital Trust I    USA   100%
- Abbey National Beta Investments Limited    UK   100%
- Abbey National Nominees Limited    UK   100%
  - Life Online plc    50%
  - Abbey National Financial and Investment Services (Hong Kong) Limited    Hong Kong   50%
  - Get Motoring PLC    UK   1%
  - Abbey National Financial and Investment Services Isle of Man plc    Isle of Man   50%
  - Abbey National GP (Jersey) Limited    Guernsey   50%
  - AN Structured Issues Limited    Jersey   50%
- A&L Services Limited    UK   100%
- Santander Estates Limited    UK   100%
- Baker Street Risk & Insurance (Guernsey) Limited    Guernsey   100%
- Alliance & Leicester Investments (Jersey) Limited    UK   100%
- MasterCard Incorporated    0.02%
- Santander ISA managers Limited    UK   100%
- Abbey National Capital LP I    USA   100%

	— A & L CF (Jersey) Limited	Jersey	100%
	— First National Motor plc	UK	99.998%
	— Alliance & Leicester Estates Ltd	UK	100%
	— Alliance & Leicester Cash Solutions Limited	UK	100%
	— First National Motor Finance Limited	UK	100%
	— Allianca & Leicester Equity Investments (Guarantee) Limited	UK	100%
	— Alliance & Leicester Investments Limited	UK	100%
	— Abbey National Business Cashflow Finance Limited	UK	100%
	— Santander Guarantee Company	UK	100%
	— Santander Asset Finance (December) Limited	UK	100%
	— CA Premier Banking Limited	UK	100%
	— Scottish Mutual Pensions Limited	UK	100%
	— A N (123) PLC	UK	100%
	— Alliance & Leicester Investment (No. 2) Limited	UK	100%
	— Alliance & Leicester Corporate Services Limited	UK	100%
	— A & L CF December 10 Limited	UK	100%
	— Whitewick Limited	UK	100%
	— First National Motor Leasing Limited	UK	100%
	— Abbey National GP (Jersey) Limited	Guernsey	50%
	— Santander Fintech Limited	UK	100%
	— Lanebridge Securities Limited	UK	61.2%
	— Mitre Capital Partners Limited	UK	100%
	— Santander Lending Limited	UK	100%
	— Alliance & Leicester Personal Finance Ltd	UK	100%
	— Insurance Funding Solutions Limited	UK	99.998%
	— Charta Leasing No. 1 Limited	UK	50%
	— First National Motor Business Limited	UK	100%
	— Abbey National Property Investments	UK	100%
	— Fosse Master Issuer plc	UK	100%
	— First National Motor Facilities Limited	UK	100%
	— Abbey National UK Investments	UK	100%
	— Abbey National Pension (Escrow Services) Ltd		100%
	— Santander UK Foundation Limited	UK	100%
	— PSA Finance PLC	UK	66.66%
	— Santander Cards UK Limited	UK	100%
	— Santander Asset Management UK Limited	UK	50%

—	First National Motor Contracts Limited	UK	100%
—	Santander Consumer (UK) plc	UK	100%
—	Abbey National Treasury Services Overseas Holdings	UK	100%
—	Meter Serve (North West) Limited	UK	50%
—	Meter Fit (North East) Limited	UK	100%
—	Meter Serve (North East) Limited	UK	50%
—	Cater Allen Holdings Limited	UK	100%
—	Cater Allen International Limited	UK	100%
—	Cater Allen Nominees Limited	UK	2%
—	Cater Allen Lloyds Holdings Limited	UK	100%
—	Cater Allen Syndicate Management Limited	UK	99.998%
—	Sheppards Moneybrokers Limited	UK	100%
—	Cater Allen Limited	UK	100%
—	Cater Allen Investment Management Ltd	UK	100%
—	Roger Cunliffe Investments Limited	UK	100%
—	Ryders Discount Company Limited	UK	100%
—	Suspense Nominees Limited	UK	100%
—	Cater Allen Nominees Limited	UK	98%
—	Cater Allen Syndicate Management Limited	UK	0.002%
—	Interfinance Holanda BV	Netherlands	100%
—	Saudi Hollandi Bank	Saudi Arabia	11.16%
—	Saudi Travellers Cheque Co	Saudi Arabia	10%
—	Saudi Hollandi Capital	Saudi Arabia	95%
—	Wallcesa SA	Spain	100%
—	Attijari International Bank SA	Morocco	50%
—	Santander Global Property SL	Spain	100%
—	Services and Promotions Delaware Corporation	USA	100%
—	Services and Promotions Miami LLC	USA	100%
—	Santander Global Property USA Inc	USA	97.34%
—	Banco Santander SA	Uruguay	98.037%
—	Santander Seguros SA	Uruguay	49%
—	Banco de Albacete SA	Spain	100%

—	Zurich Santander Seguros Argentina SA	Argentina	49%
—	Erestone SAS	France	90%
—	Santusa Holding SL	Spain	69.76%
—	Grupo Financiero Santander SAB de CV	Mexico	23.71%
—	Seguros Santander SA	Mexico	49%
—	Banco Santander (Mexico) SA	Mexico	99.99%
—	Santander Servicios Corporativos SA de CV	Mexico	99.96%
—	Santander Hipotecario SA de CV SOFOM ER	Mexico	87.87%
—	Santander Consumo SA de CV SOFOM, E.R.	Mexico	99.99%
—	Santander Servicios Especializados SA de CV	Mexico	99.99%
—	Santander Vivienda SA de CV	Mexico	99.99%
—	Santander Holding Vivienda SA de CV	Mexico	99.99%
—	Instituto Santander Serfin AC	Mexico	99.99%
—	Servicios Corporativos Seguros Serfin SA de CV	Mexico	
—	Banco Santander SA Fideicomiso 100740	Mexico	99.99%
—	Gestion Santander SA de CV Sociedad Operadora de Sociedades de Inversion	Mexico	99.99%
—	Casa De Bolsa Santander SA de CV	Mexico	99.97%
—	Banco Santander SA Fideicomiso GFSSLPT	Mexico	
—	Operadora De Derivados Santander SA de CV	Mexico	
—	Inmobiliaria de Lerma y Amazonas SA de CV	Mexico	
—	Almacenadora Serfin SA de CV	Mexico	
—	CC Holding GmbH	Germany	40%
—	CC-Leasing GmbH	Germany	62%
—	CCB- Rt	Hungary	100%
—	Santander Consumer Finance	Czech Republic	100%
—	Banco Santander de Negocios Colombia SA	Colombia	5.1%
—	Santander SA Serviços Técnicos Administrativos e de Corretagem de Seguros	Brazil	39.34%
—	Webmotors SA	Brazil	70%
—	Idéia Produções e Design Ltda	Brazil	100%
—	KM Locanet Ltda	Brazil	100%
—	Virtual Motors Páginas Eletrônicas LTDA	Brazil	100%
—	Tecnologia Bancária SA	Brazil	19.81%

- Tbnet Comércio Locação eAdministração Ltda    Brazil   100%
    - Tbforte Segurança e Transporte de Valores    Brazil   100%
  - Webcasas SA    Brazil   100%
- Santander Central Hispano Financial Services Limited    Cayman Islands   100%
- Reintegra SA    Spain   55%
- Imperial Holding SCA    Luxembourg   36.36%
- Naviera Trans Wind SL    Spain   99.99%
- Optimal Multiadvisors Ltd    Bahamas   54.89%
- Banesto Issuances Ltd    Cayman Islands   100%
- Santander Finance Preferred SA    Spain   100%
- Santander Chile Holding SA    Chile   22.11%
- Santander Factoring SA    Chile   99.99%
  - Santander GRC    Chile   99.99%
  - Santander Asset Management SA Administradora General de Fondos    Chile   34.14%
  - Multinegocios    Chile   99.99%
  - Banco Santander Chile    Chile   35.46%
  - Teatinos Siglo XXI Inversiones Limitada    Chile   50%
    - Banco Santander Chile    Chile   31.72%
    - Redbanc SA    Chile   33.43%
    - Corpbanca    Chile   7.46%
    - Santander SA Sociedad Securitizadora    Chile   99.64%
    - Santander Corredora de Seguros Ltda    Chile   99.75%
    - Centro de Compensacion Automatizado SA    Chile   33.33%
    - Transbank SA    Chile   25%
    - Sociedad Interbancaria de Deposito de Valores SA    Chile   29.28%
    - Santander Agente de Valores    Chile   99.03%
    - Santander SA Corredores de Bolsa    Chile   50.59%
    - Banco de Chile    Chile   0.26%
      - Santander Chile Holding SA    Chile   0.5103%
      - Corpbanca    Chile   1.011%
      - Sociedad Matriz del Banco de Chile SA    Chile   0.411%
  - Servicios de Infraestructura de Mercado OTC SA    Chile   11.11%
  - Camara De Compensación de Alto Valor SA    Chile   14.14%
  - Sociedad Operadora de Tarjetas de Credito Nexus SA    Chile   12.9%
  - Administrador Financiero Transantiago SA    Chile   20%

	— Santander Servicios de Recaudación y Pagos Ltda	99.9%
	— Cencosud SA	Chile 5.1%
—	Santander Paraty Qif PLC	Ireland 100%
—	Elerco SA	Spain 89.65%
—	Santander Gestión Inmobiliaria SA	Spain 0.01%
—	Santander International Debt SA	Spain 100%
—	Pereda Gestión SA	Spain 99.99%
—	Federal Home Loan Bank of Pittsburgh	USA 21.01%
—	Santander Emisora 150 SA	Spain 100%
—	Santander Bank & Trust Limited	Bahamas 100%
—	Oil-Dor SA	Spain 89.64%
—	Elincasol SL	Spain 46.19%
—	Totta & Açores Financing Limited	Cayman Islands 99.8%
—	Santander PB UK (Holdings) Limited	UK 100%
—	Santander International Preferred SA	Spain 100%
—	Grupo Alcanza SA de CV	Mexico 100%
—	Santander Investment SA	Spain 100%
	— Santander Investment Securities Inc	USA 100%
—	Elincasol SL	Spain 50%
—	Sam Investment Holdings Limited	Jersey 50%
	— Santander Asset Management SA Administradora General de Fondos	Chile 99.99%
—	Rosenlease SL	Spain 99.99%
—	Santander Envíos SA	Spain 100%
—	Optimal Investment Services SA	Switzerland 100%
—	Santander AM Holding SL	Spain 100%
—	Zurich Santander Insurance América SL	Spain 49%
	— Zurich Santander Holding (Spain) SL	Spain 100%
	— Inversiones ZS América SPA	Spain 100%
—	Santander Consumer Unifin SpA	Italy 100%
—	Santander Investment Chile Ltda	Chile 100%
	— Santander Chile Holding SA	Chile 0.0861%
—	Sansol Srl	Italy 100%
—	Santander Commercial Paper SA	Spain 100%
—	ZS Insurance América SL	Spain 49%
—	Sovereign Securities Corporation LLC	USA 100%



- Retama Real Estate SA Spain 50%
- Cántabro Catalana de Inversiones SA Spain 99.99%
- Aviación Tritón AIE Spain 99.99%
- Anekis SA Spain 24.75%
- Santander Holdings USA Inc USA 100%
  - Santander Bank National Association USA 100%
    - Santander Finance 2012-1 LLC USA
    - Sovereign Precious Metals LLC USA 100%
    - Capital Street Holdings LLC USA
      - Capital Street SA Luxembourg
    - Sovereign REIT Holdings Inc USA
      - Sovereign Real Estate Investment Trust USA 100%
      - Capital Street Delaware LP USA
    - Sovereign Lease Holdings LLC USA 100%
      - Shiloh III Wind Project LLC USA 100%
    - Sovereign Community Development CO USA 100%
    - Capital Street Delaware LP USA
    - Sov Apex LLC USA
    - PBE Companies LLC USA
      - 195 Montague Street LP USA
      - SC Littleton HH LLC USA
    - Punta Lima LLC USA
    - Sovereign Leasing LLC USA 100%
    - Independence Community Commercial Reinvestment Corp USA
    - Sovereign Bank Foundation USA
    - Bee Cave (TX) - HC Apartments Syndicated Holdings LLC USA
  - Waypoint Insurance Group Services Inc USA 100%
    - Synergy Abstract LP USA 70%
    - Beacon Abstract LP USA
  - Santander Consumer USA Holdings Inc USA 60.5%
    - Santander Drive Auto Receivables Trust 2010-B USA
    - Santander Consumer Credit Funding I LLC USA
    - Drive Residual Holdings LP USA

- Santander Drive Auto Receivables Trust 2007-1 USA
- Santander Drive Auto Receivables Trust 2007-3 USA
- Santander Drive Auto Receivables Trust 2007-2 USA
- Santander Consumer Auto Receivables Funding 2013-B1 LLC USA
- Santander Drive Auto Receivables Trust 2010-A USA
- Santander Drive Auto Receivables Trust 2011-S1 USA
- Chrysler Capital Auto Receivables LLC USA
- Franklin Acquisition Funding LLC USA
- Santander Consumer Acquired Receivables Trust 2011-WO USA
- Santander Drive Auto Receivables Trust 2012-1 USA
- Santander Drive Auto Receivables LLC USA
- Santander Consumer Receivables 7 LLC USA
- Santander Consumer Auto Receivables Funding 2013-L1 USA
- Santander Consumer Receivables 4 LLC USA
- Santander Consumer Receivables 3 LLC USA
- Santander Drive Auto Recievables Trust 2010-2 USA
- Drive Trademark Holdings LP USA
- Santander Drive Auto Receivables Trust 2010-1 USA
- Santander Drive Auto Receivables Trust 2013-1 USA
- Santander Drive Auto Receivables Trust 2014-1 USA
- Santander Consumer Auto Receivables Funding 2014-B1 LLC USA
- Santander Consumer Captive Auto Funding LLC USA
- Santander Consumer Receivables Funding LLC USA
- Drive Residual Holdings GP LLC USA
  - Drive Residual Holdings LP USA
    - Santander Drive Auto Receivables Trust 2007-1 USA
    - Santander Drive Auto Receivables Trust 2007-3 USA
    - Santander Drive Auto Receivables Trust 2007-2 USA
- Sovereign Capital Trust VI USA
- Sovereign Capital Trust IX USA 100%
- Optimal Multiadvisors Ireland Plc Optimal Strategic US Equity Ireland EUR Fund Ireland 53.06%
- Banesto Bolsa SA Sdad Valores y Bolsa Spain 89.65%
- Títulos de Renta Fija SA Spain 100%
- Konecta Bto SL Spain 51.86%
- Sareb Spain 16%

- Santander central Hispano International Limited Cayman Islands 100%
- Santander Back-Offices Globales Mayoristas SA Spain 100%
- Oildor SA Spain 100%
- Teatinos Siglo XXI Inversiones Limitada Chile 50%
  - Banco Santander Chile Chile 31.72%
    - Teatinos Siglo XXI Inversiones Limitada Chile 50%
    - Redbanc SA Chile 33.43%
    - Corpbanca Chile 7.46%
    - Santander SA Sociedad Securitizadora Chile 99.64%
    - Santander Corredora de Seguros Ltda Chile 99.75%
    - Centro de Compensacion Automatizado SA Chile 33.33%
    - Transbank SA Chile 25%
    - Sociedad Interbancaria de Deposito de Valores SA Chile 29.28%
    - Santander Agente de Valores Chile 99.03%
    - Santander SA Corredores de Bolsa Chile 50.59%
      - Banco de Chile Chile 0.26%
      - Santander Chile Holding SA Chile 0.5103%
      - Corpbanca Chile 1.011%
      - Sociedad Matriz del Banco de Chile SA Chile 0.411%
    - Servicios de Infraestructura de Mercado OTC SA Chile 11.11%
    - Camara De Compensación de Alto Valor SA Chile 14.14%
    - Sociedad Operadora de Tarjetas de Credito Nexus SA Chile 12.9%
    - Administrador Financiero Transantiago SA Chile 20%
    - Santander Servicios de Recaudación y Pagos Ltda 99.9%
    - Cencosud SA Chile 5.1%
- Friedrichstrasse SL Spain 35%
- Fortune Auto Finance Co Ltd China 50%
- Santander Back-Offices Globales Especializados SA Spain 99.99%
- Aguas de Fuensanta SA Spain 36.78%
- Santander Factoring y Confirming SA EFC Spain 100%
- Luri 1 SA Spain 100%
- Santander Consumer USA Inc USA 100%
- Inmo Francia 2 SA Spain 100%
- Dubeasa SA Spain
- Santander Consumer Funding 5 LLC USA 100%
- Santander Carteras SGC SA Spain 100%

—	Santander Investment Limited	Bahamas	100%
—	Santander Consumer Funding 3 LLC	USA	100%
—	Sistema 4B	Spain	52.79%
—	Certidesa SL	Spain	100%
—	Bank Zachodni WBK SA	Poland	70%
—	Aviva Towarzystwo Ubezpieczen Ogólnych SA	Poland	10%
—	POLFUND-Fundusz Poreczen Kredytowych SA	Poland	50%
—	Santander Consumer Bank SA	Poland	60%
—	AKB Marketing Services Sp z o o	Poland	100%
—	Santander Consumer Finanse SA	Poland	100%
—	Santander Consumer Multirent Sp z o o	Poland	100%
—	ARKA BZ WBK Fundusz Rynku Nieruchomosci 2 Specjalistyczny FIZ	Poland	6.48%
—	BZ WBK-Aviva Towarzystwo Ubezpieczen na Zycie SA	Poland	66%
—	AWSA Holland II B V	Netherlands	5.44%
—	BZ WBK Nieruchomosci SA	Poland	99.99%
—	BZ WBK Finanse Sp. z o.o.	Poland	100%
—	BZ WBK Lease SA	Poland	100%
—	BZ WBK Leasing SA	Poland	100%
—	BZ WBK Faktor Sp. z o.o.	Poland	100%
—	BZ WBK Finanse i Leasing SA	Poland	94.23%
—	Biuro Informacji Kredytowej SA	Poland	5.14%
—	Aviva OFE Aviva BZ WBK	Poland	10%
—	Alior Bank SA	Poland	5.24%
—	PZU SA	Poland	5.69%
—	Bank Millennium SA	Poland	8.19%
—	Aviva Towarzystwo Ubezpieczen na Zycie SA	Poland	47.12%
—	Aviva OFE Aviva BZ WBK	Poland	90%
—	Alior Bank SA	Poland	5.24%
—	PZU SA	Poland	5.69%
—	Bank Millennium SA	Poland	8.19%
—	BZ WBK-Aviva Towarzystwo Ubezpieczen Ogólnych SA	Poland	66%
—	BZ WBK Inwestycje Sp. z o.o.	Poland	100%
—	Metrohouse SA	Poland	21.23%
—	Krynicky Recykling SA	Poland	22.32%

- BZ WBK Asset Management SA Poland 50%
  - BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych SA Poland 100%
- Kuznia Polska Poland 16.67%
- Alcover AG Switzerland 27.91%
- Zurich Santander Seguros Generales Chile SA Chile 49%
- Santander Pensiones SA EGFP Spain 50%
- La Vital Centro Comercial y de Ocio SL Spain 55.89%
- Santander Investment Bolsa SV SA Spain 100%
- Zurich Santander Brasil Seguros e Previdência SA Brazil 49%
- Zurich Santander Seguros de Vida Chile SA Chile 49%
- Arizona Concentrating Solar I LLC USA 100%
- Alcaidesa Holding SA Spain 50%
- Santander Energías Renovables I, SCR SA Spain 56.76%
- Optimal Multiadvisors Ireland Plc Optimal Strategic US Equity Ireland USDollar Fund Bahamas 48.38%
- Fideicomiso GFSSLPT Banco Santander SA Mexico 100%
- Geoban SA Spain 100%
- Aurum SA Chile 50%
- Socur SA Uruguay 100%
- Santander Issuances SA Spain 100%
- Cartera Mobiliaria SA Sicav Spain 93.43%
- Isban Brasil SA Brazil 100%
- Santander Global Facilities SL Spain 100%
- Santander Lease SA EFC Spain 100%
- Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria SA Spain 17.28%
- Redsys Servicios de Procesamiento SL Spain 12.62%
- Vista Desarrollo SA SCR Spain 100%
- Inversiones Marítimas del Mediterráneo SA Spain 100%
- Holneth BV Netherlands 100%
  - CC Holding GmbH Germany 60%
    - CC-Leasing GmbH Germany 62%
    - CCB- Rt Hungary 100%
    - Santander Consumer Finance Czech Republic 100%
  - Santander Consumer Finance SA Spain 25%
    - Société Financière de Banque-SOFIB France 50%
      - Compagnie Générale de Crédit Aux Particuliers-Credipar France 100%

- UNIFIN SpA Italy 100%
- Santander Mediación Operador de Banca-Seguros Vinculado SA Spain 7%
- Transolver Finance EFC SA Spain 50%
- Santander Consumer Holding GmbH Germany 100%
  - Santander Consumer Bank GmbH Austria 100%
  - Santander Consumer Holding Austria GmbH Austria 100%
  - Omega Financial Services GmbH Germany 50%
  - Hyundai Capital Germany GmbH Germany 49.99%
  - Santander Consumer Bank AG Germany 100%
    - Santander Consumer Leasing GmbH Germany 100%
- Banco Santander Consumer Portugal SA Portugal 80.09%
- Santander Consumer Finance Oy Finland 100%
- Santander Consumer Bank SA Poland 40%
  - AKB Marketing Services Sp z o o Poland 100%
  - Santander Consumer Finance SA Poland 100%
  - Santander Consumer Multirent Sp z o o Poland 100%
- Santander Benelux SA/NV Belgium 16.8%
- Zagiel SA Poland 70%
- Santander Consumer Bank SpA Italy 100%
- Santander Consumer Finance Zrt Hungary 100%
- Santander Consumer Finance Benelux B.V. Netherlands 100%
- Bank of Beijing Consumer Finance Company China 20%
- Santander Consumer Bank AS Norway 100%
  - GE MB A/S Denmark 100%
- Fortune Auto Finance Co Ltd China 50%
- Santander Consumer EFC SA Spain 100%
  - Santander Consumer Renting SL Spain 100%
  - Banco Santander Consumer Portugal SA Portugal 19.91%
  - Hispamer Renting Spain 100%
- Sanchez Ramade Santander Financiera SL Spain 50%
- Andaluza de Inversiones SA Spain 100%
  - Grupo Konecta Maroc Sarl Morocco 44.7%
  - Suzuki Servicios Financieros SL Spain 51%
  - Grupo Konecta Ltda UK 44.77%

- Konecta Bto SL Spain 44.7%
- Diners Club Spain SA Spain 75%
- Emisora Santander España SAU Spain 100%
- Ibérica de Compras Corporativas SL Spain 91.63%
- Digital Procurement Holdings NV Netherlands 100%
- Idaho Wind I LLC USA 100%
- Sociedad Española de Sistemas de Pago SA Spain
- Desarrollos Estructurales Vaines SL Spain 100%
- Altamira Santander Real Estate SA Spain 100%
- Fomento e Inversiones SA Spain 100%
- Santander Consumer Finance SA Spain 11.81%
  - Société Financière de Banque-SOFIB France 50%
    - Compagnie Générale de Crédit Aux Particuliers-Credipar France 100%
  - UNIFIN SpA Italy 100%
  - Santander Mediación Operador de Banca-Seguros Vinculado SA Spain 7%
  - Transolver Finance EFC SA Spain 50%
  - Santander Consumer Holding GmbH Germany 100%
    - Santander Consumer Bank GmbH Austria 100%
    - Santander Consumer Holding Austria GmbH Austria 100%
    - Omega Financial Services GmbH Germany 50%
    - Hyundai Capital Germany GmbH Germany 49.99%
    - Santander Consumer Bank AG Germany 100%
      - Santander Consumer Leasing GmbH Germany 100%
  - Banco Santander Consumer Portugal SA Portugal 80.09%
  - Santander Consumer Finance Oy Finland 100%
  - Santander Consumer Bank SA Poland 40%
    - AKB Marketing Services Sp z o o Poland 100%
    - Santander Consumer Finanse SA Poland 100%
    - Santander Consumer Multirent Sp z o o Poland 100%
  - Santander Benelux SA/NV Belgium 16.8%
  - Zagiel SA Poland 70%
  - Santander Consumer Bank SpA Italy 100%
  - Santander Consumer Finance Zrt Hungary 100%
  - Santander Consumer Finance Benelux B.V. Netherlands 100%

					— Bank of Beijing Consumer Finance Company	China	20%
					— Santander Consumer Bank AS	Norway	100%
				—	GE MB A/S	Denmark	100%
					— Fortune Auto Finance Co Ltd	China	50%
					— Santander Consumer EFC SA	Spain	100%
				—	Santander Consumer Renting SL	Spain	100%
				—	Banco Santander Consumer Portugal SA	Portugal	19.91%
				—	Hispamer Renting	Spain	100%
					— Sanchez Ramade Santander Financiera SL	Spain	50%
					— Andaluza de Inversiones SA	Spain	100%
				—	Grupo Konecta Maroc Sarl	Morocco	44.7%
				—	Suzuki Servicios Financieros SL	Spain	51%
				—	Grupo Konecta Ltda	UK	44.77%
				—	Konecta Bto SL	Spain	44.7%
					— Cantabria Capital SGECR SA	Spain	50%
					— Q 205 Real Estate GmbH	Germany	17.5%
					— Santander Benelux SA/NV	Belgium	83.2%
					— Servicio de Alarmas Controladas por Ordenador SA	Spain	99.99%
					— Grupo Empresarial Santander SL	Spain	99.1%
				—	Banco Santander (Brasil) SA	Brazil	27.99%
				—	Santander Brasil Advisory Services SA	Brazil	96.52%
				—	Santander Brasil Administradora de Consórcios Ltda	Brazil	0.01%
				—	Real Corretora de Seguros SA	Brazil	100%
					— Real Argentina SA	Argentina	98.99%
					— Banco Bonsucesso Consignado SA	Brazil	60%
				—	BSI Informática Ltda	Brazil	100%
				—	BPV Promotora de Vendas e Cobrança Ltda	Brazil	100%
					— BW Guirapá I SA	Brazil	40.57%
					— Santander Microcredito Assessoria Financeira SA	Brazil	99.99%
					— Santander SA Serviços Técnicos Administrativos e de Corretagem de Seguros	Brazil	60.65%
				—	Webmotors SA	Brazil	70%
				—	Idéia Produções e Design Ltda	Brazil	100%
				—	KM Locanet Ltda	Brazil	100%



- Virtual Motors Páginas Eletrônicas LTDA    Brazil   100%
- Tecnologia Bancária SA    Brazil   19.81%
  - Tbnnet Comércio Locação e Administração Ltda    Brazil   100%
  - Tbforte Segurança e Transporte de Valores    Brazil   100%
- Webcasas SA    Brazil   100%
- Agropecuária Tapirapé SA    Brazil   99.07%
- Santander Securities Services Brasil DTVM SA    Brazil   99.99%
- Sancap Investimentos em Participações SA    Brazil   100%
  - Evidence Previdência SA    Brazil   100%
  - Santander Capitalização SA    Brazil   99.99%
- Araguari Real State Holding LLC    USA   50%
- Santander Corretora de Câmbio e Valores Mobiliários SA    Brazil   99.9998%
- MS Participações Societárias SA    Brazil   99.99%
- Atual Cia Securitizadora de Créditos Financeiros    Brazil   100%
- Santander Brasil Participações Empresariais SA    Brazil   100%
  - Agropecuaria Tapirape SA    Brazil   0.93%
  - Mantiq Investimentos Ltda    Brazil   0.01%
  - Santander CIA    Securitizadora de Creditos Financeiros    Brazil   99.99%
- Getnet SA    Brazil   50%
  - Izettle do Brasil SA    Brazil   50%
  - Integrity Tecnologia e Serviços A H U Ltda    Brazil   99.99%
  - Toque Fale Serviços de Telemarketing Ltda    Brazil   99.99%
  - Auttar HUT Processamento de Dados Ltda    Brazil   99.99%
    - Transacciones Eletrónicas Pos Móvil SA    Brazil   0.01%
    - Integrity Tecnologia e Serviços A H U Ltda    Brazil   0.01%
  - Go Pay Comércio e Serviços de Tecnologia da Informação Ltda    Brazil   99.99%
  - Transacciones Eletrónicas Pos Móvil SA    Brazil   99.99%
- Santander Capitalização SA    Brazil   0.01%
- Santander Brasil Establecimiento Financiero de Crédito SA    Spain   100%
- Companhia de Crédito Financiamento e Investimento RCI Brasil SA    Brazil   39.89%
  - Companhia de Arrendamento Mercantil RCI Brasil    Brazil   100%
- Santander Leasing SA Arrendamento Mercantil    Brazil   78.57%
  - Santander Corretora de Câmbio e Valores Mobiliários SA    Brazil   2.0E-4%

- Struturadora Brasileira de Projetos SA Brazil 11.11%
- Aymoré Crédito Financiamento e Investimento SA Brazil 100%
  - Super Pagamentos e Administração de Meios Eletronicos SA Brazil 50%
  - Banco Bonsucesso Consignado SA Brazil 60%
    - BSI Informática Ltda Brazil 100%
    - BPV Promotora de Vendas e Cobrança Ltda Brazil 100%
- Companhia Brasileira de Securitização SA Brazil 13.64%
- Banco Bandepe SA Brazil 100%
  - Santander Leasing SA Arrendamento Mercantil Brazil 21.42%
    - Santander Corretora de Câmbio e Valores Mobiliarios SA Brazil 2.0E-4%
- Santander Brasil Asset Management Distribuidora de Títulos e Valores Mobiliários SA Brazil 99.99%
- Real CHP SA Brazil 92.78%
- CRV Distribuidora de Títulos e Valores Mobiliários SA Brazil 100%
- Santos Energia Participações SA Brazil 100%
- Santander Brasil Administradora de Consórcios Ltda Brazil 99.99%
- Real Microcredito Assessoria Financeira SA Brazil 100%
- Mantiq Investimentos Ltda Brazil 99.99%
- Santander Brasil Investimentos e Serviços SA Brazil 99.99%
- Santander Seguros SA Brazil 83.55%
  - Santander Banespa Seguros SA Brazil 99.98%
- Naviera Trans Ore AIE Spain 99.99%
- Programa Multi Sponsor PMS SA Spain 24.75%
- Fuencarral Agrupanorte SL Spain 100%
- Laparanza SA Spain 61.59%
- Administración de Bancos Latinoamericanos Santander SL Spain 24.1%
  - Santander BanCorp Puerto Rico 100%
    - Banco Santander Puerto Rico Puerto Rico 100%
      - Santander Insurance Agency inc Puerto Rico
    - Santander Financial Services Inc Puerto Rico 100%
    - Santander PR capital Trust 1 Puerto Rico 100%
    - Island Insurance Corporation Puerto Rico 100%
    - Santander Securities LLC Puerto Rico 100%
      - Santander Asset Management LLC Puerto Rico

- Banco Santander Perú SA Peru 1%
- BRS Investments SA Argentina 94.9%
  - Banco Santander Río SA Argentina 3.64%
- Banco Santander Río SA Argentina 79.19%
  - Coelsa SA Argentina 10.38%
  - Santander Río Seguros SA Argentina 49%
  - Santander Sociedad de Bolsa SA Argentina 94.86%
  - Edunexo SA Argentina 11.63%
  - Interbanking SA Argentina 10%
  - Río Trust SA Argentina 5%
  - Gire SA Argentina 58.33%
  - Banelco SA Argentina 16.37%
  - Portal Universia Argentina Argentina 9%
  - Visa Argentina SA Argentina 5%
  - Prevent SA Argentina 5%
  - Prestamos de Consumo SA Argentina 5%
  - Seguro de Depósitos (SEDESA) SA Argentina 11.38%
    - Nuevo Banco de Entre Rios SA Argentina 32.58%
- Banco Santander de Negocios Colombia SA Colombia 94.9%
- Santander Global Sport SA Spain 100%
- RFS Holdings BV Netherlands 1.03%
- Santander Global Facilities SA de CV Mexico 100%
- Banif Gestión SA SGIIC Spain 100%
- Banco Madesant-Sociedade Unipessoal SA Portugal 100%
- Bank of Shanghai Co Ltd China 7.2%
- Isban Mexico SA De CV Mexico 100%
- Aegon Santander Generales Seguros y Reaseguros SA Spain 49%
- Cántabra de Inversiones SA Spain 100%
  - Capital Riesgo Global SCR SA Spain 4.54%
- Promociones y Servicios Polanco SA de CV Mexico 100%
- Fosse Funding (No 1) Limited UK 100%
- Cavalsa Gestión SA Spain 100%
- Norbest AS Norway 100%
- Arena Comunicaciones Network SL Spain 20%
- Santander Securities Services SA Spain 89.65%

- Santander Securities Services Brasil DTVM SA    Brazil   0.01%
- Santander Carbon Finance SA    Spain   100%
- Catmoll SL    Spain   100%
- Santander Financial Products Plc    Ireland   100%
- Gestora Patrimonial Calle Francisco Sancha 12 SL    Spain   68.8%
- Santander de Titulación SGFT SA    Spain   81%
- Promodomus Desarrollo de Activos SL    Spain   100%
- Santander Insurance Holding SL    Spain   100%
- Banco Santander (Brasil) SA    Brazil   0.05%
- Parques Empresariales Gran Europa SA    Spain   50%
- Santander Private Banking Gestion SA SGIIC    Spain   100%
- Santander Holding Internacional SA    Spain   100%
- Swesant SA    Switzerland   100%
- Holbah Limited    Bahamas   100%
- Banco Santander (Panamá) SA    Panama   100%
- Banco Santander SA    Uruguay   1.9624%
- Santander Inversiones SA    Spain   94.88%
- Santander Chile Holding SA    Chile   76.8873%
- Santander Factoring SA    Chile   99.99%
- Santander GRC    Chile   99.99%
- Santander Asset Management SA Administradora General de Fondos    Chile   34.14%
- Multinegocios    Chile   99.99%
- Banco Santander Chile    Chile   35.46%
- Teatinos Siglo XXI Inversiones Limitada    Chile   50%
- Banco Santander Chile    Chile   31.72%
- Redbanc SA    Chile   33.43%
- Corpbanca    Chile   7.46%
- Santander SA Sociedad Securitizadora    Chile   99.64%
- Santander Corredora de Seguros Ltda    Chile   99.75%
- Centro de Compensacion Automatizado SA    Chile   33.33%
- Transbank SA    Chile   25%
- Sociedad Interbancaria de Deposito de Valores SA    Chile   29.28%
- Santander Agente de Valores    Chile   99.03%
- Santander SA Corredores de Bolsa    Chile   50.59%

					Banco de Chile	Chile	0.26%
					Santander Chile Holding SA	Chile	0.5103%
					Corpbanca	Chile	1.011%
					Sociedad Matriz del Banco de Chile SA	Chile	0.411%
					Servicios de Infraestructura de Mercado OTC SA	Chile	11.11%
					Camara De Compensación de Alto Valor SA	Chile	14.14%
					Sociedad Operadora de Tarjetas de Credito Nexus SA	Chile	12.9%
					Administrador Financiero Transantiago SA	Chile	20%
					Santander Servicios de Recaudación y Pagos Ltda		99.9%
					Cencosud SA	Chile	5.1%
					Santusa Holding SL	Spain	30.24%
					Grupo Financiero Santander SAB de CV	Mexico	23.71%
					Seguros Santander SA	Mexico	49%
					Banco Santander (Mexico) SA	Mexico	99.99%
					Santander Servicios Corporativos SA de CV	Mexico	99.96%
					Santander Hipotecario SA de CV SOFOM ER	Mexico	87.87%
					Santander Consumo SA de CV SOFOM, E.R.	Mexico	99.99%
					Santander Servicios Especializados SA de CV	Mexico	99.99%
					Santander Vivienda SA de CV	Mexico	99.99%
					Santander Holding Vivienda SA de CV	Mexico	99.99%
					Instituto Santander Serfin AC	Mexico	99.99%
					Servicios Corporativos Seguros Serfin SA de CV	Mexico	
					Banco Santander SA Fideicomiso 100740	Mexico	99.99%
					Gestion Santander SA de CV Sociedad Operadora de Sociedades de Inversion	Mexico	99.99%
					Casa De Bolsa Santander SA de CV	Mexico	99.97%
					Banco Santander SA Fideicomiso GFSSLPT	Mexico	
					Operadora De Derivados Santander SA de CV	Mexico	
					Inmobiliaria de Lerma y Amazonas SA de CV	Mexico	
					Almacenadora Serfin SA de CV	Mexico	
					CC Holding GmbH	Germany	40%
					CC-Leasing GmbH	Germany	62%
					CCB- Rt	Hungary	100%
					Santander Consumer Finance	Czech Republic	100%

- Banco Santander de Negocios Colombia SA Colombia 5.1%
- Santander SA Serviços Técnicos Administrativos e de Corretagem de Seguros Brazil 39.34%
  - Webmotors SA Brazil 70%
    - Idéia Produções e Design Ltda Brazil 100%
      - KM Locanet Ltda Brazil 100%
    - Virtual Motors Páginas Eletrônicas LTDA Brazil 100%
  - Tecnologia Bancária SA Brazil 19.81%
    - Tbnnet Comércio Locação e Administração Ltda Brazil 100%
    - Tbforte Segurança e Transporte de Valores Brazil 100%
  - Webcasas SA Brazil 100%
- Teatinos Siglo XXI Inversiones Limitada Chile 50%
  - Banco Santander Chile Chile 31.72%
    - Teatinos Siglo XXI Inversiones Limitada Chile 50%
    - Redbanc SA Chile 33.43%
    - Corpbanca Chile 7.46%
    - Santander SA Sociedad Securitizadora Chile 99.64%
    - Santander Corredora de Seguros Ltda Chile 99.75%
    - Centro de Compensacion Automatizado SA Chile 33.33%
    - Transbank SA Chile 25%
    - Sociedad Interbancaria de Deposito de Valores SA Chile 29.28%
    - Santander Agente de Valores Chile 99.03%
    - Santander SA Corredores de Bolsa Chile 50.59%
      - Banco de Chile Chile 0.26%
      - Santander Chile Holding SA Chile 0.5103%
      - Corpbanca Chile 1.011%
      - Sociedad Matriz del Banco de Chile SA Chile 0.411%
    - Servicios de Infraestructura de Mercado OTC SA Chile 11.11%
    - Camara De Compensación de Alto Valor SA Chile 14.14%
    - Sociedad Operadora de Tarjetas de Credito Nexus SA Chile 12.9%
    - Administrador Financiero Transantiago SA Chile 20%
    - Santander Servicios de Recaudación y Pagos Ltda 99.9%
    - Cencosud SA Chile 5.1%
- Santander Overseas Bank Inc Puerto Rico 100%

—	Grupo Financiero Santander SAB de CV	Mexico	0.21%
—	O'Higgins Central Hispanoamericano	Chile	50%
—	NH Hoteles SA	Spain	8.56%
—	Metropolitana Castellana SL	Spain	100%
—	Compañía Española de Petróleos SA	Spain	13.95%
—	Crawfall SA	Uruguay	100%
—	Promociones y Servicios Santiago SA de CV	Mexico	100%
—	Paseo Comercial Carlos III SA	Spain	50%
—	Scottish Mutual Pension Funds Investment Limited	UK	100%
—	Banco Santander Río SA	Argentina	8.23%
—	Compañía Española de Seguros de Crédito a la Exportación SA	Spain	20.53%
—	Banque d'Affaires de Tunisie	Tunisia	6.7%
—	Desarrollo Urbano de Patraix SA	Spain	41.16%
—	Ingenieria de Software Bancario SL	Spain	100%
—	Vertiarama SL	Spain	100%
—	Union de Creditos Inmobiliarios SA EFC	Spain	50%
—	Alcaidesa Inmobiliaria SA	Spain	50%
—	Carfinco Financial Group Inc	Canada	100%
—	Grupo Financiero Santander SAB de CV	Mexico	51.05%
—	Seguros Santander SA	Mexico	49%
—	Banco Santander (Mexico) SA	Mexico	99.99%
—	Santander Servicios Corporativos SA de CV	Mexico	99.96%
—	Santander Hipotecario SA de CV SOFOM ER	Mexico	87.87%
—	Santander Consumo SA de CV SOFOM, E.R.	Mexico	99.99%
—	Santander Servicios Especializados SA de CV	Mexico	99.99%
—	Santander Vivienda SA de CV	Mexico	99.99%
—	Santander Holding Vivienda SA de CV	Mexico	99.99%
—	Instituto Santander Serfin AC	Mexico	99.99%
—	Servicios Corporativos Seguros Serfin SA de CV	Mexico	
—	Banco Santander SA Fideicomiso 100740	Mexico	99.99%
—	Gestion Santander SA de CV Sociedad Operadora de Sociedades de Inversion	Mexico	99.99%
—	Casa De Bolsa Santander SA de CV	Mexico	99.97%
—	Banco Santander SA Fideicomiso GFSSLPT	Mexico	
—	Operadora De Derivados Santander SA de CV	Mexico	
—	Inmobiliaria de Lerma y Amazonas SA de CV	Mexico	

- Almacenadora Serfin SA de CV Mexico
- Santander Mediación Operador de Banca-Seguros Vinculado SA Spain 21%
- Bolsas y Mercados Españoles Sociedad Holding de Mercados y Sistemas Financieros SA Spain 2.76%
- Crefisa Inc Puerto Rico 100%
- Metrovacesa SA Spain 55.89%
- SCI Banby Pro France 100%
- Santander Consumer Finance SA Spain 63.19%
  - Société Financière de Banque-SOFIB France 50%
    - Compagnie Générale de Crédit Aux Particuliers-Credipar France 100%
  - UNIFIN SpA Italy 100%
  - Santander Mediación Operador de Banca-Seguros Vinculado SA Spain 7%
  - Transolver Finance EFC SA Spain 50%
  - Santander Consumer Holding GmbH Germany 100%
    - Santander Consumer Bank GmbH Austria 100%
    - Santander Consumer Holding Austria GmbH Austria 100%
    - Omega Financial Services GmbH Germany 50%
    - Hyundai Capital Germany GmbH Germany 49.99%
    - Santander Consumer Bank AG Germany 100%
      - Santander Consumer Leasing GmbH Germany 100%
  - Banco Santander Consumer Portugal SA Portugal 80.09%
  - Santander Consumer Finance Oy Finland 100%
  - Santander Consumer Bank SA Poland 40%
    - AKB Marketing Services Sp z o o Poland 100%
    - Santander Consumer Finance SA Poland 100%
    - Santander Consumer Multirent Sp z o o Poland 100%
  - Santander Benelux SA/NV Belgium 16.8%
  - Zagiel SA Poland 70%
  - Santander Consumer Bank SpA Italy 100%
  - Santander Consumer Finance Zrt Hungary 100%
  - Santander Consumer Finance Benelux B.V. Netherlands 100%
  - Bank of Beijing Consumer Finance Company China 20%
  - Santander Consumer Bank AS Norway 100%
    - GE MB A/S Denmark 100%
  - Fortune Auto Finance Co Ltd China 50%



- Santander Consumer EFC SA Spain 100%
  - Santander Consumer Renting SL Spain 100%
  - Banco Santander Consumer Portugal SA Portugal 19.91%
  - Hispamer Renting Spain 100%
- Sanchez Ramade Santander Financiera SL Spain 50%
- Andaluza de Inversiones SA Spain 100%
  - Grupo Konecta Maroc Sarl Morocco 44.7%
  - Suzuki Servicios Financieros SL Spain 51%
  - Grupo Konecta Ltda UK 44.77%
  - Konecta Bto SL Spain 44.7%
- Queenford SL Spain 49%
- Aviación RC II AIE Spain 99.99%
- Santander Multiobrigações FIMAOTV Portugal 91.77%
- La Union Resinera Espanola SA Spain 74.87%
- Santander Cards Limited UK 100%
- Santander UK Investments UK 100%
- Real Estate Investment Society España SA Spain 31.8%
- Santander Seguros Generales SA Chile 100%
- Zurich Santander Seguros Uruguay SA Uruguay 49%
- Santander Finance Capital SA Spain 100%
- Santander Private Equity SA SGECR Spain 90%
- Zurich Santander Seguros México SA Mexico 49%
- Santander Elavon Merchant Services Entidad de Pago SO Spain 49%
- European Investment Fund Luxembourg 0.466%
- Santander US Debt SA Spain 100%
- Santander Perpetual SA Spain 100%
- Aviación Real AIE Spain 99.99%
- Santander Financial Exchanges Liimited UK 100%
- Aviacion Regional Cantabra AIE Spain 73.58%
- Banco Santander (Suisse) SA Switzerland 100%
- Teka Industrial SA Spain 9.42%
- Santander Insurance Life Limited Ireland 100%
- Varitelia Distribuciones SL Spain 100%
- Aviación Scorpius AIE Spain 99.99%
- Capital Riesgo Global SCR SA Spain 95.46%
- Tonopah Solar I LLC USA

- Santander Seguros y Reaseguros Compania Aseguradora SA Spain 100%
- Santander Private Banking SpA Italy 100%
- Alliance Bank Limited UK 100%
- Promotora de Informaciones SA Spain 9.86%
- Santander Banif Inmobiliario FII Spain 88.09%
- Zurich Santander Brasil Seguros SA Brazil 49%
- Aviación Intercontinental AIE Spain 65%
- Pentapolitano SA Spain 100%
- Santander Real Estate SGIC SA Spain 100%
- Isban Argentina SA Argentina 87.42%
- Santander Private Banking UK Limited UK 100%
- Allfunds Bank SA Spain 50%
  - Allfunds Bank International S.A Luxembourg 100%
    - Allfunds International Switzerland Ltd Switzerland 100%
- Universia Holding SL Spain 99.99%
- Banco Santander Bahamas International Ltd Bahamas 100%
- Santander Holanda BV Netherlands 100%
  - Santander Benelux SA/NV Belgium 0.001%
- Federal Reserve Bank of Boston USA 40.18%
- Banco de Crédito e Inversiones Chile 1.9%
- Carpe Diem Salud SL Spain 100%
  - Corporación Sidenor SA Spain 40%
- Metroparque SA Spain 100%
- Aviación Antares AIE Spain 99.99%
- BZ WBK Asset Management SA Poland 50%
  - BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych SA Poland 100%
- Santander Ahorro Inmobiliario 2 SII SA Spain 85.51%
- Santander SA Servicios Técnicos Administrativos e de Corretagem de Seguros Brazil 84.97%
- Aviación Centaurus AIE Spain 99.99%
- Produban Servicios Informáticos generales SL Spain 100%
- Serfin International Bank & Trust Cayman Islands 100%
- Santander Factoring SA Chile 99.54%
- Sterrebeeck BV Netherlands 100%
  - Banco Santander (Brasil) SA Brazil 46.62%

- Santander Brasil Advisory Services SA    Brazil 96.52%
  - Santander Brasil Administradora de Consórcios Ltda    Brazil 0.01%
  - Real Corretora de Seguros SA    Brazil 100%
- Real Argentina SA    Argentina 98.99%
- Banco Bonsucesso Consignado SA    Brazil 60%
  - BSI Informática Ltda    Brazil 100%
  - BPV Promotora de Vendas e Cobrança Ltda    Brazil 100%
- BW Guirapá I SA    Brazil 40.57%
- Santander Microcredito Assessoria Financeira SA    Brazil 99.99%
- Santander SA Serviços Técnicos Administrativos e de Corretagem de Seguros    Brazil 60.65%
  - Webmotors SA    Brazil 70%
    - Idéia Produções e Design Ltda    Brazil 100%
      - KM Locanet Ltda    Brazil 100%
    - Virtual Motors Páginas Eletrônicas LTDA    Brazil 100%
  - Tecnologia Bancária SA    Brazil 19.81%
    - Tbnnet Comércio Locação e Administração Ltda    Brazil 100%
    - Tbforte Segurança e Transporte de Valores    Brazil 100%
  - Webcasas SA    Brazil 100%
- Agropecuária Tapirapé SA    Brazil 99.07%
- Santander Securities Services Brasil DTVM SA    Brazil 99.99%
- Sancap Investimentos em Participações SA    Brazil 100%
  - Evidence Previdência SA    Brazil 100%
  - Santander Capitalização SA    Brazil 99.99%
- Araguari Real State Holding LLC    USA 50%
- Santander Corretora de Câmbio e Valores Mobiliários SA    Brazil 99.9998%
- MS Participações Societárias SA    Brazil 99.99%
- Atual Cia Securitizadora de Créditos Financeiros    Brazil 100%
- Santander Brasil Participações Empresariais SA    Brazil 100%
  - Agropecuaria Tapirape SA    Brazil 0.93%
  - Mantiq Investimentos Ltda    Brazil 0.01%
  - Santander CIA Securitizadora de Creditos Financeiros    Brazil 99.99%
- Getnet SA    Brazil 50%

—	Izettle do Brasil SA	Brazil	50%
—	Integry Tecnologia e Serviços A H U Ltda	Brazil	99.99%
—	Toque Fale Serviços de Telemarketing Ltda	Brazil	99.99%
—	Auttar HUT Processamento de Dados Ltda	Brazil	99.99%
—	Transacciones Eletrónicas Pos Móvil SA	Brazil	0.01%
—	Integry Tecnologia e Serviços A H U Ltda	Brazil	0.01%
—	Go Pay Comércio e Serviços de Tecnologia da Informação Ltda	Brazil	99.99%
—	Transacciones Eletrónicas Pos Móvil SA	Brazil	99.99%
—	Santander Capitalização SA	Brazil	0.01%
—	Santander Brasil Establecimiento Financiero de Crédito SA	Spain	100%
—	Companhia de Crédito Financiamento e Investimento RCI Brasil SA	Brazil	39.89%
—	Companhia de Arrendamento Mercantil RCI Brasil	Brazil	100%
—	Santander Leasing SA Arrendamento Mercantil	Brazil	78.57%
—	Santander Corretora de Câmbio e Valores Mobiliarios SA	Brazil	2.0E-4%
—	Estruturadora Brasileira de Projetos SA	Brazil	11.11%
—	Aymoré Crédito Financiamento e Investimento SA	Brazil	100%
—	Super Pagamentos e Administração de Meios Eletronicos SA	Brazil	50%
—	Banco Bonsucesso Consignado SA	Brazil	60%
—	BSI Informática Ltda	Brazil	100%
—	BPV Promotora de Vendas e Cobrança Ltda	Brazil	100%
—	Companhia Brasileira de Securitização SA	Brazil	13.64%
—	Banco Bandepe SA	Brazil	100%
—	Santander Leasing SA Arrendamento Mercantil	Brazil	21.42%
—	Santander Corretora de Câmbio e Valores Mobiliarios SA	Brazil	2.0E-4%
—	Santander Brasil Asset Management Distribuidora de Títulos e Valores Mobiliários SA	Brazil	99.99%
—	Real CHP SA	Brazil	92.78%
—	CRV Distribuidora de Títulos e Valores Mobiliários SA	Brazil	100%
—	Santos Energia Participações SA	Brazil	100%
—	Santander Brasil Administradora de Consórcios Ltda	Brazil	99.99%
—	Real Microcredito Assessoria Financeira SA	Brazil	100%
—	Mantiq Investimentos Ltda	Brazil	99.99%
—	Santander Insurance Europe Limited	Ireland	100%
—	Banesto Finance Ltd	Cayman Islands	100%

—	Banco Santander Perú SA	Peru	99%
—	Banco Santander (Brasil) SA	Brazil	13.65%
—	Santander Brasil Advisory Services SA	Brazil	96.52%
—	Santander Brasil Administradora de Consórcios Ltda	Brazil	0.01%
—	Real Corretora de Seguros SA	Brazil	100%
—	Real Argentina SA	Argentina	98.99%
—	Banco Bonsucesso Consignado SA	Brazil	60%
—	BSI Informática Ltda	Brazil	100%
—	BPV Promotora de Vendas e Cobrança Ltda	Brazil	100%
—	BW Guirapá I SA	Brazil	40.57%
—	Santander Microcredito Assessoria Financeira SA	Brazil	99.99%
—	Santander SA Serviços Técnicos Administrativos e de Corretagem de Seguros	Brazil	60.65%
—	Webmotors SA	Brazil	70%
—	Idéia Produções e Design Ltda	Brazil	100%
—	KM Locanet Ltda	Brazil	100%
—	Virtual Motors Páginas Eletrônicas LTDA	Brazil	100%
—	Tecnologia Bancária SA	Brazil	19.81%
—	Tbnet Comércio Locação e Administração Ltda	Brazil	100%
—	Tbforte Segurança e Transporte de Valores	Brazil	100%
—	Webcasas SA	Brazil	100%
—	Agropecuária Tapirapé SA	Brazil	99.07%
—	Santander Securities Services Brasil DTVM SA	Brazil	99.99%
—	Sancap Investimentos em Participações SA	Brazil	100%
—	Evidence Previdência SA	Brazil	100%
—	Santander Capitalização SA	Brazil	99.99%
—	Araguari Real State Holding LLC	USA	50%
—	Santander Corretora de Câmbio e Valores Mobiliários SA	Brazil	99.9998%
—	MS Participações Societárias SA	Brazil	99.99%
—	Atual Cia Securitizadora de Créditos Financeiros	Brazil	100%
—	Santander Brasil Participações Empresariais SA	Brazil	100%
—	Agropecuaria Tapirape SA	Brazil	0.93%
—	Mantiq Investimentos Ltda	Brazil	0.01%
—	Santander CIA Securitizadora de Creditos Financeiros	Brazil	99.99%

- Getnet SA Brazil 50%
  - Izettle do Brasil SA Brazil 50%
  - Integrity Tecnologia e Serviços A H U Ltda Brazil 99.99%
  - Toque Fale Serviços de Telemarketing Ltda Brazil 99.99%
  - Auttar HUT Processamento de Dados Ltda Brazil 99.99%
    - Transacciones Electrónicas Pos Móvil SA Brazil 0.01%
    - Integrity Tecnologia e Serviços A H U Ltda Brazil 0.01%
  - Go Pay Comércio e Serviços de Tecnologia da Informação Ltda Brazil 99.99%
  - Transacciones Electrónicas Pos Móvil SA Brazil 99.99%
- Santander Capitalização SA Brazil 0.01%
- Santander Brasil Establecimiento Financiero de Crédito SA Spain 100%
- Companhia de Crédito Financiamento e Investimento RCI Brasil SA Brazil 39.89%
  - Companhia de Arrendamento Mercantil RCI Brasil Brazil 100%
- Santander Leasing SA Arrendamento Mercantil Brazil 78.57%
  - Santander Corretora de Câmbio e Valores Mobiliarios SA Brazil 2.0E-4%
- Estruturadora Brasileira de Projetos SA Brazil 11.11%
- Aymoré Crédito Financiamento e Investimento SA Brazil 100%
  - Super Pagamentos e Administração de Meios Eletronicos SA Brazil 50%
  - Banco Bonsucesso Consignado SA Brazil 60%
    - BSI Informática Ltda Brazil 100%
    - BPV Promotora de Vendas e Cobrança Ltda Brazil 100%
- Companhia Brasileira de Securitização SA Brazil 13.64%
- Banco Bandepe SA Brazil 100%
  - Santander Leasing SA Arrendamento Mercantil Brazil 21.42%
    - Santander Corretora de Câmbio e Valores Mobiliarios SA Brazil 2.0E-4%
- Santander Brasil Asset Management Distribuidora de Títulos e Valores Mobiliários SA Brazil 99.99%
- Real CHP SA Brazil 92.78%
- CRV Distribuidora de Títulos e Valores Mobiliários SA Brazil 100%
- Santos Energia Participações SA Brazil 100%
- Santander Brasil Administradora de Consórcios Ltda Brazil 99.99%
- Real Microcredito Assessoria Financeira SA Brazil 100%
- Mantiq Investimentos Ltda Brazil 99.99%
- Santander Vida Seguros y Reaseguros SA Spain 100%

— Naviera Trans Gas AIE	Spain	99.99%
— Financiera El Corte Inglés, E.F.C., S.A	Spain	51%
— Santander Totta SGPS SA	Portugal	100%
— Banco Santander Totta SA	Portugal	97.647%
— Santander Gestão Activos SGPS	Portugal	100%
— Santander Pensões	Portugal	100%
— Santander Asset Management SGIFM	Portugal	100%
— Banif-Banco Internacional do Funchal SA	Portugal	
— Komodo	USA	100%
— LDI Desenvolvimento Imobiliário SA	Portugal	2.13%
— Banco Banif Mais SA	Portugal	86.06%
— Banif Plus Bank Zrt	Hungary	100%
— Banif Securities Inc	USA	100%
— MCO2 - Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.	Portugal	25%
— Banif Finance Ltd	Cayman Islands	100%
— Banif International Bank Ltd	Bahamas	30.59%
— BANIF Açor Pensões-Sociedade Gestora Fundos Pensoes SA	Portugal	81.22%
— BANIF - Banco Internacional do Funchal (Brasil) SA	Brazil	99.85%
— Zacf Participações Ltda	Brazil	99.99%
— Banif Gestão de Ativos (Brasil) SA	Brazil	100%
— BANIF Banco de Investimento (Brasil) SA	Brazil	100%
— UNICRE-Instituição Financeira de Crédito SA	Portugal	1.75%
— Beta Securitizadora	Brazil	100%
— Santa Ester	Brazil	21.8%
— Banif Real Estate (Brasil)	Brazil	100%
— LDI Desenvolvimento Imobiliário SA	Portugal	9.23%
— Espaço Dez - Soc Imobiliaria Lda	Portugal	25%
— Imogest	Portugal	80.48%
— Banif (Brasil) Lda	Brazil	100%
— Banif Bank (Malta)	Malta	78.48%
— Pithecia Participações	Brazil	94.66%
— Tiner Polska	Poland	92.92%
— Beta Securitizadora	Brazil	99.85%

- Soc Imobiliaria Piedade Portugal 100%
- BANIF Banco de Investimento (Brasil) SA Brazil 99.85%
- Banif Finance (USA) Corp USA 85%
  - Santa Ester Brazil 78.2%
    - Banif Real Estate (Brasil) Brazil 100%
      - LDI Desenvolvimento Imobiliário SA Portugal 9.23%
- Capven Portugal 67.98%
- Açortur Investimentos Turísticos dos Açores SA Portugal 49.37%
- Investaor, SGPS Portugal 59.2%
- Rentipar Seguros SGPS SA Portugal 47.69%
- Banif US Real Estate USA 100%
- Banif Forfaiting Company Bahamas 85%
- Banif (Cayman) Ltd Cayman Islands 100%
- Banif Property Portugal 94.76%
- ZACF Participações Ltda Brazil 99.85%
- Achala Brazil 100%
- Banco Caboverdiano de Negocios Cabo Verde 51.69%
- Gestarquipark Portugal 80.48%
- Santa Ester Brazil 94.66%
  - Banif Real Estate (Brasil) Brazil 100%
    - LDI Desenvolvimento Imobiliário SA Portugal 9.23%
- Banif Multifund Ltd Cayman Islands 100%
- Banif-Banco de Investimento SA Portugal 100%
  - Gamma Soc Titularização de Creditos Portugal 100%
  - Banif Capital Soc de Capital de Risco Portugal 100%
  - Banif Ecoprogresso Trading SA Portugal 50%
  - BANIF Açor Pensões-Sociedade Gestora Fundos Pensoes SA Portugal 56.49%
  - MCO2 - Sociedade Gestora de Fundos de Investimento Mobiliário, S.A. Portugal 25%
- Banif International Bank Ltd Bahamas 100%
- BANIF Acores Inc USA 100%
- Banif Rent SA Portugal 100%
- Banif Financial Services Inc USA 85%
- Investimentos Turísticos e Similares e Apart-Hotel Pico Lda Portugal 49.37%
- Banif Imobiliária Portugal 100%



- LDI Desenvolvimento Imobiliário SA Portugal 14.31%
- Banif Holding (Malta) Ltd Malta 100%
  - LDI Desenvolvimento Imobiliário SA Portugal 7.23%
- Banif Securities Holdings Ltd Cayman Islands 100%
  - Komodo USA 100%
    - LDI Desenvolvimento Imobiliário SA Portugal 2.13%
- BCP Capital Sociedade de Capital de Risco SA Portugal 100%
- TCC Investments Luxembourg Luxembourg 86.05%
- Banif (Açores) SGPS SA Portugal 100%
- Numberone SGPS Lda Portugal 100%
- Imopredial Portugal 97.81%
- Banif Mais SGPS SA Portugal 85.92%
  - Margem Mediação de Seguros Lda Portugal 100%
  - Banco Banif Mais SA Portugal 100%
    - Banif Plus Bank Zrt Hungary 100%
- Banif International Holdings Ltd Cayman Islands 85%
  - Banif Financial Services Inc USA 100%
  - LDI Desenvolvimento Imobiliário SA Portugal 3.29%
  - Banif Forfaiting (USA) Inc USA 100%
  - BANIF - Banco Internacional do Funchal (Brasil) SA Brazil 0.97%
  - Banif Mortgage Company USA 100%
  - Banif Trading Inc 100%
- Banif Portugal Crescimento Portugal 100%
- Banif Gestão de Activos Portugal 100%
- Turirent Portugal 100%
- Companhia de Seguros Açoreana SA Portugal 47.69%
  - O Trabalho Companhia de Seguros Portugal 99.736%
  - Giga Grupo Integrado de Gestão de Acidentes SA Portugal 60%
  - Banif Mais SGPS SA Portugal 7.92%
  - CRIA Centro de Reabilitação Integrada de Acidentes SA Portugal 70%
  - BANIF Açor Pensões-Sociedade Gestora Fundos Pensoes SA Portugal 29.19%
- Margem Mediação de Seguros Lda Portugal 99.4%
- Banif Real Estate (Brasil) Brazil 94.66%

—	LDI Desenvolvimento Imobiliário SA	Portugal	9.23%
—	Banif International Asset Management	Cayman Islands	100%
—	Inmobiliaria Vegas Altas	Spain	33.33%
—	FIP Banif Real Estate	Brazil	99.85%
—	Turotel, Turismo E Hotéis dos Açores, SA	Portugal	58.07%
—	WIL - Projetos Turísticos SA	Portugal	95%
—	Banif Renda Habitação	Portugal	100%
—	Banif Gestão de Ativos (Brasil) SA	Brazil	99.85%
—	Banif Reabilitação Urbana	Portugal	100%
—	Banca Pueyo SA	Spain	33.32%
—	Pueyo Mediación SL	Spain	100%
—	Pueyo Pensiones EGFP SA	Spain	100%
—	Torrucas 21 SL	Spain	100%
—	Novadorna SL	Spain	100%
—	Logística de Repartos Extremeños SL	Spain	100%
—	Worldvilas	Portugal	100%
—	LDI Desenvolvimento Imobiliário SA	Portugal	31.84%
—	Art Invest	Portugal	62.58%
—	Banif Plus Bank Zrt	Hungary	86.06%
—	Banif Real Estate Polska	Poland	97.81%
—	Partang SGPS	Portugal	49%
—	Banco Caixa Geral Totta de Angola SA	Angola	51%
—	Totta (Ireland) Plc	Ireland	100%
—	Totta & Acores Inc Newark	USA	100%
—	Totta Urbe-Empresa de Administração e Construções SA	Portugal	100%
—	UNICRE-Instituição Financeira de Crédito SA	Portugal	21.5%
—	BST International Bank	Puerto Rico	100%
—	TaxaGest Sociedade Gestora de Participacoes Sociais SA	Portugal	99%
—	Banco Santander Totta SA	Portugal	2.22%
—	BST International Bank	Puerto Rico	2.222%
—	Santotta Internacional SGPS Lda	Portugal	100%
—	ISBAN PT		49.897%
—	TaxaGest Sociedade Gestora de Participacoes Sociais SA	Portugal	1%
—	Santander Totta Seguros	Portugal	99.87%

—	BST International Bank	Puerto Rico	97.647%
—	Santander Consumer Chile SA	Chile	51%
—	Santander Asset Management SA SG II C	Spain	50%
—	Santander Investment I SA	Spain	100%
—	BRS Investments SA	Argentina	5.1%
—	Administración de Bancos Latinoamericanos Santander SL	Spain	75.9%
—	Santander BanCorp	Puerto Rico	100%
—	Banco Santander Puerto Rico	Puerto Rico	100%
—	Santander Insurance Agency inc	Puerto Rico	
—	Santander Financial Services Inc	Puerto Rico	100%
—	Santander PR capital Trust 1	Puerto Rico	100%
—	Island Insurance Corporation	Puerto Rico	100%
—	Santander Securities LLC	Puerto Rico	100%
—	Santander Asset Management LLC	Puerto Rico	
—	Banco Santander Perú SA	Peru	1%
—	BRS Investments SA	Argentina	94.9%
—	Banco Santander Río SA	Argentina	3.64%
—	Banco Santander Río SA	Argentina	79.19%
—	Coelsa SA	Argentina	10.38%
—	Santander Río Seguros SA	Argentina	49%
—	Santander Sociedad de Bolsa SA	Argentina	94.86%
—	Edunexo SA	Argentina	11.63%
—	Interbanking SA	Argentina	10%
—	Río Trust SA	Argentina	5%
—	Gire SA	Argentina	58.33%
—	Banelco SA	Argentina	16.37%
—	Portal Universia Argentina	Argentina	9%
—	Visa Argentina SA	Argentina	5%
—	Prevent SA	Argentina	5%
—	Prestamos de Consumo SA	Argentina	5%
—	Seguro de Depósitos (SEDESA) SA	Argentina	11.38%
—	Nuevo Banco de Entre Rios SA	Argentina	32.58%
—	Banco Santander de Negocios Colombia SA	Colombia	94.9%

- Open Bank SA Spain 100%
- Promociones Vallebramen SL Spain 100%
- Santander Consumer Credit Services Limited UK 100%
- Santander Ahorro Inmobiliario 1 SII SA Spain 30.95%
- Laboratorios Indas SA Spain 73.22%
- Santander Capital Desarrollo SGEGR SA Spain 100%

- Tfinn & Co USA
- JP Morgan Putters/Drivers Series T10014 Trust USA
- Sigler & Co USA
- Enterprise Housing Partners XVII Limited Partnership USA
- Lexco Petroleum Inc USA 100%
- California Equity Fund 2003 LP USA
- JP Morgan Chase Commercial Mortgage Securities Corp USA 100%
- Chase NMTC NCB Charter School Investment Fund LLC USA
- Rivergrade Investment Corp USA
- Chase NMTC DHHA LLC USA
- SunAmerica Affordable Housing Partners 136 a Nevada Limited Partnership USA
- MSTC Nominees Limited UK
- National Equity Fund 1996 LP USA
  - Meadow Spring Housing Associates LLC USA
  - Reed House Associates SRO LP USA
  - Aliquippa-Franklin Avenue Dev Assoc LP USA
  - HELP Philadelphia I Assoc LP USA
  - United Community Village URB Rnwl Hsg Co LP USA
  - Securing the Future LP USA
  - Warren First Homes LP USA
  - Artspace Pittsburgh LP USA
  - Buckeye Homes II LP USA
  - Targeted Neighborhood Initiative Assoc LP USA
  - JHB LP USA
  - Mercy Housing Washington III LP USA
  - Myrtle Terrace LP USA
  - Lake Washington LP USA
  - Izannah Walker Houses LP USA
  - Estes Street Apartments LP USA
  - Asheboro-North Forest LLC USA

- Luverne Family Housing LP USA
- 1928 Loring Place LP USA
- Elm Street Community LP USA
- Washington Park Revitalization Project LP USA
- Kellams Marina II LP USA
- Bluff Homes LP USA
- 551 Warren Street I LP USA
- Tabernacle LP USA
- ML King Jr Blvd Ldha LP USA
- Lago Vista Apartments Ltd USA
- Famicos Notre Dame Apts LP USA
- Union Street Cooperative LP USA
- Settle & Co USA
- Sandy Ledge Limited Partnership USA
- Red Stone - Fund 45 JPMorgan Limited Partnership USA
- Chase NMTC Pots Investment Fund LLC USA
- Norbax Inc
- Chase NMTC Gateway Schools Investment Fund LLC USA
- ECD Chase LLC USA
- HDFC Bank Ltd India 18.87%
  - HDB Financial Services Ltd India 97.5%
  - Centillion Solutions and Services Private Ltd India 29.9%
  - International Asset Reconstruction Company Private Ltd India 29.41%
  - HDFC Securities Limited India 63.28%
  - HBL Global Private Limited India
  - Softcell Technologies Ltd India 12%
  - Atlas Documentary Facilitators Company Private Ltd India 28.99%
- Washington Mutual Mortgage Securities Corp USA
- New York Equity Fund 2006 LLC USA
  - Luacaw Brownstones LP USA
  - West 147th Street Apartments LP USA
- New York Equity Fund 2000 Series II LP USA
  - University Avenue LP USA
  - C&C Management LP USA
  - Fatsville & Company LP USA

- Bushwick Properties Mgmt LP    USA
- Paul O Register Houses LP    USA
- Home Street Homes LP    USA
- Lafayette LP    USA
- MHR Realty LP    USA
- Walton Cluster LP    USA
- West Bridge Associates LP    USA
- CDC East 105th Street Realty LP    USA
- 127th Street Cluster LP    USA
- LRM LP    USA
- Sherman Associates LP    USA
- Everette D Jennings Apartments LP    USA
- 129th Street Cluster Associates LP    USA
- JP Morgan Chase Community Development Corporation    USA 100%
  - New York Equity Fund 1993 LP    USA
    - George W Lewis Housing Assoc LP    USA
    - Harlem Meer LP    USA
    - Bremond Houses Associates LP    USA
    - Fulton Plaza Redevelopment Assoc LP    USA
    - Prospect Estates Housing LP    USA
    - Webster-Ryer Comm Assoc LP    USA
    - Mhany 2 Associates LP    USA
    - Gibeon Associates LP    USA
    - Creations Associates LP    USA
    - Dawson Estates Associates LP    USA
    - 2080 Amsterdam Avenue LP    USA
    - 907 Driggs Avenue Associates LP    USA
    - 1686 Gates LP    USA
    - 1109 Madison Street LP    USA
    - New Walton Avenue Associates LP    USA
    - Myrtle V Willoughby Assoc LP    USA
  - Delaware Equity Fund for Housing LP II    USA
    - Second Woodland Mills Associates LP    USA
    - Coachman's Manor Associates LLC    USA
    - East Atlantic Associates II LP    USA
    - Milton Landing LP    USA

- Cheer Apartments LP USA
- Second Christiana Farms Associates LP USA
- Williamsburg Manor LP USA
- Savannah West Associates LP USA
- Woodland Mills Associates LP USA
- MCDC Community Development LP II USA
  - Intervale Avenue II Associates LP Japan
  - Stratford Limited Partnership USA
  - Intervale Avenue Associates LP USA
- New York Equity Fund 2000 LP USA
  - Quisqueya Housing Company LP USA
  - The Sixes LP USA
  - Machull Redevelopment Associates LP USA
  - Clinton Housing West 52nd Partners LP USA
  - Fulton-Jefferson Associates LP USA
  - Clinton Housing 10th Partners LP USA
  - NEB LP USA
  - Park Valley Housing Company LP USA
  - 796 East 163rd Street LP USA
  - Evanell LP USA
  - Veterans Quincy Street Project LP USA
  - La Puerta de Vitalidad LP USA
  - Tri-Bel LP USA
  - Miguel Sosa Estates LP USA
  - San Juan Associates LP USA
- Chase NMTC II LLC USA
- New York Equity Fund 1995 LP USA
  - King Davis Associates LP USA
  - Melrose Estates Housing LP USA
  - MC Gee Plaza Associates LP USA
  - Scattered Sites LP USA
  - Walton Heights LP USA
  - Don Quixote Redevelopment Assoc LP USA
  - Sterling Houses LP USA
  - Mamie Wiggins LP USA

- Southern Brooklyn Neighborhood Redevelopment Associates LP    USA
- Williams Associates LP    USA
- Fountain Associates LP    USA
- Sport LP    USA
- Ihsan LP    USA
- Park & 196th Street LP    USA
- Mary R Wilson-Bilal LP    USA
- Borinquen Restoration LP    USA
- 120 Gerry Street LP    USA
- El Caribe LP    USA
- P Bergen Kingston Assoc LP    USA
- Ogden Avenue Redevelopment Assoc LP    USA
- South Brooklyn Mutual LP    USA
- El Borinquen II LP    USA
- Nueva Vista LP    USA
- J Arthur Jones LP    USA
- Hanson Place Associates LP    USA
- Elsmere Street LP    USA
- Cypress Court Associates LP    USA
- Elton Associates LP    USA
- Nelson Luquer Associates LP    USA
- EDCO Houses Associates LP    USA
- NDC Corporate Equity Fund LP    USA
- La Merced Limited Partnership SE    Puerto Rico
- Dubois Street Redevelopment LP    USA
- Joe Garcia Company Number One Limited Partnership    USA
- National Equity Fund 1996 LP    USA
- Meadow Spring Housing Associates LLC    USA
- Reed House Associates SRO LP    USA
- Aliquippa-Franklin Avenue Dev Assoc LP    USA
- HELP Philadelphia I Assoc LP    USA
- United Community Village URB Rnwl Hsg Co LP    USA
- Securing the Future LP    USA
- Warren First Homes LP    USA
- Artspace Pittsburgh LP    USA
- Buckeye Homes II LP    USA



- Targeted Neighborhood Initiative Assoc LP USA
- JHB LP USA
- Mercy Housing Washington III LP USA
- Myrtle Terrace LP USA
- Lake Washington LP USA
- Izannah Walker Houses LP USA
- Estes Street Apartments LP USA
- Asheboro-North Forest LLC USA
- Luverne Family Housing LP USA
- 1928 Loring Place LP USA
- Elm Street Community LP USA
- Washington Park Revitalization Project LP USA
- Kellams Marina II LP USA
- Bluff Homes LP USA
- 551 Warren Street I LP USA
- Tabernacle LP USA
- ML King Jr Blvd Ldha LP USA
- Lago Vista Apartments Ltd USA
- Famicos Notre Dame Apts LP USA
- Union Street Cooperative LP USA
- NDC Corporate Equity Fund II LP USA
  - Rio de Esperanza LLLP USA
  - Drum Hill Associates Limited Partnership USA
  - Clifty Heights Baptist Retreat Limited Partnership USA
  - Osakis Townhomes Limited Partnership USA
  - Project Restore Limited Partnership USA
  - Rood Candy Apartments LLLP USA
  - RR 1 & 2 Housing Partnership LP USA
  - La Merced Limited Partnership SE Puerto Rico
  - Heatherwood Apartments LLLP USA
  - South Portland Congregate Housing Associates Limited Partnership USA
  - Lawrence William Limited Partnership USA
  - Mesa Village Limited Partnership USA
  - Tuxedo Place LP USA
  - Pine Crest Townhomes Limited Partnership USA
- MCDC Community Development LP I USA

— New York Equity Fund 2000 Series II LP USA

- University Avenue LP USA
- C&C Management LP USA
- Fatsville & Company LP USA
- Bushwick Properties Mgmt LP USA
- Paul O Register Houses LP USA
- Home Street Homes LP USA
- Lafayette LP USA
- MHR Realty LP USA
- Walton Cluster LP USA
- West Bridge Associates LP USA
- CDC East 105th Street Realty LP USA
- 127th Street Cluster LP USA
- LRM LP USA
- Sherman Associates LP USA
- Everette D Jennings Apartments LP USA
- 129th Street Cluster Associates LP USA

— ZSF LIHTC Fund 99-3A LLC USA

- Aurora Associates LP USA

— Hudson Valley Housing Opportunity Fund LLC USA

- SMS Associates II LP USA
- Gleneida Senior Apartments LP USA
- Works III Associates LP USA
- Tarrytown YMCA Housing LP USA
- Elliott Avenue LP USA

— New York Equity Fund 1995 Series II LP USA

- CDC 111th Street Realty LP USA
- Gates Cluster Development LP USA
- CE Management LP USA
- NEP West 119th Street LP USA
- Classon Village LP USA
- Franklin Avenue Cluster LP USA
- AD Nash & Co LP USA
- FS Development Co LP USA
- C & Kris Co LP USA

— Progressive Realty Associates LP USA

— National Equity Fund 1997 LP USA

— Stanton Meadows Townhomes LP USA

— Arbordale Apartments LDHA LP USA

— New Covenant Phase II LP USA

— Mountain View Terrace Apartments LLC USA

— NDND LDHA LP USA

— Christopher House of Webster LP USA

— Universal Court II LP USA

— Warren Homes II LP USA

— Boone-Whilte Laurel LLC USA

— Ravenbrook Housing Partners LP USA

— Wayne Street Apartments LP USA

— Mount Cleveland LP USA

— KCHA-Laurelwood Gardens LP USA

— Campbell Commons II LP USA

— Southwark Plaza LP USA

— QH Associates LP USA

— Clarkson-Seldon Square Partners LP USA

— Elmwood Neighborhood Revitalization LP USA

— Sheldon Oak II Cooperative LP USA

— Sunrise Meadow LP USA

— Cathedral Hill Homes LP USA

— Forest Farms Assisted Living LP USA

— Richard Street LP USA

— Summit Park Apartments LDHA LP USA

— Allegan LDHA LP USA

— Olympus LP USA

— Overlook North LP USA

— VNA Lowell Street LP USA

— Tibbs Court LP USA

— 27 North Clinton Urban Renewal LP USA

— Malcolm Manor LP USA

— APV Historic Community LP USA

— Arbor Ridge LP USA

— Mercy Housing Colorado VII LP USA

- Delaware Equity Fund for Housing LP III    USA
  - Savannah East Associates LP    USA
  - Owens Manor Limited Partnership    USA
  - West Street Manor Annex LP    USA
  - Luther Gardens LP    USA
  - Luther Gardens Annex Associates LP    USA
  - Mills Landing Associates LP    USA
  - Yorktowne Woods LP    USA
- New York Equity Fund 1994 LP    USA
  - 55 Whipple Street LP    USA
  - 353 & 357 South Third Street Redev Assoc LP    USA
  - 219 Edgecombe Avenue LP    USA
  - BSR Associates West Bronx #2 LP    USA
  - Dorothy Dublin LP    USA
  - HB LP    USA
  - New Harlem Village II LP    USA
  - HRP 133/134 LP    USA
  - Weeksville Commons Associates LP    USA
  - St Cecilia Associates LP    USA
  - 1661 Macon LP    USA
  - Urban Horizons Tax Cr Fund LP    USA
  - Sunset Heights Associates LP    USA
  - Goshen Associates LP    USA
  - Clinton Housing West 40th Partners LP    USA
  - Zipporah Associates LP    USA
  - Burnside Associates LP    USA
  - 399-401 South 4th Street Redev Assoc LP    USA
  - Pitkin Associates LP    USA
  - Webster-Clay Beulah Assoc LP    USA
  - Don Quixote Redevelopment Assoc LP    USA
  - Balfour Court LP    USA
- Enterprise Housing Partners VII LP    USA
  - Goddard Realty Limited Partnership    USA
  - Glen Grove LP    USA
  - Frye Building LP    USA

- Nantahala Village LP    USA
- Dorsey-Selbourne Limited Partnership    USA
- Ridgeview Townhomes Limited Partnership    USA
- 935 Eastern Parkway LP    USA
- Prince Street Associates LP    USA
- 918 Kent Avenue Limited Partnership    USA
- ST Vincent HELP Associates LP    USA
- Dunham Hall Urban Renewal LP    USA
- Famicos Scattered Site Homes II Ltd    USA
- Jacobs Lane Limited Partnership    USA
- Village Apartments Limited Partnership    USA
- Marsh Place LP    USA
- Cumberland House Associates LP    USA
- Stuyvesant Urban Renewal LP    USA
- Middle City Revitalization LP    USA
- NHSS LP    USA
- United Mutual Houses LP    USA
- Liberty Senior Housing Limited Partnership    USA
- Santree Commons Limited Partnership    USA
- Pasquotank Associates Limited Partnership    USA
- Meadows III LP    USA
- Tremont Anthony Limited Partnership    USA
- Philipsburgh Hall Associates LP    USA
- Lander Street Partners II LP    USA
- Lexington Terrace Townhomes Limited Partnership    USA
- 836 Fedora LP    USA
- Kenmore Apartments LP    USA
- Casa Verde Apartments Limited Partnership    USA
- Glenville Homes II Limited Partnership    USA
- Bay River Limited Partnership    USA
- Sixteen Fifty Five Post I Limited Partnership    USA
- Roosevelt Street Townhomes II LP    USA
- East Hills Investors LP    USA
- Century Plaza LP    USA
- Cleveland Housing Network Limited Partnership XV    USA
- Saybrook Elderly Limited Partnership    USA
- Commons II Limited Partnership    USA

- Moro Lindo Townhomes LP USA
- West Town Village LP USA
- Tierra Montosa Limited Partnership USA
- Hilyard Terrace Limited Partnership USA
- Chase Lincoln First Commercial Corporation USA 100%
- JP Morgan Services Inc USA 100%
- Enterprise Housing Partners VII LP USA
  - Goddard Realty Limited Partnership USA
  - Glen Grove LP USA
  - Frye Building LP USA
  - Nantahala Village LP USA
  - Dorsey-Selbourne Limited Partnership USA
  - Ridgeview Townhomes Limited Partnership USA
  - 935 Eastern Parkway LP USA
  - Prince Street Associates LP USA
  - 918 Kent Avenue Limited Partnership USA
  - ST Vincent HELP Associates LP USA
  - Dunham Hall Urban Renewal LP USA
  - Famicos Scattered Site Homes II Ltd USA
  - Jacobs Lane Limited Partnership USA
  - Village Apartments Limited Partnership USA
  - Marsh Place LP USA
  - Cumberland House Associates LP USA
  - Stuyvesant Urban Renewal LP USA
  - Middle City Revitalization LP USA
  - NHSS LP USA
  - United Mutual Houses LP USA
  - Liberty Senior Housing Limited Partnership USA
  - Santree Commons Limited Partnership USA
  - Pasquotank Associates Limited Partnership USA
  - Meadows III LP USA
  - Tremont Anthony Limited Partnership USA
  - Philipsburgh Hall Associates LP USA
  - Lander Street Partners II LP USA
  - Lexington Terrace Townhomes Limited Partnership USA
  - 836 Fedora LP USA



- Beijing Tai Yu Orchid Investment Center China
- JPMorgan Asset Management (Asia) Inc USA 100%
  - JPMorgan Asset Management (Korea) Company Limited Korea (Republic of)
  - JPMorgan Asset Management (Japan) Limited Japan
    - JPMAM Japan Cayman Fund Limited Cayman Islands
  - JPMorgan Asset Management (Australia) Limited Australia
  - JF International Management Inc Hong Kong
  - JPMorgan Asset Management India Private Limited India
  - JPMorgan Investor Services (Asia) Limited Virgin Islands (British)
  - JF India Management Limited Virgin Islands (British)
  - JPMorgan Funds (Taiwan) Limited Taiwan
  - JF Capital Partners Holdings Limited Virgin Islands (British)
    - JF Capital Partners Ltd Australia
      - JFCP Australia Management Ltd Australia
  - JPMorgan Asset Management Real Assets (Asia) Limited Hong Kong
  - JPMorgan Asset Management (Singapore) Limited Singapore
  - JF Asset Management Limited Hong Kong
    - JPMorgan Funds (Asia) Limited Hong Kong 100%
      - JPMorgan Asset Management (Taiwan) Limited Taiwan
      - JPMorgan Asset Management (Korea) Company Limited Korea (Republic of)
  - JPMorgan Investment Consulting (Shanghai) Limited China
  - JPMorgan Asset Management Investment Advisors (Taiwan) Limited Taiwan
  - JPMorgan Asset Management Real Assets (Singapore) Pte Singapore
  - JPMorgan Asset Management (Taiwan) Limited Taiwan
- Junius Bryant Mission LP USA
  - Junius Bryant Mission SPV LLC USA
    - 2070 Bryant Street JV LLC USA
- JPMorgan Asset Management Investments (Chile) Limitada Chile
- JP Morgan Fund Investor LLC USA
  - 522 Fifth Avenue Fund LP USA
    - 522 Special Investment LLC USA
- Highbridge Principal Strategies - Mezzanine Partners LP USA



- JPMorgan Asset Management International Limited UK
  - JPMorgan Asset Management Holdings (UK) Limited UK
    - JPMorgan Asset Management (UK) Limited UK 100%
      - JP Morgan 8CS Investments (GP) Limited UK
      - China International Fund Management Co Ltd China
        - CIFM Asset Management (Hong Kong) Limited Hong Kong
    - JPMorgan European Property Fund Management Company SA Luxembourg
    - JPMorgan Investments Limited UK
    - JPMorgan Asset Management Holdings (Luxembourg) SARL Luxembourg
      - JPMorgan European Property Fund Management Company SA Luxembourg
      - JPMorgan GEOP Fund (GP) Limited UK
        - JPMorgan Greater Europe Opportunistic Property Fund (B) UK
        - JPMorgan GEOP Fund (CIP) LP UK
        - JPMorgan Greater Europe Opportunistic Property Fund (B) UK
    - JPMorgan Property GP Limited UK
    - JP Morgan Asset Management Real Estate (France) SAS France
    - JPMorgan Asset Management (Europe) Sarl Luxembourg
      - JPMorgan Asset Management Luxembourg SA Luxembourg
        - BSAM Capital Investments Limited UK
          - Bear Stearns Europe Long/Short Fund (Overseas) Ltd USA
          - Bear Stearns Global Growth Fund Limited UK
            - Bear Stearns Global Growth Master Fund Limited UK
      - JPMorgan Asset Management Services Limited UK
    - JP Morgan GMIF (GP Scots) Ltd UK
    - JP Morgan GMIF (GP) Ltd UK
      - JP Morgan Global Maritime Investment Fund LP UK
        - Dreadnought Holding Ltd Bermuda
          - Bulk Trading Group Ltd Bermuda
        - Maritime Holdings 7 Ltd Bermuda
        - Maritime Holdings 8 Ltd Bermuda
        - Maritime Holdings 6 Ltd Bermuda
          - Dry Bulk Selene Holding Ltd Bermuda

- Dragon Investments Cooperatief UA Netherlands
  - International Strategic Shipping Investments BV Netherlands
- Delphi Holdings Ltd Bermuda
  - First Meridian Holdings Inc Marshall Islands
- Dynasty Holdings 2 Ltd Bermuda
- Heavy Lift Sumo Holding Ltd Bermuda
  - Sumo SHipping Holding GmbH & Co kg Germany
- Proteus Holding Ltd Bermuda
  - Ventic Holdings Ltd Bermuda
- Dynasty Holding1 Ltd Bermuda
- Dakota Holding Ltd Bermuda
- Corvair Holding B Ltd Bermuda
  - Corvair Holding 2 Ltd Bermuda
- Corvair Holding A Ltd Bermuda
  - Corvair Holding 1 Ltd Marshall Islands
- JP Morgan Global Maritime Investment Fund Cayman CIP Cayman Islands
- JPMorgan Asset Management Luxembourg SA Luxembourg
  - BSAM Capital Investments Limited UK
    - Bear Stearns Europe Long/Short Fund (Overseas) Ltd USA
    - Bear Stearns Global Growth Fund Limited UK
    - Bear Stearns Global Growth Master Fund Limited UK
- JP Morgan EO III UK GP Ltd UK
- JP Morgan EO III (Scots GP) Ltd UK
- JPMorgan Asset Management Marketing Limited UK
  - JPMorgan Funds Limited UK
    - JPMorgan Asset Management Services Limited UK
  - JP Morgan Trustee & Administration Services Limited UK
    - JPMorgan Asset Management Services Limited UK
- JPMorgan Asset Management Services Limited UK
- Airro UK Investor GP Limited UK
  - JPMorgan Airro UK LP UK

— JPMorgan Asian Infrastructure & Related Resources Opportunity UK

— JP Morgan Life Limited UK

— Highbridge Capital Management LLC USA

— Highbridge Capital Management (Hong Kong) Limited Hong Kong

— Highbridge Capital Securities Holdings LLC USA

— Highbridge Capital Administrators LLC USA

— Highbridge Capital Management (UK) Ltd UK

— Highbridge Principal Strategies LLC USA

— Highbridge Mezzanine Partners LLC USA

— Highbridge Mezzanine Partners II LLC USA

— NRG Institutional LP USA

— NRG Offshore LP USA

— Freeport Offshore Blocker C LP USA

— Highbridge Principal Strategies Mezzanine Partners GP USA

— Highbridge Principal Strategies - Mezzanine Partners LP USA

— Highbridge Principal Strategies Mezzanine Partners II USA

— HB RV Co-Invest Partners GP LP USA

— Highbridge Principal Strategies (UK) II Ltd UK

— Highbridge Principal Strategies (UK) LLP UK

— Constellation Growth Capital LLC UK

— Constellation Ventures Management III LLC USA

— Constellation Venture Capital III (EF) LP USA

— Constellation Venture Capital III LP USA

— Highbridge Principal Strategies (UK) I Ltd UK

— Highbridge Principal Strategies (UK) LLP UK

— Highbridge Principle Strategies Mezzanine Partners Offshore Cayman Islands

— HB RV Master Partners LLC USA

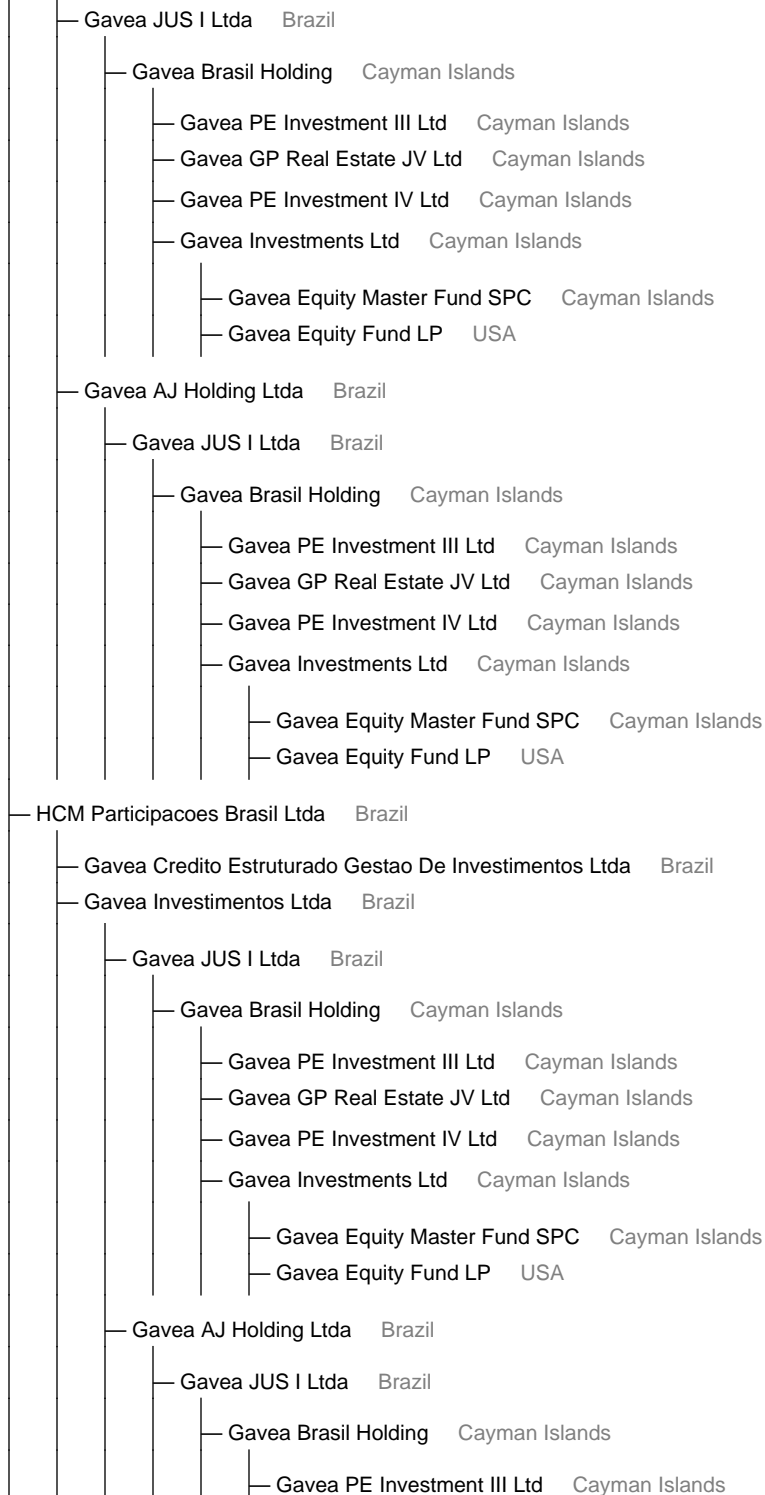
— HB RV Co-Invest Partners LP USA

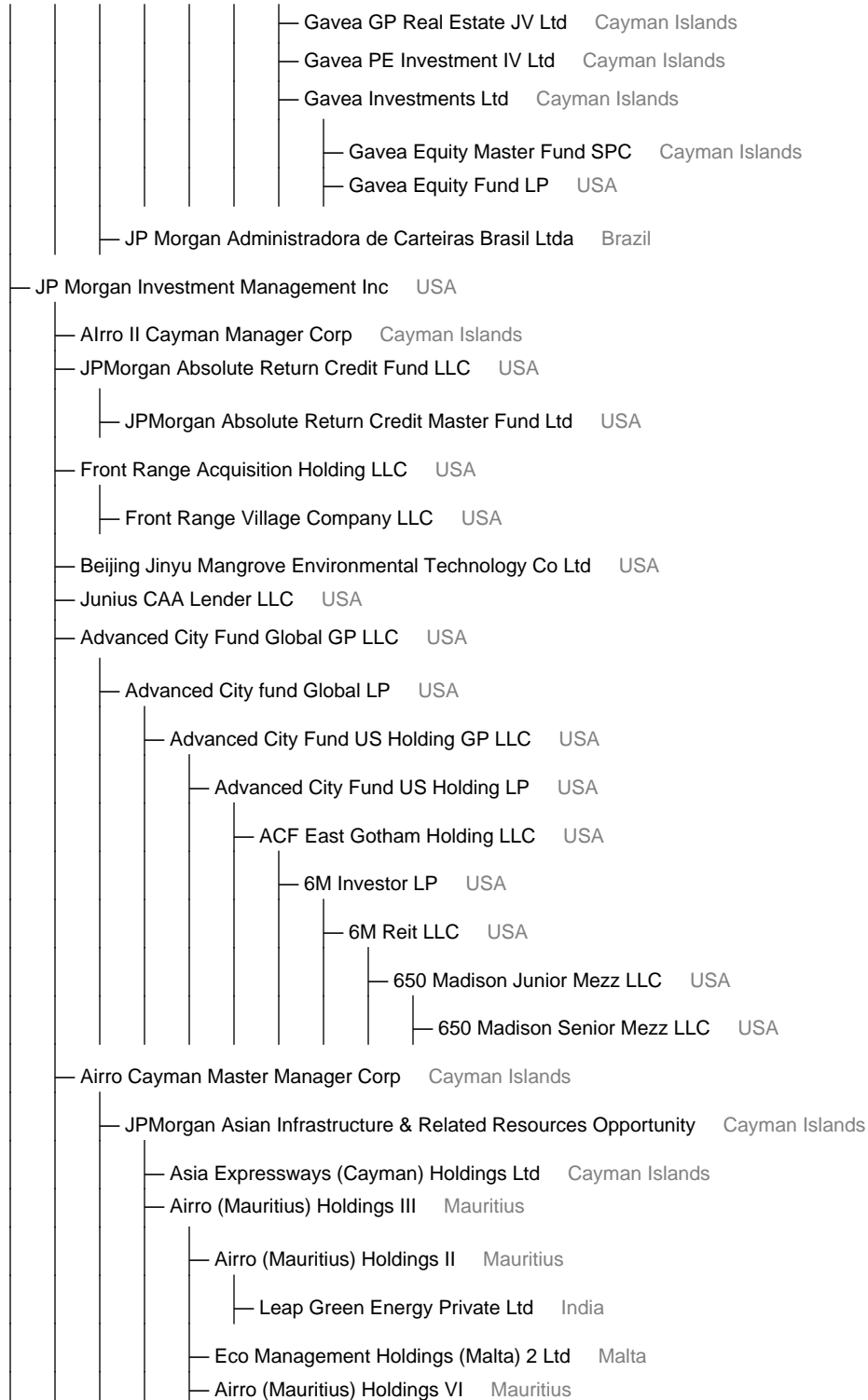
— JP Morgan Administradora de Carteiros Brasil Ltda Brazil

— JPMorgan Asset Management Investments LLC USA

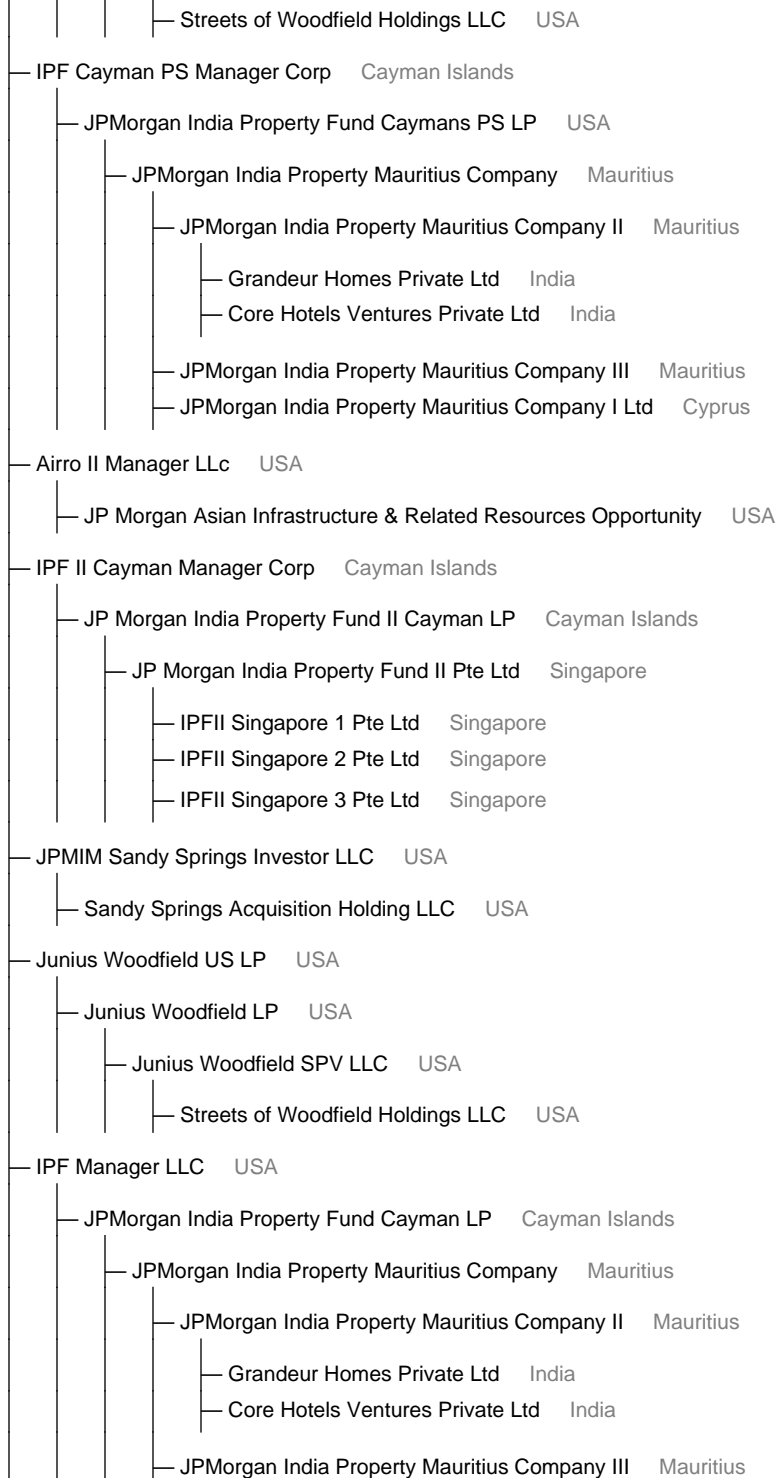
— JPMorgan Asset Management Investments (Chile) Limitada Chile

— Gavea Investimentos Ltda Brazil 55%



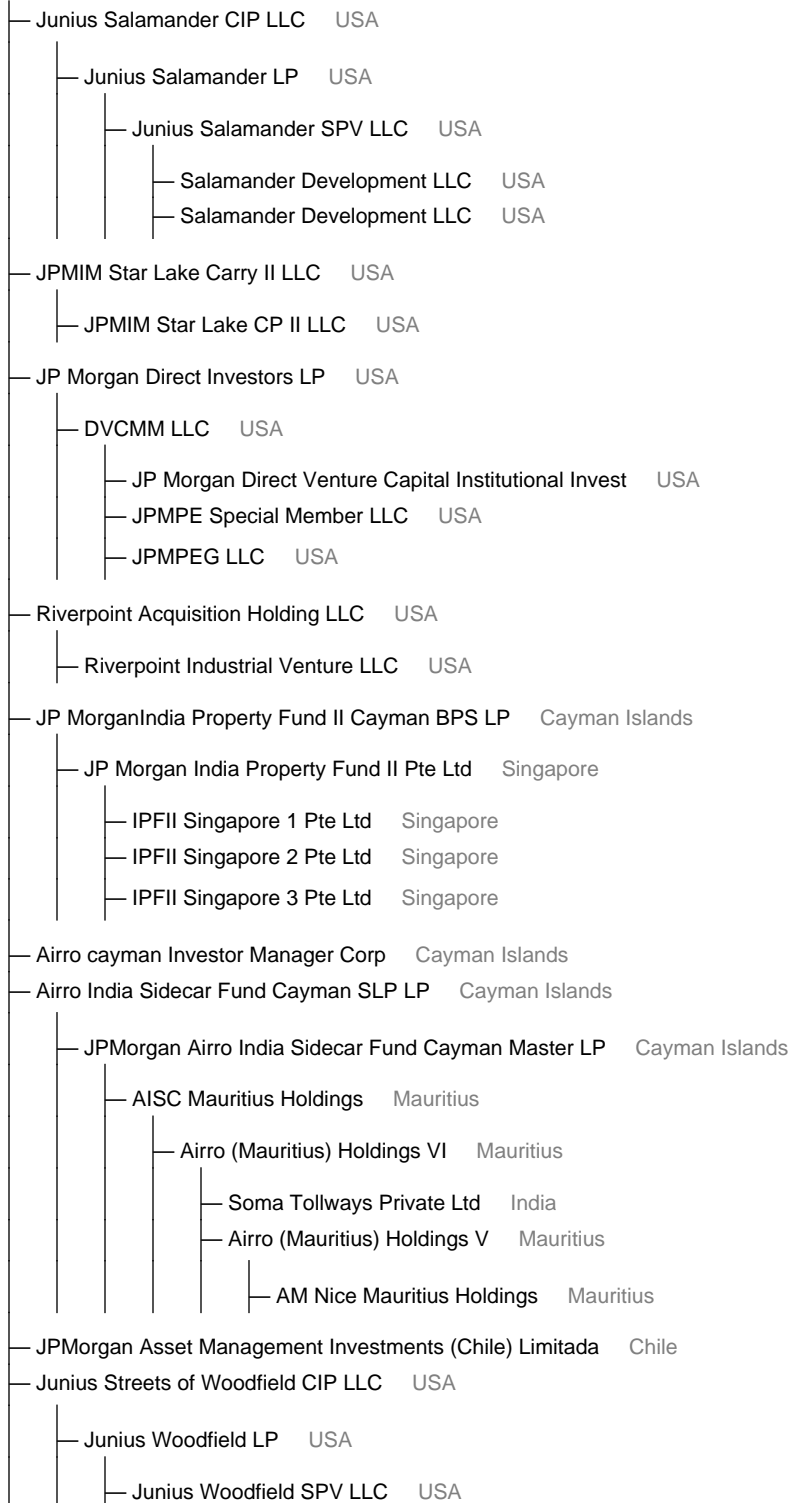


						— Soma Tollways Private Ltd	India
						— Airro (Mauritius) Holdings V	Mauritius
						— AM Nice Mauritius Holdings	Mauritius
						— Airro (Mauritius) Holdings IX	Mauritius
						— Dilligent Power Private Ltd	India
						— Airro (Mauritius) Holdings I	Mauritius
						— Airro Cayman Holdings VI Corp	Cayman Islands
						— Airro Cayman Holdings II Corp	Cayman Islands
						— Airro Expressways (Cayman) Ltd	Cayman Islands
						— Airro Cayman Holdings VII Corp	Cayman Islands
						— Airro Cayman Holdings I Corp	Cayman Islands
						— Eco management Holdings (Malta) 1 Ltd	Malta
						— Eco Management Holdings (Malta) 2 Ltd	Malta
						— Eco Management Korea Inc	Korea (Republic of)
						— Airro Cayman Holdings IV Corp	Cayman Islands
						— Goldtrust Water Holdings Ltd	Cayman Islands
						— GT Water Holdings Ltd	Hong Kong
						— Goldtrust Water Group (Shenzhen) Co Ltd	China
						— Shenzhen Datong Municipal Engineering Co Ltd	China
						— Heyuan Water Group Co Ltd	China
						— Shenzhen Datong Water Co Ltd	China
						— JP Morgan India Property Fund II LP	USA
						— JP Morgan India Property Fund II Pte Ltd	Singapore
						— IPFII Singapore 1 Pte Ltd	Singapore
						— IPFII Singapore 2 Pte Ltd	Singapore
						— IPFII Singapore 3 Pte Ltd	Singapore
						— AIS Cayman Master Manager Corp	Cayman Islands
						— JPMorgan Asian Infrastructure & Related Resources Opportunity Fund US LP	USA
						— Junius Woodfield US Sub Corporation	USA
						— Junius Woodfield LP	USA
						— Junius Woodfield SPV LLC	USA



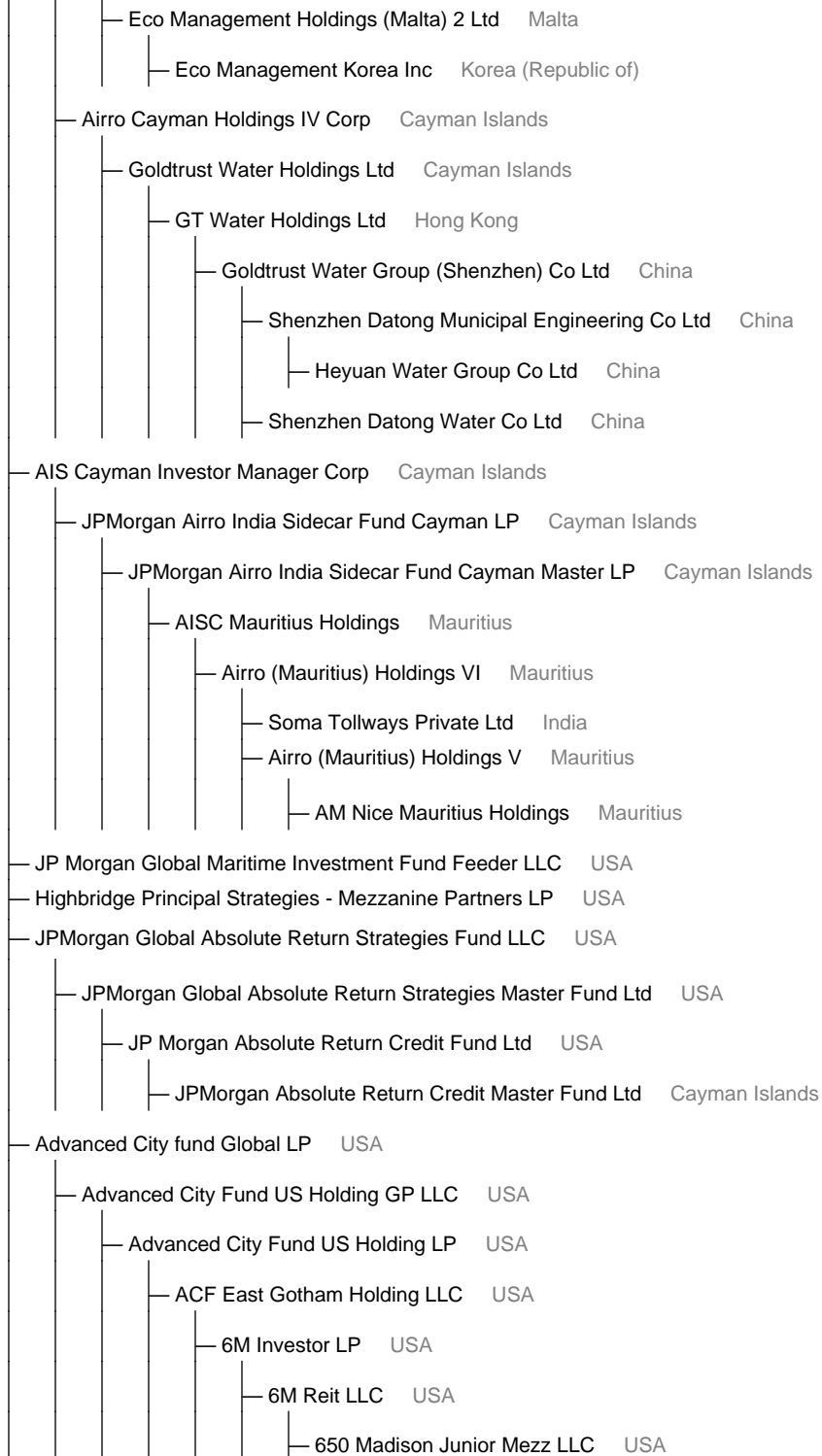
- JPMorgan India Property Mauritius Company I Ltd    Cyprus
- JPMorgan India Property Fund LP    USA
- JPMorgan India Property Fund Cayman PS LP    USA
  - JPMorgan India Property Mauritius Company    Mauritius
    - JPMorgan India Property Mauritius Company II    Mauritius
      - Grandeur Homes Private Ltd    India
      - Core Hotels Ventures Private Ltd    India
    - JPMorgan India Property Mauritius Company III    Mauritius
    - JPMorgan India Property Mauritius Company I Ltd    Cyprus
- JP Morgan Research Total Return Fund LLC    USA
  - JP Morgan Research Total Return Master Fund LLC    Cayman Islands
- Junius Woodfield Cayman GP Corp    USA
  - Junius Woodfield cayman 1 LP    USA
    - Junius Woodfield Cayman Blocker 1 Ltd    Cayman Islands
  - Junius Woodfield Cayman 4 LP    USA
    - Junius Woodfield Cayman Blocker 4 Ltd    Cayman Islands
  - Junius Woodfield Cayman 5 LP    Cayman Islands
    - Junius Woodfield Cayman Blocker 5 Ltd    Cayman Islands
  - Junius Woodfield Cayman 2 LP    Cayman Islands
    - Junius Woodfield Cayman Blocker 2 Ltd    Cayman Islands
  - Junius Woodfield Cayman 3 LP    Cayman Islands
    - Junius Woodfield Cayman Blocker 3 Ltd    Cayman Islands
- Junius Buckeye Hotel Capital LLC    USA
  - Junius Buckeye Hotel Endeavor I LLC    USA
- Junius Woodfield LP    USA
  - Junius Woodfield SPV LLC    USA
    - Streets of Woodfield Holdings LLC    USA
- Airro Cayman SLP Manager Corp    Cayman Islands
- Star Lake Fund II LLC    USA
- JP Morgan Silver Investor Manager Corp    Cayman Islands



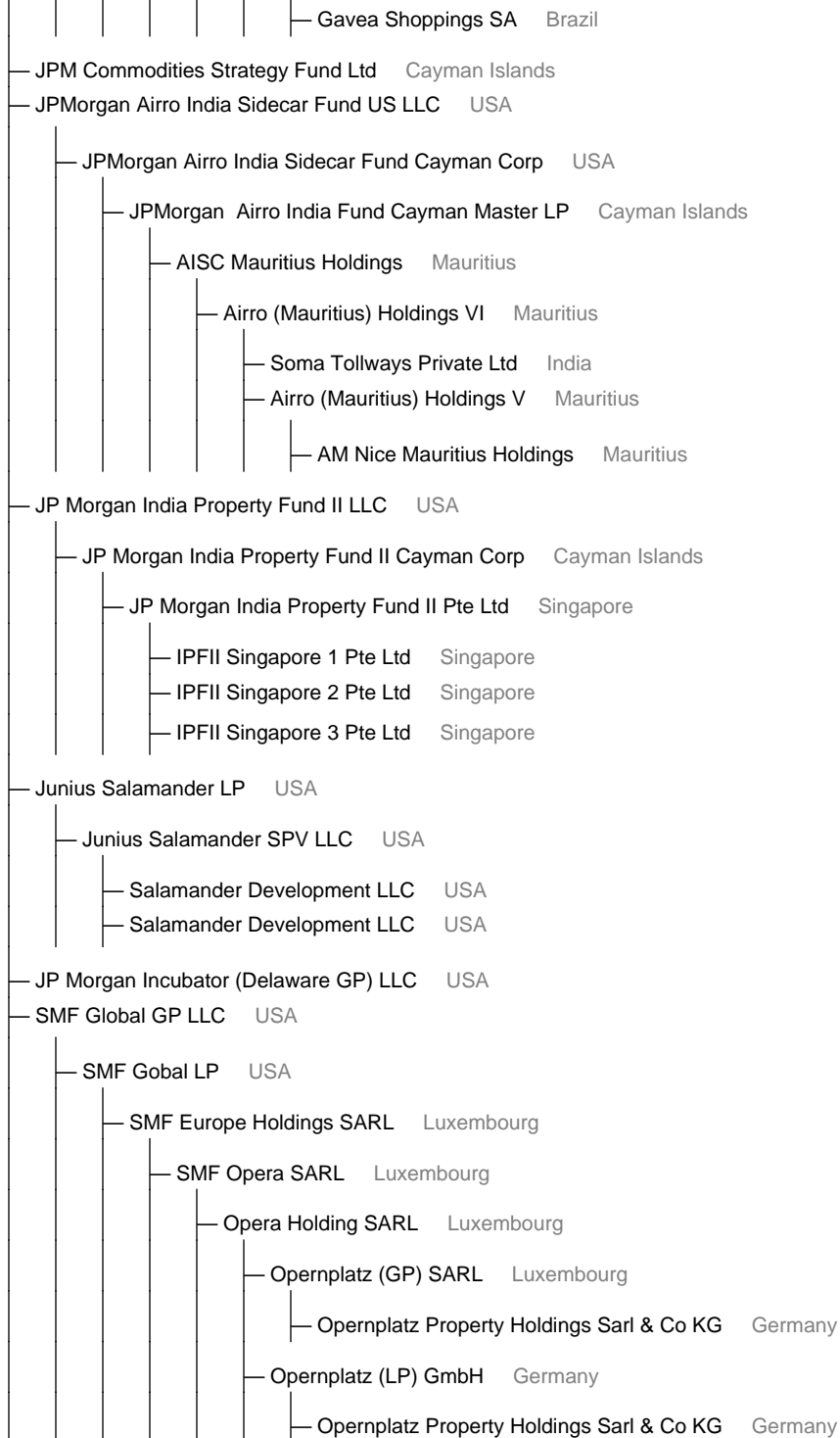


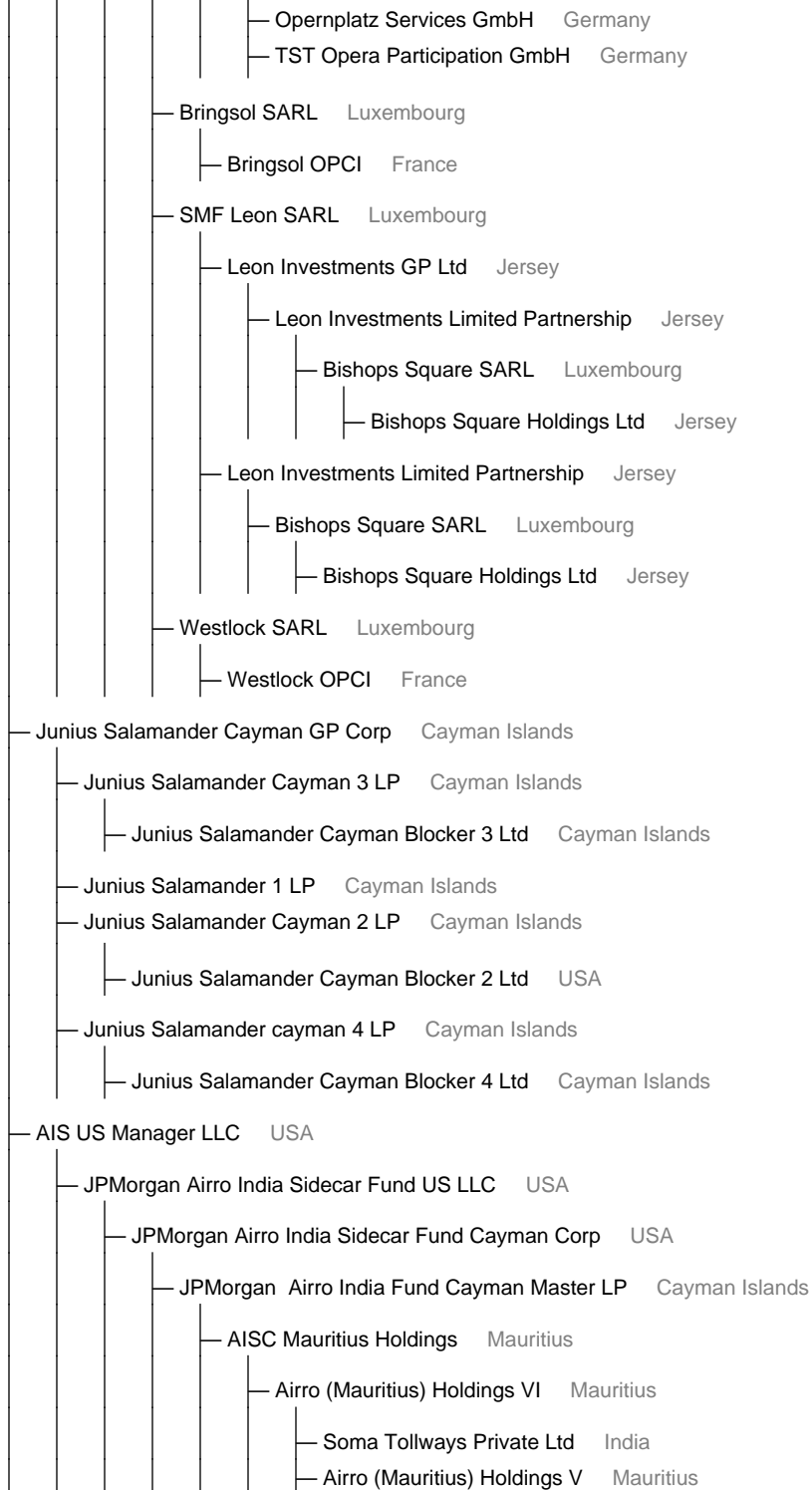
- Streets of Woodfield Holdings LLC    USA
- GCPF Master Manager Corp    Cayman Islands
- JPMorgan Greater China Property Fund LLC    USA
  - JPMorgan Greater China Property Fund Cayman Corp    Cayman Islands
    - JPMorgan Great China Property Fund Cayman Master LP    Cayman Islands
      - GC Cayman Holding 1 Corp    Cayman Islands
      - GCPF Cayman Holding 5 Corp    Cayman Islands
      - GCPF Shanghai 65 Corp    Cayman Islands
        - Big Profit Enterprises Ltd    Virgin Islands (British)
      - GCPF Cayman Holding 8 Corp    Cayman Islands
        - GCPF Cayman Holding 11 Corp    Cayman Islands
          - Ally Vantage Ltd    Virgin Islands (British)
            - Asiatic Ltd    Hong Kong
        - GCPF Cayman Holding 10 Corp    Cayman Islands
          - Smart Plus Group Ltd    Virgin Islands (British)
        - GCPF Cayman Holding 9 Corp    Cayman Islands
          - Mercato Group Ltd    Virgin Islands (British)
      - GCPF Cayman Holding 2 Corp    Cayman Islands
      - GCPF Cayman Holding Corp    Cayman Islands
      - GCPF Cayman Holding 3 Corp    Cayman Islands
- JPMorgan Distressed Debt Fund LLC    USA
  - JP Morgan Distrssed Debt Master Fund Ltd    Cayman Islands
- AIS Cayman SLP Manager Corp    Cayman Islands
  - Airro India Sidecar Fund Cayman SLP LP    Cayman Islands
    - JPMorgan Airro India Sidecar Fund Cayman Master LP    Cayman Islands
      - AISC Mauritius Holdings    Mauritius
        - Airro (Mauritius) Holdings VI    Mauritius
          - Soma Tollways Private Ltd    India
          - Airro (Mauritius) Holdings V    Mauritius
            - AM Nice Mauritius Holdings    Mauritius

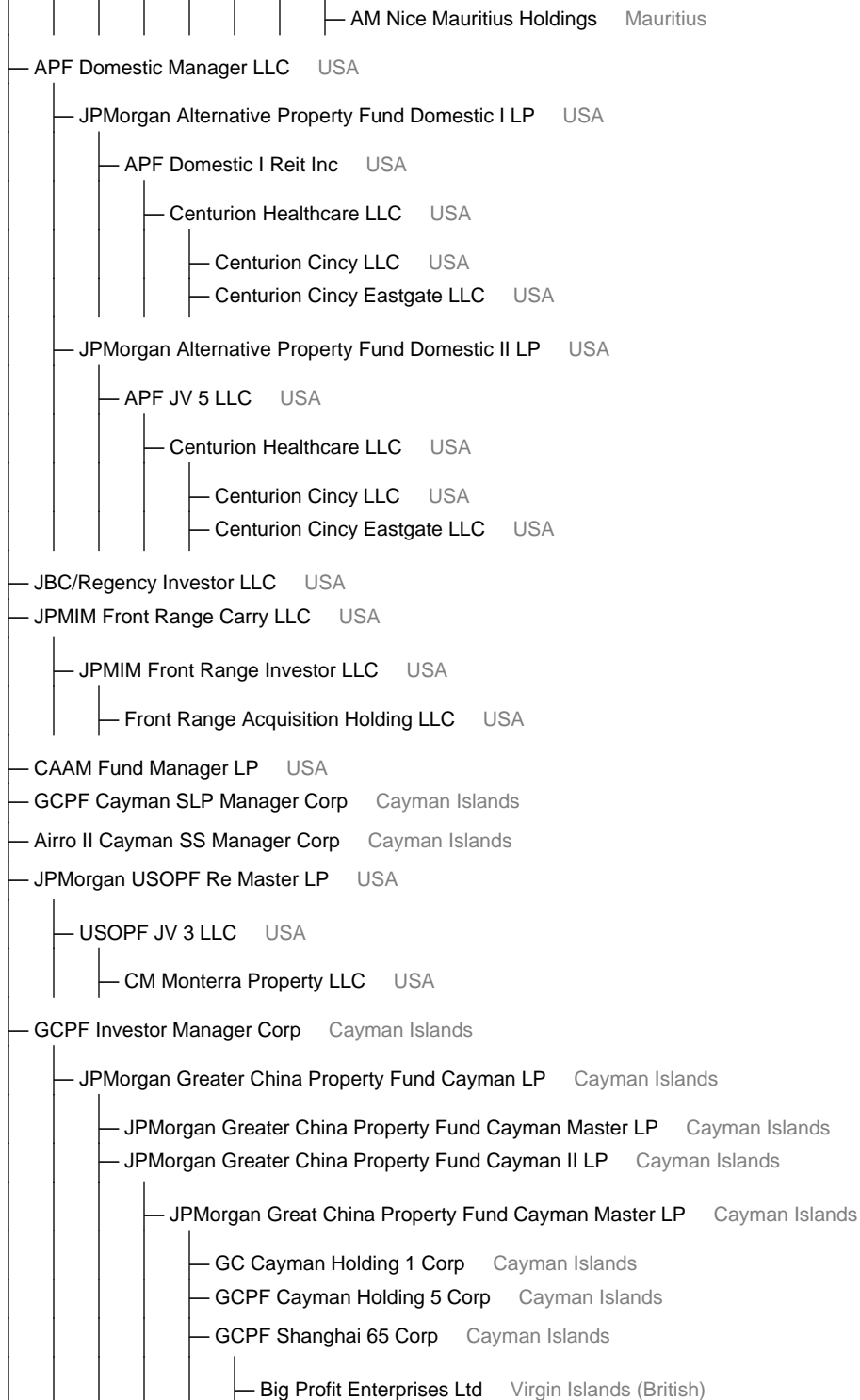






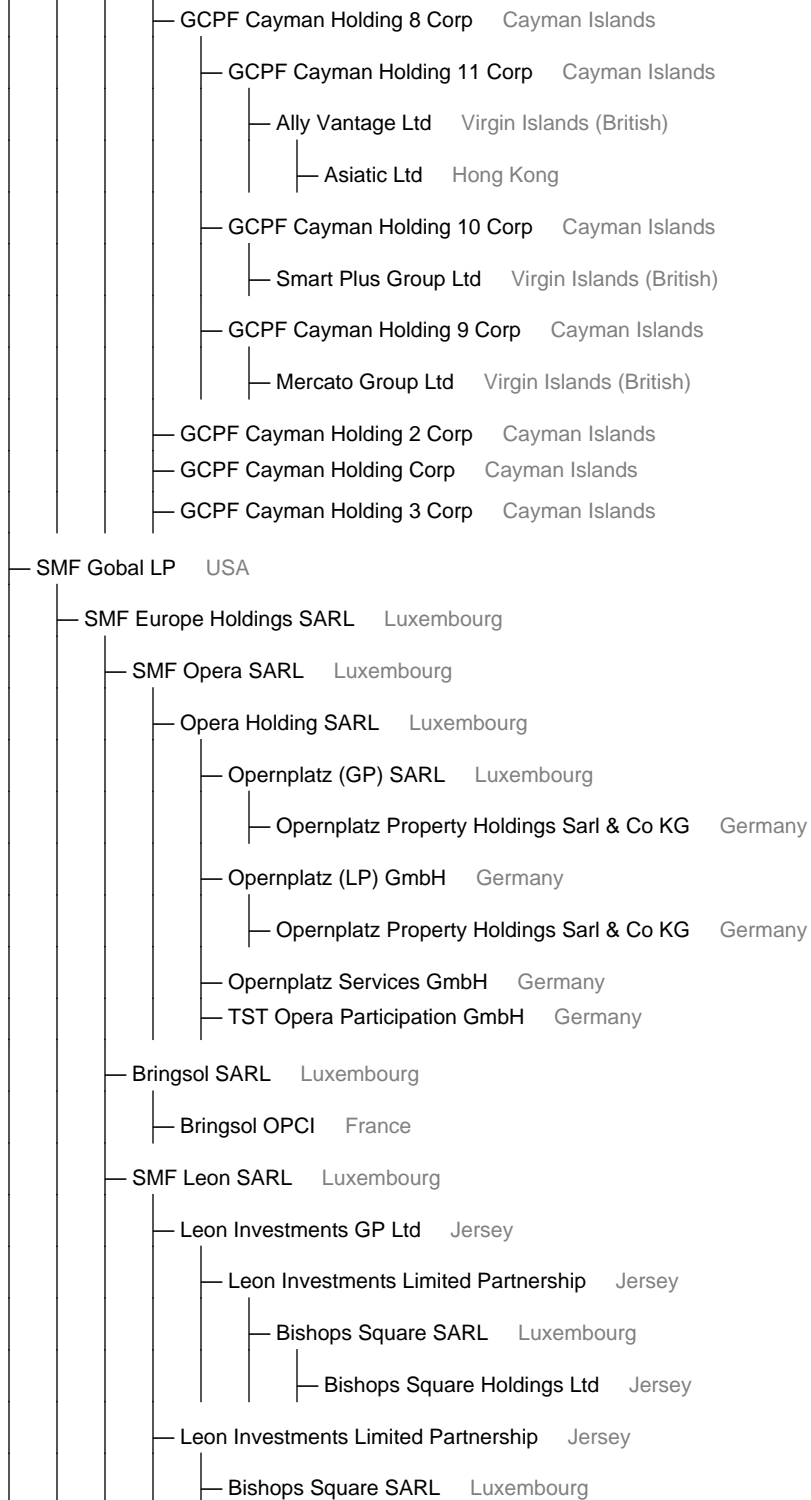








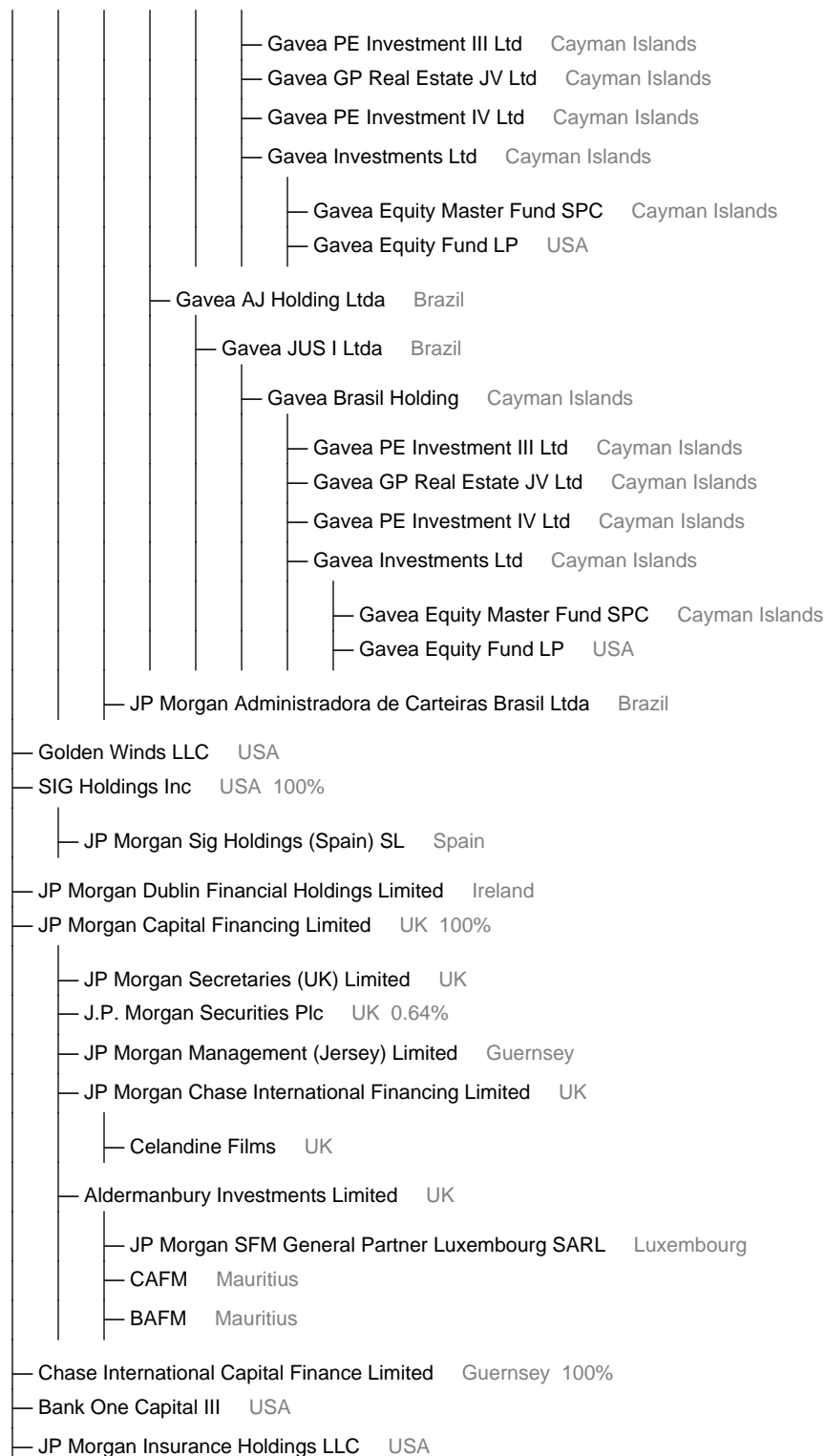




- Bishops Square Holdings Ltd Jersey
- Westlock SARL Luxembourg
- Westlock OPCI France
- SMF US Holding LLC USA
  - SMF US Holding LP USA
- JPMIM Byrnes Carry LLC USA
  - BPRP JPMorgan Investor LLC USA
- Airro US Manager LLC USA
  - JPMorgan Asian Infrastructure & Related Resources Opportunity Fund US LLC USA
    - JPMorgan Asian Infrastructure & Related Resources Opportunity Cayman Islands
      - Asia Expressways (Cayman) Holdings Ltd Cayman Islands
      - Airro (Mauritius) Holdings III Mauritius
        - Airro (Mauritius) Holdings II Mauritius
          - Leap Green Energy Private Ltd India
        - Eco Management Holdings (Malta) 2 Ltd Malta
        - Airro (Mauritius) Holdings VI Mauritius
          - Soma Tollways Private Ltd India
          - Airro (Mauritius) Holdings V Mauritius
            - AM Nice Mauritius Holdings Mauritius
        - Airro (Mauritius) Holdings IX Mauritius
          - Dilligent Power Private Ltd India
        - Airro (Mauritius) Holdings I Mauritius
      - Airro Cayman Holdings VI Corp Cayman Islands
      - Airro Cayman Holdings II Corp Cayman Islands
        - Airro Expressways (Cayman) Ltd Cayman Islands
      - Airro Cayman Holdings VII Corp Cayman Islands
      - Airro Cayman Holdings I Corp Cayman Islands
      - Eco management Holdings (Malta) 1 Ltd Malta
        - Eco Management Holdings (Malta) 2 Ltd Malta
          - Eco Management Korea Inc Korea (Republic of)

- Airro Cayman Holdings IV Corp Cayman Islands
  - Goldtrust Water Holdings Ltd Cayman Islands
    - GT Water Holdings Ltd Hong Kong
      - Goldtrust Water Group (Shenzhen) Co Ltd China
        - Shenzhen Datong Municipal Engineering Co Ltd China
          - Heyuan Water Group Co Ltd China
          - Shenzhen Datong Water Co Ltd China
- JPMorgan USOPF Re Master GP LLC USA
  - JPMorgan USOPF Master LP USA
    - USOPF JV 3 LLC USA
      - CM Monterra Property LLC USA
  - JPMorgan USOPF Re Master LP USA
    - USOPF JV 3 LLC USA
      - CM Monterra Property LLC USA
- JP Morgan Distressed Debt Opportunities Fund LLC USA
  - JP Morgan Distressed Debt Opportunities Master Fund Cayman Islands
- Sandy Springs Acquisition Holding LLC USA
- JPMorgan Hedged Equity Fund USA
- Junius Buckeye CIP LLC USA
- 385 Sherman Acquisition LLC USA
  - 385 Sherman Associates LLC USA
- JPMIM Golden Carry LLC USA
  - JPMIM Golden Investor LLC USA
    - Regency Vista Del Lago Investor LLC USA
- JP Morgan Silver Cayman Master Manager Corp Cayman Islands
- JPMorgan BPRP GP LLC USA
  - Byrnes Park Realty Partners 1 LP USA
    - BPRP Beltway 8 LLC USA
      - Beltway 8 Houston 8 HC LLC USA
    - BPRP Heather Glen LLC USA

- BPRP Sierra LLC USA
  - Sierra Industrial Associates LLC USA
    - Sierra Industrial Property Owner LLC USA
- BPRP Bloomington LLC USA
  - Bloomington Industrial Associates LLC USA
- BPRP Orchard Falls LLC USA
  - Orchard Falls LLC USA
- BPRP Lane Parke LLC USA
- BPRP Batavia II LLC USA
  - Orange Batavia II LLC USA
- BPRP Greenhouse Office LLC USA
  - Greenhouse Office Venture I LLC USA
- BPRP River Oaks LLC USA
  - RO Parkway Associates LLC USA
- BPRP Webb Gin LLC USA
- BPRP Perris Ramona LLC USA
- IPF II Cayman BPS Manager Corp Cayman Islands
  - JP Morgan India Property Fund II Cayman BPS LP Cayman Islands
- JP Morgan Direct Venture Capital Institutional Invest USA
- JPMIM Star Lake Carry LLC USA
- Security Capital Research & Management Incorporated USA
- JP Morgan Alternative Asset Management Inc USA
  - Opportunity Fund LP USA 100%
- Junius CAA Lender LLC USA
- JPMorgan Asset Management (Canada) Inc Canada
- Constellation Venture Capital III (EF) LP USA
- HCM Participacoes Brasil Ltda Brazil
  - Gavea Credito Estruturado Gestao De Investimentos Ltda Brazil
  - Gavea Investimentos Ltda Brazil
    - Gavea JUS I Ltda Brazil
    - Gavea Brasil Holding Cayman Islands



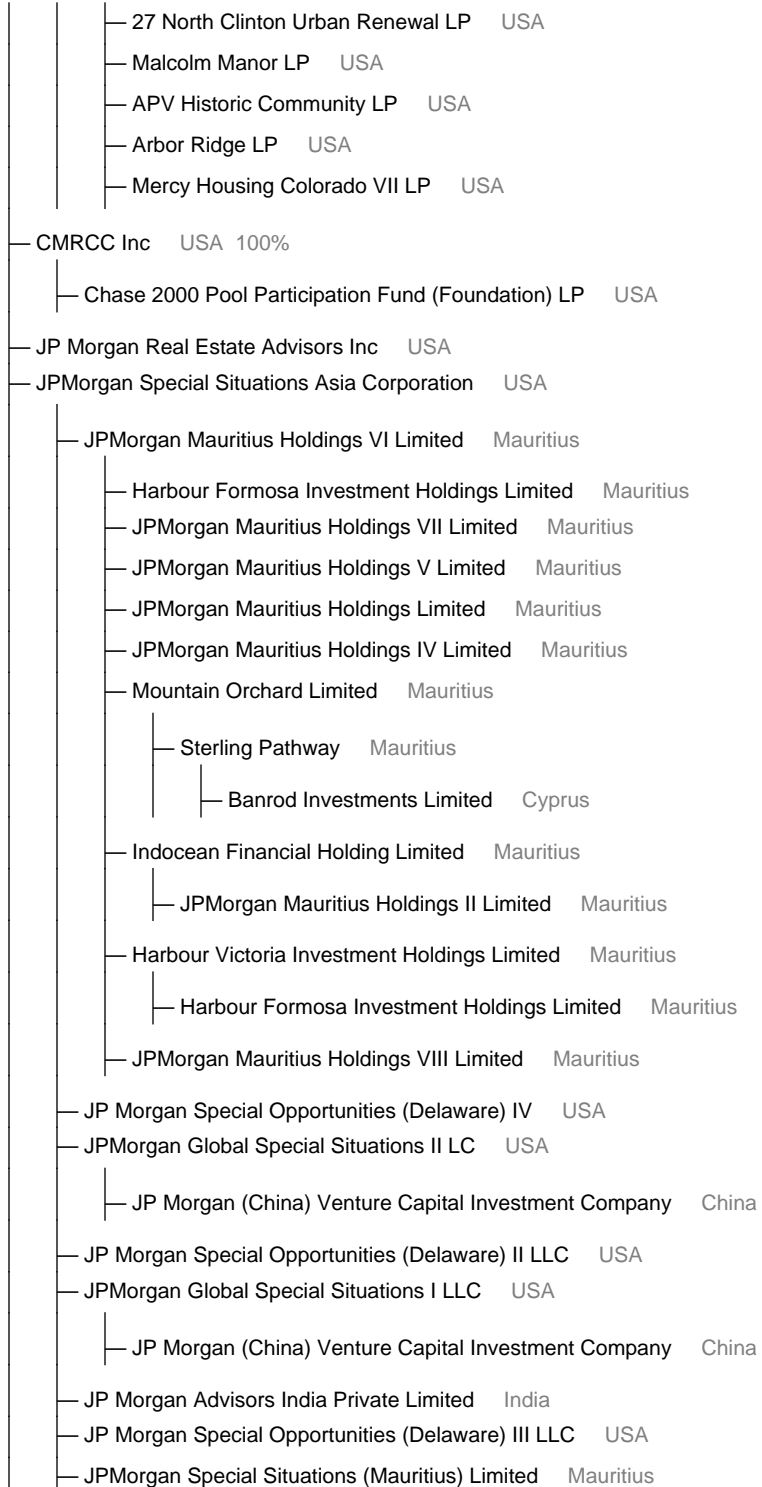
- Banc One Insurance Company USA 100%
- Chase Insurance Agency Inc USA 100%
  - The One Benefit Source Inc USA
  - Succession Planning International Inc USA
- JP Morgan Equity Holdings Inc USA 100%
  - CMC Holding Delaware Inc USA 100%
    - JP Morgan Trust Company of Delaware USA 100%
    - Chase Bank USA National Association USA 100%
      - Bloomspot Inc USA
      - Chase BankCard Services Inc USA 100%
        - Chase Bankcard LLC USA
  - JPM Capital Corporation USA
    - Mockingbird Pointe LP USA
    - Golden Winds LLC USA
    - Antigua Place Phase II LP USA
    - Hunt Capital Partners Tax Credit Fund 8 LP USA
      - Hudson Manor Ltd USA
      - Leisure Acres Phase 1 LP USA
      - Clarktown Landing LP USA
      - Hudson Green Ltd USA
      - East Nashville Properties LP USA
      - Forrest Green Associates Ltd USA
      - Grady Multiway II LP USA
    - Winston Partners LP USA
    - Bayou Village Apartments LP USA
    - Villas on Forsyth LP USA
    - Rosewood Park Ltd USA
    - JPM Heartland Wind I LLC USA
    - Hunter Ridge LP USA
    - The Village at Wedgewood LP USA
    - Sunrise Manor Ltd USA
    - Sheppard Station Apartments LP USA
    - Oakview Ltd USA
    - The Highlands Apartments LP USA

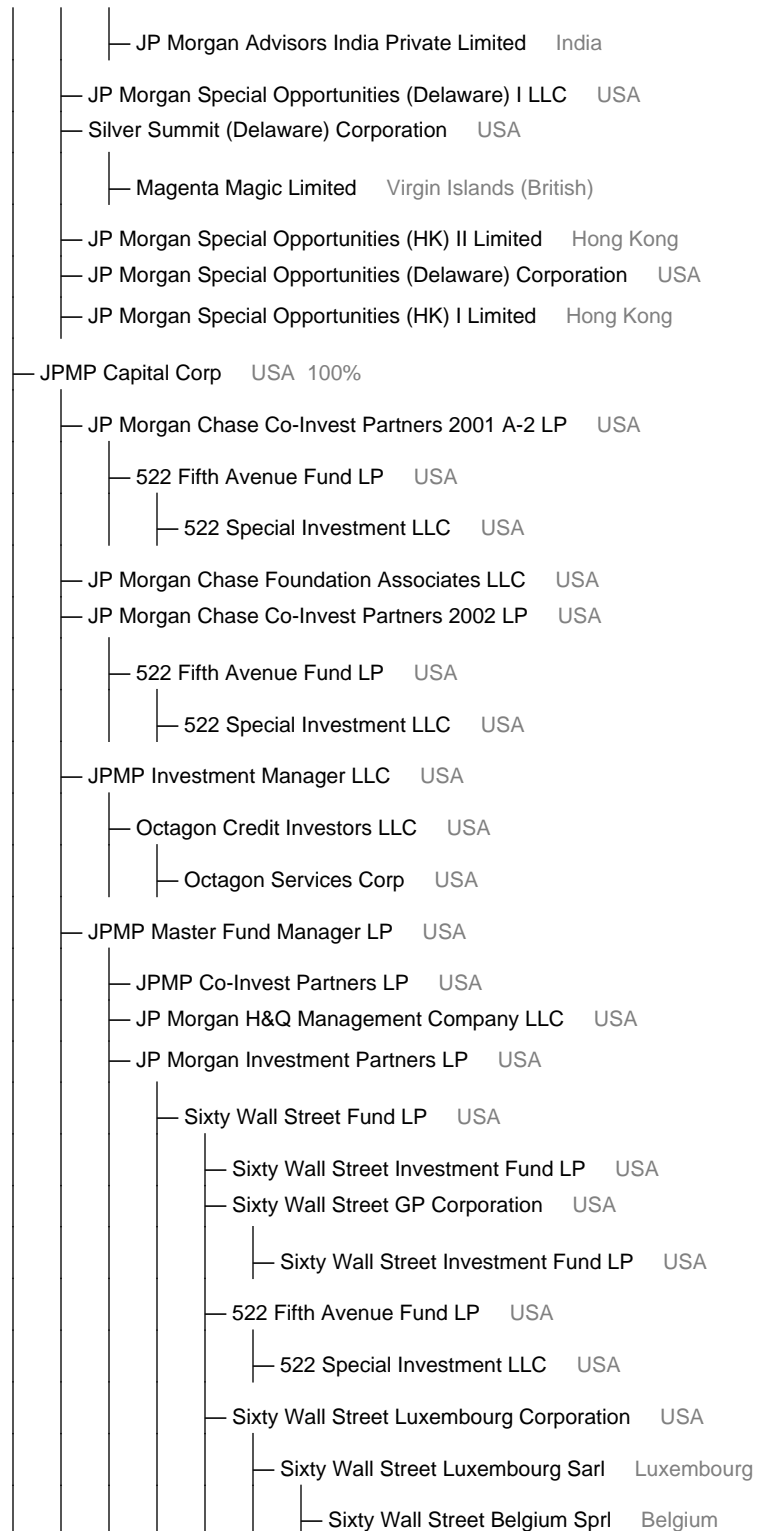
- Pamela Manor LP USA
- River West Limited Partnership USA
- Jackson County Partners II LP USA
- South Hills LP USA
- Kingsport City View Apartments LP USA
- Pines Apartments II LP USA
- Cloverset Place LP USA
- Roanoke Rapids II Housing LP USA
- Lucky Pointe LP USA
- Forest City II Housing LP USA
- Brookstone Village Apartments Ltd USA
- Garnet LIHTC Fund XXXVI LLC USA
  - Pine Ridge Partners LP USA
  - Orvieto B Family Apartments LP USA
  - Coronado Apartments II Limited Dividend Housing Association USA
  - Speedway LLC USA
  - Tax Credit Partners I LP USA
    - Perris Housing Investors LP USA
  - Marquee Affordable Housing LP USA
  - Santa Maria PR Associates LP USA
  - Copper Landing LLC USA
  - Park Village Family Apartments LP USA
  - Copper Creek Apartments LLC USA
  - Freeman Villa Associates LP USA
  - Apex Meridian LLC USA
  - Plaza mendoza Housing LP USA
- JPM Penta Wind LLC USA
- Abbey Glen Limited Partnership A Louisiana Partnership USA
- JPMC Wind Assignor Corporation USA
  - JPMC Wind Investment LLC USA
    - JPMC Wind Investment Portfolio LLC USA
- JPMC Wind Investment LLC USA
  - JPMC Wind Investment Portfolio LLC USA
- Sterling Corporate Tax Credit Fund XXIX LP USA



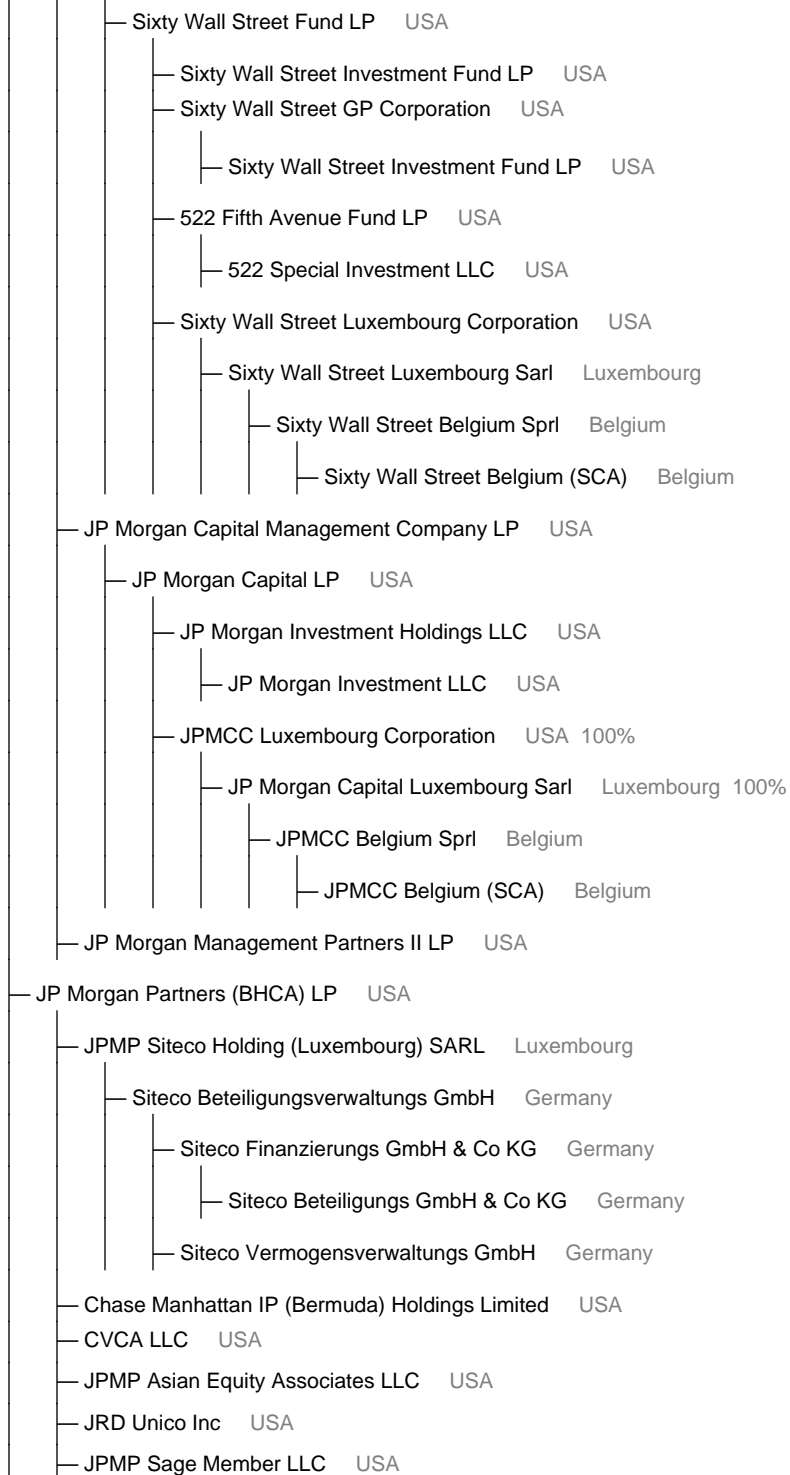


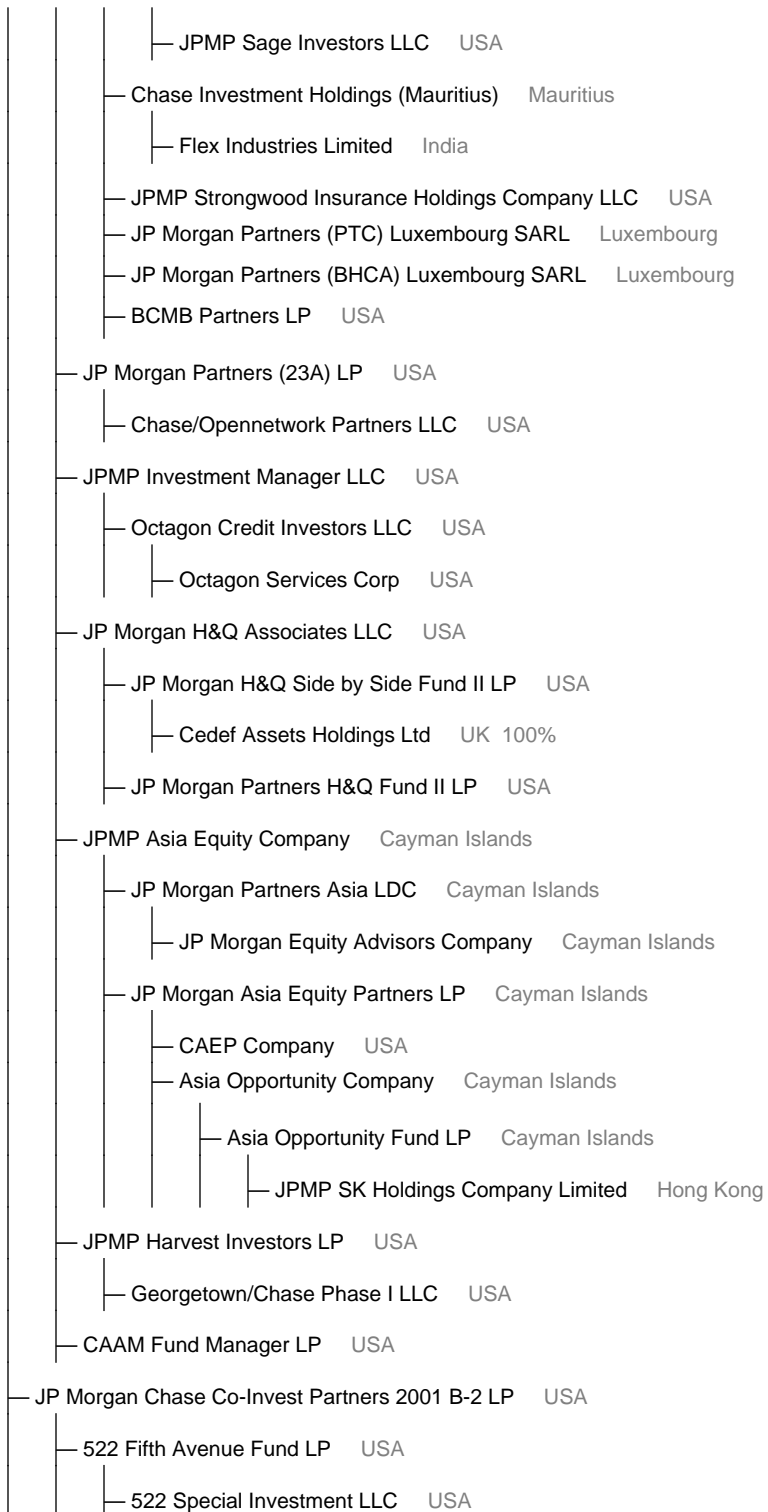
- Madison Rubicon Holdings LLC    USA
  - Rubicon US Reit Inc    USA
- Dynamo Investments Inc    USA
- NBD Community Development Corporation    USA 100%
  - Kearsley Daly Villa Ldha Limited Partnership    USA
  - National Equity Fund 1997 LP    USA
    - Stanton Meadows Townhomes LP    USA
    - Arbordale Apartments LDHA LP    USA
    - New Covenant Phase II LP    USA
    - Mountain View Terrace Apartments LLC    USA
    - NDND LDHA LP    USA
    - Christopher House of Webster LP    USA
    - Universal Court II LP    USA
    - Warren Homes II LP    USA
    - Boone-Whilte Laurel LLC    USA
    - Ravenbrook Housing Partners LP    USA
    - Wayne Street Apartments LP    USA
    - Mount Cleveland LP    USA
    - KCHA-Laurelwood Gardens LP    USA
    - Campbell Commons II LP    USA
    - Southwark Plaza LP    USA
    - QH Associates LP    USA
    - Clarkson-Seldon Square Partners LP    USA
    - Elmwood Neighborhood Revitalization LP    USA
    - Sheldon Oak II Cooperative LP    USA
    - Sunrise Meadow LP    USA
    - Cathedral Hill Homes LP    USA
    - Forest Farms Assisted Living LP    USA
    - Richard Street LP    USA
    - Summit Park Apartments LDHA LP    USA
    - Allegan LDHA LP    USA
    - Olympus LP    USA
    - Overlook North LP    USA
    - VNA Lowell Street LP    USA
    - Tibbs Court LP    USA





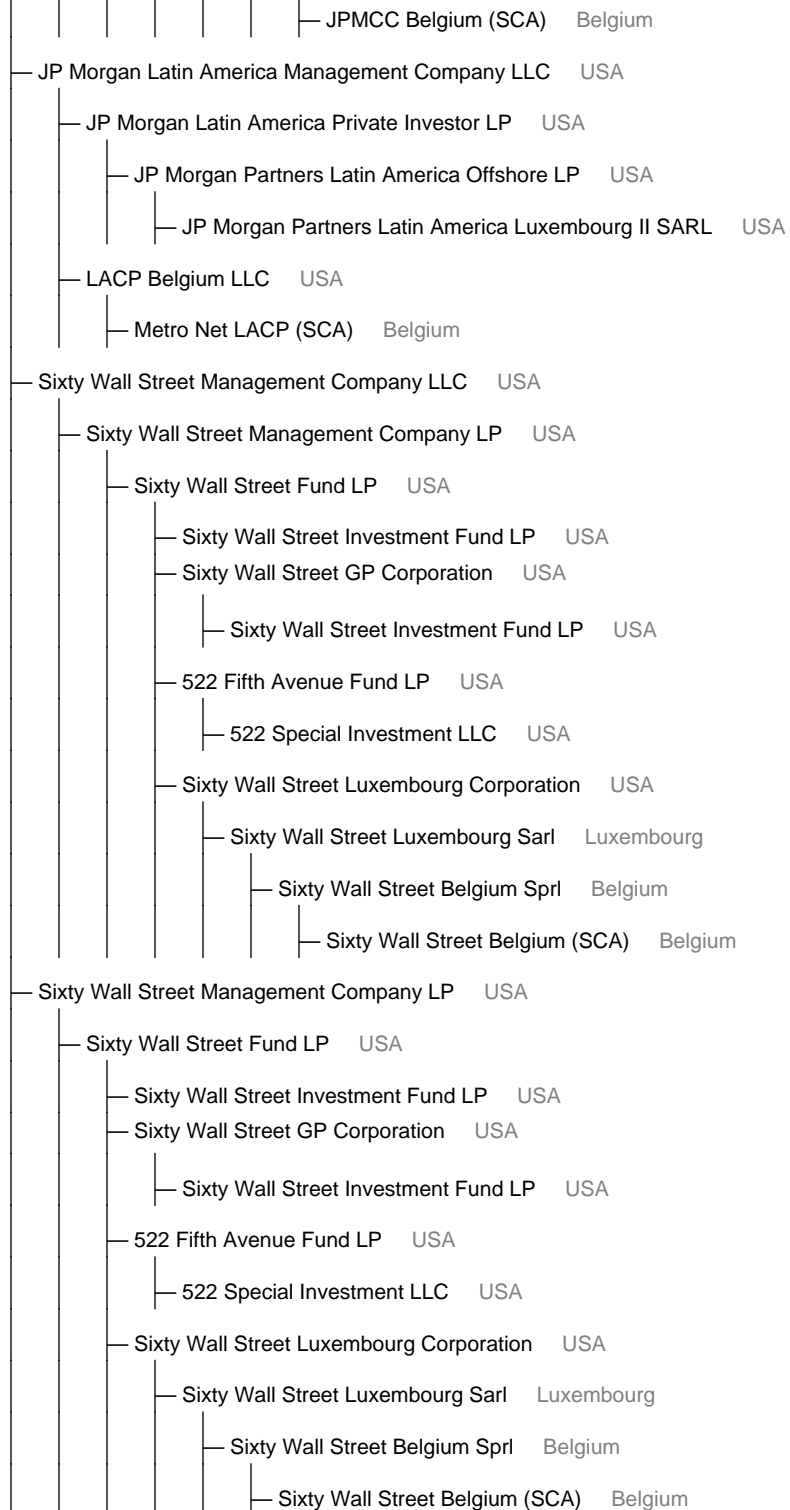
- Sixty Wall Street Belgium (SCA) Belgium
- JP Morgan Capital Management Company LLC USA
  - JP Morgan Capital Management Company LP USA
    - JP Morgan Capital LP USA
      - JP Morgan Investment Holdings LLC USA
        - JP Morgan Investment LLC USA
        - JPMCC Luxembourg Corporation USA 100%
          - JP Morgan Capital Luxembourg Sarl Luxembourg 100%
            - JPMCC Belgium Sprl Belgium
              - JPMCC Belgium (SCA) Belgium
- JP Morgan Latin America Management Company LLC USA
  - JP Morgan Latin America Private Investor LP USA
    - JP Morgan Partners Latin America Offshore LP USA
      - JP Morgan Partners Latin America Luxembourg II SARL USA
  - LACP Belgium LLC USA
    - Metro Net LACP (SCA) Belgium
- Sixty Wall Street Management Company LLC USA
  - Sixty Wall Street Management Company LP USA
    - Sixty Wall Street Fund LP USA
      - Sixty Wall Street Investment Fund LP USA
      - Sixty Wall Street GP Corporation USA
        - Sixty Wall Street Investment Fund LP USA
      - 522 Fifth Avenue Fund LP USA
        - 522 Special Investment LLC USA
      - Sixty Wall Street Luxembourg Corporation USA
        - Sixty Wall Street Luxembourg Sarl Luxembourg
          - Sixty Wall Street Belgium Sprl Belgium
            - Sixty Wall Street Belgium (SCA) Belgium
- Sixty Wall Street Management Company LP USA

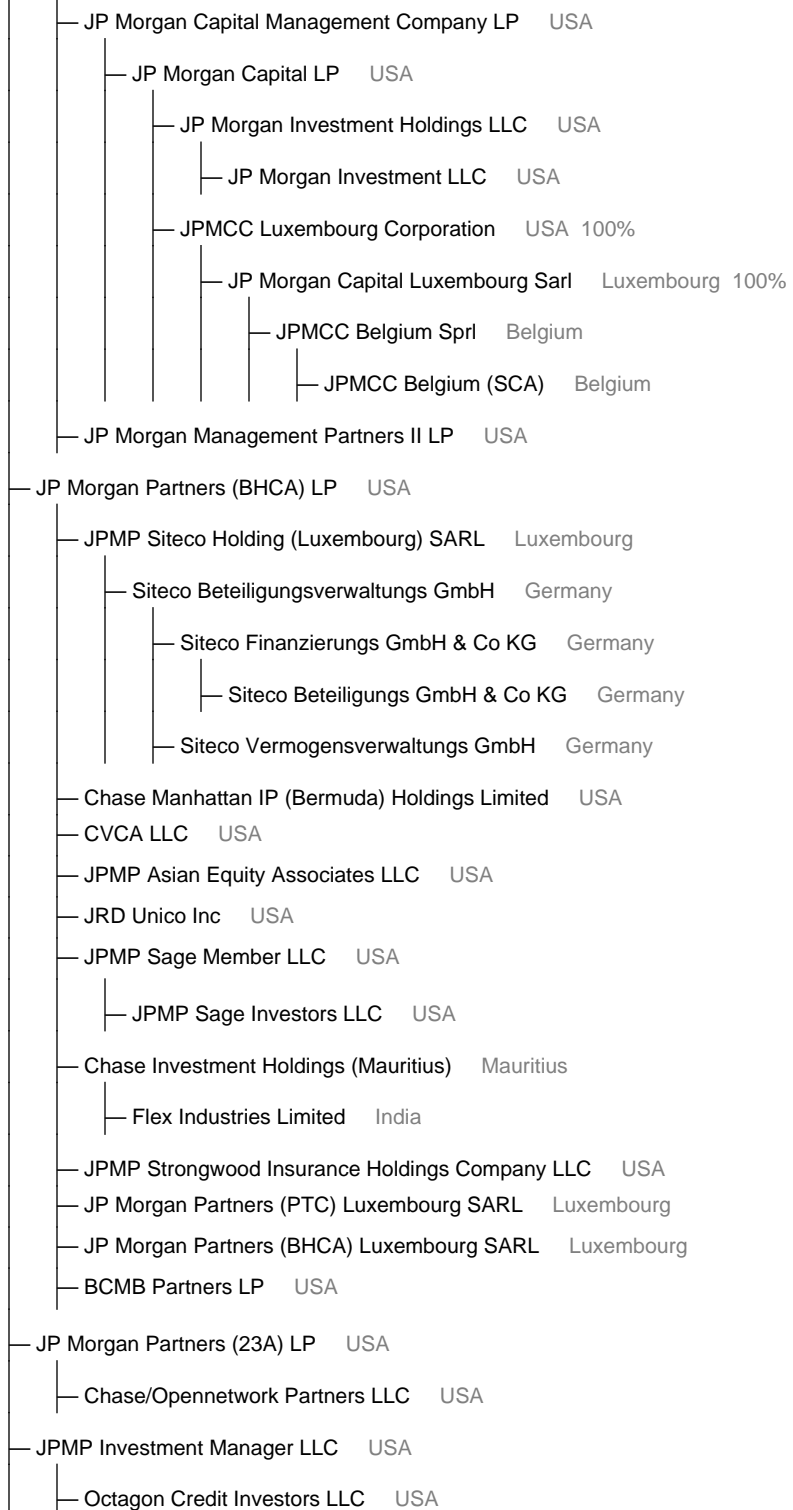




- JP Morgan Chase Co-Invest Partners 2004 LP    USA
- Chase 1999/2000 Participation Associates LLC    USA
  - Chase 2000 Pool Participation Fund (Foundation) LP    USA
- JP Morgan Partners LLC    USA 100%
  - Fleming US Discovery Management LLC    USA
    - Fleming US Discovery Offshore Fund III LP    USA
    - Fleming US Discovery Fund III LP    USA
- JP Morgan H&Q Principals LP    USA
  - JPMP Master Fund Manager LP    USA
    - JPMP Co-Invest Partners LP    USA
    - JP Morgan H&Q Management Company LLC    USA
    - JP Morgan Investment Partners LP    USA
      - Sixty Wall Street Fund LP    USA
        - Sixty Wall Street Investment Fund LP    USA
        - Sixty Wall Street GP Corporation    USA
          - Sixty Wall Street Investment Fund LP    USA
        - 522 Fifth Avenue Fund LP    USA
          - 522 Special Investment LLC    USA
        - Sixty Wall Street Luxembourg Corporation    USA
          - Sixty Wall Street Luxembourg Sarl    Luxembourg
            - Sixty Wall Street Belgium Sprl    Belgium
              - Sixty Wall Street Belgium (SCA)    Belgium
    - JP Morgan Capital Management Company LLC    USA
      - JP Morgan Capital Management Company LP    USA
        - JP Morgan Capital LP    USA
          - JP Morgan Investment Holdings LLC    USA
            - JP Morgan Investment LLC    USA
          - JPMCC Luxembourg Corporation    USA 100%
            - JP Morgan Capital Luxembourg Sarl    Luxembourg 100%
              - JPMCC Belgium Sprl    Belgium







- Octagon Services Corp USA
- JP Morgan H&Q Associates LLC USA
  - JP Morgan H&Q Side by Side Fund II LP USA
    - Cedef Assets Holdings Ltd UK 100%
  - JP Morgan Partners H&Q Fund II LP USA
- JPMP Asia Equity Company Cayman Islands
  - JP Morgan Partners Asia LDC Cayman Islands
    - JP Morgan Equity Advisors Company Cayman Islands
  - JP Morgan Asia Equity Partners LP Cayman Islands
    - CAEP Company USA
    - Asia Opportunity Company Cayman Islands
      - Asia Opportunity Fund LP Cayman Islands
        - JPMP SK Holdings Company Limited Hong Kong
- JPMP Harvest Investors LP USA
  - Georgetown/Chase Phase I LLC USA
- CAAM Fund Manager LP USA
- Chase Global Co-Invest Partners June 2000 LP USA
- JPMP Global Investors LP USA
  - JPMP Global Investors Cayman GP USA
    - JP Morgan Partners Global Investors (Selldown) II-B Cayman Islands
    - JP Morgan Partners Global Investors (Selldown) II-A Cayman Islands
      - JP Morgan Partners Global Investors (Selldown II) Luxembourg SARL USA
  - JP Morgan Partners Global Investors (Selldown) LP USA
    - JRD Unico Inc USA
  - JP Morgan Partners Global Investors (Cayman/Selldown) II LP Cayman Islands
  - JP Morgan Partners Global Investors A LP USA
    - JP Morgan Partners Global Investors (Paul) Luxembourg SARL Luxembourg
    - JPMP Siteco Holding (Luxembourg) SARL Luxembourg
      - Siteco Beteiligungsverwaltungs GmbH Germany
        - Siteco Finanzierungs GmbH & Co KG Germany

- Siteco Beteiligungs GmbH & Co KG Germany
    - Siteco Vermögensverwaltungs GmbH Germany
  - JPMP Strongwood Insurance Holdings Company LLC USA
  - JPMP Global Fund/Noble (Cayman) A Inc Cayman Islands
    - JPMP Global Fund/Noble A LP USA
  - JRD Unico Inc USA
- JP Morgan Partners Global Investors (Cayman) V LP USA
  - JPMP Global Fund/Noble (Cayman) Inc Cayman Islands
    - JPMP Global Fund/Noble LP USA
- JPMP Global Fund/Noble A LP USA
- JPMP Global Fund/Noble LP USA
- JP Morgan Partners Global Investors (Cayman) IV LP USA
- JP Morgan Partners Global Investors (Cayman/Selldown) Cayman Islands
  - JP Morgan Partners Global Investors (Paul) Luxembourg SARL Luxembourg
- JP Morgan Partners Global Investors (Cayman) II LP USA
  - JP Morgan Partners Global Investors (Paul) Luxembourg SARL Luxembourg
  - JRD Unico Inc USA
  - JPMP Siteco Holding (Luxembourg) SARL Luxembourg
    - Siteco Beteiligungsverwaltungs GmbH Germany
      - Siteco Finanzierungs GmbH & Co KG Germany
      - Siteco Beteiligungs GmbH & Co KG Germany
      - Siteco Vermögensverwaltungs GmbH Germany
  - JPMP Strongwood Insurance Holdings Company LLC USA
- JP Morgan Partners Global Investors (Cayman) LP USA
  - JPMP Strongwood Insurance Holdings Company LLC USA
  - JPMP Siteco Holding (Luxembourg) SARL Luxembourg
    - Siteco Beteiligungsverwaltungs GmbH Germany
      - Siteco Finanzierungs GmbH & Co KG Germany
      - Siteco Beteiligungs GmbH & Co KG Germany
      - Siteco Vermögensverwaltungs GmbH Germany
- JP Morgan Partners Global Investors (Cayman/Selldown) II LP Cayman Islands





- Carmel House LP    USA
- Project Home Urban Renewal LP    USA
- Urban Renewal of Elizabethport LP    USA
- Sunrise House LP    USA
- Magill Associates LP    USA
- California Equity Fund Limited Partnership    USA
- 2007 Vento I LLC    USA
- Hambrecht & Quist California    USA 100%
  - H&Q Asia Pacific Ltd    USA
    - H&Q Asia Pacific GP    USA
      - H&Q Asia Pacific II LLC    USA
    - H&Q Asia Pacific II LLC    USA
  - H&Q Asia Pacific II LLC    USA
  - H&Q London Ventures Management Inc    USA
  - H&Q Holdings Inc    USA
    - Hambrecht & Quist Management Corporation    USA
      - H&Q Investors LP    USA
  - Hambrecht & Quist BD Subsidiary Corp    USA
  - H&Q Taiwan Group Inc    USA
- MSFILP DEC08 LLC    USA
- Private Export Funding Corporation    USA
- Chase Manhattan Realty Leasing Corp    USA 100%
  - Palo Verde 1-PNM August 50 Corporation    USA
  - Palo Verde 1-PNM December 75 Corporation    USA
  - PV2-PNM December 35 Corporation    USA
  - PV2-APS 150 Corporation    USA
- New York Equity Fund 1993 LP    USA
  - George W Lewis Housing Assoc LP    USA
  - Harlem Meer LP    USA
  - Bremond Houses Associates LP    USA
  - Fulton Plaza Redevelopment Assoc LP    USA
  - Prospect Estates Housing LP    USA
  - Webster-Ryer Comm Assoc LP    USA

- Mhany 2 Associates LP USA
- Gibeon Associates LP USA
- Creations Associates LP USA
- Dawson Estates Associates LP USA
- 2080 Amsterdam Avenue LP USA
- 907 Driggs Avenue Associates LP USA
- 1686 Gates LP USA
- 1109 Madison Street LP USA
- New Walton Avenue Associates LP USA
- Myrtle V Willoughby Assoc LP USA
- JP Morgan Chase Capital XII USA
- CL Properties Holding Corp USA
- NDC Corporate Equity Fund II LP USA
  - Rio de Esperanza LLLP USA
  - Drum Hill Associates Limited Partnership USA
  - Clifty Heights Baptist Retreat Limited Partnership USA
  - Osakis Townhomes Limited Partnership USA
  - Project Restore Limited Partnership USA
  - Rood Candy Apartments LLLP USA
  - RR 1 & 2 Housing Partnership LP USA
  - La Merced Limited Partnership SE Puerto Rico
  - Heatherwood Apartments LLLP USA
  - South Portland Congregate Housing Associates Limited Partnership USA
  - Lawrence William Limited Partnership USA
  - Mesa Village Limited Partnership USA
  - Tuxedo Place LP USA
  - Pine Crest Townhomes Limited Partnership USA
- Banc One Neighborhood Development Corporation USA
  - Delaware Equity Fund for Housing LP III USA
    - Savannah East Associates LP USA
    - Owens Manor Limited Partnership USA
    - West Street Manor Annex LP USA
    - Luther Gardens LP USA
    - Luther Gardens Annex Associates LP USA
    - Mills Landing Associates LP USA
    - Yorktowne Woods LP USA

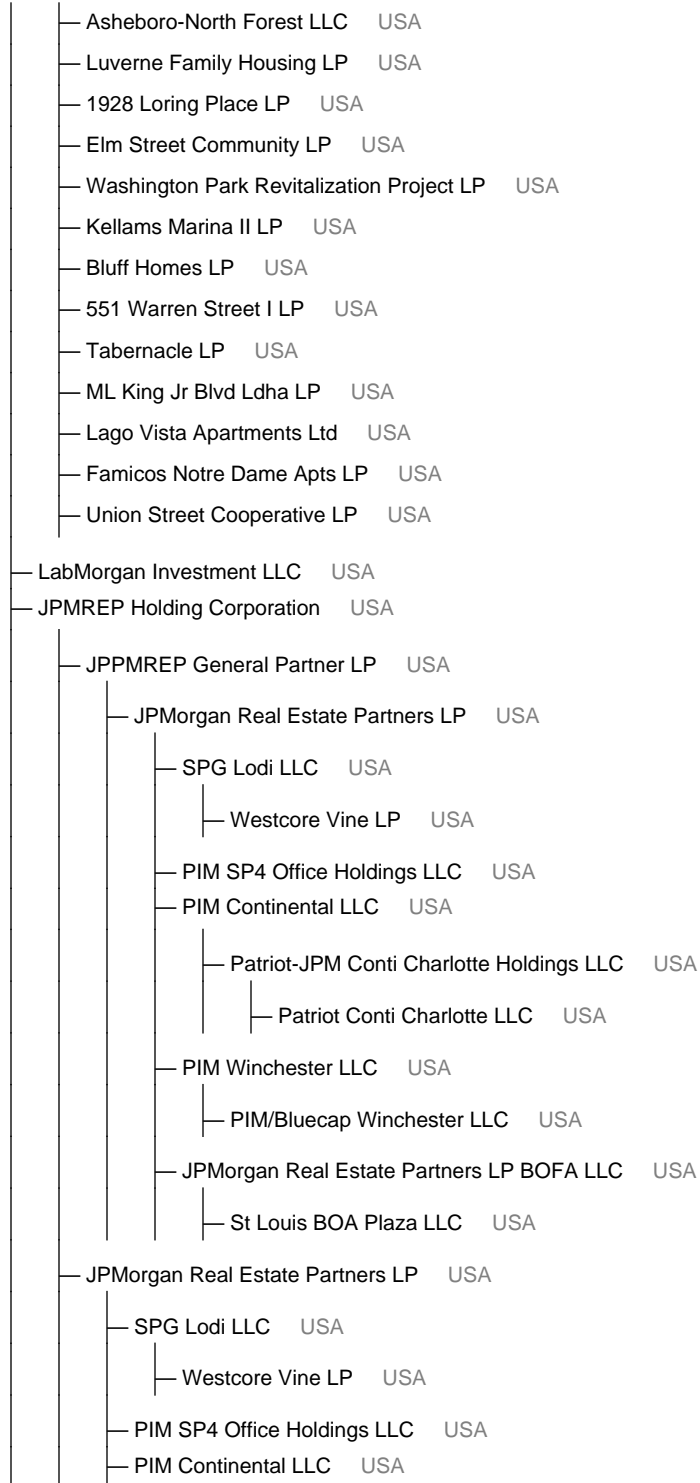


- Thof IV Ltd    USA
  - Dayton Park Ventures II Ltd    USA
  - Springdale Apartments LP    USA
  - Roseland Family Community LP    USA
- Enterprise Housing Partners VII LP    USA
  - Goddard Realty Limited Partnership    USA
  - Glen Grove LP    USA
  - Frye Building LP    USA
  - Nantahala Village LP    USA
  - Dorsey-Selbourne Limited Partnership    USA
  - Ridgeview Townhomes Limited Partnership    USA
  - 935 Eastern Parkway LP    USA
  - Prince Street Associates LP    USA
  - 918 Kent Avenue Limited Partnership    USA
  - ST Vincent HELP Associates LP    USA
  - Dunham Hall Urban Renewal LP    USA
  - Famicos Scattered Site Homes II Ltd    USA
  - Jacobs Lane Limited Partnership    USA
  - Village Apartments Limited Partnership    USA
  - Marsh Place LP    USA
  - Cumberland House Associates LP    USA
  - Stuyvesant Urban Renewal LP    USA
  - Middle City Revitalization LP    USA
  - NHSS LP    USA
  - United Mutual Houses LP    USA
  - Liberty Senior Housing Limited Partnership    USA
  - Santree Commons Limited Partnership    USA
  - Pasquotank Associates Limited Partnership    USA
  - Meadows III LP    USA
  - Tremont Anthony Limited Partnership    USA
  - Philipsburgh Hall Associates LP    USA
  - Lander Street Partners II LP    USA
  - Lexington Terrace Townhomes Limited Partnership    USA
  - 836 Fedora LP    USA
  - Kenmore Apartments LP    USA
  - Casa Verde Apartments Limited Partnership    USA

- Glenville Homes II Limited Partnership    USA
- Bay River Limited Partnership    USA
- Sixteen Fifty Five Post I Limited Partnership    USA
- Roosevelt Street Townhomes II LP    USA
- East Hills Investors LP    USA
- Century Plaza LP    USA
- Cleveland Housing Network Limited Partnership XV    USA
- Saybrook Elderly Limited Partnership    USA
- Commons II Limited Partnership    USA
- Moro Lindo Townhomes LP    USA
- West Town Village LP    USA
- Tierra Montosa Limited Partnership    USA
- Hilyard Terrace Limited Partnership    USA
- Delaware Equity Fund for Housing LP II    USA
  - Second Woodland Mills Associates LP    USA
  - Coachman's Manor Associates LLC    USA
  - East Atlantic Associates II LP    USA
  - Milton Landing LP    USA
  - Cheer Apartments LP    USA
  - Second Christiana Farms Associates LP    USA
  - Williamsburg Manor LP    USA
  - Savannah West Associates LP    USA
  - Woodland Mills Associates LP    USA
- Prospect Park I Limited Partnership    USA
- Willa Point Apartments    USA
- ORC Tax Credit Fund 29 LLC    USA
  - Amarillo Green Acres Ltd    USA
  - LBJ Garden Villas Ltd    USA
- Texas Housing Opportunity Fund II Ltd    USA
  - Riverfront Housing LP    USA
  - Marbach Manor Apartments Ltd    USA
  - Calcasieu Ltd    USA
- NDC Corporate Equity Fund LP    USA
  - La Merced Limited Partnership SE    Puerto Rico
  - Dubois Street Redevelopment LP    USA

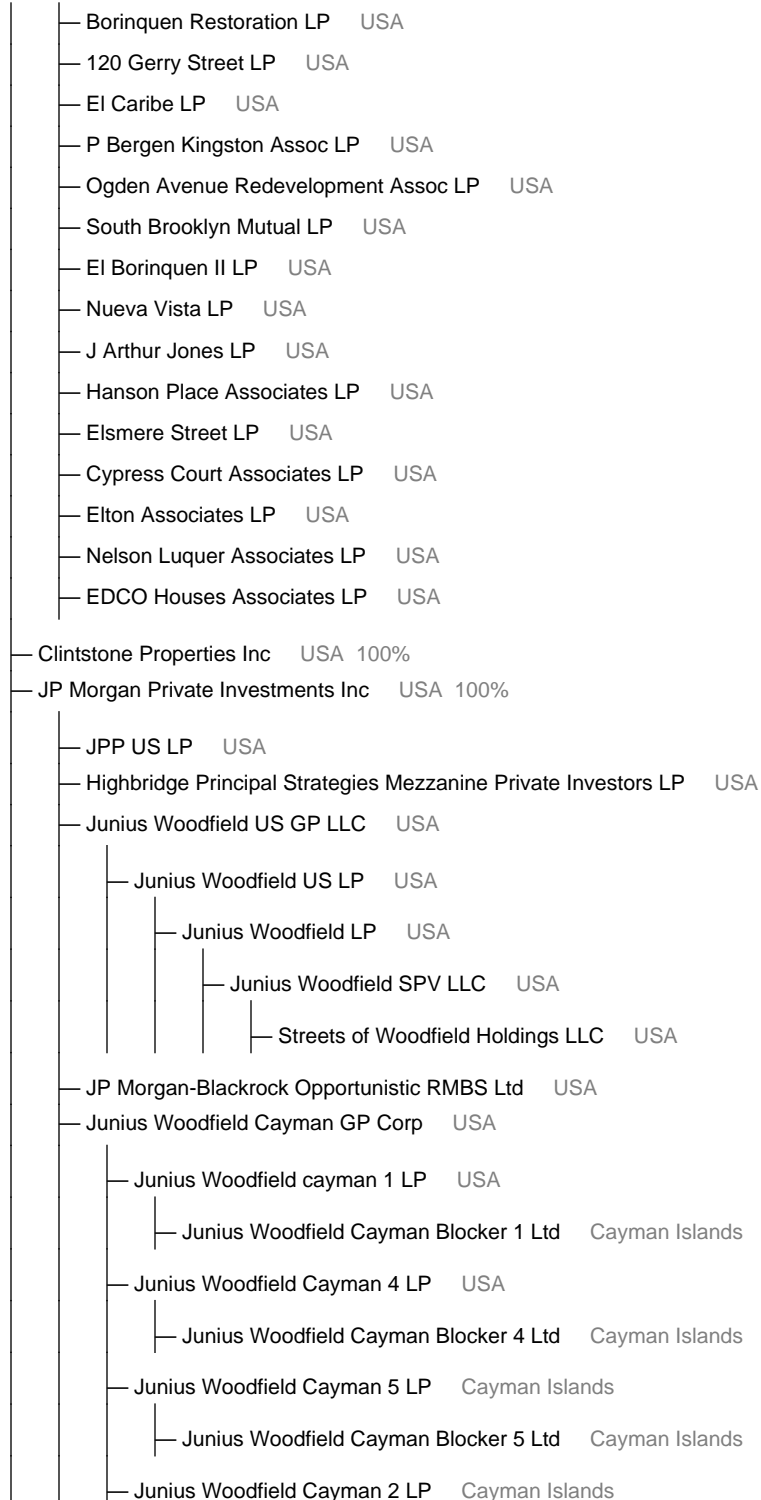
- Joe Garcia Company Number One Limited Partnership USA
- Howard Theater Limited Partnership USA
- Banc One Community Development/Wisconsin Corporation USA
- CHS-Tremonton Village Ltd USA
- JPMC SLP V LP USA
- Lenox Court Associates Ltd USA
- Rose Building Limited Partnership USA
- Calcasieu Ltd USA
- Sensley Apartments Mgmt Partnership USA
- Park View Village Limited Partnership USA
- NDC Corporate Equity Fund II LP USA
  - Rio de Esperanza LLLP USA
  - Drum Hill Associates Limited Partnership USA
  - Clifty Heights Baptist Retreat Limited Partnership USA
  - Osakis Townhomes Limited Partnership USA
  - Project Restore Limited Partnership USA
  - Rood Candy Apartments LLLP USA
  - RR 1 & 2 Housing Partnership LP USA
  - La Merced Limited Partnership SE Puerto Rico
  - Heatherwood Apartments LLLP USA
  - South Portland Congregate Housing Associates Limited Partnership USA
  - Lawrence William Limited Partnership USA
  - Mesa Village Limited Partnership USA
  - Tuxedo Place LP USA
  - Pine Crest Townhomes Limited Partnership USA
- National Equity Fund 1999 LP USA
  - Clint Handy Estates LP USA
  - Oakes Limited Partnership USA
  - Hulett Townhouse Apartments LP USA
  - Main Street Phase III LP USA
  - Capricorn Apartments LP USA
  - New Life Homes LP USA
  - Torrington Y LP USA
  - Northridge Acres LLP USA
  - Warren Homes III LP USA

- Riverside Artist Lofts LP    USA
- Augustana Village LP    USA
- Erie Ellington LP    USA
- Youngstown Jubilee Homes III LP    USA
- Friendship Pine Associates LP    USA
- Rocktree Apartments Associates LP    USA
- Wahluke Slope Apartments LP    USA
- KCHA-Rural Housing Preservation LP    USA
- Latch Roxbury LP    USA
- New Boston Family Housing LP    USA
- Progressive Square Phase I LP    USA
- Woodruff Heights LP    USA
- Lake Shore Townhomes LP    USA
- Orchard Glen Limited Partnership    USA
- Lakeview Place Development LP    USA
- Market Square Elderly Housing Limited Partnership    USA
- Castellani Meadows Limited Partnership    USA
- Bella Vista Properties I LP    USA
- Roseland Ridge LP    USA
- National Equity Fund 1996 LP    USA
- Meadow Spring Housing Associates LLC    USA
- Reed House Associates SRO LP    USA
- Aliquippa-Franklin Avenue Dev Assoc LP    USA
- HELP Philadelphia I Assoc LP    USA
- United Community Village URB Rnwl Hsg Co LP    USA
- Securing the Future LP    USA
- Warren First Homes LP    USA
- Artspace Pittsburgh LP    USA
- Buckeye Homes II LP    USA
- Targeted Neighborhood Initiative Assoc LP    USA
- JHB LP    USA
- Mercy Housing Washington III LP    USA
- Myrtle Terrace LP    USA
- Lake Washington LP    USA
- Izannah Walker Houses LP    USA
- Estes Street Apartments LP    USA



- Patriot-JPM Conti Charlotte Holdings LLC USA
    - Patriot Conti Charlotte LLC USA
  - PIM Winchester LLC USA
  - PIM/Bluecap Winchester LLC USA
  - JPMorgan Real Estate Partners LP BOFA LLC USA
  - St Louis BOA Plaza LLC USA
- JPMorgan Chase Bank, Dearborn USA 100%
- Pierpont Real Estate Company USA
- Greater Rochester Housing Partnership Tax Credit Fund I LLC USA
- Central Place LP USA
  - Victor Senior Apartments LP USA
- Smartrac NV Netherlands
- National Equity Fund 1997 LP USA
- Stanton Meadows Townhomes LP USA
  - Arbordale Apartments LDHA LP USA
  - New Covenant Phase II LP USA
  - Mountain View Terrace Apartments LLC USA
  - NDND LDHA LP USA
  - Christopher House of Webster LP USA
  - Universal Court II LP USA
  - Warren Homes II LP USA
  - Boone-White Laurel LLC USA
  - Ravenbrook Housing Partners LP USA
  - Wayne Street Apartments LP USA
  - Mount Cleveland LP USA
  - KCHA-Laurelwood Gardens LP USA
  - Campbell Commons II LP USA
  - Southwark Plaza LP USA
  - QH Associates LP USA
  - Clarkson-Seldon Square Partners LP USA
  - Elmwood Neighborhood Revitalization LP USA
  - Sheldon Oak II Cooperative LP USA
  - Sunrise Meadow LP USA
  - Cathedral Hill Homes LP USA

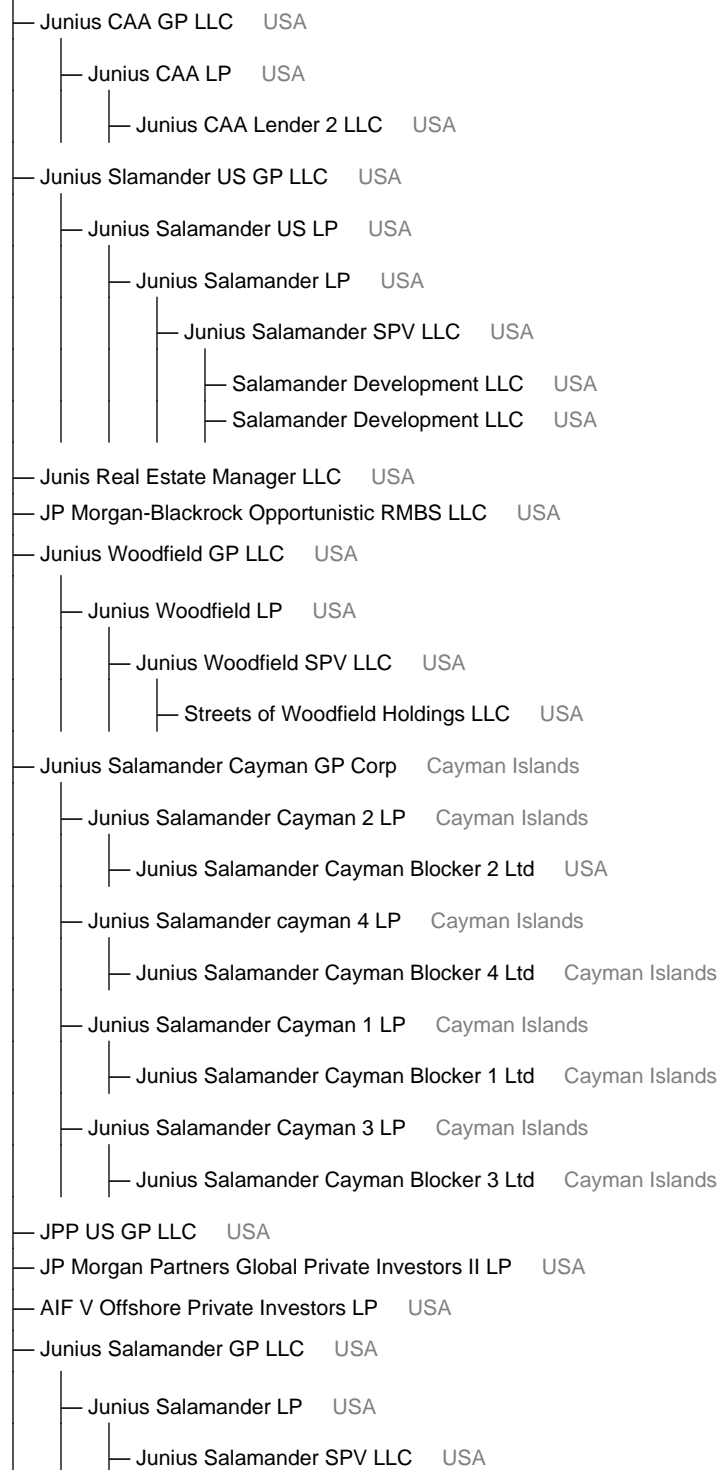
- Forest Farms Assisted Living LP    USA
- Richard Street LP    USA
- Summit Park Apartments LDHA LP    USA
- Allegan LDHA LP    USA
- Olympus LP    USA
- Overlook North LP    USA
- VNA Lowell Street LP    USA
- Tibbs Court LP    USA
- 27 North Clinton Urban Renewal LP    USA
- Malcolm Manor LP    USA
- APV Historic Community LP    USA
- Arbor Ridge LP    USA
- Mercy Housing Colorado VII LP    USA
- JP Morgan Chase Capital X    USA 100%
- JP Morgan GT Corporation    USA 100%
- Cheer Apartments LP    USA
- SCG Equities I Holding Corp    USA
  - SCG Equities II Holding Corp    USA
- Chase Funding Inc    USA
- JP Morgan Finance Holdings (Japan) LLC    USA
- New York Equity Fund 1995 LP    USA
  - King Davis Associates LP    USA
  - Melrose Estates Housing LP    USA
  - MC Gee Plaza Associates LP    USA
  - Scattered Sites LP    USA
  - Walton Heights LP    USA
  - Don Quixote Redevelopment Assoc LP    USA
  - Sterling Houses LP    USA
  - Mamie Wiggins LP    USA
  - Southern Brooklyn Neighborhood Redevelopment Associates LP    USA
  - Williams Associates LP    USA
  - Fountain Associates LP    USA
  - Sport LP    USA
  - Ihsan LP    USA
  - Park & 196th Street LP    USA
  - Mary R Wilson-Bilal LP    USA





- Junius Woodfield Cayman Blocker 2 Ltd Cayman Islands
- Junius Woodfield Cayman 3 LP Cayman Islands
- Junius Woodfield Cayman Blocker 3 Ltd Cayman Islands
- JP Morgan Leveraged Loans LLC USA
- JPMPE Special Member LLC USA
- TL Ventures Special Partners Offshore LP USA
- JPP Cayman Equity GP Corp Cayman Islands
  - JPP Equity 3 LP Cayman Islands
    - JPP Bel Air 3 US Sub Corporation USA
    - JPP Bryant US Sub Corporation USA
    - JPP Bel Air 1 US Sub Corporation Ltd USA
    - JPP Bel Air 2 US Sub Corporation USA
  - JPP Equity 2 LP Cayman Islands
    - JPP Bel Air 1 US Sub Corporation Ltd USA
    - JPP Bel Air 3 US Sub Corporation USA
    - JPP Bel Air 2 US Sub Corporation USA
    - JPP Bryant US Sub Corporation USA
  - JPP Equity 5 LP Cayman Islands
    - JPP Bel Air 3 US Sub Corporation USA
    - JPP Bel Air 1 US Sub Corporation Ltd USA
    - JPP Bryant US Sub Corporation USA
    - JPP Bel Air 2 US Sub Corporation USA
  - JPP Equity 1 LP Cayman Islands
    - JPP Bryant US Sub Corporation USA
    - JPP Bel Air 2 US Sub Corporation USA
    - JPP Bel Air 3 US Sub Corporation USA
    - JPP Bel Air 1 US Sub Corporation Ltd USA
  - JPP Equity 4 LP Cayman Islands
    - JPP Bryant US Sub Corporation USA
    - JPP Bel Air 1 US Sub Corporation Ltd USA
    - JPP Bel Air 2 US Sub Corporation USA
    - JPP Bel Air 3 US Sub Corporation USA
- JPP GP LLC USA

- JPP Master LP    USA
  - Junius Bel Air JV LLC    USA
  - JPP Acquisitions LLC    USA
- Nestor 2000 Offshore Special LP    USA
  - Nestor 2000 Luxembourg SARL    Luxembourg
    - Nestor 2007 Luxembourg SARL    Luxembourg
      - Nestor 2000 SARL    Belgium
- JPP US Holdings GP LLC    USA
  - JPP US Holdings LP    USA
- JP Morgan Partners Global Private Investors (Cayman) II LP    USA
- JP Morgan Partners Global Private Investors I LP    USA
- JPP Cayman GP Corp    Cayman Islands
  - JPP Cayman 3 LP    Cayman Islands
  - JPP Cayman 4 LP    USA
  - JPP Cayman 5 LP    Cayman Islands
  - JPP Cayman 2 LP    USA
  - JPP Cayman 1 LP    Cayman Islands
- JP Morgan Partners Global Private Investors (Cayman) I LP    USA
- Junius Real Estate Acquisitions LLC    USA
- Junius CAA Cayman GP Corp    USA
  - Junius CAA Cayman LP    USA
  - Junius CAA LP    USA
    - Junius CAA Lender 2 LLC    USA
- Junius Bryant Mission GP LLC    USA
  - Junius Bryant Mission LP    USA
    - Junius Bryant Mission SPV LLC    USA
      - 2070 Bryant Street JV LLC    USA
- Junius CAA US GP LLC    USA
  - Junius CAA US LP    USA
    - Junius CAA LP    USA
      - Junius CAA Lender 2 LLC    USA

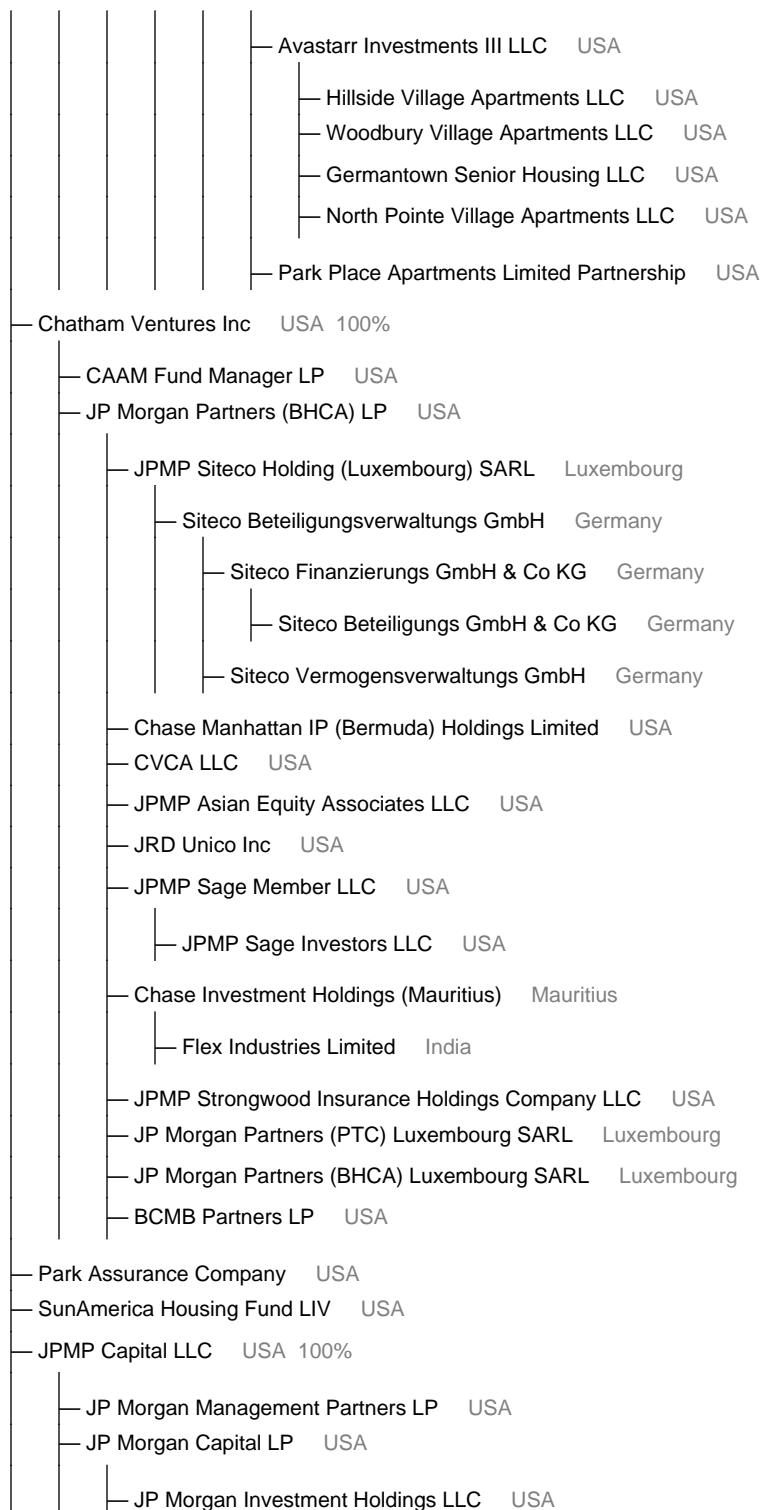


				— Salamander Development LLC	USA
				— Salamander Development LLC	USA
—	JP Morgan Ventures Energy Corporation	USA			
	— JPM Ventures Energy Mexico S de RL de CV	USA			
	— JP Morgan China Commodities Corporation	China			
	— JP Morgan Commodities Canada Corporation	Canada			
	— JP Morgan Metals Group Limited	UK			
			—	JP Morgan Metals Limited	UK
			—	JP Morgan Energy Trading Holdings Ltd	UK
				— JP Morgan Energy Trading (UK) Ltd	UK
				— JP Morgan Energy Europe Ltd	UK
				— JP Morgan Energy Europe SRO	Czech Republic
	— JP Morgan Commodity ETF Services LLC	USA			
	— JP Morgan Energy Europe Espana SLU	Spain			
	— JPMorgan Ling Co	USA			
	— JP Morgan Metals Asia Limited	Hong Kong			
	— VPP Holdings II LP	USA			
	— VPP Holdings III LLC	USA			
	— JPMorgan Ventures Energy (Asia) Pte Ltd	Singapore			
	— JP Morgan Commodities Holdings IV BV	Netherlands			
	— JP Morgan Energy Trading Holdings SARL	Switzerland			
			—	JP Morgan Commodities SARL	Switzerland
			—	TIMI SARL	Switzerland
—	New York Equity Fund 1995 Series II LP	USA			
	— CDC 111th Street Realty LP	USA			
	— Gates Cluster Development LP	USA			
	— CE Management LP	USA			
	— NEP West 119th Street LP	USA			
	— Classon Village LP	USA			
	— Franklin Avenue Cluster LP	USA			
	— AD Nash & Co LP	USA			
	— FS Development Co LP	USA			
	— C & Kris Co LP	USA			
	— Progressive Realty Associates LP	USA			

- Indiana Equity Fund Ltd Partnership    USA
  - Logansport Housing Associates LP    USA
  - Housing Partnership of Lafayette LP    USA
- Chase Capital II    USA    100%
- Banc One Capital Holdings LLC    USA
  - Banc One Capital Funding Corporation    USA    100%
  - BOCF Holdings Corporation    USA    100%
    - BOCF LLC    USA    80%
    - BOME Investors III LLC    USA    100%
    - BOME Investors Inc    USA    100%
    - Tax Credit Acquisitions LLC    USA    100%
      - Banc One Guaranteed Housing Investors GTC 1A LLC    USA
        - Banc One Tax Credit Fund I LLC    USA
          - Provident Tax Credit Fund I LP    USA
            - Canterbury Commons Limited Partnership    USA
            - Highland Village Limited Partnership    USA
            - Tarmigan Terrace Limited    USA
            - Faith Village Limited Partnership    USA
            - Faith Village II Limited Partnership    USA
            - Spring Hill Towne Homes Limited Partnership    USA
            - Lebanon Park Towne Homes    USA
            - Fitchburg Springs Limited Partnership    USA
          - Banc One Tax Credit Fund II LLC    USA
            - Provident Tax Credit Fund II LP    USA
              - Kimcourt II Limited Partnership    USA
              - The Villas of Sorrento    USA
              - Arbor Crossings of Muskegon Limited Dividend Housing Association Limited Partnership    USA
              - Lakes of Williamsburg    USA
              - Falcon Woods of Holland Limited Dividend Housing Association Limited Partnership    USA
              - Menomonee Parkway Limited Partnership    USA
              - Pleasant Run Towne Homes    USA
          - Banc One Tax Credit Fund III LLC    USA
            - Provident Tax Credit Fund III LP    USA

- Avastarr Investments III LLC USA
  - Hillside Village Apartments LLC USA
  - Woodbury Village Apartments LLC USA
  - Germantown Senior Housing LLC USA
  - North Pointe Village Apartments LLC USA
- Park Place Apartments Limited Partnership USA
- Banc One Guaranteed Housing Investors GTC 1B LLC USA
  - Banc One Tax Credit Fund III LLC USA
    - Provident Tax Credit Fund III LP USA
      - Avastarr Investments III LLC USA
        - Hillside Village Apartments LLC USA
        - Woodbury Village Apartments LLC USA
        - Germantown Senior Housing LLC USA
        - North Pointe Village Apartments LLC USA
      - Park Place Apartments Limited Partnership USA
  - Banc One Tax Credit Fund II LLC USA
    - Provident Tax Credit Fund II LP USA
      - Kimcourt II Limited Partnership USA
      - The Villas of Sorrento USA
      - Arbor Crossings of Muskegon Limited Dividend Housing Association Limited Partnership USA
      - Lakes of Williamsburg USA
      - Falcon Woods of Holland Limited Dividend Housing Association Limited Partnership USA
      - Menomonee Parkway Limited Partnership USA
      - Pleasant Run Towne Homes USA
  - Banc One Tax Credit Fund I LLC USA
    - Provident Tax Credit Fund I LP USA
      - Canterbury Commons Limited Partnership USA
      - Highland Village Limited Partnership USA
      - Tarmigan Terrace Limited USA
      - Faith Village Limited Partnership USA
      - Faith Village II Limited Partnership USA
      - Spring Hill Towne Homes Limited Partnership USA
      - Lebanon Park Towne Homes USA

- Fitchburg Springs Limited Partnership USA
- JPM Mezzanine Capital LLC USA
- BOCP II Limited Liability Company USA 80%
- Banc One Capital Partners III Ltd USA 81%
  - College Park Holdings LLC USA 100%
- Banc One Capital Partners VIII Ltd USA 83%
  - BOCP Energy Partners LP USA
- Banc One Stonehenge Capital Fund Wisconsin LLC USA 100%
- BOME Investors II LLC USA 100%
- Banc One Capital Partners IV Ltd USA 100%
- BOCNY LLC USA 100%
- Banc One Capital Partners BC LLC USA 80%
  - Banc One Capital Bidco - 1998 LLC USA 100%
- Tax Credit Acquisitions II LLC USA
  - Banc One Guaranteed Housing Investors GTC 2 LLC USA
    - Provident Tax Credit Fund I LP USA
      - Canterbury Commons Limited Partnership USA
      - Highland Village Limited Partnership USA
      - Tarmigan Terrace Limited USA
      - Faith Village Limited Partnership USA
      - Faith Village II Limited Partnership USA
      - Spring Hill Towne Homes Limited Partnership USA
      - Lebanon Park Towne Homes USA
      - Fitchburg Springs Limited Partnership USA
    - Provident Tax Credit Fund II LP USA
      - Kimcourt II Limited Partnership USA
      - The Villas of Sorrento USA
      - Arbor Crossings of Muskegon Limited Dividend Housing Association Limited Partnership USA
      - Lakes of Williamsburg USA
      - Falcon Woods of Holland Limited Dividend Housing Association Limited Partnership USA
      - Menomonee Parkway Limited Partnership USA
      - Pleasant Run Towne Homes USA
  - Provident Tax Credit Fund III LP USA





— JP Morgan Investment LLC USA

— JPMCC Luxembourg Corporation USA 100%

— JP Morgan Capital Luxembourg Sarl Luxembourg 100%

— JPMCC Belgium Sprl Belgium

— JPMCC Belgium (SCA) Belgium

— JP Morgan Investment Partners LP USA

— Sixty Wall Street Fund LP USA

— Sixty Wall Street Investment Fund LP USA

— Sixty Wall Street GP Corporation USA

— Sixty Wall Street Investment Fund LP USA

— 522 Fifth Avenue Fund LP USA

— 522 Special Investment LLC USA

— Sixty Wall Street Luxembourg Corporation USA

— Sixty Wall Street Luxembourg Sarl Luxembourg

— Sixty Wall Street Belgium Sprl Belgium

— Sixty Wall Street Belgium (SCA) Belgium

— JP Morgan Capital Management Company LLC USA

— JP Morgan Capital Management Company LP USA

— JP Morgan Capital LP USA

— JP Morgan Investment Holdings LLC USA

— JP Morgan Investment LLC USA

— JPMCC Luxembourg Corporation USA 100%

— JP Morgan Capital Luxembourg Sarl Luxembourg 100%

— JPMCC Belgium Sprl Belgium

— JPMCC Belgium (SCA) Belgium

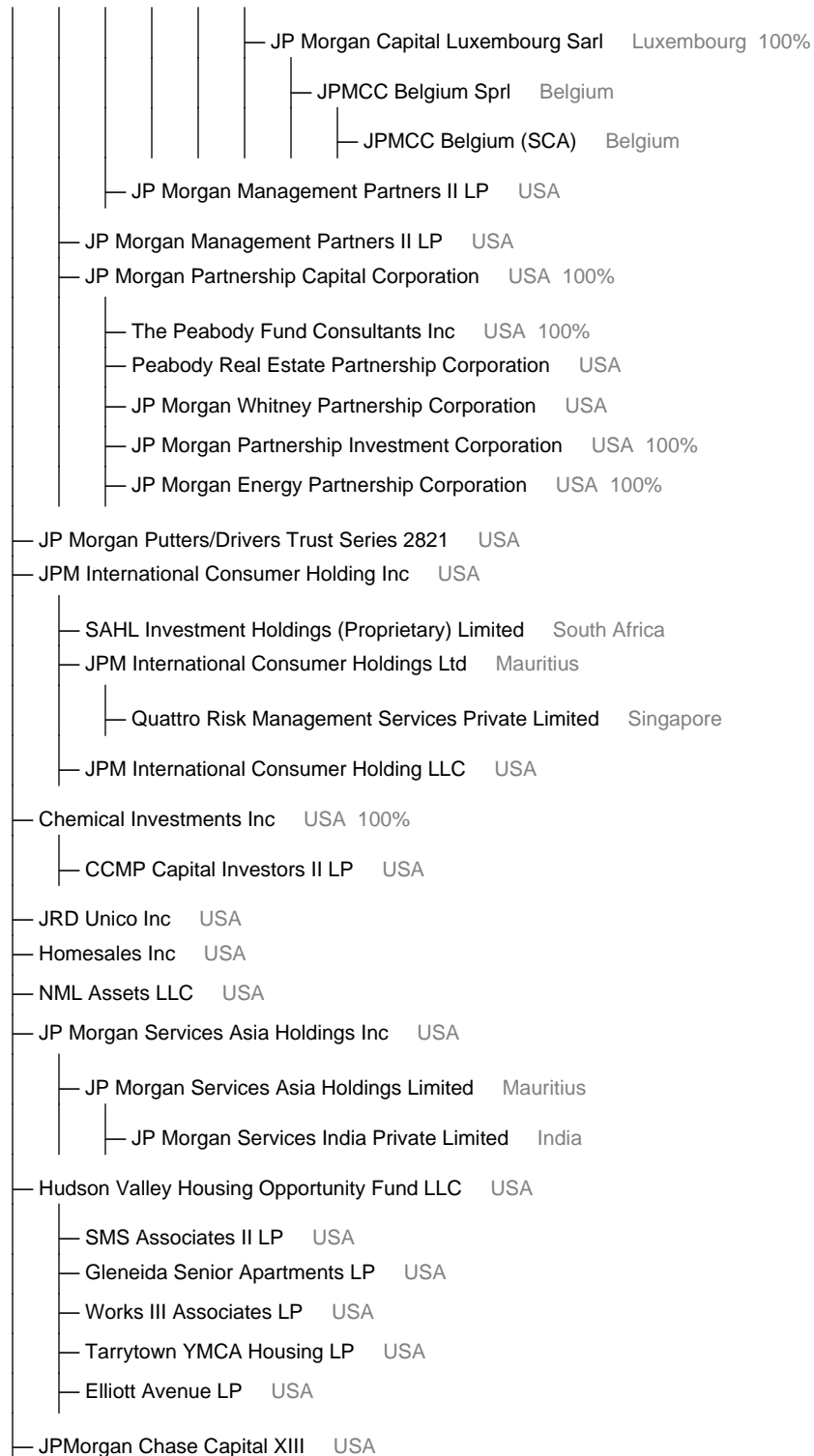
— JP Morgan Latin America Management Company LLC USA

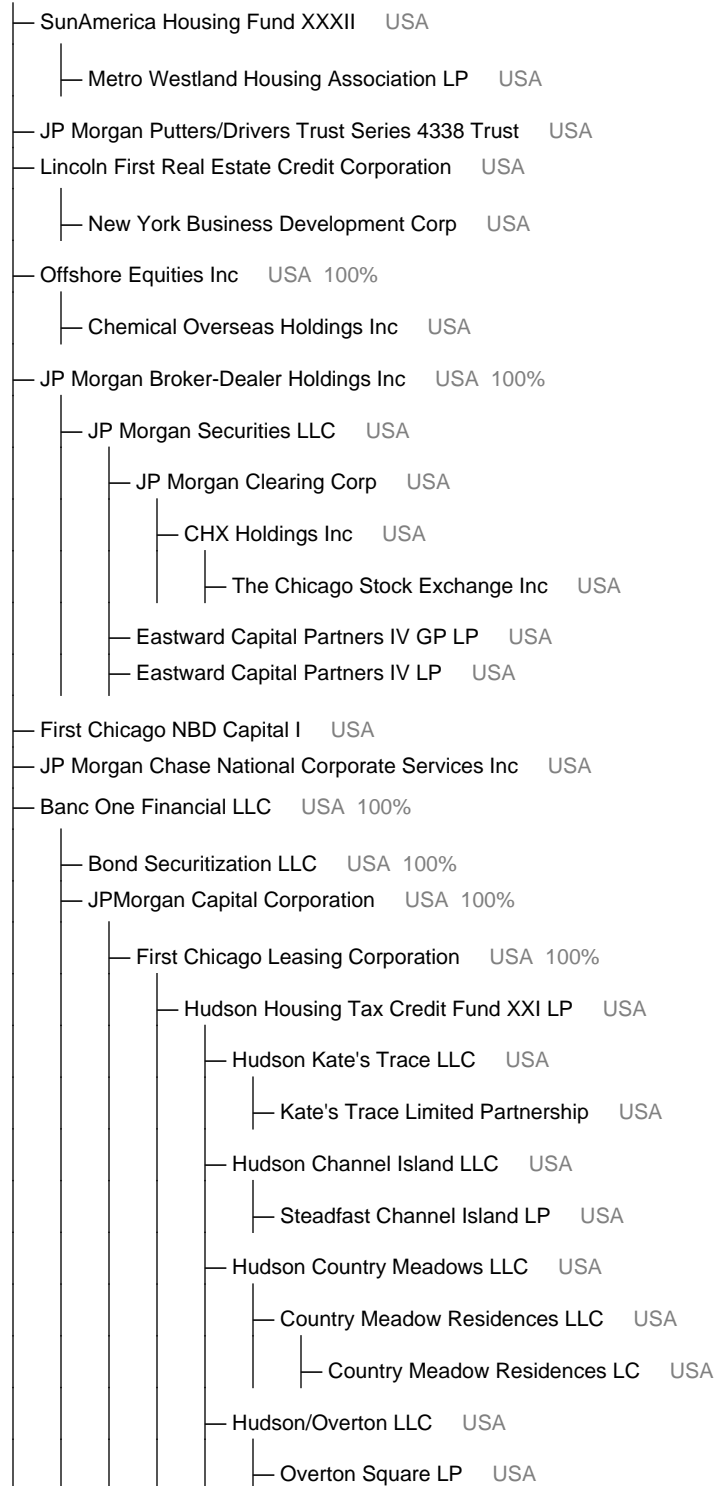
— JP Morgan Latin America Private Investor LP USA

— JP Morgan Partners Latin America Offshore LP USA

— JP Morgan Partners Latin America Luxembourg II SARL USA







- Hudson/Tidwell LLC    USA
  - Fountains at Tidwell Ltd    USA
- Multi-Housing Tax Credit Partners V    USA
  - Villa Savannah Housing Investors LP    USA
  - Stonegate Housing Investors LP    USA
  - Orange Housing Investors LP    USA
- Multi-Housing Tax Credit Partners XXI    USA
  - Calipatria Housing Investors LP    USA
  - Seeley Housing Investors LP    USA
- SAH Fund 2000 II LLC    USA
  - SAH Harbour Fund Limited Partnership No VIII    USA
    - Cascade Crossing LLC    USA
    - Town Center Limited Partnership    USA
- Multi-Housing Tax Credit Partners VII Limited Partnership    USA
  - Carleton-Cityplace II Ltd    USA
  - Soledad Housing Investors LP    USA
- Multi-Housing Tax Credit Partners II Limited Partnership    USA
  - Bakersfield Affordable Housing LP    USA
  - Lakewood Housing Investors LP    USA
  - Torrance Housing Investors LP    USA
  - San Juan Capistrano Housing Investors LP    USA
  - West Valley Housing Investors LP    USA
  - Affordable Housing Partners of Fort Collins LP    USA
- SunAmerica Affordable Housing Partners 53    USA
  - SunAmerica Housing Fund 266    USA
    - Woodberry Woods LP    USA
  - SunAmerica Housing Fund 196    USA
    - Brandon Glen LP    USA
  - SunAmerica Housing Fund 291    USA
    - Greens of Pebble Creek LP    USA
  - SunAmerica Housing Fund 279    USA

- Rutherford Pointe LP    USA
- SAHP 130 Holdings Inc    USA
  - SunAmerica Affordable Housing Partners 130    USA
    - SunAmerica Housing Fund 890    USA
      - Maxey Houston Apartments LP    USA
    - SunAmerica Housing Fund 1174    USA
      - Camino Al Oro Fund LP    USA
    - SunAmerica Housing Fund 890 A Nevada Limited Partnership    USA
    - SunAmerica Housing Fund 1190    USA
      - Finlay Interests 47 LDHA LP    USA
    - SunAmerica Housing Fund 834 A Nevada Limited Partnership    USA
    - SunAmerica Housing Fund 1152    USA
      - Vienna Woods Phase II LP    USA
    - SunAmerica Housing Fund 1176    USA
      - Churchill at Longview LP    USA
    - SunAmerica Housing Fund 1138    USA
      - Pocasset Assisted Living Facility    USA
    - SunAmerica Housing Fund 1180    USA
      - Northland Woods Apartments LP    USA
    - SunAmerica Housing Fund 1199    USA
      - Century Park Apartments LP    USA
    - SunAmerica Housing Fund 1130    USA
      - El Paseo Phase II Limited Partnership    USA
    - SunAmerica Housing Fund 1186    USA
      - Little Nell Apartments LP    USA
    - SunAmerica Housing Fund 1182    USA
      - Market Street Townhomes LP    USA
    - SunAmerica Housing Fund 1166    USA
      - MCHSA Affordable Housing - Moore LP    USA
  - SunAmerica Housing Fund 1094    USA

- Centrum-Manassasa Park Limited Partnership USA
- SunAmerica Housing Fund 1184 USA
- Homes for Reisterstown II Limited Partnership USA
- Multi-Housing Tax Credits Partners XV LP USA
  - Farnhouse Partners LP USA
  - Cottages of Topeka LP USA
- Guilford Capital Fund I LP USA
  - Ashley Road Affordable Housing Ltd USA
- Protech Tax Credit Fund LP USA
  - Amtax Holdings 2001-G LLC USA
    - Hudson Leased Housing Associates III Limited Partnership USA
  - Arlington Investments WI-XV Limited Partnership Glenwood Senior Apartments USA
- GHML Holdings II Inc USA
  - Centerline Guaranteed Partnership II LP Series B, Number 1 USA
    - Centerline Guaranteed Corporate Partners II LP Series B USA
      - Chapelridge of Cedar Rapids Limited Partnership USA
      - Riverbend Apartments LP USA
      - Brisben Johnston Commons Limited Partnership USA
      - Shadow Point Limited Partnership USA
      - Escondido Housing LP USA
      - Chapelridge of Council Bluffs Limited Partnership USA
      - Hostmark Village Cove LLC USA
      - Jackson Housing Associates of Tennessee Limited Partnership USA
      - Mountain Grove LP USA
      - KB Portfolio LLC USA
      - Regency Associates LP USA
      - Quail Creek North Ltd USA
      - Tuscany Lakes Ltd USA
      - Tupelo Trace LP USA
      - Merced The Grove LP USA
- FM Holdings I Inc USA 100%
  - Centerline Guaranteed Partnership LP Series A, Number 1 USA

- Centerline Guaranteed Corporate Partners LP Series A USA
  - Gerard Court Associates LLC USA
  - River Court Associates LLC USA
  - Beach 66 LP USA
  - Artisan Street Urban Renewal Associates LP USA
  - Elm Haven Rental Limited Partnership I USA
  - LCS Apartments Limited Partnersip Puerto Rico
  - NCLP One Associates USA
    - Negley Corner Limited Partnership Phase One USA
  - Elm Haven Rental Limited Partnership II USA
  - Hays Manor Associates USA
  - 95th IH Associates LLC USA
- GMACCH Guaranteed Tax Credit Fund II LLC USA
  - American Tax Credit Corporate Fund XIV LP USA
    - Central Limited Partnership Puerto Rico
    - Amtax Holdings 2001-HH LLC USA
      - Dogwood Properties LP USA
    - Waseca Leased Housing Associates Limited Partnership USA
    - Amtax Holdings 2001-GGG LLC USA
      - Colony Park Ltd USA
    - Amtax Holdings 2001-N LLC USA
      - Park Manor Associates LP USA
    - Royal Hills Preservation LP USA
    - Amtax Holdings 2001-V LLC USA
      - Walker - Newport News Limited Partnership USA
    - Amtax Holdings 2001-KK LLC USA
      - Steadfast Holiday Manor LP USA
        - Steadfast Hilltop Commons LP USA
    - Berkshire Place Apartments LP USA
    - Arlington Investments WI-XI Limited Partnership USA
    - Amtax Holdings 2001-BBB LLC USA
      - Clark Court LLC USA



- Amtax Holdings 2001-MM LLC USA
  - Steadfast Hilltop Commons LP USA
- Amtax Holdings 2001-I LLC USA
  - Wyndham Associates Limited Partnership USA
- Banbridge Limited Partnership USA
- Countrywood Village Associates LP USA
- Amtax Holdings 476 LLC USA
  - FDI-BW 2003 Ltd USA
- Amtax Holdings 2001-ZZ LLC USA
  - Willow Court Limited Partnership USA
- Amtax Holdings 2001-JJ LLC USA
  - Sycamore Properties LP USA
- American Tax Credit Corporate Fund XII LP USA
  - Arlington Investments MN-V LP USA
  - TKC South Alabama Housing I Ltd USA
  - The Stratton LP USA
  - Chester Creek Associates LP USA
  - St Peter Leased Housing Associates Limited Partnership USA
  - O'Neill Apartments I USA
  - TKC South Alabama Housing Associates II Ltd USA
  - Walden Glen LP USA
  - Regency Arms Apartments Limited Partnership USA
  - Sioux Falls Leased Housing Associates Limited Partnership USA
  - The Lincoln Alf Ltd LP USA
  - Steadfast Park West LP USA
  - Arlington Investments MN-VI LP USA
  - Steadfast Shadow Palms LP USA
  - North Mankato Leased Housing Associates Limited Partnership USA
  - Chester Park Associates LP USA
  - Catalina Village Assisted Living LP USA
  - Steadfast Pacific Palms LP USA
  - Canyon Rim LP USA
- Multi-Housing Tax Credit Partners IV Limited Partnership USA

- Oaks at Georgetown LP USA
- Maroon Creek Apartments LP USA
- Bakersfield Affordable Senior Housing LP USA
- AMBAC Assurance Insured Affordable Housing Tax Credit Fund 2001-2 LLC USA
  - MMA Financial AMBAC Affordable Housing II Limited Partnership USA
    - MMA Mission Bay LLC USA
      - Mission Bay Associates Ltd USA
    - Lend Lease Sixth and Martha II Limited Partnership USA
      - 985 South Sixth Street Associates LP USA
    - MMA Talega Jamboree Limited Partnership USA
      - Jamboree-Tal Housing LP USA
    - MMA Marmion Associates LLC USA
      - Marmion Associates LP USA
- Columbia Housing/PNC Institutional Fund XVII Limited Partnership USA
  - Lexington Place Limited Partnership USA
  - Lindsey Gardens Ltd USA
  - Camden Club Ltd USA
  - Villas del Lago Ltd USA
  - El Pueblo Dorado Apartments LP USA
  - Hamilton County Partners LP USA
  - Highway 80 Partners LP USA
  - Conway Partners LP USA
  - La Estancia Apartments LP USA
  - Lindsey Gardens II Ltd USA
- Ruth Shriman House LP USA
- Apollo Tax Credit Fund-XO Limited Partnership USA
  - O'Dell Allocated Housing Limited Partnership USA
- SAH Investment Fund XI LLC USA
  - SAH Central Senior Investor LLC USA
    - Central-Seniors Limited Partnership USA
  - SAH Santa Teresa Family Homes Investor LLC USA
    - Santa Teresa Family Homes Limited Partnership USA

- SAH Boalsburg II Investor LLC    USA
  - Calibre Boalsburg Associates II LP    USA
- SAH Academy Heights Investor LLC    USA
  - Academy Heights Housing Partners LLC    USA
- SAH Eastlake Village Investor LLC    USA
  - Eastlake Village LLC    USA
- SAH Stewart Pines II Investor LLC    USA
  - Stewart Pines II Limited Partnership    USA
- Hudson Housing Tax Credit Fund XV LP    USA
  - Amcal Serenity Fund LP    USA
- NLTC Fund Holdings I Inc    USA
  - Nationwide Life Tax Credit Partners 2003-C LLC    USA
    - Nationwide Affordable Housing Fund X - Apollo Tax Credit Fund-XXXII Limited Partnership    USA
      - Southview Towers LP    USA
      - Heather Glen LP    USA
      - Westside Junior High Limited Partnership    USA
      - Ponce Elderly Housing Limited Partnership    Puerto Rico
      - Inwood Park LLC    USA
      - Shepherd Hills Apartments Limited Partnership    USA
      - Neighborhood Restorations Limited Partnership XII    USA
      - Orchard Mills Associates LP    USA
      - Trinity East Boston Limited Partnership    USA
      - Neighborhood Restorations Limited Partnership XIII    USA
      - King Street Apartments LLC    USA
- Hudson Housing Tax Credit Fund VII-B LP    USA
  - Sun Crest Apartments (Sierra Vista) Limited Partnership    USA
- SunAmerica Affordable Housing Partners 113    USA
  - SunAmerica Housing Fund 979    USA
    - Brisben Meridian Limited Partnership    USA
  - SunAmerica Housing Fund 999    USA
    - Western IB Hunt Groves LP    USA

- SunAmerica Housing Fund 973    USA
  - Brisben Somerset LP    USA
- SunAmerica Housing Fund 944    USA
  - Manzano Mesa LP    USA
- SunAmerica Housing Fund 834 A Nevada Limited Partnership    USA
- SunAmerica Housing Fund 986    USA
  - New Waters Tower Development Company Limited Partnership    USA
- SunAmerica Housing Fund 1011    USA
  - Brisben Park Trails LP    USA
- SunAmerica Housing Fund 982    USA
  - Tustin Heritage Place LP    USA
- SunAmerica Housing Fund 1028    USA
  - Millstone Apartments LP    USA
- SunAmerica Housing Fund 923    USA
  - Waverton Place Chesapeake LP    USA
- SunAmerica Housing Fund 998    USA
  - Woodward Gables LP    USA
- SunAmerica Housing Fund 974    USA
  - Brisben Town Center Villas LP    USA
- SunAmerica Housing Fund 980    USA
  - North Oak Crossing LP    USA
- SunAmerica Housing Fund 1051    USA
  - Amberwood Place Apartments II LP    USA
- SunAmerica Housing Fund 997    USA
  - Brisben Tierra Antigua LP    USA
- MS Guaranteed Tax Credit Fund I LLC    USA
  - Amtax Holdings Corp Fund (DEL) VII LLC    USA
    - Amtax Holdings 350 LLC    USA
      - Sycamore Center Villas LP    USA

	— Amtax Holdings 243 LLC	USA
	— Pinewood LP	USA
	— Amtax Holdings 323 LLC	USA
	— West Chicago Senior Apts LP	USA
	— Amtax Holdings 320 LLC	USA
	— Fort Vancouver Partners LP	USA
	— Amtax Holdings 272 LLC	USA
	— Eden Prairie LSD Hsg Assoc I LP	USA
	— Amtax Holdings 221 LLC	USA
	— Caspita Apartments LP	USA
—	American Tax Credit Corporate Fund XVIII LP	USA
	— Amtax Holdings 338 LLC	USA
	— Cypress View Villas LP	USA
	— Amtax Holdings 2001-ZZZ LLC	USA
	— WB Affordable Housing LP	USA
	— Amtax Holdings 279 LLC	USA
	— Lucretia Avenue Partners LP	USA
	— Amtax Holdings 271 LLC	USA
	— Appleton Parkview LP	USA
	— Amtax Holdings 240 LLC	USA
	— Community Gardens LP	USA
	— Amtax Holdings 187 LLC	USA
	— Regatta Bay Partners Ltd	USA
	— Amtax Holdings 198 LLC	USA
	— Danbury-Superior LDHA LP	USA
	— Amtax Holdings 270 LLC	USA
	— Sacramento Atrium Associates	USA
	— Amtax Holdings 321 LLC	USA
	— San Fernando LP	Puerto Rico

	— Amtax Holdings 309 LLC	USA
	— 1801 L St Associates LP	USA
	— Amtax Holdings 242 LLC	USA
	— Cedar Village LP	USA
	— Amtax Holdings 237 LLC	USA
	— Tashiro Kaplan LP	USA
	— Amtax Holdings 282 LLC	USA
	— North Park Apartments LP	USA
	— Amtax Holdings 342 LLC	USA
	— The Shire Apartments Ltd	USA
	— Amtax Holdings 226 LLC	USA
	— St Rose Seniors LP	USA
	— Amtax Holdings 311 LP	USA
	— Hidden Brooks LP	USA
	— Amtax Holdings 353 LLC	USA
	— Steadfast Hidden Cove LP	USA
	— Amtax Holdings Corp Fund (DEL) II LLC	USA
	— Amtax Holdings 138 LLC	USA
	— Creekside Club Partners Ltd	USA
	— Amtax Holdings 299 LLC	USA
	— Meadows Apartments LP	USA
	— Amtex Holdings 266 LLC	USA
	— Antioch Preservation LP	USA
	— Amtax Holdings 2001-JJJ LLC	USA
	— Steadfast River Run LP	USA
	— Amtax Holdings 283 LLC	USA
	— Sycamore Hills Apartments Ltd	USA
	— Amtax Holdings 312 LLC	USA
	— Silver Terrace Associates LLC	USA

- Amtax Holdings 607 LLC    USA
  - TX Bammel Housing LP    USA
- Amtax Holdings 528 LLC    USA
  - Oakview Apartments LLC    USA
- Amtax Holdings 230 LLC    USA
  - Auburn Glenn LP    USA
- Amtax Holdings 265 LLC    USA
  - Ashwood Apartments LP    USA
- Amtax Holdings 300 LLC    USA
  - Willow Hill LLC    USA
- Amtax Holdings 241 LLC    USA
  - GMA Investors A California Limited Partnership    USA
- Amtax Holdings 648 LLC    USA
  - DHI Unity Estate Associates LP    USA
- Amtax Holdings 128 LLC    USA
  - 1340 Hudson Avenue LP    USA
- SAH 2000 Fund 1 LLC    USA
- Apollo Tax Credit Fund X Limited Partnership    USA
  - Gateway Apartments Limited Partnership    USA
  - Senior Living Little Village LP    USA
  - Brenwood Park Senior Community II LLC    USA
  - Brenwood Park Senior Community LLC    USA
  - Wisdom Gardens Limited Partnership    USA
  - Cedarburg Seniors Apartments II LLC    USA
- SunAmerica Affordable Housing Partners XXXVII    USA
  - SunAmerica Housing Fund XXXII    USA
    - Metro Westland Housing Association LP    USA
- Sterling Corporate Tax Credit Fund XIX LP    USA
  - Herriot Street Housing LP    USA
  - Quechee Sunrise LP    USA
  - Arbor One LP    USA

- Nichols Notch Apartments Company I LP USA
- Roeser Senior Residences LLC USA
- Hughes Station LLLP USA
- Brandon Heights Village LP USA
- Nicholas Notch Apartments I LP USA
- South Glen Village LP USA
- The Ridge at Lake Hamilton LP USA
- Hughes Station LLP USA
- Quechee Sunrise LP USA
- Westgate Village LP USA
- Brandon Heights Village II LP USA

- GTC Fund V Holdings Inc USA

- MS Guaranteed Tax Credit Fund V LLC USA
  - Amtax Holdings Corp Fund (DEL) XXV LLC USA
    - Amtax Holdings 461 LLC USA
      - KDF City Towers LP USA
    - Amtax Holdings 489 LLC USA
      - Fairfield Timberleaf LP USA
    - Amtax Holdings 405 LLC USA
      - Carlton Villas Hsg Ptnrs LP USA
    - Amtax Holdings 441 LLC USA
      - Trinity Escondido I LP USA
    - Amtax Holdings 428 LLC USA
      - Cypress Oaks Community Ltd USA
    - Amtax Holdings 495 LLC USA
      - Arlington Partners LP USA
    - Amtax Holdings 438 LLC USA
      - Peoria Oak Woods Associate LLC USA
    - Amtax Holdings 391 LLC USA
      - Henrico-Richmond LP USA
    - Amtax Holdings 477 LLC USA



- American Opportunity Housing Forest River Limited Partnership USA
    - Amtax Holdings 462 LLC USA
      - KDF Hermosa Vista LP USA
    - Amtax Holdings 487 LLC USA
      - Ebbetts Plaza Associates LP USA
    - Amtax Holdings 444 LLC USA
      - Eastridge Associates LLC USA
    - Amtax Holdings 456 LLC USA
      - FDC Franklin Commons C Ltd USA
  - Multi-Housing Tax Credit Partners III Limited Partnership USA
    - Placer Village Apartments USA
    - Buena Park Affordable Housing LP USA
  - Heartland Properties Equity Investment Fund IV LLC USA
    - Heartland-West Allis Courtyard LLC USA
    - Heartland-Moundsview Commonbond LLC USA
    - Orchard Place Limited Dividend Housing Association Limited Partnership USA
  - Aimco Capital Tax Credit Fund II LLC USA
    - Fillmore Place Apartments Limited Partnership USA
    - Pavillion Preservation LP USA
    - Cache Creek Partners LP USA
    - Winter Garden Preservation LP USA
    - Northpoint Preservation Limited Partnership USA
    - Chelsea Renaissance LP USA
    - Parkways Preservation LP USA
    - Biltmore Apartments Ltd USA
    - Loring Towers Preservation Limited Partnership USA
  - SAH 2001 Fund I LLC USA
    - SAH Willow Tree Investor LLC USA
      - Willow Tree Village Partners LP USA
    - SAH Tropical Pines Investor LLC USA
      - Tropical Pines Limited Partnership USA

- SAH Santa Teresa Investor LLC    USA
  - Santa Teresa Terrace Limited Partnership    USA
- SAH Comerciantes Investor LLC    USA
  - Comerciantes Partners Limited Partnership    USA
- AHG Tax Credit Fund VII LLC    USA
  - Tobacco Row Phase II Associates LP    USA    100%
  - Cedar Forest Limited Partnership    USA    100%
- SunAmerica Affordable Housing Partners 80    USA
  - SunAmerica Housing Fund 261 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 366 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 469 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 271 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 481 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 167 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 372 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 233 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 415 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 195 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 390 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 342 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 303 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 340 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 297 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 167 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 205 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 272 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 315 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 212 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 465 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 251 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 202 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 486 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 429 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 168 A Nevada Limited Partnership    USA
  - SunAmerica Housing Fund 471 A Nevada Limited Partnership    USA

- SunAmerica Housing Fund 495 A Nevada Limited Partnership USA
- SunAmerica Housing Fund 301 A Nevada Limited Partnership USA
- Protech Tax Credit Fund II LLC USA
  - Amtax Holdings 252 LLC USA
    - Phoenix Preservation Partnership LP Westward HO PXH Preservation Partnership LP USA
  - Amtax Holdings 514 LLC USA
    - Belle Isle Apartments Partners Ltd USA
- First Chicago Lease Holdings Inc USA 100%
  - Palo Verde Leasing Corporation USA 100%
- JPMC Housing Partnership V LP USA
  - Morrison Road Redevelopment II LP USA
  - Lenox Court Associates Ltd USA
  - Morrison Road Redevelopment LP USA
- GMACCH Guaranteed Tax Credit Fund VI LLC USA
  - American Tax Credit Corporate Fund XV LP USA
    - Amtax Holdings 133 LLC USA
      - KDF Valley Palms LP USA
    - Amtax Holdings 103 LLC USA
      - Hampstead Autumn Ridge Ptns LP USA
    - Amtax Holdings 2001-NNN LLC USA
      - Park Plaza West SR Partners LP USA
    - Amtax Holdings 2001-III LLC USA
      - Washington Highland Ptnrs LP USA
    - Amtax Holdings 2001-T LLC USA
      - Primrose Apts Neenah LLC USA
    - Amtax Holdings 2001-QQ LLC USA
      - Drake Apartments LP USA
    - Amtax Holdings 112 LLC USA
      - Community Garden Partners LP USA
    - Amtax Holding 2001-LL LLC USA

- Steadfast Cielo Vista LP USA
- Amtax Holdings 2001-PPP LLC USA
  - Green Bay Townhouses LLC USA
- Amtax Holdings 2001-O LLC USA
  - Hope Village Preservation LP USA
- Amtax Holdings 104 LLC USA
  - FM Florin Meadows Assoc LP USA
- Amtax Holdings 2001-X LLC USA
  - Williamsburg Village Assoc LP USA
- Amtax Holdings 2001-E LLC USA
  - Long Lake Villas LP USA
- Amtax Holdings 109 LLC USA
  - Woodlands Apts (2001) LP USA
- Amtax Holdings 2001-S LLC USA
  - Syl-Mar LP USA
- Amtax Holdings 102 LLC USA
  - Seymour O'Brian Manor Ptnrs LP USA
- Amtax Holdings 108 LLC USA
  - Browns Mills Apartments LLC USA
- Amtax Holdings 2001-UUU LLC USA
  - Ike Sims Preservation Ptnrs LP USA
- Amtax Holdings 2001-RRR LLC USA
  - Fox River LP USA
- Amtax Holdings 2001-YY LLC USA
  - Sun Prairie Apartments LLC USA
- Multi-Housing Tax Credit Partners XXV USA
  - 49 Tabor Ranch LP USA
  - Amstar Partners-I LP USA
  - Palehua Apartments LP USA
  - Monterey Park Senior Village LP USA

- SunAmerica Affordable Housing Partners 123 USA
  - SunAmerica Housing Fund 1133 USA
    - Washington Avenue LP USA
  - SunAmerica Housing Fund 1107 USA
    - River's Edge Limited Partnership USA
  - SunAmerica Housing Fund 979 USA
    - Brisben Meridian Limited Partnership USA
  - SunAmerica Housing Fund 1114 USA
    - King Street Apartments LP USA
  - SunAmerica Housing Fund 1115 USA
    - Maunaloa Vistas Limited Partnership USA
  - SunAmerica Housing Fund 1117 USA
    - Hale Makana O'Waiale USA
  - SunAmerica Housing Fund 1118 USA
    - Pedcor Investments-2000-XXXVI LP USA
  - SunAmerica Housing Fund 1096 USA
    - Centrum-Honeycreek LP USA
  - SunAmerica Housing Fund 1113 USA
    - Hualalai Elderly Housing Limited Partnership USA
  - SunAmerica Housing Fund 1106 USA
    - Willow Trace Limited Partnership USA
  - SunAmerica Housing Fund 1061 USA
    - Metro Community LLC USA
  - SunAmerica Housing Fund 1105 USA
    - Forest Glen Limited Partnership USA
  - SunAmerica Housing Fund 367 USA
    - Crossing Partners LP USA
  - SunAmerica Housing Fund 1080 USA
    - Villas of Lancaster LP USA

- SunAmerica Housing Fund 1068    USA
  - Peru Senior Housing LP I    USA
- SunAmerica Housing Fund 1135    USA
  - North Vista Apartments LP    USA
- SunAmerica Housing Fund 1002    USA
  - One Buena Vista Ltd    USA
- SunAmerica Housing Fund 1108    USA
  - William Reed Limited Partnership    USA
- SunAmerica Housing Fund 1064    USA
  - Fore Windsor Pointe Apartments LP    USA
- SunAmerica Housing Fund 1112    USA
  - Kaneohe Elderly Housing Project Limited Partnership    USA
- SunAmerica Housing Fund 1048    USA
  - Buffalo Ridge II LLLP    USA
- Madden Wells Phase 1A Associates Limited Partnership    USA
- Multi-Housing Tax Credit Partners XI Limited Partnership    USA
  - Colgan Avenue Senior Apartments LP    USA
  - Lompoc Village 88 LP    USA
- Hudson Housing Tax Credit Fund XII LP    USA
  - Saratoga II LP    USA
- JPMorgan Housing Upper Tier Limited Partnership 3    USA
  - Commerce City Senior Housing Partners LLC    USA
  - Madison Point Limited Partnership    USA
- Multi-Housing Tax Credit Partners XVII LP    USA
  - 1116 De La Vina Associates LP    USA
  - Simi Valley Housing Investors LP    USA
  - Horizon Homes Associates LP    USA
- SunAmerica Affordable Housing Partners 64    USA
- Multi-Housing Tax Credit Partners XIII Limited Partnership    USA
  - 81 Madera Family Apartments LP    USA
  - Senior Cottages of Norman Limited Partnership    USA

- JPMorgan Housing Corporation    USA    100%
  - Lenox Court GP LLC    USA
    - Lenox Court Associates Ltd    USA
  - Cooper Project LLC    USA
    - JP Morgan Mansart Investments    France
    - Guilford Capital Fund I LLC    USA
- Hudson Housing Tax Credit Fund XXIV LP    USA
  - Hudson/Fallbrook LLC    USA
    - Fallbrook Ranch Ltd    USA
- SunAmerica Affordable Housing Partners 86    USA
  - SunAmerica Housing Fund 520    USA
    - Vintage Creek Senior LP    USA
  - SunAmerica Housing Fund 607    USA
    - Highland Commons II LLC    USA
  - SunAmerica Housing Fund 485    USA
    - Elder Homes - Parham Seniors LP    USA
  - SunAmerica Housing Fund 718    USA
    - Wildhorse Family Apartments LP    USA
  - SunAmerica Housing Fund 569    USA
    - Residential Los Robles LP    USA
  - SunAmerica Housing Fund 584    USA
    - Vintage Gold Senior Apartments LP    USA
  - SunAmerica Housing Fund 642    USA
    - M-N Plano Ltd    USA
- SunAmerica Affordable Housing Partners XXIX    USA
  - SunAmerica Housing Fund XLII    USA
    - Partnership for Quality Affordable Housing No 1    USA
  - SunAmerica Housing Fund XVIII    USA
    - April Circle Ltd    USA

- SunAmerica Housing Fund LIV USA
- SunAmerica Housing Fund XXXVI USA
  - Verbenia Crossing Apartments LP USA
- Hudson Housing Tax Credit Fund VII-A LP USA
  - BBR-Vision I LP USA
- Multi-Housing Tax Credit Partners I Limited Partnership USA
  - Fullerton Housing Investors LP USA
  - Valley Village Affordable Housing Partners LP USA
- 111th and Wentworth Limited Partnership USA
- Multi-Housing Tax Credit Partners XXX USA
  - 148 Date Ave LP USA
  - Finlay Interests 40 Ltd USA
  - Norwalk Housing Investors LP USA
  - Gladstone Senior Partners LP USA
  - Farmhouse Partners-College LP USA
  - Las Flores Housing Investors LP USA
  - Finlay Interests 18 Ltd USA
  - Cameron Village Ltd USA
  - Richmond Dairy Associates LP USA
  - Park View Village LP USA
  - Jonesboro-Ridgetop 1998 LP USA
- GHML Holdings I Inc USA 100%
  - Centerline Guaranteed Partnership II LP Series A, Number 1 USA
    - Centerline Guaranteed Corporate Partners II LP Series A USA
      - Groveton Housing Partnership LP USA
      - Norfolk One LP USA
      - Richard Allen Phase III LP USA
      - West Meadows Apartment Homes LLLP USA
      - Dr King Urban Renewal Associates LP USA
      - Silver Pines Housing Limited Partnership USA
      - Indio Summer Field LP USA
      - Riverside Meadows Ltd USA
      - Oak Hollow Housing LP USA
      - TX Hillside Apartments LP USA



- Velvet Ridge Limited Partnership USA
- Greenfield Senior Housing LLC USA
- Multi-Housing Tax Credit Partners XIX USA
  - Builders Alliance for Affordable Housing III LP USA
  - Vineyard Gardens Associates LP USA
  - 83 Northside Commons LP USA
- Apollo Tax Credit Fund-XO-B Limited Partnership USA
  - O'Dell Bond Housing Limited Partnership USA
- Bushton TRG Investment Partnership IV LP USA
  - USA Institutional Tax Credit Fund VII LP USA
    - Waller Hillside Plaza Ltd USA
    - Spring Hill Apartments LP USA
    - Huntington Place LDHA LP USA
    - OBE Apartments LP USA
    - Garfield Senior Housing LP USA
    - White Birch Apartments LDHA Limited Partnership USA
    - Spring Tree LP USA
    - Enchanted Hills LP USA
    - East Avenue Associates LP USA
    - North Islands Apartments LP USA
    - Hillside Associates LP USA
    - FHG LP USA
    - Castilla Valley LP I Puerto Rico
    - Northwinds Apartments LDHA LP USA
    - Meadowbrook Plaza Ltd USA
    - De Anza Hotel LP USA
- Multi-Housing Tax Credit Partners XLII LP USA
  - Studio 3 LP USA
  - City Center LP USA
- GTC Fund III Holdings Inc USA
  - MS Guaranteed Tax Credit Fund III LLC USA
    - Amtax Holdings Corp Fund (DEL) XXI LLC USA
      - Amtax Holdings 304 LLC USA

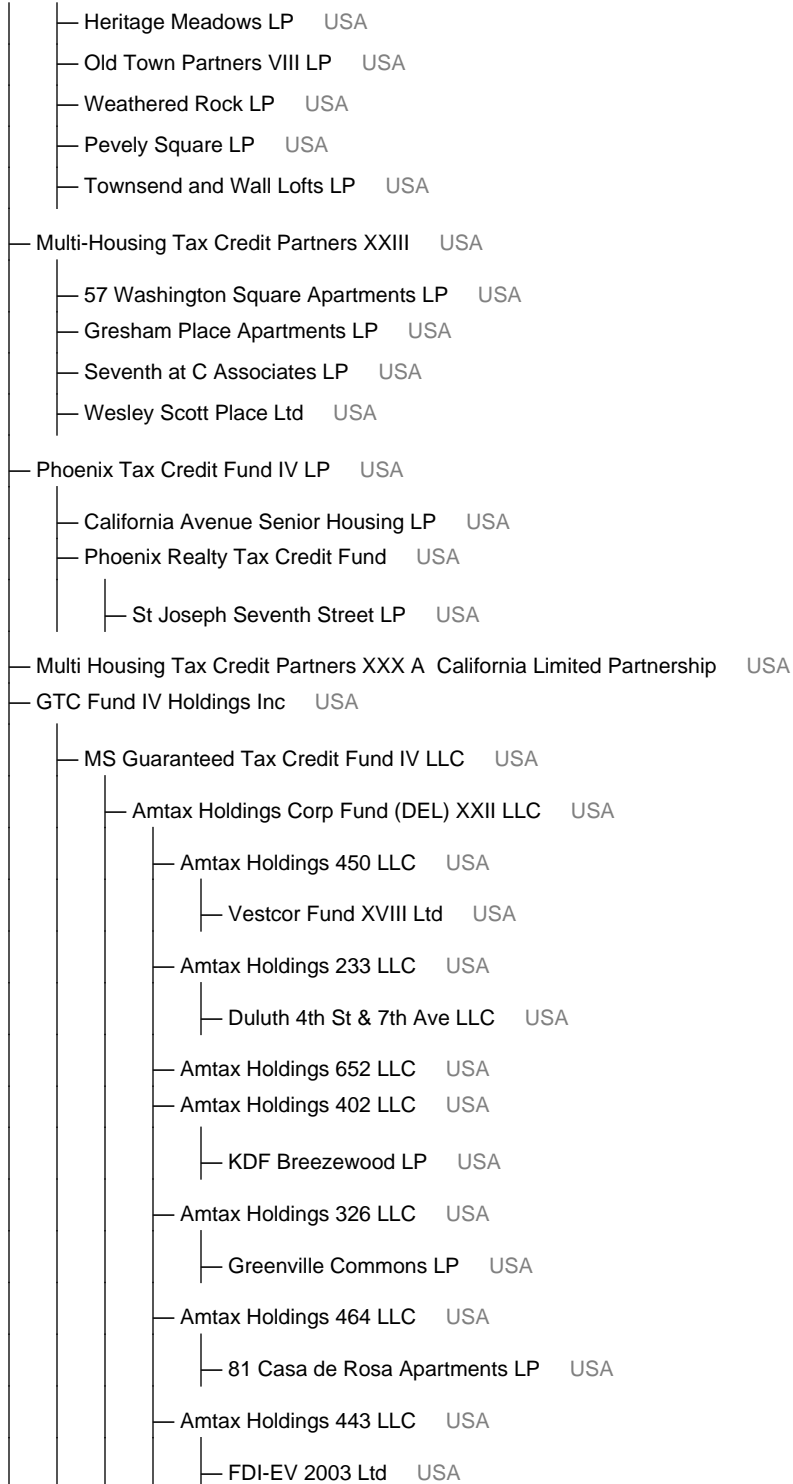
- Heritage Green Apartments LP USA
- Amtax Holdings 431 LLC USA
  - Agave Associates LP USA
- Amtax Holdings 303 LLC USA
  - Live Oak Manor LP USA
- Amtax Holdings 385 LLC USA
  - Sunrise Village Apartments LP USA
- Amtax Holdings 173 LLC USA
  - Country Club Apartments LP USA
- Amtax Holdings 414 LLC USA
  - Shannon Glen Apartments LP USA
- Amtax Holdings 220 LLC USA
  - Hampton Point LP USA
- Amtax Holdings 417 LLC USA
  - Village at Kearney LP USA
- WNC Institutional Tax Credit Fund XII LP USA
  - River Valley Limited Partnership USA
  - Creekside Housing LLC USA
  - Berkshire Place Apartments LP USA
  - WNC/Sunset LLC USA
    - Sunset Arbor Ltd USA
- WNC Institutional Tax Credit Fund XII Series 2 USA
  - Pondview Townhomes of Woodbury Limited Partnership USA
  - Apartment Housing of Auburn Ltd USA
- Nationwide Life Tax Credit Partners No 1 LLC USA
  - Nationwide Affordable Housing Fund V-Apollo Tax Credit USA
    - Brookstone LP USA
    - Salem Partners LP USA
    - Neighbourhood Restorations LP X USA
    - Rasa LP USA
    - Judge OK Holliday Homes LP USA

- Hunt Club Village LP USA
- Mallard Glen LP USA
- San Antonio Gardens LP USA
- Douglas Knoll Cooperative LP USA
- Toledo Elderly LP USA
- Watts/Athens Preservation XVII LP USA
- The Landings II LP USA
- Coulter Court LP USA
- NRP Rocky Mount Elderly LLC USA
- Minnetonka Mills Affordable Housing Limited Partnership USA
- Hudson Housing Tax Credit Fund V LP USA
  - Picerne Wiregrass Point Apartments Limited Partnership USA
- SunAmerica Affordable Housing Partners 116 USA
  - SunAmerica Housing Fund 1016 USA
    - Fallbrook Apartments LP USA
  - SunAmerica Housing Fund 983 USA
    - Cameron Courts Apartments-New Haven LP USA
  - SunAmerica Housing Fund 975 USA
    - Brisben Bramblewood Apartments LP USA
  - SunAmerica Housing Fund 1081 USA
    - Eagles Landing Housing Partners Ltd USA
  - SunAmerica Housing Fund 1011 USA
    - Brisben Park Trails LP USA
  - SunAmerica Housing Fund 991 USA
    - The Courtyards at Sheridan USA
  - SunAmerica Housing Fund 1048 USA
    - Buffalo Ridge II LLLP USA
  - SunAmerica Housing Fund 934 USA
    - Westgate Courtyards LP USA
- OX FCL One Inc USA
- Columbia Housing/PNC Fund VI Limited Partnership USA

- Swansgate Apts III LP    USA
- Sand Lake Pointe Apartments Ltd    USA
- Cobblers Station LP    USA
- Killeen Veranda Apartments LP    USA
- Village at Amherst LP    USA
- Iowa City IHA Senior Housing Limited Partnership    USA
- Oakwood Village II/Flagstaff LP    USA
- Farmhouse Partners-Comstock III Limited Partnership    USA
- Breihan Housing Associates LP    USA
- Farmhouse Partners-Belgrade III Limited Partnership    USA
- KCHA-KONA Village Limited Partnership    USA
- JPMorgan Housing Upper Tier Limited Partnership 2    USA
  - Pine Valley Townhomes LP    USA
  - Village Green at Gilroy LP    USA
  - Saginaw Point Limited Partnership    USA
  - Affordable Housing Partners IX Ltd    USA
  - Vintage at Napa LP    USA
- AHG Tax Credit Fund XIV LLC    USA
  - Charleston Place Limited Partnership    USA
- First Chicago Leasing Investment Fund LLC    USA
- Care Housing Eagle Tree Ltd    USA
- Key Tax Credit Investment Partners No 10 LP    USA
  - Key Investment Fund LP VIII    USA
    - Aspen Bluff LP    USA
    - Tucson House Apts LLLC    USA
    - Stonebridge Landings II Ltd    USA
    - Seaview Apartments LP    USA
- Alliant Tax Credit Fund XIX Ltd    USA
  - Avondale Estates LP    USA
  - Austin Heights Apartments LP    USA
  - Baldwin Park Family Housing Limited Partnership    USA
  - Cambridge Court Apartments LP    USA
  - Greens at Pebble Creek LP    USA
- Apollo Tax Credit Fund-XA Limited Partnership    USA

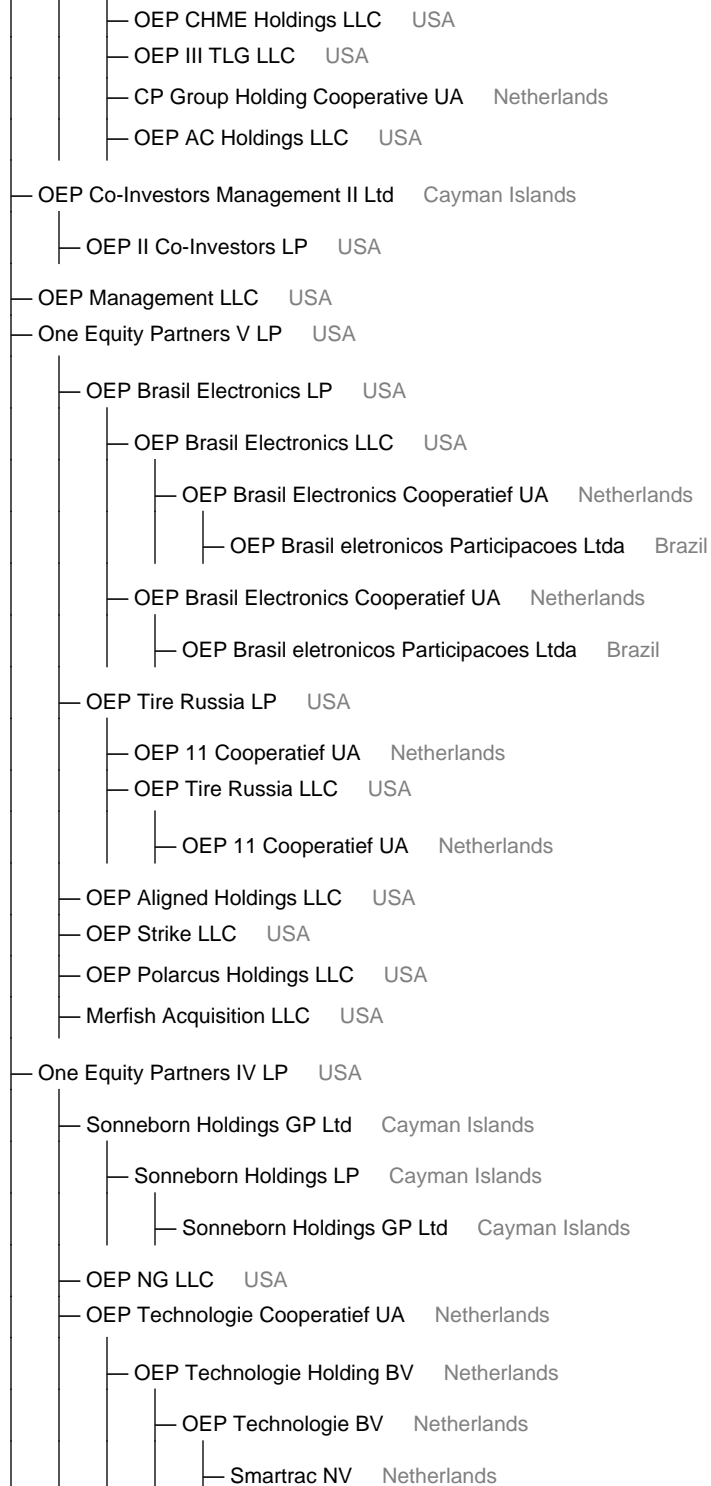
- Grayslake Senior Residence LP    USA
- Hudson Housing Tax Credit Fund VII-C LP    USA
  - Sycamore Woodland LP    USA
- OX FCL Two Inc    USA
  - Ox 2000-2 LLC    USA
    - Ox 2000 LLC    USA
- SunAmerica Affordable Housing Partners 106    USA
  - SunAmerica Housing Fund XLII    USA
    - Partnership for Quality Affordable Housing No 1    USA
  - SunAmerica Housing Fund 478    USA
    - Cambury Hills LP    USA
  - SunAmerica Housing Fund 228    USA
    - Stafford Lakes Assoc LP    USA
  - SunAmerica Housing Fund 163    USA
    - Rosewood Manor Residence LP    USA
  - SunAmerica Housing Fund 905    USA
    - Brisben Chimney Hills LP    USA
  - SunAmerica Housing Fund XXII    USA
    - Castle Woods Housing Association Ltd    USA
  - SunAmerica Housing Fund 921    USA
    - Lakewood Apartments LP    USA
  - SunAmerica Housing Fund 931    USA
    - Canterbury House-Bloomington LP    USA
  - SunAmerica Housing Fund 150    USA
    - Churchill LP    USA
  - SunAmerica Housing Fund XXXVI    USA
    - Verbena Crossing Apartments LP    USA
  - SunAmerica Housing Fund LIV    USA
  - SunAmerica Housing Fund XXXII    USA

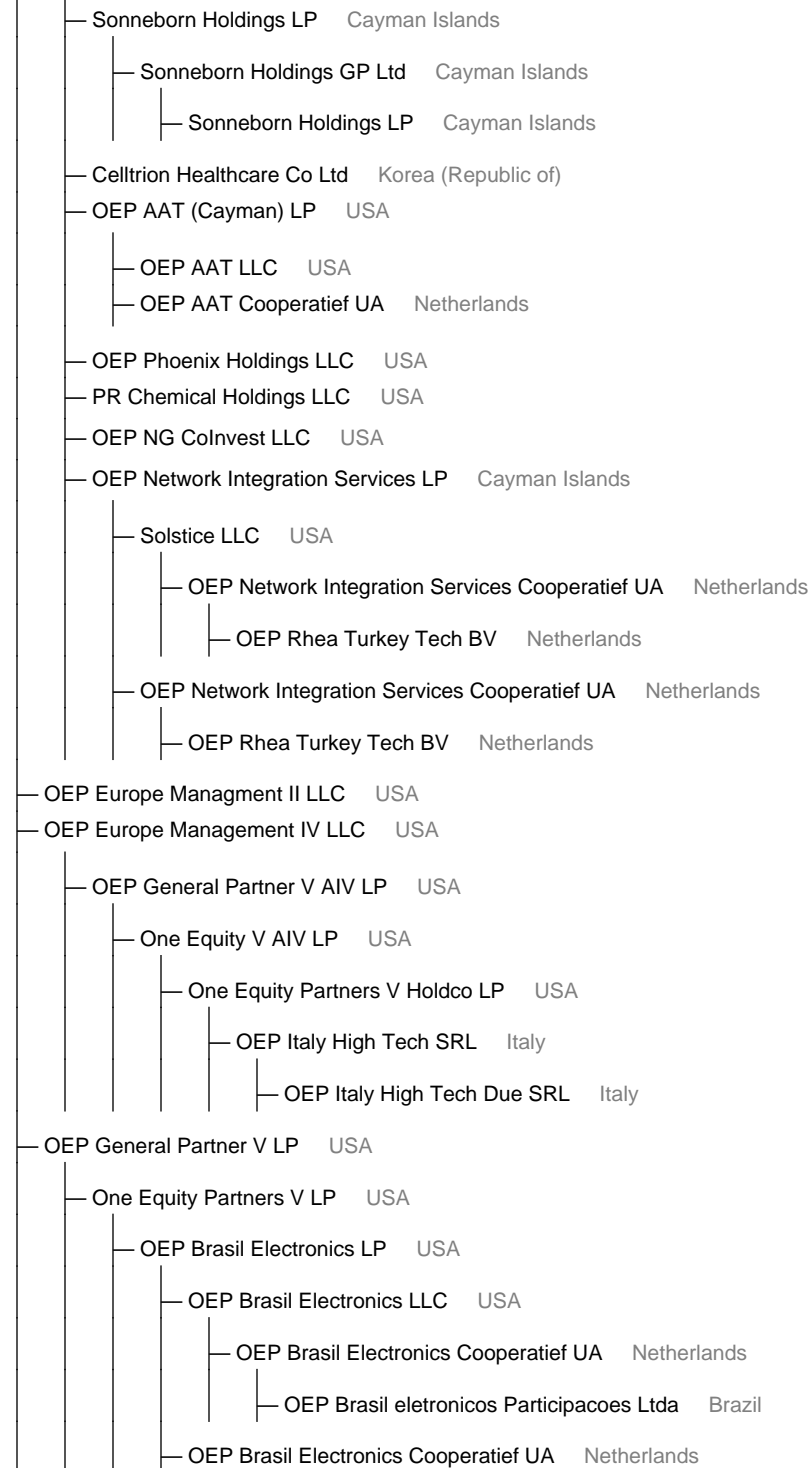
- Metro Westland Housing Association LP USA
- SunAmerica Housing Fund XVIII USA
  - April Circle Ltd USA
- SunAmerica Housing Fund IX USA
  - Crawford Roberts LP USA
- AMBAC Assurance Insured Affordable Housing Tax Credit Fund 2002-1 LLC USA
  - MMA Financial AMBAC Affordable Housing III B Limited Partnership USA
    - MMA Landings 3 LLC USA
      - Landings 3 LP USA
    - MMA Truscott Housing Phase II LLC USA
      - Truscott Phase II LLLP USA
    - MMA Venice Homes LLC USA
      - Venice Partners Ltd USA
    - MMA Miraflores LP USA
      - Miraflores LP USA
    - MMA Troutdale Terrace LLC USA
      - Troutdale Terrace Limited Partnership USA
- FM Holdings II Inc USA 100%
  - Centerline Guaranteed Partnership LP Series B, Number 1 USA
    - Centerline Guaranteed Corporate Partners LP Series B USA
      - Allequippa Terrace Limited Partnership II USA
      - Paterson Hope 98 Urban Renewal LLC USA
- Hudson Housing Tax Credit Fund XXV LP USA
  - Houston Heatherbrook Limited Partnership USA
  - Hudson/Heatherbrook LLC USA
- Hudson Housing Tax Credit Fund XXI-A LP USA
  - Hudson/Dover Woods LLC USA
    - Dover Fairfield LP USA
- Capital Partners Series Fund One LP USA
  - Greystone Place LP USA



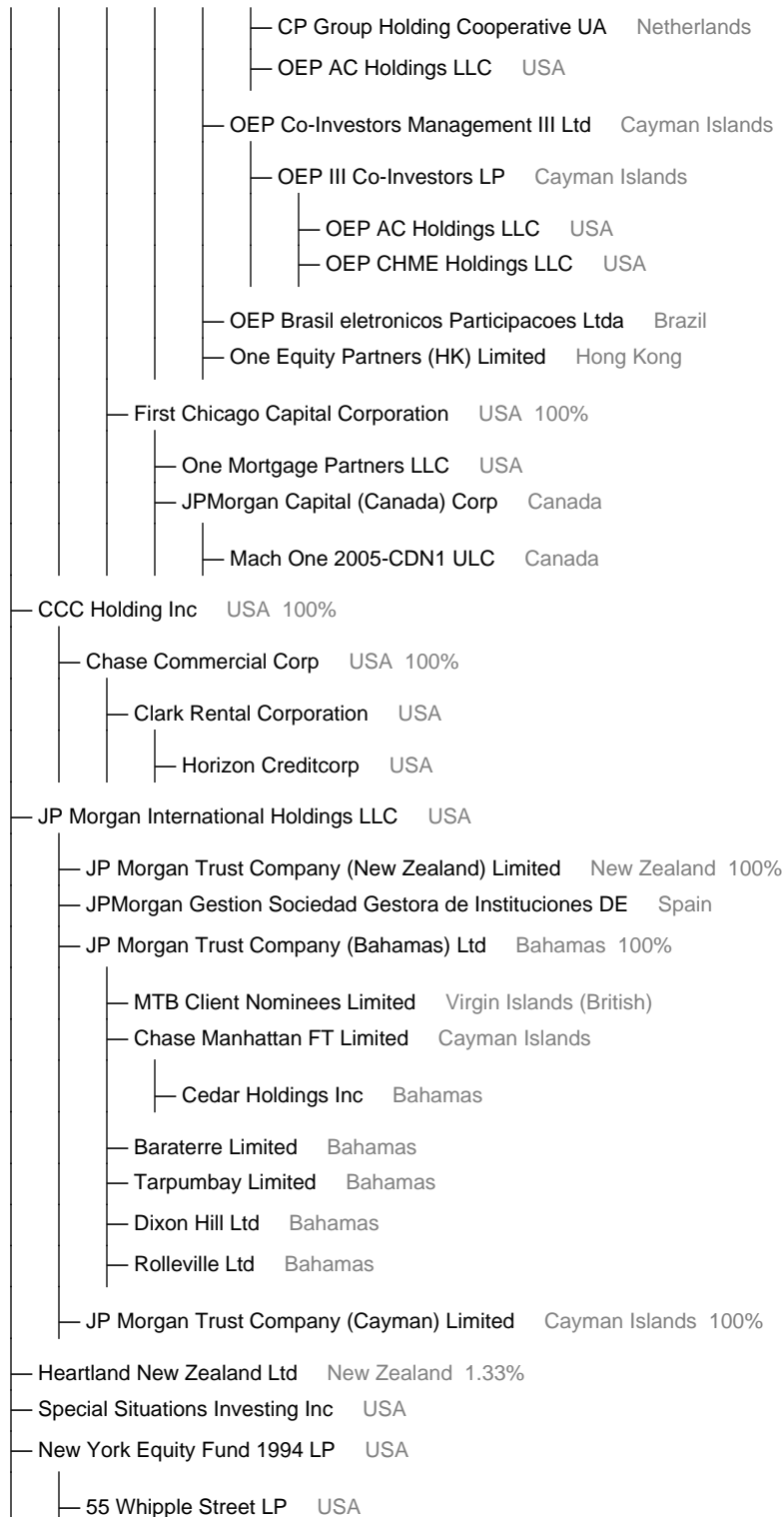
- Amtax Holdings 454 LLC USA
  - San Lucas Apartments LP USA
- Amtax Holdings 280 LLC USA
  - Newnan Crossing Partners Ltd USA
- Amtax Holdings 432 LLC USA
  - Lake Placid Partners Ltd USA
- Clare Meadows of Franklin LLC USA
- House Investments-Cumberland LP USA
  - Pedcor Investments-1997-XXX LP USA
- Apollo Tax Credit Fund-XB USA
  - Montclare Senior Residences Phase II LP USA
- OEP Holding Corporation USA
  - Vac Holdings I (Cayman) Ltd Cayman Islands
    - Vac Holdings II (Cayman) Ltd Cayman Islands
      - AHR Capital MS Ltd Ireland
  - OEP VAC LLC USA
  - OEP Parent LLC USA
    - OEP General Partner II LP Cayman Islands
    - One Equity V AIV LP USA
      - One Equity Partners V Holdco LP USA
        - OEP Italy High Tech SRL Italy
          - OEP Italy High Tech Due SRL Italy
    - One Equity Partners Europe GmbH Germany
    - Bank One Investment LLC USA
    - One Equity Partners II LP Cayman Islands
      - Rema Investments Cooperatief UA Netherlands
      - EGS Holding Inc USA
      - Genband Inc USA
    - OEP Master BV Netherlands
    - OEP General Partner III LP Cayman Islands
      - One Equity Partners III LP Cayman Islands







- OEP Brasil eletronicos Participacoes Ltda    Brazil
- OEP Tire Russia LP    USA
  - OEP 11 Cooperatief UA    Netherlands
  - OEP Tire Russia LLC    USA
  - OEP 11 Cooperatief UA    Netherlands
- OEP Aligned Holdings LLC    USA
- OEP Strike LLC    USA
- OEP Polarcus Holdings LLC    USA
- Merfish Acquisition LLC    USA
- One Equity Partners Brasil Consultoria de Investimentos    Brazil
- One Equity Partners LLC    USA
  - Pharma Services Holding Inc    USA
- OEP Co-Investors Management LLC    USA
  - OEP Co-Investors LLC    USA
- OEP Europe Management V LLC    USA
- OEP Partners Co-Invest AIV LP    USA
  - One Equity Partners V Holdco LP    USA
    - OEP Italy High Tech SRL    Italy
    - OEP Italy High Tech Due SRL    Italy
- OEP General Partner IV LP    USA
- Banc One Equity Capital Fund II LLC    USA
  - Banc One Equity Capital II LLC    USA 100%
- OEP Europe Management III LLC    USA
- OEP General Partner V AIV LP    USA
  - One Equity V AIV LP    USA
    - One Equity Partners V Holdco LP    USA
      - OEP Italy High Tech SRL    Italy
      - OEP Italy High Tech Due SRL    Italy
- One Equity Partners III LP    Cayman Islands
  - OEP CHME Holdings LLC    USA
  - OEP III TLG LLC    USA



- 353 & 357 South Third Street Redev Assoc LP USA
- 219 Edgecombe Avenue LP USA
- BSR Associates West Bronx #2 LP USA
- Dorothy Dublin LP USA
- HB LP USA
- New Harlem Village II LP USA
- HRP 133/134 LP USA
- Weeksville Commons Associates LP USA
- St Cecilia Associates LP USA
- 1661 Macon LP USA
- Urban Horizons Tax Cr Fund LP USA
- Sunset Heights Associates LP USA
- Goshen Associates LP USA
- Clinton Housing West 40th Partners LP USA
- Zipporah Associates LP USA
- Burnside Associates LP USA
- 399-401 South 4th Street Redev Assoc LP USA
- Pitkin Associates LP USA
- Webster-Clay Beulah Assoc LP USA
- Don Quixote Redevelopment Assoc LP USA
- Balfour Court LP USA
- JP Morgan Putters/Drivers Trust Series 3841 Trust USA
- Bear Stearns Irish Holdings Inc USA
  - Bear Stearns International Funding II SARL Luxembourg
  - Bear Stearns Ireland Limited Ireland 100%
    - JP Morgan Dublin Financial Holdings Limited Ireland
  - Bear Stearns International Funding I SARL Luxembourg
    - JP Morgan Dublin Financial Holdings Limited Ireland
- Celltrion Healthcare Co Ltd Korea (Republic of)
- SunAmerica Housing Fund XLII USA
  - Partnership for Quality Affordable Housing No 1 USA
- Morserv Inc USA 100%
- Thof IV Ltd USA
  - Dayton Park Ventures II Ltd USA
  - Springdale Apartments LP USA

