

Owners for Government of the United Kingdom of Great Britain and Northern Ireland

No known entites.

Subsidiaries for Government of the United Kingdom of Great Britain and Northern Ireland

—	Lloyds Banking Group plc	UK	24.9%
—	LBG Capital Holdings Limited	UK	100%
—	LBG Capital No 2 Plc	UK	100%
—	LBG Capital No 1 Plc	UK	100%
—	Close Brothers Group plc	UK	7.87%
—	Lloyds Bank Plc	UK	100%
—	TSB England & Wales Limited	UK	100%
—	Lloyds TSB Registrars Nominees Limited	UK	100%
—	Ward Nominees (Bristol) Limited	UK	100%
—	TSB Intermediate Company 1 Limited	UK	100%
—	TSB Intermediate Company 2 Limited	UK	100%
—	Lloyds Your Tomorrow Trustee Limited	UK	100%
—	Lloyds Trade & Project Finance Limited	UK	100%
—	Lloyds TSB Homeloans Limited	UK	100%
—	Lloyds Bank (ID) Nominees Limited	UK	100%
—	Upsaala Limited	Ireland	100%
—	Boltro Nominees Limited	UK	100%
—	Cheltenham & Gloucester plc	UK	100%
—	Barnwood Mortgages Limited	UK	
—	C&G Property Holdings Ltd	UK	100%
—	C&G Estate Agents Limited	UK	100%
—	Central Mortgage Finance Ltd	UK	100%
—	C&G Homes Limited	UK	100%
—	Lloyds TSB Mortgages Ltd	UK	100%
—	C&G Financial Services Limited	UK	100%
—	Charterhall (No.3) Limited	UK	100%
—	TSB Commercial Holdings Limited	UK	100%
—	Lloyds Bank Group Limited	UK	100%
—	Travellers Cheque Associates Limited	UK	36%
—	TSB Direct Limited	UK	100%
—	Talbot Nominees Limited	UK	100%

- Lloyds Bank Pension Trust (No.2) Limited UK 100%
- Ward Nominees (Birmingham) Limited UK 100%
- Lloyds TSB Registrars (ISA) Nominees Limited UK 100%
- TSB Services (No 3) Limited UK 100%
- Vocalink Holdings Ltd UK 14.289%
- Lloyds Bank Pensions ABCS (No 2) Limited UK 80%
- Lloyds Bank Properties Limited UK 100%
 - Gresham Nominees 1 Limited UK 100%
 - Gresham Nominees 2 Limited UK 100%
- Lloyds TSB Healthcare Trustee Limited UK 100%
- Lloyds Bank Financial Services (Holding) Ltd UK 100%
 - Warwick Lane Finance Ltd Virgin Islands (British) 100%
 - Faryner's House Funding Limited Cayman Islands 100%
 - Faryner's House Investments Limited Cayman Islands 84.72%
 - Cloak Lane Investments Limited UK 100%
 - Cheshire Funding Management LLC USA 100%
 - Cheshire Funding LLC USA 100%
 - Corbiere Asset Investments Ltd UK 100%
 - RIG Funding (Cayman) Limited Cayman Islands 100%
 - Cloak Lane Finance (Cayman) Limited Cayman Islands 100%
 - Mitre Street Investments Limited Jersey 100%
 - Mitre Street Finance Limited Jersey 100%
 - Cheshire Holdings (Amercia) LLC USA 100%
 - Cloak Lane Investments (Cayman) Limited Cayman Islands 100%
 - Cloak Lane Funding Limited Jersey 100%
 - Gatwickstraat (No1) BV Netherlands 100%
 - Pips Asset Investments Ltd UK 100%
 - Kingsbarns Investments Limited UK 100%
 - Mitre Street Funding Limited Jersey 100%
- BOS (Ireland) Property Services Ltd Ireland 100%
- Black Horse Property Services Limited UK 100%
- Hill Samuel Investments Limited UK 100%
- West Nominees Limited UK 100%
- Scottish Widows Group Limited UK 100%

- Target Holdings Limited UK 100%
- Scottish Widows Financial Services Holdings UK 100%
 - Scottish Widows Fund Management Ltd UK 100%
 - HBOS International Financial Services Holdings Ltd UK 100%
 - Clerical Medical International Holdings BV Netherlands 100%
 - CMI Insurance Company Limited Guernsey 100%
 - CMI Financial Management Services Limited Guernsey 100%
 - CMI Fund Managers (IOM) Limited Isle of Man 100%
 - The CMI Sterling Roll-Up Fund Plc Isle of Man 100%
 - The CMI High Income Fund Plc Isle of Man 100%
 - Heidelberger Leben AG Germany 100%
 - Heidelberger Leben - Clerical Medical Management GmbH Germany 100%
 - Eurocap, European Concepts of Assurance and Pensions GmbH Germany 100%
 - CMI Asset Management (Luxembourg) SA Luxembourg 100%
 - CMI Trust Company (IOM) Limited Guernsey 100%
 - CMI Insurance (Luxembourg) SA Luxembourg 100%
 - Clerical Medical Financial Services Ltd Guernsey 100%
 - Scottish Widows Plc UK 100%
 - Scottish Widows Unit Funds Limited UK 100%
 - SWAMF (GP) Limited UK 100%
 - Swamf Nominee (2) Limited UK 100%
 - Swamf Nominee (1) Limited UK 100%
 - SWUF Nominee 2 Limited Jersey Guernsey 100%
 - SWUF Nominee 1 Limited Jersey Guernsey 100%
 - SWUF Nominee 4 Limited Jersey Guernsey 100%
 - SWUF Nominee 3 Limited Jersey Guernsey 100%
 - Pensions Management (SWF) Limited UK 100%
 - Airport Industrial LP UK 100%
 - Scottish Widows Fund and Life Assurance Society UK 100%
 - Scottish Widows Industrial Properties Europe BV Netherlands 100%
 - Eurl Orly Holding Co France 100%
 - Eurl Swnewco 13 Holding Co France 100%

- France Industrial Premises Holding Company France
 - Saint Michel Holding Company No1 France
 - Saint Michel Investment Property France 100%
- Eurl St Witz II Holding Co France 100%
 - SCI St Witz II Investment Co France 100%
- Eurl Swnewco 15 Holding Co France 100%
- Saint-Witz 2 Holding Company No1 France 100%
 - Saint-Witz 2 Investment Property France 100%
- Eurl French Industrial Premises Holding Co France 100%
- Eurl Swnewco 12 Holding Co France 100%
- Eurl Swnewco 14 Holding Co France 100%
- Eurl St Michel Holding Co France 100%
 - SCI St Michel Investments Co France 100%
- Eurl Lisses Holding Co France 100%
- Healthcare Private Equity Limited Partnership UK 100%
- Clerical Medical Investment Group Ltd UK 100%
 - York & Beckett Nominees No.4 Limited UK 50%
 - The General Reversionary and Investment Company UK 100%
 - Oystercatcher Residential Ltd UK 100%
 - Oystercatcher Residential One Limited UK 100%
 - Oystercatcher Nominees Limited UK 100%
 - York & Becket Nominees Limited UK 50%
 - Clerical Medical (Waterlooville One) Limited Guernsey 100%
 - Halifax Life Ltd UK 100%
 - St Andrew's Life Assurance Plc UK 100%
 - Clerical Medical Managed Funds Ltd UK 100%
 - CM Venture Investments Ltd 100%
 - Clerical Medical Properties Ltd UK 100%
 - Clerical Medical Waterlooville Two Limited UK 100%
 - Rolls Development UK Limited UK 50%
 - Clerical Medical (Dartford Number 2) Limited UK 100%
 - Delancey Arnold UK Limited UK 50%
 - Clerical Medical (Dartford Number 3) Limited UK 100%

- York & Becket Nominees No.3 Limited UK 50%
- Clerical Medical Forestry Ltd UK 100%
- Clerical Medical Non Sterling Property Company Sarl Luxembourg 100%
 - Clerical Medical Non Sterling Arts FSA Belgium 99.31%
 - Clerical Medical Non Sterling Guadalix Hold Co BV Netherlands 99.41%
 - Clerical Medical Non Sterling Guadalix Spanish Prop Co SL Spain 99.41%
 - Clerical Medical Non Sterling Megapark Hold Co BV Netherlands 99.41%
 - Clerical Medical Non Sterling Megapark Prop Co SA Spain 99.41%
 - Clerical Medical Non Sterling Arts LSA Belgium 99.31%
 - Celsius European Lux 2 Sarl Luxembourg 99.41%
 - Coliseum Sarl France 99.41%
 - SCI Argenteuil PPI France 99.41%
 - SCI Synergie France 99.41%
 - SCI Equinoxe France 99.41%
 - Hiram Sarl France 99.41%
 - SCI A-AP1 France 99.41%
 - SCI Massy AP1 France 99.41%
 - SCI Mercury Invest France 99.41%
 - SCI Millenium AP1 France 99.41%
 - Compagnie Fonciere de France SAS France 99.41%
 - SCI Rambuteau CFF France 99.41%
 - SCI De l'horloge France 99.41%
 - SCI Astoria Invest France 99.41%
 - SCI Evry Cathedrale AP1 France 99.41%
 - Fonciere de Rives Sarl France 99.41%
 - SCI Toulouse Capitouls France 99.41%
 - SCI Laval Invest France 99.41%
 - SC Gandre France 99.41%
 - SCI Norli France 99.41%
 - SCI Archos France 99.41%
- Delancey Rolls UK Limited UK 50%

- Bedfont Lakes Business Park (No 2) LP UK 100%
- Scottish Widows Services Limited UK 100%

- The Great Wigmore Partnership UK 50%
- Scottish Widows Property Management Limited UK 100%
- Scottish Widows Pension Trustees Limited UK 100%
- Scottish Widows Unit Trust Managers Limited UK 100%
- Starfort Limited UK 100%
- Dalkeith Corporation LLC USA 100%
 - Lothian Road LLC USA 100%
 - Morrison Street LLC USA 100%
 - Waverley Boca LLC USA 100%
 - Waverley Fund II Investor LLC USA 100%
 - Murrayfield LLC USA 100%
 - Waverley Wilshire Rodeo LLC USA 100%
 - Waverley Fund III Investor LLC USA 100%
- Scottish Widows (Port Hamilton) Limited UK 100%
- General Private Equity Limited Partnership UK 100%
- Scottish Widows Annuities Limited UK 100%
- Bedfont Lakes Business Park (No 1) LP UK 100%
- SW No 1 Limited UK 100%
- The Great Wigmore Partnership (GP) Limited UK 50%
 - Great Wigmore Property Ltd UK 50%
- Scottish Widows Administration Services Limited UK 100%
- Fontview Limited UK 100%
- Scottish Widows Trustees Limited UK 100%
- Scottish Widows International Limited UK 100%
- Industrial Real Estate (General Partner) Ltd UK 100%
 - Industrial Real Estate (Nominee) Ltd UK 100%
- Newfont Limited UK 100%
- Scottish Widows Active Management Fund Plc UK 100%
- HBOS Financial Services Limited UK 100%
 - HECM Customer Services Ltd UK 100%
 - Clerical Medical Finance Plc UK 100%
 - Halifax Financial Services (Holdings) Ltd UK 100%
 - Halifax Financial Services Ltd UK 100%
 - Halifax Financial Brokers Ltd UK 100%
 - HBOS Investment Fund Managers Limited UK 100%

- Halifax Investment Services Ltd UK 100%
- Halifax Equitable Limited UK 100%
- Clerical Medical Investment Fund Managers Limited UK 100%
- Lloyds Bank General Insurance Holdings Limited UK 100%
 - St Andrew's Insurance Plc UK 100%
 - St. Andrews Group PLC UK 100%
 - Halifax General Insurance Services Ltd UK 100%
 - Lloyds Bank General Insurance Limited UK 100%
 - Lloyds Bank Insurance Services Limited UK 100%
 - Lloyds Bank Insurance Services (Direct) Limited UK 100%
- Lloyds Bank Financial Services Limited UK 100%
- Lloyds Bank Hill Samuel Holding Company Limited UK 100%
- Lloyds Bank Asset Finance Limited UK 100%
 - Black Horse Finance Holdings Limited UK 100%
 - UDT Budget Leasing Ltd UK 100%
 - United Dominions Leasing Ltd UK 100%
 - Lloyds UDT Hiring Limited UK 100%
 - Lloyds UDT Ltd UK 100%
 - UDT Sales Finance Ltd UK 100%
 - Lloyds UDT Leasing Limited UK 100%
 - UDT Autolease Ltd UK 100%
 - United Dominions Trust Ltd UK 100%
 - Lloyds UDT Business Equipment Limited UK 100%
 - Lloyds UDT Asset Leasing Limited UK 100%
 - Lloyds UDT Business Development Limited UK 100%
 - Lloyds UDT Asset Rentals Limited UK 100%
 - UDT Limited UK 100%
 - Carlease Limited UK 100%
 - ACL Autolease Holdings Limited UK 100%
 - ACL Limited UK 100%
 - HVF Limited UK 100%
 - AN Vehicle Finance Limited UK 100%
 - Lex Vehicle Finance 2 Limited UK 100%
 - Lex Vehicle Finance 3 Limited UK 100%
 - Lex Autolease (VC) Limited UK 100%

- Lex Autolease Carselect Limited UK 100%
- Lex Autolease (CH) Limited UK 100%
- Lex Autolease Limited UK 100%
- Black Horse Finance Management Limited UK 100%
 - Chartered Trust (Nominees) Limited UK 100%
 - Lloyds UDT (Marlow) Limited UK 100%
 - Cedar Holdings Limited UK 100%
 - Lex Autolease (VL) Limited UK 100%
 - R I G P Finance Limited UK 100%
 - Black Horse Executive Mortgages Limited UK 100%
 - Nationwide Collection Services Limited UK 100%
 - NW Motor Finance Limited UK 100%
 - SG Motor Finance Limited UK 100%
 - Car Ownership Finance Limited UK 100%
 - Personal Motoring Plan Limited UK 100%
 - Highway Vehicle Management Limited UK 100%
 - Lloyds TSB Motorent Limited UK 100%
 - Lloyds TSB Autolease Limited UK 100%
 - Highway Contract Hire Limited UK 100%
 - LB Motorent Limited UK 100%
 - Highway Vehicle Leasing Limited UK 100%
 - Lex Autolease (VH) Limited UK 100%
 - Lex Autolease (FMS) Limited UK 100%
 - Black Horse Home Loans Limited UK 100%
 - Black Horse Finance Limited UK 100%
 - Chartered Trust Marine Ltd UK 100%
 - Lex Autolease (Shrewsbury) Limited UK 100%
 - Chartered Trust Limited UK 100%
 - Enterprise Car Finance Limited UK 50%
 - Chartered Trust Group Limited UK 100%
 - WCS Limited UK 100%
- Black Horse Group Limited UK 100%
 - AG Finance Limited UK 50.01%
 - London Taxi Finance Limited UK 100%
 - Proton Finance Limited UK 50.01%
 - Heidi Finance Holdings (UK) Limited UK 100%

- Shogun Finance Ltd UK 50.01%
- Black Horse (TRF) Limited UK 100%
- Inchcape Financial Services Limited UK 51%
- Black Horse Limited UK 100%
- Hyundai Car Finance Ltd UK 100%
- International Motors Finance Ltd UK 51%
- Lotus Finance Limited UK 50.1%
- Suzuki Financial Services Ltd UK 51%
- Lloyds Financial Services Limited UK 100%
- Scottish Widows Bank plc UK 100%
- TSB Intermediate Company 2 Limited UK 100%
- Lloyds Bank (Pep Nominees) Limited UK 100%
- Ward Nominees (Abingdon) Limited UK 100%
- Lloyds Bank Corporate Property Investments Ltd UK 100%
- Bollinwater Estates LLP UK 77%
- Aquilus Limited UK 100%
- Lloyds America Securities Corporation USA 100%
- Lloyds Securities Inc USA 100%
- Ward Nominees Limited UK 100%
- Lloyds Bank (Stock Exchange Branch) Nominees Ltd 100%
- Hill Samuel Leasing Co Limited UK 100%
- Lloyds (FDC) Company UK 100%
- Lloyds Bank (Branches) Nominees Limited UK 100%
- Cashpoint Limited UK 100%
- Lloyds Bank Pension ABCS (No 1) Limited UK 100%
- HBOS plc UK 100%
- Halifax Limited UK 100%
- Picard Funding 5 Ltd Jersey 94.3%
- Picard Funding 2 Ltd Jersey 95%
- Picard Funding 1 Ltd Jersey 93.4%
- Bank of Scotland plc UK 100%
- Sussex County Homes Limited UK 100%
- Gladedale Group Holdings Limited UK 30%
- Bank of Wales Limited UK 100%
- ICC Holdings Ireland 100%

- Krypton Properties Ltd Ireland 100%
- ICC Software Partners Ltd Ireland 100%
- BOS (Ireland) Wealth Management Ltd Ireland 100%
- ICC Enterprise Partners Ltd Ireland 100%
- Connery Limited UK 20%
- Capital 1945 Limited UK 100%
- Standard Property Investment (1987) Limited UK 49%
- Bos (Shared Appreciation Mortgages) No 2 PLC UK 100%
- Old Broad Street Investments (Number 3) Limited UK 100%
- Uberior Nominees Limited UK 100%
- Sheermans SS Limited UK 20%
- Tower Hill Property Investments (10) Limited UK 90%
- Thistle Finance Ltd Ireland 100%
- BOS (Ireland) Financial Services Limited Ireland 100%
- Old Broad Street Investments Ltd UK 100%
- Capital Bank Leasing 12 Limited UK 100%
- Bank of Scotland Leasing Limited UK 100%
- Halifax Quest Trustees Limited UK 100%
- Uberior Investments Limited UK 100%
- Prestonfield Investments Ltd UK 100%
 - Uberior (Moorfield) Limited UK 100%
 - Prestonfield P3 Limited UK 100%
 - Prestonfield P2 Limited UK 100%
 - Hibernia Worldwide Hotels BV Netherlands 49.9%
 - Injection Directe Immobilier SA France 48.5%
 - Breezeroad Limited UK 50%
 - Simpsons-In-The-Strand(348446) Limited UK 50%
 - The Savoy Hotel Limited UK 50%
 - Malcolm Properties (Holdings) Limited UK 48%
 - Stainton Capital Holdings Limited UK 43.7%
 - Secure Income Reit Plc UK 100%
 - Prestonfield P1 Limited UK 100%
- Tantallon Investments Inc UK 100%
 - Tantallon LLC USA 50%
 - Tantallon Austin LLC USA 50%

- Tantallon Orlando LLC USA 50%
- Tantallon Austin Hotel LLC USA 50%
- Tantallon Acquisition LLC USA 50%
- Europa Property Company (Northern) Limited UK 35%
- Uberior Fund Investments Limited UK 100%
 - Uberior Co-Investments Limited UK 100%
- Rydon Group Limited UK 30%
- Uberior Infrastructure Investments Ltd UK 100%
 - Justice Support Services (Norfolk and Suffolk) Holdings Limited UK 42.5%
 - FBLP Limited UK 46%
 - Uberior Infrastructure Investments (No 2) Limited UK 100%
 - Uberior Infrastructure Finance GP Limited UK 100%
 - Uberior Infrastructure Investments (No4) Limited Guernsey 100%
 - Uberior Infrastructure Investments (Mundaring) Limited Guernsey 100%
 - Uberior Infrastructure Investments (No 4) USA LLC USA 100%
 - Denver Transit Partners LLC USA 90%
 - Education 4 Ayrshire Holdings Limited UK 47.5%
- Uberior Fund Manager Limited UK 100%
- Uberior Ventures Limited UK 100%
 - Prestbury 1 Limited Partnership UK 26.67%
 - Octagon (Richmond) Limited UK 50%
 - Prestbury Hotel Holdings Limited UK 27.5%
 - Macdonald Hotels Limited UK 50%
 - FHR European Ventures LLP UK 50%
 - Prestbury Wentworth Holdings Limited UK 29.41%
 - A G Germany Limited UK 50%
 - Uberior Ventures Australia PTY Limited Australia 100%
 - AVJBOS Nominees PTY Limited Australia 50%
 - AVJBOS Eastwood Finance PTY Limited Australia 50%
 - AVJBOS Eastwood Developments PTY Limited Australia 50%
 - Fern Bay Seaside Village Limited Australia 34.48%
 - ADF No.1 PTY Limited Australia 100%
 - Australand Apartments No.6 PTY Limited Australia 50%

	— Australand Retail Portfolio PTY Limited	Australia	50%
	— Lothian Fifty (150) Limited	Ukraine	47.58%
	— Uberior Europe Limited	UK	100%
	— Bergamont Ventures Limited	UK	50%
	— D.U.K.E. Real Estate Limited	UK	50%
	— European Property Fund (Holdings) Limited	Luxembourg	24.9%
	— PSX Holdings Limited	UK	32.5%
	— Zog Brownfield Ventures Limited	UK	50%
	— UK Prem Fund 1 LLP	UK	47.5%
	— Continental Shelf 291 Limited	UK	40.09%
	— Continental Shelf 225 Limited	UK	47.46%
	— Catesby Student Living Limited	UK	50%
	— Agora Max Limited	UK	50%
	— Uberior Equity Ltd	UK	100%
	— MRBL Ltd	UK	26.87%
	— De Vere Group Limited	UK	30%
	— Point-On-Holdings Limited	UK	45%
	— Principal Hayley Group Limited	UK	30%
	— Lakeside 1 Ltd	UK	50%
	— Melrose Court (Cardiff) Limited	UK	22.48%
	— Alliance Medical Limited	UK	27.5%
	— Mavisbank Ltd	UK	48.5%
	— Bergamot Ventures Limited	UK	50%
	— BOS Edinburgh No 1 Limited	UK	100%
	— Uberior ISAF CIP 2007 LP	UK	100%
	— Bank of Scotland Insurance Services Limited	UK	100%
	— Uberior Fund Holdings Limited	UK	100%
	— Lloyds Bank Global Infrastructure Carry GP Ltd	UK	100%
	— Uberior GP 1 Ltd	UK	100%
	— Lloyds Bank European Infrastructure Carry GP Limited	UK	100%
	— Lloyds Bank European Infrastructure GP Limited	UK	100%
	— Lloyds Bank UK Infrastructure GP Ltd	UK	100%
	— Uberior Infrastructure Investments (No 7) Ltd	UK	100%
	— Uberior Infrastructure Investments (No 8) Ltd	UK	100%

	—Uberior Infrastructure Investments (No 6) Limited	UK 100%
	—Uberior Infrastructure Investments (No 5) Ltd	UK 100%
	—Uberior Infrastructure Investments (Southmead) Ltd	UK 100%
	—Uberior ISAF CIP 2007 LP	UK 100%
	—Lloyds Bank UK Infrastructure Carry Ltd	UK 100%
	—Uberior GP 2 Ltd	UK 100%
	—Lloyds Bank UK Infrastructure Carry GP Ltd	UK 100%
	—Lloyds Bank Global Infrastructure GP Ltd	UK 100%
	—Uberior Infrastructure Investments (NRAH) Limited	Guernsey 100%
	—Bosemp GP Ltd	UK 100%
	—Lloyds Bank European Infrastructure Carry Limited	UK 100%
	—Lloyds Bank European Infrastructure Partners Carry LP	UK 100%
—	Seaforth Maritime (Jarl) Ltd	UK 100%
—	Bluestone Resorts Group	UK 20%
—	Aspire Oil Services Ltd	UK 26.67%
—	Home Shopping Personal Finance Limited	UK 51%
—	Lloyds Bank (Fountainbridge 1) Limited	UK 100%
—	Charterhall Marketing Ltd	UK 100%
—	Deva Lease 3 Limited	UK 100%
—	Arran Limited	UK 47.5%
—	Brookgate Limited	UK 45%
—	Deva Lease 5 Limited	UK 100%
—	BOS (PB) Ilc	USA 100%
—	Bank of Scotland Capital Funding (Jersey) Ltd	UK 100%
—	Copthorn Holdings Limited	UK 42.5%
—	Craig Finance Limited	UK 20%
—	British Linen Leasing Ltd	UK 100%
	—Capital Leasing (Edinburgh) Ltd	UK 100%
	—British Linen Leasing (London) Ltd	UK 100%
	—Thistle Leasing	UK 100%
	—Bank of Scotland Equipment Finance Limited	UK 100%
	—Saleslease Purchase Ltd	UK 100%
	—CF Asset Finance Limited	UK 100%
—	Capital Leasing Limited	UK 100%
—	British Linen Shipping Limited	UK 100%

- Uberior Trading Limited UK 100%
 - Groupe Retif Developpment SAS France 45%
 - City & General Securities Limited UK 33.49%
- ICC Finance Ltd Ireland 100%
- Gradus Group Holdings UK 20%
- HBOS Social Housing Covered Bonds LLP UK 50%
- Bank of Scotland (Stanlife) London Nominees Limited UK 100%
- Automobile Association Personal Finance Limited UK 100%
- Bank of Scotland Independent Financial Advisors Limited UK 100%
- Membership Services Finance Limited UK 100%
- Halifax Loans Limited UK 100%
 - HL Group (Holdings) Limited UK 100%
 - Halifax Mortgage Services (Holdings) Limited UK 100%
 - Halifax Mortgage Services Limited UK 100%
- Cala Group Limited UK 32%
- The Light Leeds Investments Limited UK 100%
 - S J S Investments Limited UK 100%
- Halifax Credit Card Ltd UK 100%
- HBOS Covered Bonds LLP UK 50%
- Vamosa Limited UK 23%
- Uberior Trustees Limited UK 100%
- Freeway Ltd UK 100%
- British Linen Securities Ltd UK 100%
 - Malhall Ltd 100%
 - Northern Retirement Homes Ltd 100%
 - Lothian Homes Ltd UK 50%
- Scotmar Commercial Equipment Finance Limited UK 60%
- Bos (Southport) Holding LLC USA 100%
 - Southport Green Acquisition LLC USA 50%
- Godfrey Davis (Contract Hire) Ltd UK 100%
- Birmingham Midshires Land Development Limited UK 100%
- Flexify Limited UK 100%
- Deva Lease 6 Limited UK 100%

- Hillview (Waterford) Limited Ireland 50%
- Bos (Shared Appreciation Mortgages) No 1 PLC UK 100%
- Capital Bank Insurance Services Ltd UK 100%
- Lloyds Secretaries Limited UK 100%
- Kaleidoscope Travel Group Holdings Limited UK 50%
- HBOS Canada Inc Canada 100%
 - Uberior Canada LP Ltd Canada 100%
 - Valad Canadian Partners LP Ltd Canada 33.33%
 - BOSIC Inc Canada 100%
- BOS (Ireland) Finance Limited Ireland 100%
- BOS (Ireland) Eurofinance Ltd Ireland 100%
- Vocalink Holdings Ltd UK 10.812%
- Bos (Shared Appreciation Mortgages) No 4 PLC UK 100%
- ICC Venture Partners Ltd Ireland 100%
- Securistyle Group Holdings Limited UK 45.26%
- Bank of Scotland Edinburgh Nominees Limited UK 100%
 - Standard Property Investment (1987) Limited UK
- ICC Corporate Finance Ltd Ireland 100%
- BOS (Ireland) International Finance Limited Ireland 100%
- First Retail Finance (Chester) Ltd UK 100%
- Tellermate Group Limited UK 20%
- The Mortgage Business Public Limited Company UK 100%
- County Wide Property Investments Limited UK 100%
- NWS Trust Ltd UK 100%
- Capital Bank Property Investments (6) Limited UK 100%
- Bank of Scotland PEP Nominees Limited UK 100%
- Omnistone Ltd Ireland 100%
- Kudos International Limited UK 25%
- British Linen Equity Limited UK 100%
- Capital Bank Property Investments (3) Limited UK 100%
- The British Linen Company Limited UK 100%
- Bank of Scotland Nominees (Unit Trusts) Limited UK 100%
- Cartwright Finance Ltd UK 50%
- Glosstrips Ltd UK 100%
 - IBOS Securities UK 100%

- Capital Bank Leasing 10 Limited UK 100%
- Uberior ENA Ltd UK 100%
 - Bos (USA) Fund Investments Inc USA 100%
 - Thread Real Estate Golfview LLC USA 50%
 - Golfview Apartment Holdings LLC USA 44%
 - Golfview Apartments LLC USA 44%
 - Thread Real Estate Cary Towne Park LLC USA 50%
 - Cary Towne Parke Holdings LLC USA 49%
 - Cary Towne Park LLC USA 49%
 - Thread Real Estate Falcon Park LLC USA 50%
 - GFP Holdings LLC USA 100%
 - Gleacher Mezzanine LLC USA 66%
 - MLP AG Germany 0.73%
 - BOS (USA) AL Inc USA 100%
 - BOS (Usa) Inc USA 100%
 - BOS (USA) RFL Inc USA 100%
- IL Finance Limited UK 100%
- Cranberry Foods Limited UK 60%
- Britannia Personal Lending Limited UK 51%
- The Scottish Agricultural Securities Corporation Plc UK 33%
- Tower Hill Property Investments (7) Limited UK 90%
- Capital Bank Leasing 7 Limited UK 100%
- Berisford Consumer Finance (Western) Limited UK 100%
- BOS (Ireland) Nominees Limited Ireland 100%
- Capital Bank Leasing 4 Limited UK 100%
- Capital Bank Leasing 9 Limited UK 100%
- Bavarian Mortgages No 2 Limited UK 100%
- Anglian Home Improvements Group Limited UK 33.02%
- Bos (Shared Appreciation Mortgages) No 3 PLC UK 100%
- Quion 6 BV Netherlands 100%
- Blairs Limited UK 25%
- Corporate Aircraft Leasing Limited Guernsey 50%
- Intelligent Finance Software Limited UK 100%
- Morston Assets Limited UK 20%

				— Bank of Scotland (Ireland) Commercial Finance Ltd	Ireland	100%
				— BOS (Shared Appreciation Mortgages (Scotland) No 3 Limited	UK	100%
				— ICC ESOP Trustees Limited	Ireland	100%
				— Northern Edge Limited	UK	23%
				— ICC Equity Partners Ltd	Ireland	100%
				— Deva Lease 4 Limited	UK	100%
				— Deva Lease 2 Limited	UK	100%
				— BOS (Ireland) Leasing Limited	Ireland	100%
				— Capital Bank Leasing 1 Limited	UK	100%
				— Blair Oliver and Scott Limited	UK	100%
				— Seaforth Maritime (Highlander) Ltd	UK	100%
				— The Light Leeds Limited	UK	100%
				— Arran Isle Limited	UK	52%
				— Page & Moy Group Holdings Limited	UK	42.5%
				— Capital Bank Asset Finance Ltd	UK	100%
				— Intelligent Finance Financial Services Limited	UK	100%
				— Scotland International Finance No2 BV	Netherlands	100%
				— Newbridge Enterprises Limited	UK	30%
				— Admiral Taverns Group Holdings Limited	UK	45%
				— CKLEAR Limited	UK	20%
				— Capital Bank Leasing 8 Limited	UK	100%
				— BoS (Boston) Inc	USA	100%
				— Giles Briggs Holdings Limited	UK	20%
				— De Vere Group Limited	UK	30%
				— M.P.H. Holdings Ltd	UK	20%
				— IF Covered Bonds Limited Liability Partnership	UK	50%
				— BOS Shared Appreciation Mortgages (Scotland) No 2 Limited	UK	100%
				— BMFGH Holding BV	Netherlands	74.7%
				— Capital Bank Leasing 6 Limited	UK	100%
				— Birmingham Midshires Financial Services Limited	UK	100%
				— Horizon Capital Limited	UK	100%
				— Capital Bank Leasing 11 Limited	UK	100%
				— Tonstate (Bournemouth) Limited	UK	25%
				— Bos (Shared Appreciation Mortgages) No. 5 Plc	UK	100%
				— Horizon Capital 2000 Limited	UK	100%
				— Horizon Residential Developments Limited	UK	100%
				— Stewart Milne (Glasgow) Limited	UK	50%

- West Craigs Limited UK 100%
- Horizon Property Investments Limited UK 100%
- Horizon Property Investments (South) Limited UK 100%
- Stewart Milne (West) Limited UK 50%
- Horizon Hotel Investments Limited UK 100%
- Horizon Resources Limited UK 100%
- Tulloch Homes Group Limited UK 40%
- Capital Bank Leasing 2 Limited UK 100%
- IBOS Finance Ltd UK 100%
- The Mortgage Business Plc Ukraine 100%
- Castle Collections Ltd UK 100%
- Mercat Finance Limited UK 100%
- Birmingham Midshires Asset Management Limited UK
- Horizon Property Company (Scarborough) Ltd UK 87.5%
 - New Tollcross Ltd 87.5%
 - Horizon (Edinburgh) Ltd UK 87.5%
- SFP Holding (MCO) Corporation 100%
- Bank of Scotland Transport Finance 1 Limited UK 100%
- Capital Gardens Limited UK 38.15%
- VL Realisations Limited UK 23%
- Halifax Vehicle Leasing (1998) Ltd UK 100%
 - Lex Vehicle Leasing (Holdings) Ltd UK 100%
 - Lex Vehicle Partners (1) Limited UK 100%
 - Vehicle Leasing (3) Limited UK 100%
 - Whitefleet Limited UK 50%
 - Lex Vehicle Finance Limited UK 100%
 - Vehicle Leasing (4) Limited UK 100%
 - Lex Vehicle Partners Limited UK 100%
 - Lex Vehicle Partners (3) Limited UK 100%
 - Vehicle Leasing (2) Limited UK 100%
 - Lex Vehicle Leasing Limited UK 100%
 - Lex Vehicle Partners (4) Limited UK 100%
 - Vehicle Leasing (1) Limited UK 100%
 - Lex Vehicle Partners (2) Limited UK 100%
- Airbles Construction (No 1) Limited UK 100%

- Bos (Shared Appreciation Mortgages) No 6 PLC UK 100%
- Exception Group Limited UK 40%
- Western Trust Holdings Ltd UK 100%
 - Western Trust & Savings Holdings Limited UK 100%
 - Birmingham Midshires Mortgage Services Limited UK 100%
 - Mortgage Services Funding Limited UK 100%
 - Bavarian Mortgages No. 5 Limited UK 100%
 - Birmingham Midshires Mortgages Services No 1 Limited UK 100%
- Capital Bank Cashflow Finance Limited UK 100%
- Old Broad Street Investments (Number 2) Ltd UK 100%
- Capital Bank Asset Finance (2) Limited UK 100%
- Capital Bank Vehicle Management Limited UK 100%
- Lloyds Bank (Fountainbridge 2) Limited UK 100%
- BACS Payment Schemes Limited UK
- J & J Collections Limited UK 100%
- Lloyds Uberior (L.A.S. Group) Nominees Limited UK 100%
- Bos Mistral Limited UK 100%
- Whittington Facilities Limited UK 100%
- Astrum Holdings Limited UK 31.79%
- In Store Credit Ltd UK 100%
- Forthright Finance Limited UK 100%
- Insite Service Management Limited UK 24.84%
- BOS (Ireland) property services 2 Ltd Ireland 100%
- Capital Bank Leasing 5 Limited UK 100%
- Cala 1999 Limited UK 32%
- Bank of Scotland Structured Asset Finance Limited UK 100%
 - Ocean Leasing (No 1) Limited UK 100%
 - Seaspray Leasing Limited UK 100%
 - Chariot Finance Limited UK 100%
 - Pacific Leasing Limited UK 100%
 - Barents Leasing Limited UK 100%
 - Bank of Scotland LNG Leasing (No 1) Limited UK 100%
 - Seaspirit Leasing Limited UK 100%
 - Seadance Leasing Limited UK 100%
 - Oval Leasing Limited UK 100%
 - BOSSAF Rail Limited UK 100%

	Cbrail Limited	UK	75%
	CBRail Sarl	Luxembourg	100%
	Halifax Leasing (June) Limited	UK	100%
	Halifax Leasing (March No 2) Limited	UK	100%
	Tranquillity Leasing Limited	UK	100%
	Nevis Leasing Limited	UK	74%
	Kanto Leasing Limited	UK	100%
	Ocean Leasing (No 2) Limited	UK	100%
	BOS Aircraft Holdings Limited	UK	100%
	Aircraft Investments Limited	Cayman Islands	100%
	Nordic Leasing Limited	UK	100%
	Shibden Dale Limited	UK	100%
	Ocean LEASING (July) Limited	UK	100%
	Seabreeze Leasing Limited	UK	100%
	Halifax Leasing (September) Limited	UK	100%
	Warwick Leasing Ltd	UK	100%
	Katrine Leasing Limited	UK	100%
	Peony Leasing Limited	UK	100%
	Peony Western Leasing Limited	UK	100%
	Peony Eastern Leasing Limited	UK	100%
	Brooklyn Properties Ltd	Ireland	37.5%
	Legacy Renewal Company Limited	UK	100%
	Bos (Shared Appreciation Mortgages Scotland) Limited	UK	100%
	Capital Bank Leasing 3 Limited	UK	100%
	Loudwater Trust Limited	UK	49.69%
	HBOS Treasury Services Limited	UK	100%
	Capital Personal Finance Limited	UK	100%
	Murray International Holding Limited	UK	30%
	Halifax Premises Limited	UK	100%
	HBOS Directors Limited	UK	100%
	Meadowfield Investments Limited	UK	100%
	Fortrose Investments Limited	Guernsey	100%
	Moray Investments Limited	UK	100%
	Moray Investments Limited	UK	100%

	—	Castlemill Investments Limited	UK	100%
	—	Dundee Energy Recycling Limited	UK	40%
	—	Central Collections Ltd	UK	100%
	—	BOS (Ireland) Financial Enterprises Ltd	Ireland	100%
	—	NFU Mutual Finance Ltd	UK	50%
—	HBOS Final Salary Trust Limited	UK	100%	
	—	Halifax Pension Nominees Limited	UK	100%
	—	Kempston Business Park Management Company Limited	UK	55%
—	Halifax Share Dealing Ltd	UK	100%	
	—	Share Dealing Nominees Ltd	UK	100%
	—	Bank of Scotland Branch Nominees Ltd	UK	100%
	—	Halifax Nominees Ltd	UK	100%
	—	HSDL Nominees Limited	UK	100%
	—	IWeb (UK) Ltd	UK	100%
	—	Bank of Scotland Central Nominees Limited	UK	100%
—	HBOS Capital Funding (Jersey) Ltd	Jersey	100%	
—	Halifax Group Limited	UK	100%	
—	LB Leasing LP	USA	100%	
—	Picard Funding 4 Ltd	Jersey	94.1%	
—	General Insurance Services Limited	UK	100%	
—	HBOS Management (Jersey) Ltd	Guernsey	100%	
—	First Alternative Limited	UK	100%	
—	Picard Funding 3 Ltd	Jersey	89.3%	
—	HBOS UK Limited	UK	100%	
—	Amberdate Limited	UK	100%	
	—	Retail Revival (Burgess Hill) Investments Limited	UK	100%
	—	Retail Revival (Trowbridge) Investments Limited	UK	100%
	—	Retail Revival (Stratford) Investments Limited	UK	100%
	—	Scotland International Finance BV	Netherlands	100%
	—	Lloyds International PTY Limited	Australia	100%
	—	Black Horse Foundation Limited	Australia	100%
	—	Uberior Investments Asia PTY Limited	Australia	100%
	—	Uberior Capital Restructures PTY Limited	Australia	100%
	—	BPG Capital Limited	Australia	100%

- Uberior Ventures Australia PTY Limited Australia 100%
 - AVJBOS Nominees PTY Limited Australia 50%
 - AVJBOS Eastwood Finance PTY Limited Australia 50%
 - AVJBOS Eastwood Developments PTY Limited Australia 50%
 - Fern Bay Seaside Village Limited Australia 34.48%
 - ADF No.1 PTY Limited Australia 100%
 - Australand Apartments No.6 PTY Limited Australia 50%
 - Australand Retail Portfolio PTY Limited Australia 50%
- LB Mortgages Limited UK
- TSB Mortgages Limited UK 100%
- Lloyds Bank Private Banking Limited UK 100%
 - Lloyds Bank Financial Advisers Limited Isle of Man 100%
- Perry Nominees Limited UK 100%
- Lloyds Bank Trustees Limited UK 100%
- Lloyds Bank Subsidiaries Ltd UK 100%
 - Lloyds Offshore Global Services Private Limited India 100%
 - Lloyds Holdings (Jersey) Limited Jersey 100%
 - Black Horse Offshore Limited Guernsey 100%
 - Lloyds Bank International Limited Jersey 100%
 - Nominees (Jersey) Limited Jersey 100%
 - Lloyds Offshore Private Clients Limited Jersey 100%
 - Lloyds Trust Company (Channel Islands) Limited Jersey 100%
 - Lloyds Services (Channel Islands) Limited Guernsey 100%
 - Lloyds Management (Guernsey) Limited Guernsey 100%
 - Lloyds Management (Channel Islands) Limited Jersey 100%
 - Lloyds Services (Guernsey) Limited Guernsey 100%
 - Lloyds Trust Company (Channel Islands) No 2 Limited Jersey 100%
 - Lloyds TSB No 1 (IOM) Limited Isle of Man 100%
 - Lloyds Corporate Services (Jersey) Limited Jersey 100%
 - Lloyds Investment Fund Managers Limited Jersey 100%
 - Lloyds Nominees (Guernsey) Limited Jersey 100%
- Langbourn Holdings Limited Guernsey 100%

- Lloyds Limited Capital LLC USA 100%
- Lloyds TSB Pacific Limited Hong Kong 100%
 - Lloyds (BVI) Nominees Limited Virgin Islands (British) 100%
 - Lloyds Far East (BVI) Limited Virgin Islands (British) 100%
- Denham Funding Limited UK 100%
- Goldbond Ltd Hong Kong 100%
 - Central Crown Investments Limited Hong Kong 100%
 - Wickham Investments Limited Hong Kong 100%
 - Ocean Best Investments Limited Hong Kong 100%
 - Pacific Perfect Investments Limited Hong Kong 100%
 - Sheldwich Limited Hong Kong 100%
- Hill Samuel International Holdings Limited UK 100%
- Hill Samuel (USA) Inc USA 100%
 - Lloyds TSB Rail Capital Inc USA 100%
- Gouda LLC USA 100%
- Castle Baynard Funding Limited UK 100%
 - Dunstan Investments (UK) Limited UK 100%
- Lloyds TSB Merchant Bank Ltd Singapore 100%
 - Hill Samuel Nominees Asia Private Limited Singapore 100%
- Lime Street (Funding) Limited UK 100%
- TSB (USA) Inc USA 100%
 - IAI Holdings Inc USA 100%
 - Investment Advisers Inc USA 100%
- Lloyds TSB Representacoes Ltda Brazil 100%
 - Lloyds Fomento Comercial Ltda Brazil 100%
- Create Services Limited UK 100%
- Lloyds TSB Group Holdings (Jersey) Limited Guernsey 99.7%
- HBOS Insurance & Investment Group Ltd UK 100%
 - HBOS Investment Management (Mediterranean) Limited UK 100%
 - HBOS Investment Management Holdings (Malta) Limited Malta 100%
 - HBOS Investment Advisors INC USA 100%

- Lloyds Bank MTCH Ltd UK 100%
 - Motability Operations Group Plc UK 40%
- Lloyds TSB Stockbrokers Limited UK 100%
 - Lloyds Bank Stockbrokers Client Nominees Limited UK 100%
 - Lloyds Bank Stockbrokers (Nominees) Limited UK 100%
 - Lloyds Bank Nominees Limited UK 100%
- Lloyds Bank Trustee Services Limited UK 100%
- Three Copthall Avenue Limited UK 100%
- Lloyds TSB Quest Limited UK 100%
- Charterhall (No.1) Limited UK 100%
- Lloyds (Gresham) Limited UK 100%
- The Agricultural Mortgage Corp Plc UK 100%
- Portland Funding Limited UK 100%
 - Horsham Investments Limited Cayman Islands 100%
 - Cheshire Europe Limited Guernsey 100%
 - Eastcheap Funding Limited UK 100%
 - Vintry Holdings (UK) Limited UK 100%
 - Lovat Funding (Holding) Limited UK 100%
 - Lovat Holdings (BVI) Ltd Virgin Islands (British) 100%
 - Waymark Asset Investments Ltd UK 100%
 - Coleman Staffordshire Funding Limited UK 100%
 - Coleman Staffordshire Investments Limited UK 100%
- Ranelagh Nominees Limited UK 100%
 - Tripper Investments BV Netherlands 33.33%
- Moor Lane Holdings Limited Guernsey 100%
- Lloyds Bank Commercial Finance Limited UK 100%
 - Eurolead Services Holdings Limited UK 100%
 - CashFriday Ltd UK 100%
 - Glythorne Ltd UK 100%
 - Evansville Ltd UK 100%
 - Azedcrest Ltd UK 100%
 - Alex Lawrie Factors Limited UK 100%
 - Snowglen Securities Ltd UK 100%

- LBCF Limited UK 100%
- Lloyds Bank Commercial Finance Scotland Limited UK 100%
- Alex Lawrie Receivables Financing Limited UK 100%
- Kingstar Leasing Ltd UK 100%
- Lloyds (Gresham) No. 1 Limited UK 100%
- Lloyds TSB Registrars Savings Nominees Limited UK 100%
- Lloyds Trust Company (Gibraltar) Limited Gibraltar 100%
- TSB Banking Group Plc UK 50%
 - TSB Bank plc UK 100%
 - TSB Scotland Nominees Limited UK 50%
 - TSB Scotland (Investment) Nominees Limited UK 50%
- Lloyds Development Capital (Holdings) Limited UK 100%
 - Osprey Aviation Services (UK) Ltd UK 44.54%
 - Pimco (Holdings) Limited UK 38.69%
 - LDC (Asia) Limited Hong Kong 100%
 - A-Gas (Orb) Limited UK 43.76%
 - The Power Industrial Group UK 28.05%
 - Shoo 553 Limited UK 40.43%
 - Clifford Thames (Topco) Limited UK 44.74%
 - Lloyds TSB Ventures Trustees Limited UK 100%
 - Fevertree Topco Limited UK 49.4%
 - Orion Media Holdings Limited UK 49.99%
 - EDM Business Services Holdings Limited UK 40.74%
 - Icon Polymer Group Limited UK 46.59%
 - Cobaco Holdings Limited UK 49.4%
 - Original Additions Topco Ltd UK 37.16%
 - Hamsard 3246 Limited UK 38.41%
 - ICB Brands Holdings Ltd UK 45.22%
 - Specialist People Services Group Limited UK 38.41%
 - Ingelby (1884) Limited UK 41.75%
 - Boom Supervisory Limited UK 49.4%
 - Hamsard 3255 Limited UK 46.28%
 - Forest Holidays Group Ltd UK 49.35%
 - Quantel Holdings Limited UK 35%
 - Penn Pharma Group Limited UK 42.39%
 - Caspian Media Holdings Limited UK 88.62%

- United House Group Holdings Limited UK 36.21%
- TPN Group Holdings Ltd UK 36.43%
- Independent Group Limited UK 43.24%
- LDC Ventures Carry Ltd UK 100%
- TD Travel Holdings Limited UK 48.41%
- Bifold Group Limited UK 29.7%
- TCFG Holdings Limited UK 31.32%
- Pertemps Network Group UK 27.23%
- UP Global Sourcing Holdings Ltd UK 41.53%
- Kee Safety Group Ltd UK 23.17%
- LDC (Managers) Limited UK 100%
 - LDC Parallel IV LP UK 100%
- LDC Parallel (Nominees) Limited UK 100%
- MDNX Group Holdings Limited UK 24.31%
- Onapp (Topco) Ltd UK 29.89%
- Nuclear Engineering Group Limited UK 32.92%
- LDC (Nominees) Limited UK 100%
 - Adler & Allan Group Limited UK 43.61%
- Marvel Newco Limited UK 49.1%
- Onapp (Topco) II Ltd UK 40.43%
- Blue Rubicon (Holdings) Ltd UK 49.4%
- Panther Partners Limited UK 49.4%
- LDC Ventures Trustees Ltd UK 100%
 - LDC (UK) Ltd UK 100%
 - LDC PE Limited UK 100%
 - Lloyds Development Capital Ltd UK 38.41%
 - LDC Private Equity Ltd UK 100%
- Airline Services and Components Group Limited UK 46.28%
- Consumer Champion Group Ltd UK 24.48%
- Antler Limited UK 33.36%
- Kimberley Holdings Limited UK 42.41%
- The Training GRP Holdings Limited UK 49.4%
- Alupack Holdings Limited UK 59%
- Equiom Holdings Limited Isle of Man 49.4%
- United Living Group Limited UK 49.9%

- Eurostar Holdco Limited UK 49.4%
- New World Trading Company (UK) Holdings Limited UK 38.43%
- Ocean Topco Ltd UK 49.4%
- Joules Investment Holdings Limited UK 25.58%
- LDC GP LLP UK 100%
 - LDC II LP UK
 - LDC III LP UK 100%
 - Atcore Technology Group Limited UK 44.41%
 - Capital Economics Research Limited UK 32.46%
 - Prism Medical Healthcare Limited UK 43.3%
 - Case Topco Limited UK 44.41%
 - Aceso Healthcare Limited UK 26.9%
 - Connect Managed Holdings Limited UK 44.2%
 - Bluestone Consolidated Holdings Limited UK 49.4%
 - Eley Group Limited UK 44.4%
 - AGHOCO 1208 Limited UK 35.46%
 - Waterfall Catering Group Limited UK 49.9%
 - LDC I LLP UK
 - One Two Four Media Holdings Limited UK 49.9%
 - LDC Parallel II LP UK 100%
 - LDC Parallel III LP UK 100%
 - LDC Parallel I LLP UK 100%
 - LDC IV LP UK 100%
- Oval (2235) Limited UK 36.95%
- Hamsard 3149 Limited UK 31.62%
- Vysionic Limited UK 40.76%
- Angel Springs Holdings Ltd UK 34.49%
- LCP Baby Investors LP Cayman Islands 25.88%
- Stratus (Holdings) Limited UK 38.7%
- LKR Holdings Limited UK 48.91%
- CEL Procurement Group UK 21.14%
- Kirona Group Limited UK 35.14%
- Tropical Marine Centre (2012) Limited UK 29.1%
- Emprise Group Holdings Ltd UK 35.31%
- Willoughby (873) Limited UK 48.51%

- Ramco Acquisition Limited UK 49.25%
- Lloyds TSB Development Capital (Europe) BV Netherlands 100%
- LDC (General Partner) Limited UK 100%
- Juno Newco Ltd UK 38.16%
- Keoghs Topco Limited UK 22.28%
- SFH 123 Ltd UK 45.21%
- Ingleby (1884) Limited UK 41.75%
- Ensco 904 Ltd UK 49.4%
- Node 4 Holdings Limited UK 42.6%
- Dale Erskine Power Solutions Ltd UK 49.4%
- Lloyds TSB Ventures Carry Limited UK 100%
- Entertainment Magpie Holdings Limited UK 25.65%
- Property Software Holdings Limited UK 48.72%
- Pimco 2927 Limited UK 49.41%
- Wasp Management Software Limited UK 40.42%
- Test Equipment Asset Management Limited UK 38.85%
- Snell Corporation Limited UK 48.33%
- Cherry Topco Limited UK 48.65%
- Angus International Safety Group Limited UK 49.4%
- Ulysses Enterprises Limited UK 49.4%
- Ensco 1017 Limited UK 23.17%
- WRG Worldwide Limited UK 30.75%
- Lloyds Engine Capital (No 1) US LLC USA 100%
- Charterhall (No.2) Limited UK 100%
- Cardnet Merchant Services Limited UK 50.04%
- Exclusive Finance No 1 Plc UK 100%
- Lloyds Property Investment Company No4 Limited UK 100%
- Lloyds Bank Trust Company (International) Limited UK 100%
- Lloyds Bank GF (Holdings) Limited UK 100%
 - Hill Samuel Finance (No.22) Limited UK 100%
 - Coate Homes Limited UK 100%
 - Boundary Business Centre Limited UK 100%
- Lloyds Bank Leasing Limited UK 100%
 - General Leasing (No 4) Limited UK 100%
 - Lloyds Bank Equipment Leasing (No.5) Ltd UK 100%

- The Grand Leasing Partnership LLP USA 100%
- The Freight Leasing Partnership LLP USA 100%
- The Clearwater Partnership LLP USA 100%
- The Emerson Partnership LLP USA 100%
- Kanaalstraat Funding CV Netherlands 100%
- Lloyds Bank Equipment Leasing (No 10) Limited UK 100%
- Lloyds Property Investment Company No 5 Limited UK 100%
- Maritime Leasing (No 9) Limited UK 100%
- Lloyds Leasing Developments Limited UK 100%
- General Leasing (No 21) Limited UK 100%
- Hill Samuel Leasing (No.2) Limited UK 100%
- Lloyds Bank Corporate Asset Finance (HP) Limited UK 100%
- Lloyds Bank Maritime Leasing (No 2) Limited UK 100%
- Kota Hakim Limited Partnership UK 99.99%
- Kota Halus Limited Partnership UK 99.99%
- Kota Hapas Limited Partnership UK 99.99%
- Kota Gunawan Limited Partnership UK 99.99%
- Kota Gembira Limited Partnership UK 99.99%
- Lloyds Bank Corporate Asset Finance (No 3) Limited UK 100%
- Lloyds Bank Leasing (No 8) Limited UK 100%
- Lloyds Asset Leasing Limited UK 100%
- Lloyds Investment Securities No.5 Limited UK 100%
- St Mary's Court Investments UK 100%
- Caveminster Limited UK 100%
- Maritime Leasing (No 4) Limited UK 100%
- Birchcrown Finance Limited UK 100%
- Leasing (No 2) Limited UK 100%
- Wood Street Leasing Limited UK 100%
- Lloyds Bank Equipment Leasing (No 1) Limited UK 100%
- Lloyds Bank Maritime Leasing (No 16) Limited UK 100%
- Lloyds Bank General Leasing (No 5) Limited UK 100%
- General Leasing (No 10) Limited UK 100%
- Lloyds Bank General Leasing (No 17) Limited UK 100%
- Hill Samuel Finance Limited UK 100%
- General Leasing (No 2) Limited UK 100%

- Maritime Leasing (No 7) Limited UK 100%
- Lloyds Bank General Leasing (No 1) Limited UK 100%
 - Advance Deep Sea Installer Limited Partnership Guernsey 100%
- Lloyds Project Leasing Limited UK 100%
- Lloyds Leasing (North Sea Transport) Limited UK 100%
- Maritime Leasing (No 1) Limited UK 100%
- Lloyds Bank Maritime Leasing (No 12) Limited UK 100%
 - Fatmarini Maritime Limited Partnership Guernsey 100%
 - Nogogini Maritime LP Guernsey 100%
 - Frabandari Maritime Limited Partnership Guernsey 100%
 - Ratih Maritime Limited Partnership Guernsey 100%
 - Harsanadi Maritime Limited Partnership Guernsey 100%
 - Hartati Maritime Limited Partnership Guernsey 100%
 - Nolawati Maritime Limited Partnership Guernsey 100%
- Lloyds Bank Maritime Leasing (No 18) Limited UK 100%
- Lloyds Bank Leasing (No 6) Limited UK 100%
- Lloyds Bank Maritime Leasing (No 10) Limited UK 100%
- Lloyds Bank Leasing (No 3) Limited UK 100%
- Lloyds Bank Equipment Leasing (No 7) Limited UK 100%
- Lloyds Bank Corporate Asset Finance (No 4) Limited UK 100%
- Lloyds Bank Corporate Asset Finance (No 1) Limited UK 100%
- Lloyds TSB Leasing LP USA 100%
- Lloyds Bank Maritime Leasing (No 13) Limited UK 100%
- Lloyds Bank Equipment Leasing (No 9) Limited UK 100%
- Lloyds Bank Maritime Leasing (No 3) Limited UK 100%
 - Kota Harum Limited Partnership UK 100%
- Lloyds General Leasing Limited UK 100%
- Equipment Leasing (No 3) Limited UK 100%
- Equipment Leasing (No 6) Limited UK 100%
- Lloyds Property Investment Company No.3 Limited UK 100%
- Anglo Scottish Utilities Partnership UK 55%
- Lloyds (Nimrod) Specialist Finance Limited UK 100%
- Lloyds (Nimrod) Machinery Finance Limited UK 100%
- Omnium Leasing Company UK 39%
- Lloyds Industrial Leasing Limited UK 100%

- Lloyds Portfolio Leasing Limited UK 100%
- Whitestar Securities Limited UK 100%
 - Solstad (No 2) Vof Netherlands 99.98%
 - Cutter Shipping Limited Partnership UK 99.98%
 - Solstad (No 1) VOF Netherlands 99.98%
 - Clipper Shipping Limited Partnership UK 99.98%
- LBI Leasing Limited UK 100%
- Savban Leasing Limited UK 100%
- Lloyds Bank Equipment Leasing (No 2) Limited UK 100%
 - DOF (No 3) VOF Netherlands 99.98%
 - Rona Maritime Limited Partnership UK 99.98%
 - DOF (No 2) VOF Netherlands 99.98%
 - Foula Maritime Limited Partnership UK 99.98%
 - DOF (No 1) VOF Netherlands 99.98%
 - Buchan Maritime Limited Partnership UK 99.98%
- Lloyds (Nimrod) Leasing Industries Limited UK 100%
- Maritime Leasing (No 19) Limited UK 100%
- General Leasing (No 12) Limited UK 100%
- Lloyds Bank Maritime Leasing (No 17) Limited UK 100%
- Conquest Securities Limited UK 100%
- Old Park Limited Cayman Islands 100%
- Maritime Leasing (No 11) Limited UK 100%
- Lloyds Bank Maritime Leasing Limited UK 100%
- Lloyds Bank General Leasing (No 20) Limited UK 100%
- Lloyds Bank Equipment Leasing (No 11) Limited UK 100%
- Lloyds Investment Bonds Limited UK 100%
 - Silentdale Limited UK 100%
- Lloyds Bank General Leasing (No 18) Limited UK 100%
- Lloyds Bank Corporate Asset Finance (No 2) Limited UK 100%
- General Leasing (No 19) Limited UK 100%
- Lloyds Bank General Leasing (No 11) Limited UK 100%
- Maritime Leasing (No 14) Limited UK 100%
- Lloyds Plant Leasing Limited UK 100%

- Durban Maritime Limited Partnership Guernsey 99.99%
- CTSB Leasing Limited UK 100%
- Lloyds Bank Property Company Limited UK 100%
- Lloyds Bank Leasing (No 7) Limited UK 100%
 - Union Bulk Limited Partnership UK 100%
 - Begonia Bulk Limited Partnership UK 100%
- Lloyds Bank Leasing (No 4) Limited UK 100%
 - Contest Limited Partnership Guernsey 100%
- Lloyds Property Investment Company Limited UK 100%
- Lloyds Bank Maritime Leasing (No 8) Limited UK 100%
- Lloyds Commercial Leasing Limited UK 100%
 - Hual Carolita Limited Partnership - Treasure UK 100%
- Lloyds Bank General Leasing (No 3) Limited UK 100%
- General Leasing (No 15) Limited UK 100%
- Lloyds Financial Leasing Limited UK 100%
- Lloyds Bank Maritime Leasing (No 15) Limited UK 100%
- RF Spencer and Company Limited UK 100%
- Lloyds TSB Share Schemes Trustees Limited UK 100%
- Lloyds Bank Pension Trust (No.1) Limited UK 100%
 - LTGP Limited Partnership Incorporated Guernsey 100%
 - Barbirolli Square Limited Partnership UK 100%
 - Lloyds Bank Pensions Property (Guernsey) Limited Guernsey 100%
 - Lloyds Bank SF Nominees Limited UK 100%
- Lloyds Bank (Colonial & Foreign) Nominees Limited UK 100%
- LBI Finanz Anstalt Guernsey 100%
- TSB Services (No 2) Limited UK 100%
- TSB Group Nominees Limited UK 100%
 - Clerical Medical Narrow Plain Limited UK 100%
 - Clerical Medical Clevedon Limited UK 100%
- TSB Services (No 4) Limited UK 100%
- Lloyds Bank (Gibraltar) Limited Gibraltar 100%
- Scottish Widows Investment Partnership Group Limited UK 100%
 - Waverly Healthcare Private Equity Limited UK 100%

- Waverly General Private Equity Limited UK 100%
- Scottish Widows Investment Partnership Ltd UK 100%
 - SWIP (Luxembourg) Sarl Luxembourg 100%
 - SWIP Holdings (Luxembourg) Sarl Luxembourg 100%
 - EBPF Objektgesellschaft TSMJE GmbH Germany 100%
 - EBPF Holding 3BV Netherlands 100%
 - EBPF Holdings 1 BV Netherlands 100%
 - Roxbury Spain SLU Spain 100%
 - Randolph Spain SL Spain 100%
 - Eurl Lyon Chassieu Holding Co France 100%
 - SCI Lyon Chassieu Investment Co France 100%
 - EBPF Objektgesellschaft Braunschweig GmbH Germany 100%
 - EBPF Holdings 2 BV Netherlands 100%
 - Eurl St Thibault Holding Co France 100%
 - SCI ST Thibault Investment Co France 100%
 - EBPF Objektgesellschaft Neu Isenburgh S Zwei GmbH Germany 100%
 - EBPF Objektgesellschaft Neu Isenburgh S Eins GmbH Germany 100%
 - Eurl Mitry II Holding Co France 100%
 - SCI Mitry II Investment Co France 100%
 - SWIP EBPF Holdings (France) Eurl France 100%
 - SCI Lazulite France 100%
 - EBPF Objektgesellschaft Neu Isenburgh B eins GmbH Germany 100%
 - Soguia Sociedade Imobiliaria SA Portugal 100%
- Swip & Cwi Luxembourg (No 1) Management Company Sarl Luxembourg 50%
 - Swip & Cwi Luxembourg (No 1) Holding Company Sarl Luxembourg 50%
 - Puretail Stuttgart Hirschtrabe GmbH Germany 50%
 - Puretail Koln Mittelstrabe GmbH Germany 50%
 - PuretailDuesseldorf Kasernstrasse 1 GmbH Germany 50%
 - Puretail Sweden AB Sweden 50%
 - Puretail Linkoping Dackein 3 AB Sweden 50%
 - Puretail Linkoping Domaren 13 AB Sweden 50%
 - Puretail Linkoping Dahlian 20 AB Sweden 50%

					— Puretail Dijon Rue de la Liberte Sarl	Luxembourg	50%
					— Puretail Dijon Rue de la Liberte SCI	France	50%
					— Puretail Paris Rue Rue D'Amsterdam Sarl	Luxembourg	50%
					— Puretail Paris Rue D'Amsterdam SCI	France	50%
				—	Bedfont Lakes Business Park (GP2) Limited	UK	100%
					— BLBP 4 Limited	UK	100%
					— BLBP 3 Limited	UK	100%
				—	Unitair General Partner Limited	UK	50%
				—	Bedfont Lakes Business Park (GP1) Limited	UK	100%
				—	Airport Industrial GP Limited	UK	100%
					— Airport Industrial Nominees Limited	UK	100%
					— Airport Industrial Nominees B Limited	UK	100%
					— Unitair LP	UK	50%
				—	SWIP Fund Management Limited	UK	100%
					— Uberior ISAF CIP Nominee Limited	UK	100%
				—	SWIP Multi-Manager Funds Limited	UK	100%
				—	Lloyds TSB Investments Limited	UK	100%
				—	Lloyds TSB Financial Consultants Limited	UK	100%
				—	Lloyds TSB Offshore Pension Trust Limited	Guernsey	100%
				—	Lloyds TSB Group Limited	UK	100%
				—	General Leasing (No 14) Limited	UK	100%
				—	Lloyds Bank General Leasing (No 9) Limited	UK	100%
				—	IAI International Limited	UK	100%
				—	Lloyds Commercial Properties Limited	UK	100%
					— Target Corporate Services Limited	UK	100%
					— Lloyds Commercial Property Investments Limited	UK	100%
				—	Lloyds Premises Investments Limited	UK	100%
				—	Lloyds Bank Covered Bonds LLP	UK	50%
				—	NRAM plc	UK	100%
				—	Asian Development Bank	Philippines	2.105%
				—	The Royal Bank of Scotland Group plc	UK	79.05%
					— RBS CI Limited	UK	100%
					— The Royal Bank of Scotland plc	UK	100%

- RB Investment Holdings Limited UK 100%
 - RB Investment Company UK 100%
 - RB (3) Investment Company UK 100%
 - RB (2) Investment Company UK 100%
- Direct Line Financial Services UK 100%
- RBS Cards Securitisation Funding Limited Jersey 100%
- BACS Payment Schemes Limited UK
- Adam & Company Group plc UK 100%
 - Adam & Company Investment Management Ltd UK 100%
 - Adam & Company plc UK 100%
- RBS SME Investments Limited UK 100%
- West Register (Investments) Ltd UK 100%
 - SOC Corporate Member No 1 Limited UK 100%
 - Soc Corporate Member No 4 Limited UK 100%
 - West Register Number 2 Limited UK 100%
 - SOC Corporate Member No 3 Limited UK 100%
 - SOC Corporate Member No 2 Limited UK 100%
- Glyns Nominees Limited UK 100%
- DR Panamint LLC USA 100%
- West Register (Public Houses) Limited UK 100%
- RBEF Limited UK 100%
- Child & Company Limited UK 100%
- Charterhouse Japhet Finance Ltd UK 100%
- RBS Employment (Guernsey) Limited Guernsey 100%
- Garten UK 100%
- Subsidiary Bank 'RBS Kazakhstan' JSC Kazakhstan 20%
- Property Venture Partners Limited UK 100%
- Caledonian Tours Ltd UK 100%
- AR Mountain Range LLC USA 100%
- Kelts LLC 100%
- RoboScot Equity Limited UK 100%
- Mulcaster Street Nominees Limited Guernsey 100%
- Munroe Investments UK 100%
- RBS Trustees Limited UK 100%
- DR Acorn LLC USA 100%

- RBS (Gogarburn) Investments Ltd Cayman Islands 100%
 - Taransay Investments Ltd Cayman Islands 100%
- Buchanan Holdings Limited UK 100%
- RBSG International Holdings Limited UK 100%
 - Citizens Financial Group Inc USA 99.17%
 - Citizens Bank National Association USA 100%
 - RBS Asset Finance Inc USA 100%
 - Citizens NH Investment Corp IV USA 100%
 - CCO Investment Services Corp USA 100%
 - Minuteman Investments Corporation USA 100%
 - Citizens Ventures LLC USA 100%
 - Connecticut Financial Realty Corporation USA 100%
 - First NH Mortgage Corp. USA 100%
 - Citizens Asset Finance Inc USA
 - MCD Realty Limited Partnership USA 60%
 - VT Investment Corp IV USA 100%
 - 5801 Southfield Service Drive Corp USA 100%
 - MA Investment Corp IV USA 100%
 - Citizens One Community Development Corporation USA
 - Servco Inc USA 100%
 - 1001 Services Inc USA 100%
 - CFG Appraisal Services Inc USA 100%
 - Woburn National Realty Trust USA 100%
 - ICX Corporation USA 100%
 - Connecticut Realty Investors Inc USA 100%
 - Court Street Holdings Inc USA 100%
 - Citizens Community Development Corp USA 100%
 - RBS Citizens Community Development Corporation USA 100%
 - Albany Community Development LLC USA 100%
 - Lexington Savings Corp USA 100%
 - CSB Investment Corp USA 100%
 - Citizens RI Investment Corp IV USA 100%
 - 1215 Financial Center Associates Ltd USA 100%
 - Citizens Mortgage Corporation USA 100%

—	Shore Holdings Inc	USA	100%
—	Citizens CT Investment Corp IV	USA	100%
—	Charter One Securities Inc	USA	100%
—	Mass Investment Corporation	USA	100%
—	RI Realty Trust Inc	USA	100%
—	RBS Citizens Insurance Agency Inc	USA	100%
—	Citizens Funding Corp	USA	
—	NY Investment Corp IV	USA	100%
—	Citizens Securities Inc	USA	
—	Citizens Capital Inc	USA	100%
—	Greatbanc Service Corp	USA	100%
—	Citizens Plaza Inc	USA	100%
—	CFG Investment Corp	USA	100%
—	CFG Services Corp	USA	100%
—	Warwick Residential Mortgage Corp	USA	100%
—	Firstfed of Michigan International NV	Curaçao	100%
—	New England Acceptance Corporation	USA	100%
—	Citizens Bank of Pennsylvania	USA	100%
—	Citizens Automobile Finance Corp	USA	100%
—	Windsor Realty Corp	USA	100%
—	Thistle Group Holdings Co	USA	100%
—	Mountbatten Realty Corp	USA	100%
—	Montgomery Service Corporation	USA	100%
—	Wissachichon Real Estate Alliance LLC	USA	100%
—	PA Investment Corp-I	USA	100%
—	C S Corporation	USA	100%
—	121 Walnut Street Lessee Associates LP	USA	99.9%
—	PA Investment Corp-II	USA	100%
—	Argosy Investment Partners LP	USA	
—	JSA Financial Corporation	USA	100%
—	KPF LLC	USA	
—	Citizens Ventures Inc	USA	100%
—	Citizens Charitable Foundation	USA	100%
—	Coutts & Co (Cayman) Limited	Cayman Islands	100%

- Royhaven Secretaries Ltd Cayman Islands 100%
- Action Corporate Services Ltd Virgin Islands (British) 100%
- Minster Corporate Services Ltd Virgin Islands (British) 100%
- West Register Citizens Corporation USA 100%
- The Royal Bank of Scotland International (Holdings) Limited Jersey 56.5%
 - CTB Limited Bahamas 100%
 - Drummonds Insurance PCC Limited Guernsey 100%
 - The Royal Bank of Scotland International Limited Jersey 100%
 - Isle of Man Bank Limited Isle of Man 100%
 - Isle of Man Bank (Nominees) Limited Isle of Man 100%
 - RBS (Gibraltar) Limited Gibraltar 100%
 - Gosport Ltd Gibraltar 100%
 - Rimfort Corporation USA 100%
 - Sotomar Ltd Gibraltar 100%
 - RBS International Employees' Pension Trustees Limited Jersey 100%
 - Coutts Private Mandates SA Panama 100%
 - Coutts & Co Trustees (Jersey) Limited Jersey 100%
 - Magnus Nominees Ltd Jersey 100%
 - Citron 2004 Limited Jersey 100%
 - Coutts (CI) Ltd Jersey 100%
 - Rostand Nominees Ltd Jersey 100%
 - Fidelis Nominees Ltd Jersey 100%
 - Rouge 2004 Limited Guernsey 50%
 - Staunton Holdings Limited UK 50.01%
 - Vert 2004 Limited Jersey 50%
 - CJ Fiduciaries Limited Guernsey 100%
- Birchin Lane Nominees LTD UK 100%
- Honroe (UK) Limited UK 100%
- Greenwich NatWest Holdings Ltd UK 100%
 - RBS Employment (No 2) Limited UK 100%
- Topaz Finance PLC UK 99.99%
- Akasaka LLP UK 70%
- RBS Property Ventures Investments Limited UK 100%

- CR Tompkins LLC USA 100%
- Rockwell LLC USA 100%
- RoyScot Vehicle Contracts Ltd UK 100%
- RBS Mezzanine Ltd UK 100%
 - RBSM Capital Limited UK 100%
- RBS Investment Ltd UK 100%
- STAR 1 Special Partner Limited UK 100%
- RBS Asset Management Limited UK 100%
- West Register (Project Developments) Ltd UK 100%
- Edenfield Investments UK 100%
- Eurus Investments Limited Cayman Islands 100%
- Stevenson Investments Ltd UK 100%
 - Lampeter Investments Ltd UK 100%
 - Talgarth Investments Ltd UK 100%
- The One Account Limited UK 100%
- RBS Assessoria LTDA Brazil 99%
- RBS France Holdings SARL France 100%
 - SPV Nordist France 100%
- West Register (Realisations) Limited UK 100%
 - Land Options (West) Limited UK 100%
 - Pad55 Pickering Commonhold Association Limited UK 93.75%
- Shubelik LLC USA 100%
- Clapboard LLC USA 100%
- Etive UK 100%
- Strand European Holdings AB Sweden 100%
 - Nordisk Renting AB Sweden 100%
 - Tingsbrogarden KB Sweden 51%
 - Forskningshojden KB Sweden 51%
 - Eurohill 4 KB Sweden 51%
 - Optimus KB Sweden 51%
 - Braheberget KB Sweden 51%
 - Lerumskryset KB Sweden 51%
 - Nordisk Renting HB Sweden 51%
 - Stora Kvarnen KB Sweden 51%

- Nordisk Renting AS Norway 100%
- BD Lagerhus AS Norway 100%
- Hatros 1 AS Norway 100%
- Eiendomsselskapet Apteno Larvik AS Norway 100%
- Nordisk Specialinvest AB Sweden 100%
- Fovaltningsbolaget predio 3 KB Sweden 51%
- Lakten 1 KB Sweden 51%
- Mons Investment AB Sweden 100%
- Nordisk Renting OY Finland 100%
- Koy Tapiolan Louhi Finland 100%
- Koy Ravattulan Kauppakeskus Sweden 100%
- Forssa Liikekiinteistot Oy Sweden 100%
- Koy Raison Kihlakulma Sweden 100%
- Koy Iisalmen Kihlavirus Sweden 100%
- Koy Nokian Rengaskatu 4 Finland 100%
- Koy Kokkolan Kaarlenportti Fab Sweden 100%
- Fab Ekenas Formanshagen 4 Finland 100%
- Koy Helsingin Panuntie 11 Finland 100%
- Koy Nuolialan Paivakoti Finland 100%
- Artul Kiinteistot Oy Finland 100%
- Koy Kouvolan Oikeus ja Poliisitalo Sweden 100%
- Koy Vaasan Himalajankatu 2 Finland 100%
- Koy Mannerheimintie 103 a Sweden 100%
- Koy Tikkurilan Laurea II Finland 100%
- Koy Vapaalan Service-Center Finland 100%
- Koy Nummelan Portii Sweden 100%
- Koy Pavivalaisentie 1-6 Finland 100%
- Koy Espoon Niittysillantie 5 Finland 100%
- Koy Millennium 100%
- Koy Jamsan Keskushovi Sweden 100%
- Koy Helsingin Osmontie 34 Finland 100%
- Koy Lohjan Huonekalutalo Finland 100%
- Koy Otapuisto Sweden 100%
- Koy Helsingin Mechelininkati 1 Finland 100%
- Koy Espoon Entresse II Finland 100%
- Koy Kuopion Ajajantie 1 Finland 100%

					— Koy Helsingin Panuntie 6	Finland	100%
					— KB Eurohill	Sweden	51%
					— Nordiska Strategifastigheter Holding AB	Sweden	100%
					— Kalleback Institutfastigheter AB	Sweden	100%
					— Fastighets AB Flöjten i Norrköping	Sweden	100%
					— Fastighets AB Stockmakaren	Sweden	100%
					— Fastighets Aktiebolaget Sambiblioteket	Sweden	100%
					— Fastighetsbolaget Holma i Hoor AB	Sweden	100%
					— Svenskt Fastighetskapital Holding AB	Sweden	100%
					— Brodmagasinet KB	Sweden	51%
					— IR IndustriRenting AB	Sweden	100%
					— IR Fastighets AB	Sweden	100%
					— KB IR Gamlestaden	Sweden	51%
					— Svenskt Fastighetskapital AB	Sweden	100%
					— Förvaltningsbolaget Kloverbacken Skola KB	Sweden	51%
					— Dalklockan 6 KB	Sweden	51%
					— Skurupsvarme KB	Sweden	51%
					— Tygverkstaden 1 KB	Sweden	51%
					— Horrsta 4 38 KB	Sweden	51%
					— Vansbro Fjärrvarme KB	Sweden	51%
					— Svenskt Energikapital AB	Sweden	
					— Förvaltningsbolaget Dalkyrkan KB	Sweden	51%
					— Skinnarangen KB	Sweden	51%
					— Solbanken KB	Sweden	51%
					— Limstagarden KB	Sweden	51%
					— Vansbroviken KB	Sweden	51%
					— KB Likriktaren	Sweden	51%
					— KB Lagermannen	Sweden	51%
					— Sjölockan KB	Sweden	51%
					— Förvaltningsbolaget Mosjö Skola KB	Sweden	51%
					— Grinnhagen KB	Sweden	51%
					— Backsmedjan KB	Sweden	51%
					— Mjälgen KB	Sweden	51%
					— Arkivborgen KB	Sweden	51%
					— Gredelin KB	Sweden	51%

- Dalklockan 3 KB Sweden 51%
- Bong Fastigheter KB Sweden 51%
- IT's Farsta KB Sweden 51%
- SFK Kommunfastigheter AB Sweden 100%
- Bil Fastigheter i Sverige AB Sweden 100%
- Pyrrhula 6 7 AB Sweden 100%
- Fastighets AB Hammarbyvagnen Sweden 100%
- Fastighets AB Xalam Sweden 100%
- Fastighets AB Kabisten 1 Sweden 100%
- Bilfastighet i Taby AB Sweden 100%
- Fastighet Kallebank 2:4 I Goteborg AB Sweden 100%
- RBS (Luxembourg) SA Luxembourg 100%
- RBS (Luxembourg) Agriculture SA Luxembourg 100%
- The Royal Bank of Scotland (ZAO) Russian Federation 99.987%
- RoboScot Investments Limited UK 100%
- National Westminster Home Loans Ltd UK 100%
- RBS Covered Bonds LLP UK 85%
- RBS Retirement Savings Trustees Ltd UK 50%
- Islay Investments LTD Cayman Islands 100%
- RBSG (Europe) UK 100%
- Albojo (1) Limited UK 100%
- Roboscot (64) Ltd UK 100%
- KUC (Public Houses) Limited UK 100%
- RBS Bank (Polska) SA Poland 100%
- RBS Hotel Investments Limited UK 100%
- RBS (Cedar) Investments UK 100%
- RBS Power Investments Ireland Limited UK 100%
- Denarius Funding LLC USA 100%
- RB Chancery Investments Limited UK 100%
- Royal Bank Project Investments Limited UK 100%
- Argentum LLC USA 100%
- Roboscot (63) Ltd UK 100%
- RBS Argonaut Limited UK 100%
- West Register (Property Investments) Ltd UK 100%
- West Register Hotels (Holdings) Limited UK 100%

- West Register (Hotels Number 2) Limited UK 100%
- West Register (Hotels Number 1) Limited UK 100%
- West Register (Hotels Number 3) Limited UK 100%
- West Register (Bankside) Ltd UK 100%
- West Register (Residential Property Investments) Ltd UK 100%
- RB Investments 5 Ltd UK 100%
 - RB Investments 2 Ltd UK 100%
- Carbonado LLC USA 100%
- NatWest Pension Trustees Ltd UK 100%
- Zephyrus Investments (Jersey) Limited Cayman Islands 100%
- West Register (Public Houses) (Holdings) Limited UK 100%
 - West Register (Public Houses III) Limited UK 100%
 - West Register (Public House II) Limited UK 100%
- RBS Residential Venture No 2 Limited UK 100%
- Royal Bank Investments Ltd UK 100%
 - RBDC Administrator Limited UK 100%
- KUC Holdings Ltd UK 100%
 - KUC Properties Ltd UK 100%
 - Property Ventures (B&M) Limited UK 100%
 - Northants Developments Ltd UK 100%
 - Thrapston Triangle Ltd UK 100%
 - Walton Lake Developments Ltd UK 100%
 - Gatehouse Way Developments Ltd UK 100%
- Churchill Management Limited UK 100%
 - RBS India Development Centre Private Ltd India 100%
- Aviemore Investments UK 100%
- RoboScot (67) Limited UK 100%
- National Westminster Bank Plc UK 100%
 - NatWest Markets Investments Ltd UK 100%
 - NatWest Stockbrokers Nominees Ltd Australia 100%
 - Pendle Hill Investments UK 100%
 - Wainscot Investments Ltd Cayman Islands 100%
 - NatWest Security Trustee Company Limited UK 100%

- RBS (Wembury) Investments Ltd Cayman Islands 100%
 - Mewstone Investments Ltd Cayman Islands 100%
- Triton Credit Services Ltd UK 100%
- NatWest Aerospace Trust Co Ltd UK 100%
- NatWest Lease Management Ltd UK 100%
- NatWest (Deansgate) Investments Ltd Cayman Islands 100%
 - Dolomite Investments BV Netherlands 100%
- NatWest PEP Nominees Ltd UK 100%
- NatWest Finance Ltd UK 100%
- NatWest Operating Leasing Ltd Guernsey 100%
- NatWest Specialised Property Investments Ltd UK 100%
- NatWest Markets Limited UK 100%
- Crofton Nominees Ltd UK 100%
- NatWest Corporate Investments UK 100%
 - NatWest Holdings (Ireland) Ireland 100%
 - The Royal Bank of Scotland Finance (Ireland) Ireland 100%
 - NatWest Corporate Services (Ireland) UK 100%
- RBS Employment (No 1) Limited UK 95%
- Aqua Holdings Sarl Luxembourg 100%
- NatWest Property Investments Ltd UK 100%
 - Pitstop Limited Jersey 100%
- NatWest (HMHP) Limited UK 100%
- Campsie Ltd UK 100%
- NatWest Industrial Finance Ltd UK 100%
- RBS Asset Management Holdings UK 100%
 - RBS Special Opportunities General Partner (Cayman) Ltd Cayman Islands 100%
 - RBS Special Opportunities General Partner (England) Ltd UK 100%
 - Equator Investments (Cayman) Limited Cayman Islands 100%
 - Coutts General Partner (Cayman) V Ltd Cayman Islands 100%
 - RBS Special Opportunities General Partner (Scotland) II UK 100%
 - RBS Asset Management (ACD) Limited UK 100%
 - RBS Asset Management (Dublin) Limited Ireland 100%
 - RBS Special Opportunities General Partner (Scotland) Ltd UK 100%
 - RB Investments 3 Ltd UK 100%

- BACS Payment Schemes Limited UK
- Investbuilding SA Spain 100%
- Natwest (Stonefield) Investments LTD Cayman Islands 100%
- Vocalink Holdings Ltd UK 9.057%
- IWB Ltd UK 100%
- CNW Group Ltd UK 100%
 - CNW Securities Japan (Holdings) Ltd UK 100%
- Ringwold Investments Ltd Cayman Islands 100%
- Alandor Investments BV Netherlands 100%
- Pensman Nominees Ltd UK 100%
- Lothbury Property Trust Co Ltd UK 100%
 - Broadland Park Management Company LTD UK 100%
 - Oaktree Business Park LTD UK 100%
- Sudbury Investments LTD Cayman Islands 100%
- Ulster Bank Ltd UK 100%
 - Ulster Investments Limited UK 100%
 - Ulster Bank Commercial Services (NI) Ltd UK 100%
 - Ulster Bank Pension Trustees Ltd UK 100%
 - Ulster Bank (Ireland) Holdings Ireland 100%
 - Ulster Bank Holdings (ROI) Limited Ireland 100%
 - Ulster Bank Finance PLC Ireland 100%
 - Ulster Bank Ireland Limited Ireland 100%
 - First Active Insurance Services Limited Ireland 100%
 - Hume Street Nominees Ltd UK 100%
 - First Active Holdings Limited Ireland 100%
 - First Active Investments No 3 Limited Ireland 100%
 - Retgar Ltd Ireland 100%
 - First Active Holdings International Limited Ireland 100%
 - First Active Property Investments Limited Ireland 100%
 - First Active Treasury plc Ireland 100%
 - First Active Nominees Limited Ireland 100%
 - Easycash (Ireland) Limited Ireland 100%
 - Ulster Bank Investment Fund Ltd UK 100%
 - Qulpic Limited Ireland 50.14%

- UIF Finance Co Ireland 100%
- Ulster International Finance Ireland 100%
- West Register (Republic of Ireland) Property Limited Ireland 100%
- Ulster Bank Wealth Nominees Ltd Ireland 100%
- Ulster Bank Wealth Ireland 100%
- The RBS Group Ireland Retirement Savings Trustees Limited Ireland 100%
- Ulster Bank Group Treasury Ltd Ireland 100%
- Ulster Bank Dublin Trust Co Ireland 100%
- Ulster Bank Commercial Services Ltd Ireland 90.91%
- Ulster Bank Pension Trustees (RI) Ltd Ireland 100%
- Lenmul Limited UK 100%
- West Register (Northern Ireland) Property Limited Ireland 100%
- WR (NI) Property investments Limited UK 100%
- WR (NI) Property Realisations Limited UK 100%
- National Westminster Leasing No 2 Ltd UK 100%
- NWM Property Advisory Ltd UK 100%
- NatWest (135B) Investments Ltd UK 100%
- Scafell Limited Cayman Islands 100%
- Scafell (Investments) Limited Cayman Islands 100%
- The Royal Bank of Scotland Employment (Isle of Man) Limited Isle of Man 100%
- RBS (Austria) GmbH Austria 100%
- Redwood Holding GmbH Austria 100%
- Lombard Home Loans Ltd UK 100%
- NatWest Asset Managers Ltd UK 100%
- National Westminster International Holdings BV Netherlands 100%
- RBS Deutschland Holdings GmbH Germany 100%
- RBS Structured Financial Services GmbH Germany 100%
- NatWest Securities BV Netherlands 100%
- RBS Real Estate Holdings Germany GmbH Germany 100%
- Patus455 GmbH Germany 100%
- TN Eagle 2 GmbH Germany 94.9%
- TN Jet Stream 2 GmbH Germany 94.9%
- TN Jet Stream GmbH Germany 94.9%
- West Register PRIME Holding GmbH Germany 94.9%

- West Register PRIME Neu-Isenburg GmbH Germany 100%
- West Register PRIME Berlin GmbH Germany 100%
 - West Register Main Airport Center GMBH Germany
 - West Register Main Airport Car Park GMBH Germany
- West Register PRIME München GmbH Germany 100%
- West Register PRIME Gelsenkirchen GmbH Germany 100%
- West Register PRIME Wolfsburg 2 GmbH Germany 100%
- West Register PRIME Stuttgart 2 GmbH Germany 100%
- West Register PRIME Leipzig GmbH Germany 100%
- West Register PRIME Wolfsburg 1 GmbH Germany 100%
- West Register PRIME Frankfurt SH GmbH Germany 100%
- West Register Prime Stuttgart 1 GmbH Germany 100%
- West Register PRIME Obertshausen GmbH Germany 100%
- West Register PRIME Düsseldorf 2 GmbH Germany 100%
- West Register PRIME Eschborn GmbH Germany 100%
- West Register PRIME TGA GmbH Germany 100%
- West Register PRIME Düsseldorf 1 GmbH Germany 100%
- West Register PRIME Frankfurt ML GmbH Germany 100%
- West Register HUGO Holding GmbH Germany 94.9%
 - West Register HUGO FFM - Poststrasse GmbH Germany 100%
 - West Register HUGO Neu-Isenburg GmbH Germany 100%
 - West Register HUGO FFM - Voltastrasse GmbH Germany 100%
 - West Register HUGO Dreieich GmbH Germany 100%
 - West Register HUGO FFM GmbH Germany 100%
- West Register Libori Galerie Paderborn GmbH Germany 100%
- Bluma Real Estate GmbH Germany 94.9%
- NASIL GmbH & Co KG Germany 94.9%
- RBS (Deutschland) AG Germany 100%
- RBS Business Services Private Ltd India 99.8%
- National Westminster Services (Ireland) Ltd Ireland 100%
- RBS Netherlands Holdings BV Netherlands 100%
 - RBS Investments Netherlands BV Netherlands 100%
 - Coutts & Co Ltd Switzerland 100%
 - Coutts von Ernst AG Switzerland 100%

- Coutts & Co Trustees (Switzerland) SA Switzerland 100%
 - Latam Directors Limited UK 100%
- Coutts & Co (Manx) Limited Isle of Man 100%
- Coutts & Co (Uruguay) SA Uruguay 100%
- RBS Netherlands BV Netherlands 100%
- RBS-CBFM Netherlands BV Netherlands 100%
 - RDS Metropolis SaS France 75%
 - RDS Residence Marchand SAS France 100%
 - RDS Relais de palaiseau SAS France 100%
- The Royal Bank of Scotland International (Holdings) Limited Jersey 43.5%
 - CTB Limited Bahamas 100%
 - Drummonds Insurance PCC Limited Guernsey 100%
 - The Royal Bank of Scotland International Limited Jersey 100%
 - Isle of Man Bank Limited Isle of Man 100%
 - Isle of Man Bank (Nominees) Limited Isle of Man 100%
 - RBS (Gibraltar) Limited Gibraltar 100%
 - Gosport Ltd Gibraltar 100%
 - Rimfort Corporation USA 100%
 - Sotomar Ltd Gibraltar 100%
 - RBS International Employees' Pension Trustees Limited Jersey 100%
 - Coutts Private Mandates SA Panama 100%
 - Coutts & Co Trustees (Jersey) Limited Jersey 100%
 - Magnus Nominees Ltd Jersey 100%
 - Citron 2004 Limited Jersey 100%
 - Coutts (CI) Ltd Jersey 100%
 - Rostand Nominees Ltd Jersey 100%
 - Fidelis Nominees Ltd Jersey 100%
 - Rouge 2004 Limited Guernsey 50%
 - Staunton Holdings Limited UK 50.01%
 - Vert 2004 Limited Jersey 50%
 - CJ Fiduciaries Limited Guernsey 100%
- NatWest Export Finance Ltd UK 100%

- Doublemere Ltd UK 100%
- Syndicate Nominees Limited UK 100%
- NatWest Ventures Investments Ltd UK 100%
- NatWest (280B) Investments Limited UK 100%
 - Scafell (No2) Limited Cayman Islands 100%
- RBSFP 3 Limited UK 100%
- NatWest Futures UK 100%
- NatWest Leasing (Jersey) Ltd Guernsey 100%
- The Royal Bank of Scotland Commercial Services Limited UK 100%
- Jonhig Ltd UK 100%
- NatWest Capital Finance Ltd UK 100%
- Coutts & Company UK 100%
 - Coutts & Co Investment Management Ltd UK 100%
 - Coutts Finance Co UK 100%
- National Westminster Properties No 1 Ltd UK 100%
- Newbroad Investments Ltd UK 100%
- Unidebt Collections Ltd UK 100%
- North Central Finance Ltd UK 100%
- Provident Fund Securities Limited UK 100%
- Baie Placements Sarl Luxembourg 99.99%
- RBS Hotel Development Company Limited UK 100%
- Greenwich NatWest Limited UK 100%
- NatWest (Devonshire) Investments Limited UK 100%
 - Greylock Investments LLC USA 100%
- NatWest Machinery Leasing Ltd UK 100%
- NatWest Capital Markets Ltd UK 100%
- Newman Nominees Ltd UK 100%
- Tamarisk Debt Management Ltd UK 100%
- NatWest Corporate Finance Limited UK 100%
- NatWest Commercial Services Limited UK 100%
- NatWest Group Holdings Corporation USA 100%
 - RBS Investments USA Corp USA 100%
 - Lease Plan North America LLC USA 100%
 - RBS CBFM North America Corp USA 100%

- RBS Equity Corporation USA 100%
- RBS Holdings USA Inc USA 100%
 - Greenwich Capital Derivatives Inc USA 100%
 - RBS Commercial Funding Inc USA 100%
 - RBS Securities Inc USA 100%
 - RBS Foundation Inc USA 100%
 - RBS Financial Products Inc USA 100%
 - Random Properties Acquisition Corp III USA 100%
 - Random Properties Acquisition Corp II USA 100%
 - Communications Capital Group II LLC USA 100%
 - Communications Capital Group I LLC USA 100%
 - Harborview Commercial Holdings I USA 100%
 - Random Properties Acquisition Corp IV 100%
 - Ghirardelli Acquisition Company LLC USA 100%
 - Rivergate Acquisition Company LLC USA 100%
 - Celebration Acquisition Company LLC USA 100%
 - Morton Acquisition Company LLC USA 100%
 - Governor Acquisition Company LLC USA 100%
 - Surprise Acquisition Company LLC USA 100%
 - WSRH Chicago LLC USA 100%
 - Avalon Acquisition Company LLC USA 100%
 - Candlelight Acquisition LLC USA 100%
 - Brea DEV Acquisition Company LLC USA 100%
 - 627 Acquisition Company LLC USA 100%
 - Mills Acquisition Company LLC USA 100%
 - Random Properties Acquisition Corp I USA 100%
 - RBS Acceptance Inc USA 100%
 - Financial Asset Securities Corp USA 100%
 - RBS Smart Products Inc USA 100%
 - RBS Americas Property Corp USA 100%
 - C & F Inc USA 100%
- NatWest Stockbrokers Financial Services Ltd UK 100%
- Lothbury Insurance Co Ltd Guernsey 100%
- Beveltop Ltd UK 100%

- YTK Solutions Ltd UK 100%
- Lombard Plant Finance Ltd UK 100%
- NatWest Leasing and Asset Finance Ltd UK 100%
- NatWest Properties Ltd UK 100%
- RBS Pension Trustee Limited UK 100%
 - West Granite Homes Inc USA
- NatWest International Leasing Ltd Guernsey 100%
- RBS HP Finance UK 99.99%
- Tulip Road LLC USA 100%
- RoyScot Financial Services Ltd UK 100%
 - Style Financial Services Ltd UK 100%
- Ar Mt Joy LLC USA 100%
- Roboscot (61) Ltd UK 100%
- Total Capital Finance Ltd UK 100%
- RBS (Australia) Pty Ltd Australia 100%
 - Alba Capital Partners Pty Limited Australia 100%
- Agroindustrijsko-Komercijalna Banka AIK Banka ad Nis Serbia 1.01%
- RBSG Collective Investment Nominees Limited UK 100%
- Royal Bank Group Services Limited UK 100%
- Vocalink Holdings Ltd UK 12.309%
- Bordon Inversiones 2007 SL Spain 100%
- Cheque and Credit Clearing Co Ltd UK 15.38%
- RBSG Collective Investment Funds Limited UK 100%
- Care Homes Holdings Ltd UK 100%
 - Care Homes 2 Ltd UK 100%
 - Care Homes 3 Ltd UK 100%
 - Care Homes 1 Ltd UK 100%
- RBS Waterhouse Investments Ltd UK 100%
- RBS Austalia Leasing Pty Limited Australia 100%
- RBS (Redhill) Investments Ltd Cayman Islands 100%
 - Vallay Ltd Cayman Islands 100%
- Priority Sites Limited UK 51%
 - Priority Sites Investments Limited UK 100%
- Royal Bank Ventures Limited UK 100%

- RBS Trade Services Ltd UK 100%
- Denarius Funding II LLC USA 100%
- Roboscot Ventures Limited UK 100%
- Lomond Limited UK 100%
- Royal Bank Ventures Investments Limited UK 100%
- R.B.S Special Investments Limited Canada 100%
- RBDC Investments Limited UK 100%
- RBS (Steamboat) Investments Ltd Cayman Islands 100%
 - UIST Ltd Cayman Islands 100%
- RBS Sempra Commodities LLP UK 51%
 - RBS Sempra Products Ltd UK 100%
 - RBS Sempra Commodities Coöperatief WA Netherlands 100%
 - RBS Sempra Commodities Holdings I B.V Netherlands 100%
 - 1369202 Alberta ULC Canada 100%
 - Sempra Energy Trading (Canada) ULC Canada 100%
 - Sempra Energy Trading (Calgary) ULC Canada 100%
 - RBS Sempra Energy Trading Mexico S. de R.L de C.V Mexico 100%
 - Sempra Energy Trading LLC USA 100%
- Carron UK SPV Holdco Limited UK 100%
 - Carron UK SPV Limited UK 100%
- RBS Specialised Property Investments Limited UK 100%
 - Primemodern Limited UK 100%
 - Libra No 1 Limited UK 100%
- Akaishi LLC USA 100%
- The Financial Trading Company Limited UK 100%
- Laurium LLC USA 100%
- Aleutian LLC USA 100%
- Bradon GmbH Germany 100%
- RBS Securities Japan Ltd Japan 100%
- Royal Bank Leasing Ltd UK 100%
 - Royal Scot Leasing Ltd UK 100%
 - RBSSAF (23) Limited UK 100%
 - RBSSAF (13) Limited UK 100%

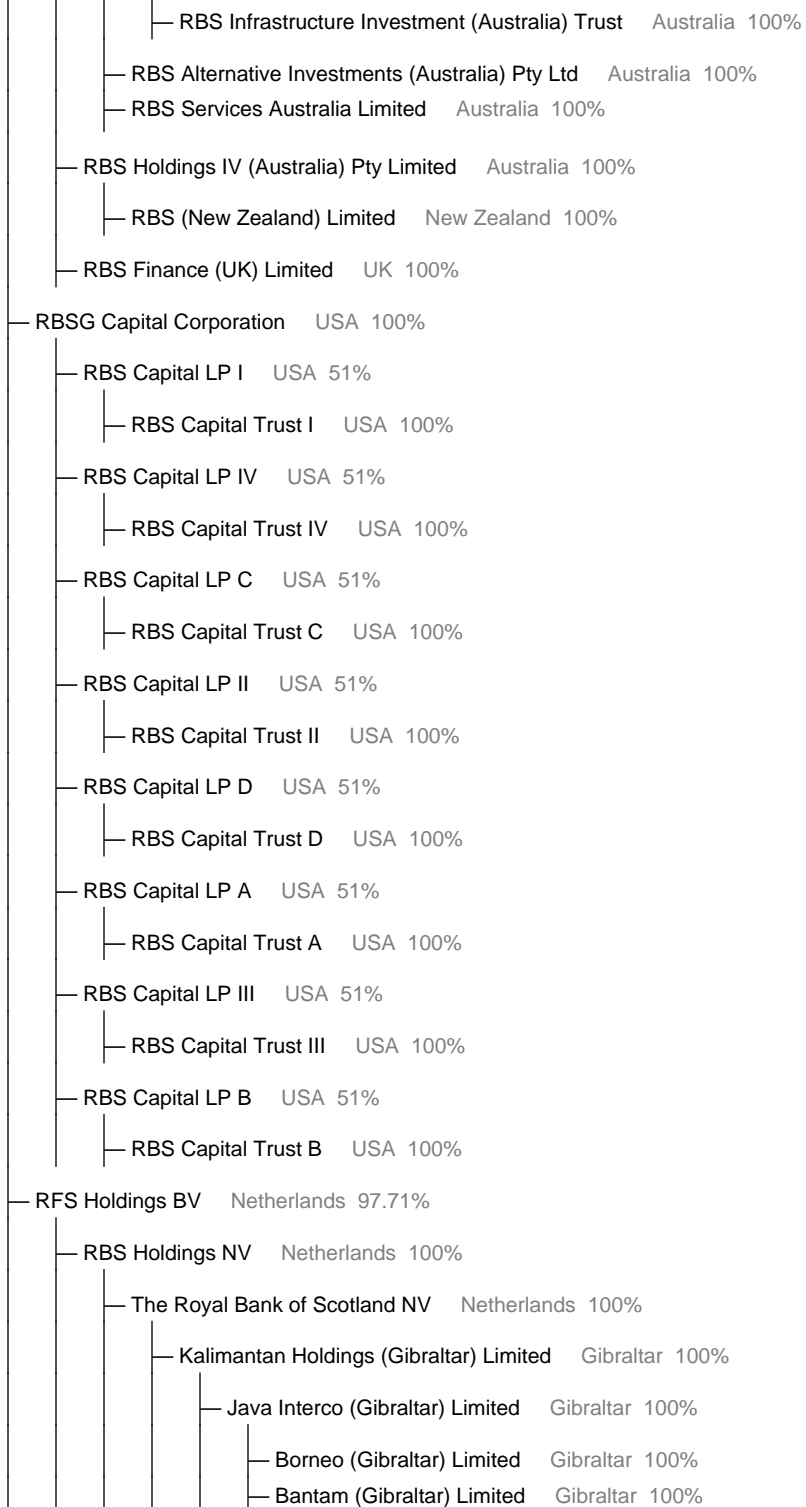
- Lombard Corporate Finance (6) Ltd UK 100%
- Sandford Leasing Limited UK 100%
- Patalex Productions Limited UK 100%
- W & G Industrial Leasing Ltd UK 100%
- Lombard Corporate Finance (13) Limited UK 100%
- RBSSAF (26) Limited UK 100%
- R.B. Leasing (December) Ltd UK 100%
- Lombard Corporate Finance (10) Limited UK 100%
- RBSSAF (12) Limited UK 100%
- Price Productions Limited UK 100%
- RBSSAF (16) Limited UK 100%
- R.B. Leasing (September) Ltd UK 100%
- |— R.B. Leasing (March) Ltd UK 100%
- RBSSAF (4) Limited UK 100%
- Leckhampton Finance Limited UK 100%
- Lombard Corporate Finance (December 2) Ltd UK 100%
- Patalex V Productions Limited UK 100%
- Lombard Corporate Finance (7) Limited UK 100%
- RBSSAF (6) Limited UK 100%
- |— Theobald Film Productions LLP UK 90%
- RBSSAF (7) Limited UK 100%
- R.B Leasing (Shaftesbury) Limited UK 100%
- RBSSAF (10) Limited UK 100%
- RBSSAF (19) Limited UK 100%
- R.B. Leasing (Bluewater) Ltd UK 100%
- RBS Asset Finance Europe Ltd UK 100%
- R.B. Leasing Company Ltd UK 100%
- |— RB Leasing BDA One Limited Bermuda 100%
- Nanny Mcphee Productions Limited UK 100%
- RBSSAF (2) Limited UK 100%
- Lombard Corporate Finance (December 3) Limited UK 100%
- Lombard Corporate Finance (14) Limited UK 100%
- R.B Leasing (Eden) Limited UK 100%
- Lombard Corporate Finance (15) Limited UK 100%
- R.B. Equipment Leasing Ltd UK 100%

- Royal Bank Operating Leasing Ltd UK 100%
- RBSSAF (22) Limited UK 100%
- R.B. Quadrangle Leasing Ltd UK 100%
- Distant Planet Productions Limited UK 100%
- Desertlands Entertainment Limited UK 100%
- William & Glyn's Leasing Company Limited UK 100%
- Lombard Corporate Finance (11) Limited UK 100%
- W & G Lease Finance Ltd UK 100%
- Patalex II Productions Limited UK 100%
- Pittville Leasing Limited UK 100%
- R.B. Leasing (April) Limited UK 100%
- Lombard Corporate Finance (June 2) Ltd UK 100%
- Royal Bank of Scotland (Industrial Leasing) Ltd UK 100%
- Northern Isles Ferries Ltd UK 100%
- Patalex III Productions Limited UK 100%
- Lombard Corporate Finance (March 1) Ltd UK 100%
- R.B. Asset Value Ltd UK 100%
- P of A Productions Limited UK 100%
- Lombard Corporate Finance (December 1) Limited UK 100%
- Lombard Corporate Finance (September 1) Ltd UK 100%
- RBSSAF (3) Limited UK 100%
- Patalex IV Productions Limited UK 100%
- RBSSAF (25) Limited UK 100%
- R.B. Capital Leasing Ltd UK 100%
- RBSSAF (8) Limited UK 100%
- Winchcombe Finance Limited UK 100%
- Helena Productions Limited UK 100%
- RBSSAF (11) Limited UK 100%
- Toiyabe LLC USA 100%
- Roboscot DevCap Limited UK 100%
- Banca Sistema SpA Italy 46.63%
- Asclepius LLC USA 100%
- West Register (Land) Ltd UK 100%
- Mint Group Limited UK 100%
- International Aviation Management (CI) Limited Cayman Islands 100%
- RBS Invoice Finance (Holdings) Limited UK 100%

- NatWest Invoice Finance Limited UK 100%
- Royal Bank Invoice Finance Ltd UK 100%
- Euro Sales Finance Plc UK 100%
- The Royal Bank of Scotland Invoice Discounting Limited UK 100%
- Premier Audit Company Limited UK 100%
- RBS Invoice Finance Ltd UK 100%
- Royal Bank Asset Finance Limited UK 100%
- RBS Property Developments Ltd UK 100%
- Royal Bank Development Capital Ltd UK 100%
- Red October LLC USA 100%
- RBDC (Ireland) Ltd UK 100%
- RBS (China) Commercial Services Limited China 100%
- Morar ICC Insurance Limited Guernsey 100%
- Braycott Investments sarl Luxembourg 100%
- RBS CIF Trustee Ltd UK 100%
- Lombard North Central PLC UK 100%
 - Lombard Lessors Ltd UK 100%
 - Lombard Vehicle Management (No 3) Ltd UK 100%
 - Lombard Business Leasing Limited UK 100%
 - Lombard North Central Leasing Ltd UK 100%
 - Lombard Corporate Finance (1) Limited UK 100%
 - Lombard Discount Ltd UK 100%
 - Lombard & Ulster Ltd UK 100%
 - JCB Finance Ltd UK 100%
 - JCB Finance (Leasing) Ltd UK 100%
 - JCB Finance Pension Ltd UK 50.01%
 - Lombard Finance (CI) Ltd Jersey 100%
 - Lombard Asset Leasing Ltd UK 100%
 - GL Lease Company No 10 Limited UK 75%
 - Lombard Vehicle Management Limited UK 100%
 - Lombard Charterhire Ltd UK 100%
 - Farming and Agricultural Finance Ltd UK 100%
 - RoyScot Trust plc UK 100%
 - RoyScot Guernsey Ltd Guernsey 100%

- RoyScot Leasing Ltd UK 100%
- RoyScot Jersey Ltd Guernsey 100%
- RoyScot Larch Ltd 100%
- Lombard Property Facilities Ltd UK 100%
- G L Trains Ltd UK 100%
- Lombard Vehicle Management (No 1) Ltd UK 100%
- Lombard Corporate Finance (5) Ltd UK 100%
- Lombard Leasing Contracts Ltd UK 100%
- Lombard Finance Ltd UK 100%
- Lombard Ireland Group Holdings Ireland 100%
- Lombard Ireland Limited Ireland 100%
- Lombard Corporate Finance (3) Ltd UK 100%
- Voyager Leasing Limited UK 100%
- Lombard Technology Services Limited UK 100%
- Lombard Business Finance Limited UK 100%
- Lombard Manx Leasing Limited UK 100%
- Lombard Manx Limited Isle of Man 100%
- Lombard Vehicle Management (No 2) Ltd UK 100%
- Lombard Venture Finance Ltd UK 100%
- Lombard Facilities Ltd UK 100%
- Jaguar Cars Finance Ltd UK 50.1%
- Lombard Maritime Ltd UK 100%
- Dixon Motors Developments Limited UK 100%
- Springwell Street Developments (No1) Limited UK 100%
- Lombard Initial Leasing Ltd UK 100%
- Sequoia Placements Limited Cayman Islands 100%
- Coutts Group UK 100%
- The Royal Bank of Scotland Group Independent Financial Services Ltd UK 100%
- RBS Life Holdings Limited UK 100%
- RBSG Collective Investments Holdings Limited UK 100%
- RBSG Collective Investments Limited UK 100%
- RBS Collective Investment Funds Limited UK 100%
- RBS AA Holdings (UK) Limited UK 100%
- RBS AA Holdings (Netherlands) BV Netherlands 100%

—	RBS Financial Services (India) Private Limited	India	97.71%
—	RBS HG (UK) Limited	UK	100%
—	RBS Equities Holdings (UK) Ltd	UK	100%
—	RBS Equities (UK) Limited	UK	100%
—	RBS Corporate Finance Ltd	UK	100%
—	RBS Management Services (UK) Limited	UK	100%
—	RBS Investments Holdings (UK) Limited	UK	100%
—	RBOS (UK) Ltd	UK	100%
—	RBS Funding (UK) Ltd	UK	100%
—	RBS International Corporate Holdings (UK) Limited	UK	100%
—	RBS Pan European Finance SA	Luxembourg	100%
—	RBS Corporate Investments (UK) Limited	UK	99.97%
—	RBS International Investment Holdings (UK) Limited	UK	100%
—	RBS European Finance SA	Luxembourg	100%
—	RBS Investments (UK) Limited	UK	99.98%
—	RBS Equity Products (UK) Limited	UK	100%
—	Mons (UK) Limited	Ukraine	100%
—	The Royal Bank of Scotland (ZAO)	Russian Federation	0.013%
—	RBS Capital Markets (Canada) Limited	Canada	100%
—	The Royal Bank of Scotland Asia Merchant Bank (Singapore) Limited	Singapore	100%
—	RBS Infrastructure Capital Holdings (UK) Limited	UK	100%
—	RBS Asia Advisers (Malaysia) Sdn Bhd	Malaysia	100%
—	RBS Group Investments (UK) Limited	UK	100%
—	RBS Overseas (UK) Limited	UK	100%
—	RBS Development (UK) Limited	UK	93.36%
—	RBS Lease Finance (UK) Ltd	UK	100%
—	The Royal Bank of Scotland Berhad	Malaysia	100%
—	RBS Nominees (Asing) Sdn Bhd	Malaysia	100%
—	RBS Nominees (Tempatan) Sdn Bhd	Malaysia	100%
—	RBS Holdings III (Australia) Pty Ltd	Australia	100%
—	RBS Nominees (Australia) Pty Limited	Australia	100%
—	RBS Group (Australia) Pty Limited	Australia	100%



—	Keep SPV Limited	Guernsey	100%		
—	RBS Holdings (Australia) Ltd	Australia	100%		
—	RBS Holdings (Ireland) Ltd	Ireland	100%		
	—				
	—	RBS Pension Trustees (Ireland) Ltd	Ireland 100%		
	—	Utras Ltd	Ireland 100%		
		—			
		—	RBS Nominees (Ireland) Limited	Ireland	100%
			—		
			—	RBS Trustees (Ireland) Limited	Ireland 50.1%
			—	RBS Investments (Ireland) Limited	Ireland 100%
—	Yaxa Investments BV	Netherlands	100%		
—	RBS PPP Investments Sarl	Luxembourg	100%		
—	RBS Special Corporate Services BV	Netherlands	100%		
—	RBS Hollandsche NV	Netherlands	100%		
—	Groothoofdspoort NV	Netherlands	100%		
—	PT RBS Finance Indonesia	Indonesia	84.99%		
—	RBS European Investments Sarl	Luxembourg	100%		
—	Alsecure Life Insurance PCC Limited	Guernsey	100%		
—	Dordtsche Poort BV	Netherlands	100%		
	—				
	—	Geleensche Poort BV	Netherlands	100%	
	—	Gorkumsche Poort BV	Netherlands	100%	
—	RBS Capital BO Funds II BV	Netherlands	100%		
	—				
	—	AAC Spanish BOF 2005 BV	Netherlands	85%	
		—			
		—	Nueva Terrain SL	Spain	96.49%
—	Subsidiary Bank 'RBS Kazakhstan' JSC	Kazakhstan	80%		
—	RBS Services (Gibraltar) Limited	Guernsey	100%		
—	RBS WCS Holding Company	USA	100%		
	—				
	—	Alsecure US Life Insurance PCC Limited	Guernsey	100%	
	—	Alsecure US Life Insurance PCC Limited RGA Re Cell	Guernsey	100%	
—	RBS Asia Holdings BV	Netherlands	100%		
	—				
	—	RBS Equities (India) Limited	India	75%	
	—	RBS Corporate Finance India Private Limited	India	100%	
—	Dotremont Beleggingsmaatschappij BV	Netherlands	100%		
	—				
	—	RBS Nominees (Netherlands) BV	Netherlands	100%	
	—	RBS Participations (Netherlands) BV	Netherlands	100%	

—	Breschou BV	Netherlands	100%
—	RBS Tubantia BV	Netherlands	100%
—	Tebema BV	Colombia	100%
—	Alternative Investment Fund BV	Netherlands	100%
—	Inve BV	Netherlands	63.01%
—	RBS Financial Services (Ireland) Limited	Ireland	100%
—	Armadale Limited	Cayman Islands	
—	Pt Rbs Asia Securities Indonesia	Indonesia	85%
—	Kaapstander Holding BV	Netherlands	100%
—	AA Genco LLC	USA	100%
—	Robofab BV	Netherlands	100%
—	Balconete Holding BV	Netherlands	100%
—	RBS Participaties BV	Netherlands	100%
—	RBS Ventures II BV	Netherlands	100%
—	RBS Asia Capital Investments Limited	Hong Kong	100%
—	AAV NEBO BV	Netherlands	100%
—	The Second ABN AMRO LBO Fund	UK	90%
—	Vadrid BV	Netherlands	100%
—	Bluegate Holdings Limited	Cayman Islands	100%
—	Whiteridge Finance Ltd	Cayman Islands	100%
—	RBS Ravelston Limited	Cayman Islands	100%
—	RBS Holding (Singapore) Private Limited	Singapore	100%
—	The Royal Bank of Scotland Asia Securities (Singapore) Private Limited	Singapore	100%
—	AA Merchant Banking BV	Netherlands	100%
—	Cambille Holding BV	Netherlands	100%
—	RBS Holdings II (Australia) Pty Limited	Australia	100%
—	Cardea Health Management Pty Limited	Australia	100%
—	Infrashore Holdings Pty Limited	Australia	100%
—	Infrashore Pty Ltd	Australia	100%
—	Infrashore Parking Holdings Pty Limited	Australia	100%
—	Infrashore Parking Pty Ltd	Australia	100%

—	Infrashore Holdings Management Pty Limited	Australia	100%
—	Infrashore Asset Management Pty Limited	Australia	100%
—	Infrashore Finance Pty Limited	Australia	100%
—	Infrashore Developments Retail Pty Limited	Australia	100%
—	RBS Rail Investment (Australia) Trust	Australia	100%
—	Cardea Health Infrastructure Trust	Australia	100%
—	RBS Securities (Australia) Ltd	Australia	100%
—	RBS Cross City Tunnel (Australia) Trust	Australia	100%
—	RBS Rail Holdings (Australia) Pty Ltd	Australia	
—	Cardea Health Infrastructure Investment Trust	Australia	100%
—	Axiom Education Victoria Holdings Pty Ltd	Australia	100%
—	Axiom Education Victoria Pty Ltd	Australia	100%
—	PT Altron Indonesia	Indonesia	99.9%
—	Royal Bank of Scotland (China) Co Ltd	China	100%
—	KEB Investors LP	Bermuda	99.99%
—	Shorecap International Ltd	USA	14.2075%
—	Marnin Limited	Ireland	100%
—	RBS Private Equity BV	Netherlands	100%
—	RBS Corporate Investments Management BV	Netherlands	100%
—	FireWorks International Inc	Virgin Islands (British)	100%
—	FI Equity Partners BV	Netherlands	100%
—	Gibco II Holding BV	Netherlands	83.33%
—	NIB Special Investors LP	USA	98.9%
—	Jelsum Investments BV	Netherlands	100%
—	Hamultun BV	Netherlands	100%
—	RBS GTS Services Limited	UK	100%
—	RBS Leasing (China) Co Ltd	China	100%
—	Alsecure Life Insurance PCC Limited RGA Cell	Guernsey	100%
—	Valkburg Holding BV	Netherlands	100%
—	RBS Asset Backed Investment Sarl	Luxembourg	100%
—	Moncour SARL	Luxembourg	100%