

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 & 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
- PPTS 827 LLC USA
- PPTS 889 LLC USA
- PPTS 763 LLC USA
- PPTS 832 LLC USA
- PPTS 576 LLC USA
- PPTS 503 LLC USA
- PPTS 586 LLC USA
- PPTS 605 LLC USA
- PPTS 801 LLC USA
- PPTS 788 LLC Brazil
- PPTS 888 LLC USA
- PPTS 825 LLC USA
- PPTS 566 LLC USA
- PPTS 842 LLC USA
- PPTS 651 LLC USA
- PPTS 831 LLC USA
- PPTS 790 LLC USA
- PPTS 512 LLC USA
- PPTS 678 LLC USA
- Plymouth Park Tax Services III LLC USA
 - PPTS 52 LLC USA
 - PPTS 2 LLC USA
 - PPTS 119 LLC USA
 - PPTS 107 LLC USA
 - PPTS 128 LLC USA
 - PPTS 381 LLC USA
 - PPTS 1 LLC USA
 - PPTS 71 LLC USA
 - PPTS 491 LLC USA
 - PPTS 161 LLC USA

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—	PPTS 758 LLC	USA

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— PPTS 595 LLC	USA
— PPTS 510 LLC	USA
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— PPTS 861 LLC	USA
— PPTS 721 LLC	USA

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— PPTS 896 LLC	USA
— Plymouth Park Tax Services II LLC	USA

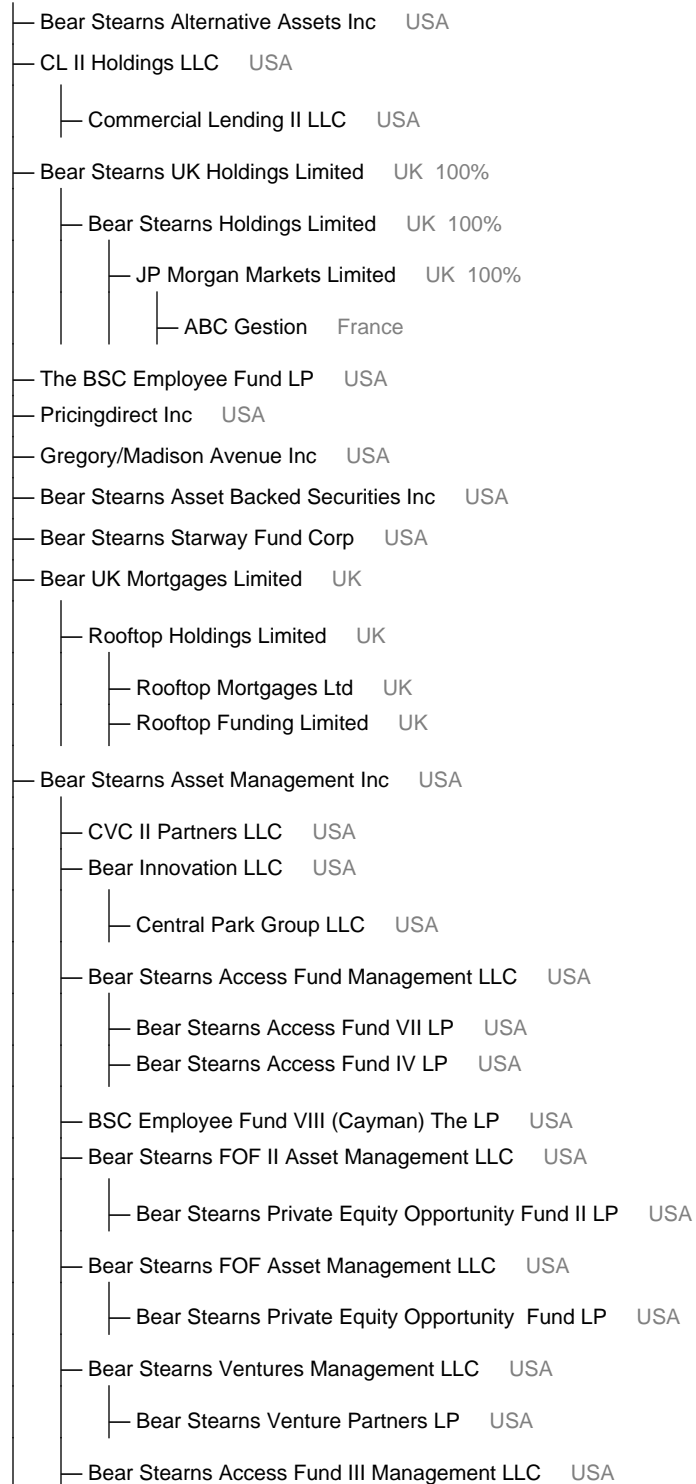
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—	PPTS AT LLC	USA
—	PPTS GH LLC	USA
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—	PPTS QU LLC	USA
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—	PPTS Q LLC	USA

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—	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 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%

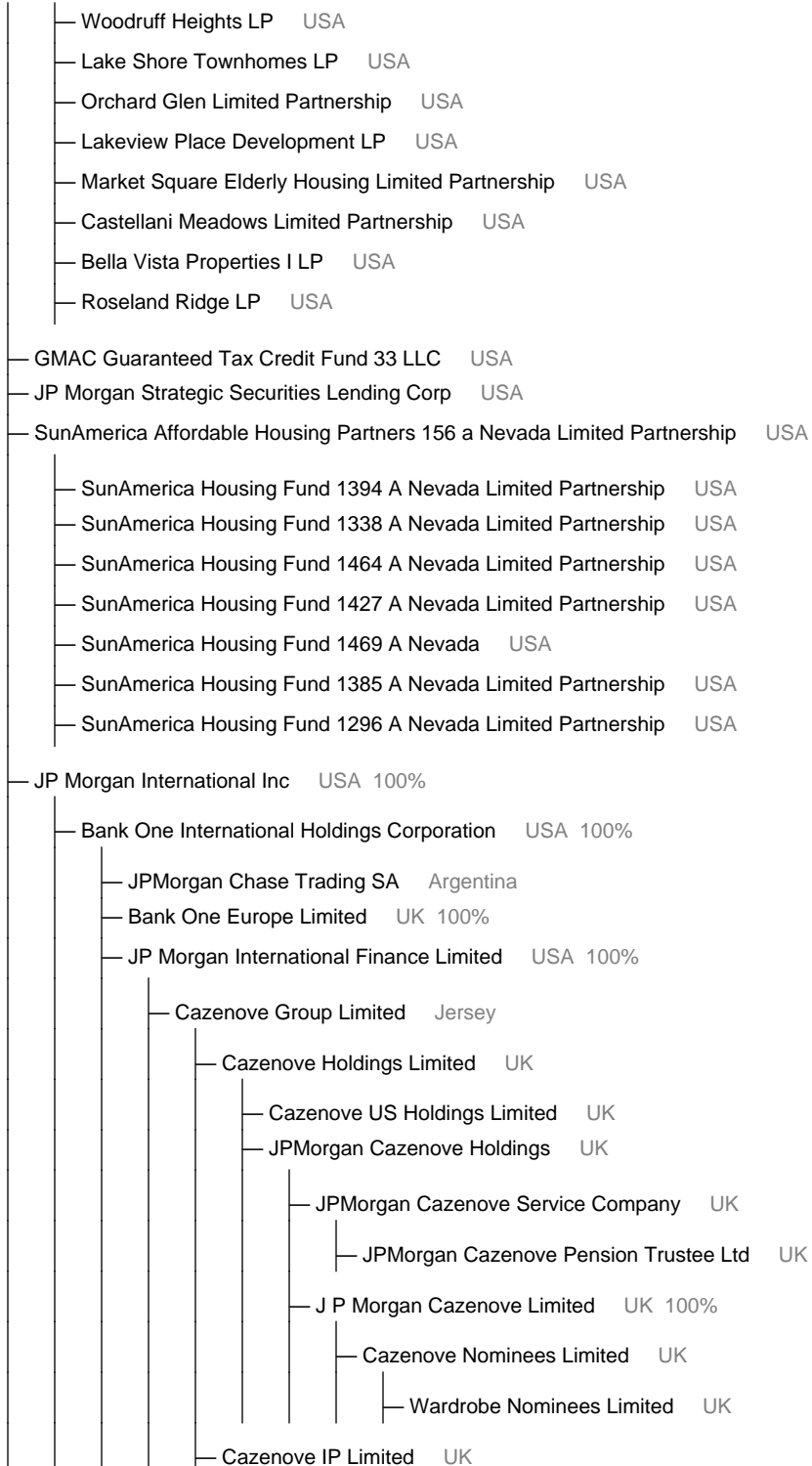
- Structured Asset Mortgage Investments LLC USA
- The One Services Corporation USA 100%
 - B-1 Life Reinsurance International Limited Ireland 100%
- EGS Holding Inc USA
- JPMorgan Chase Capital XXI USA
- JPMorgan Chase Bank National Association USA 100%
 - Guaranty Nominees Limited UK 100%
 - Chase Community 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

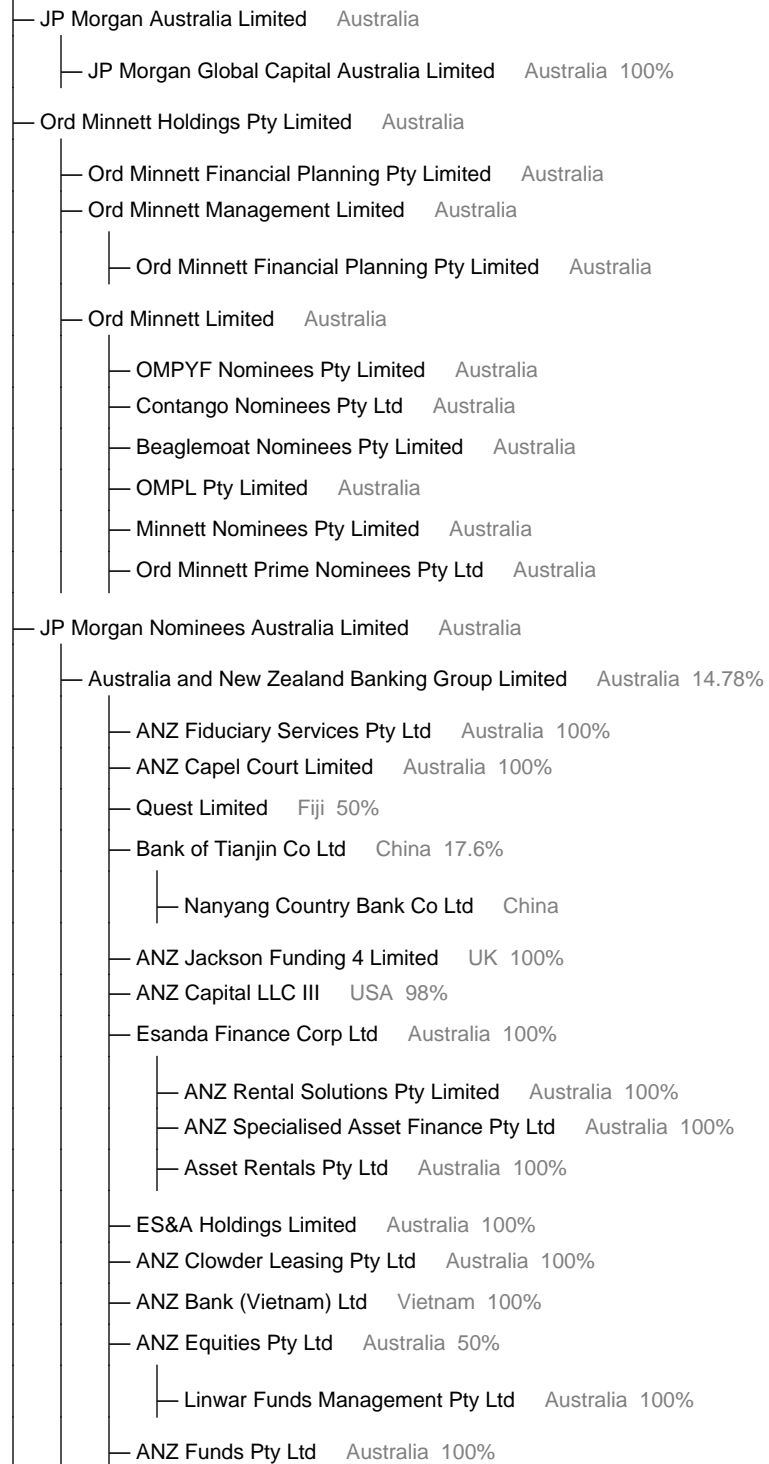


- JP Morgan Pakistan (Private) Limited Pakistan
- JP Morgan Bank Luxembourg SA Luxembourg 99.999%
- JP Morgan Securities Asia Private Limited Singapore
 - PT JP Morgan Securities Indonesia Indonesia
- JP Morgan Securities India Private Limited India
- JP Morgan Services Japan Ltd Japan 100%
- JP Morgan 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







— 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%
- 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 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%
 - Votraint 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%

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- 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%

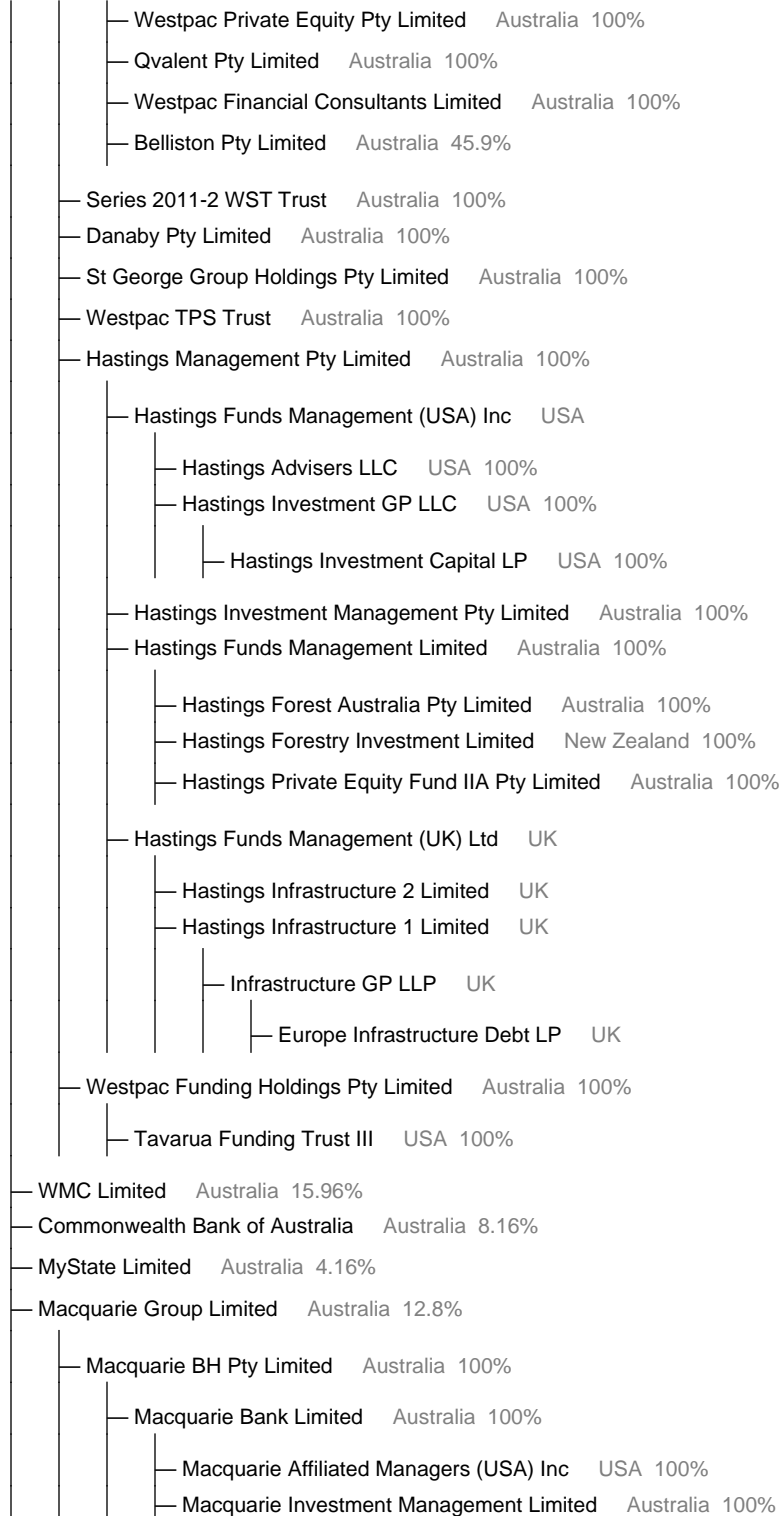
		— Westpac Investment Capital Corporation	USA	100%
		— Westpac USA Inc	USA	100%
		— Southern Cross Inc	USA	100%
		— Westpac Altitude Rewards Trust	Australia	100%
		— Nationwide Management Pty Limited	Australia	100%
		— St George Custodial Pty Limited	Australia	100%
		— Westpac Bank PNG Limited	Papua New 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%



- 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%

	—	MLC Limited	Australia	100%
		—	WM Sector Diversified Debt (All) Trust	Australia 83%
		—	MLC Properties Pty Limited	Australia
		—	WM Sector Australian Equities Trust	Australia 86%
		—	PLUM Financial Services Limited	Australia 100%
		—	Altrinsic Emerging Markets Fund LP	USA
	—	Nabinvest Holdings Limited	Australia	
		—	Nabinvest Capital Partners Pty Ltd	Australia
		—	NWMH SUB Limited	Australia
		—	Redpoint Investment Management Pty Ltd	Australia
			—	Redpoint Investment Management Inc USA
		—	Presima Inc	Canada
	—	Elly Investments Pty Ltd	Australia	
		—	Pengana Holdings Pty Ltd	Australia
		—	Pengana Capital Limited	Australia
	—	ARDB Limited	Australia	100%
		—	National HK Investments Limited	Hong Kong 100%
		—	PMJI Inc	USA
	—	NAB Europe Limited	UK	100%
	—	NBA Properties Limited	Australia	100%
	—	National Australia Corporate Services Limited	Australia	100%
		—	Nautilus Insurance (Europe) Limited	Ireland 100%
		—	Nautilus Insurance Pte Limited	Singapore 100%
	—	Peridiem Global Investors LLC	USA	
	—	National Australia Merchant Bank (Singapore) Ltd	Singapore	100%
	—	National Australia Trustees Ltd	Australia	100%
		—	National Australia Bank Ltd	Australia 1.22%
		—	WMC Limited	Australia 0.51%
	—	Westpac Banking Corporation	Australia	12.27%
		—	St George Procurement Management Pty Limited	Australia 100%
		—	Asgard Wealth Solutions Limited	Australia 100%
		—	Hitton Pty Limited	Australia 100%

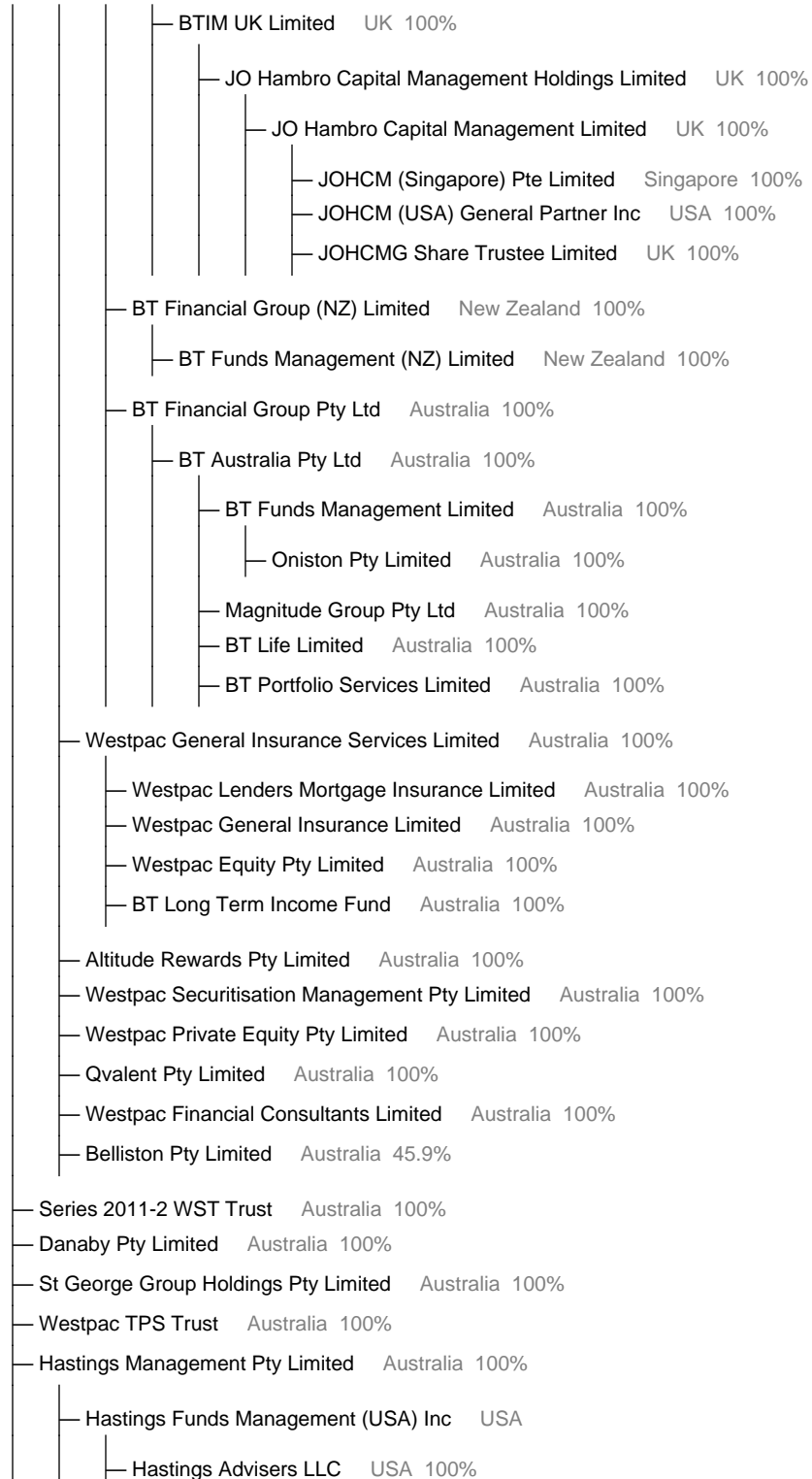
—	Asgard Capital Management Limited	Australia	100%
—	Securitor Financial Group Limited	Australia	100%
—	EQR Securities Pty Limited	Australia	100%
—	Waratah Securities Australia Ltd	Australia	100%
—	Ascalon Capital Managers Limited	Australia	100%
—	Ascalon Capital Managers (Asia) Limited	Hong Kong	100%
—	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%

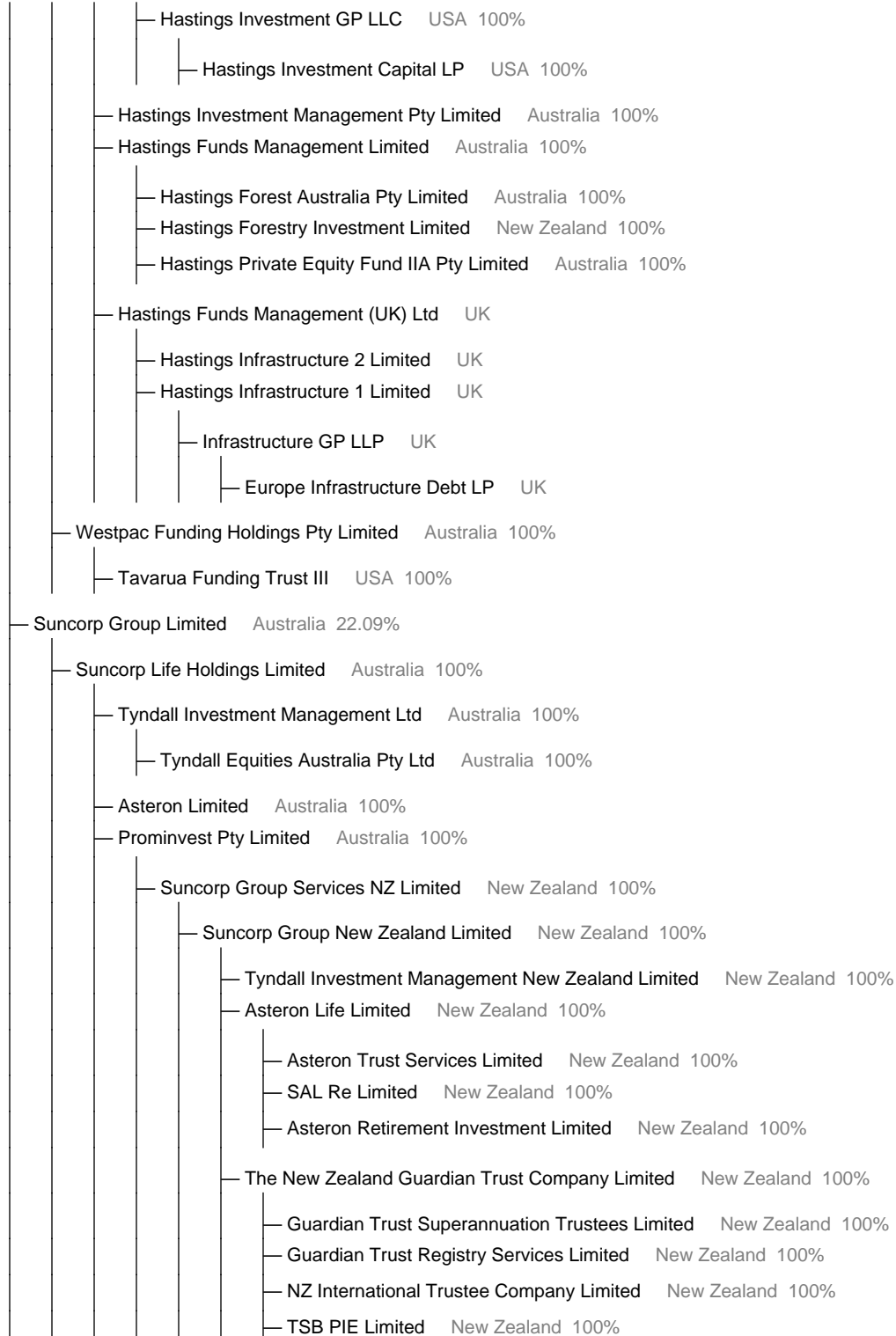
—	Series 2008- 1M WST Trust	Australia	100%
—	CBA Limited	Australia	100%
—	— Belliston Pty Limited	Australia	54.1%
—	Westpac Overseas Holdings No 2 Pty Ltd	Australia	100%
—	— Westpac New Zealand Group Ltd	New Zealand	100%
—	— — Westpac New Zealand Limited	New Zealand	100%
—	— — — Westpac NZ Operations 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%





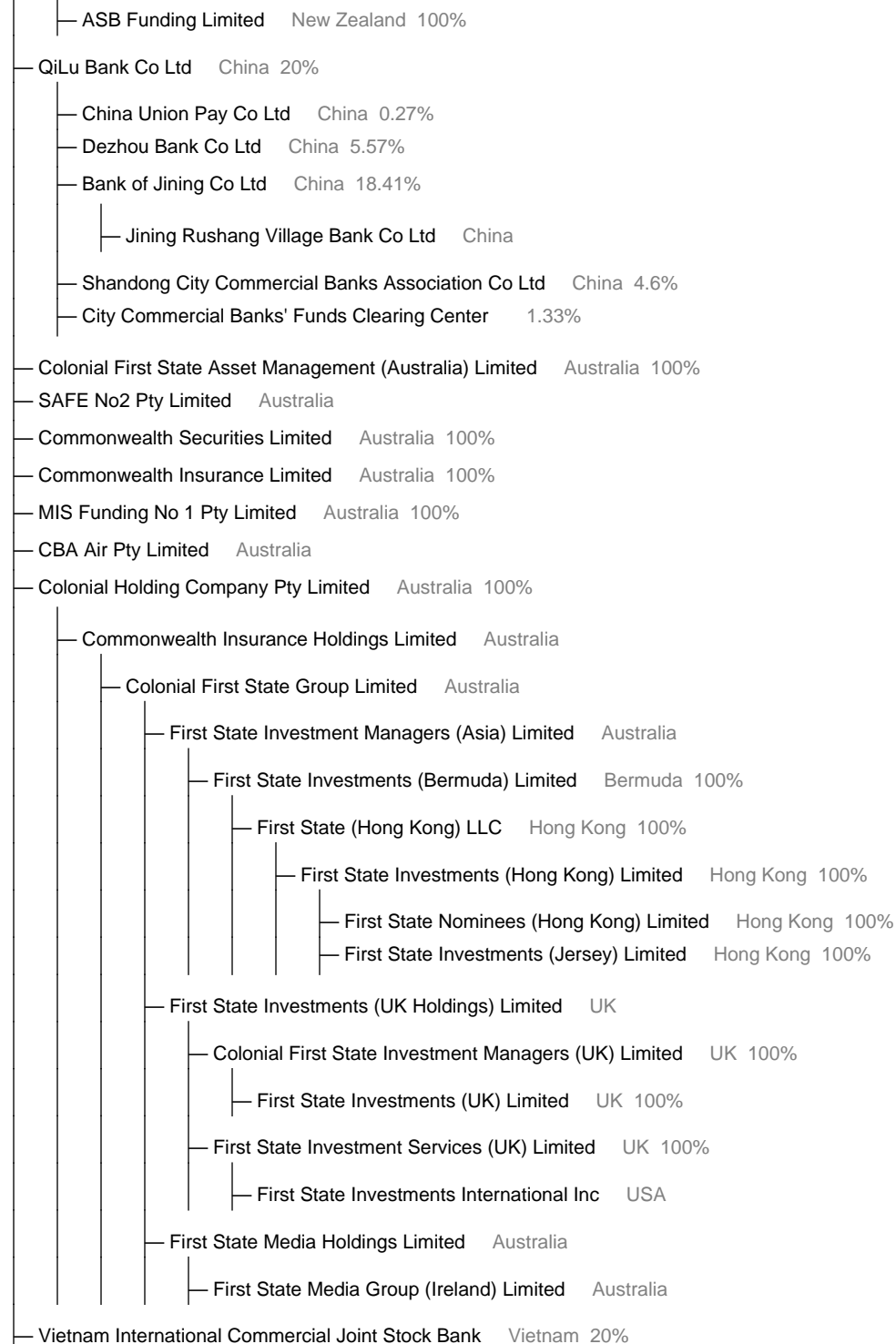
— Asteron Life Limited	Australia	100%
— Tyndall Australian Share Income Fund	Australia	64%
— Tyndal International Bond Fund	Australia	96%
— Tyndall Australian Bond Fund	Australia	87%
— Tyndall Cash Fund	Australia	98%
— Tyndall Australian Core Share Fund	Australia	100%
— Tyndall Diversified Bond Fund	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

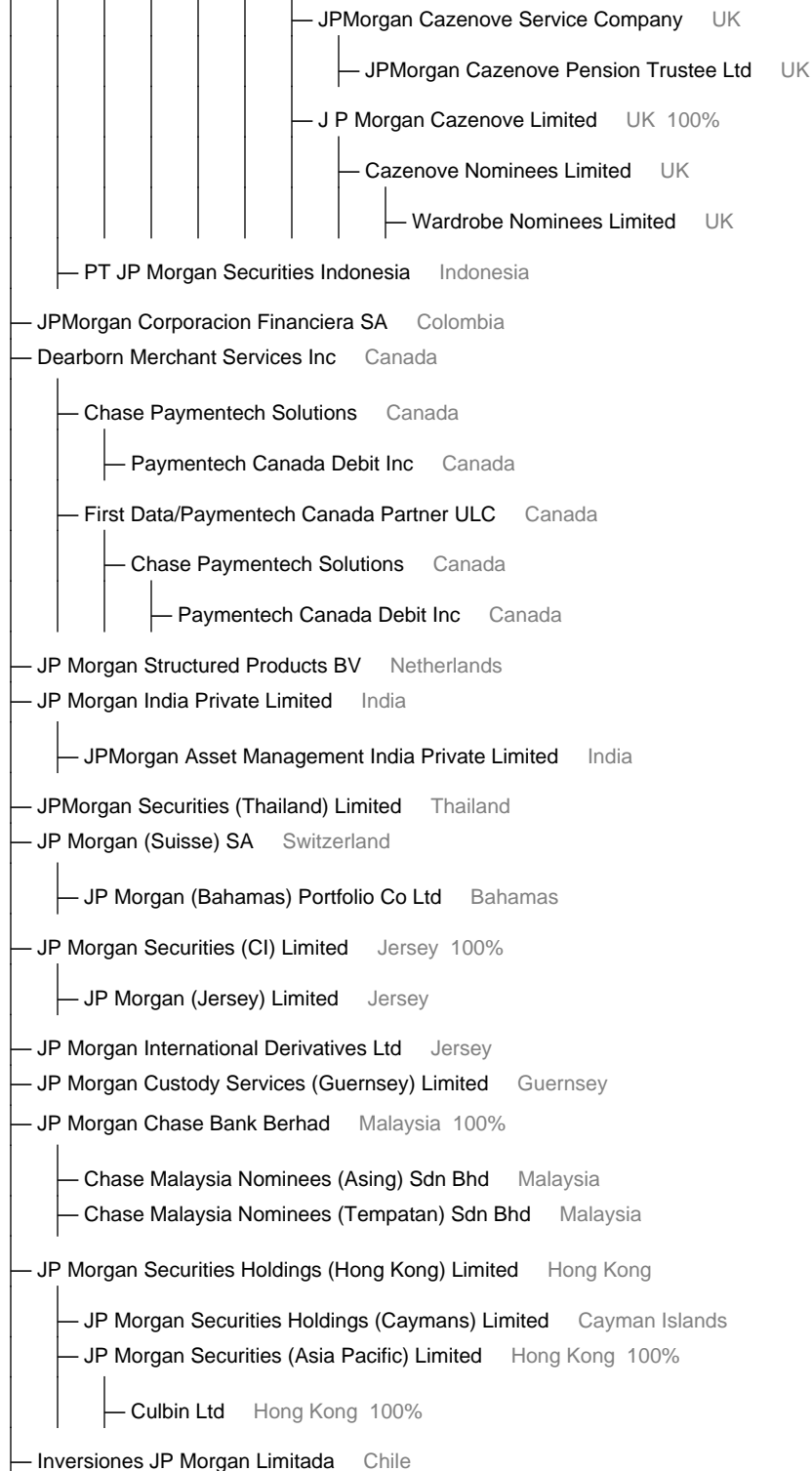
—	Commonwealth Master Conservative Fund	Australia
—	Commonwealth Asia Pacific Share Fund	Australia
—	Commonwealth Wholesale Cash Management Trust	Australia
—	CBA Capital Holdings Inc	USA
—	CBA Capital Trust 1	USA
—	CBA Capital Trust II	USA
—	CBA Funding Trust 1	USA
—	CBA Covered Bond Trust	Australia
—	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%



- 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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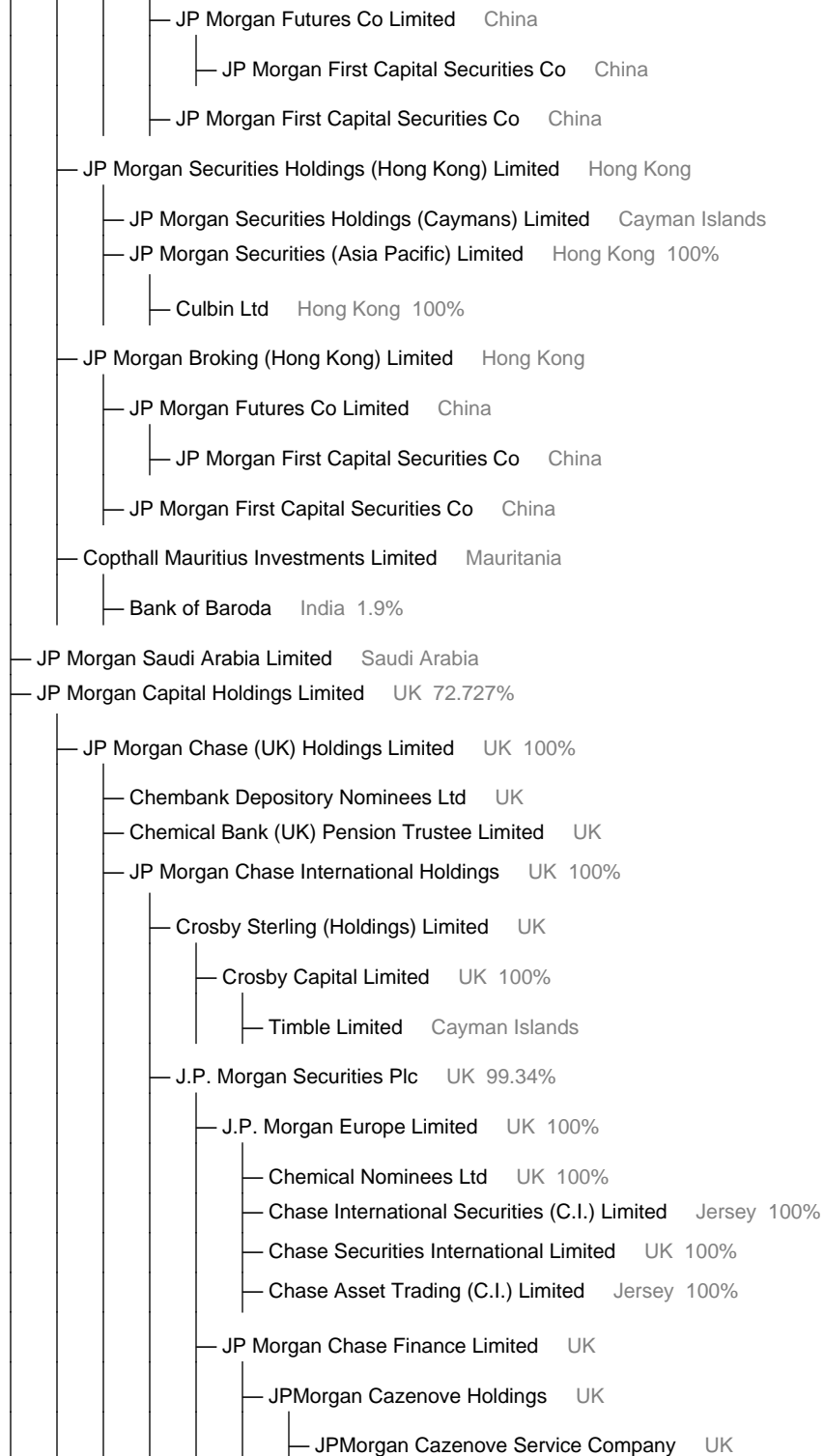


- JP Morgan Corredores de Bolsa SpA Chile
- JP Morgan Hong Kong Nominees Limited Hong Kong
- JP Morgan Investimentos e Financas Ltda Brazil
 - JP Morgan Gavea Gestao de Patrimonio Ltda Brazil
- Bluebay Mauritius Investment Limited Mauritius
- JP Morgan Partners (CMB REG K GP) Inc USA
 - JP Morgan Partners (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	



- 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
- BOL (C) II Inc USA

- 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%

	Tbnnet 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%
 - Krynicki 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%

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—	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 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%
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 - Evidence Previdência SA Brazil 100%
 - Santander Capitalização SA Brazil 99.99%
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- 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%
	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 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%
—	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%
—	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 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%
- Investador, 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
- MCD 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
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 - 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



- 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

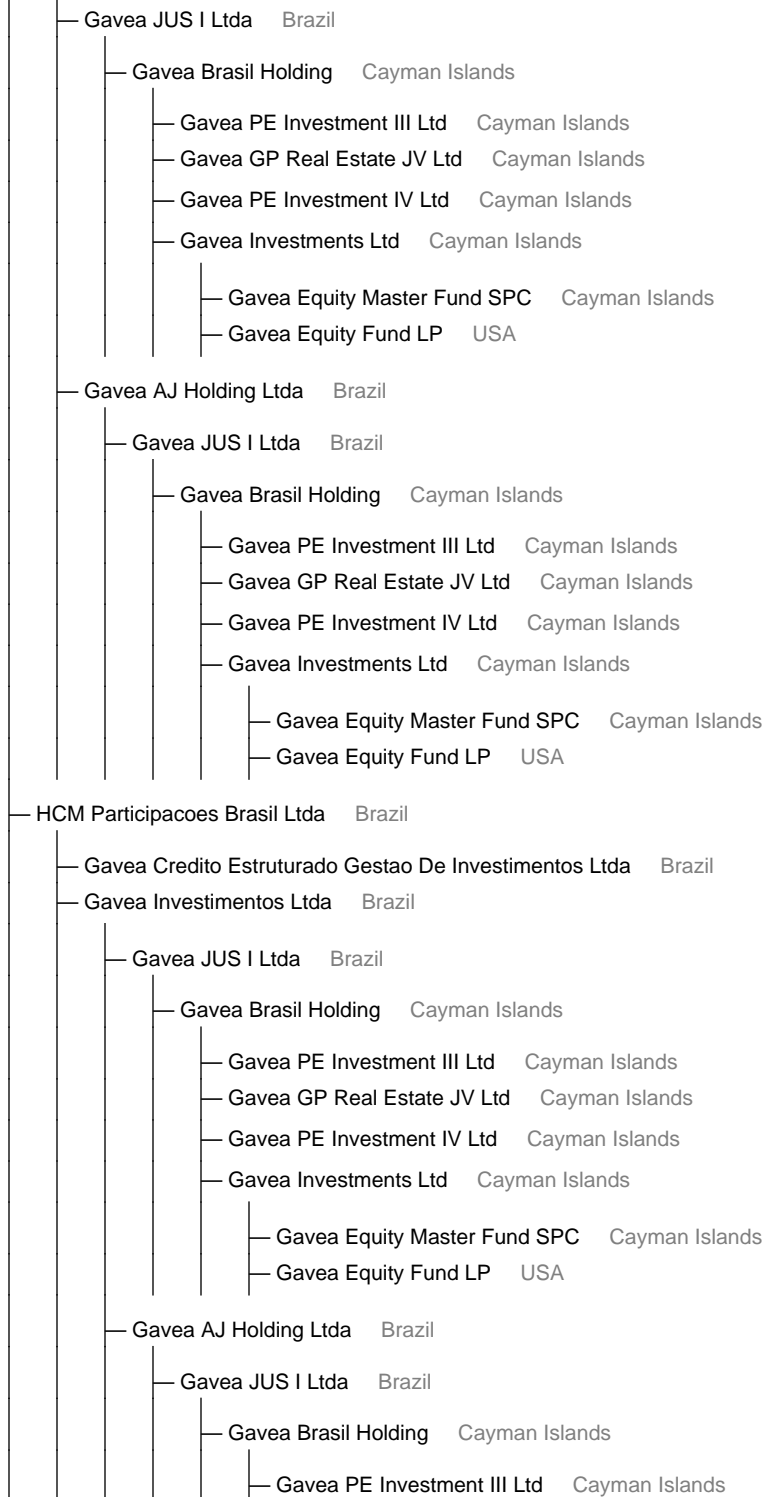
— HB RV Co-Invest Partners LP USA

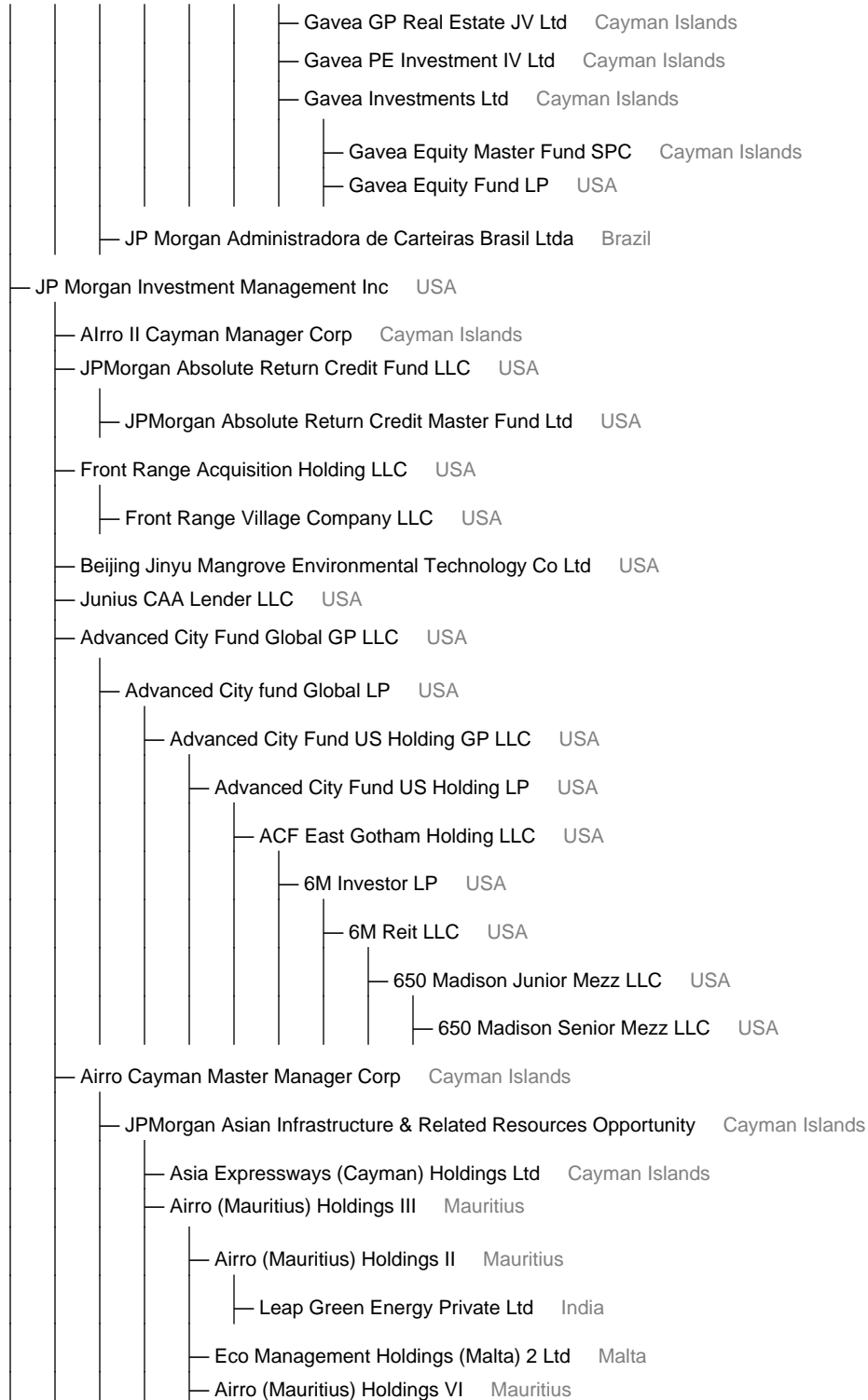
— JP Morgan Administradora de Carteiras Brasil Ltda Brazil

— JPMorgan Asset Management Investments LLC USA

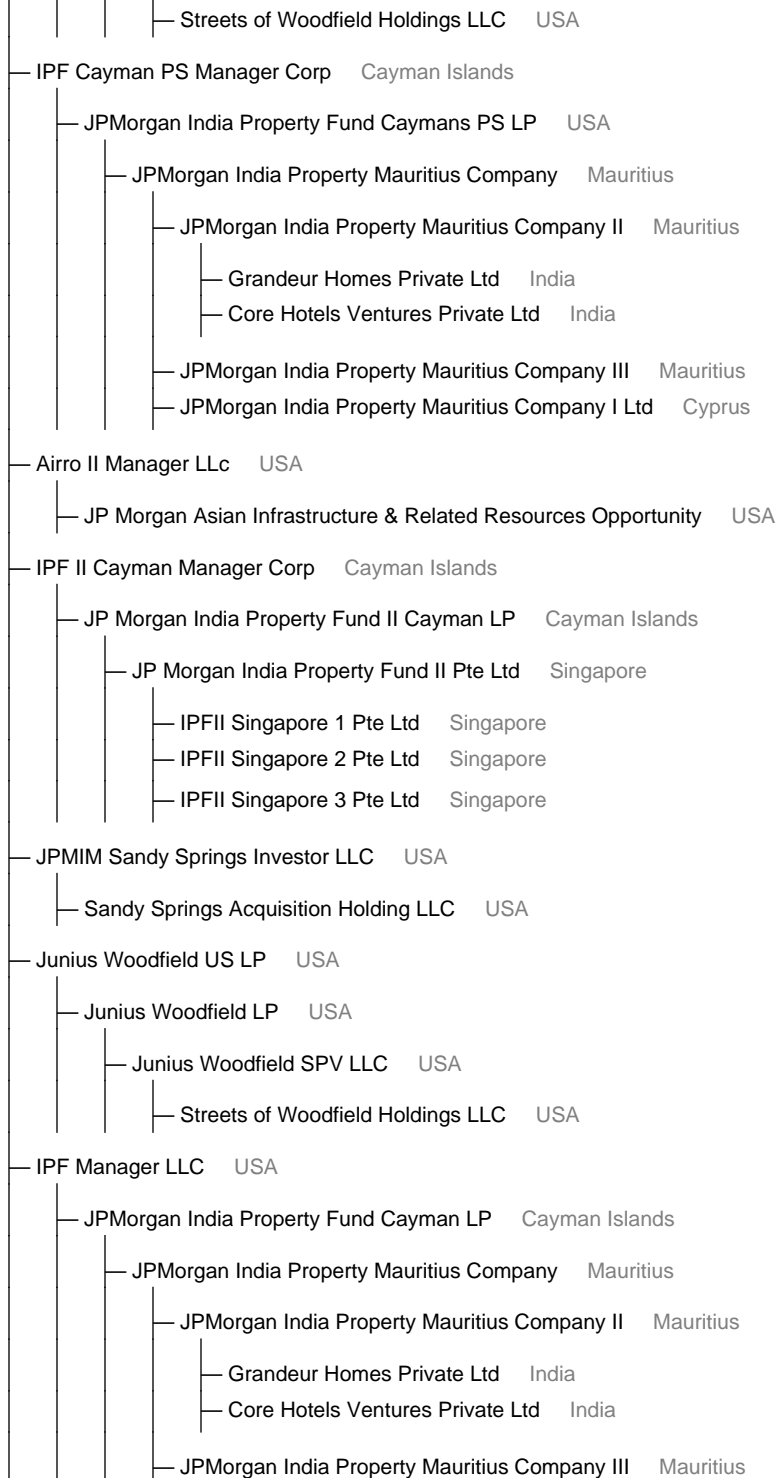
— JPMorgan Asset Management Investments (Chile) Limitada Chile

— Gavea Investimentos Ltda Brazil 55%

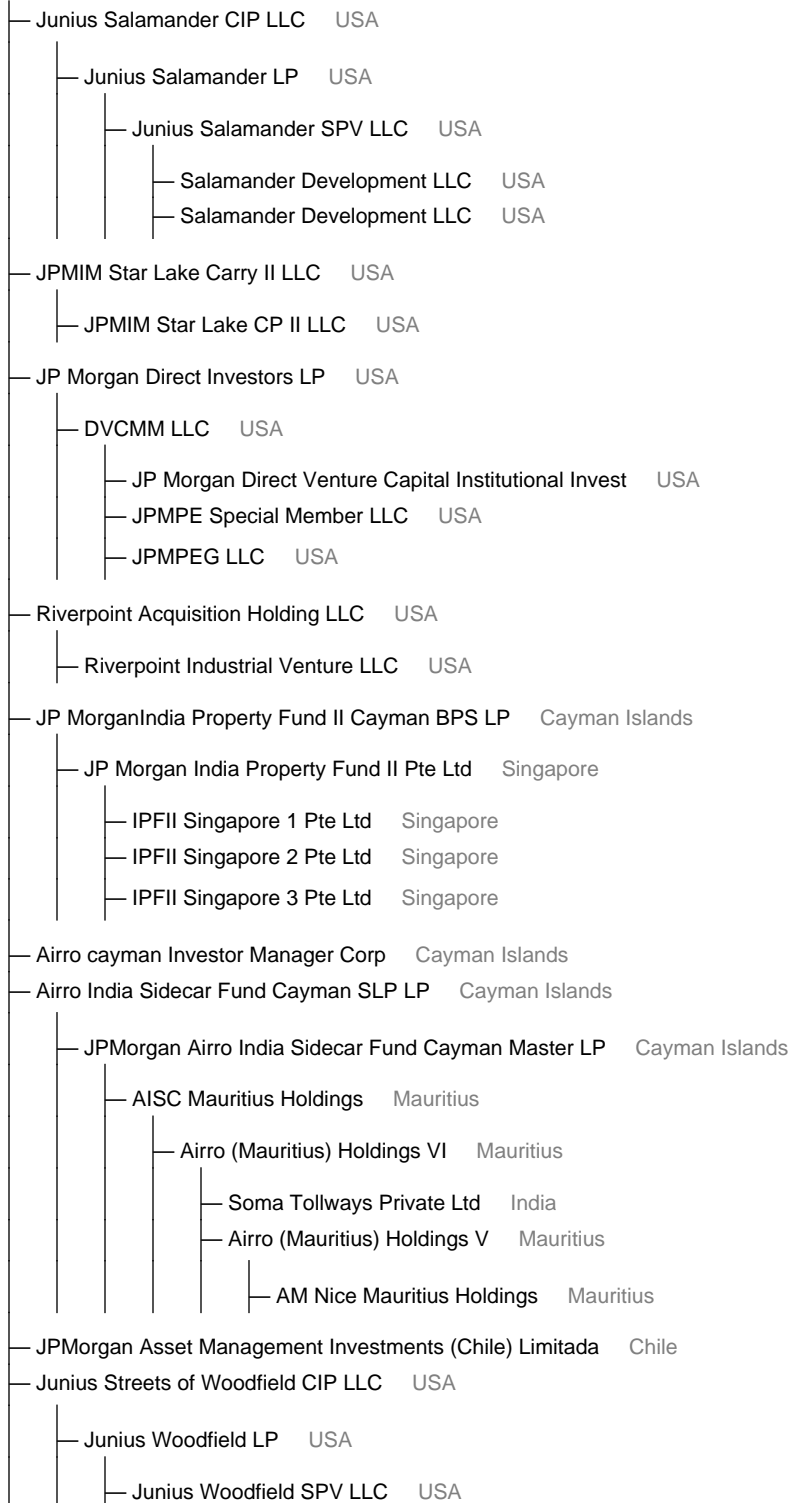


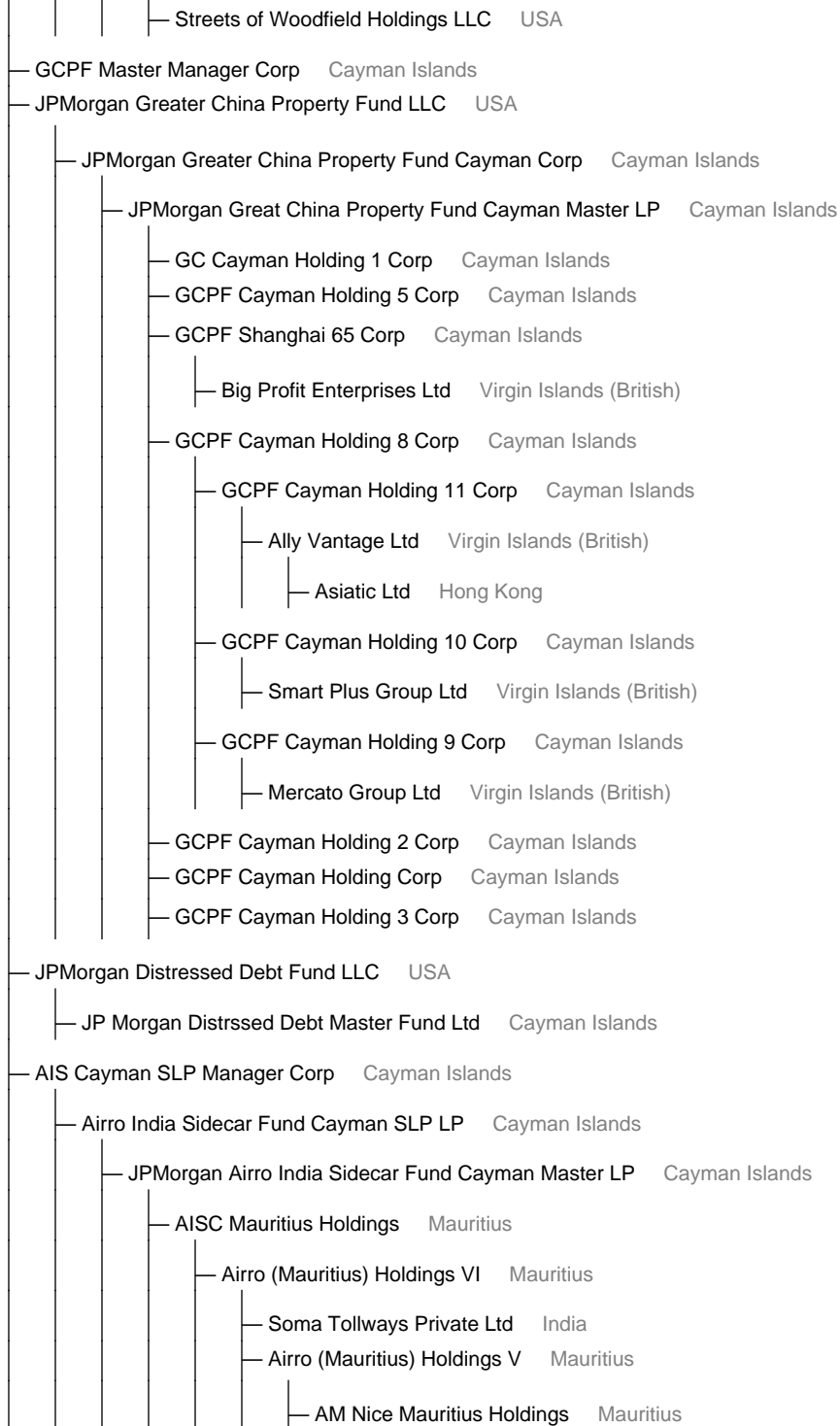




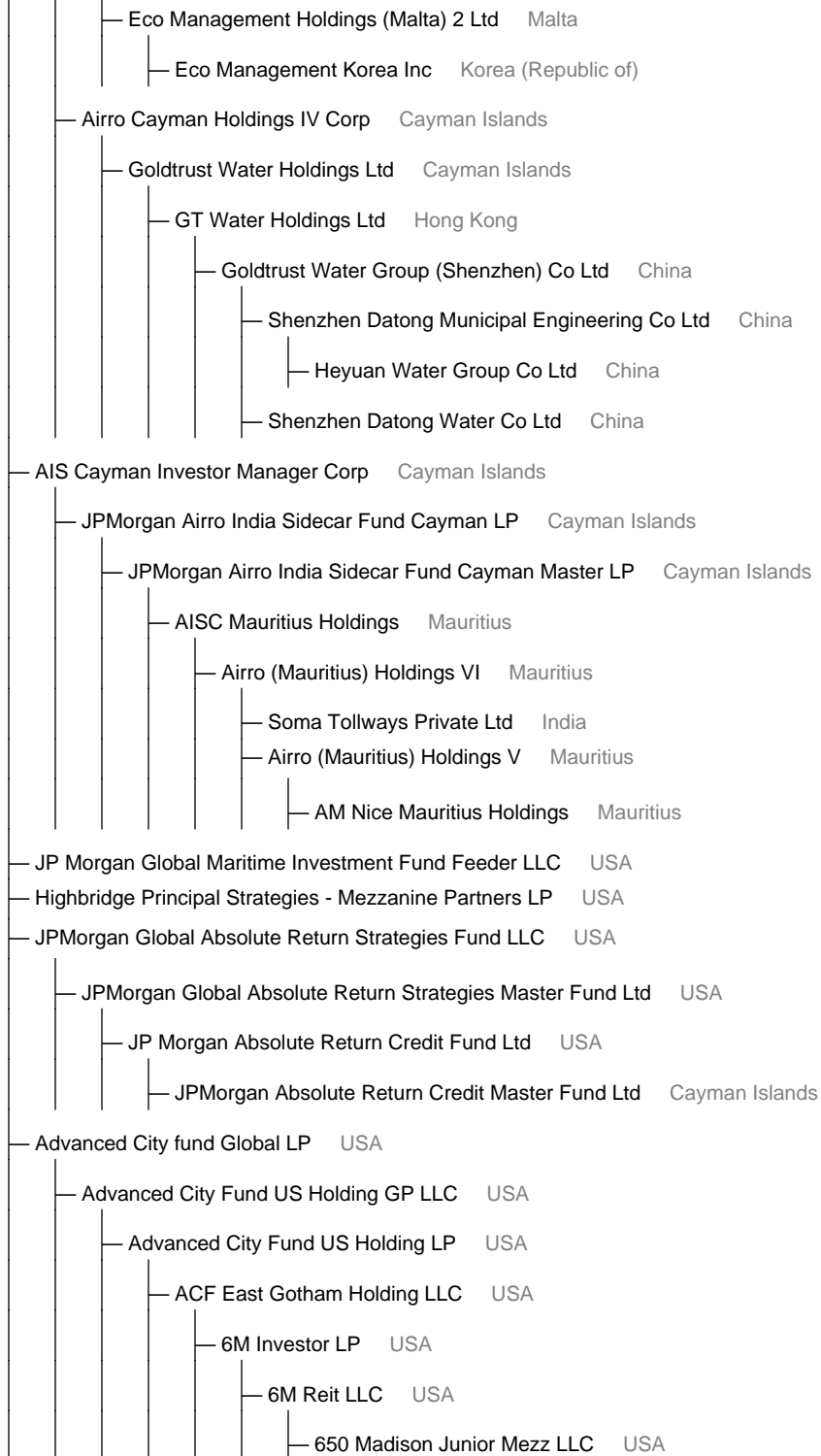


- JPMorgan India Property Mauritius Company I Ltd Cyprus
- JPMorgan India Property Fund LP USA
- JPMorgan India Property Fund Cayman PS LP USA
 - JPMorgan India Property Mauritius Company Mauritius
 - JPMorgan India Property Mauritius Company II Mauritius
 - Grandeur Homes Private Ltd India
 - Core Hotels 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

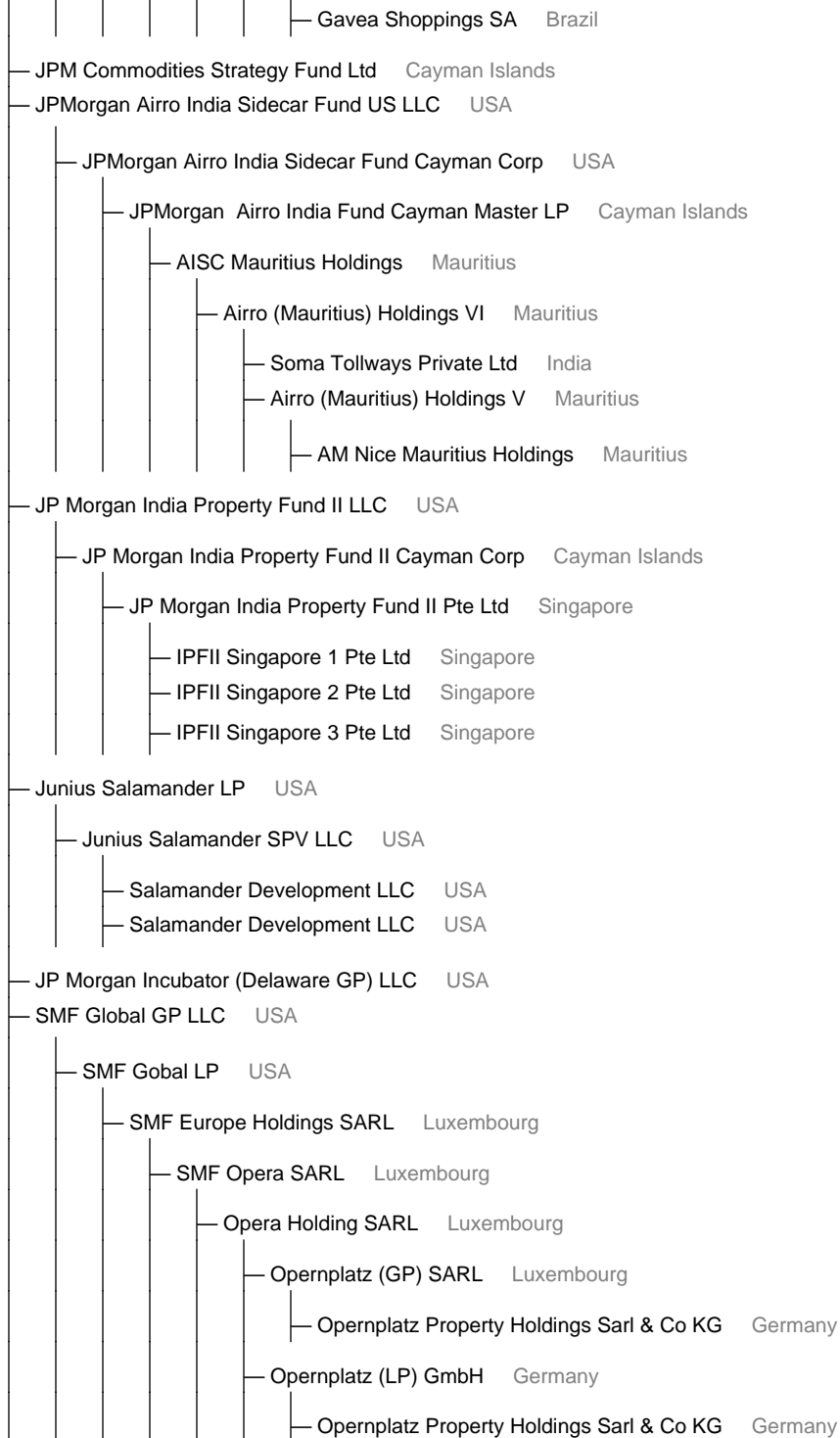


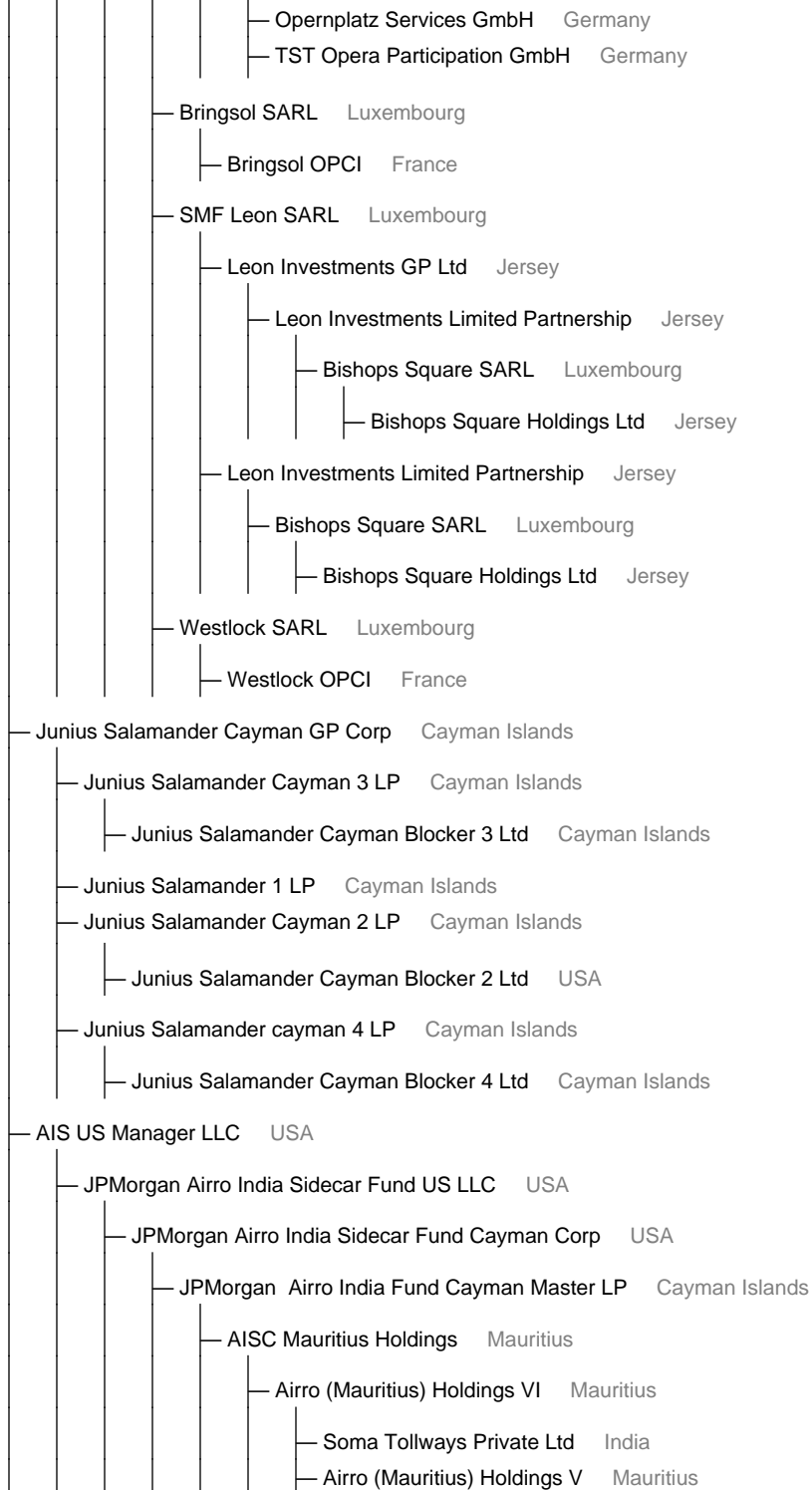


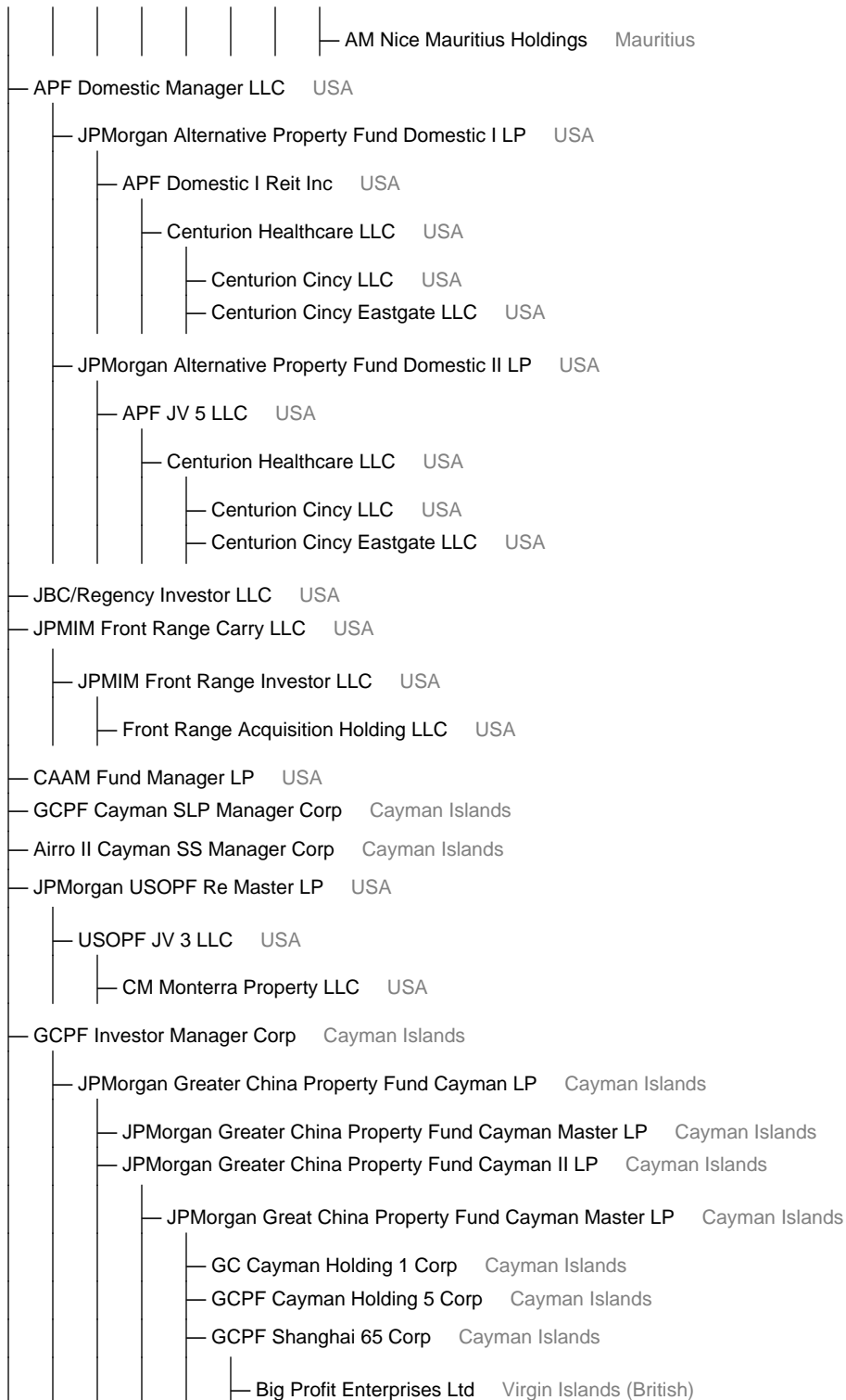




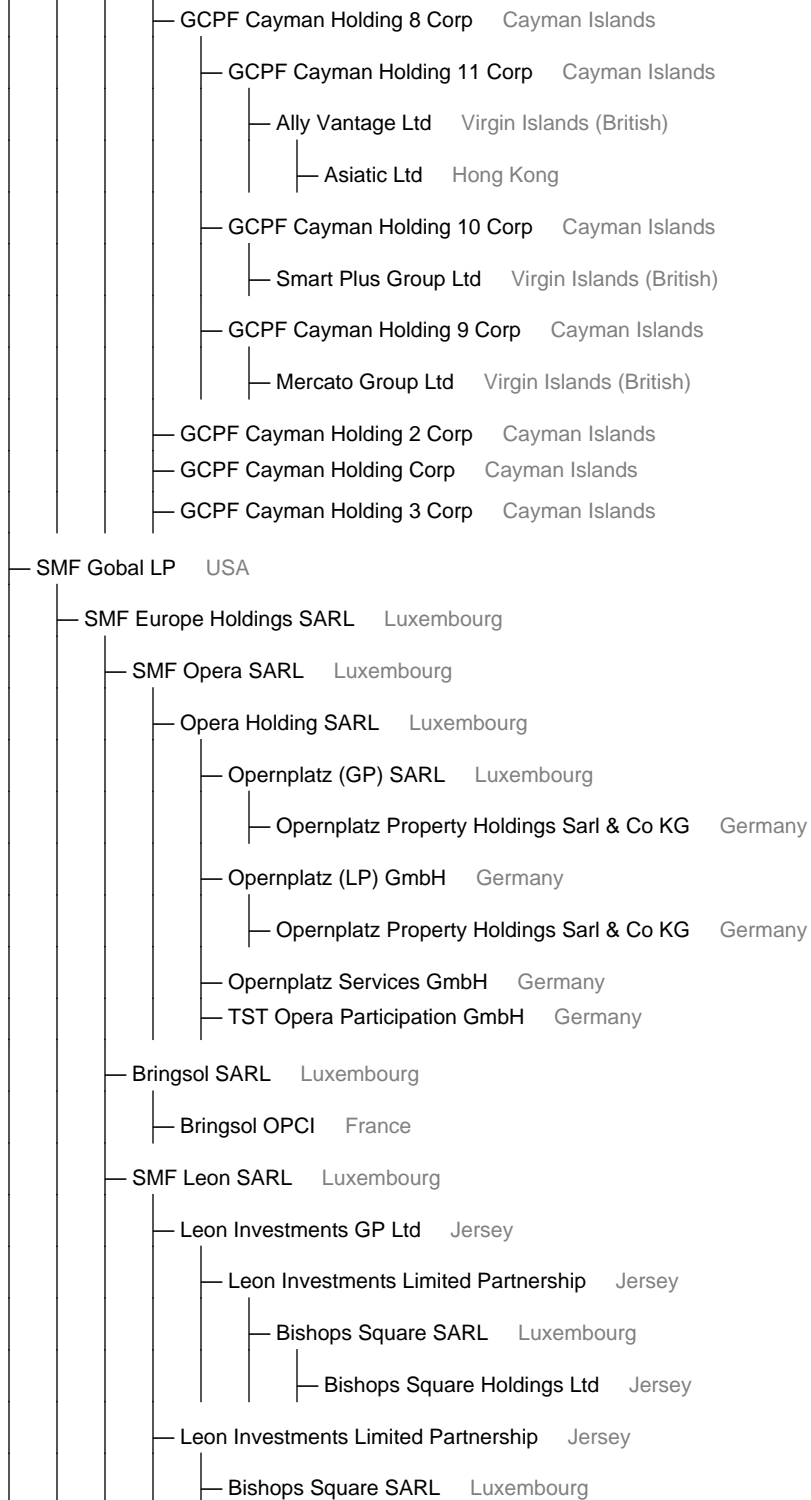




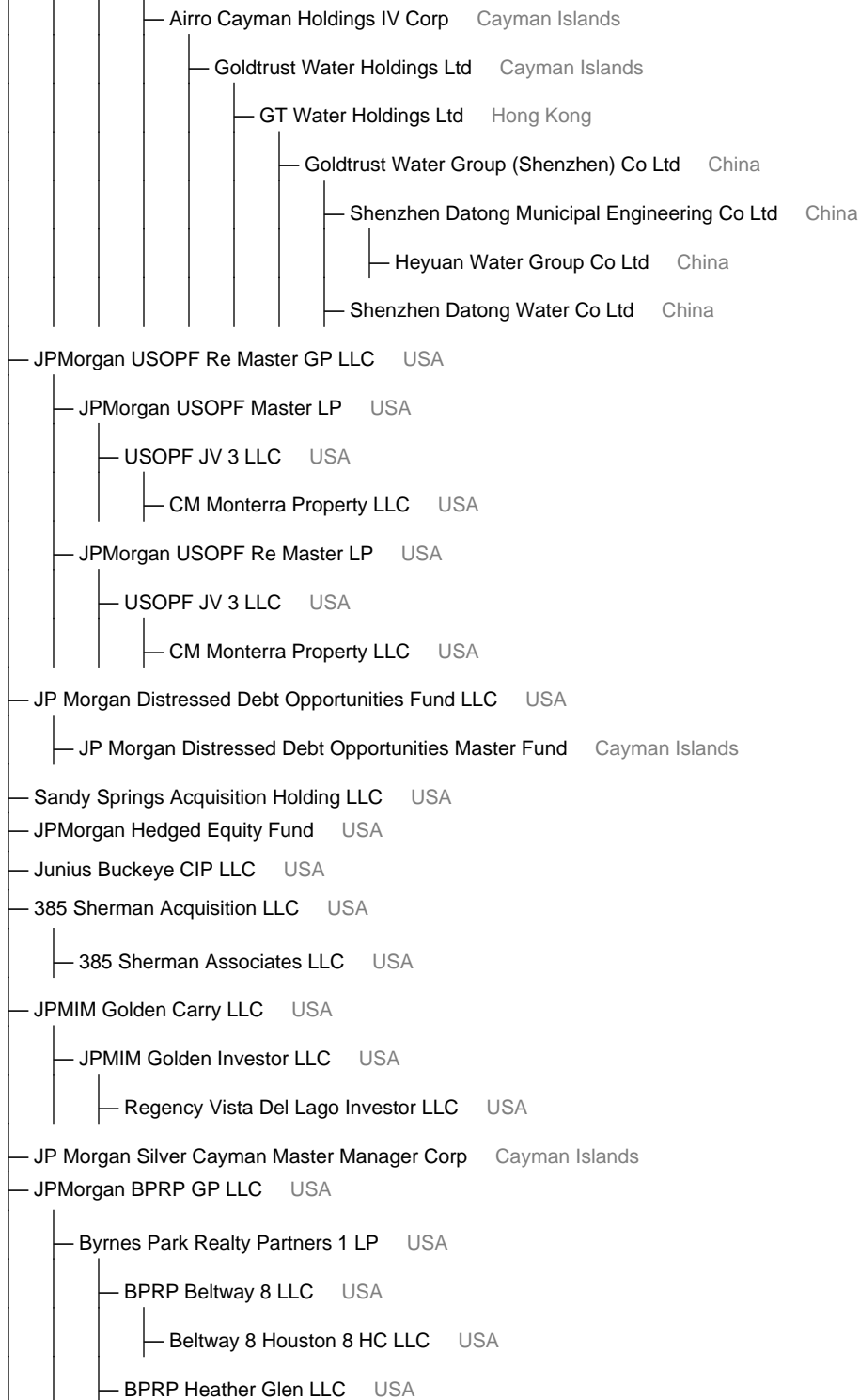










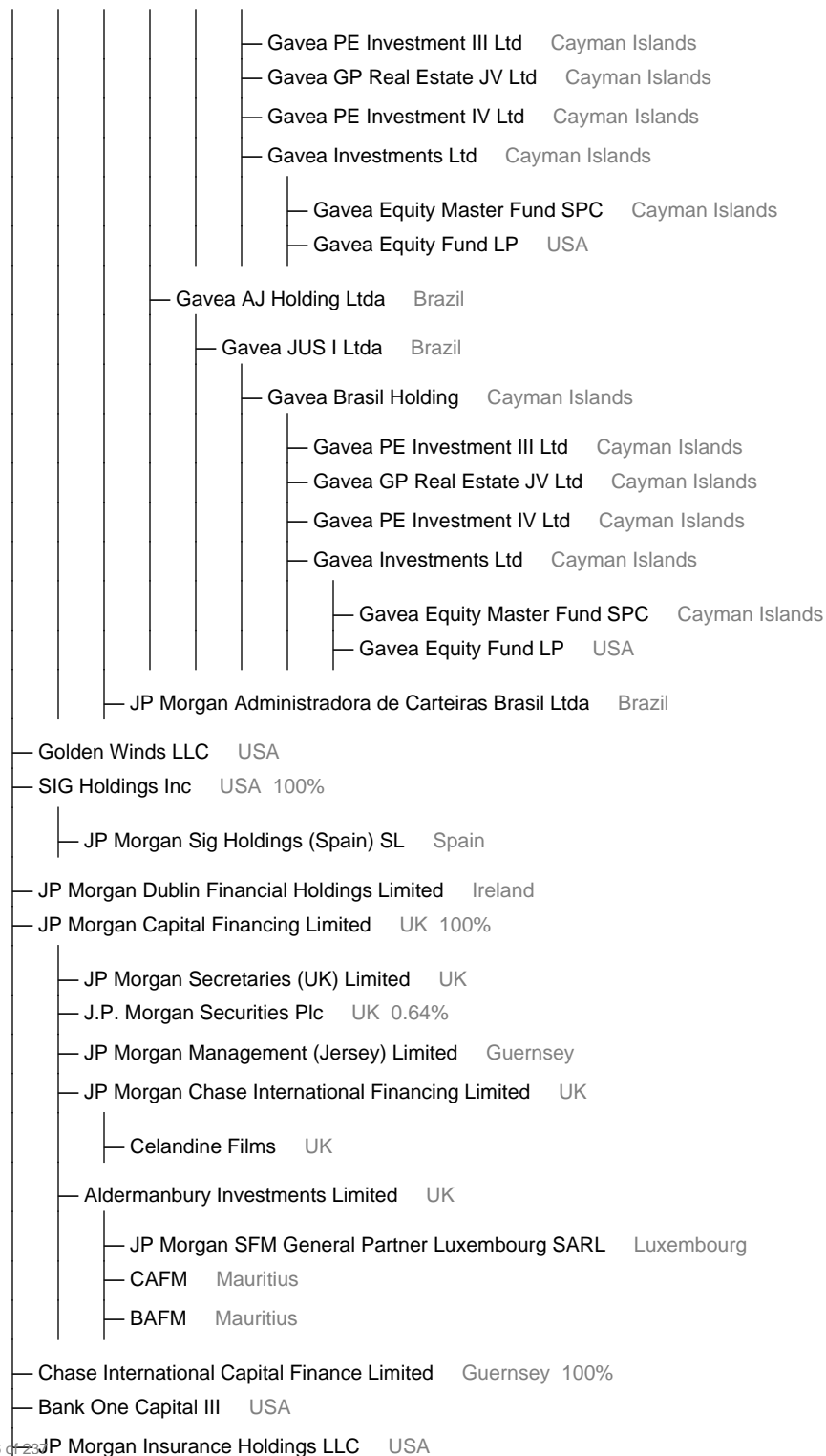


- BPRP Sierra LLC USA
 - Sierra Industrial Associates LLC USA
 - Sierra Industrial Property Owner LLC USA
- BPRP Bloomington LLC USA
 - Bloomington Industrial Associates LLC USA
- BPRP Orchard Falls LLC USA
 - Orchard Falls LLC USA
- BPRP Lane Parke LLC USA
- BPRP Batavia II LLC USA
 - Orange Batavia 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

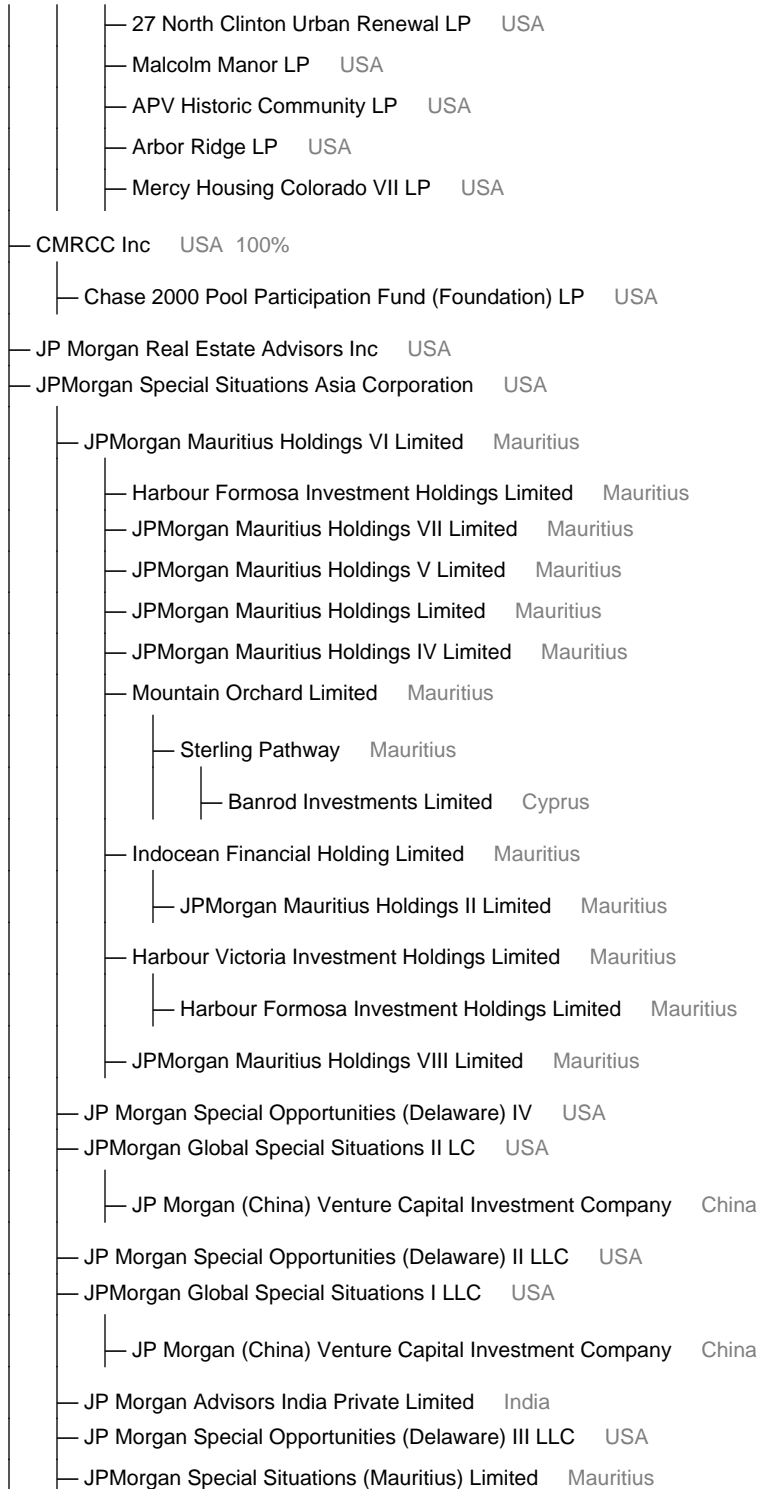
- Pamela Manor LP USA
- River West Limited Partnership USA
- Jackson County Partners II LP USA
- South Hills LP USA
- Kingsport City View Apartments LP USA
- Pines Apartments II LP USA
- Cloverset Place LP USA
- Roanoke Rapids II Housing LP USA
- Lucky Pointe LP USA
- Forest City II Housing LP USA
- 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

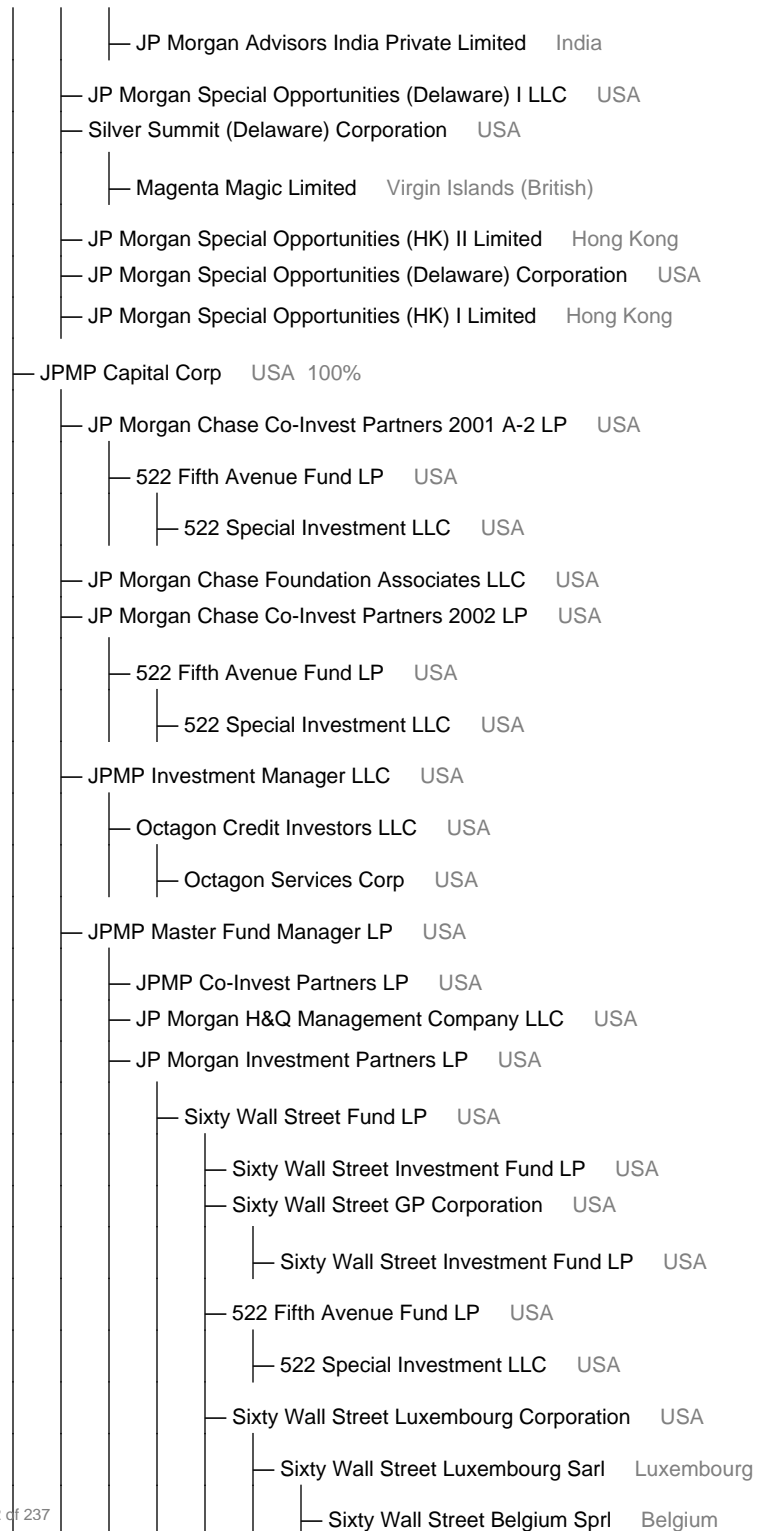
- First Sterling Investor 005 LLC USA
 - Oceanview Associates LLC USA
- Sterling Corporate Tax Credit Fund XV LP USA
 - Norma Gardens LP USA
 - Rotterdam Partners Limited Partnership USA
 - Minetto Associates LP USA
 - Jordan Associates IV LP USA
 - East Clarke Place Associates LLC USA
 - Canterbury Commons Associates LP USA
 - Longwood Apartments LP USA
- Sterling Corporate Tax Credit Fund XVIII LP USA
 - Waters Edge 40 Limited Partnership USA
 - Kings Court LLC USA
 - Macedonia Towers LLC USA
 - Rip Van Winkle House LLC USA
 - John Wesley Village III LP USA

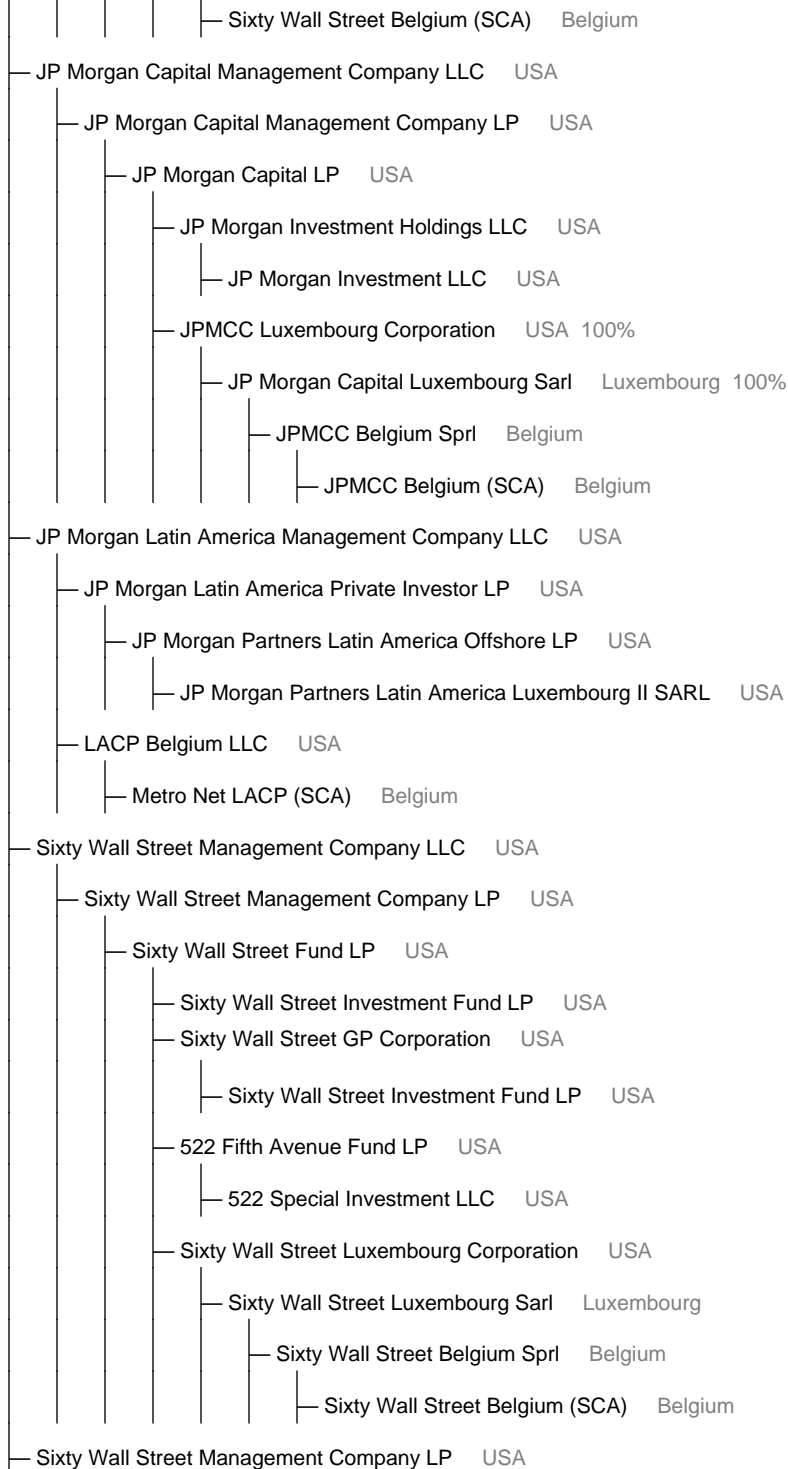
- Colonnades The LP USA
- Watermill Apartments LP USA
- Allen Creek LP USA
- Vista Ridge LP USA
- 2007 Vento I LLC USA
- Rose of Jackson LP USA
- Spanish Arms Apartments Partners Ltd USA

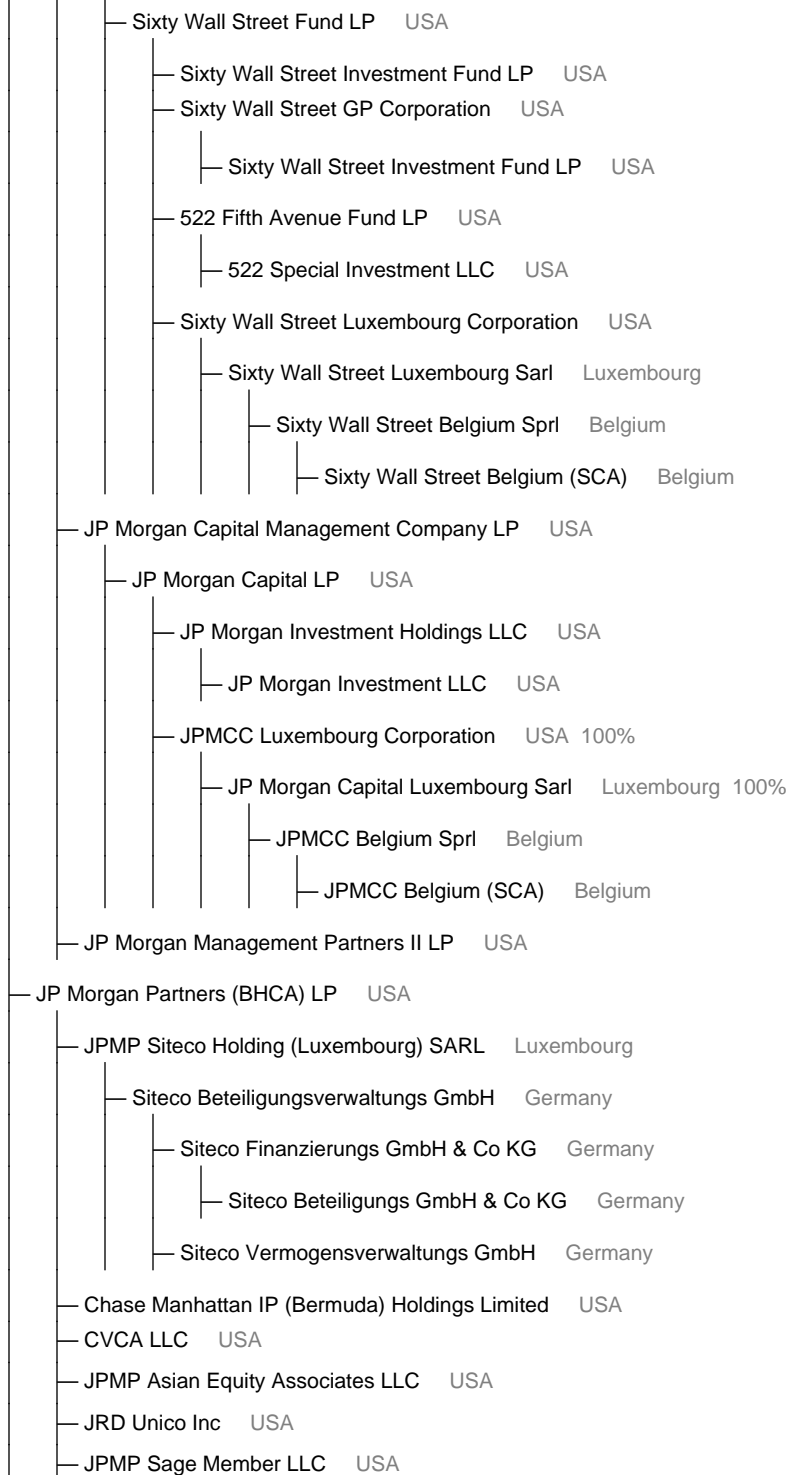
- JPMorgan Chase Funding Inc USA 100%
 - JP Morgan Indies SRL Barbados
 - JPS Credit Opportunities Master Fund LP Cayman Islands
 - Proppartners Master Fund LP Cayman Islands
 - EG Broadcast Newco Corp USA
 - JP Morgan China Commodities Corporation China
 - JPMorgan China Investment Company Limited USA
 - China United SME Guarantee Corporation China
 - JPMorgan RV Marine Trust 2004-A USA
 - JP Morgan Ventures Investment Corporation USA 100%
 - Proppartners Master Fund LP Cayman Islands

- 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

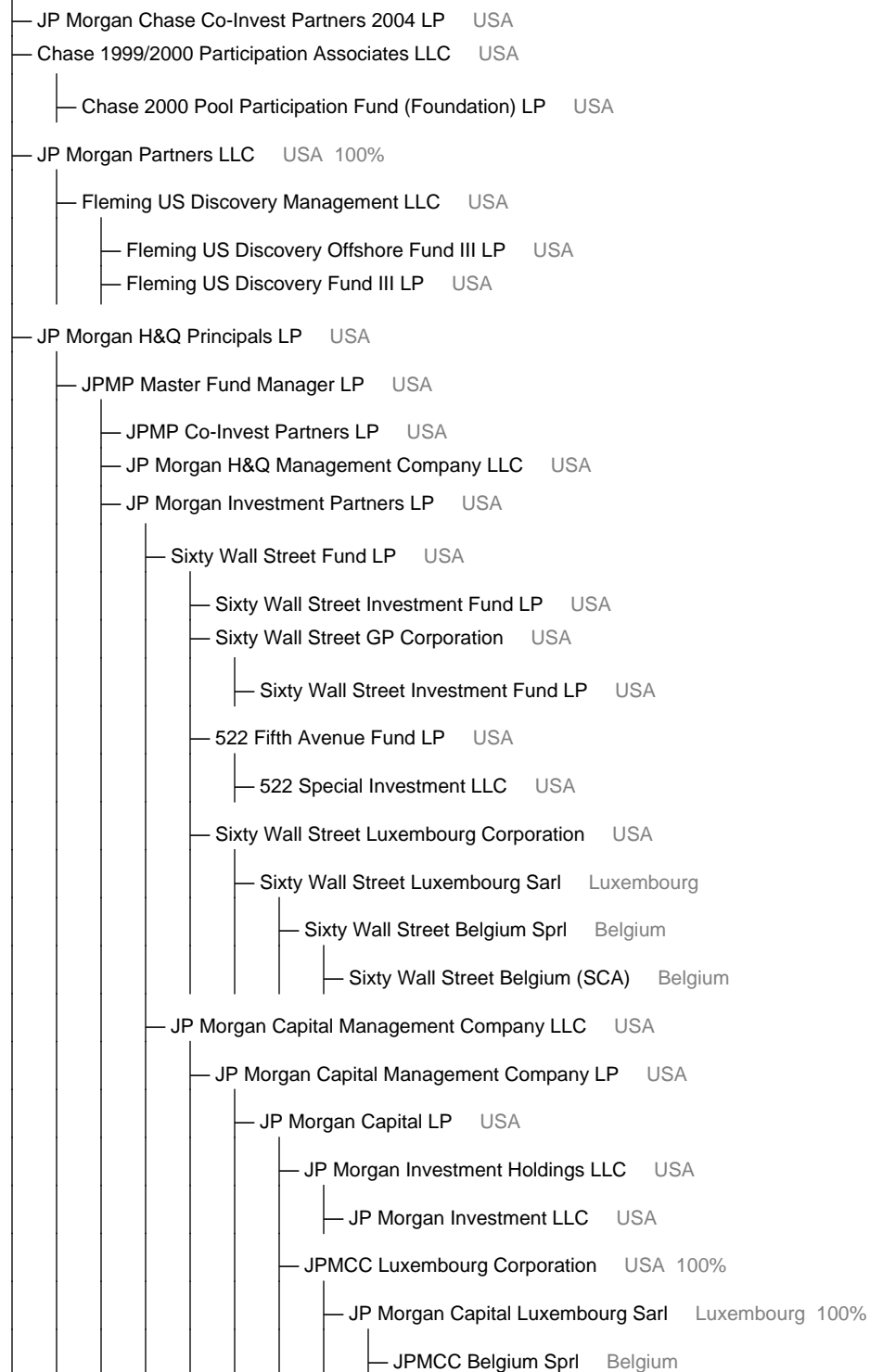


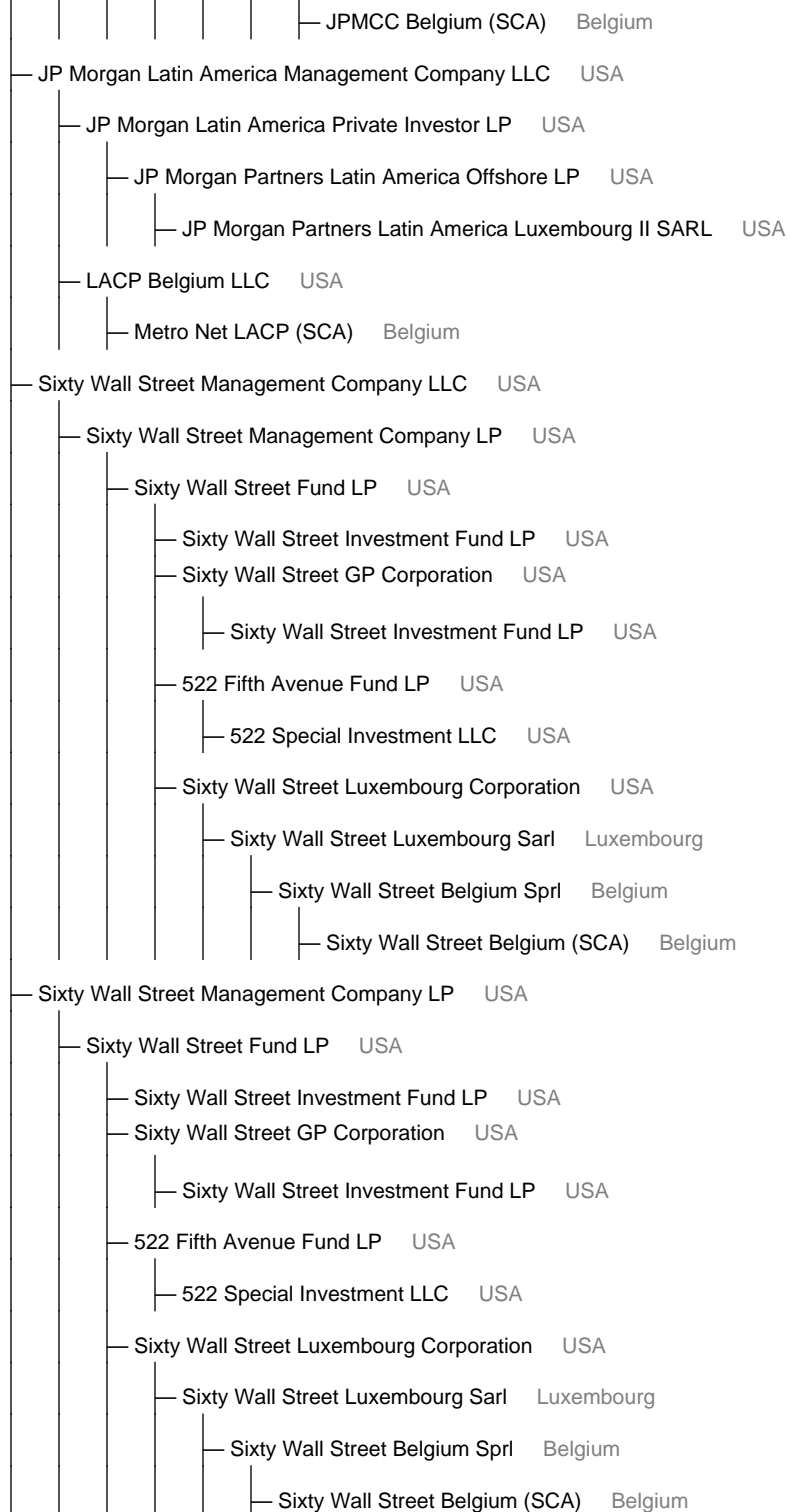


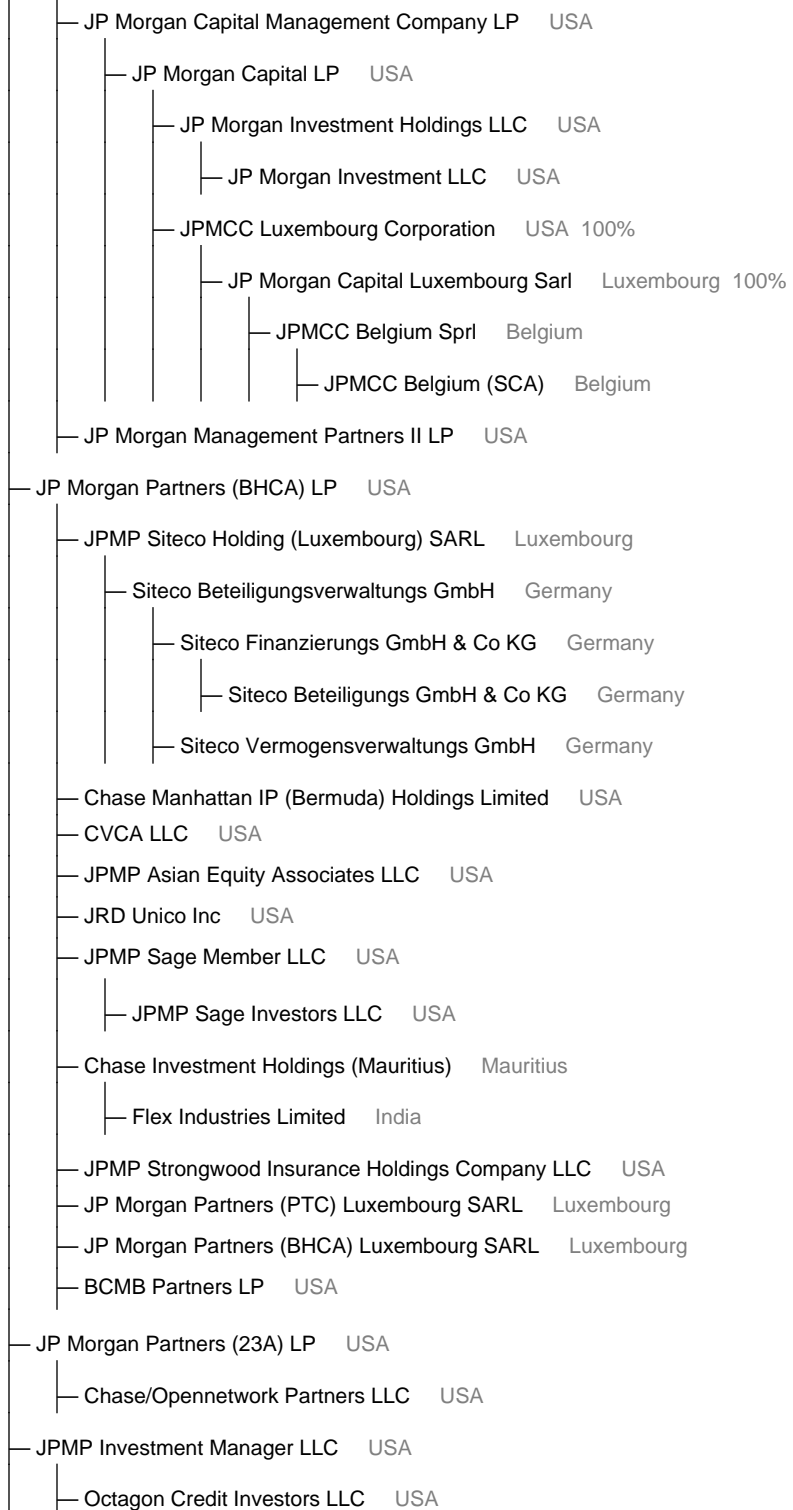




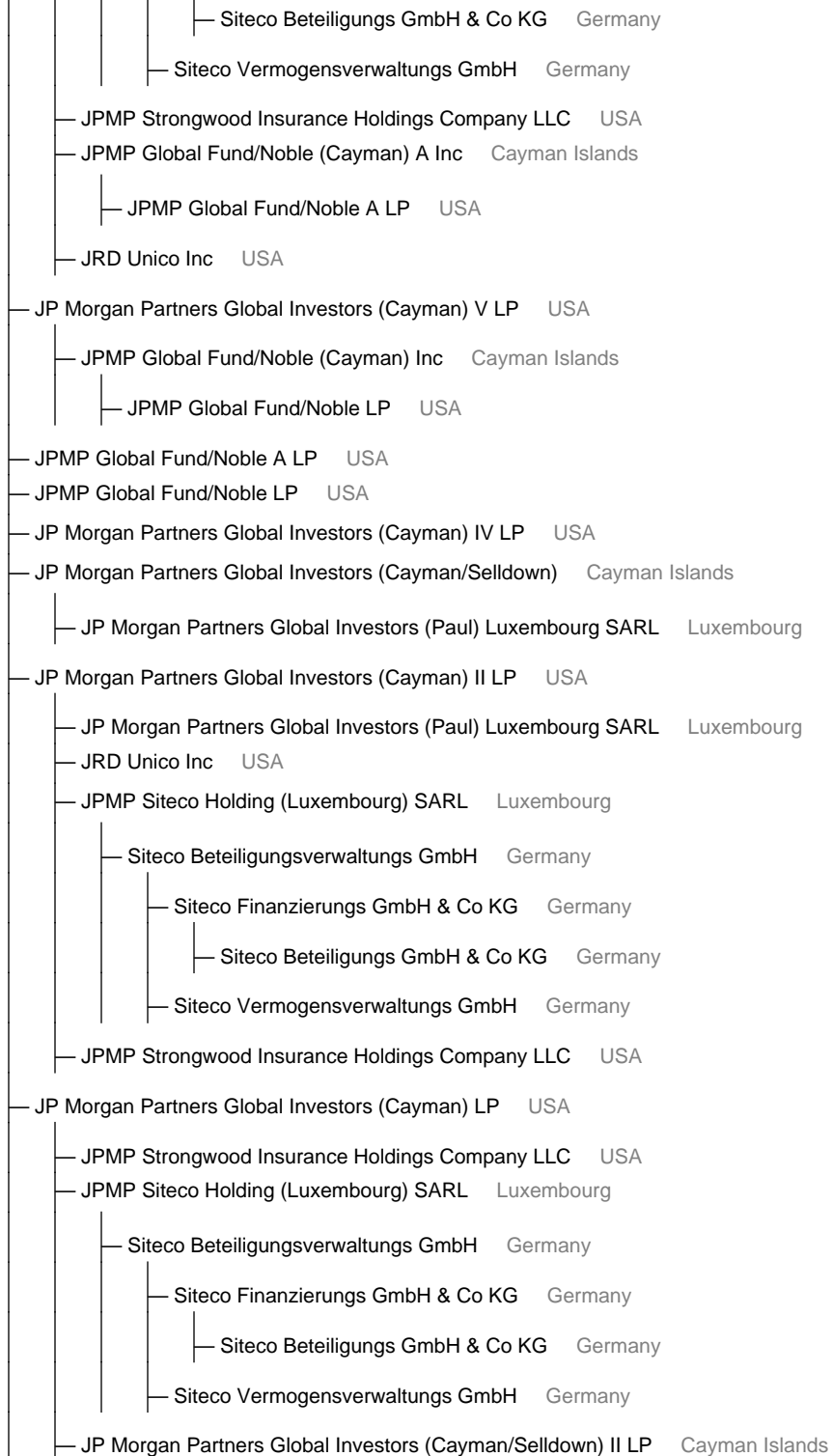
- JPMP Sage Investors LLC USA
- Chase Investment Holdings (Mauritius) Mauritius
 - Flex Industries Limited India
- JPMP Strongwood Insurance Holdings Company LLC USA
- JP Morgan Partners (PTC) Luxembourg SARL Luxembourg
- JP Morgan Partners (BHCA) Luxembourg SARL Luxembourg
- BCMB Partners LP USA
- JP Morgan Partners (23A) LP USA
 - Chase/Opennetwork Partners LLC USA
- JPMP Investment Manager LLC USA
 - Octagon Credit Investors LLC USA
 - 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
- JP Morgan Chase Co-Invest Partners 2001 B-2 LP USA
 - 522 Fifth Avenue Fund LP USA
 - 522 Special Investment LLC USA



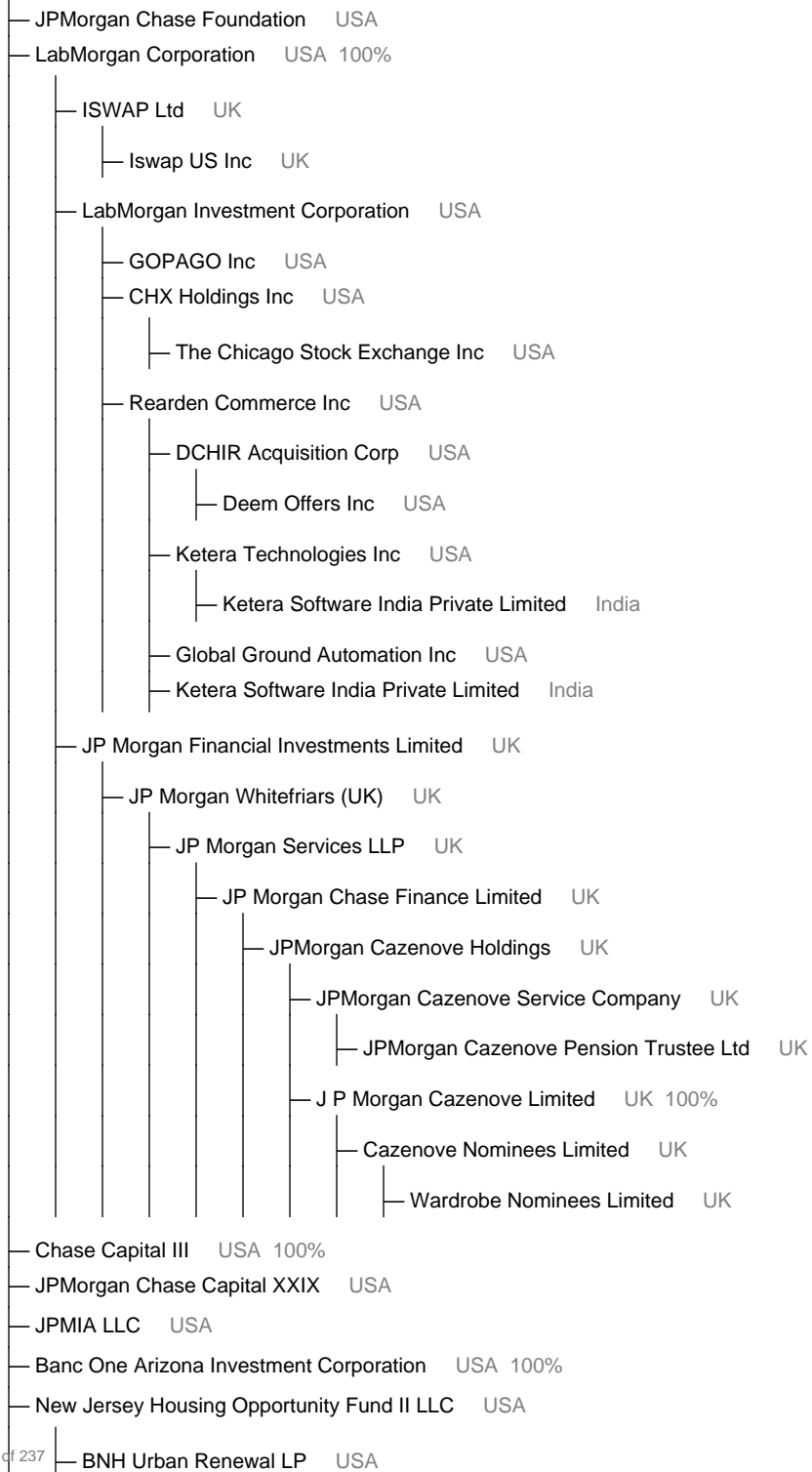


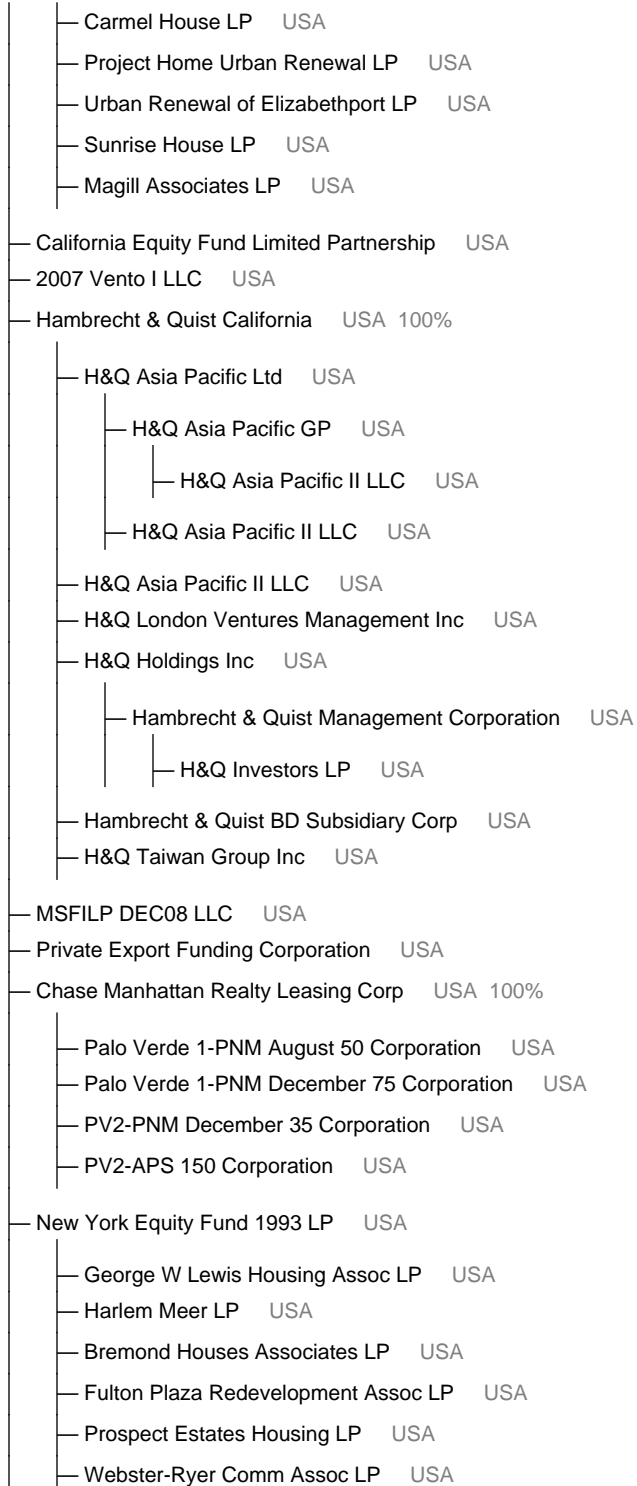


- Octagon Services Corp USA
 - JP Morgan H&Q Associates LLC USA
 - JP Morgan H&Q Side by Side Fund II LP USA
 - Cedef Assets Holdings Ltd UK 100%
 - JP Morgan Partners H&Q Fund II LP USA
 - JPMP Asia Equity Company Cayman Islands
 - JP Morgan Partners Asia LDC Cayman Islands
 - JP Morgan Equity Advisors 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









- 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
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 - 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
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 - 836 Fedora LP USA
 - Kenmore Apartments LP USA
 - Casa Verde Apartments Limited Partnership USA

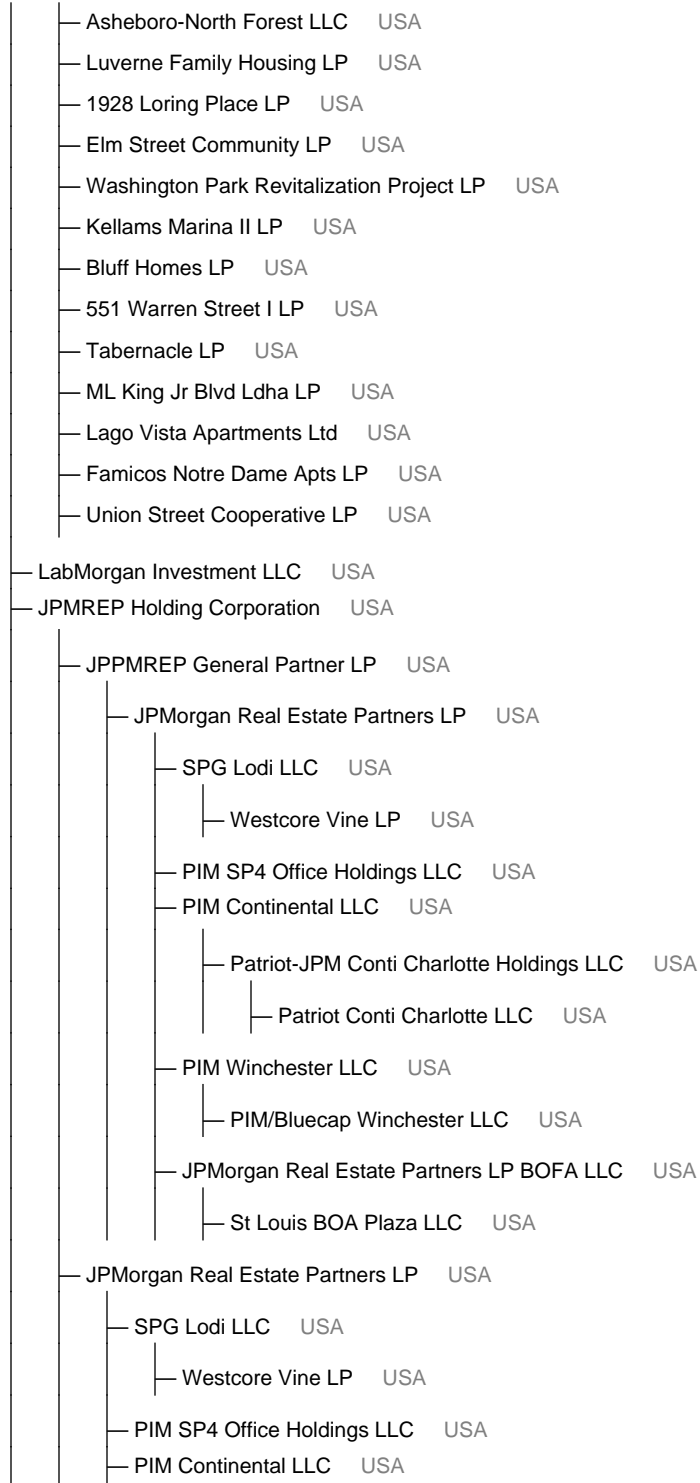
- Glenville Homes II Limited Partnership USA
- Bay River Limited Partnership USA
- Sixteen Fifty Five Post I Limited Partnership USA
- Roosevelt Street Townhomes II LP USA
- East Hills Investors LP USA
- Century Plaza LP USA
- Cleveland Housing Network Limited Partnership XV USA
- Saybrook Elderly Limited 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

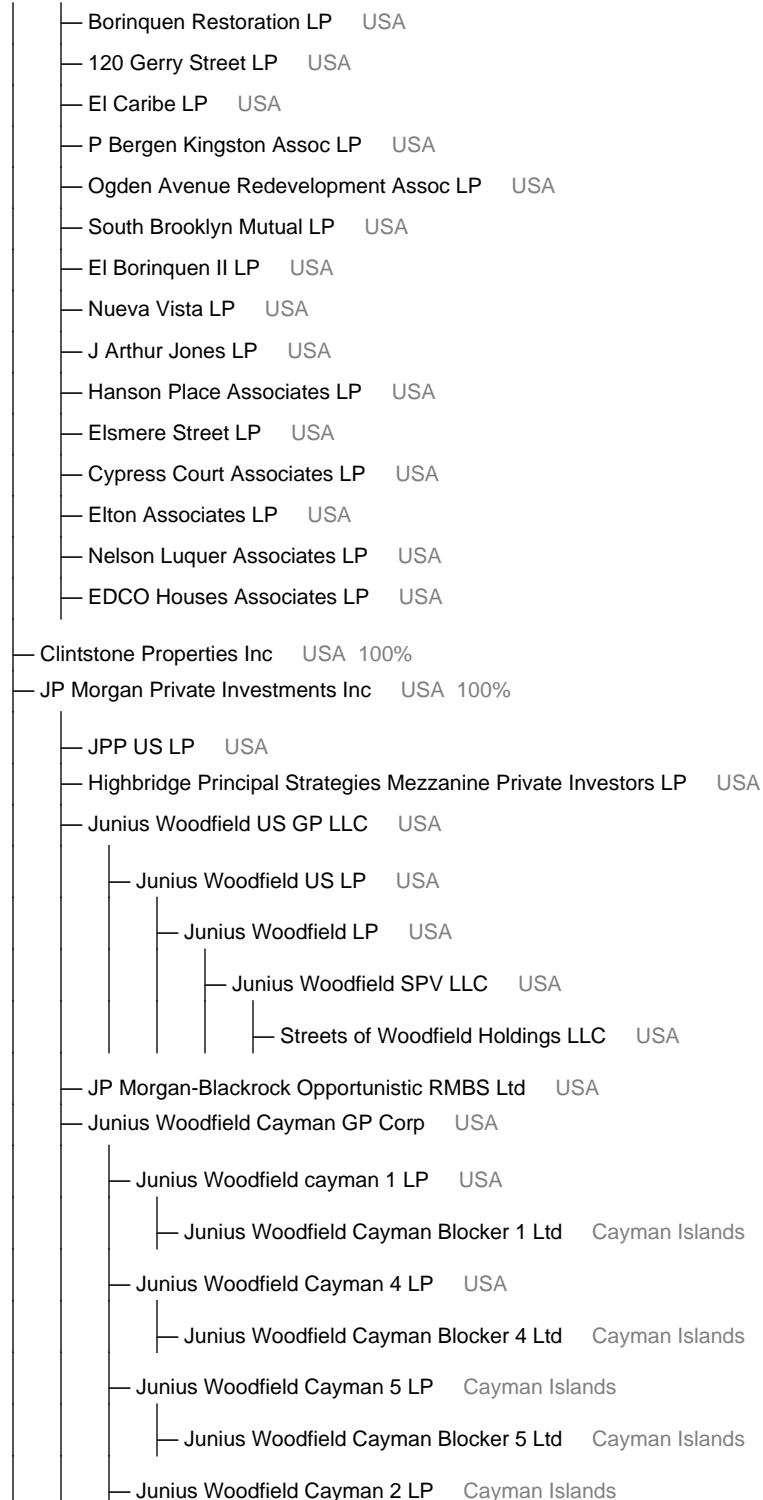
- National Equity Fund 1996 LP USA

- 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

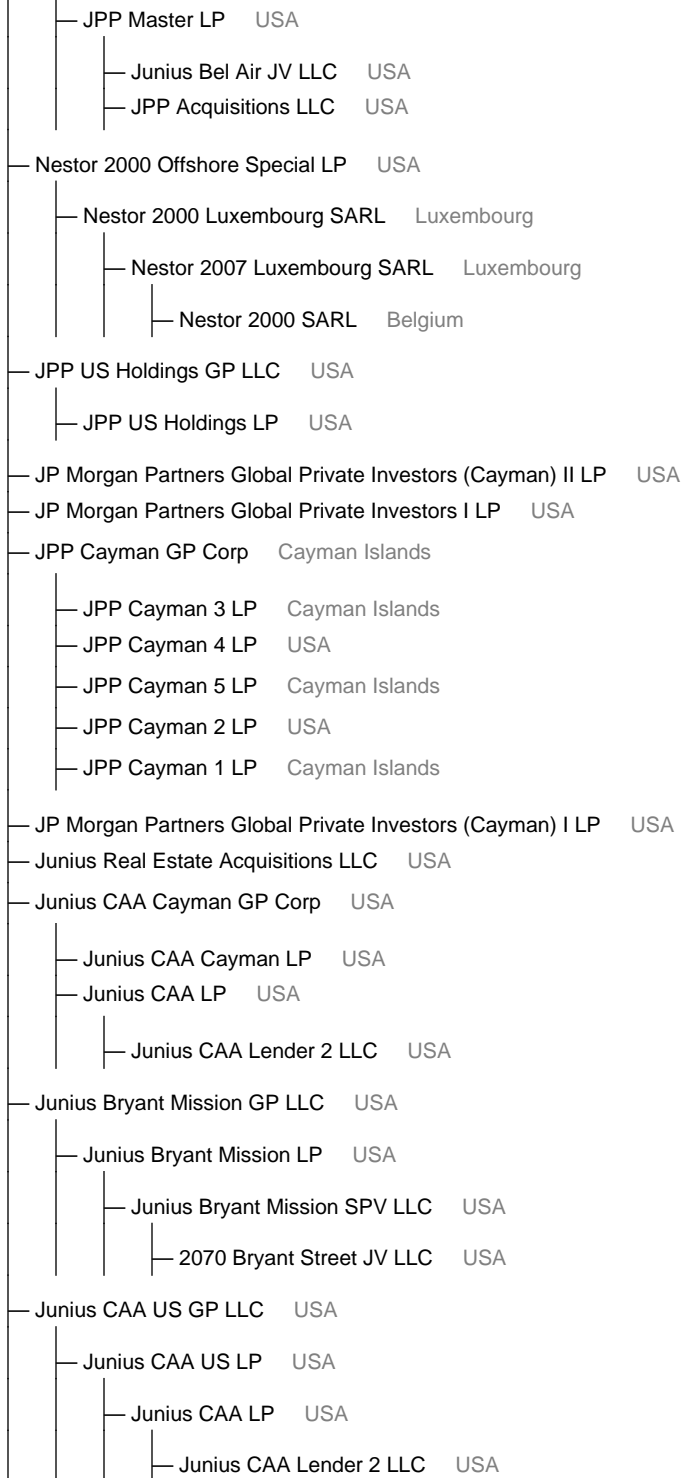
— JPP Bryant US Sub Corporation USA

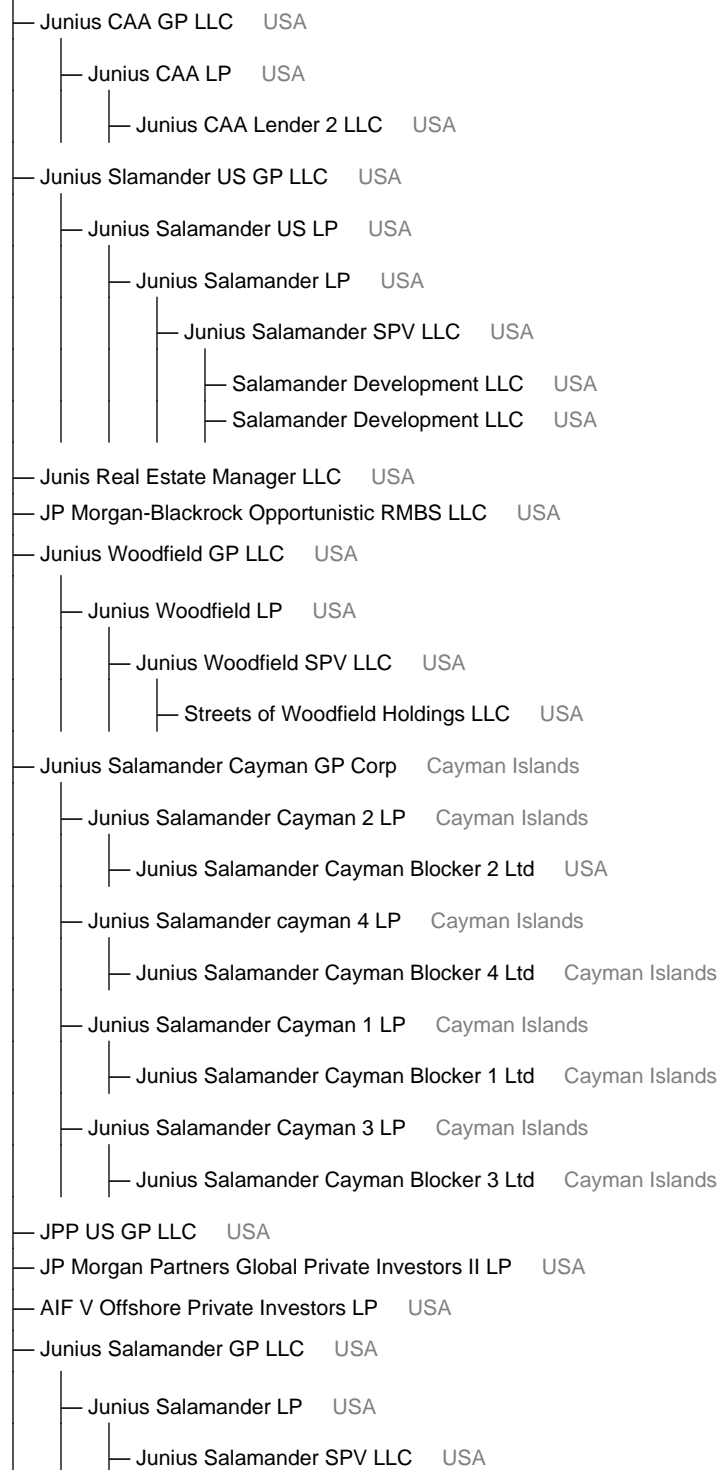
— JPP Bel Air 1 US Sub Corporation Ltd USA

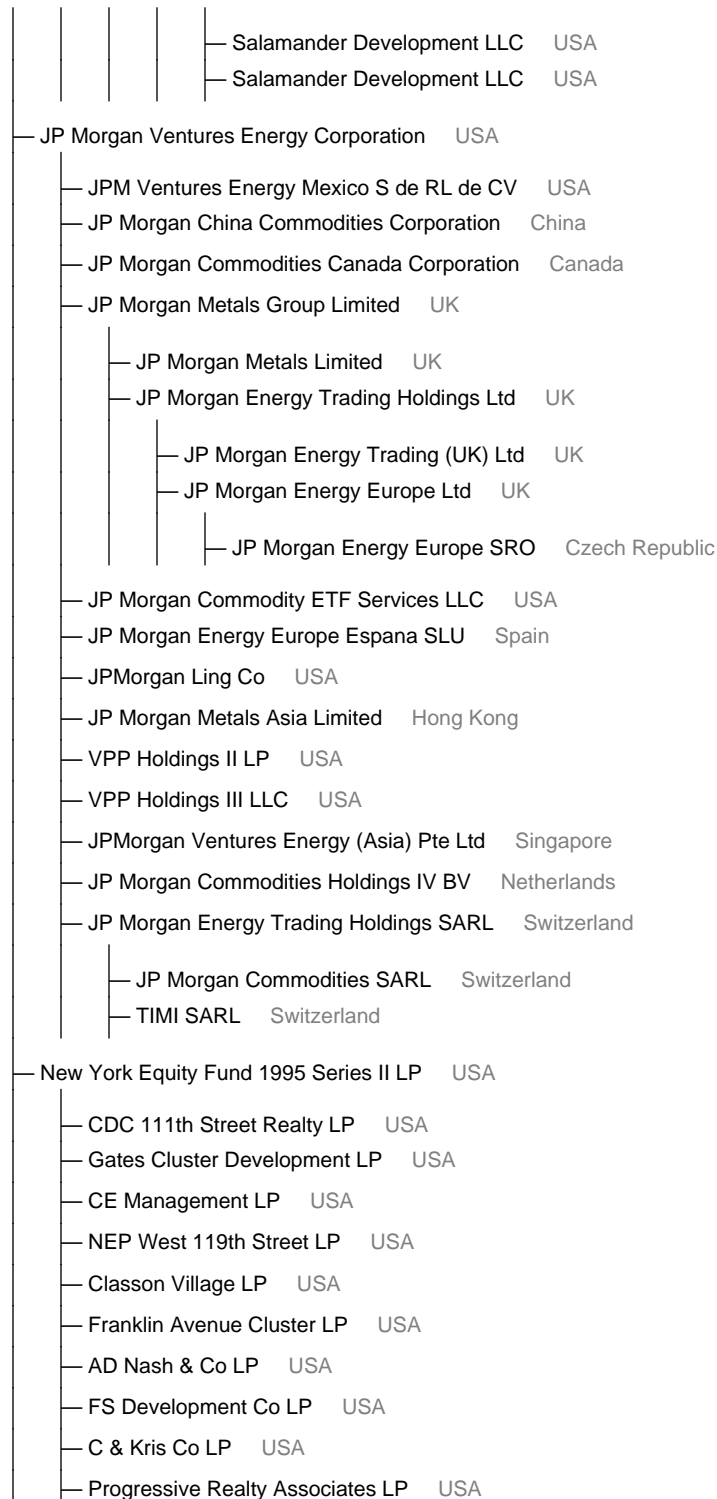
— JPP Bel Air 2 US Sub Corporation USA

— JPP Bel Air 3 US Sub Corporation USA

— JPP GP LLC USA



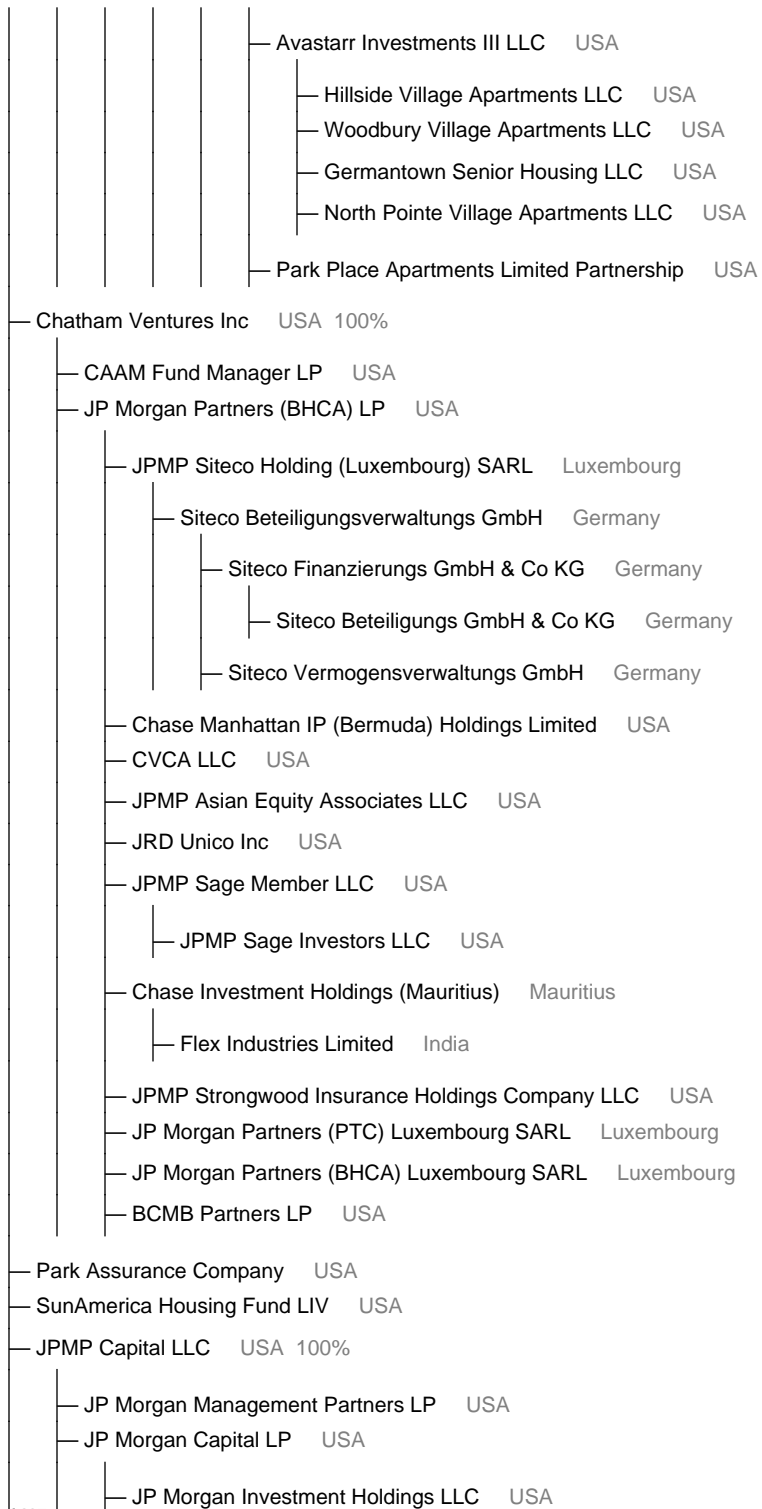






- Avastarr Investments III LLC USA
 - Hillside Village Apartments LLC USA
 - Woodbury Village Apartments LLC USA
 - Germantown Senior Housing LLC USA
 - North Pointe Village Apartments LLC USA
- Park Place Apartments Limited Partnership USA
- Banc One Guaranteed Housing Investors GTC 1B LLC USA
 - Banc 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
- BOCF 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%
 - BOCF 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

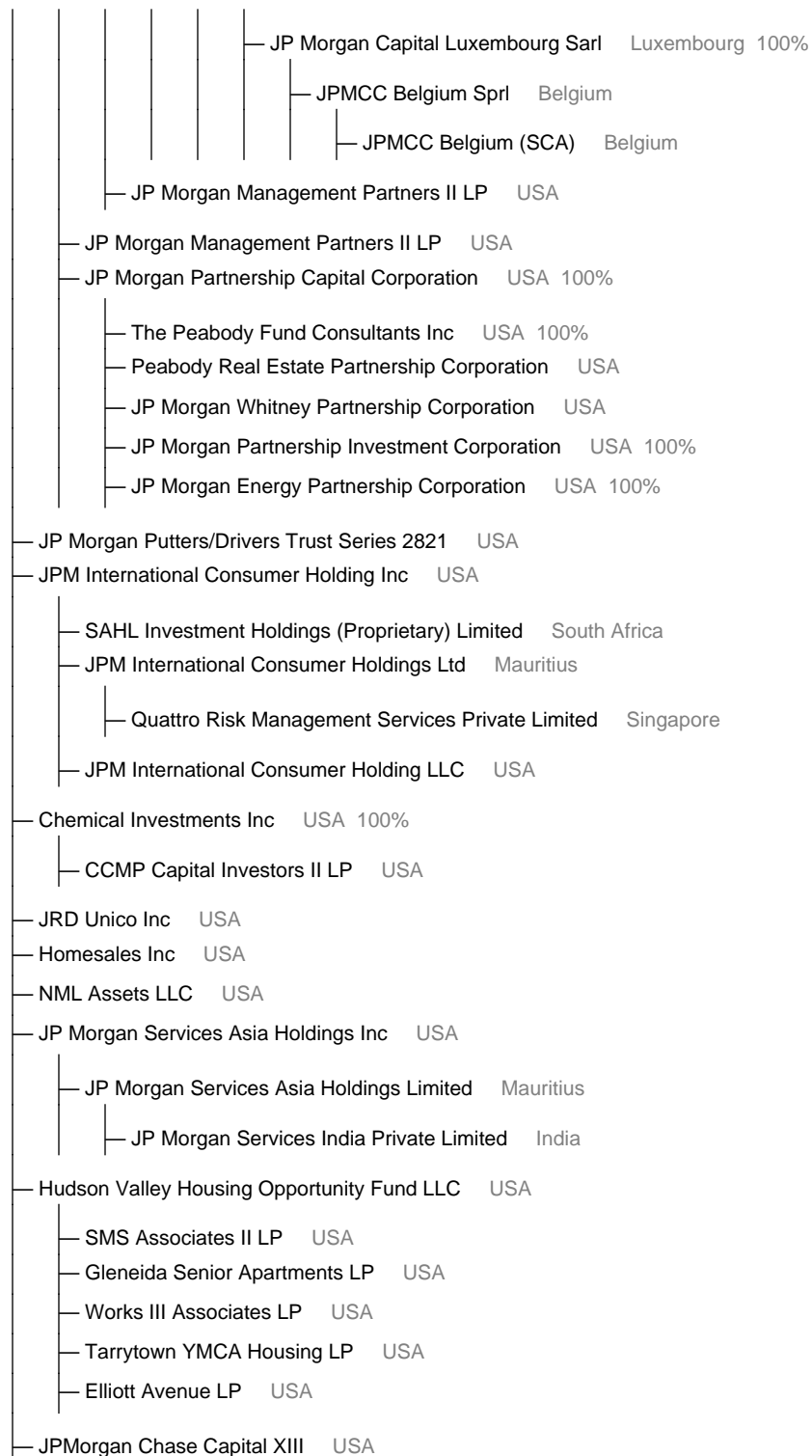
— JP Morgan Latin America Management Company LLC USA

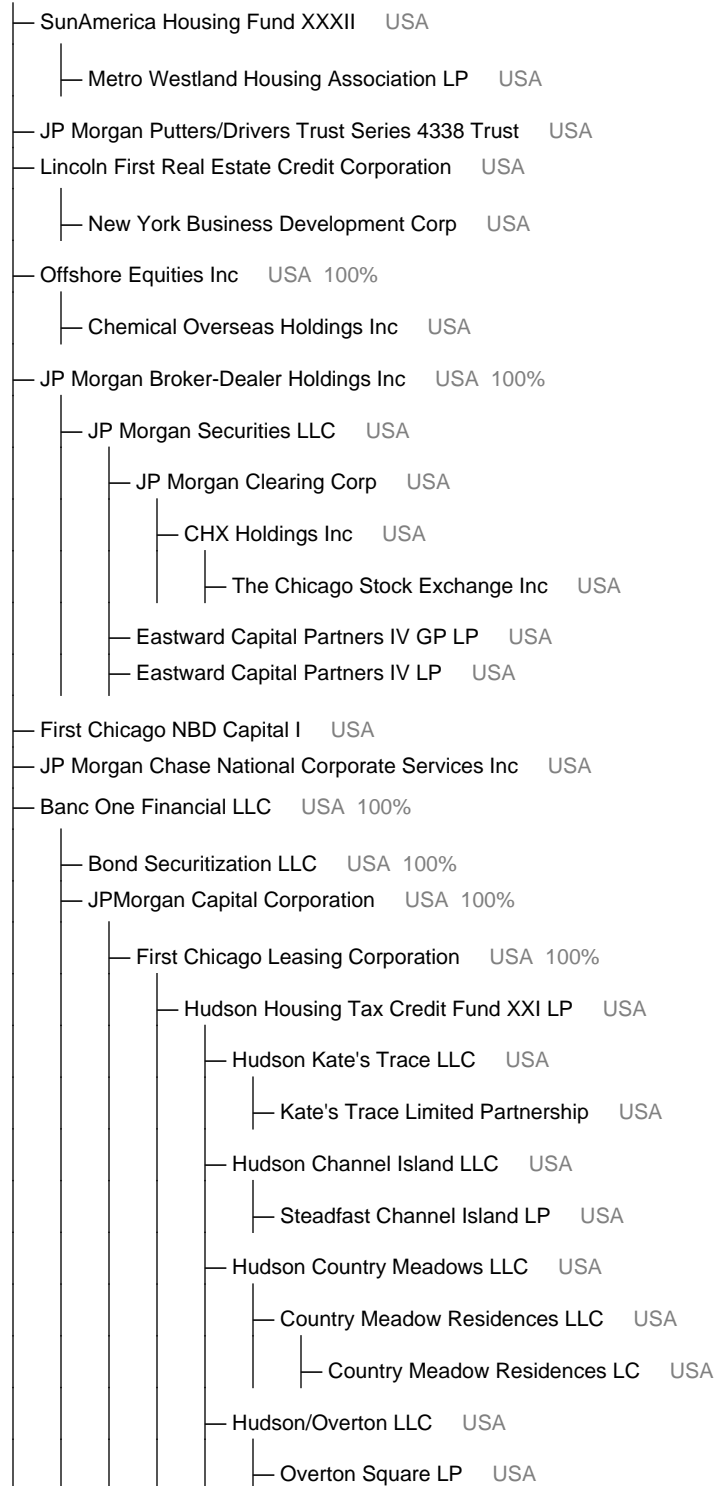
— JP Morgan Latin America Private Investor LP USA

— 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

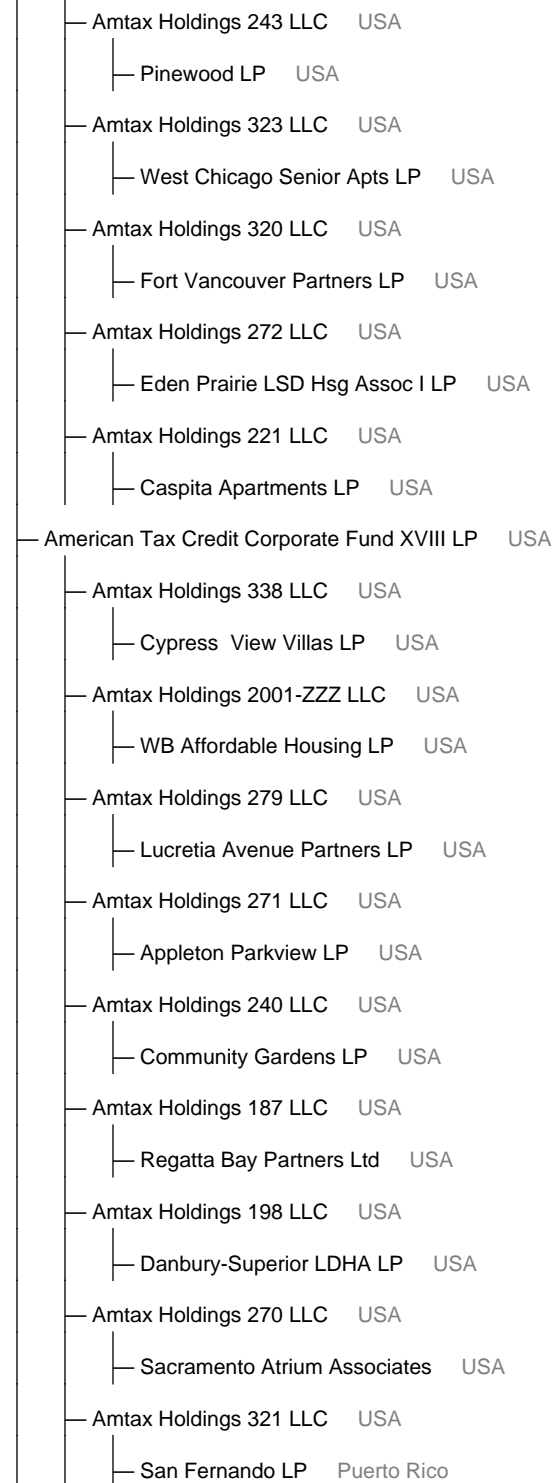


- Amtax Holdings 2001-MM LLC USA
 - Steadfast Hilltop Commons LP USA
- Amtax Holdings 2001-I LLC USA
 - Wyndham Associates Limited Partnership USA
- Banbridge Limited Partnership USA
- Countrywood Village Associates LP USA
- Amtax Holdings 476 LLC USA
 - FDI-BW 2003 Ltd USA
- Amtax Holdings 2001-ZZ LLC 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

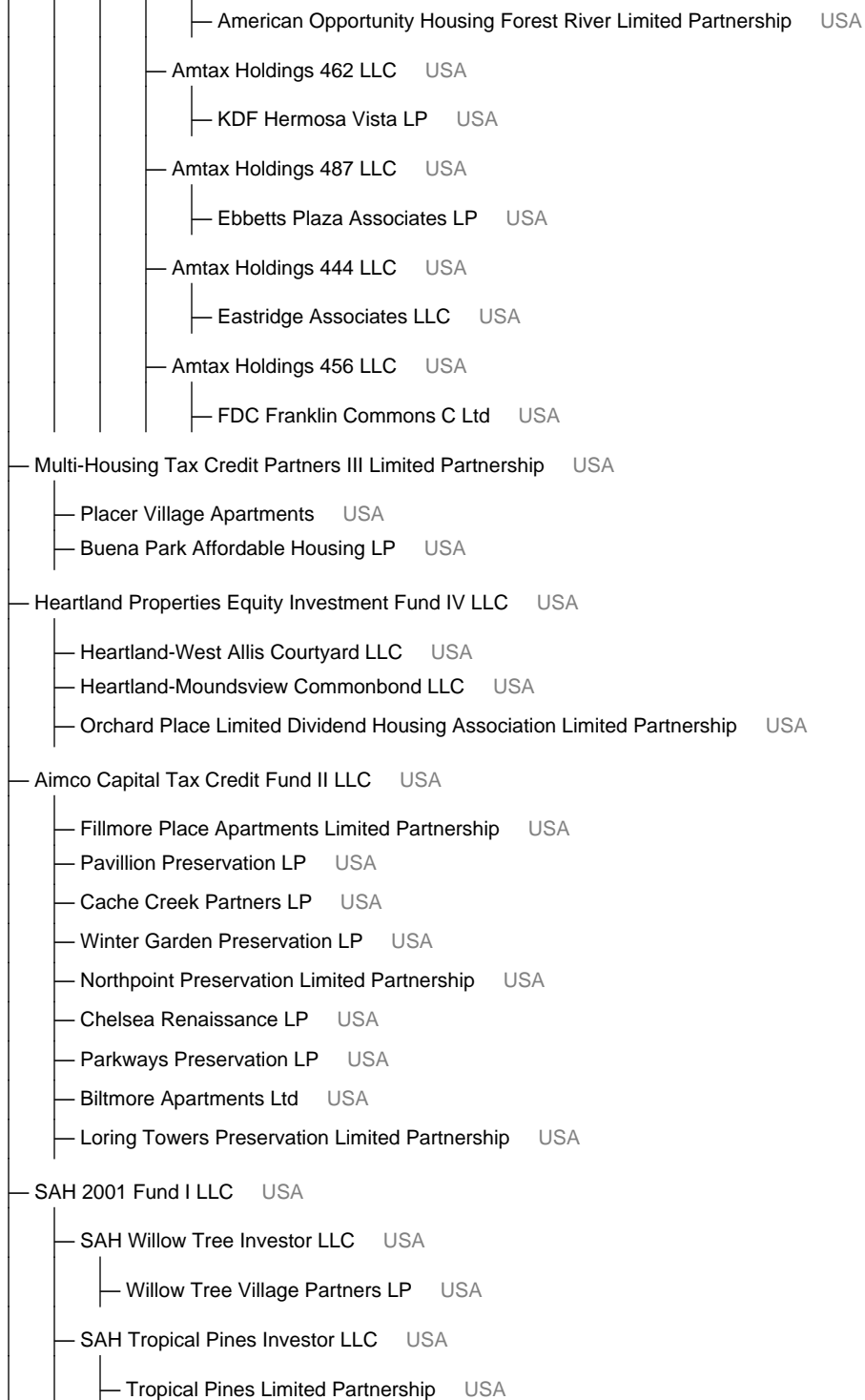
- SunAmerica Housing Fund 973 USA
 - Brisben Somerset LP USA
- SunAmerica Housing Fund 944 USA
 - Manzano Mesa LP USA
- SunAmerica Housing Fund 834 A Nevada Limited Partnership USA
- SunAmerica Housing Fund 986 USA
 - New Waters Tower Development Company Limited Partnership USA
- SunAmerica Housing Fund 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 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



- 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
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 - 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

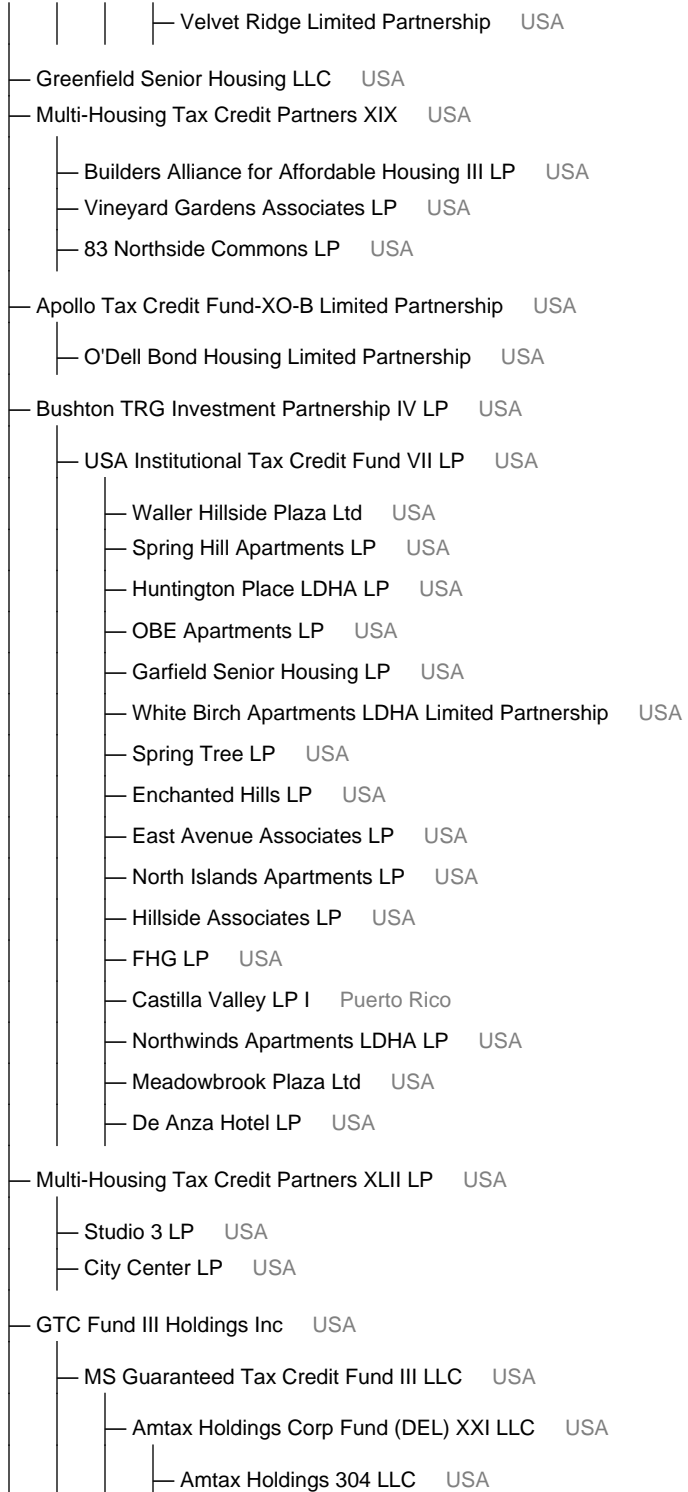
	—	Steadfast Cielo Vista LP	USA
	—	Amtax Holdings 2001-PPP LLC	USA
	—	Green Bay Townhouses LLC	USA
	—	Amtax Holdings 2001-O LLC	USA
	—	Hope Village Preservation LP	USA
	—	Amtax Holdings 104 LLC	USA
	—	FM Florin Meadows Assoc LP	USA
	—	Amtax Holdings 2001-X LLC	USA
	—	Williamsburg Village Assoc LP	USA
	—	Amtax Holdings 2001-E LLC	USA
	—	Long Lake Villas LP	USA
	—	Amtax Holdings 109 LLC	USA
	—	Woodlands Appts (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



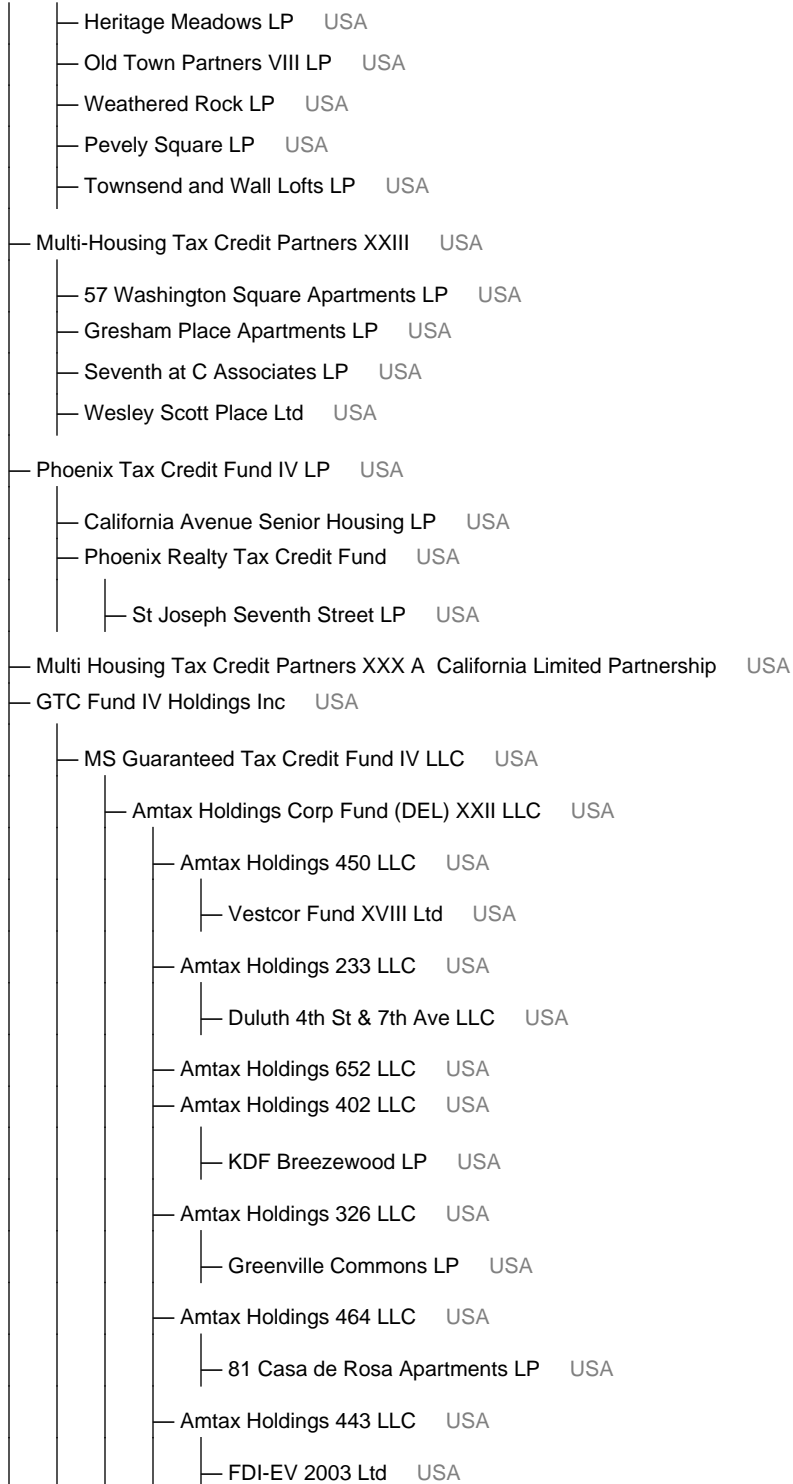
- Heritage Green Apartments LP USA
- Amtax Holdings 431 LLC USA
- Agave Associates LP USA
- Amtax Holdings 303 LLC USA
- Live Oak Manor LP USA
- Amtax Holdings 385 LLC USA
- Sunrise Village Apartments LP USA
- Amtax Holdings 173 LLC USA
- Country Club Apartments LP USA
- Amtax Holdings 414 LLC USA
- 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 Holiday Homes LP USA

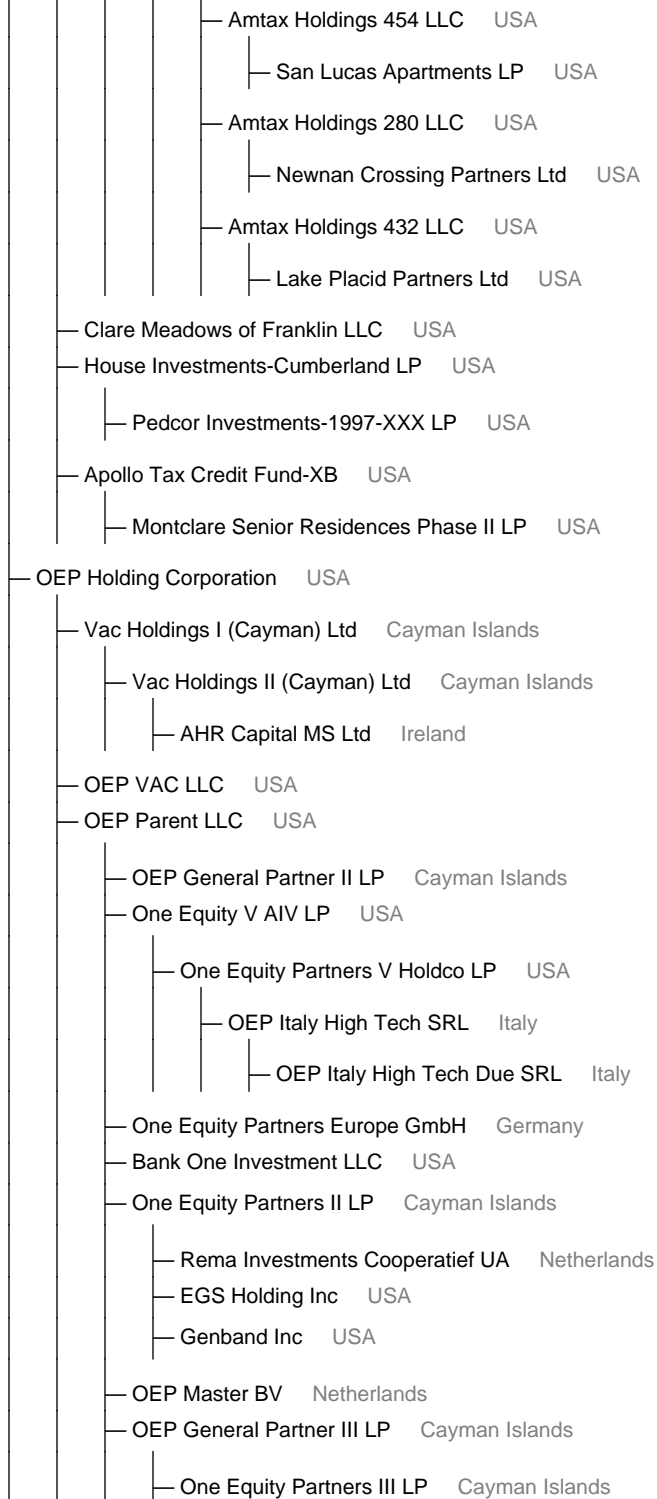
- Hunt Club Village LP USA
- Mallard Glen LP USA
- San Antonio Gardens LP USA
- Douglas Knoll Cooperative LP USA
- Toledo Elderly LP USA
- Watts/Athens Preservation XVII LP USA
- The Landings II LP USA
- Coulter Court LP USA
- NRP Rocky Mount Elderly LLC USA
- Minnetonka Mills Affordable Housing Limited 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

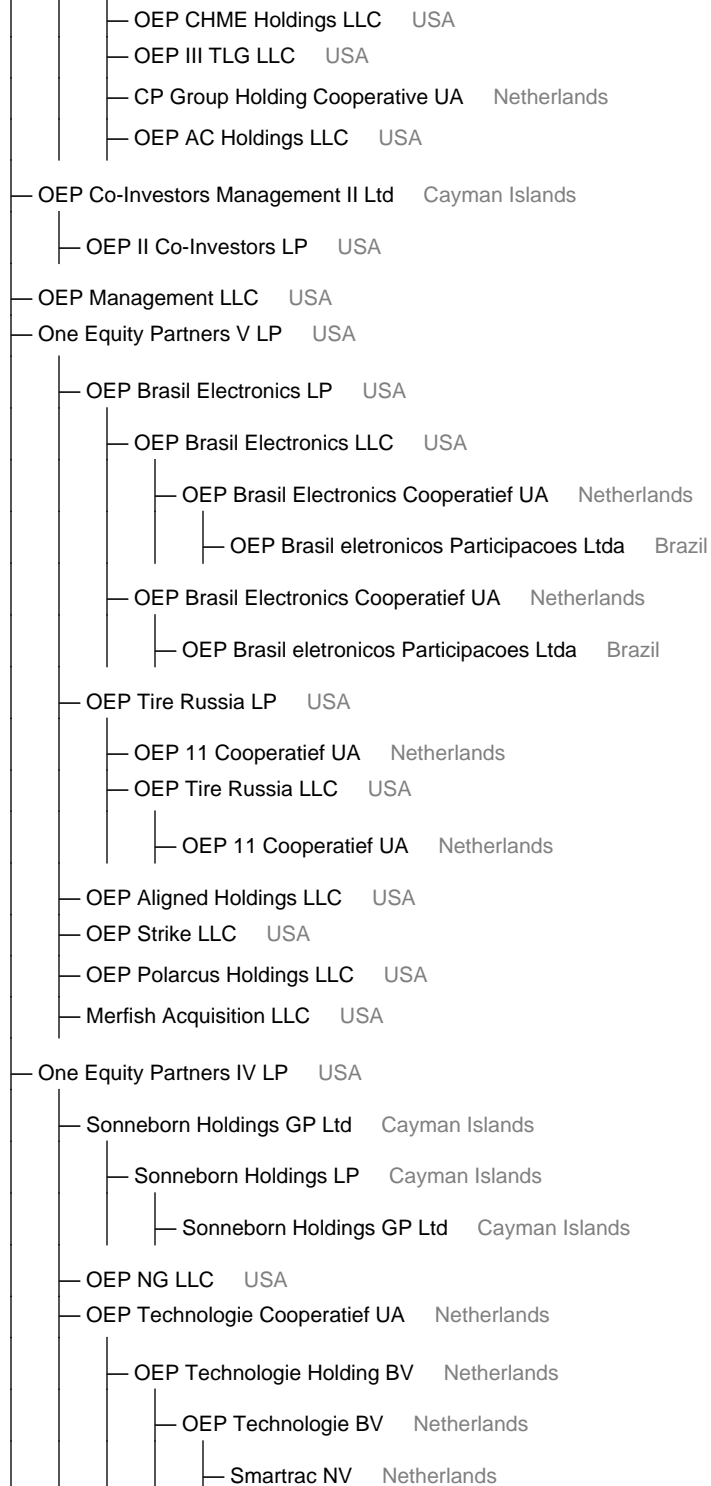
- Swansgate Apts III LP USA
- Sand Lake Pointe Apartments Ltd USA
- Cobblers Station LP USA
- Killeen Veranda Apartments LP USA
- Village at Amherst LP USA
- Iowa City IHA Senior Housing Limited Partnership USA
- Oakwood Village II/Flagstaff LP USA
- Farmhouse Partners-Comstock III Limited Partnership 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

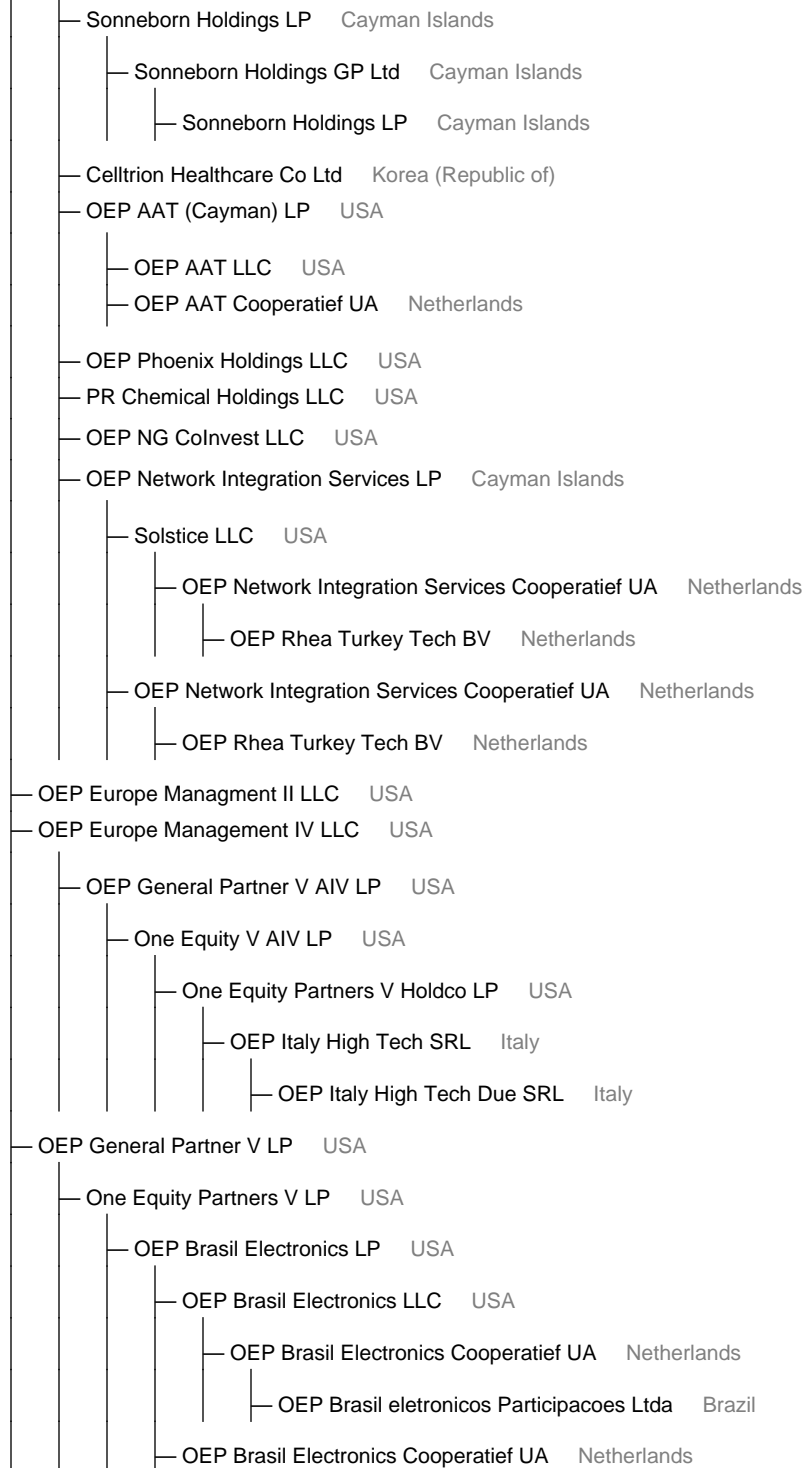
- Grayslake Senior Residence LP USA
- Hudson Housing Tax Credit Fund VII-C LP USA
 - Sycamore Woodland LP USA
- OX FCL Two Inc USA
 - Ox 2000-2 LLC USA
 - Ox 2000 LLC USA
- SunAmerica Affordable Housing Partners 106 USA
 - SunAmerica Housing Fund XLII USA
 - Partnership for Quality Affordable Housing 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









- 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

