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Return of allotments of Shares

Pursuant to section 88(2) of the Companies Act 1985 (the Act)

88(2)

To the Registrar of Companies

Company Number

(REVISED 1988)
This form replaces forms
PUC2, PUC3 and 88(2)

1. Name of company

1548967

Salomon Brothers Europe Limited

2. This section must be completed for all allotments

Description of Shares	4th Tranche NRP		
A Number allotted	11,884,954		
B Nominal value of each	£ 10.00		
C Total amount (if any) paid or due and payable on each share (including premium if any)	£ 10.00		

Date(s) on which shares were allotted

from 30 December 1996 to 30 December 1996

The names and addresses of the allottees and the number of shares allotted to each should be given overleaf

3. If the allotment is wholly or partly other than for cash the following information must be given (see notes 2 & 3)

D Extent to which each share is to be treated as paid up (%)

E Consideration for which the shares were allotted

NOTES

1. This form should be delivered to the Registrar of Companies within one month of the (first) date of allotment.
2. If the allotment is wholly or partly other than for cash, the company must deliver to the registrar a return containing the information at D & E. The company may deliver this information by completing D & E and the delivery of the information must be accompanied by the duly stamped contract required by section 88(2)(b) of the Act or by the duly stamped prescribed particulars required by section 88(3) (Form No 88(3)).
3. Details of bonus issues should be included only in section 2.

Presentor's name, address, telephone number and reference (if any):

CHAPP

MR I A PELLOW, VICTORIA PLAZA, 111
BUCKINGHAM PALACE ROAD, LONDON, SW1
0SB

0171 721 2601

For official use

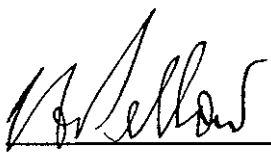
Post room



Names and addresses of the allottees

Names and Addresses	Number of shares allotted		
	Ordinary	Preference	Other
SALOMON INTERNATIONAL LIMITED VICTORIA PLAZA, 111 BUCKINGHAM PALACE ROAD, LONDON, SW1W 0SB		11,884,954	
TOTAL		11,884,954	

Where the space given on this form is inadequate,
continuation sheets should be used and the number of
sheets attached should be indicated in the box opposite

Signed  Designation Secretary Date 20/1/97