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CHA198

COMPANIES FORM No. 88(2)(Rev 1988)

Return of allotments of shares

88(2)

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

Please do not
write in this
marginPlease complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company† distinguish
between
ordinary
preference, etc.§ complete
(a) or (b) as
appropriate

COPY

To the Registrar of Companies (address as in section 88(2)(b) of the Act)
(see note 1)
This document has not been registered,
having been referred to I.R.

(REVISED 1988)

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

Company number

1911126

1. Name of company

* CITIBANK INVESTMENTS LIMITED

2. This section must be completed for all allotments

Description of shares †	Ordinary		
A Number allotted	11,930,013		
B Nominal value of each	£1.00	£	£
C Total amount (if any) paid or due and payable on each share (including premium if any)	£1.00	£	£

Date(s) on which the shares were allotted

(a) [on 1st April 1997] §, or

(b) [from 19 to 19] §

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. Please use percentage.	100%		
E Consideration for which the shares were allotted			
All the issued shares capital of CITINVEST S.p.A. comprised of 10,000,000 Ordinary shares of Italian Lire 1,000 each all collectively valued at £11,930,013			

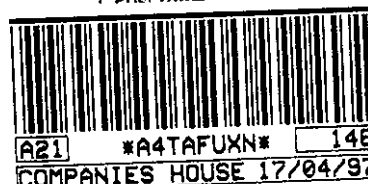
NOTES

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):

The Secretary,
Citibank International plc
336 Strand
London WC2R 1HB.

For official use



Please do not
write in the
margin

Please complete legibly, preferably in black type, or bold block lettering

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:

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

~~Companies registered in England and Wales~~
or ~~Wales~~ should deliver this form to:-

Companies registered in Scotland
should deliver this form to:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB