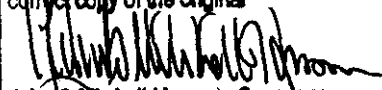


EXHIBIT C-2 to the Statutory Declaration of
Mr John Stuart MITCHELL-HEWSON declared on Friday 30 March 2001
before me 12 COMMISSIONER FOR OATHS

A2314

DATED 27 FEBRUARY 2001

CERTIFICATION I hereby Certify that this is a true and correct copy of the original  John S Mitchell-Hewson, Secretary CITIBANK INVESTMENTS LIMITED Dated: 09 May 2001
--

CITIBANK, N.A. (1)

-and-

CITIBANK OVERSEAS INVESTMENT CORPORATION (2)

-and-

CITIBANK INVESTMENTS LIMITED (3)

-and-

NESSUS INVESTMENT CORPORATION (4)

D E E D

providing for the transfer and sale of two tranches of
new Sterling Ordinary shares of £1.00 each fully paid
in the capital of Citibank International plc

DEWEY BALLANTINE
1 Undershaft
London
EC3A 8LP
Tel: 020 7456 6000



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COMPANIES HOUSE

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THE UNIVERSITY OF CHICAGO

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exempt



THIS DEED is made on the **TWENTY-SEVENTH** day of **FEBRUARY 2001**

BETWEEN:

- (1) **CITIBANK, N.A.**, a wholly owned subsidiary of Citigroup Inc. through Citicorp (as defined below) and Citigroup Holdings Company (as defined below) ("CHC") and a company incorporated with limited liability in the United States of America under the laws of the City and State of New York on 14 June 1812 and reorganised as a national banking association formed under the laws of the United States of America on 17 July 1865 with Charter number 1461 and now having its principal office situate at 399 Park Avenue, New York, New York 10043, United States of America and having in Great Britain a principal branch office, now situate at 336 Strand, London WC2R 1HB, originally registered pursuant to Section 274 of the Companies (Consolidation) Act 1908, as amended by the Companies Act 1917, in England as a foreign company with number FC 1835 on 14 July 1920 and, subsequently, pursuant to the provisions of Schedule 21A of the Companies Act 1985 registered at Cardiff on 30 July 1993 as having established a branch in England & Wales with number BR001018 ("CNA");
- (2) **CITIBANK OVERSEAS INVESTMENT CORPORATION**, a wholly owned subsidiary of Citigroup Inc. through CNA, Citicorp and CHC and a corporation organised and formed under the laws of the United States of America pursuant to Section 25(A) of the Federal Reserve Act of the United States of America and granted permission to conduct business on 21 December 1961 and now having its principal office situate at New Castle Corporate Commons, One Penn's Way, New Castle, Delaware 19720, United States of America ("COIC");
- (3) **CITIBANK INVESTMENTS LIMITED**, a wholly owned subsidiary of Citigroup Inc through COIC, CNA, Citicorp and CHC and a company limited by shares incorporated in Great Britain under the Companies Acts 1948 to 1981 registered in England and Wales on 3 May 1985 with number 1911126 and now having its registered office situate at 336 Strand, London WC2R 1HB ("CIL"); and
- (4) **NESSUS INVESTMENT CORPORATION**, a wholly owned subsidiary of Citigroup Inc through COIC, CNA, Citicorp and CHC and a company incorporated with limited liability in the United States of America under the laws of the State of Delaware on 18 January 1971 with number 07695-58 and now having its principal office situate at New Castle Corporate Commons, One Penn's Way, New Castle, Delaware 19720, United States of America ("Nessus").

WHEREAS:

- (A) CIP (as defined below) has at the date hereof an authorised dual currency share capital of £1,350,000,000 divided into 600,000,000 6.5 per cent Fixed Rate Cumulative Redeemable Preference shares of £1.00 each and 600,000,000 Sterling Ordinary shares of £1.00 each and 600,000,000 Preferred Sterling Ordinary shares of 25 pence each and United States Dollars (which currency shall hereinafter be denoted as 'US\$') 1,350,000,000 divided into 600,000,000 5.5 per cent Fixed Rate Cumulative Redeemable

Preference shares of US\$1.00 each and 600,000,000 Dollar Ordinary shares of US\$1.00 each and 600,000,000 Preferred Dollar shares of 25 US cents each of which 45,970,471 6.5 per cent Fixed Rate Cumulative Redeemable Preference shares of £1.00 each and 345,727,772 Sterling Ordinary shares of £1.00 each and 191,379,310 Preferred Sterling Ordinary shares of 25 pence each are, at the date hereof, issued and standing credited in the books of CIP as having been fully paid up. None of the Dollar denominated shares have been issued.

- (B) CIP has agreed to issue on each of the Issue Dates (as defined below) a tranche of Sterling Ordinary Shares of £1.00 each, credited in the books of CIP as fully paid up as to nominal amount and, if any, as to premium (the "Shares") to CNA under a Subscription Agreement made between (1) CIP, (2) CNA, (3) CIL, (4) CNA and (5) Citicorporate Limited on 27 February 2001.
- (C) As of each respective Issue Date, CNA will be the legal and beneficial owner of the respective tranche of the Shares.
- (D) CNA has agreed to contribute or transfer for a respective consideration to be determined after the date hereof by respective agreement between CNA and COIC each of the respective tranches of the Shares to COIC upon the terms of this Deed (the "Transfer").
- (E) COIC has agreed to sell and CIL has agreed to purchase each of the respective tranches of the Shares upon the terms of this Deed (the "Sales").

NOW THIS DEED HEREBY WITNESSES as follows:

1 DEFINITIONS

- 1.1 In this Deed the following expressions shall in addition to the words and expressions defined above, and unless the context otherwise requires, have the meanings respectively set opposite them:

"Business Day" means a day (other than a Saturday) when banks are open for the transaction of normal banking business in London;

"CIP" means Citibank International plc, a company limited by shares incorporated in Great Britain under the Companies Acts 1948 to 1967 registered in England on 21 December 1972 with number 1088249 re-registered as a public limited company pursuant to the provisions of Section 43 of the Companies Act 1985 on 1 March 1993 and now having its registered office situate at 336 Strand, London WC2R 1HB, United Kingdom and the entire issued share capital of which, at the date hereof, is in the beneficial ownership of CIL;

"Citicorp"	means Citicorp (formerly known as Citi Merger Sub Inc. which pursuant to the terms of a merger effected under the provisions of Section 251 of the General Corporation Law of the State of Delaware was renamed Citicorp effective 8 October 1998) a company incorporated with limited liability in the United States of America under the laws of the State of Delaware on 8 May 1998 having its principal office situate at 399 Park Avenue, New York, New York 10043, United States of America and the entire issued share capital or equivalent of which is in the beneficial ownership of Citigroup Holding Company;
"Citigroup Holdings Company"	means Citigroup Holdings Company a company incorporated with limited liability in the United States of America under the laws of the State of Delaware on 28 June 1999 having its principal office situate at One Rodney Square, Wilmington, Delaware 19801, United States of America and the entire issued share capital or equivalent of which is in the beneficial ownership of Citigroup Inc;
"Citigroup Inc"	means Citigroup Inc a company incorporated with limited liability in the United States of America under the laws of the State of Delaware on 23 March 1988 (formerly known prior to 8 October 1998 as Travelers Group Inc) having its principal office now situate at 399 Park Avenue, New York, New York 10043, United States of America;
"Completion"	means, as appropriate in the circumstances, the completion of the Transfer and the completion of the Sale and "Completion Date" is the date on which Completion takes place;
"Consideration Shares"	means the aggregate of Ordinary Shares issued and allotted by CIL to COIC as consideration for the Shares pursuant to, and in accordance with, Clause 3 hereof;
"First Tranche Issue Date"	means the date in the Subscription Agreement upon which the First Tranche of the Shares are to be issued to CNA;
"Issue Date(s)"	means the respective dates in the Subscription Agreement upon which each tranche of the Shares are to be issued to CNA;
"KPMG Valuation Report"	means the Valuation to be prepared and issued by KPMG Audit Plc during March 2001 as referred to in the Subscription Agreement;

"Initial KPMG Valuation"	means the Valuation, as at 31 October 2000, prepared and issued by KPMG Corporate Finance of Edificio Torre Europa, Paseo de la Castellana 95, 28046 Madrid, Spain on 30 November 2000 as referred to in the Subscription Agreement;
"person"	means any person, firm, company or body and every other type of entity, incorporated or unincorporated;
"Second Tranche Issue Date"	means the date in the Subscription Agreement upon which the Second Tranche of the Shares are to be issued to CNA;
"Subscription Agreement"	means the Subscription Agreement, dated 27 February 2001, made between (1) CIP, (2) CNA, (3) CIL, (4) CNA and (5) Citicorporate Limited in connection with the issue by CIP of two tranches of new Sterling Ordinary shares of £1.00 each to CNA in consideration for the transfer by CNA to CIP of the business assets and liabilities of the Spain Branch of CNA as shall be identified in an Agreement for the Transfer of the Spain Branch of CNA to be dated 28 February 2001, providing for the Transfer of the Spain Branch of CNA to CIP on and effective 28 February 2001 to be made between CNA, CIP, CIL, CNA and Citicorporate Limited; and
"Warranties"	means the representations and warranties set out in the Schedule hereto.

- 1.2 References herein to any provision of any statute shall be deemed to include any modification, amendment, re-enactment thereof (so far as capable of applying to any transactions prior to Completion) or any statutory instrument, provision, direction, order or regulation (which is capable of applying to any transactions prior to Completion) made or imposed thereunder or under any such amendment, extension or re-enactment and shall include also any past statutory provisions (as from time to time modified or re-enacted) which such provisions have directly or indirectly replaced. Subject as herein expressly provided or as the context may otherwise require, words and expressions defined in the Companies Acts 1985 to 1989 shall bear the same meanings in this Deed, words importing the singular only shall include the plural and vice versa, and words importing the masculine gender only shall include the feminine and neuter and vice versa.
- 1.3 Headings in this Deed are for ease of reference only and shall not in any way affect its interpretation. Unless otherwise provided, references herein to clauses, Recitals and Schedules are references to clauses of and Recitals and Schedules to this Deed.

2 TRANSFER, SALE AND PURCHASE

- 2.1 On each of the respective Issue Dates, CNA shall contribute or transfer the respective tranche of the Shares to COIC as a capital contribution for nil consideration
- 2.2 Immediately following the respective Transfer and on the respective Issue Date, COIC shall

sell as beneficial owner and CIL shall purchase the respective tranche of the Shares free from all claims, charges, liens, encumbrances and equities whatsoever and together with all rights attached or accruing thereto and together with all dividends and distributions thereafter declared made or paid or agreed to be made or paid thereon or in respect thereof.

3 CONSIDERATION

- 3.1 The aggregate consideration payable by CIL to COIC in respect of all the shares in the First Tranche of the Shares shall be the sum equal to the value referred to in the Initial KPMG Valuation calculated in Sterling terms as provided for in the Subscription Agreement (the "First Part Consideration") and shall be satisfied by the issue, and allotment on the First Tranche Issue Date, to COIC of a number of Ordinary shares (the "First Tranche Consideration Shares"), credited in the books of CIL as fully paid up at par with such number of such First Tranche Consideration Shares being equal to the figure of the First Part Consideration.
- 3.2 The aggregate consideration payable by CIL to COIC in respect of all the shares in the Second Tranche of the Shares shall be the difference between the sum equal to the value referred to in the Initial KPMG Valuation and the sum equal to the value referred to in the KPMG Valuation Report or, as the case may be, the difference as stated in the KPMG Valuation Report (the "Final Consideration") and shall be satisfied by the issue, and allotment on the Second Tranche Issue Date, to COIC of a further number of Ordinary shares (the "Final Consideration Shares"), credited in the books of CIL as fully paid up at par with such number of such Final Consideration Shares equal to the Final Consideration and the First Tranche Consideration Shares taken together with the Final Consideration Shares shall be the aggregate Consideration for the purposes of this Deed.

4 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 4.1 In the case of each respective Transfer, CNA hereby represents, warrants and undertakes to COIC, and in the case of each respective Sale, COIC hereby represents, warrants and undertakes to CIL, that each of the statements set out in the Schedule hereto is true and accurate in all respects at the date of this Deed and CNA or COIC, as the case may be, acknowledges that COIC or CIL, as the case may be, is entering into this Deed on the terms provided herein in reliance upon the said Warranties. In this Deed CNA, in the case of each respective Transfer, and COIC, in the case of each respective Sale, shall be referred to as the Transferor as the context permits, and likewise, COIC in the case of the Transfer and CIL, in the case of the Sale shall be referred to as the Transferee as the context permits.

5 COMPLETION

- 5.1 Completion shall, respectively, take place forthwith on the respective Issue Dates in the order set out in Clause 2 when:-
- (i) the Transferor shall if requested by the Transferee deliver or procure delivery to the Transferee of a duly executed transfer in favour of the Transferee as the case may be, or its nominee(s) in respect of each respective tranche;

- (ii) the Transferor shall if a duly executed transfer is requested by the Transferee pursuant to 5.1(i) above procure that a Board Meeting or duly constituted Committee duly empowered of CIP is held at which it shall be resolved that the said respective transfer in respect of the respective tranche of the Shares be passed for registration subject only to stamping or adjudication as not liable to stamp duty, if applicable, and (subject to aforesaid) that the name of the Transferee and its nominee(s) be entered in the Register of Members as the holder(s) of the respective tranche of the Shares; and
- (iii) the Transferor shall execute or procure the execution of all such documents and do all such other acts and things as the Transferee shall reasonably require in order to perfect the right title and interest of the Transferee to and in the respective tranches of the Shares and to procure the registration of the Transferee and/or its nominee(s) as the registered holder(s) of the respective tranche of the Shares.

6 BREACH OF REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 The Transferor hereby undertakes to the Transferee that if it shall be found at any time or from time to time hereafter that there is a breach or non-fulfillment of any of the Warranties or that any matter being the subject of a Warranty is not as represented, warranted or undertaken then:-

- (i) if the effect thereof is that the amount or value of some asset, right or contract of CIP is or becomes less than its amount or value would have been if there had been no such breach or non-fulfillment of any of the Warranties or if the matter is subject of a Warranty had been represented, warranted or undertaken; or
- (ii) if CIP has incurred or is or becomes under any liability (including, without limitation, any costs, claims, damages or expenses) which would not have been incurred if there had been no such breach or non-fulfillment of any of the Warranties or if the matter the subject of a Warranty had been as represented, warranted or undertaken,

The Transferor shall, as the Transferee may elect:-

- (i) make good the diminution in the amount or value of the asset, right or contract or all loss or expense of CIP and the Transferee occasioned by or arising out of such liability by a payment in cash to; or
- (ii) shall pay to the Transferee, an amount equal to the diminution thereby caused in the value of the Shares.

The provisions of this clause 6.1 shall be without prejudice to any other right or remedy which the Transferee may have for a breach of the Warranties.

7 WAIVER

7.1 Nessus hereby confirms that by virtue of this Deed:-

- (i) it is aware that it is intended to issue and allot in two tranches an aggregate number of Ordinary Shares of £1 each in CIL pursuant to clause 3.1 namely the Consideration

Shares, credited as fully paid to COIC as consideration for the acquisition by CIL of the Shares; and

- (ii) in accordance with the Articles of Association of CIL and the pre-emption rights contained therein, it has been offered the Consideration Shares and hereby waives any pre-emption and/or other rights which it may have to acquire the Consideration Shares whether pursuant to CIL's Articles of Association or otherwise.

- 7.2 COIC hereby confirms that it is the beneficial owner of the 50 Ordinary shares of £1 each in CIL registered in the name of Nessus and hereby confirms and directs Nessus to waive any pre-emption rights that it may have in respect of the respective issues of the tranches of the Consideration Shares whether as a shareholder in CIL or otherwise and whether pursuant to the Articles of Association of CIL or otherwise.

8 GENERAL

- 8.1 Any notice to be given, made or served by any party hereto for any purpose hereof may be given, made or served by sending the same by prepaid recorded delivery post or telex or by delivering the same by hand to the relevant party at its registered office (in the case of a company) or (in any other case) at its address as stated herein or at such other address in the United Kingdom as shall have previously been notified to the other parties hereto for the purposes of this clause and any notice sent by post as aforesaid shall be deemed to have been given, made or served forty-eight hours after despatch and any notice sent by telex shall be deemed to have been given, made or served at the time of despatch and in providing the giving, making or service of the same it shall be sufficient to prove, in the case of any notice sent by post as aforesaid, that the envelope containing the same was properly stamped, addressed and placed in the post and, in the case of a telex, that such telex was duly despatched and the appropriate answerback received. If however the date of delivery is not a Business Day then the deemed date of delivery shall be the next following Business Day.
- 8.2 The Transferor shall from time to time and any time (and whether before or after Completion) on the request of the Transferee do, execute, perform or procure to be done, executed or performed all such further acts, deeds, documents and things as the Transferee may reasonably require to give effect to this Deed or to perfect the right, title and interest of the Transferee to and in the Shares.
- 8.3 This Deed shall be governed by and construed in accordance with the laws of England.
- 8.4 The parties shall bear their own costs and expenses in connection with this Deed and the Transfer and Sale of the Shares.
- 8.5 Time shall be of the essence of this Deed.
- 8.6 This Deed may be executed in any number of duplicates all of which taken together shall constitute one and the same instrument.

IN WITNESS whereof the parties hereto have executed this Deed the day and year first written before.

SCHEDULE

The Shares:

- 1 (a) There is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance on, over or affecting the Shares or any other shares or loan capital of CIP and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing and the Transferor is the beneficial owner of the Shares and is entitled to sell and/or transfer or direct the transfer of the full legal and beneficial ownership in the Shares held by it to the Transferee on the terms set out in this Deed. Neither the Transferor nor CIP has received any applications or intended application for the rectification of the register of members of CIP.
- (b) There are no outstanding options, rights to subscribe, agreements or commitments in respect of nor any pre-emption provisions which may become exercisable on Completion in respect of any unissued share or loan capital of CIP and there is not, and there has been no exercise, purported exercise or claim of, any charge, lien, encumbrance or equity over any issued or unissued share or loan capital of CIP.
- (c) The Transferor warrants that it is so entitled to sell such Shares without the need for a waiver by, the consent of, or any other action by, any third party which has not already been unconditionally obtained and that the Shares are fully paid up or credited as fully paid up and no call by CIP on the Shares is outstanding.

CIP:

- 2 The copy of the Memorandum and Articles of Association or the equivalent constitutional documents of CIP supplied to the Transferee by or on behalf of the Transferor, prior to the date hereof is accurate and complete in all respects and the register of members and other statutory books of CIP have been properly kept and contain a true, accurate and complete record of the matters which should be dealt with therein.
- 3 None of the officers or so far as the Transferor is aware the employees of CIP has exceeded any individual limits placed on them or the scope of their individual authorities in the conduct of the business of CIP.
- 4 All books and records relating to the activities of CIP are up to date, have been fully, properly, accurately and consistently made-up and completed (and in the case of accounting records have been kept in accordance with normal accounting practices consistently applied) and are a true and complete record of all acts and transactions of CIP and all documents required by law to be filed with any authority have been duly filed.



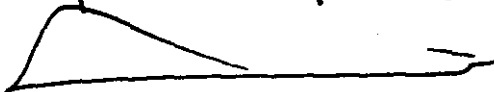
This Deed:

- 5 There is no provision of any contract or arrangement (whether written or oral) to which CIP is a party or by or to which CIP may be bound or subject which would result in:
 - (i) any such contract or arrangement being terminated or modified; or

- (ii) the interest of CIP in any firm, company or partnership (or any arrangements relating to such interest) being terminated or modified;

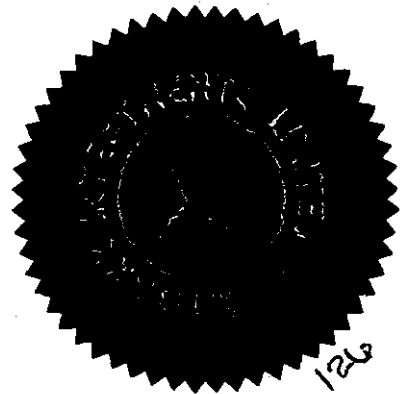
in either case as a result of the provisions or implementation of this Deed and the Transferee knows of no fact or matter which leads it to believe that any such contract, arrangement or interest might be terminated as a result of the provisions or implementation of this Deed.

The Common Seal of **CITIBANK INVESTMENTS LIMITED** was hereunto affixed in the presence of:

Director

Director/Secretary.




EXECUTED AND DELIVERED AS A DEED
for and on behalf of **CITIBANK, N.A.** acting by its
Attorney
under a Power of Attorney granted 20 February 2001

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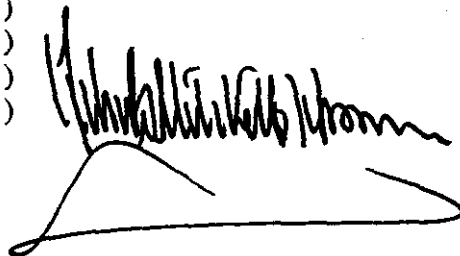


Witness:

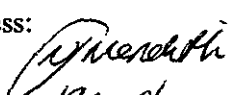

120 Cheapside
London, EC2V 6DS

EXECUTED AND DELIVERED AS A DEED
for and on behalf of **CITIBANK OVERSEAS INVESTMENT CORPORATION** acting by its
Attorney
under a Power of Attorney granted 21 February 2001

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Witness:


120 Cheapside
London, EC2V 6DS

EXECUTED AND DELIVERED AS A DEED)
for and on behalf of **NESSUS INVESTMENT**)
CORPORATION acting by its Attorney)
under a Power of Attorney granted 21 February 2001)

J. Karas

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