



Citi Depository Receipts Year-End 2009 Report

January 2010



2009 Year-End Highlights

- DR trading volumes down 7% in 2009 to 124 billion shares, versus 2008 all-time high of 133 billion
- Capital raisings increased 16% over 2008 to \$15.9 billion; IPOs rebounded in second half of 2009 and accounted for 55% of total capital raising
- U.S. investment in non-U.S. equities as of Q3 2009 was \$3.9 trillion, up 38% from 2008
- Global Emerging Market (GEM) equity funds saw net positive inflows as market sentiments improved
- Citi Liquid DR Index (CLDR) outperformed S&P 500 by 18% in 2009
- 872 new unsponsored ADR programs were established since the October 2008 SEC rule change, expanding the universe of international equities available to U.S. investors
- Citi continues its leadership in DR markets by winning new business, retaining key clientele and emphasizing innovation

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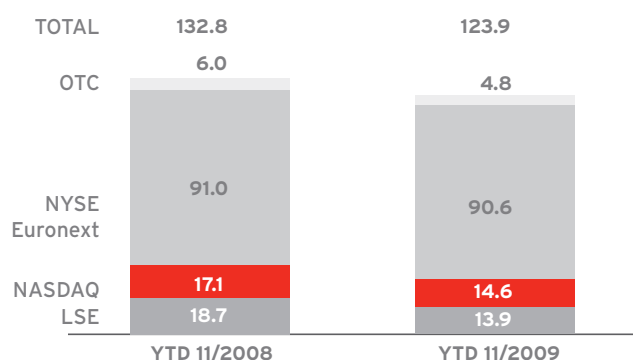
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Global DR Trends

DR Liquidity

Overall trading volumes dropped to 123.9 billion shares during YTD November 2009 versus record high of 132.8 billion during the same period in 2008, a decrease of 7% or 8.9 billion shares. Lower volumes on the London Stock Exchange (LSE) and NASDAQ accounted for 81% of the drop.

DR Trading Volumes (Billions)



Source: Citi and other depositories, Bloomberg Financial Markets

Lower trading volumes of GDRs from Russia accounted for 90% (4.3 billion) of the decrease in LSE trading volumes. Decrease in trading volumes of energy and communication companies from China accounted for 73% (1.8 billion) of the decrease in NASDAQ trading volumes.

EMEA contributed 46% of global trading volume, followed by Latam and Asia at 27% each. Since December 2006, overall DR trading volumes have grown at a Compound Annual Growth Rate (CAGR) of 27%, demonstrating strong interest in international stocks.

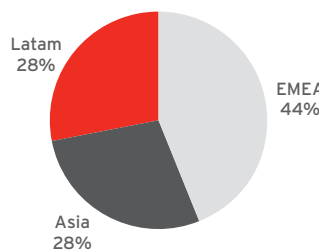
Region	Volume (Billions)		CAGR
	YTD 11/2009 ¹	2006	
EMEA	62.1	28.7	29%
Asia	36.3	16.3	31%
Latam	36.7	20.2	22%
Total	135.1	65.2	27%

Source: Bloomberg Financial Markets

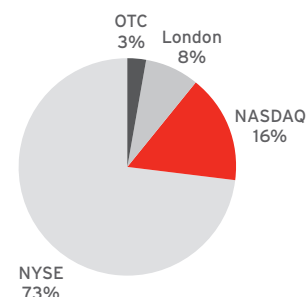
DR trading value dropped by \$1.3 trillion (35%) to \$2.5 trillion as of YTD 11/2009. NYSE Euronext-listed ADRs represented the majority of the decrease (\$0.9 trillion).

DR Trading Value

Region



Trading Venue



Value = \$2.5 Tn

Source: Citi and other depositories, Bloomberg Financial Markets

In percentage terms, this drop was in line with an overall drop in trading values of all stocks listed on NYSE Euronext and NASDAQ.²

¹YTD 11/2009 numbers annualized for sake of comparison with full-year 2006 numbers

²Source: World Federation of Exchange

DR Liquidity (continued)

Top Ten Most Liquid Programs

(As Measured by Trading Volumes)

Issuer	Country	Exchange	Volume (Millions)
Vale S.A.	Brazil	NYSE Euronext	9,602
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	6,306
Nokia Corporation	Finland	NYSE Euronext	5,047
Taiwan Semiconductor Manufacturing Company	Taiwan	NYSE Euronext	4,623
Rosneft OJSC	Russia	London	3,315
Gazprom	Russia	London	2,951
Alcatel-Lucent	France	NYSE Euronext	2,784
CEMEX, S.A.B. de C.V.	Mexico	NYSE Euronext	2,630
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	2,537
Banco Bradesco S.A.	Brazil	NYSE Euronext	2,171

Top Ten Most Liquid Programs

(As Measured by Trading Values)

Issuer	Country	Exchange	Value (\$B)
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	218
Vale S.A.	Brazil	NYSE Euronext	171
Baidu, Inc.	China	NASDAQ	130
BP plc	UK	NYSE Euronext	71
Nokia Corporation	Finland	NYSE Euronext	68
BHP Billiton	Australia	NYSE Euronext	63
Teva Pharmaceutical Industries	Israel	NASDAQ	59
Gazprom	Russia	London	58
ArcelorMittal	Luxembourg	NYSE Euronext	45
Taiwan Semiconductor Manufacturing Company	Taiwan	NYSE Euronext	44

Top Ten Volume Movers¹

Issuer	Country	Exchange	Volume (Millions)		
			YTD 11/2009	YTD 11/2008	Inc/(Dec)
Gazprom	Russia	London	2,951	4,013	(1,062)
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	6,306	7,332	(1,026)
Rosneft OJSC	Russia	London	3,315	4,328	(1,014)
CEMEX, S.A.B. de C.V.	Mexico	NYSE Euronext	2,630	1,652	979
MMC Norilsk	Russia	London	1,289	2,174	(885)
Solarfun Power Holdings	China	NASDAQ	295	1,065	(771)
America Movil, S.A.B. de C.V.	Mexico	NYSE Euronext	1,159	1,880	(721)
Satyam Computer Services	India	NYSE Euronext	1,058	356	702
Baidu	China	NASDAQ	482	1,159	(677)
Surgutnefteg	Russia	London	611	1,255	(644)

Top Ten Value Movers¹

Issuer	Country	Exchange	Value of Trading (\$B)		
			YTD 11/2009	YTD 11/2008	Inc/(Dec)
Baidu	China	NASDAQ	130	322	(192)
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	218	325	(107)
Gazprom	Russia	London	58	143	(85)
Vale S.A.	Brazil	NYSE Euronext	171	250	(79)
America Movil, S.A.B. de C.V.	Mexico	NYSE Euronext	41	93	(51)
Nokia Corporation	Finland	NYSE Euronext	68	117	(49)
Lukoil OAO	Russia	London	35	73	(38)
Suntech Power Holdings	China	NYSE Euronext	19	56	(37)
MMC Norilsk	Russia	London	12	40	(27)
ArcelorMittal	Luxembourg	NYSE Euronext	45	72	(27)

Source: Citi and other depositaries, Bloomberg Financial Markets

¹Absolute change in volume/values

Capital Raisings

DR capital raisings as of YTD November 2009 increased 16% to \$15.9 billion, \$8.7 billion (55%) of which was raised through initial public offerings (IPOs). Asia was at the forefront with 38 issuers from the region raising \$8.2 billion. In particular, issuers from India, China and Taiwan raised \$3.2 billion, \$2.8 billion and \$2.2 billion, respectively. In terms of industry, issuers from Financials, Basic Materials and Industrials sectors together accounted for approximately 68% of the total capital raised.

IPOs increased 24% as compared to 2008 with 24 issuers raising \$8.7 billion as of YTD 11/2009. Financial and Technology sectors powered the rebound. In particular, Banco Santander (financial company from Brazil) raised \$4.5 billion and Shanda Games (technology company from China) raised \$1.0 billion in DR form.

Follow-on capital raising was up 8% compared to 2008 (\$7.1 billion versus \$6.6 billion). Asia accounted for 57% or \$4.1 billion led by Basic Materials and Industrials. From Latam, CEMEX (building materials company from Mexico) raised \$1.3 billion in the biggest offering from the region, accounting for 70% of the amount raised in follow-on offerings in Latam. Issuers from EMEA raised \$1.3 billion or 18% of global follow-on capital raised.

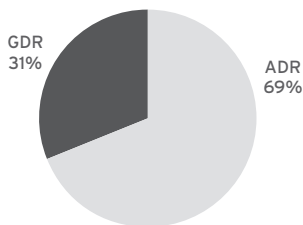
Top Five DR Follow-On Offerings by Value

Issuer	Country	USD Millions
Sterlite Industries	India	1,602
CEMEX	Mexico	1,326
OJSC Magnit	Russia	525
Tata Steel	India	500
Evraz Group	Russia	315

Source: Bloomberg and Depository Data Interchange

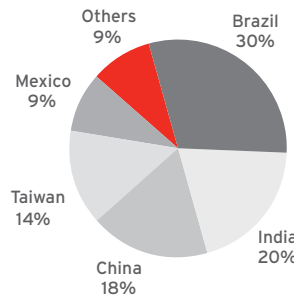
Total Capital Raising

By Type

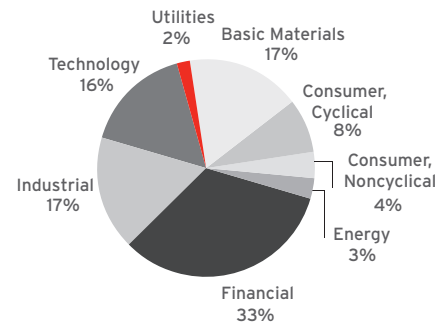


Source: Citi and other depositories as of 11/2009

By Geography



By Industry



Top Five IPOs by Value

Issuer	Country	USD Millions
Banco Santander	Brazil	4,506
Shanda Games	China	1,043
Shin Kong Financials	Taiwan	375
Tata Motors	India	375
Epistar Corporation	Taiwan	351

Source: Bloomberg and Depository Data Interchange

Despite a recent uptick in DR capital-raising activity, and several noteworthy transactions, total DR capital-raising activity in 2009 was significantly lower than the record high of \$50B in 2007. While this supports empirical analysis that indicates a substantial decrease in DR capital raising during periods of global financial turmoil, such as the 1994 Mexican Peso devaluation, the 1997 Asian currency crisis and 2001 terrorist attacks, it is important to note that DR capital-raising activity rebounded considerably in the respective subsequent period. In fact, during the year following each crisis, the average growth in DR capital raising activity was 70%.

Capital Raisings (continued)

DR IPOs¹

Issuer	Country	Industry	USD (Millions)
Banco Santander Brasil	Brazil	Financial	4,507
Shanda Games	China	Technology	1,044
Shin Kong Financial Holding	Taiwan	Financial	375
Tata Motors	India	Consumer, Cyclical	375
Epistar Corporation	Taiwan	Technology	351
Tata Power Company	India	Utilities	335
KGI Securities	Taiwan	Financial	286
China Real Estate Information	China	Consumer, Noncyclical	248
Tatung	Taiwan	Industrial	198
Changyou.com	China	Technology	138
7 Days Group Holdings	China	Consumer, Cyclical	128
Suzlon Energy	India	Industrial	108
Bombay Rayon Fashions	India	Consumer, Cyclical	97
Duoyuan Global Water	China	Industrial	88
Axis Bank	India	Financial	77
Chemspec International	China	Basic Materials	73
Green Energy Technology	Taiwan	Technology	69
CDC Software Corporation	Hong Kong	Technology	66
Gintech Energy	Taiwan	Energy	50
Agroton Public	Cyprus	Consumer, Noncyclical	42
Vishal Information Technologies	India	Technology	33
K Sera Sera Productions	India	Consumer, Cyclical	30
Asahi Infrastructure & Projects	India	Industrial	6
Rishabhdev Technocable	India	Industrial	3
Grand Total			8,726

DR Follow-On Offerings

Issuer	Country	Industry	USD (Millions)
Sterlite Industries	India	Basic Materials	1,603
CEMEX, S.A.B. de C.V.	Mexico	Industrial	1,327
OJSC Magnit	Russia	Consumer, Cyclical	525
Tata Steel	India	Basic Materials	500
Evrax Group	Russia	Basic Materials	315
Inotera Memories	Taiwan	Technology	312
Chungwha Picture Tubes	Taiwan	Industrial	295
Suntech Power Holdings	China	Industrial	288
Yingli Green Energy Holding	China	Industrial	278
Zhaikmunai LP	Kazakhstan	Energy	265
Brasil Foods S.A.	Brazil	Consumer, Noncyclical	259
Wistron Corporation	Taiwan	Technology	224
AngloGold Ashanti	S. Africa	Basic Materials	177
Empresas ICA – Sociedad Controladora, S.A. de C.V.	Mexico	Industrial	155
Trina Solar Energy	China	Energy	149
Longtop Financial Technologies	China	Technology	133
Melco PBL Entertainment	China	Consumer, Cyclical	90
ReneSola	China	Technology	74
VancelInfo Technologies	China	Technology	69
Redecard S.A.	Brazil	Financial	26
Axis Bank	India	Financial	19
BR Malls Participacoes S.A.	Brazil	Financial	16
K.S. Oils	India	Consumer, Noncyclical	12
IKF Technologies	India	Technology	11
ORIX Corporation	Japan	Financial	9
Total			7,130

Source: Bloomberg and Depository Data Interchange. Data as of YTD 11/2009

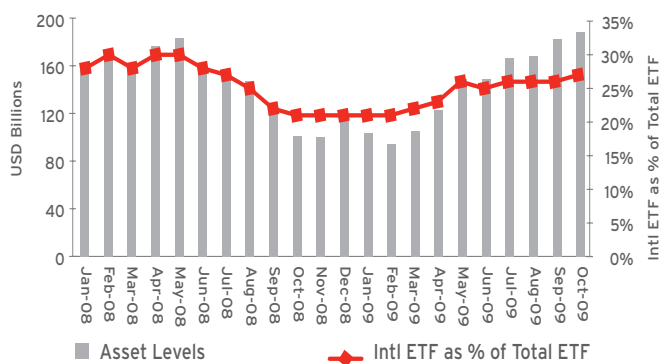
¹Defined as capital raising at the time of listing of new security.

International Investing Trends

According to U.S. Federal Reserve data, U.S. investment in non-U.S. equities as of Q3 2009 was \$3.9 trillion, up 38% from the 2008 level of \$2.9 trillion. Rising asset values accounted for \$0.8 trillion of the total increase, while a net capital inflow accounted for \$0.3 trillion of the increase. On a sequential basis, U.S. investment in non-U.S. equities in Q3 2009 was up 21% versus the Q2 2009 level of \$3.3 trillion. Rising asset values accounted for most of the total increase, or \$407 billion.

As of October 2009, international ETF balances were at \$188 billion, up 66% from 2008 year-end and 100% over February 2009's all-time low; they represent approximately 27% of total ETF balances.

International Equity ETFs



Source: ICI

Total net inflow to emerging markets equity funds is at \$59.1 billion, approximately 45% higher than the all-time high in 2007. Strong inflows into Global Emerging Markets (GEMS) accounted for 52% of net inflow.

Regional Trends in Equity Fund Flows

(USD Millions)	GEMS	Latam	EMEA	Asia ex Japan
YTD 2009	30,715	8,607	1,924	17,891
2008	(9,548)	(5,873)	(5,216)	(19,513)
2007	15,223	10,153	(953)	16,405
2006	4,209	3,319	(1,877)	16,790
2005	2,037	4,022	5,821	8,390

Source: Citi Investment Research as of 12/04/2009

Top Institutional Holders of DRs

Firm Name	Value of DRs Held (USD Billions)
Fidelity Management & Research	31.3
BlackRock Global Investors	29.7
Capital World Investors	20.1
Dodge & Cox Inc.	19.7
Wellington Management Co LLP	19.5
Capital Research Global Investors	16.8
Fisher Asset Management LLC	12.1
BlackRock Investment Management (UK)	11.7
T. Rowe Price Associates Inc.	11.0
AllianceBernstein LP	10.8

Source: Lionshares as of 09/30/2009

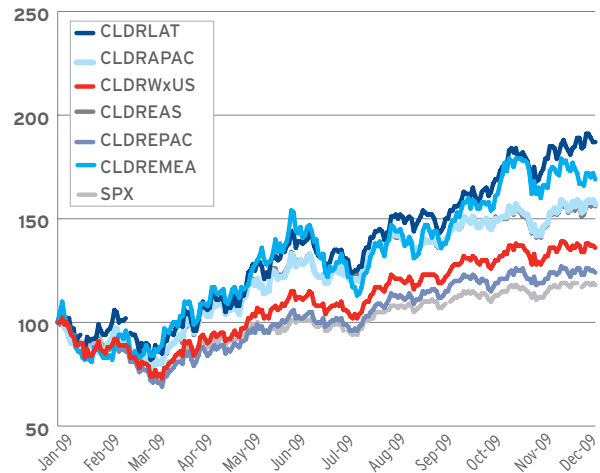
Citi Liquid DR Indices (CLDRs)

Citi's Depository Receipt Services maintains the Citi Liquid DR Indices (CLDR) which are useful to gauge international investor sentiment toward non-U.S. markets. The Citi Liquid DR Indices are free-float market cap-weighted and include only those companies that have U.S. exchange-listed ADRs or London-traded GDRs that are actively traded. Citi Liquid DR Indices are distinctive in that they:

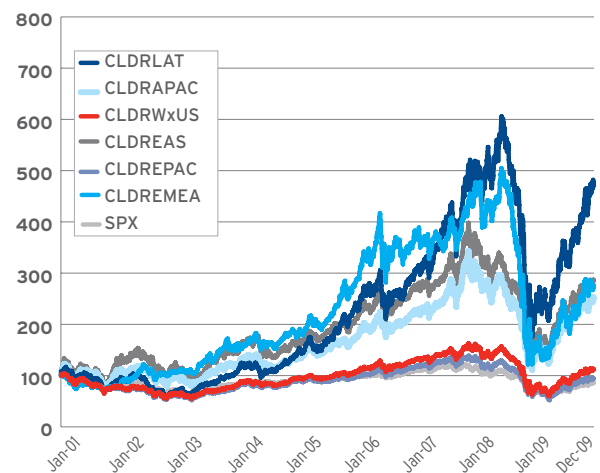
- Provide a timely gauge of international investor sentiment toward non-U.S. markets at the end of day, considering that all of their constituent stocks trade in the U.S. and/or London time zones.
- Include one of the few publicly available DR indices for Asia Pacific ex-Japan and Asia Pacific Growth Economies.
- More completely capture U.S. and international investor sentiment toward the Indian, Korean and Taiwanese markets by including London traded GDRs, unlike other DR indices.

All of the regional CLDR Indices outperformed the S&P 500 by a significant margin during 2009.¹ The CLDR World ex-U.S. Index outperformed the S&P 500 by 18%. Since 2001, all Citi Liquid DR Indices have been outperforming the S&P 500 by a significant margin. Most of the growth during this period came from Latam and emerging economies in Asia.

CLDR FY 2009 Performance²



CLDR 2001 – 2009 Performance²



Source: Citi Analysis

¹As of 12/07/2009

²CLDRLAT: Latam Liquid DR Index; CLDRAPAC: AsiaPac ex-Japan Liquid DR Index; CLDRWXUS: World ex-U.S. Liquid DR Index; CLDREAS: AsiaPac Growth Economies Liquid DR Index; CLDREPAC: EuroPac Liquid DR Index; CLDREMEA: EMEA Liquid DR Index; SPX: S&P 500

New Developments

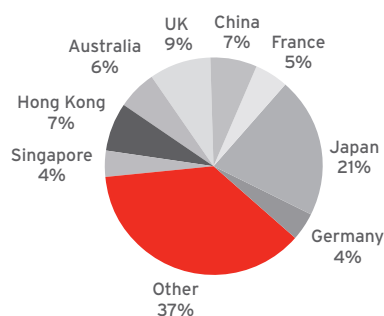
Un-sponsored ADRs

Unlike traditional or “sponsored” ADR programs, “un-sponsored” ADR programs are established by a depository bank with no direct involvement of the respective non-U.S. company, provided the company’s securities qualify for an exemption from Securities and Exchange Commission (SEC) registration. An October 2008 SEC rule change simplified the manner in which this exemption is obtained, making it automatically available to many non-U.S. companies, provided they meet certain requirements.

During the first 11 months of 2009, trading volume of un-sponsored ADR programs increased by 28% to 1.46 billion. The majority of the increase in liquidity from prior year (323 million) came from the newly² established programs. Legacy² un-sponsored program trading volumes were propped up by an increase in trading volumes of un-sponsored programs from Switzerland (52 million) and Denmark (16 million). However, this was offset by a drop in trading volumes of legacy un-sponsored programs from Japan (50 million).

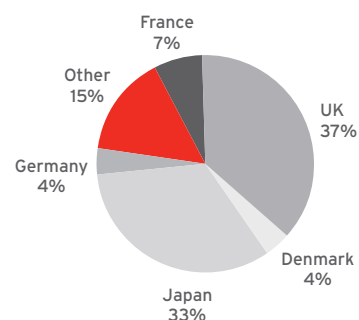
Un-sponsored Programs

Number of Programs



Source: Citi and other depositories as of 11/2009

Trading Volume



Following the rule change, 872 new un-sponsored programs have been established. Combined with 180 existing programs, the total universe of un-sponsored programs available to investors is now 1,052¹ programs.

Japan is most active, constituting 21% of total programs (or 226 programs) and 33% of trading volume (or 487 million), followed by the UK with 9% of total programs (or 98 programs) and 37% of trading volume (or 546 million).

While there are a substantial number of programs in Asia-Pacific countries, like China, Hong Kong and Australia, most of the liquidity in un-sponsored programs comes from Western European countries such as UK, France, Germany and Denmark.

Based on analysis of Citi’s proprietary data, the market capitalization of un-sponsored programs increased 52% since Q1 2009. In terms of absolute amounts, most of the increase came from France, Denmark, Hong Kong and UK, which was partially offset by a drop in market capitalization of un-sponsored programs from Netherlands and Japan.

¹The total of 1,052 programs as of 11/2009 also includes nine GDR Reg-S un-sponsored programs that are listed on foreign exchanges

²Programs created before the SEC rule change in October 2008 are defined as legacy programs, and programs after this date are defined as new programs

Un-sponsored ADRs (continued)

Top Movers¹ (Legacy Programs)

Issuer Name	Country	2009 Volume (Millions)	2008 Volume (Millions)	Inc/Dec (Millions)
Sumitomo Mitsui Financial Group	Japan	167.6	230.8	(63.2)
Xstrata	UK	51.7	0.0	51.7
Nintendo	Japan	120.1	87.7	32.4
Vestas Wind Systems A/S	Denmark	35.2	14.8	20.4
Sharp Corporation	Japan	17.4	32.9	(15.5)
Enel	Italy	19.7	4.7	15.0
East Japan Railway	Japan	14.7	2.7	12.1
Cheung Kong Holdings	Hong Kong	21.1	31.5	(10.4)
NEC Electronics	Japan	0.5	9.6	(9.1)
Air Liquide	France	7.8	14.6	(6.8)

New Liquid² Un-sponsored Programs

Issuer Name	Country	2009 Volume (Millions)
Reckitt Benckiser Group	UK	40.8
Credit Agricole	France	18.9
Deutsche Boerse AG	Germany	17.3
LVMH Moet Hennessy Louis Vuitton	France	13.2
Carrefour	France	13.2
GAM Holding	Switzerland	11.2
Munich Re Group	Germany	10.9
Hong Kong Exchanges and Clearing	Hong Kong	9.4
Compagnie Financiere Richemont	Switzerland	8.8
Givaudan	Switzerland	8.6

Source: Citi and other depositaries, Bloomberg Financial Markets

¹Absolute change in volume/values

²Includes list of top ten most liquid programs (based on trading volumes) established after SEC rule change

New Product Offerings

One underlying theme in the Depositary Receipts space in recent years has been innovation. With the relative deepening of capital and liquidity pools in markets outside the U.S. and the enhanced operational capacity of global market infrastructures, new platforms for DR transacting have emerged. More specifically, service models for Hong Kong Depositary Receipts (HDRs) and Japanese Depositary Receipts (JDRs) have been launched, both pioneered by Citi.

Japanese Depositary Receipts (JDRs)

Early in the year, Citi became the first depositary bank to launch a platform for Japanese Depositary Receipt (JDR) Services. As local securities regulations uniquely require the traditional depositary function to be carried out by a trust bank in Japan, Citi and Mitsubishi Trust and Banking Corporation (MUTB) forged an agreement to jointly develop, market and support JDR programs. JDRs, an instrument that evidences ownership of shares in a corporation organized outside Japan and listed on the Tokyo Stock Exchange (TSE), provide both retail and institutional investors in Japan with a more efficient and cost-effective solution for investing globally.

The JDR product itself has significant potential, as it provides global issuers access to the world's second-largest, and Asia's largest, economy by nominal Gross Domestic Product (GDP). Furthermore, TSE is one of the world's largest and most liquid securities exchanges, ranking second in the world and first in Asia in total market capitalization, and third in the world and first in Asia in total value of share trading.

Hong Kong Depositary Receipts (HDRs)

The launch of JDRs follows last year's launch of Hong Kong Depositary Receipts (HDRs). HDRs, listed on the Hong Kong Stock Exchange (HKEx), provide issuers with access to retail and institutional investors in Hong Kong, and qualified domestic institutional investors (QDII) in Mainland China. Hong Kong represents an ideal market to support additional cross-border investment flows, as it is a leading center of international finance and trade, with the greatest concentration of corporate headquarters in the Asia Pacific region.

HDRs can be used to facilitate a capital-raising exercise or a direct listing on the HKEx, providing issuers with multiple options on one of the world's fastest-growing securities exchanges. A testament to HKEx's ability to attract capital: It is currently ranked first in Asia in capital raised through IPOs and secondary offerings year-to-date 2009.

Regional Trends

Asia

Capital Raisings¹

Twenty-two issuers raised \$4.2 billion in IPOs. China was the most active region, raising \$1.7 billion, followed by Taiwan and India, which raised \$1.3 billion and \$1.1 billion, respectively. Shanda Games from China was a notable transaction, raising \$1.0 billion on NASDAQ.

The market for follow-on offerings was equally active. In total, \$4.1 billion was raised, of which a little over 50% (\$2.1 billion) was raised by issuers from India. Sterlite Industries was the largest follow-on deal from the region, raising \$1.6 billion on NYSE Euronext.

Trading Volumes¹

DR trading volume dropped 5% or 1.8 billion; 33 billion DRs traded in 2009 versus 35 billion in 2008 mainly due to a drop in trading volumes of DRs traded on NASDAQ.

New Programs¹

There were 38 new sponsored programs announced in the region; seven listed ADRs (three listed on NYSE Euronext, four listed on NASDAQ), eight Level 1 ADRs and 23 GDRs (including bifurcated programs).² Taiwan was the most active region with 12 new programs, followed by India with nine new programs.

Shanda Games from China (NASDAQ), Tata Motors from India (LUX), Shin Kong Financials from Taiwan (LUX), Tata Power from India (LUX) and KGI Securities Taiwan (LUX) were the top five notable transactions.

Un-sponsored Programs

Japan is the most active country with an 87% share of total un-sponsored trading volumes from Asia. New programs from Hong Kong, China and Australia have seen an increase in trading volumes while Japan saw a notable drop. Total trading volume for Asian un-sponsored programs increased by 9.3 million (560 million in 2009 vs. 550 million in 2008) due to increased trading volumes of programs from China (12 million), Australia (8 million) and Hong Kong (7 million), partially offset by a drop in trading volumes of programs from Japan (21 million).

Market Performance

In line with global markets, sentiments improved in Asia. Citi's Depository Receipt Services maintains the AsiaPac ex-Japan Liquid DR Index (CLDRAPAC) and AsiaPac Growth Economies Liquid DR Index (CLDREAS) to gauge investor sentiments toward Asia Pacific markets. During 2009³ CLDRAPAC appreciated 57% and CLDREAS appreciated 56%, outperforming S&P 500 which appreciated 18% and World ex-US Citi DR index which appreciated 36%.

The equity ETF fund for Asia ex-Japan region saw record positive net fund inflow. The 2009 YTD November net fund inflows to Asia ex-Japan were at \$17.9 billion.

¹Data as of YTD 11/2009

²For bifurcated programs, each tranche of Reg S and 144A has been counted as separate program

³As of 12/07/2009

Top Ten Most Liquid Programs

(As Measured by Trading Volumes)

Issuer	Country	Exchange	Volume (Millions)
Taiwan Semiconductor Manufacturing Company	Taiwan	NYSE Euronext	4,623
JA Solar Holdings	China	NASDAQ	1,406
Yingli Green Energy Holding Company	China	NYSE Euronext	1,352
Suntech Power Holdings	China	NYSE Euronext	1,291
BHP Billiton	Australia	NYSE Euronext	1,166
United Microelectronics Corporation	Taiwan	NYSE Euronext	1,164
Melco Crown Entertainment	Hong Kong	NASDAQ	1,090
Satyam Computer Services	India	NYSE Euronext	1,058
AU Optronics	Taiwan	NYSE Euronext	959
LDK Solar	China	NYSE Euronext	869

Top Ten Most Liquid Programs

(As Measured by Trading Values)

Issuer	Country	Exchange	Value (\$B)
Baidu	China	NASDAQ	130
BHP Billiton	Australia	NYSE Euronext	63
Taiwan Semiconductor Manufacturing Company	Taiwan	NYSE Euronext	44
China Mobile	Hong Kong	NYSE Euronext	24
Infosys Technologies	India	NASDAQ	21
Suntech Power Holdings	China	NYSE Euronext	19
ICICI Bank	India	NYSE Euronext	19
China Life Insurance Company	China	NYSE Euronext	16
NetEase.com	China	NASDAQ	16
Petrochina Company	China	NYSE Euronext	15

Top Ten Volume Movers¹

Issuer	Country	Exchange	Volume (Millions)		
			YTD 11/2009	YTD 11/2008	Inc/ (Dec)
Solarfun Power Holdings	China	NASDAQ	295	1,065	(771)
Satyam Computer Services	India	NYSE Euronext	1,058	356	702
Baidu	China	NASDAQ	482	1,159	(677)
Melco Crown Entertainment	Hong Kong	NASDAQ	1,090	600	489
Taiwan Semiconductor Manufacturing Company	Taiwan	NYSE Euronext	4,623	4,144	479
Yingli Green Energy Holding Company	China	NYSE Euronext	1,352	914	438
Focus Media Holding	China	NASDAQ	684	938	(254)
China Mobile	Hong Kong	NYSE Euronext	497	736	(240)
JA Solar Holdings	China	NASDAQ	1,406	1,632	(226)
United Microelectronics Corporation	Taiwan	NYSE Euronext	1,164	1,381	(217)

Top Ten Value Movers¹

Issuer	Country	Exchange	Value of Trading (\$B)		
			YTD 11/2009	YTD 11/2008	Inc/ (Dec)
Baidu	China	NASDAQ	130	322	(192)
Suntech Power Holdings	China	NYSE Euronext	19	56	(37)
China Mobile	Hong Kong	NYSE Euronext	24	47	(23)
Focus Media Holding	China	NASDAQ	6	29	(23)
JA Solar Holdings	China	NASDAQ	6	26	(21)
LDK Solar	China	NYSE Euronext	8	25	(17)
Petrochina Company	China	NYSE Euronext	15	32	(17)
Solarfun Power Holdings	China	NASDAQ	2	18	(16)
BHP Billiton	Australia	NYSE Euronext	63	78	(15)
ICICI Bank	India	NYSE Euronext	19	31	(12)

Source: Citi and other depositories, Bloomberg Financial Markets

¹Absolute change in volume/values

EMEA

Capital Raisings¹

Agroton Public Limited (Cyprus) was the only IPO in DR form in the region, raising \$42 million on the Luxembourg Exchange. CEEMEA IPO markets were subdued due to market conditions.

Approximately \$1.3 billion was raised in follow-on offerings, of which \$840 million was raised by two issuers from Russia (Evraz Group – \$315 million and OJSC Magnit – \$525 million).

Trading Volumes¹

DR trading volume dropped 8% or 5 billion in 2009 due to a drop in trading volumes of London-listed Russian GDRs (4.3 billion). Rosneft and Gazprom were the most liquid GDRs with 3.3 billion and 2.9 billion traded on LSE respectively. ADR trading volumes were slightly up at approximately 40 billion versus 39 billion in 2008. Nokia remains the most liquid program with approximately 5 billion DRs traded.

New Programs¹

Nineteen new sponsored programs were announced from EMEA; three listed ADRs, 11 Level 1 ADRs and five GDRs (including bifurcated programs).² UK was most active; Aviva listed on the NYSE Euronext as a Level 2 program and five new Level 1 programs were announced.

Un-sponsored Programs

There was a large uptick in the activity of un-sponsored programs from EMEA in 2009. Total trading volume was up 53% or 313 million (904 million in 2009 versus 590 million in 2008). UK, France, Switzerland and Germany were the most active countries, comprising 80% of total trading volume in the region. The strongest growth during 2009 came from UK (trading volume of 546 million in 2009 versus 451 million in 2008) and France (trading volume of 104 million in 2009 versus 46 million in 2008).

Market Performance

In line with global markets, sentiments improved in EMEA. Citi's Depositary Receipt Services maintains the EuroPac Liquid DR Index (CLDREPAC) and EMEA Liquid DR Index (CLDREMEA) to gauge investor sentiments towards EMEA. During 2009³ CLDREPAC appreciated 24% and CLDREMEA appreciated 69%, outperforming S&P 500 which appreciated 18% and World ex-U.S. Citi DR index which appreciated 36%. CLDREMEA outperformed Asian indices (CLDREAS and CLDRAPAC) but underperformed Latam (CLDRLAT).

The equity ETF funds for EMEA region saw positive net fund inflow. The 2009 YTD November net fund inflows to EMEA were at \$1.9 billion.

¹Data as of YTD 11/2009

²For bifurcated programs, each tranche of Reg S and 144A has been counted as separate program

³As of 12/07/2009

EMEA (continued)

Top Ten Most Liquid Programs

(As Measured by Trading Volumes)

Issuer	Country	Exchange	Volume (Millions)
Nokia Corporation	Finland	NYSE Euronext	5,047
Rosneft OJSC	Russia	London	3,315
Gazprom	Russia	London	2,951
Alcatel-Lucent	France	NYSE Euronext	2,784
LM Ericsson Telephone	Sweden	NASDAQ	1,584
Gold Fields	S. Africa	NYSE Euronext	1,551
BP plc	UK	NYSE Euronext	1,529
ArcelorMittal	Luxembourg	NYSE Euronext	1,504
Open Joint Stock Company Vimpel-Communications	Russia	NYSE Euronext	1,313
MMC Norilsk	Russia	London	1,289

Top Ten Most Liquid Programs

(As Measured by Trading Values)

Issuer	Country	Exchange	Value (\$B)
BP plc	UK	NYSE Euronext	71
Nokia Corporation	Finland	NYSE Euronext	68
Teva Pharmaceutical Inds	Israel	NASDAQ	59
Gazprom	Russia	London	58
ArcelorMittal	Luxembourg	NYSE Euronext	45
Rio Tinto plc	UK	NYSE Euronext	37
Lukoil OAO	Russia	London	35
Royal Dutch Shell plc	Netherlands	NYSE Euronext	34
Total S.A.	France	NYSE Euronext	31
HSBC Holdings plc	UK	NYSE Euronext	30

Top Ten Volume Movers¹

Issuer	Country	Exchange	Volume (Millions)		
			YTD 11/2009	YTD 11/2008	Inc/(Dec)
Gazprom	Russia	London	2,951	4,013	(1,062)
Rosneft OJSC	Russia	London	3,315	4,328	(1,014)
MMC Norilsk	Russia	London	1,289	2,174	(885)
Surgutnefteg	Russia	London	611	1,255	(644)
Elan Corporation, plc	Ireland	NYSE Euronext	911	1,506	(595)
Barclays plc	UK	NYSE Euronext	939	423	517
Nokia Corporation	Finland	NYSE Euronext	5,047	4,561	486
Allied Irish Banks, plc	Ireland	NYSE Euronext	601	121	480
ABB	Switzerland	NYSE Euronext	980	1,455	(474)
Alcatel-Lucent	France	NYSE Euronext	2,784	2,331	453

Top Ten Value Movers¹

Issuer	Country	Exchange	Value of Trading (\$B)		
			YTD 11/2009	YTD 11/2008	Inc/(Dec)
Gazprom	Russia	London	58	143	(85)
Nokia Corporation	Finland	NYSE Euronext	68	117	(49)
Lukoil OAO	Russia	London	35	73	(38)
MMC Norilsk	Russia	London	12	40	(27)
ArcelorMittal	Luxembourg	NYSE Euronext	45	72	(27)
Elan Corporation, plc	Ireland	NYSE Euronext	6	29	(23)
Mechel OAO	Russia	NYSE Euronext	10	28	(18)
Tenaris S.A.	Luxembourg	NYSE Euronext	15	32	(18)
ABB	Switzerland	NYSE Euronext	16	33	(17)
Mobile Telesystems OJSC	Russia	NYSE Euronext	16	32	(16)

Source: Citi and other depositaries, Bloomberg Financial Markets

¹Absolute change in volume/values

Latam

Capital Raisings¹

Banco Santander from Brazil conducted the only DR IPO of the year, raising \$4.5 billion on NYSE Euronext.

Approximately \$1.8 billion was raised in follow-on offerings. CEMEX from Mexico was the largest follow-on deal, raising \$1.3 billion.

Trading Volumes¹

DR trading volume dropped 5% or 2 billion in 2009 due to a drop in DR trading volume of NYSE Euronext-listed programs. Vale continues to be the most liquid DR program with 9.6 billion DRs traded in 2009 (down 4% versus similar period in 2008), followed by Petrobras with 6.3 billion DRs traded in 2009 (down 14% versus similar period in 2008).

New Programs¹

Ten new sponsored programs were announced from Latam; one listed ADR and nine Level 1 ADRs. Brazil was most active with seven new programs. Banco Santander Brasil, which listed on NYSE Euronext, was the most notable transaction.

Un-sponsored Programs

The region has mostly been dormant in terms of un-sponsored programs. CVM (Securities and Exchange Commission of Brazil) recently allowed depositaries to open un-sponsored programs with the prior consent of the issuer. It remains to be seen if activity will increase in this segment in 2010.

Market Performance

In line with global markets, sentiments improved in Latam. Citi's Depositary Receipt Services maintains the Latam DR Indices (CLDRLAT) to gauge investor sentiments toward Latam. During 2009² CLDRLAT appreciated 87%, outperforming S&P 500 which appreciated 18% and World ex-U.S. Citi DR index which appreciated 36%. Of all regions, Latam saw the most appreciation, outperforming Asia and EMEA by a significant margin.

The equity ETF funds for Latam region saw net positive fund inflow. The 2009 YTD November net fund inflows to Latam were at \$8.6 billion.

¹Data as of YTD 11/2009

²As of 12/07/2009

Latam (continued)

Top Ten Most Liquid Programs

(As Measured by Trading Volumes)

Issuer	Country	Exchange	Volume (Millions)
Vale S.A.	Brazil	NYSE Euronext	9,602
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	6,306
CEMEX, S.A.B. de C.V.	Mexico	NYSE Euronext	2,630
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	2,537
Banco Bradesco S.A.	Brazil	NYSE Euronext	2,171
Gerdau S.A.	Brazil	NYSE Euronext	1,746
America Movil, S.A.B. de C.V.	Mexico	NYSE Euronext	1,159
Companhia Siderurgica Nacional	Brazil	NYSE Euronext	843
Grupo Televisa, S.A.	Mexico	NYSE Euronext	687
Banco Santander (Brasil) S.A.	Brazil	NYSE Euronext	515

Top Ten Most Liquid Programs

(As Measured by Trading Values)

Issuer	Country	Exchange	Value (\$B)
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	218
Vale S.A.	Brazil	NYSE Euronext	171
America Movil, S.A.B. de C.V.	Mexico	NYSE Euronext	41
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	37
Banco Bradesco S.A.	Brazil	NYSE Euronext	31
CEMEX, S.A.B. de C.V.	Mexico	NYSE Euronext	25
Companhia Siderurgica Nacional	Brazil	NYSE Euronext	19
Gerdau S.A.	Brazil	NYSE Euronext	18
Grupo Televisa, S.A.	Mexico	NYSE Euronext	11
Companhia de Bebidas das Américas-AMBEV	Brazil	NYSE Euronext	10

Top Ten Volume Movers¹

Issuer	Country	Exchange	Volume (Millions)		
			YTD 11/2009	YTD 11/2008	Inc/ (Dec)
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	6,306	7,332	(1,026)
CEMEX, S.A.B. de C.V.	Mexico	NYSE Euronext	2,630	1,652	979
America Movil, S.A.B. de C.V.	Mexico	NYSE Euronext	1,159	1,880	(721)
Banco Santander (Brasil) S.A.	Brazil	NYSE Euronext	515	-	515
Banco Bradesco S.A.	Brazil	NYSE Euronext	2,171	2,583	(412)
Vale S.A.	Brazil	NYSE Euronext	9,602	9,962	(361)
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	2,537	2,267	270
Companhia Siderurgica Nacional	Brazil	NYSE Euronext	843	1,089	(246)
Telefonos de Mexico S.A.B. de C.V.	Mexico	NYSE Euronext	327	483	(156)
Gerdau S.A.	Brazil	NYSE Euronext	1,746	1,620	126

Top Ten Value Movers¹

Issuer	Country	Exchange	Value of Trading (\$B)		
			YTD 11/2009	YTD 11/2008	Inc/(Dec)
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	218	325	(107)
Vale S.A.	Brazil	NYSE Euronext	171	250	(79)
America Movil, S.A.B. de C.V.	Mexico	NYSE Euronext	41	93	(51)
Banco Bradesco S.A.	Brazil	NYSE Euronext	31	46	(15)
Companhia Siderurgica Nacional	Brazil	NYSE Euronext	19	33	(15)
Telefonos de Mexico S.A.B. de C.V.	Mexico	NYSE Euronext	5	14	(9)
Gerdau S.A.	Brazil	NYSE Euronext	18	25	(7)
Banco Santander (Brasil) S.A.	Brazil	NYSE Euronext	7	-	7
CEMEX, S.A.B. de C.V.	Mexico	NYSE Euronext	25	32	(6)
Aracruz Celulose S.A.	Brazil	NYSE Euronext	2	7	(6)

Source: Citi and other depositaries, Bloomberg Financial Markets

¹Absolute change in volume/values

About Citi's Depository Receipt Services

About Citi's DR Services

Offering Depositary Receipt Services since 1928, Citi is a leader in bringing quality issuers to global capital markets and in promoting depositary receipts as an effective capital markets tool. Citi has extensive experience in establishing and supporting both sponsored and unsponsored ADR programs on some of the world's most recognizable and liquid names.

In 2009, Citi continued to demonstrate its leadership in the DR space, realizing a 60% market share in follow-on DR capital raising and maintaining its standing as

the depositary bank on ADR programs with the highest average trading volume.

Furthermore, Citi's commitment to providing issuers with access to a comprehensive suite of value-added resources, including an unmatched combination of global reach and local expertise, an industry-leading global equity distribution network and specialized global investor relations support, helped lead to the following key depositary bank mandates in 2009:

New Mandates Won in 2009

Region	Issuer	Country	Exchange
ASIA	7 Days Group Holdings	China	NYSE Euronext
	Chemspec International	China	NYSE Euronext
	Hutchison Telecommunications Hong Kong Holdings	Hong Kong	OTC
	Tata Motors	India	LUX
	Prime View International	Taiwan	LUX
	Epistar Corporation	Taiwan	LUX
	Shin Kong Financial Holding	Taiwan	LUX
EMEA	Delek Group	Israel	OTC
	Iberdrola Renovables	Spain	OTC
	Aviva plc	UK	NYSE Euronext
	Enesco International Plc	UK	NYSE Euronext
	Home Retail Group	UK	OTC
LATAM	Equatorial Energia	Brazil	OTC

Appointed as Successor Depositary in 2009

Region	Issuer	Country	Exchange
ASIA	Hyundai Motor	Korea	LSE/LUX
EMEA	Delhaize Group	Belgium	NYSE Euronext
LATAM	Fibria Celulose	Brazil	NYSE Euronext

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Depositary Receipt Services is a leader in bringing quality issuers to the U.S. and other markets and promoting Depositary Receipts (DRs) as an effective capital markets tool. Citibank began offering ADRs in 1928 and today is widely recognized for providing non-U.S. companies with a gateway to the resources of Citi and the means to diversify shareholder bases and increase liquidity. For further information, visit www.citi.com/dr.

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