



Citi Depository Receipt Services Mid-Year 2012 Report

July 2012



2012 Mid-Year Highlights

- DR trading volumes were down by 3.2 billion shares YTD June 2012 to 75.4 billion shares, versus 78.6 billion during the same period last year
 - Capital raisings for YTD June 2012 decreased 90% over the same period in 2011 to \$1.3 billion due to macroeconomic concerns
 - U.S. investment in non-U.S. equities as of Q1 2012 was \$4.3 trillion, down 9% from the Q1 2011 level of \$4.6 trillion
 - During the first half of 2012, equity funds witnessed a net outflow of \$27.9 billion – driven by outflows from U.S. domestic equity funds (\$50.5 billion) and offset by inflows to world equity funds (\$22.6 billion)
 - Citi Liquid DR Index (CLDR) World ex-U.S. depreciated by 2% as of YTD June 2012
 - 1,180 new unsponsored ADR programs have been established since the October 2008 SEC rule change, expanding the universe of international equities available to U.S. investors
 - Citi continues its leadership in Depositary Receipt Services by winning new business, retaining key clientele, emphasizing innovation, and providing best-in-class investor relations advisory services
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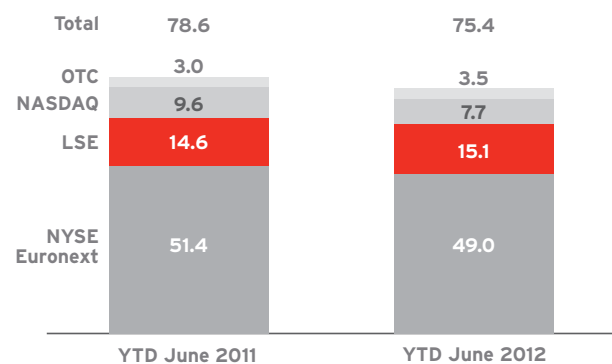
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DR Liquidity

Overall trading volumes for depositary receipts (DRs) reached to 75.4 billion shares during YTD June 2012¹ versus 78.6 billion during the same period in 2011, a decrease of 3.2 billion shares (or 4%). The majority of the decrease in overall DR trading volumes can be attributed to a 2.3 billion (or 5%) decrease in NYSE-Euronext (NYSE) trading volumes and a 1.9 billion (or 20%) decrease in NASDAQ volumes; which were offset by a 576 million (or 4%) increase in programs trading on the London Stock Exchange (LSE) and a 488 million (or 16%) increase in programs trading on Over-the-Counter (OTC) markets.

DR Trading Volumes¹

(in DR Billions)



Source: Bloomberg Financial Markets and Depository Data Interchange

Lower trading volumes of ADRs from France (1.1 billion DRs) and China (971 million DRs) accounted for the majority of the decrease in NYSE trading volumes. Meanwhile, a decrease in trading volumes of issuers from China (1.3 billion DRs) and India (334 million DRs) accounted for 1.6 billion of the decrease in NASDAQ trading volumes.

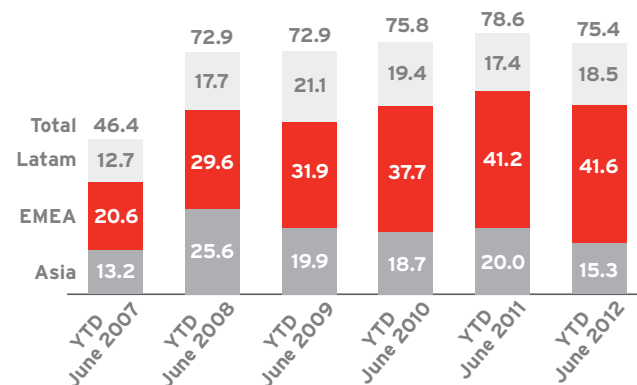
LSE trading volumes were up mainly due to an increase in trading volumes for issuers from Russia (753 million DRs) and partially offset by a drop in trading volumes for issuers from Egypt (97 million DRs) and South Korea (22 million DRs). OTC trading volumes were up across all regions driven primarily by issuers from France (215 million DRs) and the UK (209 million DRs).

¹Data as of June 25, 2012

EMEA contributed 55% of global trading volume, followed by Latam at 25% and Asia at 20%. Since 2007, overall DR trading volumes have grown at a Compound Annual Growth Rate (CAGR) of 10%, demonstrating strong interest in international securities.

Trends in Regional Trading Volume¹

(in DR Billions)

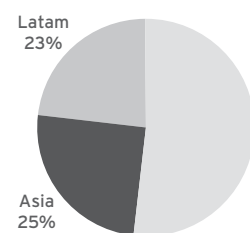


Source: Bloomberg Financial Markets

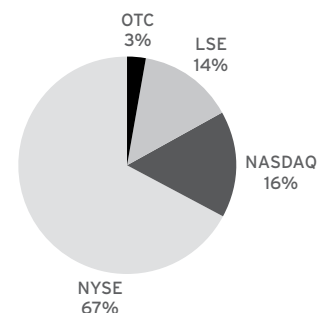
DR trading value decreased by \$432 billion (or 24%) to \$1.4 trillion as of YTD June 2012.¹ NYSE-listed ADRs represented the majority of the decrease (\$305 billion). This is in line with overall equity capital markets which showed a drop of 19%² in domestic market capitalization over similar period prior year.

DR Trading Value¹

Region



Trading Venue



Value = \$1.4 Tn

Source: Bloomberg Financial Markets and Depository Data Interchange

²World Federation of Exchanges

DR Liquidity (continued)

Top Ten Most Liquid Programs

(As Measured by DR Trading Volumes)

Company	Country	Exchange	YTD June 2012 Volume ¹ (DR Millions)
Gazprom	Russia	LSE	4,761
Nokia Corporation	Finland	NYSE Euronext	4,483
Vale S.A.	Brazil	NYSE Euronext	3,256
Petroleo Brasileiro S.A.- Petrobras	Brazil	NYSE Euronext	2,858
OJSC Rosneft	Russia	LSE	2,580
Alcatel-Lucent	France	NYSE Euronext	2,571
CEMEX, S.A.B. de C.V.	Mexico	NYSE Euronext	1,860
Sberbank of Russia	Russia	LSE	1,786
VTB Bank	Russia	LSE	1,771
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	1,672

Top Ten Most Liquid Programs

(As Measured by DR Trading Values)

Company	Country	Exchange	YTD June 2012 Volumes ¹ (USD Billions)
Baidu Inc.	China	NASDAQ	84
Vale S.A.	Brazil	NYSE Euronext	72
Petroleo Brasileiro S.A.- Petrobras	Brazil	NYSE Euronext	71
Gazprom	Russia	LSE	54
BP p.l.c.	UK	NYSE Euronext	40
Lukoil OAO	Russia	LSE	31
Royal Dutch Shell plc	Netherlands	NYSE Euronext	29
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	29
BHP Billiton Limited	Australia	NYSE Euronext	28
Vodafone Group PLC	UK	NASDAQ	27

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of June 25, 2012

DR Liquidity (continued)

Top Ten Volume Movers¹

Company	Country	Exchange	Volume (DR Millions)		
			YTD June 2012	YTD June 2011	Increase/ (Decrease) ²
Sberbank of Russia	Russia	LSE	1,786	-	1,786
Alcatel-Lucent	France	NYSE Euronext	2,571	3,944	(1,373)
Gazprom	Russia	LSE	4,761	5,499	(738)
Renren Inc.	China	NYSE Euronext	1,148	418	730
LDK Solar Co., Ltd.	China	NYSE Euronext	217	934	(718)
Taiwan Semiconductor Manufacturing Company Ltd.	Taiwan	NYSE Euronext	1,208	1,897	(689)
Nokia Corporation	Finland	NYSE Euronext	4,483	3,882	600
JA Solar Holdings Co. Ltd.	China	NASDAQ	527	1,053	(526)
MMC Norilsk	Russia	LSE	527	936	(409)
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	1,672	1,290	382

Top Ten Value Movers¹

Company	Country	Exchange	Value of Trading (USD Billions)		
			YTD June 2012	YTD June 2011	Increase/ (Decrease) ²
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	71	114	(43)
Baidu Inc.	China	NASDAQ	84	124	(40)
Vale S.A.	Brazil	NYSE Euronext	72	105	(33)
Gazprom	Russia	LSE	54	81	(27)
Sberbank of Russia	Russia	LSE	21	-	21
Teva Pharmaceutical Industries Limited	Israel	NYSE Euronext	24	43	(19)
Alcatel-Lucent	France	NYSE Euronext	5	20	(15)
MMC Norilsk	Russia	LSE	9	24	(14)
Novartis AG	Switzerland	NYSE Euronext	17	31	(14)
Nokia Corporation	Finland	NYSE Euronext	19	33	(14)

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Absolute change in DR volume/values year-on-year (YoY) YTD June 25.

²Differences may not sum to total due to rounding.

Capital Raisings

DR capital raisings as of YTD June 2012 decreased 90% to \$1.3 billion over the same period in 2011, of which approximately \$767 million (or 58%) was raised through initial public offerings (IPOs). Latam was at the forefront of overall capital raising with five issuers from the region raising \$881 million. The most notable transactions came from issuers from Colombia, Chile and Peru raising \$307 million, \$238 million and \$230 million, respectively. In terms of industry, issuers from Industrial, Financial and Consumer (non-cyclical) sectors together accounted for approximately 81% of the total capital raised.

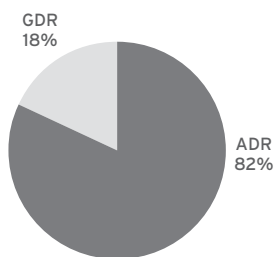
Total amount raised through IPOs decreased by 86% as compared to a similar period in 2011 with eight issuers raising \$767 million as of YTD June 2012. Most of the decrease was due to postponements of offerings resulting from market conditions. The most notable DR IPO as of YTD June 2012 was Cencosud (a retail company from Chile) which raised \$238 million in DR form. In terms of industry, issuers from Industrial and Consumer (non-cyclical) sectors led the way raising \$600 million.

Follow-on capital raisings were down 93% compared to similar period in 2011 with four issuers raising \$554 million as of YTD June 2012. Latam accounted for 74%, or \$411 million, led by BanColombia (financials company from Colombia) which raised \$307 million (or 55% of the total amount raised in follow-on offerings). Financials and Basic Materials sectors accounted for \$410 million (or 74%) of follow-on offerings.

Lingering concerns over Europe's sovereign debt crisis and a slowdown in China's growth have contributed to a decrease in investor confidence and a slowdown in overall equity market issuance. According to Thomson Reuters, global IPO volume totaled \$17.4 billion during 1Q 2012, down 61% versus a similar period the prior year. As of YTD June 2012, European IPO proceeds have tumbled 78%; while U.S. IPOs are up 35% versus a similar period the prior year, boosted by Facebook's IPO. Despite a slow start for 2012, there is a large pipeline of deals with an estimated 300 companies looking to raise \$194 billion.¹

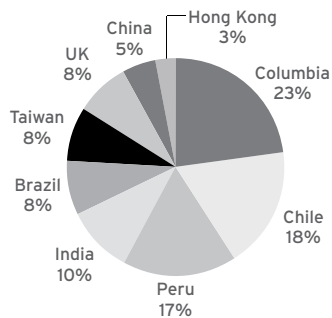
YTD 2012 Capital Raising

By Type



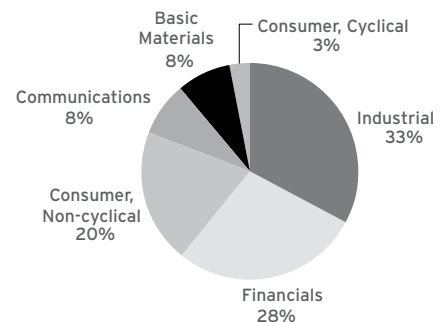
Value = \$1.3 billion

By Geography



Value = \$1.3 billion

By Industry



Value = \$1.3 billion

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Based on estimates from Renaissance Capital.

DR Capital Raisings (continued)

DR IPOs¹

Issuer	Country	Industry	USD (Millions)
Cencosud	Chile	Consumer, Non-cyclical	238
Cementos Pacasmayo S.A.A.	Peru	Industrial	230
Edwards	Britain	Industrial	100
Vipshop Holdings Ltd.	China	Communications	72
Industrial Investment Trust	India	Financials	60
Acquity Group Limited	Hong Kong	Communications	33
Essar Ports	India	Consumer, Non-cyclical	32
BTG Pactual	Brazil	Financials	2
Grand Total			767

Source: Bloomberg Financial Markets and Depository Data Interchange

DR Follow-On Offerings²

Issuer	Country	Industry	USD (Millions)
BanColombia S.A.	Colombia	Financials	307
Fibria Celulose S.A.	Brazil	Basic Materials	104
Wintek	Taiwan	Industrial	100
SEL Manufacturing	India	Consumer, Cyclical	43
Grand Total			554

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

²Defined as secondary offering of a security.

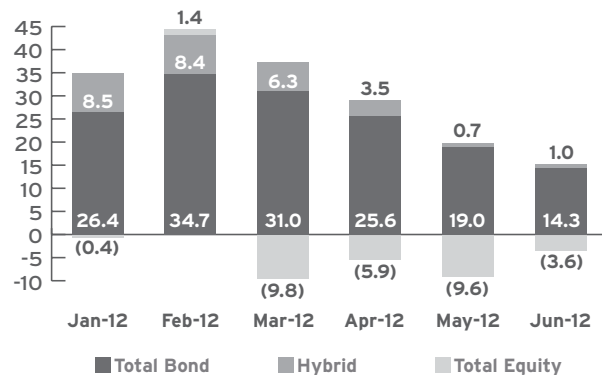
International Investing Trends

According to U.S. Federal Reserve data, U.S. investment in non-U.S. equities as of Q1 2012 was \$4.3 trillion, down 9% from the Q1 2011 level of \$4.6 trillion. Falling asset values of \$629 billion accounted for much of the decrease, which was offset partially by net inflows of \$226 billion. On a sequential basis, U.S. investment in non-U.S. equities in Q1 2012 was up 11% versus the Q4 2011 level of \$3.9 trillion. Increased asset values (\$345 billion) accounted for most of the total increase, or \$404 billion.

As of May 2012, international ETF balances were at \$248 billion, down 16% from May 2011 levels but 161% over February 2009's low of \$95 billion. International ETF balances represent approximately 22% of total ETF assets.

Long-Term Mutual Fund Flows YTD June 2012

(in US\$ Billions)



Source: ICI

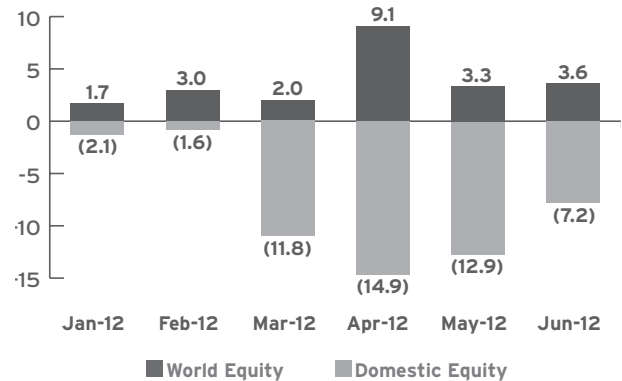
As it pertains to mutual fund investments, investors have moved away from pure equity funds to safer investments such as hybrid or bond funds. During the first half of 2012, hybrid funds, which can invest in both stock and fixed income securities, had estimated inflows of \$28.3 billion while bond funds had estimated inflows of \$151.0 billion as investors appear to have sought safe havens.

As stock returns continued to skid amidst concerns on global macroeconomic conditions, overall equity funds had an outflow of \$27.9 billion. Although most of the

overall equity outflow was driven by U.S. domestic funds (\$50.5 billion), world equity funds witnessed an inflow of \$22.6 billion.

Equity Fund Flows YTD June 2012

(in US\$ Billions)



Source: ICI

In comparison to the same period prior year, total estimated inflows to long-term mutual funds increased by \$41.5 billion (or 38%) as of year-to-date June 2012. The increase was primarily led by an inflow of \$81.9 billion into bonds funds, which was offset by outflows of \$39.2 billion from equity funds.

Year-over-Year Flows to Long-Term Mutual Funds

(in US\$ Billions)

	YTD June 2011	YTD June 2012	Increase/ (Decrease) YoY ^{1,2}
Total Equity	11.3	(27.9)	(39.2)
Domestic	(13.6)	(50.5)	(36.9)
World	25.0	22.6	(2.3)
Hybrid	29.5	28.3	(1.2)
Total Bond	69.0	150.9	82.0
Taxable	91.2	123.3	32.1
Municipal	(22.2)	27.6	49.8
Total	109.8	151.4	41.5

Source: ICI

¹Differences may not sum to totals due to rounding.

²Increase/Decrease year-on-year (YoY) YTD June.

International Investing Trends (continued)

The value of institutional holdings of DRs decreased from \$698 billion as of September 2011 to \$673 billion as of March 2012, a decrease of \$25 billion (or 4%). In March 2012, approximately 76% of the value of DRs held were by institutional investors in North America followed by institutional investors in Europe (20%). In terms of investor type, Investment Advisors and Mutual Fund Managers accounted for roughly 89% of the DR values held. In terms of investment style, GARP and Value investment style funds accounted for roughly 75% of the DR value held.

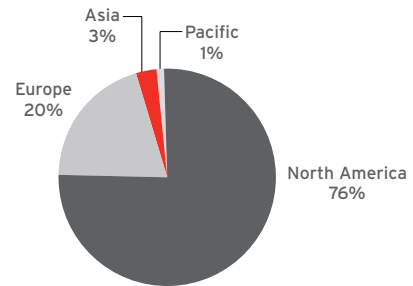
Top Institutional Holders of DRs

Holder Name	Investment Style ^{1,2}	Investor Type ¹	Value of DRs Held (USD Billions)
Fidelity Management & Research Co.	GARP	Investment Adviser	24.2
Aberdeen Asset Managers Ltd.	Value	Investment Adviser	17.1
Capital World Investors	GARP	Investment Adviser	16.8
Dodge & Cox, Inc.	Value	Investment Adviser	15.3
The Vanguard Group, Inc.	Index	Mutual Fund Manager	15.2
Capital Research Global Investors	GARP	Investment Adviser	13.4
Wellington Management Co. LLP	Value	Mutual Fund Manager	12.8
Dimensional Fund Advisors, Inc.	Value	Investment Adviser	10.6
Lazard Asset Management LLC	GARP	Investment Adviser	10.3
Fisher Asset Management LLC	GARP	Investment Adviser	9.7

¹Investment Style and Investment Type as defined by Thomson ONE. Data as of Q1 2012.

²GARP Funds: Growth at a Responsible Price (GARP) investors hold securities that are trading at a discount to the market, but are expected to grow at a higher than the market or industry average. These companies are typically out of favor systematically or temporarily. This is a more conservative investment style compared to an outright growth-oriented strategy. Dividend yield is generally not a concern of GARP investors.

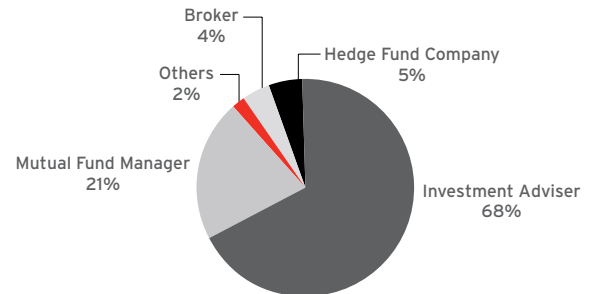
By Region



Total Value of DRs Held = \$673 billion

Source: Thomson ONE

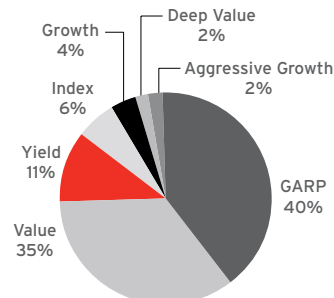
By Investor Type¹



Total Value of DRs Held = \$673 billion

Source: Thomson ONE

By Investment Style^{1,2}



Total Value of DRs Held = \$673 billion

Source: Thomson ONE

Citi Liquid DR Indices (CLDRs)

Citi Depository Receipt Services maintains the Citi Liquid DR Indices (CLDR) which are useful to gauge 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-listed GDRs that are actively traded. Citi Liquid DR Indices are distinctive in that they:

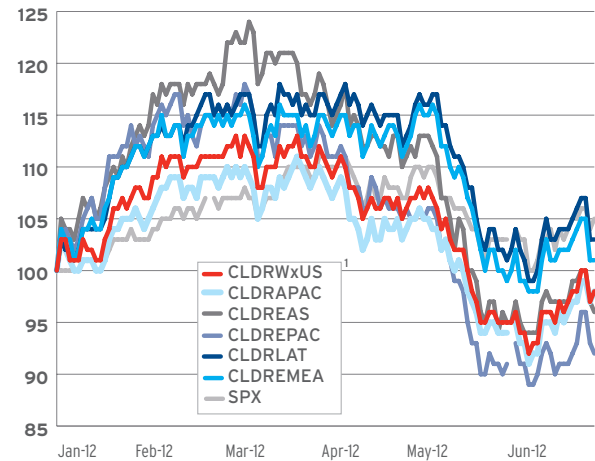
- Provide a timely gauge of international investor sentiment toward non-U.S. markets at the end of day, considering that all of their constituent stocks trade in the U.S. and/or London time zones.
- Include one of the few publicly available DR indices for Asia Pacific ex-Japan and Asia Pacific Growth 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.

As of YTD June 2012, the S&P 500 outpaced all CLDR Indices. Among the CLDR Indices themselves, the AsiaPac Growth Economies Liquid DR Index outperformed all others in YTD June 2012, followed by the CLDR AsiaPac ex-Japan Liquid DR index.

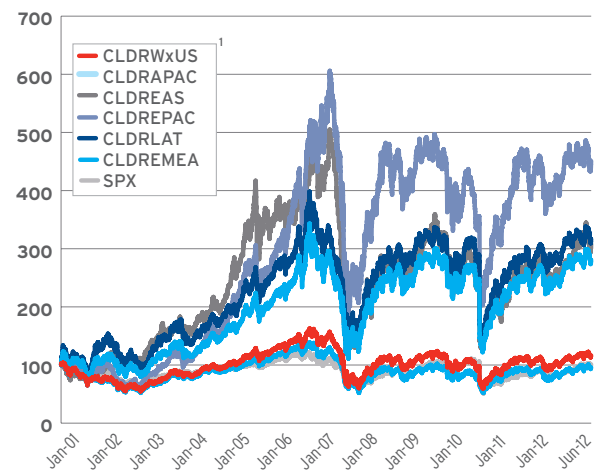
Since 2001, all Citi Liquid DR Indices except the EuroPac index have been outperforming the S&P 500 by a significant margin. Most of the growth during this period came from Latam and emerging economies in Asia.

Additionally, while all indices were either flat or down slightly in YTD June 2012, all CLDR Indices except the CLDR Latam Liquid DR Index and the EMEA Liquid DR Index have marginally outperformed their relative MSCI benchmark indices. Since 2001, the biggest outperformers versus their relative MSCI benchmark were CLDR AsiaPac ex-Japan Liquid DR Index and CLDR AsiaPac Growth Economies Liquid DR Index, with each outperforming their relative benchmark by 13%.

CLDR YTD 2012 Performance



CLDR 2001 – YTD 2012 Performance



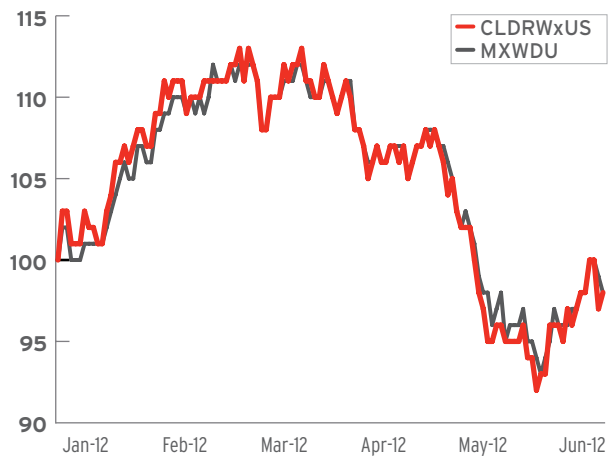
Source: Citi Analysis

¹CLDRLAT: 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.

Citi Liquid DR Indices (CLDRs) (continued)

Benchmark Performance

World



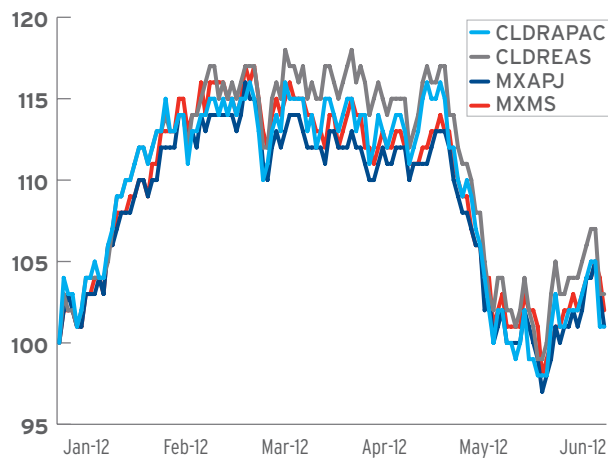
Benchmark Appreciation	YTD 2012 Performance
CLDRWxUS Index	-2%
MXWDU Index ²	-2%

Latam



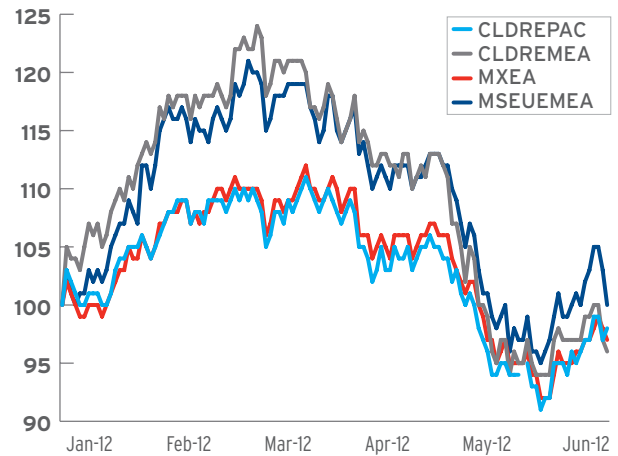
Benchmark Appreciation	YTD 2012 Performance
CLDRLAT Index	-8%
MXLA Index ²	-5%

Asia



Benchmark Appreciation	YTD 2012 Performance
CLDRAPAC Index	1%
MXAPJ Index ²	1%
CLDREAS Index	3%
MXMS Index ²	2%

EMEA



Benchmark Appreciation	YTD 2012 Performance
CLDREPAC Index	-2%
MXEA Index ²	-3%
CLDREMEA Index	-4%
MSEUEMEA Index ²	0%

Source: Citi Analysis

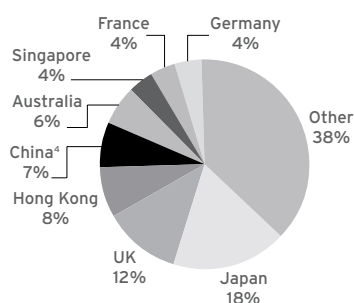
²MXWDU: MSCI All Country World ex-U.S.; MXEA: MSCI Europe, Australasia and Far East; MSEUEMEA: MSCI Europe, Middle East and Africa; MXAPJ: MSCI Asia Pacific ex-Japan; MXMS: MSCI Emerging Markets Asia; MXLA: MSCI Latin America.

Un-sponsored ADRs

Unlike traditional sponsored ADR programs, un-sponsored ADR programs are established by a depositary bank without the direct involvement of the respective non-U.S. company, provided that the company's securities represented by the ADR are either registered or 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.

Un-sponsored Programs

Number of Programs^{1,2}



Un-sponsored Program Count: 1,340

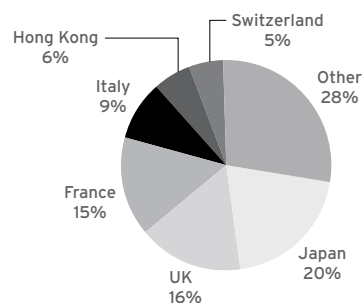
Source: Depositary Data Interchange

Following the 2008 SEC rule change, 1,180 new un-sponsored programs¹ have been established. Combined with 180 previously existing programs, the total universe of un-sponsored programs available to investors is now 1,340² programs.

Together, Japan and the UK are the most active countries, constituting 30% of total un-sponsored program count and over 36% of total un-sponsored trading volume. While there are a substantial number of programs in Asia-Pacific countries like Hong Kong, China⁴ and Australia, most of the liquidity in un-sponsored programs comes from Western European countries such as the UK, France, Italy and Switzerland.

Compared to same period last year, trading volumes of un-sponsored ADR programs increased by 23% (or 198 million DRs) to over 1.0 billion DRs as of YTD June 2012. The major contributors to the increase in overall un-sponsored trading activity occurred in programs from France, Italy and Hong Kong, with increases of 88 million DRs, 63 million DRs and 33 million DRs, respectively. The increase in liquidity from the prior year can

DR Trading Volume³



Un-sponsored Trading Volume: 1.1 billion DRs

Source: Bloomberg Financial Markets

largely be attributed to those programs established after the 2008 SEC rule change, whose trading volumes increased 45% over prior year to over 718 million DRs.

Meanwhile, those programs established before the 2008 SEC rule change, also known as "legacy" programs, saw a modest drop of 7% (or 25 million DRs) in trading volumes over same period prior year. Most of the decrease is due to a drop in trading volumes of programs from Japan (25 million DRs) and Denmark (17 million DRs), which were partially offset by an increase in trading volumes of programs from France (11 million DRs) and Bulgaria (6 million DRs).

Most industry sectors experienced increased un-sponsored DR trading volumes, with the majority of the increase coming from the Industrial and Utilities sectors showing gains of 88 million DRs and 34 million DRs, respectively.

¹Program count as of 6/2012.

²The total of 1,340 programs as of 6/2012 also includes 14 un-sponsored GDR programs.

³Trading Volume as of 6/25/2012.

⁴Un-sponsored ADR programs represent "H shares" of companies from Mainland China that trade on the Hong Kong Exchange.

Un-sponsored ADRs (continued)

Top Ten Volume Movers¹

Issuer Name	Country	Volume (DR Millions)		
		YTD June 2012	YTD June 2011	Increase/ (Decrease) ²
Finmeccanica SpA	Italy	81.7	10.6	71.2
Electricite de France SA	France	45.6	15.4	30.2
Li & Fung Ltd	Hong Kong	38.4	11.1	27.2
Alstom SA	France	28.1	8.0	20.1
Cie Financiere Richemont SA	Switzerland	25.5	44.3	(18.7)
Man Group PLC	UK	3.5	20.5	(17.0)
Vivendi SA	France	14.4	1.3	13.1
FANUC Corp	Japan	24.8	12.8	12.0
Marine Harvest ASA	Norway	11.1	-	11.6
Bayerische Motoren Werke AG	Germany	11.1	21.7	(10.6)

Top Ten Most Liquid Programs

Company	Country	YTD June 2012 Volumes (DR Millions)
Finmeccanica SpA	Italy	81.7
Xstrata PLC	UK	72.7
Electricite de France SA	France	45.6
Anglo American PLC	UK	40.4
Li & Fung Ltd	Hong Kong	38.4
Himko AD	Bulgaria	31.8
MS&AD Insurance Group Holdings	Japan	30.7
Alstom SA	France	28.1
Reckitt Benckiser Group PLC	UK	26.1
Cie Financiere Richemont SA	Switzerland	25.5

Source: Citi and other depositaries, Bloomberg Financial Markets

¹Absolute change in DR volumes year-on-year (YoY) YTD June 25.

²Differences may not sum to total due to rounding.

³Data as of June 25, 2012.

About Citi DR Services

Citi Depositary Receipt Services is a leader in bringing quality issuers to global capital markets and in promoting DRs as an effective capital markets tool. Citi began offering DRs in 1928 and today is widely recognized for providing issuers with its powerful global platform, facilitating access to a global network that issuers can use to build and grow their DR program.

In support of a depositary receipt program, Citi Depositary Receipt Services provides issuers with access to the following value-added resources:

- Global sales and equity distribution network with access to large and mid-tier institutional investors as well as retail clients.
- Dedicated Account Management team – enabling a single point of contact for comprehensive support.
- Specialized Structuring and Implementation team that ensures the efficient execution of transactions.
- Innovative Product Management team to develop resourceful solutions for enhanced access to markets and investors.
- Investor Relations (IR) counsel – a team of former IR executives whom consult and support clients in all aspects of their global IR objectives.

Having received much recognition worldwide over the years, Citi Depositary Receipt Services was once again awarded as the Best DR Bank in Asia for 2011 by *The Asset* magazine.

Investor Relations

Citi Depositary Receipt Services pioneered the role of Investor Relations counsel for DR clients, providing issuers with expertise and resources to support their IR goals. Citi Depositary Receipt Services' IR counsel team develops a tailor-made approach for each individual client, taking into account the unique situation of every company and their specific IR objectives. Strongly focused on the training and educational needs of our clients, we constantly look for ways to provide clients with the knowledge base to build a state-of-the-art IR program. This year, Citi Depositary Receipt Services hosted an IR Academy for Asian issuers in Hanoi in June. We held capital markets training sessions by an accredited instructor in Hong Kong as well as Taipei. Additionally, we conducted roundtables and other training sessions in EMEA, Asia and Latin America. We also offered several IR/DR training sessions in London and New York.

Citi Depositary Receipt Services' IR counsel also assists issuers in identifying, targeting and accessing new investors, thus supporting their goal to achieve greater liquidity in their DR program. Other areas of expertise include assisting issuers with IR website design and evaluation, message development and presentation advice, assistance on non-deal road shows, interaction with sell-side and buy-side analysts, and crisis management training.

Citi Depositary Receipt Services releases a monthly client publication – *Citi Depositary Receipt Services Newsletter*. The newsletter is a market update designed to inform issuer clients about topics that are pertinent to their DR program such as capital markets and investor relations.

About Citi DR Services (continued)

Global Distribution

Citigroup (Citi) is a leading global financial services company with some 200 million customer accounts in more than 100 countries. We provide consumers, corporations, governments and institutions with a broad range of financial products and services including consumer banking and credit, corporate and investment banking, securities brokerage and wealth management.

For DR clients, our services encompasses information, support and counsel to major global issuers, as well as access to the broadest broker and investor audiences possible. We assist clients in accessing a diverse range of investors, including the largest global portfolio managers, wealth management advisory firms, Separately Managed Accounts (SMA) portfolios and specialized hedge funds. Our local presence in many markets is unmatched by any other depositary and we facilitate superior liquidity for our programs via our global distribution network.

Citi's network is comprised of salespeople and sales traders around the world, and is one of the largest institutional networks for DRs. Together with our comprehensive range of reporting, investor targeting and analytical services, this places Citi in a leading position to manage and grow clients' DR programs globally. No other depositary bank provides such a comprehensive network.

Citi's commitment to provide issuers with access to a comprehensive suite of value-added resources, including a combination of global reach and local expertise, access to an industry-leading global equity distribution network and specialized global investor relation support, helped win key depositary bank mandates in 2012.

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Citi Depository Receipt Services' Global Client Events Schedule for 2012¹

Dates	Topic	Location
JANUARY 2012	Economic Forecast 2012 <i>Tobias Levkovich, Managing Director and Chief U.S. Equity Strategist</i>	New York
	IR Roundtable	Tel Aviv
	IR Call: Swiss Investors	Conference Call
FEBRUARY	World Money Show - Meet US Retail Investors	Florida
	IR Roundtables	Japan, Korea
	IR Academy	Mexico
	IR Call: Benelux Investors	Conference Call
MARCH	US IR Awards	New York
	IR Call: US Investors	Conference Call
APRIL	China DR Event	Taipei
	IR Academy	New York
	IR Roundtables - Market Update	Hong Kong, Taiwan
	Capital Markets Valuation Training	China
MAY	Capital Markets Training	Taiwan
	Investor Relations Society Conference	London
	DR/IR Training	London
JUNE	NIRI Annual Conference	Seattle
	<i>IR Magazine</i> European Think Tank and Awards	London
	IR Roundtables - NIRI update	Korea
	IRS AGM and Summer Reception	London
	IR Academy for Asian Issuers	Vietnam
	Deloitte PE/VC Forum	China

¹Please note events and topics may be subject to change.

Citi Depositary Receipt Services' Global Client Events Schedule for 2012¹

Dates	Topic	Location
JULY	IR Awards	Brazil
	London Stock Exchange Conference	Moscow
AUGUST	IR Roundtable	Mexico
SEPTEMBER	Deloitte Forum Presentation	China
	IR Updates	London, Zurich, Paris, Munich, Stockholm, Amsterdam
	IR Roundtables	Brazil, Colombia, Peru
	IPO Conference	London
OCTOBER	IR Academy	Taiwan
	IR Academy and IR Training	New York
	IR Roundtable	Korea
NOVEMBER	IR University	London
	Shareholder University: DR Proxy	London
	IR Academy	India
DECEMBER	<i>IR Magazine</i> Greater China Awards	Hong Kong
	IR Roundtables - Where are We Headed?	China, Hong Kong, Korea, Taiwan
	The Economy in 2013	Taiwan

¹Please note events and topics may be subject to change.

About Citi

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 140 countries. Through its two operating units, Citicorp and Citi Holdings, Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Additional information may be found at citi.com.

About Citi's Depositary Receipt Services

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.

Past performance is not indicative of future results.

Citi Transaction Services
transactionservices.citi.com

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