



Citi Depository Receipts Year-End 2012 Report

January 2013

Transaction Services



Crossing

2012 Year-End Highlights

- DR capital raisings totaled \$12.4 billion dominated by activity in Russia and Mexico.
- U.S. investment in non-U.S. equities as of Q3 2012 was \$4.5 trillion, up 7% from same period in 2011.
- Through October 2012, world equity funds witnessed inflow of \$11.0 billion.
- DR trading volumes were down by 23.2 billion shares in 2012 to 139.9 billion shares, versus 163.2 billion in 2011.
- Citi Liquid DR Index (CLDR) World ex-U.S. appreciated by 12% in 2012.
- The pool of available unsponsored programs has expanded to over 1,430 driven by strong investor demand.
- Citi continues its leadership in DR markets by winning new business, retaining key clients and emphasizing innovation.



borders...



...expanding horizons

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Welcome

Citi Depository Receipts Year-End 2012 Report

At the start of 2012, lingering concerns over the sovereign debt crisis in Europe, the slowdown in China's economy and the impending U.S. fiscal cliff had a negative impact on investor sentiment and hampered both depository receipt (DR) trading volumes and issuance. However, market outlook improved during the second half of the year after the Federal Reserve and European Central Bank took well-received steps to stimulate their respective economies.

DR issuance rebounded during the second half of 2012 with total capital raised in DR form reaching \$12.4 billion by year-end. DR IPOs accounted for \$10.5 billion (or 85%) of total issuance, representing an increase of 48% compared to 2011. Moreover, in 2012, international sentiment toward non-U.S. equities improved significantly, as evidenced by a 12% appreciation in the Citi Liquid Depository Receipt Index. Lastly, trading volumes in – as well as the number of – unsponsored ADR programs increased, further evidencing incremental demand among investors for opportunities to participate in the global equity markets.

In 2013, we expect investor demand for international securities to remain strong, particularly as it pertains to unsponsored ADRs. With respect to sponsored DRs, the pipeline of companies seeking to tap into the IPO market remains robust, with some of these transactions likely to be generated by the sale of government-owned assets as a means to reduce debt. Other primary market transactions could also result from corporate spin-off activity or the large backlog of private equity and venture-capital-backed IPOs. The main uncertainty relates to the timing of these transactions, which will be impacted by conditions in the macro-economic environment.

The proven success of the DR vehicle in accessing cross-border liquidity in emerging market countries has prompted issuers from frontier markets to consider DRs as part of their corporate finance strategy. Likewise, regulators in several of these jurisdictions have demonstrated interest in implementing a framework for permitting DR transactions. For example, the development of local access products, such as the Brazilian Depository Receipt (BDR) and the Hong Depository Receipt (HDR), has enabled international companies to efficiently list securities in strategically important markets.

Citi Depository Receipt Services looks forward to continuing to provide issuers, investors and intermediaries with cross-border solutions in the global capital markets. We hope you gain insight from our *Year-End 2012 Report* and we would be delighted to get your feedback.



Nancy Lissemore
Managing Director
Global Head of Depository
Receipt Services

*For your convenience, Citi's Depository Receipt Services reports are available online.
To download current and previous issues, visit our website (www.citi.com/dr).*

Global DR Trends



"DRs' proven success in accessing cross-border liquidity has prompted companies from frontier markets to consider issuance. Local regulators recognize the economic benefits of DRs but change is required if issuers and investors are to reap the full benefits."

Scott Pollak

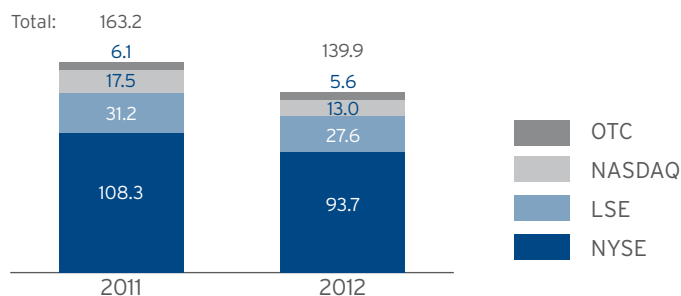
Global Product and Capital Markets Solutions Head
Citi Depository Receipt Services



DR Liquidity

Overall trading volumes for DRs totaled 139.9 billion during 2012 compared to 163.2 billion DRs in 2011, a decrease of 23.2 billion DRs (or 14%). Trading volumes decreased across all major venues and regions. The majority of the decrease in overall trading volumes can be attributed to a 14.6 billion decrease in NYSE Euronext (NYSE) trading volumes and a 4.5 billion decrease in NASDAQ trading volumes.

DR Trading Volumes^{1,2} (in DR billions)



Source: Bloomberg Financial Markets and Depository Data Interchange

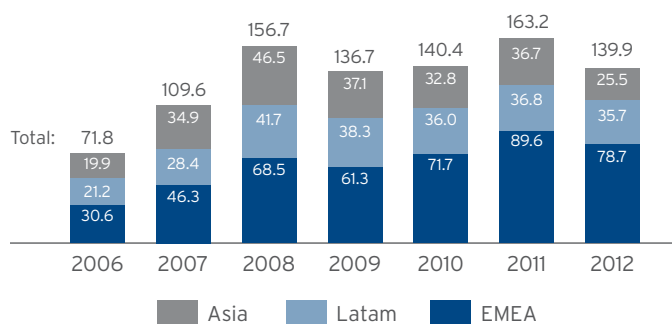
Lower trading volumes of ADRs from China (3.5 billion DRs) and France (3.3 billion DRs) accounted for the majority of the decrease in NYSE trading volumes. A decrease in trading volumes of issuers from China (1.9 billion DRs), Hong Kong (960 million DRs) and the UK (583 million DRs) accounted for the majority of the decrease in NASDAQ trading volumes.

LSE trading volumes were down mainly due to a drop in trading volumes for issuers from Russia (3.4 billion DRs) and offset by an increase in trading volumes for issuers from Egypt (300 million DRs). Over-the-Counter (OTC) trading volumes were down mainly due to a drop in issuers from Ireland (220 million DRs) and Switzerland (110 million DRs).

Trading volumes decreased across all industry sectors except Utilities, which saw an increase in trading volume of 181 million DRs versus same period in the prior year.

EMEA contributed 56% of global trading volume, followed by Latin America (26%) and Asia (18%). Since December 2006, overall DR trading volumes have grown at a Compound Annual Growth Rate (CAGR) of 12%, demonstrating increasing interest in international equities.

Trends in Regional Trading Volumes^{1,2} (in DR billions)

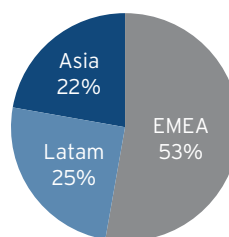


Source: Bloomberg Financial Markets and Depository Data Interchange

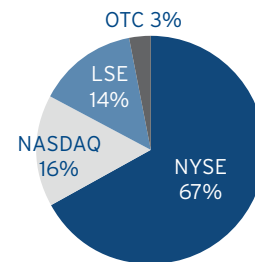
DR trading value decreased by \$1.0 trillion (or 29%) to \$2.5 trillion as of December 2012. NYSE-listed ADRs accounted for the majority of the decrease (\$688 billion). In terms of industry, a decrease in Energy and Communications sectors accounted for \$547.5 billion (or 54%) of the decrease in trading values.

DR Trading Value¹

Region



Trading Venue



Value: \$2.5 Trillion

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of December 15, 2012.

²Amounts may not sum to total due to rounding.

DR Liquidity (continued)

Top Ten Most Liquid Programs¹ (As Measured by Trading Volumes)

Company	Country	Exchange	2012 Volume (DR Millions)
Nokia Corporation	Finland	NYSE Euronext	10,792
Gazprom OAO	Russia	LSE	8,118
Vale S.A.	Brazil	NYSE Euronext	6,364
Petroleo Brasileiro S.A. – Petrobras	Brazil	NYSE Euronext	5,338
Alcatel-Lucent	France	NYSE Euronext	4,377
Sberbank of Russia	Russia	LSE	4,346
Rosneft OAO	Russia	LSE	4,191
CEMEX, S.A.B. de C.V.	Mexico	NYSE Euronext	3,374
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	3,093
VTB Bank OJSC	Russia	LSE	3,083

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Most Liquid Programs¹ (As Measured by Trading Values)

Issuer	Country	Exchange	2012 Value (USD Billions)
Baidu Inc.	China	NASDAQ	153
Vale S.A.	Brazil	NYSE Euronext	128
Petroleo Brasileiro S.A. – Petrobras	Brazil	NYSE Euronext	122
Gazprom OAO	Russia	LSE	86
BP p.l.c.	UK	NYSE Euronext	66
Vodafone Group PLC	UK	NASDAQ	53
Lukoil OAO	Russia	LSE	52
Sberbank of Russia	Russia	LSE	51
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	51
Royal Dutch Shell plc	Netherlands	NYSE Euronext	50

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of December 15, 2012.

DR Liquidity (continued)

Top Ten Volume Movers^{1, 2}

Issuer	Country	Exchange	Volume (DR Millions)		
			2012	2011	Increase/ (Decrease) ³
Nokia Corporation	Finland	NYSE Euronext	10,792	7,681	3,111
Gazprom OAO	Russia	LSE	8,118	11,039	(2,920)
Sberbank of Russia	Russia	LSE	4,346	1,479	2,867
Alcatel-Lucent	France	NYSE Euronext	4,377	7,185	(2,809)
Rosneft OAO	Russia	LSE	4,191	5,441	(1,250)
Taiwan Semiconductor Manufacturing Company Ltd.	Taiwan	NYSE Euronext	2,580	3,613	(1,033)
LDK Solar Co., Ltd.	China	NYSE Euronext	314	1,345	(1,031)
MMC Norilsk	Russia	LSE	1,122	1,985	(864)
Baidu Inc.	China	NASDAQ	1,268	2,012	(744)
BP p.l.c.	UK	NYSE Euronext	1,544	2,270	(726)

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Value Movers^{1, 2}

Issuer	Country	Exchange	Value (USD Billions)		
			2012	2011	Increase/ (Decrease) ³
Baidu Inc.	China	NASDAQ	153	265	(112)
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	122	187	(66)
Vale S.A.	Brazil	NYSE Euronext	128	192	(64)
Gazprom OAO	Russia	LSE	86	146	(60)
Sberbank of Russia	Russia	LSE	51	17	35
BHP Billiton Limited	Australia	NYSE Euronext	48	81	(33)
BP p.l.c.	UK	NYSE Euronext	66	98	(32)
Teva Pharmaceutical Industries Limited	Israel	NYSE Euronext	41	71	(30)
MMC Norilsk	Russia	LSE	19	47	(28)
Lukoil OAO	Russia	LSE	52	77	(25)

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of December 15, 2012.

²Absolute change in DR trading volume/values.

³Differences may not sum to total due to rounding.

DR Capital Raisings

In 2012, DR capital raisings reached \$12.4 billion, a decrease of US\$4.2 billion (or 26%) versus prior year. Approximately \$10.5 billion (or 85%) was raised through initial public offerings (IPOs). EMEA was at the forefront of overall capital raising with seven issuers from the region raising approximately \$6.7 billion. The most notable transactions came from issuers from Russia, Mexico and Taiwan, raising \$6.5 billion, \$3.2 billion and \$1.0 billion, respectively. In terms of industry, issuers from the Financial, Communication and Industrial sectors together accounted for approximately 88% of the total capital raised.

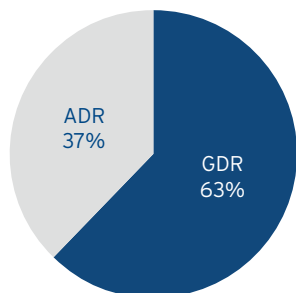
Total amount raised through IPOs increased by 48% versus prior year with 20 issuers raising approximately \$10.5 billion. Most of the increase was due to postponements of offerings coming to market during the second half of the year. The most notable DR IPO in 2012 was Sberbank of Russia (a financial institution from Russia)² which raised \$3.5 billion in DR form. In terms of industry, issuers from the Financial and Communication sectors led the way, raising over \$8.9 billion.

Follow-on capital raisings were down 80% versus prior year with ten issuers raising \$1.9 billion. EMEA accounted for 49%, or \$928 million, led by GlobalTrans Investment (a logistics company from Russia) which raised \$520 million (or 27% of the total amount raised in follow-on offerings). In terms of industry, issuers from Industrial and Financial sectors accounted for over \$1.0 billion (or 54%) 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.

In line with DRs, global equity market capital raisings totaled \$451.5 billion as of YTD Q3 2012,¹ a decrease of 14% over same period prior year. The two most notable transactions for YTD Q3 2012 were Facebook's IPO (\$16.0 billion) and AIG's follow-on offering (\$20.7 billion). Without these big ticket names, equity market capital raisings would have been down 24% versus prior year. Despite a lower finish for 2012, we expect a large pipeline of backlogged deals – both equity capital market and DR – to come to market in 2013.

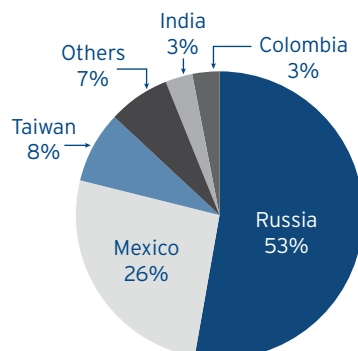
2012 Capital Raising

By Type



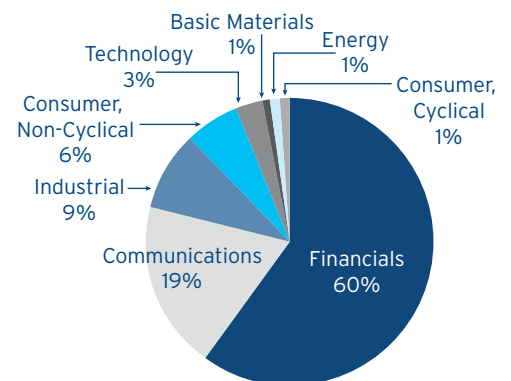
Value: \$12.4 Billion

By Country



Value: \$12.4 Billion

By Industry



Value: \$12.4 Billion

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Based on estimates from Thomas Reuters.

²Sberbank of Russia was previously listed on the Frankfurt exchange, but did not have a DR capital raising associated with it. The company's listing on the LSE in September 2012 marks the first capital raising in DR form for the company.

DR Capital Raisings (continued)

DR IPOS¹

Issuer	Country	Industry	USD Value (in Millions)
Sberbank of Russia ³	Russia	Financials	3,510
Grupo Financiero Santander Mexico, S.A.B. de C.V. ("Santander Mexico")	Mexico	Financials	3,241
Megafon	Russia	Communications	1,817
MD Medical Group Investments	Russia	Consumer, Non-Cyclical	289
Cencosud	Chile	Consumer, Non-Cyclical	238
TPK Holding Co., Ltd.	Taiwan	Industrial	236
Cementos Pacasmayo S.A.A ("Pacasmayo Cement")	Peru	Industrial	230
Chailease	Taiwan	Financials	206
WIN Semiconductors	Taiwan	Technology	158
Edwards	UK	Industrial	100
Luxfer	UK	Basic Materials	92
Ram Kaashyap Investment	India	Energy	75
Vipshop Holdings Ltd.	China	Communications	72
Industrial Investment Trust	India	Financials	60
Parade Technologies	Taiwan	Technology	59
Acquity Group Limited	Hong Kong	Communications	33
Essar Ports	India	Consumer, Non-Cyclical	32
BioLineRX	Israel	Consumer, Non-Cyclical	15
Raj Oil Mills	India	Consumer, Non-Cyclical	8
BTG Pactual	Brazil	Financials	2
Grand Total			10,472

Source: Bloomberg Financial Markets and Depository Data Interchange

DR Follow-On Offerings²

Issuer	Country	Industry	USD Value (in Millions)
GlobalTrans Investment	Russia	Industrial	520
Mail.ru Group Limited	Russia	Communications	408
BanColombia S.A.	Colombia	Financials	307
Quanta Computer Inc.	Taiwan	Technology	153
WNS Holdings Ltd	India	Consumer, Non-Cyclical	113
E.Sun Financial Holding Company Ltd	Taiwan	Financials	106
Fibria Celulose S.A.	Brazil	Basic Materials	104
Wintek	Taiwan	Industrial	100
Videocon Industries	India	Consumer, Cyclical	51
SEL Manufacturing	India	Consumer, Cyclical	43
Grand Total			1,905

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Defined as capital raising at the time of listing of a new DR security, which also includes private placements.

²Defined as secondary offering of a security, which also includes block trades.

³Sberbank of Russia was previously listed on the Frankfurt exchange, but did not have a DR capital raising associated with it. The company's listing on the LSE in September 2012 marks the first capital raising in DR form for the company.

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:

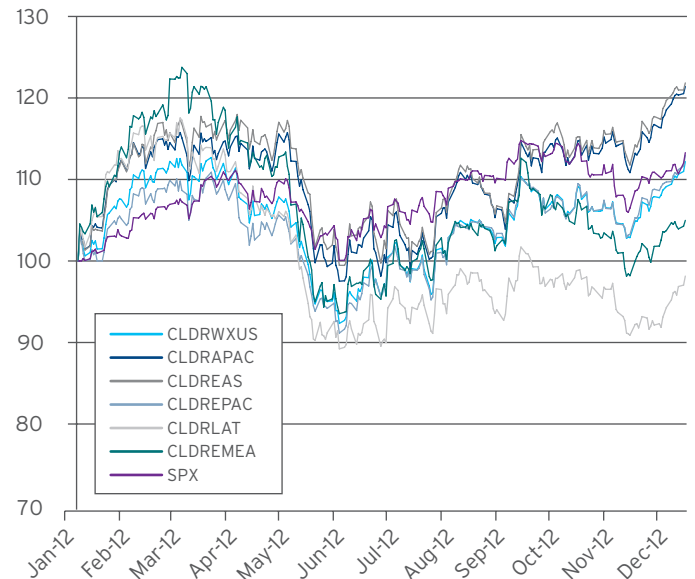
- Provide a timely gauge of international investor sentiment toward non-U.S. markets at the end of day, considering that all of their constituent stocks trade in the U.S. and/or London time zones.
- Include one of the few publicly available DR indices for Asia Pacific ex-Japan and Asia Pacific Growth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

In 2012, the S&P 500 outpaced all CLDR Indices except the AsiaPac Growth Economies Liquid DR Index and the AsiaPac ex-Japan Liquid DR Index. Among the CLDR Indices themselves, the AsiaPac Growth Economies Liquid DR Index outperformed all others.

Since its inception in 2001, all Citi Liquid DR Indices except the EuroPac Liquid DR 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.

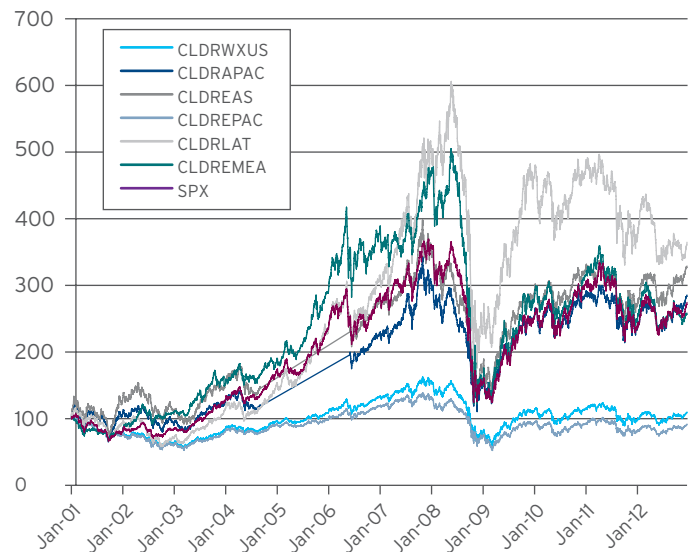
Additionally, while most indices were up since the beginning of the year, the AsiaPac Growth Economies Liquid DR Index, the AsiaPac ex-Japan Liquid DR Index and the EuroPac Liquid DR Index marginally outperformed their relative MSCI benchmark indices. Since 2001, the biggest outperformers versus their 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 over 23%.

CLDR 2012 Performance¹



Source: Citi Analysis

CLDR 2001 – 2012 Performance



Source: Citi Analysis

¹Data as of December 15, 2012.

²CLDRWXUS: World ex-U.S. Liquid DR Index; CLDRLAT: Latam Liquid DR Index; CLDRAPAC: AsiaPac ex-Japan 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	2012 Performance ¹
CLDRWXUS Index	12%
MXWDU Index ²	13%

Source: Citi Analysis

Asia



Benchmark	2012 Performance ¹
CLDRAPAC Index	21%
MXAPJ Index ²	18%
CLDREAS Index	22%
MXMS Index ²	18%

Source: Citi Analysis

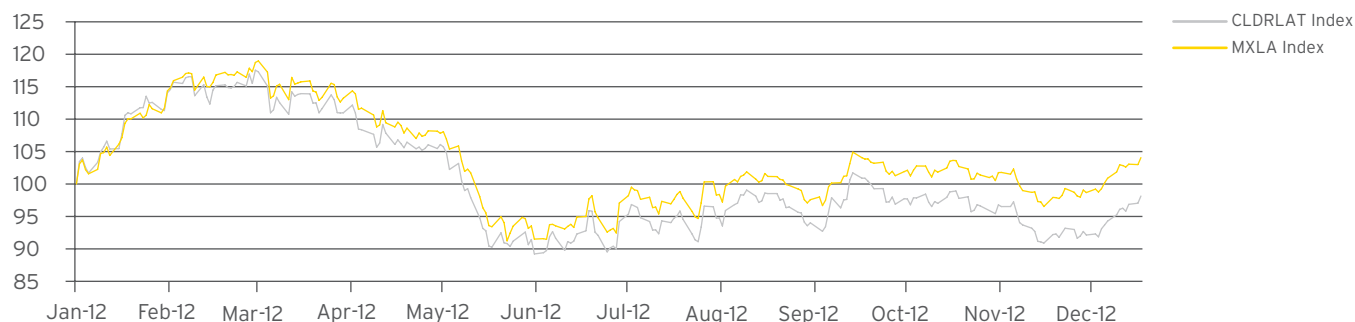
¹Data as of December 15, 2012.

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

Citi Liquid DR Indices (CLDRs) (continued)

Benchmark Performance

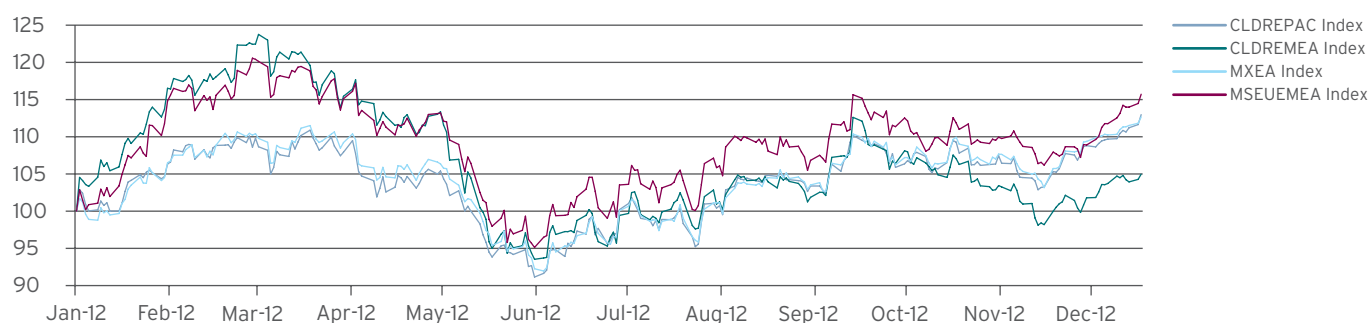
Latam



Benchmark	2012 Performance ¹
CLDRLAT Index	-2%
MXLA Index ²	4%

Source: Citi Analysis

EMEA



Benchmark	2012 Performance ¹
CLDREPAC Index	13%
MXEA Index ²	13%
CLDREMEA Index	5%
MSEUEMA Index ²	16%

Source: Citi Analysis

¹Data as of December 15, 2012.

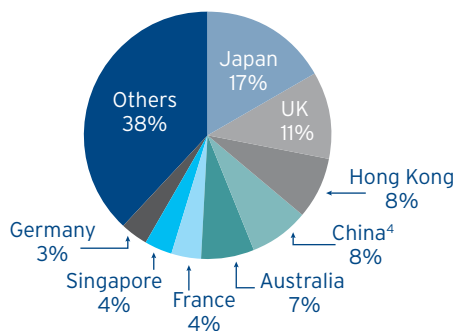
²MXWU: MSCI All Country World ex-U.S. Index; MXEA: MSCI Europe, Australasia and Far East Index; MSEUEMA: MSCI Europe, Middle East and Africa Index; MXAPJ: MSCI Asia Pacific ex-Japan Index; MXMS: MSCI Emerging Markets Asia Index; MXLA: MSCI Latin America Index.

Un-sponsored ADRs

Unlike traditional sponsored ADR programs, un-sponsored ADR programs are established by a depository 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: 1,438

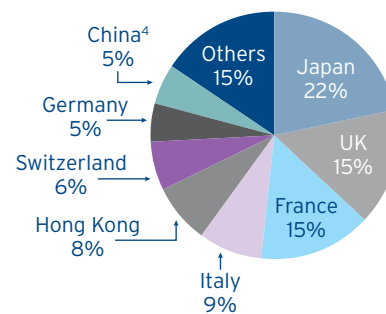
Source: Bloomberg Financial Markets and Depository Data Interchange

Following the 2008 SEC rule change, 1,278 new Un-sponsored programs¹ have been established. Combined with 160 previously existing programs, the total universe of un-sponsored programs available to investors is now 1,438² programs.

Together, Japan and the UK are the most active countries, constituting 28% of total un-sponsored program count and over 37% 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 11 million DRs (or 1%) to almost 1.8 billion DRs in 2012. The major contributors to the increase in overall un-sponsored trading activity occurred in programs from France, Hong Kong and Italy, with increases of 84 million DRs, 35 million DRs and 36 million DRs, respectively. The increase in liquidity from the prior year can largely be attributed to those programs established after

Trading Volume³



Un-sponsored Trading Volume: 1.8 billion DRs

Source: Bloomberg Financial Markets and Depository Data Interchange

the 2008 SEC rule change, whose trading volumes increased 16% (or 174 million DRs), reaching approximately 1.3 billion DRs traded in 2012.

Meanwhile, those programs established before the 2008 SEC rule change, also known as "legacy" programs, saw a drop of 24% (or 163 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 the UK (100 million DRs) and Japan (35 million DRs), which were partially offset by an increase in trading volumes of programs from France (11 million DRs) and Sweden (3 million DRs).

Most industry sectors experienced increased un-sponsored DR trading volumes, with the majority of the increase coming from the Industrial and Communications sectors showing gains of 49 million DRs and 32 million DRs, respectively.

¹Program count as of December 2012.

²The total of 1,438 programs as of December 15, 2012 also includes 15 un-sponsored GDR programs.

³Trading Volume as of December 15, 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 Most Liquid Programs¹ (As Measured by Trading Volumes)

Issuer	Country	2012 Volume (DR Millions)
Finmeccanica SpA	Italy	121
Xstrata PLC	UK	91
Li & Fung Ltd	Hong Kong	85
Electricite de France SA	France	64
Anglo American PLC	UK	60
Reckitt Benckiser Group PLC	UK	55
Cie Financiere Richemont SA	Switzerland	53
Alstom SA	France	47
MS&AD Insurance Group Holdings	Japan	47
FANUC Corp	Japan	46

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Volume Movers^{1,2}

Issuer	Country	Volume (DR Millions)		
		2012	2011	Increase/(Decrease) ²
Xstrata PLC	UK	91	181	(91)
Man Group PLC	UK	5	59	(54)
Finmeccanica SpA	Italy	121	79	42
Li & Fung Ltd	Hong Kong	85	50	35
Cie Financiere Richemont SA	Switzerland	53	83	(30)
Electricite de France SA	France	64	36	28
Nintendo Co Ltd	Japan	32	54	(22)
Bayerische Motoren Werke AG	Germany	16	38	(22)
FANUC Corp	Japan	46	26	20
Softbank Corp	Japan	20	3	17

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of December 15, 2012.

²Absolute change in DR Trading Volume.

³Differences may not sum to total due to rounding.



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ONE NOTE
THE UNITED STATES
AMERICA



International Investing Trends

“The turbulent market environment depressed DR trading volumes globally in 2012. However, investor sentiment recovered during the second half of the year after the Federal Reserve and ECB took well-received steps to stimulate their economies.”

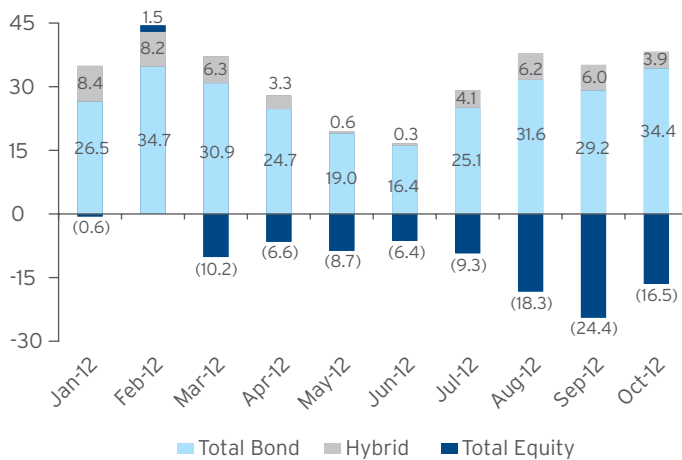
Ganesh Sarpotdar
Product Manager
Citi Depository Receipt Services

International Investing Trends

According to U.S. Federal Reserve data, U.S. investment in non-U.S. equities as of Q3 2012 was \$4.5 trillion, up 7% from the Q3 2011 level of \$4.2 trillion. Increasing asset values of \$209 billion accounted for most of the increase, further bolstered by net inflows of \$101 billion. On a sequential basis, U.S. investment in non-U.S. equities in Q3 2012 was up 7% versus the Q2 2012 level of \$4.2 trillion. Increasing asset values of \$290 billion accounted for most of the total increase quarter-over-quarter.

As of October 2012, international ETF balances were at \$296 billion, up 11% from October 2011 levels. International ETF balances represent approximately 23% of total ETF assets.

Long-Term Mutual Fund Flows In US\$ Billions

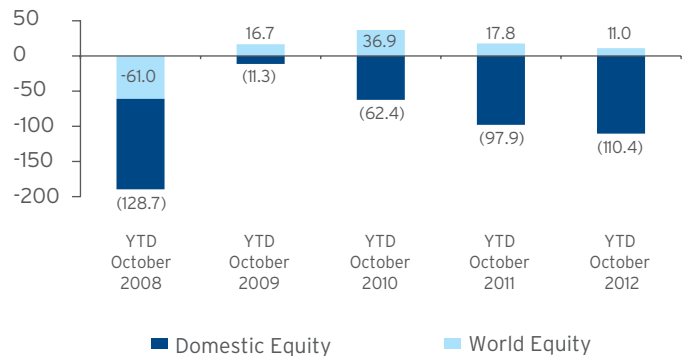


Source: ICI

As it pertains to mutual fund investments, investors have moved away from pure equity funds to investments such as hybrid or bond funds. Through year-to-date October 2012, hybrid funds, which can invest in both stock and fixed income securities, had estimated inflows of \$47.2 billion while bond funds had estimated inflows of \$272.5 billion as investors appear to have sought safe havens.

As stock returns continued to skid amid concerns on global macroeconomic conditions, overall equity funds had an outflow of \$99.4 billion. Although most of the overall equity outflow was driven by U.S. domestic funds (\$110.4 billion), world equity funds witnessed an inflow of \$11.0 billion.

Equity Fund Flows In US\$ Billions



Source: ICI

In comparison to the same period prior year, total estimated inflows to long-term mutual funds increased by \$172.6 billion (or 362%) as of year-to-date October 2012. The increase was primarily led by an inflow of \$177.0 billion into bond funds, which was offset by outflows of \$19.2 billion from equity funds.

Year-over-Year Flows to Long-Term Mutual Funds In US\$ Billions

	YTD October 2011	YTD October 2012	Increase/ (Decrease) YoY ¹
Total Equity	(80.1)	(99.4)	(19.2)
Domestic	(97.9)	(110.4)	(12.5)
World	17.8	11.0	(6.7)
Hybrid	32.4	47.2	14.8
Total Bond	95.4	272.5	177.0
Taxable	115.0	224.9	109.9
Municipal	(19.6)	47.6	67.1
Total	47.7	220.3	172.6

Source: ICI

¹Differences may not sum to total due to rounding

International Investing Trends (continued)

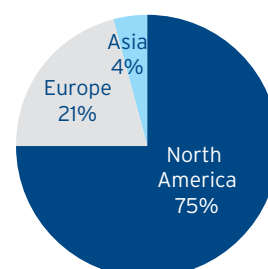
The value of institutional holdings of DRs decreased from \$698 billion as of September 2011 to \$640 billion as of September 2012, a decrease of \$58 billion (or 8%). Approximately 75% of the value of DRs is held by institutional investors in North America followed by institutional investors in Europe (21%). In terms of investor type, Investment Advisors and Mutual Fund Managers accounted for roughly 93% of the DR values held. In terms of investment style, GARP and Value investment style funds accounted for roughly 63% of the DR values held.

Holder Name	Investment Style ^{1, 2}	Investor Type ^{1, 2}	Value of DRs Held (USD Billions)
Aberdeen Asset Managers Ltd.	Value	Investment Adviser	21
Fidelity Management & Research Co.	Growth	Investment Adviser	20
Capital Research & Management Co. (World)	GARP	Investment Adviser	17
The Vanguard Group, Inc.	Index	Mutual Fund Manager	17
Dodge & Cox, Inc.	Value	Investment Adviser	16
Wellington Management Co. LLP	GARP	Mutual Fund Manager	13
Capital Research & Management Co. (Global)	GARP	Investment Adviser	12
Dimensional Fund Advisors, Inc.	Value	Investment Adviser	12
Fisher Asset Management LLC	GARP	Investment Adviser	11
Lazard Asset Management LLC	GARP	Investment Adviser	10

Source: Thomson ONE

Top Institutional Holders of DRs

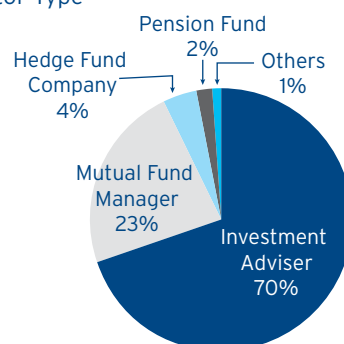
By Region³



Total Value of DRs Held: \$640 Billion

Source: Thomson ONE

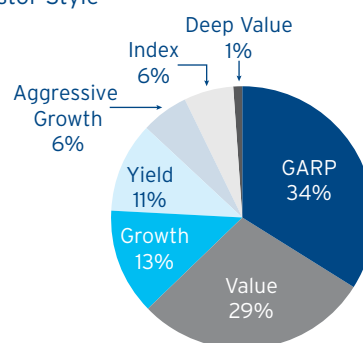
By Investor Type¹



Total Value of DRs Held: \$640 Billion

Source: Thomson ONE

By Investor Style^{1, 2}



Total Value of DRs Held: \$640 Billion

Source: Thomson ONE

¹Investment Style and Investment Type as defined by Thomson ONE. Data as of Q3 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.

³Institutional investors from the Middle East, Africa, and Latin America constitute less than 1% of the position of total value of DRs Held.



TURKISH
SAFFRON
80 €

SAFFRON

SAFFRON



Regional Trends

“Against a backdrop of economic and market uncertainty, the international investor community is seeking security by increasingly choosing to invest in issuers with a track record of transparent, robust corporate governance.”

Beate Melten

Global Head of Investor Relations Advisory
Citi Depository Receipt Services



"Greater China, Taiwan, Korea and India will continue to have robust activity in 2013. Frontier markets, such as Vietnam and Mongolia, may drive the next wave of emerging market DR activity."

Valentina Chuang
Head of Asia Pacific
Citi Depository Receipt Services

Asia Pacific

Capital Raisings

Sixteen issuers raised approximately \$1.5 billion in DR form of which approximately \$938 million (or 62%) was in IPO form. Taiwan was the most active in IPOs, raising \$658 million, followed by India and China, raising \$174 million and \$72 million, respectively. TPK Holding from Taiwan was the largest IPO in the region, raising approximately \$236 million on Luxembourg Stock Exchange (LUX).

The market for follow-on offerings was adversely affected in 2012 as issuers postponed secondary offerings due to challenging market conditions. In total, over \$566 million was raised among six issuers, of which 63% (\$359 million) was raised by issuers from Taiwan. Quanta Computer Inc. was the largest follow-on deal from the Asia region, raising \$153 million.

Trading Volumes

DR trading volumes decreased by 31% (or 11.2 billion DRs) with 25.5 billion DRs traded in 2012 versus 36.7 billion DRs during prior year. This was mainly due to a 7.2 billion decrease in trading volumes of DRs listed on NYSE Euronext, and a 3.7 billion decrease in trading volumes of programs listed on NASDAQ. In terms of countries, programs from China, Taiwan and Hong Kong accounted for 5.4 billion, 1.9 billion and 1.3 billion of the decrease, respectively.

New Programs^{1, 2}

There were 32 new sponsored programs announced in the region: five U.S.-listed ADRs (two listed on NYSE Euronext and three listed on NASDAQ), 16 Level 1 ADRs and 11 GDRs (including bifurcated programs). Australia was the most active country with 11 new programs (ten Level 1 ADRs and one U.S.-listed ADR), followed by Taiwan with eight new programs (all bifurcated GDRs).

TPK Holding, Chailease and WIN Semiconductors, all from Taiwan, were the three most notable IPO transactions from the region, who are all listed on the LUX.

Un-sponsored Programs

Total trading volumes for Asia Pacific un-sponsored programs were up 10% (or 60 million DRs) with 686 million DRs traded in 2012 versus 625 million DRs in 2011. Japan was the most active country comprising 57% (or 389 million DRs) of total un-sponsored trading volume and 32% (or 242 programs) of total program count from the region. New programs showed an increase in trading volumes of 98 million DRs, while trading volumes for legacy programs decreased by 38 million DRs. Overall, total trading volume for Asia Pacific un-sponsored programs increased mainly due to increased trading volumes of programs from Hong Kong (35 million DRs), Indonesia (9 million DRs) and Japan (6 million DRs).

Market Performance

Citi Depositary Receipt Services maintains the AsiaPac ex-Japan Liquid DR Index (CLDRAPAC) and AsiaPac Growth Economies Liquid DR Index (CLDREAS) to gauge investor sentiment toward Asia Pacific. During 2012, CLDRAPAC increased by 21% and CLDREAS increased by 22%, outperforming the S&P 500 index. On a long-term basis, since 2001, CLDRAPAC and CLDREAS have significantly outperformed the World ex-U.S. and the S&P 500.

¹For bifurcated programs, Reg S and 144A tranches have been counted as separate programs.

²Program count as of December 2012.

Asia Pacific Regional Snapshot

Top Ten Most Liquid Programs¹ (As Measured by Trading Volumes)

Issuer	Country	Exchange	2012 Volume (DR Millions)
Taiwan Semiconductor Manufacturing Company Ltd.	Taiwan	NYSE Euronext	2,580
Melco Crown Entertainment Ltd.	Hong Kong	NASDAQ	1,362
Renren Inc.	China	NYSE Euronext	1,354
Baidu Inc.	China	NASDAQ	1,268
Ctrip.com International Ltd.	China	NASDAQ	715
BHP Billiton Limited	Australia	NYSE Euronext	681
United Microelectronics Corporation	Taiwan	NYSE Euronext	664
New Oriental Education & Technology Group Inc.	China	NYSE Euronext	628
Trina Solar Limited	China	NYSE Euronext	626
Yingli Green Energy Holding Company Limited	China	NYSE Euronext	582

Top Ten Volume Movers^{1, 2}

Issuer	Country	Exchange	Volume (DR Millions)		
			2012	2011	Increase/ (Decrease) ³
Taiwan Semiconductor Manufacturing Company Ltd.	Taiwan	NYSE Euronext	2,580	3,613	(1,033)
LDK Solar Co., Ltd.	China	NYSE Euronext	314	1,345	(1,031)
Baidu Inc. ADS	China	NASDAQ	1,268	2,012	(744)
Melco Crown Entertainment Ltd ADR	Hong Kong	NASDAQ	1,362	2,043	(681)
ReneSola Ltd	China	NYSE Euronext	199	848	(649)
Suntech Power Holdings Co., Ltd.	China	NYSE Euronext	545	976	(431)
Mitsubishi UFJ Financial Group, Inc.	Japan	NYSE Euronext	295	699	(404)
Renren Inc.	China	NYSE Euronext	1,354	952	402
Yingli Green Energy Holding Company Limited	China	NYSE Euronext	582	965	(384)
AU Optronics Corp.	Taiwan	NYSE Euronext	290	623	(334)

Top Ten Most Liquid Programs¹ (As Measured by Trading Values)

Issuer	Country	Exchange	2012 Value (USD Billions)
Baidu Inc.	China	NASDAQ	153
BHP Billiton Limited	Australia	NYSE Euronext	48
Taiwan Semiconductor Manufacturing Company Ltd.	Taiwan	NYSE Euronext	38
Infosys Ltd.	India	NASDAQ	22
Melco Crown Entertainment Ltd.	Hong Kong	NASDAQ	17
ICICI Bank Limited	India	NYSE Euronext	16
Ctrip.com International Ltd.	China	NASDAQ	14
Focus Media Holding Ltd.	Hong Kong	NASDAQ	12
New Oriental Education & Technology Group Inc.	China	NYSE Euronext	11
China Mobile Limited	Hong Kong	NYSE Euronext	11

Top Ten Value Movers^{1, 2}

Issuer	Country	Exchange	Value (USD Billions)		
			2012	2011	Increase/ (Decrease) ³
Baidu Inc.	China	NASDAQ	153	265	(112)
BHP Billiton Limited	Australia	NYSE Euronext	48	81	(33)
Youku Tudou Inc.	China	NYSE Euronext	10	25	(15)
LDK Solar Co., Ltd.	China	NYSE Euronext	1	12	(11)
Trina Solar Limited	China	NYSE Euronext	4	16	(11)
Ctrip.com International Ltd.	China	NASDAQ	14	23	(9)
JA Solar Holdings Co. Ltd.	China	NASDAQ	1	9	(8)
Focus Media Holding Ltd.	Hong Kong	NASDAQ	12	19	(8)
Taiwan Semiconductor Manufacturing Company Ltd.	Taiwan	NYSE Euronext	38	45	(8)
China Mobile Limited	Hong Kong	NYSE Euronext	11	18	(7)

¹Data as of December 15, 2012.

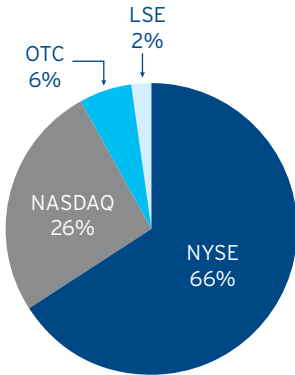
²Absolute change in DR trading volume/values.

³Differences may not sum to total due to rounding.

Asia Pacific Regional Snapshot

Trading Volumes

By Exchange

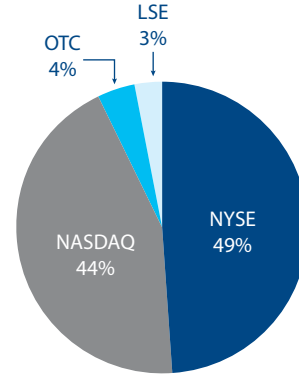


Trading Volumes: 25.5 Billion DRs

Source: Bloomberg Financial Markets

Trading Values

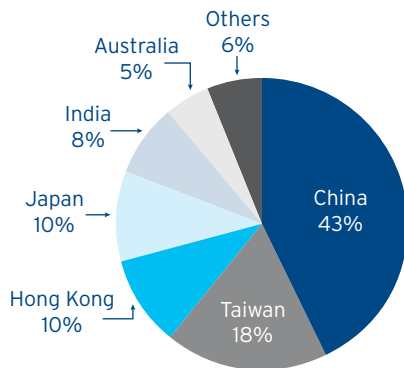
By Exchange



Trading Value: \$0.57 Trillion

Source: Bloomberg Financial Markets

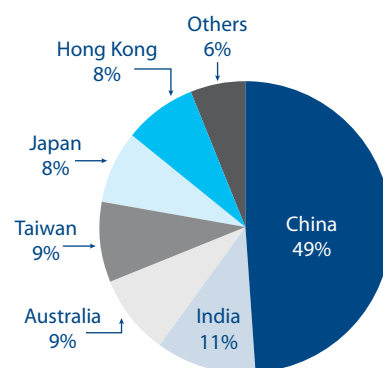
By Country



Trading Volumes: 25.5 Billion DRs

Source: Bloomberg Financial Markets

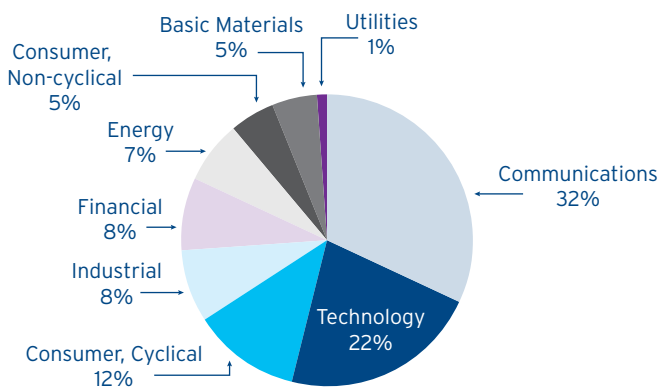
By Country



Trading Value: \$0.57 Trillion

Source: Bloomberg Financial Markets

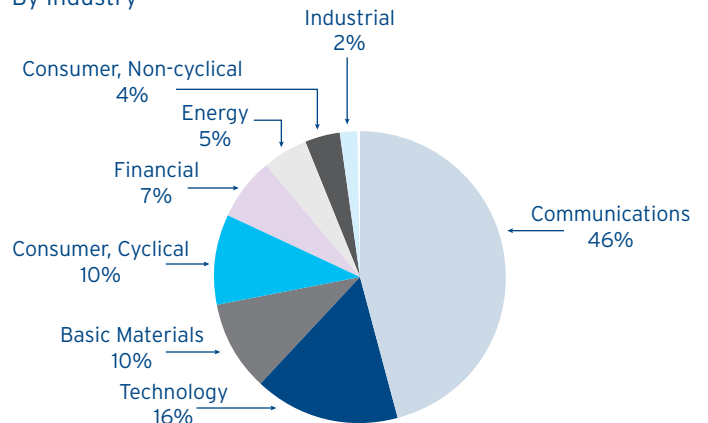
By Industry



Trading Volumes: 25.5 Billion DRs

Source: Bloomberg Financial Markets

By Industry



Trading Value: \$0.57 Trillion

Source: Bloomberg Financial Markets



"The ongoing Eurozone crisis and forthcoming regulatory and tax changes weakened European companies' DR issuance in 2012 and trading volumes fell 12%. However, clients are looking at the opportunities presented by the JOBS Act of 2012, which could make U.S. issuance easier."

Ayden Dagg
Head of EMEA
Citi Depository Receipt Services

EMEA

Capital Raisings

Eight issuers raised approximately \$6.8 billion in DR form of which approximately \$5.8 billion (or 86%) was in IPO form. Russia was the most active in IPOs, raising over \$5.6 billion, accounting for almost 96% of IPOs out of EMEA. The largest initial public offering out of the region was Sberbank of Russia, raising over \$3.5 billion.

Approximately \$928 million was raised by two issuers in follow-on offerings, accounting for 14% of all capital raisings from the region. The largest follow-on offering was by GlobalTrans Investment from Russia, raising approximately \$520 million.

Trading Volumes

DR trading volumes decreased by 12% (or 10.9 billion DRs) with 78.7 billion DRs traded in 2012 versus 89.6 billion DRs during prior year. Most of the decrease was largely due to lower trading volumes of NYSE Euronext-listed programs (6.2 billion DRs) and NASDAQ-listed programs (3.6 billion DRs). In terms of countries, programs from Russia (4.0 billion DRs), France (3.2 billion DRs) and the UK (3.1 billion DRs) accounted for a majority of the decrease.

New Programs^{1,2}

Thirty-eight new sponsored programs were announced from EMEA: three U.S.-listed ADRs (one listed on the NYSE Euronext and two listed on NASDAQ), 24 Level 1 ADRs and 11 GDRs (including bifurcated programs). The U.K. was the most active region with nine new programs (seven Level 1 ADRs and two U.S.-listed ADRs), followed by South Africa with five new programs (all Level 1 ADRs).

Sberbank and Megafon, both from Russia, were the two most notable IPO transactions from the region, who both listed on the LSE.

Un-sponsored Programs

Total trading volumes for EMEA un-sponsored programs were down by 4% (49 million DRs) with 1.1 billion DRs traded in 2012 versus almost 1.2 billion DRs in 2011. UK, France, Italy and Switzerland were the most active countries, comprising 73% of total un-sponsored trading volume in the region. New programs showed an increase in trading volumes of 76 million DRs, which was offset by a decrease in trading volumes of 125 million DRs for legacy programs. The biggest mover during 2012 was the UK, which showed a decrease in trading volumes of 129 million DRs, of which 90 million DRs if that decrease was attributed to Xstrata PLC.

Market Performance

Citi Depositary Receipt Services maintains the EuroPac Liquid DR Index (CLDREPAC) and EMEA Liquid DR Index (CLDREMEA) to gauge investor sentiment toward EMEA. During 2012, CLDREPAC appreciated by 13% and CLDREMEA appreciated by 5%, performing flat or lower, respectively, to the S&P 500 index. On a long-term basis, since 2001, CLDREMEA has outperformed the S&P 500, while the CLDREPAC index has underperformed the S&P 500.

At the end of 2012, the French Financial Transaction Tax (FFTT) became effective on ADRs. French ADR programs that met specified criteria became subject to FFTT. Other markets are also currently exploring implementing a similar Financial Transaction Tax (FTT). While FTT is likely to adversely impact liquidity, its exact impact on DRs remains to be seen.

¹For bifurcated programs, Reg S and 144A tranches have been counted as separate programs.

²Program count as of December 2012.

EMEA Regional Snapshot

Top Ten Most Liquid Programs¹ (As Measured by Trading Volumes)

Issuer	Country	Exchange	2012 Volume (DR Millions)
Nokia Corporation	Finland	NYSE Euronext	10,792
Gazprom OAO	Russia	LSE	8,118
Alcatel-Lucent	France	NYSE Euronext	4,377
Sberbank of Russia	Russia	LSE	4,346
Rosneft OAO	Russia	LSE	4,191
VTB Bank OJSC	Russia	LSE	3,083
Vodafone Group PLC ADS	UK	NASDAQ	1,911
ArcelorMittal	Luxembourg	NYSE Euronext	1,550
BP p.l.c.	UK	NYSE Euronext	1,544
Banco Santander S.A.	Spain	NYSE Euronext	1,531

Top Ten Volume Movers^{1, 2}

Issuer	Country	Exchange	Volume (DR Millions)		
			2012	2011	Increase/ (Decrease) ³
Nokia Corporation	Finland	NYSE Euronext	10,792	7,681	3,111
Gazprom OAO	Russia	LSE	8,118	11,039	(2,920)
Sberbank of Russia	Russia	LSE	4,346	1,479	2,867
Alcatel-Lucent	France	NYSE Euronext	4,377	7,185	(2,809)
Rosneft OAO	Russia	LSE	4,191	5,441	(1,250)
MMC Norilsk	Russia	LSE	1,122	1,985	(864)
BP p.l.c.	UK	NYSE Euronext	1,544	2,270	(726)
VTB Bank OJSC	Russia	LSE	3,083	3,729	(647)
Lloyds Banking Group plc	UK	NYSE Euronext	411	992	(580)
Teva Pharmaceutical Industries Limited	Israel	NYSE Euronext	986	1,554	(568)

Top Ten Most Liquid Programs¹ (As Measured by Trading Values)

Issuer	Country	Exchange	2012 Value (USD Billions)
Gazprom OAO	Russia	LSE	86
BP p.l.c.	UK	NYSE Euronext	66
Vodafone Group PLC	UK	NASDAQ	53
Lukoil OAO	Russia	LSE	52
Sberbank of Russia	Russia	LSE	51
Royal Dutch Shell plc	Netherlands	NYSE Euronext	50
Teva Pharmaceutical Industries Limited	Israel	NYSE Euronext	41
Rio Tinto plc	UK	NYSE Euronext	40
Total S.A.	France	NYSE Euronext	39
Nokia Corporation	Finland	NYSE Euronext	36

Top Ten Value Movers^{1, 2}

Issuer	Country	Exchange	Value (USD Billions)		
			2012	2011	Increase/ (Decrease) ³
Gazprom OAO	Russia	LSE	86	146	(60)
Sberbank of Russia	Russia	LSE	51	17	35
BP p.l.c.	UK	NYSE Euronext	66	98	(32)
Teva Pharmaceutical Industries Limited	Israel	NYSE Euronext	41	71	(30)
MMC Norilsk	Russia	LSE	19	47	(28)
Lukoil OAO	Russia	LSE	52	77	(25)
Alcatel-Lucent	France	NYSE Euronext	7	31	(24)
Nokia Corporation	Finland	NYSE Euronext	36	55	(19)
Novartis AG	Switzerland	NYSE Euronext	30	49	(19)
BHP Billiton PLC	UK	NYSE Euronext	14	31	(18)

¹Data as of December 15, 2012.

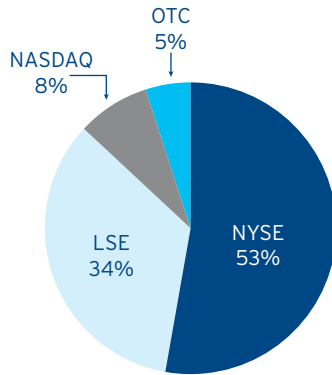
²Absolute change in DR trading volume/values.

³Differences may not sum to total due to rounding.

EMEA Regional Snapshot

Trading Volumes

By Exchange

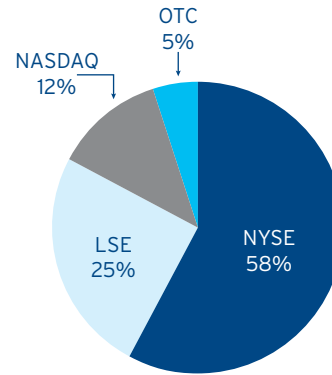


Trading Volumes: 78.7 Billion DRs

Source: Bloomberg Financial Markets

Trading Values

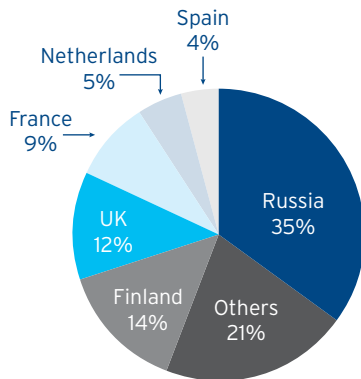
By Exchange



Trading Value: \$1.34 Trillion

Source: Bloomberg Financial Markets

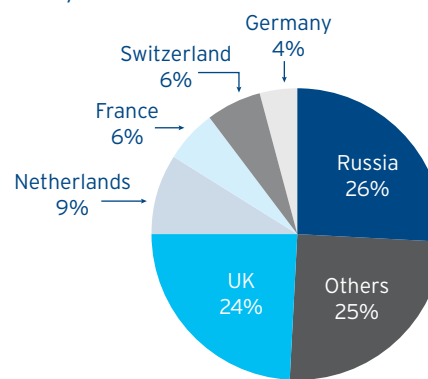
By Country



Trading Volumes: 78.7 Billion DRs

Source: Bloomberg Financial Markets

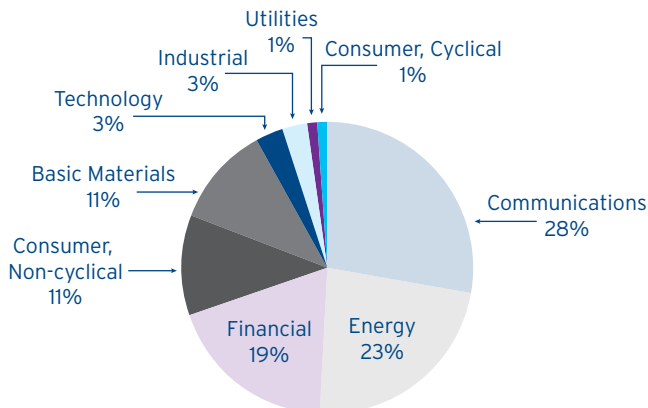
By Country



Trading Value: \$1.34 Trillion

Source: Bloomberg Financial Markets

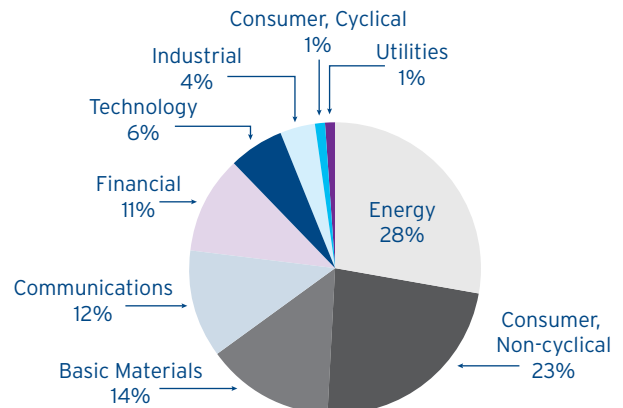
By Industry



Trading Volumes: 78.7 Billion DRs

Source: Bloomberg Financial Markets

By Industry



Trading Value: \$1.34 Trillion

Source: Bloomberg Financial Markets



“There’s an impressive pipeline of issuers coming to market especially in Mexico, Brazil, Peru and Colombia, as well as follow-on offerings from existing issuers. We’re hopeful that Brazilian tax and regulatory changes will also boost issuance.”

Roy Marmelo
Head of Latin America
Citi Depository Receipt Services

Latin America

Capital Raisings

Six issuers raised approximately \$4.1 billion in DR form of which approximately \$3.7 billion (or 90%) was in IPO form. Mexico was the most active in IPOs, raising over \$3.2 billion, accounting for almost 87% of IPOs out of Latin America. The largest initial public offering out of the region was Grupo Financiero Santander Mexico, S.A.B. de C.V. (“Banco Santander Mexico”), raising over \$3.2 billion.

Approximately \$411 million was raised by two issuers in follow-on offerings, accounting for 10% of all capital raisings from the region. The largest follow-on offering was by BanColombia from Colombia, raising approximately \$307 million.

Trading Volumes

DR trading volumes decreased by 3% (or 1.1 billion DRs) with 35.7 billion DRs traded in 2012 versus 36.8 billion DRs during prior year. Most of the decrease was due largely to lower trading volumes of NYSE Euronext-listed programs (1.1 billion DRs). In terms of countries, a drop in trading volumes for programs from Brazil (1.4 billions DRs), were offset by increases in trading volumes for programs from Mexico (266 million DRs) and Argentina (137 million DRs).

New Programs¹

Twelve new programs were announced from Latin America; four US-listed ADRs (all listed on NYSE Euronext), four Level 1 ADRs, two GDRs (including bifurcated programs), one Brazilian Depositary Receipt (BDR), and one Global Depositary Unit (GDU). Brazil was most active with seven new programs (one US-listed ADR, three Level 1 ADRs, two bifurcated GDRs, and one GDU).

Banco Santander Mexico from Mexico (NYSE) was the most notable IPO transaction from the region.

Market Performance

Citi Depositary Receipt Services maintains the Latam DR indices (CLDRLAT) to gauge investor sentiment toward Latam. During 2012, CLDRLAT dropped by 2%, underperforming the S&P 500 Index. On a long-term basis, since 2001, CLDRLAT has been the best-performing CLDR Index, appreciating by 265%, outperforming both the S&P 500 and the Citi World ex-U.S. by a substantial margin.

With respect to DRs, currently the IOF tax is 0% for ADR cancellations while the ADR issuance tax remains at 1.5%. We are hopeful that Brazilian tax and regulatory changes will further boost ADR issuance in the future.

¹For bifurcated programs, Reg S and 144A tranches have been counted as separate programs.

²Program count as of December 2012.

Latin America Regional Snapshot

Top Ten Most Liquid Programs¹ (As Measured by Trading Volumes)

Issuer	Country	Exchange	2012 Volume (DR Millions)
Vale S.A.	Brazil	NYSE Euronext	6,364
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	5,338
CEMEX, S.A.B. de C.V.	Mexico	NYSE Euronext	3,374
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	3,093
Banco Bradesco S.A.	Brazil	NYSE Euronext	2,134
Gerdau S.A.	Brazil	NYSE Euronext	1,767
America Movil, S.A.B. de C.V.	Mexico	NYSE Euronext	1,500
Companhia Siderurgica Nacional	Brazil	NYSE Euronext	1,485
Banco Santander (Brasil) S.A.	Brazil	NYSE Euronext	1,460
Companhia Energetica de Minas Gerais (CEMIG)	Brazil	NYSE Euronext	831

Top Ten Volume Movers^{1, 2}

Issuer	Country	Exchange	Volume (DR Millions)		
			2012	2011	Increase/ (Decrease) ³
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	5,338	5,930	(592)
Gerdau S.A.	Brazil	NYSE Euronext	1,767	2,267	(499)
Oi S.A.	Brazil	NYSE Euronext	572	179	393
Grupo Financiero Santander Mexico, S.A.B. de C.V.	Mexico	NYSE Euronext	378	-	378
Banco Bradesco S.A.	Brazil	NYSE Euronext	2,134	2,505	(371)
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	3,093	3,416	(323)
Vale S.A.	Brazil	NYSE Euronext	6,364	6,676	(312)
Companhia Siderurgica Nacional	Brazil	NYSE Euronext	1,485	1,186	299
Banco Santander (Brasil) S.A.	Brazil	NYSE Euronext	1,460	1,739	(279)
Telefonica Brasil, S.A.	Brazil	NYSE Euronext	412	194	218

Top Ten Most Liquid Programs¹ (As Measured by Trading Values)

Issuer	Country	Exchange	2012 Value (USD Billions)
Vale S.A.	Brazil	NYSE Euronext	128
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	122
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	51
America Movil, S.A.B. de C.V.	Mexico	NYSE Euronext	37
Banco Bradesco S.A.	Brazil	NYSE Euronext	35
CEMEX, S.A.B. de C.V.	Mexico	NYSE Euronext	25
Companhia de Bebidas das Americas (AMBEV)	Brazil	NYSE Euronext	23
Gerdau S.A.	Brazil	NYSE Euronext	16
Companhia Energetica de Minas Gerais (CEMIG)	Brazil	NYSE Euronext	13
Banco Santander (Brasil) S.A.	Brazil	NYSE Euronext	12

Top Ten Value Movers^{1, 2}

Issuer	Country	Exchange	Value (USD Billions)		
			2012	2011	Increase/ (Decrease) ³
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE Euronext	122	187	(66)
Vale S.A.	Brazil	NYSE Euronext	128	192	(64)
Itau Unibanco Holding S.A.	Brazil	NYSE Euronext	51	68	(16)
Banco Bradesco S.A.	Brazil	NYSE Euronext	35	46	(11)
Gerdau S.A.	Brazil	NYSE Euronext	16	23	(7)
Banco Santander (Brasil) S.A.	Brazil	NYSE Euronext	12	18	(5)
Gafisa S.A.	Brazil	NYSE Euronext	3	8	(5)
Grupo Financiero Santander Mexico, S.A.B. de C.V.	Mexico	NYSE Euronext	5	-	5
Telefonica Brasil, S.A.	Brazil	NYSE Euronext	10	5	5
Compania de Minas Buenaventura S.A.	Peru	NYSE Euronext	9	13	(4)

¹Data as of December 15, 2012.

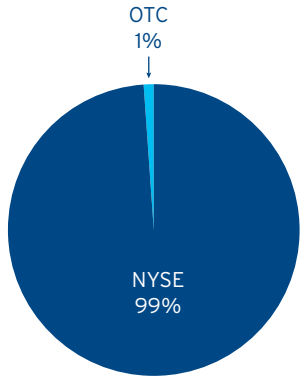
²Absolute Change in volume/values.

³Differences may not sum to total due to rounding.

Latin America Regional Snapshot

Trading Volumes

By Exchange¹

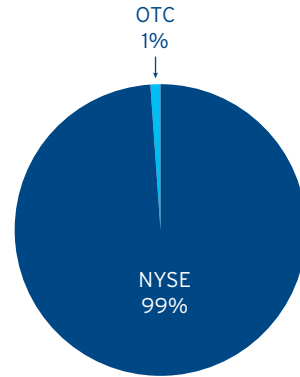


Trading Volumes: 35.7 Billion DRs

Source: Bloomberg Financial Markets

Trading Values

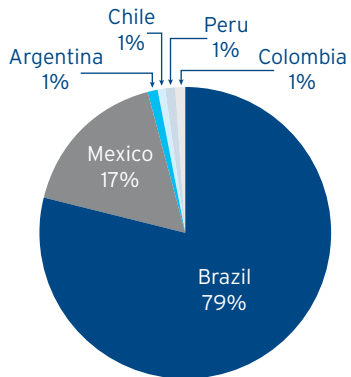
By Exchange¹



Trading Value: \$0.63 Trillion

Source: Bloomberg Financial Markets

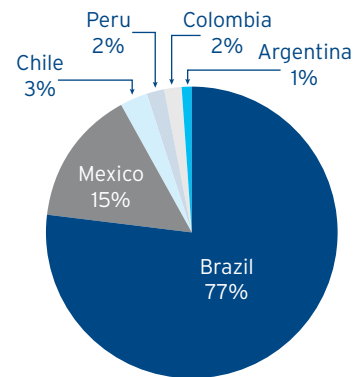
By Country



Trading Volumes: 35.7 Billion DRs

Source: Bloomberg Financial Markets

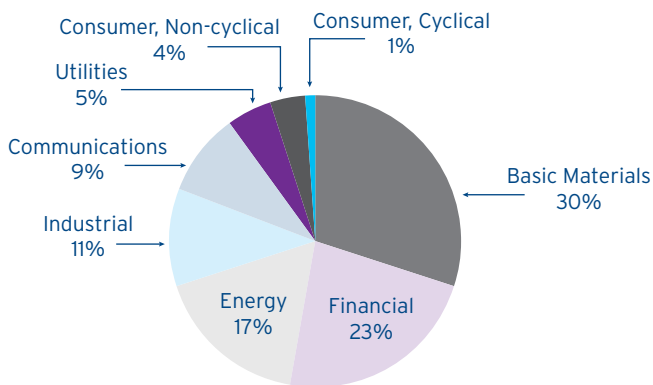
By Country



Trading Value: \$0.63 Trillion

Source: Bloomberg Financial Markets

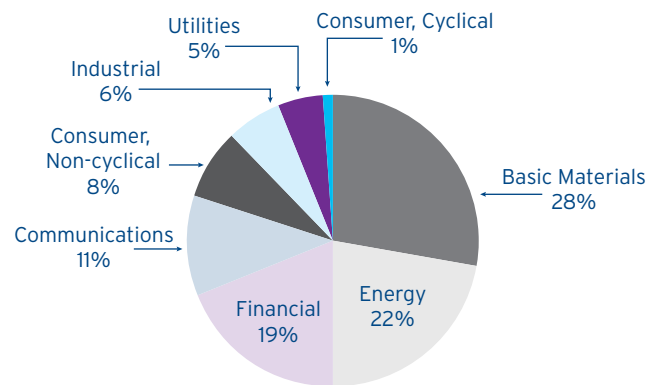
By Industry



Trading Volumes: 35.7 Billion DRs

Source: Bloomberg Financial Markets

By Industry



Trading Value: \$0.63 Trillion

Source: Bloomberg Financial Markets

¹DR Trading volumes/values from NASDAQ and LSE-listed programs constitute a negligible amount.

Citi Depository Receipt Services

About Citi DR Services

Citi Depository 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 depository receipt program, Citi Depository 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.
- 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 who consult and support clients in all aspects of their global IR objectives.

Having received much recognition worldwide over the years, Citi Depository Receipt Services was once again awarded as the Best DR Bank in Asia for 2012 by *The Asset* magazine.

Investor Relations

Citi Depository Receipt Services pioneered the role of Investor Relations counsel for DR clients, providing issuers with expertise and resources to support their IR goals. Citi Depository 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 Depository 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 Depository 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 Depository Receipt Services releases a monthly client publication – *Citi Depository 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 encompass 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 depository and we facilitate superior liquidity for our programs via our global distribution network.

Citi's network is composed 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 depository 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 depository bank mandates in 2012.

For more information contact us at:

Issuers

Asia Pacific

Valentina Chuang
+852-3419-8835
valentina.chuang@citi.com

EMEA

Ayden Dagg
+44-20-7500-5709
ayden.dagg@citi.com

Latin America

Roy Marmelo
+1-212-816-6827
roy.marmelo@citi.com

Intermediaries and Investors

North America

Scott Pollak
+1-212-723-5676
scott.h.pollak@citi.com

EMEA

Michael Woods
+44-20-7500-2030
michael.woods@citi.com

Bloomberg: ADRC

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 U.S. Retail Investors	Florida
	IR Roundtables	Japan, Korea
	IR Academy	Mexico
	IR Call: Benelux Investors	Conference Call
March	U.S. IR Awards	New York
	IR Call: U.S. Investors	Conference Call
April	China DR Event	Taipei
	IR Academy	New York
	IR Roundtables – Market Update	Hong Kong, Taiwan
	Capital Markets Valuation Training	China
	Deloitte Education Forum	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 Forum Presentation	China
	Deloitte PE/VC Forum	China
	DR/IR Training	Stockholm
July	IR Awards	Brazil
	London Stock Exchange Conference	Moscow
	Deloitte Forum	China

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

Citi Depository Receipt Services' Global Client Events Schedule for 2012¹

Dates	Topic	Location
August	IR Roundtable	Mexico
September	Deloitte Forum Presentation	China
	IR Updates	London, Zurich, Paris, Munich, Stockholm, Amsterdam
	IR Roundtables	Brazil, Colombia, Peru
	Private Placement and IPO Conference	London
	IR Briefing on US Investors	Webinar
October	IR Academy	Taiwan
	IR Academy and IR Training	New York
	IR Roundtable	Korea
November	IR University	London
	Shareholder University	London
	IR Academy	India
December	<i>IR Magazine</i> Greater China Awards	Hong Kong
	IR Roundtables – Where Are We Headed? The Economy in 2013	China, Hong Kong, Korea, Taiwan
	Seminar – “Adoption of Central Depository: Moscow”	Moscow
	Issuers Seminar	Vietnam

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 citi.com/dr.

Past performance is not indicative of future results.

Citi Transaction Services
transactionsservices.citi.com

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