

**For immediate release
Citigroup Inc. (NYSE: C)
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**DEPOSITARY RECEIPTS (DR) CAPITAL RAISING REACHES \$11.8 BILLION IN
FIRST HALF OF 2006, DESPITE RECENT DOWNTURN IN EQUITY VALUES
WORLDWIDE**

Lotte Shopping Co.'s \$3.0 billion IPO is the largest DR capital raising in history

**DR trading value increases 64% to \$803 billion; DR trading volume rises 17%
to 21.4 billion shares**

New York – June 28, 2006 – Year-to-date capital raised in the form of Depositary Receipts (DRs) by non-U.S. companies through June 2006 totaled \$11.8 billion, a 7% increase over the first half of 2005.⁽¹⁾ This was the second highest first half total ever, following the record \$17.1 billion raised during the comparable period in 2000. The 2006 YTD total was paced by Lotte Shopping Co. (Korea) whose \$3.0 billion IPO in February on the London Stock Exchange in the form of Global Depositary Receipts, GDRs, was the largest DR capital raising in history. (GDRs are DRs issued simultaneously in two or more markets through a global offering.)

DR Capital Raising Grows Worldwide

The \$11.8 billion of DR capital raising was comprised of \$9.9 billion (84%) in primary offerings (companies coming to the U.S. or London market for the first time) and \$1.9 billion in secondary offerings (companies with existing programs offering additional tranches of DRs in the market). By comparison, during the first half of 2005, \$11.0 billion was raised in DR form, of which \$4.7 billion (43%) were in primary offerings, and \$6.3 billion in secondary offerings.

The worldwide increase in overall first half DR capital raisings was driven by Asian and Latin American issuers. Asian issuers raised \$6.7 billion, a 24% increase over the first half of 2005, accounting for 57% of the total. Latin American issuers raised \$2.1 billion, a 169% year-on-year gain, accounting for 18% of the total. Issuers from the Central and

Eastern Europe, Middle East and Africa (CEEMEA) region raised \$1.7 billion, a 37% year-on-year decrease, for 14% of the total. Western European issuers raised \$1.3 billion, a 36% decrease from 2005, for an 11% share.

The pace of DR capital raisings is reflected in the direction of equity market indices. Virtually all major global equity markets have witnessed declines in asset values in May and June, driven by investor uncertainty over interest rates, inflation expectations, rising energy prices, and market volatility, especially in emerging markets. In fact, IPOs in DR form effectively stopped after global equity markets reached their yearly highs on May 9th. Year-to-date primary offerings (IPOs) in DR form through May 9th were \$9.5 billion, versus \$0.4 billion since May 9th. The pause in capital raising after May 9th was coincident with the U.S. Federal Reserve Open Market Committee's quarter point interest rate tightening to 5.00% on May 10th, and the FOMC's risk assessment that future interest rate increases would be data dependent.

"Despite the current pause in equity capital raising, we believe there are multiple DR offerings planned for the second half of 2006," said Nancy Lissemore, Head of Depositary Receipt Services for Citigroup.

Index	YTD thru 6/26	YTD thru 5/9	5/9 – 6/26	Last 12 Mths
S&P 500	0.18%	6.16%	-5.63%	5.03%
MSCI All Country World ex-U.S.	3.22%	18.67%	-13.02%	19.63%
IPOs in DR Form (US\$ Billions)	9.9	9.5	0.4	16.1

Sources: Bloomberg Financial Markets, Citigroup and other depositaries

"Emerging market economies have improved in ways that make them far less vulnerable to fluctuations in global risk appetite compared to six to nine years ago," Lissemore said. "For example, many emerging economies have significant foreign exchange reserves, substantial trade surpluses, and borrow more in local currencies than before. As a result, debtors are less vulnerable to exchange rate fluctuations. No one knows how long the current market downturn will last, but thanks to stronger economic fundamentals, the probability of a long-duration downturn is greatly diminished."

Analysis of the recent history of the MSCI Emerging Markets Asia Index illustrates how emerging markets, compared to six to nine years ago, are now in much stronger positions to withstand external shocks. The duration of the emerging market downturn after the 1997 Asian currency crisis was over six months. The downturn following the March 2000 global market meltdown lasted nearly eighteen months. By contrast, the downturn following the 2004 Madrid bombing lasted one month, as did the downturn following the 2005 avian flu scare.

MSCI Emerging Markets Asia Index: Response to World Events 1997-2006

Start Date (High)	End Date (Low)	% Change	Duration (Mths)	Description
7/4/1997	1/12/1998	-61%	6	Asian currency crisis
3/29/2000	9/25/2001	-59%	18	Global market meltdown. 9/11, War in Afghanistan
4/13/2004	5/17/2004	-23%	1	Terror bombing in Madrid. Beheadings and kidnappings in Iraq
10/4/2005	10/28/2005	-9%	1	Avian flu fears. Pakistan earthquake
5/9/2006	?	?	?	Current investor concerns over interest rates, inflation, energy prices and volatility

Source: Bloomberg Financial Markets

DR Trading Value Increases by 64% Over 2005, While ADR Trading Volume Rises 17%

Projected half-year 2006 DR US\$ value of trading (based on May YTD actual data) is \$803 billion, up 64% over 2005's total of \$489 billion. ADRs represent \$666 billion of the 2006 total, up 51% from 2005. London-traded Global Depositary Receipts (GDRs) represent \$137 billion of the total, up 183% over first half 2005.⁽²⁾ "A receptive investor market and liquid trading conditions in the first four months of 2006 were major drivers of the surge in DR capital raising overall," said Lissemore. "Seventy five percent of the \$9.9 billion raised through primary offerings in the first half of 2006 was in GDR form."

The combined 64% growth in DR trading value kept pace with growth in the U.S. market, and outpaced growth in London-traded home market securities. For the U.S. market (excluding ADRs), projected half-year 2006 US\$ value of trading is \$16.3 trillion, up 66% from last year, and projected US\$ value of trading for the London Stock Exchange (excluding GDRs), is \$3.5 trillion, up 31% over 2005.⁽³⁾

Projected half-year 2006 ADR trading volume on U.S. exchanges (based on May YTD actual) is 21.4 billion ADRs traded, up 17% over 2005's total of 18.3 billion.

U.S. Investment in Non-U.S. Equities Reaches \$3.3 Trillion – A New Record

According to the U.S. Federal Reserve, total U.S. investment in non-U.S. equities in the first quarter of 2006 (both DRs and non-U.S. shares) increased by \$302 billion (10%) over fourth quarter 2005, reaching \$3.3 trillion, an all-time record.⁽⁴⁾ Rising asset values accounted for \$259 billion of the total increase, while net capital inflows counted for \$43 billion. By contrast, during the first quarter of 2005, U.S. investment in non-U.S. equities increased by \$27 billion over fourth quarter 2004, reaching \$2.5 trillion. The \$27 billion increase in investment level consisted of a \$13 billion decline in asset values; offset by net positive capital inflows of \$40 billion.⁽⁴⁾ "We expect a reduction in the growth level of total U.S. investment in non-U.S. equities in the second quarter due to the current global downturn," said Lissemore.

International Equity Fund Growth Rate Exceeded U.S. Investment in Non-U.S. Equities

From 1990 through the first quarter of 2006, the annual growth rate in international equity mutual funds exceeded that of U.S. investment in non-U.S. equities. Based on data from the Investment Company Institute and the U.S. Federal Reserve, the annual growth rate for international mutual funds was 28% compared to 19% for total U.S. investment in non-U.S. equities excluding mutual funds. “The higher growth rate in investment in international mutual funds reflects the growth in individual investor appetite for non-U.S. equities, especially DRs,” Lissemore said. Lissemore added, “Mutual fund investment is a good proxy for individual investment trends, and has grown from 11% of total non-U.S. investment in 1990 to 28% as of first quarter 2006.”

U.S. Investment in Non-U.S. Equities

DRs and ordinary shares (US\$ billions)

Year	Total Investment	Int'l Mutual Funds	Total Excl Mutual Funds	% Mutual Funds	Remarks
Growth Rate	20%	28%	19%		
1Q2006	3,267.1	904.6	2,362.5	27.7%	
2005	2,965.1	773.1	2,192.0	26.1%	
2004	2,520.1	571.2	1,948.9	22.7%	
2003	2,079.4	421.7	1,657.7	20.3%	War in Iraq
2002	1,374.7	287.8	1,086.9	20.9%	Bear market, Enron bankruptcy
2001	1,612.7	337.3	1,275.4	20.9%	9/11, War in Afghanistan
2000	1,852.9	428.7	1,424.2	23.1%	Global market meltdown
1999	2,003.7	467.0	1,536.7	23.3%	
1998	1,475.0	311.8	1,163.2	21.1%	Russian default
1997	1,207.8	277.6	930.2	23.0%	Asian currency crisis
1996	1,002.9	232.6	770.3	23.2%	
1995	776.8	159.8	617.0	20.6%	Mexican peso devaluation
1994	627.5	132.3	495.2	21.1%	
1993	543.9	93.8	450.0	17.2%	
1992	314.3	34.6	279.7	11.0%	
1991	279.0	29.0	249.9	10.4%	Gulf War
1990	197.6	21.2	176.4	10.7%	

Sources: Investment Company Institute, Board of Governors of the Federal Reserve System, "Flow of Funds Accounts of the U.S., Flows and Outstandings, First Quarter 2006," June 8, 2006.

(1) Source: Citigroup and other depositaries, (2) Source: NYSE, NASDAQ, AMEX, LSE, (3) Source: World Federation of Exchanges, (4) Board of Governors of the Federal Reserve System, "Flow of Funds Accounts of the U.S., Flows and Outstandings, First Quarter 2006," June 8, 2006.

Globally, the 25 largest DR capital raisings June 2006 YTD were:

Capital Raising Events - June 21, 2006 YTD

	Issuer	Country	Exchange	Event Date	Value (US\$ millions)
1	Lotte Shopping Co. Ltd.	Korea	LSE	02/08/06	3,030
2	Comstar United Telesystem	Russia	LSE	02/07/06	1,062
3	Macquarie Korea Infrastructure Fund	Korea	LSE	03/14/06	829
4	Grupo Aeroportuario del Pacifico, S.A. de C.V.	Mexico	NYSE	02/23/06	701
5	Royal Bank of Scotland Group plc	U.K.	NYSE	05/25/06	675
6	Trader Media East Ltd.	Netherlands	LSE	02/07/06	650
7	Ternium S.A.	Argentina	NYSE	01/31/06	497
8	TAM S.A.	Brazil	NYSE	03/15/06	485
9	Himax Technologies	Taiwan	NASDAQ	03/31/06	468
10	Inotera Memories, Inc.	Taiwan	Luxembourg	05/15/06	421
11	Focus Media Holding Ltd.	China	NASDAQ	06/21/06	416
12	Kingdom Hotel Investments	Dubai	LSE	03/01/06	411
13	Focus Media Holding Ltd.	China	NASDAQ	01/31/06	405
14	BLOM Bank S.A.L.	Lebanon	LSE	02/08/06	276
15	Banco Macro Bansud S.A.	Argentina	NYSE	03/23/06	227
16	China Medical Technologies, Inc.	China	NASDAQ	03/28/06	147
17	Diagnosticos da America S.A.	Brazil	PORTAL	03/28/06	144
18	Bajaj Hindusthan Ltd.	India	LSE	02/01/06	136
19	Powertech Technology Inc.	China	LSE	01/23/06	116
20	Banco de Oro	Philippines	LSE	01/20/06	115
21	Woonjin Coway Co., Ltd.	Korea	PORTAL	05/03/06	106
22	Hindustan Construction Co. Ltd.	India	LSE	03/31/06	100
23	Federal Bank Ltd.	India	LSE	01/31/06	79
24	Vaibhav Gems Ltd.	India	N/A	01/23/06	70
25	China GrenTech Corp. Ltd.	China	NASDAQ	03/04/06	63
	Total Capital Raised by Top 25				11,627

Source: Citigroup and other depositaries

Globally, the 25 most actively traded cross-listed ADRs in the period by value were:

Top 25 ADR Issuers by Value – May 2006 YTD

	Issuer	Country	Exchange	Ticker	Value (US\$ millions)
1	Petrobras (com & pfd)	Brazil.	NYSE	PBR/PBRA	31,289
2	Teva Pharmaceutical Industries Ltd.	Israel	NASDAQ	TEVA	24,332
3	Companhia Vale do Rio Doce (CVRD) (com & pfd)	Brazil	NYSE	RIO/RIOPR	22,951
4	BP plc	U.K.	NYSE	BP	21,191
5	Nokia Corp.	Finland	NYSE	NOK	15,844
6	America Movil, S.A. de C.V.	Mexico	NYSE	AMX	11,770
7	Total S.A.	France	NYSE	TOT	9,901
8	Cemex S.A.	Mexico	NYSE	CX	9,745
9	Tenaris S.A.	Luxembourg	NYSE	TS	9,250
10	BHP Billiton Limited	Australia	NYSE	BHP	9,052
11	LM Ericsson Telephone	Sweden	NASDAQ	ERICY	8,951
12	Royal Dutch Shell plc (A&B)	U.K.	NYSE	RDS/A, RDS/B	8,870
13	Elan Corp.	Ireland	NYSE	ELP	7,775
14	Taiwan Semiconductor Mfg. Co. Ltd. (TSMC)	Taiwan	NYSE	TSM	7,436
15	AngloGold Ashanti Ltd.	South Africa	NYSE	AU	7,395
16	Rio Tinto plc	U.K.	NYSE	RTP	6,988
17	Infosys Technologies Ltd.	India	NASDAQ	INFY	6,803
18	Unibanco	Brazil	NYSE	UBB	6,785
19	ASML Holding NV	Netherlands	NASDAQ	ASML	6,770
20	Vodafone Group plc	U.K.	NYSE	VOD	6,725
21	UBS AG	Switzerland	NYSE	UBS	6,104
22	GlaxoSmithKline plc	U.K.	NYSE	GSK	5,799
23	Novartis AG	Switzerland	NYSE	NVS	5,656
24	Banco Bradesco S.A.	Brazil	NYSE	BBD	5,534
25	Sanofi-Aventis S.A.	France	NYSE	SNY	5,268

Source: NYSE, NASDAQ, and AMEX, Bloomberg Financial Markets

Globally, the 25 most actively traded cross-listed GDRs in the period by value were:

Top 25 GDR Issuers by Value – May 2006 YTD

	Issuer	Country	Exchange	Ticker	Value (US\$ millions)
1	Lukoil	Russia	LSE	LKOS LI	29,930
2	OGZD Gazprom	Russia	LSE	OGZD LI	26,159
3	Surgutneftegaz	Russia	LSE	SGGD LI	6,750
4	Unified Energy System of Russia	Russia	LSE	UESD LI	6,402
5	MMC Norilsk Nickel	Russia	LSE	MNOD LI	6,140
6	Orascom Telecom	Egypt	LSE	OTLD LI	5,006
7	Samsung Electronics Co. Ltd. (com & pfd)	Korea	LSE	SMSN LI/SMSD LI	4,240
8	Lotte Shopping Co.	Korea	LSE	LOTS LI	2,574
9	OTP Bank	Hungary	LSE	OTPD LI	2,130
10	Mol Magyar Olaj-es Gazipari Rt	Hungary	LSE	MOLD LI	1,789
11	Reliance Industries Ltd.	India	LSE	RIGD LI	1,182
12	Pliva dd.	Croatia	LSE	PLVD LI	1,175
13	Orascom Construction Industries	Egypt	LSE	ORSD LI	860
14	Polski Koncern Naftowy Orlen S.A.	Poland	LSE	POKD LI	735
15	Hon Hai Precision Industry Co., Ltd.	Taiwan	LSE	HHPD LI	697
16	Gedeon Richter Rt.	Hungary	LSE	GDND LI	577
17	Telekomunikacja Polska S.A. (TPSA)	Poland	LSE	TPSD LI	549
18	KGHM Polska Miedz S.A.	Poland	LSE	KPMD LI	531
19	Gazpromneft (Sibneft)	Russia	LSE	SIF LI	494
20	State Bank of India	India	LSE	SBID LI	493
21	Hyundai Motor Co.	Korea	LSE	HYUA LI	380
22	Macquarie Korea Infrastructure Fund	Korea	LSE	MKIF LI	327
23	Hindalco Industries	India	LSE	HDCD LI	314
24	Cathay Financial Holding Co., Ltd.	Taiwan	LSE	CFHS LI	260
25	Commercial International Bank (Egypt) S.A.E.	Egypt	LSE	CBKD LI	249

Source: London Stock Exchange - International Order Book

Globally, the 25 most actively traded cross-listed ADRs in the period by volume were:

Top 25 ADR Issuers by Volume – May 2006 YTD

	Issuer	Country	Exchange	Ticker	Volume (millions)
1	Nokia Corp.	Finland	NYSE	NOK	788
2	Taiwan Semiconductor Mfg. Co., Ltd. (TSMC)	Taiwan	NYSE	TSM	729
3	Teva Pharmaceutical Industries Ltd.	Israel	NASDAQ	TEVA	599
4	Elan Corp.	Ireland	NYSE	ELN	518
5	DRDGold Ltd.	South Africa	NASDAQ	DROOY	509
6	Petrobras (com & pfd)	Brazil	NYSE	PBR/PBRA	499
7	United Microelectronics Corp. (UMC)	Taiwan	NYSE	UMC	487
8	Companhia Vale do Rio Doce (CVRD) (com & pfd)	Brazil	NYSE	RIO/RIOPR	363
9	America Movil, S.A. de C.V.	Mexico	NYSE	AMX	341
10	ASML Holding, NV	Netherlands	NASDAQ	ASML	321
11	Vivo Participacoes S.A.	Brazil	NYSE	VIV	314
12	Vodafone Group plc	U.K.	NYSE	VOD	309
13	BP plc	U.K.	NYSE	BP	301
14	LM Ericsson Telephone	Sweden	NASDAQ	ERICY	252
15	Gold Fields Ltd.	South Africa	NYSE	GFI	233
16	BHP Billiton Limited	Australia	NYSE	BHP	223
17	AU Optronics Corp.	Taiwan	NYSE	AUO	195
18	Siliconware Precision Industries Co., Ltd.	Taiwan	NASDAQ	SPIL	190
19	Tele Norte Leste Participacoes S.A.	Brazil	NYSE	TNE	189
20	Harmony Gold Mining Co. Ltd.	South Africa	NYSE	HMY	183
21	Alcatel S.A.	France	NYSE	ALA	181
22	Telefonos de Mexico S.A. de C.V.	Mexico	NYSE	TMX	172
23	ABB Ltd.	Switzerland	NYSE	ABB	156
24	Cemex S.A.	Mexico	NYSE	CX	153
25	Banco Bradesco S.A.	Brazil	NYSE	BBD	151

Source: NYSE, NASDAQ, and AMEX, Bloomberg Financial Markets

For further information on Depositary Receipt Services, visit www.citigroup.com/adr.

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