



December 2, 2005

Securities Offering Reform

On December 1, 2005 the SEC's recently-adopted Securities Offering Reforms went into effect. The new rules are designed to modernize the registration, communication and offering processed under the Securities Act of 1933. The most significant benefit of the reforms will be a type of issuer called a Well-Known Seasoned Issuer (WKSI), but many of the reforms can be taken advantage of by other types of issuers as well. The reforms principally deal with SEC registered offerings, although some of the new rules do expand the ability to disseminate research reports in unregistered offerings under Rule 144A or Reg. S. The reforms apply equally to U.S. and non-U.S. issuers. While the full impact of Securities Offering Reform on non-U.S. companies will become known over time, we wanted to provide DR market participants access to a compendium of information available from government agencies, law firms, the media and experts within Citigroup.

- Click on the following link for SEC documents and law firm briefings:
http://wwss.citissb.com/adr/www/adr_info/SEC_OfferingReform_030806.htm
- Click on the following link for Citigroup DR White Paper:
<http://wwss.citissb.com/adr/pdf/SecOffReformMar2006.pdf>

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