



Citi Depository Receipts Year-End 2010 Report

January 2011



2010 Year-End Highlights

- DR trading volumes were up by 4.8 billion shares in 2010 to 147.4 billion shares, versus 142.6 billion in 2009
- Capital raisings increased 26% over 2009 to \$20.6 billion dominated by activity in BRIC countries
- U.S. investment in non-U.S. equities as of Q3 2010 was \$4.1 trillion, up 3% from 2009
- Pan-EM equity funds saw net positive inflows of \$56 billion as market sentiments improved
- Citi Liquid DR Index (CLDR) World ex-U.S. appreciated by 3% in 2010, Asia Pacific DR indices outperformed S&P 500
- 957 new unsponsored ADR programs were established since the October 2008 SEC rule change, expanding the universe of international equities available to U.S. investors
- Citi continues its leadership in DR markets by winning new business, retaining key clientele and emphasizing innovation

crossing borders...



...expanding horizons



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Citi Depository Receipts Year-End 2010 Report

Welcome

At the beginning of 2010, the overall sentiment in the global capital markets was one of uncertainty and caution. While many were optimistic for a rebound from the crisis that culminated in 2009, it was difficult to set expectations in terms of the timing and magnitude of a return to more favorable conditions. At the beginning of 2011, we find ourselves in a more positive position, given several key trends in the depository receipts market which serves as an excellent barometer for the global capital markets environment.

In 2010, investors demonstrated increased confidence in the global capital markets, as trading in depository receipt programs increased by 4.8 billion shares versus 2009, with much of the inflows driven by companies in the BRIC nations. Looking at the issuer side, depository receipt capital-raising activity increased by 26% versus 2009, with China-based companies leading the way and the BRIC nations again being well represented. Additionally, an increase in the number of, and trading in, newly established unsponsored ADR programs further pointed to greater demand among investors for opportunities to invest in international companies.

We expect these encouraging trends to continue in 2011, particularly investor demand. We anticipate capital-raising activity to not only remain strong among the BRIC economies, but also to expand into other countries and regions, including Taiwan, the Middle East and other emerging markets. Furthermore, we expect innovation in the depository receipts space to continue, providing more solutions for local investors to invest in foreign-domiciled entities. Examples of recent developments in this regard include Brazilian Depository Receipts (BDRs) and Hong Kong Depository Receipts (HDRs).

Citi's 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 enjoy this Year-End 2010 Report.



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

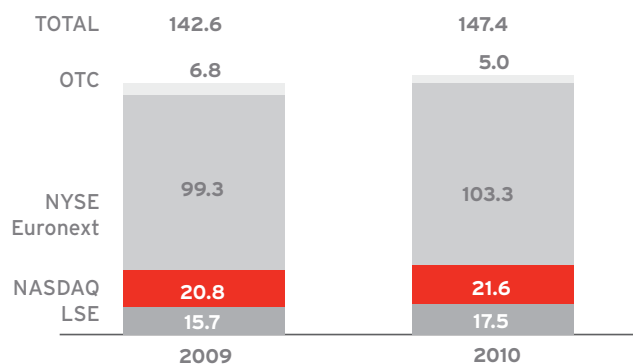
Ganesh Sarpotdar
Product Manager
Citi Depository Receipt Services

“Depository Receipts remain to be the predominant vehicle for cross-border equity transactions – allowing issuers to tap into an ever growing pool of international investors.”

DR Liquidity

Overall trading volumes increased to 147.4 billion shares during 2010 versus 142.6 billion in 2009, an increase of 4.8 billion shares. Trading volumes increased across all major trading venues, including NYSE-Euronext, London Stock Exchange (LSE) and NASDAQ. The majority of the increase in overall trading volumes can be attributed to a 3.9 billion increase in NYSE trading volumes and 1.8 billion increase in LSE volumes, which were offset by a 1.8 billion (26%) drop in program trading on OTC markets.

DR Trading Volumes (Billions)



Source: Citi and other depositories, Bloomberg Financial Markets

Higher trading volumes of GDRs from Russia accounted for 1.8 billion of the increase in LSE trading volumes. Increase in trading volumes of issuers from the Energy, Consumer (Cyclical) and Technology sectors accounted for 1.9 billion of the increase in NASDAQ trading volumes, which was partially offset by a drop in trading volumes of 1.5 billion shares for issuers in the Communications sector.

NYSE-Euronext trading volumes were up mainly due to BP p.l.c. (4.2 billion) and National Bank of Greece (1.4 billion), and partially offset by a drop in trading volumes of Vale S.A. (1.5 billion) and Taiwan Semiconductor Manufacturing (1.3 billion).

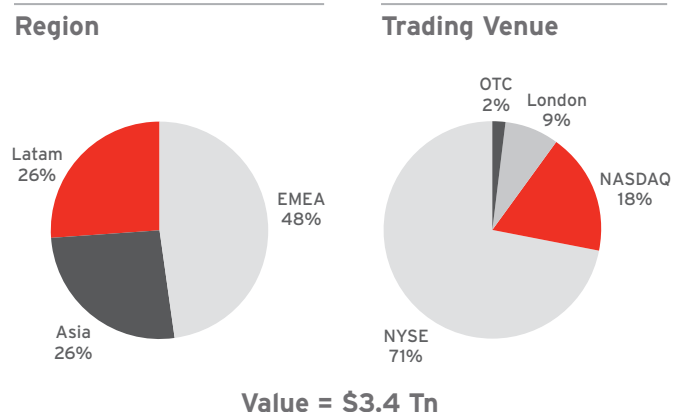
EMEA contributed 50% of global trading volume, followed by Latam and Asia at 25% each. Since December 2006, overall DR trading volumes have grown at a Compound Annual Growth Rate (CAGR) of 19%, demonstrating strong interest in international stocks.

Region	Volume (Billions)		CAGR
	2010	2006	
EMEA	74.5	31.9	14%
Asia	36.2	21.2	24%
Latam	36.7	21.5	14%
Total	147.4	74.7	19%

Source: Bloomberg Financial Markets

DR trading value increased by \$687 billion (25%) to \$3.4 trillion as of December 2010. NYSE Euronext-listed ADRs represented the majority of the increase (\$0.4 trillion).

DR Trading Value



Source: Citi and other depositories, Bloomberg Financial Markets

Top Ten Most Liquid Programs

(As Measured by Trading Volumes)

Issuer	Country	Exchange	2010 Volume (Millions)
Vale S.A.	Brazil	NYSE	8,642
Nokia Corporation	Finland	NYSE	6,642
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE	6,196
BP p.l.c.	UK	NYSE	5,813
Rosneft OJSC	Russia	LSE	4,742
Alcatel-Lucent	France	NYSE	3,760
Taiwan Semiconductor Manufacturing Company	Taiwan	NYSE	3,563
Gazprom	Russia	LSE	3,515
Baidu Inc.	China	NASDAQ	3,497
Itau Unibanco Holding S.A.	Brazil	NYSE	2,981

Top Ten Most Liquid Programs

(As Measured by Trading Values)

Issuer	Country	Exchange	2010 Value (\$B)
Baidu Inc.	China	NASDAQ	250
Vale S.A.	Brazil	NYSE	243
BP p.l.c.	UK	NYSE	226
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE	225
Teva Pharmaceutical Industries	Israel	NASDAQ	90
Gazprom	Russia	LSE	79
BHP Billiton	Australia	NYSE	75
Nokia Corporation	Finland	NYSE	74
Itau Unibanco Holding S.A.	Brazil	NYSE	63
ArcelorMittal	Luxembourg	NYSE	49

Source: Citi and other depositaries, Bloomberg Financial Markets

Top Ten Volume Movers¹

Issuer	Country	Exchange	Volume (Millions)		
			2010	2009	Inc/(Dec)
BP p.l.c.	UK	NYSE	5,813	1,614	4,199
Baidu Inc. ADS	China	NASDAQ	3,497	5,061	(1,564)
Vale S.A.	Brazil	NYSE	8,642	10,110	(1,467)
National Bank of Greece S.A.	Greece	NYSE	1,551	138	1,414
Taiwan Semiconductor Manufacturing Company Ltd.	Taiwan	NYSE	3,563	4,897	(1,334)
Banco Santander S.A.	Spain	NYSE	2,234	927	1,307
Nokia Corporation	Finland	NYSE	6,642	5,370	1,272
Rosneft OJSC	Russia	LSE	4,742	3,595	1,147
The Governor and Company of the Bank of Ireland	Ireland	NYSE	1,300	176	1,124
Open Joint Stock Company Vimpel-Communications	Russia	NYSE	378	1,369	(991)

Top Ten Value Movers¹

Issuer	Country	Exchange	Value of Trading (\$B)		
			2010	2009	Inc/(Dec)
BP p.l.c.	UK	NYSE	226	76	150
Baidu Inc.	China	NASDAQ	250	140	110
Vale S.A.	Brazil	NYSE	243	185	58
Novartis AG	Switzerland	NYSE	48	18	30
Teva Pharmaceutical Industries Ltd.	Israel	NASDAQ	90	64	26
Itau Unibanco Holding S.A.	Brazil	NYSE	63	42	21
Vodafone Group PLC	UK	NASDAQ	44	25	19
Banco Santander S.A.	Spain	NYSE	26	10	16
Gazprom	Russia	LSE	79	63	15
MMC NORILSK	Russia	LSE	28	13	15

Source: Citi and other depositaries, Bloomberg Financial Markets

¹Absolute change in volume/values.

Capital Raisings

DR capital raisings in 2010 increased 26% to \$20.7 billion, \$13.3 billion (64%) of which was raised through follow-on offerings (FOs). Latam was at the forefront of overall capital raising with three issuers from the region raising \$10.3 billion. Overall, the most notable transactions came from issuers from Brazil, China and Russia raising \$10.3 billion, \$5.3 billion and \$2.1 billion, respectively. In terms of industry, issuers from Energy, Communications and Consumer (Non-cyclical) sectors together accounted for approximately 73% of the total capital raised.

Total amount raised through initial public offerings (IPO) decreased 17% as compared to 2009 with 71 issuers raising \$7.4 billion in 2010. Most of the decrease is due to lack of large initial public offerings transactions in 2010. The most notable IPO in 2010 was Mail.ru (communications company from Russia) which raised \$1.0 billion in DR form.

Follow-on capital raising was up 79% compared to 2009 (\$13.3 billion versus \$7.4 billion). From Latam, Petrobras (energy company from Brazil) raised \$10.0 billion in the biggest offering, accounting for 75% of the amount raised in total follow-on offerings. Issuers from Asia raised \$1.8 billion, or 13% of global follow-on capital raised, and issuers from EMEA raised about \$1.2 billion or 9% of global follow-on offerings.

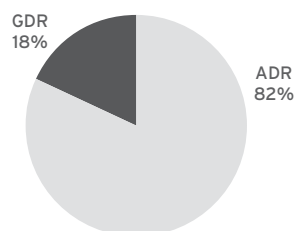
Top Five DR Follow-On Offerings by Value

Issuer	Country	USD Millions
Petroleo Brasileiro S.A. – Petrobras	Brazil	10,018
AngloGold Ashanti Limited	S. Africa	789
Walsin Lihwa	Taiwan	290
GAFISA S.A.	Brazil	270
CTrip.com International Ltd.	China	236

Source: Bloomberg and Depository Data Interchange

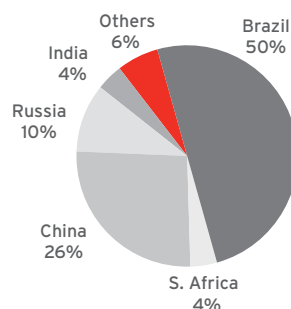
2010 Capital Raising

By Type

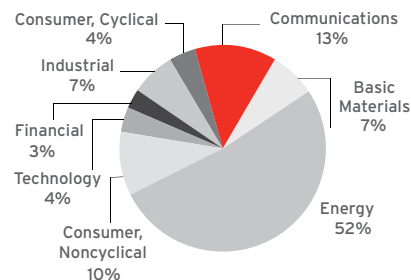


Source: Citi and other depositories

By Geography



By Industry



Top Five IPOs by Value

Issuer	Country	USD Millions
Mail.ru Group Limited	Russia	1,003
O'Key Group	Russia	461
China Ming Yang Wind Power Group Limited	China	350
E-Commerce China Dang Dang	China	313
Mechel Steel Group OAO	Russia	251

Source: Bloomberg and Depository Data Interchange

Since the onset of financial crisis (2008), capital-raising efforts in DR form have increased by over 52%. This is in line with empirical evidence that suggests DR capital-raising activity rebounds considerably years after a global financial turmoil. Based on market pipeline activity, we expect this trend to continue in 2011.

DR IPOs¹ by Value

Issuer	Country	Industry	USD (Millions)
Mail.ru Group Limited	Russia	Communications	1,003
O'Key Group	Russia	Consumer, Non-cyclical	461
China Ming Yang Wind Power Group Limited	China	Industrial	350
E-Commerce China Dangdang	China	Communications	313
Mechel Steel Group OAO	Russia	Basic Materials	251
Youku.com Inc.	China	Communications	233
TransContainer OAO	Russia	Industrial	227
AvangardCo Investments	Ukraine	Consumer, Non-cyclical	216
United Company RUSAL	Russia	Basic Materials	177
Sino-American Silicon Products Inc	Taiwan	Technology	177
SinoTech Energy Ltd	China	Energy	168
iSoftStone Holdings Limited	China	Consumer, Non-cyclical	162
Xueda Education Group	China	Consumer, Non-cyclical	147
Camelot Information Systems Inc.	China	Technology	147
SouFun Holdings Ltd	China	Communications	143
TAL Education Group	China	Consumer, Non-cyclical	138
Mecox Lane Ltd.	China	Communications	129
BitAuto Holdings Company	China	Communications	127
China Lodging Group Ltd.	China	Consumer, Cyclical	127
Noah Holdings Limited	China	Financial	116
AutoNavi Holdings	China	Technology	108
Ambow Education Holding Inc.	China	Consumer, Non-cyclical	106
Le Gaga Holdings Limited	China	Consumer, Non-cyclical	103
JSW Steel Limited	India	Basic Materials	102
Bona Film Group	China	Consumer, Cyclical	100
ChinaCache International Holdings Ltd.	China	Communications	97

Issuer	Country	Industry	USD (Millions)
China Hydroelectric	China	Utilities	96
Country Style Cooking Restaurant Chain Co.	China	Consumer, Cyclical	95
China Xiniya Fashion Ltd.	China	Consumer, Cyclical	88
IFM Investments Limited	China	Financial	87
Daqo New Energy	China	Basic Materials	87
ShangPharma	China	Consumer, Non-cyclical	87
China Kanghui Holdings	China	Consumer, Non-cyclical	79
RDA Microelectronics, Inc.	China	Technology	78
Global Education & Technology Group	China	Consumer, Non-cyclical	77
Charm Communications Inc.	China	Communications	74
HiSoft Technology International	China	Technology	74
Farmax India	India	Consumer, Non-cyclical	72
Syswin Inc.	China	Financial	67
Cox and Kings Limited	India	Consumer, Cyclical	65
JinkoSolar Holding	China	Energy	64
Sky-mobi Limited	China	Consumer, Cyclical	58
Resurgere Mines & Minerals India	India	Basic Materials	54
Lentuo International Inc.	China	Consumer, Cyclical	52
Kemrock Industries and Exports Ltd.	India	Industrial	50
SEL Manufacturing	India	Consumer, Cyclical	47
China New Borun	China	Consumer, Non-cyclical	40
S.E. Investments	India	Financial	39
Teledata Technology Solutions	India	Technology	37

DR IPOs¹ by Value (continued)

Issuer	Country	Industry	USD (Millions)
Nectar Lifesciences	India	Consumer, Non-cyclical	35
Nu Tek India	India	Communications	29
Rainbow Papers Limited	India	Basic Materials	27
Aksh Optifibre	India	Communications	25
Birla Cotsyn	India	Consumer, Cyclical	25
Nakoda	India	Industrial	24
Nissan Copper	India	Basic Materials	22
Karuturi Global Limited	India	Consumer, Non-cyclical	22
Jupiter Bioscience	India	Consumer, Non-cyclical	21
Syncom Healthcare	India	Consumer, Non-cyclical	21
Birla Power Solutions	India	Industrial	20
B.A.G. Films and Media	India	Communications	17
Kingtone Wirelessinfo Solution Holding Ltd	China	Technology	16
Tulsi Extrusions	India	Industrial	14
Beckons Industries Limited	India	Energy	11
Bhoruka Aluminium	India	Basic Materials	10
Southern Ispat & Energy	India	Consumer, Non-cyclical	10
Hiran Orgochem	India	Consumer, Non-cyclical	10
Birla Shloka Edutech Ltd.	India	Technology	10
Ashco Niulab Industries Ltd.	India	Consumer, Non-cyclical	10
Glory Polyfilms Limited	India	Industrial	4
Zenith Birla India	India	Industrial	2
Grand Total			7,380

DR Follow-On Offerings by Value

Issuer	Country	Industry	USD (Millions)
Petroleo Brasileiro S.A. – Petrobras	Brazil	Energy	10,018
AngloGold Ashanti Limited	S. Africa	Basic Materials	789
Walsin Lihwa	Taiwan	Industrial	290
GAFISA S.A.	Brazil	Financial	270
CTrip.com International Ltd.	China	Communications	236
Elster Group SE	Germany	Industrial	211
MHP S.A.	Ukraine	Consumer, Cyclical	190
Trina Solar Energy Co., Ltd.	China	Energy	184
Mindray Medical International Ltd.	China	Consumer, Non-cyclical	176
Camelot Information Systems Inc.	China	Technology	161
Focus Media Holding Limited	China	Communications	153
Wintek Corporation	Taiwan	Industrial	122
CNINSURE Inc.	China	Financial	115
Duoyuan Global Water Inc.	China	Industrial	105
Vanceinfo Technologies Inc.	China	Technology	90
Solarfun Power Holdings Co., Ltd.	China	Energy	83
City Telecom (HK) Ltd.	Hong Kong	Communications	52
Grupo Aeroportuario del Sureste, S.A. de C.V. (ASUR)	Mexico	Industrial	36
KBS Capital Management Limited	India	Financial	2
Grand Total			13,282

Source: Bloomberg and Depository Data Interchange

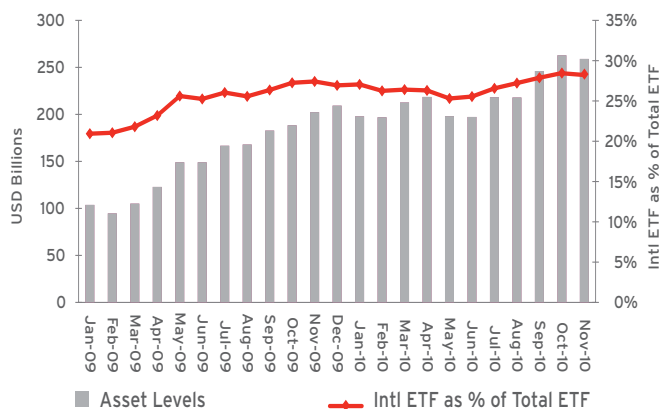
¹Defined as capital raising at the time of listing of new security

International Investing Trends

According to U.S. Federal Reserve data, U.S. investment in non-U.S. equities as of Q3 2010 was \$4.1 trillion, up 3% from the 2009 level of \$4.0 trillion. Net inflows of \$205 billion accounted for the majority of the increase, partially offset by falling asset values of \$101 billion. On a sequential basis, U.S. investment in non-U.S. equities in Q3 2010 was up 16% versus the Q2 2010 level of \$3.5 trillion. Increased asset values accounted for most of the total increase, or \$500 billion.

As of November 2010, international ETF balances were at \$259 billion, up 24% from 2009 year-end and 174% over February 2009's all-time low. International ETF balances represent approximately 28% of total ETF balances.

International Equity ETFs



Source: ICI

Total net inflow to emerging markets equity funds in 2010 was \$84.0 billion. Strong inflows into Pan-EM funds accounted for 67% of net inflow.

Regional Trends in Equity Fund Flows

USD Millions	Pan-EM	Latam	CEEMEA	Asia Ex-Japan
2010	56,091	1,891	6,509	19,568
2009	44,207	11,093	1,452	26,431
2008	(11,122)	(6,751)	(6,348)	(25,274)
2007	24,016	10,830	(1,108)	20,525
2006	11,986	3,977	(2,409)	20,652

Source: Citi Investment Research as of 12/2010

The value of institutional holdings of depositary receipts increased from \$478 billion as of September 2009 to \$720 billion as of September 2010, an increase of \$242 billion or 51%. Growth in the outstanding positions of DRs held was driven by Growth (\$166 billion) and Value (\$151 billion) funds, partially offset by a drop in Core Value (\$130 billion) funds.

Top Institutional Holders of DRs

Holder Name	Investment Style ¹	Value of DRs Held (USD Billions)
Fidelity Management & Research	Growth	31.2
BlackRock Fund Advisors	Index	23.5
Dodge & Cox	Value	19.5
Capital Research Global Investors	Yield	17.8
Wellington Management Company, LLP	GARP	16.8
Capital World Investors	GARP	16.3
Aberdeen Asset Managers	GARP	13.2
BlackRock Investment Management (UK)	Growth	12.1
Vanguard Group	Index	11.9
T. Rowe Price Associates	Growth	11.3

¹Investment Style as defined by Thomson ONE.

Source: Thomson One as of Q3 2010

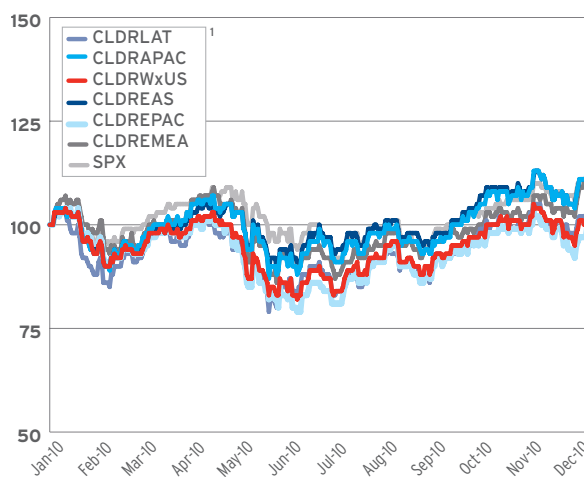
Citi Liquid DR Indices (CLDRs)

Citi's 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-traded GDRs that are actively traded. Citi Liquid DR Indices are distinctive in that they:

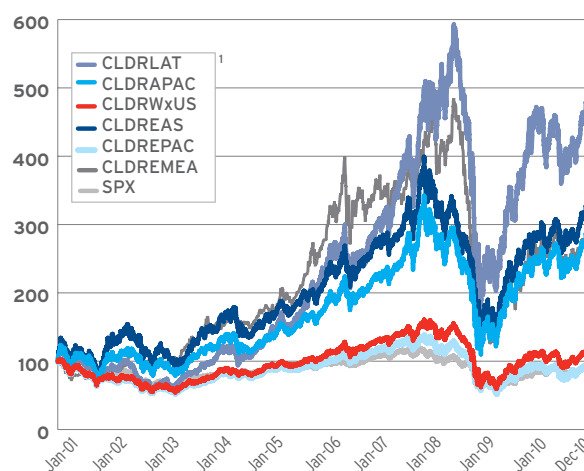
- Provide a timely gauge of international investor sentiment toward non-U.S. markets at the end of day, considering that all of their constituent stocks trade in the U.S. and/or London time zones.
- Include one of the few publicly available DR indices for Asia Pacific ex-Japan and Asia Pacific Growth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

In 2010, AsiaPac ex-Japan and AsiaPac Growth DR Indices outperformed S&P. CLDR World ex-U.S. index underperformed S&P 500 in 2010 but on a long-term basis CLDR Indices continue to outperform U.S. markets. 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.

2010 Performance



CLDR 2001 – 2010 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.



New

Scott Pollak

Capital Markets Solutions Head
Citi Depository Receipt Services

“Maintaining a deep commitment to innovation, Citi’s Depository Receipts Services team has adapted to the growing needs of international investors, while adhering to the changing regulatory environment, pioneering new platforms for depository receipt transactions.”

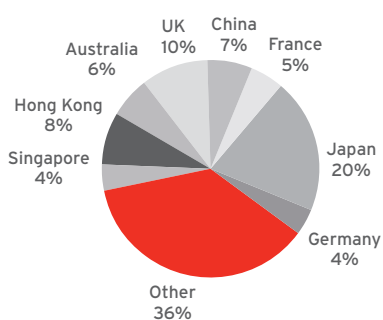
Developments

Un-sponsored ADRs

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

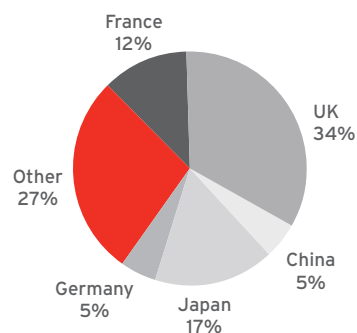
Un-sponsored Programs

Number of Programs¹



Source: Citi and other depositaries as of 11/2010

Trading Volume³



Source: Bloomberg as of 12/2010

Following the 2008 SEC rule change, 957 new un-sponsored programs¹ have been established. Combined with 170 previously existing programs, the total universe of un-sponsored programs available to investors is now 1,127² programs.

Japan is most active, constituting 20% of total programs (or 223 programs¹) and 17% of trading volume³ (or 231 million), followed by the UK with 10% of total programs (or 110 programs¹) and 34% of trading volume³ (or 471 million).

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

During 2010, trading volume of un-sponsored ADR programs decreased by 4% to 1.39 billion. The majority of the decrease in liquidity from prior year (51 million) can be attributed to a drop in volumes from legacy programs (308 million), which was partially offset by an increase of 257 million from newly⁴ established programs. Newly established un-sponsored programs saw a 59% increase in trading volumes over the same period in 2009 due to an increase in trading volumes of un-sponsored programs from the UK (69 million), France (41 million) and Italy (27 million). However, this was offset by a drop in trading volumes of legacy un-sponsored programs from the UK (173 million) and Japan (139 million).

¹Program count as of 11/2010.

²The total of 1,127 programs as of 11/2010 also includes nine GDR Reg-S un-sponsored programs that are listed on foreign exchanges.

³Trading Volume as of 12/2010.

⁴Programs created before the SEC rule change in October 2008 are defined as legacy programs, and programs after this date are defined as new programs.

Top Ten Movers¹ (Legacy Programs)

Issuer Name	Country	2010 Volumes (Millions)	2009 Volumes (Millions)	Inc/(Dec) (Millions)
Anglo American PLC	UK	82.1	445.0	(362.9)
Xstrata PLC	UK	249.4	65.2	184.2
Nintendo Co. Ltd.	Japan	52.3	126.2	(73.9)
Assa Abloy AB	Sweden	20.8	-	20.8
FUJIFILM Holdings Corp	Japan	11.0	29.7	(18.7)
Promise Co. Ltd.	Japan	3.6	20.9	(17.3)
Asahi Glass Co. Ltd.	Japan	10.4	0.9	9.5
Sharp Corp.	Japan	8.4	17.9	(9.5)
East Japan Railway Co.	Japan	6.4	15.2	(8.8)
Heineken NV	Netherlands	10.0	18.4	(8.5)

Top Ten Most Liquid New² Programs

Issuer Name	Country	2010 Volumes (Millions)
Man Group PLC	UK	61.6
Carrefour SA	France	41.1
Finmeccanica SpA	Italy	25.7
Reckitt Benckiser Group PLC	UK	25.5
Bayerische Motoren Werke AG	Germany	24.3
Tullow Oil PLC	UK	23.3
MS&AD Insurance Group Holdings	Japan	21.2
Byd Co. Ltd.	China	20.3
LVMH Moet Hennessy Louis Vuitt	France	19.7
FANUC CORP	Japan	17.8

Source: Citi and other depositaries, Bloomberg Financial Markets

¹Absolute change in volume/values.

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

New Product Offerings

One of the underlying themes in the Depositary Receipt space in recent years has been innovation. With the relative deepening of capital and liquidity pools in markets outside the U.S. and enhanced operational capacity of global market infrastructures, new platforms for DR transacting have emerged.

Continuing the culture of innovation, Citi Brazil, through one of its main business segments, Securities and Fund Services, was selected by BM&FBOVESPA, the third-biggest securities exchange globally in terms of market value, to list Level I Non-Sponsored Brazilian Depositary Receipts (BDRs). The BDR is composed of securities of companies who are headquartered outside Brazil. The “Non-Sponsored” aspect implies that the foreign issuer of the underlying securities represented by BDRs, does not have any involvement with the issuance of BDRs and that the depositary institution is responsible for the governance of the program in accordance with the CVM (Brazilian Securities Commission) regulations.

Non-Sponsored BDR Level I is exclusively composed of securities backed by equities, issued by companies not registered in Brazil, and intended for qualified investors, pursuant to Article 3, § 1, section I, “D” (items

1 to 3) of CVM Instruction No. 332/00. The purchase of BDRs is permitted to investors who are considered eligible, according to the following terms of CVM 332 regulation: (i) financial institutions, (ii) investment funds and (iii) securities consultants and portfolio managers authorized by the CVM in relation to their own resources (“authorized investors”). Intermediary institutions should, as a condition to the acquisition of BDRs, establish the framework to validate the eligibility of their investors.

As a relationship bank that supports clients entering and participating in the investment industry, we view this mandate as a validation of our dedication to deliver innovative and bespoke solutions with superior value to our clients.

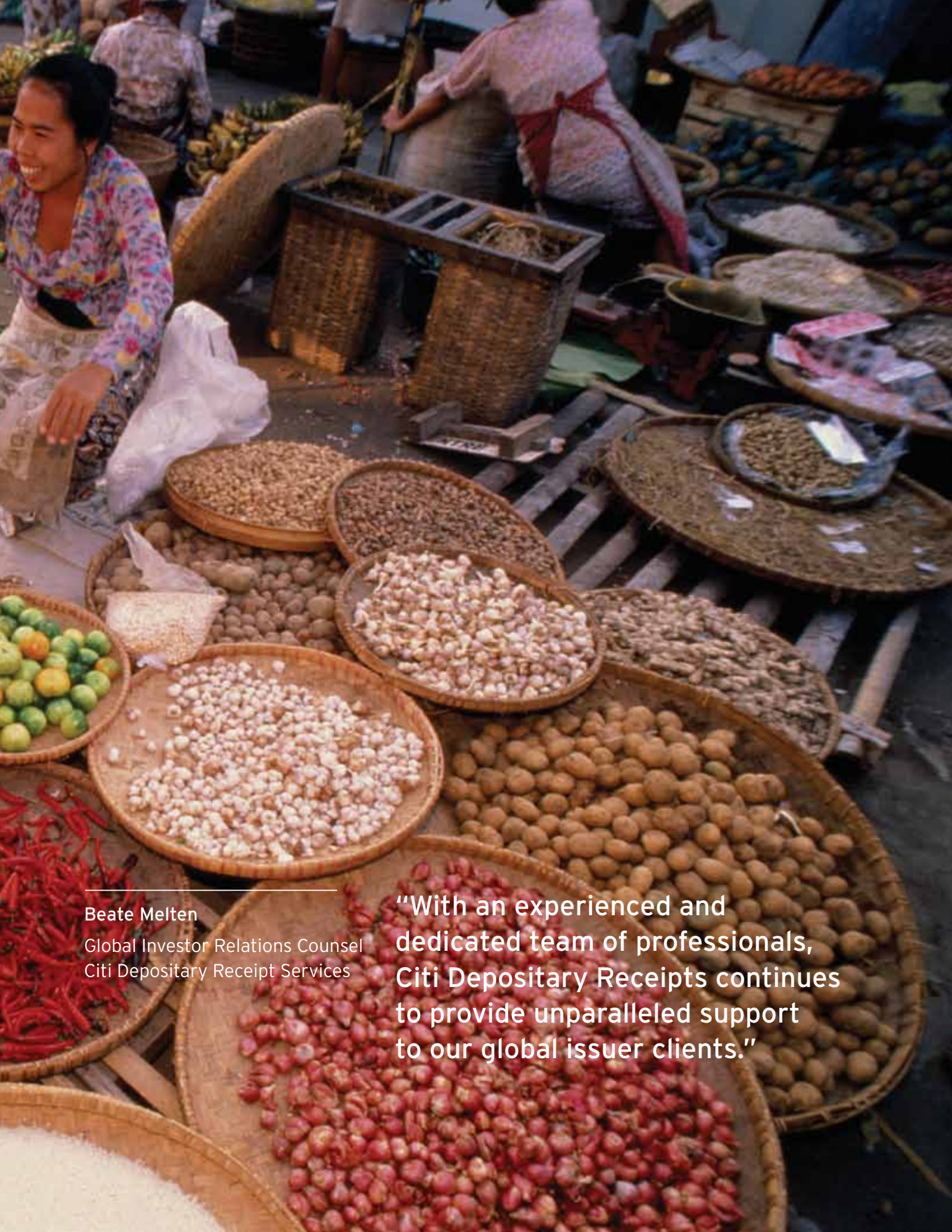
List of Citi's BDR Programs

Company Name	U.S. Ticker	BR Ticker	Ratio (Ord. Shares : BDR)
Alcoa	AA	AALC11B	2:1
Cisco	CSCO	CSCO11B	1:1
Citigroup	C	CTGP11B	5:1
Freeport	FCX	FCXO11B	1:1
GE	GE	GEOO11B	1:1
Intel	INTC	ITLC11B	1:1
Merck	MRK	MRCK11B	1:1
Microsoft	MSFT	MSFT11B	1:1
P&G	PG	PGCO11B	1:1
Wells Fargo	WFC	WFCO11B	1:1

Note: The BDR programs are not and should not be considered a public offering of BDRs or of the shares represented in Brazil, in the United States of America or in any other jurisdiction.

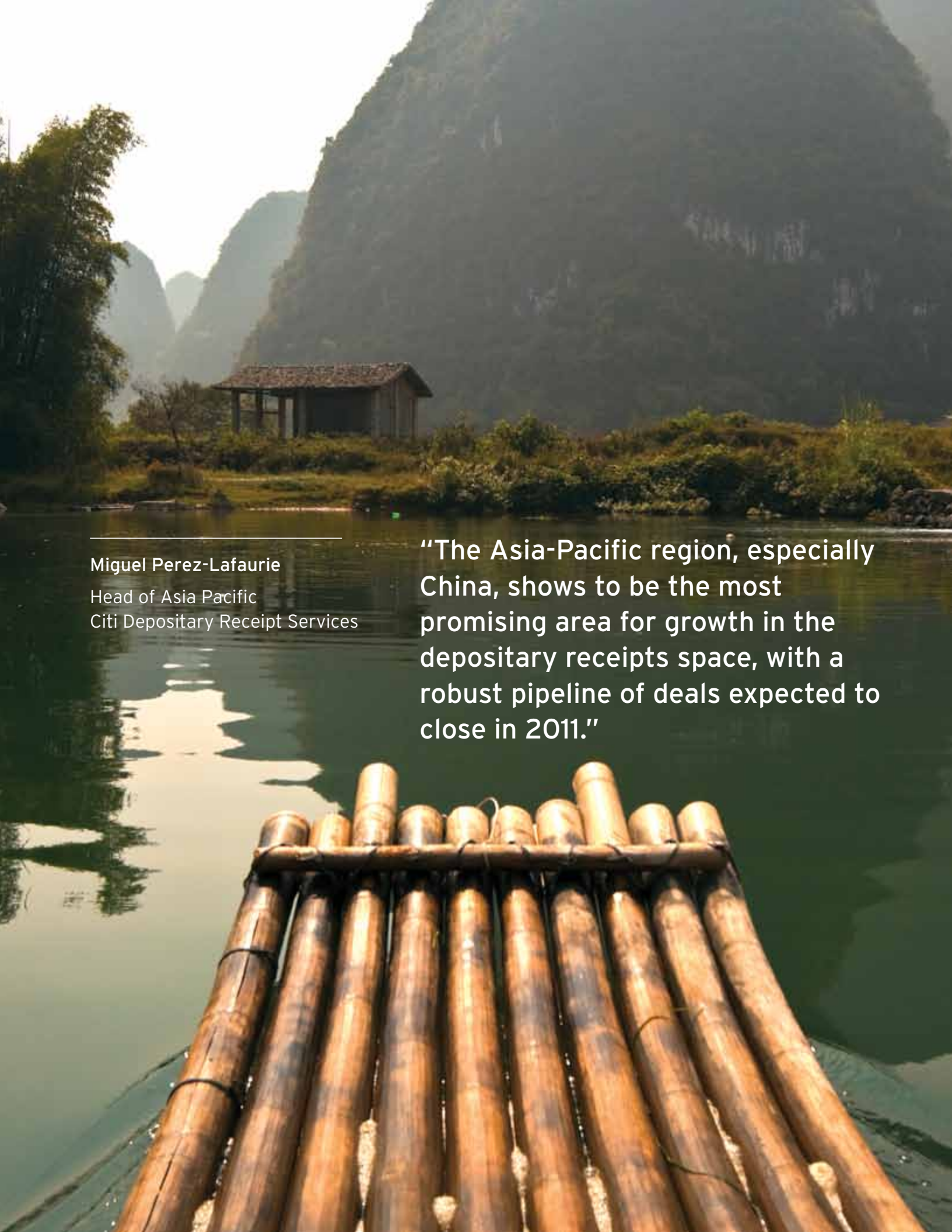
Regional Trends





Beate Melten
Global Investor Relations Counsel
Citi Depository Receipt Services

“With an experienced and dedicated team of professionals, Citi Depository Receipts continues to provide unparalleled support to our global issuer clients.”



Miguel Perez-Lafaurie
Head of Asia Pacific
Citi Depository Receipt Services

“The Asia-Pacific region, especially China, shows to be the most promising area for growth in the depository receipts space, with a robust pipeline of deals expected to close in 2011.”

Asia Pacific

Capital Raisings

Sixty-five issuers raised \$5.0 billion in IPOs. China was the most active region, raising \$4.0 billion, followed by India and Taiwan, which raised \$835 million and \$177 million, respectively. China Ming Yang Wind Power Group from China was the largest IPO in the region, raising \$350 million on NYSE-Euronext.

The market for follow-on offerings was also active. In total, over \$1.7 billion was raised, of which 74% (\$1.3 billion) was raised by issuers from China. Walsin Lihwa was the largest follow-on deal from the Asia region, raising \$290 million on the Luxembourg Stock Exchange.

Trading Volumes

DR trading volume dropped 12% or 4.7 billion; 36.2 billion DRs traded in 2010 versus 40.9 billion during prior year mainly due to a 3.1 billion drop in trading volumes of DRs traded on NYSE.

New Programs^{1, 2}

There were 89 new sponsored programs announced in the region; 30 listed ADRs (19 listed on NYSE Euronext, 11 listed on NASDAQ), 24 Level 1 ADRs and 35 GDRs (including bifurcated programs).¹ India was the most active country with 32 new programs, followed by China with 31 new programs.

China Ming Yang Wind Power Group from China (NYSE), E-Commerce China Dang Dang from China (NYSE), Camelot Information Systems from China (NYSE), Youku.com Inc from China (NYSE) and Sinotech Energy from China (NASDAQ) were the top five notable transactions.

Un-sponsored Programs

Japan is the most active country with a 59% share of total un-sponsored trading volumes from Asia. New programs showed an increase in trading volumes of 67 million, while trading volumes for legacy programs decreased by 145 million. Overall, total trading volume for Asian un-sponsored programs decreased by 78 million (389 million in 2010 vs. 467 million in 2009) mainly due to decreased trading volumes of programs from Japan (130 million), which were partially offset by an increase in trading volumes of programs from China (25 million), Indonesia (11 million) and Australia (9 million).

Market Performance

In line with global markets, sentiments improved in Asia. Citi's Depositary Receipt Services maintains the AsiaPac ex-Japan Liquid DR Index (CLDRAPAC) and AsiaPac Growth Economies Liquid DR Index (CLDREAS) to gauge investor sentiments toward Asia Pacific markets. During 2010, CLDRAPAC and CLDREAS both appreciated by 14% and 13%, respectively, slightly outperforming the S&P 500 which appreciated 13% and significantly outperforming the World ex-U.S. Citi DR index which appreciated 3% to prior year. Of all the regions, Asia DR indices saw the most appreciation, outperforming Latam and EMEA.

The equity ETF fund for Asia ex-Japan region saw strong positive net fund inflow. The 2010 net fund inflows to Asia ex-Japan were at \$19.6 billion.

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

²Program count as of 11/2010.

Top Ten Most Liquid Programs

(As Measured by Trading Volumes)

Issuer	Country	Exchange	2010 Volume (Millions)
Taiwan Semiconductor Manufacturing Company	Taiwan	NYSE	3,563
Baidu Inc.	China	NASDAQ	3,497
JA Solar Holdings Co.	China	NASDAQ	2,276
Melco Crown Entertainment Limited	Hong Kong	NASDAQ	1,680
Yingli Green Energy Holding Company	China	NYSE	1,076
BHP Billiton Limited	Australia	NYSE	1,022
LDK Solar Co.	China	NYSE	1,011
United Microelectronics Corporation	Taiwan	NYSE	991
Suntech Power Holdings Co.	China	NYSE	982
Trina Solar Limited	China	NYSE	946

Top Ten Most Liquid Programs

(As Measured by Trading Values)

Issuer	Country	Exchange	2010 Value (\$B)
Baidu Inc.	China	NASDAQ	250
BHP Billiton Limited	Australia	NYSE	75
Taiwan Semiconductor Manufacturing Company	Taiwan	NYSE	37
ICICI Bank Limited	India	NYSE	24
Ctrip.com International Limited	China	NASDAQ	23
Trina Solar Limited	China	NYSE	22
Infosys Technologies Limited	India	NASDAQ	22
China Mobile Limited	Hong Kong	NYSE	21
Toyota Motor Corporation	Japan	NYSE	21
JA Solar Holdings Co.	China	NASDAQ	15

Source: Citi and other depositaries, Bloomberg Financial Markets

Top Ten Volume Movers¹

Issuer	Country	Exchange	Volume (Millions)		
			2010	2009	Inc/(Dec)
Baidu Inc.	China	NASDAQ	3,497	5,061	(1,564)
Taiwan Semiconductor Manufacturing Company	Taiwan	NYSE	3,563	4,897	(1,334)
JA Solar Holdings Co.	China	NASDAQ	2,276	1,622	654
Melco Crown Entertainment Limited	Hong Kong	NASDAQ	1,680	1,216	464
Suntech Power Holdings Co.	China	NYSE	982	1,377	(395)
Yingli Green Energy Holding Company	China	NYSE	1,076	1,436	(360)
Trina Solar Limited	China	NYSE	946	591	355
AU Optronics Corp.	Taiwan	NYSE	718	1,025	(307)
United Microelectronics Corporation	Taiwan	NYSE	991	1,287	(296)
Solarfun Power Holdings Co.	China	NASDAQ	630	338	292

Top Ten Value Movers¹

Issuer	Country	Exchange	Value of Trading (\$B)		
			2010	2009	Inc/(Dec)
Baidu Inc.	China	NASDAQ	250	140	110
Trina Solar Limited	China	NYSE	22	8	14
Ctrip.com International	China	NASDAQ	23	13	10
Taiwan Semiconductor Manufacturing Company	Taiwan	NYSE	37	47	(10)
Suntech Power Holdings Co.	China	NYSE	11	20	(10)
Netease.com Inc.	China	NASDAQ	8	16	(8)
JA Solar Holdings Co.	China	NASDAQ	15	7	8
Shanda Interactive Entertainment Limited	China	NASDAQ	5	13	(8)
BHP Billiton Limited	Australia	NYSE	75	68	7
Toyota Motor Corporation	Japan	NYSE	21	14	7

Source: Citi and other depositaries, Bloomberg Financial Markets

¹Absolute change in volume/values.

“Markets such as Russia,
Middle East and Sub-Saharan
Africa represent growth opportunities
for investors, which is reflected in our
robust pipeline and active dialogue with
clients.”

Ayden Dagg

EMEA Sales Head

Citi Depository Receipt Services



EMEA

Capital Raisings

Six issuers raised over \$2.3 billion in IPOs. Russia was the most active region raising over \$2.1 billion, accounting for over 90% of initial public offerings out of EMEA. The largest initial public offering out of the region was Mail.ru, which raised over \$1.0 billion.

Approximately \$1.0 billion was raised in follow-on offerings, of which over \$780 million was raised by AngloGold Ashanti Limited from South Africa.

Trading Volumes

DR trading volumes increased by 18% or 11.5 billion in 2010 due to a jump in trading volumes of NYSE-listed ADR programs (9.2 billion). BP p.l.c., National Bank of Greece and Nokia Corporation contributed to the majority of the increase in NYSE trading volumes increasing by 4.2 billion, 1.4 billion and 1.3 billion DRs, respectively. NASDAQ trading volumes were also up at approximately 8.2 billion versus 6.7 billion in 2009. Nokia remains the most liquid program in EMEA with approximately 6.6 billion DRs traded.

New Programs^{1, 2}

Forty-three new sponsored programs were announced from EMEA; five listed ADRs, 29 Level 1 ADRs and nine GDRs (including bifurcated programs).¹ Russia was most active with ten new programs; VimpelComp and Meechel Steel listed on the NYSE Euronext. Additionally, seven GDRs (including bifurcated programs) and one new Level 1 program were announced in Russia.

Un-sponsored Programs

Total trading volumes for EMEA un-sponsored programs were up 2% (23 million shares); 996 million DRs traded in 2010 versus 974 million in 2009. UK, France, Germany and Switzerland were the most active countries, comprising 71% of total trading volume in the region. New programs showed an increase in trading volumes of 186 million, which was partially offset by a decrease in trading volumes of 164 million for legacy programs. The biggest mover during 2010 was the UK, which showed a decrease in trading volumes for legacy programs by 163 million, offset by an increase in trading volumes for newly created un-sponsored programs of 69 million.

Market Performance

In line with global markets, sentiments improved in EMEA. Citi's Depositary Receipt Services maintains the EuroPac Liquid DR Index (CLDREPAC) and EMEA Liquid DR Index (CLDREMEA) to gauge investor sentiments toward EMEA. During 2010, CLDREMEA appreciated 12% and CLDREPAC remained flat. CLDREMEA outperformed the World ex-U.S., which appreciated by 3%.

The equity ETF funds for CEEMEA region saw positive net fund inflow of \$6.5 billion.

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

²Program count as of 11/2010.

Top Ten Most Liquid Programs

(As Measured by Trading Volumes)

Issuer	Country	Exchange	2010 Volume (Millions)
Nokia Corporation	Finland	NYSE	6,642
BP p.l.c.	UK	NYSE	5,813
Rosneft OJSC	Russia	LSE	4,742
Alcatel-Lucent	France	NYSE	3,760
Gazprom	Russia	LSE	3,515
Banco Santander S.A.	Spain	NYSE	2,234
Vodafone Group PLC	UK	NASDAQ	1,915
Teva Pharmaceutical Industries Limited	Israel	NASDAQ	1,639
MMC NORILSK	Russia	LSE	1,611
Ericsson	Sweden	NASDAQ	1,586

Top Ten Most Liquid Programs

(As Measured by Trading Values)

Issuer	Country	Exchange	2010 Value (\$B)
BP p.l.c.	UK	NYSE	226
Teva Pharmaceutical Industries Limited	Israel	NASDAQ	90
Gazprom	Russia	LSE	79
Nokia Corporation	Finland	NYSE	74
ArcelorMittal	Luxembourg	NYSE	49
Novartis AG	Switzerland	NYSE	48
LUKOIL OAO	Russia	LSE	47
Vodafone Group PLC	UK	NASDAQ	44
Total S.A.	France	NYSE	44
Rio Tinto plc	UK	NYSE	42

Source: Citi and other depositaries, Bloomberg Financial Markets

Top Ten Volume Movers¹

Issuer	Country	Exchange	Volume (Millions)		
			2010	2009	Inc/(Dec)
BP p.l.c.	UK	NYSE	5,813	1,614	4,199
National Bank of Greece S.A.	Greece	NYSE	1,551	138	1,414
Banco Santander S.A.	Spain	NYSE	2,234	927	1,307
Nokia Corporation	Finland	NYSE	6,642	5,370	1,272
Rosneft OJSC	Russia	LSE	4,742	3,595	1,147
The Governor and Company of the Bank of Ireland	Ireland	NYSE	1,300	176	1,124
Open Joint Stock Company Vimpel-Communications	Russia	NYSE	378	1,369	(991)
Allied Irish Banks, P.L.C.	Ireland	NYSE	1,479	673	806
Alcatel-Lucent	France	NYSE	3,760	2,961	799
Vodafone Group PLC	UK	NASDAQ	1,915	1,245	670

Top Ten Value Movers¹

Issuer	Country	Exchange	Value of Trading (\$B)		
			2010	2009	Inc/(Dec)
BP p.l.c.	UK	NYSE	226	76	150
Novartis AG	Switzerland	NYSE	48	18	30
Teva Pharmaceutical Industries Limited	Israel	NASDAQ	90	64	26
Vodafone Group PLC	UK	NASDAQ	44	25	19
Banco Santander S.A.	Spain	NYSE	26	10	16
Gazprom	Russia	LSE	79	63	15
MMC NORILSK	Russia	LSE	28	13	15
Rosneft OJSC	Russia	LSE	34	23	12
BHP Billiton PLC	UK	NYSE	30	19	11
Total S.A.	France	NYSE	44	33	11

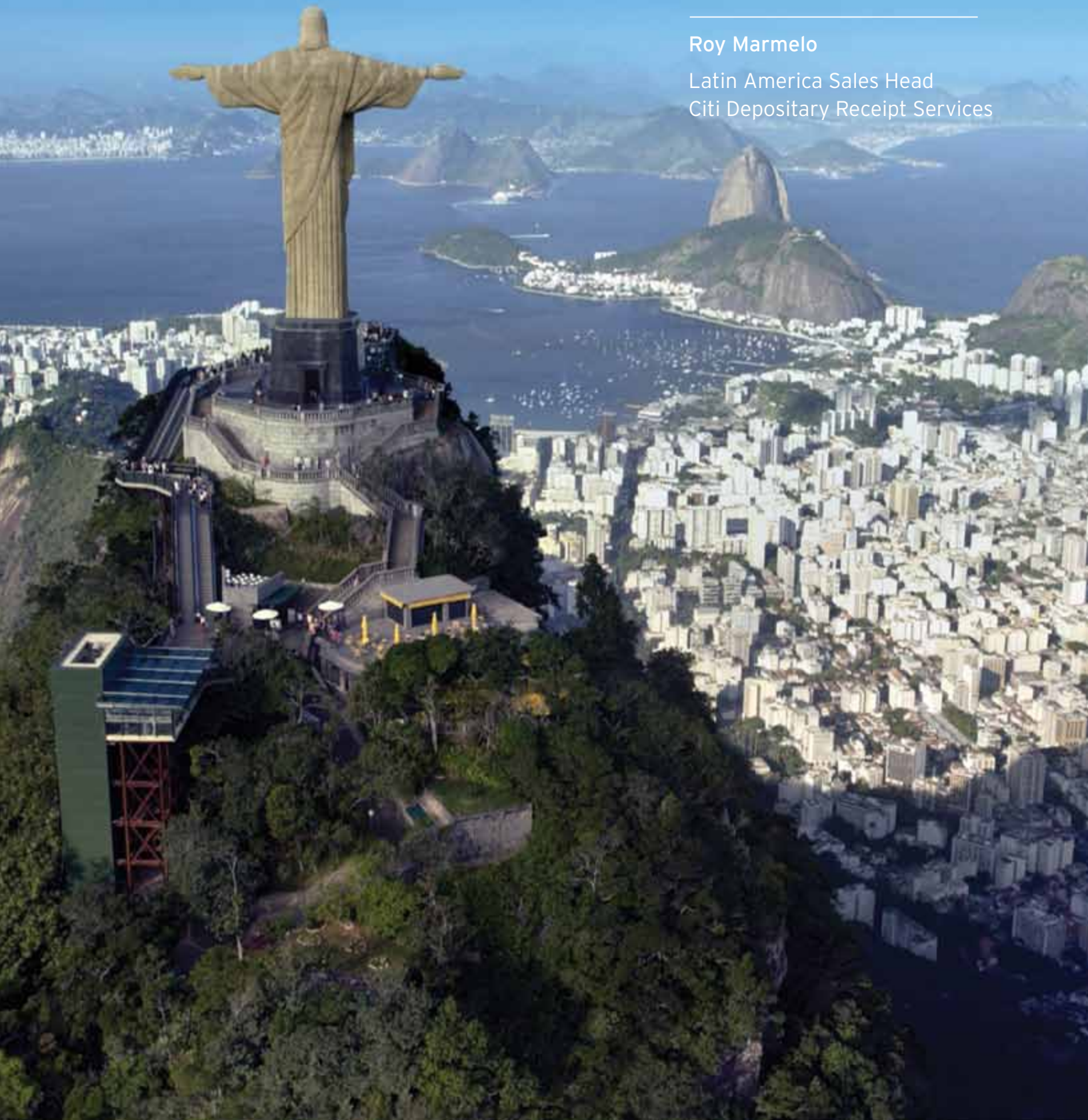
Source: Citi and other depositaries, Bloomberg Financial Markets

¹Absolute change in volume/values.

“We see tremendous ADR opportunities in Latin America, across many new sectors and industries, not only in the IPO and follow-on markets, but also with local DRs as the local asset management pools grow and deepen.”

Roy Marmelo

Latin America Sales Head
Citi Depository Receipt Services



Latam

Capital Raisings

As of December 2010, over \$10.3 billion was raised in follow-on offerings. Petrobras from Brazil was the largest follow-on deal, raising \$10 billion.

Trading Volumes

DR trading volume dropped 5% or 2.0 billion in 2010 due to a 2.2 billion drop in DR trading volume of NYSE-Euronext-listed programs. Vale continues to be the most liquid DR program with 8.6 billion DRs traded in 2010 (down 15% versus similar period in 2009), followed by Petrobras with 6.2 billion DRs traded in 2010 (down 7% versus similar period in 2009).

New Programs¹

Thirteen new Level 1 programs were announced from Latam; Brazil was most active with ten new programs. Additionally, Mexico, Argentina and Colombia all opened one Level 1 program each in 2010.

Un-sponsored Programs

The region has mostly been dormant in terms of unsponsored programs. The CVM (Securities and Exchange Commission of Brazil) allowed depositaries to open unsponsored programs with the prior consent of the issuer. It remains to be seen if activity will increase in this segment in 2011.

Market Performance

In line with global markets, sentiments improved in Latam. Citi's Depositary Receipt Services maintains the Latam DR indices (CLDRLAT) to gauge investor sentiments toward Latam. During 2010, CLDRLAT appreciated 5%, outperforming World ex-U.S. Citi DR index which appreciated 3%.

The equity ETF funds for the Latam region saw net positive fund inflow of \$1.8 billion.

¹Program count as of 11/2010.

Top Ten Most Liquid Programs

(As Measured by Trading Volumes)

Issuer	Country	Exchange	2010 Volume (Millions)
Vale S.A.	Brazil	NYSE	8,642
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE	6,196
Itau Unibanco Holding S.A.	Brazil	NYSE	2,981
CEMEX, S.A.B. de C.V.	Mexico	NYSE	2,679
Banco Bradesco S.A.	Brazil	NYSE	2,564
Gerdau S.A.	Brazil	NYSE	1,690
Banco Santander (Brasil) S.A.	Brazil	NYSE	1,423
Companhia Siderurgica Nacional	Brazil	NYSE	1,351
America Movil, S.A.B. de C.V.	Mexico	NYSE	911
Companhia de Bebidas das Americas-AMBEV	Brazil	NYSE	760

Top Ten Most Liquid Programs

(As Measured by Trading Values)

Issuer	Country	Exchange	2010 Value (\$B)
Vale S.A.	Brazil	NYSE	243
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE	225
Itau Unibanco Holding S.A.	Brazil	NYSE	63
America Movil, S.A.B. de C.V.	Mexico	NYSE	45
Banco Bradesco S.A.	Brazil	NYSE	45
CEMEX, S.A.B. de C.V.	Mexico	NYSE	26
Gerdau S.A.	Brazil	NYSE	24
Companhia Siderurgica Nacional	Brazil	NYSE	22
Banco Santander (Brasil) S.A.	Brazil	NYSE	18
Companhia de Bebidas das Americas-AMBEV	Brazil	NYSE	17

Source: Citi and other depositaries, Bloomberg Financial Markets

Top Ten Volume Movers¹

Issuer	Country	Exchange	Volume (Millions)		
			2010	2009	Inc/(Dec)
Vale S.A.	Brazil	NYSE	8,642	10,110	(1,467)
Banco Santander (Brasil) S.A.	Brazil	NYSE	1,423	625	798
Companhia Siderurgica Nacional	Brazil	NYSE	1,351	1,818	(467)
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE	6,196	6,657	(461)
America Movil, S.A.B. de C.V.	Mexico	NYSE	911	1,228	(317)
Banco Bradesco S.A.	Brazil	NYSE	2,564	2,823	(259)
Itau Unibanco Holding S.A.	Brazil	NYSE	2,981	2,746	234
CEMEX, S.A.B. de C.V.	Mexico	NYSE	2,679	2,890	(210)
Fibria Celulose S.A.	Brazil	NYSE	478	282	197
Gerdau S.A.	Brazil	NYSE	1,690	1,858	(169)

Top Ten Value Movers¹

Issuer	Country	Exchange	Value of Trading (\$B)		
			2010	2009	Inc/(Dec)
Vale S.A.	Brazil	NYSE	243	185	58
Itau Unibanco Holding S.A.	Brazil	NYSE	63	42	21
Banco Bradesco S.A.	Brazil	NYSE	45	34	11
Banco Santander (Brasil) S.A.	Brazil	NYSE	18	8	10
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE	225	234	(9)
Companhia de Bebidas das Americas-AMBEV	Brazil	NYSE	17	11	6
Fibria Celulose S.A.	Brazil	NYSE	8	4	5
Gerdau S.A.	Brazil	NYSE	24	19	5
Companhia Brasileira de Distribuicao	Brazil	NYSE	6	3	3
Gafisa S.A.	Brazil	NYSE	8	5	3

Source: Citi and other depositories, Bloomberg Financial Markets

¹Absolute change in volume/values.

Citi's Depository Receipt Services

About Citi's DR Services

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

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

- Unparalleled global sales and distribution network – consisting of large and mid-tier institutional investors and retail clients.
- Dedicated Account Management team – enabling a single point of contact for comprehensive support.
- Specialized Structuring and Implementation team – ensuring the efficient execution of transactions.
- Innovative Product Management team – developing resourceful solutions for enhanced access to markets and investors.
- Investor Relations (IR) counsel, a team of former IR executives, to consult and support clients in all aspects of their global IR objectives. They work with all our sponsored issuers starting in the prelisting stage and providing service in all stages of the program.

Having received much recognition worldwide over the years for unrelenting support, Citi was once again awarded with recognition in Asia as the Best GDR Bank in Asia for 2009 by *The Asset* magazine.

Investor Relations

Citi pioneered the role of Investor Relations counsel for our DR clients, providing sponsored issuers with the expertise and resources to support their global IR goals. Citi's 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. In the first half of 2010, Citi invited an accredited teacher on global finance for full-day training to Asia. Additionally, the team conducted roundtables and workshops throughout Asia, EMEA and Latam. We also offered full-day training programs in London and several day- and week-long trainings in New York.

IR counsel also assists issuers to identify, target and access new investors, thus supporting their target to achieve higher liquidity. Other areas of expertise include IR website design and evaluation, message development and presentation advice, counsel on nondeal road shows, interaction with sell-side and buy-side analysts, and crisis management training.

Global Distribution

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 delivery encompasses information, support and counsel to major global issuers, as well as access to the broadest broker and investor audiences possible. We provide clients with access to a diverse range of investors, including the largest global portfolio managers, wealth management advisory firms, 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.

This network is composed of more than 850 salespeople and sales traders around the world, and is one of the largest institutional and retail distribution networks for DRs. Together with our comprehensive range of reporting, investor targeting and analytical services, this places Citi in an unparalleled 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 an unmatched combination of global reach and local expertise, an industry-leading global equity distribution network and specialized global investor relation support, helped win key depository bank mandates in 2010.

New Mandates Won in 2010

Region	Country	Issuer	Exchange
Asia	China	Ambow Education	NYSE Euronext
Asia	China	Bitauto Holdings Limited	NYSE Euronext
Latam	Brazil	Brookfield	OTC
Asia	China	Camelot	NYSE Euronext
Asia	China	China Kanghui Holdings	NYSE Euronext
Asia	China	China Lodging	NASDAQ
Asia	China	China Mingyang Wind Power	NYSE Euronext
Asia	China	ChinaCache	NASDAQ
Asia	China	Country Style Cooking	NYSE Euronext
Asia	India	Cox and Kings	LUX
Asia	New Zealand	Fletcher building	OTC
Asia	India	JSW Steel Limited	-
Asia	India	Karuturi Global Ltd.	Singapore
Asia	China	Le Gaga Holdings	NASDAQ
Asia	China	Lentuo International	NYSE Euronext
EMEA	Russia	Mail.ru	LSE
Asia	China	Noah Holdings	NASDAQ
Asia	Taiwan	Pegatron	LUX
EMEA	Spain	Prisa	NYSE Euronext
Asia	China	RDA Microelectronics	NASDAQ
Asia	India	Samruddhi Cement	OTC
Asia	Taiwan	Sino American Silicon	LUX
Asia	China	Sky-mobi Limited	NYSE Euronext
Asia	Japan	SMFG	NYSE Euronext
Asia	China	Xueda Education Group	NYSE Euronext
Asia	China	Youku.com Inc.	NYSE Euronext

Appointed as Successor Depositary in 2010

Region	Country	Issuer	Exchange
EMEA	Netherlands	Ahold	OTC
EMEA	Portugal	Brisa	OTC
EMEA	Greece	Coca Cola Hellenic	NYSE Euronext
EMEA	Sweden	Husqvarna	OTC
Asia	India	Vaibhav Gems	LUX
Asia	Taiwan	Walsin Lihwa	LUX

For more information contact us at:

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Citi Depository Receipt Services' Client Events Conducted in 2010

Dates	Topic	Location
JANUARY		
20	Citi Economist: "The Markets in 2010" IR Basics Training	New York Kuwait
FEBRUARY		
3 - 6	World Money Show – Meet U.S. retail investors	Florida
9	What You Need to Know for the 2010 Proxy	Webinar (New York)
11	IR Road Shows teach-in with IR Society	London
22 - 26	Capital Markets Training – a full-day workshop	Seoul, Hong Kong, Taipei, Beijing, Shanghai
MARCH		
9	Financing Corporate India's Global Growth	Mumbai
24	IR Academy	New York
25	Corporate Asia Network-IR Voice Forum	Taipei
30	Corporate Asia Network-IR Voice Forum	Beijing
31	Citi Sponsored: Deloitte Entrepreneur Forum-Education	Shenzhen
APRIL		
8	Citi Sponsored: Deloitte Entrepreneur Forum-Entertainment	Beijing
20	IR Society Annual Conference – Citi Client Networking	London
23	Citi Presentation: ARFI Roundtable Citi Presentation: MEIRS Conference	Moscow Bahrain
MAY		
11 - 12	IR Academy	Bogota, Medellin
17 - 20	IR and DR Mechanics for Beginners	New York
31	Main Market Seminar – Co-Sponsored with LSE	Jakarta
JUNE		
6 - 9	NIRI Annual Conference – Citi Client Networking	San Diego
10	IR and DR Training	London
11	IR and DR Roundtable	Stockholm
15	Host for IR Society AGM and 30th Anniversary Reception	London
15 - 16	Citi Seminar: Capital Raising in Overseas Markets	Ulanbaataar

Citi Depository Receipt Services' Client Events Conducted in 2010

Dates	Topic	Location
JUNE		
17	IR Academy	Belo Horizonte, Brazil
21	IR Roundtable	Seoul
23 - 24	Citi Presentation: Overseas Listing Opportunity – Co-Sponsored with Baker Mckenzie & SGX	Hanoi, Ho Chi Minh City
29 - 30	IR Roundtable	Taipei, Hong Kong
30	IR Roundtable	Hong Kong
JULY		
2	IR Roundtable	Tokyo
12	Citi Seminar: Unsponsored DRs	Tokyo
14	Citi Presentation: Thomson Reuter IR Series	Beijing
26 - 29	IR and DR Mechanics for Beginners	New York
AUGUST		
9 - 12	IR and DR – Basic Training	New York
24	IR Academy, co-host NYSE	Lima, Peru
26	IR Academy, co-host NYSE	Buenos Aires
SEPTEMBER		
3	Training for Senior Level IR	Mumbai
10	Citi Sponsored: Deloitte VC/PE Forum	Kunmin, China
16	IR Roundtable	Paris
29 - 30	Citi Presentation: AMERI 2010	Cancun
OCTOBER		
5	IR Academy	New York
	IR Roundtable	Amsterdam
6	IR Roundtable	Zurich
11	IR Roundtable	Delhi
13	Citi Presentation: ESOP for Chinese Issuers	Shanghai
14	IR Roundtable	Mumbai
19	Citi Presentation: OSSI “Forgotten Art of the IPO”	Moscow
20	Citi Presentation: ESOP for Chinese Issuers	Beijing

Citi Depositary Receipt Services' Client Events Conducted in 2010

Dates	Topic	Location
OCTOBER		
22	Citi Sponsored: Deloitte "Technology Fast China 50"	Shanghai
23 - 24	Conference for CEOs/CFOs	Seoul
NOVEMBER		
2	Citi Seminar: AGM and Proxy	London
23	IR Society Annual Dinner - Citi client networking	London
26	IR Magazine Russia Conference	Moscow
DECEMBER		
2	IR University	London
3	IR Roundtable	Taiwan
8	IR Roundtable	Beijing
15	Citi Seminar	Tel Aviv

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 Depository Receipt Services

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