



Citi Depository Receipt Services 2013 Mid-Year Report

July 2013

Securities and Fund Services



2013 Mid-Year Highlights

- Depository Receipt (DR) capital raisings totaled approximately \$3.3 billion during the first half of 2013 – up more than 110% over the same period prior year.
- U.S. investment in non-U.S. equities as of Q1 2013 was \$5.1 trillion, up 10% from same period in 2012.
- As stocks rebounded during the first half of 2013, overall equity funds witnessed an inflow of \$76.6 billion.
- DR trading volumes were down by approximately 6.0 billion shares in the first half of 2013 to 72.0 billion shares, versus 77.9 billion in same period prior year.
- Citi Liquid DR Index (CLDR) World ex-U.S. decreased by 6% in the first half of 2013.
- The pool of unsponsored programs has expanded to over 1,540 driven by strong investor demand.
- Citi continues its leadership in DR markets by winning new business, retaining key clients and emphasizing innovation.

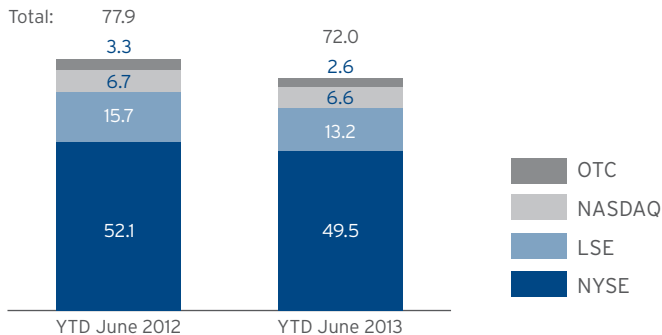
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DR Liquidity

Overall trading volumes for depository receipts (DRs) totaled 72.0 billion during the first half of 2013 compared to 77.9 billion DRs during same period prior year, a decrease of 6.0 billion DRs (or 8%). Trading volumes decreased across all major venues and regions. The majority of the decrease can be attributed to a 2.5 billion decrease in NYSE Euronext (NYSE) trading volumes and a 2.5 billion decrease in London Stock Exchange (LSE) trading volumes.

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



Source: Bloomberg Financial Markets and Depository Data Interchange

Lower DR trading volumes of DR issuers from Brazil (1.5 billion DRs) and France (1.5 billion DRs) accounted for the majority of the decrease in NYSE trading volumes. A decrease in trading volumes of issuers from Russia (2.3 billion DRs) accounted for the majority of the entire decrease in LSE trading volumes.

NASDAQ trading volumes were down mainly due to a drop in trading volumes of issuers from Hong Kong (263 million DRs) and China (241 million DRs) and offset by an increase in trading volumes of issuers from the UK (340 million DRs). Over-the-Counter (OTC) trading volumes were down mainly due to a drop in trading volumes of issuers from the UK (152 million DRs), France (146 million DRs) and Japan (76 million DRs).

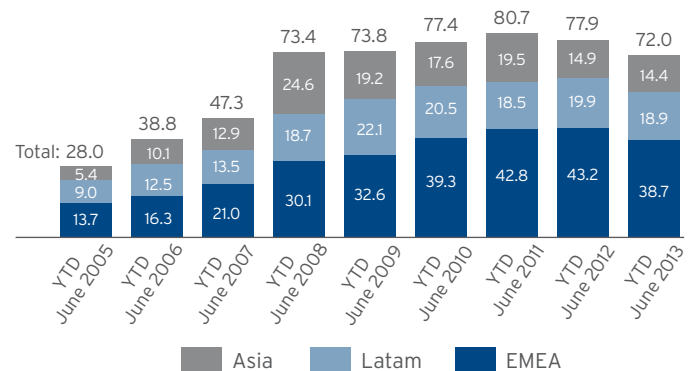
Trading volumes decreased across all industry sectors except Consumer (Non-cyclical), Consumer (Cyclical) and Industrial sectors, which saw an increase in trading volume of 108 million DRs, 90 million DRs, and 88 million DRs, respectively, versus same period in the prior year.

¹Data as of June 30, 2013.

²Amounts may not sum to total due to rounding.

EMEA contributed 54% of global trading volume, followed by Latin America (26%) and Asia (20%). Since 2005, overall DR trading volumes have grown at a Compound Annual Growth Rate (CAGR) of 13%, demonstrating increasing interest in international equities.

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

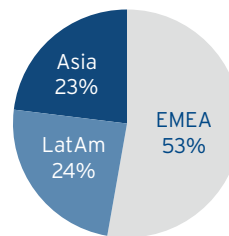


Source: Bloomberg Financial Markets and Depository Data Interchange

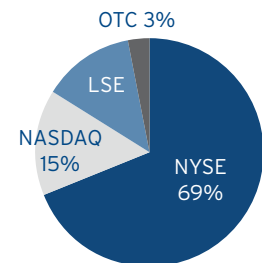
DR trading value decreased by \$158 billion (or 11%) to \$1.3 trillion as of June 2013. NYSE-listed ADRs accounted for the majority of the decrease (\$102 billion). In terms of industry, a decrease in Energy and Basic Materials sectors accounted for \$102 billion and \$52 billion, respectively, of the decrease in trading values.

DR Trading Value¹

Region



Trading Venue



Source: Bloomberg Financial Markets and Depository Data Interchange

DR Liquidity (continued)

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

Issuer	Country	Exchange	YTD June 2013 Volume (DR Millions)
Nokia OYJ	Finland	NYSE Euronext	5,546
Gazprom OAO	Russia	LSE	3,407
Vale SA	Brazil	NYSE Euronext	3,334
Petroleo Brasileiro SA (Petrobras)	Brazil	NYSE Euronext	3,107
Sberbank of Russia	Russia	LSE	2,240
VTB Bank OJSC	Russia	LSE	2,221
CEMEX S.A.B. de C.V.	Mexico	NYSE Euronext	2,084
Alcatel-Lucent/France	France	NYSE Euronext	1,733
Rosneft OAO	Russia	LSE	1,530
Vodafone Group PLC	UK	NASDAQ	1,457

Source: Bloomberg Financial Markets and Depository Data Interchange

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

Issuer	Country	Exchange	YTD June 2013 Value (USD Billions)
Vale SA	Brazil	NYSE Euronext	57
Petroleo Brasileiro SA (Petrobras)	Brazil	NYSE Euronext	54
Baidu Inc	China	NASDAQ	50
Vodafone Group PLC	UK	NASDAQ	40
BP PLC	UK	NYSE Euronext	33
Royal Dutch Shell PLC	Netherlands	NYSE Euronext	32
Sberbank of Russia	Russia	LSE	29
Gazprom OAO	Russia	LSE	29
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE Euronext	23
America Movil S.A.B. de C.V.	Mexico	NYSE Euronext	23

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of June 30, 2013.

DR Liquidity (continued)

Top Ten Volume Movers^{1, 2}

Issuer	Country	Exchange	Volume (DR Millions)		
			YTD June 2013	YTD June 2012	Increase/ (Decrease) ³
Gazprom OAO	Russia	LSE	3,407	4,863	(1,456)
Rosneft OAO	Russia	LSE	1,530	2,657	(1,126)
Alcatel-Lucent/France	France	NYSE Euronext	1,733	2,652	(919)
Renren Inc	China	NYSE Euronext	251	1,158	(907)
Nokia OYJ	Finland	NYSE Euronext	5,546	4,661	884
Elan Corp PLC	Ireland	NYSE Euronext	1,070	374	696
Itau Unibanco Holding SA	Brazil	NYSE Euronext	1,347	1,890	(543)
Vodafone Group PLC	UK	NASDAQ	1,457	1,021	436
VTB Bank OJSC	Russia	LSE	2,221	1,795	425
Banco Bradesco SA	UK	NYSE Euronext	886	1,295	(409)

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Value Movers^{1, 2}

Issuer	Country	Exchange	Value (USD Billions)		
			YTD June 2013	YTD June 2012	Increase/ (Decrease) ³
Baidu Inc	China	NASDAQ	50	86	(36)
Gazprom OAO	Russia	LSE	29	55	(26)
Petroleo Brasileiro SA (Petrobras)	Brazil	NYSE Euronext	54	72	(18)
Vale SA	Brazil	NYSE Euronext	57	74	(17)
Total SA	France	NYSE Euronext	10	25	(15)
Vodafone Group PLC	UK	NASDAQ	40	28	12
Lukoil OAO	Russia	LSE	19	31	(12)
CEMEX S.A.B. de C.V.	Mexico	NYSE Euronext	23	13	10
Itau Unibanco Holding SA	Brazil	NYSE Euronext	21	30	(9)
BHP Billiton Ltd	Australia	NYSE Euronext	21	29	(8)

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of June 30, 2013.

²Absolute change in DR trading volume/values.

³Differences may not sum to total due to rounding.

DR Capital Raisings

During the first half of 2013, DR capital raisings reached approximately \$3.3 billion, an increase of US\$1.7 billion (or 110%) versus prior year. Approximately \$2.8 billion (or 86% of total DR capital raised) was raised through follow-on offerings. EMEA was at the forefront of overall capital raising with six issuers from the region raising approximately \$1.7 billion. Globally, the most notable transactions came from issuers from Russia, Taiwan and China, raising \$1.2 billion, \$805 million and \$458 million, respectively. In terms of industry, issuers from the Financial, Communication and Industrial sectors together accounted for approximately 88% of the total capital raised.

The total amount raised through IPOs decreased by 46% due to a smaller number and size of deals versus same period prior year. During the first half of 2013, five issuers raised approximately \$458 million. The most notable IPO was QIWI (an internet payment processor from Russia), which raised \$212 million in DR form. In terms of industry, issuers from the Financial and Communication sectors led the way, raising over \$400 million.

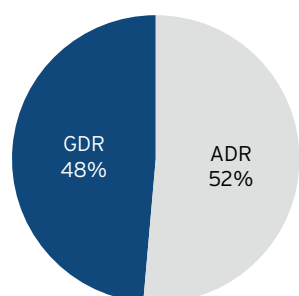
Follow-on capital raisings were up 293% versus prior year with 11 issuers raising \$2.8 billion. EMEA accounted for 50%, or \$1.4 billion, led by Mail.ru Group (an internet company from Russia) which raised \$532 million (or 19% of the total amount raised in follow-on offerings). In terms of industry, issuers from Industrial and Financial sectors accounted for over \$2.0 billion (or 71%) of follow-on offerings. Improved global capital markets outlook has driven the pipeline of deals to come to market.

During the first half of 2013, DRs outperformed the overall global equity capital markets in terms of capital raising. Global equity market capital raisings totaled \$387.2 billion¹ during the first half of 2013, an increase of 36% over same period prior year, versus a 94% increase for DRs. Similar to DRs, follow-on offerings continued to drive overall equity capital raising accounting for 71% (or \$273.2 billion) of global equity market capital raisings.

We expect the IPO pipeline to remain active with some billion dollars expected to come to market in DR form. We also expect to continue to see DR issuers increase their capital base through follow-on offerings and convertible/rights offerings.

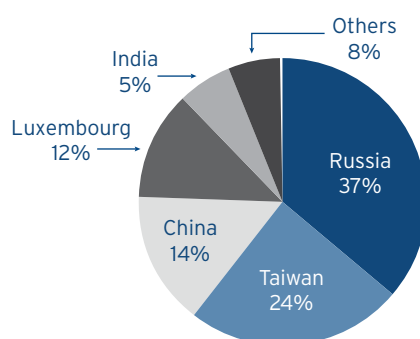
YTD 2013 DR Capital Raising

By Type



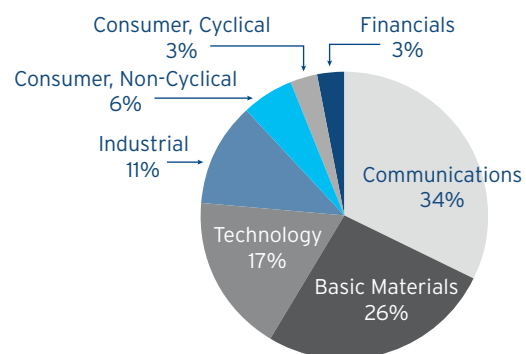
Value: \$3.3 Billion

By Country



Value: \$3.3 Billion

By Industry²



Value: \$3.3 Billion

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Based on estimates from Thomson Reuters.

²Industry sector classifications as defined by Bloomberg Financial Markets.

DR Capital Raisings (continued)

DR IPOs¹

Issuer	Country	Industry ³	USD Value (in USD Millions)
QIWI	Russia	Communications	213
Youngone Corporation	Korea	Consumer, Cyclical	114
LightInTheBox	China	Communications	91
GW Pharmaceuticals PLC	U.K.	Consumer, Non-cyclical	31
UBIC	Japan	Consumer, Non-cyclical	10
Grand Total			458

Source: Bloomberg Financial Markets and Depository Data Interchange

DR Follow-On Offerings²

Issuer	Country	Industry ³	USD Value (in USD Millions)
Mail.ru Group Limited	Russia	Communications	532
OJSC PhosAgro	Russia	Basic Materials	459
Innolux Corporation	Taiwan	Technology	454
ArcelorMittal	Luxembourg	Basic Materials	403
AU Optronics Corp.	Taiwan	Industrial	351
Vipshop Holdings Ltd.	China	Communications	199
WNS Holdings	India	Consumer, Non-cyclical	161
RDA Microelectronics, Inc.	China	Technology	89
CorpBanca S.A.	Chile	Financial	81
Giant Interactive Group Inc.	China	Communications	80
Sequans Communications	France	Technology	14
BioLineRX	Israel	Consumer, Non-cyclical	5
Grand Total			2,826

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.

³Industry sector classifications as defined by Bloomberg Financial Markets

Citi Liquid DR Indices (CLDRs)

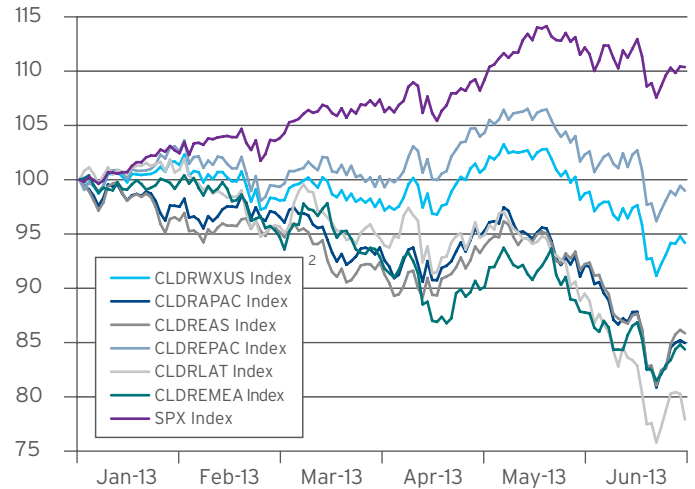
Citi Depository Receipt Services maintains the Citi Liquid DR Indices (CLDR) which are useful to gauge markets. The Citi Liquid DR Indices are free-float, market-cap weighted and include only those companies that have U.S. exchange-listed ADRs or London-listed GDRs that are actively traded. Citi Liquid 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.

During the first half of 2013, the S&P 500 outpaced all CLDR Indices. Among the CLDR Indices themselves, the EuroPac Liquid DR Index outperformed all others.

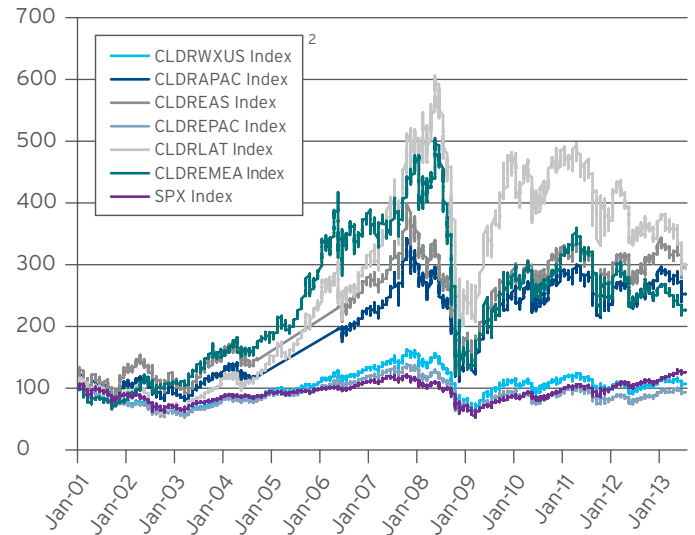
Since its inception in 2001, all Citi Liquid DR Indices except the EuroPac Liquid DR index and the Citi World ex-U.S. Liquid DR index have been outperforming the S&P 500 by a significant margin. Most of the growth during this period came from Latam and emerging economies in Asia. In line with their relative MSCI benchmark indices, most CLDR Liquid indices were down from the beginning of the year. Since 2001, the biggest outperformers versus their relative MSCI benchmark were CLDR AsiaPac Growth Economies Liquid DR Index and CLDR AsiaPac ex-Japan Liquid DR Index, with each outperforming their relative benchmark by roughly 10%.

CLDR YTD 2013 Performance¹



Source: Citi Analysis

CLDR 2001 – YTD 2013 Performance¹



Source: Citi Analysis

¹Data as of June 30, 2013.

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; CLDREMEA: EMEA Liquid DR Index; CLDREPAC: EuroPac Liquid DR Index; SPX: S&P 500.

Citi Liquid DR Indices (CLDRs) (continued)

Benchmark Performance

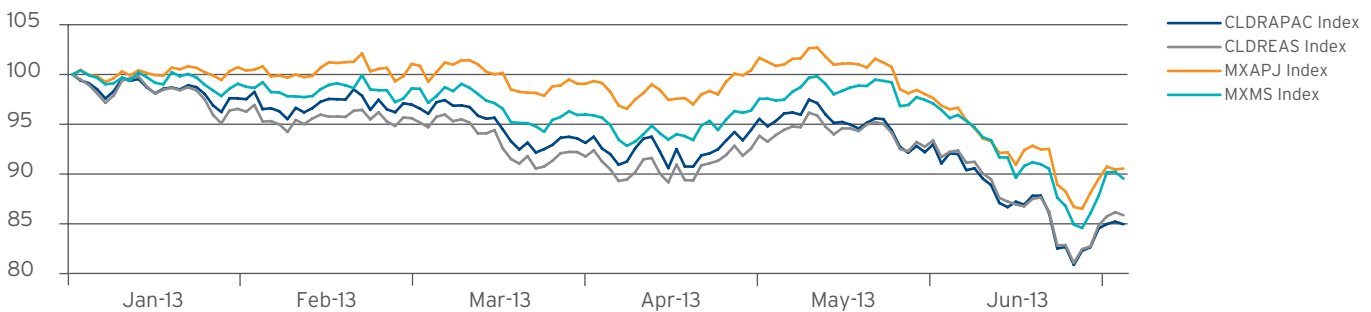
World



Benchmark	YTD 2013 Performance ¹
CLDRWXUS Index	-6%
MXWDU Index ²	-3%

Source: Citi Analysis

Asia



Benchmark	YTD 2013 Performance ¹
CLDRAPAC Index	-15%
MXAPJ Index ²	-9%
CLDREAS Index	-14%
MXMS Index ²	-10%

Source: Citi Analysis

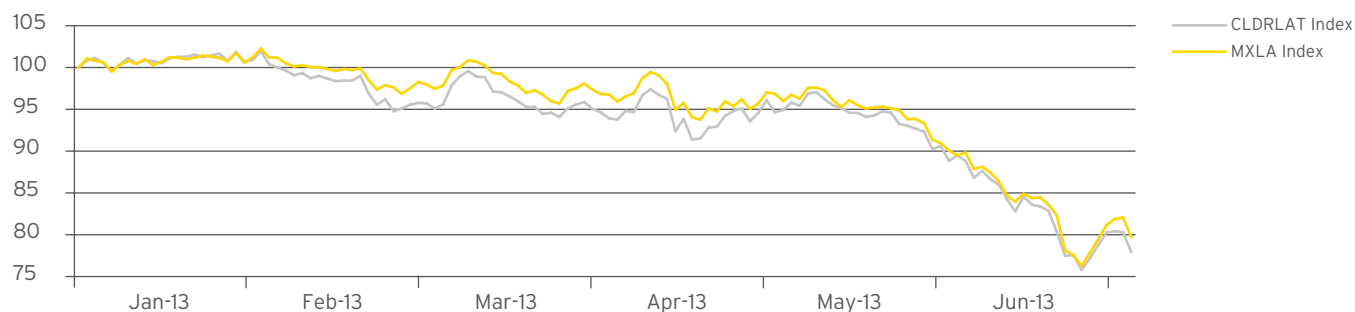
¹Data as of June 30, 2013.

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

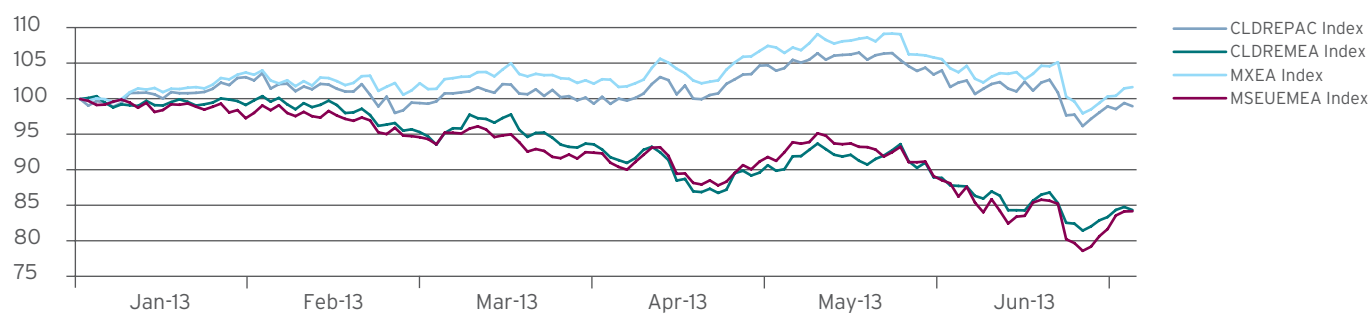
Latam



Benchmark	YTD 2013 Performance ¹
CLDRLAT Index	-1%
MXLA Index ²	-20%

Source: Citi Analysis

EMEA



Benchmark	YTD 2013 Performance ¹
CLDREPAC Index	-1%
MXEA Index ²	2%
CLDREMEA Index	-16%
MSEUEMEA Index ²	-16%

Source: Citi Analysis

¹Data as of June 30, 2013.

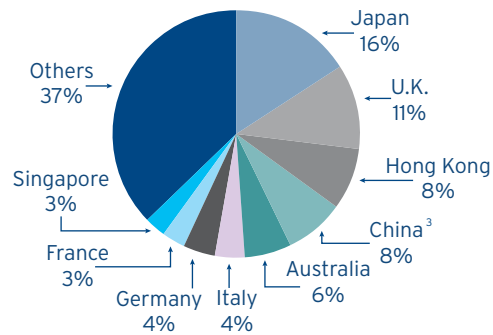
²MXWU: MSCI All Country World ex-U.S. Index; MXEA: MSCI Europe, Australasia and Far East Index; MSEUEMEA: MSCI Europe, Middle East and Africa Index; MXAPJ: MSCI Asia Pacific ex-Japan Index; MXMS: MSCI Emerging Markets Asia Index; MXLA: MSCI Latin America Index.

Un-sponsored ADRs

Unlike traditional sponsored ADR programs, unsponsored 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^{1,3}



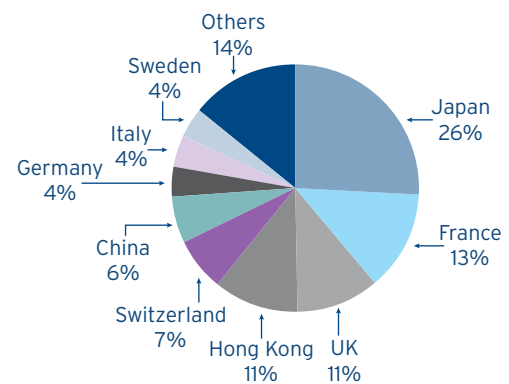
Un-sponsored Program Count: 1,543

Source: Bloomberg Financial Markets and Depository Data Interchange

As of June 2013, the total universe of unsponsored programs available to investors is now 1,543 programs. Together, Japan and the UK are the most active countries, constituting 27% of total unsponsored program count and 37% of total unsponsored trading volume. While there are a substantial number of programs in Asia-Pacific countries like Hong Kong, China³ and Australia, most of the liquidity in unsponsored programs comes from Western European countries such as France, the UK, Switzerland and Germany.

In terms of industry, issuers from the Consumer (Cyclical) and Financial sectors are the most active industry sectors, constituting 33% of total unsponsored program count and 43% of total unsponsored trading volume.

Trading Volume²



Un-sponsored Trading Volume: 822 million DRs

Source: Bloomberg Financial Markets and Depository Data Interchange

Compared to same period last year, trading volumes of unsponsored ADR programs decreased by 247 million DRs (or 23%) to almost 822 million DRs in the first half of 2013. The overall decrease in unsponsored trading activity was driven by programs from Italy, the UK and France with decreases of 70 million DRs, 63 million DRs and 59 million DRs, respectively.

Most industry sectors experienced decreased unsponsored DR trading volumes, with the majority of the decrease coming from Basic Materials and Industrial sectors, showing drops of 102 million DRs and 98 million DRs, respectively.

¹The total count of 1,543 unsponsored DR programs is as of June 14, 2013.

²Un-sponsored DR trading volume as of June 30, 2013.

³Un-sponsored ADR programs represent "H shares" of companies from Mainland China that trade on the Hong Kong Exchange.

Unsponsored ADRs (continued)

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

Issuer	Country	YTD June 2013 Volume (DR Millions)
Li & Fung Ltd	Hong Kong	37
Cheung Kong Holdings Ltd	Hong Kong	26
Cie Financiere Richemont SA	Switzerland	25
KDDI Corp	Japan	23
Alstom SA	France	21
Electricite de France SA	France	21
East Japan Railway Co	Japan	21
Tullow Oil PLC	UK	20
Finmeccanica SpA	Italy	18
FANUC Corp	Japan	17

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Volume Movers^{1,2} (As Measured by Trading Volumes)

Issuer	Country	Volume (DR Millions)		
		YTD June 2013	YTD June 2012	Increase/(Decrease) ²
Finmeccanica SpA	Italy	18	85	(67)
Xstrata Ltd	UK	8	74	(66)
Anglo American PLC	UK	16	42	(27)
Electricite de France SA	France	21	47	(25)
MS&AD Insurance Group Holdings	Japan	11	31	(20)
RSA Insurance Group PLC	UK	17	2	15
Cheung Kong Holdings Ltd	Hong Kong	26	14	13
Cie Financiere Richemont SA	Switzerland	25	37	(12)
Tullow Oil PLC	UK	20	8	11

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of June 30, 2013.

²Absolute change in DR Trading Volume.

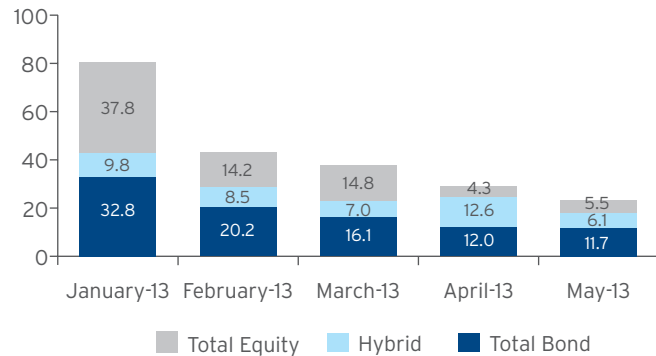
³Differences may not sum to total due to rounding.

International Investing Trends

According to U.S. Federal Reserve data, U.S. investment in non-U.S. equities as of Q1 2013 was \$5.1 trillion, up 10% from the Q1 2012 level of \$4.6 trillion. Net inflows of \$479 billion accounted for most of the increase, which was offset slightly by decreasing asset values of \$23 billion. On a sequential basis, U.S. investment in non-U.S. equities in Q1 2013 was up 4% versus the Q4 2012 level of \$4.9 trillion. Net inflows of \$294 billion accounted for most of the total increase quarter-over-quarter, which was offset slightly by decreasing asset values of \$108 billion.

As of May 2013, international ETF balances were at \$349 billion, up 41% from May 2012 levels. International ETF balances represent approximately 24% of total ETF assets.

Long-Term Mutual Fund Flows¹ In US\$ Billions



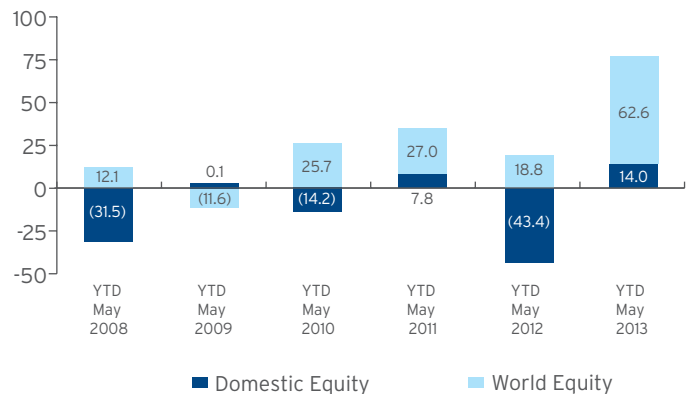
Source: ICI

As of year-to-date May 2013, long-term mutual funds witnessed estimated inflows of \$213.5 billion (or 55% increase). During this time, investors slowly moved back into equity funds after a year of outflow in 2012.

As stocks rebounded during the first half of 2013, overall equity funds witnessed an inflow of \$76.6 billion. Most of the overall equity inflow was driven by inflows of \$62.6 billion into world equity funds as investor confidence rose in overseas companies. Additionally, U.S. domestic equity funds saw a modest inflow of \$14.0 billion.

Through year-to-date May 2013, hybrid funds, which can invest in both stock and fixed income securities, had estimated inflows of \$44.0 billion while bond funds had estimated inflows of \$92.9 billion as investors continued to seek safe havens.

Equity Fund Flows¹ In US\$ Billions



Source: ICI

In comparison to the same period prior year, total estimated inflows to long-term mutual funds increased by \$75.4 billion (or 55%) as of year-to-date May 2013. The increase was primarily led by an inflow of \$101.1 billion into equity funds, which was offset by outflows of \$43.0 billion from bond funds.

Year-over-Year Flows to Long-Term Mutual Funds¹ In US\$ Billions

	YTD May 2012	YTD May 2013	Increase/ (Decrease) YoY ²
Total Equity	(24.5)	76.6	101.1
Domestic	(43.3)	14.0	57.3
World	18.8	62.6	43.8
Hybrid	26.8	44.0	17.3
Total Bond	135.8	92.9	(43.0)
Taxable	111.9	86.3	(25.6)
Municipal	23.9	6.5	(17.4)
Total	138.1	213.5	75.4

Source: ICI

¹Data as of May 2013.

²Differences may not sum to total due to rounding

International Investing Trends (continued)

The total reported value of institutional holdings of DRs increased from \$673 billion as of March 2012 to \$755 billion as of March 2013, an increase of \$82 billion (or 12%). Approximately 74% 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 87% of the DR values held. In terms of investment style, Growth and GARP investment style funds accounted for roughly 62% 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.	GARP	Investment Adviser	23
Fidelity Management & Research Co.	Growth	Investment Adviser	21
Capital Research & Management Co. (World Investors)	Growth	Investment Adviser	19
Dodge & Cox, Inc.	Value	Investment Adviser	18
The Vanguard Group, Inc.	Index	Mutual Fund Manager	17
Wellington Management Co. LLP	Growth	Mutual Fund Manager	14
Dimensional Fund Advisors, Inc.	Value	Investment Adviser	13
Capital Research & Management Co. (Global Investors)	Growth	Investment Adviser	13
Lazard Asset Management LLC	GARP	Investment Adviser	13
Fisher Asset Management LLC	GARP	Investment Adviser	11

Source: Thomson ONE

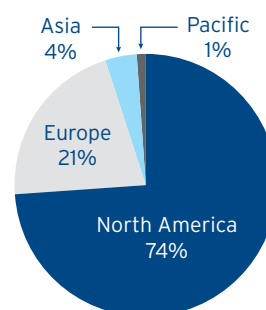
¹Investor Type Investment Style as defined by Thomson ONE. Data as of 1Q 2013.

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.

Top Institutional Holders of DRs

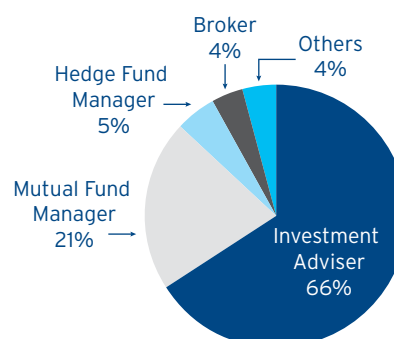
By Region³



Total Value of DRs Held: \$755 Billion

Source: Thomson ONE

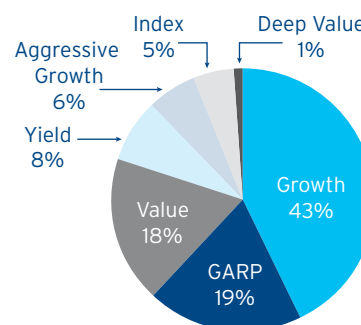
By Investor Type¹



Total Value of DRs Held: \$755 Billion

Source: Thomson ONE

By Investment Style^{1, 2}



Total Value of DRs Held: \$755 Billion

Source: Thomson ONE

About Citi DR Services

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

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

- Global sales and equity distribution network with access to large and mid-tier institutional investors.
- 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 solutions for enhanced access to markets and investors.
- Investor Relations (IR) counsel – a team of former in-house corporate IR executives who consult and support clients in all aspects of their global IR objectives.

Investor Relations

Citi Depositary Receipt Services pioneered the role of Investor Relations counsel for DR clients, providing issuers with expertise and resources to support their IR goals. Citi Depositary Receipt Services' IR counsel team develops a tailor-made approach for each individual client, taking into account the unique situation of every company and their specific IR objectives. Strongly focused on the training and educational needs of our clients, we constantly look for ways to provide clients with the knowledge base to build a state-of-the-art IR program.

Throughout the year, we have conducted roundtables and other training sessions across EMEA, Asia and Latin America. We also offered several IR/DR training sessions in London and New York. Citi Depositary Receipt Services' IR counsel also assists issuers in identifying, targeting and accessing new investors, thus supporting their goal to achieve greater liquidity in their DR program. Other areas of expertise include assisting issuers with IR website design and evaluation, message development and presentation advice, assistance on non-deal road shows, interaction with sell-side and buy-side analysts, and crisis management training.

Citi Depositary Receipt Services releases a monthly client publication – Citi Depositary Receipt Services Newsletter. The newsletter is a market update designed to inform issuer clients about topics that are pertinent to their DR program such as global capital markets, regulatory changes 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 broad broker and investor audiences. We assist clients in accessing a diverse range of investors, including the largest global portfolio managers, wealth management advisory firms, Separately Managed Accounts (SMA) portfolios and specialized hedge funds. Our local presence in many markets is unmatched by any other depositary and we facilitate superior liquidity for our programs via our global distribution network.

Citi's network is 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 depositary bank provides such a comprehensive network.

Citi's commitment to provide issuers with access to a comprehensive suite of value-added resources, including a combination of global reach and local expertise, access to an industry-leading global equity distribution network and specialized global investor relation support, helped win key depositary bank mandates during the first half of 2013.

Citi's Depository Receipt Services' Client Event Schedule 1H 2013

Dates	Topic	Location
January	Webinar – Global Economy 2013	New York
February	World Money Show – Meet US Retail Investors	Florida
	IR Academy in Mexico City	Mexico
March	US IR Awards	New York
April	IR Conference for Taiwan Issuers	Taipei
May	IR Recent Development with Bloomberg	Hong Kong
	IR Roundtable	Istanbul
	DR/IR Training for Korean Issuers	New York
	“A-to-Z of Depository Receipts”	London
June	LSE Russian IPO Conference	Moscow
	IR Roundtable	Dubai
	IR Roundtable	Abu Dhabi
	NIRI Annual Conference	Hollywood, Florida
	MEIRS Emiratisation Programme IR Training	Dubai
	IRS Annual Conference	London
	Euro Think Tank and IR Magazine Awards	London
IR Roundtable	Taiwan, Japan, Korea, Singapore	

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

Depository Receipt Services is a leader in bringing quality issuers to the U.S. and other markets and promoting Depository 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.

Securities and Fund Services

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