**THE BANK OF NEW YORK MELLON MEMORANDUM**

TO: ADR Marketing

FROM:

DATE: May 2008

RE: **2008 Depositary Receipt Marketing Letters**

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Enclosed are the 2008 Depositary Receipt marketing letters. Please feel free to recommend new topics for letters and to offer suggestions for improving those enclosed.

As always, when requesting a letter from senior management, the enclosed checklist must be attached to the copy of the letter to be sent.

As we all know, the letter writing process should start early in the marketing process and should continue on a regular basis. Consistency and early information flow are critical elements in the marketing process.

You will notice that the letters on the checklist are blue and hypertext linked. Just press CTRL and click on the letter you wish to view and you will be taken directly to that point in this document.

Please start to use these new letters immediately.

**DR MARKETING LETTER CHECK LIST**

**2008**

|  |  |
| --- | --- |
| **Company Name** |  |
| **Type of Program** |  |
| **Marketing Officer** |  |

|  |  |  |
| --- | --- | --- |
| **Letter** | **Signatory** | **Date Sent** |
|  | | |
| **General Letters** | | |
| [Introduction to BNY](#_Introduction_to_BNY)M |  |  |
| [Role of a Depositary Bank](#_Role_of_a_Depositary Bank) |  |  |
| [DR Industry Analysis](#_DR_Industry_Analysis) |  |  |
| [BNYM’s Qualifications](#_BNY’s_Qualifications) |  |  |
| [BNYM’s Personnel](#_DR_Personnel) |  |  |
| [Issuer Servicing Capabilities](#_Issuer_Servicing_Capabilities) |  |  |
| [Shareowner Servicing Capabilities](#_Investor_Servicing_Capabilities) |  |  |
| [Broker Servicing Capabilities](#_Broker_Servicing_Capabilities) |  |  |
| [Secondary Market Support Introduction](#_Secondary_Market_Support_Introducti) |  |  |
| [Action Plan Introduction](#_Action_Plan_Introduction) |  |  |
| [Conflict of Interest](#_Conflict_of_Interest) |  |  |
| [Program Reporting and Analytics](#_Program_Reporting_and_Analytics) |  |  |
| [Chairman/President Interest Letter](#_Chairman_Interest_Letter) |  |  |
| [The Bank of New York Mellon Is the Right Choice](#_Why_The_Bank_of New York_1) |  |  |
| **Pricing Related** | | |
| [Revenue Sharing](#_Revenue_Sharing) |  |  |
| [Commitment to Business/Guarantee](#_Commitment_to_Business_/ Guarantee) |  |  |
| **Successorship Related** | | |
| [Successorship Introduction](#_Switch_Introduction) |  |  |
| **Level I Related** | | |
| [Level I Summary of Benefits](#_Level_I_Summary_of Benefits_1) |  |  |
| **Level II & III Related** |  |  |
| [Level II & III Summary of Benefits](#_Level_I_Summary_of Benefits_1) |  |  |
| **GDR Related** | | |
| [GDR Summary of Benefits](#_Level_I_Summary_of Benefits_1) |  |  |
| **Small-Cap Related** |  |  |
| [Small-Cap Summary of Benefits](#_Level_I_Summary_of Benefits_1) |  |  |

All letters should be sent in Times New Roman font, size 11 and left justified.

**Introduction to BNYM**

Sequence: Start of process

Signatory: Hassell, Rogan, Sturdy, Cole-Fontayn or marketing officer

Attachments: BNYM Annual Report or Latest Quarterly Report **[are these the best to offer? What about introductions to DRs and overviews of the DR market?]**

Dear:

We are delighted that you are interested in appointing The Bank of New York Mellon your depositary bank. As the world’s leading depositary, The Bank of New York Mellon currently sponsors more than 1,300 depositary receipt (DR) programs from 63 countries, with a global market share of 64 percent. We act as depositary bank for some of the largest and most respected companies in the world, such as Toyota, HSBC, Bayer, Daimler Chrysler, adidas, Vodafone, Nomura, Rolls-Royce, Cina Mobile Telecom, Petrochina, Mitsubishi Mfg., Barclays, and GlaxoSmithKline.

According to independent studies by Oxford Metrica, Group Five and others, DR programs sponsored by The Bank of New York Mellon outperform and out-trade programs sponsored by other depositary banks. According to Oxford Metrica, the Bank held a “clear 15% value advantage for clients establishing U.S. listed DR programs. Moreover, the value added by listed DR programs held by the other depositary banks is not significant.”

As the global leader in securities servicing and the world’s leading stock transfer agent, The Bank of New York Mellon is the only institution in the world to offer integrated, in-house DR services, U.S. and international tender and exchange services, U.S. and international custody services and U.S. registrar services to support a DR program.

To ensure that each client receives the individual attention that they deserve, the Bank is committed to maintaining the best staff-to-DR program ratio in the industry, so that each issuer’s needs and expectations are not only met, but exceeded. Our DR staff is widely recognized by issuers and market participants for its unmatched transaction expertise, ability to structure and service innovative solutions, and passion for the DR product. The professionals on our client service teams are recognized throughout the industry as expert practitioners and have resolved taxation, legal and other regulatory impediments that had previously prevented the establishment of DR programs in many markets around the world.

In addition, the Bank is uniquely qualified to support your DR program with visibility-enhancing initiatives, and we tailor our services to meet your unique goals and objectives. To keep your DRs at the forefront of investors’ and brokers’ consciousness, we maintain a team of over 25 professionals dedicated to ongoing buy- and sell-side outreach. Located strategically around the globe in the major financial centers of New York, London and Hong Kong, our Global Capital Markets Group (GCMG) provides a crucial link between DR issuers and global markets.

We bring issuers together with the buy- and sell-side firms that are instrumental to the success of their DRs. We can do this because of the longstanding relationships GCMG members maintain with industry insiders, the fact that The Bank of New York Mellon is not an investment bank, and the Bank’s unwavering specialization in the field of securities services.

We are set apart from other depositary banks because of our core focus on securities servicing, which minimizes actual or apparent conflicts of interest. Unlike our competitors, we are without conflict regarding investment banks and brokers, because our business exists outside the realm of equity underwriting. As a result, brokers are more eager to support our DR programs, and we are welcome universally in the sell-side community.

If you are interested in learning more about how The Bank of New York Mellon can give your DR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.

Sincerely yours,

**Role of a Depositary Bank**

Sequence: Early in the process

Signatory: Rogan, Sturdy, Cole-Fontayn or marketing officer

Attachments: None **[are there other documents we could include? What about the Year in Review or some product briefs?]**

Dear:

For your depositary receipt program to be successful, you need strong, trustworthy relationships with three parties:

* a depositary bank with a superb securities servicing infrastructure, extensive experience in the DR arena, and the ability to service the “three clients” involved in the investment process: DR issuers, investors and brokers
* the widest range of investors possible
* a large pool of financial intermediaries, such as broker/dealers, to market your program.

Fortunately, regarding the first bullet point, The Bank of New York Mellon is the global leader in securities servicing, the world’s leading stock transfer agent, and the only depositary bank that acts as a full-service stock transfer agent and global custodian.

**Issuer Services** - Your DR program has both day-to-day and long-term needs. To meet your program’s daily administrative needs, your depositary bank must provide you with detailed data concerning your DR program and your DR holders. Long-term, your depositary bank should also provide you with strategic consulting services, merger and acquisition support, and assistance with promoting your program. In terms of staffing, you need a depositary bank with primary and secondary account officers in both New York and your local time zone, just as The Bank of New York Mellon has.

The Bank of New York Mellon works closely with each client to establish and maintain a DR program designed to achieve corporate goals and maximize investor interest. Prior to program launch, we guide you through the necessary steps and facilitate the process. Once your DR is launched, we perform the key day-to-day administrative functions, such as maintaining shareowner records, to ensure that your program is managed efficiently and effectively. When corporate actions arise, our dedicated specialists see to it that even the most complex transactions are handled in a streamlined manner.

Since we have the highest staff-to-DR ratio in the world, we have expert staff stationed in every major area of the world to service clients properly. Our DR staff is widely recognized by issuers and market participants for its unmatched transaction expertise, ability to structure and service innovative solutions, and passion for the DR product. The professionals on our client service teams are recognized throughout the industry as expert practitioners and have resolved taxation, legal and other regulatory impediments that had previously prevented the establishment of DR programs in many markets around the world.

**Investor Services** - To properly meet the needs of your investors, you require a depositary bank that can:

* process DR transfers
* maintain records of registered DR owners
* execute corporate actions, including dividends, associated processing, and annual and extraordinary general meetings
* liaise with the local market’s sub-custodian
* respond to DR holder inquiries on behalf of the company.

The Bank of New York Mellon handles all investor service functions in-house and gives investors exceptional, around-the-clock support for their DR investment. We are the only depositary bank with integrated shareowner services and registrar capabilities. Our user-friendly website, www.adrbny.com, enables investors to learn more about DRs, track the performance of specific programs and keep apprised of the market at large, while issuers can use tools on the site to monitor program performance, and financial intermediaries can employ its wide range of analytical tools. In addition, our Interactive Voice Response system responds to telephone inquiries from DR investors 24 hours a day. The IVR system interfaces directly with the Bank’s proprietary shareowner services software system, the only on-line, real-time system available for shareowner transaction processing.

**Broker Services** - To satisfy the needs of the financial intermediaries who will be selling your DR program, you need a depositary bank that will be responsible for:

* the ultimate settlement of DR issuance and cancellation transactions
* negotiating DR fees with brokers
* facilitating pre-release as required by the marketplace
* providing product and transaction support to brokers.

The Bank of New York Mellon is the most proactive depositary bank in advising and assisting companies with promoting and managing their depositary receipt programs. We are uniquely qualified to support your DR program with visibility-enhancing initiatives, and we tailor our services to meet your unique goals and objectives. To keep your DRs at the forefront of investors’ and brokers’ consciousness, we maintain a team of over 25 professionals dedicated to ongoing buy- and sell-side outreach. Located strategically around the globe in the major financial centers of New York, London and Hong Kong, our Global Capital Markets Group (GCMG) provides a crucial link between DR issuers and global markets.

We bring issuers together with the buy- and sell-side firms that are instrumental to the success of their DRs. We can do this because of the longstanding relationships GCMG members maintain with industry insiders, the fact that The Bank of New York Mellon is not an investment bank, and the Bank’s unwavering specialization in the field of securities services.

We are set apart from other depositary banks because of our core focus on securities servicing, which minimizes actual or apparent conflicts of interest. Unlike our competitors, we are without conflict regarding investment banks and brokers, because our business exists outside the realm of equity underwriting. As a result, brokers are more eager to support our DR programs, and we are welcome universally in the sell-side community.

If you are interested in learning more about how The Bank of New York Mellon can give your DR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.

Sincerely yours,

**DR Industry Analysis**

Sequence: Early in the process

Signatory: Rogan, Sturdy, Cole-Fontayn or marketing officer

Attachments: Year-end Review and/or Quarterly Market Review **[any product briefs?]**

Dear:

In 2007, the market for depositary receipts (DRs) achieved record heights, and today it shows no signs of slowing. Worldwide, more than $3.3 trillion in DRs were traded, an increase of 72% year-over-year. DR outstanding value grew to a record $1.5 trillion as of September 30, 2007, an increase of 15% year-over-year. DR capital raising hit a record $54.7 billion, an increase of 22% year-over-year.

Paradoxically, with this growth in global capital markets, today only four securities servicing institutions remain in the depositary business. However, these four organizations have significantly different institutional profiles: Citibank, JPMorgan and Deutsche Bank focus on investment banking, corporate banking and related activities, while The Bank of New York Mellon solely focuses on securities management. In fact, it is this singular focus that has allowed The Bank of New York Mellon to become the world’s leading provider of depositary services.

As the world’s premier depositary, The Bank of New York Mellon currently sponsors more than 1,300 depositary receipt (DR) programs from 63 countries, with a global market share of 64 percent. We act as the depositary bank for some of the largest and most respected companies in the world, such as Toyota, HSBC, Bayer, Daimler Chrysler, adidas, Vodafone, Nomura, Rolls-Royce, Cina Mobile Telecom, Petrochina, Mitsubishi Mfg., Barclays, and GlaxoSmithKline.

In the depositary receipt arena, the Bank is the leader in every meaningful market-share category, including:

* American depositary receipts
* global depositary receipts
* successorships
* trading value
* trading volume
* capital raisings
* privatizations.

The Bank of New York Mellon is also the global leader in securities servicing and the world’s leading stock transfer agent. More importantly, as the only major depositary bank with integrated shareowner services and registrar capabilities, The Bank of New York Mellon is the only institution in the world to offer integrated, in-house DR services, U.S. and international tender and exchange services, U.S. and international custody services and U.S. registrar services to successfully support a DR program. The Bank’s depositary competitors all subcontract their DR shareowner services/stock transfer processing to a third party.

As stock transfer agent, BNY Mellon Shareowner Services supports some of the largest U.S. corporations, undertaking the stock transfer work of many U.S. and international companies, such as Microsoft, General Electric, Goldman Sachs, Morgan Stanley, Nasdaq, MetLife, PepsiCo, Chevron Texaco, and United Parcel Service. The Bank currently services more than 2,100 institutional clients representing over 35 million shareowner accounts, ranking as number one in terms of Fortune 500 clients services and the largest bank stock transfer agent in the United States. BNY Mellon Shareowner Services was rated the top firm for overall client satisfaction among large transfer agents, according to an independent satisfaction survey conducted by Group Five, Inc.

In addition, the Bank maintains the best staff-to-DR program ratio in the industry, with expert staff stationed in every major area of the world to service clients properly. Our DR staff is widely recognized by issuers and market participants for its unmatched transaction expertise, ability to structure and service innovative solutions, and passion for the DR product. The professionals on our client service teams are recognized throughout the industry as expert practitioners and have resolved taxation, legal and other regulatory impediments that had previously prevented the establishment of DR programs in many markets around the world.

The Bank’s professional expertise and its integrated approach to client service has yielded outstanding results. According to independent studies by Oxford Metrica, Group Five and others, DR programs sponsored by The Bank of New York Mellon outperform and out-trade programs sponsored by other depositary banks. According to Oxford Metrica, the Bank held a “clear 15% value advantage for clients establishing U.S. listed DR programs. Moreover, the value added by listed DR programs held by the other depositary banks is not significant.”

It is because of this determined focus on securities servicing and the pursuit of excellence in the depositary receipt field that The Bank of New York Mellon has maintained its preeminent position as the world leader in depositary receipts. If you are interested in learning more about how The Bank of New York Mellon can give your DR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.

Sincerely yours,

**BNYM’s Qualifications**

Sequence: Early in the process

Signatory: Rogan, Sturdy, Cole-Fontayn or marketing officer

Attachments: Oxford Metrica, Year in Review

Dear:

What sets The Bank of New York Mellon apart from other depositaries is our professional expertise, outstanding securities services specialization, depositary receipt (DR) product focus, integrated services, and innovative solutions. As a result, according to independent studies by Oxford Metrica, Group Five and others, DR programs sponsored by The Bank of New York Mellon outperform and out-trade programs sponsored by other depositary banks. According to Oxford Metrica, the Bank held a “clear 15% value advantage for clients establishing U.S. listed DR programs. Moreover, the value added by listed DR programs held by the other depositary banks is not significant.”

As the world’s leading depositary, The Bank of New York Mellon currently sponsors more than 1,300 depositary receipt (DR) programs from 63 countries, with a global market share of 64 percent. We act as the depositary bank for some of the largest and most respected companies in the world, such as Toyota, HSBC, Bayer, Daimler Chrysler, adidas, Vodafone, Nomura, Rolls-Royce, Cina Mobile Telecom, Petrochina, Mitsubishi Mfg., Barclays, and GlaxoSmithKline.

The Bank of New York Mellon has a unique business model; our sole focus is securities servicing, and we are the global leader in securities servicing and the world’s leading stock transfer agent. More importantly, as the only major depositary bank with integrated shareowner services and registrar capabilities, the Bank is the only institution in the world to offer integrated, in-house DR services, U.S. and international tender and exchange services, U.S. and international custody services and U.S. registrar services to successfully support a DR program. The Bank’s depositary competitors all subcontract their DR shareowner services/stock transfer processing to a third party.

As stock transfer agent, BNY Mellon Shareowner Services supports some of the largest U.S. corporations, undertaking the stock transfer work of many U.S. and international companies, such as Microsoft, General Electric, Goldman Sachs, Morgan Stanley, Nasdaq, MetLife, PepsiCo, Chevron Texaco, and United Parcel Service. The Bank currently services more than 2,100 institutional clients representing over 35 million shareowner accounts, ranking as number one in terms of Fortune 500 clients services and the largest bank stock transfer agent in the United States. BNY Mellon Shareowner Services was rated the top firm for overall client satisfaction among large transfer agents, according to an independent satisfaction survey conducted by Group Five, Inc.

The Bank is uniquely qualified to support your DR program with visibility-enhancing initiatives, and we tailor our services to meet your unique goals and objectives. To keep your DRs at the forefront of investors’ and brokers’ consciousness, we maintain a team of over 25 professionals dedicated to ongoing buy- and sell-side outreach. Located strategically around the globe in the major financial centers of New York, London and Hong Kong, our Global Capital Markets Group (GCMG) provides a crucial link between DR issuers and global markets.

We bring issuers together with the buy- and sell-side firms that are instrumental to the success of their DRs. We can do this because of the longstanding relationships GCMG members maintain with industry insiders, the fact that The Bank of New York Mellon is not an investment bank, and the Bank’s unwavering specialization in the field of securities services.

We are set apart from other depositary banks because of our core focus on securities servicing, which minimizes actual or apparent conflicts of interest. Unlike our competitors, we are without conflict regarding investment banks and brokers, because our business exists outside the realm of equity underwriting. As a result, brokers are more eager to support our DR programs, and we are welcome universally in the sell-side community.

In addition, the Bank maintains the best staff-to-DR program ratio in the industry, with expert staff stationed in every major area of the world to service clients properly. Our DR staff is widely recognized by issuers and market participants for its unmatched transaction expertise, ability to structure and service innovative solutions, and passion for the DR product. The professionals on our client service teams are recognized throughout the industry as expert practitioners and have resolved taxation, legal and other regulatory impediments that had previously prevented the establishment of DR programs in many markets around the world.

Successorships are the most concrete measure of a depositary bank’s quality of service and value-added support. The Bank of New York Mellon has been awarded more successor depositary appointments than all other depositaries *combined*, a fact that attests to the exceptional level of service we provide to our clients. Overall, the Bank has won far more and lost far fewer DR clients than other major depositaries. Since 1990, 178 companies have moved 217 programs to us from other depositaries. Nearly every company that has appointed The Bank of New York Mellon as successor depositary has experienced, after moving, both a higher level of trading activity and a greater number of DRs outstanding in their programs.

If you are interested in learning more about how The Bank of New York Mellon can give your DR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.

Sincerely yours,

**BNYM’s Personnel**

Sequence: Early in the process

Signatory: Marketing officer or Regional Head

Attachments: Customized region/country bios

Dear:

At The Bank of New York Mellon, our DR experts are a major reason for our dominant market share. The Bank of New York Mellon’s DR Division is comprised of more than 225 professionals in dedicated support groups located in all of the major financial markets worldwide. With a ratio of approximately one staff member for every four clients, the Bank maintains the best staff-to-DR program ratio in the industry, with expert staff stationed in every major area of the world to service clients properly.

Our DR staff is widely recognized by issuers and market participants for its unmatched transaction expertise, ability to structure and service innovative solutions, and passion for the DR product. The professionals on our client service teams are recognized throughout the industry as expert practitioners and have resolved taxation, legal and other regulatory impediments that had previously prevented the establishment of DR programs in many markets around the world.

To keep your DRs at the forefront of investors’ and brokers’ consciousness, we maintain a team of over 25 professionals dedicated to ongoing buy- and sell-side outreach. Located strategically around the globe in the major financial centers of New York, London and Hong Kong, our Global Capital Markets Group (GCMG) provides a crucial link between DR issuers and global markets.

Through this strategic use of personnel, we bring issuers together with the buy- and sell-side firms that are instrumental to the success of their DRs. We can do this because of the longstanding relationships GCMG members maintain with industry insiders, the fact that The Bank of New York Mellon is not an investment bank, and the Bank’s unwavering specialization in the field of securities services.

In addition, our senior DR managers have unrivaled experience. At the vice president level and above, the DR Division’s officers average more than 10 years of DR industry experience, making our DR team members the most experienced, consistent DR personnel in the industry.

As a result of its superb professional staff, The Bank of New York is the world’s leading depositary. It currently sponsors more than 1,300 depositary receipt (DR) programs from 63 countries, with a global market share of 64 percent. We act as depositary bank for some of the largest and most respected companies in the world, such as Toyota, HSBC, Bayer, Daimler Chrysler, adidas, Vodafone, Nomura, Rolls-Royce, Cina Mobile Telecom, Petrochina, Mitsubishi Mfg., Barclays, and GlaxoSmithKline.

According to independent studies by Oxford Metrica, Group Five and others, DR programs sponsored by The Bank of New York Mellon outperform and out-trade programs sponsored by other depositary banks. According to Oxford Metrica, the Bank held a “clear 15% value advantage for clients establishing U.S. listed DR programs. Moreover, the value added by listed DR programs held by the other depositary banks is not significant.”

Should The Bank of New York Mellon have the pleasure of working with XXXX, the team appointed to your program will work closely with you to set mutually acceptable goals and objectives for your DR program. These goals and objectives will be constantly measured and reevaluated to ensure the long-term success of your DR program.

If you are interested in learning more about how The Bank of New York Mellon can give your DR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.

Sincerely yours,

**Issuer Servicing Capabilities**

Sequence: Middle of the process

Signatory: Marketing officer or Regional Head

Attachments: None

Dear:

Among depositary banks, The Bank of New York Mellon has unparalleled resources to deliver comprehensive, customized issuer services and depositary receipt (DR) consultancy services. The Bank has a unique business model; our sole focus is securities servicing, and we are the global leader in securities servicing and the world’s leading stock transfer agent. More importantly, as the only major depositary bank with integrated shareowner services and registrar capabilities, the Bank is the only institution in the world to offer integrated, in-house DR services, U.S. and international tender and exchange services, U.S. and international custody services and U.S. registrar services to successfully support a DR program. The Bank’s depositary competitors all subcontract their DR shareowner services/stock transfer processing to a third party.

As stock transfer agent, BNY Mellon Shareowner Services supports some of the largest U.S. corporations, undertaking the stock transfer work of many U.S. and international companies, such as Microsoft, General Electric, Goldman Sachs, Morgan Stanley, Nasdaq, MetLife, PepsiCo, Chevron Texaco, and United Parcel Service. The Bank currently services more than 2,100 institutional clients representing over 35 million shareowner accounts, ranking as number one in terms of Fortune 500 clients services and the largest bank stock transfer agent in the United States. BNY Mellon Shareowner Services was rated the top firm for overall client satisfaction among large transfer agents, according to an independent satisfaction survey conducted by Group Five, Inc.

As part of its issuer services, the client team assigned to your firm will oversee the smooth undertaking of:

* corporate actions
* cash and stock dividends
* annual reports and other mailings
* rights issues
* proxies.

Backed by these resources, The Bank of New York Mellon has become the world’s leading depositary bank. It currently sponsors more than 1,300 depositary receipt (DR) programs from 63 countries, with a global market share of 64 percent. We act as the depositary bank for some of the largest and most respected companies in the world, such as Toyota, HSBC, Bayer, Daimler Chrysler, adidas, Vodafone, Nomura, Rolls-Royce, Cina Mobile Telecom, Petrochina, Mitsubishi Mfg., Barclays, and GlaxoSmithKline.

To properly service issuer clients, The Bank of New York Mellon’s DR Division is comprised of more than 225 professionals in dedicated support groups located in all of the major financial markets worldwide. With a ratio of approximately one staff member for every four clients, the Bank maintains the best staff-to-DR program ratio in the industry, with expert staff stationed in every major area of the world to service clients properly.

Our DR staff is widely recognized by issuers and market participants for its unmatched transaction expertise, ability to structure and service innovative solutions, and passion for the DR product. The professionals on our client service teams are recognized throughout the industry as expert practitioners and have resolved taxation, legal and other regulatory impediments that had previously prevented the establishment of DR programs in many markets around the world.

The Bank supports your DR program with visibility-enhancing initiatives, and we tailor our services to meet your unique goals and objectives. To keep your DRs at the forefront of investors’ and brokers’ consciousness, we maintain a team of over 25 professionals dedicated to ongoing buy- and sell-side outreach. Located strategically around the globe in the major financial centers of New York, London and Hong Kong, our Global Capital Markets Group (GCMG) provides a crucial link between DR issuers and global markets.

We bring issuers together with the buy- and sell-side firms that are instrumental to the success of their DRs. We can do this because of the longstanding relationships GCMG members maintain with industry insiders, the fact that The Bank of New York Mellon is not an investment bank, and the Bank’s unwavering specialization in the field of securities services.

We are set apart from other depositary banks because of our core focus on securities servicing, which minimizes actual or apparent conflicts of interest. Unlike our competitors, we are without conflict regarding investment banks and brokers, because our business exists outside the realm of equity underwriting. As a result, brokers are more eager to support our DR programs, and we are welcome universally in the sell-side community.

To increase shareowner satisfaction, the Bank has developed numerous services that add value for investors, such as Global BuyDIRECT, Internet voting, The Bank of New York ADR Index, DR Converter, standardized rights offerings and employee DR ownership services. The Bank has helped many U.S. and non-U.S. companies establish Employee Stock Incentive/Ownership and retirement plans. We are the only depositary bank and one of the few global providers that can fully support a defined contribution plan by acting as record keeper, custodian and trustee. The Bank can structure and implement new plans or act as successor record keeper on all existing purchase plans and restricted stock and option plans.

The Bank of New York Mellon is ideally qualified to provide worldwide securities management to non-U.S. issuers contemplating a cross-border acquisition. Since DRs have rapidly become the investment tools of choice in the structuring of cross-border M&A strategies, The Bank of New York Mellon has acted as depositary for more mergers and acquisitions utilizing DRs than all other depositary banks combined. It has been instrumental in many of the largest global mergers to date, including RBS/ABN AMRO, Alcatel/Lucent, Vodafone/AirTouch; Niagara Mohawk/National Grid (now National Grid Transco), HSBC/Household Finance; Sanofi-Aventis; and Repsol/YPF.

If you are interested in learning more about how The Bank of New York Mellon can give your DR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.

Sincerely yours,

## Shareowner Servicing Capabilities

Sequence: Middle of the process

Signatory: Marketing officer

Attachments: Stock Transfer (Major Advantage) Red Top, Stock Transfer Quality Survey

Dear:

In the fierce competition for the capital resources of U.S. investors, the ability to attract and retain shareowners is critical. In today’s global markets, non-U.S. companies maintaining DR programs in the U.S. require the same shareowner services as U.S. companies. As the only depositary bank in the shareowner services business, The Bank of New York Mellon is uniquely positioned to service each DR issuer’s shareowners.

When an issuer establishes a DR program, its depositary bank must also act as a stock transfer agent in the United States. The depositary bank maintains a register of DR holders, while the company, or its local agent, maintains the existing register for ordinary, common or local shares. The name of the custodian holding the shares represented by DRs is listed in the share register of the company on behalf of the depositary bank.

The depositary bank also is responsible for the traditional transfer agent and registrar functions, such as the payment of dividends, foreign exchange conversions, proxy activities and a full range of U.S. shareowner services. In effect, when a DR issuer selects its depositary bank, it also endorses the operations of a stock transfer agent.

The Bank of New York Mellon is the *only* major depositary bank with integrated shareowner services and registrar capabilities. The Bank’s depositary competitors all subcontract their DR shareowner services/stock transfer processing to a third party. Because The Bank of New York Mellon is the global leader in securities servicing and the world’s leading stock transfer agent, it is the only institution in the world to offer integrated, in-house DR services, U.S. and international tender and exchange services, U.S. and international custody services and U.S. registrar services to successfully support a DR program.

As stock transfer agent, BNY Mellon Shareowner Services supports some of the largest U.S. corporations, undertaking the stock transfer work of many U.S. and international companies, such as Microsoft, General Electric, Goldman Sachs, Morgan Stanley, Nasdaq, MetLife, PepsiCo, Chevron Texaco, and United Parcel Service. The Bank currently services more than 2,100 institutional clients representing over 35 million shareowner accounts, ranking as number one in terms of Fortune 500 clients services and the largest bank stock transfer agent in the United States. BNY Mellon Shareowner Services was rated the top firm for overall client satisfaction among large transfer agents, according to an independent satisfaction survey conducted by Group Five, Inc.

As stock transfer agent and registrar, the Bank:

* processes DR transfers;
* maintains records of registered DR owners;
* executes corporate actions (including dividends);
* processes annual and extraordinary general meetings;
* liaises with the local market’s sub-custodian; and
* responds to DR holder inquiries on behalf of the issuer.

To increase shareowner satisfaction, the Bank has developed numerous services that add value for investors, such as Global BuyDIRECT, Internet voting, The Bank of New York ADR Index, DR Converter, standardized rights offerings and employee DR ownership services. The Bank has helped many U.S. and non-U.S. companies establish Employee Stock Incentive/Ownership and retirement plans. We are the only depositary bank and one of the few global providers that can fully support a defined contribution plan by acting as record keeper, custodian and trustee. The Bank can structure and implement new plans or act as successor record keeper on all existing purchase plans and restricted stock and option plans.

The Bank of New York Mellon also offers a host of value-added services to facilitate shareowner satisfaction:

* The Bank created its Investor Care Network to act as the hub for all inbound contact channels.
* Client ServiceDirect®, an online management tool backed by a secure, user-friendly platform, enables clients to respond directly to shareowner inquiries, monitor ownership levels, track proxy voting as it occurs and gain access to a large library of corporate and investor reporting.
* By introducing Investor ServiceDirect®, the Bank created the first online account management tool to provide investors with consolidated access to their complete portfolio of holdings.
* The Bank’s Voice Response Unit (VRU), the first of its kind among transfer agents, facilitates more than 38 different account-specific functions that provide information, undertake transactions and fulfill requests from shareowners 24 hours a day.
* The Bank’s unique Shareowner Analytics program discerns why shareowners contact the Bank and which inbound communication channel they use. In this way, the Bank can structure responses and systems accordingly.
* Through its Voice of the Client (VoC) Practice, the Bank tracks the changing needs and desires of clients, their shareowners and the broader stock transfer industry.

To maximize the privacy and security of investors’ data, The Bank of New York Mellon has instituted stringent “best practice” risk management and data security measures that far exceed those of its peers. This protects shareowners from identity fraud as they transact their business through each contact channel—online, via the Bank’s automated speech Voice Response Unit, and when speaking directly with the Bank’s customer service representatives.

If you are interested in learning more about how The Bank of New York Mellon can give your DR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.

Sincerely yours,

**Broker Servicing Capabilities**

Sequence: Middle of the process

Signatory: Jamie Green, Julio Lugo or marketing officer

Attachments: None

Dear:

Brokers are the lifeline of any depositary receipt (DR) program. To keep your DRs at the forefront of brokers’ consciousness, we maintain a team of over 25 professionals dedicated to ongoing buy- and sell-side outreach. Located strategically around the globe in the major financial centers of New York, London and Hong Kong, our Global Capital Markets Group (GCMG) provides a crucial link between DR issuers and global markets.

We bring issuers together with the buy- and sell-side firms that are instrumental to the success of their DR programs. We can do this because of the longstanding relationships GCMG members maintain with industry insiders, the fact that The Bank of New York Mellon is not an investment bank, and the Bank’s unwavering specialization in the field of securities services. We are set apart from other depositary banks because of our core focus on securities servicing, which minimizes actual or apparent conflicts of interest.

Many brokers have expressed a growing concern about the conflict that arises when a depositary bank is also engaged in providing investment banking or underwriting services to companies with DR programs. Many of the companies that have switched their DR programs from a competitor to The Bank of New York Mellon have cited this conflict as one of the major reasons for moving their program.

UBS Warburg analysts have commented: “We view the Bank of New York’s independence—the fact that it does not have an investment bank—as a competitive advantage, notably when a DR is created as part of a raising event, say an IPO or follow-on associated with an M&A transaction.”

Unlike our competitors, we are without conflict regarding brokers and investment banks, because our business exists outside the realm of equity underwriting. As a result, brokers are more eager to support our DR programs, and we are welcome universally in the sell-side community. The Global Capital Markets Group is central to sustaining these vital relationships.

**Optional Closing -** [Should The Bank of New York Mellon have the pleasure of working with XXXX, I will be responsible for the broker-focused team appointed to your program and will work closely with the staff to help achieve all of the goals and objectives for your DR program. **Do we want to keep this?--ww**]

If you are interested in learning more about how The Bank of New York Mellon can give your DR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.

Sincerely,

**Secondary Market Support Introduction**

Sequence: Middle of the process

Signatory: Marketing officer or B&IM officer

Attachments: Secondary Market Support Guide **[4 grids of service?]**

Dear:

For your depositary receipt (DR) program to achieve maximum performance, the market must be kept aware of it. At The Bank of New York Mellon, achieving the market visibility your DR program deserves is a primary goal. We are the leading depositary bank, with dedicated teams in New York, London and Hong Kong to help promote DR trading and provide support to our issuer clients.

As the world’s premiere depositary, The Bank of New York Mellon is uniquely qualified to support your DR program with visibility-enhancing initiatives, and we tailor our services to meet your unique goals and objectives. To keep your DRs at the forefront of investors’ and brokers’ consciousness, we maintain a team of over 25 professionals dedicated to ongoing buy- and sell-side outreach. Located strategically around the globe in the major financial centers of New York, London and Hong Kong, our Global Capital Markets Group (GCMG) provides a crucial link between DR issuers and global markets.

We bring issuers together with the buy- and sell-side firms that are instrumental to the success of their DR programs. We can do this because of the longstanding relationships GCMG members maintain with industry insiders, the fact that The Bank of New York Mellon is not an investment bank, and the Bank’s unwavering specialization in the field of securities services.

Our Global Capital Markets Group is organized specifically to bring the widest exposure possible to your DR program. A component of the Group, our Market Analysis and Access team works closely with you on measures designed to generate liquidity and visibility among the sell-side, institutional and retail investors and the financial media.

[So that our initiatives complement the efforts of your investor relations (IR) professionals, public relations experts and other advisors, we develop with you a customized action plan outlining the roles and responsibilities of each party. The action plan is the cornerstone of our partnership and includes strategic DR performance-enhancing initiatives such as DR market and program analyses, DR investor and analyst targeting and ongoing IR support. We provide global best-practice advisory services and focus on achieving measurable program goals. Then we benchmark the results against your sector and country DR program peers. **Do not use this “action plan” paragraph for small-cap prospects, since small-cap issuers receive no action plan**.]

While the Market Analysis and Access team works with you directly, the GCMG’s two other teams—Financial Intermediary Access and Institutional Investor Access—serve as market liaisons on your behalf. The Financial Intermediary Access team interfaces with the sell-side community to keep your DRs squarely in the market’s sights. The team actively educates sell-side participants—from settlement desks to equity sales and trading representatives—on the benefits of DRs. As a result of our ongoing communication with the market, we are often able to set up meetings for you with key contacts at these firms.

The team’s sole focus on the sell side allows us to monitor the market, identify trends, discover service gaps and, most importantly, provide solutions. The team also negotiates conversion and pre-release fees to keep your program liquid, active and visible in the market. The fact that The Bank of New York Mellon is not an investment bank enables the team to leverage all equity sales desks on your behalf.

While other depositaries often rely on their equity sales forces for DR investor outreach initiatives, our DR Division maintains a team exclusively for this purpose. Our Institutional Investor Access team educates the investment community on the benefits of investing in DRs rather than ordinary shares. The team’s members speak about DRs at conferences and promote DR-related products.

Our Institutional Investor Access team is substantially larger and more experienced than investor-focused teams at other depositaries. As a result, we have the resources to collect intelligence on investment trends and to identify pockets of potential demand, and we possess the professional expertise to help you tap into it.

If you are interested in learning more about how The Bank of New York Mellon can give your DR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.

Sincerely,

## Action Plan Introduction

**[not for Small-Cap Issuers]**

Sequence: End of the process

Signatory: Marketing officer or B&IM contact

Attachments: Sample Action Plan Presentation **[Level I, Level II & III, GDR grids of service, where appropriate?]**

Note: Customized Action Plans require GCM Group consent

Dear:

Planning is everything, especially in the changing arena of international finance. When we partner with you to sponsor a depositary receipt (DR) program, we develop with you a customized action plan outlining the roles and responsibilities of each party, so that our initiatives complement the efforts of your investor relations (IR) professionals, public relations experts and other advisors. The action plan is the cornerstone of our partnership and includes strategic DR performance-enhancing initiatives such as DR market and program analyses, DR investor and analyst targeting and ongoing IR support.

As part of creating an Action Plan with you, we:

* Evaluate the current status of your DR and ordinary share ownership
* Identify internal and external team members who will support the plan
* Discuss and agree on short-term and long-term goals
* Formulate a specific plan with deliverables for each internal and external resource
* Agree on “measurables” (objective standards) to evaluate the success and performance of each plan task and party
* Commit to review the plan periodically after evaluating and updating goals.

We have found that this last point—an annual review of goals, completely independent of any discussions taking place during the year on the Action Plan and measurables—is critical to maintaining focus and driving the success of a DR program.

Under our Action Plan, we support your DR program with visibility-enhancing initiatives, and we tailor our services to meet your unique goals and objectives. Our Global Capital Markets Group is organized specifically to bring the widest exposure possible to your DR program. We provide global best-practice advisory services and focus on achieving measurable program goals. Then we benchmark the results against your sector and country DR program peers.

We offer you an extensive menu of programs and initiatives designed to generate liquidity and visibility among the sell-side, institutional and retail investors and the financial media. You have the opportunity to select the initiatives that are best suited to the needs of your program.

By implementing this Action Plan, The Bank of New York Mellon has helped issuers from around the world undertake best practice investor relations and shareholder targeting strategies. We hope to have the chance to partner with XXXX on your forthcoming DR program, so that we can show you first-hand how a carefully designed and executed plan can influence a program’s success.

I have attached a sample Action Plan for your review. If you are interested in learning more about how The Bank of New York Mellon can give your DR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.

Sincerely,

**Conflict of Interest**

Sequence: only when necessary, after a proposal has been submitted

Signatory: Marketing officer

Attachments: None

**NOTE: THIS LETTER CAN ONLY BE SENT WITH MICHAEL COLE-FONTAYN’S PERMISSION**

Dear:

Many DR issuers, brokers and research analysts have expressed a growing concern about the conflict that arises when a depositary bank is also engaged in providing investment banking or underwriting services to companies with DR programs. Many of the companies that have switched their DR programs from a competitor to The Bank of New York Mellon have cited this conflict as one of the major reasons for moving their program.

UBS Warburg analysts have commented: “We view the Bank of New York’s independence—the fact that it does not have an investment bank—as a competitive advantage, notably when a DR is created as part of a raising event, say an IPO or follow-on associated with an M&A transaction.”

The Bank of New York Mellon has a unique business model; our sole focus is securities servicing, and we are the global leader in securities servicing and the world’s leading stock transfer agent. As a result, we are set apart from other depositary banks because of our core focus on securities servicing, which minimizes actual or apparent conflicts of interest. Unlike our competitors, we are without conflict regarding investment banks and brokers, because our business exists outside the realm of equity underwriting. As a result, brokers are more eager to support our DR programs, and we are welcome universally in the sell-side community.

Issuers establish a DR program to diversify and expand their investor base; if conflict issues reduce the demand or attractiveness of the DR program, then these goals are more difficult to attain. Our priority for each program we service is to have the largest number of brokers, bankers and research writers supporting your program, and our lack of conflicts can achieve these goals.

Depositary banks have access to highly sensitive information, such as the names of the beneficial owners buying, selling, issuing and canceling DRs, the price at which DR trades are executed, the size of the trades, and the details of the brokers executing trades. Brokers believe that depositary banks that are also brokers and underwriters have a conflict of interest when they act as depositary, because of their access to this sensitive information. Consequently, brokers are generally less willing to trade, produce research, and promote DRs when a depositary is one of their competitors. In addition, some brokers are concerned that a depositary that also acts as a broker and an investment bank will only negotiate favorable issuance and cancellation fees for its own trades and maintain an unfair trading advantage.

The depositary bank plays an important independent role in promoting all the DRs it services. A depositary bank that is also an investment bank will not promote the DRs as effectively to brokers who are also its competitors. The Bank of New York Mellon, in contrast, offers a full array of promotional services to equity traders of all brokerage firms.

Taken together, these conflicts can have a negative impact on the success of a DR program in terms of trading volume, DRs outstanding, marketability, research coverage and, ultimately, the demand for the DRs and the shares they represent. We hope that you will take The Bank of New York Mellon’s approach to minimizing conflicts into consideration as you select your depositary.

If you are interested in learning more about how The Bank of New York Mellon can give your DR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.

Sincerely,

**Program Reporting and Analytics**

Sequence: Middle of process

Signatory: Cahill or marketing officer

Attachments: Technology Guide, ADR INFORM and Program Perspective brochures

Dear:

What use is your depositary receipt (DR) program if you can’t see how it’s advancing? The Bank of New York Mellon offers its DR clients the most technologically advanced analytic and reporting tools available, so they can keep completely up-to-date on their program’s progress. ADR INFORM, our web-based DR analytics and management reporting platform, gives you instant access to a comprehensive range of DR program and investor information.

To deliver advanced reporting capabilities, The Bank of New York Mellon has developed DR Management Reports, which provide an all-inclusive overview of the key components of a DR program, with detailed information on performance, activity and investor base. This information can be obtained in hard-copy form or online via ADR INFORM.

ADR INFORM delivers the most advanced information delivery tools on the market today to DR clients, allowing them to access, view, print and save a wide variety of DR management reports directly through standard Internet software. As a result, clients receive timely access to their DR program information, including activity reports, price performance charts, trading volumes, DRs outstanding and a host of other shareowner and investor-related information. All issuer data is secured through the use of unique User IDs and passwords.

Components of ADR INFORM include:

***Program Perspective:*** a set of tools developed by and unique to The Bank of New York Mellon, allowing issuers to compare their DR program’s performance against industry, country, or ADR Index Composite metrics. User-defined peer analysis allows users to compare various criteria, including DRs outstanding, DR price, DR trading volume, dollar trading volume and DR market capitalization.

***DR Alert:*** an on-line notification system for DR clients that tracks daily activity in individual DR programs. DR Alert establishes pre-defined parameters to monitor daily activity and uses “push technology” to notify clients by e-mail when significant cross-border trading and price changes occur in the market. In addition, when market or company conditions change, DR Alert offers clients the flexibility to further adjust their activity parameters.

***Program Highlights:*** provides a summary of the DR program’s price performance, cross-border trading activity and institutional shareholders. Charts provide a price benchmark of DRs versus the S&P 500 Index and The Bank of New York ADR Index. These broad market indicators track the respective share price performance of major U.S. and non-U.S. companies. Summary tables highlight trends in ownership and trading activity, such as brokers for cross-border trading, institutional holders and price information for a DR program.

***DR Program Status:*** details DR activity and shows trends over a rolling 13-month period. Statistics include DRs issued, cancelled and outstanding, the number of registered holders, and DR program market capitalization. Several measures of DR trading are also provided.

***Cross-border Trading Activity:*** displays a list of the brokers who are buying and selling DRs and the underlying shares in both the U.S. and home trading markets. Also displayed are the number of transactions and the number of DRs issued and cancelled by each broker; net issuance/cancellation activity; and the total cross-border trading of DRs.

***Daily Round-up Reports:*** reports the daily high, low and closing prices, as well as trading volume for exchange-listed programs. A specially designed “candle” chart displays each month’s daily high, low and closing prices for quick reference.

We also offer ADR Insight, a sophisticated Internet-based analytical tool for institutional shareholder identification, analysis and targeting. ADR Insight has powerful sorting, searching and charting capabilities, which can help identify institutional shareowners, target new investors and identify peer and industry holders. It can also display the investment orientation and firm profiles of selected investors. Data for over 60,000 institutions is updated weekly.

Advanced features include on-line sorting, hypertext links, and the ability to download contact and holdings information to Excel. ADR Insight is password-protected and accessible 24-hours-a-day from any Internet-capable computer. ADR Insight can support a DR issuer’s investor relations program by helping target, compare and measure the key components of the issuer’s DR program, including DRs and underlying securities, unlimited peer analysis, mutual fund details and industry analyses.

***Optional Closing -*** [Should The Bank of New York Mellon have the pleasure of working with XXXX, I will be responsible for the technology support team appointed to your program and will work closely with your client service team to help achieve all of the goals and objectives for your DR program. **Do we want to keep this?--ww**]

As you can see, The Bank of New York Mellon is committed to enabling clients to closely monitor the progress of their DR programs and plan accordingly. If you are interested in learning more about how The Bank of New York Mellon can give your DR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.

Sincerely,

## Chairman/President Interest Letter

Sequence: After a proposal is sent/close to decision

Signatory: Kelly, Renyi, or Hassell

Attachments: None

Dear:

I would like to take this opportunity personally to express The Bank of New York Mellon's interest in acting as your depositary bank and our strong commitment to this business line.

As the world’s leading depositary, The Bank of New York Mellon currently sponsors more than 1,300 depositary receipt (DR) programs from 63 countries, with a global market share of 64 percent. We act as depositary bank for some of the largest and most respected companies in the world, such as Toyota, HSBC, Bayer, Daimler Chrysler, adidas, Vodafone, Nomura, Rolls-Royce, Cina Mobile Telecom, Petrochina, Mitsubishi Mfg., Barclays, and GlaxoSmithKline.

The Bank of New York Mellon is the *only* major depositary bank with integrated shareowner services and registrar capabilities. The Bank’s depositary competitors all subcontract their DR shareowner services/stock transfer processing to a third party. In addition, the Bank is the only institution in the world to offer integrated, in-house DR services, U.S. and international tender and exchange services, U.S. and international custody services and U.S. registrar services to support a DR program.

According to independent studies by Oxford Metrica, Group Five and others, DR programs sponsored by The Bank of New York Mellon outperform and out-trade programs sponsored by other depositary banks. According to Oxford Metrica, the Bank held a “clear 15% value advantage for clients establishing U.S. listed DR programs. Moreover, the value added by listed DR programs held by the other depositary banks is not significant.”

Successorships are the most tangible measure of a depositary bank’s quality of service and value-added support. The Bank of New York Mellon has been awarded more DR program successorships than all other depositary banks combined, and has lost far fewer clients than the other major depositary banks. The Bank has won far more and lost far fewer DR clients than other major depositaries. Nearly every company that has appointed The Bank of New York Mellon as successor depositary has experienced, after moving, both a higher level of trading activity and a greater number of DRs outstanding in their programs.

Our DR staff is widely recognized by issuers and market participants for its unmatched transaction expertise, ability to structure and service innovative solutions, and passion for the DR product. The professionals on our client service teams are recognized throughout the industry as expert practitioners and have resolved taxation, legal and other regulatory impediments that had previously prevented the establishment of DR programs in many markets around the world.

The Bank of New York Mellon has a unique business model; our sole focus is securities servicing, and we are the global leader in securities servicing and the world’s leading stock transfer agent. As a result, we are set apart from other depositary banks because of our core focus on securities servicing, which minimizes actual or apparent conflicts of interest. Unlike our competitors, we are without conflict regarding investment banks and brokers, because our business exists outside the realm of equity underwriting. As a result, brokers are more eager to support our DR programs, and we are welcome universally in the sell-side community.

Many DR issuers, brokers and research analysts have expressed a growing concern about the conflict that arises when a depositary bank is also engaged in providing investment banking or underwriting services to companies with DR programs. Many of the companies that have switched their DR programs from a competitor to The Bank of New York Mellon have cited this conflict as one of the major reasons for moving their program.

UBS Warburg analysts have commented: “We view the Bank of New York’s independence—the fact that it does not have an investment bank—as a competitive advantage, notably when a DR is created as part of a raising event, say an IPO or follow-on associated with an M&A transaction.”

We would enjoy applying our professional expertise and exceptional level of client service to give your DR program the optimum opportunity for success. If I can be of further help, please feel free to contact me.

**[Or, instead of the very last sentence, we could say: “If you are interested in learning more about how The Bank of New York Mellon can give your DR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.” But then it begs the question—if the Chairman/President of BNYM is making a personal appeal to the prospect for their business, why isn’t he willing to discuss the matter personally? Or is this asking too much of the Chairman/President?]**

Sincerely,

## The Bank of New York Mellon Is the Right Choice

Sequence: Middle of the process

Signatory: Rogan, Sturdy, Cole-Fontayn or marketing officer

Attachments: None

Dear:

I understand that you are close to appointing a depositary bank for your forthcoming depositary receipt (DR) program. As you know, The Bank of New York Mellon would like to act as your depositary, and we are confident that the services we offer are unmatched in the industry. Below are some of the benefits of choosing The Bank of New York Mellon.

**The Bank of New York Mellon Is a Securities Servicing Specialist**

The Bank of New York Mellon has a unique business model; our sole focus is securities servicing, and we are the global leader in securities servicing and the world’s leading stock transfer agent. The Bank of New York Mellon is the *only* major depositary bank with integrated shareowner services and registrar capabilities. The Bank’s depositary competitors all subcontract their DR shareowner services/stock transfer processing to a third party. In addition, the Bank is the only institution in the world to offer integrated, in-house DR services, U.S. and international tender and exchange services, U.S. and international custody services and U.S. registrar services to support a DR program.

As stock transfer agent, BNY Mellon Shareowner Services supports some of the largest U.S. corporations, including the stock transfer work of many U.S. and international companies, such as Microsoft, General Electric, Goldman Sachs, Morgan Stanley, Nasdaq, MetLife, PepsiCo, Chevron Texaco, and United Parcel Service. The Bank currently services more than 2,100 institutional clients representing over 35 million shareowner accounts, ranking as number one in terms of Fortune 500 clients services and the largest bank stock transfer agent in the United States. BNY Mellon Shareowner Services was rated the top firm for overall client satisfaction among large transfer agents, according to an independent satisfaction survey conducted by Group Five, Inc.

**The Bank of New York Mellon’s Leading Market Share Is a Reflection of Our Capabilities**

As the world’s leading depositary, The Bank of New York Mellon currently sponsors more than 1,300 depositary receipt (DR) programs from 63 countries, with a global market share of 64 percent. We act as depositary bank for some of the largest and most respected companies in the world, such as Toyota, HSBC, Bayer, Daimler Chrysler, adidas, Vodafone, Nomura, Rolls-Royce, Cina Mobile Telecom, Petrochina, Mitsubishi Mfg., Barclays, and GlaxoSmithKline. Our success illustrates that our specialized services, state-of-the-art technology, exceptional promotional initiatives and dedication to the business add real value to our clients’ programs. Our leadership position is a reflection of our capabilities.

**Experienced DR Issuers Choose The Bank of New York Mellon As Their Successor Depositary**

Successorships are the most tangible measure of a depositary bank’s quality of service and value-added support. The Bank of New York Mellon has been awarded more DR program successorships than all other depositary banks combined, and has lost far fewer clients than the other major depositary banks. At year-end 2007, 166 issuers had moved 202 DR programs to The Bank of New York Mellon from other depositaries. The Bank has won far more and lost far fewer DR clients than other major depositaries. Nearly every company that has appointed The Bank of New York Mellon as successor depositary has experienced, after moving, both a higher level of trading activity and a greater number of DRs outstanding in their programs.

**The Bank of New York Mellon** **Offers Unparalleled DR Program Promotional Capabilities**

The Bank of New York Mellon is uniquely qualified to support your DR program with visibility-enhancing initiatives, and we tailor our services to meet your unique goals and objectives. Our Global Capital Markets Group is organized specifically to bring the widest exposure possible to your DR program. To keep your DRs at the forefront of investors’ and brokers’ consciousness, we maintain a team of over 25 professionals dedicated to ongoing buy- and sell-side outreach. Located strategically around the globe in the major financial centers of New York, London and Hong Kong, our Global Capital Markets Group (GCMG) provides a crucial link between DR issuers and global markets.

We bring issuers together with the buy- and sell-side firms that are instrumental to the success of their DR programs. We can do this because of the longstanding relationships GCMG members maintain with industry insiders, the fact that The Bank of New York Mellon is not an investment bank, and the Bank’s unwavering specialization in the field of securities services.

**The Bank of New York Mellon** **Has the Industry’s Most Experienced Personnel**

The Bank of New York Mellon’s DR personnel are a major reason for the Bank’s dominant market share. Our senior DR managers have unrivaled experience. At the vice president level and above, the DR Division’s officers average more than 10 years of DR industry experience, making our DR team members the most experienced, consistent DR personnel in the industry. The Bank of New York Mellon’s DR Division is comprised of more than 225 professionals in dedicated support groups located in all of the major financial markets worldwide. With a ratio of approximately one staff member for every four clients, the Bank maintains the best staff-to-DR program ratio in the industry, with expert staff stationed in every major area of the world to service clients properly.

Our DR staff is widely recognized by issuers and market participants for its unmatched transaction expertise, ability to structure and service innovative solutions, and passion for the DR product. The professionals on our client service teams are recognized throughout the industry as expert practitioners and have resolved taxation, legal and other regulatory impediments that had previously prevented the establishment of DR programs in many markets around the world.

**Independent Analyses Concur – The Bank of New York Mellon’s DR Programs Outperform**

According to independent studies by Oxford Metrica, Group Five and others, DR programs sponsored by The Bank of New York Mellon outperform and out-trade programs sponsored by other depositary banks. According to Oxford Metrica, the Bank held a “clear 15% value advantage for clients establishing U.S. listed DR programs. Moreover, the value added by listed DR programs held by the other depositary banks is not significant.”

We would enjoy applying our professional expertise and exceptional level of client service to give your DR program the optimum opportunity for success. If you are interested in learning more about how The Bank of New York Mellon can enable your DR program to achieve its potential, XXXXX of our XXX office looks forward to answering any questions.

Sincerely,

**Revenue Sharing**

Sequence: After a proposal has been submitted

Signatory: Marketing officer

Attachments: Sullivan and Cromwell memo, SEC Article

Dear:

Recently The Bank of New York Mellon submitted revised pricing to you that addresses the expenses associated with the maintenance and administration of your depositary receipt (DR) program. We have offered to reimburse XXXX for investor relations-related expenses in recognition of the future growth of your program. The nature of these reimbursements are financial commitments of The Bank of New York Mellon to XXXX, and they are not contingent upon any unpredictable variable such as DR issuance and cancellation activity or general “recovery of expenses.”

We are aware of our competitors' tactics, which attempt to portray a more attractive fee proposal by offering “revenue-sharing.” Under the most common scenario, it is represented to the prospective client that the issuer will derive significant financial benefits from such an arrangement. However, this type of scheme has numerous risks, which must be seriously considered in the context of XXXX’s image in international capital markets.

First, there are legal disclosure matters to be considered. Attached you will find a memorandum by Sullivan & Cromwell that outlines the obligation of the DR issuer and the depositary bank to disclose this kind of arrangement on Form 20-F and on Form F-6. Such an arrangement would become part of XXXX’s public filings, thereby alerting potential investors of the issue.

Second, there are regulatory compliance issues that relate to this kind of arrangement, and the U.S. Securities & Exchange Commission (SEC) is considering them **[this was written in 2006—is the SEC still considering them?]**. Attached please see an article concerning the fact that one of our competitors was investigated by the SEC for “sharing profits with clients.”

Next, under this arrangement, the depositary bank would have no incentive to discount its fees or provide quality service. Shareholders who are dissatisfied with the depositary’s high fees or unresponsive service would realize that their company is benefiting its top line at the expense of its shareholders. Given today’s environment of shareholder activism, the legality as well as the ethicality of such an arrangement may be questioned.

Then there is the question of market practice. Of the over 2,000 sponsored DR programs in the market, fewer than one percent operate on a revenue-sharing basis **[is this still true? This is a 2006 number]**, and certainly none of The Bank of New York Mellon’s more than 1,300 programs have such an arrangement. If it has been represented to you that this kind of scheme is market practice, I would urge you to obtain three references to assure yourself of the issuer’s satisfaction with this scheme.

Also, there is the question of budget control. As you may be aware, revenue streams for depositary banks are highly volatile. Variables such as currency flows, political risk, and interest rates greatly affect the amount of revenue depositary banks can earn. Furthermore, depositary bank pricing policies are subject to marketplace discipline, which drives down prices on a daily basis, and the increasing popularity of DR cross-books, which have significantly diminished the amount of revenue a depositary bank can expect to earn. Thus, after “recovering costs,” the actual revenue available to you for expense defrayment will vary greatly; in some cases, it will be zero.

Furthermore, cost recovery is a highly malleable concept. From experience, we know that identifying the costs of maintaining a DR facility for a particular company is virtually impossible because there are fixed costs that must be spread across all clients. The issue then becomes “how can this cost be equitably divided?" The answer may be: “across all shareholders of record,” “across all DR issuers equally,” “across all DR issuers in proportion to their DRs outstanding,” or any other logical formula that may or may not be proportionate to the revenue stream derived by the depositary bank.

Finally, revenue recognition becomes an issue under any revenue-sharing scheme. Since you would no longer be “reimbursed” by the depositary bank, the contra-expense concept may no longer be used under U.S. GAAP rules. To the extent any revenue is received, the issuer would now be a party to a profit-making operation and would likely be subject to income tax on that revenue.

We understand the competitive pressures in our industry and are ready to respond accordingly. The most important element of our pricing continues to be the fact that our reimbursement structure is undeniably more reliable, shareholder-friendly, and ethical than any revenue-sharing plan you may be considering.

As always, if you have any questions or comments, please do not hesitate to contact me. **[Or: XXXXX of our XXX office looks forward to answering any questions.]**

Sincerely,

## Commitment to Business/Guarantee

Sequence: Close to selection

Signatory: Rogan, Sturdy, Cole-Fontayn or marketing officer

Attachments: None

Dear:

We are delighted that you are considering The Bank of New York Mellon as the depositary bank for your upcoming depositary receipt (DR) program. As you review the various depositaries, we encourage you to closely consider their industry commitment. To ensure service continuity and consistency, it is essential to appoint a financial institution dedicated to securities management as depositary. If you appoint a depositary bank that decides to exit the DR business or any of the related securities businesses that support DRs, such as global custody, market confusion and shareholder service disruptions can ensue.

At The Bank of New York Mellon, we have a steadfast commitment to the DR business and to securities management in general. The Bank of New York Mellon has a unique business model; our sole focus is securities servicing, and we are the global leader in securities servicing and the world’s leading stock transfer agent.

The Bank of New York Mellon is the *only* major depositary bank with integrated shareowner services and registrar capabilities. The Bank’s depositary competitors all subcontract their DR shareowner services/stock transfer processing to a third party. In addition, the Bank is the only institution in the world to offer integrated, in-house DR services, U.S. and international tender and exchange services, U.S. and international custody services and U.S. registrar services to support a DR program.

In recent years, many securities servicing providers—historically large international banks—have reassessed their primary institutional goals and have been forced to disinvest, outsource or grow their securities servicing businesses in order to remain competitive. Over the past decade, financial institutions (including Chase, Bank of America, HSBC, Morgan Stanley and Nomura) have exited numerous securities servicing businesses, including the depositary business. Other institutions, including Deutsche Bank and JPMorgan, have divested directly related servicing businesses such as international custody.

This industry consolidation is noteworthy as it has been occurring at the same time that the DR market has expanded at an exceptional rate. Government privatizations, global mergers and acquisitions and the widespread development of an equity investment culture have compelled more than 1,000 non-U.S. companies to establish DR programs since 1990. By December 31, 2007, there were 2,060 sponsored DR programs from 73 countries worldwide.

The Bank of New York Mellon has provided servicing and fiduciary services for more than 150 years, and our future in this business line is assured. Our securities management services represent our core business. By working with The Bank of New York Mellon, you are assured of a long-term partner whose goals are closely aligned with yours, growing your DR program and increasing its trading volume and visibility.

**OPTIONAL ADDITIONAL PARAGRAPH - LIMITED USE – DIVISION HEAD APPROVAL REQUIRED**

To demonstrate our commitment to the DR business and our strong desire to service your program, we guarantee that we will remain in the business for a minimum of X years. If for any reason we stop offering depositary services during that time, we will absorb the standard fees you incur in selecting a new depositary bank. We will also pay you a fee equivalent to the previous XX months’ issuance fees we earned on your program. We hope this offer demonstrates our commitment to both XXX and the DR business.

*INSTRUCTIONS - Generally, we will offer a three-year term and $500,000 or one year of issuance fees. If necessary, we may be willing to increase the term to five years or life and provide up $1,000,000 or two years of issuance fees.*

If you have any questions, please feel free to contact me. **[Or: XXXXX of our XXX office looks forward to answering any questions.]**

Sincerely,

## Successorship Introduction

Sequence: Successorship prospects

Signatory: Rogan, Sturdy, Cole-Fontayn or marketing officer

Attachments: Successor Redtop

Dear:

As you know from our discussions, The Bank of New York Mellon is very interested in serving as your depositary bank. We believe that appointing us as XXXX’s successor depositary service provider would yield positive, tangible results for your program.

Successorships are the most concrete measure of a depositary bank’s quality of service and value-added support. The Bank of New York Mellon has been awarded more successor depositary appointments than all other depositaries *combined*, a fact that attests to the exceptional level of service we provide to our clients. Overall, the Bank has won far more and lost far fewer DR clients than other major depositaries. Nearly every company that has appointed The Bank of New York Mellon as successor depositary has experienced, after moving, both a higher level of trading activity and a greater number of DRs outstanding in their programs.

This trend is growing, and we continue to attract experienced DR issuers from other depositary banks. In 2007, Mexico’s Grupo Televisa, one of the world’s 50 largest and most actively traded DR programs, switched to The Bank of New York Mellon as depositary, as did India’s NEPC, a holding company engaged in the generation of wind energy, and Germany’s Fresenius Medical Care, the international dialysis expert.

In total, 178 companies have moved 217 depositary receipt (DR) programs to us from other depositaries since 1990. We are pleased that so many DR issuers have recognized that we add more value to programs than other depositaries.

Most of the companies that appointed The Bank of New York Mellon as successor depositary selected their original depositary bank based on an established banking relationship or unrealistic pricing, and not on what matters most—the professional expertise of the depositary’s staff and the depth and breadth of the service delivered. Clients appointing us as successor depositary report that they ultimately moved their programs to The Bank of New York Mellon because of our:

* + innovative products and services;
  + dedication to the DR business;
  + experienced team of DR specialists;
  + attentiveness to specific client needs;
  + promotional campaigns targeting potential investors on the client’s behalf;
  + specialization in all aspects of securities management;
  + advanced web-based management reporting and analytical capabilities;
  + employee benefit capabilities;
  + conflict-free relationships with the brokers who are instrumental in supporting their DRs;
  + ability to offer DR shareholders the same quality and range of services they receive when investing in U.S. companies;
* balanced approach to pricing, which ensures that the issuing company and its investors and brokers all receive fair, competitive pricing.

What’s more, because we act as successor depositary so frequently, we have a proven, efficient process for transitioning each program smoothly.

To better understand the differences among depositary banks, we suggest that you visit our operations center in New York, as well as the facilities of our competitors. We also encourage you to contact our successor clients for feedback. I would be pleased to organize a tour of our facilities or provide additional information on this important subject. I look forward to answering any questions. **[Or: XXXXX of our XXX office looks forward to answering any questions.]**

Sincerely,

**Level I Summary of Benefits**

Sequence: After initial contact has been made

Signatory: Marketing officer

Attachments: New Level I grid of services **[Paula, the old letter listed these attachments: Oxford Metrica, ADR Insight User Manual, ADRINFORM redtop and brochure, adrbny.com Red Top. Since I eliminated references to any of these in the new letter, should we still include them? They might be helpful, and they’d explain themselves. The Year In Review?]**

Dear:

Could your company benefit by offering a Level I depositary receipt (DR) program? We believe so. A Level I DR program is the easiest way for a non-U.S. company to access U.S. capital markets, and Level I DRs are traded on the U.S. over-the-counter market and on some exchanges outside the United States. Moreover, Level I DR issuers do not have to comply with U.S. Generally Accepted Accounting Principles (GAAP), provide U.S. Securities and Exchange Commission (SEC) disclosure, or comply with Sarbanes-Oxley Act rules. A sponsored Level I DR program allows issuers to enjoy the benefits of an internationally traded security without altering their current reporting processes.

The Bank of New York Mellon is the depositary leader in the Level I market, representing over 60% of all programs. Of the approximately 2,000 DR programs from 70 countries available worldwide, more than 650 are Level I programs.

We serve as the depositary for many well-known multinational companies that have established Level I programs, providing a rich source of benchmarking and best practices to assist us in developing our depth of expertise. These issuers include: adidas, ANZ Bank, BASF, Bank Hapoalim, Bayer, Clarins, COPEL, Dai Nippon Printing, Foster’s, Gazprom, HBOS, Lukoil, Mitsubishi Corp., Olympus, Roche, Rolls-Royce, RWE, SAB Miller, Société Générale, Wal-Mart de México, Woodside Petroleum and Zurich Financial Services.

The unwavering popularity of DRs as both an issuance tool and an investment vehicle is evident from current market figures. In fact, 2007 was a banner year for DRs, with record levels of program establishment, trading and investment. Overall trading value grew to $3.3 trillion in 2007, easily reaching an all-time high and surpassing last year’s record $1.9 trillion by 72%. To put 2007’s trading in perspective, approximately $3.1 trillion in DRs traded in aggregate during the entire decade of the 1990s. During 2007, companies from 33 countries issued 160 new DR programs, the highest level of new program establishment the market has witnessed in seven years. Today, there are over 2,060 DR programs on the market, representing companies from 76 countries.

In 2007, a record 76.4 billion DRs, valued at $2.9 trillion, traded on the New York Stock Exchange (NYSE), the American Stock Exchange (Amex) and Nasdaq. DR trading volume has now increased each year since 1990.  In addition, total investment in U.S.-listed DR programs was over $1 trillion at the end of 2007.

Recently depositary receipts have also emerged as a preferred instrument for cross-border merger and acquisition activity, because of their ease of use and universal acceptance. The Bank of New York Mellon has acted as depositary for more mergers and acquisitions utilizing DRs than all other depositary banks combined. It has been instrumental in many of the largest global mergers to date, including RBS/ABN AMRO, Alcatel/Lucent, Vodafone/AirTouch; Niagara Mohawk/National Grid (now National Grid Transco), HSBC/Household Finance; Sanofi-Aventis; and Repsol/YPF.

As the world’s leading depositary bank, The Bank of New York Mellon is uniquely qualified to support your Level I DR program with visibility-enhancing initiatives, and we tailor our services

to meet your unique goals and objectives. To keep your DRs at the forefront of investors’ and brokers’ consciousness, we maintain a team of over 25 professionals dedicated to ongoing buy- and sell-side outreach. Located strategically around the globe in the major financial centers of New York, London and Hong Kong, our Global Capital Markets Group (GCMG) provides a crucial link between DR issuers and global markets.

We bring issuers together with the buy- and sell-side firms that are instrumental to the success of their DRs. We can do this because of the longstanding relationships GCMG members maintain with industry insiders, the fact that The Bank of New York Mellon is not an investment bank, and the Bank’s unwavering specialization in the field of securities services.

We are set apart from other depositary banks because of our core focus on securities servicing, which minimizes actual or apparent conflicts of interest. Unlike our competitors, we are without conflict regarding investment banks and brokers, because our business exists outside the realm of equity underwriting. As a result, brokers are more eager to support our DR programs, and we are welcome universally in the sell-side community.

As a component of our Global Capital Markets Group, our Market Analysis and Access team works closely with you on initiatives designed to generate liquidity and visibility among the sell-side, institutional and retail investors and the financial media. So that our initiatives complement the efforts of your investor relations professionals, public relations experts and other advisors, we develop with you a customized action plan outlining the roles and responsibilities of each party. The action plan is the cornerstone of our partnership and includes strategic DR performance-enhancing initiatives such as DR market and program analyses, DR investor and analyst targeting and ongoing IR support. We provide global best-practice advisory services and focus on achieving measurable program goals. Then we benchmark the results against your sector and country DR program peers.

Our Financial Intermediary Access team interfaces with the sell-side community to keep your DRs squarely in the market’s sights. The team actively educates sell-side participants—from settlement desks to equity sales and trading representatives—on the benefits of DRs. As a result of our ongoing communication with the market, we are often able to set up meetings for you with key contacts at these firms. The team also negotiates conversion and pre-release fees to keep your program liquid, active and visible in the market.

Our Institutional Investor Access team educates the investment community on the benefits of investing in DRs rather than ordinary shares. The team’s members speak about DRs at conferences and promote DR-related products. Our team is substantially larger and more experienced than investor-focused teams at other depositaries. As a result, we have the resources to collect intelligence on investment trends and to identify pockets of potential demand, and we possess the professional expertise to help you tap into it.

If you are interested in learning more about how The Bank of New York Mellon can give your DR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.

Sincerely yours,

**Level II & III Summary of Benefits**

Sequence: After initial contact has been made

Signatory: Marketing officer

Attachments: Oxford Metrica, ADR Insight User Manual, ADRINFORM redtop and brochure, adrbny.com Red Top; new Level II & III grid of services

Dear:

Could your company benefit by offering a Level II or III depositary receipt (DR) program? We believe so. If you wish to list your DRs on a U.S. stock exchange, raise capital or make an acquisition using securities, we advise issuing Level II or Level III DRs, which require SEC registration and adherence to applicable requirements for U.S. GAAP. Level II DRs are exchange-listed securities, but do not involve raising new capital. Level III programs typically generate the most U.S. investor interest, because capital is being raised. Generally, companies that choose either a Level II or Level III program will attract a significant number of U.S. investors.

The unwavering popularity of DRs as both an issuance tool and an investment vehicle is evident from current market figures. In fact, 2007 was a banner year for DRs, with record levels of program establishment, trading and investment. Overall trading value grew to $3.3 trillion in 2007, easily reaching an all-time high and surpassing last year’s record $1.9 trillion by 72%. To put 2007’s trading in perspective, approximately $3.1 trillion in DRs traded in aggregate during the entire decade of the 1990s. During 2007, companies from 33 countries issued 160 new DR programs, the highest level of new program establishment the market has witnessed in seven years. Today, there are over 2,060 DR programs on the market, representing companies from 76 countries.

In 2007, a record 76.4 billion DRs, valued at $2.9 trillion, traded on the New York Stock Exchange (NYSE), the American Stock Exchange (Amex) and Nasdaq. DR trading volume has now increased each year since 1990.  In addition, total investment in U.S.-listed DR programs was over $1 trillion at the end of 2007.

Recently depositary receipts have also emerged as a preferred instrument for cross-border merger and acquisition activity, because of their ease of use and universal acceptance. The Bank of New York Mellon has acted as depositary for more mergers and acquisitions utilizing DRs than all other depositary banks combined. It has been instrumental in many of the largest global mergers to date, including RBS/ABN AMRO, Alcatel/Lucent, Vodafone/AirTouch; Niagara Mohawk/National Grid (now National Grid Transco), HSBC/Household Finance; Sanofi-Aventis; and Repsol/YPF.

As the world’s leading depositary bank, The Bank of New York Mellon is uniquely qualified to support your DR program with visibility-enhancing initiatives, and we tailor our services to meet your unique goals and objectives. To keep your DRs at the forefront of investors’ and brokers’ consciousness, we maintain a team of over 25 professionals dedicated to ongoing buy- and sell-side outreach. Located strategically around the globe in the major financial centers of New York, London and Hong Kong, our Global Capital Markets Group (GCMG) provides a crucial link between DR issuers and global markets.

We bring issuers together with the buy- and sell-side firms that are instrumental to the success of their DRs. We can do this because of the longstanding relationships GCMG members maintain with industry insiders, the fact that The Bank of New York Mellon is not an investment bank, and the Bank’s unwavering specialization in the field of securities services.

We are set apart from other depositary banks because of our core focus on securities servicing, which minimizes actual or apparent conflicts of interest. Unlike our competitors, we are without conflict regarding investment banks and brokers, because our business exists outside the realm of equity underwriting. As a result, brokers are more eager to support our DR programs, and we are welcome universally in the sell-side community.

As a component of our Global Capital Markets Group, our Market Analysis and Access team works closely with you on initiatives designed to generate liquidity and visibility among the sell-side, institutional and retail investors and the financial media. So that our initiatives complement the efforts of your investor relations professionals, public relations experts and other advisors, we develop with you a customized action plan outlining the roles and responsibilities of each party. The action plan is the cornerstone of our partnership and includes strategic DR performance-enhancing initiatives such as DR market and program analyses, DR investor and analyst targeting and ongoing IR support. We provide global best-practice advisory services and focus on achieving measurable program goals. Then we benchmark the results against your sector and country DR program peers.

Our Financial Intermediary Access team interfaces with the sell-side community to keep your DRs squarely in the market’s sights. The team actively educates sell-side participants—from settlement desks to equity sales and trading representatives—on the benefits of DRs. As a result of our ongoing communication with the market, we are often able to set up meetings for you with key contacts at these firms. The team also negotiates conversion and pre-release fees to keep your program liquid, active and visible in the market.

Our Institutional Investor Access team educates the investment community on the benefits of investing in DRs rather than ordinary shares. The team’s members speak about DRs at conferences and promote DR-related products. Our team is substantially larger and more experienced than investor-focused teams at other depositaries. As a result, we have the resources to collect intelligence on investment trends and to identify pockets of potential demand, and we possess the professional expertise to help you tap into it.

If you are interested in learning more about how The Bank of New York Mellon can give your DR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.

Sincerely yours,

**GDR Summary of Benefits**

Sequence: After initial contact has been made

Signatory: Marketing officer

Attachments: GDR Grid of Services

Dear:

Could your company benefit by offering a global depositary receipt (GDR) program? We believe so. GDRs are ideal for companies from developing or emerging markets, and they trade on the International Order book of the London Stock Exchange.

The unwavering popularity of depositary receipt (DRs) as both an issuance tool and an investment vehicle is evident from current market figures. In fact, 2007 was a banner year for DRs, with record levels of program establishment, trading and investment. Overall trading value grew to $3.3 trillion in 2007, easily reaching an all-time high and surpassing last year’s record $1.9 trillion by 72%. To put 2007’s trading in perspective, approximately $3.1 trillion in DRs traded in aggregate during the entire decade of the 1990s. During 2007, companies from 33 countries issued 160 new DR programs, the highest level of new program establishment the market has witnessed in seven years. Today, there are over 2,060 DR programs on the market, representing companies from 76 countries.

Recently depositary receipts have also emerged as a preferred instrument for cross-border merger and acquisition activity, because of their ease of use and universal acceptance. The Bank of New York Mellon has acted as depositary for more mergers and acquisitions utilizing DRs than all other depositary banks combined. It has been instrumental in many of the largest global mergers to date, including RBS/ABN AMRO, Alcatel/Lucent, Vodafone/AirTouch; Niagara Mohawk/National Grid (now National Grid Transco), HSBC/Household Finance; Sanofi-Aventis; and Repsol/YPF.

As the world’s leading depositary bank, The Bank of New York Mellon is uniquely qualified to support your GDR program with visibility-enhancing initiatives, and we tailor our services to meet your unique goals and objectives. To keep your GDRs at the forefront of investors’ and brokers’ consciousness, we maintain a team of over 25 professionals dedicated to ongoing buy- and sell-side outreach. Located strategically around the globe in the major financial centers of New York, London and Hong Kong, our Global Capital Markets Group (GCMG) provides a crucial link between DR issuers and global markets.

We bring issuers together with the buy- and sell-side firms that are instrumental to the success of their DRs. We can do this because of the longstanding relationships GCMG members maintain with industry insiders, the fact that The Bank of New York Mellon is not an investment bank, and the Bank’s unwavering specialization in the field of securities services.

We are set apart from other depositary banks because of our core focus on securities servicing, which minimizes actual or apparent conflicts of interest. Unlike our competitors, we are without conflict regarding investment banks and brokers, because our business exists outside the realm of equity underwriting. As a result, brokers are more eager to support our DR programs, and we are welcome universally in the sell-side community.

As a component of our Global Capital Markets Group, our Market Analysis and Access team works closely with you on initiatives designed to generate liquidity and visibility among the sell-side, institutional and retail investors and the financial media. So that our initiatives complement the efforts of your investor relations professionals, public relations experts and other advisors, we develop with you a customized action plan outlining the roles and responsibilities of each party. The action plan is the cornerstone of our partnership and includes strategic DR performance-enhancing initiatives such as DR market and program analyses, DR investor and analyst targeting and ongoing IR support. We provide global best-practice advisory services and focus on achieving measurable program goals. Then we benchmark the results against your sector and country DR program peers.

Our Financial Intermediary Access team interfaces with the sell-side community to keep your DRs squarely in the market’s sights. The team actively educates sell-side participants—from settlement desks to equity sales and trading representatives—on the benefits of DRs. As a result of our ongoing communication with the market, we are often able to set up meetings for you with key contacts at these firms. The team also negotiates conversion and pre-release fees to keep your program liquid, active and visible in the market.

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If you are interested in learning more about how The Bank of New York Mellon can give your GDR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.

Sincerely yours,

**Small Cap Summary of Benefits**

Sequence: After initial contact has been made

Signatory: Marketing officer

Attachments: Small Cap Grid of Services

Dear:

Could your small-cap company benefit by offering a depositary receipt (DR) program? We believe so. The Bank of New York Mellon is ideally equipped to help small-cap companies face the challenges of raising their profiles among investors and analysts. Developing investor outreach to U.S. and Canadian equity markets can be of real strategic benefit for small-cap companies, due to the extensive number of institutional and retail investors seeking high-growth opportunities.

The unwavering popularity of DRs as both an issuance tool and an investment vehicle is evident from current market figures. In fact, 2007 was a banner year for DRs, with record levels of program establishment, trading and investment. Overall trading value grew to $3.3 trillion in 2007, easily reaching an all-time high and surpassing last year’s record $1.9 trillion by 72%. To put 2007’s trading in perspective, approximately $3.1 trillion in DRs traded in aggregate during the entire decade of the 1990s. During 2007, companies from 33 countries issued 160 new DR programs, the highest level of new program establishment the market has witnessed in seven years. Today, there are over 2,060 DR programs on the market, representing companies from 76 countries.

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As the world’s leading depositary bank, The Bank of New York Mellon is uniquely qualified to support your DR program with visibility-enhancing initiatives, and we tailor our services to meet your unique goals and objectives. To keep your DRs at the forefront of investors’ and brokers’ consciousness, we maintain a team of over 25 professionals dedicated to ongoing buy- and sell-side outreach. Located strategically around the globe in the major financial centers of New York, London and Hong Kong, our Global Capital Markets Group (GCMG) provides a crucial link between DR issuers and global markets.

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We are set apart from other depositary banks because of our core focus on securities servicing, which minimizes actual or apparent conflicts of interest. Unlike our competitors, we are without conflict regarding investment banks and brokers, because our business exists outside the realm of equity underwriting. As a result, brokers are more eager to support our DR programs, and we are welcome universally in the sell-side community.

As a component of our Global Capital Markets Group, our Market Analysis and Access team works closely with you on initiatives designed to generate liquidity and visibility among the sell-side, institutional and retail investors and the financial media. Our Financial Intermediary Access team interfaces with the sell-side community to keep your DRs squarely in the market’s sights. The team actively educates sell-side participants—from settlement desks to equity sales and trading representatives—on the benefits of DRs. As a result of our ongoing communication with the market, we are often able to set up meetings for you with key contacts at these firms. The team also negotiates conversion and pre-release fees to keep your program liquid, active and visible in the market.

Our Institutional Investor Access team educates the investment community on the benefits of investing in DRs rather than ordinary shares. The team’s members speak about DRs at conferences and promote DR-related products. Our team is substantially larger and more experienced than investor-focused teams at other depositaries. As a result, we have the resources to collect intelligence on investment trends and to identify pockets of potential demand, and we possess the professional expertise to help you tap into it.

If you are interested in learning more about how The Bank of New York Mellon can give your DR program the optimum opportunity for success, XXXXX of our XXX office looks forward to answering any questions.

Sincerely yours,