



# Citi Depository Receipt Services 2014 Mid-Year Report

July 2014

Institutional Clients Group



# 2014 Mid-Year Highlights

- Depository Receipt (DR) capital raisings totaled approximately \$9.5 billion during the first half of 2014 – up more than 178% over the same period prior year.
- U.S. investment in non-U.S. equities as of Q1 2014 was \$6.7 trillion, up 18% from same period in 2013.
- As stocks rebounded during the first half of 2014, overall equity funds witnessed an inflow of \$59.2 billion.
- DR trading volumes were up by approximately 2.9 billion shares (or 4%) in the first half of 2014 to 76.3 billion shares, versus 73.4 billion shares in the same period prior year.
- Citi Liquid DR Index (CLDR) World ex-U.S. increased by 5% in the first half of 2014.
- The pool of unsponsored programs has expanded to over 1,601 driven by strong investor demand.
- Citi continues its leadership in DR markets by winning new business, retaining key clients and emphasizing innovation.

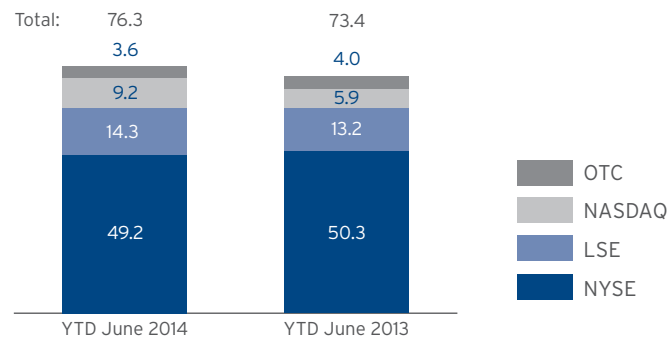
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# DR Liquidity

Overall trading volumes for depository receipts (DRs) totaled 76.3 billion during the first half of 2014 compared to 73.4 billion during the same period prior year, an increase of 2.9 billion DRs (or 4%). Results were mixed across the major trading venues as NASDAQ and London Stock Exchange had a 3.2 billion and 1.1 billion increase in trading volumes respectively, which was partially offset by a 1.1 billion decrease in trading volumes on the New York Stock Exchange (NYSE).

## DR Trading Volumes<sup>1, 2</sup> (in DR billions)



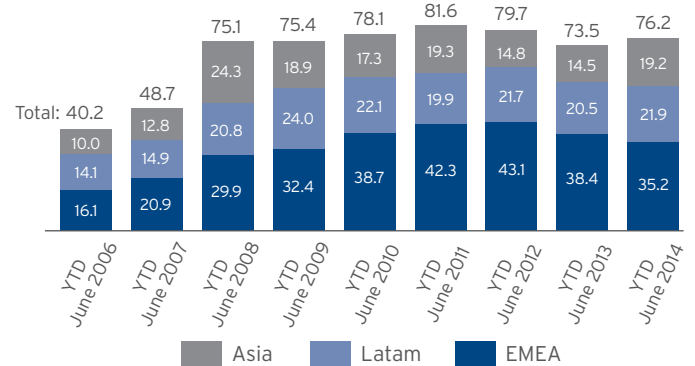
Source: Bloomberg Financial Markets and Depository Data Interchange

Higher DR trading volumes of issuers from China (2.3 billion DRs), Taiwan (0.4 billion DRs), and Australia (0.3 billion DRs) accounted for the majority of the increase in NASDAQ trading volumes. An increase in trading volumes of issuers from Russia (1.1 billion DRs) accounted for the entire increase in LSE trading volumes.

NYSE trading volumes were down mainly due to a drop in trading volumes of issuers from Finland (3.0 billion DRs), Ireland (1.0 billion DRs), Mexico (926 million DRs), and Japan (873 million DRs), offset by an increase in trading volumes of issuers from China (4.0 billion DRs). Over-the-Counter (OTC) DR trading volumes were down 0.4 billion mainly due to a drop in trading volumes of issuers from China (816 million DRs).

Trading volumes increased across all industry sectors except Consumer (Cyclical), Consumer (Non-Cyclical), Industrial, and Basic Materials sectors, which saw a decrease in trading volumes of 18 million DRs, 378 million DRs, 956 million DRs, and 1.1 billion DRs respectively.

## Trends in Regional Trading Volumes<sup>1, 2</sup> (in DR billions)



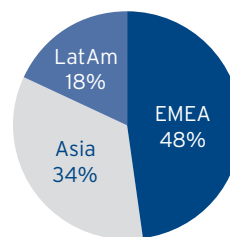
Source: Bloomberg Financial Markets and Depository Data Interchange

EMEA contributed 46% of global trading volume, followed by Latin America (29%) and Asia (25%). Since 2006, overall DR trading volumes have grown at a Compound Annual Growth Rate (CAGR) of 8%, demonstrating increasing interest in international equities.

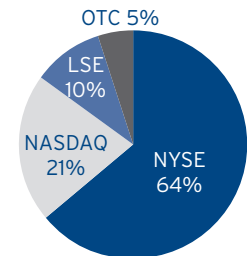
DR trading values increased by \$229 billion (or 18%) to \$1.5 trillion as of June 2014. NASDAQ-listed ADRs accounted for the majority of the increase (\$134 billion). In terms of industry sectors, an increase in the Communications sector accounted for \$183 billion of the increase in trading values.

## DR Trading Value<sup>1</sup>

Region



Trading Venue



Total: \$1.5 Trillion

Source: Bloomberg Financial Markets and Depository Data Interchange

<sup>1</sup>Data as of June 29, 2014.

<sup>2</sup>Amounts may not sum to total due to rounding.

## DR Liquidity (continued)

### Top Ten Most Liquid Programs<sup>1</sup> (As Measured by Trading Volumes)

Issuer	Country	Exchange	YTD June 2014 Volume (DR Millions)
Gazprom OAO	Russia	LSE	4,190
Petroleo Brasileiro SA	Brazil	NYSE	3,969
Vale SA	Brazil	NYSE	3,396
Sberbank of Russia	Russia	LSE	2,616
VTB Bank OJSC	Russia	LSE	2,548
Nokia OYJ	Finland	NYSE	2,500
Cemex SAB de CV	Mexico	NYSE	1,661
Itau Unibanco Holding SA	Brazil	NYSE	1,506
Rosneft OAO	Russia	OTC	1,409
Oi SA	Brazil	NYSE	1,405

Source: Bloomberg Financial Markets and Depository Data Interchange

### Top Ten Most Liquid Programs<sup>1</sup> (As Measured by Trading Values)

Issuer	Country	Exchange	YTD June 2014 Value (USD Billions)
Baidu Inc	China	NASDAQ	\$85
Petroleo Brasileiro SA	Brazil	NYSE	\$53
Vale SA	Brazil	NYSE	\$45
Vodafone Group PLC	Britain	NASDAQ	\$43
Qihoo 360 Technology Co Ltd	China	NYSE	\$37
Teva Pharmaceutical Industries Ltd	Israel	NYSE	\$37
AstraZeneca PLC	UK	NYSE	\$35
Gazprom OAO	Russia	LSE	\$32
Royal Dutch Shell PLC	Netherlands	NYSE	\$30
BP PLC	UK	NYSE	\$30

Source: Bloomberg Financial Markets and Depository Data Interchange

<sup>1</sup>Data as of June 29, 2014.

# DR Liquidity (continued)

## Top Ten Volume Movers<sup>1, 2</sup>

Issuer	Country	Exchange	Volume (DR Millions)		
			YTD June 2014	YTD June 2013	Increase/ (Decrease) <sup>3</sup>
Nokia OYJ	Finland	NYSE	2,500	5,546	(3,045)
Oi SA	Brazil	NYSE	1,405	411	994
Petroleo Brasileiro SA	Brazil	NYSE	3,969	3,107	862
Gazprom OAO	Russia	LSE	4,190	3,409	781
SouFun Holdings Ltd	China	NYSE	1,012	239	774
Suntech Power Holdings Co Ltd	China	OTC	53	693	(641)
Alcatel-Lucent	France	NYSE	1,223	1,733	(509)
Cemex SAB de CV	Mexico	NYSE	1,661	2,168	(507)
NQ Mobile Inc	China	NYSE	556	80	477
America Movil SAB de CV	Mexico	NYSE	646	1,095	(449)

Source: Bloomberg Financial Markets and Depository Data Interchange

## Top Ten Value Movers<sup>1, 2</sup>

Issuer	Country	Exchange	Value (USD Billions)		
			YTD June 2014	YTD June 2013	Increase/ (Decrease) <sup>3</sup>
Baidu Inc	China	NASDAQ	\$85	\$50	\$35
Qihoo 360 Technology Co Ltd	China	NYSE	\$37	\$9	\$28
AstraZeneca PLC	UK	NYSE	\$35	\$12	\$23
Vipshop Holdings Ltd	China	NYSE	\$23	\$2	\$21
YY Inc	China	NASDAQ	\$20	\$1	\$19
Teva Pharmaceutical Industries Ltd	Israel	NYSE	\$37	\$20	\$17
Ctrip.com International Ltd	China	NASDAQ	\$23	\$8	\$15
SouFun Holdings Ltd	China	NYSE	\$14	\$1	\$13
Vale SA	Brazil	HK	\$45	\$57	\$(12)
America Movil SAB de CV	Mexico	NYSE	\$13	\$23	\$(10)

Source: Bloomberg Financial Markets and Depository Data Interchange

<sup>1</sup>Data as of June 29, 2014.

<sup>2</sup>Absolute change in DR trading volume/values.

<sup>3</sup>Differences may not sum to total due to rounding.



# DR Capital Raisings

During the first half of 2014, DR capital raisings reached approximately \$9.5 billion, an increase of US\$6.1 billion (or 178%) versus prior year. Approximately \$5.2 billion (or 55% of total DR capital raised) was raised through initial public offerings. Asia was at the forefront of the overall capital raisings with 23 issuers from the region raising approximately \$5.6 billion. Globally, the most notable transactions came from issuers from China, Russia, and Brazil, raising \$4.3 billion, \$1.3 billion and \$1.1 billion, respectively. In terms of industries, issuers from Communications, Consumer (Cyclical), Financial and Technology sectors accounted for approximately 82% of the total capital raised.

The total amount of capital raised through IPOs increased dramatically this year, up 992% versus prior year, and driven by a larger number and size of deals. The most notable IPO was JD.com, Inc. (a Chinese e-commerce company), which raised over \$2 billion in DR form. In terms of industries, issuers from the Communications and Consumer (Cyclical) sectors led the way, raising over \$3.8 billion.

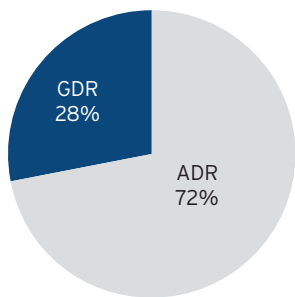
Follow-on capital raisings were up 46% versus prior year with 24 issuers raising \$4.3 billion. Asia accounted for 42%, or \$1.8 billion, led by Inotera Memories, Inc. (a semiconductors company from Taiwan) which raised \$418 million (or 10% of the total amount raised in follow-on offerings). In terms of industries, issuers from Communications, Technology and Financial sectors accounted for over \$3.2 billion (or 75%) of follow-on offerings. Improved global capital markets outlook has driven the pipeline of deals coming to market.

During the first quarter of 2014, DRs outperformed the overall global equity capital markets in terms of capital raising. Global equity market capital raisings totaled \$415.4 billion<sup>1</sup> during the first quarter of 2014, an increase of 21% over same period prior year, versus a 178% increase for DRs. Similar to the capital raising trend in DRs, initial public offerings rose dramatically this year, up 71%, when compared to the prior year.

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

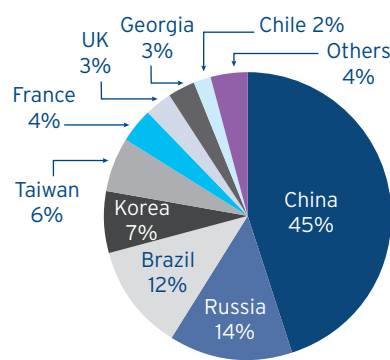
## YTD 2014 DR Capital Raising

By Type



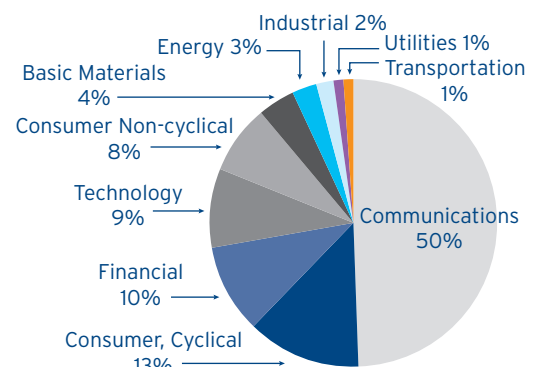
Value: \$9.5 Billion

By Country



Value: \$9.5 Billion

By Industry<sup>2</sup>



Value: \$9.5 Billion

Source: Bloomberg Financial Markets and Depository Data Interchange

<sup>1</sup>Based on estimates from Thomson Reuters.

<sup>2</sup>Industry sector classifications as defined by Bloomberg Financial Markets.

# DR Capital Raisings (continued)

## DR IPOs<sup>1</sup>

Issuer	Country	Industry <sup>3</sup>	USD Value (in USD Millions)
JD.com, Inc.	China	Communications	2,047
Lenta Ltd	Russia	Consumer, Cyclical	974
Hanwha Chemical Corporation	Korea	Basic Materials	340
Weibo Corporation	China	Communications	328
JSC TBC Bank	Georgia	Financial	263
Jumei International Holding Limited	China	Consumer, Cyclical	245
Cheetah Mobile Inc	China	Technology	168
iKang Healthcare Group Inc	China	Consumer, Non-cyclical	153
Tarena International, Inc.	China	Consumer, Non-cyclical	138
Far Eastern International Bank	Taiwan	Financial	135
Electrica S.A.	Romania	Utilities	120
Leju Holdings Ltd	China	Communications	115
Xunlei Limited	China	Communications	101
Materialise	Belgium	Technology	96
<b>Grand Total</b>			<b>5,223</b>

Source: Bloomberg Financial Markets and Depository Data Interchange

## DR Follow-On Offerings<sup>2</sup>

Issuer	Country	Industry <sup>3</sup>	USD Value (in USD Millions)
Oi S.A.	Brazil	Communications	1,122
Inotera Memories, Inc.	Taiwan	Technology	418
QIWI	Russia	Communications	319
Industrial Bank of Korea	Korea	Financial	298
GW Pharmaceuticals PLC	U.K.	Consumer, Non-cyclical	271
58.com Inc.	China	Communications	262
Criteo	France	Communications	236
Banco de Chile	Chile	Financial	224
Vipshop Holdings Ltd.	China	Communications	164
JinkoSolar Holding	China	Energy	132
Flamel Technologies S.A.	France	Consumer, Non-cyclical	121
Trina Solar Energy Co., Ltd.	China	Energy	111
Yingli Green Energy Holding Co. Ltd.	China	Industrial	88
China Distance Education	China	Consumer, Non-cyclical	84
China Mobile Games and Entertainment	China	Technology	83
Wintek Corporation	Taiwan	Industrial	66
Societatea Nationala de Gaze Naturale Romgaz	Romania	Consumer, Cyclical	65
Daqo New Energy	China	Basic Materials	58
ChinaCache International Holdings Ltd.	China	Communications	55
voxeljet AG	Germany	Technology	52
Navios Maritime Holdings, Inc.	Greece	Transportation	50
RedHill Biopharma	Israel	Consumer, Non-cyclical	12
Moko Social Media Limited	Australia	Communications	8
Can-Fite BioPharma	Israel	Consumer, Non-cyclical	5
<b>Grand Total</b>			<b>4,304</b>

Source: Bloomberg Financial Markets and Depository Data Interchange

<sup>1</sup>Defined as capital raising at the time of listing of a new DR security, which also includes private placements.

<sup>2</sup>Defined as secondary offering of a security, which also includes block trades.

<sup>3</sup>Industry sector classifications as defined by Bloomberg Financial Markets.



# Citi Liquid DR Indices (CLDRs)

Citi Depository Receipt Services maintains the Citi Liquid DR Indices (CLDR) which are useful to gauge markets. The Citi Liquid DR Indices are free-float, market-cap weighted and include only those companies that have U.S. exchange-listed ADRs or London-listed GDRs that are actively traded. The CLDR world ex-U.S. index increased by 5% in the first half of 2014.

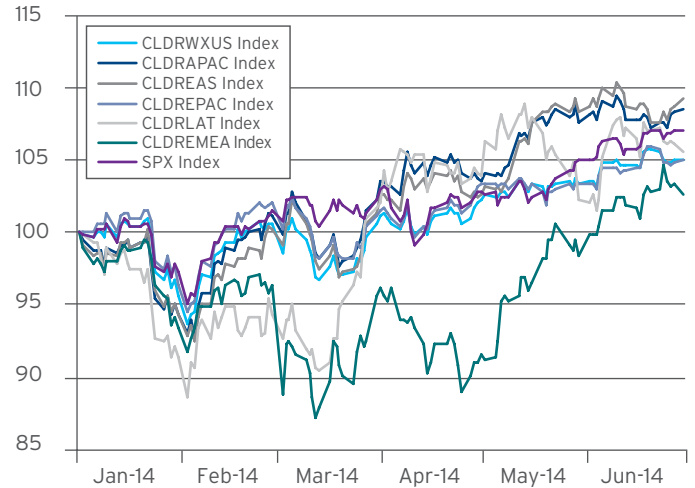
Citi Liquid DR Indices are distinctive in that they:

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

During the first half of 2014, the S&P 500 consistently outpaced all CLDR Indices except for the AsiaPac ex-Japan DR Index and AsiaPac Growth Economies Liquid DR Index. Among the CLDR Indices, the Asia Pacific Growth Economies Liquid DR Index outperformed all other CLDR Indices.

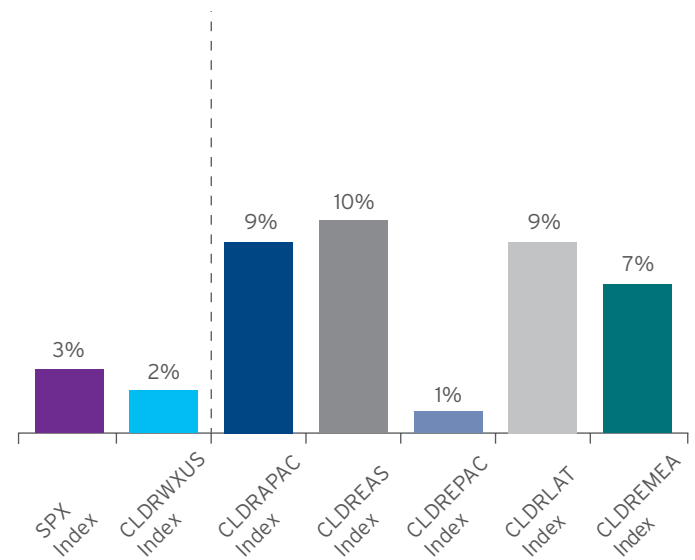
Comparing the compound annual growth rates (CAGR) from 2001 to 2014 year-to-date, the World ex-U.S. Liquid DR Index has lagged behind the S&P 500. However, all other CLDR Indices have outpaced the S&P 500, except for the EuroPac Liquid DR Index and World ex-U.S. Liquid DR Index.

CLDR YTD 2014 Performance<sup>1, 2</sup>



Source: Bloomberg

CLDR 2001 – YTD 2014 CAGR Performance<sup>1, 2</sup>



Source: Bloomberg

<sup>1</sup>Data as of June 29, 2014.

<sup>2</sup>CLDRWXUS: World ex-U.S. Liquid DR Index; CLDRLAT: Latam Liquid DR Index; CLDRAPAC: AsiaPac ex-Japan Liquid DR Index; CLDREAS: AsiaPac Growth Economies Liquid DR Index; CLDREPAC: EuroPac Liquid DR Index; CLDREMEA: EMEA Liquid DR Index; SPX: S&P 500.

# Un-sponsored ADRs

Unlike traditional sponsored ADR programs, un-sponsored ADR programs are established by a depository bank without the direct involvement of the respective non-U.S. company, provided that the company's securities represented by the ADR are either registered or qualify for an exemption from Securities and Exchange Commission (SEC) registration. An October 2008 SEC rule change simplified the manner in which this exemption is obtained, making it automatically available to many non-U.S. companies provided they meet certain requirements.

As of June 2014, the total universe of un-sponsored programs available to investors is now 1,601 programs. Together, Japan and the UK are the most active countries, constituting 26% of total un-sponsored program count and 37% of total un-sponsored trading volume. Historically, un-sponsored DR liquidity was driven by Western European countries, but the increase in Asia-Pacific un-sponsored DR programs has resulted in a nearly even distribution of liquidity between Western Europe and Asia-Pacific.

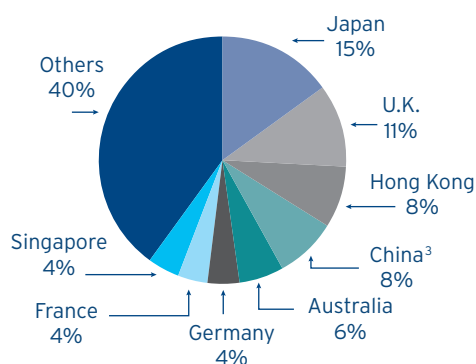
In terms of industries, issuers from the Financial and Consumer (Cyclical) sectors are the most active industry sectors, constituting 23% of total un-sponsored program count and 17% of total un-sponsored trading volume.

Compared to the same period last year, trading volumes of un-sponsored ADR programs increased by 400 million DRs (or 48%) to almost 1.2 billion DRs in the first half of 2014. The overall increase in un-sponsored trading activity was driven by programs from Japan, Greece, France and China, with increases of 149 million DRs, 93 million DRs, 58 million DRs, and 54 million DRs respectively.

Most industry sectors experienced increased un-sponsored DR trading volumes, with the majority of the increase coming from Financials and Technology sectors, showing increases of 151 million DRs and 121 million DRs, respectively.

## Un-sponsored Programs

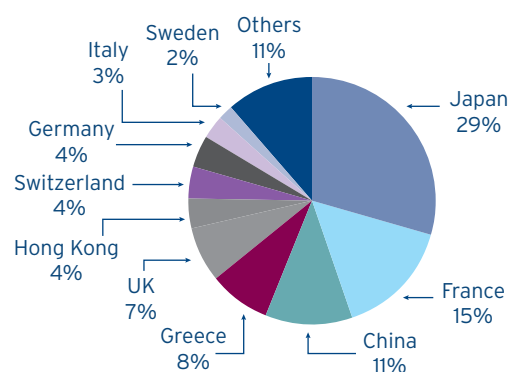
### Number of Programs<sup>1,3</sup>



Un-sponsored Program Count: 1,601

Source: Bloomberg Financial Markets and Depository Data Interchange

### Trading Volume<sup>2</sup>



Un-sponsored Trading Volume: 1.2 billion DRs

Source: Bloomberg Financial Markets and Depository Data Interchange

<sup>1</sup>The total count of 1,601 un-sponsored DR programs is as of June 29, 2014.

<sup>2</sup>Un-sponsored DR trading volume as of June 29, 2014.

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

# Unsponsored ADRs (continued)

## Top Ten Most Liquid Programs<sup>1</sup> (As Measured by Trading Volumes)

Issuer	Country	YTD June 2014 Volume (DR Millions)
Tokyo Electron Ltd	Japan	127
Eurobank Ergasias SA	Greece	74
Tencent Holdings Ltd	China	61
Alstom SA	France	48
SoftBank Corp	Japan	40
China Construction Bank Corp	China	21
Nintendo Co Ltd	Japan	18
Bank Mandiri Persero Tbk PT	Indonesia	18
Piraeus Bank SA	Greece	18
Schneider Electric SA	France	18

Source: Bloomberg Financial Markets and Depository Data Interchange

## Top Ten Volume Movers<sup>1,2</sup> (As Measured by Trading Volumes)

Issuer	Country	Volume (DR Millions)		
		YTD June 2014	YTD June 2013	Increase/(Decrease) <sup>3</sup>
Tokyo Electron Ltd	Japan	127	3	124
Eurobank Ergasias SA	Greece	74	0	74
SoftBank Corp	Japan	40	8	32
Li & Fung Ltd	Hong Kong	9	37	(28)
Alstom SA	France	48	21	26
Tencent Holdings Ltd	China	61	35	26
East Japan Railway Co	Japan	2	21	(19)
Piraeus Bank SA	Greece	18	0	18
Accor SA	France	17	3	14
Finmeccanica SpA	Italy	5	18	(13)

Source: Bloomberg Financial Markets and Depository Data Interchange

<sup>1</sup>Data as of June 29, 2014.

<sup>2</sup>Absolute change in DR Trading Volume.

<sup>3</sup>Differences may not sum to total due to rounding.

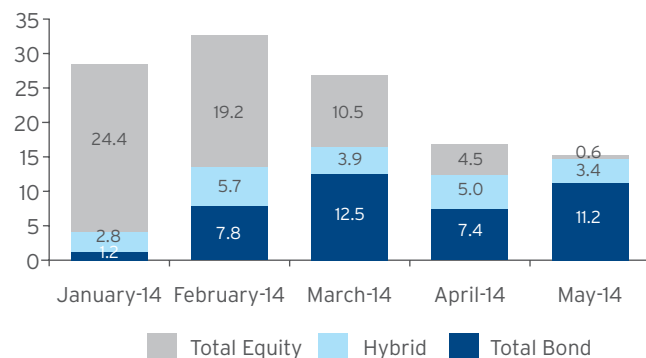
# International Investing Trends

According to the U.S. Federal Reserve data, U.S. investment in non-U.S. equities as of Q1 2014 was \$6.7 trillion, up 18% from the Q1 2013 level of \$5.6 trillion. Net inflows of \$365 billion accounted for most of the increase. On a sequential basis, U.S. investment in non-U.S. equities in Q1 2014 was up 2% versus the Q4 2013 level of \$6.5 trillion.

In comparison to the same period prior year, total estimated inflows to long-term mutual funds decreased by \$95.4 billion (or 44% decrease) as of year-to-date May 2014. The decrease was primarily led by a lower inflow of \$51.1 billion from taxable bond, \$25.8 billion from hybrid funds, and \$14.7 billion from world equity funds.

## Long-Term Mutual Fund Flows<sup>1</sup>

In USD Billions



Source: ICI

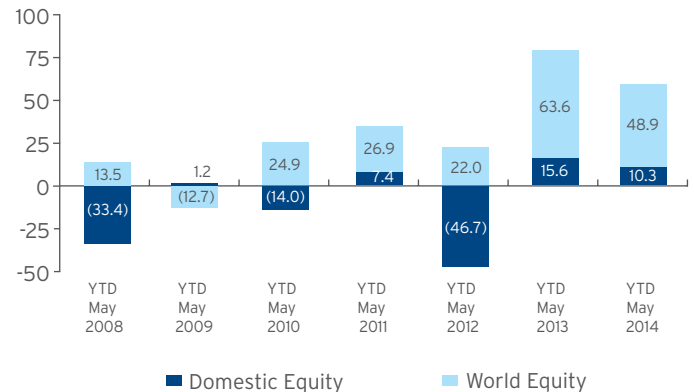
As of year-to-date May 2014, long-term mutual funds witnessed estimated inflows of \$120 billion. During this time, investors primarily moved into world equity funds and taxable bond funds.

As stocks rebounded during the first half of 2014, overall equity funds witnessed an inflow of \$59.2 billion. Most of the overall equity inflow was driven by inflows of \$48.9 billion into world equity funds as investor confidence rose in overseas companies. Additionally, U.S. domestic equity funds saw a modest inflow of \$10.3 billion.

Through year-to-date May 2014, hybrid funds, which can invest in both stock and fixed income securities, had estimated inflows of \$20.8 billion while bond funds had estimated inflows of \$40.2 billion.

## Equity Fund Flows<sup>1</sup>

In USD Billions



Source: ICI

## Year-over-Year Flows to Long-Term Mutual Funds In USD Billions

	YTD May 2013	YTD May 2014	Increase/ (Decrease) YoY <sup>2</sup>
Total Equity	79.2	59.2	(20.0)
Domestic	15.6	10.3	(5.3)
World	63.6	48.9	(14.7)
Hybrid	46.5	20.8	(25.8)
Total Bond	89.8	40.2	(49.6)
Taxable	83.3	32.2	(51.1)
Municipal	6.5	8.0	1.5
Total	215.5	120.1	(95.4)

<sup>1</sup>Data as of May 2014.

<sup>2</sup>Differences may not sum to total due to rounding.

# International Investing Trends (continued)

The total reported value of institutional holdings of DRs was \$827.2 billion. Approximately 73% of the value of DRs is held by institutional investors in North America followed by institutional investors in Europe (21%). In terms of investor type, Investment Managers accounted for roughly 85% of the DR values held. In terms of investment style, Growth and Value investment style funds accounted for roughly 57% of the DR values held.

Holder Name	Investment Style <sup>1, 2</sup>	Investor Type <sup>1, 2</sup>	Value of DRs Held (USD Billions)
Dodge & Cox	Deep Value	Investment Manager-Mutual Fund	19.2
Capital World Investors (U.S.)	Value	Investment Manager-Mutual Fund	18.6
Aberdeen Asset Managers, LTD (UK)	Growth	Investment Manager-Mutual Fund	17.4
Fidelity Management & Research Company	Growth	Investment Manager-Mutual Fund	16.8
Wellington Management Company, LLP	Value	Investment Manager-Mutual Fund	14.8
Dimensional Fund Advisors, L.P. (U.S.)	Value	Investment Manager-Mutual Fund	13.6
OppenheimerFunds, Inc.	Growth	Investment Manager-Mutual Fund	12.5
Capital Research Global Investors (U.S.)	GARP	Investment Manager-Mutual Fund	12.3
Lazard Asset Management, LLC (U.S.)	Value	Investment Manager-Mutual Fund	12.1
The Vanguard Group, Inc.	Index	Investment Manager-Mutual Fund	11.0

Source: IPREO

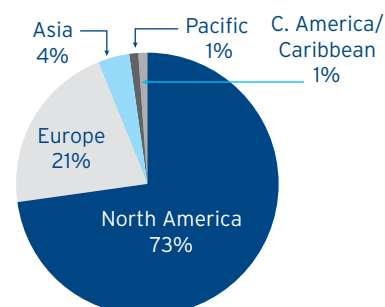
<sup>1</sup>Region, Investor Type and Investment Style as defined by IPREO. Data as of 1Q 2014.

<sup>2</sup>GARP Funds: Growth at a Responsible Price (GARP) investors hold securities that are trading at a discount to the market, but are expected to grow at a higher than the market or industry average. These companies are typically out of favor systematically or temporarily. This is a more conservative investment style compared to an outright growth-oriented strategy. Dividend yield is generally not a concern of GARP investors.

<sup>3</sup>Institutional investors from the Middle East, Africa, and Latin America constitute less than 2% of the position of total value of DRs Held.

## Top Institutional Holders of DRs

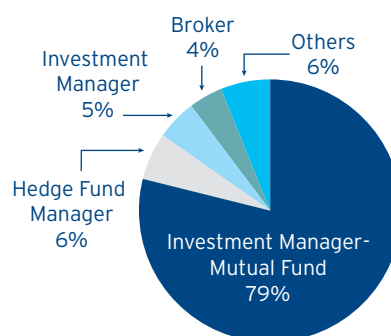
By Region<sup>3</sup>



Total Value of DRs Held: \$827.2 Billion

Source: IPREO

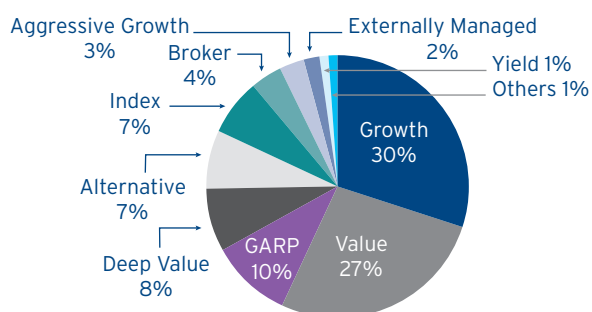
By Investor Type<sup>1</sup>



Total Value of DRs Held: \$827.2 Billion

Source: IPREO

By Investment Style<sup>1, 2</sup>



Total Value of DRs Held: \$827.2 Billion

Source: IPREO

# About Citi DR Services

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

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

- Global sales and equity distribution network with access to large and mid-tier institutional investors.
- Dedicated Account Management team – enabling a single point of contact for comprehensive support.
- Specialized Structuring and Implementation team that facilitates the efficient execution of transactions.
- Innovative Product Management team to develop solutions for enhanced access to markets and investors.
- Investor Relations (IR) counsel – a team of former in-house corporate IR executives who consult and support clients in all aspects of their global IR objectives.

## Investor Relations

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

Throughout the year, we have conducted roundtables and other training sessions across EMEA, Asia and Latin America. We also offered several IR/DR training sessions in London and New York. Citi Depository Receipt Services' IR counsel

also assists issuers in identifying, targeting and accessing new investors, thus supporting their goal to achieve greater liquidity in their DR program. Other areas of expertise include assisting issuers with IR website design and evaluation, message development and presentation advice, assistance on non-deal road shows, interaction with sell-side and buy-side analysts, and crisis management training.

## Global Distribution

Citigroup (Citi) is a leading global financial services company with some 200 million customer accounts in more than 100 countries. We provide consumers, corporations, governments and institutions with a broad range of financial products and services including consumer banking and credit, corporate and investment banking, securities brokerage and wealth management.

For DR clients, our services encompass information, support and counsel to major global issuers, as well as access to broad broker and investor audiences. We assist clients in accessing a diverse range of investors, including the largest global portfolio managers, wealth management advisory firms, Separately Managed Accounts (SMA) portfolios and specialized hedge funds. Our local presence in many markets is unmatched by any other depository and we facilitate superior liquidity for our programs via our global distribution network.

Citi's network is composed of salespeople and sales traders around the world, and is one of the largest institutional networks for DRs. Together with our comprehensive range of reporting, investor targeting and analytical services, this places Citi in a leading position to manage and grow clients' DR programs globally. No other depository bank provides such a comprehensive network.

Citi's commitment to provide issuers with access to a comprehensive suite of value-added resources, including a combination of global reach and local expertise, access to an industry-leading global equity distribution network and specialized global investor relation support, helped win key depository bank mandates during the first half of 2014.

# Citi's Depository Receipt Services' Client Event Schedule 2014

Time Period	Topic
<b>1Q 2014</b>	<ul style="list-style-type: none"> <li>• Webinar: Economic Forecast – The Markets in 2014</li> <li>• US IR Awards – organized by IR Magazine, New York</li> <li>• IR Academy – Mexico</li> <li>• IR Calls: Korea, Taiwan, Russia, Beijing, Japan, China</li> <li>• 1 on 1 Training: Hong Kong</li> </ul>
<b>2Q 2014</b>	<ul style="list-style-type: none"> <li>• NIRI Annual Conference: Las Vegas</li> <li>• IR Roundtable – Taiwan, Korea, Abu Dhabi, Dubai, Istanbul, Stockholm, Frankfurt, Zurich</li> <li>• IR/DR Training – New York</li> <li>• European Think Tank and IR Awards: London</li> <li>• IR conference: London</li> <li>• 1 on 1 Training: Korea, Taipei, Hong Kong, UAE , Japan, New York</li> <li>• Level 1 Academy: India</li> </ul>
<b>3Q 2014</b>	<ul style="list-style-type: none"> <li>• IR Magazine Awards – Brazil</li> <li>• Citi-Deloitte CEO Forum Presentation: China</li> <li>• IR Roundtable: Hong Kong, Beijing, Shanghai</li> <li>• IR Updates: London, Zurich, Paris, Munich, Amsterdam</li> <li>• Premier IR Academy Event – New York (4-Day Training)</li> <li>• IR Academy – Colombia, Peru</li> <li>• 1 on 1 Training: Korea, Taipei, Hong Kong</li> </ul>
<b>4Q 2014</b>	<ul style="list-style-type: none"> <li>• IR University and Share-holder University: London</li> <li>• IR Academy: Taipei</li> <li>• IR Roundtable: Seoul</li> <li>• IR Magazine Greater China Awards: Hong Kong</li> <li>• Premier IR Academy for Asian Issuers – Myanmar</li> <li>• 1 on 1 Training: Korea, Taipei, Hong Kong, UAE</li> </ul>



## **Citi**

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

### **About Citi's Depositary Receipt Services**

Depositary Receipt Services is a leader in bringing quality issuers to the U.S. and other markets and promoting Depositary Receipts (DRs) as an effective capital markets tool. Citibank began offering ADRs in 1928 and today is widely recognized for providing non-U.S. companies with a gateway to the resources of Citi and the means to diversify shareholder bases and increase liquidity. For further information, visit [citi.com/dr](http://citi.com/dr).

### **Past performance is not indicative of future results.**

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