



# Citi Depository Receipt Services 2015 Midyear Report

July 2015

Issuer Services



# 2015 Midyear Highlights

- Citi's World ex-U.S. Liquid DR Index increased by 4% in the first half of 2015.
- U.S. investment in non-U.S. equities as of Q1 2015 was \$6.9 trillion, up 6.1% from the same period in 2014.
- Equity funds witnessed a net inflow of \$20.8 billion during the first half of 2015.
- DR trading volumes were up by approximately 2.6 billion shares (or 3%) in the first half of 2015 to 81.3 billion shares, versus 78.7 billion shares in the same period in 2014.
- Depository Receipt (DR) capital raisings totaled approximately \$4.6 billion during the first half of 2015 – down 52% from the same period in 2014.
- The pool of unsponsored ADR programs expanded to over 1,620, driven by strong investor demand.

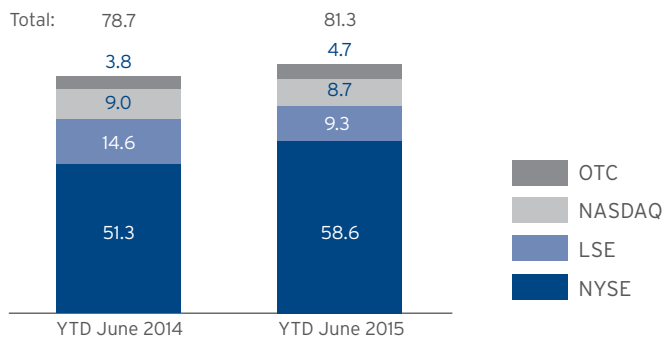
# Index

DR Liquidity.....	3
DR Capital Raisings .....	6
Citi Liquid DR Indices (CLDRs) .....	8
Unsponsored ADRs.....	9
International Investing Trends.....	11
About Citi Depositary Receipt Services .....	13
Citi Depositary Receipt Services' 2015 Client Events .....	14

# DR Liquidity

Overall trading volumes for DRs totaled 81.3 billion during the first half of 2015 compared to 78.7 billion during the same period prior year, an increase of 2.6 billion DRs (or 3%). Trading activity was mixed across the major trading venues as the New York Stock Exchange (NYSE) and Over-the-Counter (OTC) market had a 7.3 billion and 0.9 billion increase in trading volumes, respectively. This was partially offset by a 5.3 billion decrease in trading volumes on the London Stock Exchange (LSE) and a 0.3 billion decrease on NASDAQ.

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



Source: Bloomberg Financial Markets and Depository Data Interchange

Increased DR trading of issuers from Brazil (5.1 billion DRs) and Greece (1.2 billion DRs) accounted for the majority of the spike in the NYSE trading volumes. An increase in trading volumes of issuers from Greece (0.3 billion DRs), Switzerland (0.2 billion DRs), Japan (0.2 billion DRs) and the United Kingdom (0.1 billion DRs) represented the increase in OTC trading volumes.

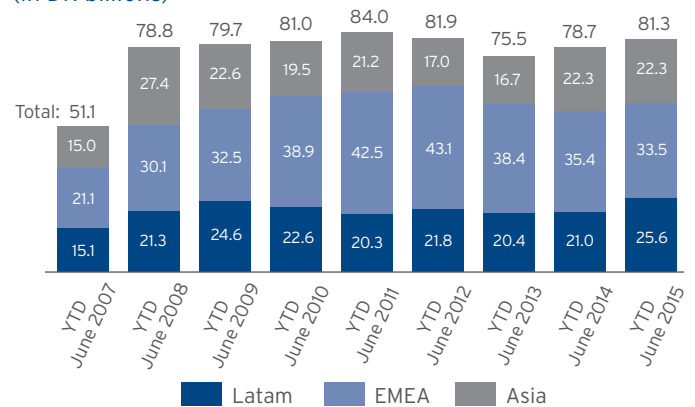
LSE DR trading volumes were down primarily due to a 5.1 billion drop in DR trading volumes of issuers from Russia. NASDAQ DR trading volumes were down 0.2 billion as a result of decreases in trading volumes of issuers from the United Kingdom (0.5 billion DRs) and Taiwan (0.4 billion DRs), partially offset by an increase in trading volumes of issuers from Australia (0.5 billion DRs).

Multiple sectors experienced an increase in trading volumes, which was led by the Basic Materials (2.2 billion DRs) and the Consumer Non-cyclical (0.8 billion DRs) sectors.

<sup>1</sup>Data as of June 30, 2015.

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

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



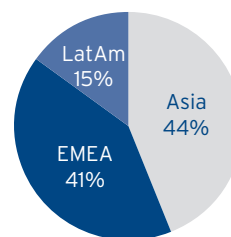
Source: Bloomberg Financial Markets and Depository Data Interchange

Europe, the Middle East and Africa (EMEA) contributed 41% of global trading volume, followed by Latin America (31%) and Asia (27%). Since 2007, overall DR trading volumes have grown at a Compound Annual Growth Rate (CAGR) of 6%, demonstrating the continued demand for international equities.

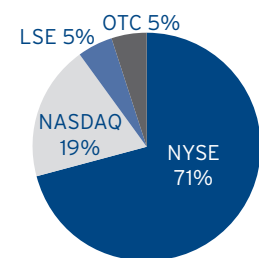
Total DR trading value increased by \$50.2 billion (or 3%) to \$1.6 trillion through June 2015. NYSE-listed DRs accounted for the majority of the increase in trading value, rising \$141 billion, which was partially offset by a \$78 billion decrease in the trading value of LSE-listed DRs. In terms of sector, a \$126 billion increase in the Communications sector offset by a combined \$70.6 billion decrease in the Energy, Basic Materials and Financial sectors accounted for the \$50.2 billion increase in total trading value.

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

### Region



### Trading Venue



Total: \$1.6 Trillion

Source: Bloomberg Financial Markets and Depository Data Interchange

## DR Liquidity (continued)

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

Issuer	Country	Exchange	YTD June 2015 Volume (DR Millions)
Petroleo Brasileiro SA	Brazil	NYSE	7,316
Vale SA	Brazil	NYSE	5,486
Nokia OYJ	Finland	NYSE	2,597
Sberbank of Russia	Russia	LSE	2,504
Gazprom OAO	Russia	OTC	2,432
Alibaba Group Holding Ltd	China	NYSE	2,065
National Bank of Greece SA	Greece	NYSE	1,798
Itau Unibanco Holding SA	Brazil	NYSE	1,748
Cemex SAB de CV	Mexico	NYSE	1,684
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE	1,659

Source: Bloomberg Financial Markets and Depository Data Interchange

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

Issuer	Country	Exchange	YTD June 2015 Value (USD Billions)
Alibaba Group Holding Ltd	China	NYSE	\$181
Baidu Inc	China	NASDAQ	\$81
Petroleo Brasileiro SA	Brazil	NYSE	\$55
Royal Dutch Shell PLC	Netherlands	NYSE	\$41
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE	\$39
Teva Pharmaceutical Industries Ltd	Israel	NYSE	\$37
Vale SA	Brazil	NYSE	\$37
BP PLC	UK	NYSE	\$32
JD.com Inc	China	NASDAQ	\$32
Vipshop Holdings Ltd	China	NYSE	\$22

Source: Bloomberg Financial Markets and Depository Data Interchange

<sup>1</sup>Data as of June 30, 2015.

# DR Liquidity (continued)

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

Issuer	Country	Exchange	Volume (DR Millions)		
			YTD June 2014	YTD June 2015	Increase/ (Decrease)
Petroleo Brasileiro SA	Brazil	NYSE	3,988	7,316	3,328
Vale SA	Brazil	NYSE	3,413	5,486	2,072
Gazprom OAO	Russia	OTC	4,209	2,432	(1,777)
VTB Bank OJSC	Russia	LSE	2,554	815	(1,739)
National Bank of Greece SA	Greece	NYSE	562	1,798	1,236
JD.com Inc	China	NASDAQ	262	1,035	773
Banco Santander Brasil SA	Brazil	NYSE	947	175	(772)
Vipshop Holdings Ltd	China	NYSE	1,624	873	(751)
Rosneft OAO	Russia	LSE	1,414	818	(596)
Yingli Green Energy Holding Co Ltd	China	NYSE	783	268	(515)

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 2015	Increase / (Decrease) <sup>3</sup>
Vodafone Group PLC	UK	NASDAQ	\$43	\$17	(\$27)
JD.com Inc	China	NASDAQ	\$6	\$32	\$26
AstraZeneca PLC	UK	NYSE	\$35	\$13	(\$22)
Gazprom OAO	Russia	OTC	\$33	\$12	(\$20)
Qihoo 360 Technology Co Ltd	China	NYSE	\$37	\$21	(\$16)
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE	\$26	\$39	\$14
Sberbank of Russia	Russia	LSE	\$25	\$12	(\$12)
Royal Dutch Shell PLC	Netherlands	NYSE	\$30	\$41	\$11
Lukoil OAO	Russia	LSE	\$20	\$12	(\$8)
Vale SA	Brazil	NYSE	\$45	\$37	(\$8)

Source: Bloomberg Financial Markets and Depository Data Interchange

<sup>1</sup>Data as of June 30, 2015.

<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 2015, DR capital raising activity totaled \$4.6 billion, a decline of \$5.1 billion (52%) versus the first half of 2014. Approximately \$1.6 billion (36%) was raised through Initial Public Offerings and \$3.0 billion (64%) was raised through follow-on and rights offerings. Regionally, Asia Pacific was the global leader in overall capital raising activity as issuers raised approximately \$2.5 billion in new capital; furthermore, Indian firms raised over \$1.8 billion, or 40% of all global DR capital raised year-to-date.

Indian financial services company HDFC Bank Limited had the largest DR capital raising of the first half, issuing over \$1.2 billion in new shares through a follow-on offering. IPO activity was led by Indian issuer Videocon d2h Ltd, which raised \$362

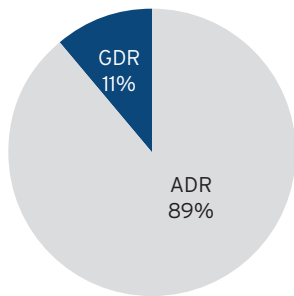
million on NASDAQ. From an industry standpoint, the Banking and Biotech/Pharmaceutical industries together accounted for nearly \$2.6 billion (56%) of the total capital raised during the first half of the year.

The DR IPO market has been dominated in 2015 by emerging growth companies coming to market by way of the JOBS Act. All 11 of the U.S. IPOs during the first half were JOBS Act-related deals.

This trend in the IPO market is expected to continue during the second half of the year as smaller firms seek new capital in the U.S. markets.

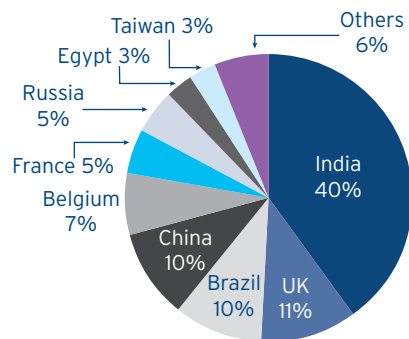
## YTD 2015 DR Capital Raising

By Type



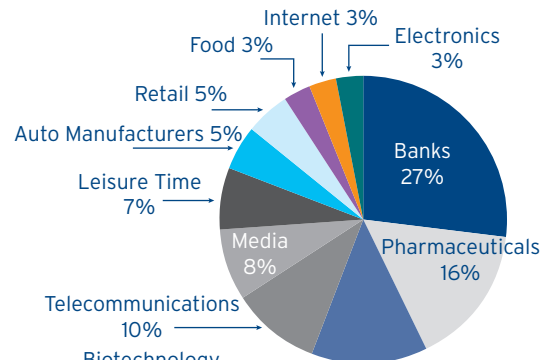
Value: \$4.6 Billion

By Country



Value: \$4.6 Billion

By Industry<sup>1</sup>



Value: \$4.6 Billion

Source: Bloomberg Financial Markets and Depository Data Interchange

<sup>1</sup>Industry classifications as defined by Bloomberg Financial Markets.

# DR Capital Raisings (continued)

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

Issuer	Country	Industry	Value (USD Millions)
Videocon d2h Ltd	India	Media	\$362
Galapagos NV*	Belgium	Pharmaceuticals	\$242
Collectis S.A.*	France	Biotechnology	\$228
Adaptimmune Therapeutics plc*	UK	Biotechnology	\$191
Edita Food Industries S.A.E.	Egypt	Food	\$160
Ascendis Pharma A/S	Denmark	Pharmaceuticals	\$124
Baozun Inc.	China	Internet	\$110
Celyad S.A.*	Belgium	Biotechnology	\$80
Biotie Therapies	Finland	Pharmaceuticals	\$64
Wowo Limited*	China	Internet	\$42
Summit Therapeutics plc	UK	Pharmaceuticals	\$39
BiondVax Pharmaceuticals Ltd	Israel	Pharmaceuticals	\$10
<b>Grand Total</b>			<b>\$1,652</b>

Source: Bloomberg Financial Markets and Depository Data Interchange

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

Issuer	Country	Industry	Value (USD Millions)
HDFC Bank Limited	India	Banks	\$1,271
Telefonica Brasil SA*	Brazil	Telecommunications	\$476
Qunar	China	Leisure Time	\$310
Tata Motors Ltd.*	India	Auto Manufacturers	\$230
Lenta Ltd	Russia	Retail	\$225
GW Pharmaceuticals PLC*	UK	Pharmaceuticals	\$206
TPK Holding Co., Ltd.*	Taiwan	Electronics	\$134
Amarin Corp. plc*	UK	Biotechnology	\$56
Innocoll AG*	Germany	Biotechnology	\$30
BioLineRX	Israel	Pharmaceuticals	\$29
Genetic Technologies Limited	Australia	Biotechnology	\$14
RedHill Biopharma	Israel	Pharmaceuticals	\$14
<b>Grand Total</b>			<b>\$2,995</b>

Source: Bloomberg Financial Markets and Depository Data Interchange

\*Signifies Citi DR mandated capital raisings.

<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.



# Citi Liquid DR Indices (CLDRs)

Citi Depository Receipt Services maintains the Citi Liquid DR Indices (CLDR) which provide insight into international investor sentiment towards non-U.S. markets. The CLDR Indices are free-float, market-cap weighted and include only those companies that have actively traded U.S. exchange-listed ADRs or London-listed GDRs. The CLDR World ex-U.S. Index increased by 4% in the first half of 2015.

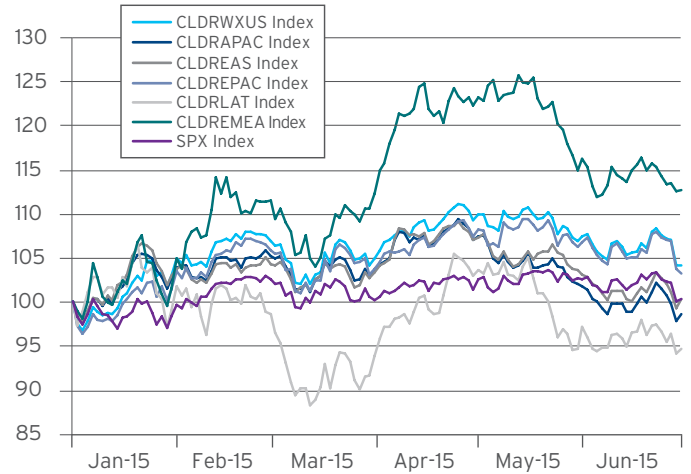
The CLDR Indices are distinctive in that they:

- 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.
- More completely capture U.S. and international investor sentiment toward emerging markets by including London-traded GDRs, unlike other DR indices.
- Include one of the few publicly available DR indices for Asia Pacific ex-Japan and Asia Pacific Growth Economies.

During the first half of 2015, the S&P 500 consistently lagged behind all CLDR Indices except for the Latam Liquid DR Index. Among the CLDR Indices, the EMEA Liquid DR Index outperformed all other CLDR Indices.

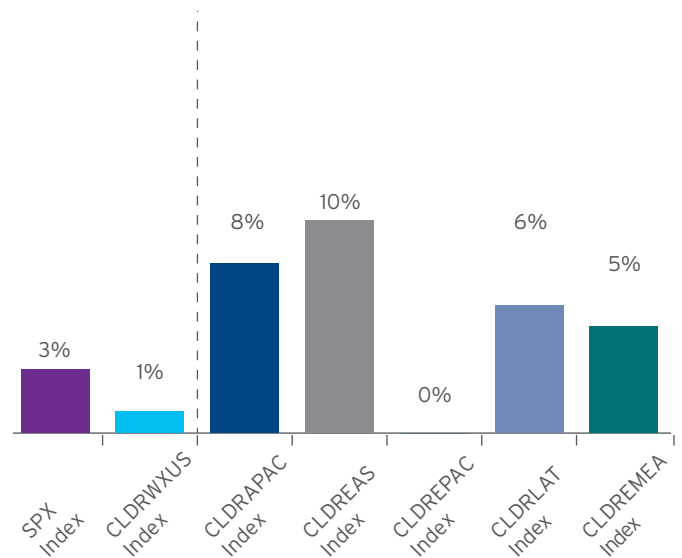
Comparing the CAGR of the CLDR Indices from 2001 to 2015 year-to-date, the World ex-U.S. and EuroPac Liquid DR Indices have lagged behind the S&P 500. However, all other CLDR Indices have outpaced the S&P 500.

CLDR YTD 2015 Performance<sup>1, 2</sup>



Source: Bloomberg

CLDR 2001 – YTD 2015 CAGR Performance<sup>1, 2</sup>



Source: Bloomberg

<sup>1</sup>Data as of June 30, 2015.

<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

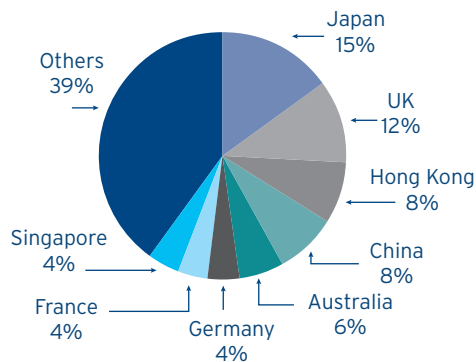
Unlike traditional sponsored ADR programs, un-sponsored ADR programs are established by a depository bank without the direct involvement of the respective non-U.S. company, provided that the company's securities represented by the ADRs are either registered or qualify for an exemption from Securities 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 2015, the universe of un-sponsored programs available to investors totaled more than 1,620 programs with Japanese (240 programs) and British (190 programs) issuers constituting 26% of the un-sponsored program count. In terms of un-sponsored trading volume, Japan and Greece were the most active countries, comprising 46% of the total un-sponsored trading volume. Driven by the economic turmoil in Greece, un-sponsored DR liquidity shifted in favor of EMEA to 59% of the total un-sponsored trading volume in contrast to 41% from Asia-Pacific.

Compared to the same period last year, trading volumes of un-sponsored ADR programs increased by 693 million DRs (or 54%) to almost 2.0 billion DRs in the first half of 2015. The overall increase in un-sponsored trading activity was driven by programs from Greece, Japan, Switzerland and Germany, with increases of 268 million DRs, 166 million DRs, 94 million DRs and 38 million DRs, respectively. Eurobank Ergasias SA represented 94% of the increase in total Greek un-sponsored trading volume while Tokyo Electron represented 81% of the total increase in Japanese un-sponsored trading volume. In terms of sector, issuers from the Financial and Technology sectors were the most active, constituting 45% of the total un-sponsored trading volume and 20% of the total un-sponsored program count.

## Un-sponsored Programs

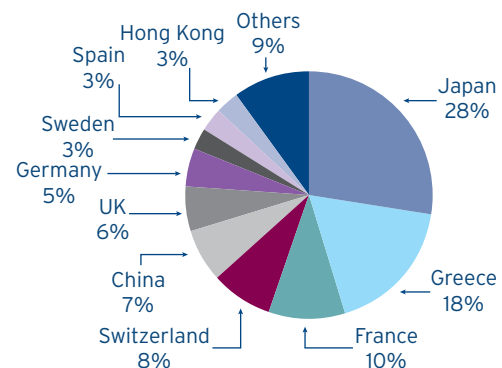
### Number of Programs<sup>1,3</sup>



Un-sponsored Program Count: 1,623

Source: Bloomberg Financial Markets and Depository Data Interchange

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



Un-sponsored Trading Volume: 2.0 billion DRs

Source: Bloomberg Financial Markets and Depository Data Interchange

<sup>1</sup>The total count of 1,623 un-sponsored DR programs is as of June 30, 2015.

<sup>2</sup>Un-sponsored DR trading volume as of June 30, 2015.

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

# Unsponsored ADRs (continued)

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

Issuer	Country	YTD June 2015 Volume (DR Millions)
Eurobank Ergasias SA	Greece	327
Tokyo Electron Ltd	Japan	262
Tencent Holdings Ltd	China	80
Cie Financiere Richemont SA	Switzerland	43
Glencore PLC	Switzerland	38
SoftBank Group Corp	Japan	36
Piraeus Bank SA	Greece	33
Airbus Group SE	France	31
KDDI Corp	Japan	28
Deutsche Boerse AG	Germany	25

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 2015	Increase/(Decrease) <sup>3</sup>
Eurobank Ergasias SA	Greece	74	327	253
Tokyo Electron Ltd	Japan	129	262	134
Alstom SA	France	48	5	(44)
Glencore PLC	Switzerland	2	38	36
Cie Financiere Richemont SA	Switzerland	16	43	27
Airbus Group SE	France	10	31	21
Tencent Holdings Ltd	China	61	80	19
Japan Tobacco Inc	Japan	0	17	17
Piraeus Bank SA	Greece	18	33	15
CaixaBank SA	Spain	0	15	15

Source: Bloomberg Financial Markets and Depository Data Interchange

<sup>1</sup>Data as of June 30, 2015.

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

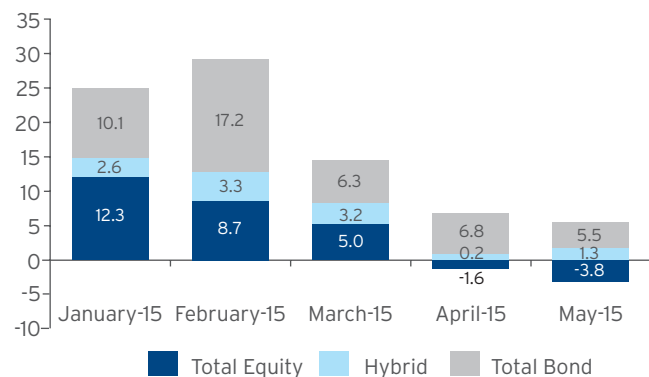
<sup>3</sup>Differences may not sum to total due to rounding.

# International Investing Trends

According to the U.S. Federal Reserve, U.S. investment in non-U.S. equities as of Q1 2015 was \$6.9 trillion, up 6.1% from the Q1 2014 level of \$6.5 trillion. Net inflows of \$542 billion accounted for most of the increase. On a quarterly basis, U.S. investment in non-U.S. equities in Q1 2015 was up 4.5% versus the Q4 2014 level of \$6.6 trillion.

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

In USD Billions



Source: ICI

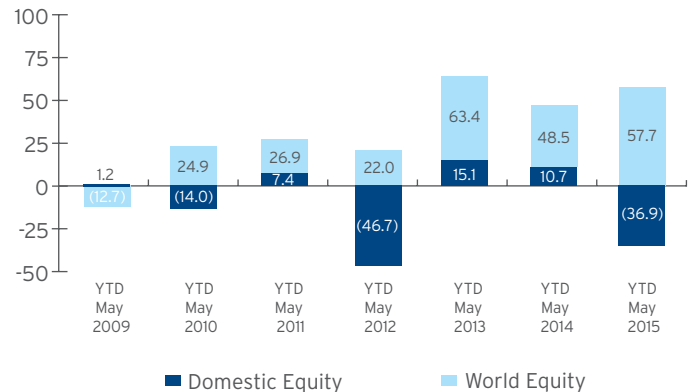
Through May 2015, long-term mutual funds witnessed estimated net inflows of \$77 billion, down 39% from the prior year period. The decrease was primarily led by net outflows of \$47.6 billion from domestic equity funds and \$10.0 billion from hybrid funds, which was partially offset by net inflows of \$9.2 billion into world equity funds.

Equity funds witnessed a net inflow of \$20.8 billion through May 2015. Most of the overall equity inflow was driven by a net inflow of \$57.7 billion into world equity funds, up \$9.2 billion from the same period prior year, as U.S. investor confidence rose in overseas companies. Additionally, U.S. domestic equity funds saw a net outflow of \$36.9 billion as investors searched for better valuations overseas.

Through May 2015, hybrid funds, which can invest in both equity and fixed income securities, had an estimated net inflow of \$10.6 billion while bond funds had an estimated net inflow of \$45.9 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 2014	YTD May 2015	Increase/ (Decrease) <sup>2</sup>
Total Equity	\$59.3	\$20.8	(\$38.5)
Domestic	\$10.7	(\$36.9)	(\$47.6)
World	\$48.5	\$57.7	\$9.2
Hybrid	\$20.6	\$10.6	(\$10.0)
Total Bond	\$45.8	\$45.9	\$0.1
Taxable	\$37.4	\$37.4	\$0.0
Municipal	\$8.4	\$8.5	\$0.1
Total	\$125.7	\$77.3	(\$48.4)

<sup>1</sup>Data as of May 2015.

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

# International Investing Trends (continued)

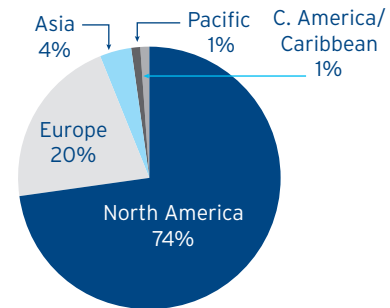
As of Q2 2015, the total reported value of institutional holdings of DRs was \$857.5 billion. Approximately 74% of the value of DRs is held by institutional investors in North America while European institutional investors hold around 20%. In terms of investor type, Investment Managers accounted for roughly 76% of the DR value held. In terms of investment style, Growth and Value investment style funds accounted for roughly 57% of the DR value held.

Holder Name	Investment Style <sup>1, 2</sup>	Investor Type <sup>1, 2</sup>	Value of DRs Held (USD Billions)
Fidelity Management & Research Company	Growth	Investment Manager-Mutual Fund	\$21.9
Capital World Investors (U.S.)	Value	Investment Manager-Mutual Fund	\$17.2
T. Rowe Price Associates, Inc.	Growth	Investment Manager-Mutual Fund	\$15.7
Dodge & Cox	Deep Value	Investment Manager-Mutual Fund	\$15.7
Capital Research Global Investors (U.S.)	GARP	Investment Manager-Mutual Fund	\$14.2
Lazard Asset Management, LLC (U.S.)	Value	Investment Manager-Mutual Fund	\$13.5
OppenheimerFunds, Inc.	Growth	Investment Manager-Mutual Fund	\$12.5
Fisher Investments	GARP	Investment Manager-Mutual Fund	\$12.4
Baillie Gifford & Company, LTD	Growth	Investment Manager-Mutual Fund	\$12.3
Aberdeen Asset Managers, LTD (UK)	Growth	Investment Manager-Mutual Fund	\$12.2

Source: IPREO

## Top Institutional Holders of DRs

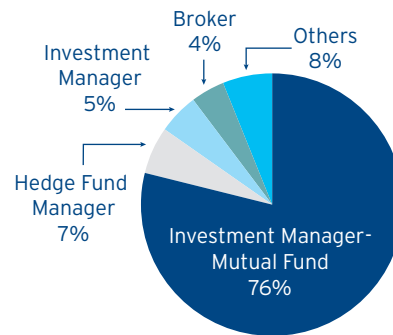
By Region<sup>3</sup>



Total Value of DRs Held: \$857.5 Billion

Source: IPREO

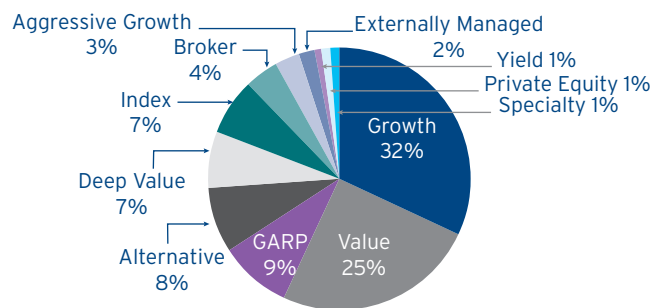
By Investor Type<sup>1</sup>



Total Value of DRs Held: \$857.5 Billion

Source: IPREO

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



Total Value of DRs Held: \$857.5 Billion

Source: IPREO

<sup>1</sup>Region, Investor Type and Investment Style as defined by IPREO. Data as of 2Q 2015.

<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 rate 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.

# 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.

*The Asset* magazine honored Citi as the “Best DR Bank” in Asia in its 2015 Triple A Asset Servicing, Investor and Fund Management Awards. In addition, Citi was awarded the “Best DR Mandate” for its role as depository bank for Alibaba Group Holding Limited’s American Depository Receipt (ADR) program.

In support of a DR 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) Advisory – a team of former in-house corporate IR executives who counsel and support clients in all aspects of their global IR program

## Investor Relations

Citi Depository Receipt Services pioneered the role of IR Advisory for DR clients, providing issuers with expertise and resources to support their IR program. Citi Depository Receipt Services’ IR Advisory team employs a tailor-made approach for each client, taking into account the unique situation of every company, to help them achieve their specific IR goals.

Strongly focused on the training and educational needs of clients, Citi constantly looks for ways to provide them with the knowledge base required to build a comprehensive IR program that delivers results. Throughout the year, Citi hosts roundtables and other training sessions across EMEA, Asia and Latin America, as well as the signature IR Academy in New York and Shareholder University in London.

Citi Depository Receipt Services’ IR Advisory also assists issuers in coordinating roadshows by identifying, targeting and accessing new investors to support their goal of achieving greater liquidity and growing their DR program. Other areas of expertise include strategic message development, global benchmarking, corporate governance advisory, regulatory updates, market intelligence, digital communications, presentation advice and commentary from buy-side and sell-side analysts.

## Global Distribution

Citigroup (Citi) is a leading global financial services company with some 200 million customer accounts in more than 160 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 2015.

# Citi Depository Receipt Services' 2015 Client Events

Time Period	Topic
<b>1Q 2015</b>	<ul style="list-style-type: none"> <li>• U.S. IR Magazine Awards – New York</li> <li>• Private Training Sessions – Various Locations</li> </ul>
<b>2Q 2015</b>	<ul style="list-style-type: none"> <li>• NIRI Annual Conference – Chicago</li> <li>• IR Academy – Taipei</li> <li>• European Think Tank and IR Magazine Awards – London</li> <li>• Russian IR Magazine Awards – Moscow</li> <li>• UK Investor Relations Society Conference – London</li> <li>• Private Training Sessions – Various Locations</li> </ul>
<b>3Q 2015</b>	<ul style="list-style-type: none"> <li>• IR Academy – New York (4-Day Seminar)</li> <li>• IR Academy – Mumbai</li> <li>• IR Academy – Beijing</li> <li>• IR Magazine Awards – Brazil</li> <li>• Middle East Investor Relations Society Conference – Dubai</li> <li>• IR Roundtables – Europe, Hong Kong, Tokyo</li> <li>• Citi-Deloitte Entrepreneur Forums – China</li> <li>• Private Training Sessions – Various Locations</li> </ul>
<b>4Q 2015</b>	<ul style="list-style-type: none"> <li>• IR University and Shareholder University – London</li> <li>• IR Magazine Greater China Awards – Hong Kong</li> <li>• IR Academy for Asian Issuers – Taiwan</li> <li>• IR Academy – São Paulo</li> <li>• IR Roundtables – Europe</li> <li>• Private Training Sessions – Various Locations</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.**

© 2015 Citibank, N.A. All rights reserved. Citi and Arc Design is a registered service mark of Citigroup Inc. The above information is being provided solely for information purposes by Citi. At the time of publication, this information was believed to be accurate, but Citi makes no representation or warranty as to correctness of the information set forth above. The above information does not constitute a recommendation, solicitation or offer by Citi for the purchase or sale of any securities, nor shall this material be construed in any way as investment or legal advice or a recommendation, reference or endorsement by Citi.

Certain GDR facilities have not been registered under the Securities Act of 1933 ("the Securities Act"). Neither these GDRs nor the underlying securities may be resold unless registered under the Securities Act or pursuant to an exemption from registration thereunder. These GDRs may only be issued or sold to certain investors upon the provision of appropriate certifications and representations. Do not pass on any information with respect to the GDRs to prospective investors unless you have established that they are eligible holders of such GDRs. Nothing contained herein shall be deemed to be an offer to sell, or a solicitation of an offer to buy, any such ADRs, GDRs or underlying securities.

