

Citi Depositary Receipt Services



# Mid-Year 2019 Report

AUGUST 2019





# 2019 Mid-Year Highlights

- Depository receipt (DR) capital raising totaled \$10.4 billion globally
- DR trading volume was up 8% to 82.4 billion shares in the first half of 2019 versus 76.6 billion in the first half of 2018
- DR trading value was down 18% to \$1,805.5 billion in the first half of 2019 versus \$2,194.6 billion in the first half of 2018
- The value of DRs held by institutional investors totaled \$1.1 trillion as of Q2 2019
- The pool of unsponsored ADR programs remains strong at 1,451 programs





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GLOBAL DR TRENDS



DR ACCESS PRODUCTS



INTERNATIONAL  
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# 1. Global DR Trends



  
GLOBAL DR TRENDS

  
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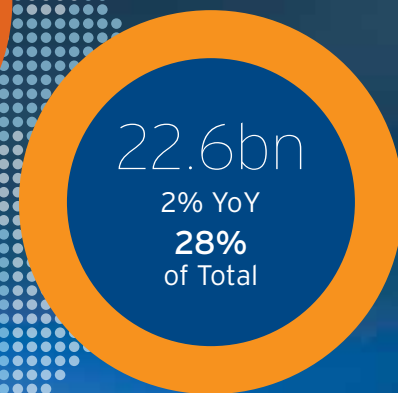
  
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# Global DR Liquidity

- DR TRADING VALUE
- DR TRADING VOLUME

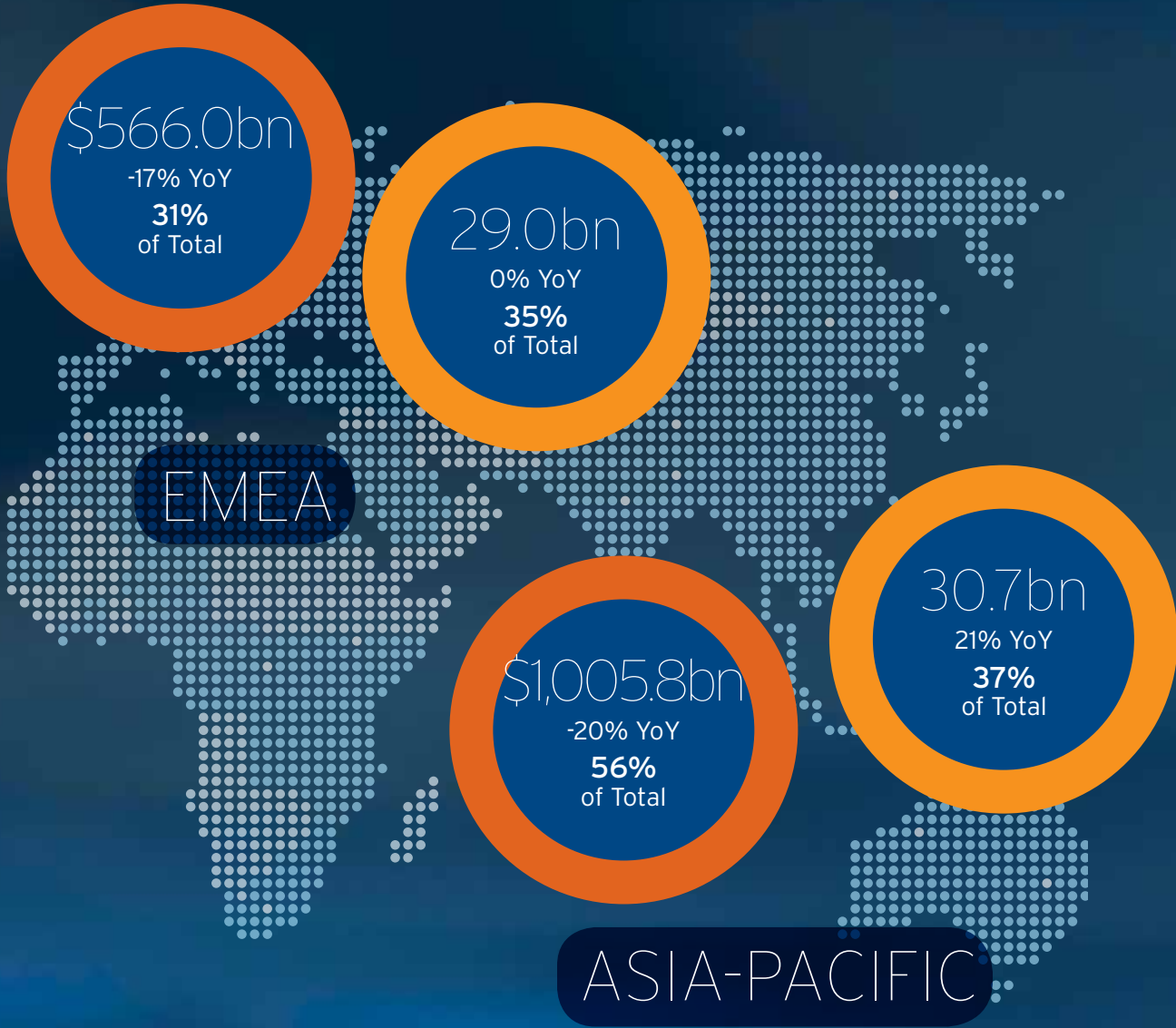


LATAM



TOTAL: \$1,805.5bn in Global DR Trading Value  
82.4bn in Global DR Trading Volume





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# Global DR Liquidity (cont.)

## DR Liquidity Highlights

### Trading Value

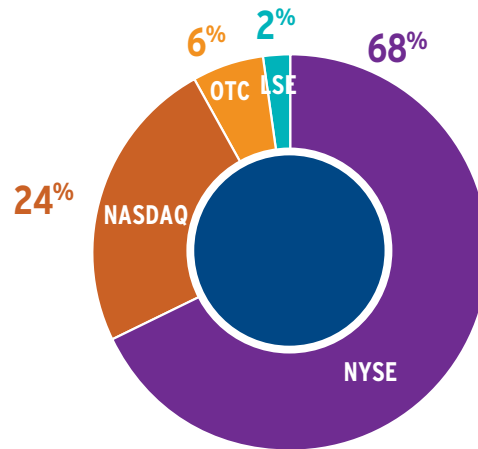
- Down **18%** from the 1st half of 2018 primarily due to decreases in DR trading value on NYSE and NASDAQ
- **56%** of total from Asia-Pacific
- **31%** of total from EMEA
- **13%** of total from LATAM

### Trading Volume

- Up **8%** from the 1st half of 2018 primarily due to increases in DR trading volume on NYSE
- **37%** of total from Asia-Pacific
- **35%** of total from EMEA
- **28%** of total from LATAM

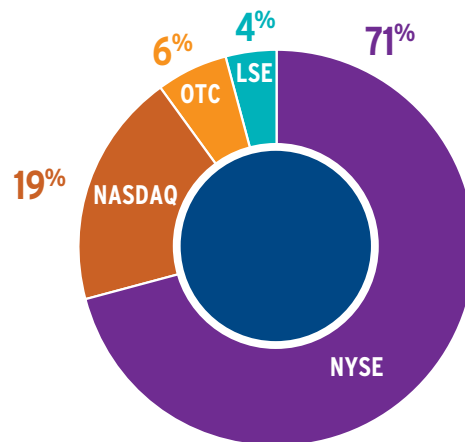
## Most Liquid DR Exchanges

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



Total DR Value: \$1,805.5bn

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



Total DR Volume: 82.4bn DRs Traded

# Top 10 Most Liquid DR Programs

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

Issuer	Country	Exchange	YTD June 2019 Value (USD Billions)
Alibaba Group Holding Ltd	China	NYSE	\$340.1
Baidu Inc	China	NASDAQ	\$68.3
JD.com Inc	China	NASDAQ	\$56.2
Petroleo Brasileiro SA	Brazil	NYSE	\$45.7
Vale SA	Brazil	NYSE	\$43.9
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE	\$42.4
Royal Dutch Shell PLC	UK	NYSE	\$32.3
BP PLC	UK	NYSE	\$27.3
iQIYI Inc	China	NASDAQ	\$26.7
Novartis AG	Switzerland	NYSE	\$24.4

## By Trading Volume<sup>1</sup>

Issuer	Country	Exchange	YTD June 2019 Volume (Millions)
NIO Inc	China	NYSE	3,535.5
Ambev SA	Brazil	NYSE	3,503.8
Vale SA	Brazil	NYSE	3,447.6
Nokia OYJ	Finland	NYSE	3,144.6
Petroleo Brasileiro SA	Brazil	NYSE	3,029.9
Itau Unibanco Holding SA	Brazil	NYSE	2,386.8
JD.com Inc	China	NASDAQ	2,061.9
Alibaba Group Holding Ltd	China	NYSE	2,023.0
Banco Bradesco SA	Brazil	NYSE	1,846.8
Teva Pharmaceutical Industries Ltd	Israel	NYSE	1,704.8

Source: Bloomberg and Depository Data Interchange.

<sup>1</sup> Data as of June 30, 2019.



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# Global DR Capital Raisings

## DR Capital Raisings Highlights

- Total DR capital raised was up **25%** versus first half of 2018
- DR IPO capital raisings down **23%** to **\$4.3 billion**
- DR follow-on capital raisings up **125%** to **\$6.1 billion**
- ADR capital raisings up **18%** to **\$8.7 billion**
- GDR capital raisings up **77%** to **\$1.7 billion**
- **16** issuers completed IPOs by way of the JOBS Act

### GLOBAL



Total Capital Raisings  
**\$10.4bn**

Year-over-Year Change

**25%**

# of Capital Raisings

**37**

Year-over-Year Change

**16%**

### EMEA



Total Capital Raisings  
**\$2.0bn**

Year-over-Year Change

**58%**

# of Capital Raisings

**15**

Year-over-Year Change

**36%**

Data as of June 30, 2019.

**The JOBS Act of 2012:** The Jumpstart Our Business Startups Act (JOBS Act) was enacted by the U.S. Congress in 2012 to encourage more companies, including non-U.S. companies, to raise capital through initial public offerings and list in the U.S.



## ASIA-PACIFIC



Total Capital Raisings

\$8.1bn

Year-over-Year Change

25%

# of Capital Raisings

20

Year-over-Year Change

5%

## LATAM



Total Capital Raisings

\$0.3bn

Year-over-Year Change

-44%

# of Capital Raisings

2

Year-over-Year Change

0%



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The JOBS Act established a new category of issuer known as an Emerging Growth Company (EGC) for which significant regulatory burdens were lifted. A company qualifies as an EGC if it had less than \$1.07 billion in gross revenues during the most recently completed fiscal year. Notably, EGCs receive certain exemptions from procedural and disclosure requirements during a transition period of up to five years following an IPO.

# Global DR Capital Raisings (cont.)

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

Issuer	Country	Industry <sup>2</sup>	USD Value (in Millions)
Huatai Securities Co., Ltd*	China	Financials	\$1,692
<i>Luckin Coffee Inc.</i>	China	Food & Staples Retailing	\$678
<i>Linx S.A.</i>	Brazil	Software & Services	\$257
<i>Jumia Technologies AG</i>	Germany	Retailing	\$225
<i>HeadHunter Group PLC</i>	Cyprus	Industrials	\$220
<i>GSX Techedu Inc.</i>	China	Information Technology	\$208
<i>So-Young International Inc.</i>	China	Health Care	\$179
<i>Genfit</i>	France	Pharmaceuticals, Biotechnology	\$145
<i>Ruhnn Holding Limited*</i>	China	Media	\$125
Yunji Inc.	China	Consumer Discretionary	\$121
<i>UP Fintech Holding Limited</i>	China	Financials	\$104
<i>Futu Holdings Limited</i>	China	Financials	\$104
<i>Stealth BioTherapeutics Corp.*</i>	Cayman Islands	Pharmaceuticals, Biotechnology	\$85
<i>Bicycle Therapeutics*</i>	UK	Pharmaceuticals, Biotechnology	\$65
<i>Jiayin Group Inc.*</i>	China	Diversified Financials	\$42
<i>BrainsWay Ltd</i>	Israel	Pharmaceuticals, Biotechnology	\$31
<i>Anchiano Therapeutics Ltd.</i>	Israel	Pharmaceuticals, Biotechnology	\$31
<i>Puyi Inc.</i>	China	Financials	\$26
<b>Grand Total</b>			<b>\$4,337</b>

Source: Bloomberg and Depository Data Interchange.

\*Signifies Citi DR program capital raising.

IPO Deals in **bold italics** signify a JOBS Act Deal.

<sup>1</sup> Defined as capital raising at the time of listing of a new DR security, data as of June 30, 2019.

<sup>2</sup> Industry as defined by Bloomberg.

## DR Follow-On Offerings<sup>1</sup>

Issuer	Country	Industry <sup>2</sup>	USD Value (in Millions)
Pinduoduo Inc.	China	Consumer Discretionary	\$1,581
Sea Limited	Singapore	Software & Services	\$1,553
<i>Ascendis Pharma A/S</i>	Denmark	Pharmaceuticals, Biotechnology	\$575
GDS Holdings Ltd.	China	Information Technology	\$460
<i>HUYA Inc.</i>	China	Media	\$442
<i>Bilibili Inc.</i>	China	Software & Services	\$324
<i>Zai Lab Limited*</i>	China	Pharmaceuticals, Biotechnology	\$230
Veon	Netherlands	Telecommunication Services	\$216
<i>Endava plc*</i>	UK	Software & Services	\$157
<i>Orchard Therapeutics plc*</i>	UK	Pharmaceutical	\$139
<i>Autolus Therapeutics plc*</i>	UK	Pharmaceuticals, Biotechnology	\$116
<i>Qutoutiao Inc</i>	China	Media	\$100
<i>Huami Corporation</i>	China	Consumer Discretionary	\$77
JinkoSolar Holding	China	Energy	\$75
DBV Technologies S.A.*	France	Pharmaceuticals, Biotechnology	\$33
BioLineRX	Israel	Pharmaceuticals, Biotechnology	\$15
<i>Collect Biotechnology Ltd.</i>	Israel	Pharmaceuticals, Biotechnology	\$7
<i>Foresight Autonomous Holdings Ltd</i>	Israel	Technology Hardware & Equipment	\$6
<i>Immuron Limited</i>	Australia	Pharmaceuticals, Biotechnology	\$2
<b>Grand Total</b>			<b>\$6,107</b>

Source: Bloomberg and Depository Data Interchange.

\*Signifies Citi DR program capital raising.

Deals in **bold italics** signify a JOBS Act Deal.

<sup>1</sup> Defined as capital raising at the time of listing of additional DR securities including rights offerings, and private placements. Data as of June 30, 2019.

<sup>2</sup> Industry as defined by Bloomberg.



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# Global DR Trends by Sector

## Global DR Liquidity by Industry

### DR Trading Value (in USD Billions)<sup>1</sup>

INDUSTRY		YTD June 2019 VALUE	CHANGE vs. YTD June 2018	
	Internet	\$640	-27%	
	Oil & Gas	\$151	-21%	
	Pharmaceuticals	\$136	4%	
	Banks	\$125	-6%	
	Software	\$107	-5%	
	Telecommunications	\$78	1%	
	Semiconductors	\$71	-16%	
	Iron/Steel	\$62	-7%	
	Mining	\$61	-9%	
	Beverages	\$46	-26%	












### DR Trading Volume (in Billions)<sup>1</sup>

INDUSTRY		YTD June 2019 VOLUME	CHANGE vs. YTD June 2018	
	Internet	12	1%	
	Banks	12	5%	
	Telecommunications	8	21%	
	Oil & Gas	7	-25%	
	Iron/Steel	6	7%	
	Pharmaceuticals	5	18%	
	Beverages	4	19%	
	Auto Manufacturers	4	782%	
	Software	4	54%	
	Mining	4	-6%	










<sup>1</sup> Represents the top 10 industries as defined by Bloomberg.

# Global DR Capital Raisings by Industry

## DR IPOs (in USD Millions)<sup>1</sup>

INDUSTRY		YTD June 2019 VALUE
	Financials	\$1,925
	Food & Staples Retailing	\$678
	Pharmaceuticals, Biotechnology	\$357
	Software & Services	\$257
	Retailing	\$225
	Industrials	\$220
	Information Technology	\$208
	Health Care	\$179
	Media	\$125
	Consumer Discretionary	\$121
	Diversified Financials	\$42
	<b>Grand Total</b>	<b>\$4,337</b>

## DR Follow-On Offerings (in USD Millions)<sup>1,2</sup>

INDUSTRY		YTD June 2019 VALUE
	Software & Services	\$2,033
	Consumer Discretionary	\$1,659
	Pharmaceuticals, Biotechnology	\$978
	Media	\$542
	Information Technology	\$460
	Telecommunication Services	\$216
	Pharmaceutical	\$139
	Energy	\$75
	Technology Hardware & Equipment	\$6
	<b>Grand Total</b>	<b>\$6,107</b>



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<sup>2</sup> Defined as capital raising at the time of listing of additional DR securities including rights offerings and private placements.

# 2. DR Access Products



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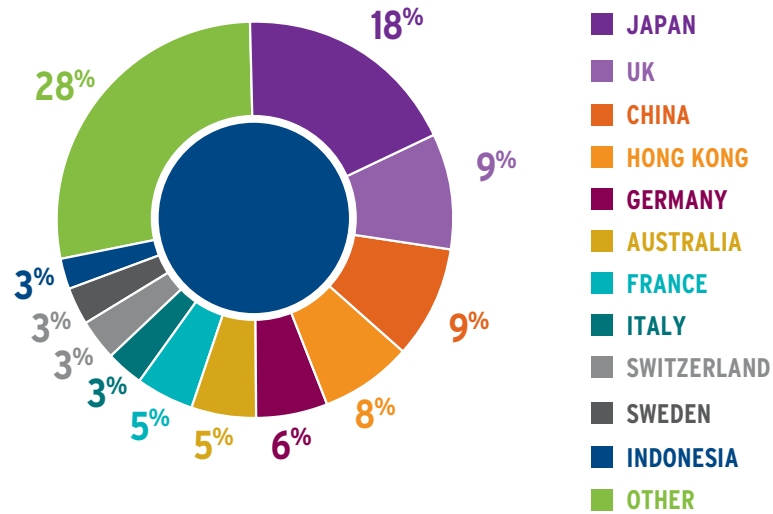
# Un-sponsored DR Programs

## Un-sponsored DR Highlights

### Trading Volume

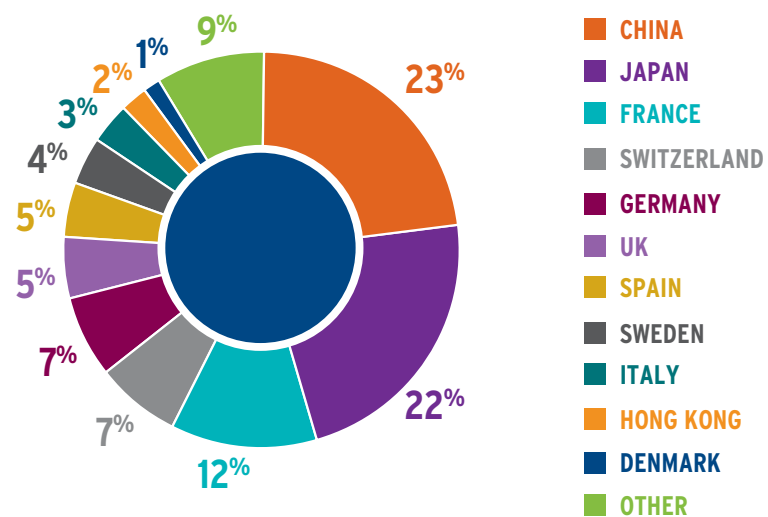
- Up **5%** from first half of 2018 primarily due to increases in trading volume from Japan and France
- **22%** of total from internet companies
- **8%** of total from banks
- **6%** of total from retail companies

## Number of DR Programs<sup>1</sup>



**Total DR Program Count: 1,451**

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



**Total DR Volume: 2.3bn DRs Traded**

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.



## Top 10 Un-sponsored DR Programs

Issuer	Country	YTD June 2019 Volume (Millions)
Tencent Holdings Ltd	China	438.5
Nintendo Co Ltd	Japan	55.5
Cie Financiere Richemont SA	Switzerland	54.0
SoftBank Group Corp	Japan	51.2
FANUC Corp	Japan	42.2
Auto Trader Group PLC	UK	41.6
Glencore PLC	Switzerland	36.2
Mongolian Mining Corp	Mongolia	30.8
Industria de Diseno Textil SA	Spain	30.7
CaixaBank SA	Spain	29.4

Source: Bloomberg and Depository Data Interchange.

## Top 10 Volume Movers

Issuer	Country	Volume (DR Millions)		
		YTD June 2018	YTD June 2019	Increase/ (Decrease) <sup>2</sup>
Tencent Holdings Ltd	China	544.5	438.5	(106.1)
Auto Trader Group PLC	UK	77.3	41.6	(35.7)
Hennes & Mauritz AB	Sweden	38.7	14.0	(24.7)
Mitsubishi Estate Co Ltd	Japan	28.6	4.7	(23.9)
Coloplast A/S	Denmark	28.0	5.9	(22.1)
Ubisoft Entertainment SA	France	9.8	27.2	17.4
FANUC Corp	Japan	59.1	42.2	(16.9)
Cie Financiere Richemont SA	Switzerland	38.4	54.0	15.6
Siemens Healthineers AG	Germany	34.0	15.6	15.6
CK Hutchison Holdings Ltd	Hong Kong	42.6	27.6	(15.0)

Source: Bloomberg and Depository Data Interchange.

<sup>1</sup> Data as of June 30, 2019.

<sup>2</sup> Absolute Change in DR trading volume.



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# Global Depository Notes (GDNs)

## GDNs for Issuers

A GDN program can also be employed by an issuer of local bonds as a mechanism to expand distribution in a primary market offering transaction

## Efficient Access to Local Debt Securities in a Depository Receipt Format

### GDNs Evidence Ownership of Local Bonds

- Like ADRs and GDRs, GDNs replicate the characteristics (interest rate, maturity date, credit quality, etc.) of the respective underlying fixed-income local securities and are fungible with the underlying securities

### GDNs Facilitate the Global Trading and Settlement of Local Bonds

- Euroclear, Clearstream and DTC eligible
- Can be purchased or sold via multiple broker-dealers
- Made available to institutional investors globally, via Reg S and Rule 144A

### GDNs are Denominated and Transacted in U.S. Dollars

- Trading, settlement and payment of interest and principal in U.S. dollars
- The depository bank (such as Citi) conducts the exchange of local currency for U.S. dollars in relation to cash distributions from the underlying local bonds

## Current GDN Markets<sup>1</sup>

### LATAM



Chile



Colombia



Costa Rica



Dominican Republic



Ecuador



El Salvador



Guatemala



Jamaica



Mexico (Pemex)



Panama



Paraguay



Peru



Uruguay

### EMEA



Ghana



Kazakhstan



Nigeria



Rwanda



Turkey



Uganda



Ukraine



Zambia

### Asia-Pacific



Vietnam



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<sup>1</sup> Date as of July 16, 2019.

# 3. International Investing Trends



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# Institutional DR

## International Investor Highlights

- The value of institutional holdings of DRs was **\$1,088.6 billion** as disclosed in June 2019
- In terms of investor type, Mutual funds accounted for roughly **76%** of the DR value held
- In terms of investment style, growth, value and GARP funds accounted for roughly **68%** of the DR value held

NORTH AMERICA

DR VALUE HELD  
\$770.0bn  
71% of Total

LATAM

DR VALUE HELD  
\$5.3bn  
1% of Total

\$1,088.6bn  
Total Value of DRs Held

# Ownership Disclosed



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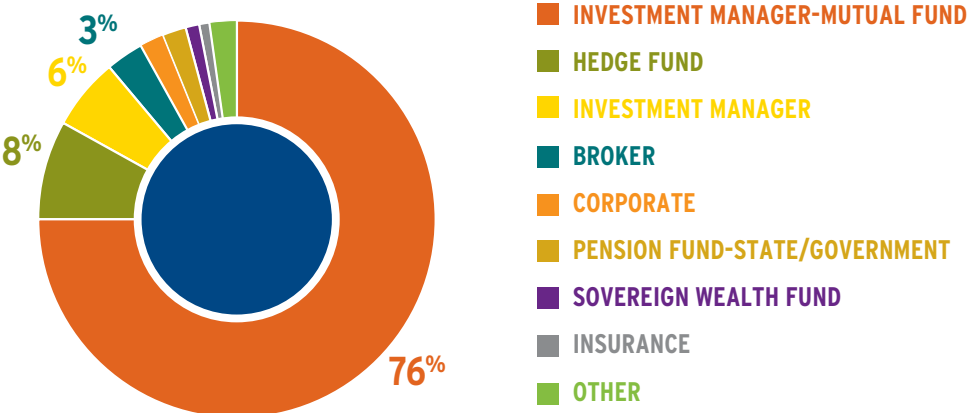
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# Institutional DR Ownership (cont.)

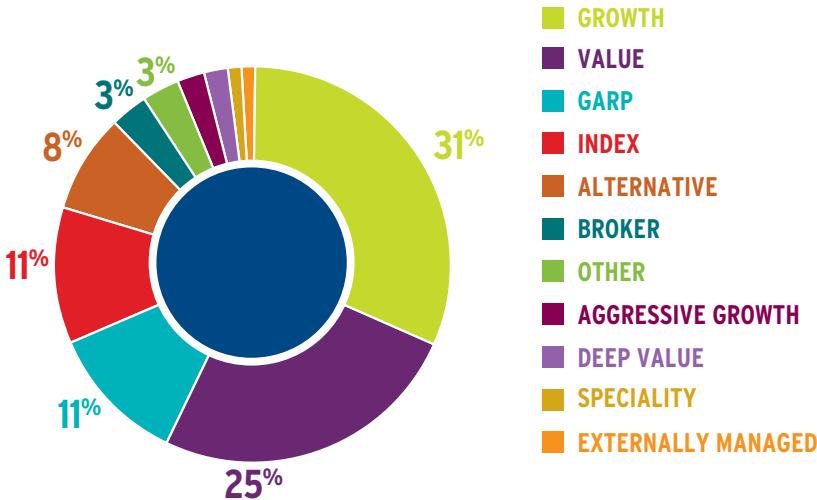
## Top Institutional Holders of DRs

### By Investor Type<sup>1</sup>



**Total Value of DRs Held: \$1,088.6bn**

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



**Total Value of DRs Held: \$1,088.6bn**

<sup>1</sup> Investment Style and Investor Type as defined by Ipreo. Data as of July 1, 2019.

<sup>2</sup> GARP Funds: Growth at a Reasonable 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.



## Top Institutional Holders of DRs by Holder<sup>1,2</sup>

Holder Name	Country	Investment Style	Investor Type	Value of DRs Held (USD Billions)
Fisher Investments	US	GARP	Mutual Fund	\$28.0
The Vanguard Group, Inc.	US	Index	Mutual Fund	\$27.2
BlackRock Fund Advisors	US	Index	Mutual Fund	\$26.7
Fidelity Management & Research Company	US	Growth	Mutual Fund	\$26.2
Baillie Gifford & Company	UK	Growth	Mutual Fund	\$23.7
T. Rowe Price Associates, Inc.	US	Growth	Mutual Fund	\$23.6
Capital World Investors (U.S.)	US	Value	Mutual Fund	\$22.8
Capital Research Global Investors (U.S.)	US	GARP	Mutual Fund	\$17.6
Dodge & Cox	US	Value	Mutual Fund	\$17.5
State Street Global Advisors (SSgA)	US	Index	Mutual Fund	\$15.9



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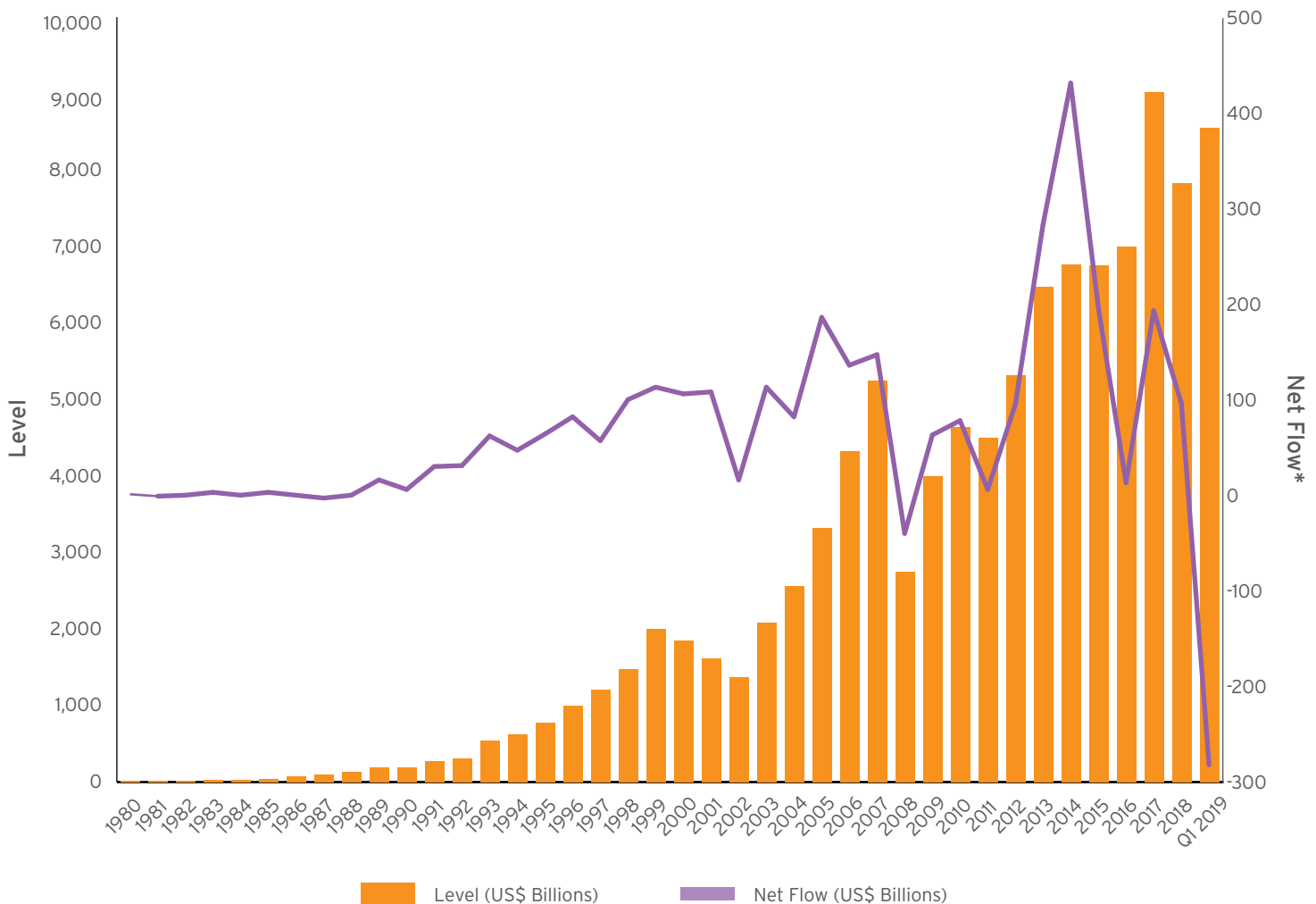
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# International Investing

## U.S. Investment in non-U.S. Equities

According to U.S. Federal Reserve data, U.S. investment in non-U.S. equities as of Q1 2019 was \$8.6 trillion, up 9% from Q4 2018 level of \$7.8 trillion.



\*Positive flows represent inflows and negative flows represent outflows.

# Trends

## Citi Liquid DR Indices

Citi Depository Receipt Services maintains the Citi Liquid DR (CLDR) Indices to 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 Indices are distinctive in that they:

- Provide a timely gauge of international investor sentiment towards non-U.S. markets at the end of the U.S. trading day, considering that all of the constituent equities trade in the U.S. and/or London time zones
- More completely capture U.S. and international investor sentiment towards 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

### CLDR YTD June 2019 Performance<sup>1,2</sup>



Source: Bloomberg.

<sup>1</sup> Data as of June 30, 2019.

<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.



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# 4. About Citi Depository Receipt 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.





# About Citi DR Services

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 programs.

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 that enables 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 which is a team of former in-house corporate IR executives which counsels and supports clients in all aspects of their global IR objectives

## Global Distribution

Citigroup (Citi) is a leading global financial services company with approximately 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 bank 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, Citi is in a leading position to administer 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 relations support, helped Citi win key depository bank mandates in the first half of 2019.



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## Investor Relations

Citi Depository Receipt Services is committed to providing issuers with expertise, resources and strategic concepts to support their IR program taking into account the unique situation of each company. We work together with the IR team and assist them in putting together the tools and activities that they need to achieve their specific IR goals.

In our ever faster changing world, IROs are facing many challenges generated by factors such as the macro environment, shifting investor tactics, the permeation of big data in investment strategies, the continually rising focus on ESG as well as changes in the regulatory environment. Citi's IR Advisory team provides clients with the relevant knowledge to navigate the changing IR landscape. Our goal is to support clients in building a comprehensive strategic IR program that delivers results while at the same time updating them on all the significant changes and new ideas that are pertinent to the IR profession and global best practice.

To disseminate information on the issues that are discussed in the global IR community, to educate about new trends while at the same time creating networking opportunities among our clients, Citi hosts seminars and roundtables across EMEA, Asia and Latin America throughout the year. Our annual signature events are the IR Academy in New York (September) and Shareholder University in London (November)

In the first half of 2019, we spend 1x1 training time with several of our newer clients. We advised clients on how to organize best in class investor days and had many conversations on implementing or upgrading ESG programs as well as conducting stewardship roadshows. We were successful in connecting clients to ESG investors.

### Citi Depository Receipt Services' Global Client Events for first half of 2019

<b>March 20</b>	• IR Magazine U.S. Awards, New York
<b>April 3</b>	• IR Academy, Bogota
<b>May 20</b>	• IR Symposium, Kazakhstan
<b>June 2 - 5</b>	• NIRI Annual Conference, Phoenix
<b>June 25</b>	• IR Academy, Seoul
<b>June 28</b>	• IR Luncheon, Hong Kong



## For more information contact us at:

### Issuers

#### Asia-Pacific

Valentina Chuang  
+852-2868-7959  
valentina.chuang@citi.com

#### EMEA

Sean Ruby  
+44-20-7500-2831  
sean.ruby@citi.com

#### LATAM

Michael Morcom  
1-212-816-6653  
michael.morcom@citi.com

#### Global/North America

Ganesh Sarpotdar  
+212-816-6783  
ganesh.sarpotdar@citi.com

### GDNs

Global Product Management & Intermediary Distribution

#### Global/LATAM

Justin Karol  
+1-212-723-5539  
justin.s.karol@citi.com

#### Global/LATAM

Georgina Novelli  
+1-212-723-5539  
georgina.novelli@citi.com

### Intermediaries and Investors

#### North America

Scott Pollak  
+1-212-723-5676  
scott.h.pollak@citi.com

#### EMEA

Michael Woods  
+44-20-7500-2030  
michael.woods@citi.com

Bloomberg: ADRC

#### EMEA

Aliya Iskakova  
+44-20-7508-4073  
aliya.iskakova@citi.com

#### Asia-Pacific

David Rich  
+852-2868-7970  
david.e.rich@citi.com

Bloomberg: GDNC



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