

Citi Depository Receipt Services



Year-End 2019 Report

FEBRUARY 2020



2019 Year-End Highlights

- Depositary receipt (“DR”) capital raising totaled \$17.2 billion globally
- DR trading volume was flat to 162.2 billion shares in 2019 versus 162.8 billion in 2018
- U.S. investment in non-U.S. equities as of Q3 2019 was \$8.7 trillion, up 9% from Q4 2018
- The value of DRs held by institutional investors totaled \$1.0 trillion as of Q3 2019
- The pool of unsponsored ADR programs remains strong at 1,450 programs

Welcome

A message from Nancy Lissemore, Citi's Global Head of Depository Receipt Services



Nancy Lissemore
Managing Director
Global Head of
Depository Receipt
Services

Dear Clients and Friends,

2019 proved to be the year of global market resurgence primarily driven by a rebound in the U.S. market, even in the face of multiple headwinds, including a weak global economy, flat to negative corporate earnings, yield curve inversion, elevated geopolitical risks, unresolved trade wars and monetary policy uncertainty. Moreover, global markets posted their best year in a decade as investors on the whole shrugged off these uncertainties, propelled by a resilient consumer base and the Federal Reserve's policy reversal on rate cuts and balance sheet expansion. This trend was evident in the 24% and 28% increase in the MSCI World Index and the S&P 500, respectively.

Similarly, throughout all of 2019 investor interest in the depository receipt product remained strong. This was evidenced by the resilience in the value of DRs held by institutional investors, which maintained all-time highs, as well as the robust capital raising in DR form by non-U.S. issuers. Secondary offerings via existing DR issuers soared to the highest level since 2010, as investors leveraged the DR tool in a durable market to seek capital markets access in the U.S. China-based issuers led initial public offerings ("IPOs") and secondary offerings in DR form in 2019, raising a combined US\$9.7 billion accounting for 57% of all DR capital raising activity.

Prominently among new market initiatives in 2019 was the establishment of the Shanghai-London Stock Connect ("**Connect**"). Huatai Securities Co., Ltd, a leading integrated securities group in China, raised US\$1.7 billion in its June 2019 GDR offering, being the first Chinese company to list on the London Stock Exchange via the Shanghai-London Stock Connect. Citi played an integral role in bringing the Shanghai-London Stock Connect to market, working closely with regulators, exchanges, law firms, custodians and brokers to help build the network and capabilities required to service issuers intending to utilize the Connect arrangement. More of these deals are likely to come to market in 2020, with Citi positioned at the forefront to service this market-changing initiative. 2019 also saw renewed activity in the Latin American equity markets, which experienced a rebound driven primarily by Brazil. This trend is expected to continue in 2020, propelled by Brazil's privatization initiative and the anticipated public offerings of fintech companies.

The significance of environmental, social and governance ("ESG") in asset management continued to expand in 2019. The large variety of ESG frameworks can be overwhelming and the plethora of rating agencies and surveys offer little consistency in disclosure standards. This lack of standardization is very challenging and confusing for companies – and investors. In addition, the regulatory ESG reporting requirements/recommendations for issuers can vary significantly by country/region. The Citi ESG teams addressed the various ESG topics continuously throughout the year and we shared many of these reports with our clients. While both investors and corporates yearn for some type of standardization, we don't anticipate this happening globally anytime soon, and thus we believe that we will be discussing the evolving ESG themes with our clients in meetings and in our events over the next several years.

In a world where the shift to passive investments continues, companies need to adjust their investor outreach strategy to attract the active money. More clients have organized investor days that showcase management, dive deep into the investment story and outline the future strategy of the company. Additionally, companies are focused on targeting the right investors that are aligned in their investment horizon with the short and long term goals of the issuer. We are also encouraging clients to become more transparent and publish the right data that will be helpful in being included in the rapidly growing ETF universe. In our client meetings and our many global events – and especially our 5-day NY IR Academy for global issuers – we addressed all these and many other relevant IR topics.

Looking towards 2020, we see a healthy pipeline of IPOs aiming to come to market to tap the strong investor demand for non-U.S. equities. Trade war tensions and other geopolitical uncertainties, however, may periodically present challenges to the market conditions and might create headwinds to issuers seeking to access the U.S. market. International investment in non-U.S. equities stood resilient at \$1.0 trillion in Q3 2019 – we expect this number to grow higher in 2020.

The Citi Depository Receipt Services team looks forward to continuing to provide issuers, investors and intermediaries with cross-border capital markets solutions in the coming year. We hope you generate valuable insights from our year-end 2019 report.

Sincerely,

Nancy Lissemore

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GLOBAL DR TRENDS



DR ACCESS PRODUCTS



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ABOUT CITI DEPOSITARY
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1. Global DR Trends

“2019’s robust market provided an ideal backdrop for issuers seeking to diversify their investor base and investors desiring increased international markets exposure through Depositary Receipts.”

Scott Pollak

**Global Product & Capital Markets Solutions Head
Citi Depositary Receipt Services**




GLOBAL DR TRENDS

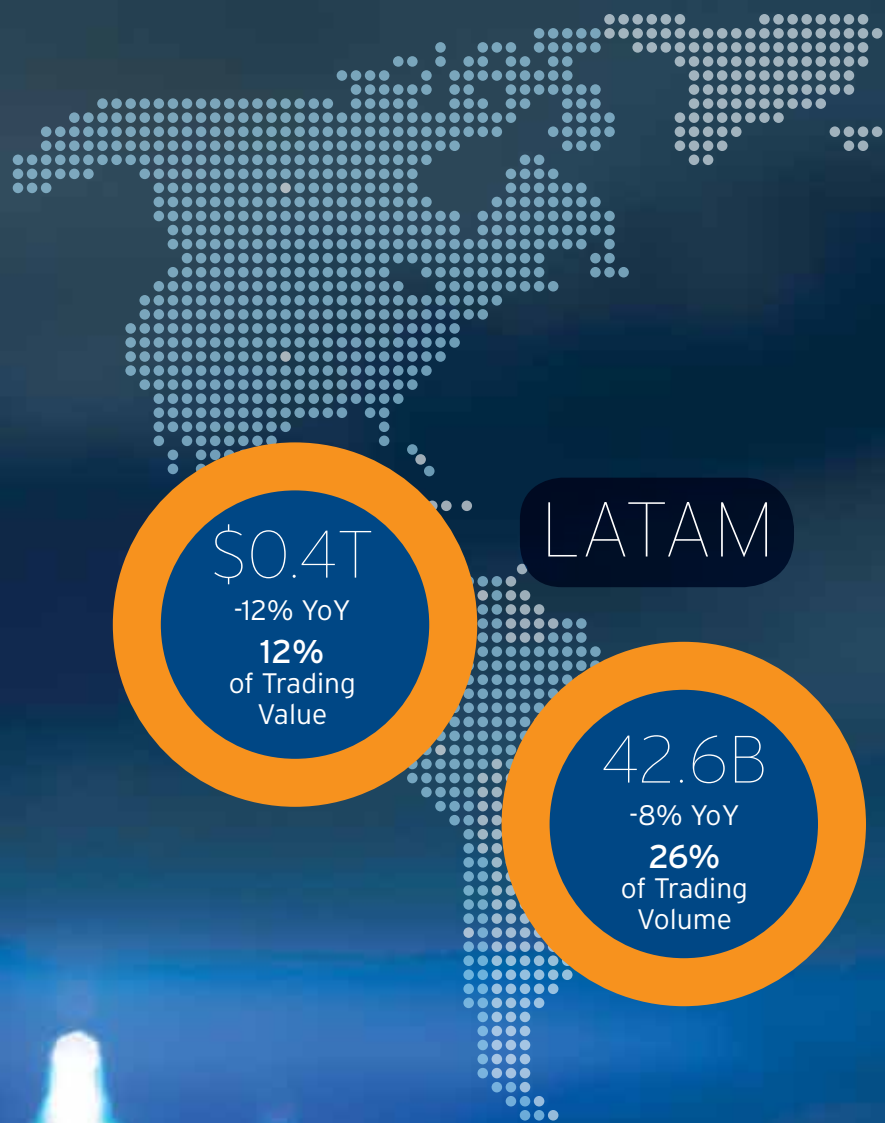

DR ACCESS PRODUCTS


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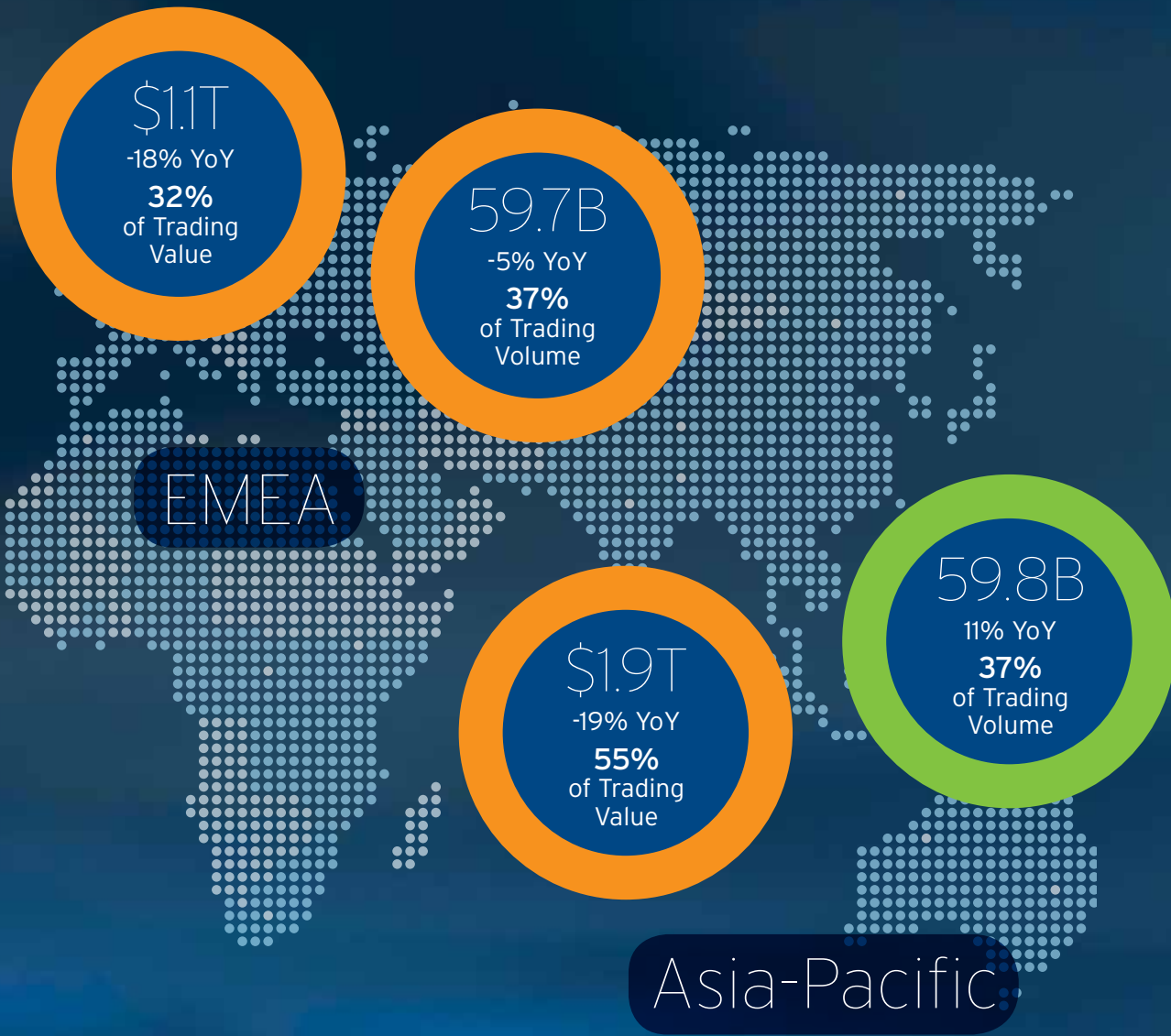

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ABOUT CITI DEPOSITORY RECEIPT SERVICES

Global DR Liquidity



TOTAL: \$3.5T in DR Trading Value
162.2B in DR Trading Volume



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Global DR Liquidity (cont.)

DR Liquidity Highlights

Trading Value

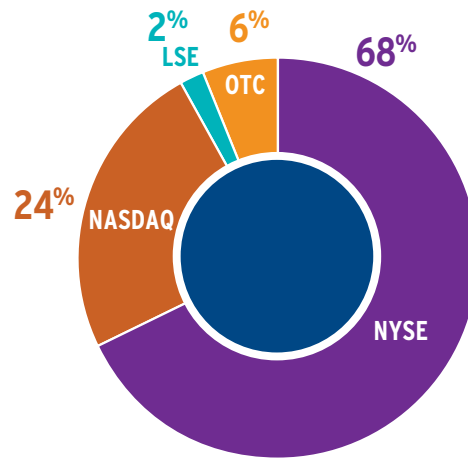
- Down **18%** from 2018 due to decreases in DR trading value on NYSE
- **55%** of total from Asia-Pacific
- **32%** of total from EMEA
- **12%** of total from LATAM

Trading Volume

- Flat from 2018 with increases in DR trading volume on NYSE offset by decreases in DR trading volume in LSE, NASDAQ, and OTC
- **37%** of total from Asia-Pacific
- **37%** of total from EMEA
- **26%** of total from LATAM

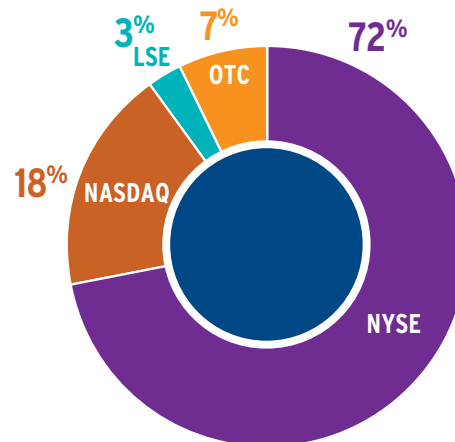
Most Liquid DR Exchanges

DR Trading Value¹



Total DR Value: \$3.5T

DR Trading Volume¹



Total DR Volume: 162.2B DRs Traded

Top Ten Most Liquid DR Programs

By Trading Value¹

Issuer	Country	Exchange	2019 Value (USD Billions)
Alibaba Group Holding Ltd	China	NYSE	\$695.6
Baidu Inc	China	NASDAQ	\$119.6
JD.com Inc	China	NASDAQ	\$101.2
Petroleo Brasileiro S.A.	Brazil	NYSE	\$86.1
Taiwan Semiconductor Manufacturing Company Ltd	Taiwan	NYSE	\$82.9
Vale S.A.	Brazil	NYSE	\$73.4
Royal Dutch Shell plc	UK	NYSE	\$67.5
BP plc	UK	NYSE	\$63.0
Pinduoduo Inc	China	NASDAQ	\$52.3
NetEase Inc	China	NASDAQ	\$47.1

By Trading Volume¹

Issuer	Country	Exchange	2019 Volume (Millions)
NIO Inc	China	NYSE	8,354.7
Nokia Oyj	Finland	NYSE	6,254.8
Ambev S.A.	Brazil	NYSE	6,157.9
Vale S.A.	Brazil	NYSE	5,888.6
Petroleo Brasileiro S.A.	Brazil	NYSE	5,777.9
Itau Unibanco Holding S.A.	Brazil	NYSE	4,653.8
Teva Pharmaceutical Industries Ltd	Israel	NYSE	4,261.5
Alibaba Group Holding Ltd	China	NYSE	4,004.7
Banco Bradesco S.A.	Brazil	NYSE	3,526.0
JD.com Inc	China	NASDAQ	3,512.2

Source: Bloomberg and Depository Data Interchange.

¹Data as of December 31, 2019.



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Global DR Capital Raisings

DR Capital Raisings Highlights

- Total DR capital raised down **6%** to **\$17.2 billion** versus 2018
- Total DR IPO capital raisings down **41%** to **\$7.2 billion** in 2019
- Total number of DR IPOs down **14%** to **37** in 2019
- DR follow-on capital raising up **62%** to **\$10.0 billion** in 2019
- **\$15.0 billion** in ADR capital raised
- **\$2.2 billion** in GDR capital raised
- **33** issuers completed IPOs by way of the JOBS Act

GLOBAL



Total Capital Raisings

\$17.2B

Year-over-Year Change

-6%

of Capital Raisings

76

Year-over-Year Change

4%

EMEA



Total Capital Raisings

\$4.1B

Year-over-Year Change

11%

of Capital Raisings

29

Year-over-Year Change

—%

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
\$12.2B

Year-over-Year Change

-14%

of Capital Raisings

43

Year-over-Year Change

2%

LATAM



Total Capital Raisings
\$1.0B

Year-over-Year Change

62%

of Capital Raisings

4

Year-over-Year Change

100%



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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 IPOs¹

Issuer	Country	Industry ²	USD Value (in Millions)
Huatai Securities*	China	Diversified Financial Services	\$1,692
<i>Douyu International Holdings Ltd</i>	China	Software	\$775
<i>Luckin Coffee Inc.</i>	China	Beverages	\$678
<i>Genmab AS</i>	Denmark	Biotechnology	\$506
<i>OneConnect Financial Technology Co., Ltd.</i>	China	Software	\$312
<i>Linx S.A.</i>	Brazil	Software	\$257
<i>Jumia Technologies AG</i>	Germany	Internet	\$225
<i>HeadHunter Group PLC</i>	Cyprus	Internet	\$220
<i>GSX Techedu Inc.</i>	China	Software	\$208
Wanda Sports Group Company Limited	China	Media	\$190
<i>So-Young International Inc.</i>	China	Internet	\$179
<i>AMTD International Inc.</i>	Hong Kong	Diversified Financial Services	\$174
<i>BioNTech SE</i>	Germany	Biotechnology	\$150
<i>Genfit</i>	France	Biotechnology	\$145
<i>Ruhnn Holding Limited*</i>	China	Internet	\$125
Yunji Inc.	China	Internet	\$121
<i>UP Fintech Holding Limited</i>	China	Diversified Financial Services	\$104
<i>Futu Holdings Limited</i>	China	Diversified Financial Services	\$104
<i>Vista Oil & Gas S.A.B. de C.V.</i>	Mexico	Oil & Gas	\$99

Source: Bloomberg and Depository Data Interchange.

*Signifies Citi DR program capital raising.

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

¹ Defined as capital raising at the time of listing of a new DR security, data as of December 31, 2019.

² Industry as defined by Bloomberg.

Issuer	Country	Industry ²	USD Value (in Millions)
<i>9F Inc.*</i>	China	Diversified Financial Services	\$97
<i>Youdao, Inc.</i>	China	Software	\$95
<i>Canaan Inc.</i>	China	Semiconductors	\$90
<i>Stealth BioTherapeutics Corp.*</i>	Cayman Islands	Biotechnology	\$85
<i>Bizlink Holdings Inc.*</i>	Taiwan	Electronics	\$80
<i>FangDD Network Group Ltd.</i>	China	Real Estate	\$78
<i>Bicycle Therapeutics*</i>	UK	Biotechnology	\$65
<i>Innate Pharma S.A.*</i>	France	Biotechnology	\$55
<i>ECMOHO LIMITED*</i>	China	Retail	\$47
<i>Q&K International Group Limited</i>	China	Real Estate	\$46
<i>Jiayin Group Inc.*</i>	China	Diversified Financial Services	\$42
<i>EHang Holdings Limited</i>	China	Engineering & Construction	\$40
<i>BrainsWay Ltd</i>	Israel	Healthcare-Products	\$31
<i>Anchiano Therapeutics Ltd.</i>	Israel	Biotechnology	\$31
<i>Aesthetic Medical International Holdings Group</i>	China	Healthcare-Services	\$30
<i>Puyi Inc.</i>	China	Diversified Financial Services	\$26
<i>36Kr</i>	China	Internet	\$20
<i>GCS Holdings</i>	Taiwan	Semiconductors	\$13
Grand Total			\$7,234



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Global DR Capital Raisings (cont.)

DR Follow-On Offerings^{1, 2}

Issuer	Country	Industry ²	USD Value (in Millions)
Pinduoduo Inc.	China	Internet	\$1,581
Sea Limited	Singapore	Software	\$1,553
Trip.com Group Limited	China	Internet	\$1,008
GDS Holdings Ltd.	China	Telecommunications	\$747
Ascendis Pharma A/S	Denmark	Pharmaceuticals	\$575
Petroleo Brasileiro S.A.	Brazil	Oil&Gas	\$549
Amarin Corp.*	Ireland	Biotechnology	\$460
HUYA Inc.	China	Software	\$442
Bilibili Inc.	China	Software	\$324
Hutchison China MediTech Limited	Hong Kong	Biotechnology	\$318
TCS Group Holding	Russia	Banks	\$300
GSX Techedu Inc.	China	Software	\$252
argenx	Netherlands	Biotechnology	\$243
Zai Lab Limited*	China	Biotechnology	\$230
Veon	Netherlands	Telecommunications	\$216
Endava plc*	UK	Computers	\$157
DBV Technologies S.A.*	France	Pharmaceuticals	\$155

Source: Bloomberg and Depository Data Interchange.

*Signifies Citi DR program capital raising.

¹ Defined as capital raising at the time of listing of additional DR securities including rights offerings and private placements. Data as of December 31, 2019.

² Industry as defined by Bloomberg.

Issuer	Country	Industry ²	USD Value (in Millions)
<i>Orchard Therapeutics plc*</i>	UK	Biotechnology	\$139
JSC NAC Kazatomprom*	Kazakhstan	Mining	\$128
<i>Autolus Therapeutics plc*</i>	UK	Biotechnology	\$116
<i>Qutoutiao Inc</i>	China	Software	\$100
Opera Limited	Norway	Internet	\$94
<i>360 Finance</i>	China	Diversified Financial Services	\$87
<i>Huami Corporation</i>	China	Home Furnishings	\$77
JinkoSolar Holding	China	Energy-Alternate Sources	\$75
BioLineRX	Israel	Pharmaceuticals	\$31
<i>Celyad S.A.*</i>	Belgium	Biotechnology	\$17
<i>Aslan Pharmaceuticals Limited</i>	Taiwan	Biotechnology	\$15
<i>Collect Biotechnology Ltd.</i>	Israel	Biotechnology	\$7
<i>Foresight Autonomous Holdings Ltd</i>	Israel	Auto Parts & Equipment	\$6
<i>Immuron Limited</i>	Australia	Pharmaceuticals	\$3
<i>SAFE-T Group Limited</i>	Israel	Computers	\$2
Grand Total			\$10,007



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ABOUT CITI DEPOSITORY RECEIPT SERVICES

Global DR Trends by Sector

Global DR Liquidity by Industry

DR Trading Value (in USD Billions)¹

INDUSTRY		2019 VALUE	CHANGE VS. 2018	
	Internet	\$1,279	-25%	%
	Oil & Gas	\$312	-18%	%
	Pharmaceuticals	\$263	-2%	%
	Banks	\$248	-7%	%
	Software	\$157	-5%	%
	Telecommunications	\$146	-8%	%
	Semiconductors	\$143	-15%	%
	Mining	\$120	-29%	%
	Iron/Steel	\$107	-14%	%
	Beverages	\$106	-6%	%














DR Trading Volume (in Billions)¹

INDUSTRY		2019 VOLUME	CHANGE VS. 2018	
	Banks	24	-5%	%
	Internet	24	-6%	%
	Telecommunications	15	14%	%
	Oil & Gas	14	-22%	%
	Iron/Steel	10	1%	%
	Pharmaceuticals	10	22%	%
	Auto Manufacturers	9	235%	%
	Beverages	8	3%	%
	Mining	8	-28%	%
	Software	5	19%	%











¹ Represents the top ten industries as defined by Bloomberg.

Global DR Capital Raisings by Industry

DR IPOs (in USD Millions)¹

INDUSTRY		2019 VALUE
	Diversified Financial Services	\$2,238
	Software	\$1,647
	Biotechnology	\$1,036
	Internet	\$891
	Beverages	\$678
	Media	\$190
	Real Estate	\$124
	Oil & Gas	\$99
	Semiconductors	\$90
	Electronics	\$80
	Healthcare	\$61
	Retail	\$47
	Engineering & Construction	\$40

DR Follow-On Offerings (in USD Millions)^{1,2}

INDUSTRY		2019 VALUE
	Internet	\$2,684
	Software	\$2,670
	Biotechnology	\$2,119
	Telecommunications	\$963
	Oil & Gas	\$549
	Banks	\$300
	Pharmaceuticals	\$190
	Computers	\$158
	Mining	\$128
	Diversified Financial Services	\$87
	Home Furnishings	\$77
	Energy-Alternate Sources	\$75
	Auto Parts & Equipment	\$6

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



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2. DR Access Products

“Global asset managers continued to allocate more investment capital to emerging and frontier local debt markets in 2019, utilizing GDNs in many cases to achieve convenient access to the respective securities.”

Justin Karol

**Global Product Head,
Global Depositary Notes
Citi Depositary Receipt Services**



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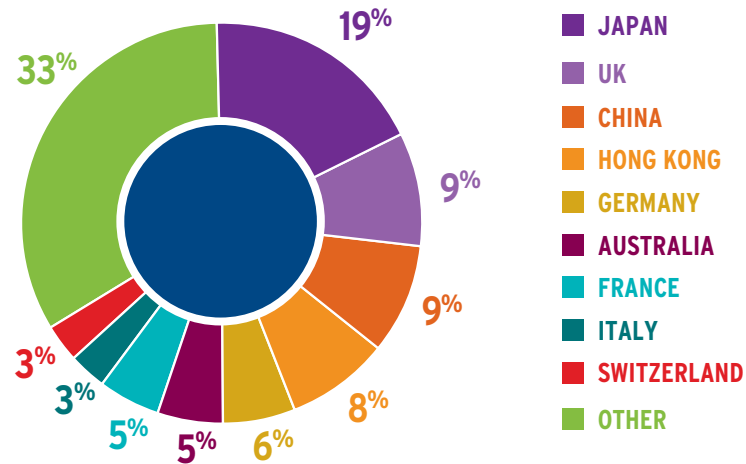
Un-sponsored DR Programs

Un-sponsored DR Highlights

Trading Volume

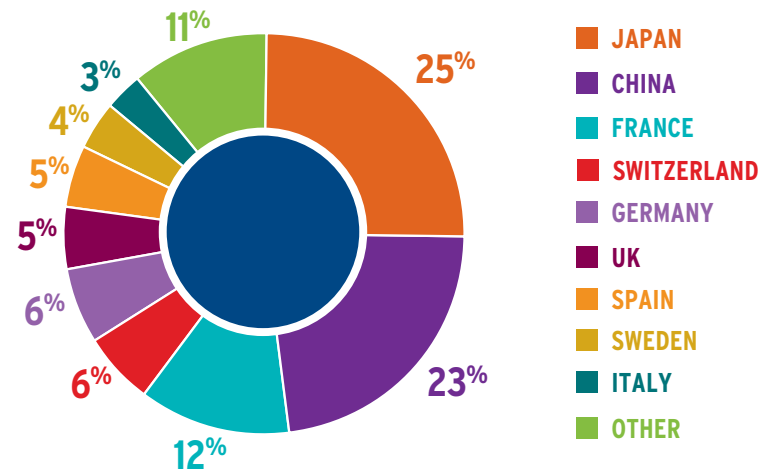
- Down **11%** from 2018 primarily driven by lower trading volume from Chinese DR programs
- **22%** of total from internet companies
- **8%** of total from banks
- **6%** of total from telecommunications companies

Number of DR Programs¹



Total DR Program Count: 1,450

DR Trading Volume¹



Total DR Volume: 4.6B 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 Ten Un-sponsored DR Programs

Issuer	Country	2019 Volume (DR Millions)
Tencent Holdings Ltd	China	861
SoftBank Group Corp	Japan	225
Cie Financiere Richemont S.A.	Switzerland	101
Nintendo Co Ltd	Japan	100
FANUC Corp	Japan	69
Auto Trader Group plc	UK	66
Ubisoft Entertainment S.A.	France	65
Glencore plc	Switzerland	64
Daimler AG	Germany	64
CaixaBank S.A.	Spain	63

Source: Bloomberg and Depository Data Interchange.

Top Ten Volume Movers

Issuer	Country	Volume (DR Millions)		
		2018	2019	Increase/ (Decrease) ²
Tencent Holdings Ltd	China	1,272	861	(411)
FANUC Corp	Japan	147	69	(78)
Auto Trader Group plc	UK	114	66	(48)
CK Hutchison Holdings Ltd	Hong Kong	105	57	(48)
Ubisoft Entertainment S.A.	France	22	65	43
SoftBank Group Corp	Japan	183	225	42
Hennes & Mauritz AB	Sweden	60	20	(40)
Glencore plc	Switzerland	102	64	(37)
Turk Telekomunikasyon AS	Turkey	35	1	(34)
Mitsubishi Estate Co Ltd	Japan	35	7	(28)

Source: Bloomberg and Depository Data Interchange.

¹ Data as of December 31, 2019.

² Absolute Change in DR trading volume.



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ABOUT CITI DEPOSITORY RECEIPT SERVICES

Global Depository Notes (GDNs)

GDNs for Issuers

A GDN program can 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 DRs, GDNs replicate the characteristics (interest rate, maturity date, credit quality) of the respective underlying 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



Peru



Dominican Republic



Costa Rica



Jamaica



Turkey



Mexico (Pemex)



Nigeria



Panama



Chile



Zambia



Colombia



Vietnam



Guatemala



Kazakhstan



Ecuador



Uganda



El Salvador



Rwanda



Paraguay



Ukraine



Uruguay



Ghana



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ABOUT CITI DEPOSITORY RECEIPT SERVICES

3. Regional Trends

“The focus on ESG continued unabated. Questions on determination of ESG materiality, the various ways investors approach ESG and the divergence of ESG ratings among the prominent rating agencies featured in many of our discussions with clients. How to proactively attract investors while passive investment is rising globally was another subject of many discussions.”

Beate Melten

**Global Head of Investor Relations Advisory
Citi Depositary Receipt Services**



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Asia-Pacific Snapshot

Asia-Pacific Highlights

Capital Raisings

- **\$12.2 billion** in DR capital raised
- **44%** via IPOs
- **56%** via follow-ons offerings

Trading Volume

- Up **11%** from 2018 to **59.7 billion**
- Unsponsored trading volume down **15%** to **2.4 billion**

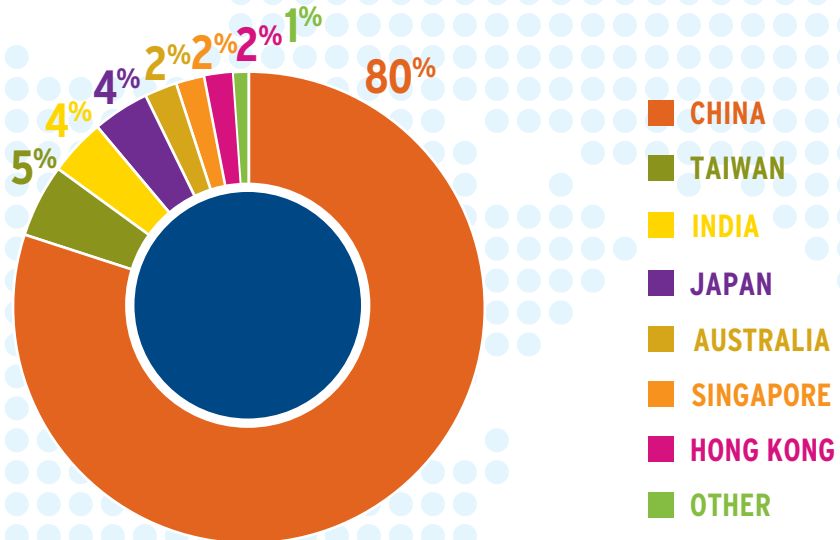
New DR Programs

- **30** new sponsored programs
- **4** on NYSE
- **19** on NASDAQ
- **4** on OTC
- **3** GDR programs including listings on London Stock Exchange and Luxembourg Stock Exchange

"2019 was a year with challenges and opportunities. As a result of continued market uncertainties, although there were many issuers seeking DR listings, the IPO size got smaller as expected, especially from Chinese issuers. However, we also saw new opportunities such as the Shanghai-London Connect GDR program, where Citi took the market leadership as the DR bank for the only publicly announced program. Citi also facilitated Alibaba's HKEx listing, becoming the only DR bank with experience in HK dual listing. We opened two new markets for GDN initiatives. Going forward, as the capital raising momentum picks up across Asia, we expect to see a robust market in 2020."

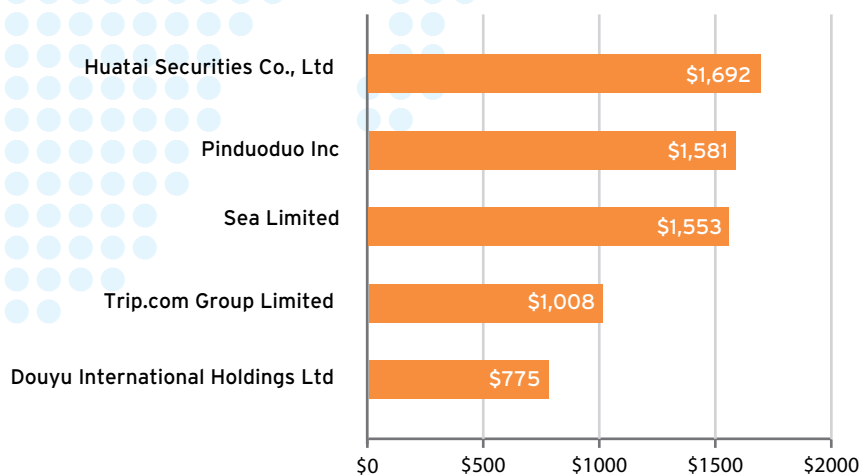
Valentina Chuang
Head of Asia-Pacific

DR Trading Value¹

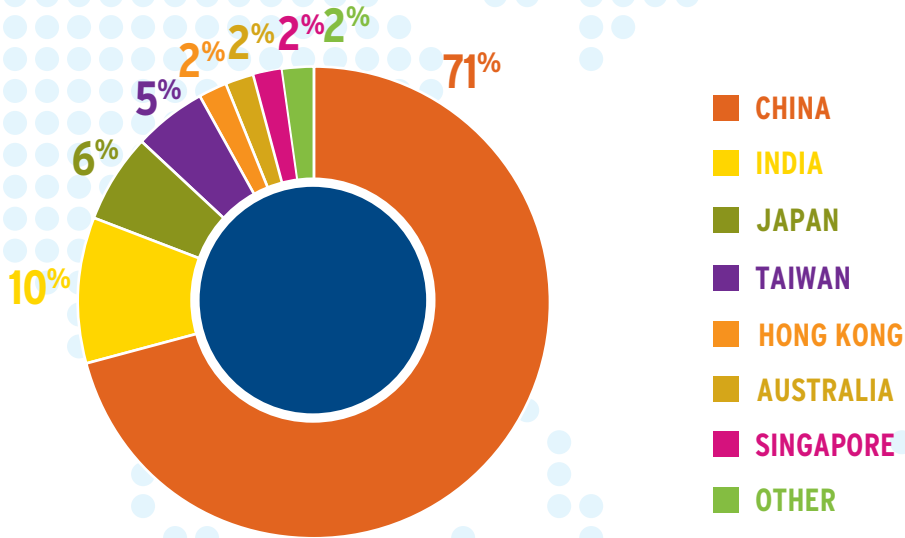


Total DR Trading Value: \$1.9T

Top Five DR Capital Raisings¹ (in USD Millions)



DR Trading Volume¹



Total DR Trading Volume: 59.8B

Top Five Most Liquid DR Programs¹

Issuer	Country	Exchange	2019 Volume (DR Millions)
NIO Inc	China	NYSE	8,355
Alibaba Group Holding Ltd	China	NYSE	4,005
JD.com Inc	China	NASDAQ	3,512
Infosys Ltd	India	NYSE	2,912
iQIYI Inc	China	NASDAQ	2,017

Source: Bloomberg.



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¹ Data as of December 31, 2019.

EMEA Highlights

Capital Raisings

- **\$4.1 billion** in DR capital raised
- **35%** via IPOs
- **65%** via follow-ons offerings

Trading Volume

- Down **5%** from 2018 to **59.7 billion**
- Unsponsored trading volume down **7%** to **2.2 billion**

New DR Programs

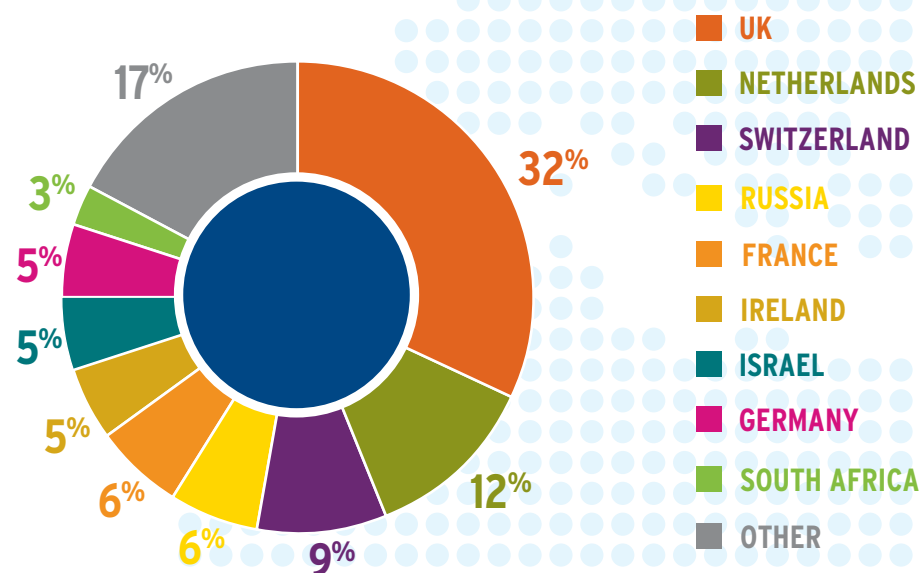
- **16** new sponsored programs
- **9** on NASDAQ
- **1** on NYSE
- **4** on OTC
- **2** GDR programs on OTC

“Despite the uncertainties created by trade wars and Brexit, EMEA maintained DR IPO activity driven by Western European issuers utilizing the JOBS Act to list their securities in the U.S. as well as new offerings by the world’s largest natural uranium producer, Kazatomprom, in London.”

Ayden Dagg
Head of EMEA

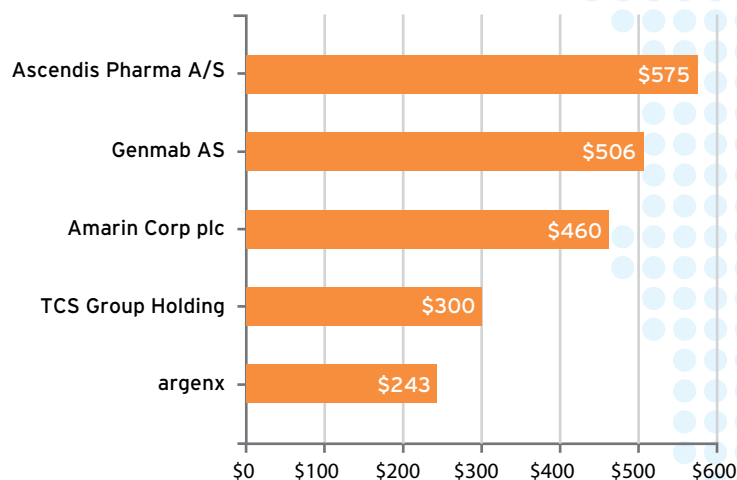
Europe, Middle East & Africa (EMEA) Snapshot

DR Trading Value¹

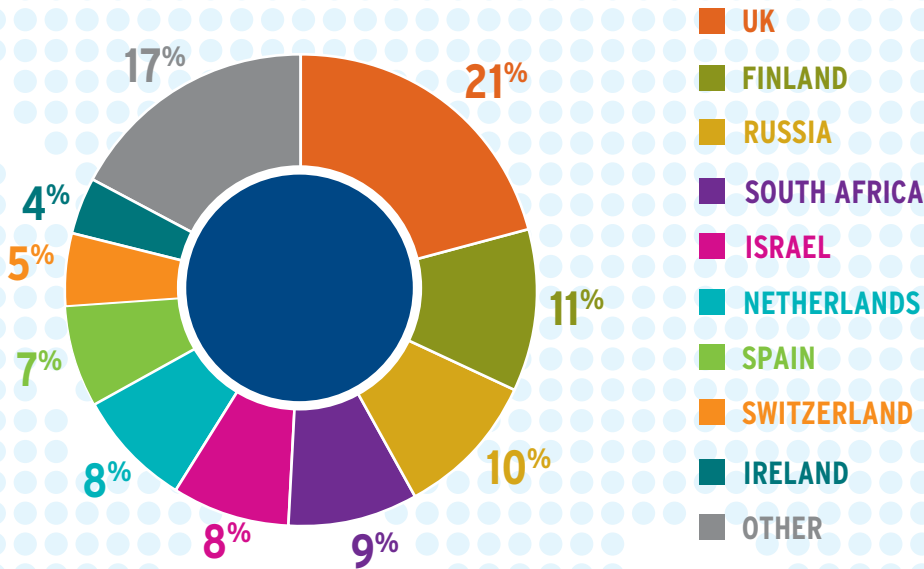


Total DR Trading Value: \$1.1T

Top Five DR Capital Raisings¹ (in USD Millions)



DR Trading Volume¹



Total DR Trading Volume: 59.7B

Top Five Most Liquid DR Programs¹

Issuer	Country	Exchange	2019 Volume (DR Millions)
Nokia Oyj	Finland	NYSE	6,255
Teva Pharmaceutical Industries Ltd	Israel	NYSE	4,262
Banco Santander S.A.	Spain	NYSE	2,385
Amarin Corp plc	Ireland	NASDAQ	2,099
Gazprom PJSC	Russia	LSE	2,039

Source: Bloomberg.



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¹ Data as of December 31, 2019.

LATAM Highlights

Capital Raisings

- **\$1.0 billion** in DR capital raised
- **45%** via IPOs
- **55%** via follow-ons offerings

Trading Volume

- Down **8%** from 2018 to **42.6 billion**

New DR Programs

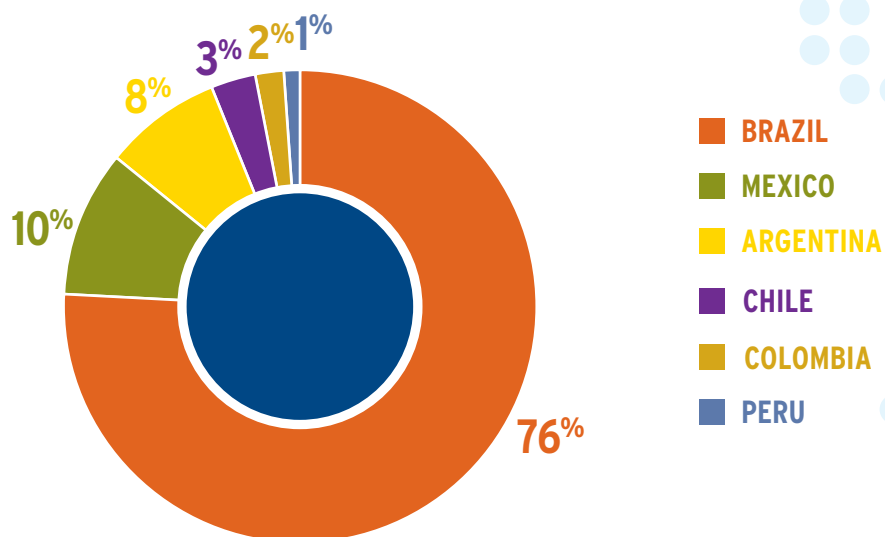
- **9** new sponsored programs
- **2** on NYSE
- **2** on OTC
- **1** on NASDAQ
- **4** GDR programs on OTC or unlisted

"After a number of challenging years, the Latin American equity capital markets experienced a rebound in 2019, led by Brazil. While regional IPO volumes were down, follow-on transactions surged. We expect Brazil to be the main driver again for 2020 and anticipate an increase in IPO activity from the government's privatization initiative and from market disruptors such as fin tech companies."

Michael Morcom, CFA
Head of LATAM

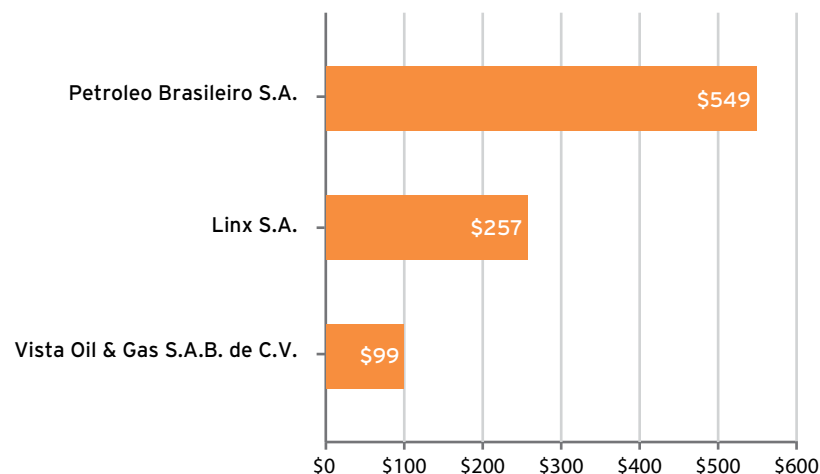
Latin America (LATAM) Snapshot

DR Trading Value¹

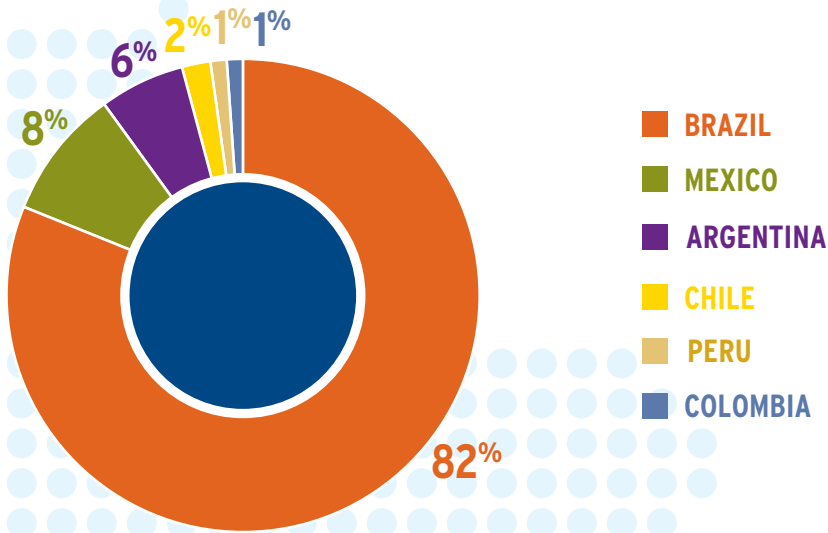


Total DR Trading Value: \$0.4T

Top DR Capital Raisings¹ (in USD Millions)



DR Trading Volume¹



Total DR Trading Volume: 42.6B

Top Most Liquid DR Programs¹

Issuer	Country	Exchange	2019 Volume (DR Millions)
Petroleo Brasileiro S.A.	Brazil	NYSE	8,385
Ambev S.A.	Brazil	NYSE	6,581
Vale S.A.	Brazil	NYSE	5,612
Itau Unibanco Holding S.A.	Brazil	NYSE	4,834
Banco Bradesco S.A.	Brazil	NYSE	3,805

Source: Bloomberg.

¹ Data as of December 31, 2019.



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4. International Investing Trends

“ In a year of market resurgence, Citi's Depository Receipt Services continued to provide innovative solutions to meet the evolving needs of clients and facilitate a seamless ownership experience for investors globally.”

Ganesh Sarpotdar

**Global Head of Account Management
Citi Depository Receipt Services**



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Institutional DR

International Investor Highlights

- The value of institutional holdings of DRs was **\$1.0 trillion** as disclosed in Q3 2019
- In terms of investor type, Investment Managers (Mutual Funds) and Hedge Funds accounted for roughly **85%** of the DR value held
- In terms of investment style, growth, value and GARP funds accounted for roughly **69%** of the DR value held

North America

DR VALUE HELD
\$737.4B
73% of Total

LATAM

DR VALUE HELD
\$4.1B
0.4% of Total

\$1,008.2B
Total Value of DRs Held

Ownership



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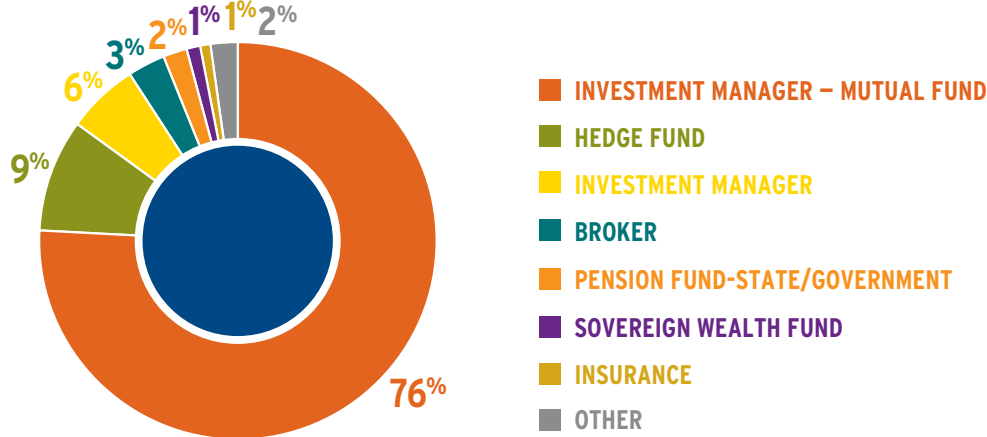
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Institutional DR Ownership (cont.)

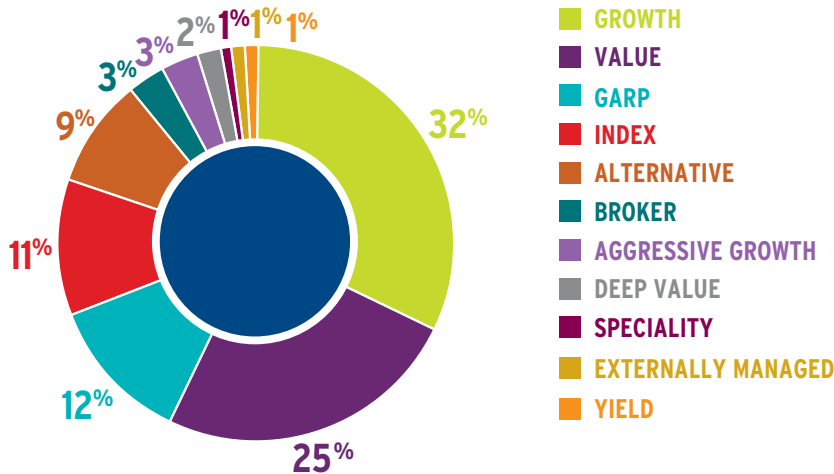
Top Institutional Holders of DRs

By Investor Type¹



Total Value of DRs Held: \$1,008.2B

By Investment Style^{1,2}



Total Value of DRs Held: \$1,008.2B

¹ Investment Style and Investor Type as defined by Ipreo. Data as of Q3 2019.

² 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.

By Top Ten DR Holders^{1,2}

Holder Name	Investment Style	Investor Type	Value of DRs Held (USD Billions)
Capital Group Companies	Multiple	Mutual Fund	\$50.3
BlackRock	Multiple	Mutual Fund	\$43.5
Fidelity	Multiple	Mutual Fund	\$28.7
Fisher Investments	GARP	Mutual Fund	\$28.7
T. Rowe Price Associates, Inc.	Growth	Mutual Fund	\$26.7
The Vanguard Group, Inc.	Multiple	Mutual Fund	\$24.3
Baillie Gifford & Company	Growth	Mutual Fund	\$19.9
UBS	Multiple	Mutual Fund	\$17.7
Invesco Advisers, Inc.	Growth	Mutual Fund	\$16.5
State Street Global Advisors (SSgA)	Multiple	Mutual Fund	\$16.4

Source: IPREO.



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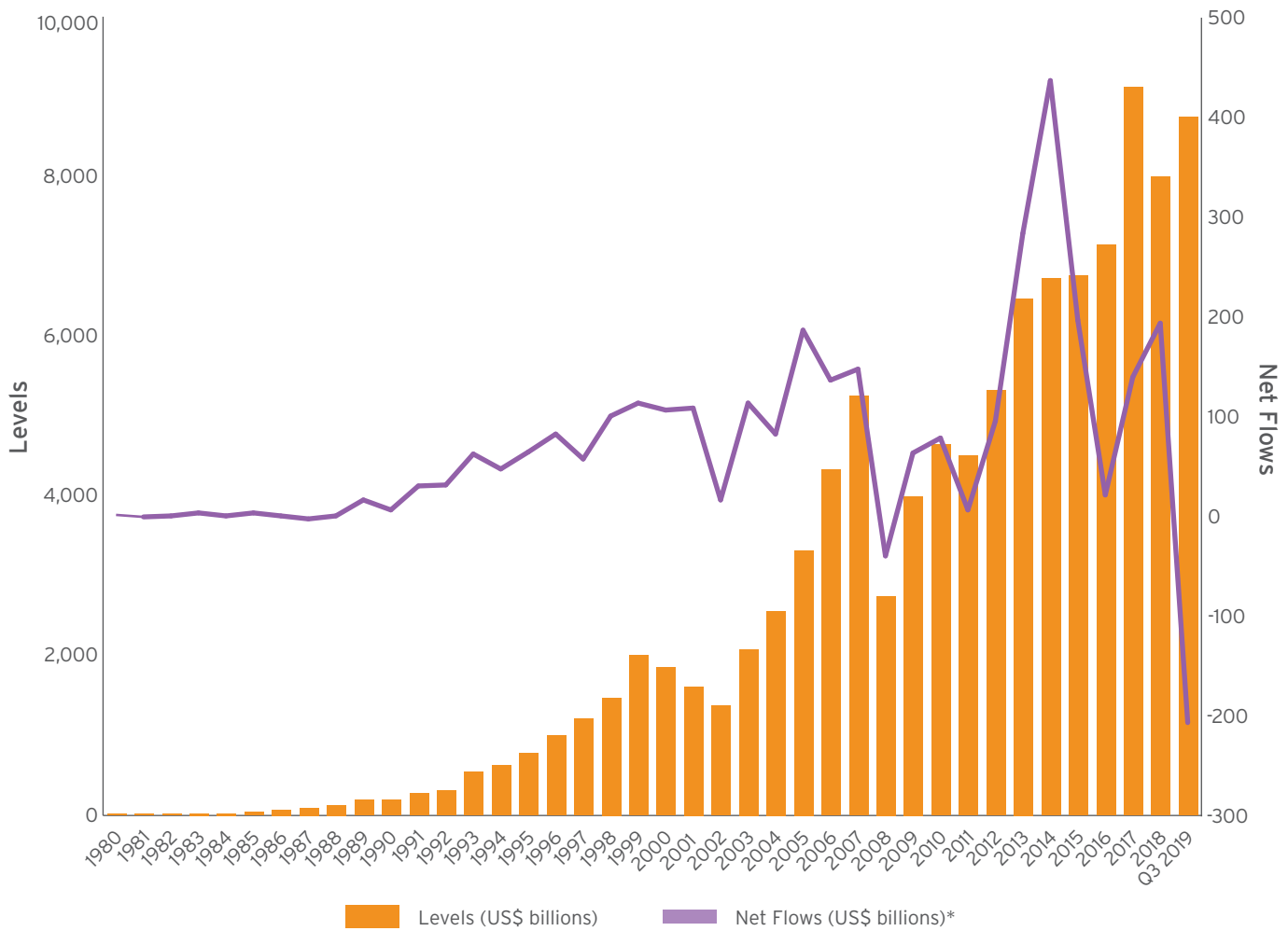


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International Investing

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



*Positive flows represent inflows and negative flows represent outflows.

Trends

According to U.S. Federal Reserve data, U.S. investment in non-U.S. equities as of Q3 2019 was \$8.7 trillion, up 9% from the Q4 2018 level of \$8.0 trillion.



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ABOUT CITI DEPOSITORY RECEIPT SERVICES



5. 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.



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ABOUT CITI DEPOSITORY RECEIPT SERVICES

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 help 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 – 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 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 extensive range of reporting, investor targeting and analytical services, Citi is in a leading position to administer and help 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 2019.



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Investor Relations

Citi Depositary 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 5-day IR Academy in New York (September) and the 2-day IR Academy in Asia (November).

In the second half of 2019, we hosted a variety of meetings and events. Our IR Academy in NY attracted a record 125 attendees from 26 countries, a testimony to the high quality of this forum. For some IROs, the IR Academy has become the not-to-be missed annual IR event to hear about – and discuss with peers – the most prominent global IR topics.

Citi Depositary Receipt Services Global Client Events – 2019

March 20	• <i>IR Magazine</i> U.S. Awards, New York
April 3	• IR Academy, Bogota
May 20	• IR Symposium, Kazakhstan
June 2 - 5	• NIRI Annual Conference, Phoenix
June 25	• IR Academy, Seoul
June 28	• IR Luncheon, Hong Kong
July 5	• IR Academy, Taipei
September 3	• IR Academy, Mumbai
September 23 - 27	• IR Academy, New York
October 10	• IR Academy, Buenos Aires
November 13	• Shareholder University, London
November 29	• IR Academy, Tokyo
December 3	• IR Luncheon, Seoul
December 6	• IR Awards, Hong Kong
December 9	• IR Luncheon, Taipei
December 10	• IR Academy, Moscow

For more information contact us at:

Issuers

Asia Pacific

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

EMEA

Ayden Dagg
+44-20-7500-5709
ayden.dagg@citi.com

Latin America

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

North America

Ganesh A. Sarpotdar
+1-212-816-6783
ganesh.sarpotdar@citi.com

GDNs

Global Product Management & Intermediary Distribution

Global

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

Global/APAC/LATAM

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

EMEA

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

Bloomberg: GDNC

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

Investor Relations Advisory

Global

Beate Melten
+1-212-816-6855
beate.melten@citi.com

Bloomberg: ADRC



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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 help increase liquidity. For further information, visit citi.com/dr.

Past performance is not indicative of future results.

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