

Citi Depositary Receipt Services



Mid-Year 2020 Report

SEPTEMBER 2020



2020 Mid-Year Highlights

- Depositary receipt (DR) capital raising totaled \$8.8 billion globally
- DR trading volume was up 49% to 123.2 billion shares in the first half of 2020 versus 82.5 billion in the first half of 2019
- DR trading value was up 34% to \$2,415.6 billion in the first half of 2020 versus \$1,806.3 billion in the first half of 2019
- The value of DRs held by institutional investors totaled \$950 billion as of Q2 2020
- The pool of unsponsored ADR programs totaled 1,437

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GLOBAL DR TRENDS



DR ACCESS PRODUCTS



INTERNATIONAL
INVESTING TRENDS



ABOUT CITI DEPOSITORY
RECEIPT SERVICES

1. Global DR Trends



GLOBAL DR TRENDS



DR ACCESS PRODUCTS

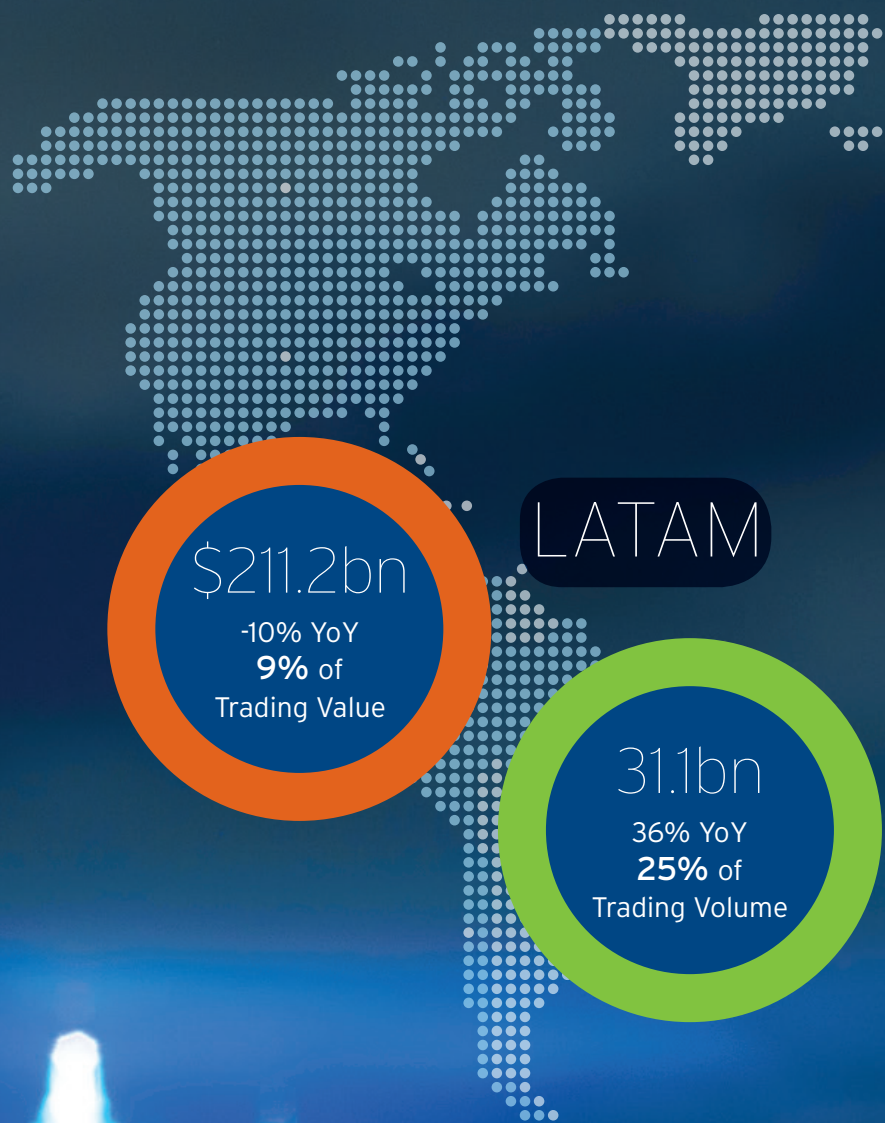


INTERNATIONAL INVESTING TRENDS



ABOUT CITI DEPOSITORY RECEIPT SERVICES

Global DR Liquidity



LATAM

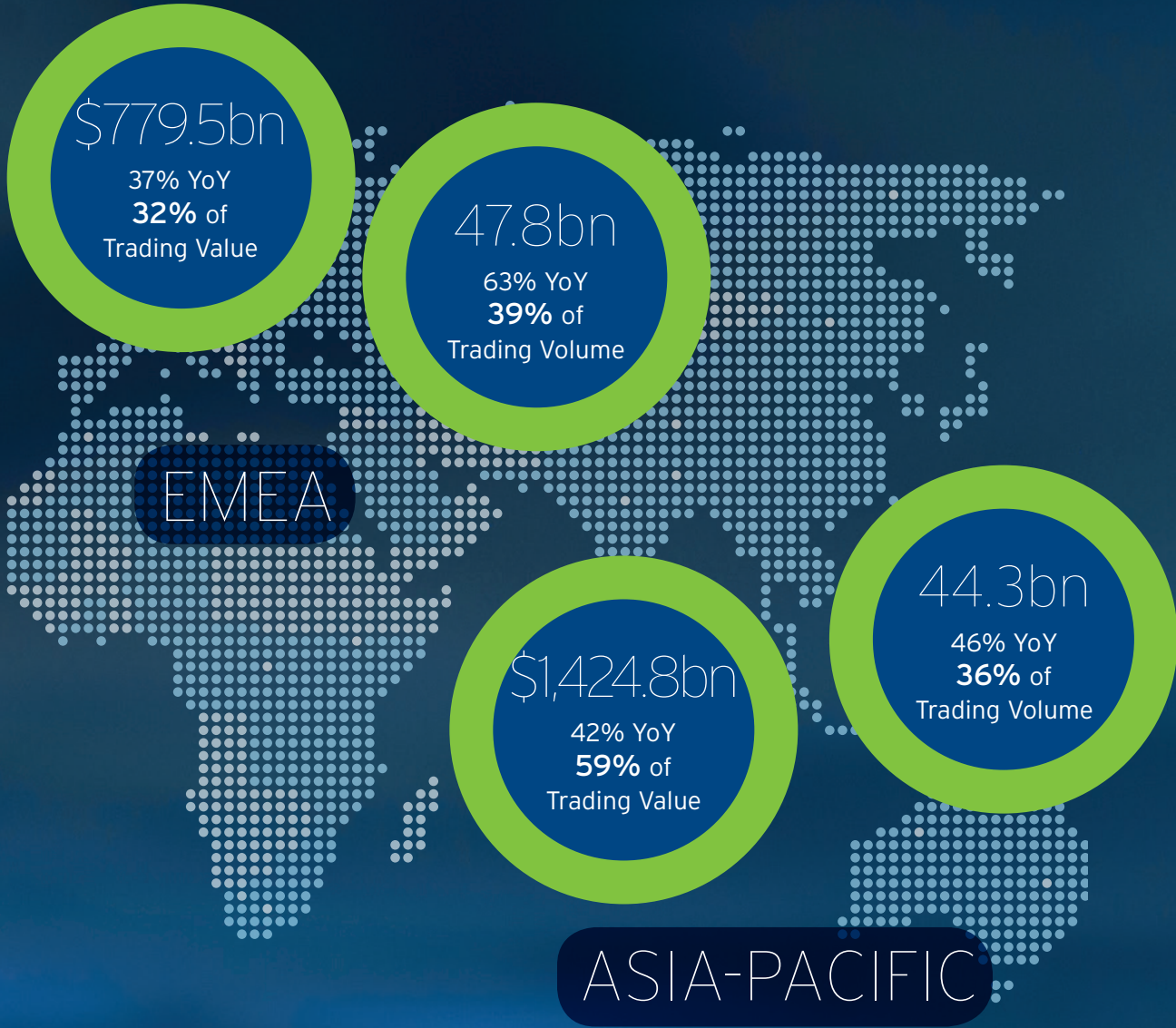
\$211.2bn

-10% YoY
9% of
Trading Value

31.1bn

36% YoY
25% of
Trading Volume

TOTAL: \$2,415.6bn in Global DR Trading Value
123.2bn in Global DR Trading Volume



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Global DR Liquidity (cont.)

Most Liquid DR Exchanges

DR Liquidity Highlights

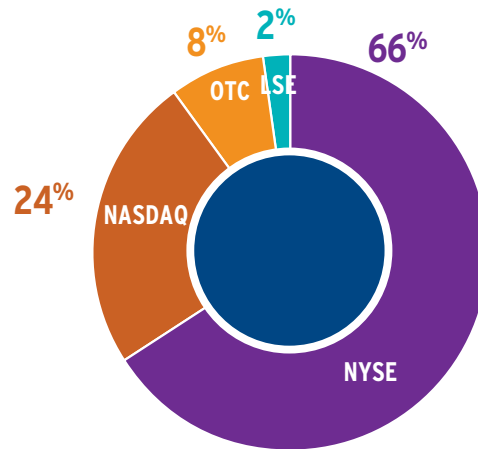
Trading Value

- Up **34%** from the 1st half of 2019 primarily due to increases in DR trading value on NYSE and NASDAQ
- **59%** of total from Asia-Pacific
- **32%** of total from EMEA
- **9%** of total from LATAM

Trading Volume

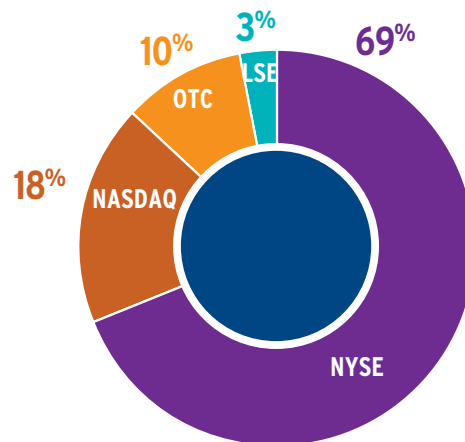
- Up **49%** from the 1st half of 2019 primarily due to increases in DR trading volume on NYSE
- **36%** of total from Asia-Pacific
- **39%** of total from EMEA
- **25%** of total from LATAM

DR Trading Value¹



Total DR Value: \$2,415.6bn

DR Trading Volume¹



Total DR Volume: 123.2bn DRs Traded

Top 10 Most Liquid DR Programs

By Trading Value¹

Issuer	Country	Exchange	YTD June 2020 Value (USD Billions)
Alibaba Group Holding Ltd	China	NYSE	\$464.0
JD.com Inc	China	NASDAQ	\$95.1
Baidu Inc	China	NASDAQ	\$67.1
Royal Dutch Shell PLC	UK	NYSE	\$64.7
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE	\$62.2
Pinduoduo Inc	China	NASDAQ	\$51.5
BP PLC	UK	NYSE	\$47.9
Luckin Coffee Inc	China	OTC	\$47.5
Petroleo Brasileiro SA	Brazil	NYSE	\$44.8
Sea Ltd	Singapore	NYSE	\$39.2

By Trading Volume¹

Issuer	Country	Exchange	YTD June 2020 Volume (Millions)
NIO Inc	China	NYSE	8,006.6
Petroleo Brasileiro SA	Brazil	NYSE	5,136.1
Itau Unibanco Holding SA	Brazil	NYSE	4,319.0
Ambev SA	Brazil	NYSE	4,235.3
Nokia Oyj	Finland	NYSE	4,064.1
Vale SA	Brazil	NYSE	3,744.7
Luckin Coffee Inc	China	OTC	3,666.7
Banco Bradesco SA	Brazil	NYSE	2,686.0
Alibaba Group Holding Ltd	China	NYSE	2,243.0
Teva Pharmaceutical Industries Ltd	Israel	NYSE	2,156.5

Source: Bloomberg and Depository Data Interchange.

¹ Data as of June 30, 2020.



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Global DR Capital Raisings

DR Capital Raisings Highlights

- Total DR capital raised was down **25%** versus first half of 2019
- DR IPO capital raisings up **12%** to **\$4.9 billion**
- DR follow-on capital raisings down **46%** to **\$3.9 billion**
- ADR capital raisings down **39%** to **\$5.9 billion**
- GDR capital raisings up **47%** to **\$2.9 billion**
- **13** issuers completed IPOs by way of the JOBS Act

GLOBAL



Total Capital Raisings
\$8.8bn

Year-over-Year Change

-25%

of Capital Raisings

41

Year-over-Year Change

-2%

EMEA



Total Capital Raisings
\$1.8bn

Year-over-Year Change

-21%

of Capital Raisings

18

Year-over-Year Change

13%

Data as of June 30, 2020.

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
\$7.0bn

Year-over-Year Change

-18%

of Capital Raisings

23

Year-over-Year Change

0%

LATAM



Total Capital Raisings
\$0.0bn

Year-over-Year Change

-100%

of Capital Raisings

0

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)
China Pacific Insurance (Group) Co. Ltd.*	China	Financials	\$1,965
<i>Kingsoft Cloud Holdings Limited</i>	China	Software & Services	\$510
<i>Legend Biotech Corporation</i>	China	Pharmaceuticals, Biotech	\$487
<i>Agora, Inc.</i>	China	Software & Services	\$403
<i>Dada Nexus Limited</i>	China	Retailing	\$358
<i>Burning Rock Biotech Limited*</i>	China	Pharmaceuticals, Biotech	\$256
<i>Genetron Holdings Limited</i>	China	Pharmaceuticals, Biotech	\$256
Phoenix Tree Holdings Ltd.*	China	Real Estate	\$134
China Petrochemical Development Corporation*	Taiwan	Materials	\$129
<i>I-MAB*</i>	China	Pharmaceuticals, Biotech	\$114
<i>Calliditas Therapeutics AB*</i>	Sweden	Pharmaceuticals, Biotech	\$88
<i>Huize Holding Limited*</i>	China	Insurance	\$56
<i>Lizhi Inc.</i>	China	Leisure & Entertainment	\$45
<i>uCloudlink Group Inc.</i>	China	Telecom Services	\$36
<i>WiMi Hologram Cloud Inc.</i>	China	Software & Services	\$26
<i>AnPac Bio-Medical Science Co., Ltd.*</i>	China	Pharmaceuticals, Biotech	\$16
Grand Total			\$4,880

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 June 30, 2020.

² Industry as defined by Bloomberg.

DR Follow-On Offerings¹

Issuer	Country	Industry ²	USD Value (in Millions)
<i>Luckin Coffee Inc.</i>	China	Food & Staples Retailing	\$667
argenx	UK	Pharmaceuticals, Biotech	\$642
Yageo Corporation*	Taiwan	Information Technology	\$650
Nio Inc	China	Automobiles & Components	\$428
<i>Zai Lab Limited*</i>	China	Pharmaceuticals, Biotech	\$328
Adaptimmune Therapeutics plc*	UK	Pharmaceuticals, Biotech	\$356
JSC NAC Kazatomprom*	Kazakhstan	Energy	\$197
Avadel Pharmaceuticals Plc	Ireland	Pharmaceuticals, Biotech	\$125
Hutchison China MediTech Limited	Hong Kong	Pharmaceuticals, Biotech	\$118
ArcelorMittal*	Luxembourg	Industrials, Metals & Mining	\$108
DBV Technologies S.A.*	France	Pharmaceuticals, Biotech	\$100
<i>Autolus Therapeutics plc*</i>	UK	Pharmaceuticals, Biotech	\$80
<i>Itamar Medical Ltd</i>	Israel	Health Care Services	\$40
Sequans Communications SA	France	Tech Hardware & Equip.	\$29
<i>China Online Education Group</i>	China	Commercial Services	\$19
<i>Nano Dimension Ltd.</i>	Israel	Tech Hardware & Equip.	\$17
<i>Piedmont Lithium Ltd</i>	Australia	Mining	\$13
<i>Tiziana Life Sciences Plc</i>	UK	Pharmaceuticals, Biotech	\$10
<i>NuCana PLC*</i> ³	UK	Pharmaceuticals, Biotech	\$3
<i>SAFE-T Group Limited</i>	Israel	Software & Services	\$1
<i>Medigus Ltd</i>	Israel	Health Care Services	\$1
Grand Total			\$3,931

Source: Bloomberg and Depository Data Interchange.

*Signifies Citi DR program capital raising.

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

¹ Defined as capital raising at the time of listing of additional DR securities including rights offerings, and private placements. Data as of June 30, 2020.

² Industry as defined by Bloomberg.

³ Nucana capital raising comprised on 18 separate at-the-market transactions.



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Global DR Trends by Sector

Global DR Liquidity by Industry

DR Trading Value (in USD Billions)










INDUSTRY		YTD June 2020 VALUE	CHANGE vs. YTD June 2019	
	Internet	\$851	28%	
	Oil & Gas	\$217	44%	
	Pharmaceuticals	\$166	27%	
	Software	\$157	98%	
	Banks	\$142	13%	
	Semiconductors	\$114	60%	
	Beverages	\$97	109%	
	Telecommunications	\$89	15%	
	Mining	\$79	26%	
	Commercial Services	\$61	76%	

DR Trading Volume (in Billions)











INDUSTRY		YTD June 2020 VOLUME	CHANGE vs. YTD June 2019	
	Banks	19	56%	
	Internet	14	8%	
	Oil & Gas	13	88%	
	Telecommunications	10	25%	
	Auto Manufacturers	9	122%	
	Beverages	9	112%	
	Pharmaceuticals	8	65%	
	Iron/Steel	7	13%	
	Mining	5	24%	
	Software	4	50%	

Global DR Capital Raisings by Industry

DR IPOs (in USD Millions)^{1,3}

INDUSTRY		YTD June 2020 VALUE
	Financials	\$1,965
	Pharmaceuticals, Biotechnology	\$1,218
	Software & Services	\$939
	Retailing	\$358
	Real Estate	\$134
	Materials	\$129
	Insurance	\$56
	Leisure & Entertainment	\$45
	Telecommunication Services	\$36
	Grand Total	\$4,880

DR Follow-On Offerings (in USD Millions)^{2,3}

INDUSTRY		YTD June 2020 VALUE
	Pharmaceuticals, Biotechnology	\$1,761
	Food & Staples Retailing	\$667
	Information Technology	\$650
	Automobiles & Components	\$428
	Energy	\$197
	Industrials, Metals & Mining	\$108
	Technology Hardware & Equipment	\$46
	Health Care Equipment & Services	\$41
	Commercial & Professional Services	\$19
	Mining	\$13
	Software & Services	\$1
	Grand Total	\$3,931

¹Defined as capital raising at the time of listing of a new DR security including registered public offerings.

²Defined as capital raising at the time of listing of additional DR securities including registered public offerings, rights offerings, at-the-market offerings, and block sales. Data as of June 30, 2020.

³Industry as defined by Bloomberg.



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2. DR Access Products



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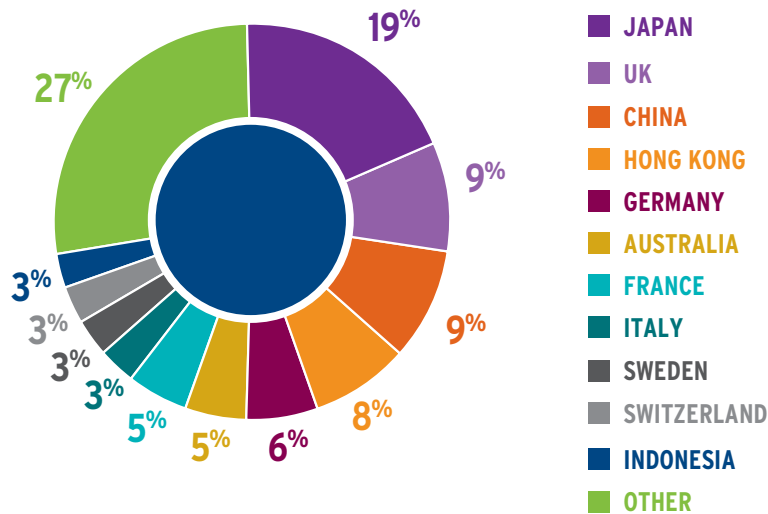
Un-sponsored DR Programs

Un-sponsored DR Highlights

Trading Volume

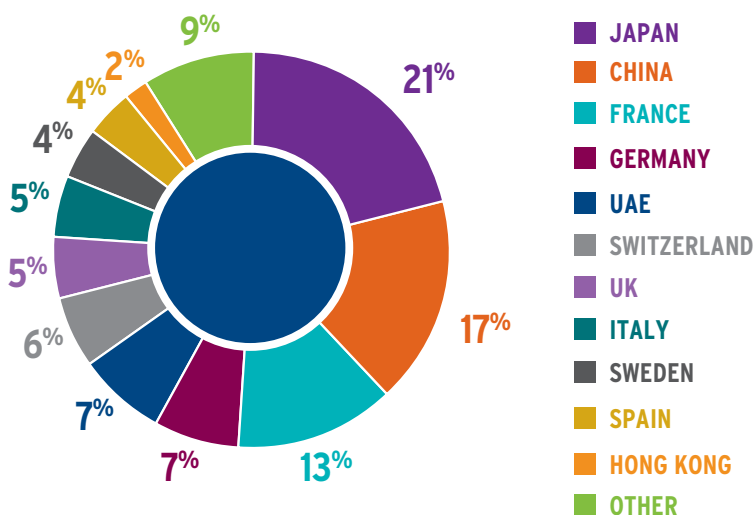
- Up **78%** from first half of 2019 primarily due to increases in trading volume from France, UAE, Japan, and China
- **16%** of total from Internet companies
- **9%** of total from Banks
- **7%** of total from Healthcare Services

Number of DR Programs¹



Total Un-sponsored DR Program Count: 1,437

DR Trading Volume¹



Total Un-sponsored DR Volume: 4.1bn DRs Traded

Unlike traditional sponsored ADR programs, un-sponsored ADR programs are established by a depositary 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 2020 Volume (Millions)
Tencent Holdings Ltd	China	570.7
NMC Health PLC	UAE	267.2
SoftBank Group Corp	Japan	156.0
Enel SpA	Italy	110.1
Airbus SE	France	105.5
Cie Financiere Richemont SA	Switzerland	81.2
Nintendo Co Ltd	Japan	49.9
UniCredit SpA	Italy	47.5
Svenska Handelsbanken AB	Sweden	46.9
FANUC Corp	Japan	46.4

Source: Bloomberg and Depository Data Interchange.

Top 10 Volume Movers

Issuer	Country	Volume (DR Millions)		
		YTD June 2019	YTD June 2020	Increase/ (Decrease) ²
NMC Health PLC	UAE	0.3	267.2	266.8
Tencent Holdings Ltd	China	438.5	570.7	132.3
Enel SpA	Italy	24.9	110.1	85.2
Airbus SE	France	24.8	105.5	80.7
SoftBank Group Corp	Japan	102.4	155.9	53.5
Aston Martin PLC	UK	0.1	44.9	44.8
Cie de Saint-Gobain	France	12.8	44.4	31.6
Japan Airlines Co Ltd	Japan	7.7	39.0	31.3
Alstom SA	France	8.6	38.0	29.4
Cie Financiere Richemont	Switzerland	54.0	81.2	27.2

Source: Bloomberg and Depository Data Interchange.

¹ Data as of June 30, 2020.

² Absolute change in DR trading volume.



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ABOUT CITI DEPOSITARY RECEIPT SERVICES

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 Markets¹

Despite challenging market conditions for local-currency emerging market debt in the first half of 2020, the GDN product continued to grow in terms of GDNs issued and geographies in which Citi established GDN depository bank capabilities.

LATAM



Chile



Colombia



Costa Rica



Dominican Republic



Ecuador



El Salvador



Guatemala



Jamaica



Mexico (Pemex)



Panama



Paraguay



Peru



Uruguay

EMEA



Ghana



Kazakhstan



Nigeria



Pakistan



Rwanda



Turkey



Uganda



Ukraine



Zambia

Asia-Pacific



Philippines



Sri Lanka



Vietnam



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¹ Date as of June 30, 2020.

3. International Investing Trends



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Institutional DR

International Investor Highlights

- The value of institutional holdings of DRs was **\$950.2 billion** as disclosed in June 2020
- In terms of investor type, mutual funds accounted for roughly **75%** 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
\$668.5bn
70% of Total

LATAM

DR VALUE HELD
\$2.9bn
<1% of Total

\$950.2bn
Total Value of DRs Held

Ownership Disclosed



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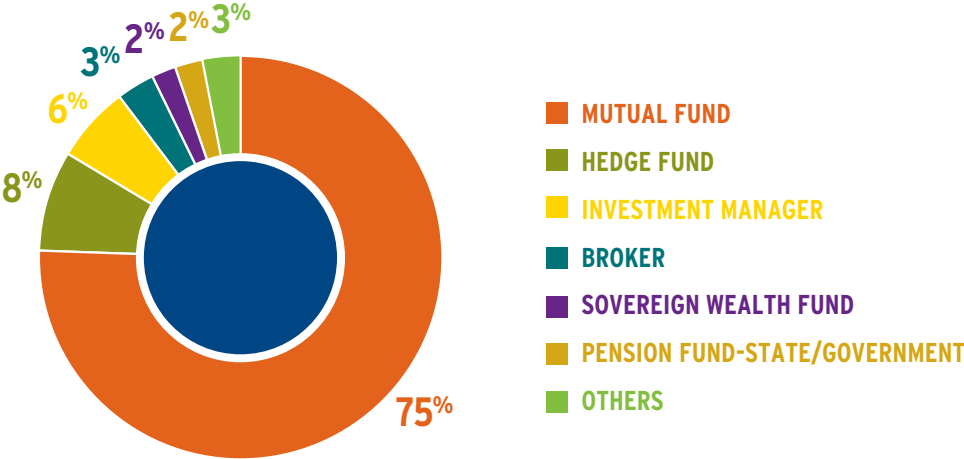
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Institutional DR Ownership (cont.)

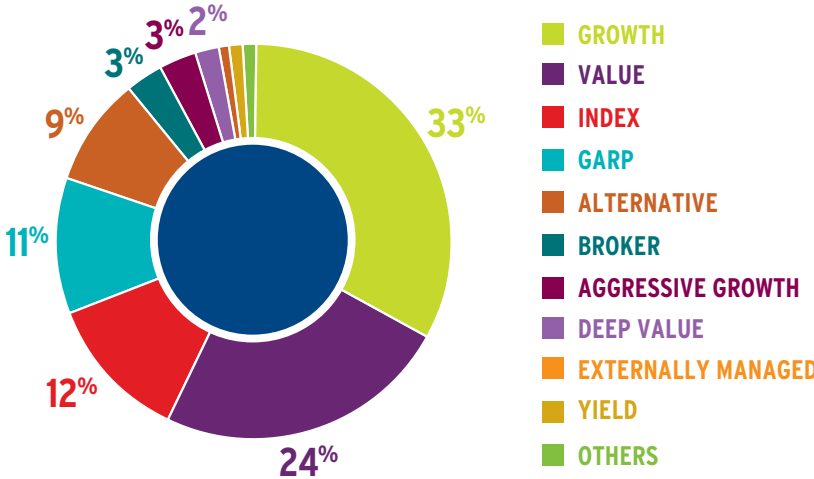
Top Institutional Holders of DRs

By Investor Type¹



Total Value of DRs Held: \$950.2bn

By Investment Style^{1,2}



Total Value of DRs Held: \$950.2bn

¹ Investment Style and Investor Type as defined by Ipreo. Data as of June 30, 2020.

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.

Top Institutional Holders of DRs by Holder^{1,2}

Holder Name	Country	Investment Style	Investor Type	Value of DRs Held (USD Billions)
T. Rowe Price Associates, Inc.	US	Growth	Investment Manager-Mutual Fund	\$26.7
The Vanguard Group, Inc.	US	Index	Investment Manager-Mutual Fund	\$25.8
BlackRock Fund Advisors	US	Index	Investment Manager-Mutual Fund	\$22.9
Fisher Investments	US	GARP	Investment Manager-Mutual Fund	\$22.6
Fidelity Management & Research Company	US	Growth	Investment Manager-Mutual Fund	\$22.3
Baillie Gifford & Company	UK	Growth	Investment Manager-Mutual Fund	\$21.2
State Street Global Advisors (SSgA)	US	Index	Investment Manager-Mutual Fund	\$16.2
Capital World Investors (US)	US	Value	Investment Manager-Mutual Fund	\$14.1
Invesco Advisers, Inc.	US	Growth	Investment Manager-Mutual Fund	\$13.7
Renaissance Technologies, LLC	US	Alternative	Hedge Fund	\$13.4



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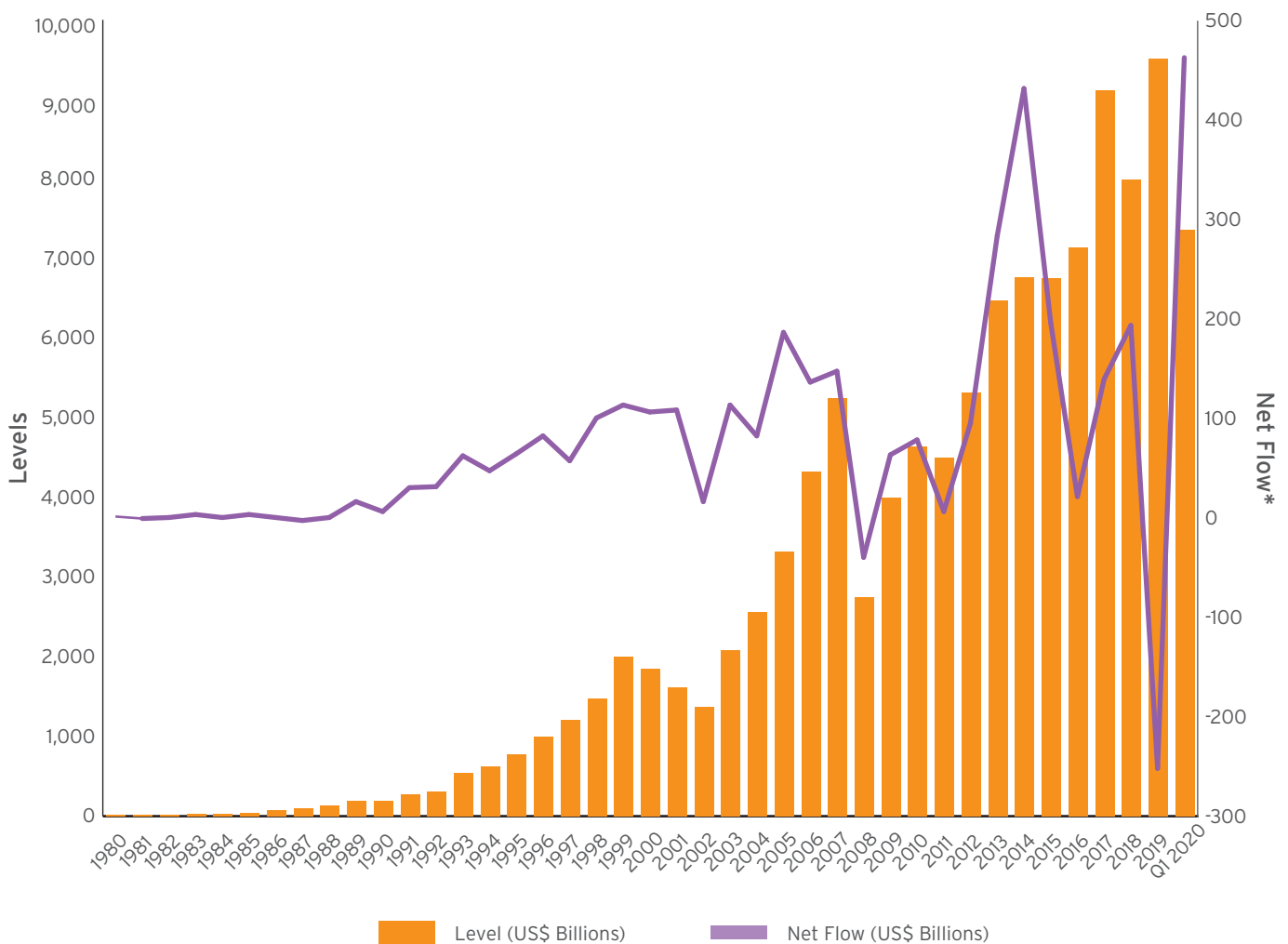
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International Investing

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 2020 was \$7.4 trillion, down 23% from Q4 2019 level of \$9.5 trillion.



*Positive flows represent inflows and negative flows represent outflows.

Trends



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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.



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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 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.

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 2020.



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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 to advise them on a strategy and activities to achieve their specific IR goals.

Shifting markets, changing investor tactics and preferences and a fluctuating macro-economic environment create constant trials for IROs. Citi's IR Advisory team is dedicated to offering clients the relevant knowledge that better enables them 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.

CV-19 changed how we interacted with our clients in H1 2020 considerably. The IR profession was confronted with unprecedented challenges. Investors were clamoring for guidance IR could not provide right away, meetings were suddenly going online, connecting to the team and C-suite was difficult as colleagues were now all working in different locations and organizing a remote earning call added further complications. Citi's IR Advisory team stayed in front of clients in these extraordinary times by sharing how their global counterparts were meeting these challenges as well as communicating the intelligence we could gather from investors. Our "IR Insight" – typically published monthly – became the tool to update our clients on global best practice; we started to publish it either weekly or biweekly. As we had to cancel all our scheduled events, we started offering hour-long webinars to address present-day topics, a practice that we want to continue and grow in the second half of 2020.

For more information contact us at:

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GDNs

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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.

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