

Citi Depository Receipt Services



Year-End 2020 Report

FEBRUARY 2021



2020 Year-End Highlights

- Depositary receipt (“DR”) capital raising totaled \$48.2 billion globally
- DR trading volume was up 53% to 251.3 billion shares in 2020 versus 163.9 billion in 2019
- U.S. investment in non-U.S. equities as of Q3 2020 was \$9.1 trillion, down 4% from Q4 2019
- The value of DRs held by institutional investors totaled \$1.3 trillion as of Q3 2020
- The pool of unsponsored ADR programs remains strong at 1,451 programs

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ABOUT CITI DEPOSITARY
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1. Global DR Trends



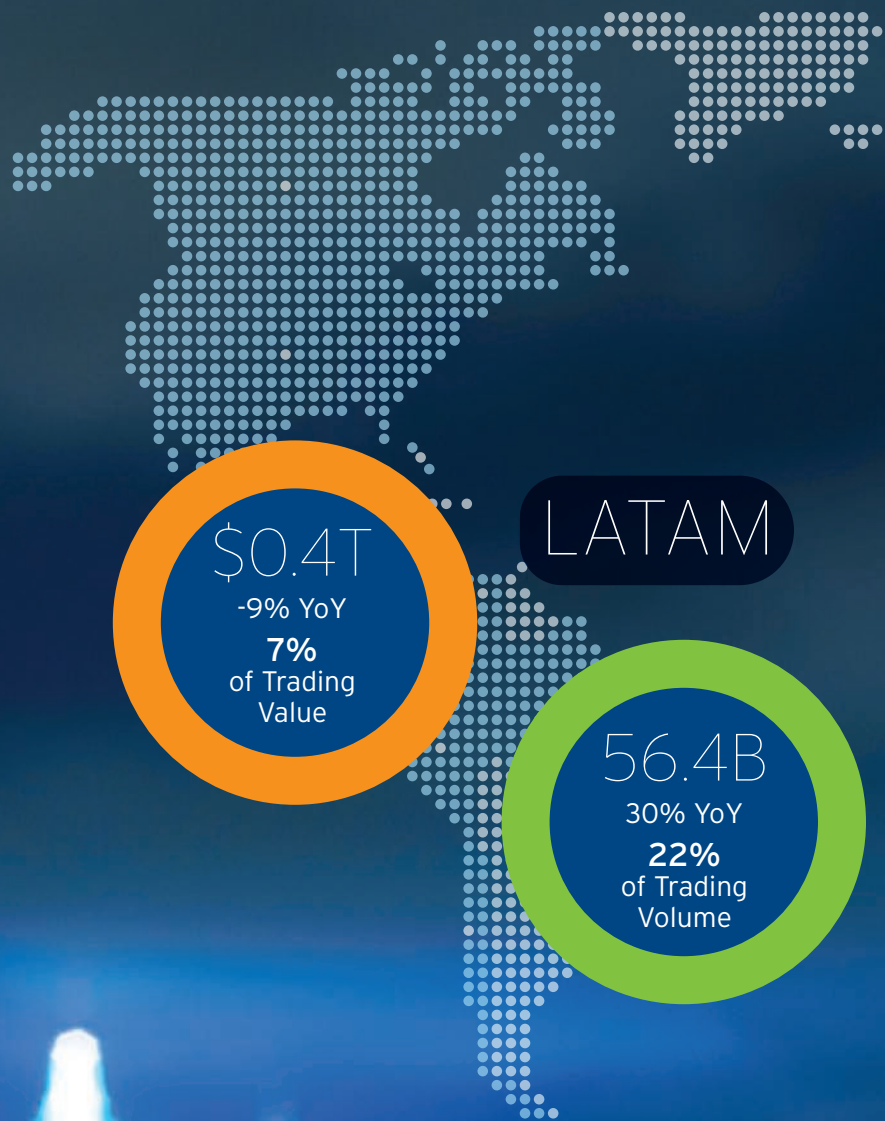

GLOBAL DR TRENDS


DR ACCESS PRODUCTS


INTERNATIONAL
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ABOUT CITI DEPOSITARY
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Global DR Liquidity

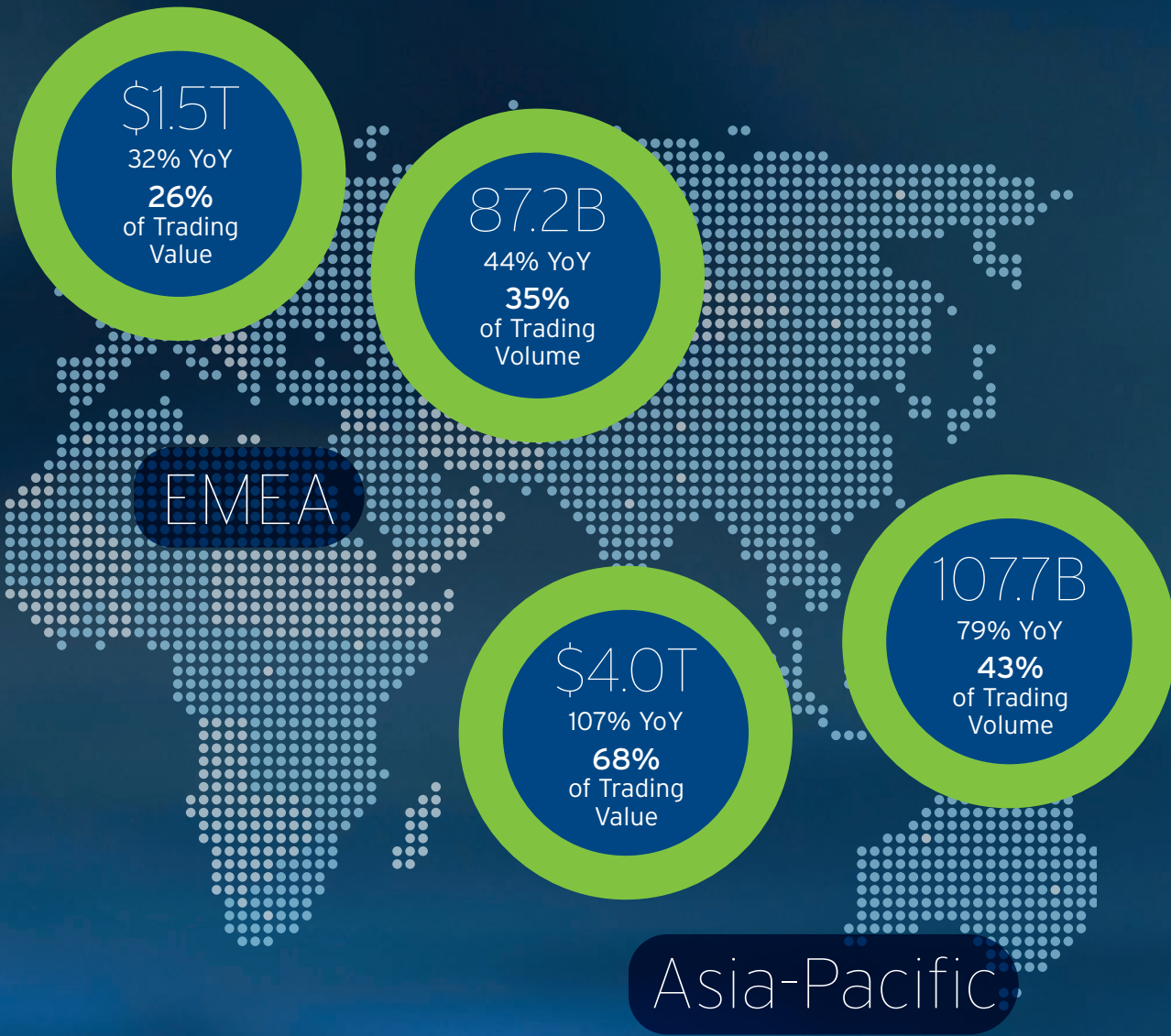


\$0.4T
-9% YoY
7%
of Trading
Value

LATAM

56.4B
30% YoY
22%
of Trading
Volume

TOTAL: \$5.9T in DR Trading Value
251.3B in DR Trading Volume



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ABOUT CITI DEPOSITORY RECEIPT SERVICES

Global DR Liquidity (cont.)

DR Liquidity Highlights

Trading Value

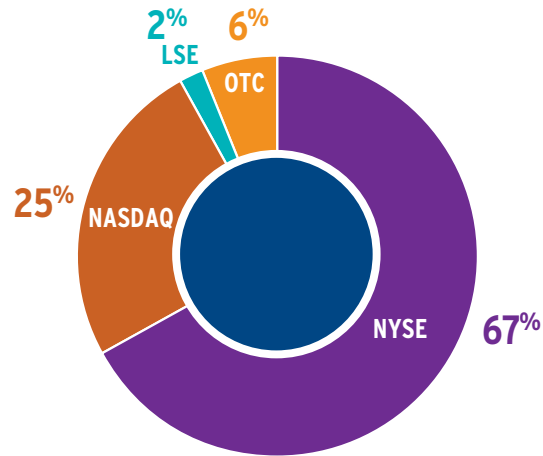
- Up **68%** from 2019 due to increase in DR trading value on NYSE
- **68%** of total from Asia-Pacific
- **26%** of total from EMEA
- **7%** of total from LATAM

Trading Volume

- Up **53%** from 2019 due to increase in DR trading volume on NYSE and OTC
- **43%** of total from Asia-Pacific
- **35%** of total from EMEA
- **22%** of total from LATAM

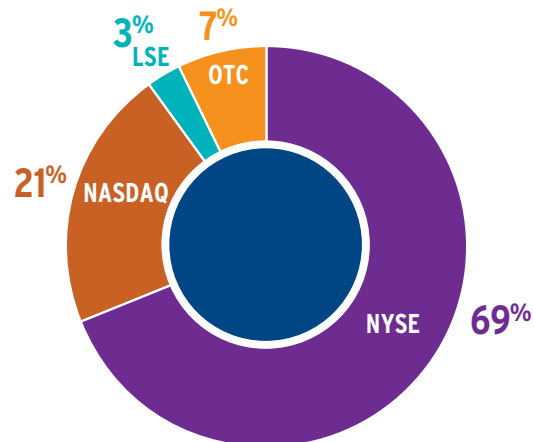
Most Liquid DR Exchanges

DR Trading Value¹



Total DR Value: \$5.9T

DR Trading Volume¹



Total DR Volume: 251.3B DRs Traded

Top Ten Most Liquid DR Programs

By Trading Value¹

Issuer	Country	Exchange	2020 Value (USD Billions)
Alibaba Group Holding Ltd	China	NYSE	\$1,100.9
NIO Inc	China	NYSE	\$617.7
JD.com Inc	China	NASDAQ	\$213.5
Pinduoduo Inc	China	NASDAQ	\$174.5
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE	\$165.3
Baidu Inc	China	NASDAQ	\$150.8
Sea Ltd	Singapore	NYSE	\$114.3
Royal Dutch Shell PLC	UK	NYSE	\$101.0
XPeng Inc.	China	NYSE	\$93.2
BP PLC	UK	NYSE	\$83.7



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By Trading Volume¹

Issuer	Country	Exchange	2020 Volume (Millions)
NIO Inc	China	NYSE	27,774.3
Petroleo Brasileiro SA	Brazil	NYSE	8,693.5
Itau Unibanco Holding SA	Brazil	NYSE	8,389.1
Nokia Oyj	Finland	NYSE	8,016.1
Ambev SA	Brazil	NYSE	7,506.9
Vale SA	Brazil	NYSE	7,506.2
Banco Bradesco SA	Brazil	NYSE	5,529.0
Alibaba Group Holding Ltd	China	NYSE	4,653.1
Luckin Coffee Inc	China	OTC	4,253.9
JD.com Inc	China	NASDAQ	3,638.6

Source: Bloomberg and Depository Data Interchange.

¹ Data as of December 31, 2020.

Global DR Capital Raisings

DR Capital Raisings Highlights

- Total DR capital raised was up **179%** to **\$48.2 billion** versus 2019
- Total DR IPO capital raisings was up **196%** to **\$21.6 billion** in 2020
- Total number of DR IPOs was up **24%** to **46** in 2020
- DR follow-on capital raising was up **166%** to **\$26.6 billion** in 2020
- ADR capital raised totaled **\$41.2 billion**
- GDR capital raised totaled **\$6.9 billion**
- **35** issuers completed IPOs by way of the JOBS Act

GLOBAL



Total Capital Raisings
\$48.2B

Year-over-Year Change

179%

of Capital Raisings

102

Year-over-Year Change

34%

EMEA



Total Capital Raisings
\$7.4B

Year-over-Year Change

83%

of Capital Raisings

38

Year-over-Year Change

36%

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
\$40.4B

Year-over-Year Change

228% ↑

of Capital Raisings

62

Year-over-Year Change

38% ↑

LATAM



Total Capital Raisings
\$0.3B

Year-over-Year Change

-65% ↓

of Capital Raisings

2

Year-over-Year Change

-33% ↓



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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)
Lufax Holding Ltd*	China	Financials	\$2,689
KE Holdings Inc.	China	Real Estate	\$2,438
China Pacific Insurance (Group) Co., Ltd.*	China	Financials	\$1,965
China Yangtze Power Co., Ltd.*	China	Utilities	\$1,963
<i>XPeng Inc.*</i>	China	Auto & Components	\$1,720
<i>Li Auto Inc.</i>	China	Auto & Components	\$1,256
<i>Ozon Holdings PLC</i>	Russia	Retailing	\$1,139
JSC Kaspi.kz	Kazakhstan	Financials	\$1,000
MINISO Group Holding Limited	China	Retailing	\$656
<i>Yatsen Holding Limited</i>	China	Household & Pers Prods	\$617
<i>Chindata Group Holdings Limited</i>	China	Software & Services	\$540
<i>Kingsoft Cloud Holdings Limited</i>	China	Software & Services	\$510
<i>Legend Biotech Corporation</i>	China	Pharmaceuticals, Biotech	\$487
AB Ignitis Grupe	Lithuania	Electricity	\$470
<i>Agora, Inc.</i>	China	Software & Services	\$403
<i>Dada Nexus Limited</i>	China	Retailing	\$358
<i>17 Education & Technology Group Inc.</i>	China	Consumer Services	\$331
<i>Burning Rock Biotech Limited*</i>	China	Pharmaceuticals, Biotech	\$256
<i>Genetron Holdings Limited</i>	China	Pharmaceuticals, Biotech	\$256
SDIC Power Holdings CO., LTD.*	China	Utilities	\$221
<i>Abcam Plc*</i>	UK	Pharmaceuticals, Biotech	\$180
<i>Freeline Therapeutics Holdings plc*</i>	UK	Pharmaceuticals, Biotech	\$179

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, 2020.

² Industry as defined by Bloomberg.

Issuer	Country	Industry ²	USD Value (in Millions)
Oneness Biotech Co., Ltd.	Taiwan	Pharmaceuticals, Biotech	\$177
<i>COMPASS Pathways plc*</i>	UK	Pharmaceuticals, Biotech	\$147
<i>Yalla Group Limited</i>	UAE	Media	\$145
Phoenix Tree Holdings Ltd.*	China	Real Estate	\$134
China Petrochemical Development Corporation*	Taiwan	Materials	\$129
<i>Opthea Ltd</i>	Australia	Pharmaceuticals, Biotech	\$116
<i>I-MAB*</i>	China	Pharmaceuticals, Biotech	\$114
<i>Inventiva S.A.</i>	France	Pharmaceuticals, Biotech	\$108
<i>iHuman Inc.</i>	China	Software & Services	\$96
<i>VIA optronics AG</i>	Germany	Electronics	\$94
<i>Nanobiotix S.A.*</i>	France	Pharmaceuticals, Biotech	\$88
<i>Calliditas Therapeutics AB*</i>	Sweden	Pharmaceuticals, Biotech	\$88
<i>Renalytix AI plc*</i>	UK	Health Care Equip & Svcs	\$85
<i>BlueCity Holdings Limited</i>	China	Software & Services	\$85
<i>Boqii Holding Limited</i>	China	Consumer Discretionary	\$70
<i>Huize Holding Limited*</i>	China	Insurance	\$56
<i>Lizhi Inc.</i>	China	Leisure & Entertainment	\$45
<i>Orphazyme A/S</i>	Denmark	Pharmaceuticals, Biotech	\$44
<i>uCloudlink Group Inc.</i>	China	Telecom Services	\$36
<i>Quhuo Limited</i>	China	Commercial & Prof Svcs	\$33
<i>Lixiang Education Holding Co., Ltd.*</i>	China	Consumer Services	\$31
<i>WiMi Hologram Cloud Inc.</i>	China	Software & Services	\$26
<i>AnPac Bio-Medical Science Co., Ltd.*</i>	China	Pharmaceuticals, Biotech	\$16
<i>MEDIROM Healthcare Technologies Inc.</i>	Japan	Health Care Equip & Svcs	\$12
Grand Total			\$21,608



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Global DR Capital Raisings (cont.)

DR Follow-On Offerings¹

Issuer	Country	Industry ²	USD Value (in Millions)
Pinduoduo Inc.	China	Consumer Discretionary	\$4,126
Nio Inc	China	Auto & Components	\$3,050
Sea Limited	Singapore	Consumer Services	\$2,574
<i>XPeng Inc.*</i>	China	Auto & Components	\$2,484
KE Holdings Inc.	China	Real Estate	\$2,361
Nio Inc	China	Auto & Components	\$1,730
<i>Li Auto Inc.</i>	China	Auto & Components	\$1,363
<i>Ascendis Pharma A/S</i>	Denmark	Pharmaceuticals, Biotech	\$690
<i>Luckin Coffee Inc.</i>	China	Food & Staples Retailing	\$667
argenx	Netherlands	Pharmaceuticals, Biotech	\$642
Yageo Corporation*	Taiwan	Electronics	\$553
<i>BioNTech SE</i>	Germany	Pharmaceuticals, Biotech	\$512
<i>Kingsoft Cloud Holdings Limited</i>	China	Software & Services	\$509
<i>Dada Nexus Limited</i>	China	Retailing	\$450
Nio Inc	China	Auto & Components	\$428
21 Vianet Group, Inc.*	China	Software & Services	\$406
<i>OneConnect Financial Technology Co., Ltd.</i>	China	Financials	\$373
BeiGene, Ltd.*	China	Pharmaceuticals, Biotech	\$367
<i>Zai Lab Limited*</i>	China	Pharmaceuticals, Biotech	\$328
<i>Futu Holdings Limited</i>	China	Financials	\$314
<i>Jumia Technologies AG</i>	Germany	Retailing	\$294
Adaptimmune Therapeutics plc*	UK	Pharmaceuticals, Biotech	\$259
<i>Natura & Co Holding</i>	Brazil	Household & Pers Prods	\$206
JSC NAC Kazatomprom*	Kazakhstan	Energy	\$197
Mail.ru Group Limited*	Russia	Information Technology	\$175
Avadel Pharmaceuticals Plc	Ireland	Pharmaceuticals, Biotech	\$125
Hutchison China MediTech Limited	Hong Kong	Pharmaceuticals, Biotech	\$118

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 additional DR securities including rights offerings, at-the-market offerings, block sales, and private placements. Data as of December 31, 2020.

² Industry as defined by Bloomberg.

Issuer	Country	Industry ²	USD Value (in Millions)
<i>HeadHunter Group PLC</i>	Cyprus	Commercial & Prof Svcs	\$112
ArcelorMittal*	Luxembourg	Indus, Metals & Mining	\$108
Suzano S.A.	Brazil	Materials	\$107
DBV Technologies S.A.*	France	Pharmaceuticals, Biotech	\$100
Adaptimmune Therapeutics plc*	UK	Pharmaceuticals, Biotech	\$97
Yageo Corporation*	Taiwan	Electronics	\$96
NuCana PLC*	UK	Pharmaceuticals, Biotech	\$81
<i>Autolus Therapeutics plc*</i>	UK	Pharmaceuticals, Biotech	\$80
<i>iClick Interactive Asia Group</i>	Hong Kong	Media	\$72
<i>WiMi Hologram Cloud Inc.</i>	China	Software & Services	\$62
<i>Burning Rock Biotech Limited*</i>	China	Pharmaceuticals, Biotech	\$58
<i>Piedmont Lithium Ltd</i>	Australia	Indus, Metals & Mining	\$58
<i>Bicycle Therapeutics*³</i>	UK	Pharmaceuticals, Biotech	\$50
<i>Itamar Medical Ltd</i>	Israel	Health Care Equip & Svcs	\$40
Sequans Communications SA	France	Tech Hardware & Equip	\$29
<i>China Online Education Group</i>	China	Consumer Services	\$19
Sequans Communications SA	France	Tech Hardware & Equip	\$16
<i>Medigus Ltd</i>	Israel	Health Care Equip & Svcs	\$15
<i>Nano Dimension Ltd.</i>	Israel	Tech Hardware & Equip	\$13
<i>Piedmont Lithium Ltd</i>	Australia	Indus, Metals & Mining	\$13
<i>Tiziana Life Sciences Plc</i>	UK	Pharmaceuticals, Biotech	\$10
The9 Limited	China	Leisure & Entertainment	\$9
Ambow Education Holding Inc.*	China	Consumer Services	\$6
<i>NuCana PLC*³</i>	UK	Pharmaceuticals, Biotech	\$5
<i>SOS Limited*</i>	China	Financials	\$4
<i>Nano Dimension Ltd.</i>	Israel	Tech Hardware & Equip	\$4
<i>Stealth BioTherapeutics Corp.*</i>	Cayman Islands	Pharmaceuticals, Biotech	\$3
<i>SAFE-T Group Limited</i>	Israel	Software & Services	\$1
<i>Medigus Ltd</i>	Israel	Health Care Equip & Svcs	\$1
Grand Total			\$26,568

³ Comprised of multiple at-the-market transactions.

GLOBAL DR TRENDS





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Global DR Trends by Sector

Global DR Liquidity by Industry

DR Trading Value (in USD Billions)











INDUSTRY		2020 VALUE	CHANGE VS. 2019	
	Internet	\$2,059	61%	
	Auto Manufacturers	\$792	1489%	
	Software	\$412	162%	
	Oil & Gas	\$363	17%	
	Pharmaceuticals	\$322	27%	
	Semiconductors	\$279	96%	
	Banks	\$245	-1%	
	Telecommunications	\$178	19%	
	Mining	\$163	30%	
	Biotechnology	\$144	87%	

DR Trading Volume (in Billions)











INDUSTRY		2020 VOLUME	CHANGE VS. 2019	
	Banks	34	39%	
	Auto Manufacturers	33	260%	
	Internet	30	32%	
	Oil & Gas	22	60%	
	Telecommunications	19	21%	
	Iron/Steel	12	14%	
	Pharmaceuticals	12	21%	
	Software	10	67%	
	Mining	9	5%	
	Beverages	9	26%	

Global DR Capital Raisings by Industry

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

INDUSTRY		2020 VALUE
	Financials	\$5,654
	Automobiles & Components	\$2,977
	Real Estate	\$2,572
	Pharmaceuticals, Biotechnology	\$2,256
	Utilities	\$2,184
	Retailing	\$2,153
	Software & Services	\$1,659
	Household & Personal Products	\$617
	Electricity	\$470
	Other	\$1,067
Grand Total		\$21,608

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

INDUSTRY		2020 VALUE
	Automobiles & Components	\$9,055
	Consumer Discretionary	\$4,126
	Pharmaceuticals, Biotechnology	\$3,524
	Consumer Services	\$2,599
	Real Estate	\$2,361
	Software & Services	\$978
	Retailing	\$744
	Financials	\$690
	Food & Staples Retailing	\$667
	Other	\$1,824
Grand Total		\$26,568

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

² Defined 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 December 31, 2020.

³ Industry as defined by Bloomberg.



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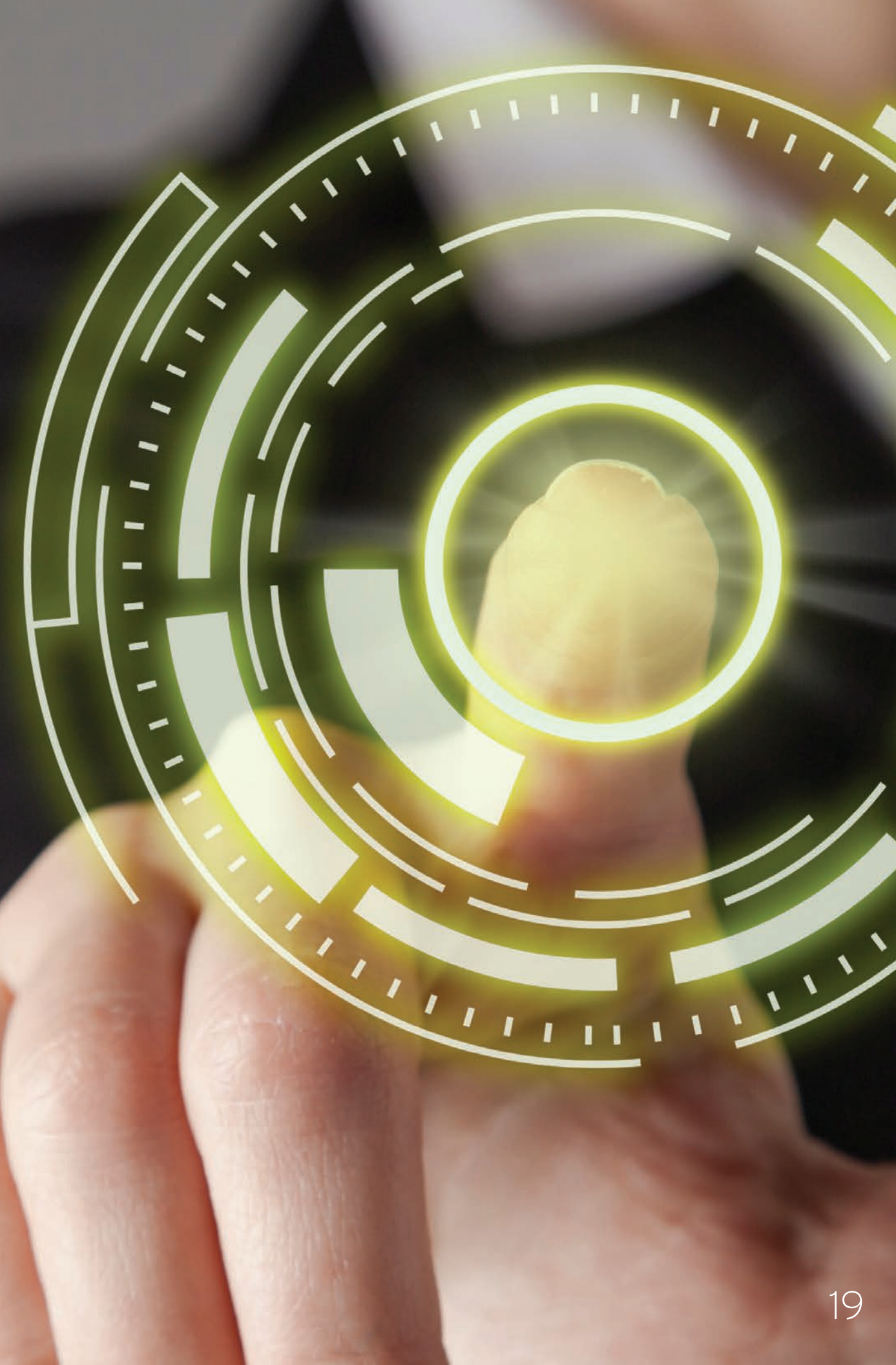


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ABOUT CITI DEPOSITORY RECEIPT SERVICES

2. DR Access Products



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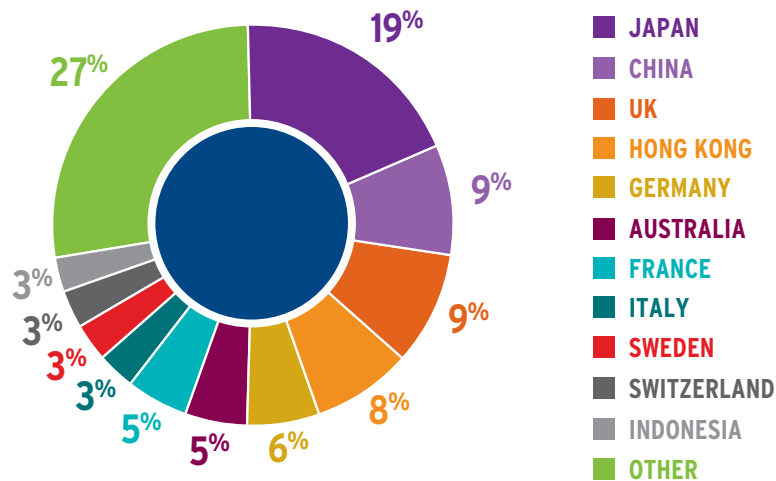
Un-sponsored DR Programs

Un-sponsored DR Highlights

Trading Volume

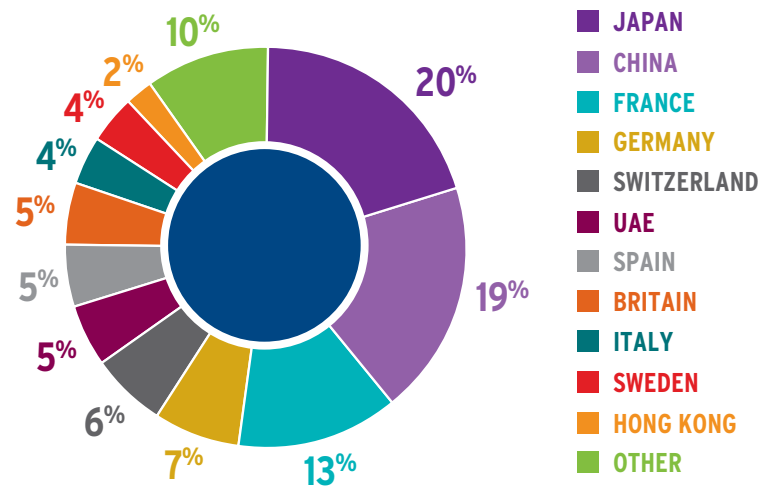
- Up **46%** from 2019 due to higher trading volumes from UAE, France, China, Japan, and Germany
- **16%** of total from internet companies
- **9%** of total from banks
- **6%** of total from healthcare services

Number of DR Programs¹



Total DR Program Count: 1,451

DR Trading Volume¹



Total DR Volume: 6.7B 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 Ten Un-sponsored DR Programs by Volume

Issuer	Country	2020 Volume (DR Millions)
Tencent Holdings Ltd	China	969
NMC Health PLC	UAE	315
SoftBank Group Corp	Japan	213
Airbus SE	France	154
Enel SpA	Italy	149
Cie Financiere Richemont SA	Switzerland	145
Nintendo Co Ltd	Japan	115
Svenska Handelsbanken AB	Sweden	84
Glencore PLC	Switzerland	83
ACS Actividades de Construccion y Servicios SA	Spain	81

Source: Bloomberg and Depository Data Interchange.

Top Ten Volume Movers

Issuer	Country	Volume (DR Millions)		
		2019	2020	Increase/ (Decrease) ²
NMC Health PLC	UAE	1	315	314
Airbus SE	France	46	154	108
Tencent Holdings Ltd	China	861	969	108
Enel SpA	Italy	55	149	94
Adyen NV	Netherlands	6	79	72
ACS Actividades de Construccion y Servicios SA	Spain	30	81	51
William Hill PLC	UK	8	59	50
Ubisoft Entertainment SA	France	65	16	(49)
Wirecard AG	Germany	3	50	46
Cie Financiere Richemont SA	Switzerland	101	145	44

Source: Bloomberg and Depository Data Interchange.

¹ Data as of December 31, 2020.

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 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 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



GLOBAL DR TRENDS



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ABOUT CITI DEPOSITORY RECEIPT SERVICES

¹ Date as of December 31, 2020.

3. International Investing Trends



GLOBAL DR TRENDS



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ABOUT CITI DEPOSITARY
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Institutional DR

International Investor Highlights

- The value of institutional holdings of DRs was **\$1.3 trillion** as disclosed in Q3 2020
- In terms of investor type, Mutual Funds, Hedge Funds, and Investment Managers accounted for roughly **90%** of the DR value held
- In terms of investment style, Growth, Value and Index funds accounted for roughly **69%** of the DR value held

North America

DR VALUE HELD

\$919B

71% of Total

LATAM

DR VALUE HELD

\$4.6B

0.4% of Total

\$1,298B
Total Value of DRs Held

Ownership



GLOBAL DR TRENDS



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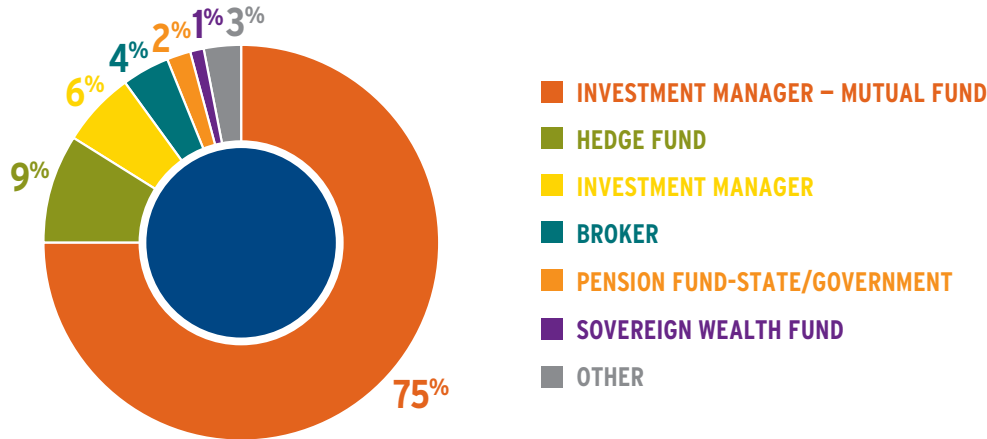
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Institutional DR Ownership (cont.)

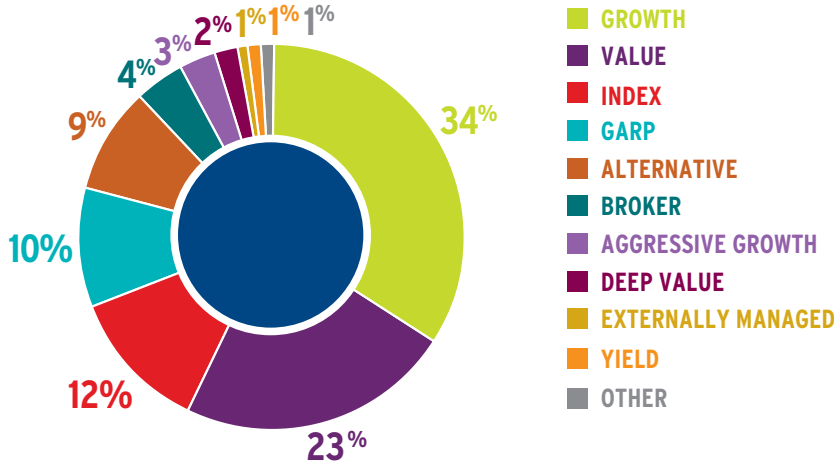
Top Institutional Holders of DRs

By Investor Type¹



Total Value of DRs Held: \$1,298B

By Investment Style^{1,2}



Total Value of DRs Held: \$1,298B

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

By Top Ten DR Holders¹

Holder Name	Value of DRs Held (USD Billions)
BlackRock	\$63.3
Capital Group Companies	\$54.8
Fidelity	\$44.4
T. Rowe Price	\$42.1
The Vanguard Group	\$38.0
Fisher Investments	\$30.1
J.P. Morgan	\$27.3
Morgan Stanley	\$27.0
Invesco	\$26.9
UBS	\$26.6

Source: IPREO.



GLOBAL DR TRENDS



DR ACCESS PRODUCTS



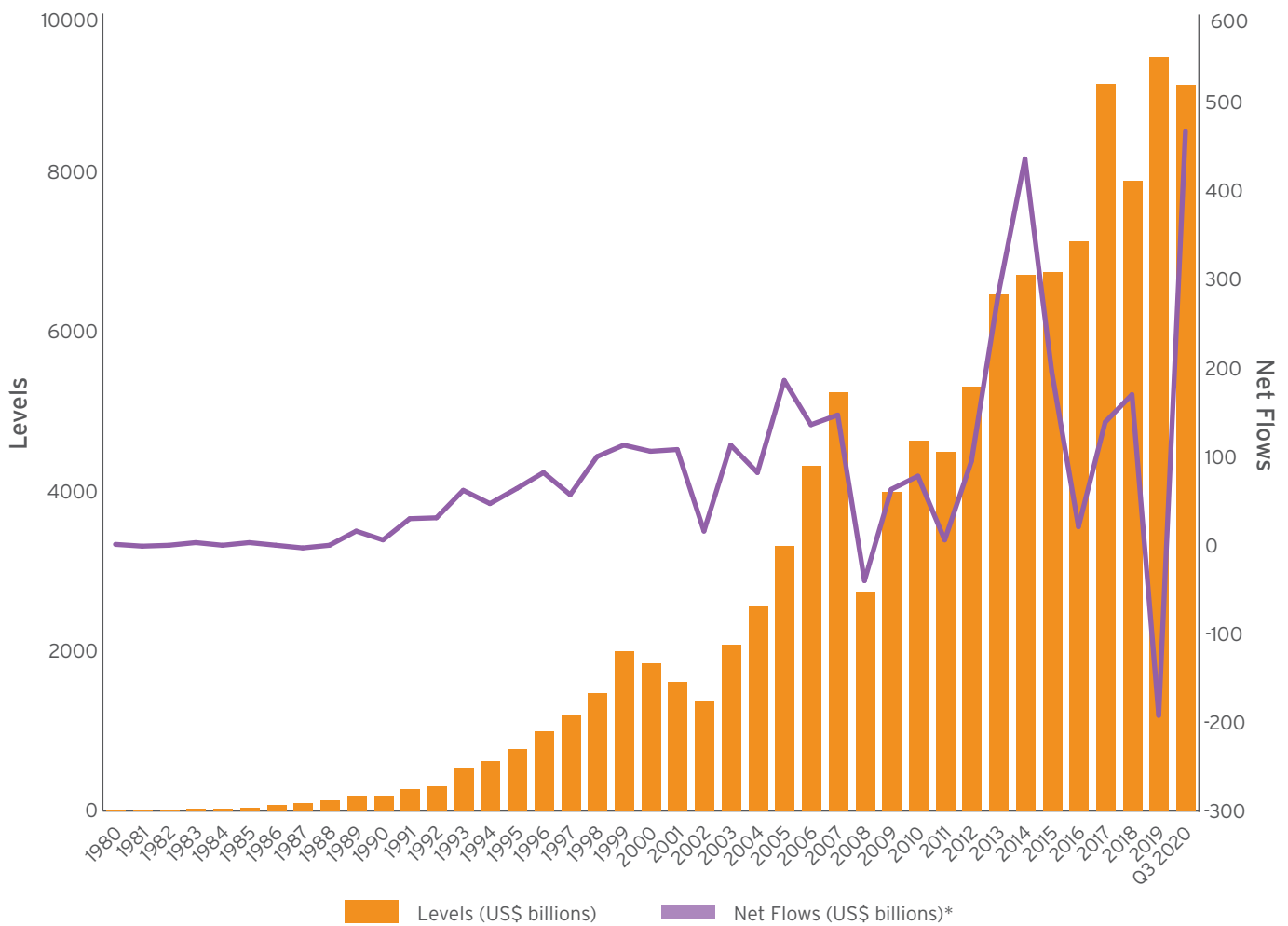
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ABOUT CITI DEPOSITORY
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International Investing

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 2020 was \$9.1 trillion, down 4% from the Q4 2019 level of \$9.5 trillion.



GLOBAL DR TRENDS



DR ACCESS PRODUCTS



INTERNATIONAL INVESTING TRENDS



ABOUT CITI DEPOSITORY RECEIPT SERVICES

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.



GLOBAL DR TRENDS



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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 exceptional 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.

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 2020.



GLOBAL DR TRENDS



DR ACCESS PRODUCTS



INTERNATIONAL
INVESTING TRENDS



ABOUT CITI DEPOSITORY
RECEIPT SERVICES

Investor Relations

Citi Depository Receipt Services is committed to providing issuers with expertise, resources, and strategic concepts to support their IR programs, taking into account the unique situation of each company. We work together with each client's IR team to devise a strategy and the appropriate activities to achieve their specific IR goals. Shifting markets, changing investor tactics and preferences, and a fluctuating macro-economic environment create constant challenges 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. At the same time, we aim to keep them updated on all the significant changes and new ideas that are pertinent to the IR profession and global best practice.

COVID-19 changed how we interacted with our clients in 2020 considerably. The IR profession was confronted with unprecedented challenges. Initially, IR had to respond to the overwhelming number of requests from investors wanting to gauge the impact of COVID-19 on their company, while also having to assemble the technology and prepare management for all meetings suddenly being online. Simultaneously, many IROs had to arrange their first ever virtual earnings call and also their first ever virtual AGM. IR teams all became webinar and Zoom experts in a very short time! And later into the pandemic there were new challenges, such as finding new investors and building credibility virtually, too many conferences with not enough meetings, the rise - for some companies "overwhelming" rise - in ESG questions, and the task of making a virtual Investor Day stand out. In these extraordinary times, Citi's IR Advisory team stayed in front of clients by continually communicating how their global counterparts were meeting these challenges as well as imparting the intelligence we could gather from investors. We achieved this by stepping up the frequency of our "IR Insight" from monthly to weekly or bi-weekly. As we had to cancel all our scheduled events, we implemented 1-2 hour-long webinars in various markets to address present-day IR topics. In September, we scheduled a half day seminar for our global IR clients examining and discussing how current market trends will evolve and shape the future of IR.

We don't see global business travel coming back through H1 2021; thus, we plan to continue to stay in contact with our clients in 2021 through IR updates, virtual meetings and virtual events.

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Citi

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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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