



January 28, 2022

## CSDR - Settlement Changes

Effective February 1, Citibank, N.A. as Depositary ("Citi") will be implementing changes to our process for ADR issuances and cancellations in response to the trade settlement regulations adopted pursuant to the European Union Central Securities Depositary Regulation's Settlement Discipline Regime (CSDR). For the EU markets noted below, brokers and counterparties depositing and receiving shares in respect of ADR issuances and cancellations are advised of the following changes:

### **Share deposits to Citi Custodians for ADR Issuance**

- Share deposits with Citi's custodians for the subsequent issuance of ADRs will be rejected by Citi's custodians if the Settlement Date is a past date or if delivery is attempted after a settlement cutoff time in the local market. Brokers and counterparties will be required to amend the Settlement Date on any such instructions accordingly.

### **Share deliveries from Citi Custodians for ADR cancellation**

- Free-of-payment deliveries of shares from Citi custodians in connection with an ADR cancellation will settle on a T+1 basis where the trade date is the ADR cancellation date. Brokers and counterparties will be required to establish their instructions to receive shares accordingly.

Citi will claim counterparties for any penalties Citi incurs as a result of brokers' or counterparties' late delivery or mismatched Settlement Date.

Citi will continue collect to all applicable ADR issuance and cancellation fees.

### **Citi EU ADR Markets**

Austria	Greece	Norway
Belgium	Iceland	Poland
Denmark	Ireland	Portugal
Finland	Italy	Romania
France	Luxembourg	Spain
Germany	Netherlands	Sweden

*continued...*



**General Inquiries:**

Capital Market Solutions

E-Mail: [citiadr@citi.com](mailto:citiadr@citi.com)

**Settlement Related Inquires:**

Broker Services

E-Mail: [drbrokerservices@citi.com](mailto:drbrokerservices@citi.com)

**About 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.

Additional information may be found at [www.citigroup.com](http://www.citigroup.com) | Twitter: [@Citi](https://twitter.com/Citi) | YouTube: [www.youtube.com/citi](http://www.youtube.com/citi) | Blog: <http://blog.citigroup.com> | Facebook: [www.facebook.com/citi](http://www.facebook.com/citi) | LinkedIn: [www.linkedin.com/company/citi](http://www.linkedin.com/company/citi)

---

© 2022 Citibank, N.A. All rights reserved. Citi and Arc Design is a registered service mark of Citigroup Inc. The above information is being provided solely for information purposes by Citi. At the time of publication, this information was believed to be accurate, but Citi makes no representation or warranty as to correctness of the information set forth above. The above information does not constitute a recommendation, solicitation or offer by Citi for the purchase or sale of any securities, nor shall this material be construed in any way as investment or legal advice or a recommendation, reference or endorsement by Citi.