

Citi Depository Receipt Services



Mid-Year 2017 Report

AUGUST 2017



2017 Mid-Year Highlights

- Depository receipt (DR) capital raising totaled \$4.1 billion globally
- DR trading volume was down 10% to 72.2 billion shares in the first half of 2017 versus 79.9 billion in 2016
- U.S. investment in non-U.S. equities as of Q1 2017 was \$7.6 trillion, up 8% from Q4 2016 level of \$7.1 trillion
- The value of DRs held by institutional investors totaled \$850 billion as of Q2 2017
- The pool of unsponsored ADR programs remains strong at 1,671 programs
- Citi was named 'Best DR Bank' in Asia in *The Asset* magazine's 2017 Triple A Asset Servicing, Investor and Fund Management Awards

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GLOBAL DR TRENDS



DR ACCESS PRODUCTS



INTERNATIONAL
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ABOUT CITI DEPOSITORY
RECEIPT SERVICES

1. Global DR Trends




GLOBAL DR TRENDS

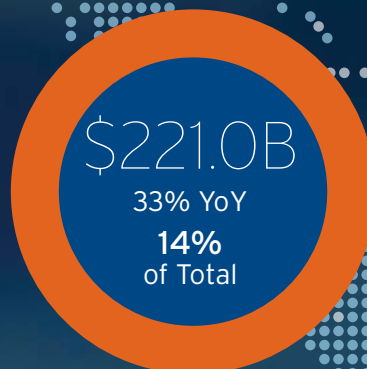

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Global DR Liquidity

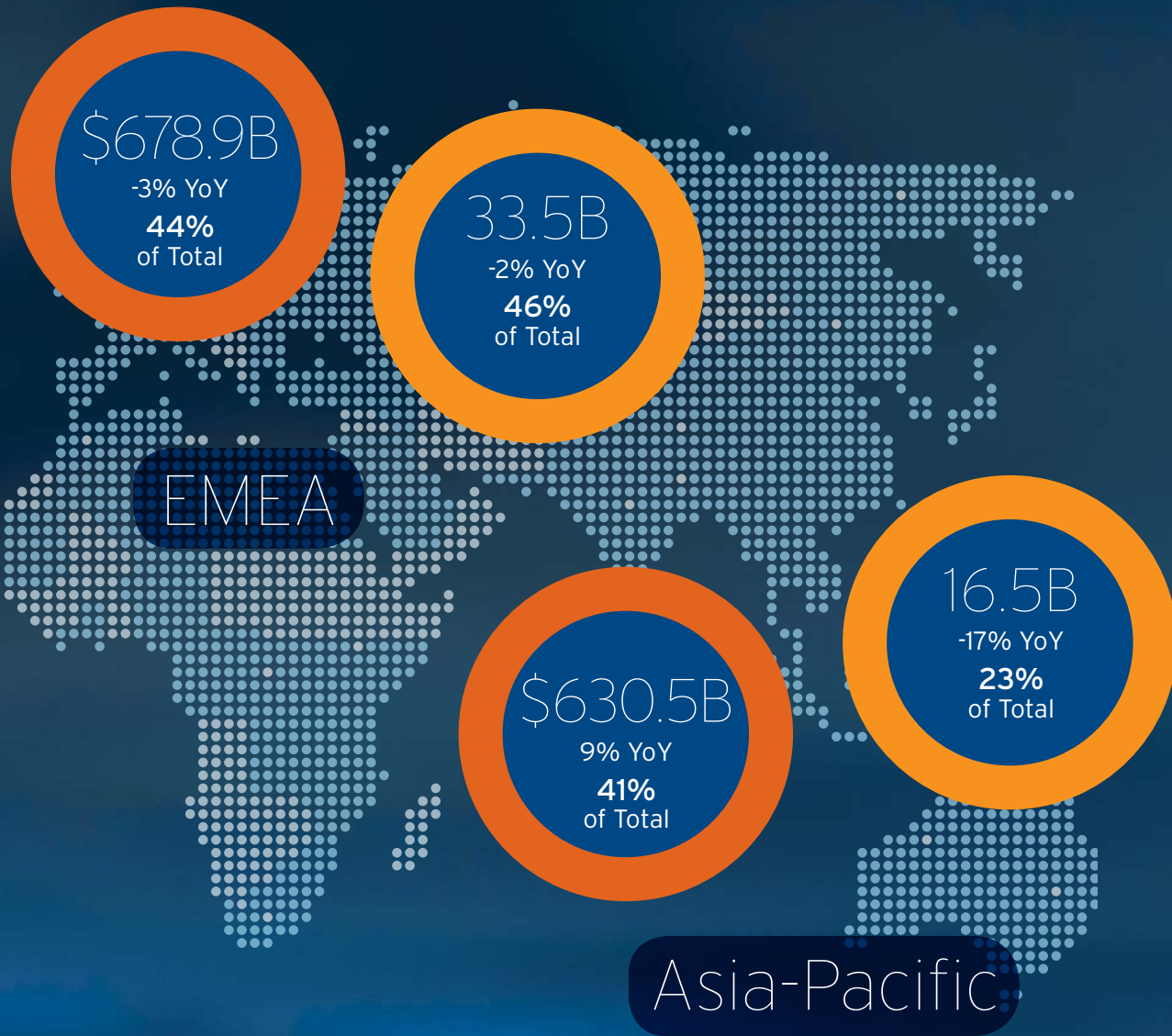
- DR TRADING VALUE
- DR TRADING VOLUME



LATAM

22.2B
-14% YoY
31% of Total

TOTAL: \$1,530.5B in DR Trading Value
72.2B in DR Trading Volume



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Global DR Liquidity (cont.)

Most Liquid DR Exchanges

DR Liquidity Highlights

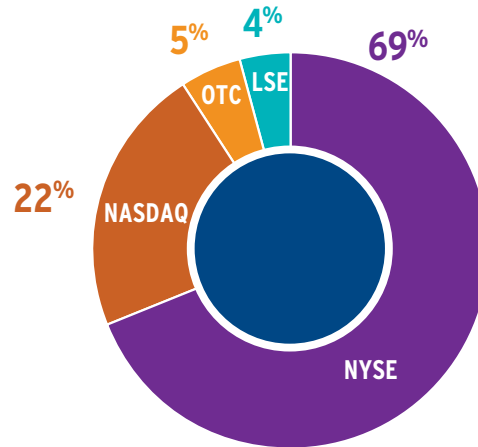
Trading Value

- Up **6%** from first half of 2016 primarily due to increases in DR trading value on NYSE
- **41%** of total from Asia-Pacific
- **44%** of total from EMEA
- **14%** of total from LATAM

Trading Volume

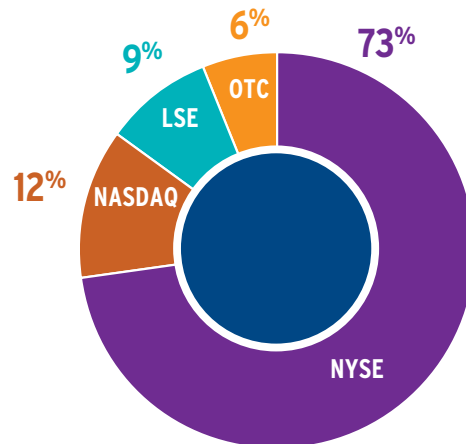
- Down **10%** from first half of 2016 primarily due to decreases in DR trading volume on NYSE
- **46%** of total from EMEA
- **31%** of total from LATAM
- **23%** of total from Asia-Pacific

DR Trading Value¹



Total DR Value: \$1,530.5B

DR Trading Volume^{1,2}



Total DR Volume: 72.2B DRs Traded

Top 10 Most Liquid DR Programs

By Trading Value¹

Issuer	Country	Exchange	YTD June 2017 Value (USD Billions)
Alibaba Group Holding Ltd	China	NYSE	\$191.1
Baidu Inc	China	NASDAQ	\$53.1
Vale SA	Brazil	NYSE	\$45.0
NetEase Inc	China	NASDAQ	\$42.6
JD.com Inc	China	NASDAQ	\$39.2
Teva Pharmaceutical Industries Ltd	Israel	NYSE	\$37.1
Royal Dutch Shell PLC	UK	NYSE	\$35.8
Petroleo Brasileiro SA	Brazil	NYSE	\$33.2
BP PLC	UK	NYSE	\$27.8
Novartis AG	Switzerland	NYSE	\$26.7

By Trading Volume^{1,2}

Issuer	Country	Exchange	YTD June 2017 Volume (Millions)
Vale SA	Brazil	NYSE	4,923.4
Petroleo Brasileiro SA	Brazil	NYSE	3,559.3
Ambev SA	Brazil	NYSE	2,882.6
ArcelorMittal	Luxembourg	NYSE	2,448.3
Gazprom PJSC	Russia	LSE	2,049.2
Nokia OYJ	Finland	NYSE	1,813.2
Alibaba Group Holding Ltd	China	NYSE	1,608.2
Itau Unibanco Holding SA	Brazil	NYSE	1,574.2
Banco Bradesco SA	Brazil	NYSE	1,432.2
Cemex SAB de CV	Mexico	NYSE	1,186.4

Source: Bloomberg and Depository Data Interchange.

¹ Data as of June 30, 2017.

² DR trading volume has been unadjusted for certain corporate actions including stock splits, stock dividends, and rights offerings.



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Global DR Capital Raisings

DR Capital Raisings Highlights

- Total DR capital raised was up **214%** versus first half of 2016
- DR IPO capital raisings up **110%** to **\$1.6 billion**
- DR follow-on capital raising up **354%** to **\$2.5 billion**
- **\$3.4 billion** in ADR capital raised
- **\$0.7 billion** in GDR capital raised
- **6** issuers completed IPOs by way of the JOBS Act

GLOBAL



Total Capital Raisings

\$4.1B

Year-over-Year Change

214% ↑

of Capital Raisings

24

Year-over-Year Change

100% ↑

EMEA



Total Capital Raisings

\$1.1B

Year-over-Year Change

133% ↑

of Capital Raisings

13

Year-over-Year Change

160% ↑

Data as of June 30, 2017

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
\$1.4B

Year-over-Year Change

184%

of Capital Raisings

8

Year-over-Year Change

33%

LATAM



Total Capital Raisings
\$1.5B

Year-over-Year Change

394%

of Capital Raisings

3

Year-over-Year Change

200%



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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 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)
GlobalWafers Co., Ltd.*	Taiwan	Semiconductors	\$469
Azul S.A.*	Brazil	Airlines	\$421
General Interface Solution (GIS) Holding Limited*	Taiwan	Telecommunications	\$207
<i>Bright Scholar</i>	China	Commercial Services	\$181
<i>argenx</i>	Netherlands	Pharmaceuticals	\$115
<i>Verona Pharma plc*</i>	UK	Pharmaceuticals	\$88
<i>China Rapid Finance Limited*</i>	China	Internet Software/ Services	\$69
<i>Therapix Biosciences</i>	Israel	Biotechnology	\$14
<i>Immuron Limited</i>	Australia	Biotechnology	\$6
Grand Total			\$1,570

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, 2017.

² Industry as defined by Bloomberg.

DR Follow-On Offerings¹

Issuer	Country	Industry ²	USD Value (in Millions)
Banco Macro S.A.	Argentina	Regional Banks	\$598
Banco Santander Brasil SA	Brazil	Regional Banks	\$469
<i>Galapagos NV*</i>	Belgium	Biotechnology	\$388
Melco Resorts & Entertainment Ltd	Hong Kong	Casinos/Gaming	\$337
Veon	Netherlands	Wireless Telecommunications	\$263
CTrip.com International Ltd.	China	Consumer Services	\$172
<i>Talend SA</i>	France	Packaged Software	\$108
<i>Adaptimmune Therapeutics plc*</i>	UK	Biotechnology	\$108
BioLineRX	Israel	Pharmaceuticals	\$29
Sequans Communications SA	France	Semiconductors	\$14
<i>Can-Fite BioPharma</i>	Israel	Biotechnology	\$5
<i>Medigus Ltd</i>	Israel	Medical Specialties	\$3
XTL Biopharmaceuticals Ltd.	Israel	Biotechnology	\$3
Grand Total			\$2,496

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, 2017

² Industry as defined by Bloomberg.



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Global DR Trends by Sector

Global DR Liquidity by Industry

DR Trading Value (in USD Billions)¹

INDUSTRY		YTD June 2017 VALUE	CHANGE vs. YTD June 2016	
 Internet		\$372	4%	
 Pharmaceuticals		\$164	-19%	
 Oil&Gas		\$157	-12%	
 Banks		\$130	8%	
 Software		\$78	95%	
 Iron/Steel		\$76	100%	
 Mining		\$73	-8%	
 Telecommunications		\$71	-3%	
 Semiconductors		\$64	18%	
 Beverages		\$52	-4%	








DR Trading Volume (in Billions)¹

INDUSTRY		YTD June 2017 VOLUME	CHANGE vs. YTD June 2016	
 Banks		12	-23%	
 Oil&Gas		9	-25%	
 Iron/Steel		9	-5%	
 Internet		6	-25%	
 Telecommunications		6	-1%	
 Mining		5	-10%	
 Pharmaceuticals		4	7%	
 Beverages		3	32%	
 Semiconductors		3	18%	
 Electric		1	7%	









¹ Represents the top 10 industries as defined by Bloomberg.

Global DR Capital Raisings by Industry

DR IPOs (in USD Millions)¹

INDUSTRY		YTD June 2017 VALUE
	Semiconductors	\$469
	Airlines	\$421
	Telecommunications	\$207
	Pharmaceuticals: Other	\$202
	Miscellaneous Commercial Services	\$181
	Internet Software/Services	\$69
	Biotechnology	\$20
	Grand Total	\$1,570

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

INDUSTRY		YTD June 2017 VALUE
	Regional Banks	\$1,067
	Biotechnology	\$504
	Casinos/Gaming	\$337
	Wireless Telecommunications	\$263
	Other Consumer Services	\$172
	Packaged Software	\$108
	Pharmaceuticals: Other	\$29
	Semiconductors	\$14
	Medical Specialties	\$3
	Grand Total	\$2,496



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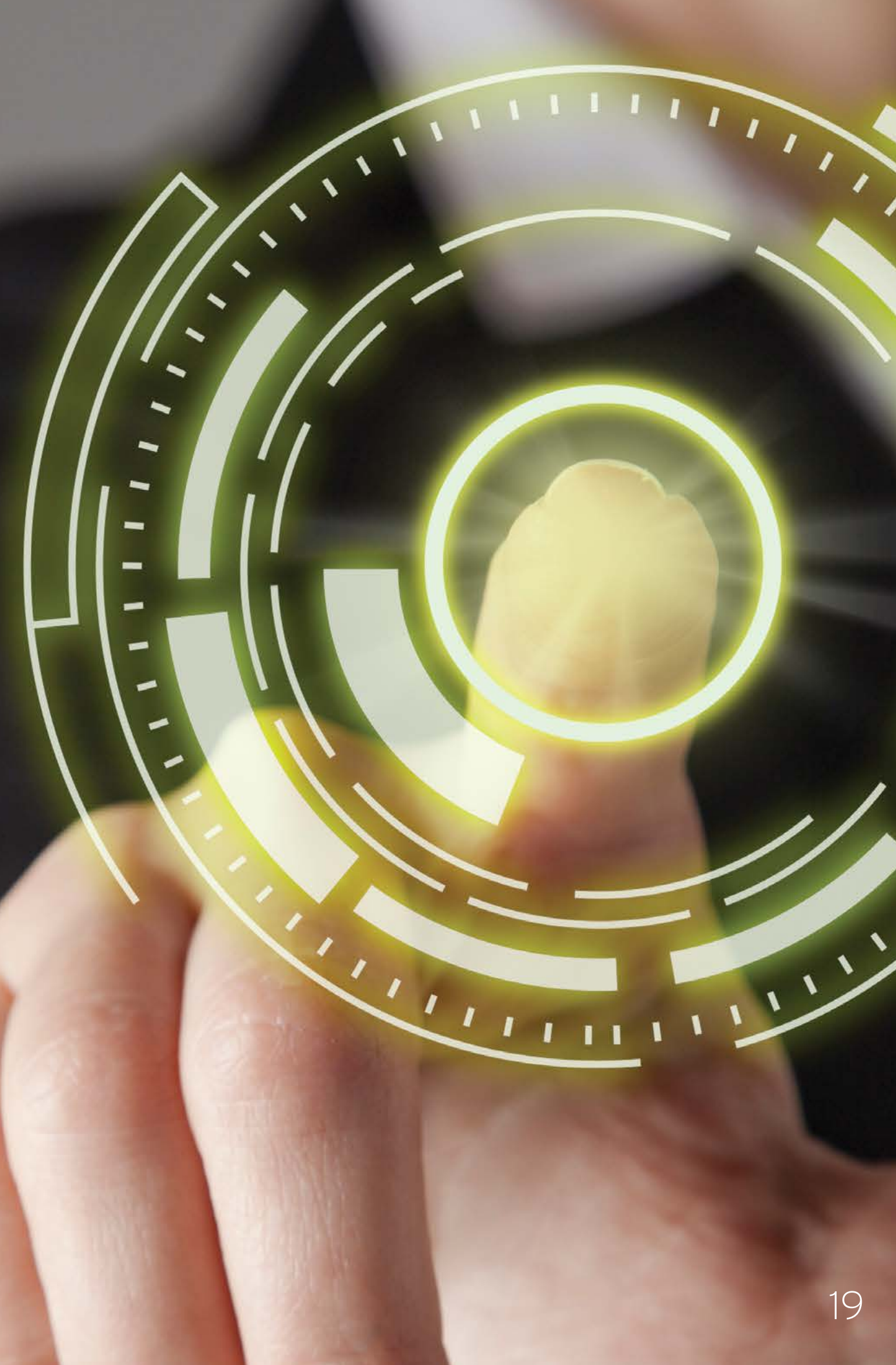
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² Defined as capital raising at the time of listing of additional DR securities including rights offerings and private placements.

2. DR Access Products



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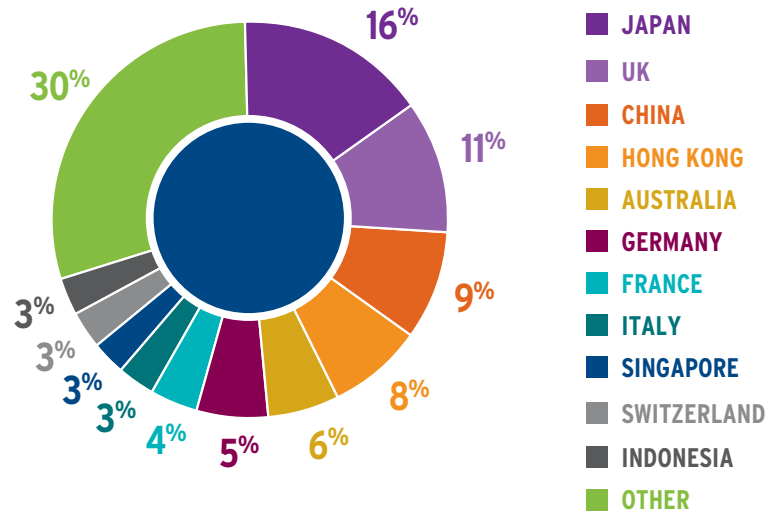
Un-sponsored DR Programs

Un-sponsored DR Highlights

Trading Volume

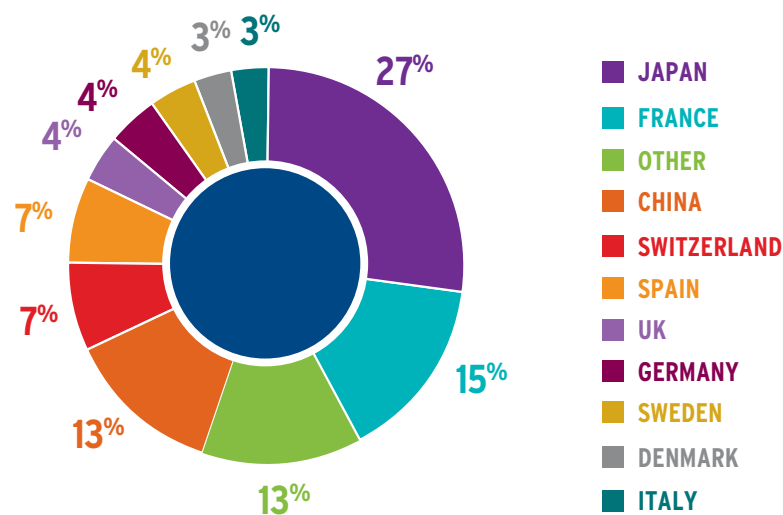
- Down **9%** from first half of 2016 primarily due to decreases in trading volume from Switzerland, UK, and Hong Kong
- **12%** of total from internet companies
- **10%** of total from banks
- **6%** of total from retail companies

Number of DR Programs¹



Total DR Program Count: 1,671

DR Trading Volume^{1,3}



Total DR Volume: 1.4B DRs Traded

Unlike traditional sponsored ADR programs, un-sponsored ADR programs are established by a depository bank without the direct involvement of the respective non-U.S. company, provided that the company's securities represented by the ADRs are either registered or qualify for an exemption from Securities and Exchange Commission (SEC) registration. An October 2008 SEC rule change simplified the manner in which this exemption is obtained, making it automatically available to many non-U.S. companies provided they meet certain requirements.

Top 10 Un-sponsored DR Programs³

Issuer	Country	YTD June 2017 Volume (Millions)
Tencent Holdings Ltd	China	152.9
Nintendo Co Ltd	Japan	53.2
CaixaBank SA	Spain	38.0
Astellas Pharma Inc	Japan	38.0
Enel SpA	Italy	32.3
Cie Financiere Richemont SA	Switzerland	32.2
Electricite de France SA	France	29.9
Sharp Corp/Japan	Japan	29.2
Mongolian Mining Corp	Mongolia	28.3
Airbus SE	France	28.1

Source: Bloomberg and Depository Data Interchange.

Top 10 Volume Movers³

Issuer	Country	Volume (DR Millions)		
		YTD June 2016	YTD June 2017	Increase/ (Decrease) ²
Tencent Holdings Ltd	China	88.8	152.9	64.1
Cie Financiere Richemont SA	Switzerland	79.8	32.2	(47.6)
Nintendo Co Ltd	Japan	10.1	53.2	43.1
Glencore PLC	Switzerland	51.3	16.7	(34.6)
Astellas Pharma Inc	Japan	9.3	38.0	28.7
Mongolian Mining Corp	Mongolia	0.4	28.3	27.9
ACS Actividades de Construccion y Servicios SA	Spain	0.0	23.1	23.1
Sharp Corp	Japan	6.3	29.2	22.8
CK Hutchison Holdings Ltd	Hong Kong	42.8	21.9	(20.9)
FANUC Corp	Japan	40.7	22.9	(17.9)

Source: Bloomberg and Depository Data Interchange.

¹ Data as of June 30, 2017.

² Absolute Change in DR trading volume.

³ DR trading volume has been unadjusted for certain corporate actions including stock splits, stock dividends, and rights offerings.



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Global Depository Notes (GDNs)

GDNs for Issuers

A GDN program can also be proactively 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 American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), GDNs replicate the characteristics (interest rate, maturity date, credit quality, etc.) of the respective underlying local debt 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 (pursuant to Rule 144A) and to non-US persons (pursuant to Reg. S)

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

Latin America (LATAM)



Chile



Colombia



Costa Rica



Dominican Republic



Ecuador



El Salvador



Guatemala



Jamaica



Mexico (Pemex)



Panama



Peru

Europe, Middle East & Africa (EMEA)



Kazakhstan



Nigeria



Rwanda



Turkey



Uganda



Zambia

Asia Pacific



Vietnam



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3. International Investing Trends



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Institutional DR

International Investor Highlights

- The value of institutional holdings of DRs was **\$850.0 billion** as disclosed in June 2017
- In terms of investor type, Mutual funds accounted for roughly **81%** of the DR value held
- In terms of investment style, growth, value and index funds accounted for roughly **72%** of the DR value held

North America

DR VALUE HELD
\$607.1B
71% of Total

Latam

DR VALUE HELD
\$4.2B
< 1% of Total

\$850.0B
Total Value of DRs Held

Ownership Disclosed



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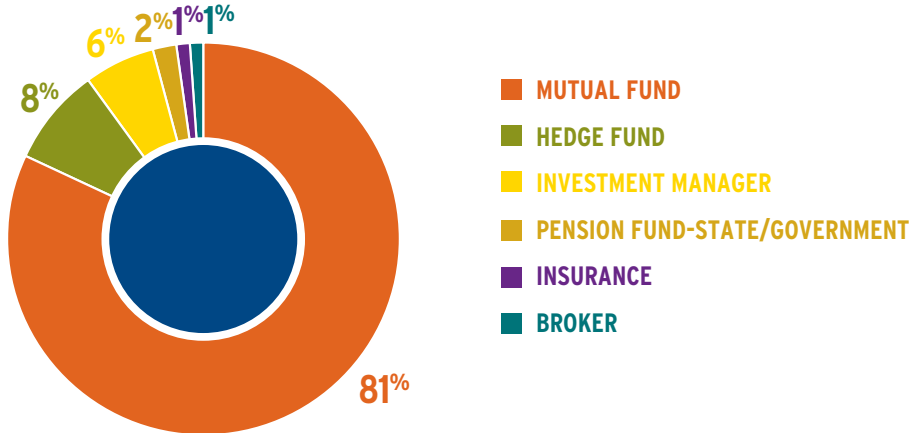
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Institutional DR Ownership (cont.)

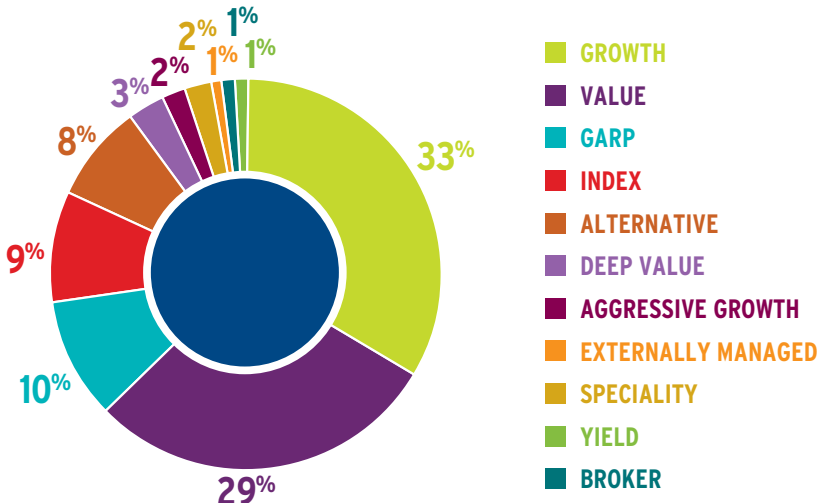
Top Institutional Holders of DRs

By Investor Type¹



Total Value of DRs Held: \$850.0B

By Investment Style^{1,2}



Total Value of DRs Held: \$850.0B

¹ Investment Style and Investor Type as defined by Ipreo. Data as of Q2 2017.

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	Investment Style	Investor Type	Value of DRs Held (USD Billions)
Capital World Investors (U.S.)	Value	Mutual Fund	\$21.8
Fidelity Management & Research Company	Growth	Mutual Fund	\$20.1
Baillie Gifford & Company, LTD	Growth	Mutual Fund	\$17.8
BlackRock Fund Advisors	Index	Mutual Fund	\$17.7
Dodge & Cox	Value	Mutual Fund	\$16.3
T. Rowe Price Associates, Inc.	Growth	Mutual Fund	\$15.8
Fisher Investments	GARP	Mutual Fund	\$14.9
Wellington Management Company, LLP	Value	Mutual Fund	\$14.0
Capital Research Global Investors (U.S.)	GARP	Mutual Fund	\$13.0
The Vanguard Group, Inc.	Index	Mutual Fund	\$12.2



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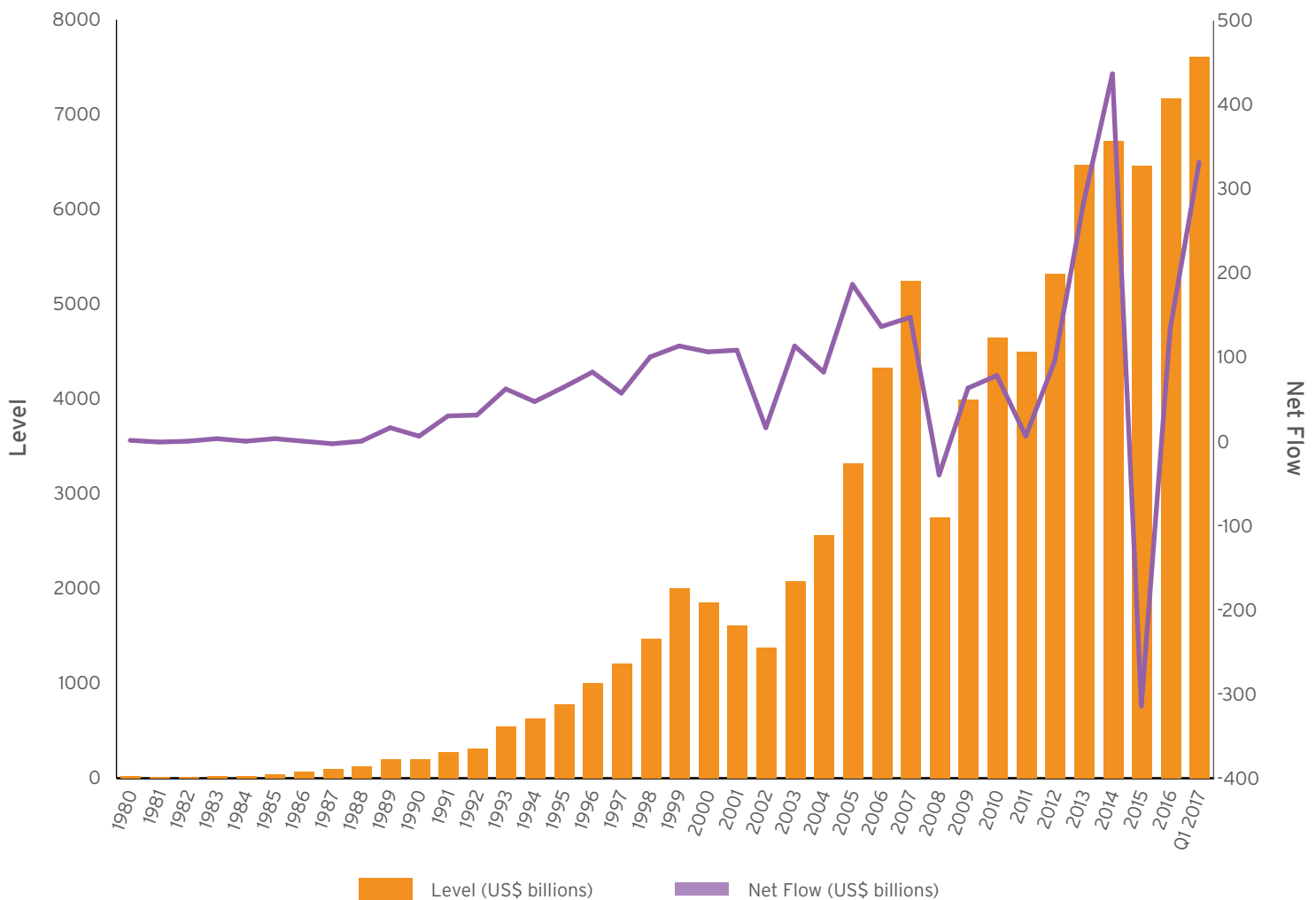
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International Investing

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 2017 was \$7.6 trillion, up 8% from Q4 2016 level of \$7.1 trillion.



Trends

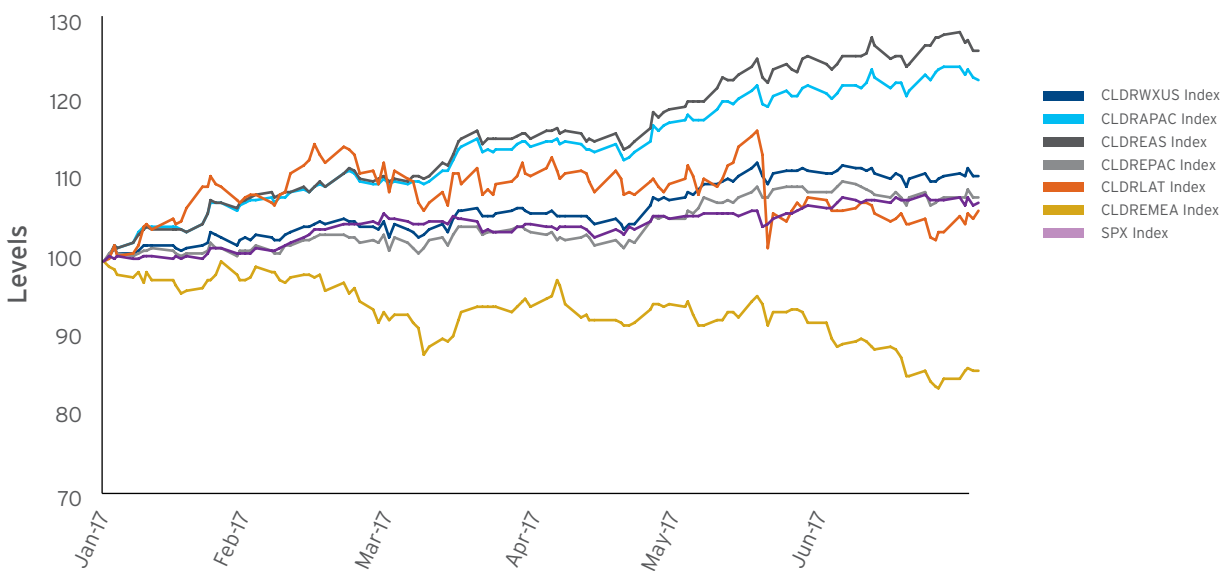
Citi Liquid DR Indices

Citi Depository Receipt Services maintains the Citi Liquid DR (CLDR) Indices to provide insight into international investor sentiment towards non-U.S. markets.

The CLDR Indices are free-float, market cap weighted and include only those companies that have actively traded U.S. exchange-listed ADRs or London-listed GDRs. The CLDR Indices are distinctive in that they:

- Provide a timely gauge of international investor sentiment towards non-U.S. markets at the end of the U.S. trading day, considering that all of the constituent equities trade in the U.S. and/or London time zones.
- More completely capture U.S. and international investor sentiment towards emerging markets by including London traded GDRs, unlike other DR indices.
- Include one of the few publicly available DR indices for Asia-Pacific ex-Japan and Asia-Pacific growth economies.

CLDR YTD June 2017 Performance^{1,2}



Source: Bloomberg.

¹ Data as of June 30, 2017.

² CLDRWXUS: World ex-U.S. Liquid DR Index; CLDRLAT: Latam Liquid DR Index; CLDRAPAC: AsiaPac ex-Japan Liquid DR Index; CLDREAS: AsiaPac Growth Economies Liquid DR Index; CLDREPAK: EuroPac Liquid DR Index; CLDREMEA: EMEA Liquid DR Index; SPX: S&P 500.



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4. About Citi Depository Receipt Services

Citi Depository Receipt Services is a leader in bringing quality issuers to global capital markets and in promoting DRs as an effective capital markets tool.



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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 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 comprehensive range of reporting, investor targeting and analytical services, Citi is in a leading position to administer and grow clients' DR programs globally. No other depository bank provides such a comprehensive network.

Citi's commitment to provide issuers with access to a comprehensive suite of value-added resources, including a combination of global reach and local expertise, access to an industry-leading global equity distribution network and specialized global investor relations support, helped Citi win key depository bank mandates in 2017.

As a result, Citi was named 'Best DR Bank' in Asia in *The Asset* magazine's 2017 Triple A Asset Servicing, Investor and Fund Management Awards. The Triple A Awards assess and recognize both sellside service providers and buy-side institutions to deliver a complete account of Asia's highly dynamic asset servicing industry. This prestigious award, which is based on Citi Depository Receipt Services' performance during 2016 in Asia and worldwide, underlines our team's strength in several important areas globally. Our strength as a market leader, our work with regulators in countries like Taiwan and Korea, innovative approach, and client testimonials led us to win the award.



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Investor Relations

Citi Depositary Receipt Services was a pioneer of the role of IR Advisory for DR clients, providing issuers with expertise and resources to support their IR program. Citi Depositary Receipt Services' IR Advisory team employs a tailor-made approach for each client, taking into account the unique situation of every company, to help them achieve their specific IR goals.

Strongly focused on the training and educational needs of our clients, Citi constantly looks for ways to provide clients with the knowledge base required to build a comprehensive IR program that delivers results. Throughout the year, Citi hosts roundtables and other training sessions across EMEA, Asia and Latin America, as well as the signature IR Academy in New York and Shareholder University in London. Citi Depositary Receipt Services' IR Advisory also assists issuers in coordinating roadshows by identifying, targeting and accessing new investors to support their goal of achieving greater liquidity and growing their DR program. Other areas of expertise include strategic message development, global benchmarking, corporate governance, regulatory matters, market intelligence, digital communications, presentation development and interaction with buy-side and sell-side analysts.

Citi Depositary Receipt Services' Global Client Events Schedule for first half of 2017

March 3	• Webinar: Taiwan Proxy Trends in 2017
March 23	• US IR Awards, New York
April 6-7	• DKBIO2017: Danish biotech days at Citi Global Headquarters, New York
June 4-7	• NIRI Annual Conference, Orlando, FL
June 21	• Think Tank and IR Magazine Europe Awards, London
June 26	• IR Academy Seoul

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GDNs

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