

Depository Receipts

Growing DR programs through dedicated local support, global expertise and a specialized service model

J.P. Morgan provides robust and specialized depository receipt services to corporate issuers and their investors worldwide. We help issuers grow their DR programs through our deep industry expertise, keen local market knowledge and market-leading advisory services. J.P. Morgan's global operating platform delivers precise and risk-controlled execution, and boasts the industry's only fully functional crossbook to facilitate DR program liquidity. Our specialized shareholder service model enables us to give clients and their investors the attention they deserve and to deliver the highest level of quality. We work closely with our clients to design and implement customized DR programs to achieve their strategic goals.

KEY FEATURES AND BENEFITS

Client Need	J.P. Morgan Solutions
Local market expertise and global DR best practices	<ul style="list-style-type: none"> • Locally based relationship manager serves as a single point of contact for clients, and leads a global team of specialists, each dedicated to one of the following areas: <ul style="list-style-type: none"> – Local market regulations – Client services – Shareholder services – Transactions and corporate actions – Investor Relations and DR Execution
Accurate and timely client and shareholder services	<ul style="list-style-type: none"> • Accurate, timely and efficient daily securities and cash processing coupled with strong communications designed to achieve operational excellence. • DR-specific shareholder services emphasize quality control and risk management. We were first to employ the Specialist Service Center model. • Highest independently rated transfer agent services for registered DR holders, among all depository banks. • Highly controlled environment and rigorous performance measurement standards for vendor partners; J.P. Morgan's oversight is unmatched.
Ongoing program growth	<ul style="list-style-type: none"> • IR Advisory Services from highly experienced and skilled investor relations professionals, who enhance clients' IR activities. • Investor introductions facilitated by established industry relationships. • Extensive experience planning and structuring complex transactions; our in-house advisor helps to ensure that DR investors can easily participate in client transactions. • Industry's only fully functional crossbook facilitates program liquidity; crossbook provides brokers a convenient and cost-effective trading venue that increases the desirability of a DR program.

Highlights

- J.P. Morgan created the first ADR program over 80 years ago, and has since maintained a leading position in the DR market, focusing on providing premium, value-added services.
- J.P. Morgan commands the largest and most liquid DR programs. Our programs attract one-third of global DR institutional investment.
- J. P. Morgan's shareholder services partner is rated #1 in 37 of 43 categories by Group Five.
- As an integrated, premier investment bank, equity house and depository bank, J.P. Morgan's role goes beyond traditional securities processing.

For more information on J.P. Morgan's Depository Receipts group, please visit adr.com or contact:

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