PRESS RELEASE – FOR IMMEDIATE RELEASE
Citibank, N.A., Indonesia
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Citi Launches Market-First Tokenized Depositary Receipts to Connect Private Companies and Investors

New Digital Model Offers Issuers Flexible Capital While Providing Investors with Direct, Transparent Access to Company Equity

New York, July 15, 2026 — On June 11, 2026, Citi announces the launch of Digital Depositary Receipts on private shares, introducing a direct and transparent model that broadens access to private markets for both global issuers and investors. The launch marks the first time a global financial services company is both issuing and acting as a custodian for tokenized depositary receipts representing private companies.

As IPO timelines stretch, private companies are seeking alternate routes to access liquidity instead of navigating fragmented secondary markets. These markets often require navigating structures that can, in some cases, be difficult to understand, involve multiple intermediaries and less transparent fees. Citi's new solution addresses this gap by delivering an efficient, cost-effective and digitally native solution for a historically illiquid segment of capital markets.

Building on its industry-leading Depositary Receipts and Custody businesses, Citi's model uses tokenized depositary receipts to provide a flexible, institutional-grade alternative capable of meeting the scale needed for private markets. While other structures like third party Special Purpose Vehicles (SPVs) serve a valuable market function, Citi's model can reduce the potential for complexity and hidden costs given Citi acts as a single, trusted issuer and custodian.

Digital Depositary Receipts applies Citi Issuer Services' depositary receipt product to private market shares, using blockchain infrastructure operated by SIX — one of the world's first fully regulated digital central securities depositories — to tokenize those shares. As part of its collaboration with SIX, Citi serves as a custodian on the platform, responsible for the settlement and safekeeping of the tokenized depositary receipts.

Biswarup Chatterjee, Head of Partnerships and Innovation for Citi's Services business said, "As private markets continue to grow, so has the need for diverse and trusted access points. Our Digital Depositary Receipts product is designed to provide superior client service, safeguard assets and facilitate capital markets activity with the same rigor that underpins traditional financial markets. The interoperability of the product will further enable Citi to support a wider range of issuers and investors as digital asset market infrastructure continues to evolve."

This innovation is designed to ensure issuers receive efficient distribution and transfer without the need for public listing or altering underlying ownership rights. Companies maintain control over voting and a more simplified cap table management structure while broadening investor outreach.

For Wealth clients, this product expands access to offerings through a familiar investment structure. By integrating tokenized depositary receipts into existing Wealth platforms, Citi aims to enhance client optionality while maintaining the operational safeguards and client experience investors expect.

"As digital assets reshape how financial markets evolve, our priority is ensuring Citi Wealth clients can engage with these developments in a secure and familiar way," said **Deborah Querub, Head of Digital Assets for Wealth.** "We're focused on responsibly expanding access to new types of investment opportunities while preserving the structures, protections, and experience our clients expect. This transaction is an incremental step in our process of leveraging digital capabilities to enhance options for our Wealth clients."

With the first issuance of Citi's Digital Depositary Receipts completed on June 11, 2026, with Kaleido, Steve Cerveny, Founder and CEO said: "Private companies like ours are scaling faster than the structures around us. This model finally brings a level of professionalism and transparency to private market capital formation that we've never had access to. Citi's Digital Depositary Receipts allow us to explore new paths for growth while keeping the agility that makes private companies competitive and that's an advantage for founders planning long-term."

Citi is considering future extensions of this offering to operate across both digital and traditional financial market infrastructures, as well as multiple blockchain networks.

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About Citibank N.A., Indonesia
Citibank, N.A.,Indonesia (Citi Indonesia) is a full branch of Citibank, N.A., a wholly owned subsidiary of Citigroup, Inc., which is based in New York, United States of America. Citi is a preeminent banking partner for institutions with crossborder needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in more than 180 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

In Indonesia, Citi was established since 1968 and is one of the country's largest foreign banks. Citi Indonesia now operates with a refined focus, maintaining four branches in four major cities in Indonesia, namely Jakarta, Bandung, Surabaya, and Medan.

Throughout 2025, Citi in Indonesia received a number of prestigious awards, one of which was from The Asset where Citi Indonesia was named *Best Corporate and Institutional Adviser*, *Best Bond Adviser – International*, *Best Commercial Bank*, *Best Social Loan*, *Best Bank Bond*, *Best Syndicated Loan – Mining*, *Best Syndicated Loan – Agriculture and Best Sellside for the Local Currency Bond*. In addition, Citi Indonesia also won awards from the Euromoney Awards for Excellence 2025, namely *Indonesia's Best International Bank, Indonesia's Best Bank for Large Corporates* and *Indonesia's Best Cash Management Bank*; *Best M&A Deal* from FinanceAsia Achievement Awards 2025; *International - Best Bank*, *International - Best Bank for Large Corp & MNCs*, and *International - Best Bank for Public Sector Clients* from FinanceAsia Awards 2026

Citibank, N.A., Indonesia is licensed and supervised by the Financial Services Authority (OJK).

For further information, please contact:

Hario Widyananto (Wiwid)
Country Head of Public Affairs
Citi Indonesia (Citibank N.A., Indonesia)
communications.indonesia@citi.com