



Citi Depository Receipt Services 2016 Midyear Report

August 2016

Issuer Services



2016 Midyear Highlights

- Depositary receipt (DR) capital raising totaled \$2.4 billion globally
- DR trading volume dropped less than 1% compared to the first half of 2015, going from 80.1 billion DRs to 79.4 billion DRs
- U.S. investment in non-U.S. equities as of Q1 2016 was \$6.7 trillion, down 5.6% from the same point in 2015
- Long-term equity mutual funds witnessed a net outflow of \$47.8 billion in the first quarter of 2016
- Driven by strong investor demand, the pool of unsponsored ADR programs expanded to over 1,640 programs

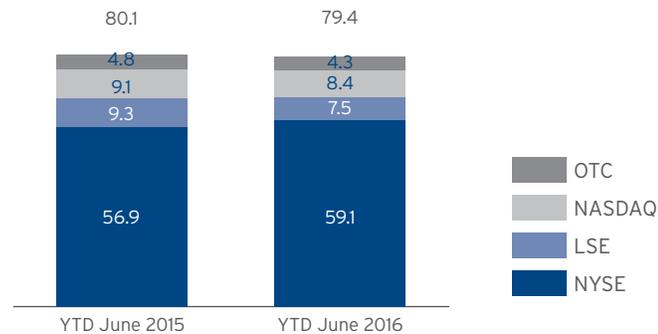
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DR Liquidity

DR trading volume totaled 79.4 billion during the first half of 2016 compared to 80.1 billion during the same period in the prior year, a decrease of 0.7 billion (1%). Trading activity was mixed across the major trading venues as the London Stock Exchange (LSE), NASDAQ and Over-the-Counter (OTC) markets decreased 1.8 billion, 0.7 billion and 0.5 billion in DR trading volume, respectively. The decrease was partially offset by a 2.3 billion increase in DR trading volume on the New York Stock Exchange (NYSE).

DR Trading Volume^{1, 2} (in DR billions)

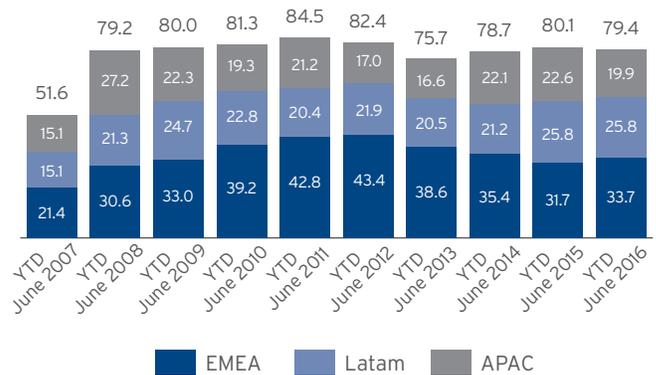


Source: Bloomberg and Depository Data Interchange

Lower DR trading volume from Russian issuers (1.7 billion) accounted for much of the decrease in LSE trading volume. NASDAQ DR trading volume was down primarily due to a 0.7 billion decline in DR trading volume from Australian issuers. The reduction in DR trading volume on the OTC market was a result of lower DR trading volume from Brazilian (0.4 billion) and Japanese (0.1 billion) issuers. The higher NYSE DR trading volume was largely due to a 2.3 billion DR increase from UK issuers.

DR trading volume was mixed across sectors. The communications, energy and technology sectors declined by 2.7 billion, 1.8 billion and 1.5 billion DRs, respectively. The decline in DR trading volume from those sectors was offset by an increase in DR trading volume in the basic materials (3.2 billion) and financials (2.3 billion) sectors.

Trends in Regional Trading Volume^{1, 2} (in DR billions)

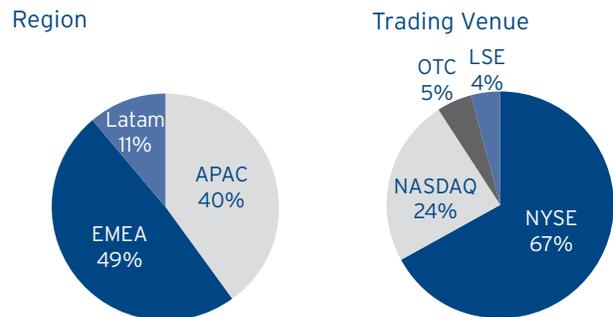


Source: Bloomberg and Depository Data Interchange

Europe, the Middle East and Africa (EMEA) accounted for 42% of global DR trading volume, followed by Latin America (33%) and Asia-Pacific (25%). Since 2007, overall DR trading volume has grown at a compound annual growth rate (CAGR) of 5%, demonstrating the continued demand for international equities.

Total DR trading value through June 2016 decreased by \$131 billion (8%) compared to the first half of 2015. Lower DR trading value from NYSE-listed DRs accounted for the overall decrease in DR trading value.

DR Trading Value¹



Total: \$1.4 Trillion

Source: Bloomberg and Depository Data Interchange

¹Data as of June 30, 2016.

²Amounts may not sum to total due to rounding.

DR Liquidity (continued)

Top Ten Most Liquid Programs¹ (As Measured by Trading Volume)

Issuer	Country	Exchange	YTD June 2016 Volume (DR Millions)
Vale SA	Brazil	NYSE	5,815
Petroleo Brasileiro SA	Brazil	NYSE	5,436
Itau Unibanco Holding SA	Brazil	NYSE	2,268
Ambev SA	Brazil	NYSE	2,008
Gazprom PJSC	Russia	LSE	2,004
Alibaba Group Holding Ltd	China	NYSE	1,866
Nokia OYJ	Finland	NYSE	1,862
JD.com Inc	China	NASDAQ	1,821
Banco Bradesco SA	Brazil	NYSE	1,809
Sberbank of Russia PJSC	Russia	LSE	1,645

Source: Bloomberg and Depository Data Interchange

Top Ten Most Liquid Programs¹ (As Measured by Trading Value)

Issuer	Country	Exchange	YTD June 2016 Value (USD Billions)
Alibaba Group Holding Ltd	China	NYSE	\$139
Baidu Inc	China	NASDAQ	\$77
Shire plc	UK	NASDAQ	\$61
Royal Dutch Shell plc	UK	NYSE	\$51
JD.com Inc	China	NASDAQ	\$45
Teva Pharmaceutical Industries Ltd	Israel	NYSE	\$41
BP plc	UK	NYSE	\$39
Petroleo Brasileiro SA	Brazil	NYSE	\$28
Ctrip.com International Ltd	China	NASDAQ	\$27
BHP Billiton	UK/Australia	NYSE	\$26

Source: Bloomberg and Depository Data Interchange

¹Data as of June 30, 2016.

DR Liquidity (continued)

Top Ten Volume Movers^{1, 2}

Issuer	Country	Exchange	Volume (DR Millions)		
			YTD June 2015	YTD June 2016	Increase/ (Decrease)
Petroleo Brasileiro SA	Brazil	NYSE	7,318	5,436	(1,882) ↓
Sberbank of Russia PJSC	Russia	LSE	2,504	1,645	(859) ↓
JD.com Inc	China	NASDAQ	1,036	1,821	785 ↑
Nokia OYJ	Finland	NYSE	2,598	1,862	(736) ↓
ArcelorMittal	Luxembourg	NYSE	845	1,560	715 ↑
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE	1,661	992	(670) ↓
SouFun Holdings Ltd	China	NYSE	1,225	591	(634) ↓
BHP Billiton	UK/Australia	NYSE	444	1,030	586 ↑
Barclays plc	UK	NYSE	332	884	552 ↑
Banco Bradesco SA	Brazil	NYSE	1,269	1,809	540 ↑

Source: Bloomberg and Depository Data Interchange

Top Ten Value Movers^{1, 2}

Issuer	Country	Exchange	Value (USD Billions)		
			YTD June 2015	YTD June 2016	Increase / (Decrease) ³
Alibaba Group Holding Ltd	China	NYSE	\$182	\$139	(\$43) ↓
Shire plc	UK	NASDAQ	\$20	\$61	\$41 ↑
Petroleo Brasileiro SA	Brazil	NYSE	\$55	\$28	(\$27) ↓
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE	\$39	\$24	(\$15) ↓
Vale SA	Brazil	NYSE	\$37	\$22	(\$15) ↓
NetEase Inc	China	NASDAQ	\$10	\$24	\$14 ↑
JD.com Inc	China	NASDAQ	\$32	\$45	\$13 ↑
Royal Dutch Shell plc	UK	NYSE	\$41	\$51	\$9 ↑
Nokia OYJ	Finland	NYSE	\$20	\$11	(\$8) ↓
Vipshop Holdings Ltd	China	NYSE	\$22	\$14	(\$8) ↓

Source: Bloomberg and Depository Data Interchange

¹Data as of June 30, 2016.

²Absolute change in DR trading volume/value.

³Differences may not sum to total due to rounding.

DR Capital Raising

During the first half of 2016, DR capital raising activity totaled \$2.4 billion globally, a 50% decline versus the first half of 2015. Approximately \$747 million (31%) was raised through initial public offerings (IPOs) and \$1.7 billion (69%) was raised through follow-on and rights offerings. Regionally, Asia-Pacific led capital raising activity by dollar value as issuers raised approximately \$1.6 billion in new capital; furthermore, Chinese issuers raised approximately \$1.5 billion (60%) of the total DR capital raised year-to-date.

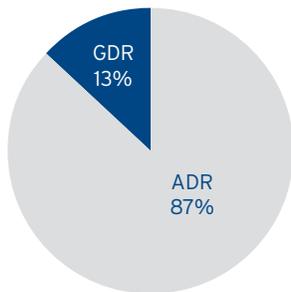
IPO activity was led by Argentina’s Grupo Supervielle S.A., a financial holding company, which raised \$302 million on

the NYSE. This transaction marked the first foreign equity offering from Argentina since 2014. Chinese online travel services provider CTrip.com International Ltd. raised the most follow-on capital, issuing over \$1.2 billion in DRs across three follow-on transactions. From an industry standpoint, internet companies accounted for \$1.1 billion (47%) of the total capital raised during the first half of the year.

Despite the decrease in DR IPO activity in 2016, emerging growth companies continued to dominate the deal count, representing four out of the five DR IPO deals that priced during the first half.

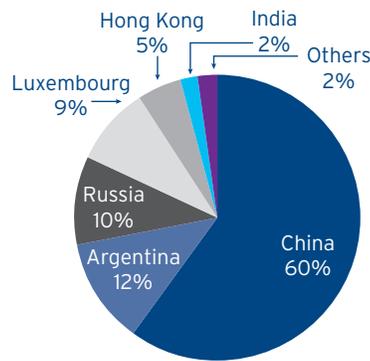
DR Capital Raising¹

By Type



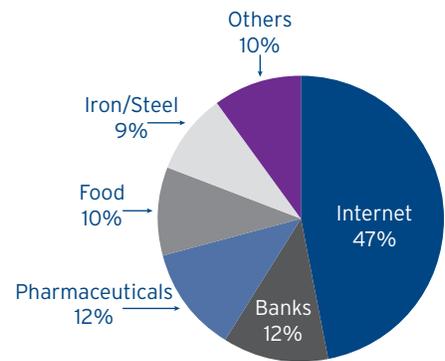
Value: \$2.4 Billion

By Country



Value: \$2.4 Billion

By Industry



Value: \$2.4 Billion

Source: Bloomberg and Depository Data Interchange

¹Data as of June 30, 2016.

DR Capital Raising (continued)

DR IPOs^{1,3}

Issuer	Country	Industry	Value (USD Millions)
Grupo Supervielle S.A.	Argentina	Banks	\$302
<i>BeiGene, Ltd.*</i>	China	Pharmaceuticals	\$182
<i>Hutchison China MediTech Limited</i>	Hong Kong	Pharmaceuticals	\$110
<i>Yintech Investment Holdings Ltd.</i>	China	Diversified Finan Serv	\$101
<i>China Online Education Group</i>	China	Commercial Services	\$52
Grand Total			\$748

Source: Bloomberg and Depository Data Interchange

DR Follow-On/Rights Offerings^{2,3}

Issuer	Country	Industry	Value (USD Millions)
CTrip.com International Ltd.	China	Internet	\$1,126
Ros Agro	Russia	Food	\$250
ArcelorMittal*	Luxembourg	Iron/Steel	\$218
Hinduja Foundries Limited	India	Auto Parts & Equipment	\$60
EDAP Technomed S.A.	France	Health Care Products	\$11
Kitov Pharmaceuticals Holdings Ltd.	Israel	Pharmaceuticals	\$8
Samson Oil and Gas Ltd.	Australia	Oil & Gas	\$1
Grand Total			\$1,675

Source: Bloomberg and Depository Data Interchange

*Signifies Citi DR program capital raising.

IPO Deals in bold italics signify a JOBS Act Deal.

¹Defined as capital raising at the time of listing of a new DR security, which also includes private placements.

²Defined as a capital raising at the time of listing additional DR securities, which also includes private placements.

³Data as of June 30, 2016.

Citi Liquid DR Indices

Citi Depository Receipt Services maintains the Citi Liquid DR (CLDR) Indices, which 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.

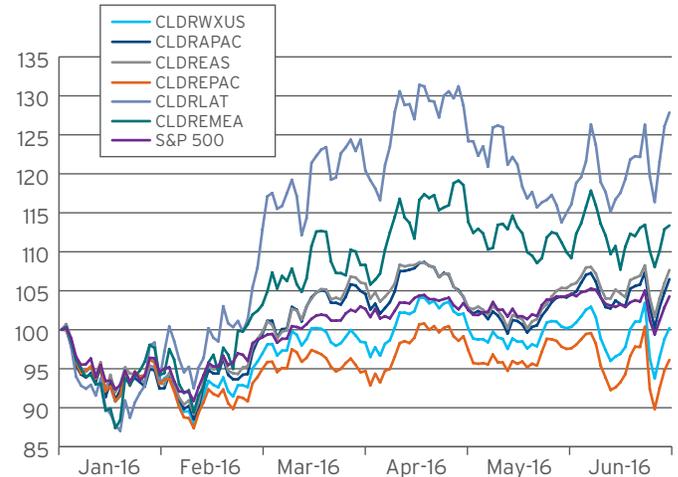
The CLDR Indices are distinctive in that they:

- 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.

During the first half of 2016, the S&P 500 consistently lagged behind all CLDR Indices except for the World ex-U.S. and EuroPac Liquid DR Indices. Among the CLDR Indices, the Latam Liquid DR Index outperformed all other CLDR Indices.

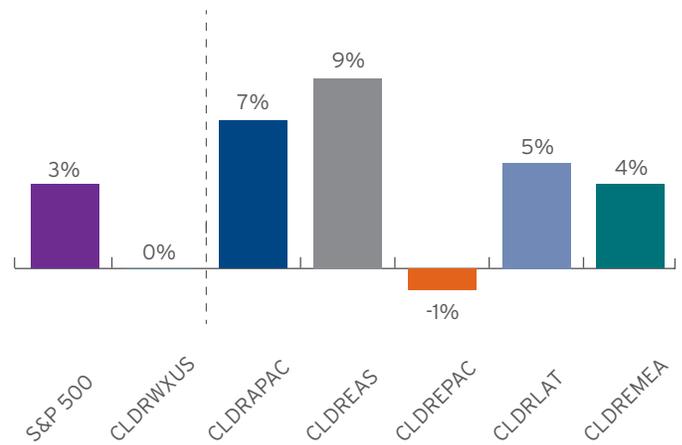
Comparing the CAGR of the CLDR Indices from 2001 to 2016 year-to-date, the World ex-U.S. Liquid DR Index lagged behind the S&P 500. However, all of other the CLDR Indices, except for the EuroPac Liquid DR Index, outperformed the S&P 500.

CLDR Performance^{1, 2}



Source: Bloomberg

CLDR 2001 – YTD 2016 CAGR Performance^{1, 2}



Source: Bloomberg

¹Data as of June 30, 2016.

²CLDRWXUS: 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; CLDREPAC: EuroPac Liquid DR Index; CLDREMEA: EMEA Liquid DR Index; SPX: S&P 500.

Un-sponsored ADRs

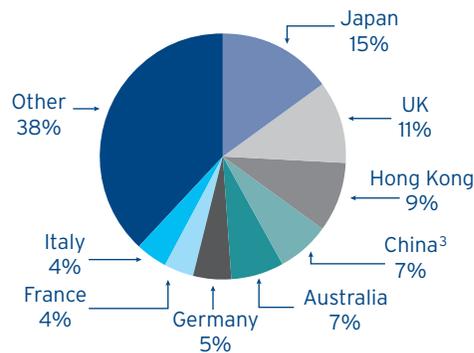
Unlike a traditional sponsored ADR program, an un-sponsored ADR program is established by a depository bank without the direct involvement of the respective non-U.S. company, provided that the company's securities represented by the ADRs are either registered or qualify for an exemption from Securities 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.

As of June 2016, the total universe of un-sponsored ADR programs available to investors expanded to 1,649 programs. Issuers from Japan (252 programs) and the UK (186 programs)

constitute the largest percentage of available un-sponsored programs, making up a combined 26%. Compared to the same period last year, un-sponsored DR trading volume decreased by 8% to 1.5 billion DRs in the first half of 2016. ADR programs from Japan and Switzerland comprised 25% and 13%, respectively, of the total un-sponsored trading volume. Tencent Holdings Ltd was the most active un-sponsored ADR program in the first half, with 89 million shares traded, while Tokyo Electron experienced the sharpest drop in volume year-over-year, declining by 262 million shares. In terms of sector, ADR issuers from the consumer discretionary and financial sectors were the most active, constituting 41% of the total un-sponsored trading volume.

Un-sponsored Programs

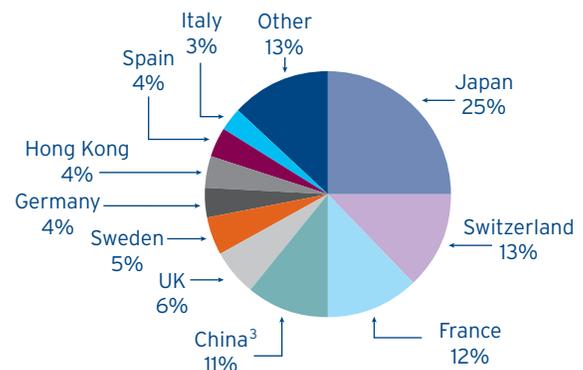
Number of Programs¹



Un-sponsored Program Count: 1,649

Source: Bloomberg and Depository Data Interchange

Trading Volume²



Un-sponsored Trading Volume: 1.5 billion DRs

Source: Bloomberg and Depository Data Interchange

¹The total count of 1,649 un-sponsored DR programs is as of June 30, 2016.

²Un-sponsored DR trading volume as of June 30, 2016.

³Un-sponsored ADR programs of companies from Mainland China that trade on the Hong Kong Stock Exchange (H Shares).

Unsponsored ADRs (continued)

Top Ten Most Liquid Programs¹ (As Measured by Trading Volume)

Issuer	Country	YTD June 2016 Volume (DR Millions)
Tencent Holdings Ltd	China	89
Cie Financiere Richemont SA	Switzerland	80
Glencore PLC	Switzerland	51
CK Hutchison Holdings Ltd	Hong Kong	43
CaixaBank SA	Spain	34
Mazda Motor Corp	Japan	30
KDDI Corp	Japan	28
FANUC Corp	Japan	24
Julius Baer Group Ltd	Switzerland	21
Svenska Handelsbanken AB	Sweden	20

Source: Bloomberg and Depository Data Interchange

Top Ten Volume Movers^{1, 2} (As Measured by Trading Volume)

Issuer	Country	Volume (DR Millions)		
		YTD June 2015	YTD June 2016	Increase/(Decrease) ³
Tokyo Electron Ltd	Japan	262	3	(259) ↓
CK Hutchison Holdings Ltd	Hong Kong	5	43	38 ↑
Cie Financiere Richemont SA	Switzerland	43	80	37 ↑
Mazda Motor Corp	Japan	7	30	23 ↑
CaixaBank SA	Spain	15	34	19 ↑
Airbus Group SE	France	31	14	(17) ↓
SoftBank Group Corp	Japan	36	19	(16) ↓
Eurobank Ergasias SA	Greece	3	19	15 ↑
Coloplast A/S	Denmark	0.1	15	15 ↑
Deutsche Boerse AG	Germany	25	10	(15) ↓

Source: Bloomberg and Depository Data Interchange

¹Data as of June 30, 2016.

²Absolute change in DR trading volume.

³Differences may not sum to total due to rounding.

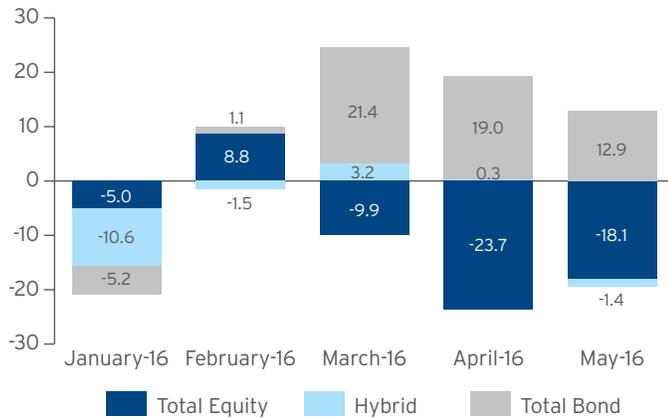
International Investing Trends

According to the U.S. Federal Reserve, U.S. investment in non-U.S. equities as of Q1 2016 was \$6.7 trillion, down 5.6% from the Q1 2015 level of \$7.1 trillion. Net outflows of \$385 billion accounted for most of the decrease. On a quarterly basis, U.S. investment in non-U.S. equities in Q1 2016 was flat versus the Q4 2015 level of \$6.7 trillion.

Through May 2016, hybrid funds, which can invest in both equity and fixed income securities, had an estimated net outflow of \$10.0 billion while bond funds had an estimated net inflow of \$49.2 billion. Compared to the same period in the prior year, bond funds net inflows were up \$3.5 billion driven by a flight to quality by investors.

Long-Term Mutual Fund Flows¹

In USD Billions



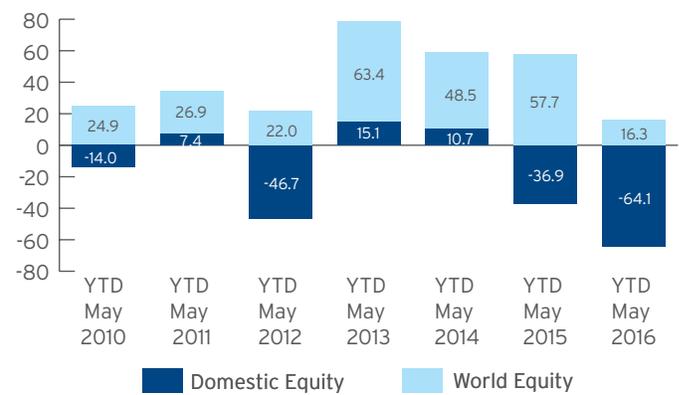
Source: ICI

Through May 2016, long-term mutual funds witnessed estimated net outflows of \$8.6 billion compared to net inflows of \$78.4 billion in the same period in the prior year. The decrease was primarily led by net outflows of \$47.8 billion from equity funds and \$10.0 billion from hybrid funds, which was partially offset by net inflows of \$49.2 billion into bond funds.

Most of the overall equity outflow was driven by a net outflow of \$64.1 billion from domestic equity funds, which was partially offset by a net inflow of \$16.3 billion into world equity funds.

Equity Fund Flows¹

In USD Billions



Source: ICI

Year-over-Year Flows to Long-Term Mutual Funds In USD Billions

	YTD May 2015	YTD May 2016	Increase/ (Decrease) ² YoY
Total Equity	\$21.7	(\$47.8)	(\$69.5)
Domestic	(\$36.7)	(\$64.1)	(\$27.4)
World	\$58.4	\$16.3	(\$42.1)
Hybrid	\$11.1	(\$10.1)	(\$21.1)
Total Bond	\$45.7	\$49.2	\$3.5
Taxable	\$37.2	\$22.0	(\$15.2)
Municipal	\$8.5	\$27.2	\$18.8
Total	\$78.4	(\$8.6)	(\$87.1)

Source: ICI

¹Data as of May 2016.

²Differences may not sum to total due to rounding.

International Investing Trends (continued)

At the beginning of Q2 2016 the total reported value of institutional holdings of DRs was \$742 billion. Approximately 72% of the value of DRs is held by institutional investors in North America while European institutional investors hold around 22% of the value of DRs. In terms of investor type, mutual funds accounted for roughly 79% of the DR value held. In terms of investment style, growth and value investment style funds accounted for around 59% of the DR value held.

Top Ten DR Holders¹

Holder Name	Region	Investment Style ²	Investor Type	Value of DRs Held (USD Billions)
Fidelity Management & Research Company	North America	Growth	Mutual Fund	\$19.1
Capital World Investors	North America	Value	Mutual Fund	\$16.9
Baillie Gifford & Company, LTD	Europe	Growth	Mutual Fund	\$14.1
Dodge & Cox	North America	Deep Value	Mutual Fund	\$13.0
Fisher Investments	North America	GARP	Mutual Fund	\$12.5
T. Rowe Price Associates, Inc.	North America	Growth	Mutual Fund	\$12.1
Capital Research Global Investors	North America	GARP	Mutual Fund	\$11.6
Dimensional Fund Advisors, L.P.	North America	Value	Mutual Fund	\$10.7
BlackRock Fund Advisors	North America	Index	Mutual Fund	\$9.7
Lazard Asset Management, LLC	North America	Value	Mutual Fund	\$9.7

Source: Ipreo

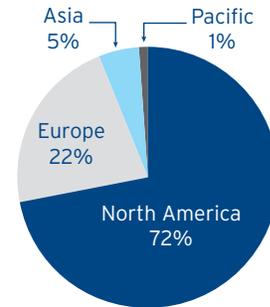
¹Data as of Q1 2016.

²GARP 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 rate 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.

³Institutional investors from the Middle East, Africa and Latin America constitute less than 2% of the total value of DRs held.

Top Institutional Holders of DRs

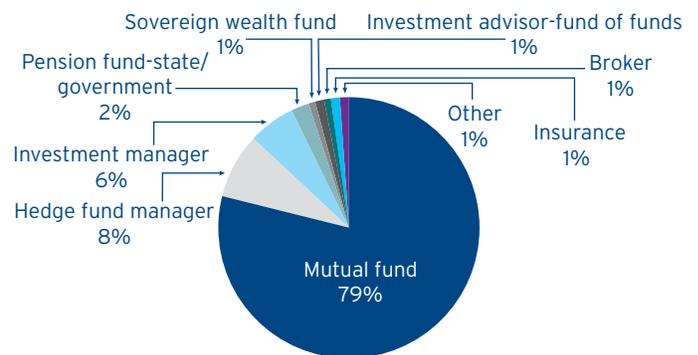
By Region³



Total Value of DRs Held: \$742.5 Billion

Source: Ipreo

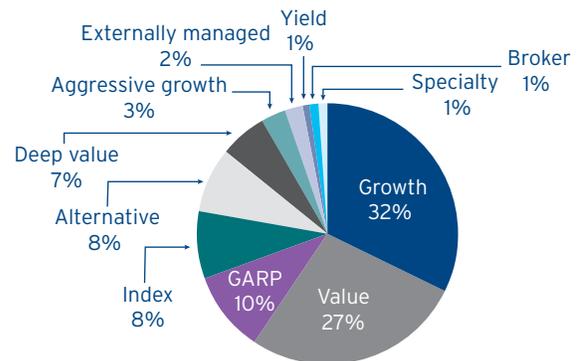
By Investor Type¹



Total Value of DRs Held: \$742.5 Billion

Source: Ipreo

By Investment Style^{1,2}



Total Value of DRs Held: \$742.5 Billion

Source: Ipreo

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. 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. With a local presence that spans markets across the globe, we work closely with issuers to facilitate liquidity 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.

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 2016.

Investor Relations

Citi Depository Receipt Services pioneered the role of IR Advisory for DR clients, providing issuers with expertise and resources to support their IR program. Citi Depository 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 Depository 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 programs. 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 Depository Receipt Services' 1st Half of 2016 Global Client Events

Events

- Webinar – Global Economy 2016, New York
- U.S. IR Awards, New York
- NIRI Annual Conference, San Diego
- IR Roundtable, Paris
- Think Tank and European IR Magazine Awards, London
- IR Academy, Seoul
- IR Academy, Taiwan
- IR Seminar, Moscow

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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.

About Citi's Depository Receipt Services

Depository Receipt Services is a leader in bringing quality issuers to the U.S. and other markets and promoting Depository 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 increase liquidity. For further information, visit citi.com/dr.

Past performance is not indicative of future results.

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Certain GDR facilities have not been registered under the Securities Act of 1933 ("the Securities Act"). Neither these GDRs nor the underlying securities may be resold unless registered under the Securities Act or pursuant to an exemption from registration thereunder. These GDRs may only be issued or sold to certain investors upon the provision of appropriate certifications and representations. Do not pass on any information with respect to the GDRs to prospective investors unless you have established that they are eligible holders of such GDRs. Nothing contained herein shall be deemed to be an offer to sell, or a solicitation of an offer to buy, any such ADRs, GDRs or underlying securities.

