



Citi Depository Receipts Year-End 2014 Report

January 2015

Issuer Services

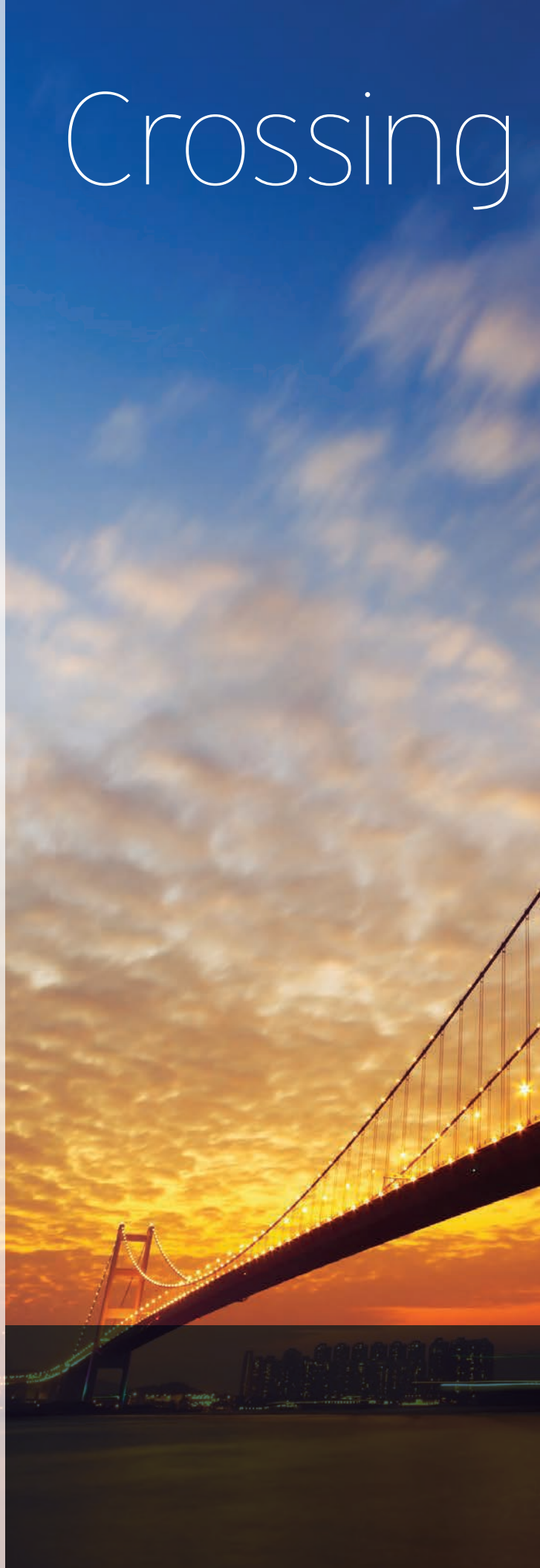


Crossing

2014

Year-End Highlights

- Global depositary receipt (DR) capital raising totaled \$37.3 billion dominated by IPO activity in China.
- DR trading volumes were up by 8.7 billion shares in 2014 to 152.0 billion shares, versus 143.3 billion shares in 2013.
- U.S. investment in non-U.S. equities as of Q3 2014 was \$6.6 trillion, up 10% from same period in 2013.
- Through September 2014, world equity funds witnessed inflows of \$80.3 billion.
- The pool of available unsponsored programs has expanded to over 1,600 driven by strong investor demand.
- Citi continues its leadership in DR markets by winning new mandates, retaining key clients, emphasizing innovation, and providing clients and their investors with the highest level of DR services.





borders.

...expanding horizons

Table of Contents



1. Welcome	
2. Global DR Trends	
• DR Liquidity	4
• DR Capital Raisings	7
• Citi Liquid DR Indices (CLDRs)	10
• Unsponsored ADRs.....	12
3. International Investing Trends	
• International Investing Trends	14
4. Regional Trends	
• Asia Pacific	20
• EMEA.....	24
• Latin America	28
5. Citi Depository Receipt Services	
• About Citi DR Services	34
• Citi Depository Receipt Services' 2014 Client Events	37

Welcome

Citi Depository Receipts Year-End 2014 Report

Looking back at 2014, we reflect on a year of many challenges – intense pressure on the global economy as a result of monetary policy decisions, commodity price fluctuations, a resurgence of economic challenges in the Eurozone and slowing growth overseas. At the same time, we saw a strong recovery in the U.S. equity markets, which pushed global depository receipt (DR) capital raising activity to over \$37 billion for the year. Total DR capital raising represented the highest level since 2007 and was up more than three times from 2013 levels. China was at the forefront of initial public offering (IPO) issuances, featuring Alibaba Group's historic \$25 billion IPO on the NYSE and JD.com's \$2 billion IPO on NASDAQ. In terms of the number of new DR capital raising programs, 15 Chinese companies came to market, accounting for 58% of the total number of global issuers that accessed the DR IPO market. The significant increase in DR capital raising transactions is a testament to the demand and relevance of the depository receipt product in today's capital markets.

In addition, we witnessed groundbreaking DR events in 2014, as regulators in various countries were keen to tap into increased investor demand for international equities by liberalizing regulations for depository receipts. In India, the M.S. Sahoo Committee advised easing depository receipts regulations to allow for the creation of OTC Level I ADRs in both sponsored and unsponsored form. Taiwan followed suit, allowing the creation of OTC traded non-capital raising ADRs. Similarly, Romanian officials changed regulations to permit local exchange-listed companies to utilize DRs in the European Union for secondary offerings and non-capital raising listings. Countries continue to see the benefits of depository receipts and are easing regulations for the establishment of different depository receipt programs to attract foreign investments.

According to the U.S. Federal Reserve, as of the third quarter of 2014, U.S. investment in non-U.S. equities was \$6.6 trillion, up more than 10% from the same period in 2013. Furthermore, overall equity funds witnessed a net inflow of \$46.5 billion, of which \$80.3 billion flowed into world equity funds, while U.S. domestic funds saw an outflow of \$33.8 billion. This positive trend was also reflected in the liquidity of DR programs, as DR trading volumes increased by 8.7 billion shares, or 6%, highlighting investor appetite for increased international exposure. Demand for international equities was also evident in the fact that the pool of unsponsored DR programs expanded to over 1,600. We anticipate this growing trend to continue in 2015.

We expect the strong U.S. IPO market momentum to carry into 2015 as the U.S. economy continues to improve and the emerging economies continue to struggle. In turn, the pipeline of companies seeking to access the cross-border IPO market will likely remain active in 2015, as favorable regulations and regional market performances continue to fuel this rising trend. We anticipate strong cross-border IPO participation from not only Asian issuers, but also Eastern European issuers seeking to expand their capital base. Overall, depository receipts will continue to be a leading access product for investors seeking diversification and a facilitated means of cross-border investing in the coming year.

Citi Depository Receipt Services looks forward to continuing to provide issuers, investors and intermediaries with cross-border solutions in the global capital markets. We hope you gain valuable insights from our Year-End 2014 Report.



Nancy Lissemore
Managing Director
Global Head of Depository
Receipt Services

*For your convenience, Citi's Depository Receipt Services reports are available online.
To download current and previous issues, visit our website (www.citi.com/dr).*

Global DR Trends

"India and Taiwan have amended regulations to permit the creation of over-the-counter (OTC) ADR programs; this will allow issuers to access incremental pools of capital and facilitate flows into the local capital markets."

Scott Pollak

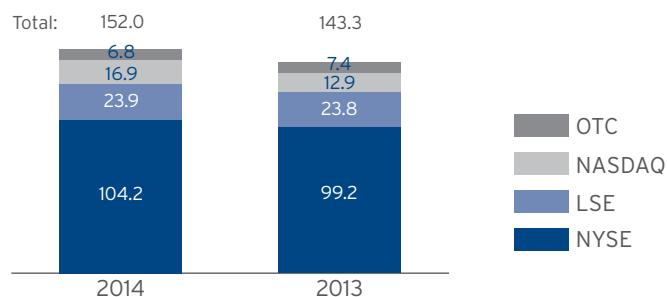
Global Products and Capital Markets Solutions Head
Citi Depository Receipt Services



DR Liquidity

Overall trading volumes for depository receipts totaled 152.0 billion DRs during 2014 compared to 143.3 billion DRs in 2013, an increase of 8.7 billion DRs or roughly 6% versus prior year. In terms of region, an increase in trading volumes from Asian and Latin American issuers was offset by a decrease in trading volumes from EMEA issuers. In terms of trading venue, DR trading volumes on NASDAQ and NYSE grew 4.0 billion and 5.0 billion respectively, partially offset by a 0.6 billion decrease on Over-the-Counter (OTC).

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



Source: Bloomberg Financial Markets and Depository Data Interchange

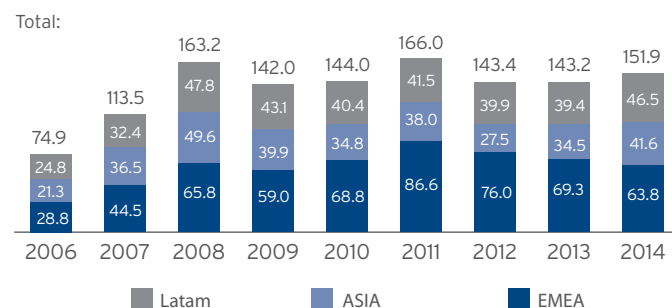
Higher DR trading volumes from Chinese (3.1 billion DRs) issuers accounted for the bulk of the 4.0 billion increase in NASDAQ DR trading volumes. The 5.0 billion increase in NYSE DR trading volumes was primarily attributed to a 14.8 billion increase from Brazilian (8.5 billion DRs) and Chinese (6.3 billion DRs) issuers, partially offset by a 9.7 billion decrease from Finnish (5.2 billion DRs), French (2.1 billion DRs), Mexican (1.7 billion DRs), and Japanese (0.7 billion DRs) issuers.

Over-the-Counter (OTC) DR trading volumes were down by 0.6 billion largely due to a drop in trading volumes from China (1.5 billion DRs), which was partially offset by an increase in trading volumes from Japan (0.3 billion DRs), UK (0.3 billion DRs), and Greece (0.2 billion DRs). LSE DR trading volumes were flat due to an increase in trading volumes from Russia (0.4 billion DRs), which was offset by a decline in trading volumes from Cyprus (0.1 billion DRs) and Taiwan (0.1 billion DRs).

DR trading volumes increased across all industry sectors except Industrials, Basic Materials and Diversified, which saw decreases in trading volumes of 2.3 billion DRs, 0.6 billion DRs, and 2.1 billion DRs respectively versus the prior year period.

EMEA comprised 42% of global trading volumes followed by Latin America (31%) and Asia (27%). Since December 2006, overall DR trading volumes have grown at a Compound Annual Growth Rate (CAGR) of 9%, demonstrating the increasing investor demand for international equities.

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

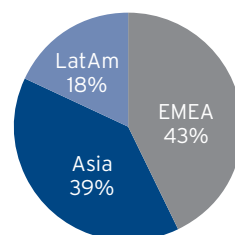


Source: Bloomberg Financial Markets and Depository Data Interchange

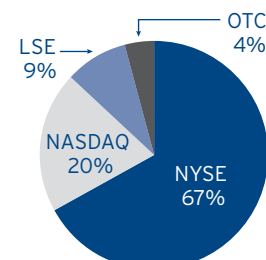
DR trading value grew 27% (or \$654 billion) to \$3.1 trillion versus the prior year period. DR trading value on all trading venues except for LSE increased in 2014. The uptick in DR trading value was mainly due to a 28% (or \$451 billion) increase on NYSE and 53% (or \$217 billion) increase on NASDAQ.

DR Trading Value¹

Region



Trading Venue



Value: \$3.1 Trillion

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of December 15, 2014.

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	2014 Volumes (DR Millions)
Petroleo Brasileiro SA	Brazil	NYSE	10,249
Vale SA	Brazil	NYSE	7,430
Gazprom OAO	Russia	LSE	6,787
Sberbank of Russia	Russia	LSE	4,667
Nokia OYJ	Finland	NYSE	4,582
VTB Bank OJSC	Russia	LSE	3,529
AMBEV SA	Brazil	NYSE	3,071
Oi SA	Brazil	NYSE	3,039
Itau Unibanco Holding SA	Brazil	NYSE	3,005
Cemex SAB de CV	Mexico	NYSE	2,781

Source: Bloomberg Financial Markets and Depository Data Interchange

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

Issuer	Country	Exchange	2014 Values (USD Billions)
Alibaba Group Holding Ltd	China	NYSE	195
Baidu Inc	China	NASDAQ	172
Petroleo Brasileiro SA	Brazil	NYSE	141
Vale SA	Brazil	NYSE	88
Qihoo 360 Technology Co Ltd	China	NYSE	67
Vodafone Group plc	UK	NASDAQ	65
BP plc	UK	NYSE	64
Teva Pharmaceutical Industries Ltd	Israel	NYSE	62
Shire plc	Ireland	NASDAQ	62
Royal Dutch Shell plc	Netherlands	NYSE	56

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of December 15, 2014.

DR Liquidity (continued)

Top Ten Volume Movers^{1, 2}

Issuer	Country	Exchange	Volume (DR Millions)		
			2014	2013	Increase/ (Decrease) ³
Nokia OYJ	Finland	NYSE	4,582	9,760	(5,177)
Petroleo Brasileiro SA	Brazil	NYSE	10,249	6,135	4,114
Oi SA	Brazil	NYSE	3,039	956	2,083
Alcatel-Lucent	France	NYSE	2,150	4,040	(1,890)
Vale SA	Brazil	NYSE	7,430	6,317	1,114
Vipshop Holdings Ltd	China	NYSE	2,730	1,688	1,042
Suntech Power Holdings Co Ltd	China	OTC	73	1,107	(1,034)
Sberbank of Russia	Russia	LSE	4,667	3,758	909
SouFun Holdings Ltd	China	NYSE	1,793	915	878
Cemex SAB de CV	Mexico	NYSE	2,781	3,658	(877)

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Value Movers^{1, 2}

Issuer	Country	Exchange	Value (USD Billions)		
			2014	2013	Increase/ (Decrease) ³
Baidu Inc	China	NASDAQ	\$172	\$116	\$56
Shire plc	Ireland	NASDAQ	\$62	\$11	\$50
Petroleo Brasileiro SA	Brazil	NYSE	\$141	\$100	\$41
Vipshop Holdings Ltd	China	NYSE	\$46	\$8	\$38
Qihoo 360 Technology Co Ltd	China	NYSE	\$67	\$35	\$32
AstraZeneca plc	UK	NYSE	\$53	\$21	\$31
YY Inc	China	NASDAQ	\$35	\$9	\$25
Teva Pharmaceutical Industries Ltd	Israel	NYSE	\$62	\$43	\$19
Vodafone Group plc	UK	NASDAQ	\$65	\$82	(\$17)
Ctrip.com International Ltd	China	NASDAQ	\$39	\$22	\$17

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Data as of December 15, 2014.

²Absolute change in DR trading volume/values.

³Differences may not sum to total due to rounding.

DR Capital Raisings

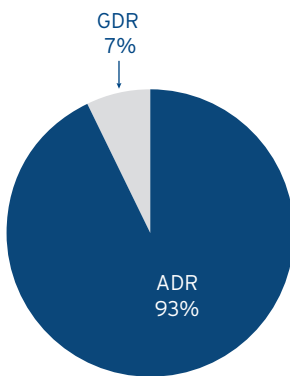
2014 was an historic year for global DR capital raising as the Chinese e-commerce company, Alibaba Group, raised more than \$25 billion in capital making it the largest initial public offering (IPO) in history. Global DR capital raising reached \$37.3 billion, an increase of \$26.8 billion (+259%) versus 2013. Approximately \$32.8 billion (88%) was raised through IPOs and \$4.4 billion (12%) was raised through follow-on offerings. The Asia Pacific region was the global leader in overall capital raising activity with issuers raising approximately \$31.7 billion; the region also experienced the largest year-over-year increase – up 604% versus 2013. From an industry standpoint, the Financial and Communications sectors together accounted for approximately 87% of the total DR capital raised in 2014.

DR follow-on capital raising was down 7% versus the prior year with 24 issuers raising \$4.4 billion. Asian issuers accounted for \$1.9 billion (or 44%) of follow-on capital raised and Latam issuers accounted for \$1.3 billion (or 30%). Oi SA, a Brazilian telecom company, led 2014’s DR follow-on transactions, raising over \$1.1 billion along with Inotera Memories, a Taiwanese semiconductor manufacturer, which raised \$418 million. In terms of industry, the Communications and Technology sectors accounted for 61% (or \$2.7 billion) of the total follow-on capital raised.

The total amount of DR capital raised through IPOs increased significantly in 2014 to 32.8 billion, up 486% year-over-year driven by the large number of deals originating in China. The record-breaking deal from China was Alibaba Group’s \$25 billion IPO on NYSE, which contributed 86% to the total China DR capital raised in 2014. The second largest DR IPO of the year was for JD.com, a Chinese e-commerce company, which raised over \$2 billion in capital on the NASDAQ.

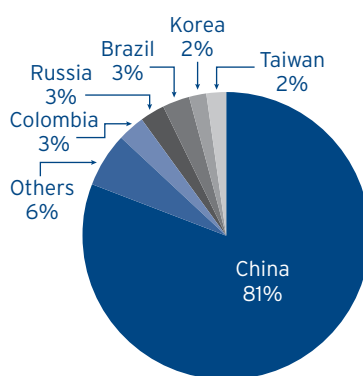
2014 DR Capital Raising

By Type



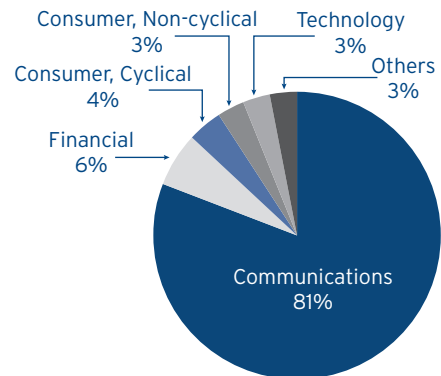
Value: US\$37.3 Billion

By Country



Value: US\$37.3 Billion

By Industry



Value: US\$37.3 Billion

Source: Bloomberg Financial Markets and Depository Data Interchange

DR Capital Raisings (continued)

DR IPOs¹

Issuer	Country	Industry ²	USD Value (in Millions)
Alibaba Group Holding Ltd	China	Communications	25,032
JD.com, Inc.	China	Communications	2,047
Grupo Aval Acciones y Valores SA	Colombia	Financial	1,265
Lenta Ltd	Russia	Consumer, Cyclical	974
Hanwha Chemical Corporation	Korea	Basic Materials	340
Weibo Corporation	China	Communications	328
Jumei International Holding Ltd	China	Consumer, Cyclical	280
JSC TBC Bank	Georgia	Financial	263
Momo, Inc.	China	Technology	248
Forward Pharma A/S	Denmark	Consumer, Non-cyclical	221
Cheetah Mobile Inc	China	Technology	193
MOL Global, Inc.	Malaysia	Communications	169
iKang Healthcare Group Inc	China	Consumer, Non-cyclical	153
Tarena International, Inc.	China	Consumer, Non-cyclical	138
Far Eastern International Bank	Taiwan	Financial	135
Electrica SA	Romania	Utilities	120
eHi Car Services Ltd	China	Consumer, Non-cyclical	120
iDreamSky Technology Ltd	China	Communications	116
Leju Holdings Ltd	China	Communications	115
Materialise	Belgium	Technology	110
DBV Technologies SA	France	Consumer, Non-cyclical	106
Xunlei Ltd	China	Communications	101
Zhaopin Ltd	China	Communications	76
Tuniu Corp	China	Communications	72
Innocoll AG	Germany	Consumer, Non-cyclical	60
Sky Solar Holdings, Ltd	China	Energy	51
Grand Total			32,833

Source: Bloomberg Financial Markets and Depositary Data Interchange

¹Defined as capital raising at the time of listing of a new DR security

²Industry as defined by Bloomberg Financial Markets

DR Capital Raisings (continued)

DR Follow-On Offerings¹

Issuer	Country	Industry ²	USD Value (in Millions)
Oi SA	Brazil	Communications	1,122
Inotera Memories, Inc.	Taiwan	Technology	418
QIWI	Russia	Communications	319
Industrial Bank of Korea	Korea	Financial	298
GW Pharmaceuticals plc	UK	Consumer, Non-cyclical	271
58.com Inc.	China	Communications	262
Criteo	France	Communications	236
Trina Solar Energy Co., Ltd	China	Energy	233
Banco de Chile	Chile	Financial	224
Vipshop Holdings Ltd	China	Communications	164
JinkoSolar Holding	China	Energy	132
Flamel Technologies SA	France	Consumer, Non-cyclical	121
Yingli Green Energy Holding Co. Ltd	China	Industrial	88
China Distance Education	China	Consumer, Non-cyclical	84
China Mobile Games and Entertainment	China	Technology	83
Wintek Corporation	Taiwan	Industrial	66
Societatea Nationala de Gaze Naturale Romgaz	Romania	Consumer, Cyclical	65
Daqo New Energy	China	Basic Materials	58
ChinaCache International Holdings Ltd	China	Communications	55
voxeljet AG	Germany	Technology	52
Navios Maritime Holdings, Inc.	Greece	Industrial	50
RedHill Biopharma	Israel	Consumer, Non-cyclical	12
MOKO Social Media Ltd	Australia	Communications	8
Can-Fite BioPharma	Israel	Consumer, Non-cyclical	5
Grand Total			4,426

Source: Bloomberg Financial Markets and Depository Data Interchange

¹Defined as capital raising at the time of listing additional DR securities, which also includes private placements

²Industry as defined by Bloomberg Financial Markets

Citi Liquid DR Indices (CLDRs)

Citi Depository Receipt Services maintains the Citi Liquid DR Indices (CLDR) which are useful to gauge market sentiment. The Citi Liquid DR 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. Citi Liquid DR Indices are distinctive in that they:

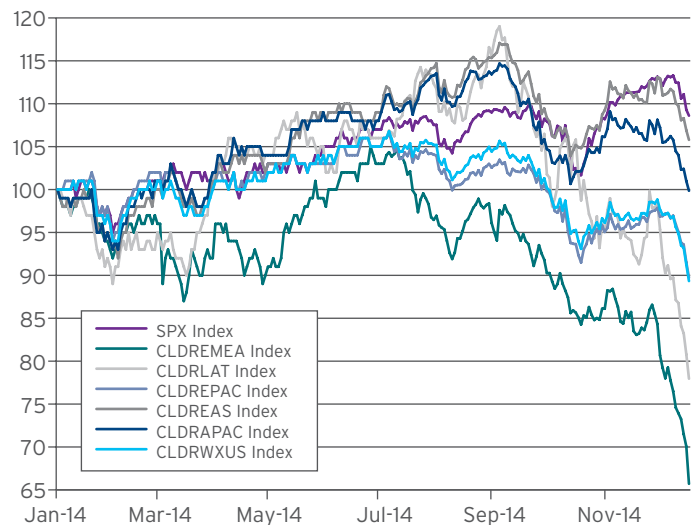
- Provide a timely gauge of international investor sentiment toward non-U.S. markets at the end of day, considering that all of their constituent stocks trade in the U.S. and/or London time zones.
- Include one of the few publicly available DR indices for Asia Pacific ex-Japan and Asia Pacific Growth Economies.
- Capture in-depth U.S. and international investor sentiment toward emerging markets by including London traded GDRs, unlike other DR indices.

In 2014, the S&P 500 consistently outpaced all CLDR Indices. Among the CLDR Liquid Indices, the AsiaPac Growth Economies Liquid DR Index outperformed all of the other indices as it was the only CLDR Index that experienced positive growth in 2014.

Comparing the compound annual growth rates (CAGR) from 2001 to 2014, the World ex-U.S. Liquid DR Index has lagged behind the S&P 500. However, all of the other CLDR Indices have outpaced the S&P 500 except for the EuroPac Liquid Index. The rapid growth from Latin America and the emerging economies in Asia has offset the slow growth in Europe.

In line with their relative MSCI benchmark indices, most of the CLDR Liquid Indices were down from the beginning of 2014. Since 2001, the biggest outperformers versus the relative MSCI benchmarks were the CLDR AsiaPac Growth Economies Liquid DR Index and CLDR AsiaPac ex-Japan Liquid DR Index, each outperforming its relative benchmark by 14% and 9% respectively.

CLDR 2014 Performance^{1,2}



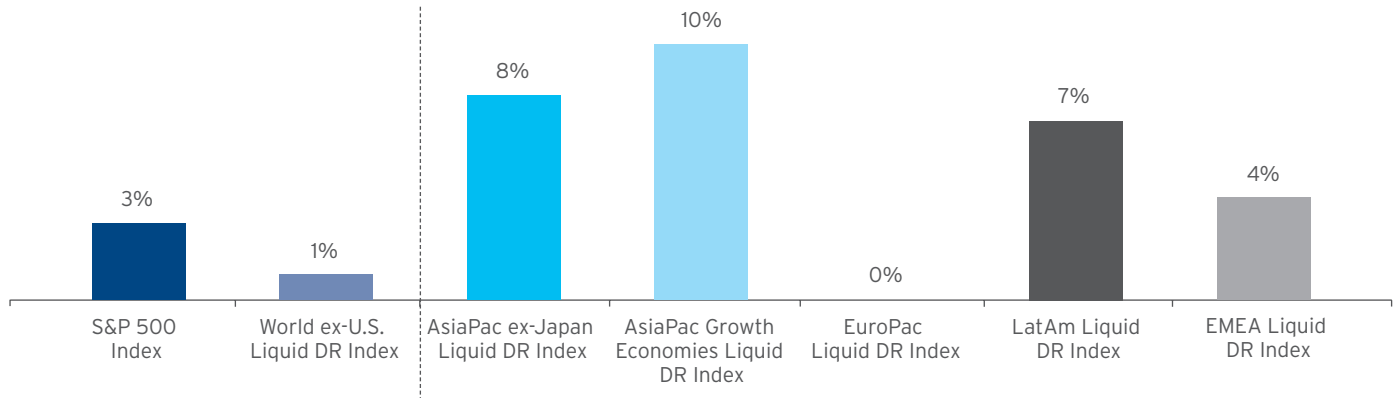
Source: Bloomberg

¹Data as of December 15, 2014.

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.

Citi Liquid DR Indices (CLDRs) (continued)

CLDR 2001 – 2014 Performance^{1,2}



Source: Bloomberg

¹Data as of December 15, 2014.

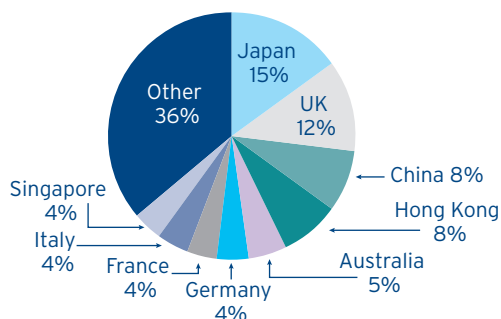
²CLDRWXUS: World ex-U.S. Liquid DR Index; CLDRLAT: Latam Liquid DR Index; CLDRAPAC: AsiaPac ex-Japan Liquid DR Index; CLDREAS: AsiaPac Growth Economies Liquid DR Index; CLDREPAC: EuroPac Liquid DR Index; CLDREMEA: EMEA Liquid DR Index; SPX: S&P 500.

Un-sponsored ADRs

Unlike 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.

Un-sponsored Programs

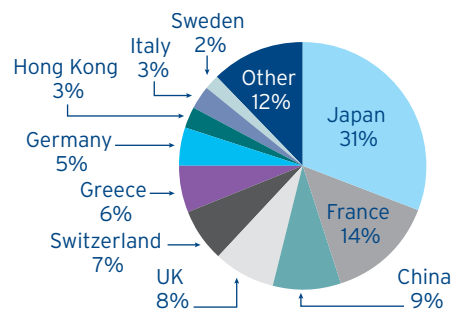
Number of Programs^{1,2}



Un-sponsored Program Count: 1,602

Source: Bloomberg Financial Markets and Depository Data Interchange

Trading Volume³



Un-sponsored Trading Volume: 2.6 billion DRs

Source: Bloomberg Financial Markets and Depository Data Interchange

As of December 2014, the total universe of un-sponsored programs available to investors grew to over 1,600 programs. The majority of un-sponsored programs are from Asia and Europe with Japan and the United Kingdom being the most active countries, constituting 27% of the total un-sponsored program count and 39% of the total un-sponsored trading volume. From a regional perspective, the liquidity in un-sponsored ADR programs was nearly even between Asia and Europe as the former constituted 48% of DR volumes and the latter constituted 52% of DR volumes.

In terms of industry, issuers from the Consumer (Cyclical) and Financial sectors were the most active, constituting 34% of the total un-sponsored program count and 39% of the total un-sponsored trading volume.

Compared to the same period last year, trading volumes of un-sponsored programs increased by 946 million DRs (or 56%) to 2.6 billion DRs in 2014. The major contributors to the increase in overall un-sponsored trading activity occurred in programs from Japan (370 million DRs), Greece (161 million DRs), France (108 million DRs), and Germany (73 million DRs), partially offset by a decrease in DR trading volumes in programs from Hong Kong (32 million DRs) and Indonesia (12 million DRs). Leading sectors that experienced an increase in un-sponsored trading volumes were Financial (297 million DRs) and Technology (267 million DRs), which was offset by a decrease in Energy and Utilities (12 million and 8 million DRs, respectively).

As a result of the regulatory changes in India which liberalized the creation of sponsored and un-sponsored OTC ADRs backed by Indian equities, we anticipate a significant rise in Indian ADR programs in 2015.

¹Program count as of December 2014.

²Un-sponsored ADR program count as of December 15, 2014.

³Trading Volume as of December 15, 2014.

Un-sponsored ADRs (continued)

Top Ten Most-Liquid Programs^{1,2} (As Measured by Trading Volume)

Issuer	Country	2014 Volumes (DR Millions)
Tokyo Electron Ltd	Japan	306
Eurobank Ergasias SA	Greece	125
SoftBank Corp	Japan	123
Tencent Holdings Ltd	China	104
Glencore plc	Switzerland	58
Alstom SA	France	52
Banco Espírito Santo SA	Portugal	45
Airbus Group NV	France	40
Cie Financiere Richemont SA	Switzerland	40
Piraeus Bank SA	Greece	35

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Volume Movers^{1,2}

Issuer	Country	Volume (DR Millions)		
		2014	2013	Increase/(Decrease) ²
Tokyo Electron Ltd	Japan	306	38	268
Eurobank Ergasias SA	Greece	125	0	125
SoftBank Corp	Japan	123	29	94
Glencore plc	Switzerland	58	3	55
Banco Espírito Santo SA	Portugal	45	2	43
Piraeus Bank SA	Greece	35	0	35
METRO AG	Germany	30	2	28
Tencent Holdings Ltd	China	104	78	27
Aberdeen Asset Management plc	UK	27	0	27
Finmeccanica SpA	Italy	7	31	(24)

Source: Bloomberg Financial Markets and Depository Data Interchange

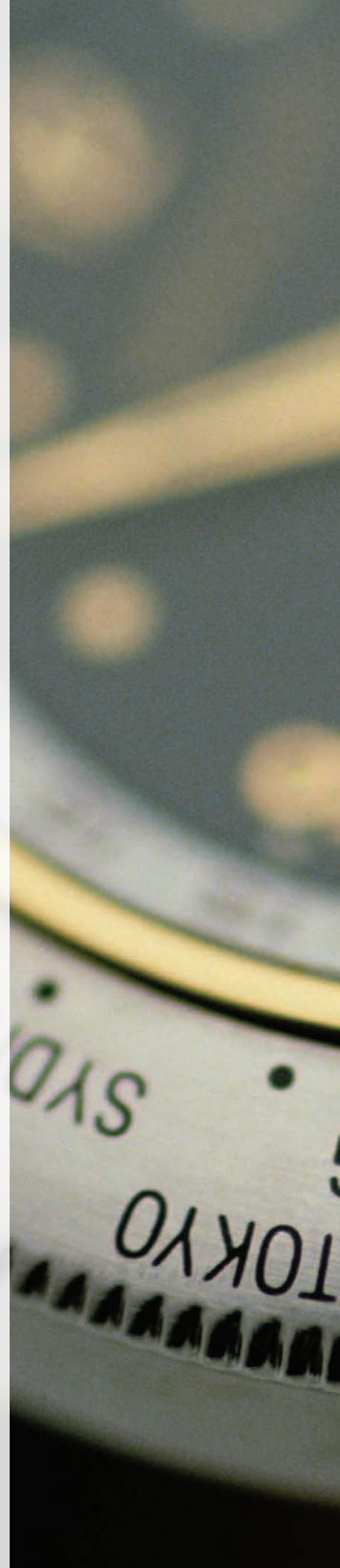
¹Data as of December 15, 2014.

²Absolute change in DR Trading Volume.

International Investing Trends

“Depositary receipts have facilitated the growth in cross-border investments and continue to be a dominant vehicle for allowing issuers to tap into the growing pool of international investors.”

Ganesh Sarpotdar
Global DR Product Head
Citi Depositary Receipt Services





HONG KONG

BANGKOK

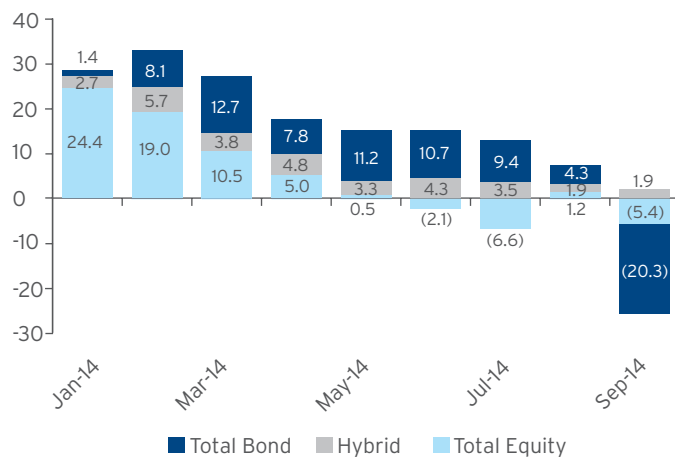
DHAKA

KARACHI

International Investing Trends

According to U.S. Federal Reserve data, U.S. investment in non-U.S. equities as of Q3 2014 was \$6.6 trillion, up 10% from the Q3 2013 level of \$6.0 trillion. Net inflows of \$192 billion accounted for most of the increase. On a sequential basis, U.S. investment in non-U.S. equities in Q3 2014 was down versus the Q2 2014 levels of \$7.0 trillion.

Long-Term Mutual Fund Flows In US\$ Billions



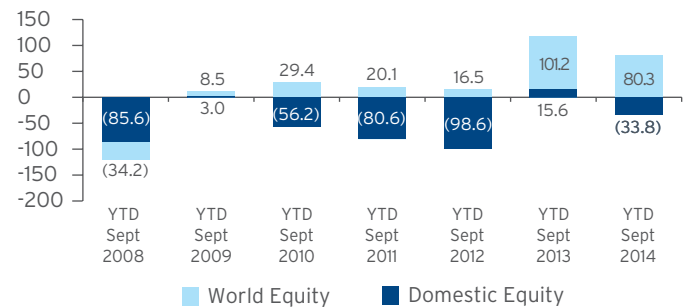
Source: ICI

From January 2014 to September 2014, long-term mutual funds witnessed inflows of \$123.7 billion. During this time, investors primarily moved into world equity funds and hybrid funds.

As stocks rebounded in 2014, overall equity funds witnessed an inflow of \$46.5 billion. All of the overall equity inflow was driven by inflows of \$80.3 billion into world equity funds as investor confidence rose in overseas companies. On the other hand, U.S. domestic equity funds saw an outflow of \$33.8 billion.

From January 2014 to September 2014, hybrid funds, which can invest in both equity and fixed income securities, had estimated inflows of \$31.9 billion while total bond funds had estimated inflows of \$45.4 billion.

Equity Fund Flows In US\$ Billions



Source: ICI

In comparison to the same period prior year, total estimated inflows to long-term mutual funds decreased by \$30.0 billion (or 19%) through September 2014. The decrease was primarily led by an outflow of \$70.3 billion out of equity funds and \$32.4 billion out of hybrid funds, which was offset by inflows into bond funds of \$72.7 billion.

Year-over-Year Flows to Long-Term Mutual Funds In US\$ Billions

	Through Sept 2013	Through Sept 2014	Increase/ (Decrease) YoY ¹
Total Equity	116.8	46.5	(70.3)
Domestic	15.6	-33.8	(49.4)
World	101.2	80.3	(20.9)
Hybrid	64.3	31.9	(32.4)
Total Bond	-27.3	45.4	72.7
Taxable	11.3	27.0	15.7
Municipal	-38.6	18.4	57.0
Total	153.7	123.8	(30.0)

Source: ICI

¹Differences may not sum to total due to rounding.

International Investing Trends (continued)

The value of institutional holdings of DRs was \$876.2 billion as disclosed in September 2014. Approximately 74% of the value of DRs was held by institutional investors in North America followed by institutional investors in Europe (20%). In terms of investor type, Investment Managers (Mutual Funds) and Hedge Funds accounted for roughly 88% of the DR value held. In terms of investment style, Growth, Value and GARP investment style funds accounted for roughly 66% of the DR value held.

Holder Name	Investment Style ^{1, 2}	Investor Type ¹	Value of DRs Held (USD Billions)
Fidelity Management & Research Company	Growth	Investment Manager-Mutual Fund	20.3
Capital World Investors (U.S.)	Value	Investment Manager-Mutual Fund	18.9
Dodge & Cox	Deep Value	Investment Manager-Mutual Fund	17.7
Aberdeen Asset Managers, plc (UK)	Growth	Investment Manager-Mutual Fund	16.4
T. Rowe Price Associates, Inc.	Growth	Investment Manager-Mutual Fund	16.2
OppenheimerFunds, Inc	Growth	Investment Manager-Mutual Fund	14.6
Lazard Asset Management, LLC (U.S.)	Value	Investment Manager-Mutual Fund	13.9
Wellington Management Company, LLP	Value	Investment Manager-Mutual Fund	13.4
Dimensional Fund Advisors, L.P. (U.S.)	Value	Investment Manager-Mutual Fund	13.2
Capital Research Global Investors (U.S.)	GARP	Investment Manager-Mutual Fund	12.7

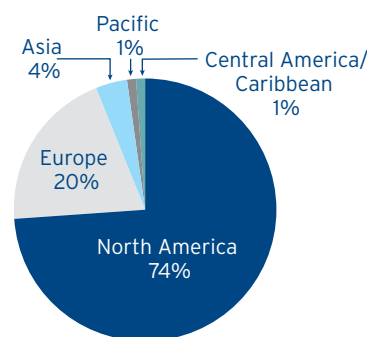
Source: IPREO

¹Investment Style and Investor Type as defined by IPREO. Data as of Q3 2014.

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 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

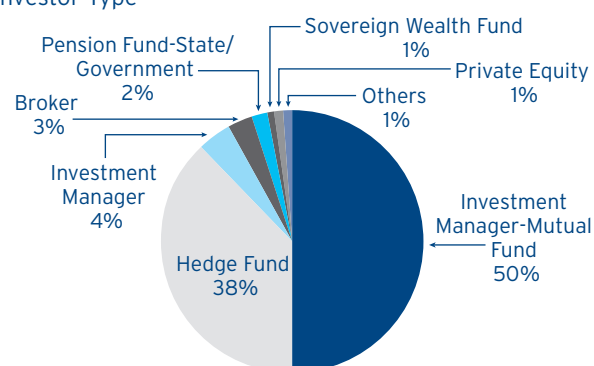
By Region



Total Value of DRs Held: \$876 Billion

Source: IPREO

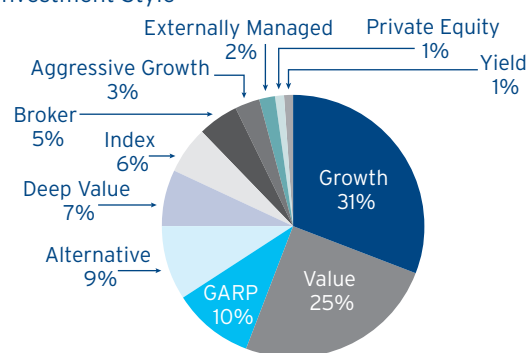
By Investor Type¹



Total Value of DRs Held: \$876 Billion

Source: IPREO

By Investment Style^{1, 2}



Total Value of DRs Held: \$876 Billion

Source: IPREO





Regional Trends

“Issuers place a strong emphasis on developing an effective corporate governance structure to meet the rising expectations of the international investor community.”

Beate Melten
Global Head of Investor Relations Advisory
Citi Depository Receipt Services



"Depositary receipts have proved to be an effective means for issuers to raise capital in the Asia Pacific region; China dominated the global DR capital raising market in 2014, led by the record-breaking Alibaba IPO."

Valentina Chuang
Head of Asia Pacific
Citi Depositary Receipt Services

Asia Pacific

Capital Raisings

Asia Pacific was the most active region globally for DR capital raising in 2014 dominated by strong activity out of China.

Thirty-one issuers raised approximately \$31.7 billion of DR capital of which \$29.7 billion (94%) was through IPOs. China was the most active market for IPOs, with 15 issuers raising \$29.0 billion, including Alibaba Group's historic \$25 billion IPO event on the NYSE.

Approximately \$1.9 billion of DR capital was raised by 13 issuers through follow-on offerings. China was the most active market for follow-on capital raising with 9 issuers raising \$1.2 billion in DR form. The largest follow-on offering was for Inotera Memories, a Taiwanese semiconductor manufacturer, raising approximately \$418 million.

Trading Volumes

DR trading volumes increased by 21% (or 7.2 billion) with 41.6 billion DRs traded in 2014 versus 34.5 billion DRs during the prior year period. This was mainly due to a 4.8 billion increase in trading volumes of DRs listed on the NYSE and a 3.7 billion increase in trading volumes of programs listed on NASDAQ. In terms of country, the majority of the increase in DR trading volume was from Chinese DR programs (8.1 billion DRs), which was partially offset by a decrease from Japanese (0.5 billion DRs) and Indian (0.4 billion DRs) DR programs.

New Programs^{1,2}

There were 38 new sponsored programs announced in the region: 17 U.S.-listed ADRs (7 listed on NYSE Euronext and 10 listed on NASDAQ), 17 Level 1 ADRs and 4 GDRs (including bifurcated programs). China was the most active country with 15 new programs (all U.S.-listed ADR programs), followed by Australia with 10 new programs (all Level 1 ADR programs).

Chinese issuers, Alibaba Group and JD.com, had the two most notable IPO transactions in the region. Alibaba Group's IPO on the NYSE was not only the largest DR offering in 2014, but also the largest IPO in history. JD.com listed on NASDAQ, raising \$2 billion in capital.

Un-sponsored Programs

Total trading volumes for Asia Pacific un-sponsored programs were up 45% (or 374 million DRs) with 1.2 billion DRs traded in 2014 versus 834 million DRs in 2013. Japan was the most active country comprising 66% (or 798 million DRs) of total un-sponsored trading volume and 29% (or 237 programs) of total program count from the region. Overall, total trading volumes for Asia Pacific un-sponsored programs rose due to increased trading volume activity in the following Japanese un-sponsored DR programs: Tokyo Electron Ltd (+260 million DRs) and SoftBank Corp (+91 million DRs).

Market Performance

Citi Depositary Receipt Services maintains the AsiaPac ex-Japan Liquid DR Index (CLDRAPAC) and AsiaPac Growth Economies Liquid DR Index (CLDREAS) to gauge investor sentiment toward Asia Pacific. In 2014, CLDRAPAC was flat and CLDREAS increased by 6%. On a long-term basis, CLDRAPAC and CLDREAS have significantly outperformed the World ex-U.S. and the S&P 500 since 2001.

¹For bifurcated programs, Reg S and 144A tranches have been counted as separate programs.

²Program count as of December 15, 2014.

Asia Pacific Regional Snapshot

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

Issuer	Country	Exchange	2014 Volumes (DR Millions)
Vipshop Holdings Ltd	China	NYSE	2,730
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE	2,713
Alibaba Group Holding Ltd	China	NYSE	1,928
ICICI Bank Ltd	India	NYSE	1,908
SouFun Holdings Ltd	China	NYSE	1,793
Himax Technologies Inc	Taiwan	NASDAQ	1,474
Trina Solar Ltd	China	NYSE	1,182
Yingli Green Energy Holding Co Ltd	China	NYSE	1,135
NQ Mobile Inc	China	NYSE	1,094
Melco Crown Entertainment Ltd	Hong Kong	NASDAQ	986

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Volume Movers^{1, 2}

Issuer	Country	Exchange	Volume (DR Millions)		
			2014	2013	Increase/ (Decrease)
Vipshop Holdings Ltd	China	NYSE	2,730	1,688	1,042
Suntech Power Holdings Co Ltd	China	OTC	73	1,107	(1,034)
SouFun Holdings Ltd	China	NYSE	1,793	915	878
LDK Solar Co Ltd	China	OTC	88	580	(492)
NQ Mobile Inc	China	NYSE	1,094	655	439
China Finance Online Co Ltd	China	NASDAQ	385	20	365
Renren Inc	China	NYSE	308	657	(349)
JinkoSolar Holding Co Ltd	China	NYSE	514	230	284
Tokyo Electron Ltd	Japan	OTC	306	38	268
21Vianet Group Inc	China	NASDAQ	354	94	260

Source: Bloomberg Financial Markets and Depository Data Interchange

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

Issuer	Country	Exchange	2014 Value (USD Billions)
Alibaba Group Holding Ltd	China	NYSE	195
Baidu Inc	China	NASDAQ	172
Qihoo 360 Technology Co Ltd	China	NYSE	67
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE	55
Vipshop Holdings Ltd	China	NYSE	46
Ctrip.com International Ltd	China	NASDAQ	39
YY Inc	China	NASDAQ	35
BHP Billiton Ltd	Australia	NYSE	33
Melco Crown Entertainment Ltd	Hong Kong	NASDAQ	32
SouFun Holdings Ltd	China	NYSE	23

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Value Movers^{1, 2}

Issuer	Country	Exchange	Value (USD Billions)		
			2014	2013	Increase/ (Decrease)
Baidu Inc	China	NASDAQ	172	116	56
Vipshop Holdings Ltd	China	NYSE	46	8	38
Qihoo 360 Technology Co Ltd	China	NYSE	67	35	32
YY Inc	China	NASDAQ	35	9	25
Ctrip.com International Ltd	China	NASDAQ	39	22	17
Bitauto Holdings Ltd	China	NYSE	18	2	16
SouFun Holdings Ltd	China	NYSE	22	8	14
58.com Inc	China	NYSE	13	1	12
JinkoSolar Holding Co Ltd	China	NYSE	15	4	10
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE	55	45	10

Source: Bloomberg Financial Markets and Depository Data Interchange

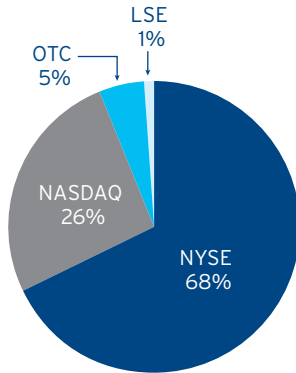
¹Data as of December 15, 2014.

²Absolute change in DR trading volume/values.

Asia Pacific Regional Snapshot (continued)

Trading Volumes

By Trading Venue

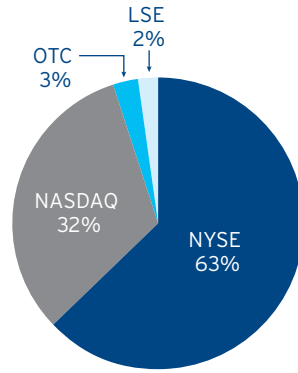


Trading Volumes: 41.6 Billion DRs

Source: Bloomberg Financial Markets

Trading Value

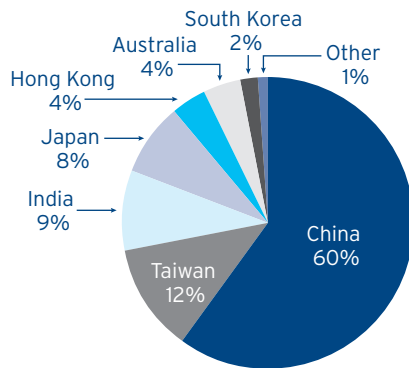
By Trading Venue



Trading Value: \$1,197 Billion

Source: Bloomberg Financial Markets

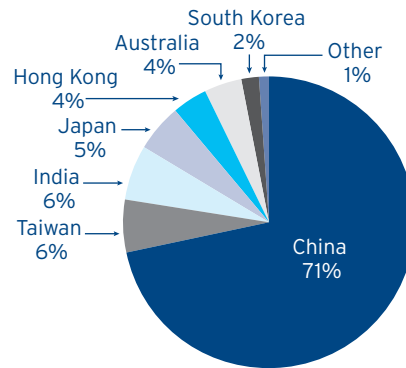
By Country



Trading Volumes: 41.6 Billion DRs

Source: Bloomberg Financial Markets

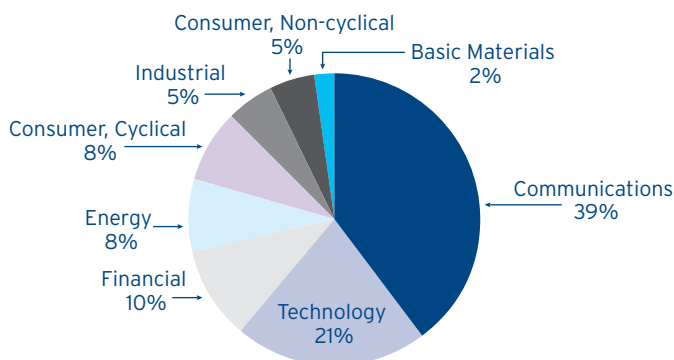
By Country



Trading Value: \$1,197 Billion

Source: Bloomberg Financial Markets

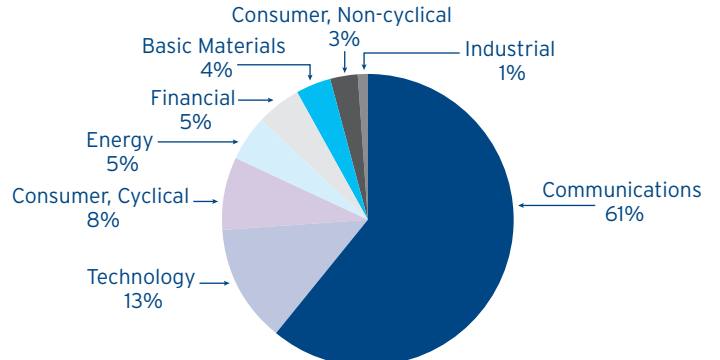
By Industry



Trading Volumes: 41.6 Billion DRs

Source: Bloomberg Financial Markets

By Industry



Trading Value: \$1,197 Billion

Source: Bloomberg Financial Markets



“Continuing a trend from 2013, many European companies, especially in the pharmaceutical and biotechnology sectors, are taking advantage of JOBS Act provisions to complete initial public offerings using ADRs on the U.S. exchanges.”

Ayden Dagg
Head of EMEA
Citi Depository Receipt Services

EMEA

Capital Raisings

Sixteen issuers raised approximately \$3.0 billion of DR capital in EMEA of which \$1.9 billion (62%) was through IPOs. Seven issuers from 7 different countries completed their initial public offerings on the NYSE, NASDAQ and LSE. The largest IPO out of the region was for Russian retailer Lenta Ltd, which raised \$974 million on the London Stock Exchange.

Approximately \$1.1 billion was raised by 9 issuers in follow-on offerings, accounting for 38% of the total capital raising activity in the region. The largest follow-on offering was for QIWI Plc, a Russian payment services company, which raised \$319 million in additional capital on the NASDAQ.

Trading Volumes

DR trading volumes declined by 8% (or 5.5 billion DRs) with 63.8 billion DRs traded in 2014 versus 69.3 billion DRs traded in the prior year. Exchange-listed programs experienced the largest declines in trading volumes as NYSE-listed ADR volumes declined 19%. In terms of country, DR programs from Finland and France accounted for the largest drop in volumes, declining 53% (or 5.2 billion DRs) and 30% (or 1.7 billion DRs) respectively year over year.

New Programs^{1,2}

There were 45 new sponsored programs announced in the EMEA region: 8 U.S.-listed ADRs (4 listed on the NYSE and 4 on NASDAQ), 21 Level 1 ADRs and 16 GDRs (including bifurcated programs). The UK was the most active country in the region with 6 new programs (1 NYSE listed ADR and 5 Level 1 ADRs), followed by Nigeria with 6 new GDR programs.

Un-sponsored Programs

Total trading volumes for EMEA un-sponsored programs were up 54% to 1.3 billion DRs versus 850 million DRs traded in 2013. France was the most active country accounting for 26% of all EMEA un-sponsored trading volumes, followed by the UK and Switzerland which each accounted for 14% of trading volumes. In terms of programs, the UK accounted for 24% of the total program count in the region with 187 programs. Portugal, Ireland and Greece all experienced significant spikes in trading volumes versus 2013 as demand for shares from these markets expanded; Eurobank Ergasias in Greece alone saw its trading volume increase by over 120 million shares. Italy, Sweden and South Africa were the only EMEA markets where un-sponsored trading volumes contracted in 2014.

Market Performance

Citi Depositary Receipt Services maintains the EuroPac Liquid DR Index (CLDREPAC) and EMEA Liquid DR Index (CLDREMEA) to gauge investor sentiment toward EMEA. In 2014, CLDREPAC depreciated by 10% and CLDREMEA depreciated by 34%. Since 2001, CLDREMEA has outperformed the S&P 500, while the CLDREPAC index has underperformed the S&P 500.

¹For bifurcated programs, Reg S and 144A tranches have been counted as separate programs.

²Program count as of December 2014.

EMEA Regional Snapshot

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

Issuer	Country	Exchange	2014 Volumes (DR Millions)
Gazprom OAO	Russia	LSE	6,787
Sberbank of Russia	Russia	LSE	4,667
Nokia OYJ	Finland	NYSE	4,582
VTB Bank OJSC	Russia	OTC	3,529
Rosneft OAO	Russia	OTC	2,373
Alcatel-Lucent	France	NYSE	2,150
Banco Santander SA	Spain	NYSE	1,799
Vodafone Group plc	UK	NASDAQ	1,609
BP plc	UK	NYSE	1,376
ArcelorMittal	Luxembourg	NYSE	1,326

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Volume Movers^{1, 2}

Issuer	Country	Exchange	Volume (DR Millions)		
			2014	2013	Increase/ (Decrease)
Nokia OYJ	Finland	NYSE	4,582	9,760	(5,177)
Alcatel-Lucent	France	NYSE	2,150	4,040	(1,890)
Sberbank of Russia	Russia	LSE	4,667	3,758	909
Amarin Corp plc	Ireland	NASDAQ	679	1,254	(574)
Gazprom OAO	Russia	OTC	6,787	6,254	533
National Bank of Greece SA	Greece	NYSE	1,039	682	357
Mechel	Russia	NYSE	250	589	(339)
VTB Bank OJSC	Russia	OTC	3,529	3,851	(322)
ArcelorMittal	Luxembourg	NYSE	1,326	1,644	(318)
Banco Santander SA	Spain	NYSE	1,799	1,484	315

Source: Bloomberg Financial Markets and Depository Data Interchange

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

Issuer	Country	Exchange	2014 Values (USD Billions)
Vodafone Group plc	UK	NASDAQ	65
BP plc	UK	NYSE	64
Teva Pharmaceutical Industries Ltd	Israel	NYSE	62
Shire plc	Ireland	NASDAQ	62
Royal Dutch Shell plc	Netherlands	NYSE	56
AstraZeneca plc	UK	NYSE	53
Gazprom OAO	Russia	LSE	50
GlaxoSmithKline plc	UK	NYSE	41
Sberbank of Russia	Russia	LSE	41
Lukoil OAO	Russia	LSE	36

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Value Movers^{1, 2}

Issuer	Country	Exchange	Value (USD Billions)		
			2014	2013	Increase/ (Decrease)
Shire plc	Ireland	NASDAQ	62	11	50
AstraZeneca plc	UK	NYSE	53	21	31
Teva Pharmaceutical Industries Ltd	Israel	NYSE	62	43	19
Vodafone Group plc	UK	NASDAQ	65	82	(17)
GW Pharmaceuticals plc	UK	NASDAQ	13	0	13
Uralkali OJSC	Russia	OTC	5	17	(12)
GlaxoSmithKline plc	UK	NYSE	41	29	12
Nokia OYJ	Finland	NYSE	36	46	(11)
Sberbank of Russia	Russia	LSE	41	48	(7)
Novartis AG	Switzerland	NYSE	32	25	6

Source: Bloomberg Financial Markets and Depository Data Interchange

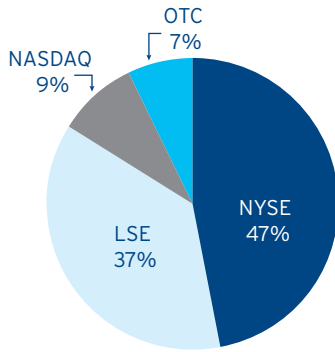
¹Data as of December 15, 2014.

²Absolute change in DR trading volume/values.

EMEA Regional Snapshot (continued)

Trading Volumes

By Trading Venue

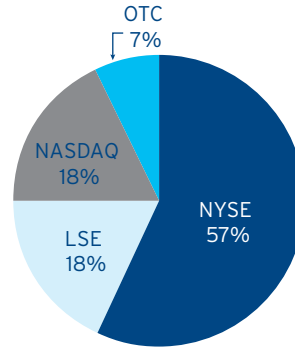


Trading Volumes: 63.8 Billion DRs

Source: Bloomberg Financial Markets

Trading Value

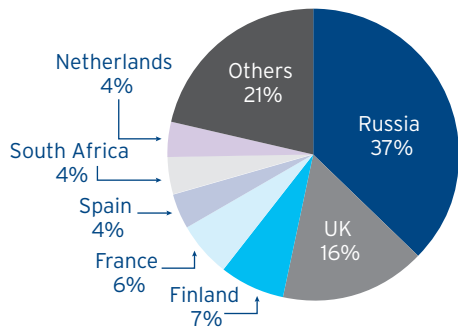
By Trading Venue



Trading Value: \$1,336 Billion

Source: Bloomberg Financial Markets

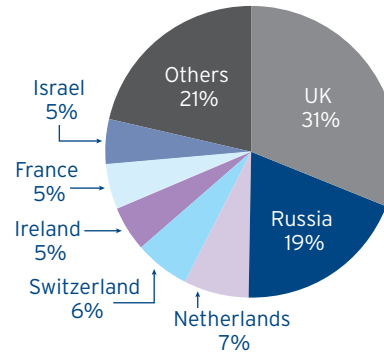
By Country



Trading Volumes: 63.8 Billion DRs

Source: Bloomberg Financial Markets

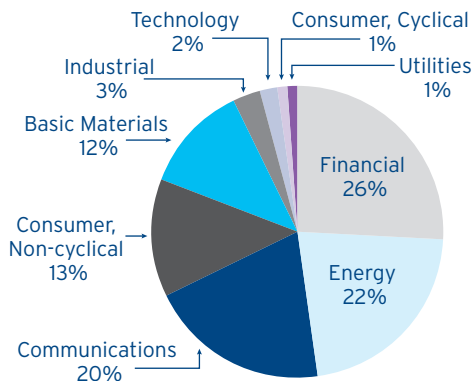
By Country



Trading Value: \$1,336 Billion

Source: Bloomberg Financial Markets

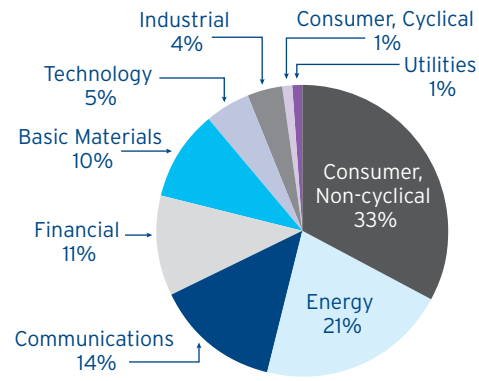
By Industry



Trading Volumes: 63.8 Billion DRs

Source: Bloomberg Financial Markets

By Industry



Trading Value: \$1,336 Billion

Source: Bloomberg Financial Markets

“We’ve seen an increase in depositary receipt (DR) issuances from Brazilian DR programs primarily as a result of the reduction of the IOF tax rate to zero; we anticipate this trend to continue in 2015.”

Teresa Loureiro-Stein
Head of Brazil
Citi Depositary Receipt Services



Latin America

Capital Raisings

Three issuers raised approximately \$2.6 billion in DR form, of which approximately \$1.3 billion (or 48%) was from a single issuer, Grupo Aval from Colombia. This was the largest initial public offering in the region and listed on the NYSE.

Approximately \$1.3 billion was raised by 2 issuers in follow-on offerings, accounting for 52% of all capital raisings from the region. The largest follow-on offering was by Oi S.A. from Brazil, raising approximately \$1.1 billion.

Trading Volumes

DR trading volumes increased by 18% (or 7 billion DRs) with 46.4 billion DRs traded in 2014 versus 39.4 billion DRs during the prior year. Most of the increase was due largely to higher trading volumes of NYSE-listed programs.

In terms of countries, a rise in trading volumes for programs from Brazil (8.4 billion DRs) was offset by a decrease in trading volumes for programs from Mexico (1.9 billion DRs).

New Programs^{1,2}

There were 4 new programs announced in Latin America: 1 US-listed ADR program on the NYSE and 3 Level 1 ADR programs. Brazil was the most active country with 2 new programs coming to market, both Level 1 ADR programs.

Market Performance

Citi Depositary Receipt Services maintains the Latam DR Index (CLDRLAT) to gauge investor sentiment toward Latam. In 2014, CLDRLAT dropped by 22%. Since 2001, CLDRLAT has been one of the best-performing CLDR Indices, outperforming both the S&P 500 and the Citi World ex-U.S. by a substantial margin.

With respect to DRs in Brazil, the Financial Operations Tax, also known as the IOF, on ADR issuances was reduced to 0%. The IOF tax on ADR cancellations remains at 0%.

We expect that the Brazilian tax and regulatory changes will continue to boost ADR issuances in the future.

¹For bifurcated programs, Reg S and 144A tranches have been counted as separate programs.

²Program count as of December 2014.

Latin America Regional Snapshot

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

Issuer	Country	Exchange	2014 Volumes (DR Millions)
Petroleo Brasileiro SA	Brazil	NYSE	10,249
Vale SA	Brazil	NYSE	7,430
AMBEV SA	Brazil	NYSE	3,071
Oi SA	Brazil	NYSE	3,039
Itau Unibanco Holding SA	Brazil	NYSE	3,005
Cemex SAB de CV	Mexico	NYSE	2,781
Banco Bradesco SA	Brazil	NYSE	2,139
Banco Santander Brasil SA	Brazil	NYSE	1,741
Gerdau SA	Brazil	NYSE	1,410
Cia Energetica de Minas Gerais	Brazil	NYSE	1,310

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Volume Movers^{1,2}

Issuer	Country	Exchange	Volume (DR Millions)		
			2014	2013	Increase/(Decrease)
Petroleo Brasileiro SA	Brazil	NYSE	10,249	6,135	4,114
Oi SA	Brazil	NYSE	3,039	956	2,083
Vale SA	Brazil	NYSE	7,430	6,317	1,114
Cemex SAB de CV	Mexico	NYSE	2,781	3,658	(877)
America Movil SAB de CV	Mexico	NYSE	1,236	1,961	(726)
Banco Santander Brasil SA	Brazil	NYSE	1,741	1,218	523
Cia Energetica de Minas Gerais	Brazil	NYSE	1,310	907	403
YPF SA	Argentina	NYSE	460	186	275
Cia Siderurgica Nacional SA	Brazil	NYSE	1,245	1,520	(275)
Banco Bradesco SA	Brazil	NYSE	2,139	1,869	270

Source: Bloomberg Financial Markets and Depository Data Interchange

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

Issuer	Country	Exchange	2014 Values (USD Billions)
Petroleo Brasileiro SA	Brazil	NYSE	141
Vale SA	Brazil	NYSE	88
Itau Unibanco Holding SA	Brazil	NYSE	42
Cemex SAB de CV	Mexico	NYSE	34
Banco Bradesco SA	Brazil	NYSE	30
America Movil SAB de CV	Mexico	NYSE	27
AMBEV SA	Brazil	NYSE	21
YPF SA	Argentina	NYSE	14
Grupo Televisa SAB	Mexico	NYSE	14
Banco Santander Brasil SA	Brazil	NYSE	11

Source: Bloomberg Financial Markets and Depository Data Interchange

Top Ten Value Movers^{1,2}

Issuer	Country	Exchange	Value (USD Billions)		
			2014	2013	Increase/(Decrease)
Petroleo Brasileiro SA	Brazil	NYSE	141	100	41
America Movil SAB de CV	Mexico	NYSE	27	41	(14)
Vale SA	Brazil	NYSE	88	101	(12)
YPF SA	Argentina	NYSE	14	3	11
Fomento Economico Mexicano SAB de CV	Mexico	NYSE	9	15	(6)
Itau Unibanco Holding SA	Brazil	NYSE	42	38	4
Cemex SAB de CV	Mexico	NYSE	34	39	(4)
Grupo Televisa SAB	Mexico	NYSE	14	11	4
Banco Bradesco SA	Brazil	NYSE	30	27	4
Gerdau SA	Brazil	NYSE	8	11	(3)

Source: Bloomberg Financial Markets and Depository Data Interchange

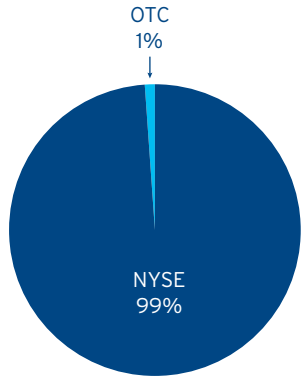
¹Data as of December 15, 2014.

²Absolute change in volume/values.

Latin America Regional Snapshot (continued)

Trading Volumes

By Trading Venue¹

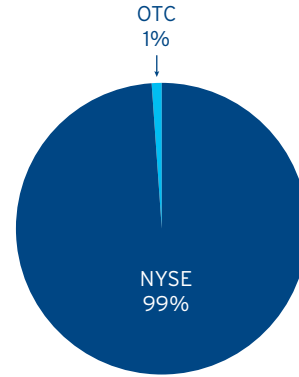


Trading Volumes: 46.4 Billion DRs

Source: Bloomberg Financial Markets

Trading Value

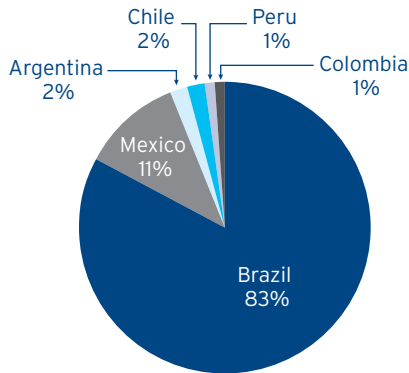
By Trading Venue¹



Trading Value: \$570 Billion

Source: Bloomberg Financial Markets

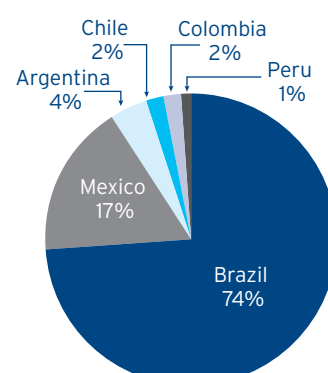
By Country



Trading Volumes: 46.4 Billion DRs

Source: Bloomberg Financial Markets

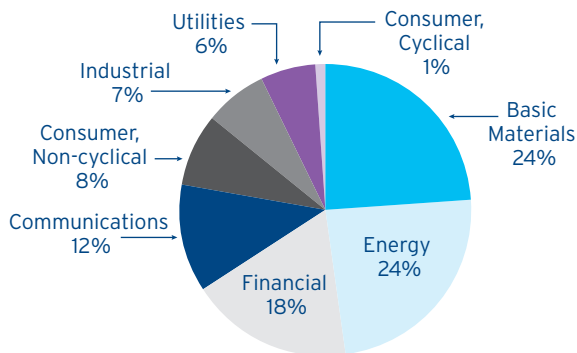
By Country



Trading Value: \$570 Billion

Source: Bloomberg Financial Markets

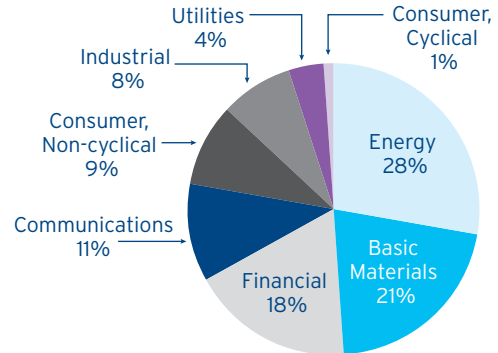
By Industry



Trading Volumes: 46.4 Billion DRs

Source: Bloomberg Financial Markets

By Industry



Trading Value: \$570 Billion

Source: Bloomberg Financial Markets

¹DR Trading volumes/values from NASDAQ and LSE-listed programs constitute a negligible amount.

Citi Depository Receipt Services

About Citi DR 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 depository receipt 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) counsel – a team of former in-house corporate IR executives who consult and support clients in all aspects of their global IR objectives.

Investor Relations

Citi Depository Receipt Services pioneered the role of Investor Relations counsel for DR clients, providing issuers with expertise and resources to support their IR goals. Citi Depository Receipt Services' IR counsel team develops a tailor-made approach for each individual client, taking into account the unique situation of every company and its specific IR objectives. Strongly focused on the training and educational needs of our clients, we constantly aim to provide clients with the knowledge base to build a best-in-class global IR program.

Throughout the year, we conducted roundtables and training sessions across EMEA, Asia, and Latin America. Additionally, we presented several IR/DR training sessions in London and New York. Citi Depository Receipt Services' IR counsel strongly focuses on identifying, targeting and accessing new investors for issuers, thus supporting their goal to achieve greater liquidity in their DR program. Other areas of expertise include assisting issuers with IR website design and evaluation, message development and presentation advice, assistance on non-deal road shows, interaction with sell-side and buy-side analysts, and crisis management training. In 2014, we added corporate governance advisory services to help issuers with developing strong corporate governance practices to meet the rising expectations of the investor community.

About Citi DR Services (continued)

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 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, this places Citi in a leading position to manage 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 relation support, helped win key depository bank mandates in 2014.

For more information contact us at:

Issuers**Asia Pacific**

Valentina Chuang
+852-2868-7959
valentina.chuang@citi.com

EMEA

Ayden Dagg
+44-20-7500-5709
ayden.dagg@citi.com

Latin America

Teresa Loureiro-Stein
+1-212-816-6814
teresa.loureirostein@citi.com

Intermediaries and Investors**North America**

Scott Pollak
+1-212-723-5676
scott.h.pollak@citi.com

EMEA

Michael Woods
+44-20-7500-2030
michael.woods@citi.com

Bloomberg: ADRC

Citi Depository Receipt Services' Global Client Events Schedule for 2014

Time Period	Topic
Q1 2014	<ul style="list-style-type: none"> • Economic Forecast (Webinar) – The Markets in 2014 • US IR Awards – Organized by IR Magazine, New York • IR Academy Mexico • IR Calls: Korea, Taiwan, China
Q2 2014	<ul style="list-style-type: none"> • NIRI Annual Conference, Las Vegas • IR Roundtable: Taiwan, Korea, Stockholm • IR/DR Training: New York, Moscow • IPO Conference with LSE, Moscow • European Think Tank and IR Awards, London • IR/DR Conference, London • IRS Webinar on Social Media, London • 1 on 1 Training: Korea, Taipei, Hong Kong
Q3 2014	<ul style="list-style-type: none"> • IR Magazine Awards, Brazil • NIRI Roundtable for the UK IRS, London • Citi-Deloitte CEO Forum Presentation, China • IR Roundtable: Hong Kong, Beijing • IR Academy Event (4-Day Training): New York • IR Academy: Colombia, Peru • 1 on 1 Training: Korea, Taipei, Hong Kong, China
Q4 2014	<ul style="list-style-type: none"> • IR University London • Shareholder University London • IR Academy: Taipei, Mumbai • MEIRS Annual Conference, Dubai • IR Roundtable, Korea • IR Academy for Asian Issuers: Vietnam • IR Magazine Greater China Awards, Hong Kong

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 Depositary Receipt Services

Depositary Receipt Services is a leader in bringing quality issuers to the U.S. and other markets and promoting Depositary 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.

© 2015 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.

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.

