



Citi Depository Receipts Year-End 2015 Report

January 2016

Issuer Services



2015

Year-End Highlights

- Global depositary receipt (DR) capital raising totaled \$11.0 billion
- DR trading volume was up by 6.2 billion to 163.7 billion shares in 2015 versus 157.5 billion shares in 2014
- U.S. investment in non-U.S. equities as of Q3 2015 was \$6.5 trillion, down 4% from the same period in 2014
- Through September 2015, world equity funds witnessed inflows of \$103.4 billion
- The pool of available unsponsored programs expanded to over 1,620, driven by strong investor demand

Crossing



A photograph of a modern, curved pedestrian bridge at dusk. The bridge features a prominent red structural arch supported by red cables. The walkway is illuminated with warm, yellow lights, and the bridge's underside is lit with green lights. The bridge is reflected in the water below. In the background, there are city lights and a power line tower under a deep blue twilight sky.

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' 2015 Client Events 35

Welcome

Citi Depository Receipts Year-End 2015 Report

Dear Clients and Friends,

It was another challenging year for global markets in 2015, as pressures from global economic policies, volatility in the commodities markets and a slowdown in China and emerging markets overshadowed a record year of M&A activity. In the United States, the Federal Reserve ended nearly a decade of historically low rates, voting to raise its benchmark interest rate for the first time since 2006, while the European Central Bank, facing tepid growth and high unemployment, continued its policy of quantitative easing and a negative deposit interest rate. As global macroeconomic forces remain a factor for growth in emerging markets and Europe, a strengthening U.S. economy continues to make U.S. capital markets an attractive place for global issuers to increase their shareholder base and access capital.

Despite the effect of headwinds and uncertainty in global markets, the DR environment remained active in 2015. DR capital raising activity remained robust, totaling \$11.0 billion, following a record year in 2014 when Alibaba Group completed its historic \$25 billion IPO. Foreign issuers continued to take advantage of the reduced reporting requirements associated with going public under the JOBS Act of 2012 to access U.S. capital markets, led by companies in the pharmaceutical industry. In addition, DR follow-on offerings in 2015 increased 59% from 2014, as companies looked to raise capital to fund operations and acquisition activity.

We expect another active year for DR markets in 2016, as a healthy pipeline of new deals and corporate actions remain in the headlines. Furthermore, regulatory changes in India, Taiwan and Romania, which we highlighted in 2014, continue to progress. Local regulators recognize the economic benefits of DRs, but further development is required if issuers and investors are to reap the full benefits. As international investors continue to demand access to equities and debt instruments, evidenced by the success of unsponsored ADR and GDN programs, we see the DR platform continuing to be an effective tool for future innovation.

On behalf of the Citi Depository Receipt Services team, we look forward to continuing to provide global issuers, investors and intermediaries with capital market cross-border solutions. We hope you gain valuable insights from our 2015 Report.

Sincerely,

Nancy Lissemore



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

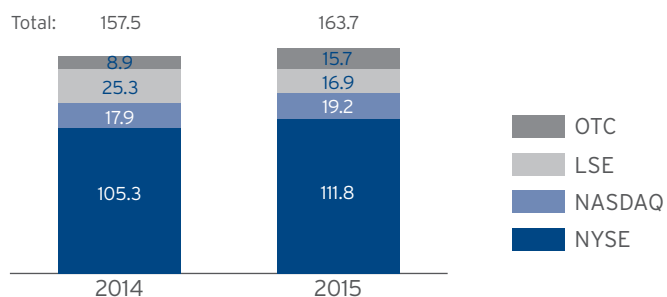
“Despite a challenging macro-economic environment, we continue to see strong investor demand in the DR product, especially in unsponsored DR programs.”

Scott Pollak
Global Products and Capital Markets Solutions Head
Citi Depository Receipt Services

DR Liquidity

Overall trading volume for depository receipts totaled 163.7 billion DRs in 2015 compared to 157.5 billion DRs in 2014, an increase of 6.2 billion DRs or roughly 4% versus prior year. Each region saw an increase in trading volume with Latin America increasing 9% followed by Asia (4%) and EMEA (1%). In terms of trading venue, DR trading volume on NASDAQ, NYSE and Over-the-Counter ("OTC") increased by 1.3 billion, 6.6 billion and 6.8 billion, respectively, partially offset by the London Stock Exchange ("LSE"), which declined 8.4 billion.

DR Trading Volume^{1, 2, 3} (in DR billions)



Source: Bloomberg and Depository Data Interchange

Higher DR trading volume from Australian issuers (2.5 billion DRs) offset by British (0.6 billion DRs) and Taiwanese (0.7 billion DRs) issuers accounted for the 1.3 billion increase in NASDAQ DR trading volume. The 6.6 billion increase in NYSE DR trading volume was primarily attributed to a 4.1 billion increase from Brazilian issuers and a 1.1 billion increase from Dutch issuers.

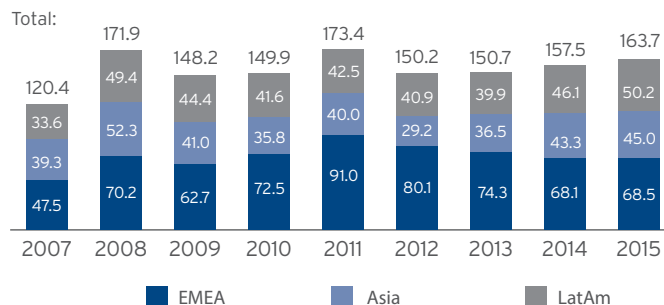
OTC DR trading volume was up by 6.8 billion largely due to the turmoil in Greece, which led to an increase in trading volume from Greek issuers (6.2 billion DRs). However, LSE DR trading volume was down 8.4 billion (-33%) due to an 8.3 billion decrease from Russian issuers.

DR trading volume was mixed across sectors. The consumer non-cyclical, financial and basic materials sectors each saw an increase in DR trading volume of 3.6 billion DRs, 3.4 billion DRs and 2.7 billion DRs, respectively, versus the prior year period. The energy, technology and utilities sectors

declined by 2.4 billion DRs, 1.7 billion DRs and 0.7 billion DRs, respectively, versus the prior year period.

EMEA comprised 42% of global trading volume followed by Latin America (31%) and Asia (27%). Since December 2007, overall DR trading volume has grown at a Compound Annual Growth Rate (CAGR) of 4%, demonstrating the increasing investor demand for international equities.

Trends in Regional Trading Volume^{1, 2, 3} (in DR billions)

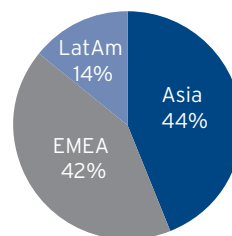


Source: Bloomberg and Depository Data Interchange

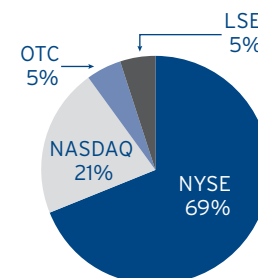
DR trading value fell 6% (\$196 billion) to \$3.0 trillion versus the prior year period. NYSE and LSE saw the largest decreases in DR trading value, declining \$66 billion and \$128 billion, respectively.

DR Trading Value¹

Region



Trading Venue



Value: \$3.0 Trillion

Source: Bloomberg and Depository Data Interchange

¹Data as of December 31, 2015.

²Amounts may not sum to total due to rounding.

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

DR Liquidity (continued)

Top Ten Most-Liquid Programs^{1, 2}

(As Measured by Trading Volume)

Issuer	Country	Exchange	2015 Volume (DR Millions)
Petroleo Brasileiro SA	Brazil	NYSE	12,956
Vale SA	Brazil	NYSE	10,247
Sberbank of Russia PJSC	Russia	LSE	5,302
National Bank of Greece SA	Greece	OTC	4,489
Alibaba Group Holding Ltd	China	NYSE	4,326
Gazprom PAO	Russia	LSE	4,190
Nokia OYJ	Finland	NYSE	4,007
Itau Unibanco Holding SA	Brazil	NYSE	3,915
Ambev SA	Brazil	NYSE	3,914
Cemex SAB de CV	Mexico	NYSE	3,367

Source: Bloomberg and Depository Data Interchange

Top Ten Most-Liquid Programs¹

(As Measured by Trading Value)

Issuer	Country	Exchange	2015 Value (USD Billions)
Alibaba Group Holding Ltd	China	NYSE	\$351
Baidu Inc	China	NASDAQ	\$184
Petroleo Brasileiro SA	Brazil	NYSE	\$85
Teva Pharmaceutical Industries Ltd	Israel	NYSE	\$81
Royal Dutch Shell PLC	UK/Netherlands	NYSE	\$81
JD.com Inc	China	NASDAQ	\$73
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE	\$70
BP PLC	UK	NYSE	\$66
Vale SA	Brazil	NYSE	\$58
Ctrip.com International Ltd	China	NASDAQ	\$56

Source: Bloomberg and Depository Data Interchange

¹Data as of December 31, 2015.

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

DR Liquidity (continued)

Top Ten Volume Movers^{1, 2, 4}

Issuer	Country	Exchange	Volume (DR Millions)		
			2014	2015	Increase/ (Decrease) ³
National Bank of Greece SA	Greece	OTC	1,088	5,302	4,214
Gazprom PAO	Russia	LSE	7,098	4,190	(2,909)
Vale SA	Brazil	NYSE	7,923	10,247	2,323
VTB Bank PJSC	Russia	LSE	3,698	1,385	(2,313)
Genetic Technologies Ltd	Australia	NASDAQ	78	2,386	2,308
Alibaba Group Holding Ltd	China	NYSE	2,078	4,326	2,248
Petroleo Brasileiro SA	Brazil	NYSE	10,968	12,956	1,989
Eurobank Ergasias SA	Greece	OTC	132	1,795	1,663
JD.com Inc	China	NASDAQ	960	2,484	1,524
Banco Santander Brasil SA	Brazil	NYSE	1,757	346	(1,411)

Source: Bloomberg and Depository Data Interchange

Top Ten Value Movers^{1, 2}

Issuer	Country	Exchange	Value (USD Billions)		
			2014	2015	Increase/ (Decrease) ³
Alibaba Group Holding Ltd	China	NYSE	\$212	\$351	\$139
Petroleo Brasileiro SA	Brazil	NYSE	\$146	\$85	(\$62)
JD.com Inc	China	NASDAQ	\$25	\$73	\$49
Vale SA	Brazil	NYSE	\$92	\$58	(\$34)
Vodafone Group PLC	UK	NASDAQ	\$67	\$33	(\$34)
Gazprom PAO	Russia	LSE	\$52	\$20	(\$32)
Qihoo 360 Technology Co Ltd	China	NYSE	\$69	\$37	(\$31)
AstraZeneca PLC	UK	NYSE	\$54	\$24	(\$29)
Royal Dutch Shell PLC	UK/Netherlands	NYSE	\$59	\$81	\$22
Shire PLC	Ireland	NASDAQ	\$64	\$44	(\$20)

Source: Bloomberg and Depository Data Interchange

¹Data as of December 31, 2015.

²Absolute change in DR trading volume/value.

³Differences may not sum to total due to rounding.

⁴DR trading volume has been unadjusted for certain corporate actions, including stock splits, stock dividends and rights offerings.

DR Capital Raisings

Global DR capital raising activity in 2015 totaled \$11.0 billion, a decrease of \$27.4 billion (-71%) versus 2014. Approximately \$2.2 billion (20%) was raised through IPOs and \$8.8 billion (80%) was raised through follow-on offerings. Regionally, Europe, Middle East and Africa (EMEA) led capital raising activity by dollar value as issuers from the region raised approximately \$6.0 billion. Asia Pacific experienced the sharpest decline year-over-year by dollar value, down 86% as 2014 witnessed Alibaba Group's \$25 billion capital raising in the largest DR IPO in history. From an industry standpoint, pharmaceutical and internet companies accounted for approximately \$6.8 billion (62%) of the total DR capital raised in 2015.

The total amount of DR capital raised through IPOs decreased significantly in 2015 to \$2.2 billion, down 93% year-over-year, driven by less activity originating out of China. The largest DR IPO of the year was for Videocon d2h Ltd, an Indian media company, which raised \$362 million in new capital on NASDAQ.

DR follow-on capital raisings increased 59% versus 2014 as 19 issuers raised \$8.8 billion. EMEA issuers accounted for \$4.6 billion (52%) of follow-on capital raised and Asia Pacific issuers accounted for \$3.6 billion (43%). Israeli pharmaceutical company Teva led 2015's DR follow-on transactions, raising over \$3.7 billion in the latter half of the year. In terms of industry, pharmaceutical, internet companies and banks accounted for 82% (\$7.3 billion) of the total follow-on capital raised.

The JOBS Act of 2012

The Jumpstart Our Business Startups Act (JOBS Act) was enacted by the U.S. Congress in 2012 to encourage more

companies, including non-U.S. companies, to raise capital through initial public offerings and list in the United States. The JOBS Act established a new category of issuer known as an Emerging Growth Company (EGC) for which significant regulatory burdens were lifted. A company qualifies as an EGC if it had less than \$1 billion in gross revenues during the most recently completed fiscal year. Notably, EGCs receive certain exemptions from procedural and disclosure requirements during a transition period of up to five years following an IPO.

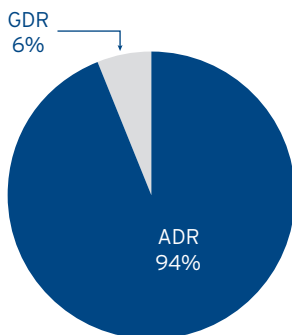
The JOBS Act has opened the door for many non-U.S. issuers to access U.S. capital markets through IPOs. In 2015, there were 19 DR issuers who completed their IPOs by way of the JOBS Act, qualifying as EGCs and taking advantage of the reduced reporting requirements and the lower costs associated with going public under the Act. These 19 companies equated to 86% of the global DR IPO deals in 2015. In terms of country, Chinese companies had the largest number of JOBS Act-related deals in 2015, as five issuers went public. From an industry standpoint, 63% of the JOBS Act deals were for companies in the pharmaceutical and biotechnology space.

Impact of the JOBS Act into 2016

Since its enactment in 2012, over 50 EGCs have gone public in DR form in the U.S. markets under the JOBS Act. This trend should continue into 2016 as small and medium-sized foreign issuers look to test the waters and tap into investor demand while raising capital. At year end, there were more than five foreign issuers qualifying as EGCs which have publicly filed registration statements with the SEC for future DR IPOs under the JOBS Act.

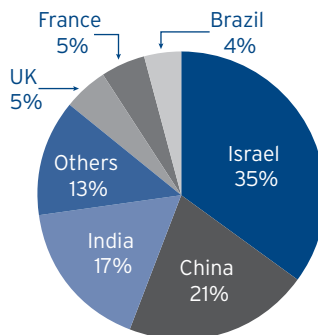
2015 DR Capital Raising

By Type



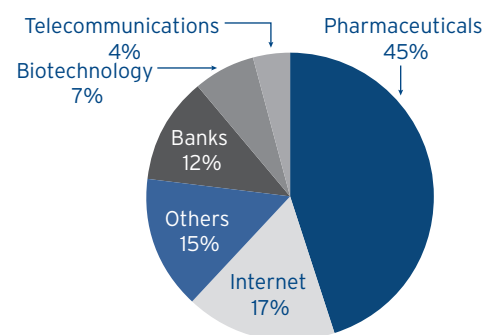
Value: \$11.0 Billion

By Country



Value: \$11.0 Billion

By Industry



Value: \$11.0 Billion

Source: Bloomberg and Depository Data Interchange

DR Capital Raisings (continued)

DR IPOs¹

Issuer	Country	Industry ²	USD Value (in Millions)
<i>Videocon d2h Ltd</i>	India	Media	\$362
<i>Galapagos NV*</i>	Belgium	Pharmaceuticals	\$242
<i>Collectis S.A.*</i>	France	Biotechnology	\$228
<i>Adaptimmune Therapeutics plc*</i>	UK	Biotechnology	\$191
Edita Food Industries S.A.E.	Egypt	Food	\$160
<i>Ascendis Pharma A/S</i>	Denmark	Pharmaceuticals	\$124
<i>Baozun Inc.</i>	China	Internet	\$110
<i>Nabriva Therapeutics AG</i>	Austria	Biotechnology	\$106
TWi Pharmaceuticals, Inc.*	Taiwan	Pharmaceuticals	\$87
<i>Advanced Accelerator Applications S.A.</i>	France	Healthcare-Products	\$86
<i>Celyad S.A.*</i>	Belgium	Biotechnology	\$80
<i>Yirendai Ltd</i>	China	Internet	\$75
Mesoblast Ltd.	Australia	Biotechnology	\$68
<i>Biotie Therapies</i>	Finland	Pharmaceuticals	\$64
<i>Jupai Holdings Ltd.</i>	China	Investment Companies	\$59
<i>Wowo Limited*</i>	China	Internet	\$42
<i>Summit Therapeutics plc</i>	UK	Pharmaceuticals	\$39
<i>Hailiang Education Group Inc.</i>	China	Commercial Services	\$20
<i>Benitec Biopharma Limited</i>	Australia	Biotechnology	\$14
<i>Kitov Pharmaceuticals Holdings Ltd.</i>	Israel	Pharmaceuticals	\$13
<i>Oasmia Pharmaceutical AB</i>	Sweden	Pharmaceuticals	\$10
<i>BiondVax Pharmaceuticals Ltd</i>	Israel	Pharmaceuticals	\$10
Grand Total			\$2,193

*Signifies Citi DR program capital raising

IPO Deals in ***bold italics*** signify a JOBS Act Deal

Source: Bloomberg and Depository Data Interchange

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

²Industry as defined by Bloomberg

DR Capital Raisings (continued)

DR Follow-On Offerings¹

Issuer	Country	Industry ²	USD Value (in Millions)
Teva Pharmaceutical Industries Ltd.	Israel	Pharmaceuticals	\$3,713
CTrip.com International Ltd.	China	Internet	\$1,687
HDFC Bank Limited	India	Banks	\$1,271
Telefonica Brasil SA*	Brazil	Telecommunications	\$476
Qunar	China	Leisure Time	\$310
DBV Technologies S.A.*	France	Pharmaceuticals	\$282
Tata Motors Ltd.*	India	Auto Manufacturers	\$230
Lenta Ltd	Russia	Retail	\$225
GW Pharmaceuticals PLC*	UK	Pharmaceuticals	\$206
TPK Holding Co., Ltd.*	Taiwan	Electronics	\$134
Pampa Energia S.A.	Argentina	Electric	\$75
Amarin Corp. plc*	UK	Biotechnology	\$62
RedHill Biopharma	Israel	Pharmaceuticals	\$59
Innocoll AG*	Germany	Biotechnology	\$30
BioLineRX	Israel	Pharmaceuticals	\$29
Genetic Technologies Limited	Australia	Biotechnology	\$14
Can-Fite BioPharma	Israel	Pharmaceuticals	\$9
XTL Biopharmaceuticals Ltd.	Israel	Biotechnology	\$4
MOKO Social Media Limited	Australia	Telecommunications	\$3
Grand Total			\$8,816

*Signifies Citi DR program capital raising

Source: Bloomberg 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

Citi Liquid DR Indices (CLDRs)

Citi maintains the Citi Liquid DR Indices (CLDR) 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:

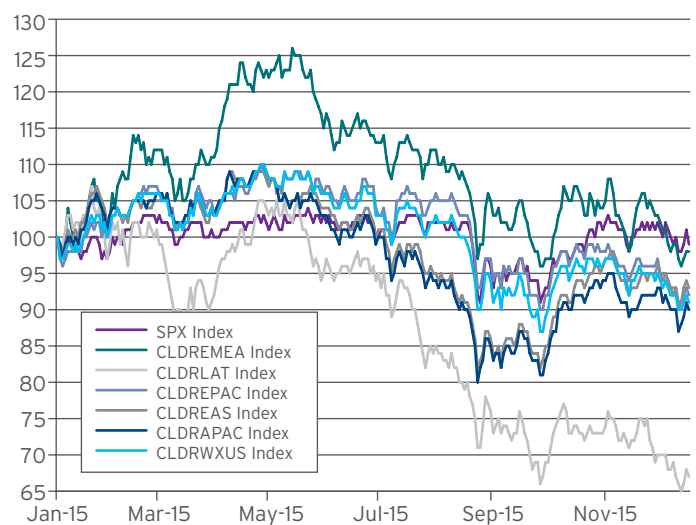
- Provide a timely gauge of international investor sentiment towards non-U.S. markets at the end of day, considering that all of the constituent equities trade in the U.S. and/or London time zones.
- More completely capture U.S. and international investor sentiment towards emerging markets by including 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.

In 2015, the CLDR World Ex-U.S. Index decreased by 9%. The S&P 500 consistently outpaced all CLDR Indices while among the CLDR Indices, the CLDR EMEA Liquid DR Index outperformed all of the other indices.

Comparing the CAGR of the CLDR Indices from 2001 to 2015, 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.

In line with their relative MSCI benchmark indices, most of the CLDR Indices were down from the beginning of 2015. 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 21% and 12% respectively.

CLDR 2015 Performance^{1, 2}



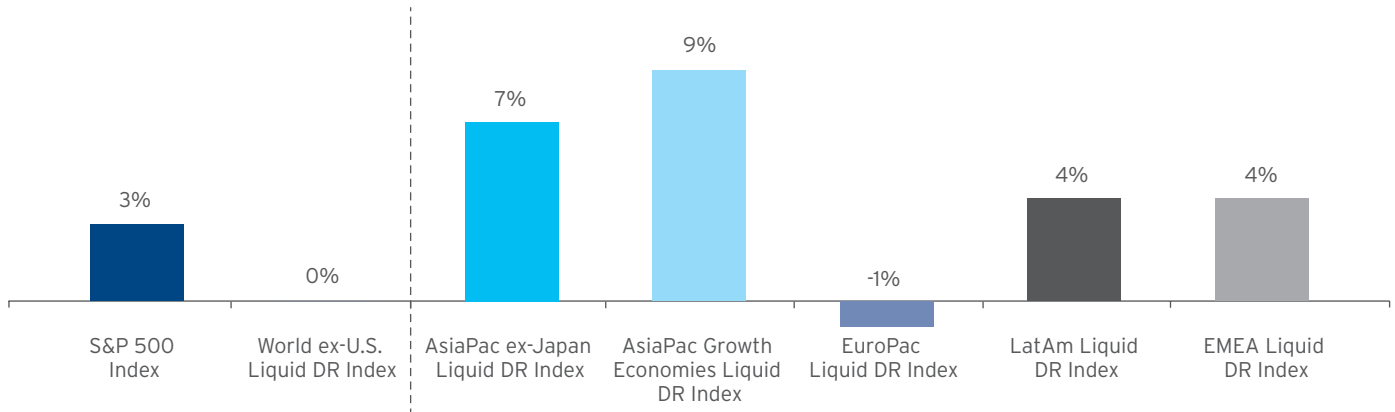
Source: Bloomberg

¹Data as of December 15, 2015.

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 – 2015 CAGR^{1, 2}



Source: Bloomberg

¹Data as of December 15, 2015.

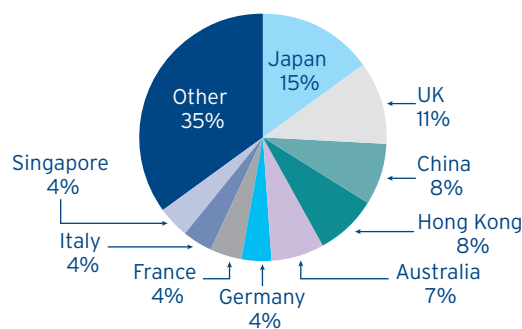
²CLDRWXUS: World ex-U.S. Liquid DR Index; CLDRLAT: Latam Liquid DR Index; CLDRAPAC: AsiaPac ex-Japan Liquid DR Index; CLDREAS: AsiaPac Growth Economies Liquid DR Index; CLDREPAC: EuroPac Liquid DR Index; CLDREMEA: EMEA Liquid DR Index; SPX: S&P 500.

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

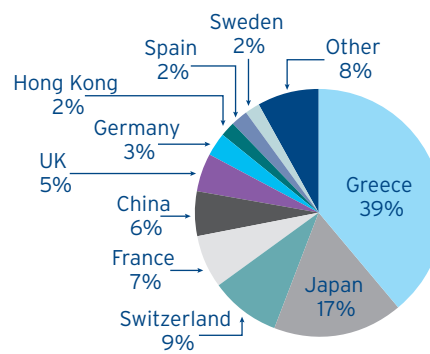
Number of Programs^{1,2}



Un-sponsored Program Count: 1,628

Source: Bloomberg and Depository Data Interchange

Trading Volume³



Un-sponsored Trading Volume: 5.0 billion DRs

Source: Bloomberg and Depository Data Interchange

As of December 2015, the total universe of un-sponsored DR programs available to investors grew to over 1,620 programs. The majority of un-sponsored programs are from Japan, the United Kingdom and China (including Hong Kong), which comprise 42% of the total un-sponsored program count. However, most of the un-sponsored DR trading volume in 2015 originated from Greece and Japan, which was responsible for 55% of the total un-sponsored DR trading volume. From a regional perspective, the liquidity in un-sponsored DR programs was skewed toward Europe as a result of the increase in trading volume from Greek and Swiss un-sponsored DR programs.

In terms of sector, issuers from the financial sector were the most active, constituting nearly half (48%) of the total un-sponsored trading volume.

Compared to the same period last year, trading volume of un-sponsored programs increased by 2.3 billion DRs (81%) to 5.0 billion DRs in 2015. The primary contributor to the increase in overall un-sponsored trading activity occurred in programs from Greece as trading volume grew 1.8 billion DRs to 2.0 billion DRs in 2015.

¹Program count as of December 2015.

²Un-sponsored ADR program count as of December 2015.

³Trading volume as of December 31, 2015. DR trading volume has been unadjusted for certain corporate actions, including stock splits, stock dividends and rights offerings.

Un-sponsored ADRs (continued)

Top Ten Most-Liquid Programs^{1, 2, 3}

(As Measured by Trading Volume)

Issuer	Country	2015 Volume (DR Millions)
Eurobank Ergasias SA	Greece	1,795
Tokyo Electron Ltd	Japan	275
Glencore PLC	Switzerland	227
Tencent Holdings Ltd	China	172
Piraeus Bank SA	Greece	156
Cie Financiere Richemont SA	Switzerland	109
SoftBank Group Corp	Japan	65
Schneider Electric SE	France	53
Anglo American PLC	UK	47
Bank Mandiri Persero Tbk PT	Indonesia	44

Source: Bloomberg and Depository Data Interchange

Top Ten Volume Movers^{1, 2, 3}

Issuer	Country	Volume (DR Millions)		
		2014	2015	Increase/(Decrease) ²
Eurobank Ergasias SA	Greece	132	1,795	1,663
Glencore PLC	Switzerland	66	227	162
Piraeus Bank SA	Greece	36	156	120
Cie Financiere Richemont SA	Switzerland	41	109	68
Tencent Holdings Ltd	China	109	172	62
SoftBank Group Corp	Japan	127	65	(62)
Tokyo Electron Ltd	Japan	323	275	(48)
Alstom SA	France	53	6	(47)
Banco Espirito Santo SA	Portugal	46	4	(42)
CaixaBank SA	Spain	0	41	41

Source: Bloomberg and Depository Data Interchange

¹Data as of December 31, 2015.

²Absolute change in DR Trading Volume.

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

International Investing Trends



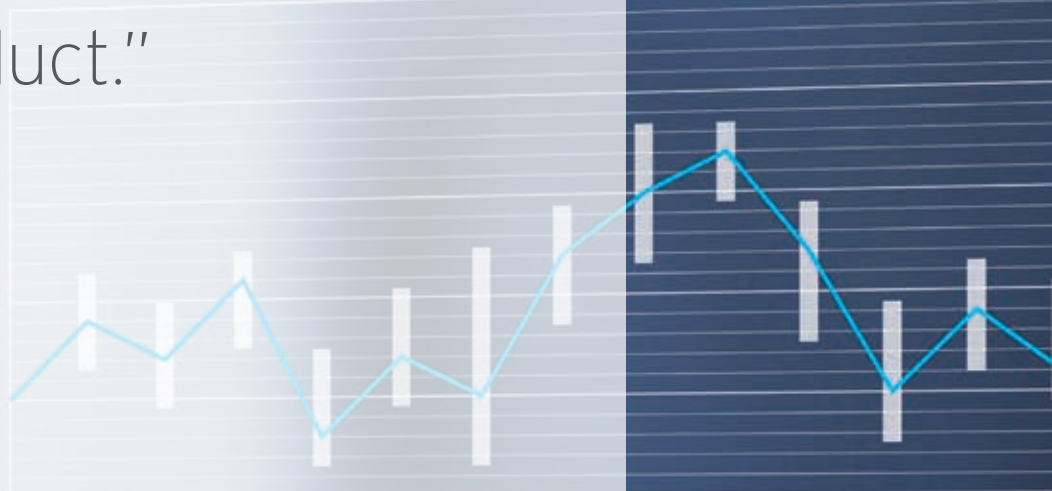
86%



62%

“Even while global capital markets face an uncertain environment into 2016, investors continue to demand access to international equities and debt instruments – leading to further utilization of the DR product.”

Ganesh Sarpotdar
Global DR Product Head
Citi Depository Receipt Services



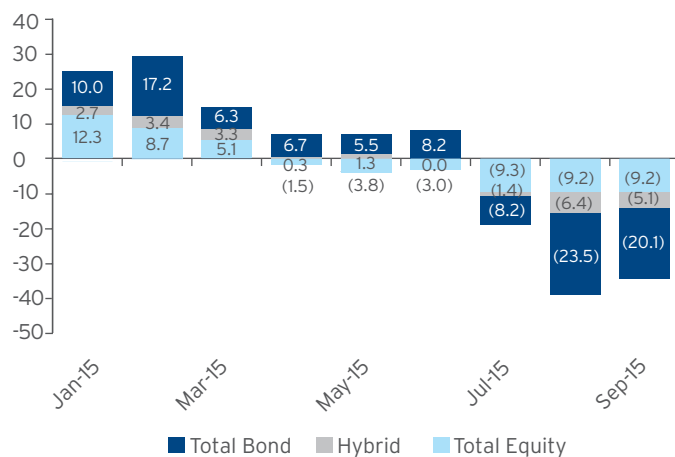


International Investing Trends

According to U.S. Federal Reserve data, U.S. investment in non-U.S. equities as of Q3 2015 was \$6.5 trillion, down 4% from the Q3 2014 level of \$6.8 trillion. Net outflows in Q3 2015 of \$313 billion accounted for most of the decrease. On a sequential basis, U.S. investment in non-U.S. equities in Q3 2015 was down versus the Q2 2015 levels of \$7.3 trillion.

Long-Term Mutual Fund Flows

In USD Billions



Source: ICI

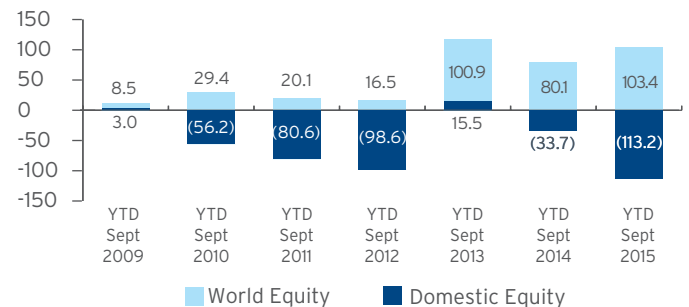
From January 2015 to September 2015, long-term mutual funds witnessed outflows of \$9.6 billion. During this time, investors primarily moved out of equity funds in an environment of increasingly alarming signs of an economic slowdown in China, a collapse in oil prices and uncertainty over U.S. monetary policy.

In comparison, during the same period prior year, there was an estimated inflow of \$134 billion into equity, bond and hybrid funds.

Overall equity funds witnessed an outflow of \$9.8 billion in 2015 as global stocks tumbled largely due to the Chinese stock market correction in June 2015. U.S. domestic equity funds saw an outflow of \$113.2 billion, partially offset by an inflow of \$103.4 billion into world equity funds.

Equity Fund Flows

In USD Billions



Source: ICI

From January 2015 to September 2015, hybrid funds, which can invest in both equity and fixed income securities, had estimated outflows of \$1.8 billion, while total bond funds had estimated inflows of \$2.1 billion. The inflow into bond funds was driven by inflows into municipal bond funds.

Year-over-Year Flows to Long-Term Mutual Funds

In USD Billions

	YTD Sept 2014	YTD Sept 2015	Increase/ (Dec) YoY ¹
Total Equity	\$46.5	(\$9.8)	(\$56.3)
Domestic	(\$33.7)	(\$113.2)	(\$79.6)
World	\$80.1	\$103.4	\$23.3
Hybrid	\$33.7	(\$1.8)	(\$35.5)
Total Bond	\$53.9	\$2.1	(\$51.8)
Taxable	\$35.5	(\$2.0)	(\$37.5)
Municipal	\$18.4	\$4.1	(\$14.3)
Total	\$134.1	(\$9.6)	(\$143.6)

Source: ICI

¹Differences may not sum to total due to rounding.

International Investing Trends (continued)

The value of institutional holdings of DRs was \$722.6 billion as disclosed in September 2015. Approximately 73% of the value of DRs was held by institutional investors in North America followed by institutional investors in Europe (21%). In terms of investor type, Investment Managers (Mutual Funds) and Hedge Funds accounted for roughly 83% 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	Investor Type	Value of DRs Held (USD Billions)
Fidelity Management & Research Company	Growth	Investment Manager-Mutual Fund	\$19.7
Capital World Investors (U.S.)	Value	Investment Manager-Mutual Fund	\$15.4
Dodge & Cox	Deep Value	Investment Manager-Mutual Fund	\$13.4
Fisher Investments	GARP	Investment Manager-Mutual Fund	\$12.0
Baillie Gifford & Company, LTD	Growth	Investment Manager-Mutual Fund	\$10.9
T. Rowe Price Associates, Inc.	Growth	Investment Manager-Mutual Fund	\$10.0
Dimensional Fund Advisors, L.P. (U.S.)	Value	Investment Manager-Mutual Fund	\$9.8
Lazard Asset Management, LLC (U.S.)	Value	Investment Manager-Mutual Fund	\$9.2
Capital Research Global Investors (U.S.)	GARP	Investment Manager-Mutual Fund	\$9.2
OppenheimerFunds, Inc	Growth	Investment Manager-Mutual Fund	\$8.9

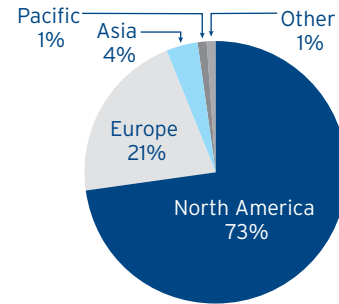
Source: IPREO

¹Investment Style and Investor Type as defined by IPREO. Data as of Q3 2015.

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

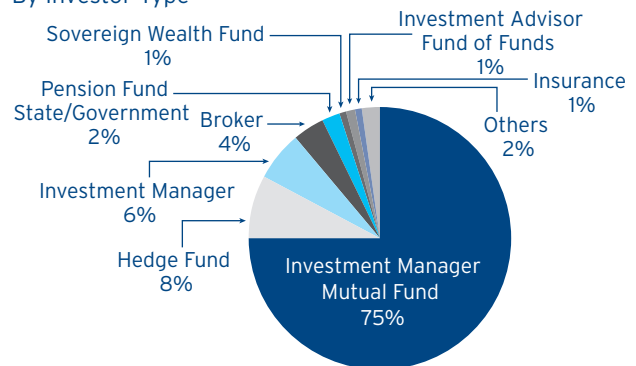
By Region



Total Value of DRs Held: \$722.6 Billion

Source: IPREO

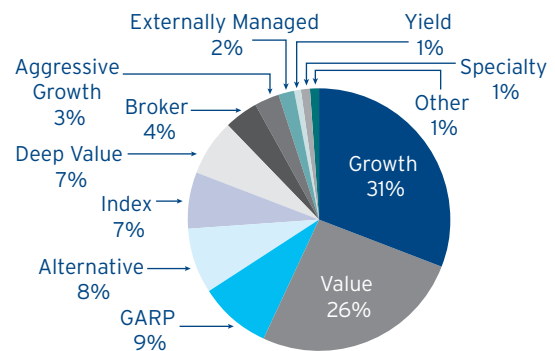
By Investor Type¹



Total Value of DRs Held: \$722.6 Billion

Source: IPREO

By Investment Style^{1,2}



Total Value of DRs Held: \$722.6 Billion

Source: IPREO





Regional Trends

“The globalization of capital creates new challenges for issuers hoping to attract investors from outside of their home country. As companies compete for investors’ attention, the importance of implementing best-practice corporate governance policies has never been more paramount.”

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

"We continue to see an increasing number of investors embrace the depositary receipt instrument as a preferred means to gain access to Asian equity securities, which complements issuers seeking to broaden and further diversify their investor base."

Valentina Chuang
Head of Asia Pacific
Citi Depositary Receipt Services



Asia Pacific

Capital Raisings

Sixteen issuers raised approximately \$4.5 billion of DR capital of which \$0.8 billion (19%) was through IPOs and \$3.7 billion (81%) was through follow-on offerings. China was the most active market for capital raising activity in the region, with seven issuers raising \$2.3 billion.

Approximately \$3.7 billion of DR capital was raised by seven issuers through follow-on offerings. China and India were the most active markets by dollar value for follow-ons, raising \$2.0 and \$1.5 billion, respectively, in DR form. The largest follow-on offering was for CTrip.com International Ltd., a Chinese travel agency, which raised approximately \$1.7 billion in new capital.

Trading Volume

DR trading volume grew 4% (1.6 billion DRs) to 45.0 billion DRs in 2015 versus 43.3 billion DRs during the prior year period. This was due to a 2.0 billion increase in trading volume of DRs listed on NASDAQ, partially offset by a 0.4 billion decrease in trading volume of NYSE-listed DRs.

In terms of country, the primary contributor to the increase in DR trading volume was from Australian DR programs, which grew 2.8 billion DRs to 4.3 billion DRs in 2015.

New Programs^{1,2}

There were 21 new sponsored programs announced in the region: 7 U.S.-listed ADRs (2 listed on NYSE and 5 listed on NASDAQ), 12 Level 1 ADRs and 2 GDRs (including bifurcated programs). Australia was the most active country with 9 new programs (2 listed on NASDAQ and 7 on OTC).

Un-sponsored Programs

Total trading volume for Asia Pacific un-sponsored programs was up 8% (102 million DRs) to 1.4 billion DRs traded in 2015 versus 1.3 billion DRs in 2014. Japan was the most active country comprising 59% (830 million DRs) of total un-sponsored trading volume and 29% (239 programs) of total program count from the region. Overall, total trading volume for Asia Pacific un-sponsored programs rose due to increased trading volume activity in Tencent Holdings Ltd, which increased 62 million DRs in 2015 to 172 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 2015, CLDRAPAC and CLDREAS declined 10% and 7%, respectively. However, 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 2015.

Asia Pacific Regional Snapshot

Top Ten Most-Liquid Programs^{1, 3}

(As Measured by Trading Volume)

Issuer	Country	Exchange	2015 Volume (DR Millions)
Alibaba Group Holding Ltd	China	NYSE	4,326
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE	3,086
JD.com Inc	China	NASDAQ	2,484
Genetic Technologies Ltd	Australia	NASDAQ	2,386
Vipshop Holdings Ltd	China	NYSE	2,303
SouFun Holdings Ltd	China	NYSE	2,162
ICICI Bank Ltd	India	NYSE	2,061
Infosys Ltd	India	NYSE	1,201
Baidu Inc	China	NASDAQ	979
Melco Crown Entertainment Ltd	Hong Kong	NASDAQ	927

Source: Bloomberg and Depository Data Interchange

Top Ten Volume Movers^{1, 2, 3}

Issuer	Country	Exchange	Volume (DR Millions)		
			2014	2015	Increase/ (Decrease)
Genetic Technologies Ltd	Australia	NASDAQ	78	2,386	2,308
Alibaba Group Holding Ltd	China	NYSE	2,078	4,326	2,248
JD.com Inc	China	NASDAQ	960	2,484	1,524
NQ Mobile Inc	China	NYSE	1,173	326	(846)
Himax Technologies Inc	Taiwan	NASDAQ	1,495	653	(842)
Trina Solar Ltd	China	NYSE	1,221	588	(634)
Vipshop Holdings Ltd	China	NYSE	2,796	2,303	(493)
E-Commerce China Dangdang Inc	China	NYSE	757	314	(443)
Prima BioMed Ltd	Australia	NASDAQ	24	433	409
ReneSola Ltd	China	NYSE	577	182	(395)

Source: Bloomberg and Depository Data Interchange

Top Ten Most-Liquid Programs¹

(As Measured by Trading Value)

Issuer	Country	Exchange	2015 Value (USD Billions)
Alibaba Group Holding Ltd	China	NYSE	\$351
Baidu Inc	China	NASDAQ	\$184
JD.com Inc	China	NASDAQ	\$73
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE	\$70
Ctrip.com International Ltd	China	NASDAQ	\$56
Vipshop Holdings Ltd	China	NYSE	\$47
Qihoo 360 Technology Co Ltd	China	NYSE	\$37
BHP Billiton Ltd	Australia	NYSE	\$29
NetEase Inc	China	NASDAQ	\$29
Infosys Ltd	India	NYSE	\$20

Source: Bloomberg and Depository Data Interchange

Top Ten Value Movers^{1, 2}

Issuer	Country	Exchange	Value (USD Billions)		
			2014	2015	Increase/ (Decrease)
Alibaba Group Holding Ltd	China	NYSE	\$212	\$351	\$139
JD.com Inc	China	NASDAQ	\$25	\$73	\$49
Qihoo 360 Technology Co Ltd	China	NYSE	\$69	\$37	(\$31)
NetEase Inc	China	NASDAQ	\$11	\$29	\$18
YY Inc	China	NASDAQ	\$35	\$18	(\$17)
Ctrip.com International Ltd	China	NASDAQ	\$40	\$56	\$16
Melco Crown Entertainment Ltd	Hong Kong	NASDAQ	\$33	\$19	(\$15)
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE	\$56	\$70	\$13
Qunar Cayman Islands Ltd	China	NASDAQ	\$6	\$16	\$10
Himax Technologies Inc	Taiwan	NASDAQ	\$15	\$5	(\$10)

Source: Bloomberg and Depository Data Interchange

¹Data as of December 31, 2015.

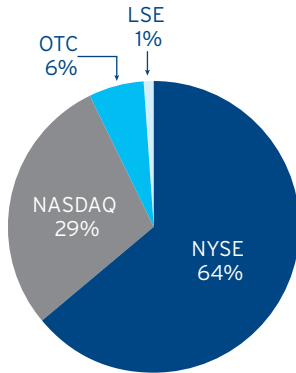
²Absolute change in DR trading volume/value.

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

Asia Pacific Regional Snapshot (continued)

Trading Volume

By Trading Venue

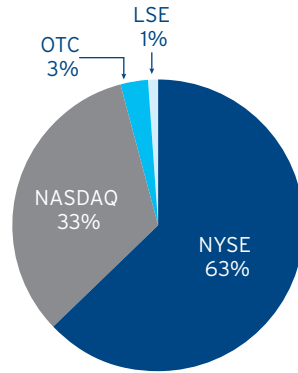


Trading Volume: 45.0 Billion DRs

Source: Bloomberg

Trading Value

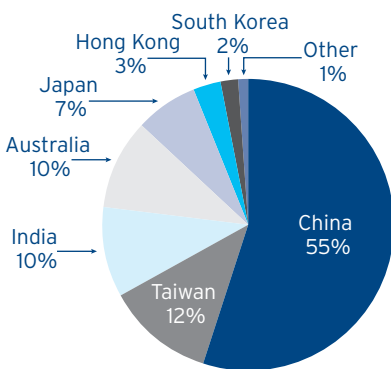
By Trading Venue



Trading Value: \$1,358 Billion

Source: Bloomberg

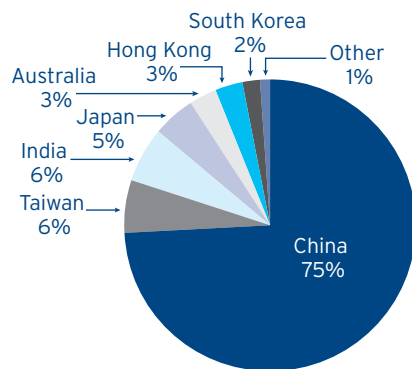
By Country



Trading Volume: 45.0 Billion DRs

Source: Bloomberg

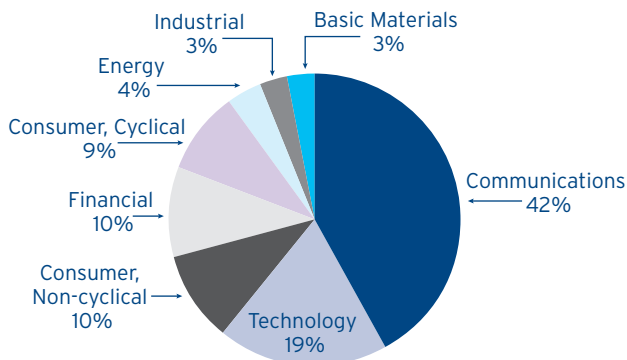
By Country



Trading Value: \$1,358 Billion

Source: Bloomberg

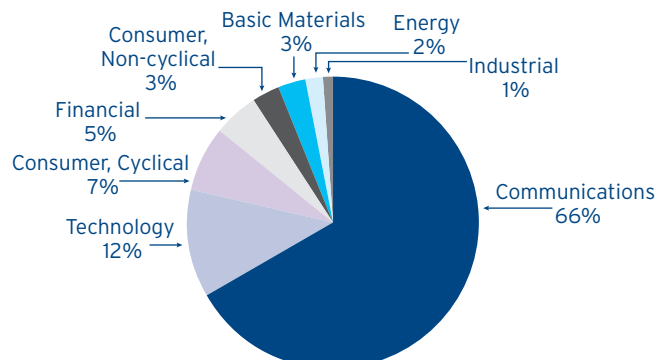
By Industry



Trading Volume: 45.0 Billion DRs

Source: Bloomberg

By Industry



Trading Value: \$1,358 Billion

Source: Bloomberg



“EMEA faces great macro-economic headwinds; however, we’ve seen many European issuers enter the U.S. IPO market by taking advantage of the JOBS Act. Over 90% of the DR IPOs from EMEA were JOBS Act deals.”

Ayden Dagg
Head of EMEA
Citi Depository Receipt Services

EMEA

Capital Raisings

Ten issuers raised approximately \$6.0 billion of DR capital in EMEA of which \$1.4 billion (23%) was through IPOs. Thirteen issuers from nine different countries completed their initial public offerings on the NYSE, NASDAQ and LSE. The largest IPO in the region was for the Belgium pharmaceutical company Galapagos NV, which raised \$241 million on NASDAQ.

Approximately \$4.6 billion was raised by ten issuers in follow-on offerings, accounting for 77% of the total capital raising activity in the region. The largest follow-on offering was for the Israeli pharmaceutical company Teva, which raised over \$3.7 billion in additional capital on the NYSE.

Trading Volume

DR trading volume was flat in 2015, increasing by 1% (457 million DRs) to 68.5 billion DRs versus 68.1 billion DRs in 2014. OTC-traded programs experienced the largest increase in trading volume, rising 108% year-over-year, which was offset by a 34% decrease in LSE DR trading volume. In terms of country, DR programs from Russia accounted for the largest drop in trading volume, declining 35% (8.6 billion DRs) while DR programs from Greece and the Netherlands rose 406% (6.2 billion DRs) and 40% (1.1 billion DRs) respectively year-over-year.

New Programs^{1,2}

There were 35 new sponsored programs announced in the EMEA region: 14 NASDAQ-listed ADRs, 15 Level 1 ADRs and 6 GDRs (including bifurcated programs). The UK was the most active country in the region with 9 new programs (3 NASDAQ listed ADRs and 6 Level 1 ADRs), followed by France with 6 new ADR programs.

Un-sponsored Programs

Total trading volume for EMEA un-sponsored programs was up 145% to 3.6 billion DRs versus 1.5 billion DRs traded in 2014. Greece was the most active country in the region accounting for 54% of all EMEA un-sponsored trading volume, followed by Switzerland and France, which accounted for 13% and 10% of trading volume, respectively. The substantial 1.8 billion increase in Greece's trading activity was driven by Eurobank Ergasias, which alone increased by more than 1.6 billion shares. Portugal and France experienced the largest year-over-year declines in trading volume in EMEA, contracting 88% and 4%, respectively, in 2015. In terms of program count, the UK accounted for the largest proportion of un-sponsored program in the region with 190 programs or 24% of the total program count.

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 2015, CLDREPAC declined by 8% and CLDREMEA declined by 2%. 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 2015.

EMEA Regional Snapshot

Top Ten Most-Liquid Programs^{1, 3}

(As Measured by Trading Volume)

Issuer	Country	Exchange	2015 Volume (DR Millions)
National Bank of Greece SA	Greece	OTC	5,302
Sberbank of Russia PJSC	Russia	LSE	4,487
Gazprom PAO	Russia	LSE	4,190
Nokia OYJ	Finland	NYSE	4,007
ArcelorMittal	Luxembourg	NYSE	2,019
Banco Santander SA	Spain	NYSE	1,863
Eurobank Ergasias SA	Greece	OTC	1,795
BP PLC	UK	NYSE	1,788
Alcatel-Lucent	France	NYSE	1,689
Rosneft OAO	Russia	LSE	1,624

Source: Bloomberg and Depository Data Interchange

Top Ten Volume Movers^{1, 2, 3}

Issuer	Country	Exchange	Volume (DR Millions)		
			2014	2015	Increase/ (Decrease)
National Bank of Greece SA	Greece	OTC	1,088	5,302	4,214
Gazprom PAO	Russia	LSE	7,098	4,190	(2,909)
VTB Bank PJSC	Russia	LSE	3,698	1,385	(2,313)
Eurobank Ergasias SA	Greece	OTC	132	1,795	1,663
Rosneft OAO	Russia	LSE	2,481	1,624	(857)
Vodafone Group PLC	UK	NASDAQ	1,663	958	(705)
Nokia OYJ	Finland	NYSE	4,689	4,007	(681)
ArcelorMittal	Luxembourg	NYSE	1,376	2,019	642
Sberbank of Russia PJSC	Russia	LSE	5,070	4,487	(583)
Alcatel-Lucent	France	NYSE	2,244	1,689	(555)

Source: Bloomberg and Depository Data Interchange

Top Ten Most-Liquid Programs¹

(As Measured by Trading Value)

Issuer	Country	Exchange	2015 Value (USD Billions)
Teva Pharmaceutical Industries Ltd	Israel	NYSE	\$81
BP PLC	UK	NYSE	\$66
Royal Dutch Shell PLC	UK/ Netherlands	NYSE	\$57
Anheuser-Busch InBev SA/NV	Belgium	NYSE	\$49
Shire PLC	Ireland	NASDAQ	\$44
Novartis AG	Switzerland	NYSE	\$44
GlaxoSmithKline PLC	UK	NYSE	\$41
Vodafone Group PLC	UK	NASDAQ	\$33
Rio Tinto PLC	UK	NYSE	\$30
Nokia OYJ	Finland	NYSE	\$29

Source: Bloomberg and Depository Data Interchange

Top Ten Value Movers^{1, 2}

Issuer	Country	Exchange	Value (USD Billions)		
			2014	2015	Increase/ (Decrease)
Vodafone Group PLC	UK	NASDAQ	\$67	\$33	(\$34)
Gazprom PAO	Russia	LSE	\$52	\$20	(\$32)
AstraZeneca PLC	UK	NYSE	\$54	\$24	(\$29)
Shire PLC	Ireland	NASDAQ	\$64	\$44	(\$20)
Sberbank of Russia PJSC	Russia	LSE	\$42	\$23	(\$19)
Teva Pharmaceutical Industries Ltd	Israel	NYSE	\$64	\$81	\$17
Lukoil PJSC	Russia	LSE	\$38	\$21	(\$17)
Anheuser-Busch InBev SA/NV	Belgium	NYSE	\$34	\$49	\$15
Royal Dutch Shell PLC	UK/ Netherlands	NYSE	\$44	\$57	\$14
Novartis AG	Switzerland	NYSE	\$33	\$44	\$11

Source: Bloomberg and Depository Data Interchange

¹Data as of December 31, 2015.

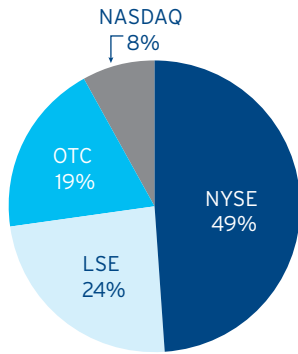
²Absolute change in DR trading volume/value.

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

EMEA Regional Snapshot (continued)

Trading Volume

By Trading Venue

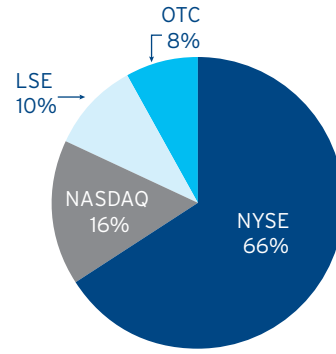


Trading Volume: 68.5 Billion DRs

Source: Bloomberg

Trading Value

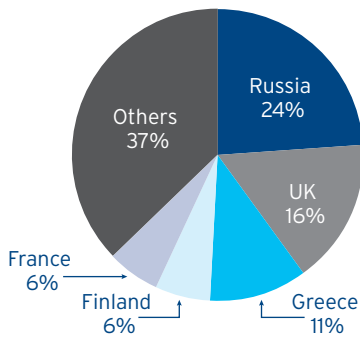
By Trading Venue



Trading Value: \$1,278 Billion

Source: Bloomberg

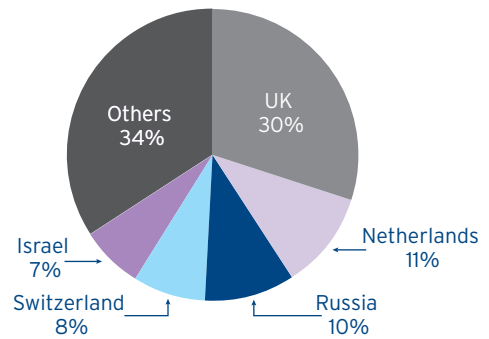
By Country



Trading Volume: 68.5 Billion DRs

Source: Bloomberg

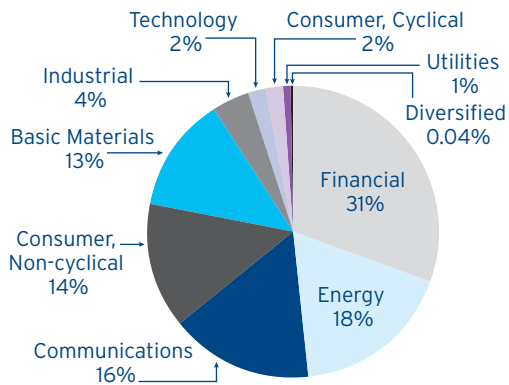
By Country



Trading Value: \$1,278 Billion

Source: Bloomberg

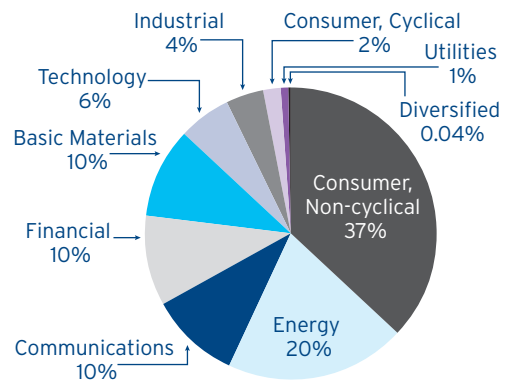
By Industry



Trading Volume: 68.5 Billion DRs

Source: Bloomberg

By Industry



Trading Value: \$1,278 Billion

Source: Bloomberg

“Despite significant macroeconomic hurdles in 2015, Latin America DR trading volumes were up from the prior year levels.”

Michael Morcom
Head of LATAM
Citi Depository Receipt Services



Latin America

Capital Raisings

Two issuers raised approximately \$551 million in DR form, of which approximately \$476 million (86%) was from a single issuer, Telefonica Brasil S.A., in the largest follow-on offering in the region.

Trading Volume

DR trading volume increased by 9% (4.1 billion DRs) with 50.2 billion DRs traded in 2015 versus 46.1 billion DRs during the prior year. Most of the increase was due largely to higher trading volume of NYSE-listed programs.

At the country level, a rise in trading volume for programs from Brazil (4.2 billion DRs) was offset by decreases in trading volume for programs from Peru and Argentina.

Market Performance

Citi Depositary Receipt Services maintains the Latam DR Index (CLDRLAT) to gauge investor sentiment toward Latam. In 2015, CLDRLAT dropped by 33%. 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.

Latin America Regional Snapshot

Top Ten Most-Liquid Programs^{1, 3}

(As Measured by Trading Volume)

Issuer	Country	Exchange	2015 Volume (DR Millions)
Petroleo Brasileiro SA	Brazil	NYSE	12,956
Vale SA	Brazil	NYSE	10,247
Ambev SA	Brazil	NYSE	3,915
Itau Unibanco Holding SA	Brazil	NYSE	3,914
Cemex SAB de CV	Mexico	NYSE	3,367
Banco Bradesco SA	Brazil	NYSE	2,716
Gerdau SA	Brazil	NYSE	1,418
America Movil SAB de CV	Mexico	NYSE	1,018
Cia Energetica de Minas Gerais	Brazil	NYSE	935
Telefonica Brasil SA	Brazil	NYSE	698

Source: Bloomberg and Depository Data Interchange

Top Ten Volume Movers^{1, 2, 3}

Issuer	Country	Exchange	Volume (DR Millions)		
			2014	2015	Increase/ (Decrease)
Vale SA	Brazil	NYSE	7,923	10,247	2,323
Petroleo Brasileiro SA	Brazil	NYSE	10,968	12,956	1,989
Banco Santander Brasil SA	Brazil	NYSE	1,757	346	(1,411)
Itau Unibanco Holding SA	Brazil	NYSE	3,423	4,305	882
Cia Siderurgica Nacional SA	Brazil	NYSE	1,310	597	(713)
Ambev SA	Brazil	NYSE	3,208	3,915	707
Banco Bradesco SA	Brazil	NYSE	2,682	3,259	577
Cemex SAB de CV	Mexico	NYSE	3,024	3,502	478
Cia Energetica de Minas Gerais	Brazil	NYSE	1,361	935	(426)
Oi SA	Brazil	NYSE	358	658	300

Source: Bloomberg and Depository Data Interchange

Top Ten Most-Liquid Programs¹

(As Measured by Trading Value)

Issuer	Country	Exchange	2015 Value (USD Billions)
Petroleo Brasileiro SA	Brazil	NYSE	\$85
Vale SA	Brazil	NYSE	\$58
Itau Unibanco Holding SA	Brazil	NYSE	\$39
Cemex SAB de CV	Mexico	NYSE	\$29
Banco Bradesco SA	Brazil	NYSE	\$25
Ambev SA	Brazil	NYSE	\$22
America Movil SAB de CV	Mexico	NYSE	\$20
Grupo Televisa SAB	Mexico	NYSE	\$15
Telefonica Brasil SA	Brazil	NYSE	\$9
Fomento Economico Mexicano SAB de CV	Mexico	NYSE	\$9

Source: Bloomberg and Depository Data Interchange

Top Ten Value Movers^{1, 2}

Issuer	Country	Exchange	Value (USD Billions)		
			2014	2015	Increase/ (Decrease)
Petroleo Brasileiro SA	Brazil	NYSE	\$146	\$85	(\$62)
Vale SA	Brazil	NYSE	\$92	\$58	(\$34)
Banco Santander Brasil SA	Brazil	NYSE	\$11	\$2	(\$9)
America Movil SAB de CV	Mexico	NYSE	\$28	\$20	(\$9)
YPF SA	Argentina	NYSE	\$15	\$8	(\$7)
Cemex SAB de CV	Mexico	NYSE	\$36	\$29	(\$7)
Banco Bradesco SA	Brazil	NYSE	\$32	\$25	(\$7)
Cia Energetica de Minas Gerais	Brazil	NYSE	\$9	\$3	(\$6)
Itau Unibanco Holding SA	Brazil	NYSE	\$44	\$39	(\$5)
Gerdau SA	Brazil	NYSE	\$8	\$3	(\$5)

Source: Bloomberg and Depository Data Interchange

¹Data as of December 31, 2015.

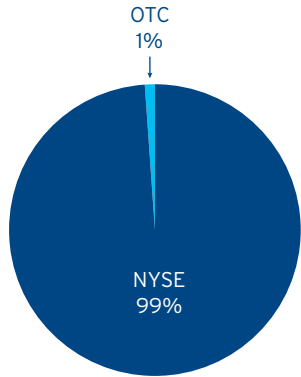
²Absolute change in volume/value.

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

Latin America Regional Snapshot (continued)

Trading Volume

By Trading Venue¹

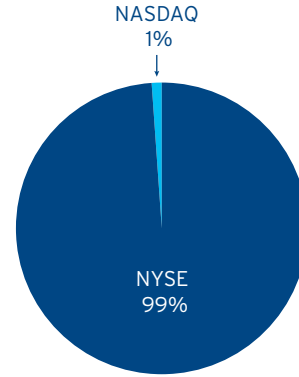


Trading Volume: 50.2 Billion DRs

Source: Bloomberg

Trading Value

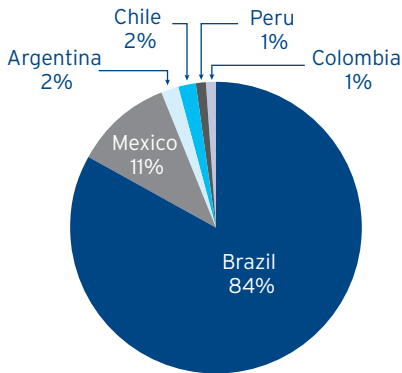
By Trading Venue¹



Trading Value: \$414 Billion

Source: Bloomberg

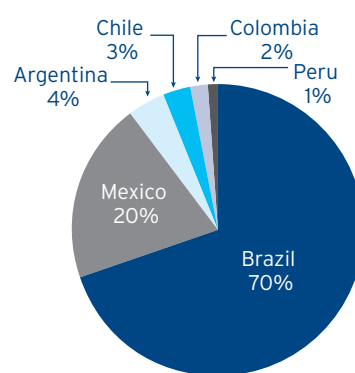
By Country



Trading Volume: 50.2 Billion DRs

Source: Bloomberg

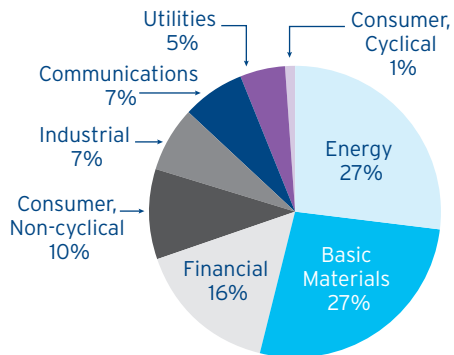
By Country



Trading Value: \$414 Billion

Source: Bloomberg

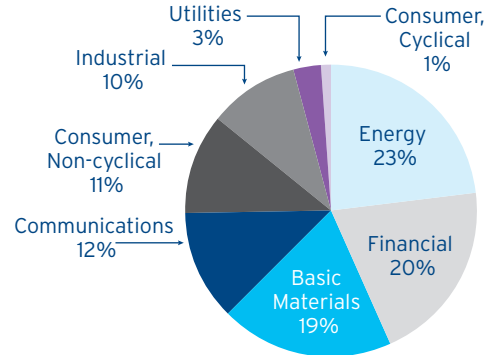
By Industry



Trading Volume: 50.2 Billion DRs

Source: Bloomberg

By Industry



Trading Value: \$414 Billion

Source: Bloomberg

¹DR Trading volume/value 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.

The Asset magazine honored Citi as the “Best DR Bank” in Asia in its 2015 Triple-A Asset Servicing, Investor and Fund Management Awards. In addition, Citi was awarded the “Best DR Mandate” for its role as depository bank for Alibaba Group Holding Limited’s ADR program.

In support of a DR program, Citi Depository Receipt Services provides issuers with access to the following value-added resources:

- Global sales and equity distribution network with access to large and mid-tier institutional investors
- Dedicated Account Management team – enabling a single point of contact for comprehensive support
- Specialized Structuring and Implementation team that facilitates the efficient execution of transactions
- Innovative Product Management team to develop solutions for enhanced access to markets and investors
- Investor Relations (IR) Advisory – a team of former in-house corporate IR executives who counsel and support clients in all aspects of their global IR objectives

Global Distribution

Citigroup (Citi) is a leading global financial services company with approximately 200 million customer accounts in more than 160 countries. We provide consumers, corporations, governments and institutions with a broad range of financial products and services including consumer banking and credit, corporate and investment banking, securities brokerage and wealth management.

For DR clients, our services encompass information, support and counsel to major global issuers, as well as access to broad broker and investor audiences. We assist clients in accessing a diverse range of investors, including the largest global portfolio managers, wealth management advisory firms, Separately Managed Accounts (SMA) portfolios and specialized hedge funds. Our local presence in many markets is unmatched by any other depository bank and we facilitate superior liquidity for our programs via our global distribution network.

Citi’s network is composed of salespeople and sales traders around the world, and is one of the largest institutional networks for DRs. Together with our comprehensive range of reporting, investor targeting and analytical services, Citi is in a leading position to administer and grow clients’ DR programs globally. No other depository bank provides such a comprehensive network.

Citi’s commitment to provide issuers with access to a comprehensive suite of value-added resources, including a combination of global reach and local expertise, access to an industry-leading global equity distribution network and specialized global investor relations support, helped Citi win key depository bank mandates in 2015.

About Citi DR Services (continued)

Investor Relations

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

Strongly focused on the training and educational needs of our clients, Citi constantly looks for ways to provide clients with the knowledge base required to build a comprehensive IR program that delivers results. Throughout the year,

Citi hosts roundtables and other training sessions across EMEA, Asia and Latin America, as well as the signature IR Academy in New York and Shareholder University in London. Citi Depositary Receipt Services' IR Advisory also assists issuers in coordinating roadshows by identifying, targeting and accessing new investors to support their goal of achieving greater liquidity and growing their DR program. Other areas of expertise include strategic message development, global benchmarking, corporate governance, regulatory matters, market intelligence, digital communications, presentation development and interaction with buy-side and sell-side analysts.

Citi Depositary Receipt Services' Global Client Events Schedule for 2015

Time Period	Topic
Q1 2015	<ul style="list-style-type: none"> • <i>IR Magazine</i> U.S. Awards, New York • IR Roundtable, Taipei
Q2 2015	<ul style="list-style-type: none"> • NIRI Annual Conference, Chicago • IR Roundtable, Taipei • European Think Tank and IR Awards, London • <i>IR Magazine</i> Brazil Awards, São Paulo
Q3 2015	<ul style="list-style-type: none"> • IR Roundtable, Hong Kong, Beijing, Shanghai • Premier IR Academy Event, New York • IR Academy, India • Citi-Deloitte Entrepreneur Forums
Q4 2015	<ul style="list-style-type: none"> • IR University London • Shareholder University, London • IR Academy, São Paulo • Premier IR Academy for Asian Issuers, Taipei • <i>IR Magazine</i> Greater China Awards, Hong Kong





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

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

Michael Morcom

+1-212-816-6653

michael.morcom@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

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.

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