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Statistics in this document are as of December 31, 2015, unless otherwise noted. All uses of $ refer to the U.S. dollar.
MESSAGE FROM THE CEO

Dear Clients and Friends,

2015 was a challenging year for the global markets. Despite this, BNY Mellon continued its efforts to support the Depositary Receipt (DR) markets and make them an even more impactful tool for issuers and investors. As the leading depositary bank, BNY Mellon was at the forefront of many initiatives designed to add value to our clients.

Social Finance is at the core of BNY Mellon’s business strategy. During 2015, we became the first depositary to provide detailed data and insights to help clients understand the Environmental, Social and Governance factors that are reshaping global investment strategies.

BNY Mellon has also acted as depositary for clients raising funds in 2015 in the pharmaceutical and healthcare sectors. 2015 saw 23 companies, from these sectors, raise $5.7 billion in DR form. Such transactions can be used to broaden their investor base and increase funding for research and development, which in turn can improve lives.

To ensure that we target areas that are important and relevant to clients, and where we can drive positive change, BNY Mellon is focused on corporate social responsibility. Our approach to corporate social responsibility has evolved beyond our already strong employee engagement, environmental stewardship and community commitments. Now, to complement BNY Mellon’s role in global capital markets, we’re invested more than ever — invested in our people, invested in market integrity and invested in the world.

We look forward to putting these principals — and our knowledge and expertise — to work in 2016 to help DR issuers and their investors build a market that will benefit all.

Christopher Kearns
Chief Executive Officer,
Depositary Receipts

For further information, please visit: www.adrbnymellon.com
THE ROLE OF DEPOSITARY RECEIPTS IN FINANCIAL MARKETS

Depositary Receipts allow companies and investors around the globe to connect seamlessly across borders, playing an increasingly important role in global financial markets.

Highlights:\(^1,^2\)

- 160 billion DRs valued at $3.1 trillion traded
- Over $9.9 billion raised through 41 DR offerings
- 58 new sponsored programs created
- 59 new unsponsored programs created
- 3,602 total DR programs in existence
DRs AS A CONDUIT FOR INVESTMENT IN THE PHARMACEUTICAL AND HEALTHCARE SECTORS

An active area of U.S. investor interest recently has been the Pharmaceutical and Healthcare sectors. Seeing this trend in the industry, BNY Mellon’s DR Division is focused on the specific needs of the DR issuers as they seek to improve lives through investment in research and development.

In 2015, 23 companies from these sectors raised more than $5.7 billion in DR form, reflecting the relevance of DRs as a tool to access capital for these sectors.

TOP 15 PHARMACEUTICAL AND HEALTHCARE SECTOR DR CAPITAL RAISINGS SINCE 2013

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>EXCHANGE</th>
<th>DATE</th>
<th>DR CAPITAL RAISED</th>
<th>COUNTRY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teva Pharmaceutical</td>
<td>NYSE</td>
<td>Dec 02, 2015</td>
<td>$3,712,500,000</td>
<td>Israel</td>
</tr>
<tr>
<td>DBV Technologies</td>
<td>NASDAQ</td>
<td>Jul 14, 2015</td>
<td>$281,520,000</td>
<td>France</td>
</tr>
<tr>
<td>Galapagos</td>
<td>NASDAQ</td>
<td>May 14, 2015</td>
<td>$241,619,300</td>
<td>Belgium</td>
</tr>
<tr>
<td>Forward Pharma</td>
<td>NASDAQ</td>
<td>Oct 14, 2014</td>
<td>$235,199,580</td>
<td>Denmark</td>
</tr>
<tr>
<td>Cellectis</td>
<td>NASDAQ</td>
<td>Mar 25, 2015</td>
<td>$228,250,000</td>
<td>France</td>
</tr>
<tr>
<td>GW Pharmaceuticals</td>
<td>NASDAQ</td>
<td>Apr 28, 2015</td>
<td>$206,080,000</td>
<td>UK</td>
</tr>
<tr>
<td>Adaptimmune Therapeutics</td>
<td>NASDAQ</td>
<td>May 11, 2015</td>
<td>$191,250,000</td>
<td>Denmark</td>
</tr>
<tr>
<td>GW Pharmaceuticals</td>
<td>NASDAQ</td>
<td>Jun 25, 2014</td>
<td>$169,752,650</td>
<td>UK</td>
</tr>
<tr>
<td>iKang Healthcare</td>
<td>NASDAQ</td>
<td>Apr 08, 2014</td>
<td>$152,667,200</td>
<td>China</td>
</tr>
<tr>
<td>Ascendis Pharma</td>
<td>NASDAQ</td>
<td>Jan 27, 2015</td>
<td>$124,200,000</td>
<td>Denmark</td>
</tr>
<tr>
<td>Amarin</td>
<td>NASDAQ</td>
<td>Jul 12, 2013</td>
<td>$121,520,000</td>
<td>UK</td>
</tr>
<tr>
<td>Flamel Technologies</td>
<td>NASDAQ</td>
<td>Mar 07, 2014</td>
<td>$120,900,000</td>
<td>France</td>
</tr>
<tr>
<td>DBV Technologies</td>
<td>NASDAQ</td>
<td>Oct 22, 2014</td>
<td>$106,457,937</td>
<td>France</td>
</tr>
<tr>
<td>Nabriva Therapeutics</td>
<td>NASDAQ</td>
<td>Sep 17, 2015</td>
<td>$106,087,500</td>
<td>Austria</td>
</tr>
<tr>
<td>GW Pharmaceuticals</td>
<td>NASDAQ</td>
<td>Jan 14, 2014</td>
<td>$101,061,900</td>
<td>UK</td>
</tr>
</tbody>
</table>
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS

Significant global environmental and social factors have gained recognition as issues that can present risks and opportunities for issuers and investors. These factors are considered in ESG risk analyses that are used by certain professional investors.

As the leader in depositary receipts, BNY Mellon is proud to be the first depositary in the industry to make available to clients a wide range of ESG data and insight specifically designed to help them understand the implications of these developments, as well as provide them with a roadmap to effectively factor these into their overall strategy.

TYPES OF ESG INVESTMENT STRATEGIES

<table>
<thead>
<tr>
<th>POSITIVE SCREENING</th>
<th>NEGATIVE SCREENING</th>
<th>FULL ESG INTEGRATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proactively investing in companies with practices consistent with client ESG values</td>
<td>Avoiding or divesting from companies with practices that conflict with client ESG values</td>
<td>Explicitly including ESG risks and opportunities into all analyses</td>
</tr>
</tbody>
</table>

Example: Only invest in companies that are actively addressing labor and human rights concerns in their supply chain.

Example: Do not invest in utilities that rely heavily on fossil fuels.

Example: Consider companies that have beneficial records in all areas of concern, such as human rights, climate change and business ethics.

Natural resource constraints, global health threats, social instability and demographic changes are already presenting business leaders with challenges and are shaping decisions that will affect future business success and investment performance. These realities have been recognized and have resulted in policy shifts, for example, in some large U.S. and non-U.S. public investment funds.4
RESHAPING THE GLOBAL INVESTMENT LANDSCAPE

Momentum is growing both from investors and companies to more carefully consider the implications of ESG factors. The number of institutional investor signatories participating in the United Nations-backed Principles for Responsible Investment Initiative (PRI) — an international network of investors dedicated to advancing responsible investment practices — grew by 19% in 2014 and included more than 1,300 signatories representing over $45 trillion in assets under management.7

ESG INVESTMENT GROWTH BY REGION 2012-20148

<table>
<thead>
<tr>
<th>Region</th>
<th>2012</th>
<th>2014</th>
<th>2012 to 2014 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>$8,758</td>
<td>$13,608</td>
<td>55%</td>
</tr>
<tr>
<td>North America</td>
<td>$4,329</td>
<td>$7,517</td>
<td>73%</td>
</tr>
<tr>
<td>Asia and Australia/NZ</td>
<td>$174</td>
<td>$233</td>
<td>33%</td>
</tr>
</tbody>
</table>

$21.4 trillion in ESG strategies globally5

30% of total global assets under management now managed under an ESG strategy6
IDENTIFYING TRENDS IN ESG DISCLOSURE TO PROVIDE ACTIONABLE INSIGHTS

In line with our efforts to assist and advance the debate around ESG issues, BNY Mellon Depositary Receipts is collaborating with the Newton Centre for Endowment Asset Management at the University of Cambridge in an exciting project studying the financial market’s evolving view of the materiality of nonfinancial information such as ESG.

This independent study conducted by the University of Cambridge also has the support of other organizations such as the CFA Institute, the International Accounting Standards Board (IASB) and PRI.

The study is surveying three groups, Corporate Issuers, Asset Managers and Asset Owners, to identify possible gaps between information currently provided by corporate issuers and investors’ expectations.

In 2016, we intend to launch high-level findings of the research that may provide insights for our issuer clients on how to enhance their disclosure of nonfinancial information.

The long-term intent of this University of Cambridge project is to provide information useful to all market participants and promote market dialogue regarding ESG, another demonstration of our commitment to providing value to our issuer clients.
### TOP 10 IN 2015 BY VALUE (BILLIONS)

<table>
<thead>
<tr>
<th>SECTOR</th>
<th>2015 VALUE</th>
<th>CHANGE VS. 2014</th>
<th>2014 VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet Software &amp; Services</td>
<td>$719.8</td>
<td>16.13%</td>
<td>$619.8</td>
</tr>
<tr>
<td>Oil, Gas &amp; Consumable Fuels</td>
<td>$370.4</td>
<td>-25.53%</td>
<td>$497.4</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>$307.1</td>
<td>-4.89%</td>
<td>$322.9</td>
</tr>
<tr>
<td>Banks</td>
<td>$240.8</td>
<td>-16.27%</td>
<td>$287.6</td>
</tr>
<tr>
<td>Metals &amp; Mining</td>
<td>$210.6</td>
<td>-27.44%</td>
<td>$289.8</td>
</tr>
<tr>
<td>Internet &amp; Catalog Retail</td>
<td>$203.6</td>
<td>47.93%</td>
<td>$137.6</td>
</tr>
<tr>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>$159.4</td>
<td>-7.12%</td>
<td>$171.6</td>
</tr>
<tr>
<td>Beverages</td>
<td>$103.5</td>
<td>16.50%</td>
<td>$88.8</td>
</tr>
<tr>
<td>Wireless Telecommunication Services</td>
<td>$95.0</td>
<td>-38.78%</td>
<td>$155.1</td>
</tr>
<tr>
<td>Communications Equipment</td>
<td>$45.3</td>
<td>-20.28%</td>
<td>$56.7</td>
</tr>
</tbody>
</table>

### TOP 10 IN 2015 BY VOLUME (BILLIONS OF DRs)

<table>
<thead>
<tr>
<th>SECTOR</th>
<th>2015 VALUE</th>
<th>CHANGE VS. 2014</th>
<th>2014 VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>28.3</td>
<td>-0.88%</td>
<td>28.6</td>
</tr>
<tr>
<td>Oil, Gas &amp; Consumable Fuels</td>
<td>25.9</td>
<td>-5.57%</td>
<td>27.5</td>
</tr>
<tr>
<td>Metals &amp; Mining</td>
<td>22.2</td>
<td>12.44%</td>
<td>19.7</td>
</tr>
<tr>
<td>Internet Software &amp; Services</td>
<td>12.0</td>
<td>15.47%</td>
<td>10.3</td>
</tr>
<tr>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>7.9</td>
<td>-29.34%</td>
<td>11.2</td>
</tr>
<tr>
<td>Internet &amp; Catalog Retail</td>
<td>7.6</td>
<td>30.60%</td>
<td>5.8</td>
</tr>
<tr>
<td>Communications Equipment</td>
<td>6.6</td>
<td>-16.23%</td>
<td>7.9</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>5.3</td>
<td>4.12%</td>
<td>5.1</td>
</tr>
<tr>
<td>Wireless Telecommunication Services</td>
<td>4.9</td>
<td>-21.17%</td>
<td>6.2</td>
</tr>
<tr>
<td>Beverages</td>
<td>4.8</td>
<td>19.36%</td>
<td>4.0</td>
</tr>
</tbody>
</table>

Value = number of DRs traded multiplied by DR price at trade.
Volume = number of DRs traded during the period.
In 2015, 58 new sponsored programs were established compared with 77 in 2014.

There are now 2,142 sponsored programs.

BNY Mellon has a 58% market share of all sponsored programs.

59 OTC unsponsored programs were established in 2015. BNY Mellon was the sole depository for 32 (54%) of these programs.

In total, BNY Mellon has a facility established for 95% of the entire unsponsored universe.
INSTITUTIONAL DEPOSITARY RECEIPT OWNERSHIP

NORTH AMERICA
$502.4
DR Value Held
- $144.6
YoY Value Change
2,715
Institutional Holders

EUROPE
$151.7
DR Value Held
- $25.6
YoY Value Change
1,380
Institutional Holders

ASIA PACIFIC
$33.5
DR Value Held
- $7.2
YoY Value Change
402
Institutional Holders

LATIN AMERICA
$4.2
DR Value Held
- $2.1
YoY Value Change
132
Institutional Holders

MIDDLE EAST
AND AFRICA
$3.9
DR Value Held
- $2.1
YoY Value Change
132
Institutional Holders

Values are in billions of dollars
HISTORICAL INSTITUTIONAL INVESTMENT IN DEPOSITARY RECEIPTS

As part of our commitment to further the understanding of the DR marketplace, BNY Mellon commissioned a study from IPREO to develop a more complete picture of the DR markets. The study shows definitive growth in global equity assets under management allocated to DRs, as well as growth in the number of institutional investors in DRs.

The number of DR investors grew from 3,261 in 2Q10 to 4,533 in 2Q15.

Global DR equity increased from $573.9B in 2Q10 to over $764.2B in 2Q15, representing a 5.9% growth rate annually over the period.
OVER THE PAST FIVE YEARS, THERE HAS BEEN STEADY GROWTH IN DEPOSITARY RECEIPT OWNERSHIP AMONG NORTH AMERICAN DR INVESTORS.

<table>
<thead>
<tr>
<th>Metro Center</th>
<th>Region</th>
<th>DR Value 2Q 10 ($M)</th>
<th>DR Value 2Q 15 ($M)</th>
<th>DR Value Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York, NY</td>
<td>Northeast</td>
<td>101,453.7</td>
<td>167,955.2</td>
<td>65.55%</td>
</tr>
<tr>
<td>Boston, MA</td>
<td>Northeast</td>
<td>62,103.1</td>
<td>64,371.6</td>
<td>3.65%</td>
</tr>
<tr>
<td>Los Angeles, CA</td>
<td>Pacific</td>
<td>54,966.4</td>
<td>56,773.1</td>
<td>3.29%</td>
</tr>
<tr>
<td>San Francisco, CA</td>
<td>Pacific</td>
<td>37,826.5</td>
<td>53,612.4</td>
<td>41.73%</td>
</tr>
<tr>
<td>Baltimore, MD</td>
<td>Northeast</td>
<td>10,858.6</td>
<td>16,909.4</td>
<td>55.72%</td>
</tr>
<tr>
<td>Chicago, IL</td>
<td>Midwest</td>
<td>10,978.4</td>
<td>14,910.7</td>
<td>35.82%</td>
</tr>
<tr>
<td>Toronto, ON</td>
<td>Canada</td>
<td>12,779.0</td>
<td>13,326.1</td>
<td>4.28%</td>
</tr>
<tr>
<td>Milwaukee, WI</td>
<td>Midwest</td>
<td>5,538.8</td>
<td>11,523.2</td>
<td>108.04%</td>
</tr>
<tr>
<td>Philadelphia, PA</td>
<td>Northeast</td>
<td>7,993.4</td>
<td>11,332.2</td>
<td>41.77%</td>
</tr>
<tr>
<td>Houston, TX</td>
<td>South</td>
<td>9,059.2</td>
<td>11,187.6</td>
<td>23.49%</td>
</tr>
<tr>
<td>Dallas, TX</td>
<td>South</td>
<td>6,976.1</td>
<td>11,086.4</td>
<td>58.92%</td>
</tr>
<tr>
<td>Kansas City, MO</td>
<td>Midwest</td>
<td>6,482.1</td>
<td>8,518.8</td>
<td>31.42%</td>
</tr>
<tr>
<td>Washington, DC</td>
<td>Northeast</td>
<td>2,119.6</td>
<td>7,195.2</td>
<td>239.47%</td>
</tr>
<tr>
<td>San Diego, CA</td>
<td>Pacific</td>
<td>8,579.4</td>
<td>6,440.9</td>
<td>-24.93%</td>
</tr>
<tr>
<td>Denver, CO</td>
<td>West</td>
<td>5,695.8</td>
<td>4,833.7</td>
<td>-15.14%</td>
</tr>
<tr>
<td>Seattle, WA</td>
<td>Pacific</td>
<td>3,084.4</td>
<td>4,833.1</td>
<td>56.70%</td>
</tr>
<tr>
<td>Albuquerque, NM</td>
<td>West</td>
<td>5,679.7</td>
<td>4,274.4</td>
<td>-24.74%</td>
</tr>
<tr>
<td>Minneapolis, MN</td>
<td>Midwest</td>
<td>1,773.7</td>
<td>4,120.8</td>
<td>132.33%</td>
</tr>
<tr>
<td>Atlanta, GA</td>
<td>South</td>
<td>1,130.4</td>
<td>3,494.9</td>
<td>209.17%</td>
</tr>
<tr>
<td>Miami, FL</td>
<td>South</td>
<td>4,030.3</td>
<td>3,410.5</td>
<td>-15.38%</td>
</tr>
</tbody>
</table>
Section III

2016 OUTLOOK
GLOBAL MARKETS OUTLOOK

Outlook 2016: Increasing Divergence May Yield Opportunity*

BNY Mellon Investment Management believes that great minds don’t always think alike, especially when it comes to the challenging business of looking into the future. We asked specialists from several of BNY Mellon’s investment boutiques what investors may expect from financial markets in 2016.

What is your outlook for 2016 and what assumptions do you base it on?

Peter Hensman, global strategist at Newton: “I expect a challenging year for risk assets as nominal growth rates remain subdued and market volatility rises. Those conditions will increase the need for selectivity in stock selection with a focus on sectors and companies that have balance sheet flexibility and the ability to reduce their costs bases.”

Chris Barris, global head of high yield at Alcentra: “The U.S. will experience modest economic growth, slightly above 2% and consumer spending will drive much of that growth. We expect oil prices to remain around U.S.$50 per barrel and the dollar to remain roughly at its current exchange rate with the euro.”

Todd Wakefield, portfolio manager with The Boston Company: “I don’t expect an economic recession, though we may have a corporate profit recession. I expect increased government spending to help the U.S. grow by around 2%, while corporate profits stay flat and the Fed starts to move off its zero interest rate policy. I expect stimulus programs in China to produce a soft landing there.”

Sinead Colton, head of investment strategy at Mellon Capital: “We expect continued U.S. growth. In Europe, we expect ongoing expansionary policy from the ECB and a weaker euro to produce stronger growth in the Eurozone. In Asia, we expect further stimulus from the Bank of Japan, a continued slowing in Chinese growth, and ongoing challenges for emerging markets.”

Rebecca Braeu, director of sovereign research at Standish: “We expect global growth to pick up from 3.1% to 3.3%. U.S. growth will be led by consumer spending and investment in housing. European Central Bank policy will support growth in Europe, while growth in China will continue to slow moving into next year.

Peter Hensman, global strategist Newton
Chris Barris, global head of high yield, Alcentra
Todd Wakefield, portfolio manager, The Boston Company Asset Management
Sinead Colton, head of investment strategy, Mellon Capital
Rebecca Braeu, director of sovereign research, Standish
Cliff Corso, North America CEO, Insight Investment
Cliff Corso, North America CEO of Insight Investment: “U.S. output remains below its potential, and we expect growth in 2016. That said, corporate debt levels have become worrying and we will continue to watch them. We expect several Fed rate hikes, moderately higher rates across the curve, and tighter corporate spreads. We also expect the dollar to strengthen moderately, Europe to accelerate, and China to slow in a well-managed, controlled fashion. These conditions should be positive for risk assets, though there will continue to be bouts of volatility.”

**What is your outlook for the asset class that you specialize in?**

**Hensman:** “I expect a challenging equity environment, and expect risk to underperform in fixed income.”

**Barris:** “For 2016, we expect mid single digit returns in the U.S. and Euro HY markets, though commodity pricing could drive major variances from that target. For loans, we are anticipating a similar return profile but with less volatility.”

**Wakefield:** “I expect small cap equity returns to be below the historical average. Earnings estimates are too high and profit margins have peaked.”

**Colton:** “For equities, we are currently positive on core Eurozone and Japan, and are negative on the U.K. We are moderately positive about selective developed government bond markets, but are mindful of central bank policy actions.”

**Braeu:** “We expect the structural slowdown in China and across Asia and easing on the part of the ECB and Japan to create a strong backdrop for fixed income. In the U.S., gradual rate hikes and a continuing decent-sized economic expansion will continue to support spreads.”

**Corso:** “We expect corporate bond spreads to tighten as is the norm in hiking cycles. Given rising leverage at corporations, we find the protection of asset-backed securities attractive. We expect rates to rise in a manageable fashion.”

* This Q&A was excerpted from the 2016 BNY Mellon Markets Outlook. For the link to the full publication and disclaimer please refer to page 31 of this brochure.
ASIA PACIFIC

VALUE TRADED (BILLIONS)$

- China: $1,373
- Taiwan: $87.7
- India: $86.0
- Japan: $68.5
- Australia: $51.1
- Other: $1,016.8

VOLUME TRADED (BILLIONS)$

- China: 44.0
- Taiwan: 3.2
- India: 5.4
- Japan: 2.6
- Australia: 3.2
- Other: 25.7

TOP 5 DR PROGRAMS BY VALUE TRADED (BILLIONS)$

- Alibaba Group Holding Limited: $49
- Baidu: $38
- Taiwan Semiconductor Manufacturing: $22
- JD.com: $21
- Ctrip.com International: $10

TOP SECTORS BY DR VALUE TRADED (BILLIONS)$

- Internet Software & Services: $710.6 (V: 11.7 P: 29)
- Internet & Catalog Retail: $203.4 (V: 7.6 P: 12)
- Semiconductors: $106.0 (V: 6.7 P: 31)
- Banks: $50.1 (V: 3.8 P: 57)
- Metals & Mining: $50.0 (V: 1.5 P: 47)
EUROPE, MIDDLE EAST & AFRICA

### Value Traded (Billions)

- United Kingdom: $300.6
- Netherlands: $375.4
- Russia: $129.6
- Switzerland: $106.0
- Israel: $85.1
- France: $78.9
- Other: $58.5

### Volume Traded (Billions)

- United Kingdom: 64.4
- Russia: 16.3
- Switzerland: 18.1
- Israel: 10.9
- France: 4.0
- Other: 3.6
- Netherlands: 3.9
- Ireland: 3.7
- Other: 3.0

### Top 5 DR Programs by Value Traded (Billions)

1. Teva Pharmaceutical Industries: $82, Value: 1.4, Volume: 1.3
2. Royal Dutch Shell: $81, Value: 1.3, Volume: 1.4
3. BP: $67, Value: 1.8, Volume: 0.4
4. AB Inbev: $49, Value: 0.4, Volume: 0.2
5. Novartis: $45, Value: 0.2, Volume: 0.1

### Top 5 DR Programs by DR Market Cap (Billions)

1. Teva Pharmaceutical Industries: $41
2. Royal Dutch Shell: $29
3. Novartis: $28
4. BP: $27
5. Lukoil: $18

### Top Sectors by DR Value Traded (Billions)

1. Pharmaceuticals: $300.1, Value: 5.0, Programs: 32
2. Oil, Gas & Consumable Fuels: $255.3, Value: 11.9, Programs: 46
3. Banks: $104.6, Value: 15.7, Programs: 84
4. Metals & Mining: $96.5, Value: 8.0, Programs: 60
5. Beverages: $69.6, Value: 0.7, Programs: 15
LATIN AMERICA

VALUE TRADED (BILLIONS)²

VOLUME TRADED (BILLIONS)²

TOP 5 DR PROGRAMS BY VALUE TRADED (BILLIONS)²

TOP 5 DR PROGRAMS BY DR MARKET CAP (BILLIONS)¹¹

TOP SECTORS BY DR VALUE TRADED (BILLIONS)²

V: DR VOLUME IN BILLIONS
P: DR PROGRAMS

$97.0
Oil, Gas & Consumable Fuels
V: 13.8 P: 9

$85.6
Metals & Mining
V: 8.9 P: 19

$63.9
Banks
V: 12.7 P: 10

$33.5
Wireless Telecommunication
V: 4.1 P: 7

$29.2
Construction Materials
V: 3.5 P: 6

$10
FEMSA

$9
Televisa

$7
AMBEV

$6
Itau Unibanco

$6
America Movil

$83
Petrobas

$56
Vale

$40
Itau Unibanco

$29
Cemex

$27
Banco Bradesco

$16.2
Brazil

$290.0

$25.0
Mexico

$83.5
Argentina

$29.0
Other

$414.6

$1.7
Brazil

$43.0
Mexico

$5.7
Argentina

$0.7
Other

$51.1

$83

$56

$29

$27

$10

$9

$7

$6

$6

$3.3

$3.5

$3.3

$13.0

$4.3

$10.2

# Global Depositary Receipt Leadership

**We are the leader in the DR industry for a reason.**

Selecting a partner to work with you on your DR program is an important decision. You need to feel confident that you are working with an institution that is well established, trustworthy and a leader in Depositary Receipts and one that will consistently consider the performance of your program a priority.

## Market Share of Sponsored DR Programs

<table>
<thead>
<tr>
<th>Region</th>
<th>BNY Mellon</th>
<th>Citibank</th>
<th>Deutsche Bank</th>
<th>JPMorgan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All Programs</strong></td>
<td>58%</td>
<td>14%</td>
<td>16%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Asia Pacific Programs</strong></td>
<td>54%</td>
<td>21%</td>
<td>14%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Europe, Middle East &amp; Africa Programs</strong></td>
<td>59%</td>
<td>9%</td>
<td>20%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Latin America Programs</strong></td>
<td>71%</td>
<td>9%</td>
<td>6%</td>
<td>14%</td>
</tr>
</tbody>
</table>

---

1. Data as of [insert date].
### TOP 10 MOST ACTIVELY TRADED PROGRAMS (BILLIONS)$^2$

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>DRS TRADED</th>
<th>DEPOSITARY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrobras</td>
<td>12.9</td>
<td>BNY Mellon</td>
</tr>
<tr>
<td>Vale</td>
<td>10.2</td>
<td>Citibank</td>
</tr>
<tr>
<td>Sberbank</td>
<td>4.5</td>
<td>BNY Mellon</td>
</tr>
<tr>
<td>Alibaba</td>
<td>4.3</td>
<td>Citibank</td>
</tr>
<tr>
<td>Itaú Unibanco</td>
<td>4.3</td>
<td>BNY Mellon</td>
</tr>
<tr>
<td>Gazprom</td>
<td>4.2</td>
<td>BNY Mellon</td>
</tr>
<tr>
<td>Nokia</td>
<td>4.0</td>
<td>Citibank</td>
</tr>
<tr>
<td>Ambev</td>
<td>3.9</td>
<td>BNY Mellon</td>
</tr>
<tr>
<td>National Bank of Greece</td>
<td>3.7</td>
<td>BNY Mellon</td>
</tr>
<tr>
<td>Cemex</td>
<td>3.5</td>
<td>Citibank</td>
</tr>
</tbody>
</table>
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SOURCES

For further information, please visit: http://www.adrbnymellon.com

Statistics are as of December 31, 2015 unless otherwise noted.

1 BNY Mellon and other depositary bank websites, as of December 31, 2015.


4 BNY Mellon Social Finance at Scale: Creating Value for Investors. 2015

5 Global Sustainable Investment Alliance 2015 – 2014 Global Sustainable Investment Review, p. 3


[Accessed December 31, 2015].


9 Ipreo, as of September 30, 2015.

10 Data sourced by IPREO through a review of public U.S. SEC filings, as of September 30, 2015.

11 International Data Corporation (IDC) as of September 30, 2015.
The full BNY Mellon 2016 Markets Outlook brochure can be found at the following address:
http://www.bnymellonimoutlook.com/media/115027/t3199_markets_row_v14-1-.pdf

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