Depositary Receipts Foreign Exchange Pricing Disclosure
Date: April 5, 2016

The Bank of New York Mellon (“BNY Mellon”) prices Depositary Receipts (“DR”) foreign exchange transaction payments (“DR FX Transaction”) as set out below. BNY Mellon will enter into a DR FX Transaction only if the transaction can be concluded on a reasonable basis in accordance with the applicable deposit agreement. The rate applicable to a DR FX Transaction will be made available in notices distributed pursuant to the applicable deposit agreement. The rate of exchange or the amounts exchanged or paid will be adjusted for local fees, taxes, and forward points as applicable.

<table>
<thead>
<tr>
<th>Bid Rate (for sales of Base Currency to BNY Mellon)</th>
<th>Offer Rate (for purchases of Base Currency from BNY Mellon)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Bid Rate is the higher of (1) the Session Low Rate plus the Collar Value (“Increased Low”); and (2) BNY Mellon Estimated Market Rate minus 30 bps.</td>
<td>The Offer Rate is the lower of (1) the Session High Rate minus the Collar Value (“Reduced High”); and (2) BNY Mellon Estimated Market Rate plus 30bps.</td>
</tr>
<tr>
<td>However, if the BNY Mellon Estimated Market Rate is lower than the Increased Low, the Bid Rate will be the BNY Mellon Estimated Market Rate.</td>
<td>However, if the BNY Mellon Estimated Market Rate is higher than the Reduced High, the Offer Rate will be the BNY Mellon Estimated Market Rate.</td>
</tr>
</tbody>
</table>

In certain markets, BNY Mellon may receive a significant portion of a local currency distribution on a dividend foreign payable date and subsequently receive a second payment at a later date based on a reduction of the local withholding tax. As a result, DR FX Transactions will be executed in multiple Sessions. In addition, BNY Mellon may execute DR FX Transactions in multiple Sessions in relation to corporate actions, including securities sales, which occur over multiple dates. In all such cases where DR FX Transactions are executed in multiple Sessions, the rates will be blended before distribution to DR holders.

Transactions involving currencies that are tightly pegged to another currency, that are fixed, or where liquidity is exceptionally constrained (each, a “Limited Currency”) will not be priced as described above and instead will be priced as set out below. The Limited Currencies currently

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1 This disclosure is for informational purposes only and BNY Mellon may update or amend this disclosure at any time without prior notice.
2 Such markets at this time include Belgium, Finland, France, Portugal, Spain, Sweden and Switzerland. BNY Mellon may alter this list of markets at any time without notice.
include: ARS, BMD, EGP, GHS, ISK and NGN. BNY Mellon may alter this list of currencies at any time without notice, including without limitation in the event of changes in central bank restrictions on trading for a currency, changes in the liquidity of a currency, changes in whether a currency is pegged to another currency, or changes in the mechanisms by which a currency can be converted.

<table>
<thead>
<tr>
<th>Bid Rate for DR FX Transactions involving a Limited Currency (for sales of Base Currency to BNY Mellon)</th>
<th>Offer Rate for DR FX Transactions involving a Limited Currency (for purchases of Base Currency from BNY Mellon)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Bid Rate is a rate calculated as the BNY Mellon Estimated Market Rate minus 30 basis points.</td>
<td>The Offer Rate is a rate calculated as the BNY Mellon Estimated Market Rate plus 30 basis points.</td>
</tr>
</tbody>
</table>

BNY Mellon does not act as fiduciary or advisor

When executing DR FX Transactions, BNY Mellon acts as principal counterparty, trading for its own account. In no event will BNY Mellon be acting as agent, advisor, broker or fiduciary on any DR FX Transaction, notwithstanding the fact that it or its affiliates may act in a different capacity in respect of other services they may provide.

No assurance that foreign exchange (“FX”) rate is the most favorable available

BNY Mellon has no obligation to provide the most favorable FX rate available in the market for any DR FX Transaction and makes no representation that any DR FX Transaction reflects such rate. Rather, each DR FX Transaction will be priced in accordance with the methodology set forth herein. BNY Mellon makes no representations, warranties or guarantees as to whether the price or the pricing methodology used to price a DR FX Transaction yields a fair market price.

BNY Mellon earns revenue on DR FX transactions

BNY Mellon earns revenue on DR FX Transactions. The amount of revenue earned by BNY Mellon is based on, among other things, the difference between the rate it assigns to the DR FX Transaction and the rate that it pays and receives for purchases and sales of currencies when trading for its own account. BNY Mellon retains any revenue earned when trading for its own account, including, but not limited to, any revenue earned from offsetting trades.

BNY Mellon has no obligation to “match” (or fund) a DR FX Transaction by entering into a mirror transaction with another counterparty, although it may do so for certain transactions or currencies in its sole discretion. BNY Mellon has no obligation to offset the risks arising from DR FX Transactions, but it may do so. If BNY Mellon elects to offset the risk arising from DR FX Transactions, any such offsetting transactions will be solely for its own account, and may be entered into on a portfolio basis, offsetting the net risk of multiple FX transactions entered into
by BNY Mellon with its customers. Offsetting transactions, if any, will therefore not necessarily
 correspond to any individual DR FX Transaction; accordingly, offsetting transactions may be
 executed at a rate better or worse than the rate on any individual DR FX Transaction. Because
 BNY Mellon acts as principal and not as agent, BNY Mellon does not pass through the rates
 BNY Mellon receives in any offsetting transactions. The decisions BNY Mellon makes as to
 whether, and if so when and how, to enter into any offsetting trades, as well as other factors
 (including, but not limited to, liquidity and market volatility), affect the revenue BNY Mellon
 earns on DR FX Transactions.

Definitions

BNY Mellon Estimated Market Rate means BNY Mellon’s estimation of the market rate at the
time of pricing the DR FX Transaction, taking into consideration:

(i) the currency pair;
(ii) the amount of currency to be bought or sold;
(iii) the volatility at the time the DR FX Transaction is priced;
(iv) the liquidity at the time the DR FX Transaction is priced; and
(v) the information available to BNY Mellon on FX transactions traded in the market.

The BNY Mellon Estimated Market Rate will be determined by BNY Mellon by reference to a
source such as Reuters, Electronic Brokering Services (“EBS”), other electronic sources, FX
trades BNY Mellon has executed in the market at the relevant time, rates quoted to BNY Mellon
by other dealers and/or liquidity providers or the cost to BNY Mellon of one or more FX
transactions that BNY Mellon concluded in the interbank or local currency markets to offset
some or all of the risk arising from DR FX Transactions. If a rate consistent with BNY Mellon’s
estimation of the market rate at the time of pricing is not available from any such sources, then
BNY Mellon will determine the rate in a commercially reasonable manner.

Collar Value means 15% of the Session Range.

Rate Source means Reuters, unless substituted as described in Rate Source Assessment.

Rate Source Assessment means BNY Mellon’s process to substitute the Rate Source as
described below.

The Session Low Rate and the Session High Rate utilized in the pricing of a DR FX Transaction
will be assessed to ensure that the rate is consistent with BNY Mellon’s estimation of the market
rates. If the Session Low Rate and/or the Session High Rate is not consistent with BNY
Mellon’s estimation of the relevant market rate, the Rate Source for that individual rate will be
substituted as described below. The rate from the Rate Source may be inconsistent with BNY
Mellon’s estimation due to a variety of factors, including that it may be stale or dated,
inconsistent with rates on actual trades of which BNY Mellon is aware, inconsistent with rates
reported on other trading systems or other rates quoted to BNY Mellon by dealers, sub-
custodians or local liquidity providers, or involve a currency pair that is not commonly traded or
is a “cross rate”.
If the Session Low Rate and/or the Session High Rate from the Rate Source is not consistent with BNY Mellon’s estimation for such rate, BNY Mellon will identify another electronic rate source (e.g., EBS) and substitute the Rate Source. If BNY Mellon is unable to obtain a rate consistent with its estimation of the market rate from another electronic rate source, then BNY Mellon will consult (and use the rate provided by) at least one third party dealer participating in the interbank market for the relevant currency pair. If a rate consistent with BNY Mellon’s estimation is not available from such a dealer, then BNY Mellon will determine the rate in a commercially reasonable manner.

If BNY Mellon consults more than one source and the rates from all consulted sources are not the same, then BNY Mellon will use the Rate Source that provides the rate that is closest to BNY Mellon’s estimation of the market rate.

Session means the period of time during which the Session High Rate and the Session Low Rate for a FX transaction is determined by BNY Mellon. The Session starts at the start of the trading day for the Rate Source providing the Session Low Rate and the Session High Rate on the day the DR FX Transaction order is processed by BNY Mellon. Where the Rate Source is Reuters, the Session starts at 06:00 JST (or 17:00 EST on Trade Date - 1) on the day the DR FX Transaction order is processed by BNY Mellon. The Session ends at the time and on the day BNY Mellon prices the DR FX Transaction. This time will usually be no later than 17:00 New York time on the day the DR FX Transaction order is processed by BNY Mellon. While the Session does not typically extend beyond a 24-hour period, it may extend over multiple days in certain cases, such as for certain large transactions, in an illiquid or volatile market, or if approvals or verifications are required prior to trading.

Session High Rate means the highest rate for a currency pair in the Session according to the Rate Source.

Session Low Rate means the lowest rate for a currency pair in the Session according to the Rate Source.

Session Range means the difference between the Session High Rate and the Session Low Rate.