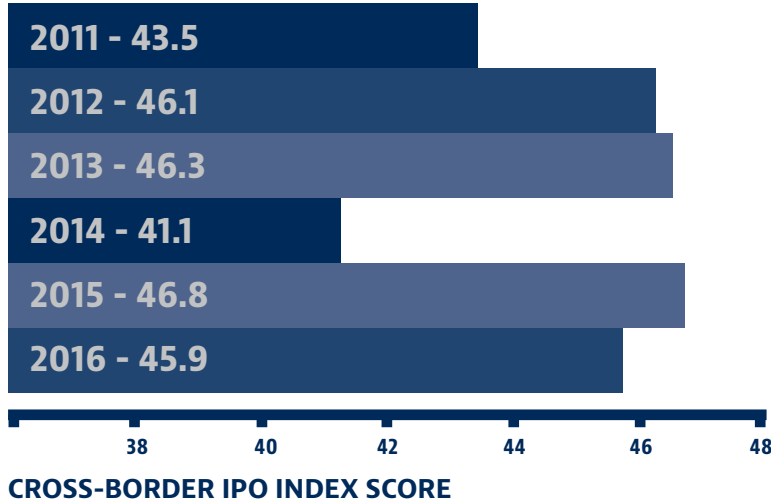


CROSS-BORDER IPO INDEX: ASIA PACIFIC 2016

CROSS-BORDER IPO INDEX SCORES

FY 2011 - FY 2016



"Political uncertainty coupled with macro and micro economic conditions have depressed activity levels across the region. Credit growth in China has also slowed, but several markets look positive for 2017."

DAVID HOLLAND
ASIA PACIFIC HEAD OF CAPITAL MARKETS
AT BAKER MCKENZIE

2016 NOTABLE CROSS-BORDER IPOs

ISSUER	POSTAL SAVINGS BANK OF CHINA	CHINA ZHESHANG BANK CO LTD	CHINA MERCHANTS SECURITIES CO	EVERBRIGHT SECURITIES CO	BOC AVIATION LTD
CAPITAL RAISED US\$	7627.40 MILLION	1938.55 MILLION	1378.95 MILLION	1151.03 MILLION	1125.80 MILLION
HOME JURISDICTION & EXCHANGE	CHINA HKSE	CHINA HKSE	CHINA HKSE	CHINA HKSE	SINGAPORE HKSE

KEY ASIA PACIFIC DATA POINTS

US\$23.0 BILLION
CAPITAL RAISED BY
CROSS-BORDER IPOs

27%
CHANGE IN
CAPITAL RAISED
CROSS-BORDER
IPOs

18%
CHANGE IN
CAPITAL RAISED
DOMESTIC
IPOs

69
CROSS-BORDER
IPOs

Methodology: Baker McKenzie's Cross-Border IPO Index is a composite measurement of the strength of cross-border IPO activity relative to overall IPO activity. The index calculation is based on an analysis of several IPO data elements, including capital raised, deal volume, stock exchanges involved and issuer home jurisdictions. All data underlying calculation of the index are sourced through Thomson One. Correct to 8th December 2016.

**Baker
McKenzie.**