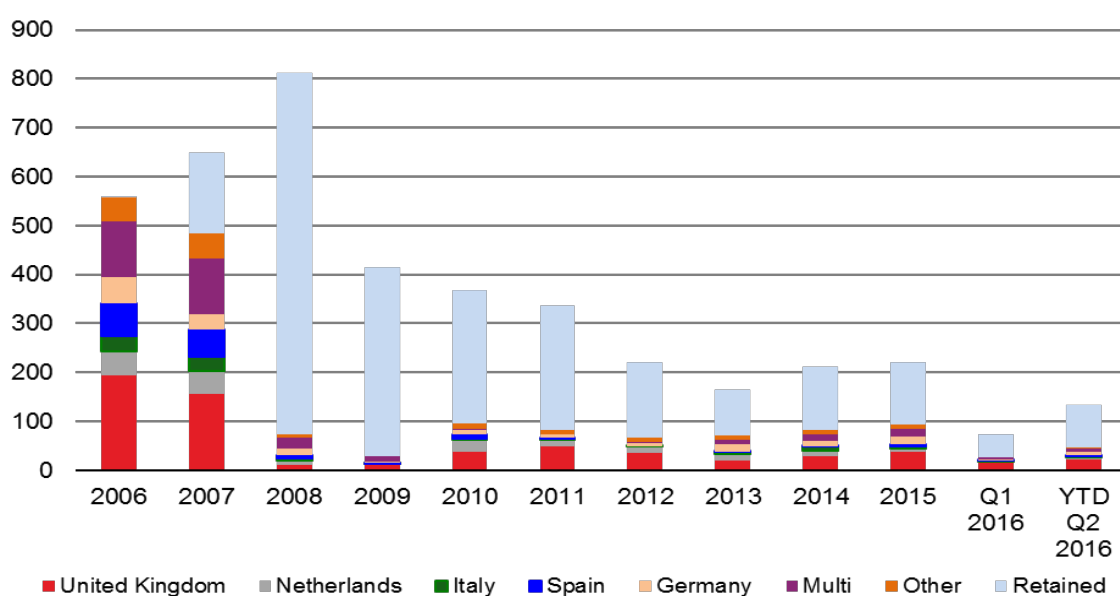


## Issuance Data by Country Annually 2006 to 2015, thereafter quarterly to Q2 2016 \*

Annually 2006 to 2015, thereafter quarterly to Q2 2016



Source: UniCredit Research

Issuance placed by Country	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016	YTD Q2 2016
United Kingdom	194.83	155.07	11.48	11.58	37.11	49.41	35.60	18.74	27.69	38.10	15.52	21.88
Netherlands	48.60	48.23	7.23	1.26	25.37	13.13	13.10	15.06	11.02	6.39	2.30	4.49
Italy	31.33	28.13	5.66	1.16	2.75	2.44	0.47	3.34	10.50	4.86	0.76	2.41
Spain	66.59	56.69	6.18	1.43	8.24	0.74	0.00	0.78	0.42	3.45	1.28	1.40
Germany	53.19	30.06	12.81	1.64	7.74	7.53	6.52	16.07	9.43	16.00	2.72	6.24
Multi	114.18	114.03	22.43	10.59	4.07	0.35	0.88	7.61	14.49	14.73	3.47	8.04
Other	48.18	52.01	6.76	1.90	9.28	7.99	9.17	8.38	9.49	9.20	1.02	1.49
<b>Issuance retained</b>	<b>2.46</b>	<b>163.98</b>	<b>738.80</b>	<b>385.52</b>	<b>273.59</b>	<b>255.88</b>	<b>154.54</b>	<b>94.90</b>	<b>129.29</b>	<b>126.87</b>	<b>46.98</b>	<b>87.50</b>

Source: UniCredit Research

\* Data is subject to rounding