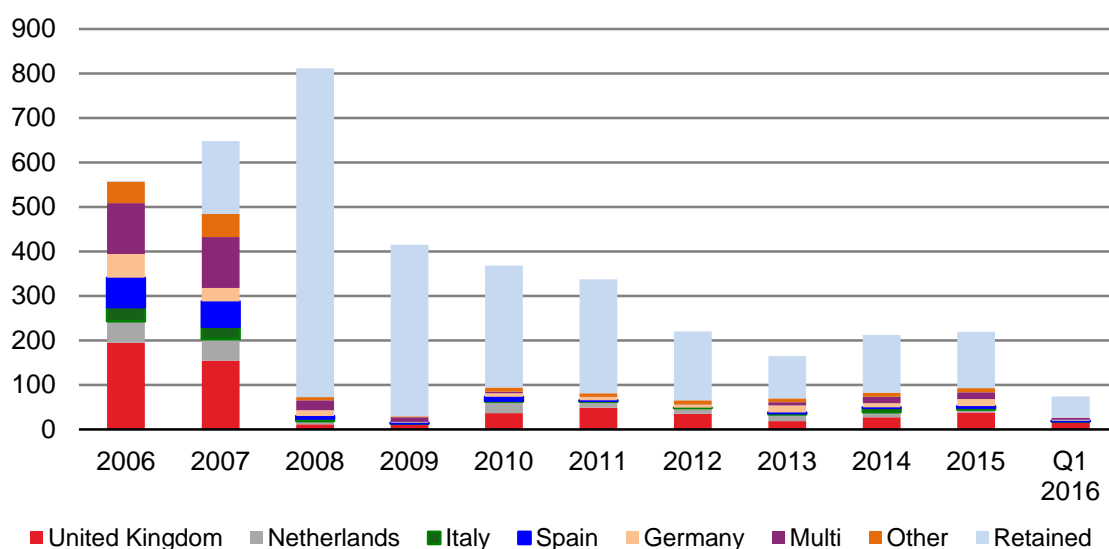


Issuance Data by Country Annually 2006 to 2015, thereafter quarterly to Q1 2016 *

Annually 2006 to 2015, thereafter quarterly to Q1 2016



Source: UniCredit Research

| Issuance placed by Country | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | Q1 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 |
| Netherlands | 48.60 | 48.23 | 7.23 | 1.26 | 25.37 | 13.13 | 13.10 | 15.06 | 11.02 | 6.39 | 2.30 |
| Italy | 31.33 | 28.13 | 5.66 | 1.16 | 2.75 | 2.44 | 0.47 | 3.34 | 10.50 | 4.86 | 0.76 |
| Spain | 66.59 | 56.69 | 6.18 | 1.43 | 8.24 | 0.74 | 0.00 | 0.78 | 0.42 | 3.45 | 1.28 |
| Germany | 53.19 | 30.06 | 12.81 | 1.64 | 7.74 | 7.53 | 6.52 | 16.07 | 9.43 | 16.00 | 2.72 |
| Multi | 114.18 | 114.03 | 22.43 | 10.59 | 4.07 | 0.35 | 0.88 | 7.61 | 14.49 | 14.73 | 3.47 |
| Other | 48.18 | 52.01 | 6.76 | 1.90 | 9.28 | 7.99 | 9.17 | 8.38 | 9.49 | 9.20 | 1.02 |
| Issuance retained | 2.46 | 163.98 | 738.80 | 385.52 | 273.59 | 255.88 | 154.54 | 94.90 | 129.29 | 126.87 | 46.98 |

Source: UniCredit Research

* Data is subject to rounding