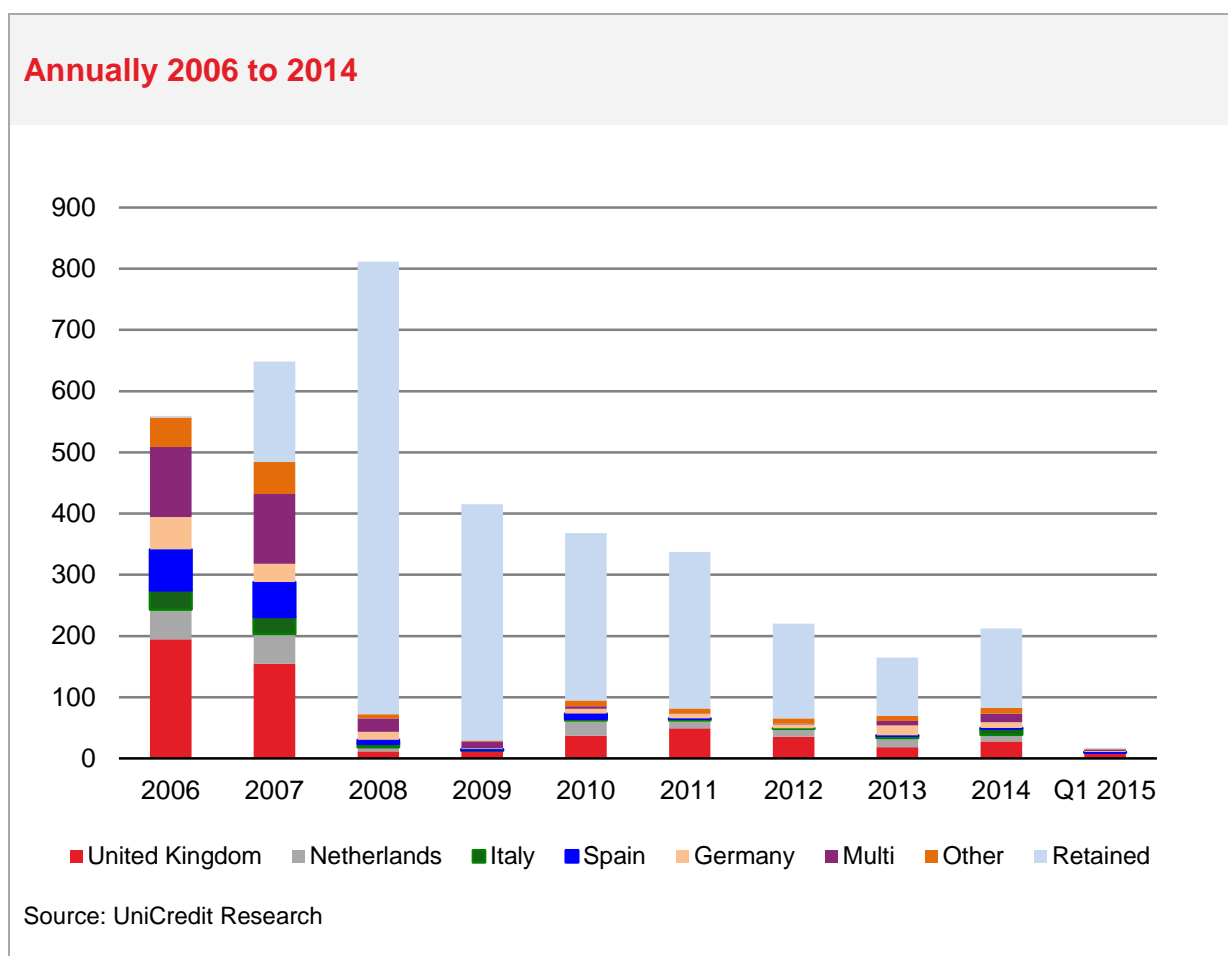


Issuance Data by Country Annually 2006 to 2014 and thereafter quarterly to Q1 2015*



Issuance placed by Country		2006	2007	2008	2009	2010	2011	2012	2013	2014	Q1 2015
United Kingdom		194.83	155.07	11.48	11.58	37.11	49.41	35.60	18.74	27.69	7.81
Netherlands		48.60	48.23	7.23	1.26	25.37	13.13	13.10	15.06	11.02	1.90
Italy		31.33	28.13	5.66	1.16	2.75	2.44	0.47	3.34	10.50	0.49
Spain		66.59	56.69	6.18	1.43	8.24	0.74	0.00	0.78	0.42	0.67
Germany		53.19	30.06	12.81	1.64	7.74	7.53	6.52	16.07	9.43	1.61
Multi		114.18	114.03	22.43	10.59	4.07	0.35	0.88	7.61	14.49	2.31
Other		48.18	52.01	6.76	1.90	9.28	7.99	9.17	8.38	9.49	0.52
Issuance retained		2.46	163.98	738.80	385.52	273.59	255.88	154.54	94.90	129.29	2.12

Source: UniCredit Research

* Data is subject to rounding