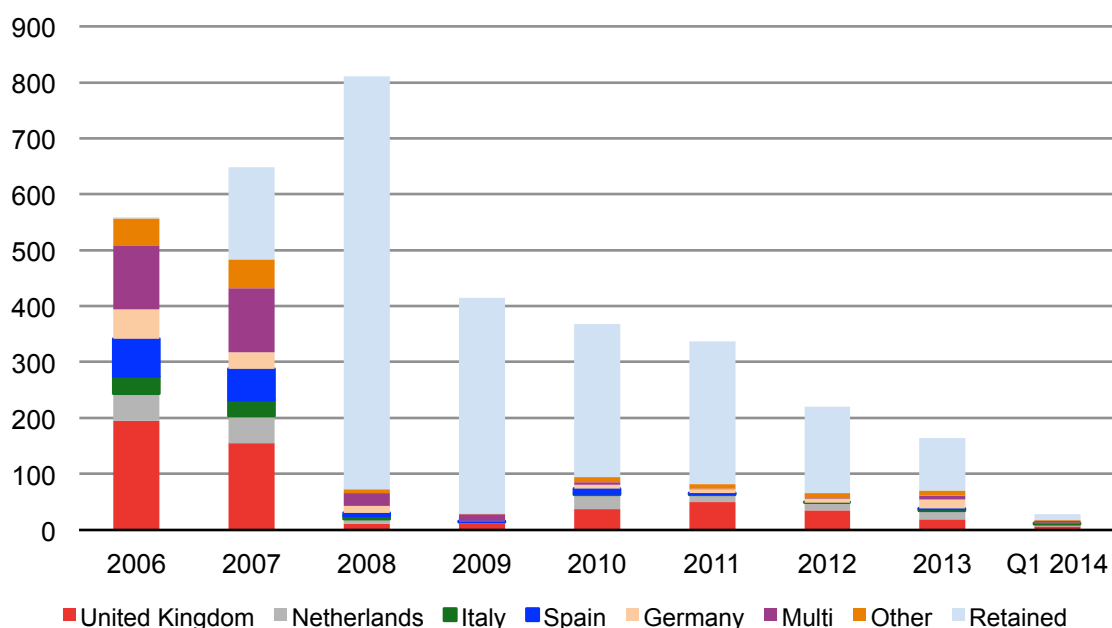


Issuance Data by Country Annually 2006 to 2013 and quarterly thereafter to Q1 2014*

Annually 2006 to 2013 and quarterly thereafter to Q1 2014



Source: UniCredit Research

Issuance placed by Country									
	2006	2007	2008	2009	2010	2011	2012	2013	Q1 2014
United Kingdom	194.83	155.07	11.48	11.58	37.11	49.41	35.60	18.74	7.00
Netherlands	48.60	48.23	7.23	1.26	25.37	13.13	13.10	15.06	3.35
Italy	31.33	28.13	5.66	1.16	2.75	2.44	0.47	3.34	1.39
Spain	66.59	56.69	6.18	1.43	8.24	0.74	0.00	0.78	0.00
Germany	53.19	30.06	12.81	1.64	7.74	7.53	6.52	16.07	2.05
Multi	114.18	114.03	22.43	10.59	4.07	0.35	0.88	7.63	2.98
Other	48.18	52.01	6.76	1.90	9.28	7.99	9.17	8.38	0.87
Issuance retained	2.46	163.98	738.80	385.52	273.59	255.88	154.54	94.90	11.05

Source: UniCredit Research

* Data is subject to rounding