

THE BOND MARKET ASSOCIATION PRIMARY DISTRIBUTION SURVEY

RESULTS

September, 2006



Survey methodology

TBMA INVESTOR DISTRIBUTION SURVEY

PERCENTAGE INVESTOR DISTRIBUTION OF PRIMARY ISSUES IN THE EUROPEAN BOND MARKET 2005-2006

| | | GOVERN & AGEN | CORPORATE & FIN INSTITUTION | | EMERG MARKET | STRUCTURED CREDIT | |
|------------------------------------|---------------|---------------|-----------------------------|----|--------------|-------------------|-----|
| | | | IG | HY | | ABS | CDO |
| INVESTOR TYPE | | | | | | | |
| CENTRAL BANK & OTHER PUBLIC ENTITY | | | | | | | |
| BANK | | | | | | | |
| INSTITUTIONAL | INSUR/PENSION | | | | | | |
| | FUND MGR | | | | | | |
| HEDGE FUND | | | | | | | |
| CORPORATE | | | | | | | |
| PRIVATE CLIENT/RETAIL | | | | | | | |
| TOTALS | | 0 | 0 | 0 | 0 | 0 | 0 |
| INVESTOR LOCATION | | | | | | | |
| ASIA | | | | | | | |
| EUROPE | UK | | | | | | |
| | € ZONE | | | | | | |
| | SWITZERLAND | | | | | | |
| | OTHER | | | | | | |
| MIDDLE EAST & AFRICA | | | | | | | |
| NORTH AMERICA | | | | | | | |
| LATIN AMERICA | | | | | | | |
| OTHER | | | | | | | |
| TOTALS | | 0 | 0 | 0 | 0 | 0 | 0 |

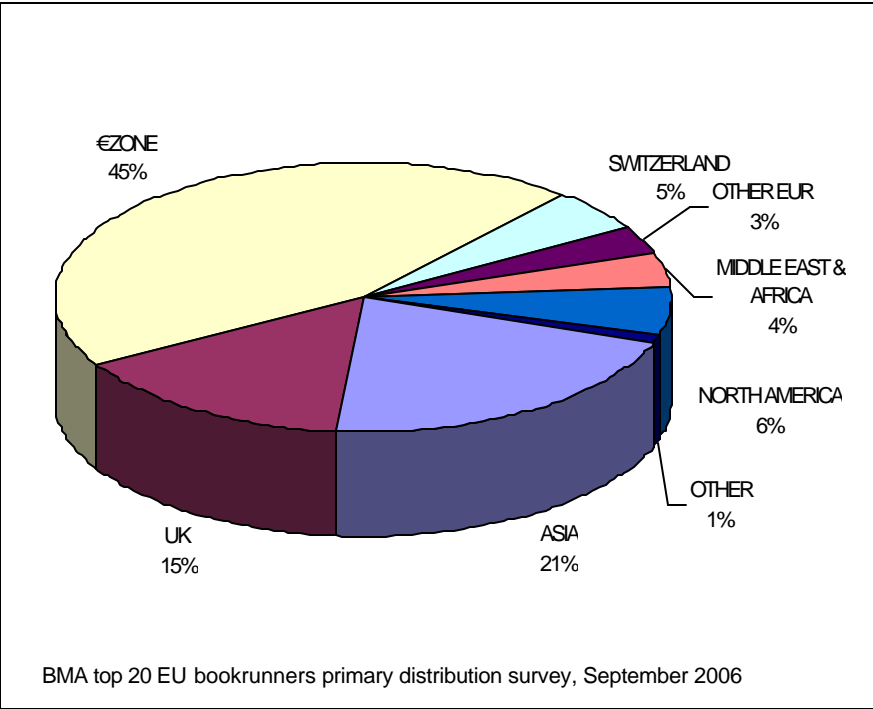
Note: Totals for each class of bond (eg. HY) should equal 1 for both Investor Type and Investor Location

Banks Surveyed

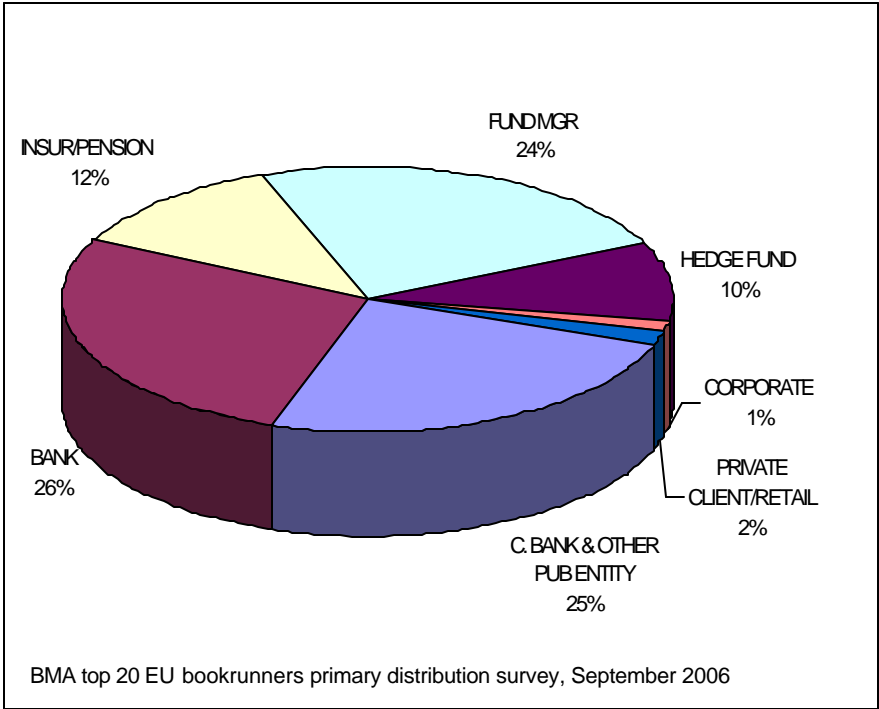
1. ABN Amro
2. Barclays Capital
3. Bank of America
4. BNP Paribas
5. Calyon
6. Citigroup
7. Credit Suisse
8. Deutsche Bank
9. DrKW
10. Goldman Sachs
11. HSBC
12. HVB
13. IXIS CIB
14. JP Morgan
15. Lehman Brothers
16. Merrill Lynch
17. Morgan Stanley
18. Société Générale
19. Royal Bank of Scotland
20. UBS

Investors in the European Government Market

By Region

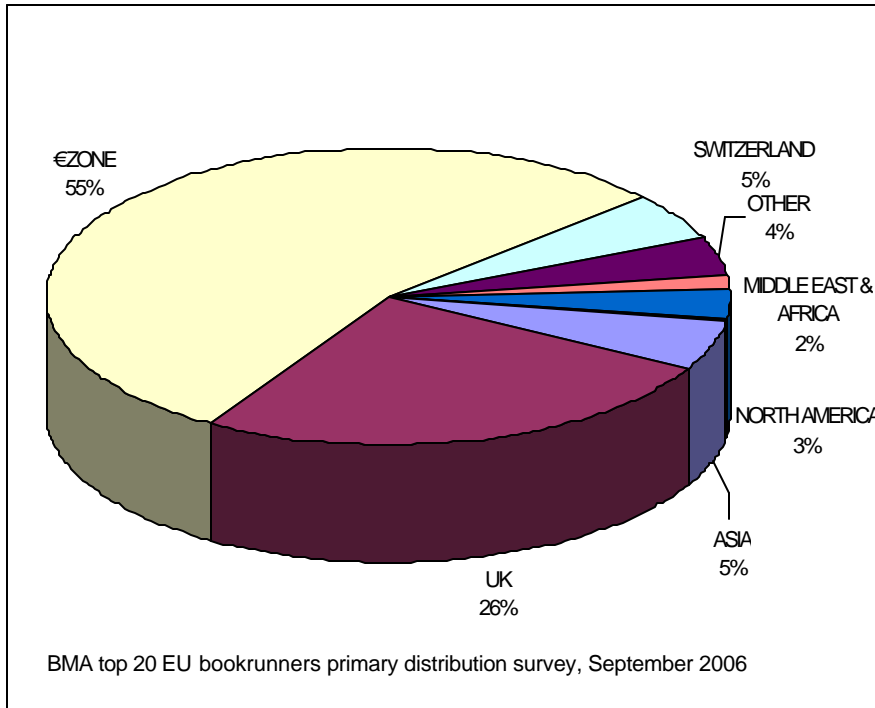


By Investor Type

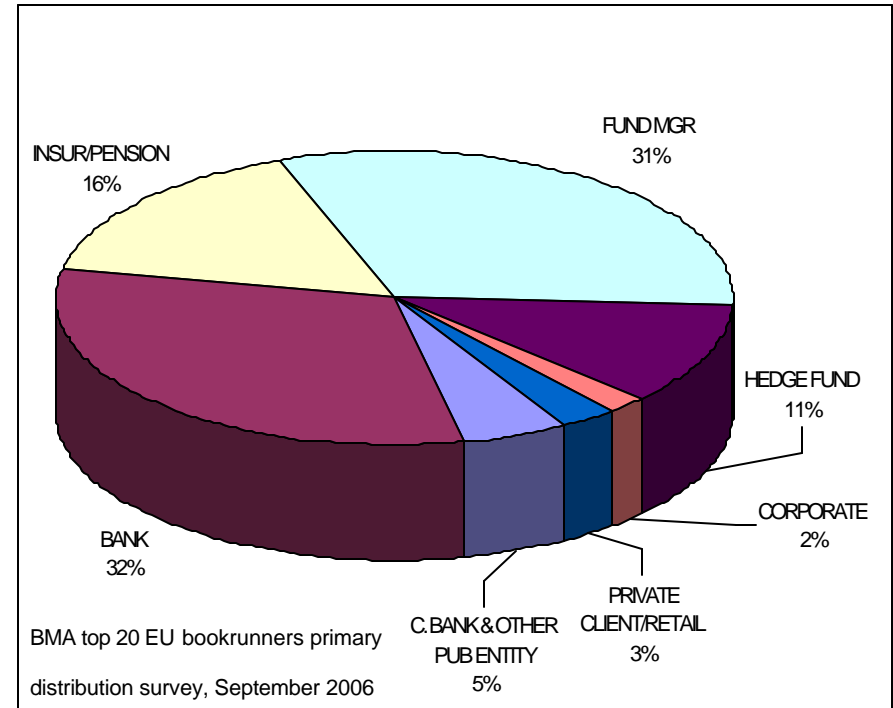


Investors in the European Investment Grade Market

By Region

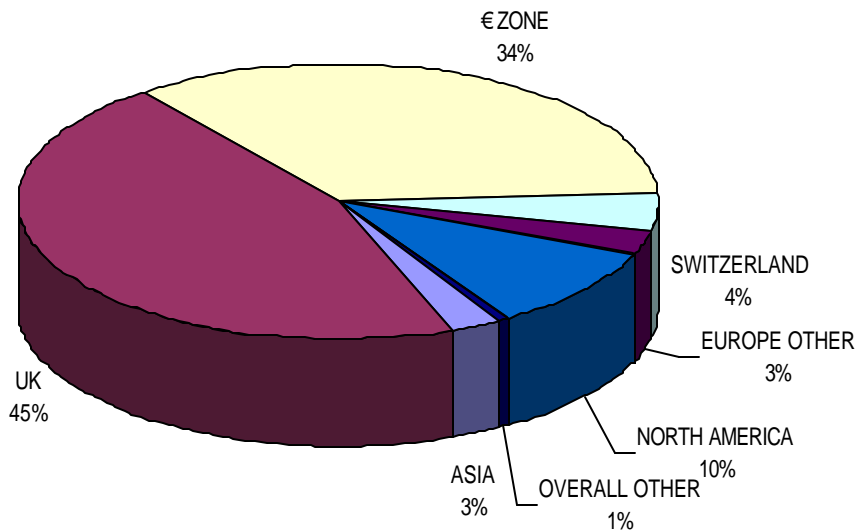


By Investor Type



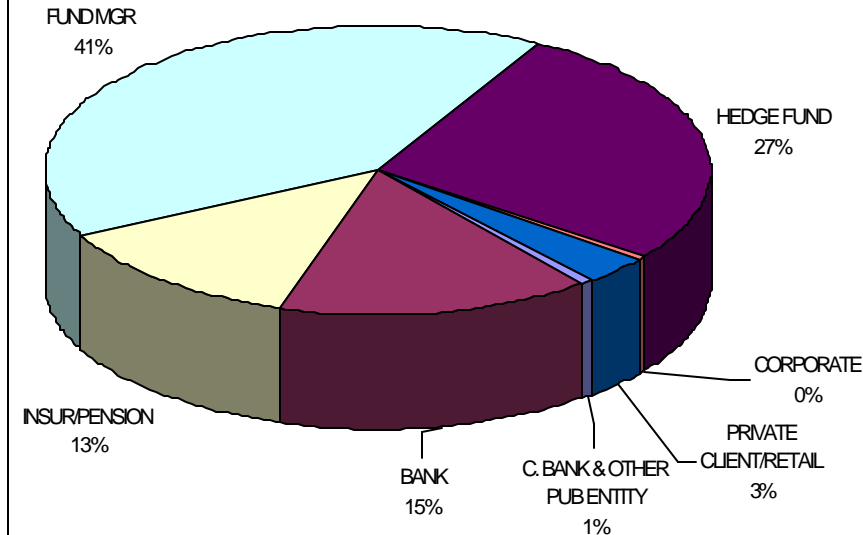
Investors in the European High-Yield Market

By Region



BMA top 20 EU bookrunners primary distribution survey, September 2006

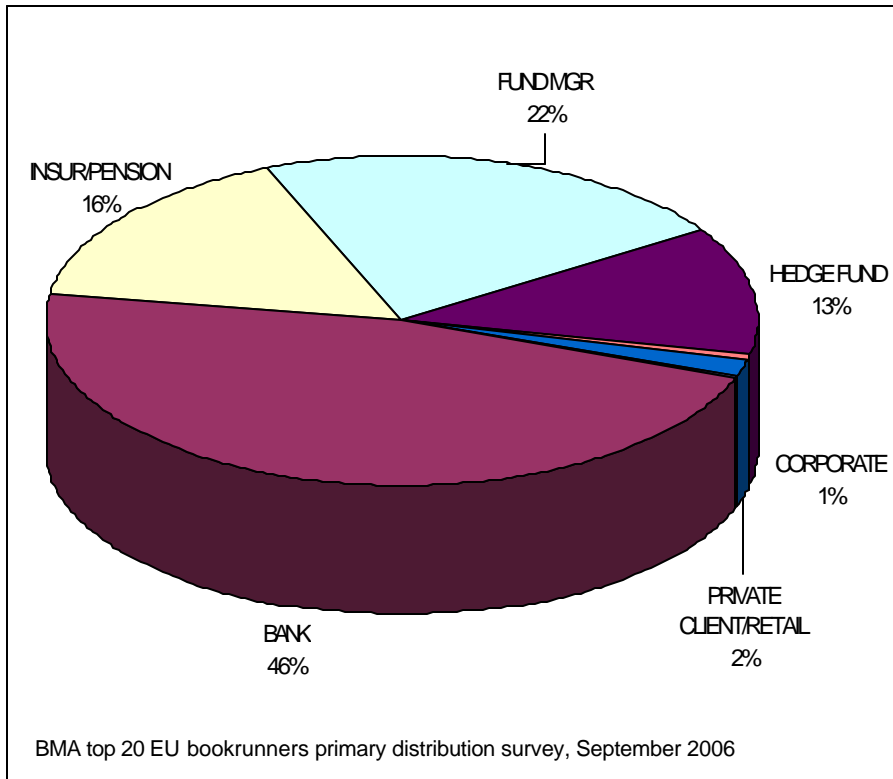
By Investor Type



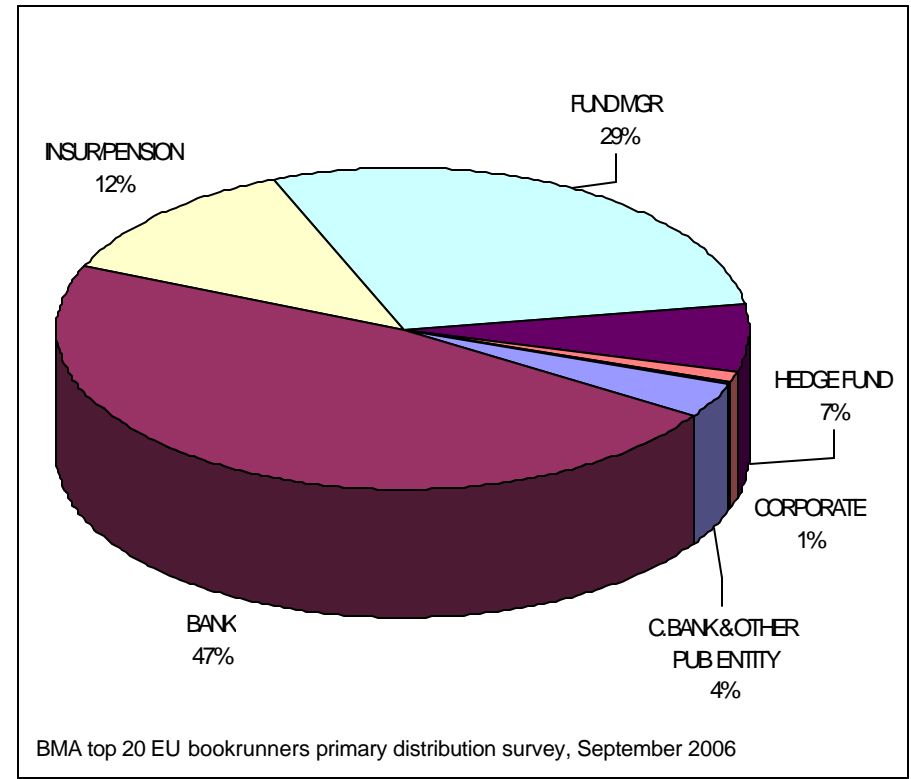
BMA top 20 EU bookrunners primary distribution survey, September 2006

Investors in European Structured Products

CDO Investor Type

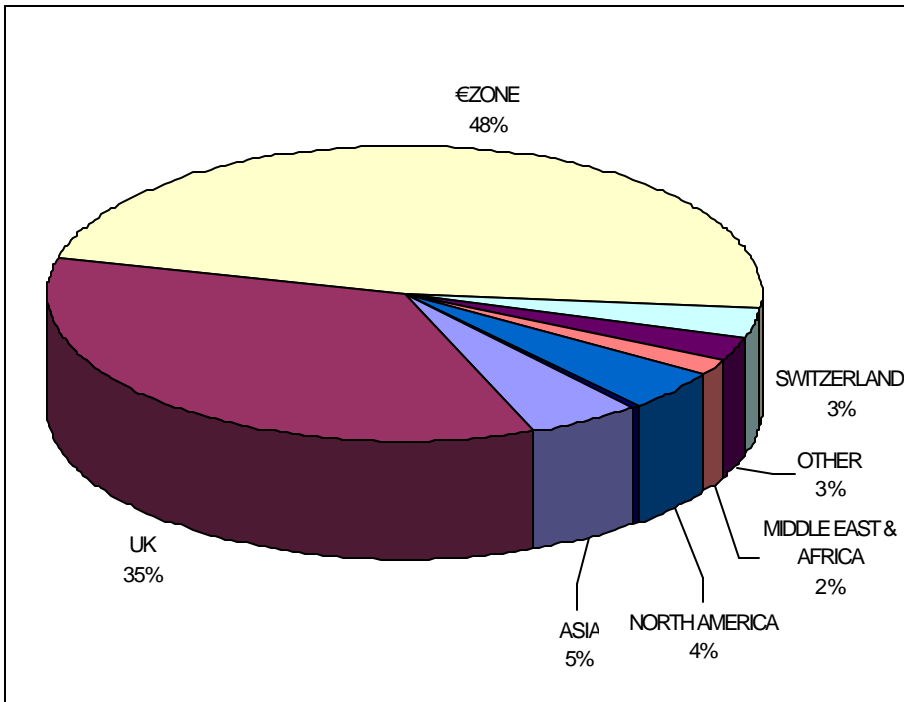


ABS Investor Type



Investor in European Structured Products

ABS Investor Location



CDO Investor Location

