



European Securities and
Markets Authority

Report

EEA prospectus activity in 2015

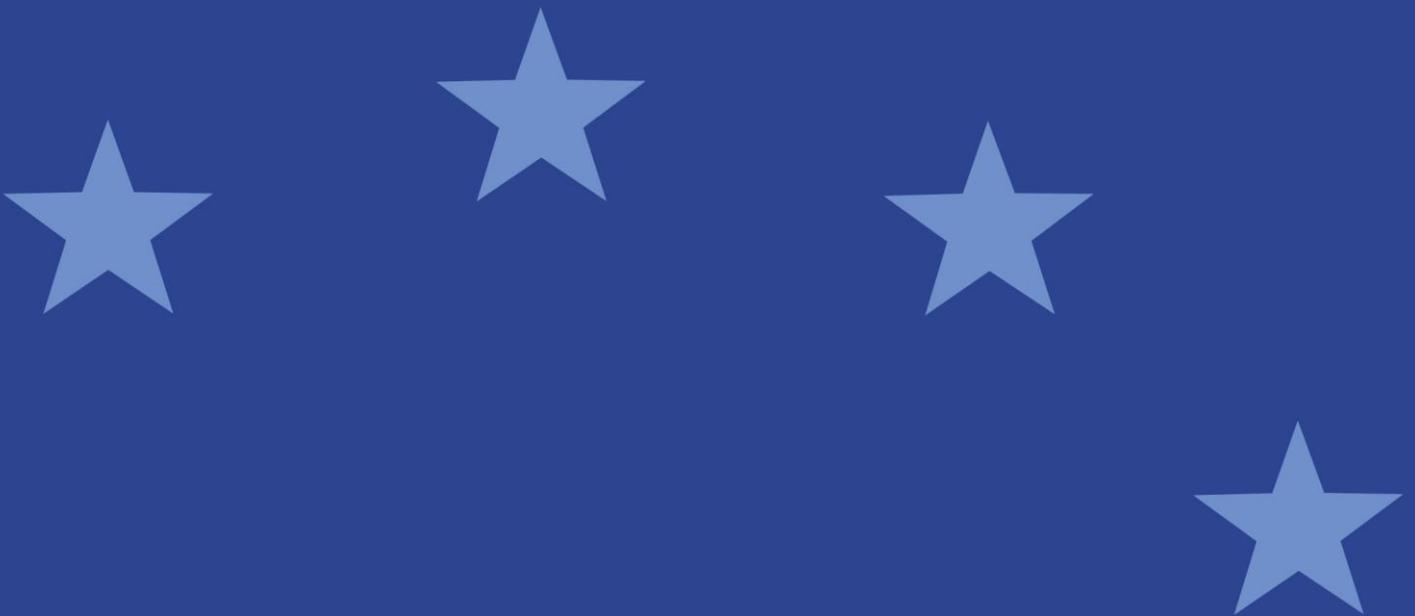


Table of Contents

Acronyms.....	3
1 Introduction.....	5
2 General approval activity.....	6
2.1 Number of prospectuses approved per EEA country.....	6
2.2 Number of supplements approved per EEA country.....	8
2.3 Evolution in prospectus approvals per year since 2006.....	9
3 Details of approved prospectuses	10
3.1 Structure of approved prospectuses	10
3.1.1 Non-base vs. base prospectuses	10
3.1.2 Single document vs. tripartite prospectuses.....	14
3.2 Content of approved prospectuses	15
3.2.1 Equity vs. non-equity.....	15
3.2.2 Type of securities.....	17
4 Passporting activity	18
4.1 Prospectuses passported out.....	18
4.2 Prospectuses passported in.....	21



Acronyms

AT	Austria
BE	Belgium
BG	Bulgaria
CESR	Committee of European Securities Regulators
CY	Cyprus
CZ	Czech Republic
DE	Germany
DK	Denmark
EE	Estonia
EEA	European Economic Area
EL	Greece
ES	Spain
ESMA	European Securities and Markets Authority
FI	Finland
FR	France
HR	Croatia
HU	Hungary
IE	Ireland
IS	Iceland
IT	Italy
LI	Liechtenstein
LT	Lithuania
LU	Luxembourg
LV	Latvia
MT	Malta



NCA	National Competent Authority
NL	Netherlands
NO	Norway
PD/Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC
PL	Poland
PT	Portugal
RO	Romania
SE	Sweden
SI	Slovenia
SK	Slovakia
UK	United Kingdom

1 Introduction

Background

Since 2007, ESMA¹ has published statistical data on the number of prospectuses approved and passported by the National Competent Authorities (NCAs) of the European Economic Area (EEA) within the EU prospectus regime. The purpose of making such data available is to provide information about trends and tendencies within the prospectus regime in terms of general approval and passporting activity as well as the structure of approved prospectuses and the types of securities they cover.

The report shows that the number of prospectus approvals across the EEA slightly decreased in 2015 compared to 2014, continuing the overall decreasing trend seen since 2009 as a result of the impact of the financial crisis. Almost three quarters of prospectuses approved in 2015 related to non-equity securities, slightly more than half of which were drawn up as base prospectuses. In terms of passporting activity, this was relatively stable between 2014 and 2015 with ten countries accounting for the bulk of prospectuses passported across the EEA.

Data reports published between 2011 and 2015 are available on [ESMA's website](#). Furthermore, the website provides access to ESMA's [Prospectus Register](#) where stakeholders will be able to search in additional detailed information in relation to prospectuses approved and passported within the EEA.

Content

The present report contains three sections. Section 2 sets out general information on prospectus and supplement approval activity in each EEA country in 2015 as compared to 2014 and presents the trends in prospectus approval activity since 2006. Section 3 provides more granular data on the structure and content of prospectuses approved in 2015 while section 4 presents information on passporting activity both out of and in to EEA countries during 2015 as compared to 2014.

The report is compiled on the basis of notifications made by NCAs through ESMA's Prospectus Register. ESMA is not able to provide any representation or warranty that all notifications have been made in an accurate and timely fashion as this is the responsibility of each NCA. Furthermore, please note that NCAs sometimes provide ESMA with slight adjustments of previously notified data. Where this is the case, ESMA publishes the adjusted data in the first coming report after the notification of the adjustment. Accordingly, if any discrepancy is identified between the numbers in this report and numbers in previously published reports, the present report should be taken as the authoritative source.

¹ From 2007 to 2010, this task was undertaken by ESMA's predecessor CESR.

2 General approval activity

2.1 Number of prospectuses approved per EEA country

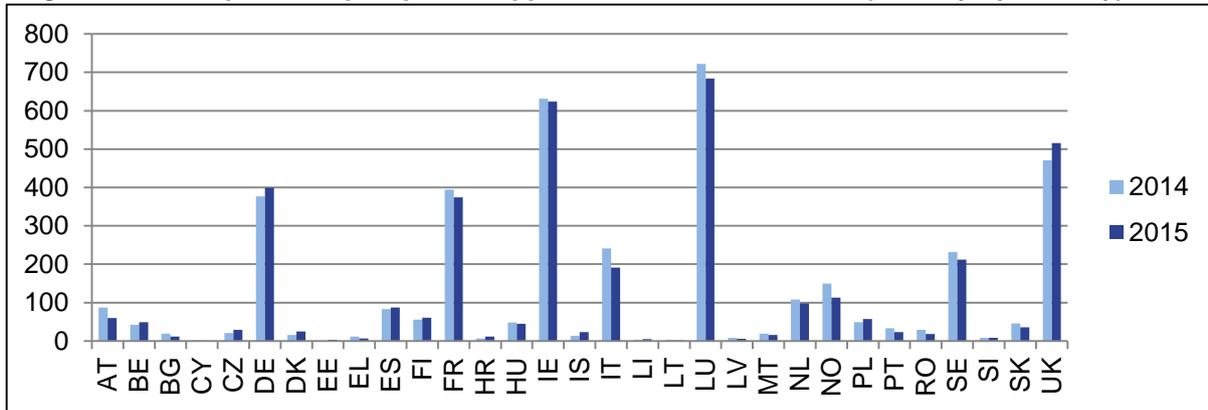
- Table 1 below shows the total number of prospectuses which have been approved in each EEA country during 2015. Numbers are disclosed on a quarterly basis and compared with approvals in the corresponding quarter in 2014. The table does not include approval of supplements according to Article 16 of the Prospectus Directive (PD); these are covered in section 2.2 below.

Table 1: Total number of approved prospectuses in 2015 vs. 2014 (country by country)

	Q1		Q2		Q3		Q4		TOTAL	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
AT	25	15	29	18	22	12	11	15	87	60
BE	8	7	12	21	5	12	17	9	42	49
BG	4	4	2	4	6	1	7	3	19	12
CY	0	0	0	0	0	1	2	0	2	1
CZ	4	3	4	5	4	11	9	10	21	29
DE	53	61	114	119	131	115	79	104	377	399
DK	9	8	4	7	1	3	2	7	16	25
EE	0	0	0	1	1	0	0	2	1	3
EL	4	0	5	1	3	0	0	6	12	7
ES	15	20	30	22	17	17	21	28	83	87
FI	10	10	25	29	16	7	5	15	56	61
FR	39	74	146	120	124	116	85	64	394	374
HR	1	8	0	0	1	2	5	2	7	12
HU	9	12	11	13	17	10	11	10	48	45
IE	109	129	187	188	173	167	162	140	631	624
IS	8	4	1	8	3	3	1	8	13	23
IT	45	33	55	51	91	63	50	44	241	191
LI	0	0	0	1	0	1	3	3	3	5
LT	1	0	0	1	0	0	2	1	3	2
LU	151	108	263	219	159	200	149	157	722	684
LV	1	0	2	2	1	1	4	3	8	6
MT	1	5	6	4	4	4	8	3	19	16
NL	13	17	44	36	29	22	22	23	108	98
NO	34	26	46	38	32	16	38	33	150	113
PL	14	9	12	13	9	16	14	19	49	57
PT	6	3	14	8	7	3	6	9	33	23
RO	10	4	9	7	6	2	4	5	29	18
SE	45	42	73	84	39	33	75	53	232	212
SI	0	0	1	0	4	5	3	3	8	8
SK	14	9	10	14	11	5	11	8	46	36
UK	96	107	146	154	103	111	126	144	471	516
TOTAL	729	718	1251	1188	1019	959	932	931	3931	3796

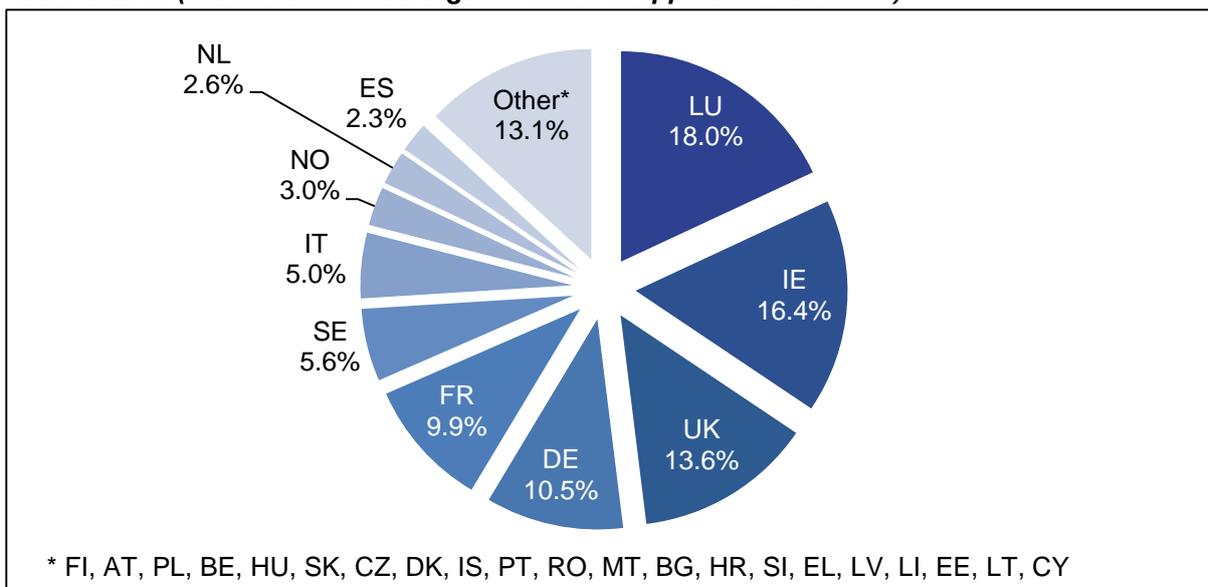
2. Figure 1 illustrates the number of prospectus approvals per EEA country in 2014 and 2015. No strong trend is visible in the number of approvals as 18 countries approved fewer prospectuses in 2015 than in 2014 while 12 countries approved more. One country approved the same amount of prospectuses in the two years.

Figure 1: Development in prospectus approvals from 2014 to 2015 (country by country)



3. Figure 2 below illustrates where the bulk of EEA prospectus approvals took place in 2015. LU approved a little less than a fifth of all prospectuses while IE approved a little more than 16% and UK 13.6%. DE and FR each accounted for around 10% of approvals in 2015. Overall, the largest ten approvers covered 86.9% of approved prospectuses in 2015² and were almost identical to the ten largest approvers in 2014 (LU, IE, UK, FR, DE, IT, SE, NO, NL and AT) which accounted for 86.8% of all 2014 prospectus approvals.

Figure 2: Prospectuses approved in 2015 as a share of all prospectuses approved within EEA in 2015 (ten countries with highest share of approvals and other)



² The remaining countries are listed after the asterisk in Figure 2 in descending order of amount of approvals.

2.2 Number of supplements approved per EEA country

4. Table 2 displays the number of supplements which have been approved in each EEA country during 2015. Numbers are shown per quarter and compared to the corresponding quarter in 2014. The table reveals a slight decrease in the number of supplements approved in 2015 as compared to 2014.

Table 2: Total number of approved supplements in 2015 vs. 2014 (country by country)

	Q1		Q2		Q3		Q4		TOTAL	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
AT	42	49	45	44	42	17	72	14	201	124
BE	6	4	4	3	0	0	5	6	15	13
BG	0	0	0	3	0	0	0	1	0	4
CY	0	1	0	0	0	0	1	0	1	1
CZ	3	2	4	2	1	0	1	3	9	7
DE	210	198	419	422	279	265	271	354	1179	1239
DK	19	11	4	6	1	1	4	1	28	19
EE	0	0	0	0	0	0	0	0	0	0
EL	1	0	0	0	1	0	0	0	2	0
ES	9	6	14	15	5	7	3	5	31	33
FI	8	8	9	7	10	5	13	15	40	35
FR	52	53	54	46	46	51	38	53	190	203
HR	0	0	0	0	0	0	1	0	1	0
HU	4	7	10	13	14	8	3	7	31	35
IE	81	87	91	74	96	86	95	101	363	348
IS	2	3	2	2	1	3	0	3	5	11
IT	27	29	70	35	52	41	39	43	188	148
LI	0	0	0	0	0	0	0	0	0	0
LT	0	0	0	0	0	0	0	0	0	0
LU	210	194	358	241	228	203	199	238	995	876
LV	0	0	0	0	0	0	1	1	1	1
MT	0	1	1	0	0	0	1	0	2	1
NL	18	24	9	28	22	31	28	20	77	103
NO	8	6	15	7	7	4	7	8	37	25
PL	20	17	38	29	21	48	23	56	102	150
PT	4	6	8	4	5	6	3	3	20	19
RO	0	0	3	0	0	1	0	0	3	1
SE	46	37	39	37	44	33	39	33	168	140
SI	0	0	0	0	0	0	0	0	0	0
SK	2	1	2	5	1	3	3	5	8	14
UK	97	132	121	125	117	127	94	90	429	474
TOTAL	869	876	1320	1148	993	940	944	1060	4126	4024

2.3 Evolution in prospectus approvals per year since 2006

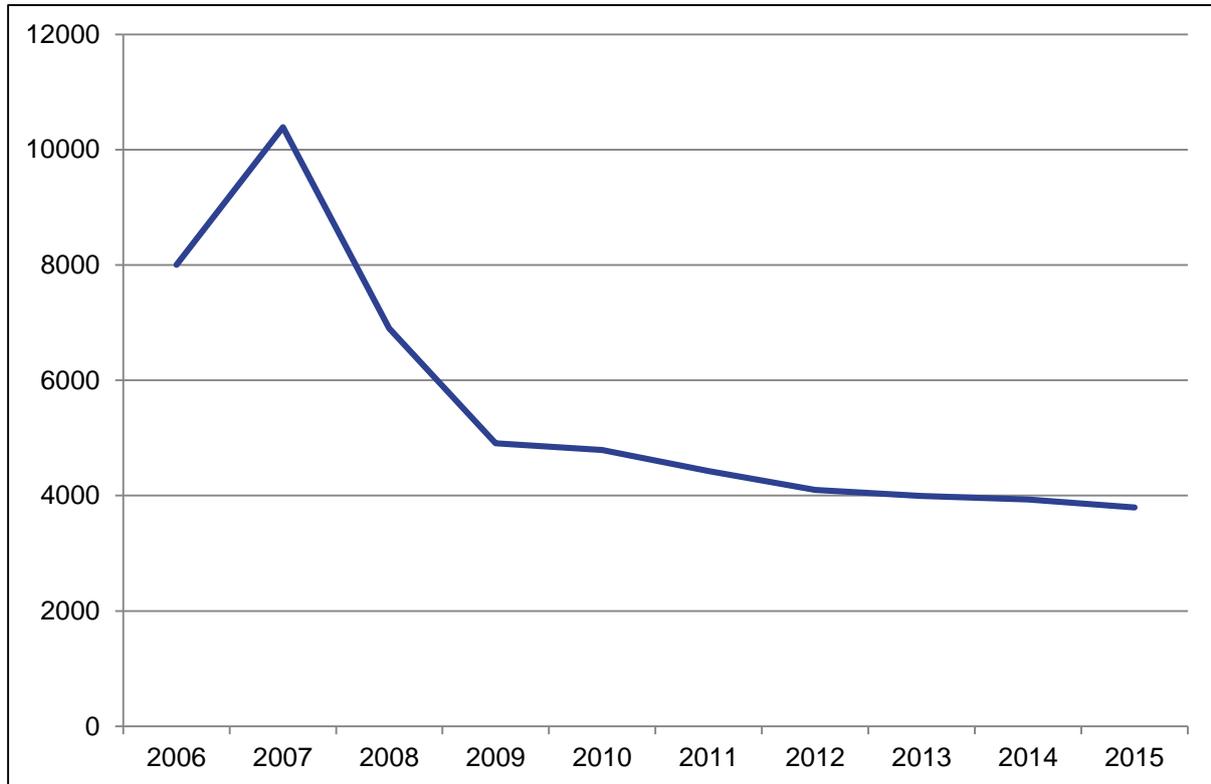
5. Table 3 presents the number of prospectuses approved annually in each EEA country since 2006.

Table 3: Total number of prospectuses approved per year since 2006 (country by country)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TOTAL
AT	80	70	42	100	100	104	76	100	87	60	819
BE	128	145	65	42	50	42	45	60	42	49	668
BG	-	76	89	39	27	35	33	29	19	12	359
CY	12	13	14	9	11	10	8	2	2	1	82
CZ	23	24	15	23	18	19	29	22	21	29	223
DE	785	700	585	442	493	409	364	396	377	399	4950
DK	60	88	41	38	36	35	26	30	16	25	395
EE	6	8	4	0	3	3	2	1	1	3	31
EL	15	39	19	24	21	17	11	24	12	7	189
ES	382	429	263	359	209	182	151	100	83	87	2245
FI	47	54	36	49	45	49	57	66	56	61	520
FR	320	268	153	222	320	324	484	357	394	374	3216
HR	-	-	-	-	-	-	-	8	7	12	27
HU	59	77	61	37	60	44	36	43	48	45	510
IE	1982	2789	1279	677	509	543	518	604	631	624	10156
IS	66	99	113	14	10	5	11	24	13	23	378
IT	793	1161	798	705	584	541	362	264	241	191	5640
LI	-	-	-	-	-	-	-	3	3	5	11
LT	15	21	16	13	15	11	3	3	3	2	102
LU	1542	1823	1393	668	640	630	606	736	722	684	9444
LV	17	13	8	4	3	5	4	3	8	6	71
MT	4	8	6	10	13	4	7	6	19	16	93
NL	276	223	134	117	146	176	127	125	108	98	1530
NO	216	289	186	169	187	138	159	179	150	113	1786
PL	84	133	95	33	63	57	44	31	49	57	646
PT	44	25	26	20	30	20	23	25	33	23	269
RO	8	13	12	15	15	9	5	21	29	18	145
SE	261	227	185	178	184	195	200	180	232	212	2054
SI	20	27	25	8	15	15	12	11	8	8	149
SK	24	33	38	42	35	42	39	61	46	36	396
UK	735	1515	1200	852	947	764	658	477	471	516	8135
TOTAL	8004	10390	6901	4909	4789	4428	4100	3991	3931	3796	55239

6. As illustrated by Figure 3, the number of prospectus approvals dropped significantly during the financial crisis in the EEA from 2007 to 2009. During the overall economic slowdown since 2009, approval activity has continued to decrease at a slower pace, leading to an approval level in 2015 of 3796 prospectuses; corresponding to 36.5% of the 2007 peak level amount.

Figure 3: Annual number of prospectus approvals from 2006 to 2015



3 Details of approved prospectuses

7. This section offers information on the structure of prospectuses approved in 2015, both in terms of i) whether they were drawn up as prospectuses containing all information required for the investor to make an informed assessment of the issuer and the securities (referred to here as ‘non-base prospectuses’) or, in accordance with Article 5(4) of the PD, as base prospectuses with the final terms possibly as a separately filed document, and ii) whether they were drawn up as standalone documents, tripartite documents consisting of a registration document, a securities note and a summary or tripartite documents without a summary. Additionally, the section provides information on the security types which prospectuses approved in the EEA during 2015 concerned. Security type is both illustrated by way of a distinction between equity and non-equity and by using more granular information about the specific type of security.

3.1 Structure of approved prospectuses

3.1.1 Non-base vs. base prospectuses

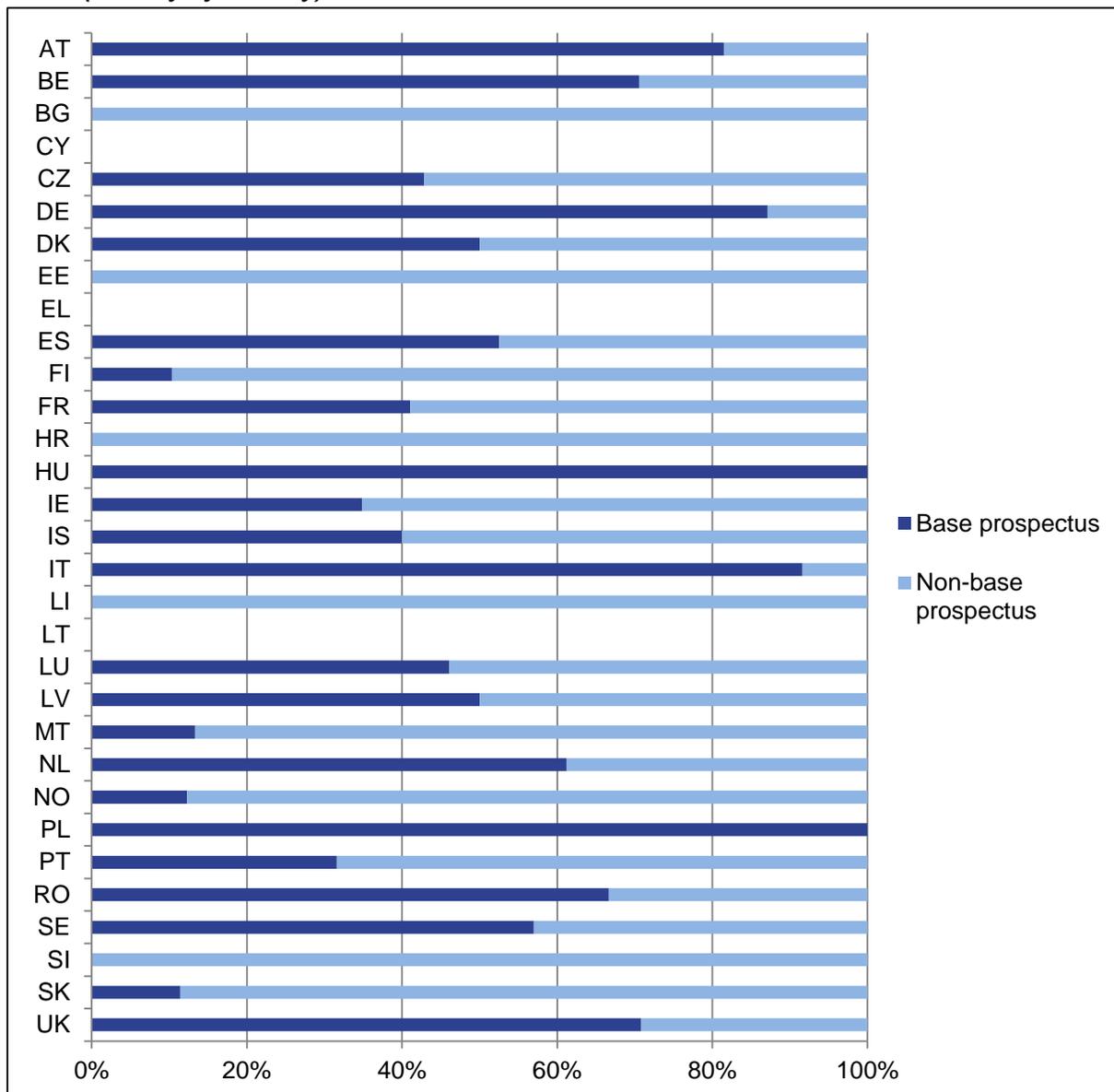
8. The table below contains the number of prospectuses approved per EEA country in 2015 as non-base prospectuses and as base prospectuses. Please note the difference between the total number of prospectuses approved presented in Table 4 and in Table 1, as some non-base prospectuses cover both equity and non-equity securities and are consequently counted both as equity non-base prospectuses and non-equity non-base prospectuses in the below table.

Table 4: Distribution of prospectuses approved in 2015 on non-base prospectuses vs. base prospectuses (country by country)

	Equity	Non-equity	
	<i>Non-base prospectus</i>	<i>Base prospectus</i>	<i>Non-base prospectus</i>
AT	6	44	10
BE	32	12	5
BG	7	0	5
CY	1	0	0
CZ	8	9	12
DE	89	270	40
DK	15	5	5
EE	2	0	1
EL	7	0	0
ES	28	31	28
FI	32	3	26
FR	190	76	109
HR	8	0	4
HU	35	10	0
IE	13	213	398
IS	3	8	12
IT	48	131	12
LI	0	0	5
LT	2	0	0
LU	5	313	366
LV	1	3	3
MT	1	2	13
NL	31	41	26
NO	49	8	57
PL	50	7	0
PT	4	6	13
RO	15	2	1
SE	112	57	43
SI	3	0	5
SK	1	4	31
UK	228	204	84
TOTAL	1026	1459	1314

9. Figure 4 displays the distribution of non-equity prospectuses on base prospectuses and non-base prospectuses in each EEA country during 2015. The chart shows that the number of countries which approved most of the non-equity as non-base prospectuses was slightly higher than the number of countries which approved most of the non-equity as base prospectuses but there is no strong trend. However, as evidenced by Table 4, on an EEA level most non-equity was approved in the form of base prospectuses (1459) rather than non-base prospectuses (1314) in 2015.

Figure 4: Share of non-equity prospectuses approved as base vs. non-base prospectuses in 2015 (country by country)



10. Further to this illustration, the below charts show the ten largest countries in the EEA in terms of approval of non-base prospectuses, whether related to equity or non-equity (Figure 5) and approval of base prospectuses (Figure 6). These charts provide further detail to the approval distribution illustrated in Figure 2 above. As evidenced by the two figures, it was to a great degree the same countries which approved both the largest fractions of non-base prospectuses and of base prospectuses in 2015, with IE being the largest approver of non-base prospectuses, accounting for 17.6%, and LU being the largest approver of base prospectuses, representing 21.5%.

Figure 5: Non-base prospectuses approved in 2015 as a share of all non-base prospectuses approved in EEA in 2015 (ten countries with highest share of approvals and other)

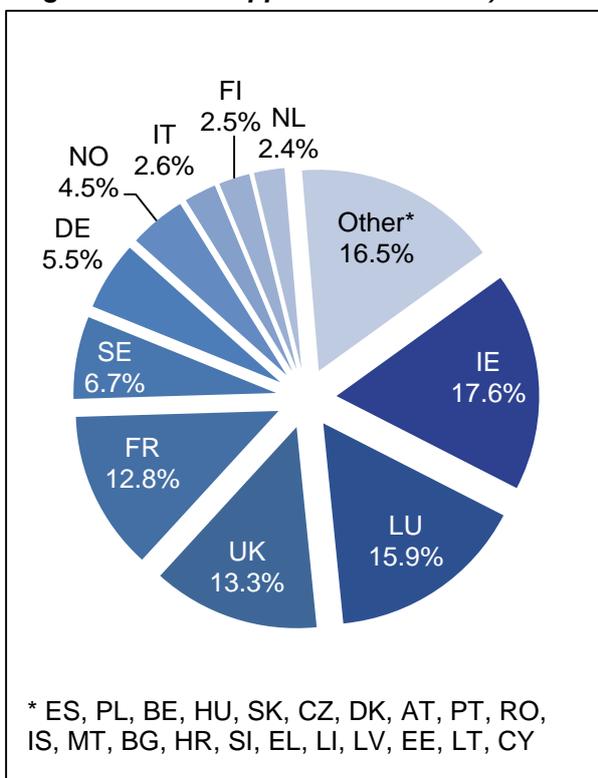
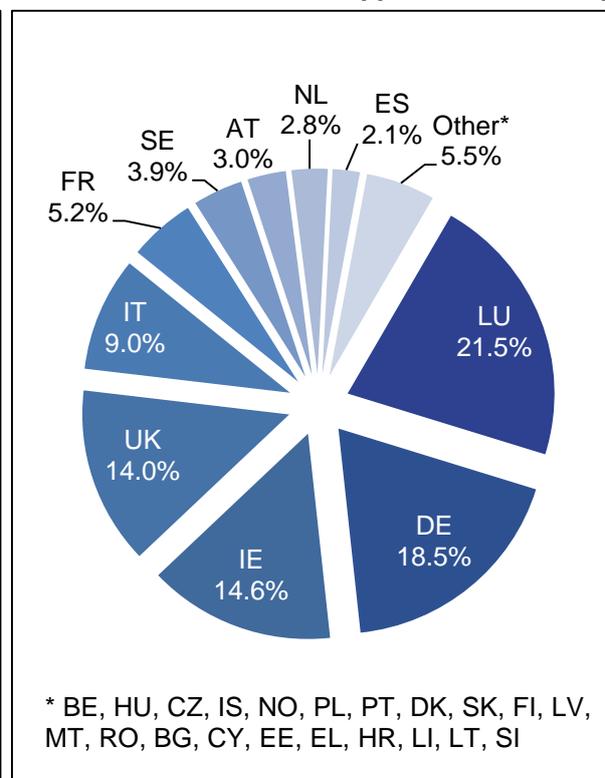


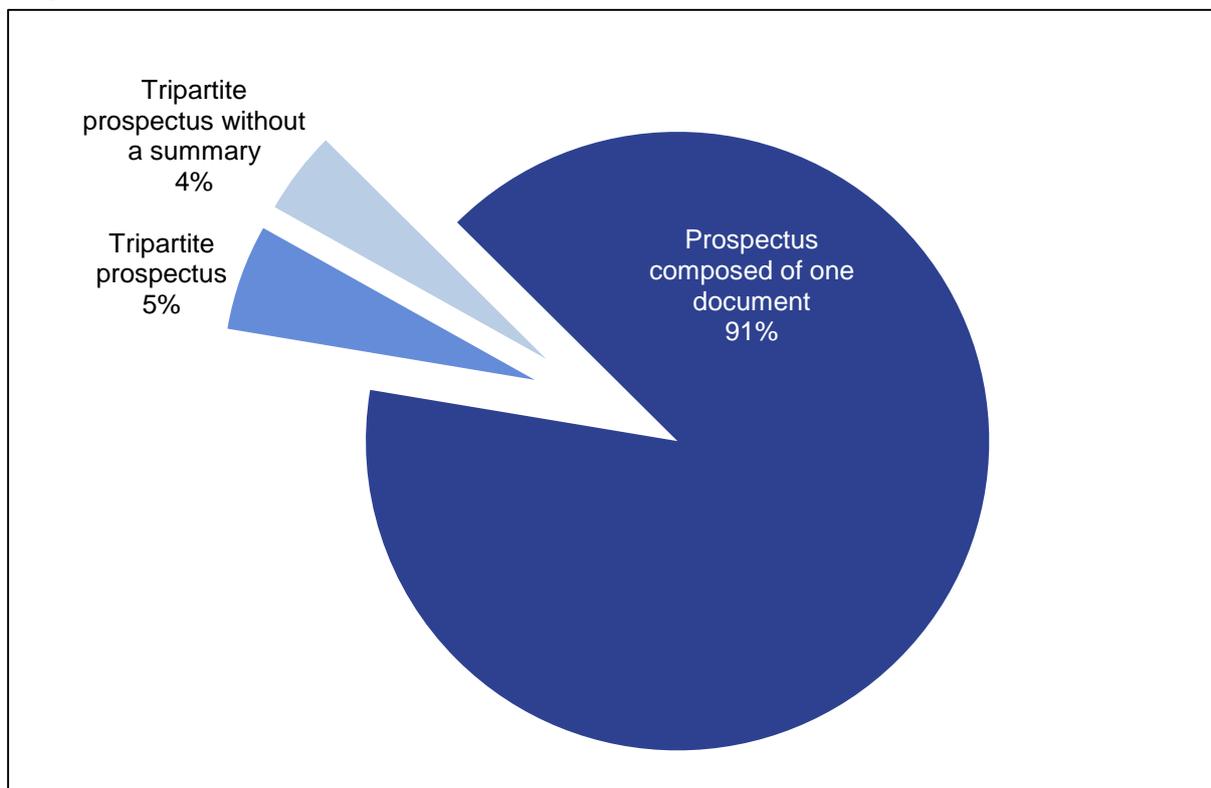
Figure 6: Base prospectuses approved in 2015 as a share of all base prospectuses approved in EEA in 2015 (ten countries with highest share of approvals and other)



3.1.2 Single document vs. tripartite prospectuses

11. Lastly, as regards the structure of prospectuses, Figure 7 shows the distribution of prospectuses approved in the EEA during 2015 as single documents, as tripartite documents or as tripartite documents without a summary. The distribution illustrates the relative popularity of drawing up the prospectus as a single document and as a registration document containing the information about the issuer combined with a securities note containing the information about the securities offered to the public or being admitted to trading on a regulated market and, if applicable, a summary, cf. PD Article 5(4).

Figure 7: Distribution of prospectuses approved in 2015 on different structures



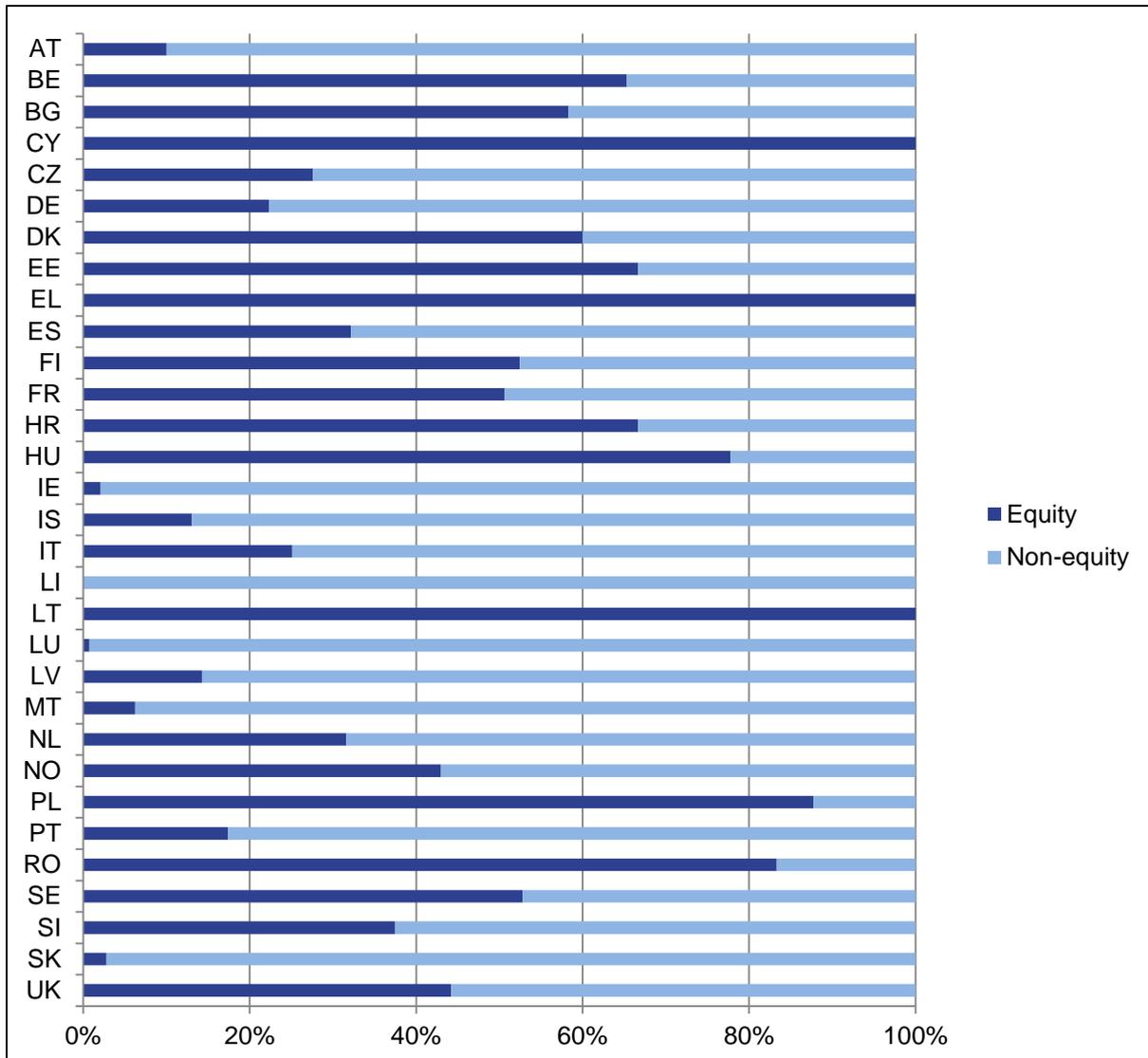
12. The figure shows that the vast majority of prospectuses approved in the EEA in 2015 were drawn up as single documents while small fractions were drawn up in the tripartite format, either with or without a summary.

3.2 Content of approved prospectuses

3.2.1 Equity vs. non-equity

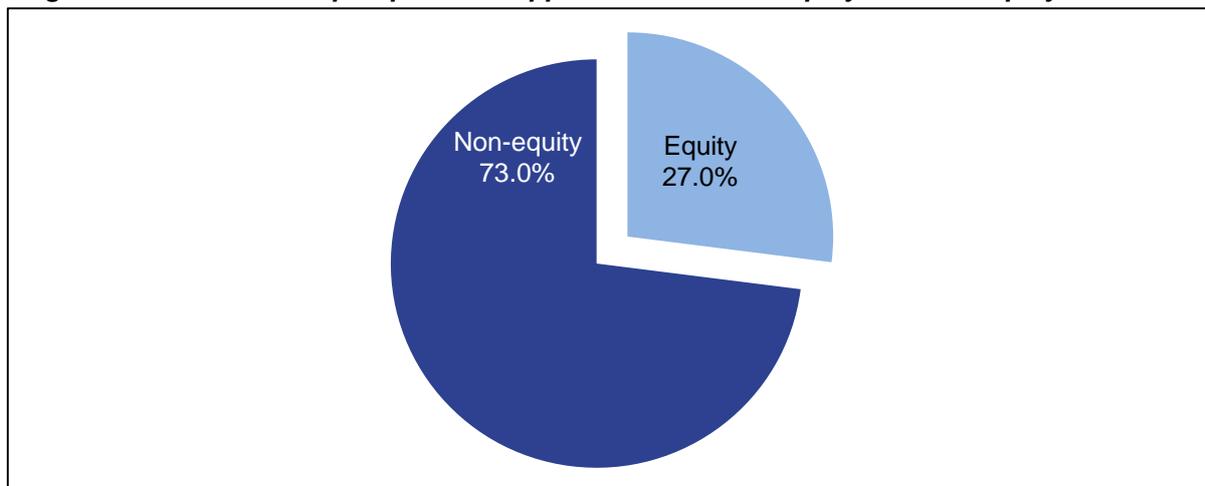
13. Turning to the content of the prospectuses approved during 2015, Figure 8 provides information on the distribution within the EEA between prospectuses approved concerning i) equity securities covering shares, depositary receipts and closed-end funds and ii) non-equity securities consisting of debt securities, asset backed securities and derivatives.

Figure 8: Share of equity and non-equity prospectuses approved in 2015 (country by country)



14. To provide a more high-level view of this distribution, Figure 9 shows the allocation between equity and non-equity prospectuses approved in 2015 at EEA level. As evidenced by the figure, almost three quarters of approved prospectuses related to non-equity securities while a little over one quarter related to equity securities.

Figure 9: Distribution of prospectuses approved in 2015 on equity and non-equity



15. To illustrate where approvals of equity as well as non-equity prospectuses were concentrated in 2015, Figure 10 shows the ten largest EEA countries in terms of equity prospectus approvals while Figure 11 shows the ten largest countries in terms of non-equity approvals. As concerns approval of equity prospectuses, UK accounted for more than a fifth followed by FR and further behind by SE and DE. Collectively, these four countries represented more than 60% of equity prospectuses approved in the EEA in 2015. As regards non-equity prospectuses, LU approved almost a quarter and IE more than a fifth. Together with DE and UK, these countries accounted for more than two thirds of non-equity approvals in 2015.

Figure 10: Equity prospectuses approved in 2015 as a share of all equity prospectuses approved within EEA in 2015 (ten countries with highest share of approvals and other)

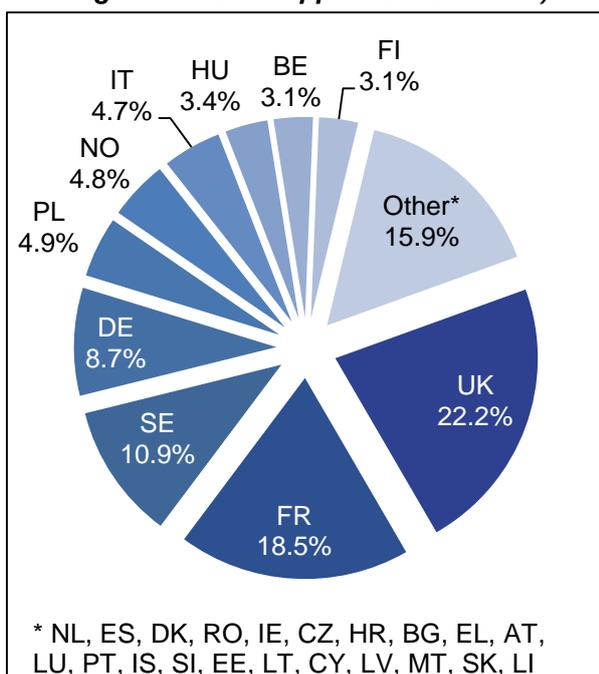
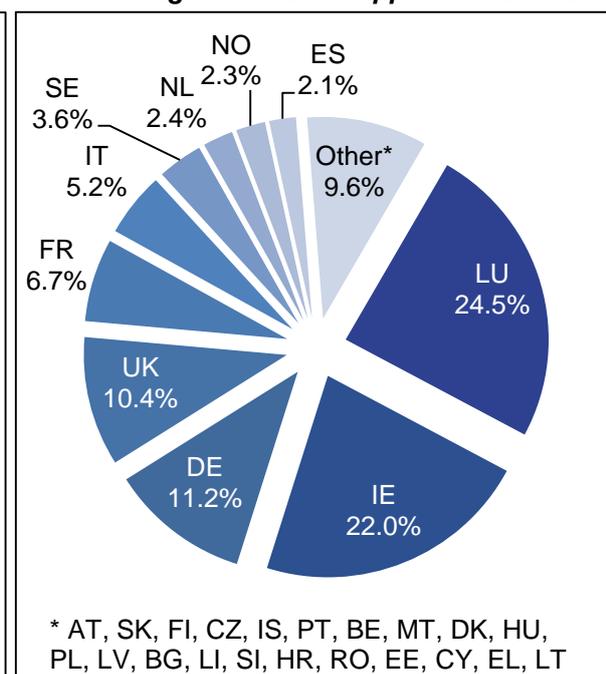


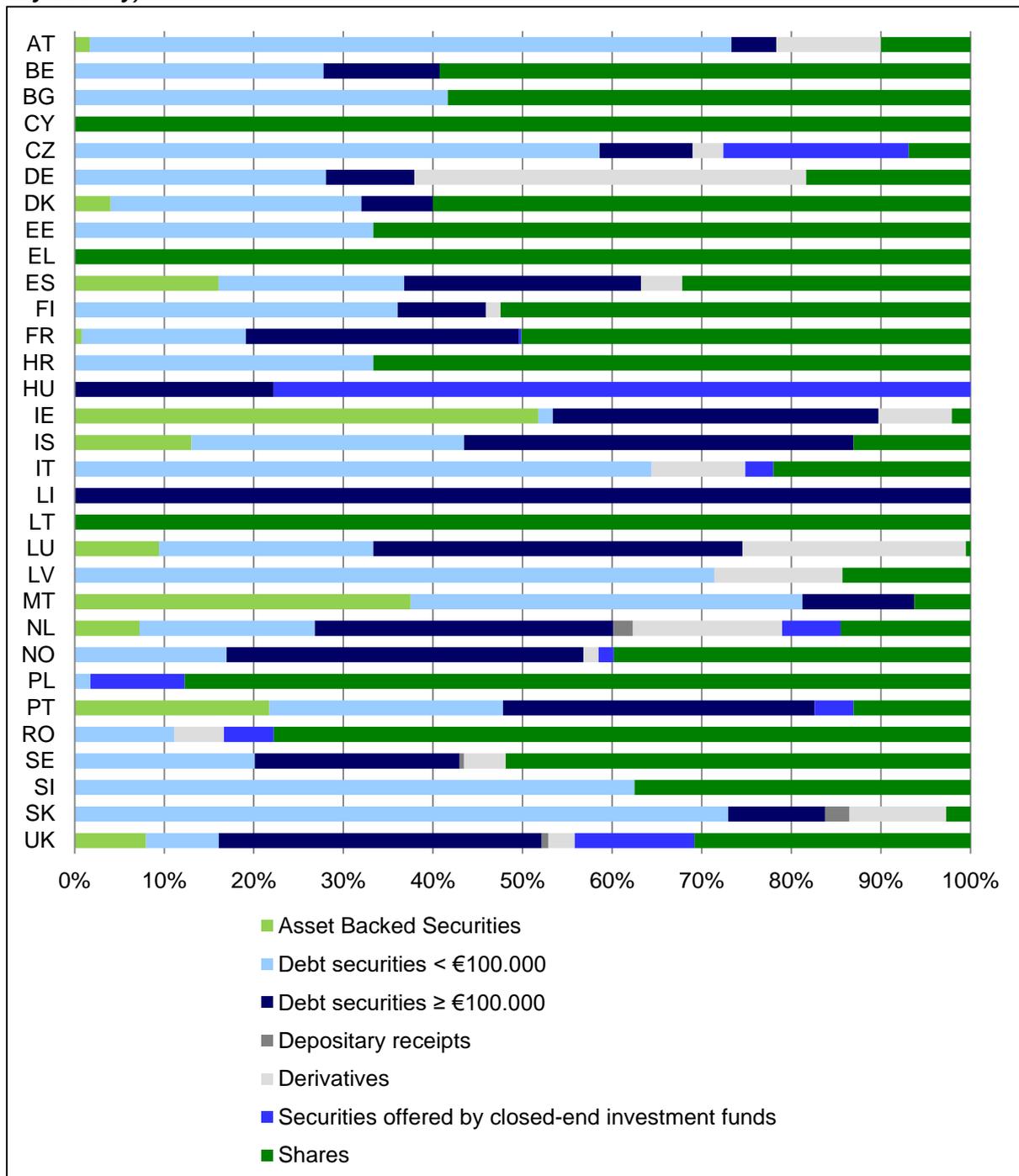
Figure 11: Non-equity prospectuses approved in 2015 as a share of all non-equity prospectuses approved within EEA in 2015 (ten countries with highest share of approvals and other)



3.2.2 Type of securities

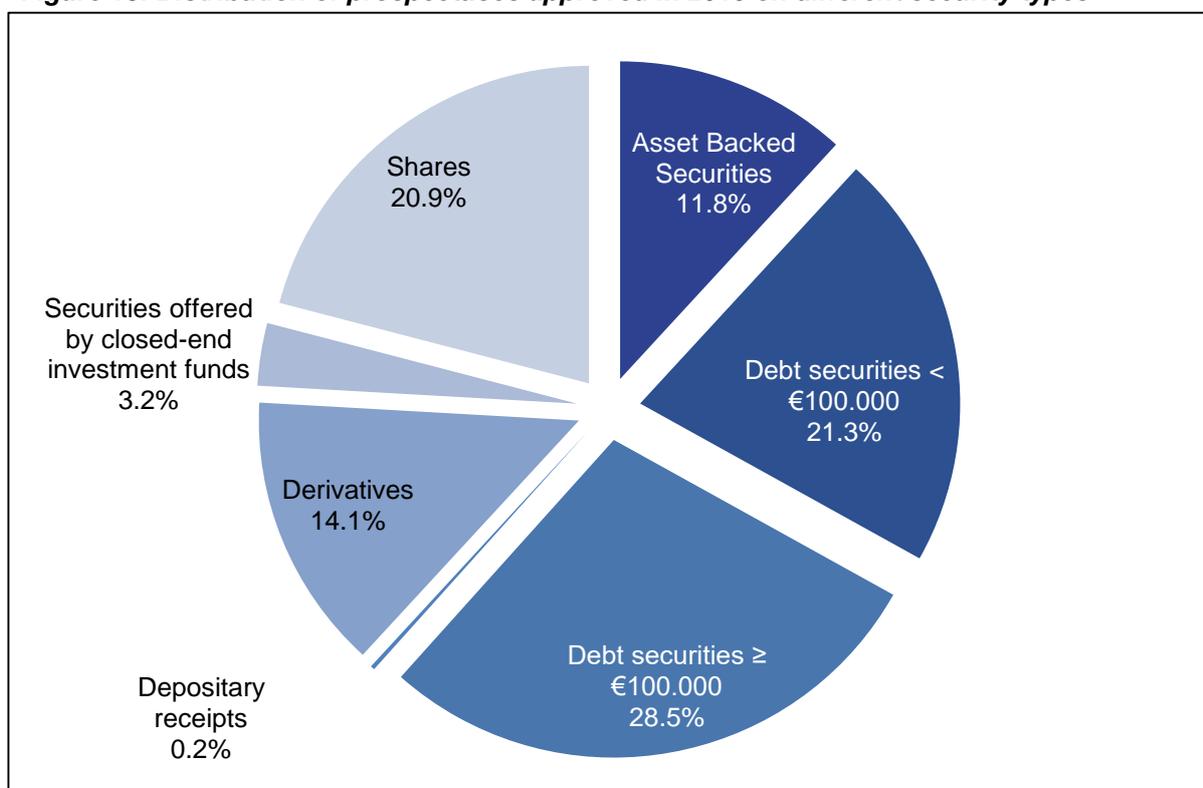
16. Turning again to a more granular level, the below figure demonstrates the country-by-country distribution of approvals of prospectuses in 2015 concerning i) asset backed securities, ii) debt securities with a denomination below €100.000, iii) debt securities with a denomination of at least €100.000, iv) depositary receipts, v) derivatives, vi) securities offered by closed-end investment funds and vii) shares.

Figure 12: Distribution of prospectuses approved in 2015 on different security types (country by country)



17. Providing a more high level view of the information in Figure 12, Figure 13 illustrates the EEA wide distribution of approved prospectuses during 2015 on the seven different types of securities mentioned in paragraph 16. Collectively, debt securities represented almost half of EEA prospectuses approved in 2015 (49.8%), with debt securities having a denomination of at least €100.000 accounting for the largest part of approved prospectuses and debt securities having a denomination below €100.000 being the second largest group. Shares also represented a significant part of approved prospectuses while derivatives and asset backed securities accounted for smaller but still noteworthy fractions. Closed-end funds and depositary receipts accounted for very small fractions of 2015 prospectus approvals.

Figure 13: Distribution of prospectuses approved in 2015 on different security types



4 Passporting activity

18. The following sections provide information on passporting of approved prospectuses (excluding supplements) in accordance with Article 18 of the PD.

4.1 Prospectuses passported out

19. Section 4.1 presents information about passporting *out*, i.e. information about the number of prospectuses in relation to which EEA countries provided one or more other EEA countries with a certificate of approval during 2015. The below table sets out the number of approved prospectuses passported out by EEA countries in each quarter of 2015 compared to 2014. Please note that even if a prospectus was passported to e.g.

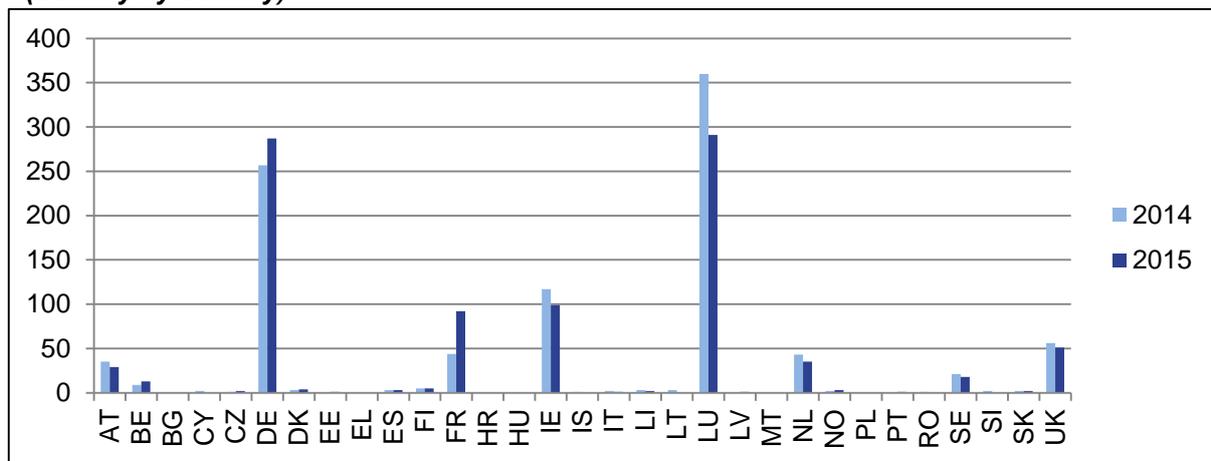
five host countries, the prospectus is only counted once as the focus in this section is on the activity of the home country.

Table 5: Total number of prospectuses passported out in 2015 vs. 2014 (country by country)

	Q1		Q2		Q3		Q4		TOTAL	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
AT	4	6	13	11	15	7	3	5	35	29
BE	3	3	3	4	2	4	1	2	9	13
BG	0	0	0	0	0	0	0	0	0	0
CY	0	0	0	0	0	0	2	0	2	0
CZ	0	0	1	0	0	0	0	2	1	2
DE	38	48	85	93	77	71	57	75	257	287
DK	2	1	0	2	0	0	1	1	3	4
EE	0	0	0	0	0	0	0	1	0	1
EL	0	0	0	0	0	0	0	0	0	0
ES	0	1	2	1	1	1	0	0	3	3
FI	2	3	1	1	1	0	1	1	5	5
FR	0	19	0	42	23	17	21	14	44	92
HR	0	0	0	0	0	0	0	0	0	0
HU	0	0	0	0	0	0	0	0	0	0
IE	27	16	32	36	28	26	30	21	117	99
IS	1	0	0	0	0	0	0	0	1	0
IT	0	0	0	0	2	1	0	0	2	1
LI	0	0	0	0	0	1	3	1	3	2
LT	1	0	0	0	0	0	2	0	3	0
LU	85	35	139	106	68	78	68	72	360	291
LV	0	0	0	0	0	0	0	1	0	1
MT	0	0	0	0	0	0	0	0	0	0
NL	6	3	23	17	12	9	2	6	43	35
NO	2	0	0	3	0	0	0	0	2	3
PL	0	0	0	0	0	0	0	0	0	0
PT	0	0	0	0	0	0	0	1	0	1
RO	0	0	1	0	0	0	0	0	1	0
SE	6	2	7	2	4	5	4	9	21	18
SI	0	0	0	0	2	0	0	0	2	0
SK	1	0	0	1	0	1	1	0	2	2
UK	10	17	19	15	17	12	10	7	56	51
TOTAL	188	154	326	334	252	233	206	219	972	940

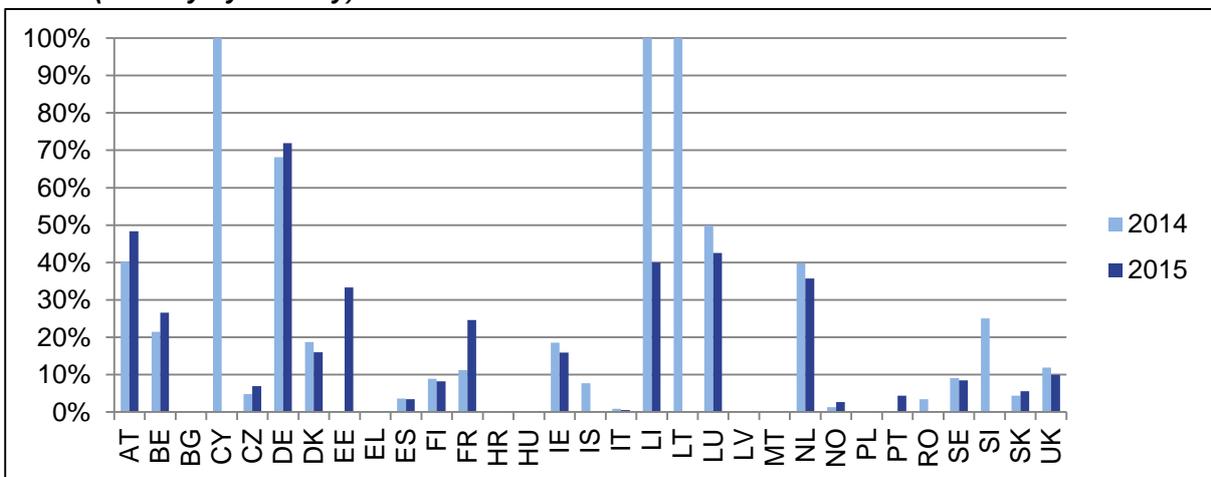
20. Figure 14 illustrates the numbers in Table 5 and shows that the bulk of passported prospectuses in 2015 came from a small number of countries. Collectively, the five countries which passported the highest numbers of prospectuses out – LU, DE, IE, FR and UK – accounted for more than 87% of passports. There is no clear trend in the development of how many prospectuses EEA countries passported out in 2015 as some countries passported less prospectuses and other countries passported more than in 2014. The overall number of passports is relatively stable between the two years, as evidenced by Table 5.

Figure 14: Development in passporting out of approved prospectuses from 2014 to 2015 (country by country)



21. As a final illustration of prospectuses passported out, Figure 15 compares the share of approved prospectuses which EEA countries passported out in 2014 and 2015. Again there is no strong trend³ and the share of prospectuses passported out in 2015 on an EEA level (24.8%) is very similar to the share in 2014 (24.7%).

Figure 15: Development in share of approved prospectuses passported out from 2014 to 2015 (country by country)



³ While the figure shows significant changes in the percentage of prospectuses passported out from 2014 to 2015 for a number of countries (significantly lower percentage for CY, LI, LT and to a lesser extent SI and a higher percentage for EE), this is due to the overall small amount of prospectuses approved by these countries.

4.2 Prospectuses passported in

22. Section 4.2 presents information about passporting *in*, i.e. information about the number of certificates of approval which EEA countries received during 2015. Table 6 shows the number of certificates of approval received by EEA countries in each quarter of 2015 as compared to each quarter of 2014. Please note that the overall number of prospectuses passported in, 2611, does not correspond to the overall number of prospectuses passported out from Table 5, 940, as one home country can passport the same prospectus to several host countries.

Table 6: Total number of prospectuses passported in to each EEA country in 2015 vs. 2014 (country by country)

	Q1		Q2		Q3		Q4		TOTAL	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
AT	54	51	136	139	78	79	61	78	329	347
BE	30	10	66	54	46	38	29	36	171	138
BG	2	1	2	4	1	0	0	1	5	6
CY	1	0	1	2	3	2	0	4	5	8
CZ	5	4	9	12	18	12	8	12	40	40
DE	67	31	202	125	65	61	38	46	372	263
DK	20	11	17	33	14	13	8	13	59	70
EE	0	1	0	2	1	0	0	1	1	4
EL	2	1	6	10	8	4	2	2	18	17
ES	17	8	29	34	29	28	13	19	88	89
FI	21	3	36	34	23	14	9	15	89	66
FR	26	13	41	55	50	36	21	33	138	137
HR	2	1	4	3	2	2	3	6	11	12
HU	3	2	8	10	11	11	4	8	26	31
IE	18	13	56	49	30	25	15	31	119	118
IS	0	0	0	1	0	0	1	1	1	2
IT	34	12	59	67	42	30	24	30	159	139
LI	-	3	-	15	7	2	8	8	15	28
LT	1	0	1	2	1	0	0	1	3	3
LU	50	42	99	114	91	61	52	69	292	286
LV	1	0	1	2	1	0	1	0	4	2
MT	1	4	5	12	7	4	0	5	13	25
NL	36	24	77	80	45	48	23	28	181	180
NO	24	5	32	44	24	18	21	18	101	85
PL	9	2	21	11	13	10	10	16	53	39
PT	19	4	30	38	28	23	14	21	91	86
RO	3	1	6	8	6	4	1	5	16	18
SE	55	14	67	53	27	22	20	33	169	122
SI	0	0	1	2	2	2	1	4	4	8
SK	3	2	6	5	7	4	3	11	19	22
UK	46	38	89	93	61	48	24	41	220	220
TOTAL	550	301	1107	1113	741	601	414	596	2812	2611

23. Finally, the below Figure 16 illustrates the numbers from Table 6 graphically. While paragraph 20 indicates that the vast majority of prospectuses were passported *out* of only a handful of countries in 2015, there is not an equally clear trend in terms of the countries which prospectuses were passported *in* to. Ten countries – AT, BE, DE, FR, IE, IT, LU, NL, SE and UK – received more than 100 certificates of approval in 2015, collectively receiving almost 75% of passported prospectuses.

Figure 16: Development in passporting in of approved prospectuses from 2014 to 2015 (country by country)

