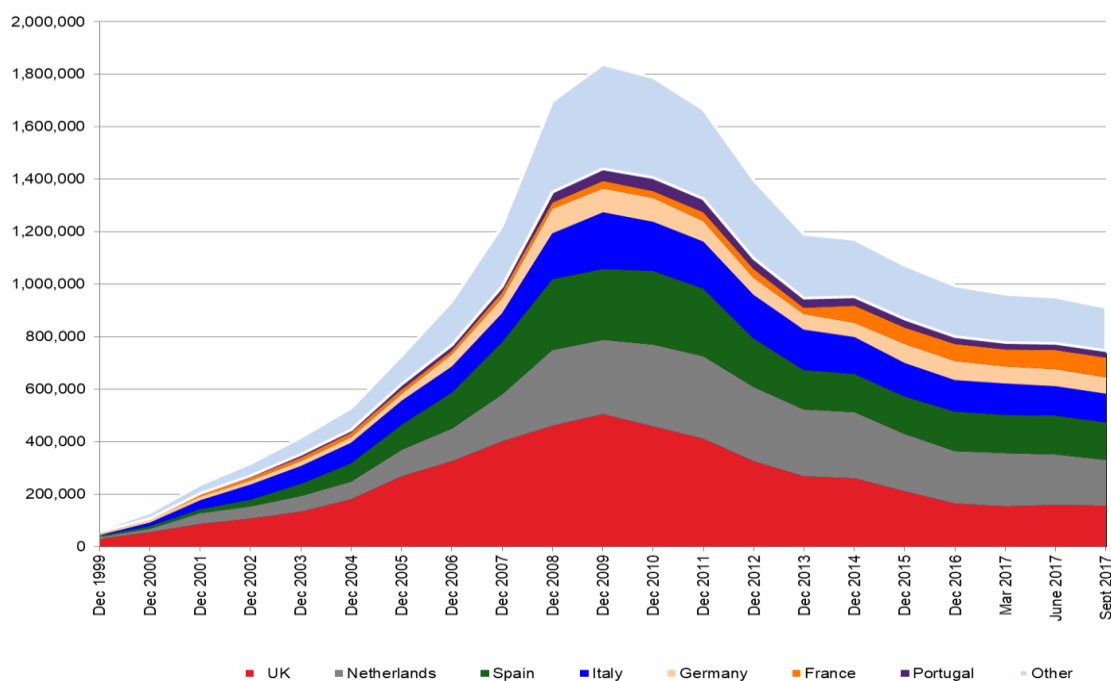


Outstanding Issuance Data by Country Annually 1999 to 2016 and quarterly thereafter to Q3 2017*

Annually 1999 to 2016 and quarterly thereafter to Q3 2017



Source: UniCredit Research

| Outstanding issuance by Country | | | | | | | | |
|---------------------------------|---------|-------------|---------|---------|---------|--------|----------|---------|
| | UK | Netherlands | Spain | Italy | Germany | France | Portugal | Other |
| Sept 2017 | 156,432 | 175,077 | 142,016 | 108,626 | 63,115 | 76,629 | 25,266 | 164,268 |
| June 2017 | 158,086 | 193,266 | 148,127 | 111,924 | 63,863 | 73,924 | 25,620 | 175,947 |
| Mar 2017 | 155,150 | 200,690 | 147,137 | 118,311 | 66,407 | 63,493 | 26,997 | 183,684 |
| Dec 2016 | 163,790 | 201,342 | 151,262 | 118,858 | 71,233 | 66,144 | 28,014 | 193,924 |
| Dec 2015 | 210,182 | 218,539 | 144,973 | 127,353 | 72,010 | 61,388 | 33,300 | 203,889 |
| Dec 2014 | 261,390 | 251,524 | 146,350 | 139,659 | 55,214 | 63,096 | 35,169 | 218,178 |
| Dec 2013 | 267,420 | 256,790 | 148,435 | 154,935 | 60,389 | 23,004 | 36,346 | 243,208 |
| Dec 2012 | 325,184 | 283,916 | 185,127 | 165,634 | 65,363 | 32,776 | 40,694 | 298,042 |
| Dec 2011 | 411,344 | 313,463 | 257,168 | 181,800 | 76,473 | 32,956 | 52,703 | 339,973 |
| Dec 2010 | 458,479 | 311,887 | 280,416 | 188,055 | 89,925 | 26,960 | 50,681 | 380,946 |
| Dec 2009 | 504,954 | 282,375 | 271,356 | 216,139 | 91,326 | 26,897 | 46,820 | 397,290 |
| Dec 2008 | 461,780 | 286,601 | 270,541 | 173,757 | 94,162 | 25,053 | 39,278 | 346,043 |
| Dec 2007 | 399,809 | 181,149 | 198,292 | 110,293 | 57,816 | 19,032 | 25,476 | 230,413 |
| Dec 2006 | 325,182 | 124,224 | 139,121 | 97,143 | 46,948 | 14,224 | 20,940 | 167,078 |
| Dec 2005 | 267,238 | 101,803 | 97,111 | 89,731 | 27,237 | 16,194 | 19,239 | 108,716 |
| Dec 2004 | 179,197 | 69,101 | 69,389 | 77,345 | 21,248 | 15,021 | 14,117 | 83,076 |
| Dec 2003 | 132,629 | 60,165 | 47,100 | 67,690 | 18,651 | 13,316 | 12,409 | 64,407 |
| Dec 2002 | 106,186 | 46,730 | 27,471 | 57,528 | 15,182 | 9,998 | 7,372 | 46,562 |
| Dec 2001 | 87,598 | 40,040 | 15,830 | 33,842 | 12,596 | 7,487 | 5,695 | 33,161 |
| Dec 2000 | 56,040 | 11,743 | 11,632 | 11,318 | 10,161 | 4,333 | 2,072 | 22,448 |
| Dec 1999 | 30,552 | 5,903 | 5,704 | 2,035 | 7,279 | 3,609 | 1,354 | 8,084 |

Source: UniCredit Research

* Data is subject to rounding