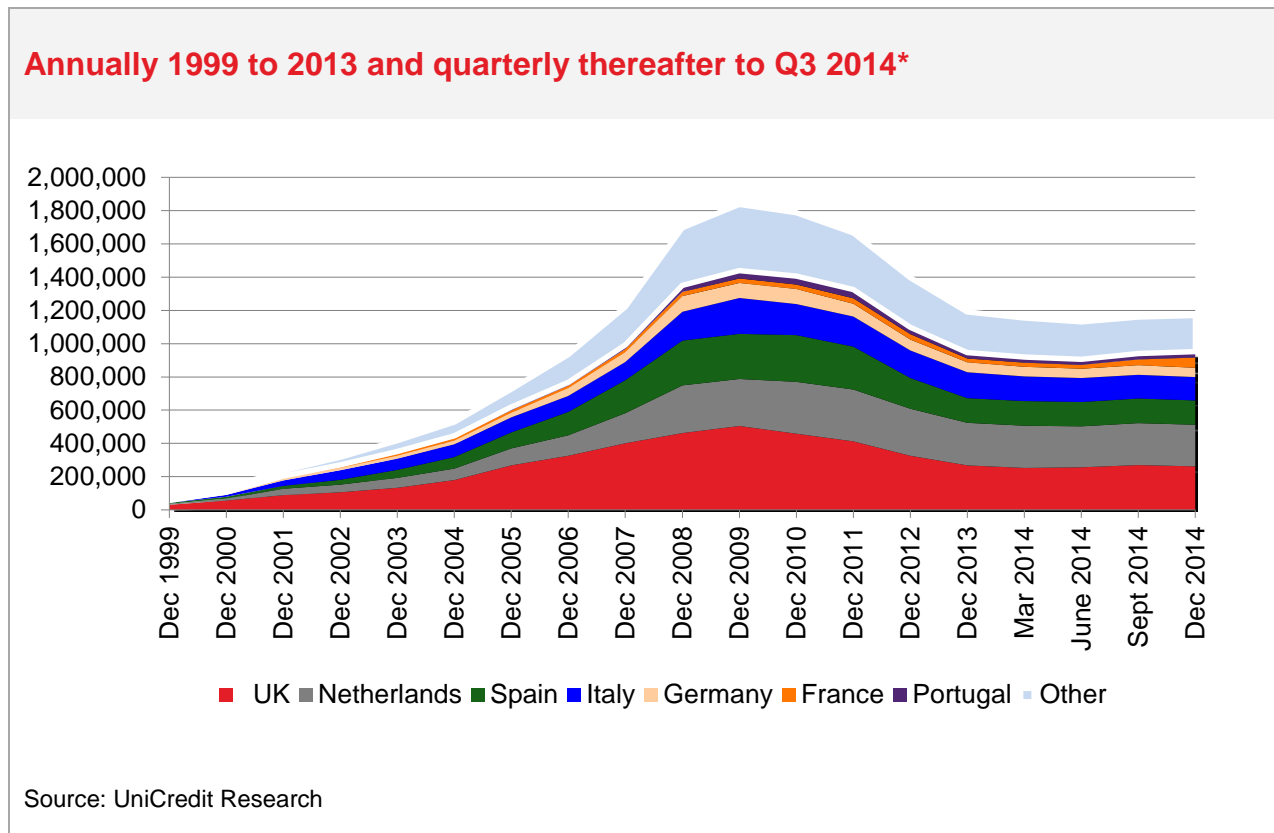


Outstanding Issuance Data by Country Annually 1999 to 2013 and quarterly thereafter to Q3 2014*



Outstanding issuance by Country								
	UK	Netherlands	Spain	Italy	Germany	France	Portugal	Other
Sept 2014	268,637	252,502	148,644	143,672	57,049	33,851	36,005	220,081
June 2014	255,726	246,133	146,666	144,030	57,114	21,983	34,489	224,754
Mar 2014	252,646	253,117	147,994	148,503	58,500	24,101	34,576	234,986
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