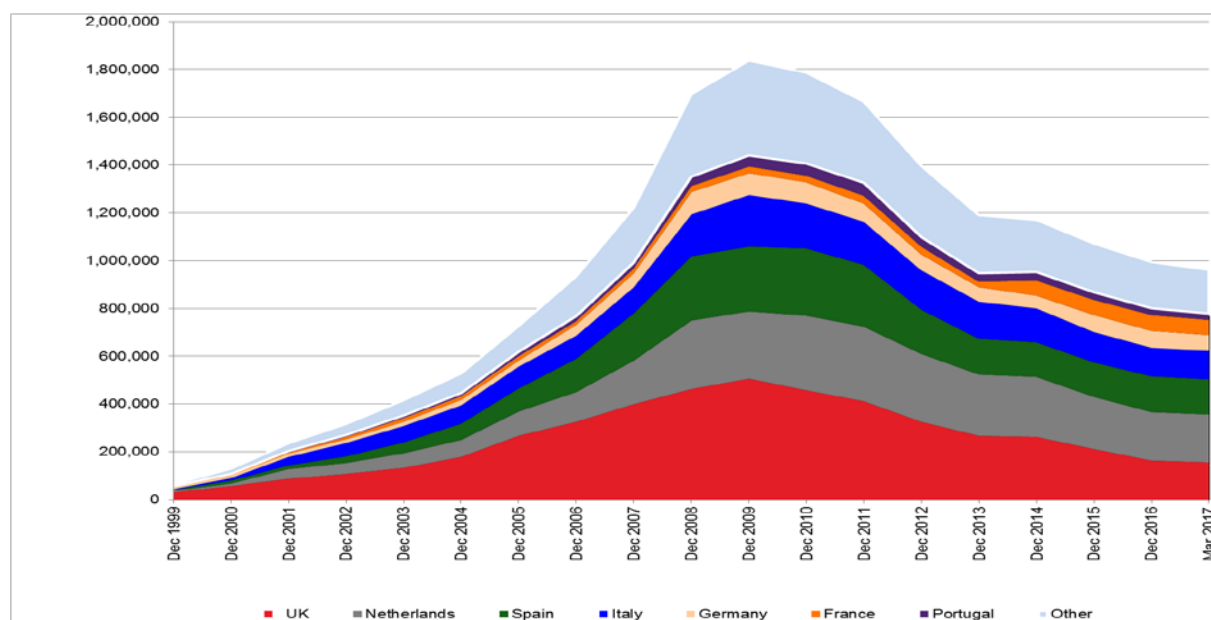


## Outstanding Issuance Data by Country Annually 1999 to 2016 and quarterly thereafter to Q1 2017\*

Annually 1999 to 2016 and quarterly thereafter to Q1 2017



Source: UniCredit Research

	Outstanding issuance by Country							
	UK	Netherlands	Spain	Italy	Germany	France	Portugal	Other
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