

The STEP Market: Update

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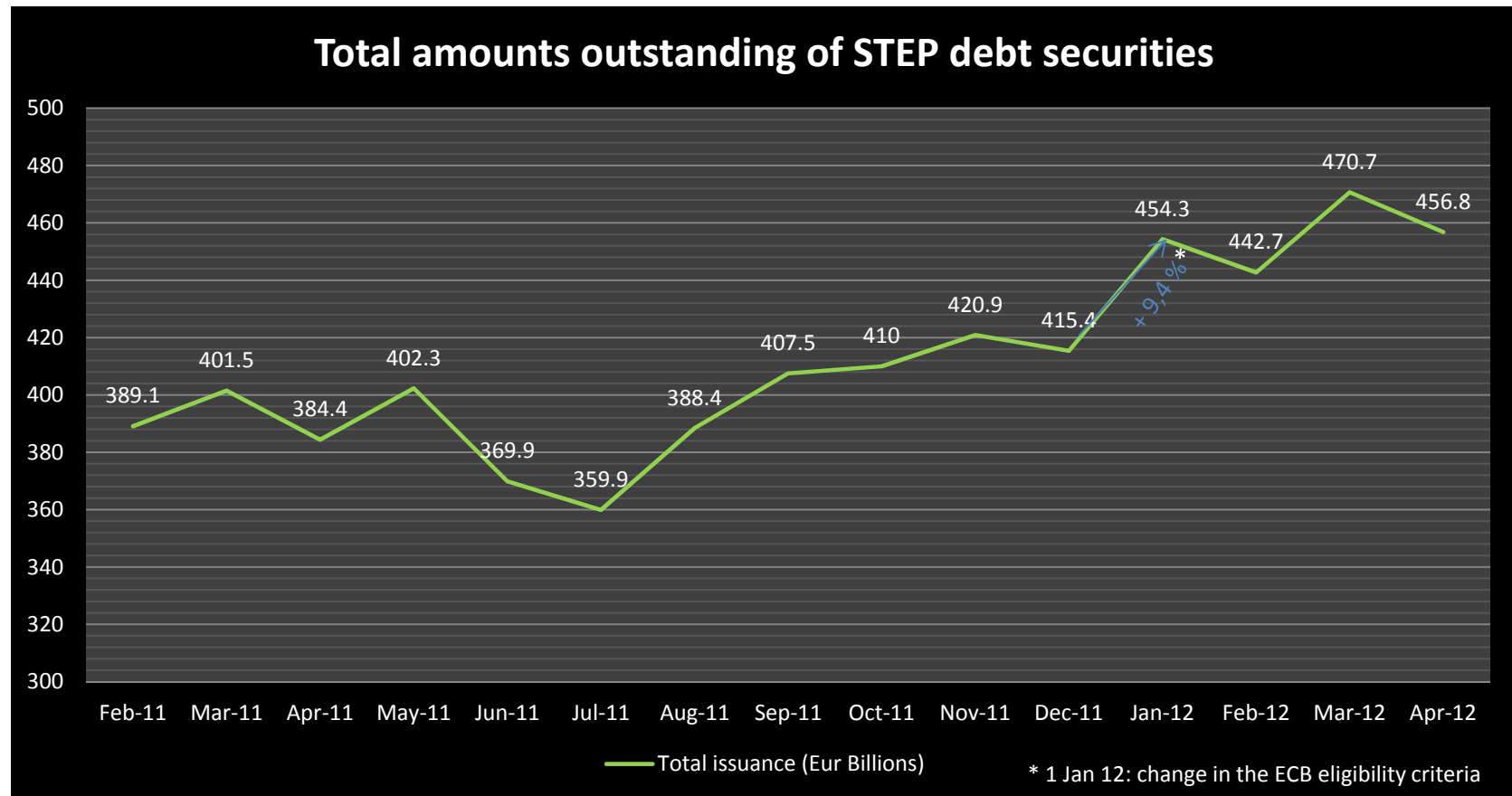


The STEP Market

- 169 STEP labels (23 May 2012).
- Total Outstanding Amount (18 May 2012): 439.354 EUR millions.
- ECB eligibility for STEP programmes issued by corporates.
- ECB eligibility for STEP programmes issued by Credit Institutions since January 2012 (after temporary approval 2008 to 2010)

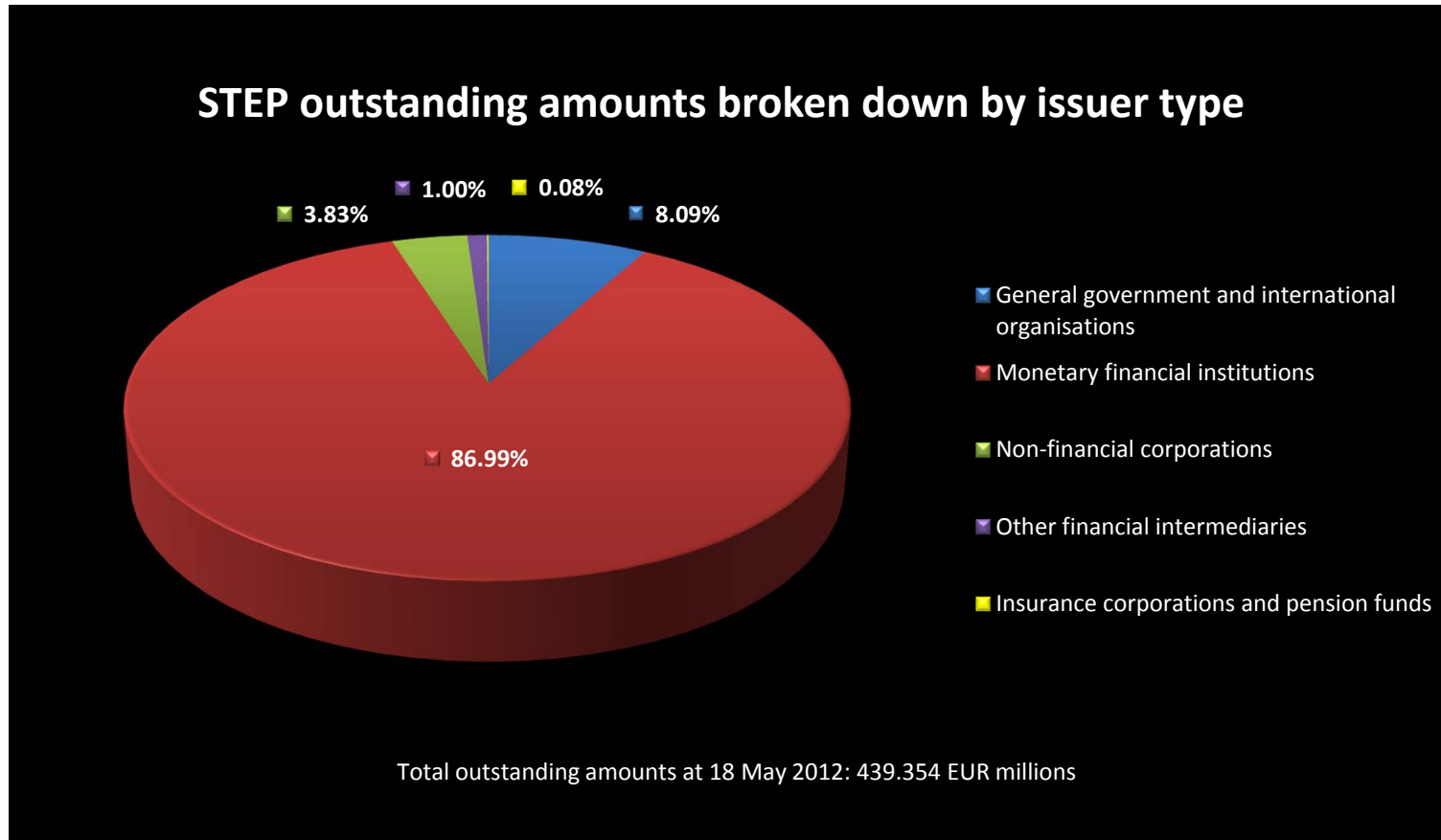


STEP Outstanding amounts in € billion



Source: ECB

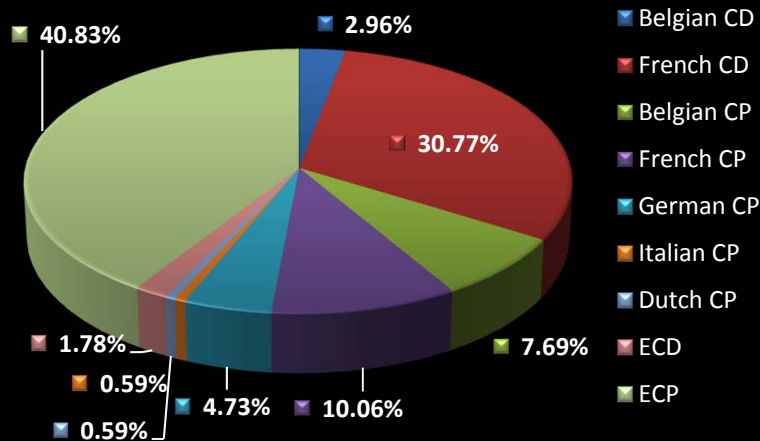
STEP Outstanding amounts by sector



Source: ECB

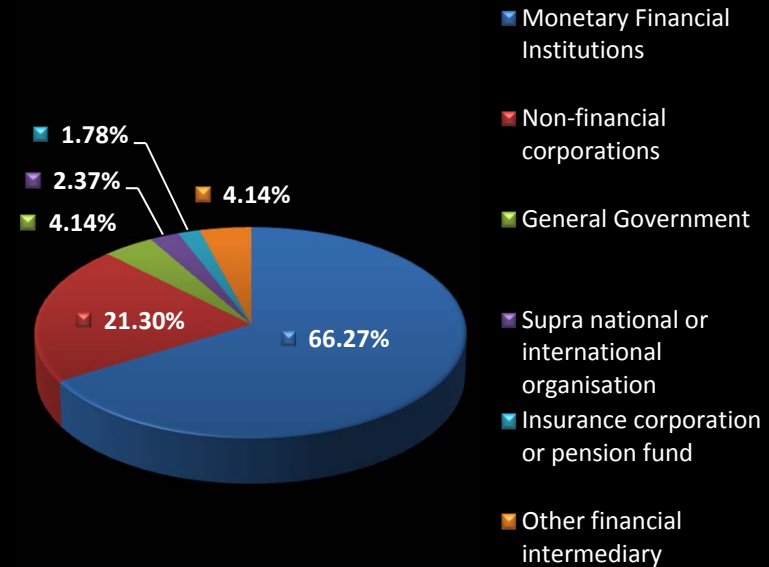
Programmes broken down by programme & issuer type

Number of programmes broken down by programme type



Total number of programmes at 23 May 2012: 169

Number of programmes broken down by issuer type



Total number of programmes at 23 May 2012: 169

STEP Recent Development



- May 2012: STEP statistics are available as a market segment on Macrobonds, a fast developing supplier of economic and financial data-charting and analytical applications.

STEP Future Developments

- Developing more and more accurate statistics thanks to the ECB support and the input of our Investors Members in the Market Committee (Q4).
 - **Format** improvement: export in xls and xml formats.
 - **Content** improvement: Segmentation per maturity profile.
- STEP label issuances indicated on electronic platforms (starting 2013).
- Transforming, for the sake of the investment decision, the STEP label into a European Market standard.

