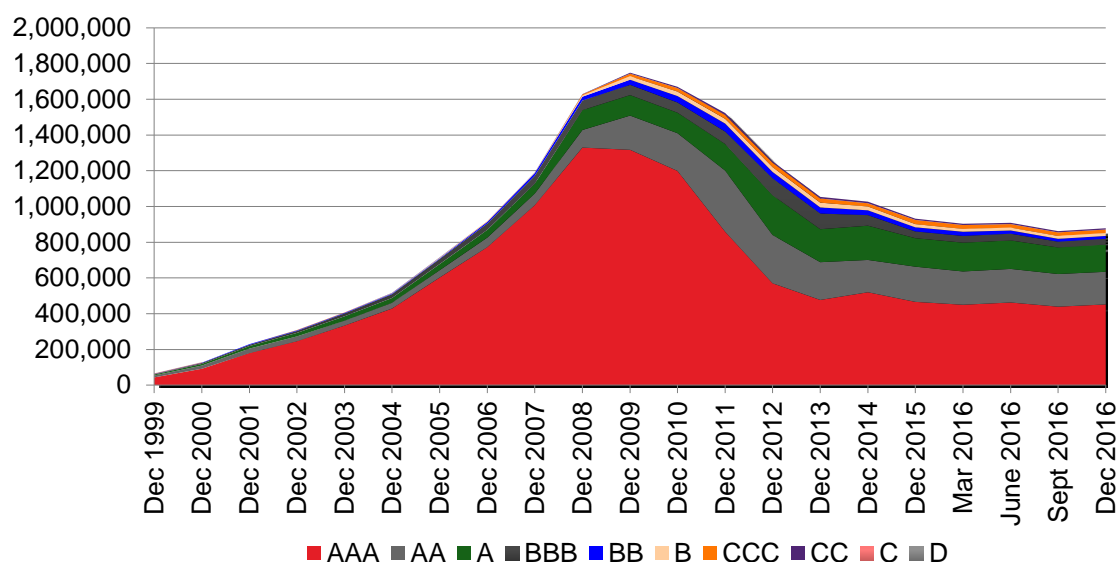


Outstanding Issuance Data by Rating Annually 1999 to 2016*

Annually 1999 to 2016



Source: UniCredit Research

	Outstanding issuance by rating									
	AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Dec 2016	452,199	182,383	152,954	30,848	17,397	15,554	20,374	5,794	N/A	N/A
Sept 2016	439,684	182,281	148,046	32,331	17,473	16,104	19,118	6,223	N/A	N/A
June 2016	462,219	188,619	159,706	36,999	18,412	15,929	20,119	6,913	N/A	N/A
Mar 2016	449,609	185,946	162,545	37,021	22,638	16,607	21,829	7,601	N/A	N/A
Dec 2015	465,943	196,941	159,356	37,206	24,925	17,106	23,195	6,642	N/A	N/A
Dec 2014	520,435	180,209	191,662	60,203	25,742	21,808	17,831	9,324	N/A	N/A
Dec 2013	476,171	212,932	183,453	88,109	34,736	26,647	23,184	7,790	N/A	N/A
Dec 2012	569,464	270,378	223,637	94,826	35,529	27,054	24,878	7,455	N/A	N/A
Dec 2011	858,452	341,708	148,937	70,427	44,273	27,065	20,903	11,747	N/A	N/A
Dec 2010	1,198,460	212,329	114,718	57,156	36,248	23,817	19,386	7,334	N/A	N/A
Dec 2009	1,317,040	191,582	115,011	57,273	28,378	20,222	14,178	5,206	N/A	N/A
Dec 2008	1,329,850	98,378	111,048	53,673	20,748	7,745	5,027	1,587	N/A	N/A
Dec 2007	1,007,700	63,611	55,531	45,930	12,696	2,800	616	772	N/A	N/A
Dec 2006	772,731	52,735	43,091	37,236	7,870	2,908	740	521	N/A	N/A
Dec 2005	602,800	41,446	32,942	28,264	5,085	2,975	555	461	N/A	N/A
Dec 2004	429,318	31,903	26,846	20,770	4,343	1,421	612	331	N/A	N/A
Dec 2003	334,109	26,601	25,589	15,181	3,923	406	392	173	N/A	N/A
Dec 2002	245,226	26,650	20,440	11,055	2,706	875	1,020	191	N/A	N/A
Dec 2001	180,228	23,716	15,285	7,341	2,499	594	24	N/A	N/A	N/A
Dec 2000	91,875	17,870	9,796	4,843	1,578	N/A	N/A	N/A	N/A	N/A
Dec 1999	43,180	10,879	5,742	2,441	872	N/A	N/A	N/A	N/A	N/A

Source: UniCredit Research

* Data subject to rounding.