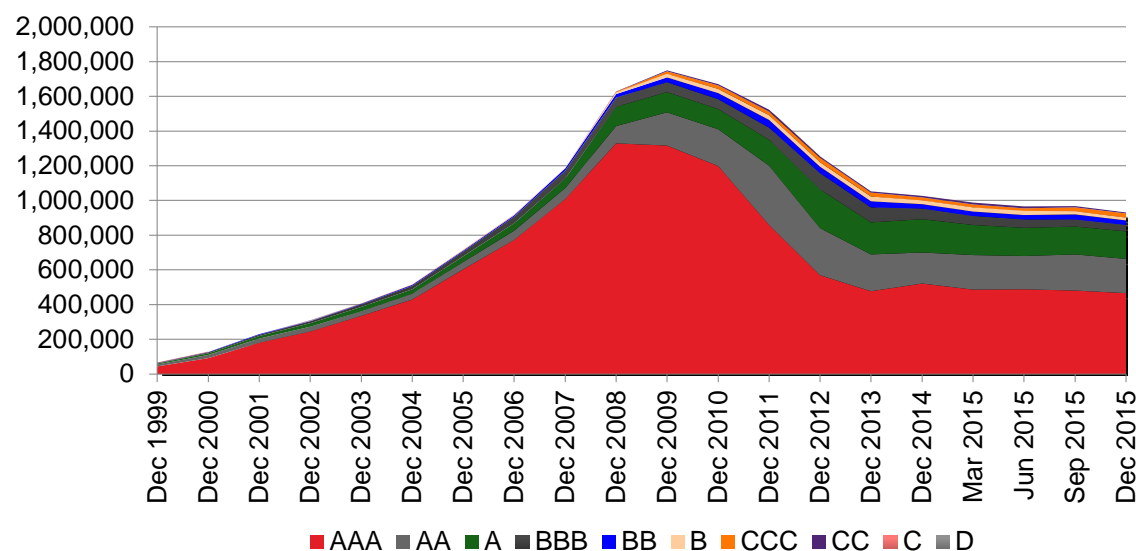


Outstanding Issuance Data by Rating Annually 1999 to 2014 and quarterly thereafter to Q4 2015*

Annually 1999 to 2014 and quarterly thereafter to Q4 2015



Source: UniCredit Research

| Outstanding issuance by rating | | | | | | | | | | |
|--------------------------------|-----------|---------|---------|--------|--------|--------|--------|--------|-----|-----|
| | AAA | AA | A | BBB | BB | B | CCC | CC | C | D |
| Dec 2015 | 465,943 | 196,941 | 159,356 | 37,206 | 24,925 | 17,106 | 23,195 | 6,642 | N/A | N/A |
| Sep 2015 | 480,791 | 207,703 | 161,185 | 41,083 | 28,337 | 18,606 | 23,331 | 7,150 | N/A | N/A |
| Jun 2015 | 487,131 | 192,299 | 162,919 | 47,326 | 25,454 | 25,599 | 14,664 | 10,882 | N/A | N/A |
| Mar 2015 | 486,574 | 198,693 | 172,810 | 51,912 | 26,379 | 24,351 | 16,366 | 10,943 | 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.