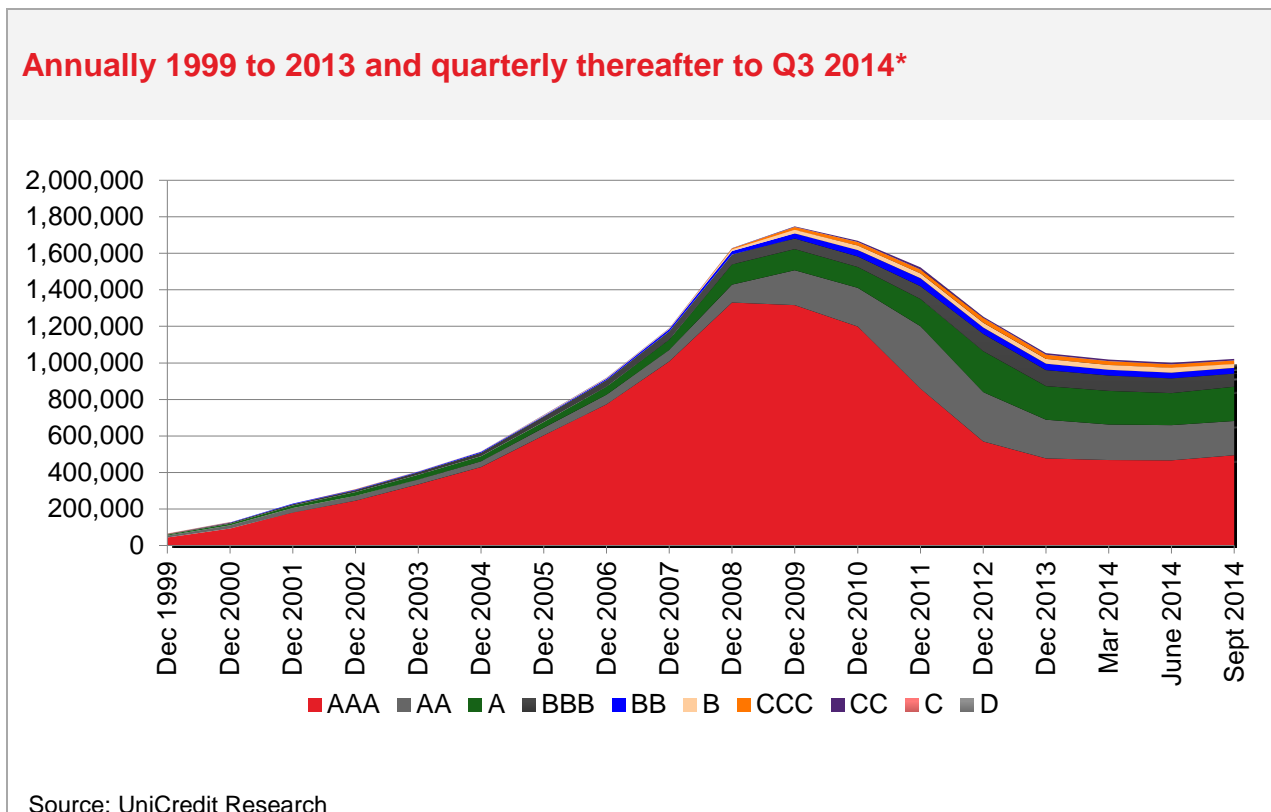


## Outstanding Issuance Data by Rating Annually 1999 to 2013 and quarterly thereafter to Q3 2014\*



| Outstanding issuance by rating |           |         |         |        |        |        |        |        |      |      |
|--------------------------------|-----------|---------|---------|--------|--------|--------|--------|--------|------|------|
|                                | AAA       | AA      | A       | BBB    | BB     | B      | CCC    | CC     | C    | D    |
| Sept 2014                      | 494,900   | 187,195 | 187,287 | 71,558 | 31,452 | 22,142 | 19,184 | 8,567  | #N/A | #N/A |
| June 2014                      | 466,357   | 191,896 | 176,003 | 81,014 | 31,196 | 25,789 | 20,305 | 7,790  | N/A  | N/A  |
| Mar 2014                       | 467,675   | 194,427 | 184,297 | 83,712 | 32,734 | 25,597 | 21,601 | 7,967  | 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.