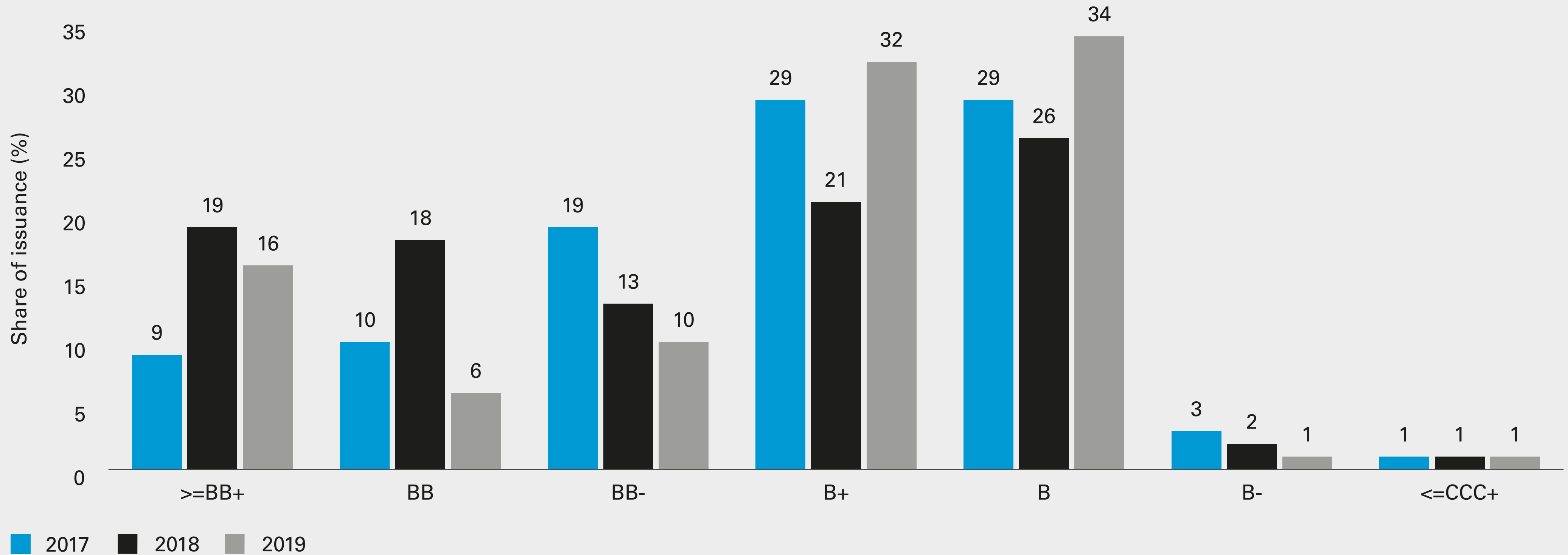


# European leveraged loan issuance by rating\*



Source: Debtwire Par

\*Based on universe of loans that are rated. Where split-rated, higher rating is used. Only Moody's and S&P ratings are considered.

NB: BB+ rating category volume is driven by €6.3 billion Fiat Chrysler Automobile revolving credit facility.