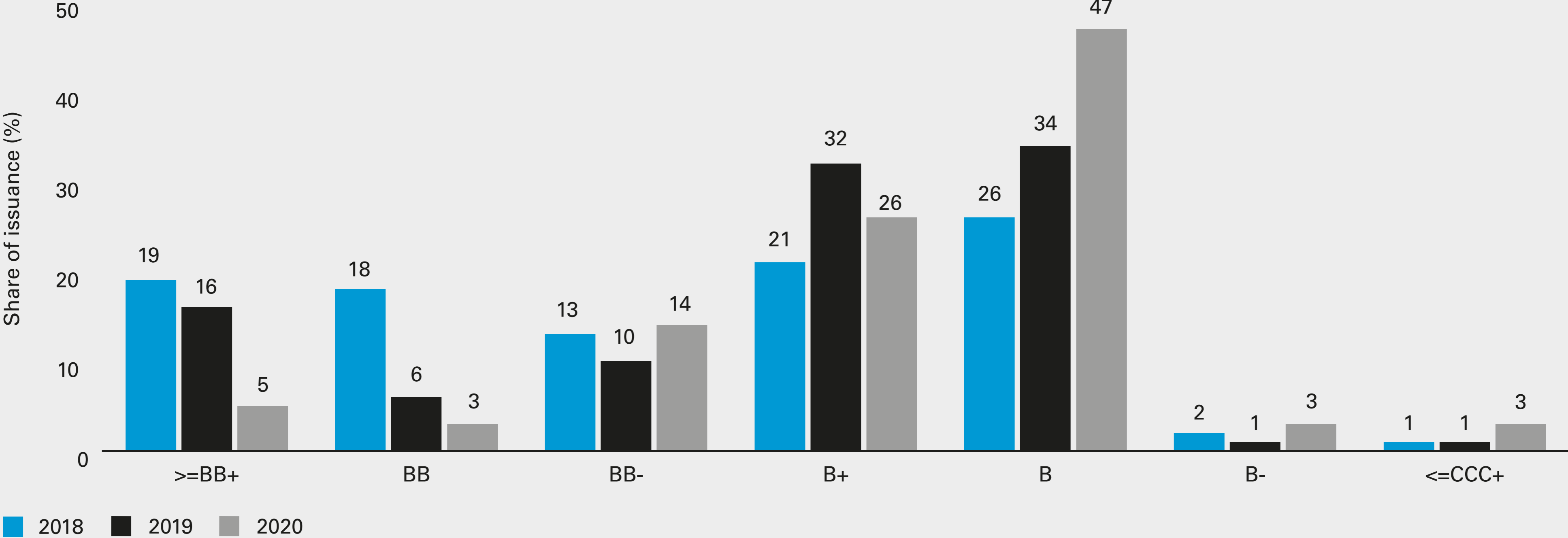


# European leveraged loan issuance by rating\*



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.