

EXTERNAL DOCUMENT

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Highlights on the commercial paper and medium-term note market ¹ - September 2016

1. Key data

| Outstandings (in billions of euros) | Over the month | | | 2008-2016 | | 2008-2016 | |
|--|----------------|--------------|-------------|--------------|-----------------|--------------|-----------------|
| | 31-Aug-16 | 30-Sep-16 | Change | Min. | Date | Max. | Date |
| NEU CP | 266,3 | 264,7 | -1,6 | 245,2 | 04/07/16 | 546,9 | 27/01/09 |
| Bank issuers | 203,3 | 204,8 | 1,5 | 187,5 | 03/07/16 | 465,9 | 22/05/09 |
| Corporate and public issuers | 59,1 | 56,1 | -3,0 | 35,2 | 22/01/10 | 70,3 | 15/01/16 |
| Securitization vehicles | 3,9 | 3,7 | -0,2 | 3,0 | 10/06/15 | 42,4 | 28/02/08 |
| NEU MTN | 41,3 | 41,1 | -0,2 | 41,0 | 16/09/16 | 79,5 | 24/01/14 |
| Total | 307,6 | 305,8 | -1,8 | 291,3 | 04/07/16 | 617,9 | 27/01/09 |

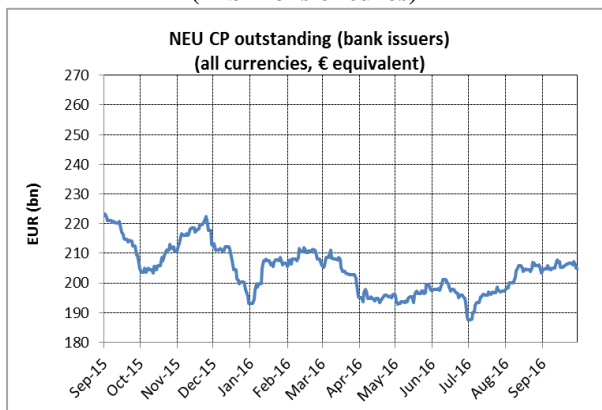
New issuers :

NGE

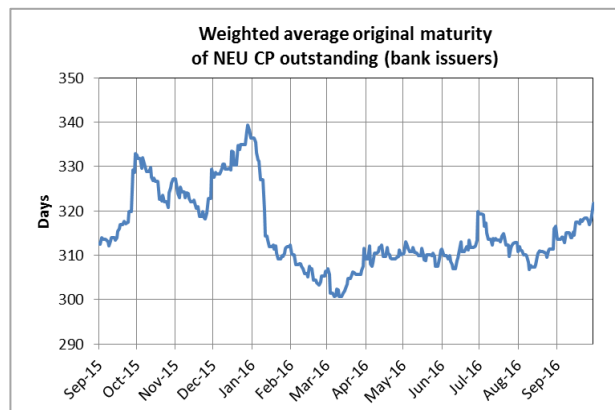
NATIOCREDIBAIL

Source : Banque de France - DGSO - DMPM - STCN

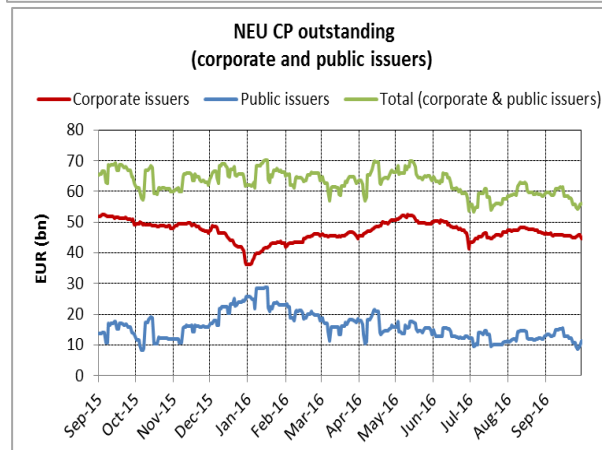
NEU CP Outstanding amounts
(in billions of euros)



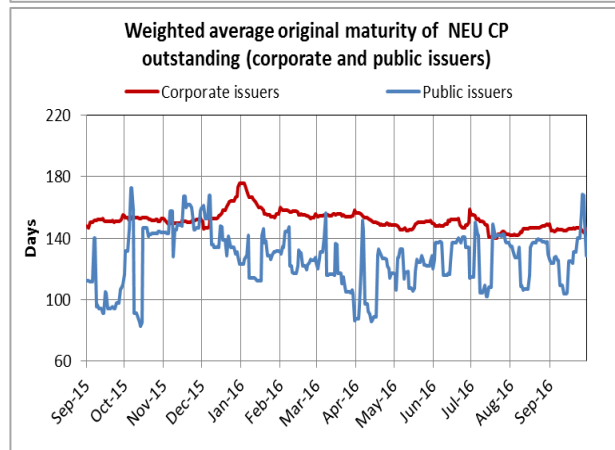
NEU CP Original maturity (in days)



NEU CP outstanding
(corporate and public issuers)



Weighted average original maturity of NEU CP
outstanding (corporate and public issuers)



Source : Banque de France - DGSO - DMPM - STCN

¹ Trade name : Negotiable European Commercial Paper and Medium-Term Note (NEU CP – NEU MTN)

2. Glossary

The commercial paper and medium-term note market²: created in 1985, this market has been reformed on 1st June 2016. The commercial paper and medium-term note market (respectively, for securities with original maturities between 1 day and 1 year and over 1 year) allows issuers to diversify their sources of funding and provides investment opportunities in euro and other currencies.

The Banque de France is responsible for ensuring that the issuers comply with the conditions of issue set forth at article L213-3 of the Financial and monetary code and publishes the list of issuers as well as market data.

These securities are eligible as collateral for Eurosystem credit operations under certain conditions.

Commercial paper (*NEU CP – Negotiable European Commercial Paper*): securities with original maturity between 1 day and 1 year (as defined in Article D 213-1 I of the Monetary and financial code). All the issuers listed in Article L. 213-3 of the aforementioned code are authorised to issue commercial paper.

Medium-term note (*NEU MTN – Negotiable European Medium Term Note*): securities with original maturity over 1 year (as defined in Article D 213-1 I of the Monetary and financial code). All the issuers listed in Article L. 213-3 of the aforementioned code are authorised to issue medium-term note.

Residual maturity: the residual maturity relates to the number of calendar days between the latest date of observation and the final maturity date for a reported paper.

Original maturity: the original maturity relates to the number of calendar days between the issuance date and the final maturity date for a reported paper.

Average yield statistics: monthly average yield statistics in this document are published only for euro-denominated commercial paper, for bank issuers, broken down by original maturity, all program ratings considered.

Bank issuers: credit institutions (of which mortgage credit institutions “sociétés de crédit foncier”), funding companies “sociétés de financement” and the Caisse des Dépôts et Consignations.

Corporates: non-financial issuers (public and private non-financial corporations)

Public issuers: central and local government authorities, and social security funds (public agencies and regional hospital centers), international organizations.

Securitization vehicles: included in other financial issuers, but excluded from the corporate category in this document.

Ratings: aggregates in this document are calculated all program ratings being considered.

² Trade name : *Negotiable European Commercial Paper and Medium-Term Note (NEU CP – NEU MTN)*