Highlights on the negotiable debt paper market (“TCN”) – December 2015

1. Key data

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<tbody>
<tr>
<td></td>
<td>Min. Date</td>
<td>Max. Date</td>
<td>30-Nov-15</td>
<td>31-Dec-15</td>
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<tr>
<td>Short-term paper</td>
<td></td>
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<td>* Credit institution issuers (“CD”)</td>
<td>192.6</td>
<td>31-Dec-15</td>
<td>465.9</td>
<td>22-May-09</td>
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<td>* Issuers other than credit institutions (“BT”)</td>
<td>35.2</td>
<td>22-Jan-10</td>
<td>70.1</td>
<td>15-Sep-15</td>
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<td>* Securitization vehicles (“ABBT”)</td>
<td>3.0</td>
<td>10-Jun-15</td>
<td>42.4</td>
<td>28-Feb-08</td>
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<td>Medium-term paper</td>
<td></td>
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<td>* All issuers (“BMTN”)</td>
<td>52.9</td>
<td>21-Dec-15</td>
<td>79.5</td>
<td>24-Jan-14</td>
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<tr>
<td>Total of negotiable debt paper (“TCN”)</td>
<td>311.3</td>
<td>21-Dec-15</td>
<td>617.9</td>
<td>27-Jan-09</td>
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Outstandings (in EUR bn) 2008-2015

Over the month

Change

Source: Banque de France - DGO - DSF - STCN

New issuers:

- Natixis Factor (CD)
- Holcim Finance Belgium (BT)
- IPSEN SA (BT)

(*) Agencies, local authorities and public corporations

1 The negotiable debt paper market (“TCN”) is an over-the-counter market which aims at different types of issuers and maturities: (i) credit institutions with Certificates of Deposit or “CD” (ii) public and private corporations, public agencies, local authorities with Commercial Paper or “BT” (iii) securitization vehicles with Asset-Backed Commercial Paper or “ABBT” (iv) longer financing for credit institutions and other issuers with Negotiable medium-term notes or “BMTN”
2. Glossary

The Negotiable Debt Paper market or “TCN”: The Negotiable Debt Paper market is the biggest market of continental Europe for short and medium-term paper near to the ECP market in London. It is an over-the-counter market which aims at different types of issuers and maturities of financing:

(i) Credit institutions with Certificates of Deposit or “CD”
(ii) Public and private corporations, public agencies, local authorities with Commercial Paper or “BT”
(iii) Securitization vehicles with Asset-Backed Commercial Paper or “ABBT”
(iv) Longer financing for credit institutions and other issuers with Negotiable medium-term notes or “BMTN”

The liquidity and the transparency of the Negotiable Debt Paper market or “TCN” is favored by the legal framework, the supervision by the Banque de France, the efficiency of market infrastructures and the dynamism of issuers, including the non-resident ones.

The Negotiable Debt Paper market or “TCN” both allows issuances in EUR or in other currencies and provides a competitive source of financing for issuers.

Certificates of Deposit or “CD”: Negotiable Debt Paper with original maturity below one year, issued by resident and non-resident credit institutions, and the Caisse des Dépôts & Consignations.

Commercial Paper or “BT”: Negotiable Debt Paper with original maturity below one year, issued by non-financial corporations, insurance corporations, public corporations, public agencies and local authorities.

Asset-Backed Commercial Paper or “ABBT”: Negotiable Debt Paper with original maturity below one year, issued by securitization vehicles in order to finance their debt portfolio.

Negotiable Medium Term Notes or “BMTN”: Negotiable Debt Paper with original maturity equal to or higher than one year at issuance. This debt instrument can be issued by credit institutions and other issuers.

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

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.