

Highlights on the negotiable debt paper market (“TCN”)¹ – September 2015

1. Key data

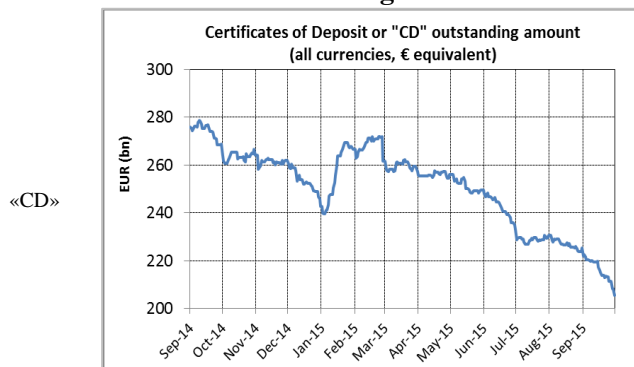
Outstandings (in EUR bn)	2008-2015		2008-2015		Over the month		
	Min.	Date	Max.	Date	31-Aug-15	30-Sep-15	Change
Short-term paper							
* Credit institution issuers (“CD”)	205,4	30-Sep-15	465,9	22-May-09	225,2	205,4	-19,9
* Issuers other than credit institutions (“BT”)	35,2	22-Jan-10	70,1	15-Sep-15	65,0	63,4	-1,6
* Securitization vehicles (“ABBT”)	3,0	10-Jun-15	42,4	28-Feb-08	3,7	3,8	0,1
Medium-term paper							
* All issuers (“BMTN”)	56,6	05-Feb-15	79,5	24-Jan-14	59,6	58,0	-1,6
Total of negotiable debt paper (“TCN”)	330,5	30-Sep-15	617,9	27-Jan-09	353,5	330,5	-23,0

New issuers :

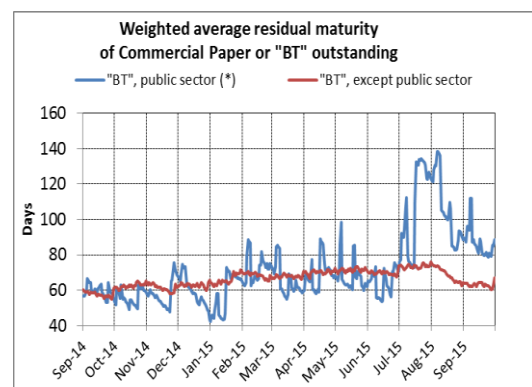
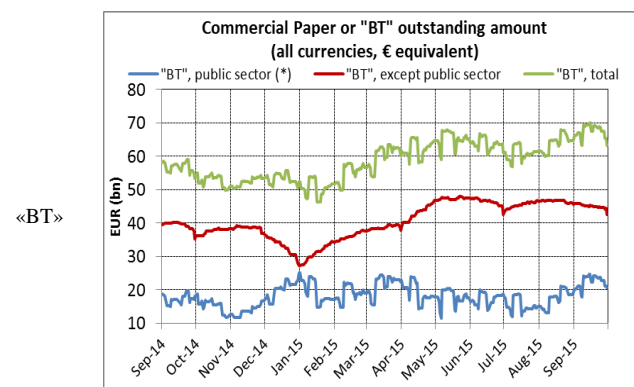
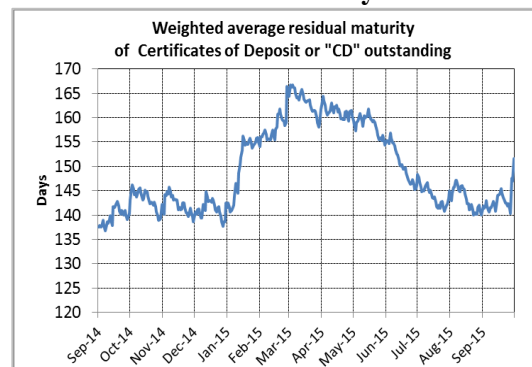
Région Languedoc-Roussillon (BT)
 Foncière de Paris (SIIC) (BT)
 Région Aquitaine (BT)
 ELIS (BT)

Source : Banque de France - DGO - DSF - STCN

Outstanding amount



Residual maturity



(*) Agencies, local authorities and public corporations

Source : Banque de France- DGO –DSF - STCN

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.