Commercial paper and medium-term note market
(NEU CP- NEU MTN) - September 2020

Evolution of stocks
- Bank NEU CP: slight acceleration in the contraction of outstanding amounts (-13.5% year on year, after -11.5% in August and + 1.7% a year ago).
- Corporate NEU CP: outstanding amounts evolution remains positive (+ 12.2%, after + 9% in August and + 7.7% a year ago).

Average rates and durations at issuance
- Average rates are trending downward for bank NEU CPs on all maturities (except 6 months). The trend is more heterogeneous for the NEU CP Corporate (lower rates except for the 3 and 6 month maturities).
- Distribution of issuance reflects the usual strategy of issuers: volumes are concentrated on the 1 to 3 days and 12 months pillars of maturity for bank securities, whereas corporate issuance is focused on 1 and 3 months (with an increase over the 6 months compared to usual levels).

1. Key data

<table>
<thead>
<tr>
<th>Outstandings (in billions of euros)</th>
<th>Over the month</th>
<th>2008-2018</th>
<th>2008-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30-Aug-20</td>
<td>30-Sep-20</td>
<td>Min.</td>
</tr>
<tr>
<td>NEU CP</td>
<td>310.7</td>
<td>300.8</td>
<td>9.9</td>
</tr>
<tr>
<td>Bank issuers</td>
<td>177.7</td>
<td>170.4</td>
<td>-7.3</td>
</tr>
<tr>
<td>Corporate and public issuers</td>
<td>128.0</td>
<td>125.4</td>
<td>-2.6</td>
</tr>
<tr>
<td>Securitization vehicles</td>
<td>5.0</td>
<td>5.0</td>
<td>0.0</td>
</tr>
<tr>
<td>NEU MTN</td>
<td>48.1</td>
<td>48.6</td>
<td>0.5</td>
</tr>
<tr>
<td>Total</td>
<td>358.8</td>
<td>349.4</td>
<td>-9.4</td>
</tr>
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</table>

Source: Banque de France - DGSO - DMPM - STCN

New issuers:
- SOCIETE BIC (Corporate)
- LATECOERE (Corporate)

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1 Trade name: Negotiable European Commercial Paper and Medium-Term Note (NEU CP – NEU MTN)
2.1. Evolution of stocks of NEU CP and NEU MTN (nsa data)

The non-seasonally adjusted (nsa) annual growth rate of NEU CP outstanding amounts stabilizes in September (+ 6.1% after + 6.2% in August and + 4.7% a year ago). That of NEU MTN outstanding amounts, still in negative territory, recovers slightly (-4.2%, after -5.1% in August and -11.1% a year ago).

This overall development, however, covers different dynamics depending on the market segments. The annual growth rate of NEU CP banking outstanding amounts - negative – decreases (-13.5% after -11.5% in August, and + 1.7% a year ago). On the other hand, that of the outstanding amounts of corporate NEU CP - positive - is on the rise again (+ 12.2%, after + 9% in August and + 7.7% a year ago).

New issuers

SOCIETE BIC: NEU CP program capped at EUR 200 million and unrated (as shares of the Company are listed on a regulated market - Euronext Paris), belonging to the “Consumer goods” sector.

LATECOERE: NEU CP program capped at EUR 200 million and unrated (as shares of the Company are listed on a regulated market - Euronext Paris), belonging to the “Aeronautics Industry” sector.
2.2. Average rates and durations at issuance

The monthly average rates of banking NEU CP issues in euros (all program ratings and all types of rates considered) are stable on the 1 to 3 days and 1 month pillars of maturities, and fall on most maturities greater than 1 month (-3 bps over the 3 months, - 4 bps over the 9 months and -6 bps over the 12 months). On the contrary, the average rate increases for 6-month issues due to structure effects on the rating of issuers.

The volumes issued are generally down for maturities greater than 1 month, with the exception of being stable for 3-month maturities. The volume of issues for the initial durations of 1 to 3 days continues to increase. The most frequent terms at issuance remain unchanged and concern mostly short (1 to 3 days) and long (12 months) maturities.

The monthly average rates of corporate NEU CP issues increase slightly (4 and 6 bps) on the pillars of 3 and 6 months maturities while they relax on short (-8 bps on 1 month) and longer maturities (-8bp on 9 months and -10bp on 12 months).

Volumes issued increase on long maturities (6 months and more) and are stable compared to the previous month on shorter maturities (1 and 3 months).