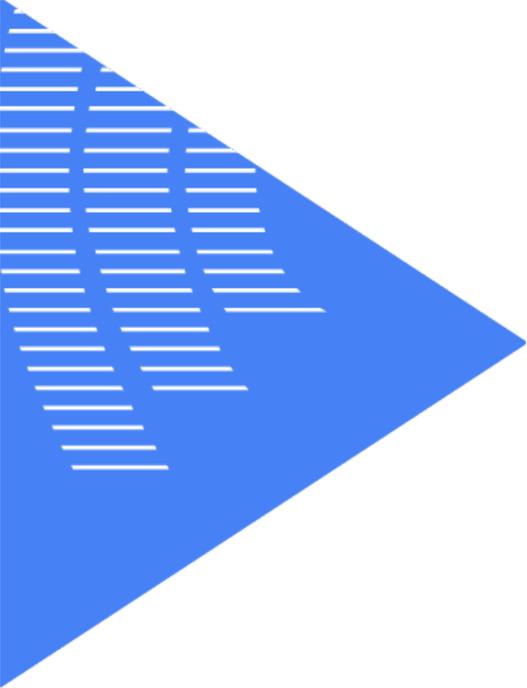


NEU CP & NEU MTN MARKET

FEBRUARY 2026



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STABILITÉ
FINANCIÈRE
ET OPÉRATIONS

1. NEWS

1. New programs :

- 74SOFTWARE, NEU CP ;
- 74SOFTWARE, NEU MTN.

2. Innovation:

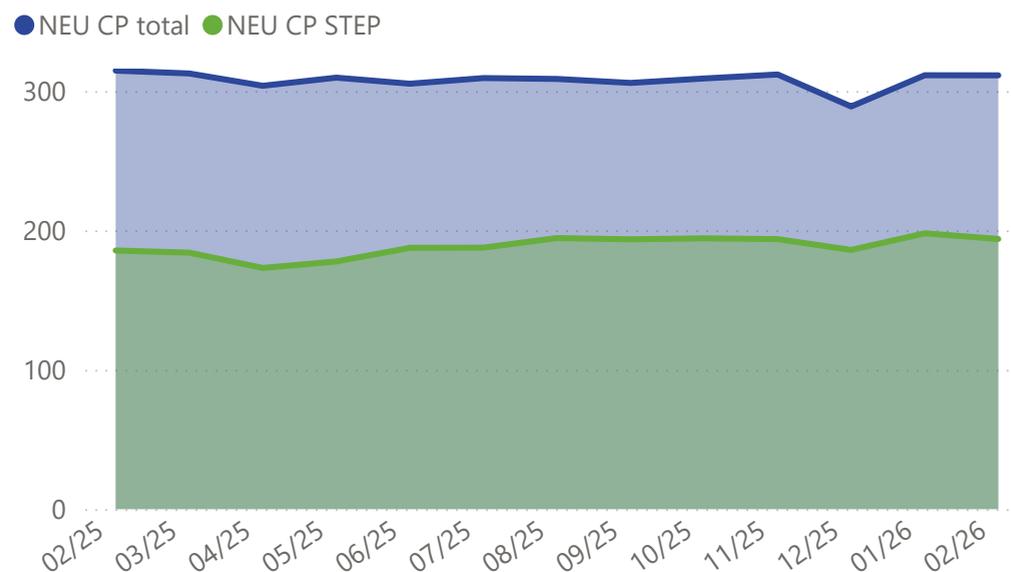
- PYTHAGORE Project : last meeting of the Market Group on February 19th, 2026.
- Wholesale central bank digital currency: ECB "Focus Session" on February 27th, 2026 (available [here](#)).

2. HIGHLIGHTS

- **At the end of February 2026, the total outstanding amount of the NEU CP and NEU MTN markets stood at €352.3bn. The overall market remained stable month-on-month and year-on-year.** Outstanding NEU CP (88.3% of outstanding amounts) stood at €311.2bn (stable over one month, down 1.1% over one year), while outstanding NEU MTN stood at €41.2bn (up 2.5% over one month, up 6.5% over one year).
- **Financial issuers (including securitisation vehicles) :** after reaching a high level at the beginning of the year, NEU CP issuances by the financial sector declined in February 2026 to €104.4bn (versus €129bn the previous month). The average maturity of issues (weighted by volumes issued) fell sharply to 63 days, compared with 80 days in January 2026. This was mainly due to the decline in issuance volumes with maturities between 101 and 200 and between 201 and 365 days (down €2.84bn and €9.3bn respectively over one month). Outstanding amounts changed little in February 2026, standing at €220bn (down €1.4bn over one month). The average residual maturity was 148 days. In terms of issuance conditions, average rates and spreads changed little in February 2026.
- **Non-financial issuers:** while NEU CP issuances in the sector declined slightly in February 2026, to €23bn from €25bn in January 2026, outstanding amounts rose from €58.2bn to €60bn. The average initial maturity of issuances declined to 74 days (versus 85 days the previous month). The average residual maturity of outstanding debt changed little in February 2026, at 71 days. In terms of issuance conditions, February 2026 saw a moderate change in issuance rates, except for 6-month (+9 bps) and 9-month (-31 bps) maturities, for the issue volume for the latter being generally relatively limited.
- **Public issuers:** NEU CP issues by the sector increased in February 2026 to €14.8bn, compared with €12.2bn in January 2026. The average initial maturity of issuances decreased to 55 days, compared with 84 days in the previous month. Outstanding NEU CP remained stable at €31.1bn in February 2026, compared with €31.5bn in January 2026. The average residual maturity of outstanding debt also remained stable at 94 days. Issue rates fell slightly in February 2026 for maturities higher than one month.
- **ESG:** Outstandings in programs (or compartments of programs) with ESG characteristics decreased in February 2026 to €20.6bn.

3. MARKET OVERVIEW

NEU CP programs outstandings, including STEP-labelled programs (€ bn)



Note : more information on the STEP label can be found [here](#).

Outsandings (€ bn) and y/y variation (%)

Issuer category	Feb. 2026	Jan. 2026	Feb. 2025	%
NEU CP	311,2	311,2	314,5	-1,1
Financial issuers (except ABCP issuers)	214,3	215,9	220,9	-3,0
Non-financial issuers	60,0	58,3	53,1	12,9
Public issuers	31,1	31,5	34,2	-8,9
ABCP issuers	5,8	5,5	6,3	-8,9
NEU MTN	41,2	40,2	38,6	6,5
Financial issuers (except ABCP issuers)	29,3	28,7	31,4	-6,8
Public issuers	6,9	6,9	4,3	62,4
Non-financial issuers	5,0	4,7	3,0	67,6
Total	352,3	351,5	353,2	-0,2

Number of programs

Programs	Total	Active	ESG	End-2024
NEU CP	460	236	6	242
ABCP issuers	7	5		3
Financial issuers (except ABCP issuers)	199	102	2	107
Non-financial issuers	206	121	3	117
Public issuers	47	8	1	15
NEU MTN	195	106	3	101
Financial issuers (except ABCP issuers)	159	90	1	87
Non-financial issuers	30	14	1	12
Public issuers	3	2	1	2
Total	655	342	9	343

3. MARKET OVERVIEW

Issuers' outstandings at month-end (€ bn) and m/m variation (%) - NEU CP and NEU MTN included

Financial issuers top ten			Corporate issuers top ten			Public issuers top five		
	Outstandings	% Variation		Outstandings	% Variation		Outstandings	% Variation
BANQUE FEDERATIVE DU CREDIT MUTUEL	26,11	4,2	EDF	5,83	-5,2	ACOSS	18,93	-10,1
SOCIETE GENERALE	23,69	0,7	VEOLIA ENVIRONNEMENT	4,98	4,0	UNEDIC	18,56	15,6
CREDIT AGRICOLE S.A.	19,70	2,8	ENGIE	4,06	-6,9	ACM HABITAT	0,19	5,7
BPCE	18,38	-2,4	CDC HABITAT	3,26	7,0	REGION HAUTS-DE-FRANCE	0,16	-40,7
ING BANK N.V.	13,89	1,2	ESSILORLUXOTTICA	2,17	40,9	REGION CENTRE - VAL DE LOIRE	0,10	100,0
BNP PARIBAS	11,55	-3,8	CARREFOUR	2,14	13,3			
NATIXIS	10,77	-1,7	RATP	2,09	8,4			
BRED-BANQUE POPULAIRE	9,74	15,8	GECINA	1,69	15,3			
CREDIT LYONNAIS	9,00	-3,9	DANONE	1,40	4,5			
LA BANQUE POSTALE	7,97	-4,4	EIFFAGE	1,38	2,2			

3. MARKET OVERVIEW

Largest issuances over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Issuances
LA BANQUE POSTALE	NEU CP	24,53
CDC	NEU CP	20,45
CREDIT AGRICOLE S.A.	NEU CP	19,72
BRED-BANQUE POPULAIRE	NEU CP	10,20
JYSKE BANK A/S	NEU CP	4,58
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	3,13
BNP PARIBAS	NEU CP	3,00
ANTALIS	NEU CP	2,91
OESTERREICHISCHE KONTROLLBANK	NEU CP	1,93
SOCIETE GENERALE	NEU CP	1,42

Corporate issuers top ten	Type	Issuances
ESSILORLUXOTTICA	NEU CP	1,51
BMW FINANCE N.V	NEU CP	1,16
VEOLIA ENVIRONNEMENT	NEU CP	1,14
SAFRAN	NEU CP	1,12
EDF	NEU CP	0,95
SCHNEIDER ELECTRIC	NEU CP	0,85
CARREFOUR	NEU CP	0,68
Universal Music Group NV	NEU CP	0,65
ENGIE	NEU CP	0,63
SAVENCIA	NEU CP	0,61

Public issuers top five	Type	Issuances
UNEDIC	NEU CP	9,02
ACOSS	NEU CP	4,64
VILLE DE PARIS	NEU CP	0,41
REGION AUVERGNE-RHONE-ALPES	NEU CP	0,28
REGION HAUTS-DE-FRANCE	NEU CP	0,16

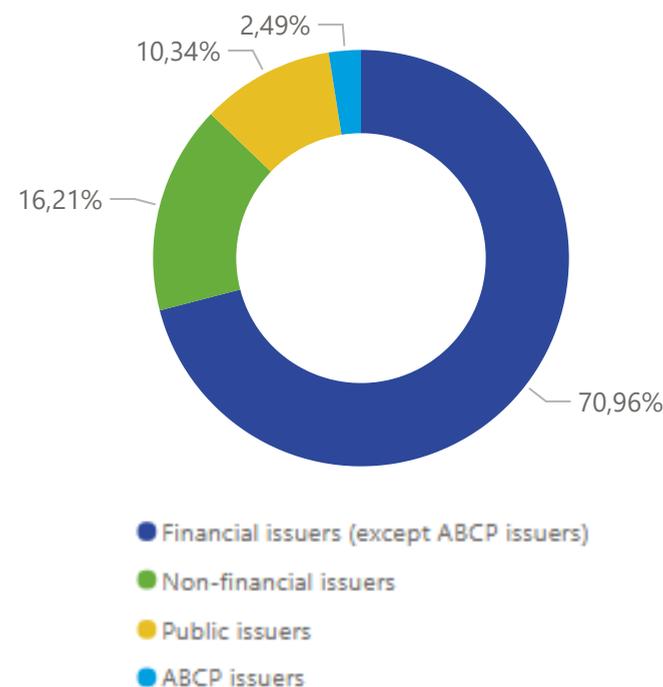
Largest redemptions over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Redemptions
LA BANQUE POSTALE	NEU CP	-24,65
CDC	NEU CP	-19,03
CREDIT AGRICOLE S.A.	NEU CP	-16,72
BRED-BANQUE POPULAIRE	NEU CP	-7,99
JYSKE BANK A/S	NEU CP	-4,71
BNP PARIBAS	NEU CP	-2,82
ANTALIS	NEU CP	-2,41
OESTERREICHISCHE KONTROLLBANK	NEU CP	-1,79
ING BANK N.V.	NEU CP	-1,04
CACIB	NEU CP	-1,01

Corporate issuers top ten	Type	Redemptions
SAFRAN	NEU CP	-1,33
EDF	NEU CP	-1,27
VEOLIA ENVIRONNEMENT	NEU CP	-0,95
ENGIE	NEU CP	-0,93
ESSILORLUXOTTICA	NEU CP	-0,88
SCHNEIDER ELECTRIC	NEU CP	-0,85
SAINT-GOBAIN	NEU CP	-0,70
SAVENCIA	NEU CP	-0,61
SAGESS	NEU CP	-0,58
UNION FINANCES GRAINS	NEU CP	-0,52

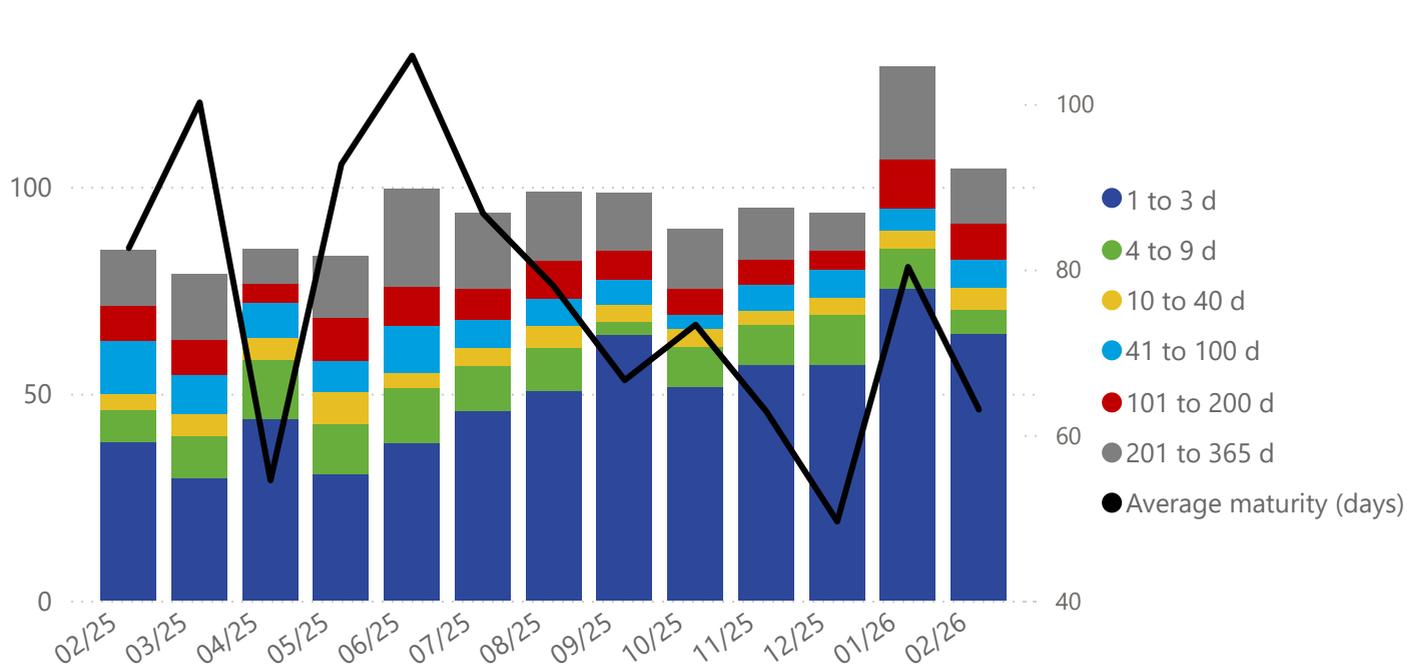
Public issuers top five	Type	Redemptions
ACOSS	NEU CP	-6,78
UNEDIC	NEU CP	-6,52
VILLE DE PARIS	NEU CP	-0,69
ILE DE FRANCE MOBILITES	NEU CP	-0,30
REGION AUVERGNE-RHONE-ALPES	NEU CP	-0,30

Issuances over the month by issuer category (%)

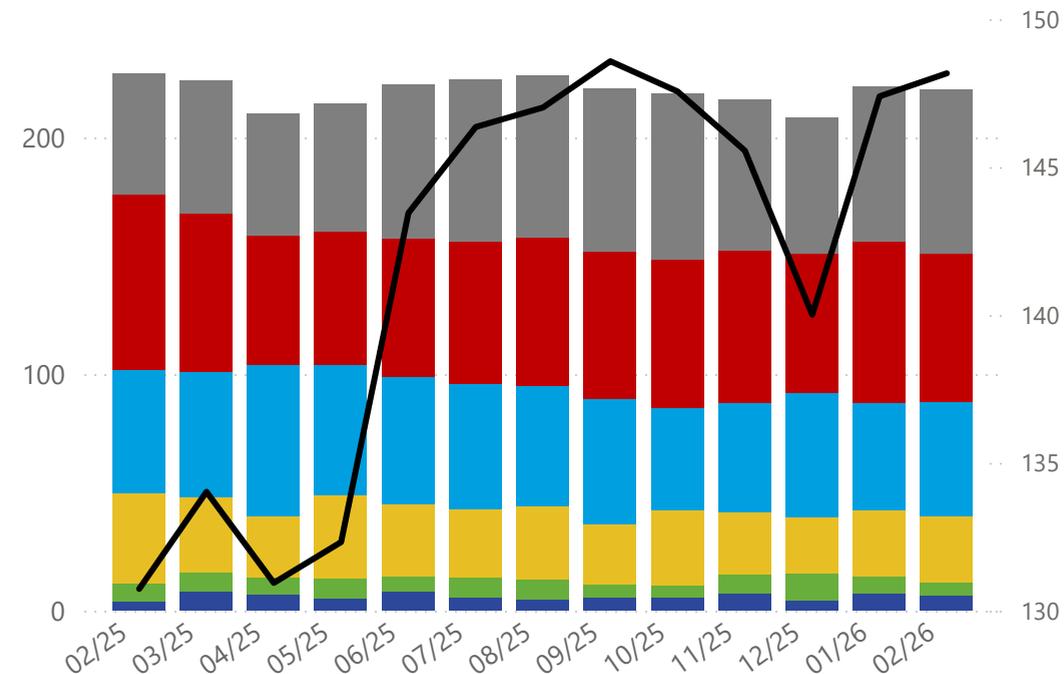


4. FINANCIAL ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

Issuances by initial maturity (€ bn, left-hand scale) and average initial maturity (days, right-hand scale)

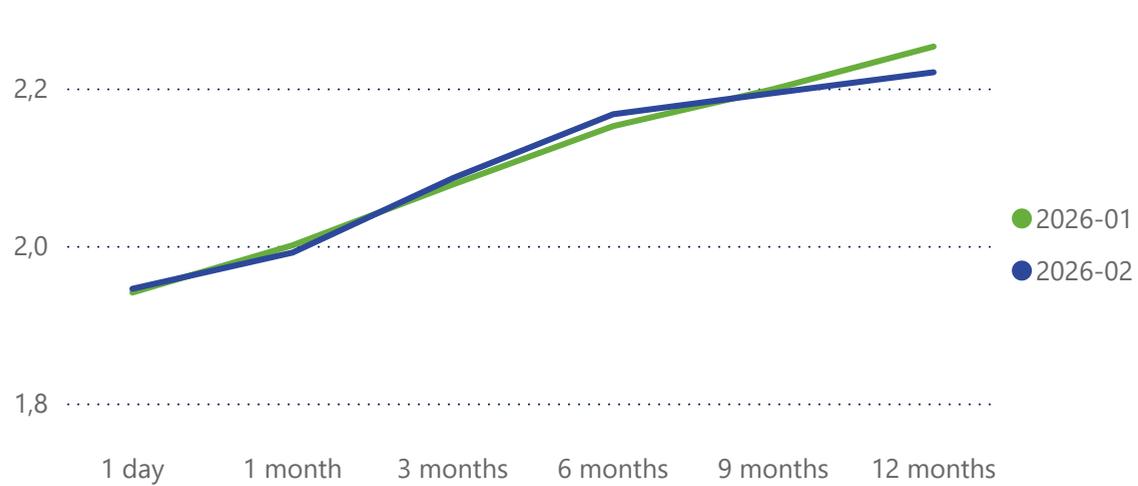


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

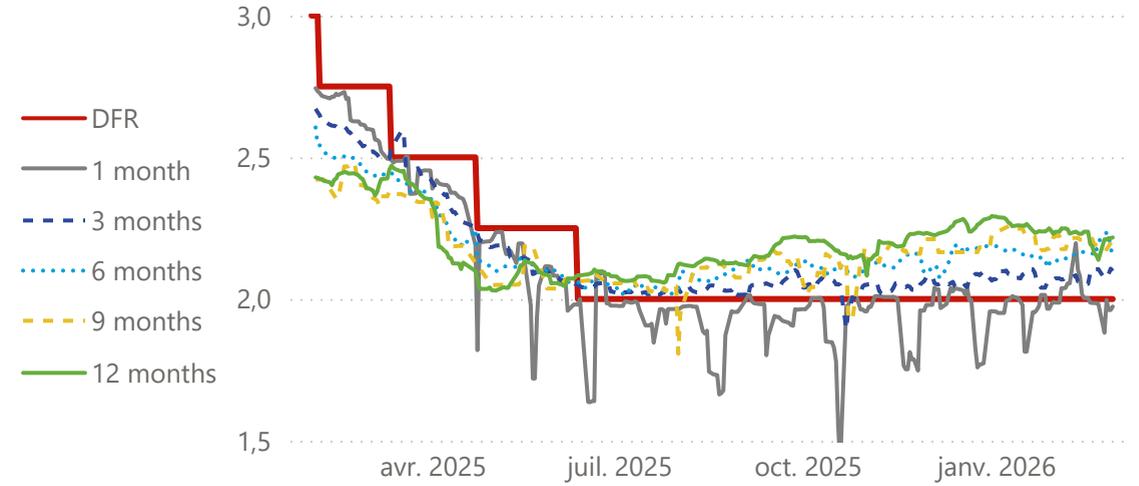


4. FINANCIAL ISSUERS (EXCLUDING ABCP) : NEU CP YIELDS AT ISSUANCE

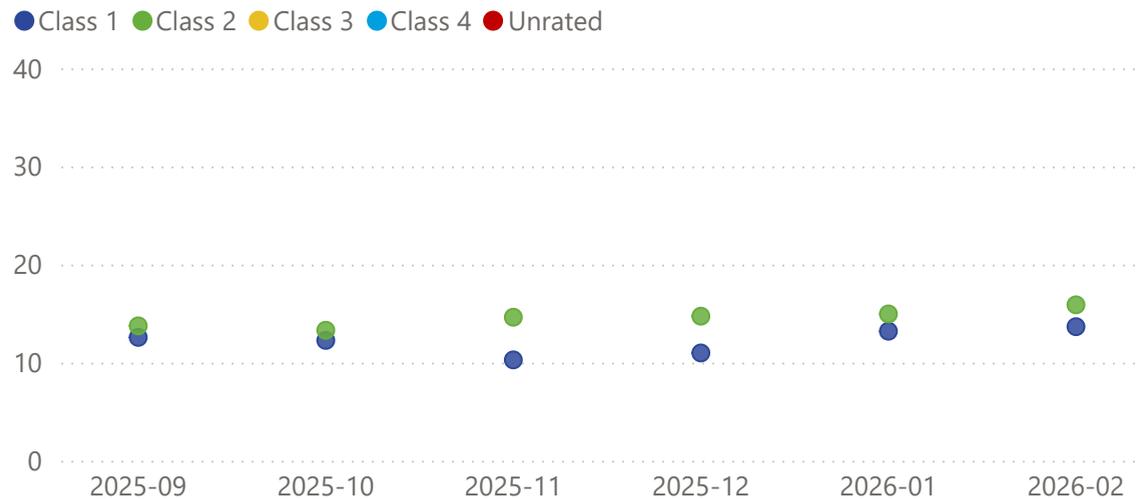
Average issue rates in euros (%)



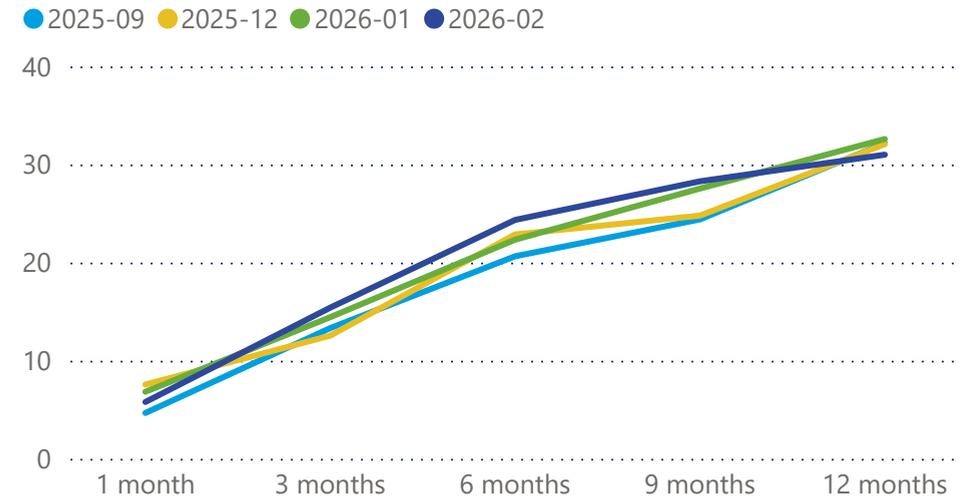
Average issue rates in euros (%)



Dispersion of average 3-month issue spreads (bps)*



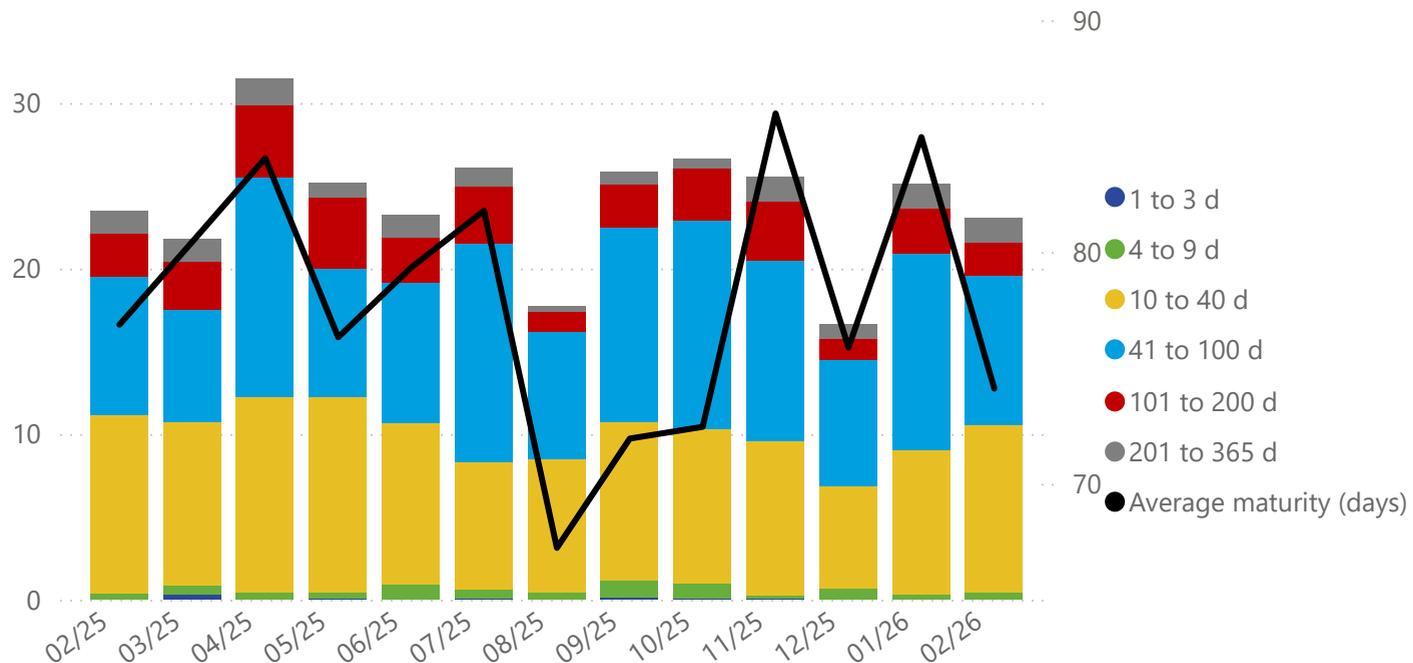
Average issue spreads (bps)*



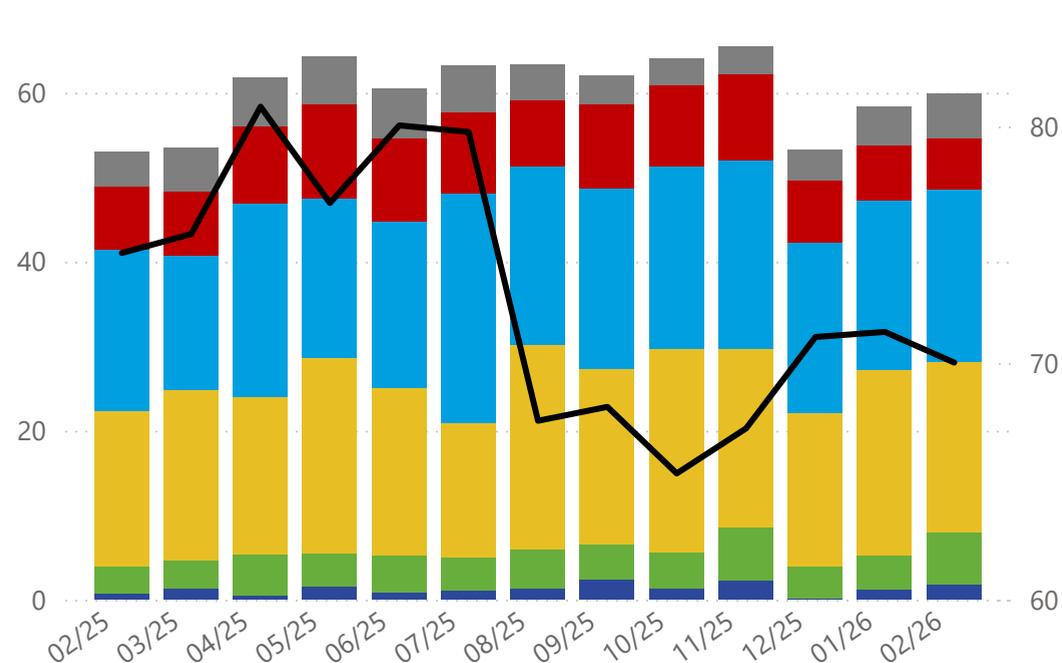
* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class (rating_class constitution methodology).

5. CORPORATE ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

Issuances by initial maturity (€ bn, left-hand scale) and average initial maturity (days, right-hand scale)



Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

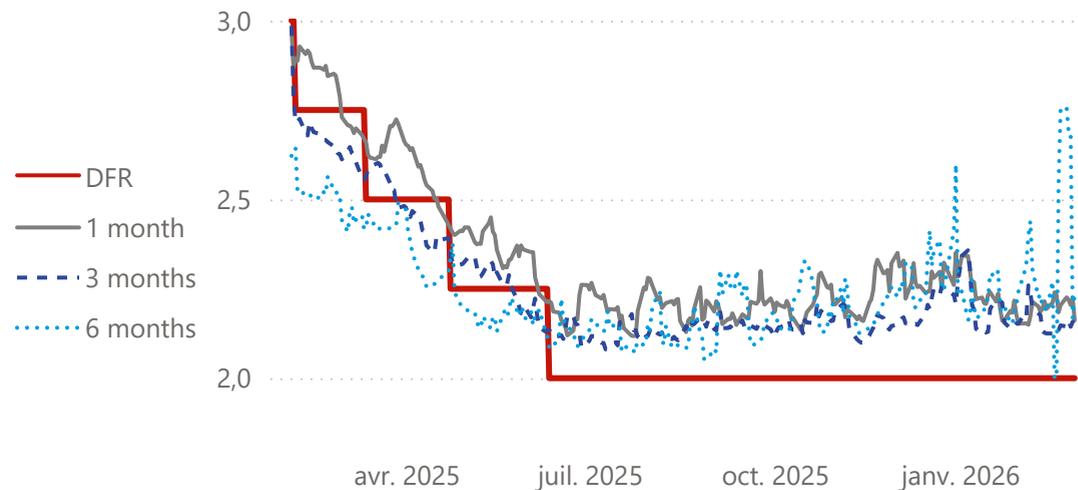


5. CORPORATE ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)



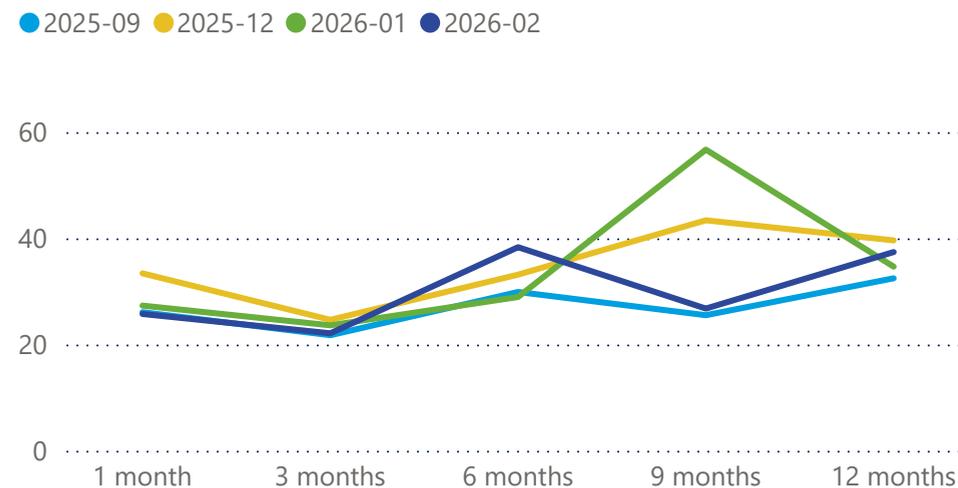
Average issue rates in euros (%)



Dispersion of average 3-month issue spreads (bps)*



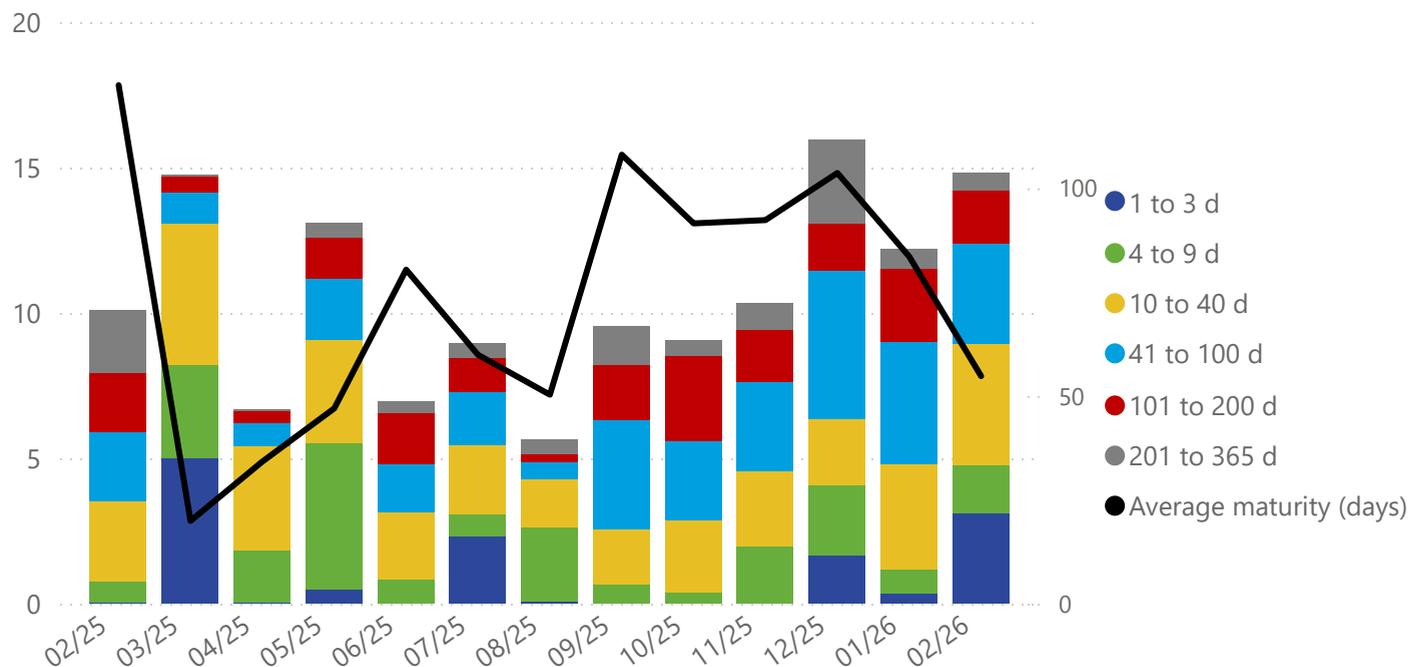
Average issue spreads (bps)*



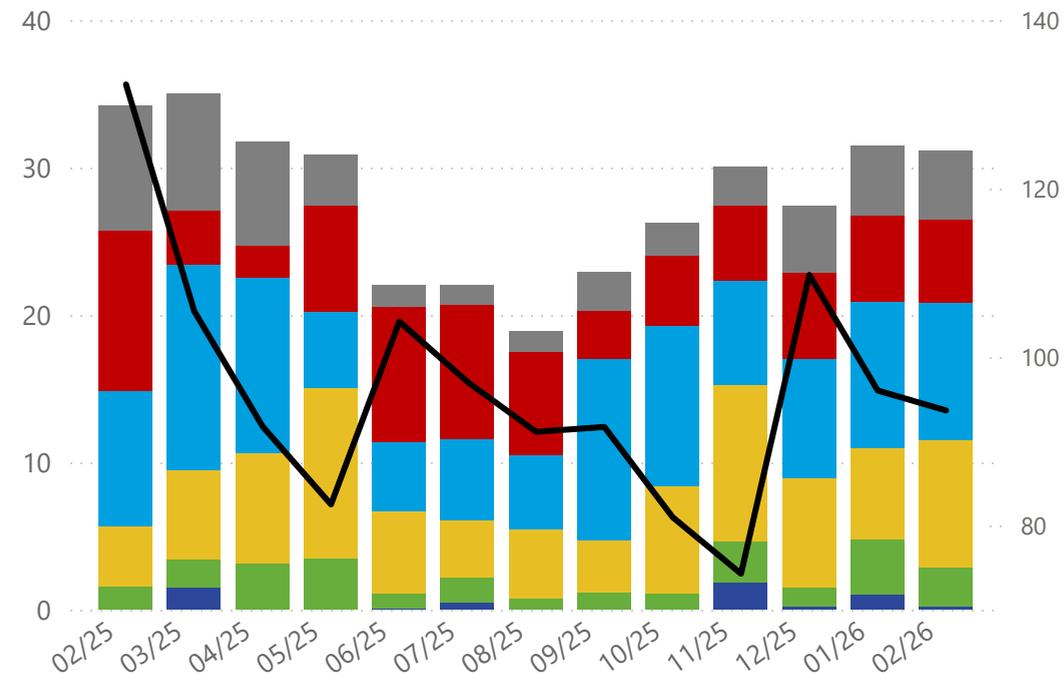
* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class (rating_class constitution methodology).

6. PUBLIC ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

Issuances by initial maturity (€ bn, left-hand scale) and average initial maturity (days, right-hand scale)

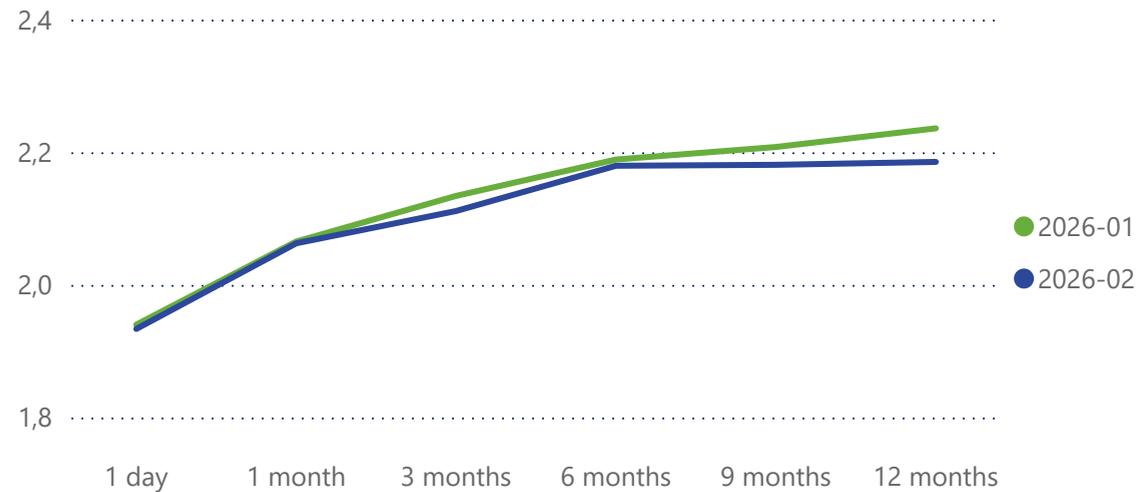


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

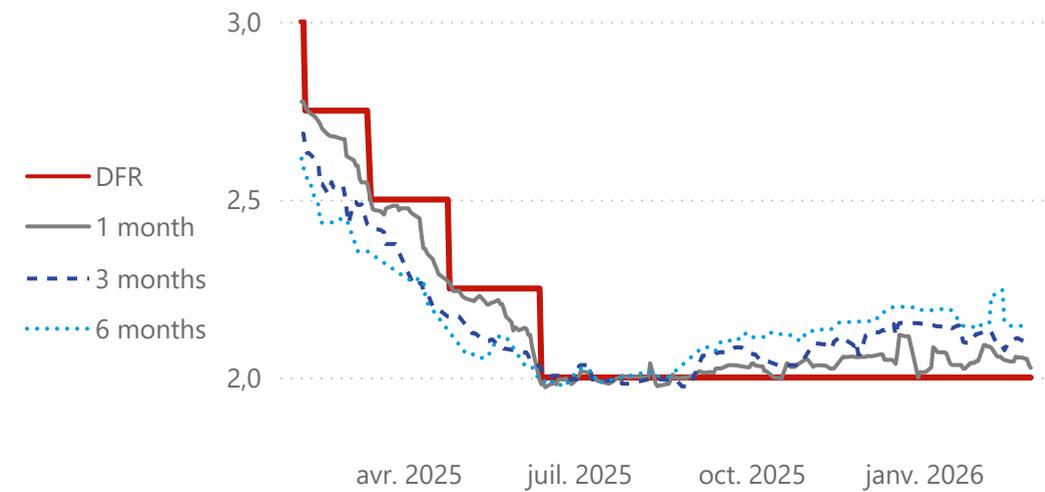


6. PUBLIC ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

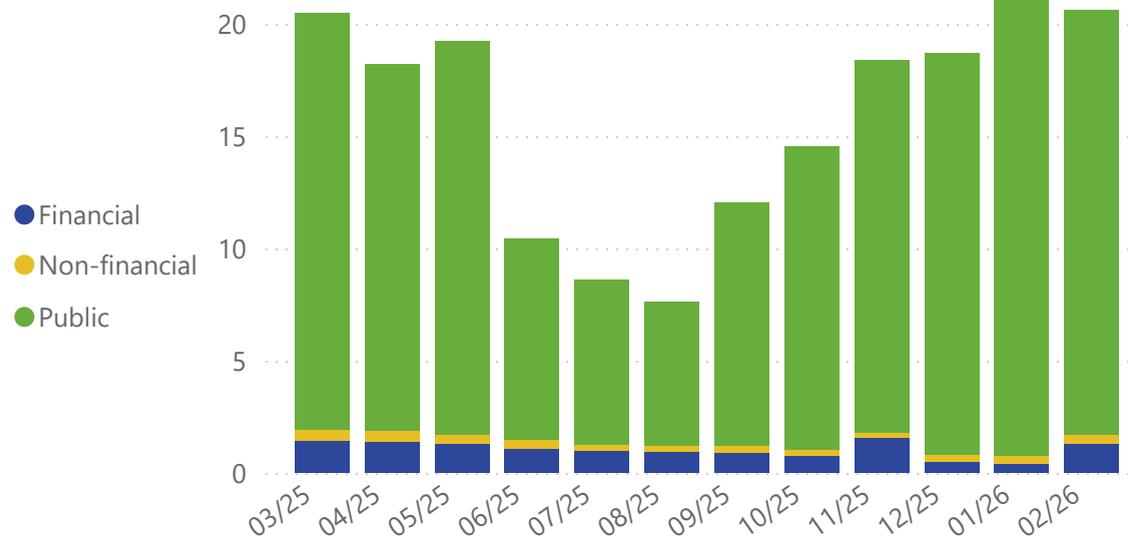


Average issue rates in euros (%)

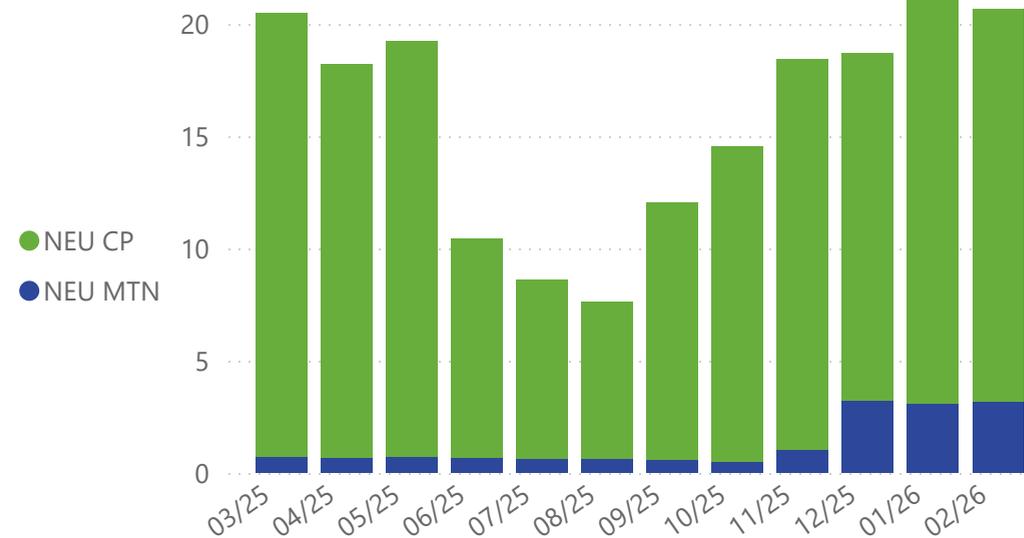


7. ESG PROGRAMS

ESG programs outstanding by issuer category (€ bn) *



ESG programs outstandings by program type (€ bn) *



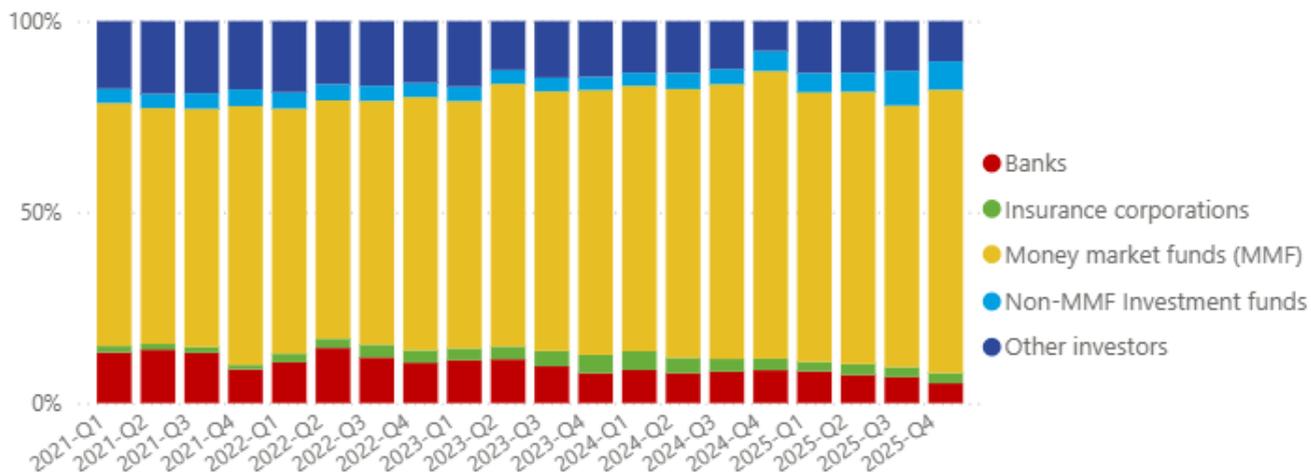
ESG programs outstandings by issuer (€ bn) *

Issuer	Category	Outstandings
ACOSS	Public	18,93
CDC	Financial	1,02
CREDIT MUTUEL ARKEA	Financial	0,29
EDF	Non-financial	0,24
Société nationale SNCF	Non-financial	0,16
Total		20,64

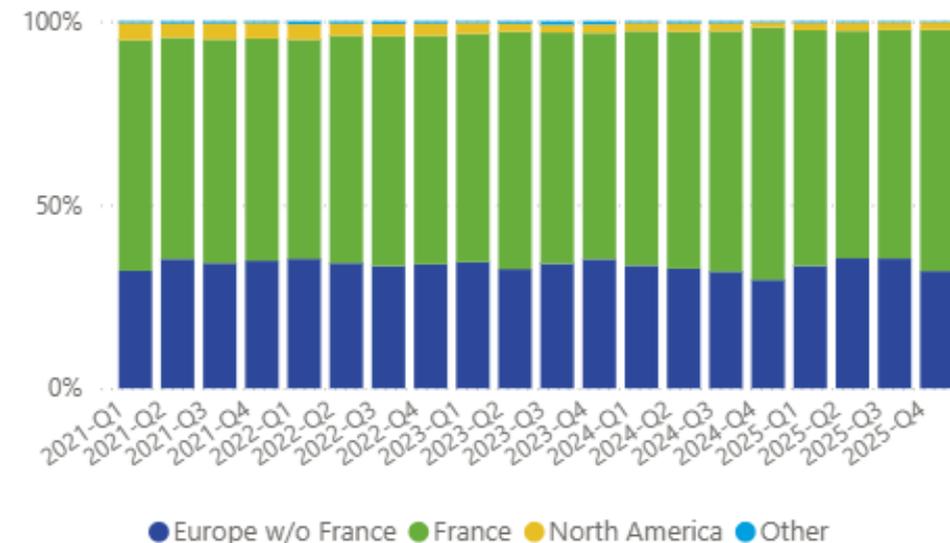
* When an ESG program includes a "classic" or non-sustainable compartment, the outstanding issued through this compartment is not included.

8. FOCUS: NEU CP AND NEU MTN HOLDINGS

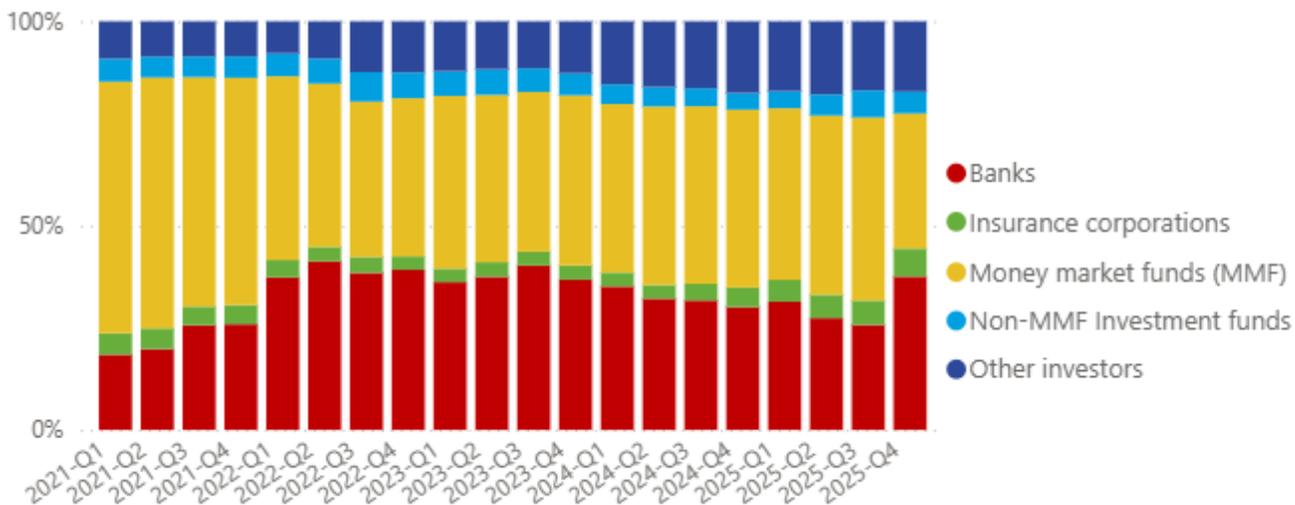
NEU CP holdings split by sector (%)



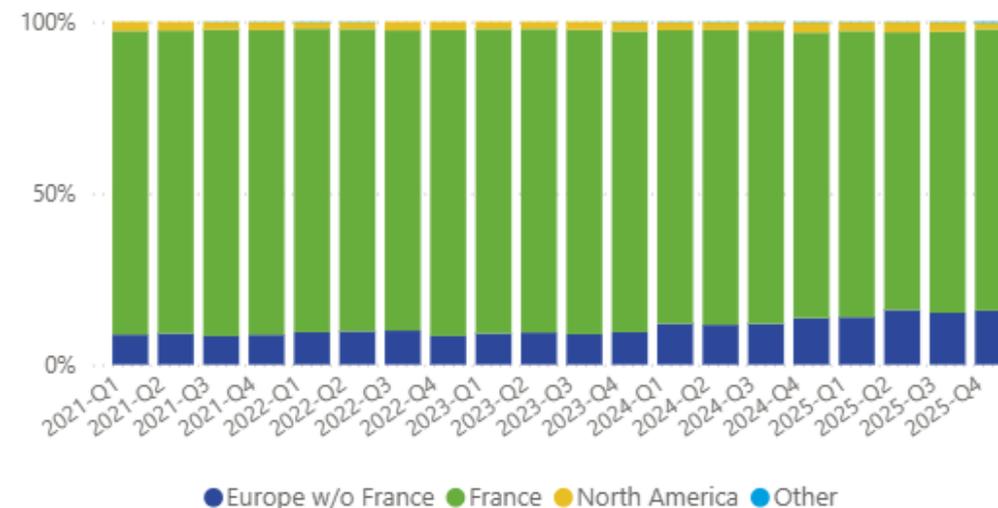
NEU CP holdings split by geographical area (%)



NEU MTN holdings split by sector (%)



NEU MTN holdings split by geographical area (%)



9. USEFUL LINKS

- [NEU CP / NEU MTN market overview](#)

- [Access to the market statistics data](#)

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- [Access to the full set of Information Memoranda](#)

- [STEP label](#)

- [STEP label statistics](#)

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