

## Monthly Review of the commercial paper and medium-term notes market

### Average rates (\*) of Commercial Paper by issuers category, original maturity and rating in February 2025

|                                         |           | Class 1                       |                |                | Class 2                       |                |                | Class 3                       |                |                | Class 4                       |                |                | Unrated                       |                |                |
|-----------------------------------------|-----------|-------------------------------|----------------|----------------|-------------------------------|----------------|----------------|-------------------------------|----------------|----------------|-------------------------------|----------------|----------------|-------------------------------|----------------|----------------|
|                                         |           | Issuance amount in € millions | Average rate % | Nb. of issuers | Issuance amount in € millions | Average rate % | Nb. of issuers | Issuance amount in € millions | Average rate % | Nb. of issuers | Issuance amount in € millions | Average rate % | Nb. of issuers | Issuance amount in € millions | Average rate % | Nb. of issuers |
| Financial issuers (except ABCP issuers) | 1 day     |                               |                |                | 31256.00                      | 2.71           | 4              |                               |                |                |                               |                |                |                               |                |                |
|                                         | 1 week    | 2180.00                       | 2.72           | 3              | 4270.06                       | 2.71           | 5              |                               |                |                |                               |                |                |                               |                |                |
|                                         | 1 month   | 1203.62                       | 2.61           | 5              | 828.65                        | 2.65           | 10             |                               |                |                |                               |                |                |                               |                |                |
|                                         | 2 months  | 1526.00                       | 2.58           | 6              | 114.01                        | 2.59           | 6              |                               |                |                |                               |                |                |                               |                |                |
|                                         | 3 months  | 1891.33                       | 2.52           | 9              | 3216.04                       | 2.53           | 21             | 777.00                        | 2.63           | 3              |                               |                |                | 33.40                         | 2.73           | 9              |
|                                         | 4 months  | 590.00                        | 2.48           | 5              | 666.05                        | 2.56           | 9              |                               |                |                |                               |                |                |                               |                |                |
|                                         | 6 months  | 542.00                        | 2.43           | 3              | 2573.70                       | 2.44           | 10             | 1385.50                       | 2.50           | 5              | 190.00                        | 2.59           | 3              |                               |                |                |
|                                         | 9 months  |                               |                |                | 1574.00                       | 2.42           | 6              |                               |                |                |                               |                |                |                               |                |                |
|                                         | 12 months | 857.50                        | 2.40           | 6              | 5721.54                       | 2.40           | 21             | 116.40                        | 2.53           | 3              |                               |                |                |                               |                |                |
| Non-financial issuers                   | 1 day     |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                                         | 1 week    |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                                         | 2 weeks   |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                                         | 1 month   | 331.25                        | 2.74           | 5              | 1951.85                       | 2.71           | 7              | 4567.80                       | 2.86           | 24             | 1610.60                       | 2.94           | 19             | 1405.10                       | 3.03           | 21             |
|                                         | 2 months  | 432.60                        | 2.71           | 4              |                               |                |                | 1679.00                       | 2.64           | 16             | 335.60                        | 2.86           | 14             | 108.40                        | 2.83           | 7              |
|                                         | 3 months  | 539.00                        | 2.57           | 4              | 231.50                        | 2.59           | 7              | 3141.45                       | 2.59           | 23             | 1057.40                       | 2.83           | 13             | 345.70                        | 2.90           | 13             |
|                                         | 4 months  | 305.00                        | 2.53           | 3              | 115.00                        | 2.52           | 3              | 438.00                        | 2.52           | 6              | 131.00                        | 2.76           | 6              |                               |                |                |
|                                         | 6 months  |                               |                |                |                               |                |                | 799.00                        | 2.44           | 5              |                               |                |                | 16.00                         | 3.05           | 5              |
|                                         | 9 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                                         | 12 months |                               |                |                |                               |                |                | 838.00                        | 2.42           | 7              |                               |                |                | 77.50                         | 2.50           | 4              |

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|----------------|-----------|-------------------------------|----------------|----------------|-------------------------------|----------------|----------------|-------------------------------|----------------|----------------|-------------------------------|----------------|----------------|-------------------------------|----------------|----------------|
|                |           | Issuance amount in € millions | Average rate % | Nb. of issuers | Issuance amount in € millions | Average rate % | Nb. of issuers | Issuance amount in € millions | Average rate % | Nb. of issuers | Issuance amount in € millions | Average rate % | Nb. of issuers | Issuance amount in € millions | Average rate % | Nb. of issuers |
| Public issuers | 1 day     |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 1 week    |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 2 weeks   | 285.00                        | 2.74           | 5              |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 1 month   | 2040.00                       | 2.70           | 11             |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 2 months  | 330.00                        | 2.58           | 4              |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 3 months  | 802.50                        | 2.59           | 3              |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 4 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 6 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 9 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 12 months |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
| ABCP issuers   | 1 day     |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 1 week    |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 2 weeks   |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 1 month   |                               |                |                | 1237.45                       | 2.73           | 3              |                               |                |                |                               |                |                |                               |                |                |
|                | 2 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 3 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 4 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 6 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 9 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                | 12 months |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |