

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

### Average rates (\*) of Commercial Paper by issuers category, original maturity and rating in May 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<br>(except ABCP issuers) | 1 day     |                               |                |                | 23831.50                      | 2.16           | 4              |                               |                |                |                               |                |                |                               |                |                |
|                                            | 1 week    |                               |                |                | 7690.60                       | 2.19           | 5              |                               |                |                |                               |                |                |                               |                |                |
|                                            | 2 weeks   |                               |                |                | 342.00                        | 2.10           | 4              |                               |                |                |                               |                |                |                               |                |                |
|                                            | 1 month   | 1676.90                       | 2.16           | 5              | 1909.41                       | 2.05           | 8              |                               |                |                |                               |                |                |                               |                |                |
|                                            | 2 months  | 907.00                        | 2.13           | 4              | 41.11                         | 2.12           | 7              |                               |                |                |                               |                |                | 46.00                         | 2.54           | 9              |
|                                            | 3 months  | 1994.33                       | 2.10           | 10             | 2411.71                       | 2.13           | 20             | 129.55                        | 2.06           | 4              |                               |                |                |                               |                |                |
|                                            | 4 months  | 1795.00                       | 2.11           | 4              | 304.00                        | 2.05           | 6              |                               |                |                |                               |                |                |                               |                |                |
|                                            | 6 months  | 631.00                        | 2.06           | 6              | 3227.73                       | 2.10           | 15             | 1379.40                       | 2.15           | 3              |                               |                |                |                               |                |                |
|                                            | 9 months  |                               |                |                | 1223.00                       | 2.05           | 5              |                               |                |                |                               |                |                |                               |                |                |
|                                            | 12 months | 412.00                        | 2.08           | 4              | 8650.73                       | 2.10           | 23             | 581.00                        | 2.06           | 5              |                               |                |                |                               |                |                |
| Non-financial<br>issuers                   | 1 day     |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                                            | 1 week    |                               |                |                |                               |                |                | 187.00                        | 2.32           | 3              |                               |                |                |                               |                |                |
|                                            | 2 weeks   | 307.00                        | 2.26           | 3              |                               |                |                | 328.00                        | 2.30           | 3              |                               |                |                |                               |                |                |
|                                            | 1 month   | 475.90                        | 2.24           | 4              | 907.70                        | 2.31           | 8              | 6255.20                       | 2.46           | 31             | 1178.80                       | 2.51           | 19             | 1117.40                       | 2.64           | 19             |
|                                            | 2 months  | 442.00                        | 2.15           | 4              | 70.70                         | 2.22           | 3              | 1242.80                       | 2.28           | 15             | 563.50                        | 2.43           | 12             | 286.05                        | 2.30           | 8              |
|                                            | 3 months  | 318.00                        | 2.15           | 4              | 173.00                        | 2.22           | 4              | 2444.00                       | 2.19           | 21             | 1119.15                       | 2.40           | 16             | 305.50                        | 2.48           | 13             |
|                                            | 4 months  |                               |                |                | 595.00                        | 2.17           | 4              | 769.80                        | 2.17           | 9              | 374.80                        | 2.31           | 6              |                               |                |                |
|                                            | 6 months  |                               |                |                | 410.00                        | 2.13           | 4              | 650.00                        | 2.11           | 8              | 222.00                        | 2.27           | 6              | 304.50                        | 2.30           | 9              |
|                                            | 9 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                                            | 12 months |                               |                |                |                               |                |                | 620.00                        | 2.09           | 6              | 80.00                         | 2.24           | 3              | 37.00                         | 2.70           | 3              |

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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 |
| <b>Public issuers</b> | 1 day     |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 1 week    |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 2 weeks   | 630.00                        | 2.18           | 3              |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 1 month   | 1251.00                       | 2.18           | 11             |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 2 months  | 505.00                        | 2.14           | 3              |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 3 months  | 534.00                        | 2.11           | 3              |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 4 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 6 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 9 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 12 months |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
| <b>ABCP issuers</b>   | 1 day     |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 1 week    |                               |                |                | 162.24                        | 2.03           | 3              |                               |                |                |                               |                |                |                               |                |                |
|                       | 2 weeks   |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 1 month   |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 2 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 3 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 4 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 6 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 9 months  |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |
|                       | 12 months |                               |                |                |                               |                |                |                               |                |                |                               |                |                |                               |                |                |