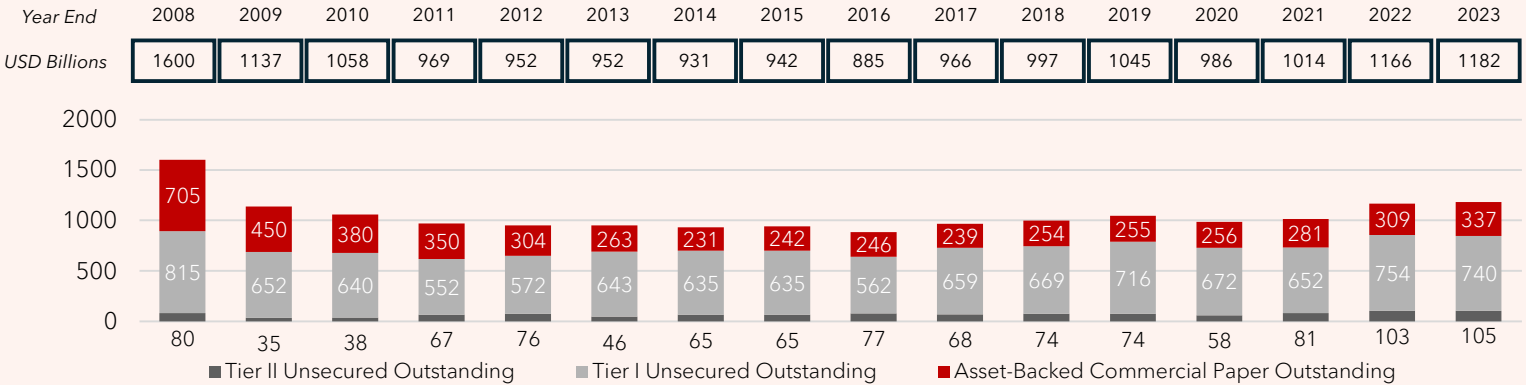




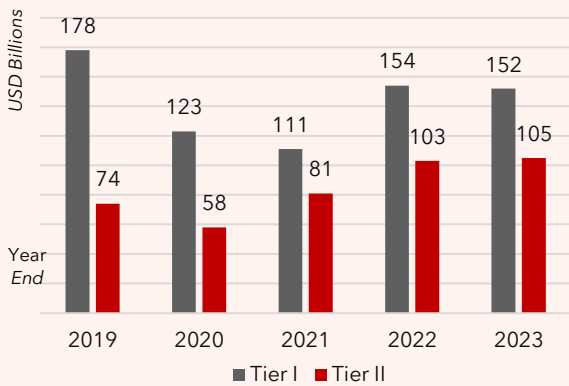
# COMMERCIAL PAPER & ASSET-BACKED COMMERCIAL PAPER

Commercial paper is a form of short-term, unsecured debt, usually issued by corporates and financial institutions. Asset-backed commercial paper (ABCP) is a type of commercial paper collateralized by financial assets and usually issued by a conduit or special funding vehicle established by a financial institution to own the collateral assets from asset sellers. The CP market is deep and highly liquid and has undergone change in recent years as many issuers have modified their issuance programs to rely on the Section 4(a)(2) exemption from registration rather than the traditional CP exemption available under Section 3(a)(3) of the Securities Act. ABCP issuance, which declined dramatically following the great financial crisis, has increased in recent years, and many financial institutions now have several ABCP issuance platforms. The below snapshot provides some market context. It can be read together with our CP resources accessible on our blog.

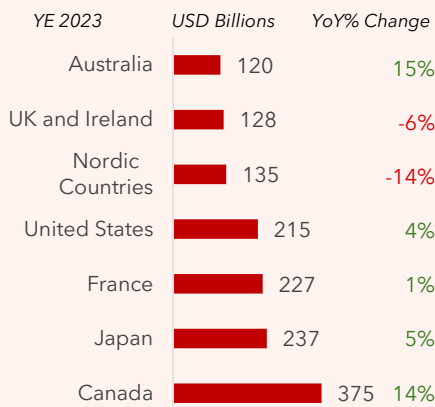
## Commercial Paper Outstanding



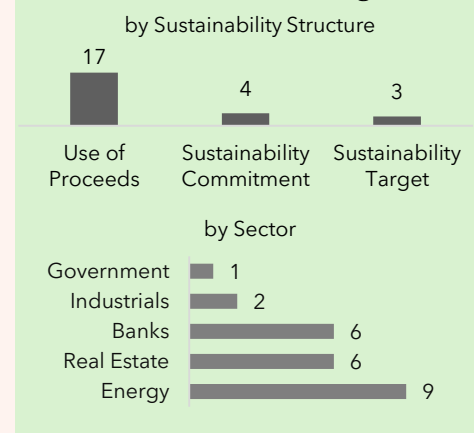
## Non-Financial CP Balances



## Largest CP Balances by Country

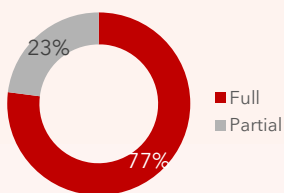


## Sustainable Euro CP Programs<sup>1</sup>

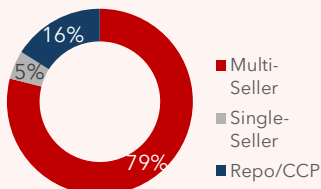


## ABCP Outstanding

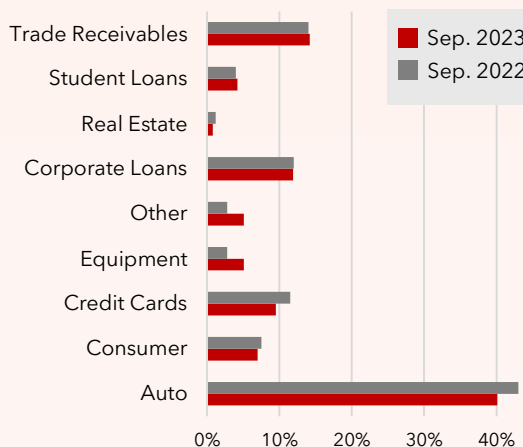
by Support Type  
YE 2023



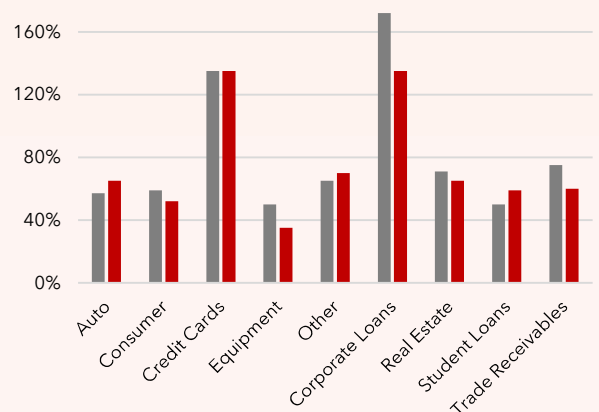
by Program Type  
YE 2023



## U.S. Fitch-Rated ABCP Portfolio Composition by Outstandings\*



## U.S. Fitch-Rated ABCP Facility Utilization by Asset Class\*



Source: Federal Reserve Bank of St. Louis; Fitch Ratings; Moody's; J.P. Morgan; Citigroup, NatWest  
<sup>1</sup> As of Aug. 24, 2022, as reported by NatWest  
 \*As of Sep. 30, 2023, as reported by Fitch Ratings