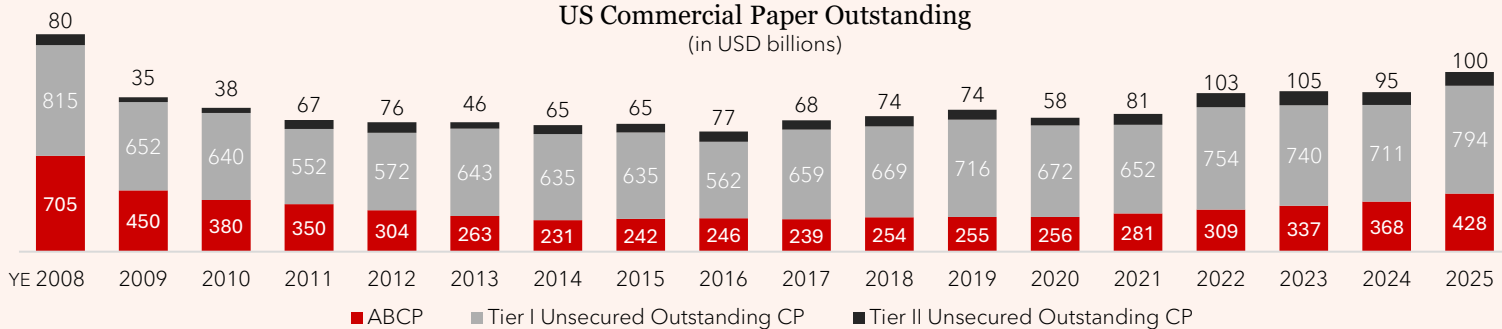




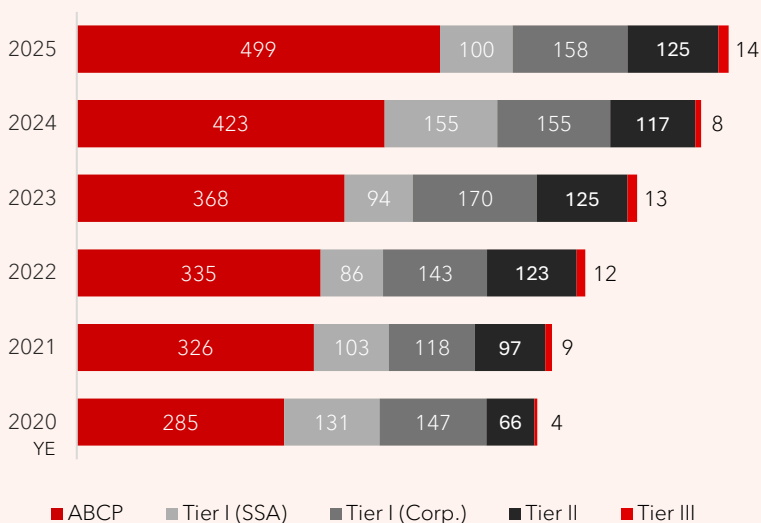
# COMMERCIAL PAPER & ASSET-BACKED COMMERCIAL PAPER

Commercial paper (CP) 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 has increased in recent years, and many financial institutions now have several ABCP issuance platforms.

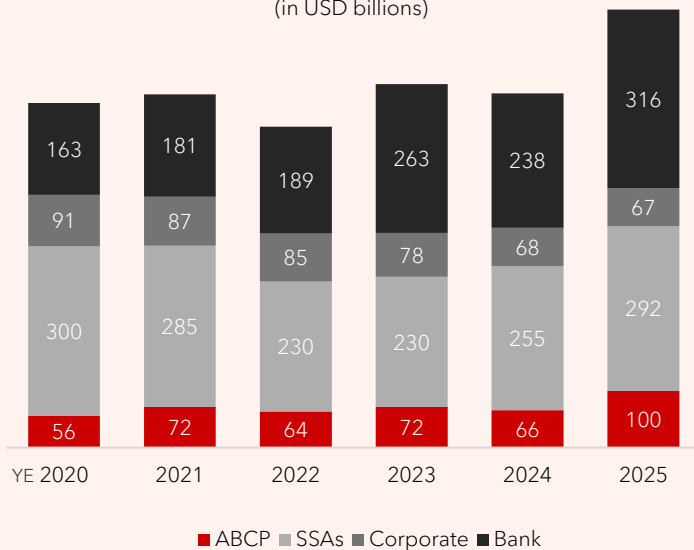
US Commercial Paper Outstanding (in USD billions)



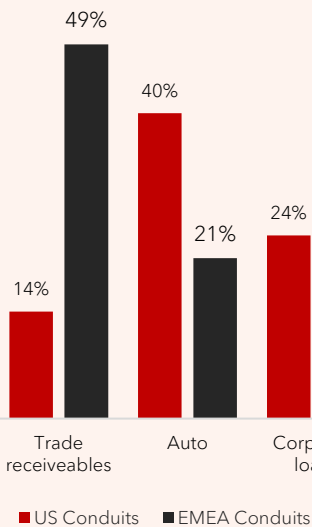
Non-Financial CP Outstanding (in USD billions)



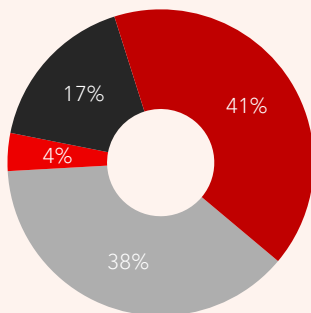
Euro CP Outstanding by Issuer Type (in USD billions)



Types of Assets in ABCP Multiseller Conduits (as of December 2025)



US ABCP Breakdown by Type (as of end of 1Q2026)



Euro and NEU ABCP Breakdown by Type (as of end of 1Q2026)

