

NOTE 8

DEBT

SHORT-TERM BORROWINGS

Our short-term borrowings outstanding, defined as borrowings with original contractual maturity dates of less than one year, as of December 31 were as follows:

	2022		2021	
	Outstanding Balance	Year-End Stated Interest Rate on Debt ^(a)	Outstanding Balance	Year-End Stated Interest Rate on Debt ^(a)
<i>(Millions, except percentages)</i>				
Short-term borrowings ^(b)	\$ 1,348	0.94 %	\$ 2,243	0.58 %
Total	\$ 1,348	0.94 %	\$ 2,243	0.58 %

(a) For floating-rate issuances, the stated interest rates are weighted based on the outstanding principal balances and interest rates in effect as of December 31, 2022 and 2021.

(b) Includes borrowings from banks and book overdrafts with banks due to timing differences arising in the ordinary course of business.

We maintained a three-year committed, revolving, secured borrowing facility that gives us the right to sell up to \$2.0 billion face amount of eligible certificates issued from the Lending Trust at any time through September 16, 2024. The facility was undrawn as of both December 31, 2022 and 2021. Additionally, certain of our subsidiaries maintained total committed lines of credit of \$186 million and \$145 million as of December 31, 2022 and 2021, respectively. As of December 31, 2022 and 2021, \$20.9 million and \$7.2 million were drawn on these committed lines, respectively.

We paid \$7.8 million in fees to maintain the secured borrowing facility in both 2022 and 2021. The committed facility does not contain a material adverse change clause, which might otherwise preclude borrowing under the facility, nor is it dependent on our credit rating.