# Chatbot Session Transcript

Date: 2025-06-28 10:22:32

Context PDF(s) Loaded: amazon\_2024.pdf

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**User:** You: How are the company's debt instruments (short-term and long-term) structured, and what is their exposure to floating rates?

**Chatbot:**

Chatbot: Based on a comprehensive review of the provided annual report, here is a summary of the company's debt structure and exposure to floating rates.

**Key Findings:**

The company's debt is structured primarily around long-term, fixed-rate unsecured senior notes. As of December 31, 2024, the total face value of this long-term debt was $58.0 billion. The company's exposure to floating interest rates is minimal, as its major floating-rate credit facilities were undrawn at year-end. The primary outstanding debt consists of fixed-rate instruments.

**Details:**

**\*Long-Term Debt Structure**

As of December 31, 2024, the company had $58.0 billion in unsecured senior notes outstanding. These notes are the primary component of the company's long-term debt. They are primarily fixed-rate, and interest is payable semi-annually. The company may redeem the notes at any time at specified prices and is not subject to any financial covenants under these notes.

The long-term debt is composed of several issuances with varying maturities and interest rates, as detailed below:

|  |  |  |  |
| --- | --- | --- | --- |
| **Issuance** | **Face Value (in millions)** | **Maturities** | **Stated Interest Rates** |
| 2014 Notes | $2,750 | 2034 - 2044 | 4.80% - 4.95% |
| 2017 Notes | $13,000 | 2025 - 2057 | 3.15% - 5.20% |
| 2020 Notes | $9,000 | 2025 - 2060 | 0.80% - 2.70% |
| 2021 Notes | $15,000 | 2026 - 2061 | 1.00% - 3.25% |
| April 2022 Notes | $11,250 | 2025 - 2062 | 3.00% - 4.10% |
| Dec 2022 Notes | $7,000 | 2025 - 2032 | 4.55% - 4.70% |
| \*\*Total\*\* | \*\*$58,000\*\* |  |  |

*(Source: amazon\_2024.pdf, Page 69, Table: Note 6 — DEBT)*

**\*Short-Term Debt and Floating Rate Exposure**

The company maintains several credit facilities and programs, which represent its primary exposure to floating interest rates. However, most of these were undrawn as of December 31, 2024.

* **Revolving Credit Facilities (Floating Rate):**
* A **$15.0 billion unsecured revolving credit facility** is available through November 2028. The interest rate is the applicable benchmark rate plus 0.45%. There were no borrowings outstanding under this facility as of year-end 2024.
* A **$5.0 billion unsecured 364-day revolving credit facility** matures in October 2025. The interest rate is the Secured Overnight Financing Rate (SOFR) plus 0.45%. There were no borrowings outstanding under this facility as of year-end 2024.

*(Source: amazon\_2024.pdf, Page 70, Section: Note 6 — DEBT)*

* **Terminated Floating Rate Facility:** A secured revolving credit facility, which bore interest at SOFR plus 1.25%, was repaid and terminated as of September 30, 2024.

*(Source: amazon\_2024.pdf, Page 69, Section: Note 6 — DEBT)*

* **Commercial Paper Programs:** The company has U.S. Dollar and Euro commercial paper programs for up to $20.0 billion for general corporate purposes. There were no borrowings outstanding under these programs as of December 31, 2024.

*(Source: amazon\_2024.pdf, Pages 69-70, Section: Note 6 — DEBT)*

* **Other Short-Term Facilities:** The company utilizes other short-term credit facilities for working capital. As of December 31, 2024, there was $151 million of borrowings outstanding under these facilities.

*(Source: amazon\_2024.pdf, Page 70, Section: Note 6 — DEBT)*

**Citations:**

* amazon\_2024.pdf, Page 43, Item 7A. Quantitative and Qualitative Disclosures About Market Risk
* amazon\_2024.pdf, Page 69, Note 6 — DEBT
* amazon\_2024.pdf, Page 70, Note 6 — DEBT