

16th November 2023

Press Release

EUROFIMA

USD 600m 4.875% RegS Benchmark due July 2026

Transaction Highlights

- On Thursday November 16th, 2023, EUROFIMA, rated Aa2 by Moody's / AA by S&P / AA by Fitch, successfully issued a new USD\$600m short 3-year RegS Benchmark. The issue has a final maturity of July 22nd, 2026, pays an annual coupon of 4.875% and has an issue price of 99.813% which is equal to SOFR MS+45bps and UST+31.1bps. BofA Securities, Credit Agricole, Deutsche Bank, J.P. Morgan and NatWest Markets were mandated as Joint-Lead Managers on the transaction
- The transaction marks EUROFIMA's first USD\$ benchmark issuance since April 2022 and represents EUROFIMA's first public syndication of the year
- Following a series of investor calls commencing on Thursday November 9th, the new short 3-year benchmark was announced to the market at 11:16 UKT on Wednesday November 15th. Initial Pricing Thoughts were released at SOFR MS+46bps area
- The transaction attracted a high-quality investor base from the outset, including a triple-digit Indication of Interest ("IOI") very early into the execution process and anchor orders from key Central Bank / Official Institution buyers
- Books officially opened at 8:08 UKT on Thursday with Guidance unchanged at SOFR MS+46bps area and IOIs in excess of USD\$430m (excl. JLMs)
- The orderbook continued to grow throughout the course of the European morning and reached in excess of USD\$575m (excl. JLMs) by 11:06 UKT, prompting EUROFIMA to set the spread at SOFR MS+45bps
- This execution approach provided the market with clarity while allowing EUROFIMA to retain flexibility with regards to the ultimate transaction size
- The orderbook continued to grow despite the 1bp tightening in spread, peaking at north of USD\$710m (excl. JLMs) and paving the way for a USD\$600m deal size
- The transaction formally priced at 14.54 UKT at an equivalent spread versus Treasuries of +31.1bps
- EUROFIMA was the only SSA issuer to access the USD market this week and was able to capitalise on a clear execution window. The transaction was also supported by an improvement in macroeconomic sentiment following the lower-than-expected US CPI report on Tuesday

Investor Distribution

By Geography

EMEA	52%
Americas	33%
Asia	15%

By Investor Type

Central Bank/Official Institution	58%
Fund Managers	41%
Other	1%

Bond Summary Terms

Issuer:	EUROFIMA European Company for the Financing of Railroad Rolling Stock ("EUROF" or the "Issuer")
Issuer rating:	Aa2 (stable) Moody's / AA (negative) S&P / AA (stable) Fitch

Amount:	USD 600,000,000.00
Pricing Date:	16 November 2023
Settlement Date:	22 November 2023 (T+4)
Maturity Date:	22 July 2026
Coupon:	4.875%, Fixed, Annual, 30/360
Issue Price:	99.813%
Issue Yield:	4.902% (s.a) / 4.962% (ann.)
Reoffer Spread:	SOFR MS + 45bps
Listing:	Regulated Market of the Luxembourg Stock Exchange
Joint Lead Managers:	BofA Securities, Credit Agricole, Deutsche Bank, J.P. Morgan and NatWest Markets
ISIN:	XS2721648272

About EUROFIMA

EUROFIMA has a non-profit mission to support the development of public passenger rail transportation in Europe and to support the railway bodies which are its shareholders in renewing and modernizing their equipment. EUROFIMA was established on November 20, 1956, based on an international treaty (the "Convention") between 14 sovereign States. Today, it is composed of 25 member states and 26 shareholders. It was originally founded for a period of 50 years. On February 1, 1984, the extraordinary General Assembly made the decision to extend this period for an additional 50 years, until 2056.
