

Eurofima EUR 400m (WNG) Green Bond: Talking Press Points

Transaction Highlights:

- On Wednesday 14th May 2025, Eurofima issued a EUR 400m 15y Green bond after organizing several virtual investor update calls around the publication of Eurofima's updated Green Bond Framework
- This is the 1st syndicated transaction from Eurofima since the EUR 500m 10y transaction issued in November 2024 and a USD benchmark could potentially follow later in the year
- The book garnered record breaking demand of noteworthy quality across investor types, with the final orderbook in excess of EUR 4.2bn, >10x oversubscribed and >120 investor lines – Eurofima's largest-ever EUR orderbook
- Supported by the positive momentum in the market and the investor response, Eurofima was able to tighten an impressive 3bps from IPTs, pricing with little to no new issue concession and with little attrition in the orderbook – this also reflects the strong ESG credentials Eurofima has built over the recent years
- An amount equal to the net proceeds of the Notes will be allocated to finance or refinance clean transportation projects, in accordance with the EUROFIMA Green Bond Framework 2025. This may include investments in low-emission rolling stock powered by technologies such as electricity, batteries, hybrid systems, or green hydrogen
- In the new Second Party Opinion, S&P assigned the updated Framework a 'Dark Green' shading (highest score), confirmed the alignment with the ICMA GBP and highlighted no weakness
- Eurofima carries an ESG rating of 4.6 (negligible risk) from Sustainalytics (the highest rating from Sustainalytics in the global universe), ISS ESG B- (prime) and the deal is listed on the Luxembourg Green Exchange as EUROFIMA is a 100% Climate Aligned issuer

Transaction Timetable:

- On 12th May 2025 Eurofima published a New Green Bond Framework (2025) and Second Party Opinion
- Subsequently, at 13:48 CET, Eurofima mandated banks to organize fixed income investor calls to present the new Framework, signaling that a EUR 15y Green bond transaction was expected to follow in the near future, subject to market conditions
- On Wednesday 14th May 2025 at 08:52 CET, on the back of a supportive backdrop and positive investor meetings, books officially opened for a EUR 400m WNG (Will-Not-Grow) 15-year Green Bond with guidance at MS+77bps area
- At 10:11 CET, despite the busy primary markets, guidance was revised to MS+75bps area (+/- 1 WPIR) on the back of strong demand with books in excess of EUR 1.8bn (including EUR 40m JLM)
- Less than 30 minutes later, final terms were released at 10:33 CET with the spread set at MS+74bps, the tighter end of the revised guidance as books continued to grow in both size (above EUR 3.2bn) and investor quality
- The orderbook finally closed at 11:00 CET in excess of EUR 4.2bn, >10 times covered
- The transaction priced at 13:33 CET, with the previously set spread of MS+74bps and a coupon of 3.375%, implying yield of 3.471 with a reoffer price of 98.892
- >120 investors participated in the offering with a larger share of Fund Managers across the globe representing 52% of the demand, followed by Central Banks and Official Institutions at 21%, Banks at 14%, Insurance and Pension Funds at 12% and Others at 1%

- Regional investor distribution was equally very diverse with 28% of the transaction going to Germany/Austria/Switzerland followed by France with 21%, 19% going to BeNelux, 13% to Iberia, Middle East and Africa 12%, and other Europe 7%

Terms of Transaction:

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| Issuer: | EUROFIMA European Company for the Financing of Railroad Rolling Stock |
| Issuer Rating: | Aa2 (stable) by Moody's / AA (stable) by S&P / AA (stable) by Fitch |
| Size: | EUR 400m |
| Status/Format: | Senior unsecured / RegS Bearer / green |
| UoP: | The proceeds of the bonds will be utilised for lending to railways to invest in low carbon transport according to EUROFIMA's 2025 Green Bond Framework |
| Coupon: | 3.375%, Fixed, Annual, ACT/ACT |
| Trade Date: | 14 May 2025 |
| Settlement: | 21 May 2025 (T+5) |
| Maturity: | 21 May 2040 |
| Re-offer Spread: | MS+74bps |
| Re-offer Yield: | 3.471% |
| Re-offer Price: | 98.892% |
| Listing: | Regulated Market of the Luxembourg Stock Exchange. The Issuer has also applied for the Notes to be displayed on the Luxembourg Green Exchange (LGX) |
| JLMs: | BNP PARIBAS, Deutsche Bank AG, NatWest Markets PLC and Rabobank |
| ISIN: | XS3075425879 |

Distribution Stats:

