

EUROFIMA | € 500m 2.875% 31/01/2035 | Green

EUROFIMA Successfully Launches First € Benchmark After Two Years

November 2024



EUROFIMA
Green

Long 10-year
2.875%

EUR 500,000,000

Joint Bookrunner

- **EUROFIMA's 1st benchmark in € after two years**
- **Despite complex market backdrop, largest orderbook ever achieved by the issuer since previous record (November 2022)**
- **Stunning Execution Metrics:**

- **High granularity and notable quality of final orderbook (> € 1.5bn)**
- **5-bp tightening**
- **93 investors, with CB/OIS taking 61% of final allocations**

Execution Highlights

- EUROFIMA returned to € primary capital markets to price a € 500mn long 10-year Green bond on Tuesday 12th November. With this transaction, EUROFIMA printed its first euro benchmark since November 2022. **Natixis acted as Joint Bookrunner.**
- The mandate for the € 500mn (No-Grow) Green Bond was announced to markets on Monday 11th November at 10:23 CET and orderbooks officially opened the following morning at 09:10 CET with initial guidance announced at MS+67 bps area. As a non-frequent issuer in the € primary market and offering a Green label, the transaction immediately sparked a strong market reaction from high-quality accounts despite a challenging market environment showing high volatility of the swap spreads.
- Momentum was constant on this trade and after a mere hour and half, orderbooks were already seen in excess of € 1bn (excl. JLM) at time of the first update (10:36 CET). This gave sufficient comfort to proceed with a first 2-bp tightening move with guidance revised to MS+65bps area. The first update clearly incentivized investors to take a look at this trade and 30 minutes later, demand reached € 1.3bn (excl. JLM). This allowed to release Final Terms at 11:07 CET, cementing spread an additional 3 bps lower at MS+62 bps.
- At time of book closing (11:30 CET), demand was standing above € 1.5bn (excl. JLM), reaching EUROFIMA's last orderbook record in November 2022. This transaction represents another successful outing for EUROFIMA in €, serving as a valuable test for the market in the aftermath of the US elections and the recent political turmoil in Germany.

Distribution by Investor Type

Central Banks/ Official Institutions	61%
Asset Managers	30%
Insurers/ Pension Funds	6%
Banks	2%
Others	1%

Distribution by Geography

Germany/Austria/Switzerland	27%
France	27%
Asia	26%
Other EMEA	6%
Southern Europe	4%
UK	4%
Nordics	4%
Benelux	2%

Termsheet

Issuer	EUROFIMA
Issue Ratings	Aa2 (Moody's), AA (S&P) and AA (Fitch)
Coupon	2.875%
Principal Amount	EUR 500,000,000
Settlement Date	19-November-2024 (T+5)
Maturity Date	31-January-2035
Bookrunners	Natixis Barclays, BofA Securities, CA CIB, JPM
Re-Offer Spread	MS + 62 bps
Re-Offer Price	99.728%
Re-Offer Yield	2.907%
ISIN	XS2941356698

Books opened @ 09:10 CET
Guidance announced at MS+67 bps area

Update #1 @ 10:36 CET
Spread set at MS+65 bps area
Books in excess of € 1bn (excl. JLM)

Final Terms @ 11:07 CET
Spread set at MS+62 bps
Books in excess of € 1.3bn (excl. JLM)

Allocations Out @ 12:52 CET
Books closed in excess of € 1.5bn
(excl. JLM)

Priced @ 13:31 CET



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