

EUR 500mm 1.625% Benchmark due 20 July 2027

Press Release – 13th July 2022

Issuer:	EUROFIMA (EUROF)
Rating:	Aa2 / AA / AA (Moody's / S&P / Fitch)
Size:	EUR 500 million
Pricing Date:	13 July 2022
Settlement Date:	20 July 2022
Maturity:	20 July 2027
Coupon:	1.625% (annual)
Re-offer spread to mid-swaps:	+8 bps
Re-offer spread to Bund:	OBL 0.000% 15/10/2027 + 93.60 bps
Re-offer price:	99.814%
Re-offer yield:	1.664%
Lead Managers:	Barclays, Deutsche Bank, J.P. Morgan, Natixis, NatWest Markets

Execution Highlights:

- On Wednesday 13th July 2022, EUROFIMA (EUROF), rated Aa2 / AA / AA (Moody's / S&P / Fitch), successfully issued a new EUR 500mn 5-year RegS benchmark. The issue has a final maturity of 20th July 2027, pays an annual coupon of 1.625% and has an issue price of 99.814%, equivalent to a spread of MS+8bps and +93.65bps over the 0.000% OBL due 15th October 2027. Barclays, Deutsche Bank, J.P. Morgan, Natixis and NatWest Markets were mandated as Joint-Lead Managers for the transaction.
- The new issue brings an additional liquid and on-the-run reference point in the 5-year part of the EUR curve with the transaction being EUROFIMA's first 5-year EUR-denominated transaction since December 2018 with EUROFIMA's issuance having predominantly focused past the 10-year maturity.
- The mandate for a new EUR 500mn (no-grow) 5-year transaction was announced to the market at 10:52 AM UK Time ("UKT") on Monday 11th July 2022. Attuned to the broader market tone which have been volatile in recent sessions, EUROFIMA took advantage of a stable window and officially opened books at the London open of Wednesday 13th July 2022 with Initial Guidance released at MS+10bps area.
- The transaction immediately gained momentum, benefitting from high quality orders from a range of Banks, Asset Managers and Central Banks & Official Institutions, with books surpassing EUR 800mn (incl. JLM interest) within 2 hours. Robust investor interest supported EUROFIMA's move to set the spread tighter at MS+8bps with books to go subject at 10:30 AM UKT.
- Investors positive view for the credit was well highlighted by continual growth in the orderbook which ultimately closed in excess of EUR 1.25bn (incl. JLM interest). This represents EUROFIMA's largest EUR book ever surpassing the previous orderbook record of EUR 1.2bn achieved in April 2021 despite being in a markedly different macro environment.
- Even with today's issuance not being an ESG-themed trade, the final book size also serves as a testament to investors firm support as EUROFIMA's status as a 100% Climate-aligned Issuer at the Luxembourg

Green Exchange and was driven by EUROFIMA's top-notch ESG ratings.

- At 12:28 PM UKT, the new EUR 500mn 1.625% Jul-27 EUROF benchmark was priced at MS+8bps, with a reoffer yield of 1.664% p.a.
- 47 investors participated in the offering with Central Banks and Official Institutions across the globe representing the bulk of the demand, receiving 43% of the final allocations, followed by Asset Managers (31%), Insurance / Pension Funds (13%), Banks (8%) with Other Investors rounding off the remainder of the book.
- Regional distribution was diverse with investors from Benelux (29%) and Germany / Austria / Switzerland (29%) making up the bulk of the book.

Investor Distribution:

Allocation By Region		Allocation By Investor Type	
5-Year EUROF (EUR 500mn) – 47 investors			
Benelux	29%	Central Bank / Official Institutions	43%
Germany / Austria / Switzerland	29%	Asset Managers	31%
Asia	16%	Insurance / Pension Funds	13%
North America	8%	Banks	8%
France	7%	Others	5%
Southern Europe	6%		
UK / Ireland	5%		

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.