

# INVEST IN SUSTAINABLE MOBILITY

EUROFIMA European Company for the Financing of Railroad Rolling Stock  
November 2024

**EUROFIMA**  
ROLLING STOCK FINANCING

INVEST IN  
**SUSTAINABLE**  
MOBILITY



## POSITIVE IMPACT ON THE RAILWAY SECTOR

Financing railway bodies  
in our 25 member states  
since 1956

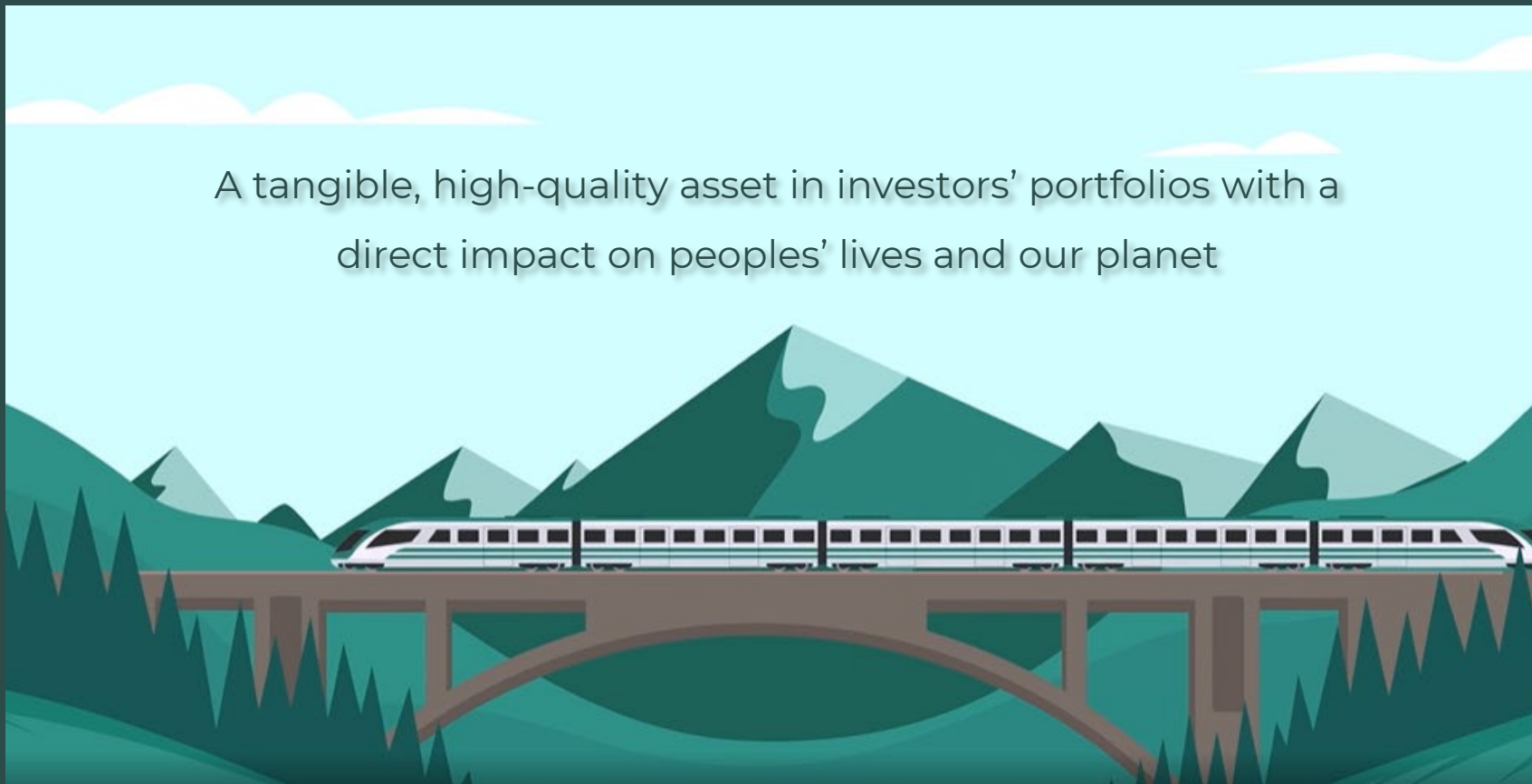


# FINANCING PUBLIC PASSENGER RAIL TRANSPORTATION

  July 2020 EUR 240m 14 years	  August 2020 EUR 172m 10 years	  August 2020 EUR 103m 14 years	  August 2020 CHF 300m 6 years	  November 2020 CHF 158m 8 years	  December 2020 CHF 107m 5 years	  December 2020 EUR 250m 4 years	  April 2021 EUR 250m 20 years	  June 2021 EUR 24m 14 years	  June 2021 CHF 160m 9 years
  June 2021 CHF 140m 7 years	  December 2021 EUR 86m 7 years	  December 2021 CHF 200m 10 years	  June 2022 EUR 160m 12 years	  November 2022 EUR 125m 9 years	  November 2022 EUR 305m 9 years	  November 2022 CHF 200m 12 years	  February 2023 EUR 31m 15 years	  March 2023 EUR 128m 11 years	  March 2023 CKZ 6'903m 10 years
  April 2023 CHF 111m 11 years	  May 2023 EUR 70m 10 years	  June 2023 EUR 100m 10 years	  July 2023 EUR 50m 1 year	  September 2023 EUR 2m 7 years	  October 2023 EUR 50m 7 years	  Nov 2023 EUR 110m 9 years	  Dec 2023 EUR 15m 8 years	  Feb 2024 EUR 114m 7 years	  May 2024 EUR 61m 12 years

## BUILDING A BRIDGE BETWEEN INVESTORS AND RAILWAY OPERATORS

A tangible, high-quality asset in investors' portfolios with a direct impact on peoples' lives and our planet



## REFLECTING OUR HIGH-QUALITY ISSUER PROFILE

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# #1

Sound  
loan book

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EUR 9.6bn

AAA	AA-BBB	<BBB
3.5bn	6.1bn	0.0bn

Fully collateralized  
0% loan losses  
Preferred creditor status

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# #2

Strong financial  
risk profile

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Sovereign guarantees  
Strong liquidity profile

Equity	Callable capital
EUR 1.6bn	EUR 1.9+bn

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# #3

Top credit  
ratings

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AA	Aa2	AA
stable	stable	stable

S&P Global  
Ratings

FitchRatings

MOODY'S  
INVESTORS SERVICE

## BORROWING IS BASED ON THREE PILLARS

### Euro Green Curve



5.5bn

Outstanding EUR equiv.

### Diversification



5.0bn

Outstanding EUR equiv.

### Commercial paper



1.7bn

Outstanding EUR equiv.

# RAILWAY OPERATORS' DEMAND IS DRIVING FUNDING ACTIVITIES



\*Estimate amount for 2024

# OPERATING AS A HOLISTIC SUSTAINABLE ORGANIZATION



Sustainable and public mission



Sustainable and top-credit issuer



MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

Sustainable and responsible investor



Principles for  
Responsible  
Investment





## TAKING ACTION ON ESG MATTERS



sustaining the **E**nvironment

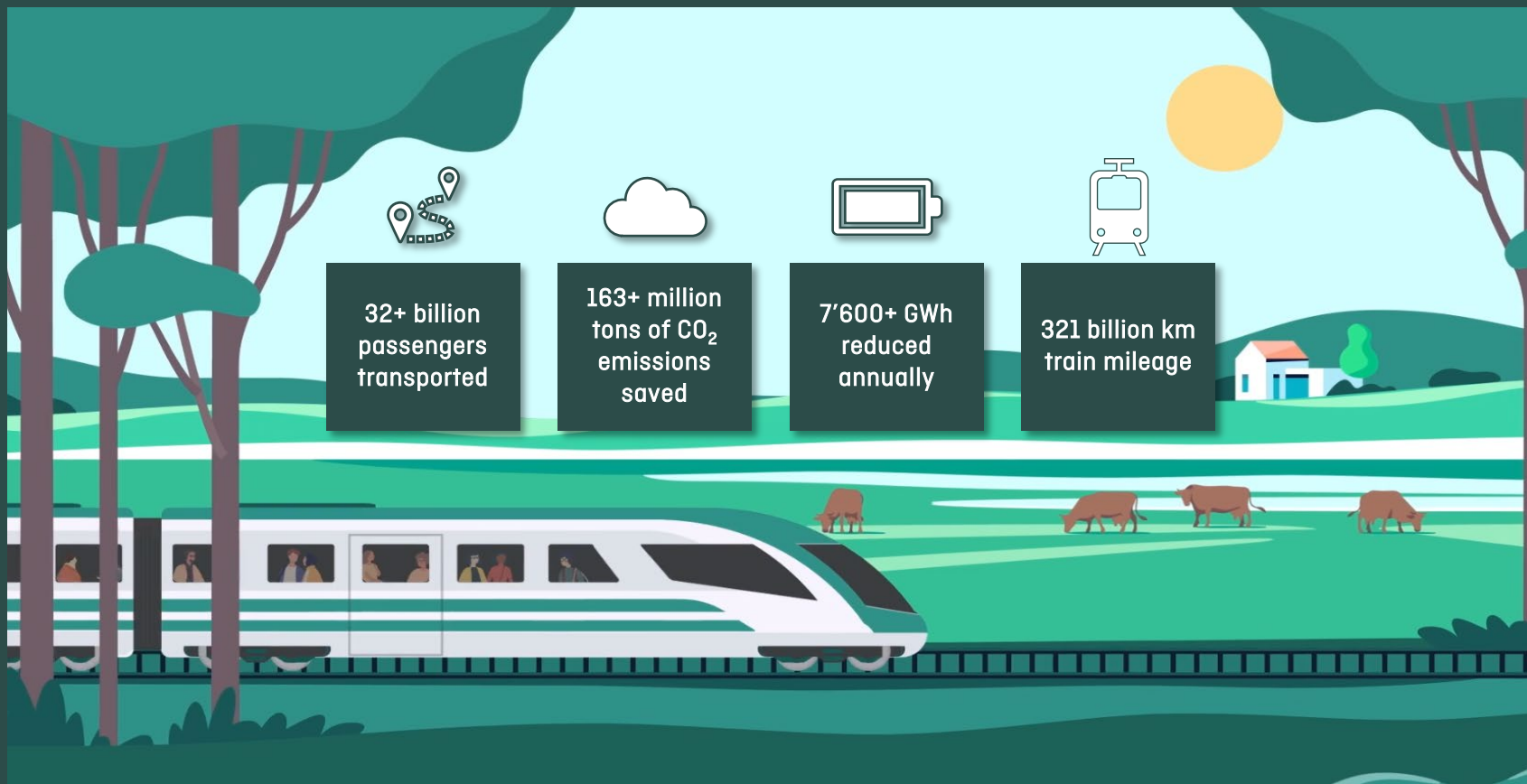


mobilizing **S**ocial cohesion



leading **G**overnance transformation

# CREATING SOCIAL AND ENVIRONMENTAL IMPACT

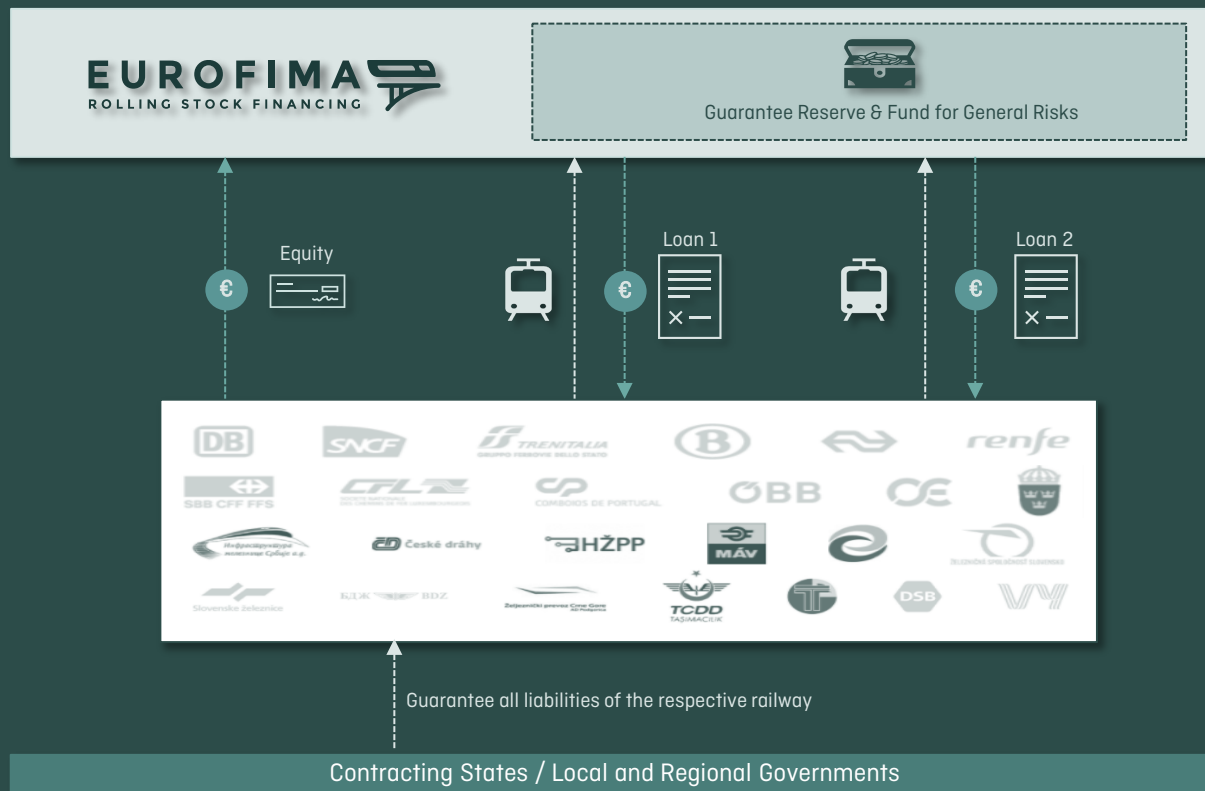


# Invest in sustainable mobility

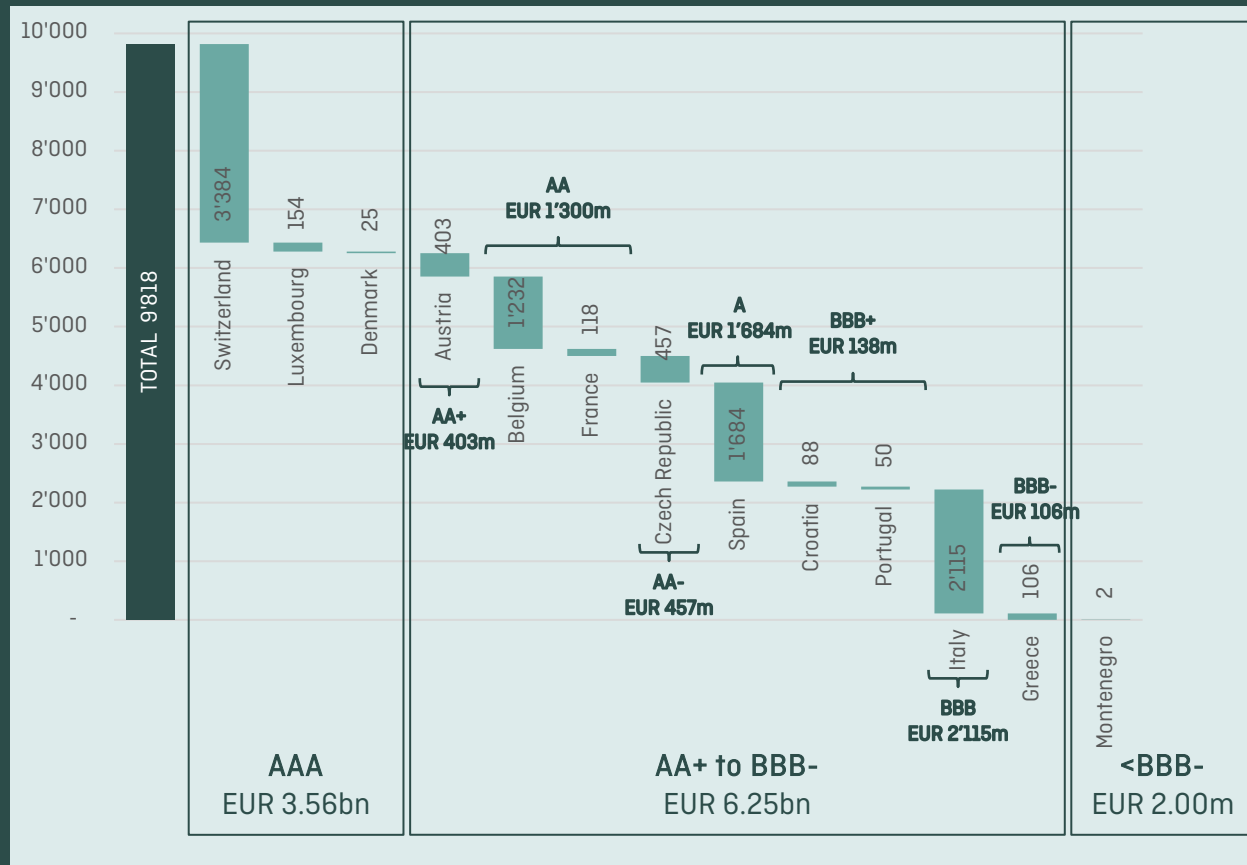


## **APPENDIX**

# GUARANTEE STRUCTURE



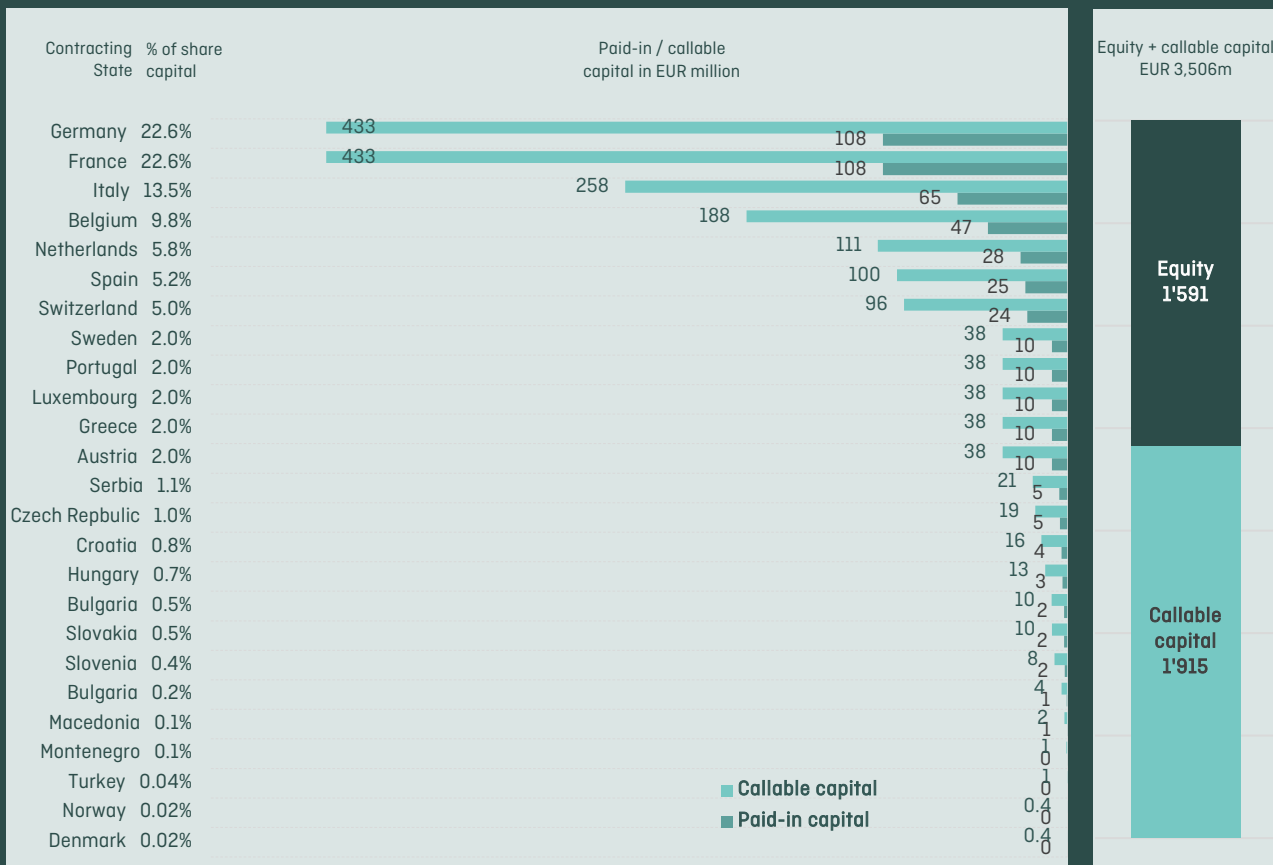
# LOAN BOOK



Exposure to shareholder railways from contracting states with **non-investment grade** ratings represents < **0.1%** of the total loan book

Contracting state rating	Loan book share
AAA	36.29%
AA+ to BBB-	63.69%
<BBB-	0.02%

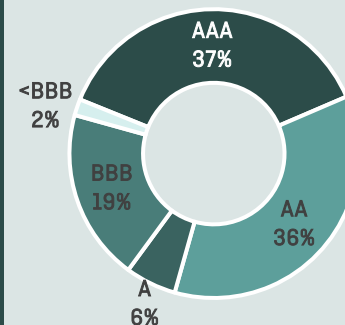
# CAPITAL STRUCTURE



## Equity composition



## Quality of callable capital



# INVESTMENT MANAGEMENT OVERVIEW

## Global portfolio characteristics:

- All portfolios are aligned to their purposes and the corresponding funding source;
- Fixed income investments only;
- Active investment management approach;
- Global limits on interest rate risk and credit risk under the Basel III risk-weighted asset framework;
- Foreign exchange risks are fully hedged;
- Inclusion of ESG considerations.

## Overall Balance Sheet (EUR 16.5bn)

Assets	Liabilities
Cash & Investments (EUR 5.5bn)	Borrowings (EUR 13.0bn)
Outstanding Loans (EUR 9.6bn)	Equity (EUR 1.6bn)
Other (EUR 1.4bn)	Other (EUR 1.9bn)

## Balance Sheet of Treasury Activities (EUR 5bn)

Assets	Liabilities
Cash & Investments	Equity Funded
	Funded in Debt Capital Markets
	Collateral from Derivatives



# FUNDED LIQUIDITY PORTFOLIO

## Source of funds

- EUROFIMA bond issuance and Commerical Paper funded

## Investment strategy

- Guarantee EUROFIMA's liquidity at all times
- Fulfilment of internal and external liquidity requirements
- Short-term horizon, high quality investments

## Portfolio investments

- Focus on CHF and EUR domestic deposit market
- Opportunistic investments in USD, JPY, SEK and other currencies

## Funded Liquidity Portfolio (EUR 2.5bn)

### Assets

#### Instruments

Cash, Money Market instruments, Deposits

#### Currencies

EUR, CHF, other

#### Duration

Short-term

#### Minimum Rating

A-1 / P-1

### Liabilities

#### Instruments

Commercial Papers, Bonds

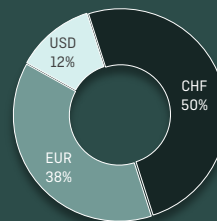
#### Currencies

EUR, USD

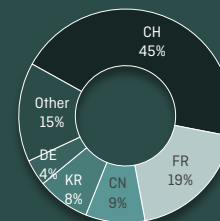
#### Duration

Short-term and mid-term

### Investments by Currency



### Investments by Country



# GREEN BOND FRAMEWORK

## 1. Use of Proceeds

- Clean transportation for passenger



- Type of power: electrical, battery and hybrid



Climate  
change  
mitigation



## 2. Process for Project evaluation and selection

- Identification of Green eligible pool of loans
- Sustainable Committee verification of the selection
- "C" level approval of selection and allocation
- Board of Directors notification



## 3. Management of Proceeds

- Net proceeds are earmarked against eligible Green assets
- Proceeds not allocated are invested according to EUROFIMA's liquidity policy



## 4. Reporting

- Latest one year after issuance & as long as outstanding
- Allocated amounts
- Brief description of projects
- Expected environmental impact

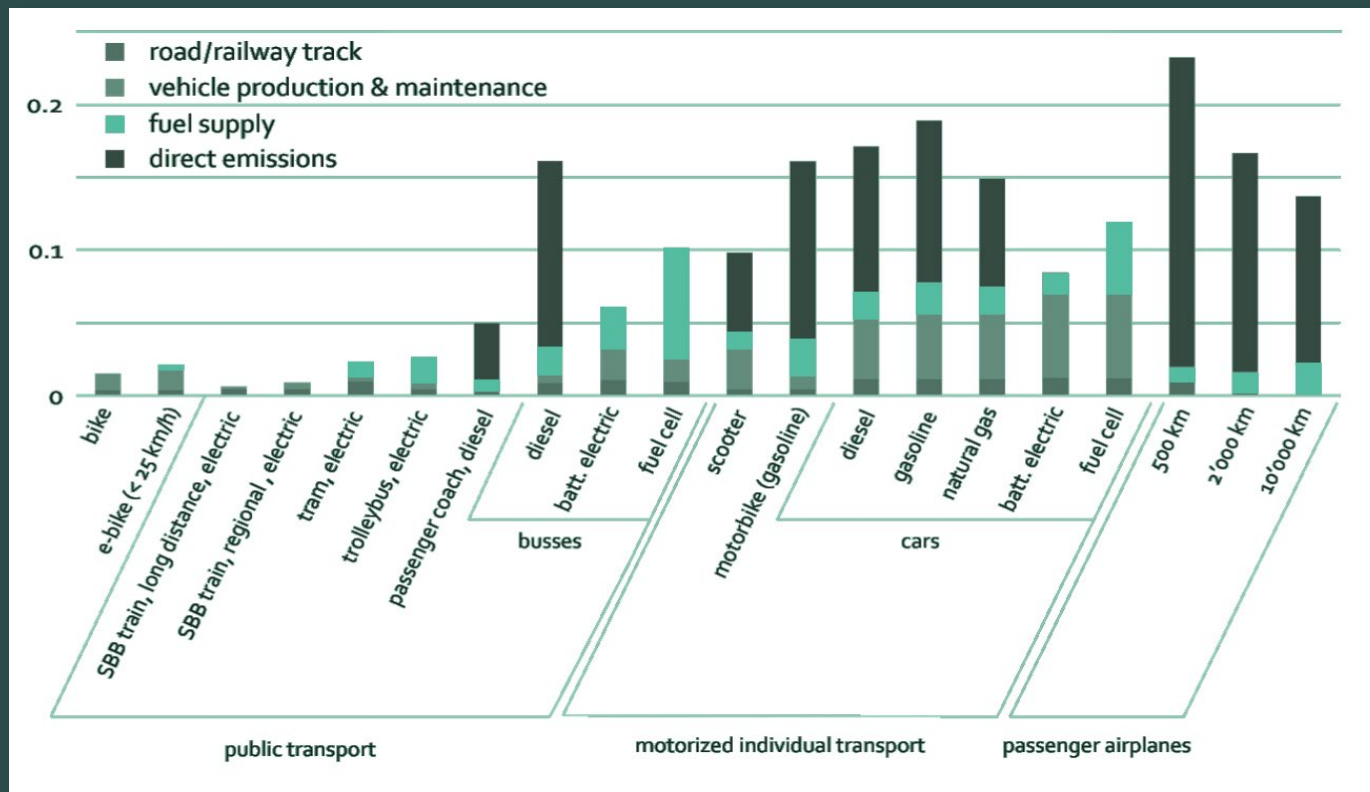


## 5. External Reviewer

- Assessment of sustainability, verification of procedures, certification process
- Second Party Opinion & audits
- Environmental stewardship



# LIFE CYCLE GREENHOUSE GAS EMISSIONS



# LINKS AND REFERENCES

Convention: [FRENCH](#), [GERMAN](#) and [ENGLISH](#) (translation)

Statutes: [FRENCH](#), [GERMAN](#) and [ENGLISH](#) (translation)

Basic Agreements: [FRENCH](#), [GERMAN](#) and [ENGLISH](#) (translation)

Annual Reports: [2023](#), [2022](#), [2021](#), [archives](#)

Allocation & Impact Reports: [2024](#), [2023](#), [2022](#), [2021](#) (Impact), [2021](#) (Allocation), [archives](#)

Credit Ratings: [S&P](#), [Moody's](#), [Fitch](#), [archives](#)

ESG Ratings: [Sustainalytics](#), [ISS ESG](#), [MSCI ESG](#), [Luxembourg Green Exchange status](#)

Sustainability at EUROFIMA: [Overview](#)

Legal Documentations: [EMTN](#), [ECP](#)

Green Bonds: [Green Bond Framework](#), [Second-Party Opinion](#), [Green Bond Principles](#)



[www.eurofima.org](http://www.eurofima.org)

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Aurélia is a Senior Funding Officer in the Capital Markets Department at EUROFIMA since April 2017. With 20 years in Institutional Asset Management, she was responsible for the management of products in fixed income, money market, equity, balanced, alternative and emerging markets. She held Analyst position at HSBC Asset Management London and Senior Portfolio Manager positions at Bawag Invest, Bank J. Safra Sarasin and responsAbility.

Aurélia is French. She holds both an MBA from Queen's University Canada and a Master's degree in Management & Finance from Lyon Graduate School of Business and is a CFA charterholder.



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Nofal joined EUROFIMA in 2023 as a Funding Officer in the Capital Markets Department. He is responsible for funding and lending operations, as well as investor relations activities. Having previously been in the investment banking industry, he has experience working in Global Markets, Credit Research, and Debt Capital Markets divisions.

Nofal is British and studied at the University of Sussex. He holds both a Bachelor's degree in Computer Engineering and a Master's degree in Banking & Finance.



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Adrien joined EUROFIMA in November 2023 as a Funding Officer in the Capital Markets Department. He is responsible for funding, lending and investor relations operations. He had been working in various Asset Finance departments in the banking sector. He had a particular focus on rolling-stock financing in Continental Europe markets at Crédit Agricole CIB.

Adrien is French. He holds a Master's degree in Corporate Finance from Neoma Business School.

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