

Eurofima EUR 550m (WNG) Bond: Talking Press Points

Transaction Highlights:

- On Wednesday 6th May 2026, Eurofima rated Aa2 / AA / AA (all stable) by Moody's / S&P / Fitch, successfully priced a new EUR 550m WNG September 2030 (Long 4y) Bond
- This marks Eurofima's shortest-ever EUR benchmark transaction and 1st sub 10y EUR benchmark transaction since 2022, in order to fund internal liquidity and support Eurofima's financial profile and credit ratings
- Supported by a risk on tone at market open and strong support from investors, a book in excess of EUR 2.1bn allowed Eurofima to set final terms 2bps tighter than IPTs at MS+13bps
- Despite this tightening revision, investor demand has been constructive throughout the day with final books closing in excess of EUR 2.5bn (4.5 times oversubscribed). Notably, in excess of EUR 600m of orders flew in post final terms resulting in a well-balanced book with high quality real money accounts, Tier 1 hedge funds and bank treasuries, whilst we saw no investors reduce order sizes or drop
- Eurofima carries an ESG ratings of 4.6 (negligible risk) by Sustainalytics, B- (Prime) ISS ESG, MSCI ESG rating AAA, and 100% climate-aligned Issuer by the Climate Bond Initiative

Transaction Timetable:

- On 5th May 2026 at 10:51 CET, Eurofima mandated banks for its upcoming EUR 550m no grow September 2030 Benchmark expected to launch in the near future, subject to market conditions
- This 2-day execution process allowed the issuer to gain investor feedback ahead of books opening, as well as IOIs including decent sized interest from a couple of large Official Institutions
- On Wednesday 6th May 2026 at 08:54 CET, supported by a positive market tone and constructive feedback from real money investors, Eurofima launched its new EUR bond offering at MS+15bps area with a starting New Issue Concession at ~5bps, looking at a differential to the most liquid SSA names
- At 10:50 CET, on the back of robust investor demand with books above EUR 2bn, Eurofima released final terms with a 2bps tightening to set spread at MS+13bps
- The final book closed at 11:30 CET in excess of EUR 2.5bn, >4.5 times oversubscribed
- Ultimately, the bond offering priced at 14:33 CET, with the previously set spread of MS+13bps resulting in a coupon of 2.875%, a yield of 2.925% and a reoffer price of 99.808%
- >80 investors participated in the offering with a larger share of Central Banks and Official Institutions representing 49% of the demand, followed by Asset Managers at 21%, Banks at 20% and Insurance/Pension Funds at 10%
- In terms of geographical distribution, the transaction was broadly diversified across, Asia (24%), Southern Europe (21%), DACH (13%), UK (11%), Americas (9%), other EMEA (7%), France (7%), Nordics (5%) and BeNeLux accounts (3%)

Terms of Transaction:

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 550m
Status/Format:	Unsecured and Unsubordinated / RegS Bearer
Coupon:	2.875%, Fixed, Annual, ACT/ACT
Trade Date:	6 May 2026
Settlement:	13 May 2026 (T+5)
Maturity:	13 September 2030
Re-offer Spread:	MS+13bps
Re-offer Yield:	2.925%
Re-offer Price:	98.808%
Listing:	Luxembourg
JLMs:	BNPP / BOFA / DB / JPM / NATWEST
ISIN:	XS3373371551

Distribution Stats:

