Press Release

EUROFIMA

USD600 million Long 3-Year Benchmark

Final Terms

Issuer:	**Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial (EUROF)**
Ratings:	Aa2 (stable; Moody's) / AA (stable; S&P) / AA (stable; Fitch)
Format:	Unsecured and unsubordinated / Reg S, Bearer, NGN
Coupon:	3.625%, Fixed, Annual, 30/360
Size:	USD600 million
Pricing Date:	18 November 2025
Settlement Date:	25 November 2025 (T+5)
Maturity Date:	25 January 2029
Re-Offer Spread:	SOFR MS + 36bps | CT3 + 12.2bps
Re-Offer Price | Yield:	99.760 | 3.676% (semi-annual) / 3.710% (annual)
Joint Lead Managers:	**BofA Securities, Citi, Daiwa Capital Markets, Nomura, RBC Capital Markets**

Issue Highlights

- **This marks Eurofima's return to the USD Benchmark market since 2023.**
- **The final reoffer spread of SOFR MS+36bps was equivalent to CT3+12.2bps, representing the issuer's tightest reoffer spread to US Treasuries.**
- **The final orderbook closed in excess of USD1.75 billion (excl. JLM interest), representing Eurofima's largest orderbook for a USD Benchmark transaction.**
- **The transaction generated high-quality investor support, with Central Banks / Official Institutions taking 73% of final allocations.**

Issue Details

- On Tuesday 18th November 2025, Eurofima ("EUROF"), rated Aa2 / AA / AA (all stable) by Moody's / S&P / Fitch, priced a new USD600 million Long 3-Year RegS Benchmark at SOFR MS+36bps, equivalent to CT3+12.2bps.
- Taking advantage of the constructive USD SSA backdrop and clear execution window at hand, at ~ 13:00 CET on Monday 17th November, Eurofima announced a new USD600m (no-grow) long 3-year benchmark with Initial Price Thoughts (IPTs) at SOFR MS+38bps area.
- The transaction generated good support from the outset, with Indications of Interest (IOIs) of in excess of USD900 million (excluding JLM interest) at around 09.15 CET the following morning. At this time, books were officially opened with guidance unchanged at SOFR MS+38bps area.
- Strong momentum built through the European morning, with books growing to over USD1.5bn (excluding JLM interest at around 10:25 CET. This enabled Eurofima to set the spread 2bps tighter than guidance at SOFR MS+36bps. At this time, it was also communicated that EMEA / Asia books would close at 10.00 UKT / 11.00 CET and Americas books would close at 08.00 EST / 14.00 CET.
- The deal subsequently priced at 15:19 CET with a final reoffer price of 99.760 and a semi-annual yield of 3.676%. Despite the compression in spread, the orderbook continued to grow following the last update and closed in excess of USD1.75 billion (excluding JLM interest).
- The transaction was well supported by Central Banks & Official Institutions (73%), Bank (14%), Fund Managers (7%) and Hedge Fund / Other accounts (6%).
- In terms of geographical distribution, the transaction was broadly diversified across EMEA (45%), Americas (36%) and Asia accounts (19%).

Comments from Joint Lead Managers

Kamini Sumra, Managing Director, BofA Securities

"Congratulations to the Eurofima Team on a solid and long-awaited return to the USD market. Today's successful transaction, marked by its high-quality order book and a record tight benchmark spread for the issuer, demonstrates the ongoing strong positioning of the credit in the USD market. BofA was delighted to be part of this trade."

Alex Barnes, Head of SSA Syndicate, Citi

"Many congratulations to the Eurofima team for their highly successful return to the USD market. The new $600mn 3-year benchmark was the most oversubscribed new issue in Eurofima's USD market history. The strength and quality of the orderbook also allowed them to price at their tightest ever spread to US Treasuries. Citi is delighted to have been involved."

Helene Mercelat. Managing Director, Co-Head DCM, Daiwa Capital Markets

"Congratulations to the Eurofima team on a successful return to the US$ market, taking advantage of one of the last favourable issuance windows this year and delivering a successful US$ 600m 3-year benchmark, with a well-diversified orderbook that allowed the issuer to tighten pricing by 2bp. The result highlights the quality and appeal of the Eurofima credit with the investor community. Daiwa was delighted to be involved in this transaction".

Spencer Dove, Head of SSA DCM, Nomura

"Congratulations to the Eurofima team on their outstanding long 3-year USD benchmark transaction today! This marks their successful return to the USD market since late 2023, attracting exceptional investor interest with over 3.0x covered and participation from 60+ accounts. The high-quality, diverse order book demonstrates Eurofima's strong appeal across their global investor base. An excellent result that reinforces their commitment to the USD market."

James Taunton, Head of Public Sector Origination, Europe, RBC Capital Markets

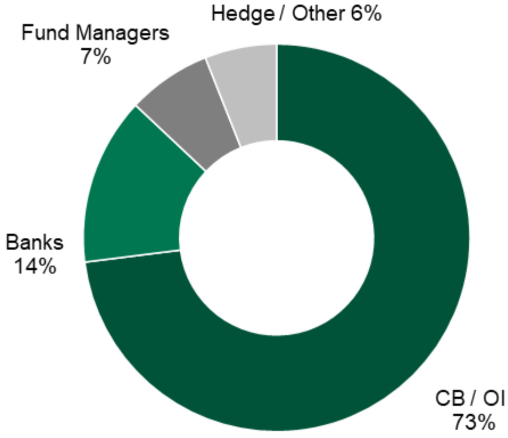
"Congratulations to the Eurofima team on a successful return to the USD market for the first time since 2023. This benchmark transaction showcases the market's confidence in Eurofima's credit quality, with the deal achieving both a record-breaking final orderbook for the issuer, as well as Eurofima's tightest spread to US Treasuries to date. RBC was delighted to support Eurofima on this transaction."

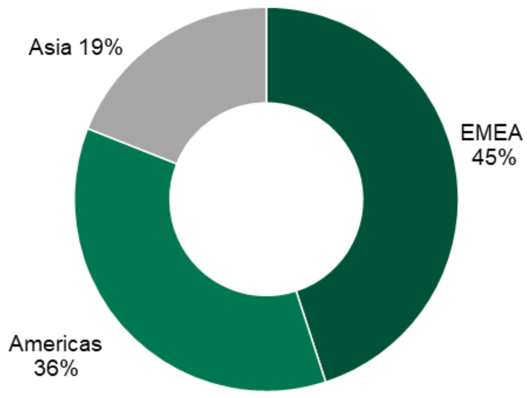
Issuer Overview

- Eurofima is a supranational organization whose public mission is to support the development of rail transportation in Europe and to support the railways operators, which are also its shareholders, in renewing and modernizing their rolling stock.
- Eurofima was established on November 20, 1956, based on an international treaty (the "Convention") between sovereign States. It is governed by the Convention signed by its Member States, its articles of association ("Statutes") and in a subsidiary manner by the law of the country in which it is located. Originally founded for a period of 50 years, all Member States approved the extension of this period for additional 50 years until 2056, at the extraordinary General Assembly on February 1, 1984.

Sales Distribution

By Investor Type	By Geography





Source: Joint Bookrunners

Joint Lead Managers: