

US\$ 500m 3.125% Benchmark due 16 May 2025

Press Release - 11th May 2022

Issuer:	EUROFIMA (EUROF)
Rating:	Aa2 / AA /AA all stable (S&P, Moody's, Fitch)
ESG Ratings:	Sustainalytics 5.2 (negligible risk), ISS ESG B- (prime status)
Size:	USD 500 million
Pricing Date:	11 May 2022
Settlement Date:	17 May 2022
Maturity:	16 May 2025
Coupon:	3.125%
Re-offer Spread to SOFR MS:	+33 bps
Re-offer Spread to Treasuries:	+22 bps
Re-offer Price:	99.969
Re-offer Yield:	3.136% (Annual)
Lead Managers:	BofA Securities, BMO Capital Markets, BNP Paribas, Daiwa Capital Markets Europe, Nomura

Execution Highlights:

- On Wednesday May 11th 2022, EUROFIMA (EUROF), rated Aa2 by Moody's / AA by S&P / AA by Fitch (all stable), successfully issued a new US\$500mm 3-year RegS benchmark. The issue has a final maturity of 16th May 2025, pays an annual coupon of 3.125% and has an issue price of 99.969%, which is equal to SOFR MS+33bps and a spread of 22bps over the 2.75% US Treasury due May 15th 2025. BofA Securities, BMO Capital Markets, BNP Paribas, Daiwa Capital Markets and Nomura were mandated as Joint-Lead Managers on the transaction
- The transaction marks EUROFIMA's first fixed rate US\$ benchmark since 2020 and represents EUROFIMA's first public benchmark of the year
- Following a series of investor calls commencing on Wednesday April 27th 2022, the new 3-year benchmark was announced to the market at 8:50 am UK Time ("UKT") on Tuesday May 10th. Initial Pricing Thoughts were released at SOFR MS+36bps area at 13:30pm UKT. This announcement methodology allowed ample time for the market to consider the transaction during the European session on Tuesday and overnight in the Americas and Asia
- The transaction recorded strong momentum from the outset, benefiting from high quality Central Bank and Official Institution anchor orders
- Books officially opened at 8:18am on Wednesday with Initial Guidance of SOFR MS+35bps area and Indications of Interest ("IOI") in excess of \$640m (incl. JLMs)
- The orderbook continued to grow throughout the course of the European morning and books reached in excess of \$825m by 9:50am UKT, prompting EUROFIMA to release revised guidance at SOFR MS+34bps area (+/- 1bps) WPIR
- Despite the move tighter in pricing, the orderbook retained its strength, growing to \$950m and allowing EUROFIMA to set the spread at SOFR MS+33bps

- The transaction ultimately priced at 14:22 UKT at an equivalent spread versus Treasuries of +22bps
- Over 31 investors participated in the offering with Central Banks and Official Institutions across the globe representing 93% of the demand. This was followed by Asset Managers at 5%, Insurance Funds at 1% and Banks at 1%
- Regional investor distribution was equally as diverse with 34% of the transaction going to Asia, 29% to Europe, 20% to MEA and 16% to the Americas

Allocations by Investor Type

Central Bank / Official Institutions	93%
Asset Management	5%
Insurance	1%
Bank	1%

Allocations by Geography

Asia	34%
Europe	29%
MEA	20%
Americas	16%

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.