EUROFIMA
ROLLING STOCK FINANCING

EUR 500m 3.125% Green Bond Benchmark due 9 November 2031

Press Release – 2nd November 2022

Issuer:	EUROFIMA (EUROF)
Rating:	Aa2 (stable) / AA (neg) /AA (stable) (Moody's, S&P, Fitch)
ESG Ratings:	Sustainalytics 4.9 (negligible risk), ISS ESG B- (prime status), LGX Issuer Status: 100% Climate-Aligned Issuer
Use of Proceeds:	The proceeds of the bonds will be utilised for lending to railways to invest in electric passenger transport according to EUROFIMA's Green Bond Framework, which has received a Second-Party Opinion from Sustainalytics
Size:	EUR 500 million
Pricing Date:	2 November 2022
Settlement Date:	9 November 2022
Maturity:	9 November 2031
Coupon:	3.125%
Re-offer Spread to MS:	+19 bps
Re-offer Spread to Bund:	+110.3 bps
Re-offer Price:	99.552
Re-offer Yield:	3.183% (Annual)
Lead Managers:	BofA Securities, CA CIB, DZ BANK, NatWest Markets

Execution Highlights:

- On Wednesday November 2ndth 2022, EUROFIMA (EUROF), rated Aa2 by Moody's / AA by S&P / AA by Fitch (stable / neg / stable)), very successfully issued a new EUR500 million 9-year RegS Green Bond benchmark. The issue has a final maturity of 9th November 2031, pays an annual coupon of 3.125% and has an issue price of 99.552%, which is equal to MS+19bps and a spread of 110.3bps over the Bund 0.000% due August 15th 2031. BofA Securities, CA CIB, DZ BANK and NatWest Markets were mandated as Joint-Lead Managers on the transaction
- The transaction represents the first Green Bond of the year 2022 issued by EUROFIMA and the second EUR transaction after both an EUR and USD benchmark issue earlier in the year
- In a period of strong volatility in the capital markets, driven by economic headlines, central bank decisions and the war in Ukraine EUROFIMA picked an excellent window for the execution with relative stability just before another FOMC announcement
- The new 9-year Green Bond benchmark mandate for an EUR 500m issue was announced to the market on 1st November in order to give investors sufficient time to prepare. Specialised ESG investors appreciated the extra time to look at the details of the ESG framework and other documents in the context of a new Green Bond

- Books officially opened at 8:55am (CET) on Wednesday with a Guidance of MS+22bps area, while the first update was published at 10:39am CET showing books above EUR 1bn (incl. EUR 100m JLM interest). With this update message, also the spread was revised and fixed at MS+19bps
- The orderbook continued to grow further before it was finally closed at 11:15am (CET) when it had reached a volume in excess of EUR1.5bn (incl. EUR 100m JLMs).
- The transaction ultimately priced at 14:05 CET
- The orderbook finally contained over 75 investors of very different origin and character but with a larger share of Central Banks and Official Institutions across the globe representing 44% of the demand. This was followed by Asset Managers at 27.2%, Insurance and Pension Funds at 15.7% and Banks at 13.1%
- Regional investor distribution was also very diverse with 29.2% of the transaction going to Germany/Austria/Switzerland followed by Asia with 18.0%, 17.3% going to UK/Ireland and more regions as detailed below.
- This orderbook demonstrates the great interest in EUROFIMA bonds from an extremely diversified investor base also in volatile markets.

Allocations by Investor Type

Central Bank / Official Institutions	44%
Asset Managers	27.2%
Insurance Companies / Pension Funds	15.7%
Banks	13.1%

Allocations by Geography

Germany / Austria / Switzerland	29.2%
Asia	18.0%
UK / Ireland	17.3%
Other Europe	14.1%
North America	9.4%
Middle East	5.0%
BeNeLux	4.2%
France	2.8%

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.