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Alstom successfully places a €750m hybrid bond issuance

23 May 2024 – Alstom has successfully placed today an issuance of €750 million in principal amount of deeply subordinated (or “hybrid”) bonds. The bonds bear a fixed rate coupon of 5.868% per annum for the first 5.25 years and a resettable rate every 5 years thereafter. They are direct, unconditional, unsecured, undated and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the issuer. Moody’s has informed the issuer that it will assign a 50% equity content to the bonds¹ which will be rated Ba2, two notches below Alstom’s Baa3 senior unsecured rating.

The transaction was massively oversubscribed, reflecting strong demand across geographies and investor classes.

The issuance is pursuant to Alstom’s previously announced €2 billion inorganic deleveraging plan. The proceeds of the issuance, along with those of the other components of the deleveraging plan, will be used to repay approximately €1.2 billion of short-term debt by September 2024 and the remainder will be invested in highly liquid short-term investments and will be earmarked for gross debt reduction at maturity.

BNP Paribas, BofA Securities Europe and HSBC acted as global coordinators and joint bookrunners for the issuance. Citigroup Global Markets Europe, Natixis, SMBC Bank EU, UniCredit Bank acted as active bookrunners, while Commerzbank Aktiengesellschaft and Intesa Sanpaolo acted as passive bookrunners. PJT Partners and Perella Weinberg Partners acted as financial advisors to Alstom, Cleary Gottlieb Steen & Hamilton LLP acted as legal advisors to Alstom and White & Case LLP as legal advisors to the banks.

¹ Alstom will account for the bonds entirely as equity under IFRS.

About Alstom

Alstom commits to contribute to a low carbon future by developing and promoting innovative and sustainable transportation solutions that people enjoy riding. From high-speed trains, metros, monorails, trams, to turnkey systems, services, infrastructure, signalling and digital mobility, Alstom offers its diverse customers the broadest portfolio in the industry. With its presence in 64 countries and a talent base of over 84,700 people from 184 nationalities, the company focuses its design, innovation, and project management skills to where mobility solutions are needed most. Listed in France, Alstom generated revenues of €17.6 billion for the fiscal year ending on 31 March 2024.

For more information, please visit www.alstom.com.

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