

PRESS RELEASE

RIVE Private Investment secures major bank financing, enabling future growth in the rail business together with its partner Northrail



- *RIVE Private Investment strengthens its positioning in the rail sector with the structuring of a new €300 million financing platform dedicated to the acquisition of innovative locomotives.*
- *This CAPEX facility was provided by KfW IPEX-Bank, Crédit Agricole CIB, Société Générale and Siemens Financial Services through Siemens Bank.*
- *The rail sector represents 40% of the transactions of RIVE's RTAIF fund, dedicated to impact transport assets.*

Paris, December 12, 2023 – RIVE Private Investment (“RIVE”), an independent European investment company, is strengthening its position in the railway sector by the structuring of a new €300 million financing platform dedicated to the acquisition of innovative locomotives. This CAPEX facility was provided by a banking club consisting of KfW IPEX-Bank, Crédit Agricole CIB, Société Générale, and Siemens Financial Services through Siemens Bank. Additional incremental facilities of up to €225 million may be added to this amount.

This financing platform¹ will initially support an existing order of (i) 15 **Vectron Dual-Mode** locomotives manufactured by Siemens Mobility, which operate alternatively in electric or diesel mode and the acquisition of (ii) 20 **Traxx MS3** locomotives manufactured by Alstom – the first of their type to be homologated in France, able to operate in six European countries including Germany, Poland, and France – and (iii) 20 **Modula EBB** hybrid locomotives manufactured by Vossloh – this is the manufacturer's first order for this new type of locomotives.

¹ The financing platform comprises an existing CAPEX facility provided by KfW IPEX-Bank and Siemens Financial Services through Siemens Bank for Siemens Vectron Dual-Mode locomotives as well as a new CAPEX facility provided by KfW IPEX-Bank, Crédit Agricole CIB, Société Générale for Alstom Traxx MS3 locomotives and Vossloh Modula EBB hybrid locomotives.

Upon their delivery, between 2024 and 2026, the locomotives will be leased to European operators and managed on behalf of RIVE by its long-time partner and asset manager Northrail.

Through this operation, RIVE secures funding for the coming years and equips itself to deploy its investment strategy in the railway sector. RIVE and Northrail support their joint clients in renewing and growing their fleets towards a more sustainable business model and support manufacturers in the development of innovative products for the decarbonization of the sector. These hybrid and/or electric locomotives are at the forefront of the latest environmental and noise standards in Europe, and will allow for the saving of 247,000 tons of CO₂ per year compared to road freight.

Camille Brunel, Partner at RIVE Private Investment, said:

"The rail sector plays a special role in the development of an environmentally friendly mobility and transport offering. It faces colossal financing needs for the renewal and maintenance of asset fleets, making it a particularly attractive segment for banks and investors, to which we wish to expose our LPs even more. This operation with our banking partners marks a strategic step in the development of our impact transport asset portfolio."

Michael Trentzsch, Chief Investment Officer of Northrail, said:

"We are very happy to continuously provide our reliable asset selection and asset management services to both our investment partner RIVE and the banks financing RIVE's rail asset purchases. With our excellent business relationships to both the OEM's and the lessees, we are confident to provide economically sound and secure results to RIVE and its banking partners."

About RIVE Private Investment

RIVE Private Investment is an independent European investment company specializing in transportation assets and infrastructure dedicated to energy transition. RIVE focuses on the small and mid-market and combines both financial and sectoral expertise. Founded in 2013 and headquartered in Paris, Luxembourg, and Geneva, RIVE has financed over €2.4 billion of assets through more than 100 transactions in around 15 countries.

Through its RTAIF fund, RIVE invests in assets that contribute to the decarbonization of the transport sector and/or serve essential needs, such as rail, specialized aviation (medical, fire-fighting and rescue, etc.) and maritime (electric ferries, support for offshore wind farms, etc.). Since its launch in mid-2021, the RTAIF fund has deployed more than €200 million of capital in 10 OECD countries.

About Northrail

Northrail, headquartered in Hamburg, Germany, is a leading leasing provider and asset manager of rolling stock in Europe. Northrail manages a portfolio of around 445 locomotives, multiple unit trains and passenger coaches for freight and passenger transport in Europe with an investment volume of more than 1.4 billion euros. In addition, Northrail develops and structures innovative railway investments for and with international partners and institutional investors. The fleet under Northrail's management includes state-of-the-art electric and hybrid locomotives and battery-electric regional trains as well as traditional shunting and universal locomotives. In addition, Northrail develops tailor-made rental services for its customers and organises the maintenance of the vehicles it leases to its clients.

About KfW IPEX-Bank

Within KfW Group, KfW IPEX-Bank is responsible for project and export finance. It supports German and European companies operating in key industrial sectors in global markets by structuring medium and long-term financing for their exports, funding infrastructure investments, securing supply of raw materials and by financing environmental and climate change mitigation projects worldwide.

As a bank that stands for transformation, it finances technologies of the future to support the transition towards sustainable society in all three dimensions of the economy, environment and social. By implementing ambitious sector guidelines for CO₂-intensive sectors KfW IPEX-Bank aims that its financings in these sectors are compatible with the goals of the Paris Agreement. By introducing GHG accounting it aims to achieve a net zero emissions portfolio by 2050.



As specialist bank, KfW IPEX-Bank has extensive industry, structuring and country expertise, it takes on leading roles in financing consortia and actively involves other banks, institutional investors and insurance firms. KfW IPEX-Bank operates as a legally independent group subsidiary and is represented in the most important economic and financial centres across the globe.

About Crédit Agricole CIB

Crédit Agricole CIB is the corporate and investment banking arm of Credit Agricole Group, the 10th largest banking group worldwide in terms of balance sheet size (The Banker, July 2023). More than 8,900 employees across Europe, the Americas, Asia-Pacific, the Middle East and Africa support the Bank's clients, meeting their financial needs throughout the world. Crédit Agricole CIB offers its large corporate and institutional clients a range of products and services in capital markets activities, investment banking, structured finance, commercial banking and international trade. The Bank is a pioneer in the area of climate finance and is currently a market leader in this segment with a complete offer for all its clients.

For many years Crédit Agricole CIB has been committed to sustainable development. The Bank was the first French bank to sign the Equator Principles in 2003. It has also been a pioneer in Green Bond markets with the arrangement of public transactions from 2012 for a wide array of issuers (supranational banks, corporates, local authorities, banks) and was one of the co-drafter of Green Bond Principles and of the Social Bond Guidance. Relying on the expertise of a dedicated sustainable banking team and on the strong support of all bankers, Crédit Agricole CIB is one of the most active banks in the Green bonds market. www.ca-cib.com

About Societe Generale

Societe Generale is a top tier European Bank with 117,000 employees serving 25 million clients in more than 60 countries across the world. We have been supporting the development of our economies for nearly 160 years, providing our corporate, institutional, and individual clients with a wide array of value-added advisory and financial solutions. Our long-lasting and trusted relationships with the clients, our cutting-edge expertise, our unique innovation, our ESG capabilities and leading franchises are part of our DNA and serve our most essential objective - to deliver sustainable value creation for all our stakeholders.

The Group runs three complementary sets of businesses, embedding ESG offerings for all its clients:

- French Retail, Private Banking and Insurance, with leading retail bank SG and insurance franchise, premium private banking services, and the leading digital Bank BoursoBank.
- Global Banking and Investor Solutions, a top tier wholesale bank offering tailored-made solutions with distinctive global leadership in Equity Derivatives, Structured Finance and ESG.
- International Retail, Mobility & Leasing Services, comprising well-established universal banks (in Czech Republic, Romania and several African countries), Ayvens (the new ALD | LeasePlan brand), a global player in sustainable mobility, as well as specialized financing activities.

Committed to building together with its clients a better and sustainable future, Societe Generale aims to be a leading partner in the environmental transition and sustainability overall. The Group is included in the principal socially responsible investment indices: DJSI (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

For more information, you can follow us on Twitter/X @societegenerale or visit our website societegenerale.com.

About Siemens Financial Services

Siemens Financial Services (SFS) – the B2B financing arm of Siemens – provides financing that makes a difference. At SFS, we empower customers around the globe to access technology with purpose and increase their competitiveness. Based on our unique combination of financial expertise, risk management and industry know-how we provide tailored financing solutions – including flexible leasing and working capital products, project-related and structured financing, corporate lending, equity investments, finance advisory, as well as trade and receivables financing. With highly experienced and passionate teams in 20+ countries, SFS paves the way for industrial productivity, smart infrastructure and sustainable mobility, facilitating the energy transition and enabling high-quality healthcare. Supporting the Siemens DEGREE framework, SFS is one of the leading providers in financing greenfield renewable projects. www.siemens.com/finance.

Press contacts:

Bénédicte Debusschere – b.debusschere@bcadvisory.fr – +33 (0)6 48 56 70 71

Victoria Wojtczak – v.wojtczak@bcadvisory.fr – +33 (0)6 79 75 01 66