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## **MEAG finances high-speed rail link between Tours and Bordeaux**

Together with banks and other institutional investors, MEAG is financing the Southern Europe-Atlantic high-speed railway line in France. The railway route spanning a distance of approx. 300km opened on 2 July 2017 and already transported 9.5 million passengers in the second half of 2017, two million more than in the same period of the previous year. In 2018, the number of passengers came to approximately 20 million.

The route connects the greater Paris area with Bordeaux and reduces the time needed to travel between the two cities to around 2 hours. It is operated by a consortium led by VINCI Concessions under a 50-year concession agreement.

With a volume of EUR 2.2 billion, the refinancing of the project was one of the largest in Europe in 2018. MEAG is participating in the two fixed-interest tranches, which were classified as green bonds by an independent rating agency, contributing an amount in euros in the low three-digit million range.

Holger Kerzel, Managing Director of MEAG: “The financing of this project is a good example of how sophisticated, climate-friendly and trendsetting infrastructure can be privately financed for the benefit of the public sector. We would like other countries to do more to follow this example. We used Munich Re’s Infrastructure Risk Profiler (IRP) to assess the technical risks involved in the project. Investors outside of our Group can also invest in our investment and risk expertise using a fund that has been specifically designed to meet their needs.”

MEAG is the asset management arm of Munich Re and ERGO. MEAG has a presence in Europe, Asia and North America and offers its comprehensive expertise to institutional investors and private clients alike. MEAG currently manages investments with a total value of EUR 252 billion.

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