

May 4, 2020

# IMAP Portugal advises Autonomous Region of the Azores on €180 million Eurobond issue

IMAP is pleased to announce that the Autonomous Region of the Azores (RAA), closed a Eurobond issue of €180 million. With a 7-year term and coupon of 1.448%, it represents a premium of 77 basis points compared to the Portuguese Treasury Bonds for the same maturity.

The placement was made entirely by professional investors and eligible national and international counterparts.

This is the first time on a RAA bond issue, that the domestic investor base was lower than the international one, meaning most of the investors were based outside Portugal. In total, over 30 orders were obtained, and the total amount raised was captured by Fund Managers (48%), Credit Institutions (21%), Private Banking (12%), Insurance Companies (9%) and the remaining (10%) distributed by other investors.

An archipelago composed of 9 volcanic islands in the North Atlantic Ocean located 1,500km from Portugal, the RAA region is one of two Portuguese autonomous regions.

Banco Invest, S.A. (Invest Corporate Finance – IMAP Portugal), BBVA, S.A., Beka Finance, S.A. and Crédit Agricole acted as Joint Lead Managers.

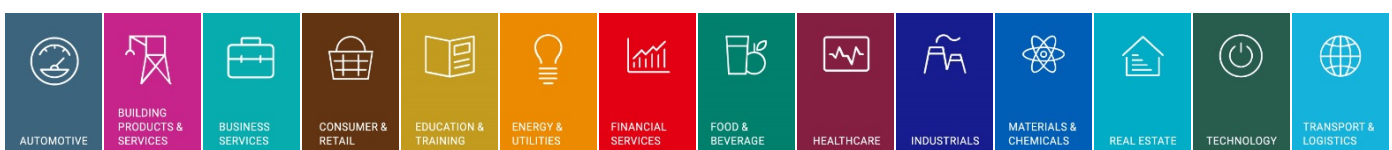


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