



# BPF - Banco Português do Fomento

## Participative Capital Azores II

**START\_PME**  
Start smart.

**BPF** Banco Português  
de Fomento

## Areas of intervention

Intended to carry out direct investment/financing operations in Final Beneficiaries, in co-investment with private investors, with the aim of achieving the following objectives (not necessarily cumulative):

- Promote market entry and growth/expansion of viable companies
- Strengthen companies solvency
- Contribute to solving the undercapitalization problem
- Bridge the market gap
- Support business consolidation
- Promote the financial resilience of the economic fabric

## Beneficiaries

- SMEs
- MidCaps
- Large Companies

## Geographical Scope

Companies headquartered and carrying out economic activity in the Autonomous Region of the Azores.

## Financing per Beneficiary

**Minimum:**  
€250,000.00

**Maximum:**  
€10,000,000.00

## Type of Financing

- The Azores Corporate Capitalization Fund may invest through quasi-equity instruments, namely participative loans in the form of mutual loans.
- The instruments will be remunerated at a variable annual rate corresponding to the 6-month Euribor, plus a spread with minimum values, as follows:
- Risk Rating by Maturity (projects with a rating level higher than 8 are not admissible)

### Up to 5 years (inclusive):

Risk Rating 1: 1.16%  
Risk Rating 2: 1.38%  
Risk Rating 3 and 4: 1.39%  
Risk Rating 5: 1.40%  
Risk Rating 6: 1.65%  
Risk Rating 7: 1.81%  
Risk Rating 8: 2.06%

### From 6 to 8 years:

Risk Rating 1: 1.29%  
Risk Rating 2 and 3: 1.52%  
Risk Rating 4: 1.53%  
Risk Rating 5: 1.54%  
Risk Rating 6: 1.75%  
Risk Rating 7: 1.90%  
Risk Rating 8: 2.15%

### Note:

*Additionally, for the public share of financing, pursuant to Decree-Law No. 11/2022 of January 12, a variable remuneration will be set, depending on the verification of certain conditions to be specified in the loan contract draft.*

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