



Press Release –February 13th, 2019

BBVA and The Navigator complete Portugal's first sustainable commercial paper program

BBVA has once again made history, completing Portugal's first sustainable commercial paper program with one of its strategic clients in the country, [The Navigator](#). BBVA was the agent bank and bookrunner for the €65 million operation, advising the client throughout the entire process, and the sole source of financing for the operation.

Domestic commercial paper programs are products that are unique to Portugal. Unlike European commercial paper programs and Spanish promissory notes in which the commercial paper is placed among institutional investors, they have a placement guarantee and previously agreed upon margins. Furthermore, these programs are back by a financial institution upon signature. The Navigator will use this financing to cover general corporate needs, and BBVA will assume the subscription commitment.

It is considered a sustainable product because the **conditions of the contract are tied to Environmental, Social and Good Governance (ESG) qualifications**, which are certified by the environmental agency [Sustainalytics](#). The Navigator has a very good ESG rating, and if it improves even further, the conditions of the contract would also improve. This new operation is conclusive proof of [the company's sense of corporate and environmental responsibility](#). The Navigator is one of the largest companies in Portugal and one of the top businesses in the pulp and paper industry.

BBVA, a leader in sustainable finance

BBVA has the knowledge, skills and experience to provide its clients superior advisory services for [sustainable finance](#) - both [bonds](#) and [loans](#) - and is playing a key role in developing both markets.

In 2018, BBVA was one of the [most active banks](#) in the green bond market in the Iberian Peninsula in its role of **joint bookrunner** - acting as a green structuring bank for inaugural green issues from both the public, and financial and corporate sectors - and as the issuer. In 2018, BBVA and BBVA Bancomer issued their first green bond and Garanti issued its first "gender bond", a pioneering bond that promotes gender equality in the workplace.

BBVA has been a fundamental driver and pioneer in the sustainable loan business. Today it is one of the **most active banks on a global scale and the undisputed leader in Spain and Italy**. Over the past two years, the bank has led a total of 25 operations in Europe and the Americas for clients from a wide range of different sectors.

The Navigator Company, leadership that extends to sustainability

The Navigator Company is the only Portuguese company, and the sole company in the forestry industry on a global level that is part of the World Business Council for Sustainable Development's (WBCSD) Executive Committee. The company also co-leads the WBCSD's Forest Solutions Group, a renowned organization in the sustainability field.

In January 2018, the Carbon Disclosure Project (CDP) selected The Navigator as Carbon Disclosure Project (CDP) as a global leader in corporate action to fight climate change. The company was recognized for its efforts to reduce emissions and climate risks and develop a low carbon economy. It was also the only Portuguese company to receive the highest possible score.

The company is the third largest exporter in Portugal. The Navigator sells to 130 countries around the world, especially in Europe and the U.S., making it one of the Portuguese companies with the largest international presence.

www.thenavigatorcompany.com

For more information, please contact:

Lift Consulting +351 21 466 65 00

Carla Rodrigues – carla.rodrigues@lift.com.pt | +351 915 193 379

Catarina Carneiro de Brito – catarina.brito@lift.com.pt | +351 914 310 661