

Treasury Bills

Calculation rule

In accordance with the provisions of article 7, numbers 1 and 3, of Decree-Law no. 193/2005, of November 7 (in its current wording), we hereby inform that the value of each unit of a given series of Treasury bills to be considered by the depository institutions shall be calculated on the basis of the average interest rate obtained on the first placement of such series, as follows:

$$RT = VMS * TAXA * nd / 360$$

being:

RT - the unit income subject to withholding tax, if applicable and not exempt;

VMS – the average value of the subscription of each unit in the first placement of the series;

TAXA – the average interest rate of the first placement of the series (in percentage); and,

nd - the number of calendar days elapsed since the date of the first placement of the series.

The average interest rate and the average value of the subscription in the first placement of the series will be disclosed on IGCP, E.P.E 's website (www.igcp.pt) via Notice ([Debt Instruments > Treasury Bills > Issued Series > Treasury Bills Series](#)).

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