



OTRV JULY 2025 Summary Term Sheet

Issuer:	Portuguese Republic
Issue Type:	Floating rate notes, offered for subscription by the public
Issue Amount:	€1,000,000,000
Denominations:	€1,000
Issue Price:	100%
Issue Date:	23 July 2018
Tenor:	7 years
Maturity Date:	23 July 2025
Redemption:	Bullet at maturity
Interest Rate:	6m Euribor + 1.00% p.a. with a minimum interest rate of 1.00%
Interest Payments:	Semi-annually in arrears on 23 January and 23 July in each year Following Business Day Unadjusted convention
Interest Basis:	Actual/360
Business Day:	Lisbon and TARGET2
Status:	The OTRV are direct, unconditional, unsubordinated, unsecured, and general obligations of the Issuer
Global Coordinators / Lead Managers:	BPI, Millennium investment banking, CaixaBI and Novo Banco
Listing:	Euronext Lisbon
Fiscal Regime:	As per applicable legislation in place
Governing Law:	Portuguese Law
Clearing:	Central de Valores Mobiliários (“CVM”)
Documentation:	Stand alone, Collective Action Clauses
MiFID II Product Governance / Target Market	Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the OTRV has led to the conclusion that: (i) the target market for the OTRV is non-professional clients, professional clients and eligible counterparties, each as defined in Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, supplemented by Delegated Directive (UE) 2017/593 of the Commission, of 7 April 2016, (as amended, “MiFID II”); and (ii) all channels for distribution of the OTRV permitted by law non-professional clients, professional clients and eligible counterparties are appropriate. Any person subsequently offering, selling or recommending the OTRV (a “ distributor ”) should take into consideration the above mentioned target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the OTRV (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.
ISIN Code:	PTOTVMOE0000

This document includes summary information on the Floating Rate Treasury Notes designated as “OTRV JULY 2025” and does not replace the “Memorando de Informação” dated 29 June 2018, as supplemented by a Notice of issue amount increase dated 10 July 2018, available at www.igcp.pt, nor exempts its consultation before taking any investment decision in the above mentioned notes.

