



PRESS RELEASE – 7th of April 2021

Republic of Portugal

(Moody's Baa3 Positive, S&P BBB Stable, Fitch BBB Stable, DBRS BBBH Stable)

EUR 4.0 billion OT 0.3% due 17th October 2031

Summary Terms

Format:	Reg S Category 1, (144a eligible for QIBs), CAC
Size:	EUR 4.0 billion
Pricing Date:	7 th April 2021
Settlement:	14 th April 2021 (T+5)
Maturity:	17 th October 2031
Coupon:	0.3%, Fixed, Annual ACT/ACT, short first coupon to 17 th October
Re-offer Spread:	Mid Swaps +28bp
Re-offer Yield:	0.344%
Re-offer Price:	99.547%
Listing:	MTS, BrokerTec, BGC brokers and Euronext Lisbon
Denominations:	EUR 0.01
Lead Managers:	Barclays, BBVA, BNP Paribas, CaixaBI, Citi, Credit Agricole CIB (B&D & DM)

Transaction Highlights

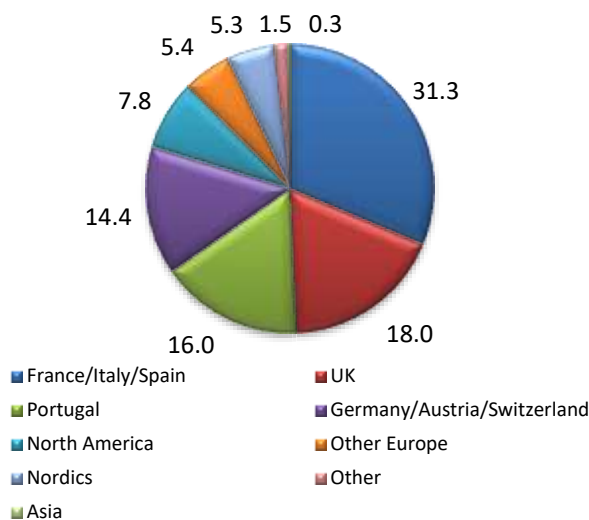
- On Wednesday 7th of April, the Republic of Portugal rated Baa3 Positive by Moody's, BBB Stable by S&P, BBB Stable by Fitch and BBBH Stable by DBRS, priced a EUR 4.0 billion 0.3% 10-year Government Bond (OT), due 17th of October 2031, at Mid swaps +28bp. The joint-bookrunners managing the transaction were Barclays, BBVA, BNP Paribas, CaixaBI, Credit Agricole CIB and Citi.
- This is the second syndicated transaction issued by the Republic of Portugal in 2021, following the successful launch of the EUR 3.0 billion OT 1.0% 30-year benchmark (due 12th of April 2052) in February. The new 0.3% OT due 17th of October 2031 priced with the lowest-ever coupon for an OT fixed-rate syndication.
- The transaction attracted the largest-ever orderbook for an 10-year OT syndication with orders closing in excess of EUR 30.0 billion, which allowed a diversified allocation of the new bond.

Execution Summary

- The afternoon of 6th of April 2021, the IGCP proceeded to announce to the market a new 10-year OT benchmark, maturing 17th of October 2031, to be launched in the near future, subject to market conditions.
- On the back of the encouraging investor feedback received after the initial market announcement, the IGCP and the joint-bookrunners decided to release initial guidance of Mid swaps +29bp area on Wednesday 7th of April 2021 at 08:02 LDN. With orders above EUR 32 billion (including EUR 2.31 billion of joint-bookrunner interest) later in the morning, guidance was revised at 9:32 LDN to Mid swaps +28bp area.
- At 10:52 LDN, the spread was set at Mid-swaps +28bp. Shortly thereafter, the orderbook closed at 11:15 LDN in excess of EUR 30 billion, comprised of 245 individual orders. Subsequently, the quality of the final orderbook allowed the IGCP and joint-bookrunners to launch the transaction at 12:22 LDN with a size of EUR 4.0 billion.
- The new EUR 4.0 billion OT 10-year benchmark was finally priced at 14:54 LDN with a coupon of 0.3% and a re-offer yield of 0.344%, equivalent to a spread of +66.2bp versus the DBR 0.0% Feb-31.

Final Distributions

By Investor Country



By Investor Profile

