

Financing Programme of the Republic of Portugal for 2024

4th Quarter Update

1. Funding Program 2024: Update for 4th quarter

On September 24th 2024, the Portuguese Treasury and Debt Management Agency (IGCP) announces an update, for the 4th quarter of 2024, of the Financing Programme of the Republic of Portugal:

Portuguese Government Bonds (PGB) issuance, excluding exchange transactions, is projected to be EUR 15 billion in 2024 (a decrease of EUR 1.0 billion compared to the 3rd quarter estimate).

Net issuance of Treasury Bills will increase from the 3rd quarter estimate of EUR 3.4 billion to a projected amount of net issuance of EUR 4.8 billion in 2024.

2. Issuance of Portuguese Government Bonds (PGB)

During the 4th quarter, IGCP intends to issue via auction PGB with an expected issuance amount between EUR 750 and 1,000 million.

OT auctions will have the participation of the Primary Dealers (OEVT) and Other Auction Participants (OMP) and will be held on the second and fourth Wednesday of each month. The auction indicative amount and the OT lines to be tapped will be announced to the market up to T-3 business days.

3. Issuance of Treasury Bills (TBills)

The indicative calendar and amounts of the BT auctions to be held in the fourth quarter are as follows:

| Instrument | Type | Indicative date | Indicative amount (million euros) |
|-------------|-----------------------|-----------------|--------------------------------------|
| BT19SEP2025 | Reopening (11 months) | 16-Oct-24 | 750-1000 |
| BT21NOV2025 | Launch (12 months) | 20-Nov-24 | 750-1000 |

4. IGCP will continuously monitor market conditions, which may result in a change of the present quarter guidelines.