Press Release – September, 23rd 2025

Republic of Portugal

Moody's A3 Stable, S&P A+ Stable, Fitch A Stable, DBRS AH Stable, Scope A Stable
Dual-tranche EUR 3.5 billion 2.875% due October 2033 and EUR 1.5 billion Tap OT 3.625% due June 2054

Summary Terms

Format:	Reg S Category 1, (144a eligible for QIBs), CAC	
Pricing Date:	23 September 2025	
Settlement:	30 September 2025 (T+5)	
Size / Tap Size:	EUR 3.5 billion	EUR 1.5 billion
Maturity:	14 October 2033	12 June 2054
Coupon:	2.875% p.a.	3.625% p.a.
Re-offer Spread:	Mid swaps +37bps	Mid swaps +110bps
Re-offer Yield:	2.961% p.a.	4.045% p.a.
Re-offer Price:	99.391%	92.929%
Listing:	MTS, BrokerTec, BGC Brokers and Euronext Lisbon	
Denominations:	EUR 0.01	
Lead Managers:	Barclays, BNP Paribas, CaixaBI, Citi, Credit Agricole CIB & J.P. Morgan	

Transaction Highlights

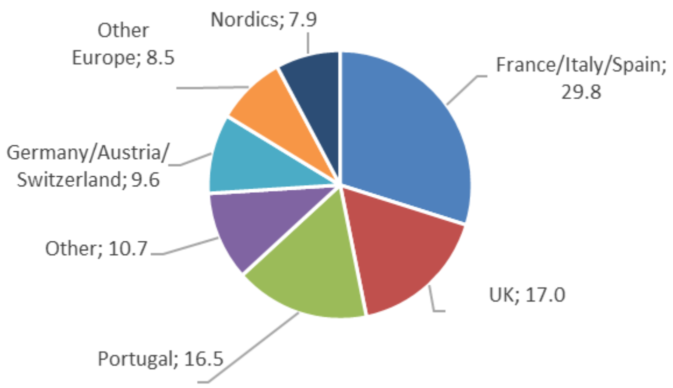
- On Tuesday, the Republic of Portugal successfully priced a dual-tranche issuance consisting of a new EUR 3.5 billion 2.875% 8-year Government Bond (OT), maturing on 14th October 2033, at mid-swaps +37bps and a EUR 1.5 billion re-opening of the PGB 3.625% June 2054 OT, at mid-swaps +110bps. The Joint Lead Managers on the transaction were Barclays, BNP Paribas, CaixaBI, Citi, Credit Agricole CIB, and J.P. Morgan.
- This is the Republic of Portugal's third syndicated transaction in 2025, following the EUR 4 billion OT 3% 10-year benchmark (due 15th June 2035), launched in January, and the EUR 3 billion OT 3.375% 15-year benchmark (due 15th June 2040), launched in April.
- This transaction saw the largest orderbook to date for any single new issuance line for the Republic.
- The new October 2033 line targets an open spot on the Republic's outstanding redemption curve, adding a new liquid point between the July 2032 and the April 2034 benchmarks.
- Once again, the IGCP was receptive to the prevailing market conditions, seizing a clear issuance window following a stable backdrop in the Euro Government Bond market.
- Albeit a busy week in the primary EUR market, the transaction benefited from strong demand and was 13x and 23x times oversubscribed on the 8y and June 2054 tap, respectively, with a final combined orderbook exceeding EUR 81 billion (including EUR 2.7 billion of JLM interest). This robust demand enabled the Republic to comfortably issue its dual-tranche transaction, increasing

the outstanding amount of its 30-year benchmark and establishing a new liquid 8-year reference point on the PGB curve.

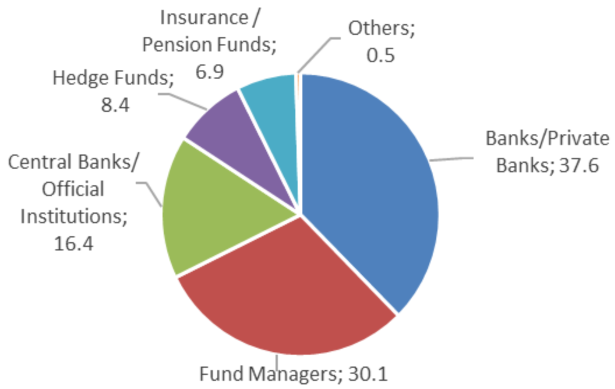
Execution Summary

- On Monday 22nd of September 2025 at 1:10pm Lisbon time, the IGCP announced a new 8-year EUR benchmark maturing on 14th October 2033 and a reopening of the PGB 3.625% maturing on 12th June 2054, to be launched in the near future, subject to market conditions.
- On the back of a stable market opening in the following morning on Tuesday 23rd September 2025, books were opened at 8:04am Lisbon time, alongside an initial spread guidance of mid-swaps +39bps area on the October 2033 tranche and mid-swaps +112bps area on the June 2054 tap.
- Demand was extremely robust and momentum was strong from the outset. Within less than two hours, by 9:35am Lisbon time, the orderbook had exceeded EUR 36 billion (incl. EUR 1.85 billion JLM interest) on the October 2033 tranche and over EUR 28 billion (incl. 875 million JLM interest) on the June 2054 tap. Final spreads were set at mid-swaps +37bps and mid-swaps +110bps on the October 2033 line and June 2054 tap, respectively (a 2bp tightening on each tranche from initial guidance).
- By 10:00am Lisbon time, the orderbook closed in excess of EUR 46 billion (incl. EUR 1.85 billion JLM interest) on the October 2033 tranche and over EUR 35 billion (incl. EUR 875 million JLM interest) on the June 2054 tap. The size was also set at EUR 3.5 billion and EUR 1.5 billion on the October 2033 line and the June 2054 re-opening, respectively.
- The transaction was priced at 14:41pm Lisbon time. The new EUR 3.5 billion 8-year OT benchmark was priced with a coupon of 2.875% and a re-offer yield of 2.961%, equivalent to a spread of +37.6bps versus the DBR 2.6 08/15/33. The re-opening of the June 2054 line was priced at a re-offer yield of 4.045%, equivalent to a spread of +71.6bps versus the DBR 2 ½ 08/15/54.
- The transaction was allocated to a wide range of high-quality accounts. Geographically, the distribution was well-diversified with large participation from investors based in Europe. By investor type, demand predominantly came from fund managers and banks, central banks and official institutions.

Final Distributions – New October 2033

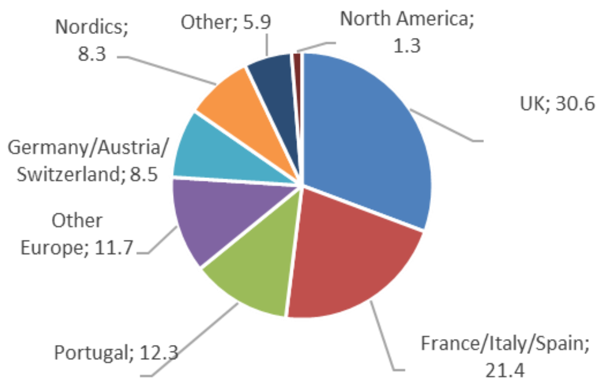


By Region

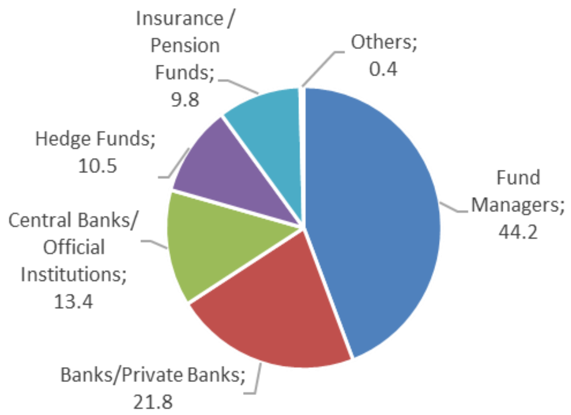


By Type

Final Distributions – Tap of June 2054



By Region



By Type