

Lisbon, 22<sup>nd</sup> December 2025

## Portugal early repays loans to the EFSM

The Republic of Portugal has today early reimbursed EUR 2.5 billion of loans from the European Financial Stabilisation Mechanism (EFSM), originally entered into in the years of 2011 to 2014 during Portugal's Financial and Economic Adjustment Programme.

Specifically, Portugal has fully early reimbursed the EUR 1.8 billion EFSM loan maturing on the 5th of December 2028, and partially early reimbursed EUR 700 million of the EFSM loan maturing on the 22nd of April 2031.

Following this early reimbursement, Portugal's outstanding debt to the EFSM amounts to EUR 19.8 billion.

The early reimbursement of EFSM loans will smooth out Portugal's debt redemption profile and generate interest savings, marking another step in the country's transition to a full market-oriented funding.

Portugal may continue to early reimburse official loans in the coming years, subject to market conditions.