

Press Release – January, 8th 2026

Republic of Portugal

Moody's A3 Stable, S&P A+ Stable, Fitch A Stable, DBRS AH Stable, Scope A Positive
EUR 4.0 billion OT 3.250% due 13 June 2036

Summary Terms

Format:	Reg S Category 1, (144a eligible for QIBs), CAC
Pricing Date:	8 January 2026
Settlement:	15 January 2026 (T+5)
Size:	EUR 4.0 billion
Maturity:	13 June 2036
Coupon:	3.250% p.a.
Re-offer Spread:	Mid swaps +34bps
Re-offer Yield:	3.254% p.a.
Re-offer Price:	99.978%
Listing:	MTS, BrokerTec, BGC Brokers and Euronext Lisbon
Denominations:	EUR 0.01
Lead Managers:	Barclays, BBVA, BNP Paribas, CaixaBI, Citi & HSBC

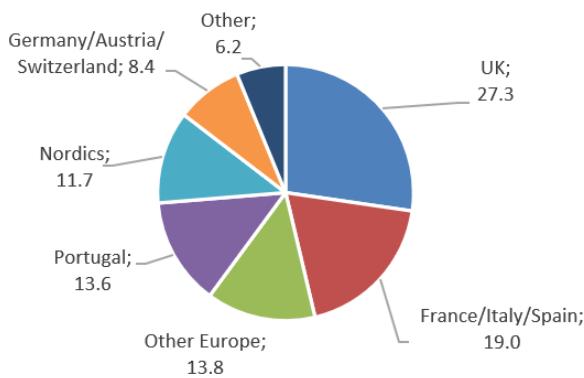
Transaction Highlights

- On Thursday 8th January, the Republic of Portugal rated A3 Stable by Moody's, A+ Stable by S&P, A Stable by Fitch, AH Stable by DBRS and A Positive by Scope successfully priced a new EUR 4.0 billion 3.250% 10-year Government Bond (OT) due 13th June 2036 at mid-swaps +34bps. The Joint Lead Managers on the transaction were Barclays, BBVA, BNP Paribas, CaixaBI, Citi and HSBC.
- This is the Republic of Portugal's first syndicated transaction in 2026 and the new OT June-2036 offers IGCP an on-the-run 10-year benchmark to re-open via auctions during the year. The IGCP capitalized on the global risk-on sentiment in the first week of the new year, seizing a clear issuance window amidst a busy primary market.
- With final orders in excess of EUR 49 billion (including EUR 1.62bn JLM interest) and more than 12x oversubscribed, this transaction received the largest orderbook to date for any single new issuance line for the Republic with over 280 orders.
- With a final spread equivalent to 37.9bps versus the DBR 2.9% Feb-36, this represents the tightest spread to Germany for a new 10-year OT syndication since 2007.
- The transaction benefited once again from the upward rating trajectory of the Republic of Portugal over the course of 2025, when the Republic consolidated its position in the "A" rating category with recent upgrades by S&P and Fitch, and an outlook revision to positive by Scope.
- With this transaction IGCP has completed 17% of the €24.0 billion PGB program funding requirement for 2026.

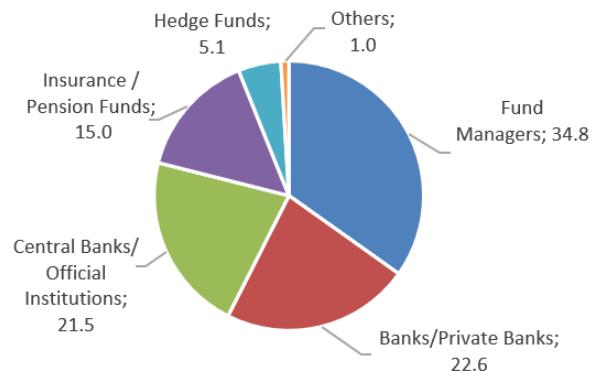
Execution Summary

- At 12am Lisbon time on Wednesday, 7th January 2026, amidst a stable market backdrop, IGCP announced to the market the intention to issue a new 10-year OT benchmark, maturing 13th June 2036, to be launched in the near future, subject to market conditions.
- The following morning on Thursday, 8th January 2026 at 08:00 Lisbon time, IGCP and the Joint Bookrunners released initial guidance of mid-swaps +36bps area. Within less than 1.5 hours, the orderbook accelerated in excess of EUR 42 billion (including EUR 450 million JLM interest) and at 9:35 Lisbon time the spread was set 2bps tighter at mid-swaps +34 bps.
- Shortly thereafter, the orderbook closed at 10:00 Lisbon time in excess of EUR 49 billion (including EUR 1.62bn JLM interest) – a new record for a syndication from the Republic. The high-quality orderbook allowed IGCP to launch the transaction with a size of EUR 4.0 billion.
- The new EUR 4.0 billion OT 10-year benchmark was officially priced at 13:27 Lisbon time with a coupon of 3.250% and a re-offer yield of 3.254%, equivalent to a spread of +37.9bps versus the DBR 2.9% Feb-36.
- The transaction was allocated to a strong mix of high-quality accounts. The geographical distribution was well diversified with large participation from investors based in the United Kingdom (27.3%) as well as France / Italy / Spain (19.0%), Portugal (13.6%) and the Nordics (11.7%). By investor type, the new 10-year OT benchmark was well supported by Fund Managers (34.8%), as well as Banks / Private Banks (22.6%) and Central Banks / Official Institutions (21.5%).

Final Distributions – New June 2036



By Region



By Type