

## Financing Programme of the Republic of Portugal for 2026

### 4<sup>th</sup> Quarter Update

#### 1. Funding Program 2026: Update for 4<sup>th</sup> quarter

On September 30<sup>th</sup> 2026, the Portuguese Treasury and Debt Management Agency (IGCP) announces an update, for the 4<sup>th</sup> quarter of 2026, of the Financing Programme of the Republic of Portugal:

[Executed financing up to end-Aug; EUR billion]

|                                                     | 2024        | 2025        | 2026 P      |
|-----------------------------------------------------|-------------|-------------|-------------|
| <b>State borrowing requirements</b>                 | <b>19.6</b> | <b>30.0</b> | <b>30.6</b> |
| <b>Net financing needs</b>                          | <b>9.8</b>  | <b>10.6</b> | <b>15.0</b> |
| Overall deficit (a)                                 | 5.7         | 7.4         | 11.2        |
| Net acquisitions of financial assets (b)            | 4.1         | 3.2         | 4.6         |
| One-off operations                                  |             |             | -0.8        |
| <b>MLT Redemptions</b>                              | <b>9.9</b>  | <b>19.3</b> | <b>15.6</b> |
| PGB (c)                                             | 7.4         | 14.4        | 9.6         |
| MTN                                                 | 2.4         |             | 1.0         |
| FRN/OTRV/Other MLT instruments                      |             | 1.0         |             |
| Official loans                                      |             | 4.0         | 5.0         |
| <b>State financing sources</b>                      | <b>19.6</b> | <b>30.0</b> | <b>30.6</b> |
| <b>Use of deposits</b>                              | <b>-0.6</b> | <b>2.0</b>  | <b>-0.7</b> |
| <b>Financing in the year</b>                        | <b>20.3</b> | <b>28.0</b> | <b>31.3</b> |
| <b>Executed</b>                                     | <b>20.3</b> | <b>26.5</b> | <b>23.9</b> |
| EU                                                  | 1.3         | 0.5         | 0.7         |
| PGB                                                 | 15.3        | 20.6        | 16.8        |
| MTN                                                 |             |             | 0.6         |
| FRN/OTRV                                            |             | 0.6         |             |
| Retail debt (net)                                   | -0.6        | 3.4         | 3.1         |
| Tbills (net)                                        | 5.7         | 1.4         | 2.6         |
| Other flows (net) (d)                               | -1.4        |             |             |
| <b>To be executed</b>                               |             | <b>1.5</b>  | <b>7.4</b>  |
| EU                                                  |             |             | 2.3         |
| PGB                                                 |             |             | 5.7         |
| MTN                                                 |             |             |             |
| FRN/OTRV                                            |             |             |             |
| Retail debt (net)                                   |             |             | 2.8         |
| Tbills (net)                                        |             | 0.0         | -1.7        |
| Other flows (net) (d)                               |             | 1.5         | -1.7        |
| <b>State Treasury cash position at year-end (e)</b> | <b>6.3</b>  | <b>4.3</b>  | <b>5.0</b>  |

(a) State sub-sector cash deficit.

(b) Includes refinancing of other public entities (namely SOEs).

(c) Includes net impact of exchange offers.

(d) Includes centralization of funds of other public entities in the Single Treasury Account.

(e) Excluding cash-collateral.

The net financing needs of the State for 2026 are expected to continue to be EUR 15.0 billion.

Portuguese Government Bonds (PGB or OT) issuance is projected to be EUR 22.5 billion in 2026 (a decrease of EUR 1.5 billion compared to the 3<sup>rd</sup> quarter estimate).

Net issuance of Treasury Bills will decrease from the 3<sup>rd</sup> quarter estimate of EUR 4.2 billion to a projected amount of net issuance of EUR 1.0 billion in 2026.

As of the end of August 2026, IGCP had issued a total of EUR 16.8 billion of OT (table reference date: August). Up to the end of September (including the auction executed in September), IGCP has already issued a total of EUR 18.4 billion of OT, which accounts for 82% of the issuance target of OT for the year.

## **2. Issuance of Portuguese Government Bonds (OT)**

During the quarter, IGCP intends to issue OT, combining syndicated transactions with auctions, with an expected issuance amount between EUR 1,000 and 1,250 million per auction.

OT auctions will have the participation of the Primary Dealers (OEV) 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 (BT)**

The indicative calendar and amounts of BT auctions to be held in the 4<sup>th</sup> quarter are as follows:

| Instrument  | Type               | Indicative date | Indicative amount (EUR million) |
|-------------|--------------------|-----------------|---------------------------------|
| BT19NOV2027 | Launch (12 months) | 18-Nov-26       | 1000-1250                       |

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

IGCP, September 30<sup>th</sup>, 2026