

Debt Report

BRAZIL ANNOUNCES RESULTS OF U. S. DOLLAR BOND ISSUANCE

The National Treasury of Brazil announces the results of its transaction in the U.S. market on September 2, 2025, which involved the issuance of a new 30-year benchmark bond, the GLOBAL 2056, the reopening of the existing 5-year benchmark bond, the GLOBAL 2030, and a liability management operation.

The new GLOBAL 2056 bond matures on January 12, 2056, and was issued in the amount of US\$ 2.5 billion, with a coupon rate of 7.250% per annum, with semi-annual payments on January 12 and July 12. The issuance price was 97.038% of par, resulting in a yield to investors of 7.500% per annum, which corresponds to a **spread of 252.7 basis points above the reference Treasury** (U.S. Treasury bond of comparable maturity), the **lowest risk premium for a 30-year bond since 2014**.

The aggregate principal amount of the 2056 bonds includes funds allocated to finance the buyback of tendered bonds by holders of older Brazilian bonds, in a principal amount of approximately US\$ 1,746,006,000, under the preferential buyback operation described below. The total amount of GLOBAL 2056 bonds issued may be adjusted based on the final acceptances in the preferential buyback. Table 1 details the liability management operation.

Table 1 – Bonds Redeemed under the External Liability Management Operation

Bond	Maturity	Coupon (% p.a.)	Buyback (Face Value)		Purchase Price ^{3(c)}	Face Value of the New Bonds Issued from the Buyback (USD MM)	Remaining Outstanding ¹ (USD MM)
			Preferential ^{2(a)} (USD MM)	Non-Preferential ^{2(b)} (USD MM)			
Global 2037	01/20/2037	7.125%	43.0	-	109.90%	48.7	1,591.3
Global 2041	01/07/2041	5.625%	115.0	-	92.75%	109.9	2,105.6
Global 2045	01/27/2045	5.000%	284.8	-	79.00%	231.9	3,014.9
Global 2047	02/21/2047	5.625%	358.1	-	84.20%	310.7	2,431.2
Global 2050	01/14/2050	4.750%	596.2	-	72.85%	447.6	3,403.8
Global 2054	05/13/2054	7.125%	348.9	-	97.70%	351.3	1,901.1
Total			1746.0	-		1500.0	14,448.0

(1) The face value accepted for the buyback and the remaining outstanding amount of the bond are subject to revision after settlement.

(2) In the Preferential Buyback, the Republic repurchases old bonds while the investor commits to purchasing the new Global 2056. In the Non-Preferential Buyback, there is only the repurchase of old bonds by the Republic.

(3) Clean price paid by Brazil.

The GLOBAL 2030 bond, maturing on November 6, 2030, was reopened in the amount of US\$ 750 million, representing a 50% increase over the original issuance carried out in June 2025, bringing the total outstanding amount to US\$ 2.25 billion. This bond carries a coupon of 5.500% per annum, with semi-annual payments on May 6 and November 6 of each year. The reopening was priced at 101.338% of par, resulting in a yield to investors of 5.200% per annum, which corresponds to the **lowest spread in history over the reference Treasury for a five-year bond: 146.4 basis points**. The strong demand for the reopening of the bond, launched about three months ago, **demonstrates the market's positive perception of the stability and attractiveness of Brazil's sovereign debt**.

The bonds were issued at **rates close to those of investment-grade countries** and attracted **significant investor interest**, with a peak of more than 220 purchase orders in the order book. **Demand** exceeded the issued amount by about **2.6**

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times, with the order book reaching approximately US\$ 4.5 billion at its peak. The final allocation included a **significant share of non-resident investors**, with around **90%** coming from **Europe and North America**.

This transaction reaffirms the relevance of external debt as an instrument for extending the average maturity profile of public debt, as well as for diversifying and broadening the investor base. The transaction was jointly led by BofA Securities, Inc., Itau BBA USA Securities, Inc., and J.P. Morgan Securities LLC, with financial settlement scheduled for September 11, 2025. The results of the liability management operation will be disclosed tomorrow.

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