

BRAZIL ANNOUNCES RESULTS OF ITS THIRD SUSTAINABLE U.S. DOLLAR BOND ISSUANCE

The National Treasury of Brazil announces the results of its transaction in the U.S. market, which involved the issuance of a new 7-year sustainable bond, the Sustainable GLOBAL 2033, and the reopening of the existing 10-year benchmark bond, the GLOBAL 2035.

The Sustainable GLOBAL 2033, maturing on February 04, 2033, was issued in the amount of US\$ 1.5 billion, with a coupon of 5.500% per annum, with semi-annual interest payments to be made on February 4 and August 4 of each year. The issuance was priced at 98.515% of par, resulting in a yield to investors of 5.75% per annum, corresponding to a spread of 187.4 basis points over the relevant U.S. Treasury benchmark — a risk premium near historical lows, reflecting the international market's favorable perception of the country's credibility.

With respect to the proceeds from this sustainable issuance, the Federal Government commits to allocate an amount equivalent to the proceeds raised to eligible expenditure categories that promote sustainability and contribute to climate change mitigation, the conservation of natural resources, and social development, as established in the Brazilian Sovereign Sustainable Bond Framework¹. More specifically, the Pre-Issuance Report², published in August 2025, indicates the eligible expenditure categories from the Framework that will serve as the basis for this third sovereign sustainable issuance, thereby enhancing transparency in the use of proceeds.

Accordingly, the allocation of proceeds for this third sovereign sustainable issuance will follow the indicative ranges below:

Table 1. Indicative Range for the Allocation of Proceeds after Issuance

Spending Theme	Lower Limit	Upper Limit
Environmental	50%	60%
Social	40%	50%

The Republic's GLOBAL 2035 bond, maturing on March 15, 2035, was reopened in the amount of US\$ 750 million, a 30% increase over the original issuance, bringing the total outstanding amount to US\$ 4.5 billion. This bond carries a coupon of 6.625% per annum, with semi-annual payments on March 15 and September 15 of each year. The reopening was priced at 102.967% of par, resulting in a yield to investors of 6.200% per annum, corresponding to a spread of 210.9 basis points over the relevant U.S. Treasury benchmark. The strong demand for the reopening of the bond, issued only earlier this year, highlights investors' confidence in the robustness and attractiveness of Brazil's sovereign debt.

This issuance attracted significant investor interest, reaching a peak of 150 orders in the order book. Demand exceeded the issued amount by about three times, with the order book peaking at approximately US\$ 6.7 billion. The final

¹ Available at: <https://www.gov.br/tesouronacional/en/federal-public-debt/sustainable-bonds-files/FW-EN>

² Available at: <https://www.tesourotransparente.gov.br/publicacoes/pre-issuance-indicative-resource-allocation-report-relatorio-pre-emissao-com-alocacao-indicativa-de-recursos-ingles/2025/26>

Debt Report

allocation featured strong participation from non-resident investors and ESG-dedicated accounts, with around 74% originating from Europe and North America.

This transaction reinforces the important role of external debt in extending the average maturity profile, diversifying, and broadening the investor base. Additionally, it strengthens the role of the Federal Government's external debt in establishing liquid benchmarks along the sovereign yield curve, serving as a reference for future issuances by Brazilian corporations abroad. The issuance contributes to reducing funding costs and strengthens key points on the curve frequently used as a reference by corporate issuers.

The transaction was jointly led by Citibank, Deutsche Bank, and Goldman Sachs. Financial settlement is scheduled for November 14, 2025.

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The issuer has filed a registration statement, including a prospectus, with the U.S. Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus contained in the registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents free of charge by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter, or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting BNP Paribas Securities Corp. at +1 (800) 854-5674, Citigroup Global Markets Inc. at +1 (800) 831-9146, or Santander US Capital Markets LLC at +1 (855) 403-3636.

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