

BRAZIL ANNOUNCES RESULTS OF U. S. DOLLAR BOND ISSUANCE

The National Treasury announces the results of the transaction in the U.S. market on February 9, 2026, which involved the issuance of a new 10-year benchmark bond, the GLOBAL 2036, and the reopening of the existing 30-year benchmark bond, the GLOBAL 2056.

The Global 2035 bond matures on May 22, 2036, and was issued in the amount of US\$ 3.5 billion, with a coupon rate of 6.250% per annum, payable semiannually on May 22 and September 22. The issuance was priced at 98.896% of its face value, resulting in a yield to investors of 6.400% per annum, which corresponds to a spread of 220 basis points over the reference U.S. Treasury security, spread near historical lows for 10-year bonds.

The GLOBAL 2056 bond, maturing on January 12, 2056, was reopened in the amount of US\$ 1.0 billion, representing a 40% increase over the original issuance, bringing the total outstanding amount to US\$ 3.5 billion. The bond has a 7.250% coupon per annum, with semi-annual payments on January 12 and July 12. The reopening was priced at 99.385% of par, resulting in a yield to investors of 7.300% per annum, which corresponds to a spread of 245 basis points over the reference U.S. Treasury security. This was the lowest new-issue spread for a 30-year Brazilian bond in the past ten years, even lower than the initial offering spread of this same bond about five months ago.

This issuance attracted significant investor interest, with a peak of more than 466 orders in the order book. Total demand exceeded the issued amount by approximately 2.7 times, with the order book peaking at around US\$ 12 billion. The total amount of the transaction reached US\$ 4.5 billion, of which the US\$ 3.5 billion from the Global 2036 bond represented the largest amount ever issued by the National Treasury for a 10-year security. The final allocation included strong participation from non-resident investors, with roughly 90% coming from Europe and North America, while Latin America, including Brazil, accounted for roughly 9%. The results – marked by strong demand, high volume, and tight spreads - underscore investors' confidence in the robustness and attractiveness of Brazil's sovereign debt, reflecting the international market's favorable perception of the country's credibility.

The issuance reinforces the important role of external debt in extending the average maturity of Brazil's debt, diversifying and expanding the investor base. Additionally, it supports the role of external Federal Public Debt in establishing liquid benchmarks and the sovereign yield curve, serving as a reference for future issuances by Brazilian companies abroad. The issuance of 10- and 30-year bonds helps extend the debt's maturity profile and strengthens key points on the curve that are frequently used as references by corporate issuers.

The transaction was jointly led by HSBC, JP Morgan, Santander e Sumitomo. The financial settlement is scheduled for February 19, 2025.

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