

CASE OF STUDY

Republic of Paraguay

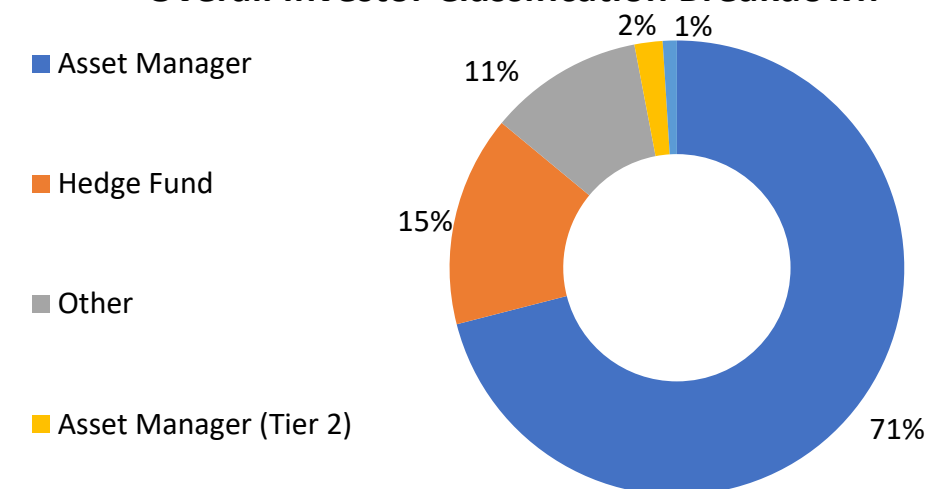
March 2026

Republic of Paraguay's Dual-Tranche PYG-denominated US\$1,000mm equiv. 12-year Notes and US\$300mm Reopening of 2055s

SUMMARY TERMS AND CONDITIONS

ISSUER	Republic of Paraguay	
FORMAT	144 A / Reg S	
RATINGS	Baa3 / BBB- / BB+ (Moody's/S&P/Fitch)	
RANKING	Senior Unsecured	
SIZE	PYG 6.5tr (USD equiv. 1.0 bn)	USD 300 mm
CURRENCY	PYG – linked	USD – denominated
TENOR	New 12 year	Tap of 2055 Notes
IPTs	High 8s to 9%	6.125% YTW area
YIELD	8.500%	6.000%
COUPON	8.500%	6.500%
PRICE	99.983%	108.824%
MATURITY	April 4, 2038	March 4, 2055
AMORTIZATION	Bullet	Soft bullet
USE OF PROCEEDS	Liability management of Paraguay's 4.700% notes due 2027 and 4.950% notes due 2031, as well as general government purposes	
SETTLEMENT	T + 6 (March 4, 2026)	

Overall Investor Classification Breakdown



Overall Investor Geography Breakdown

