



C/2026/1692

18.3.2026

**Authorisation for State aid pursuant to Articles 107 and 108 of the Treaty on the Functioning of the  
European Union**

**Cases where the Commission raises no objections**

**SA.121559**

(Text with EEA relevance)

(C/2026/1692)

Date of adoption of the decision	28.1.2026
Aid number	SA.121559
Member State	Portugal
Region	
Title (title and/or name of the beneficiary)	Second prolongation and amendment of the pricing model for guarantee schemes under the SNGM (Sistema Nacional de Garantia Mutua)
Legal basis	- Decreto-Lei n.º 211/98, de 16 de julho, Diário da República n.º 162/1998, Série I-A de 1998-07-16, páginas 3419 – 3422 ( <a href="https://diariodarepublica.pt/dr/detalhe/decreto-lei/211-1998-423245">https://diariodarepublica.pt/dr/detalhe/decreto-lei/211-1998-423245</a> ).- Decreto-Lei n.º 229/98, de 22 de julho, Diário da República n.º 167/1998, Série I-A de 1998-07-22, páginas 3511 - 3513 ( <a href="https://diariodarepublica.pt/dr/detalhe/decreto-lei/229-1998-425290">https://diariodarepublica.pt/dr/detalhe/decreto-lei/229-1998-425290</a> ).- Carta Circular n.º CC/2018/00000060, Boletim Oficial 11/2018 ( <a href="https://www.bportugal.pt/cartacircular/cc201800000060">https://www.bportugal.pt/cartacircular/cc201800000060</a> ).
Type of measure	Not applicable
Objective	Aid to SMEs, SMEs
Form of aid	
Budget	
Intensity	
Duration	1.2.2026 - 30.6.2027
Economic sectors	All economic sectors eligible to receive aid
Name and address of the granting authority	Banco Português de Fomento, S.A. – BPF Rua Professor Mota Pinto, n.º 42-F, 2.º Andar, Sala 2.11 - 4100-353 Porto - Portugal
Other information	

The authentic text(s) of the decision, from which all confidential information has been removed, can be found at:

<https://competition-cases.ec.europa.eu/search?caseInstrument=SA>