

DUAL-TRANCHE EUROBOND TRANSACTION:

US\$ 800 MILLION 6.200 PERCENT NOTES DUE 2025

AND

US\$ 1,400 MILLION 6.650 PERCENT NOTES DUE 2030

On February 26th 2015, the Lebanese Republic issued a US\$ 2.2 billion dual-tranche Eurobond, under the Republic's Global Medium Term Note Program. The issuance represented the Republic's first tap of international capital markets in 2015 and was its largest ever new cash market issuance. Together, the issued tranches were 223 percent oversubscribed, whereby the total value of orders from local and international investors amounted to US\$ 4.9 billion.

The transaction had a weighted average yield of 6.49 percent and an average time to maturity of 13.18 years on the aggregate issues. The first series consisted of an US\$ 800 million 6.200% coupon Eurobond due February 2025 (Series 73) with a yield of 6.200%. The second series was a US\$ 1,400 million 6.650% coupon Eurobond due February 2030 (Series 74) with a yield of 6.650%. International orders accounted for 9 percent of total allocations in the February 2025 Note and for 18 percent of allocations in the February 2030 Note, accounting for 15 percent of the total issued amount.

The proceeds from the issue will be used to finance a portion of Lebanon's foreign currency debt obligations due in 2015.

The transaction that settled on February 26th, 2015 was jointly managed by Citi Bank, BLOM Bank and Société Générale de Banque au Liban (SGBL).



Terms and Conditions of the Issuance

Series (tranche)	73	74
Issue size (in USD)	800,000,000	1,400,000,000
Issue date	February 26 th , 2015	February 26 th , 2015
Maturity	February 26 th , 2025	February 26 th , 2030
Coupon rate	6.200%	6.650%
Coupon payment	Semi-annual	Semi-annual
Principal payment	Bullet payment at maturity	Bullet payment at maturity
Issue Price	100.000%	100.000%
Re-offer Yield	6.200%	6.650%
ISIN code	XS1196417569	XS1196419854
Benchmark Bond on February 23 rd , 2015*	UST 2.000% due February 2025	UST 2.000% due February 2025
Benchmark Yield on February 23 rd , 2015*	2.075%	2.075%
Re-offer Spread vs. Benchmark	+412.5 bps	+457.5 bps
Lead Managers	Citibank, BLOM and SGBL	

*Pricing date.

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