

**US\$ 250 MILLION 5.875 PERCENT NOTES DUE 2015 AND
US\$ 250 MILLION 7.000 PERCENT NOTES DUE 2024**

On December 3rd, 2009, the Lebanese Republic issued a US\$ 500 million dual-tranche offering with international orders accounting for 27 percent of subscriptions on the aggregate amount. The first series consisted of a US\$ 250 million 5.875 percent coupon Eurobond due January 2015 (Series 53) with international accounts subscribing to 11 percent of the issue. The second series was a US\$ 250 million 7.000 percent coupon Eurobond due December 2024 (Series 54) with international orders accounting for 43 percent of subscriptions. Both series were substantially oversubscribed. The lead managers for the transaction were Bank of Beirut S.A.L, Citigroup Global Markets Limited (Citi) and Société Générale de Banque au Liban (SGBL).

The proceeds of the issue were utilized for refinancing operations. The transaction is the second market transaction executed by the Lebanese Republic in 2009 to refinance maturing debt following the successful voluntary debt exchange offer settled on March 19th, 2009. In conjunction with the voluntary exchange transaction, the Republic issued USD 444.7 million of new cash resulting in new issues of \$2,100,000,000 and €211,097,000.

Terms and Conditions of the Issuance

Series	53	54
Issue size (in USD)	250,000,000	250,000,000
Issue date	December 3, 2009	December 3, 2009
Maturity	January 15, 2015	December 3, 2024
Coupon rate	5.875%	7.000%
Coupon payment	Semi-annual	Semi-annual
Principal payment	Bullet payment at maturity	Bullet payment at maturity
Issue Price	99.988%	100.00%
Re-offer Yield	5.875%	7.000%
ISIN code	XS0471737105	XS0471737444
Re-offer Spread on November 30, 2009*	UST 5 years +387 bps	UST 10 year + 380 bps
Benchmark Bond on November 30, 2009*	UST 2.125% due Nov 2014	UST 3.875% due Nov 2019
Benchmark Yield on November 30, 2009*	2.006%	3.200%
Lead Managers	Bank of Beirut, Société Générale de Banque au Liban (SGBL), Citi.	

* Pricing date.



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