

**DUAL-TRANCHE EUROBOND TRANSACTION:  
US\$ 38,467,000 RE-OPENING 6.250 PERCENT NOTES DUE 2024 AND  
US\$ 393,197,000 MILLION RE-OPENING OF 6.650 PERCENT NOTES  
DUE 2028**

On January 19<sup>th</sup> 2016, the Lebanese Republic concluded its first Eurobond transaction for 2016, issuing US\$ 431,664,000 in new notes, divided into two tranches (Series 75, Tranche 3 and Series 76, Tranche 3). The issued U.S. \$38,467,000 6.25% Notes due 2024 (Series 75, Tranche 3) were consolidated to form a single series with the US\$ 100,753,000 6.25% Notes due 2024 and the US\$ 399,247,000 6.25% Notes due 2024 issued by the Lebanese Republic on 4 November 2015. The issued US\$ 393,197,000 6.65% Notes due 2028 (Series 76, Tranche 3) were consolidated to form a single series with the US\$ 217,583,000 6.65% Notes due 2028 and the US\$ 282,417,000 6.65% Notes due 2028 issued by the Lebanese Republic on 4 November 2015.

This issuance of US\$ 431,664,000 was undertaken in the context of a “Purchase Agreement” dated 18 December 2015 between the Ministry of Finance (MoF) and Banque du Liban (BdL).

Proceeds from the issuance were utilized to refinance the remaining amount of the US\$ 750 million 8.50% notes due January 19, 2016, noting that on November 4, 2015 MoF conducted a US\$ 1.6 billion transaction that entailed the early exchange of US\$ 318,336,000 of the said Eurobond, in addition to the issuance of US\$ 1,281,664,000 in new notes.

**Terms and conditions of the Issuance**

Series (tranche)	75 (3)	76 (3)
Issue size (in USD)	US\$ 38,467,000	US\$ 393,197,000
Issue date	January 19, 2016	January 19, 2016
Maturity	November 4, 2024	November 3, 2028
Coupon rate	6.25%	6.65%
Coupon payment	Semi-annual	Semi-annual
Principal payment	Bullet payment at maturity	Bullet payment at maturity
Issue price	100.00%	100.00%
Re-offer yield	6.25%	6.65%
ISIN code	XS1313647841	XS1313675974

Source: MoF

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