REPUBLIC OF LEBANON
MINISTRY OF FINANCE

DUAL-TRANCHE EUROBOND TRANSACTION:

US$ 600 MILLION RE-OPENING 6.000 PERCENT NOTES DUE 2023 AND

US$ 500 MILLION RE-OPENING OF 6.750 PERCENT NOTES DUE 2027

On April 17th 2013, the Lebanese Republic issued a US$ 1.1 billion dual-tranche offering. The transaction had a weighted average yield of 6.40 percent and an average time to maturity of 11.98 years on the aggregate issues. International orders accounted for 20 percent of the total issued amount.

The first series consisted of US$ 600 million re-opening of the 6.000 percent coupon Eurobond due January 2023 (Series 67, Tranche 3) with a yield of 6.150 percent. The second series was a US$ 500 million re-opening of the 6.750 percent coupon Eurobond due November 2027 (Series 68, Tranche 3) with a yield of 6.700 percent. International orders accounted for 20 percent of subscriptions in each of the two tranches.

The proceeds of the issue were utilized for refinancing operations. It marks the first tap of international capital markets for the Lebanese Republic in 2013. The previous two transactions conducted by the Ministry of Finance were a US$ 1 billion Debt Replacement Transaction conducted with Banque du Liban on December 20th 2012 and a voluntary debt exchange offer on market-issued Eurobonds maturing in 2013 along with a new cash issuance, for a total amount of US$ 1.525 billion on November 29th 2012[1].

The transaction that settled on April 17th, 2013 was jointly managed by Fransa Invest Bank, Natixis and Standard Chartered Bank.

[1] For details on previous transactions, kindly refer to summary notes posted on http://www.finance.gov.lb/en-US/finance/PublicDebt/Pages/DebtTransactions.aspx

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Terms and Conditions of the Issuance

Series (tranche)	67(3)	68 (3)
Issue size (in USD)	600,000,000	500,000,000
Issue date	April 17th, 2013	April 17th, 2013
Maturity	January 27th , 2023	November 29th, 2027
Coupon rate	6.000%	6.750%
Coupon payment	Semi-annual	Semi-annual
Principal payment	Bullet payment at maturity	Bullet payment at maturity
Issue Price	98.882% (plus 138 days of accrued interest)	100.451% (plus 138 days accrued interest)
Re-offer Yield	6.150%	6.700%
ISIN code	XS0859367194	XS0859366899
Benchmark Bond on April 11th, 2012*	UST 2.000% due 15 February 2023 (ISIN: US912828UN88)	UST 2.000% due 15 February 2023 (ISIN: US912828UN88)
Benchmark Yield on April 11th, 2012*	1.791%	1.791%
Re-offer Spread vs. Benchmark	+435.9 bps	+490.9 bps
Lead Managers	Fransa Invest Bank SAL, Natixis and Standard Chartered Bank	

**Pricing date.*

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