

**DUAL-TRANCHE EUROBOND TRANSACTION:  
US\$ 600 MILLION 5.000 PERCENT NOTES DUE 2017 AND  
US\$ 350 MILLION RE-OPENING OF 6.600 PERCENT NOTES DUE 2026**

On April 12<sup>th</sup>, 2012, the Lebanese Republic issued a US\$ 950 million dual-tranche offering. The transaction was almost three times oversubscribed and reflected strong and quality demand from both local and international investors. International orders accounted for 33 percent of the total issued amount.

The first series consisted of a US\$ 600 million 5.000 percent coupon Eurobond due October 2017 (Series 63). This tranche was almost two times oversubscribed with international orders allocated 20 percent of subscriptions of the issued amount.

The second series was a US\$ 350 million re-opening of the 6.600 percent coupon Eurobond due November 2026 (Series 61, Tranche 3) with a yield of 6.375 percent. The order book on this tranche was more than four times oversubscribed. International orders accounted for 57 percent of subscriptions on this tranche.

The proceeds of the issue were utilized for refinancing operations. It marks the first tap of international capital markets for the Lebanese Republic in 2012, with the last transaction being the ~US\$ 1.47 billion voluntary exchange offer conducted in November 2011.<sup>1</sup>

The transaction that settled on April 12<sup>th</sup>, 2012 was jointly managed by Byblos Bank and Bank of America Merrill Lynch.

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



REPUBLIC OF LEBANON  
MINISTRY OF FINANCE

## Terms and Conditions of the Issuance

Series (tranche)	63	61 (3)
Issue size (in USD)	600,000,000	350,000,000
Issue date	April 12 <sup>th</sup> , 2012	April 12 <sup>th</sup> , 2012
Maturity	October 12 <sup>th</sup> , 2017	November 27 <sup>th</sup> , 2026
Coupon rate	5.000%	6.600%
Coupon payment	Semi-annual	Semi-annual
Principal payment	Bullet payment at maturity	Bullet payment at maturity
Issue Price	100.00%	102.11% (plus 134 days accrued interest)
Re-offer Yield	5.000%	6.375%
ISIN code	XS0769530238	XS0707820659
Benchmark Bond on March 30 <sup>th</sup> , 2012*	UST 1.000% due March 2017	UST 2.000% due February 2022
Benchmark Yield on March 30 <sup>th</sup> , 2012*	1.006%	2.153%
Re-offer Spread vs. Benchmark	+399.4 bps	+422.2 bps
Lead Managers	Byblos Bank and Bank of America Merrill Lynch	

\*Pricing date.



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