



Grand Duchy of Luxembourg up to € 150m Retail Defence Bond

due 5 February 2029

Terms and Conditions

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| Issuer: | The Grand Duchy of Luxembourg |
| LEI: | 22210065LIUFB00MNF63 |
| Issuer Ratings: | Aaa (Moody's) stable / AAA (S&P) stable / AAA (Fitch) stable |
| Joint Lead Managers: | BCEE, BGL BNP Paribas, BIL |
| Co-Lead Managers: | Banque de Luxembourg, Banque Raiffeisen |
| Notional Amount: | Up to EUR 150,000,000.00 |
| Use of Proceeds: | Financing and/or refinancing of eligible expenditures in accordance with the Defence Bond Framework approved by the Government Council on 6 October 2025 |
| Pricing Date: | 14 January 2026 |
| Subscription Period: | 15 January 2026 – 30 January 2026 |
| Settlement Date: | 5 February 2026 |
| Maturity Date: | 5 February 2029 (3 years) |
| Denominations: | EUR 1,000 |
| Coupon: | 2.25% (Annual; payable each 5 February) |
| Day Count Fraction: | Actual/Actual (ICMA) |
| Issue Price: | 100% |
| Arrangement Fees: | 0.125% |
| Placement Fees: | 0.50% |
| All-in Price: | 99.375% (at full fees) |
| All-in Yield: | 2.469% |
| Redemption: | 100.00% of Notional Amount |
| Net Proceeds: | Up to EUR 149,062,500 (at full 100% fees) |
| Business Days: | T2 / Following business day convention, unadjusted |
| Listing: | Luxembourg Stock Exchange, Official List |
| Clearing: | LuxCSD |
| ISIN Number: | LU3259937665 |
| Common Code: | TBD |
| Governing Law: | Luxembourg |
| Form of the notes: | Bearer |
| Target Market: | Eligible counterparties, professional clients and retail clients (all distribution channels) |
| Documentation: | Standalone |

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