



# Grand Duchy of Luxembourg up to € 150m Retail Defence Bond due 5 February 2029

## Terms and Conditions

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

### Disclaimer

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