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## GRAND DUCHY OF LUXEMBOURG

EUR 2.5bn 3.125% 10-year (Mar-36) Benchmark

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**PRESS RELEASE – Tuesday 17<sup>th</sup> March 2026**

### Transaction Terms

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<b>Issuer</b>	Grand Duchy of Luxembourg
<b>Rating</b>	Aaa / AAA / AAA (all stable)
<b>ISIN</b>	LU3315368814
<b>Size</b>	EUR 2.5bn
<b>Pricing Date</b>	16 March 2026
<b>Settlement Date</b>	24 March 2026 (T+6)
<b>Maturity Date</b>	24 March 2036 (10 year)
<b>Coupon</b>	3.125%
<b>Spread to Mid-Swaps</b>	+19 bps
<b>Re-offer Yield</b>	3.139%
<b>Re-offer Price</b>	99.881%
<b>Spread vs Bunds</b>	+21.2bps (vs. DBR 2.900% 02/15/36)

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**Lead Managers** Barclays, BCEE, BGL BNP Paribas, Citi, and Société Générale

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### Transaction Summary

- On Monday, 16 March 2026, the Grand Duchy of Luxembourg (“Luxembourg” or the “Grand Duchy”) – rated Aaa/AAA/AAA (all stable) successfully returned to the Euro debt capital markets for the first time since September 2025 with a new €2.5 billion issuance. The transaction priced at a final spread of +21.2bps over the 2.900% reference Bund due February 2036, equivalent to a final yield of 3.139% and a reoffer price of 99.881%. With this issuance, the Grand Duchy of Luxembourg is now more than a third through their annual funding programme.
- The new 10-year bond provides a new liquidity point on the LGB curve, and acts as a new 10-year “on-the-run” reference point for Luxembourg.
- Despite the difficult fixed income market backdrop exacerbated with the continued geopolitical tensions in the Middle East, the Grand Duchy proved resilient on the back of strong credit and macroeconomic fundamentals. Luxembourg maintains a prudent fiscal approach, and whilst the debt-to-GDP ratio is projected to increase marginally to 27.0% in 2026, this is still well below the Eurozone average. These proved conducive to investors, whose high-quality profiles in the transaction further entrenched Luxembourg’s standing as a safe-haven asset.
- The transaction generated robust investor appetite with a total of over 150 orders in the final orderbook. Final demand exceeded €13.5 billion, representing the second-largest orderbook achieved by the Grand Duchy of Luxembourg.
- The high-quality and diversification of the orderbook enabled the Grand Duchy to tighten the spread by 3bps from initial guidance to reoffer, pricing at a new issue premium of just 1bp.
- Joint Lead Managers for the transaction were Barclays, BCEE, BGL BNP Paribas, Citi, and Société Générale.



## Pricing and Execution

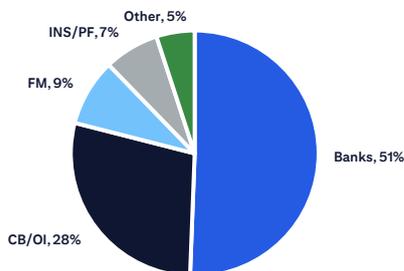
- Following an extensive investor outreach exercise, the transaction was launched on Monday, 16 March 2026, at 09:27 CET with initial guidance at MS+22bps area.
- After just one-and-a-half hours, at 11:03 CET, books stood at over €7.4 billion (excl. JLM interest). The high-quality nature of the orderbook and momentum behind the transaction allowed for a tightening of 3bps, setting spread at MS+19bps.
- The transaction officially launched with orderbooks closing in excess of €13.5 billion (excl. JLM interest) at 12:26 CET. In parallel, size was set at €2.5 billion. This represents the second largest ever orderbook achieved by Luxembourg.
- The transaction was officially priced at 15:23 CET with a coupon of 3.125% and a spread of +21.2 bps over the reference Bund, equivalent to a reoffer yield of 3.139%.

## Distribution Summary

- The transaction attracted a diverse investor demand from domestic and international accounts with over 150 orders in the book. In terms of distribution, the 10-year transaction received strong interest from Bank Treasuries, Asset Managers and Central Banks/Official Institutions.
- Geographically, the transaction was well diversified with the Netherlands (24%), Luxembourg (21%), and Germany (12%) comprising over half of the allocation.

## EUR 10-Year Benchmark

### Investor Type Distribution



### Investor Geography Distribution

