



LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Trésorerie de l'État

Dated 2 May 2025

THE GRAND DUCHY OF LUXEMBOURG
as Issuer

INFORMATION MEMORANDUM

Treasury Note Programme

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG
as Arranger

Linklaters

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **"Information Memorandum"**) contains summary information provided by the Grand Duchy of Luxembourg (the **"Issuer"**) in connection with a treasury notes programme (the **"Programme"**) under which the Issuer may issue and have outstanding at any time treasury notes (the **"Notes"**).

This Information Memorandum does not qualify as a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (as amended the **"Prospectus Regulation"**). This Information Memorandum does not qualify either as a simplified prospectus within the meaning of the Luxembourg law dated 16 July 2019 on prospectuses for securities. This Information Memorandum will not be approved by the *Commission de surveillance du secteur financier* (the **"CSSF"**) of the Grand Duchy of Luxembourg (**"Luxembourg"**) or any equivalent authority in another jurisdiction.

Application will be made for admission of the Notes issued under the Programme described in this Information Memorandum to listing on the official list (the **"Official List"**) of the Luxembourg Stock Exchange and the admission to trading on the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended **"MiFID II"**).

Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (**"Regulation S"**) of the United States Securities Act of 1933, as amended (the **"Securities Act"**). The Issuer has, pursuant to a dealer agreement dated 2 May 2025 (as amended, restated or supplemented from time to time, the **"Dealer Agreement"**), appointed Banque et Caisse d'Epargne de l'Etat, Luxembourg as arranger for the Programme (the **"Arranger"**) and as dealer for the Notes (together with further dealers appointed under the Programme pursuant to the Dealer Agreement from time to time, the **"Dealers"**) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole, or any such information contained or incorporated by reference herein, misleading in any material respect.

None of the Issuer, the Arranger or the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Information Memorandum or its distribution by any other person or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

Neither this Information Memorandum nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Information Memorandum or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of Notes should be based upon its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it deems necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum (which only contains a summarised description of the Issuer). None of the Dealers or the Arranger undertakes to review the business, financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "Selling Restrictions" below.

The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target assessment in respect of the Notes and which channels for distribution of Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits (the “**MiFID Product Governance Rules**” and the Commission Delegated Directive (EU) 2017/593, the “**MiFID Product Governance Directive**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Directive.

The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended the “**PRIIPs Regulation**”), as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of

the Council of 20 January 2016 on insurance distribution (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

TAX

All payments in respect of any Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by any jurisdiction, unless such deduction or withholding is required by law.

If any applicable law should require that any payment in respect of any Note be subject to any such deduction or withholding, the Issuer will not be required to pay any additional amounts in respect of any such deduction or withholding.

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

INTERPRETATION

In this Information Memorandum, references to “euro” and “€” are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

DOCUMENTS INCORPORATED BY REFERENCE

Documents expressed to be incorporated by reference shall be deemed to be incorporated in, and form part of this Information Memorandum, save that any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the websites of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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TERMS AND CONDITIONS

Issuer:	Grand Duchy of Luxembourg
Arranger:	Banque et Caisse d'Epargne de l'Etat, Luxembourg
Dealer(s):	Banque et Caisse d'Epargne de l'Etat, Luxembourg and/or such other dealer as may be specified in the final terms relating to the relevant series of Notes in the form set out under "Form of Final Terms" below (the " Final Terms ")
Issue and Paying Agent:	Banque et Caisse d'Epargne de l'Etat, Luxembourg
Listing Agent:	Banque et Caisse d'Epargne de l'Etat, Luxembourg
LuxCSD Principal Agent:	Banque et Caisse d'Epargne de l'Etat, Luxembourg
Issuer Rating:	As specified in the Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Characteristics and Form of the Notes:	<p>Each series of Notes will be issued in bearer form represented by a permanent global note issued in the form of a LuxCSD bearer global note (the "Global Note").</p> <p>On or before the issue date in respect of any Notes, the Global Note will be delivered to the LuxCSD Vault Operator.</p> <p>The nominal amount of Notes represented by the Global Note will be the total amount from time to time entered in the records of LuxCSD S.A. ("LuxCSD"). The records of LuxCSD shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by LuxCSD (which statement will be made available to the bearer upon request) stating the nominal amount of Notes represented by the Global Note at any time will be conclusive evidence of the records of LuxCSD at that time.</p> <p>Global Notes will be exchangeable, in accordance with their terms, for definitive Notes ("Definitive Notes") only upon default by the Issuer in the payment of any amount payable in respect of the Notes represented by such Global Notes or if LuxCSD (or its successor, or a relevant alternative clearing system) in which the relevant Global Note is held is closed for business for a continuous period of 14 days (other than by reason of weekends or public holidays, statutory or otherwise) or if LuxCSD (or its successor or a relevant alternative clearing system) announces an intention to, or does in fact, permanently cease business.</p>

	The final terms applicable to any series of Notes will be set out in the Final Terms.
Currency:	The Notes will be denominated in euro.
Term of Notes:	The tenor of each Note shall not be less than one (1) day nor greater than five (5) years from (and including) the issue date to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Denomination of the Notes:	Global Notes and Definitive Notes (if any) shall be issued in denominations of one million euro (€1,000,000) (or integral multiples thereof).
Listing:	Application will be made for admission of the Notes issued under the Programme described in this Information Memorandum to listing on the official list (the “ Official List ”) of the Luxembourg Stock Exchange and the admission to trading on the regulated market of the Luxembourg Stock Exchange.
Yield Basis:	The Notes may be issued at par or a discount and may bear fixed or floating rate interest or no interest (zero coupon).
Redemption:	<p>The Notes will be redeemed at par.</p> <p>The Issuer may at any time repurchase at any price any portion of Notes on the market or off-market, provided that the purchase in whole or in part of the Notes shall be made in accordance with applicable law. If purchases are made by way of tender, tenders must be available to all Noteholders alike. Information on the number of Notes repurchased by the Issuer and the number of those in issue can be obtained at the offices of the Issue and Paying Agent at Banque et Caisse d'Epargne de l'Etat, Luxembourg at Service Securities, 1, rue Zithe, L-2763 Luxembourg, Grand Duchy of Luxembourg. Repurchased Notes may, at the option of the Issuer, be held, reissued, resold or surrendered to the Issue and Paying Agent for cancellation.</p>
Status of the Notes:	The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law and regulations.
Settlement Systems:	<p>LuxCSD, provided always that LuxCSD is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations.</p> <p>If after the relevant issue date LuxCSD ceases to be so authorised, the Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) that is/are so authorised.</p>

The Notes are also eligible for clearance and settlement through Clearstream Banking, *société anonyme* and Euroclear Bank SA/NV.

Free Transferability:

Subject to applicable laws and regulations and the restrictions set out under "Selling Restrictions" below, the Notes shall be freely transferable.

Selling Restrictions:

Offers and sales of the Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.

Amendments:

The Issuer and the Agents may, without the consent of the Noteholders, amend the terms and conditions of the Notes and the issue and paying agency agreement dated 2 May 2025 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") (i) to correct a manifest error or cure an ambiguity, (ii) if the modification is of a formal or technical nature or for the benefit of the Noteholders, or (iii) in relation to any interest floating bearing Notes, to replace the Reference Rate specified in the Final Terms, if such Reference Rate is or is expected to no longer be available, in which case the Issuer shall use its reasonable endeavours to appoint at its own expense an independent financial firm or financial adviser with appropriate expertise or financial institution of international repute (the "**Independent International Adviser**"), as soon as reasonably practicable, with a view to the Issuer and the Independent Financial Adviser (acting in good faith and in a commercially reasonable manner) determining a successor rate, failing which an alternative rate and, in either case, an adjustment spread if any and any amendments to the terms and conditions of the Notes that are necessary to ensure the proper operation of such successor rate, alternative rate and/or adjustment spread.

Any such amendments will be binding on the Noteholders and will be notified to the Noteholders within 10 Business Days of the amendment becoming effective in accordance with the process set out under "Notices" below.

Prescription:

Claims against the Issuer for payment in respect of principal on the Notes will lapse and become void after ten (10) years from their maturity date.

Claims against the Issuer for payment in respect of interest on the Notes will lapse and become void after five (5) years from their due date.

Further Issues:

The Issuer may from time to time without the consent of the Noteholders issue further notes governed by the same terms and conditions as those of the Notes (except, as the case may be, their issue date, their issue price and/or the first

interest payment date) which may be consolidated and form a single series with an outstanding series of Notes.

Taxation:

All payments under the Notes will be made free and clear of, and without deduction or withholding for any taxes or duties whatsoever imposed by any jurisdiction, unless such deduction or withholding is required by law.

No additional amounts will be payable by the Issuer if any payment in respect of any Note becomes subject to deduction or withholding in respect of any taxes or duties whatsoever.

Notices:

Any notice sent to the Issuer shall be sent to it at: Grand Duchy of Luxembourg, Trésorerie de l'Etat, 3, rue du St Esprit, L-1475 Luxembourg, Grand Duchy of Luxembourg.

Any notice sent to the Issue and Paying Agent shall be sent to it at: Banque et Caisse d'Epargne de l'Etat, Luxembourg at Service Securities, 1, rue Zithe, L-2763 Luxembourg, Grand Duchy of Luxembourg.

As long as the Notes are listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange (and as long as the relevant provisions so require), any notice sent to Noteholders shall be deemed to have been validly made if published in the Luxembourg official gazette (*Journal officiel du Grand-Duché de Luxembourg*) and, (i) at the choice of the Issuer, (a) in a widely circulated daily newspaper in the Grand Duchy of Luxembourg (expected to be the *Luxemburger Wort*) or (b) on the website of the Luxembourg Stock Exchange (www.luxse.com), and (ii) as long as the Notes are represented by a Global Note, by the delivery of the relevant notice to LuxCSD for communication by it to the Noteholders.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with each of the foregoing shall be governed by, and construed in accordance with, Luxembourg law.

Jurisdiction:

Luxembourg District court (*Tribunal d'arrondissement de et à Luxembourg*)

Waiver of Immunity:

Subject to no interference with the functioning and independence of the Grand Duchy of Luxembourg, the Issuer irrevocably and unconditionally (i) agrees not to claim any immunity from proceedings brought in relation to the Programme or any Note and to ensure that no such claim is made on its behalf, (ii) consents generally to the giving of any relief or the issue of any process in connection with those proceedings and (iii) waives all

rights of immunity in respect of it or its assets (except in respect of assets which are required or useful to ensure the continuity of any public service and/or the performance by the Issuer and/or any related official authority (*autorité constituée*) of its/their public service duties).

FORM OF FINAL TERMS

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by**

either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

THE GRAND DUCHY OF LUXEMBOURG

Legal Entity Identifier: 22210065LIUFB00MNF63

EUR[•] [[•]% [Fixed] [Floating] Rate] [Zero Coupon] Notes due [•]

Common Code: [•] / ISIN: [•]

The Notes will only be admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is an EEA regulated market (as defined in MiFID II).

This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Information Memorandum dated [•] 2025. The Information Memorandum has been published on the Issuer's website (www.te.public.lu) and on the website of the Luxembourg Stock Exchange (www.luxse.com).

FINAL TERMS

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing the Final Terms.]

Issuer:	The Grand Duchy of Luxembourg
Issuer Ratings:	[Aaa (stable) / AAA (stable) / AAA (stable) - Moody's / S&P / Fitch] <i>[Check whether ratings are up-to-date as of the date on which the Final Terms are issued.]</i>
Issue Size:	EUR [•]
Denomination:	EUR 1,000,000
Issue Price:	EUR [•]
Pricing Date:	[•]

Settlement Date: [●]
Maturity Date: [●]
Interest: [[●] per cent. Fixed Rate]
 [[●] month EURIBOR [+] [-] Margin Floating Rate]
 [Zero Coupon]
 [Select as applicable.]
[Margin [●] per cent.] *[Include and complete for floating rate interest bearing Notes only.]*
Day Count Fraction: [ACT/360] *[Select for fixed rate interest bearing Notes with a Maturity Date of one year or less.]*
 [ACT/ACT] *[Select for fixed rate interest bearing Notes with a Maturity Date of more than one year.]*
 [ACT/360] *[Select for floating rate interest bearing Notes.]*
[Interest Payment Date[s]: [●]] *[Include and complete for fixed and floating rate interest bearing Notes only.]*
Yield: [●]
Redemption: 100.00% of notional amount
Net Proceeds: EUR [●]
Business Days: TARGET /
 [Following] *[Select for fixed rate interest bearing Notes.]*
 [Modified Following] *[Select for floating rate interest bearing Notes.]*
Listing: Regulated market of the Luxembourg Stock Exchange
Clearing: LuxCSD S.A.
Governing Law: Luxembourg law
Dealer[s]: [●]
[Calculation Agent: [●]] *[Include and complete for floating rate interest bearing Notes only.]*

DESCRIPTION OF THE ISSUER

Issuer: Grand Duchy of Luxembourg

Legal Entity Identifier (LEI): 22210065LIUFB00MNF63

Reference is made to the booklet “Luxembourg in figures – 2024” edited and published by STATEC:
<https://statistiques.public.lu/en/actualites/2024/luxembourg-en-chiffres-2024.html> .

SELLING RESTRICTIONS

1 GENERAL

Each Dealer has represented and agreed, (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver the Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver the Notes or distribute this Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2 UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States. Each Dealer has agreed that it will not offer, sell or deliver any Notes within the United States. In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

3 PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Each Dealer has represented and agreed, (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

4 PROHIBITION OF SALES TO UK RETAIL INVESTORS

Each Dealer has represented and agreed, (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of:

- (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms, as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

5 THE UNITED KINGDOM

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

6 JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree), that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan

or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other applicable laws, regulations and ministerial guidelines of Japan.

7 SWITZERLAND

This Information Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus compliant with the requirements of articles 35 et seq. of the Swiss Financial Services Act ("**FinSA**") for a public offering of the Notes in Switzerland and no such prospectus has been or will be prepared for or in connection with the offering of the Notes in Switzerland. None of this Information Memorandum nor any other offering or marketing material relating to the Notes have been or will be filed with or approved by a Swiss review body (*Prüfstelle*). No application has been or shall be made to admit the Notes to trading on any trading venue (SIX Swiss Exchange or on any other exchange or any multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA except (i) in any circumstances falling within the exemptions to prepare a prospectus listed in article 36(1) FinSA or (ii) where such offer does not qualify as a public offer in Switzerland, provided always that no offer of the Notes shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA in respect to such offer and that such offer shall comply with the additional restrictions set out below (if applicable). The Issuer has not authorised and does not authorise any offer of the Notes which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA in respect of such offer. For purposes of this provision "public offer" shall have the meaning as such term is understood pursuant to article 3 lit. g and h FinSA and the implementing Swiss Financial Services Ordinance ("**FinSO**").

The Notes do not constitute participations in a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act ("**CISA**"). Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority ("**FINMA**"), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

No Key Information Document pursuant to article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or equivalent document pursuant to foreign law pursuant to article 59(2) FinSA has been or will be prepared in relation to the Notes, and, therefore, the Notes may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

LUXEMBOURG WITHHOLDING TAX

The following summarises certain material Luxembourg withholding tax consequences (excluding any other jurisdiction) of purchasing, owning and disposing of the Notes. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell the Notes. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers of the Notes should consult their own tax advisers as to the applicable tax consequences of the ownership of the Notes, based on their particular circumstances. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect on the date of the Information Memorandum and is subject to any amendments in law or regulations later introduced, whether or not on a retroactive basis. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.

Under the Luxembourg tax laws currently in force and subject to the exception below, there is no withholding tax on payments of principal, premium or interest (including accrued but unpaid *interest*) in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes.

Under the Luxembourg law of 23 December 2005 introducing a withholding tax on certain income from savings, as amended (the “**Law**”), payments of interest or similar income with respect to debt instruments listed and admitted to trading on a regulated market (within the meaning of the Law, as amended), such as the Notes made or ascribed by paying agents established in Luxembourg to the benefit of an individual *beneficial* owner resident in Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Responsibility for the withholding tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming into the scope of the Law will be subject to a withholding tax of 20%.

FORMS OF NOTES

FORM OF BEARER PERMANENT GLOBAL NOTE

The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

THE GRAND DUCHY OF LUXEMBOURG

Legal Entity Identifier: 22210065LIUFB00MNF63

EUR[●] [[●]% [Fixed] [Floating] Rate] [Zero Coupon] Treasury Notes due [●]

Common Code: [●] / ISIN: [●]

Issue Date: [●]

Maturity Date: [●]

Specified Currency: euro

Nominal Amount as at the Issue Date: EUR [●]

Denomination: EUR 1,000,000

Interest Payment Date(s): [●]

Fixed Interest Rate: [●]% per annum¹

Reference Rate: [●] month EURIBOR²

Margin: [●]³

Calculation Agent: [●]⁴

Zero Coupon⁵

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

1. For value received, the Grand Duchy of Luxembourg (the “**Issuer**”) promises to pay to the bearer of this Global Note on the Maturity Date:

the Nominal Amount[, together with interest thereon at the rate and at the times (if any) specified herein]⁶.

All such payments shall be made in accordance with an issue and paying agency agreement dated [●] 2025 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue and paying agent referred to therein (the “**Issue and Paying Agent**”), a copy of which is available for inspection at the offices of Banque et Caisse d’Epargne de l’Etat, Luxembourg at Service Securities, 1, rue Zithe, L-2763 Luxembourg, Grand Duchy of Luxembourg, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note to or to the order of the Issue and Paying Agent referred to above by transfer to an account denominated in euro maintained by the bearer with a bank in the principal financial centre of any member state of the European Union. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of LuxCSD S.A. (or its successor) (“**LuxCSD**”) and in the case of any payment of principal and

¹ Insert for fixed rate interest bearing Notes only.

² Insert for floating rate interest bearing Notes only.

³ Insert for floating rate interest bearing Notes only.

⁴ Insert for floating rate interest bearing Notes only.

⁵ Insert for zero coupon Notes only.

⁶ Insert for fixed or floating rate interest bearing Notes only.

upon any such entry being made, the nominal amount of the Notes recorded in the records of LuxCSD and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States.

2. The nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of LuxCSD (the “**Nominal Amount**”). The records of LuxCSD shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by LuxCSD (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of LuxCSD at that time.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Grand Duchy of Luxembourg or any political subdivision or taxing authority thereof or therein (“**Taxes**”), unless the withholding or deduction of Taxes is required by law.

If any applicable law should require that any payment in respect of any Note be subject to any such deduction or withholding, the Issuer will not be required to pay any additional amounts in respect of any such deduction or withholding.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless, if this is a floating rate interest bearing Global Note, that date falls in the following month, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is a day which is a TARGET Business Day; and

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“**TARGET Business Day**” means any day on which T2 is open for the settlement of payments in euro.

Provided that if the Issue and Paying Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with the terms and conditions governing this

Global Note not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (d) if LuxCSD is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or if LuxCSD announces an intention to or does in fact, permanently cease to do business; or
 - (e) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to or to the order of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in euro in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the 15th day after falling so due, the Nominal Amount shall be payable on such 15th day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, detail of such payment shall be entered *pro rata* in the records of the LuxCSD;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 8(b) shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified this Global Note, the Interest Payment Date shall be the Maturity Date.
9. If this is a fixed interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date:

- (iii) if the Maturity Date is expressed to fall one year or less after the Issue Date, on the basis of the actual number of days in such Interest Period and a year of 360 days (ACT/360); or
- (iv) if the Maturity Date is expressed to fall more than one year after the Issue Date, on the basis of the actual number of days in such Interest Period and a year of 365 days (or 366 days in a leap year) (ACT/ACT),

in each case at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount in euro (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph 9.

10. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) subject to paragraph 10(b), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days (ACT/360);

(b)

- (v) As used in this Global Note:

“**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer and the Independent Financial Adviser, acting in good faith and in a commercially reasonable manner, agree is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- A. in the case of a Successor Rate, is formally recommended in relation to the replacement of EURIBOR with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- B. the Issuer and the Independent Financial Adviser, acting in good faith and in a commercially reasonable manner, determine, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for EURIBOR; or (if the Issuer and the Independent Financial Adviser agree that no such spread is customarily applied)
- C. the Issuer and the Independent Financial Adviser, acting in good faith and in a commercially reasonable manner, agree, is recognized or acknowledged as being the industry standard for sovereign debt issues

which reference EURIBOR, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

“Alternative Rate” means an alternative screen rate which the Issuer and the Independent Financial Adviser, acting in good faith and in a commercially reasonable manner, agree in accordance with this paragraph 10(b) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in euro;

“Amount of Interest” has the meaning given to it in paragraph 10(c);

“EURIBOR” means the rate which appears on the display designated as “Reuters Page EURIBOR01” (or any successor or such other page or service as may replace it for the purpose of displaying such information) at 11:00 a.m. (Luxembourg time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (an **“Interest Determination Date”**) with a tenor corresponding to the number of months specified on the face of this Global Note in relation to the Reference Rate;

“Independent Financial Adviser” means an independent financial firm or financial adviser with appropriate expertise or financial institution of international repute appointed by the Issuer at its own expense;

“Interest Period” has the meaning given to it in paragraph 10(e);

“Rate of Interest” has the meaning given to it in paragraph 10(c);

“Reference Rate Replacement Amendments” has the meaning given to it in paragraph 10(b)(vi);

“Reference Rate Replacement Event” means:

- A. EURIBOR ceasing to exist or ceasing to be published for a period of at least five (5) TARGET Business Days;
- B. a public statement by the administrator of EURIBOR that it has ceased or that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of EURIBOR);
- C. a public statement by the supervisor of the administrator EURIBOR, that EURIBOR has been or will be permanently or indefinitely discontinued;
- D. a public statement by the supervisor of the administrator of EURIBOR as a consequence of which EURIBOR will be prohibited from being used either generally, or in respect of this Global Note or the Notes represented by this Global Note;
- E. it has become unlawful for the Issuer, the Calculation Agent or any other party to calculate any payments due to be made to the bearer of this Global Note using EURIBOR; or

- F. a public statement by the supervisor of the administrator of EURIBOR that, in the view of such supervisor, EURIBOR is no longer representative of an underlying market or the methodology to calculate EURIBOR has materially changed;

provided that the Reference Rate Replacement Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of EURIBOR or the discontinuation of EURIBOR, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of EURIBOR and (c) in the case of sub-paragraph (F) above, on the date with effect from which EURIBOR will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

“Relevant Nominating Body” means, in respect of EURIBOR:

- A. the central bank for the currency to which EURIBOR relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of EURIBOR; or
- B. any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which EURIBOR relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of EURIBOR, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

“Successor Rate” means a successor to or replacement of EURIBOR which is formally recommended by any Relevant Nominating Body;

- (vi) if on an Interest Determination Date a Reference Rate Replacement Event occurs or has occurred, then the Issuer shall use its reasonable endeavours to appoint an Independent Financial Adviser, as soon as reasonably practicable, with a view to the Issuer and the Independent Financial Adviser (acting in good faith and in a commercially reasonable manner) determining a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread if any and any Reference Rate Replacement Amendments;
- (vii) if (i) the Issuer is unable to appoint an Independent Financial Adviser; or (ii) the Issuer and the Independent Financial Adviser, acting in good faith and in a commercially reasonable manner, do not agree on the selection of a Successor Rate or, failing which, an Alternative Rate in accordance with this paragraph 10(b) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the lowest of the initial Rate of Interest and the rate determined using EURIBOR last displayed on the relevant screen page prior to the relevant Interest Determination Date.

For the avoidance of doubt, this paragraph 10(b) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this paragraph 10(b).

- (viii) if the Issuer and the Independent Financial Adviser, acting in good faith and in a commercially reasonable manner, agree that:
 - A. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided below) subsequently be used in place of EURIBOR to determine the Rate of Interest (or the relevant component part thereof), as applicable, for all future interest payments (subject to the operation of this paragraph 10(b)); or
 - B. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided below) subsequently be used in place of EURIBOR to determine the Rate of Interest (or the relevant component part thereof), as applicable, for all future interest payments (subject to the operation of this paragraph 10(b));
- (ix) if the Issuer and the Independent Financial Adviser, acting in good faith and in a commercially reasonable manner, agree (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be);
- (x) if any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this paragraph 10(b) and the Issuer and the Independent Financial Adviser, acting in good faith and in a commercially reasonable manner, agree (i) that amendments to the terms and conditions governing this Global Note are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **"Reference Rate Replacement Amendments"**) and (ii) the terms of the Reference Rate Replacement Amendments, then the Issuer shall, subject to giving notice thereof as provided below, without any requirement for the consent or approval of the Noteholders, vary the terms and conditions governing this Global Note to give effect to such Reference Rate Replacement Amendments with effect from the date specified in such notice;
- (xi) in connection with any such variation in accordance with this paragraph 10(b), the Issuer shall comply with the rules of the Luxembourg Stock Exchange on which the Notes are or will be listed and admitted to trading;
- (xii) notwithstanding any other provision of this paragraph 10(b), no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Reference Rate Replacement Amendments be made, if and to the extent that, in the determination of the Independent Financial Adviser, the same could reasonably be expected to prejudice the Eurosystem eligibility of the Notes;

- (xiii) any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Reference Rate Replacement Amendments, determined under this paragraph 10(b) will be notified promptly by the Issuer to the Paying Agent and, in accordance with paragraph 10(f), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Reference Rate Replacement Amendments, if any;
 - (xiv) without prejudice to the obligations of the Issuer under this paragraph 10(b), EURIBOR and the fallback provisions otherwise provided for in the terms and conditions governing this Global Note will continue to apply unless and until a Reference Rate Replacement Event has occurred;
- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Luxembourg time) on each Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 10(a). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount in euro (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph 10; and
- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be deemed to have been validly made if published in the Luxembourg official gazette (*Journal officiel du Grand-Duché de Luxembourg*) and, (i) at the choice of the Issuer, (a) in a widely circulated daily newspaper in the Grand Duchy of Luxembourg (expected to be the *Luxemburger Wort*) or (b) on the website of the Luxembourg Stock Exchange (www.bourse.lu), and (ii) as long as the Notes are represented by a Global Note, by the delivery of the relevant notice to LuxCSD for communication by it to the Noteholders.
11. On any payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of LuxCSD and, upon any such entry being made in the case of a purchase and cancellation, the issued outstanding amount of the Notes recorded in the records of LuxCSD and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so purchased and cancelled.

12. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Global Note at least one TARGET Business Day prior to the relevant payment date.
13. This Global Note shall not be validly issued unless authenticated by Banque et Caisse d'Epargne de l'Etat, Luxembourg as issue and paying agent, delivered by Banque et Caisse d'Epargne de l'Etat, Luxembourg as issue agent to the LuxCSD Vault Operator and effectuated by the LuxCSD Vault Operator.
14. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Luxembourg law.

The Luxembourg District court (*Tribunal d'arrondissement de et à Luxembourg*) has exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note).

Subject to no interference with the functioning and independence of the Grand Duchy of Luxembourg, the Issuer irrevocably and unconditionally (i) agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, (ii) consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and (iii) waives all rights of immunity in respect of it or its assets (except in respect of assets which are required or useful to ensure the continuity of any public service and/or the performance by the Issuer and/or any related official authority (*autorité constituée*) of its/their public service duties).

SIGNED on behalf of
THE GRAND DUCHY OF LUXEMBOURG

By: _____

Name: Gilles ROTH

Title: Minister of Finance

By: _____

Name: Bob KIEFFER

Title: Head of Treasury

AUTHENTICATED by
BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG

without recourse, warranty or
liability and for authentication
purposes only

By: _____

Name: _____

Title:

By: _____

Name: _____

Title:

EFFECTUATED by or on behalf of the LuxCSD Vault Operator

LUXCSD VAULT OPERATOR

By: _____

Name: _____

Title:

FORM OF DEFINITIVE NOTE

The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

THE GRAND DUCHY OF LUXEMBOURG

Legal Entity Identifier: 22210065LIUFB00MNF63

EUR[[•] [•]% Fixed [Floating] Rate] [Zero Coupon] Treasury Notes due [•]

Common Code: [•] / ISIN: [•]

Issue Date: [•]

Maturity Date: [•]

Specified Currency: euro

Nominal Amount: EUR 1,000,000

Denomination: EUR 1,000,000

Interest Payment Date(s): [•].

Fixed Interest Rate: [•]% per annum.⁷

Reference Rate: [•] month EURIBOR⁸

Margin: [•]⁹

Calculation Agent: as set out in the Final Terms¹⁰

Zero Coupon¹¹

1. For value received, the Grand Duchy of Luxembourg (the “**Issuer**”) promises to pay to the bearer of this Note on the Maturity Date:

the Nominal Amount[, together with interest thereon at the rate and at the times (if any) specified herein]¹².

All such payments shall be made in accordance with an issue and paying agency agreement dated [•] 2025 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue and paying agent referred to therein (the “**Issue and Paying Agent**”), a copy of which is available for inspection at the offices of

⁷ Insert for fixed rate interest bearing Notes only.

⁸ Insert for floating rate interest bearing Notes only.

⁹ Insert for floating rate interest bearing Notes only.

¹⁰ Insert for floating rate interest bearing Notes only.

¹¹ Insert for zero coupon Notes only.

¹² Insert for fixed or floating rate interest bearing Notes only.

Banque et Caisse d'Epargne de l'Etat, Luxembourg at Service Securities, 1, rue Zithe, L-2763 Luxembourg, Grand Duchy of Luxembourg, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note to or to the order of the Issue and Paying Agent referred to above by transfer to an account denominated in euro maintained by the bearer with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Grand Duchy of Luxembourg or any political subdivision or taxing authority thereof or therein ("**Taxes**"), unless the withholding or deduction of Taxes is required by law.

If any applicable law should require that any payment in respect of any Note be subject to any such deduction or withholding, the Issuer will not be required to pay any additional amounts in respect of any such deduction or withholding.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless, if this is a floating rate interest bearing Note, that date falls in the following month, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is a day which is a TARGET Business Day; and

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**TARGET Business Day**" means any day on which T2 is open for the settlement of payments in euro.

Provided that if the Issue and Paying Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with the terms and conditions governing this Note not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other

than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.

5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing Note, then:
 - (g) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the 15th day after falling so due, the Nominal Amount shall be payable on such 15th day;
 - (h) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
 - (i) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (j) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date:
 - (xv) if the Maturity Date is expressed to fall one year or less after the Issue Date, on the basis of the actual number of days in such Interest Period and a year of 360 days (ACT/360); or
 - (xvi) if the Maturity Date is expressed to fall more than one year after the Issue Date, on the basis of the actual number of days in such Interest Period and a year of 365 days (or 366 days in a leap year) (ACT/ACT),in each case at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (k) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph 7.
8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (l) subject to paragraph 8(b), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest

Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days (ACT/360);

(m)

(xvii) As used in this Note:

“Adjustment Spread” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer and the Independent Financial Adviser, acting in good faith and in a commercially reasonable manner, agree is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- D. in the case of a Successor Rate, is formally recommended in relation to the replacement of EURIBOR with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- E. the Issuer and the Independent Financial Adviser, acting in good faith and in a commercially reasonable manner, determine, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for EURIBOR; or (if the Issuer and the Independent Financial Adviser agree that no such spread is customarily applied)
- F. the Issuer and the Independent Financial Adviser, acting in good faith and in a commercially reasonable manner, agree, is recognized or acknowledged as being the industry standard for sovereign debt issues which reference EURIBOR, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

“Alternative Rate” means an alternative screen rate which the Issuer and the Independent Financial Adviser, acting in good faith and in a commercially reasonable manner, agree in accordance with this paragraph 8(b) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in euro;

“Amount of Interest” has the meaning given to it in paragraph 8(c);

“EURIBOR” means the rate which appears on the display designated as “Reuters Page EURIBOR01” (or any successor or such other page or service as may replace it for the purpose of displaying such information) at 11:00 a.m. (Luxembourg time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “Interest Determination Date”) with a tenor corresponding to the number of months specified on the face of this Global Note in relation to the Reference Rate;

“Independent Financial Adviser” means an independent financial firm or financial adviser with appropriate expertise or financial institution of international repute appointed by the Issuer at its own expense;

“Interest Period” has the meaning given to it in paragraph 8(e);

“Rate of Interest” has the meaning given to it in paragraph 8(c);

“Reference Rate Replacement Amendments” has the meaning given to it in paragraph 8(b)(vi);

“Reference Rate Replacement Event” means:

- G. EURIBOR ceasing to exist or ceasing to be published for a period of at least five (5) TARGET Business Days;
- H. a public statement by the administrator of EURIBOR that it will, by a specified date within the following six months, cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of EURIBOR);
- I. a public statement by the supervisor of the administrator EURIBOR, that EURIBOR has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;
- J. a public statement by the supervisor of the administrator of EURIBOR as a consequence of which EURIBOR will be prohibited from being used either generally, or in respect of this Note, in each case within the following six months;
- K. it has become unlawful for the Issuer, the Calculation Agent or any other party to calculate any payments due to be made to the bearer of this Note using EURIBOR; or
- L. a public statement by the supervisor of the administrator of EURIBOR that, in the view of such supervisor, EURIBOR is no longer representative of an underlying market or the methodology to calculate EURIBOR has materially changed;

“Relevant Nominating Body” means, in respect of EURIBOR:

- C. the central bank for the currency to which EURIBOR relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of EURIBOR; or
- D. any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which EURIBOR relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of EURIBOR, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

“Successor Rate” means a successor to or replacement of EURIBOR which is formally recommended by any Relevant Nominating Body;

- (xviii) if on an Interest Determination Date a Reference Rate Replacement Event occurs or has occurred, then the Issuer shall use its reasonable endeavours to appoint an Independent Financial Adviser, as soon as reasonably

practicable, with a view to the Issuer and the Independent Financial Adviser (acting in good faith and in a commercially reasonable manner) determining a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread if any and any Reference Rate Replacement Amendments;

- (xix) if (i) the Issuer is unable to appoint an Independent Financial Adviser; or (ii) the Issuer and the Independent Financial Adviser, acting in good faith and in a commercially reasonable manner, do not agree on the selection of a Successor Rate or, failing which, an Alternative Rate in accordance with this paragraph 8(b) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be [●]%. For the avoidance of doubt, this paragraph 8(b) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this paragraph 8(b).
- (xx) if the Issuer and the Independent Financial Adviser, acting in good faith and in a commercially reasonable manner, agree that:
 - C. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided below) subsequently be used in place of EURIBOR to determine the Rate of Interest (or the relevant component part thereof), as applicable, for all future interest payments (subject to the operation of this paragraph 8(b)); or
 - D. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided below) subsequently be used in place of EURIBOR to determine the Rate of Interest (or the relevant component part thereof), as applicable, for all future interest payments (subject to the operation of this paragraph 8(b));
- (xxi) if the Issuer and the Independent Financial Adviser, acting in good faith and in a commercially reasonable manner, agree (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be);
- (xxii) if any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this paragraph 8(b) and the Issuer and the Independent Financial Adviser, acting in good faith and in a commercially reasonable manner, agree (i) that amendments to terms and conditions governing this Note are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **"Reference Rate Replacement Amendments"**) and (ii) the terms of the Reference Rate Replacement Amendments, then the Issuer shall, subject to

- giving notice thereof as provided below, without any requirement for the consent or approval of the Noteholders, vary the terms and conditions governing this Note to give effect to such Reference Rate Replacement Amendments with effect from the date specified in such notice;
- (xxiii) in connection with any such variation in accordance with this paragraph 8(b), the Issuer shall comply with the rules of the Luxembourg Stock Exchange on which the Notes are or will be listed and admitted to trading;
 - (xxiv) notwithstanding any other provision of this paragraph 8(b), no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Reference Rate Replacement Amendments be made, if and to the extent that, in the determination of the Independent Financial Adviser, the same could reasonably be expected to prejudice the Eurosystem eligibility of the Notes;
 - (xxv) any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Reference Rate Replacement Amendments, determined under this paragraph 8(b) will be notified promptly by the Issuer to the Paying Agent and, in accordance with paragraph 8(f), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Reference Rate Replacement Amendments, if any;
 - (xxvi) without prejudice to the obligations of the Issuer under this paragraph 8(b), EURIBOR and the fallback provisions otherwise provided for in the terms and conditions governing this Note will continue to apply unless and until a Reference Rate Replacement Event has occurred;
- (n) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Luxembourg time) on each Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the **"Amount of Interest"**) for the relevant Interest Period. **"Rate of Interest"** means the rate which is determined in accordance with the provisions of paragraph 8(a). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount in euro (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (o) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
 - (p) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **"Interest Period"** for the purposes of this paragraph 8; and
 - (q) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be deemed to have been validly made if

published in the Luxembourg official gazette (*Journal officiel du Grand-Duché de Luxembourg*) and, at the choice of the Issuer, (a) in a widely circulated daily newspaper in the Grand Duchy of Luxembourg (expected to be the *Luxemburger Wort*) or (b) on the website of the Luxembourg Stock Exchange (www.bourse.lu).

9. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Note at least one TARGET Business Day prior to the relevant payment date.
10. This Note shall not be validly issued unless authenticated by Banque et Caisse d'Epargne de l'Etat, Luxembourg as issue and paying agent.
11. This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Luxembourg law.

The Luxembourg District court (*Tribunal d'arrondissement de et à Luxembourg*) has exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note).

Subject to no interference with the functioning and independence of the Grand Duchy of Luxembourg, the Issuer irrevocably and unconditionally (i) agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, (ii) consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and (iii) waives all rights of immunity in respect of it or its assets (except in respect of assets which are required or useful to ensure the continuity of any public service and/or the performance by the Issuer and/or any related official authority (*autorité constituée*) of its/their public service duties).

**SIGNED on behalf of
THE GRAND DUCHY OF LUXEMBOURG**

By: _____

Name: Gilles ROTH

Title: Minister of Finance

By: _____

Name: Bob KIEFFER

Title: Head of Treasury

**AUTHENTICATED by
BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG**

without recourse, warranty or
liability and for authentication
purposes only

By: _____

Name: _____

Title:

By: _____

Name: _____

Title:

SCHEDULE

FIXED RATE INTEREST PAYMENTS

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

FLOATING RATE INTEREST PAYMENTS

(First two columns to be completed at time of issue.)

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Notation on behalf of Issue and Paying Agent

PROGRAMME PARTICIPANTS

ISSUER

GRAND DUCHY OF LUXEMBOURG

Trésorerie de l'État
3, rue du St Esprit
L-1475 Luxembourg
Grand Duchy of Luxembourg

ARRANGER AND DEALER

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG

1, place de Metz
L-2954 Luxembourg
Grand Duchy of Luxembourg

ISSUE AND PAYING AGENT

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG

1, place de Metz
L-2954 Luxembourg
Grand Duchy of Luxembourg

LISTING AGENT

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L-2954 Luxembourg
Grand Duchy of Luxembourg

LUXCSD PRINCIPAL AGENT

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1, place de Metz
L-2954 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER TO THE ISSUER

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Grand Duchy of Luxembourg