1: LUXEMBOURG IN A NUTSHELL
2: KEY DATA
3: PUBLIC FINANCES
4: CREDIT RATING
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6: STRONG PRESENCE IN THE GLOBAL WORLD OF FINANCE
7: DEBT MANAGEMENT
8: NEXT ISSUANCE
9: CONTACT DETAILS
### 1: LUXEMBOURG IN A NUTSHELL

<table>
<thead>
<tr>
<th>Official designation</th>
<th>Grand Duchy of Luxembourg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area</td>
<td>2,586 km²</td>
</tr>
<tr>
<td>Capital</td>
<td>Luxembourg</td>
</tr>
<tr>
<td>Population</td>
<td>524,900 inhabitants</td>
</tr>
<tr>
<td></td>
<td>(comprising 56% Luxembourg nationals and 44% foreign residents)</td>
</tr>
<tr>
<td>Languages</td>
<td>- Lëtzebuergesch (the national language)</td>
</tr>
<tr>
<td></td>
<td>- French, German and Lëtzebuergesch (administrative and legal languages)</td>
</tr>
<tr>
<td></td>
<td>- English (spoken by a large proportion of the population)</td>
</tr>
<tr>
<td>Currency</td>
<td>Euro</td>
</tr>
<tr>
<td>Political system</td>
<td>Parliamentary democracy within the system of a constitutional monarchy</td>
</tr>
<tr>
<td>Head of state</td>
<td>HRH Grand Duke Henri</td>
</tr>
<tr>
<td>Head of government</td>
<td>Jean-Claude Juncker, Prime Minister</td>
</tr>
<tr>
<td>Founding member of major international organisations</td>
<td>Benelux, United Nations (UN), Organization for Economic Co-operation and Development (OECD), Council of Europe and North Atlantic Organization (NATO), European Union (EU), European Financial Stability Facility (EFSF), European Stability Mechanism (ESM)</td>
</tr>
<tr>
<td>European Union Capital</td>
<td>European Court of Justice, European Investment Bank, European Investment Fund, European Commission Services (Translation, Publications, Statistics), European Court of Auditors, Secretariat of the European Parliament, EFSF, ESM</td>
</tr>
</tbody>
</table>
1: LUXEMBOURG IN A NUTSHELL

- Strategic position in the heart of Europe
- Quick decision making process and accessibility
- Business friendly environment with modern infrastructures
- Efficient logistic network
- Leading international financial center
- Dedicated public incentive framework for R&D
- Skilled multicultural and multilingual workforce
- Very stable political and social environment
- Solid public finances and fiscal stability
Overview

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## Luxembourg and Euro-Zone: Key Data

<table>
<thead>
<tr>
<th>Year</th>
<th>Luxembourg</th>
<th>Euro-Zone</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2003-2007</td>
<td>2012</td>
</tr>
<tr>
<td>Real GDP growth</td>
<td>+4.5</td>
<td>+0.3</td>
</tr>
<tr>
<td>Inflation (HICP)</td>
<td>3.0</td>
<td>2.9</td>
</tr>
<tr>
<td>Unemployment</td>
<td>4.1</td>
<td>5.1</td>
</tr>
<tr>
<td>Current Account Balance</td>
<td>+10.4</td>
<td>+5.6</td>
</tr>
<tr>
<td>Budgetary Balance</td>
<td>+0.8</td>
<td>-0.8</td>
</tr>
<tr>
<td>Gross Public Debt</td>
<td>6.4</td>
<td>20.8</td>
</tr>
</tbody>
</table>

Source: European Economic Forecast, Spring 2013

<table>
<thead>
<tr>
<th>Year</th>
<th>Luxembourg</th>
<th>Euro-Zone</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2012</td>
</tr>
<tr>
<td>Nominal GDP</td>
<td>45 bn EUR</td>
<td>9,487 bn EUR</td>
</tr>
<tr>
<td>GDP per capita (at market prices)</td>
<td>84,000 EUR</td>
<td>29,000 EUR</td>
</tr>
</tbody>
</table>

Source: Statec / Eurostat
Overview

• 1: LUXEMBOURG IN A NUTSHELL
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**Luxembourg** is the only country that has consistently respected the Maastricht criteria

**Budgetary Deficit < 3% of GDP**

![Graph](image)

**Source:** 14th Update of the Luxembourg Stability and Growth Programme 2013-2016
Gross Public Debt < 60% of GDP

Source: 14th Update of the Luxembourg Stability and Growth Programme 2013-2016
Budgetary Balance, general government (as a percentage of GDP)

Source: European Economic Forecast, Spring 2013
Gross Public Debt, general government (as a percentage of GDP)

Source: European Economic Forecast, Spring 2013
Luxembourg’s public debt is mainly composed of central government debt and local government debt.

On the asset side, the Grand-Duchy of Luxembourg holds assets worth > 37.5% of GDP, i.e. higher than the level of gross public debt.

Assets include:

- A pension reserve of 27.5% of GDP – in which social security payments surpluses are transferred to secure future payment obligations
- Stakes in listed and non-listed companies worth more than 10% of GDP
Overview

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The rationale behind this strong AAA rating is:

**Standard&Poor’s**

- High wealth levels, GDP per capita likely to exceed a forecast €86,000 in 2013
- A stable, predictable, and transparent political environment
- **A strong government balance sheet**

  Outlook: Luxembourg’s strong government balance sheet, wealthy population, and stable political environment should be sufficient to outweigh risks to its economy.

**Moody’s**

- Large net financial assets and low levels of public debt
- Political stability and historically robust economic performance
- **Attractive business environment**

  Outlook: negative outlook is part of a broader exercise reassessing the outlook on Aaa-rated member countries of the euro area in the context the sovereign crisis.

**Fitch**

- **Rich Economy, Strong Institutions**
- Strong Public Balance Sheet
- Large, Sound Financial Sector

  Outlook: strong and stable institutions foster confidence in the sovereign’s ability and willingness to honour its public debt commitments.

Source: Moody's / Standard&Poor's / Fitch

**Investor Presentation, June 2013**
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**2012 Gross value added by activities (at basic prices)**

- Wholesale and retail trade, HORECA, transports and communications: 25%
- Financial activities: 24%
- Real estate activities: 21%
- Education and human health services: 9%
- Construction: 6%
- Other manufacturing: 5%
- Public administration: 5%
- Other services: 2%
- Manufacture of basic metals and fabricated metal products: 2%
- Electricity, gas and water supply: 1%
- Agriculture, forestry and fishing: 0%

Source: Statec
Overview

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• The Luxembourg financial services center is **highly specialised** with an international, **cross-border focus**
• Financial institutions based in Luxembourg **invest globally in over 30 countries** in Europe and beyond
• Activities revolved around:

- Asset Management & Investment
- Wealth Management
- Insurance & reinsurance
- Corporate Finance
- Structured Finance
Luxembourg has **141 banks** from 26 countries, of which:

- 106 subsidiaries
- 35 branches

Total balance sheet of **EUR 750 bn** (16x GDP)

Of the 141 banks, only a handful have a domestic focus and are systemically relevant for the Luxembourg economy. Assets related to such domestic operations constitute only approximately 3x GDP

<table>
<thead>
<tr>
<th>Country of origin</th>
<th>Number</th>
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<tbody>
<tr>
<td>Germany</td>
<td>37</td>
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<tr>
<td>France</td>
<td>13</td>
</tr>
<tr>
<td>Switzerland</td>
<td>11</td>
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<tr>
<td>Italy</td>
<td>9</td>
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<td>Sweden</td>
<td>8</td>
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<tr>
<td>Belgium</td>
<td>7</td>
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<tr>
<td>United Kingdom</td>
<td>7</td>
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<tr>
<td>USA</td>
<td>6</td>
</tr>
<tr>
<td>Japan</td>
<td>5</td>
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<tr>
<td>Luxembourg</td>
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<tr>
<td>Brazil</td>
<td>4</td>
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<tr>
<td>China</td>
<td>4</td>
</tr>
<tr>
<td>Israel</td>
<td>3</td>
</tr>
<tr>
<td>Netherlands</td>
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<td>Qatar</td>
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<td>Andorra</td>
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<td>Canada</td>
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<td>Spain</td>
<td>2</td>
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<tr>
<td>Norway</td>
<td>2</td>
</tr>
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<td>Portugal</td>
<td>2</td>
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<td>Denmark</td>
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<td>Greece</td>
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<td>Latvia</td>
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<td>Liechtenstein</td>
<td>1</td>
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<tr>
<td>Russia</td>
<td>1</td>
</tr>
<tr>
<td>Turkey</td>
<td>1</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>141</strong></td>
</tr>
</tbody>
</table>

Source: CSSF
Private Banking sector: 19% are local clients, 25% of clients are from Belgium, France and Germany, 56% from other countries

**Geographic Origin of Private Banking Clients**

- Luxembourg: 19%
- Belgium, France, Germany: 25%
- Other European Countries: 17%
- Other non-EU Countries: 7%
- Not defined: 22%
- United States of America: 0%
- Africa: 0%
- Middle East: 2%
- Latin America: 4%
- Asia & Asia-Pacific: 2%
- Eastern Europe (non-EU): 2%

Source: Private Banking Group, Luxembourg

Investor Presentation, June 2013
• Strong capitalization of Luxembourg-based banks
• Overall solvency ratio of over 17% in 2012, more than twice the legally required minimum of 8%.
• Luxembourg was the **first EU Member State to transpose the UCITS Directive in 1985**

• It has since developed into the number 1 investment fund centre in Europe by assets under management
International and diversified fund industry

- Nearly 4000 investment funds sold in over 70 countries
- Over 700 promoters of funds (i.e. institutions having launched funds, or initiators) originating from 60 countries
- 66 depositary banks and 139 (regulated) central administrations safeguarding respectively administering the assets in the funds
Luxembourg is furthermore one of the EU’s major centres in the *Insurance and Reinsurance* industry.

- **International activity** represents 90%
- **EUR 172 bn** of total balance sheet
- **331 entities**
- **EUR 35 bn** of premiums received
- **Strong solvency margin of 231%**
  - (2.5 x the legal minimum)

Source: CAA

---

*Investor Presentation, June 2013*
6: STRONG PRESENCE IN THE GLOBAL WORLD OF FINANCE

- Prudential supervision of the financial sector by the Commission de Surveillance du Secteur Financier (CSSF)
- Participation in the prudential supervision of the financial sector and the exercise of the oversight of payment and settlement systems by the Banque centrale du Luxembourg (BcL)
- Insurance and Reinsurance industry supervised by the Commissariat Aux Assurances (CAA)
- Internationally recognized financial supervision
- Foreign banks based in Luxembourg are controlled not only by the Luxembourgish regulator but also by the banking supervisor of the home country of the mother company
- Regular reviews of standards & practices at European and international level

Highly regulated market
Overview

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### Outstanding Luxembourg Government Bonds (LGB)

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>Launch date</th>
<th>Amount issued</th>
<th>Maturity</th>
<th>Maturity date</th>
<th>Coupon</th>
<th>Yield*</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>LGB 3.75% 2013</td>
<td>07/11/2008</td>
<td>2,000,000,000</td>
<td>5 years</td>
<td>04/12/2013</td>
<td>3.750%</td>
<td>MS-30 bps</td>
<td>EUR</td>
</tr>
<tr>
<td>LGB 3.375% 2020</td>
<td>11/05/2010</td>
<td>2,000,000,000</td>
<td>10 years</td>
<td>18/05/2020</td>
<td>3.375%</td>
<td>MS-6 bps</td>
<td>EUR</td>
</tr>
<tr>
<td>LGB 2.25% 2022</td>
<td>12/03/2012</td>
<td>1,000,000,000</td>
<td>10 years</td>
<td>21/03/2022</td>
<td>2.250%</td>
<td>MS-2 bps</td>
<td>EUR</td>
</tr>
<tr>
<td>LGB 2.25% 2028</td>
<td>12/03/2013</td>
<td>750,000,000</td>
<td>15 years</td>
<td>19/03/2028</td>
<td>2.250%</td>
<td>MS+14 bps</td>
<td>EUR</td>
</tr>
</tbody>
</table>

* June 6, 2013

Source: State Treasury
Deal summary

- After closely monitoring the market reaction to the downgrade by Fitch of Italy on Friday 8 March, the syndicate banks assessed investor sentiment as constructive and recommended that the Grand Duchy of Luxembourg go ahead with the transaction. The mandate for a new 15 year EUR benchmark bond was announced on Monday, 11 March.

- At the start of the next day, and after rapidly assessing market conditions, books officially opened at 10:45 CET with a price guidance set at “Mid Swaps + 8bps area”.

- Books steadily grew during the next hours and when final spread was set at “Mid Swaps + 8bps”, total demand grew above EUR 800m and this despite some intraday volatility in the EUR government bond market. In light of the contemplated issue amount of EUR 750m the books were closed at 2.30pm CET. The pricing level of this longer-dated transaction is a further testimony that fixed income investors value the intrinsic quality and stability an issuer such as the Grand Duchy of Luxembourg offers – enabling it to price its longest EUR government bond ever at a spread of only 29.8bp over Germany.

- In total, 73 investors participated in the transaction, highlighting the granularity of the investor demand. Investor demand was spread over 8 countries with a very strong support from Luxembourg domestic accounts who picked up 28% of the transaction, followed by Germany with 25%, France and Belgium respectively took up 11% and 8%. 

Distribution by investor type

- Banks (57%)
- Asset Managers (27%)
- Insurance/Pension (16%)

Distribution by geography

- Luxembourg (28.3%)
- Germany (25.4%)
- France (11.8%)
- Belgium (7.7%)
- UK (7.3%)
- Netherlands (7.3%)
- Switzerland (5.8%)
- Others (6.4%)

Issuer: The Grand Duchy of Luxembourg
Issue ratings: AAA / Aaa (S&P / Moody’s)
Size: € 750 million
Launch date: 12 March 2013
Maturity: 19 March 2028
Coupon: 2.250%, annual, ACT/ACT
Reoffer yield: 2.285%
Reoffer spread: MS +8bp (DBR 5.625% 1/28 +29.8bp)
Governing Law: Luxembourg Law
Listing: Luxembourg Stock Exchange
Denominations: €1,000
Joint Lead Managers: BCEE, BGL BNP PARIBAS, BIL, SG
**Deal summary**

- The mandated banks gauged investor sentiment for such a transaction and scouted likely timing and guidance at the open. Given the supportive market environment, it was decided to go ahead on this very day. Investor response was very brisk as soon as the mandate announcement hit the screens on Thursday March 8, 2012.

- After rapidly assessing market conditions, books were officially opened at 10:10 CET with an initial price thoughts of “Mid Swaps + 8 to 10bps”. The official price guidance was set a Mid Swaps +7bps area at 11:00 CET following the strong investor response. Books closed at 12:30 CET with a final orderbook size of EUR 2.6bn and 113 high quality accounts involved, allowing thus to set final terms for a EUR 1bn issue at MS + 6 bps, below the initial guidance, while giving care for potential after-market performance.

- The final spread and transaction size testify of the popularity of Luxembourg’s signature. The two previous transactions’ high performance undeniably helped to build a strong momentum enabling the Grand Duchy to successfully launch its third bond issue in an historically low absolute yield environment.

- In total, 113 investors participated in the transaction coming from 18 jurisdictions – illustrating the granular placement and broad appeal of this rare issuer. Luxembourg domestic accounts also strongly supported the deal accounting for 33% of the transaction.
Deal summary

- The mandated banks, sensing a turn in sentiment in the credit markets, gauged investor sentiment for such a transaction and scouted likely timing and guidance at the open. Investor response was very brisk as soon as the mandate announcement hit the screens at 11 AM CET, confirming the right choice of product to reopen a market, which while more balanced than in previous weeks, remains rather risk-wary, given ongoing uncertainties.

- After rapidly assessing market conditions, books were officially opened at 13:00 CET with a price guidance set at “Mid Swaps +20 area”. Over EUR 1.5 bn in orders were garnered by 14:30, breaching the EUR 2bn mark at 15:00 CET. Books closed at 15:30 with a final orderbook size of EUR 2.75bn and next to 120 high quality accounts involved, allowing thus to set final terms for a EUR 2bn issue at MS +18 bps, inside the initial guidance, while giving care for potential aftermarket performance.

- The final spread and transaction size testify to the huge popularity of Luxembourg’s signature, a rare credit that finally triggered renewed investor appetite for bestrated transactions and thus reopened the EUR market.

- In total, 115 investors participated in the transaction. Investor demand was spread over 15 countries with a very strong support from Luxembourg domestic accounts picking up 32% of the transaction.
**LGB 3.375% 2020 Yield compared to other euro-zone sovereign issuers**

Source: Bloomberg
**LGB 3,375% 2020 ASW compared to other euro-zone sovereign issuers**

Source: Bloomberg
7: DEBT MANAGEMENT

**LGB 2.25% 2022 Yield compared to other euro-zone sovereign issuers**

![Graph showing yield comparison](Image)

Source: Bloomberg
LGB 2,25% 2022 ASW compared to other euro-zone sovereign issuers

Source: Bloomberg
7: DEBT MANAGEMENT

*Spread LGB vs DBR*

![Graph showing the spread between LGB and DBR over time.](image)

Source: Bloomberg
Luxembourg has a **well-spread debt maturity profile** and limited refinancing needs.
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## 8: NEXT ISSUANCE

Indicative terms and conditions:

<table>
<thead>
<tr>
<th><strong>Issuer:</strong></th>
<th>The Grand Duchy of Luxembourg</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuer Rating:</strong></td>
<td>AAA(S&amp;P) / Aaa (Moody’s) / AAA (Fitch)</td>
</tr>
<tr>
<td><strong>Currency:</strong></td>
<td>EUR</td>
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<tr>
<td><strong>Size:</strong></td>
<td>Benchmark size</td>
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<td><strong>Tenor:</strong></td>
<td>[]</td>
</tr>
<tr>
<td><strong>Timing:</strong></td>
<td>[June]</td>
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<tr>
<td><strong>Clearing:</strong></td>
<td>LuxCSD</td>
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<tr>
<td><strong>Governing Law:</strong></td>
<td>Luxembourg Law</td>
</tr>
<tr>
<td><strong>Listing:</strong></td>
<td>Luxembourg Stock Exchange</td>
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<tr>
<td><strong>Denominations:</strong></td>
<td>€1,000</td>
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<tr>
<td><strong>Documentation:</strong></td>
<td>Standalone (RegS,CAC)</td>
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<tr>
<td><strong>Joint Lead Managers:</strong></td>
<td>BCEE, BGL BNP PARIBAS, BIL, DB, HSBC</td>
</tr>
</tbody>
</table>
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<table>
<thead>
<tr>
<th>Contact numbers</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Georges HEINRICH</td>
<td><a href="mailto:georges.heinrich@fi.etat.lu">georges.heinrich@fi.etat.lu</a></td>
</tr>
<tr>
<td>Director of Treasury</td>
<td>+352 247-82703</td>
</tr>
<tr>
<td>Paul HILDGEN*</td>
<td><a href="mailto:paul.hildgen@ts.etat.lu">paul.hildgen@ts.etat.lu</a></td>
</tr>
<tr>
<td>Treasury department</td>
<td>+352 247-82728</td>
</tr>
<tr>
<td>Charles RIES</td>
<td><a href="mailto:charles.ries@ts.etat.lu">charles.ries@ts.etat.lu</a></td>
</tr>
<tr>
<td>Treasury department</td>
<td>+352 247-82767</td>
</tr>
<tr>
<td>Marie-Jeanne CONTER</td>
<td><a href="mailto:marie-jeanne.conter@ts.etat.lu">marie-jeanne.conter@ts.etat.lu</a></td>
</tr>
<tr>
<td>Treasury department</td>
<td>+352 247-82798</td>
</tr>
<tr>
<td>Luc WITRY</td>
<td><a href="mailto:luc.witry@ts.etat.lu">luc.witry@ts.etat.lu</a></td>
</tr>
<tr>
<td>Treasury department</td>
<td>+352 247-82749</td>
</tr>
<tr>
<td>Michel HAAS</td>
<td><a href="mailto:michel.haas@fi.etat.lu">michel.haas@fi.etat.lu</a></td>
</tr>
<tr>
<td>Ministry of Finance</td>
<td>+352 247-82680</td>
</tr>
<tr>
<td>Nima AHMADZADEH</td>
<td><a href="mailto:nima.ahmadzadeh@fi.etat.lu">nima.ahmadzadeh@fi.etat.lu</a></td>
</tr>
<tr>
<td>Ministry of Finance</td>
<td>+352 247-82613</td>
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</table>

* Coordinator

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3 rue de la Congrégation
L-1352 Luxembourg
Luxembourg
http://www.mf.public.lu/

State Treasury
3 rue du Saint-Esprit
L-1475 Luxembourg
Luxembourg
http://www.te.public.lu/
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This document does not qualify as a prospectus within the meaning of Article 3 of the Directive 2003/71/EC nor within the meaning of Article 5 and following of the Luxembourg law in relation to prospectuses for securities (the “Luxembourg Prospectus Law”).

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