



**THE LEBANESE REPUBLIC
MINISTRY OF FINANCE**

Press Release

For Immediate Release

Beirut, Lebanon, 23 March 2020

Lebanon will discontinue payments on all its foreign currency denominated Eurobonds as the Government advances on its plan to stabilize and restart the economy amidst global uncertainty

On 7 March 2020, Lebanon announced its decision to withhold payments on its 6.375% US\$1,200,000,000 bonds due 9 March 2020 in order to safeguard foreign currency reserves. In furtherance of this objective, and as reinforced by the further pressure on Lebanon's access to foreign currency, the Government has decided to discontinue payments on all of its outstanding US\$-denominated Eurobonds (ISIN numbers listed below).

In addition, the Government will take all measures it deems necessary to prudently manage Lebanon's limited foreign currency reserves.

The Government remains firmly committed to its three-pronged economic reform initiative and is developing a sustainable macroeconomic plan to redress the Lebanese economy.

As previously announced by Prime Minister Hassan Diab, Lebanon's economic reform initiative is aimed at:

- restoring the sustainability of the Government public finances through the restructuring of its public debt and a series of fiscal measures;
- creating a conducive environment for growth through a comprehensive structural reform agenda, including measures to improve governance and fight corruption;
- stabilizing and reforming the financial system through the restructuring of the banking sector.

The Government intends to engage in good faith discussions with its creditors as early as practicable. To that end, the Ministry of Finance plans to hold an investor presentation on 27 March 2020. Lazard Frères, Lebanon's financial advisors, has been instructed to initiate arrangements as appropriate under the current circumstances to facilitate such good faith discussions. Information for creditors will be posted regularly on the website of the Lebanese Ministry of Finance.

For any investors' enquiry, please contact lb.bondholders@lazard.fr

For any media enquiry, please contact hg@highgate.ltd

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Eurobonds ISINs

1. 8.250% Notes due 2021 (Series 42) - XS0250882478
2. 7.00% Notes due 2024 (Series 54) - XS0471737444
3. 6.375% Notes due 2020 (Series 55) - XS0493540297
4. 6.10% Notes due 2022 (Series 57) - XS0559237796
5. 6.60% Notes due 2026 (Series 61) - XS0707820659
6. 6.25% Notes due 2025 (Series 66) - XS0793155911
7. 6.00% Notes due 2023 (Series 67) - XS0859367194
8. 6.75% Notes due 2027 (Series 68) - XS0859366899
9. 6.15% Notes due 2020 (Series 71) - XS0944226637
10. 5.80% Notes due 2020 (Series 72) - XS1052421150
11. 6.20% Notes due 2025 (Series 73) - XS1196417569
12. 6.65% Notes due 2030 (Series 74) - XS1196419854
13. 6.25% Notes due 2024 (Series 75) - XS1313647841
14. 6.65% Notes due 2028 (Series 76) - XS1313675974
15. 7.05% Notes due 2035 (Series 77) - XS1313654623
16. 6.65% Notes due 2024 (Series 78) - XS1396347566
17. 7.00% Notes due 2031 (Series 79) - XS1396347723
18. 6.25% Notes due 2022 (Series 80) - XS1419879504
19. 6.40% Notes due 2023 (Series 81) - XS1419879686
20. 6.85% Notes due 2029 (Series 82) - XS1419879769
21. 6.85% Notes due 2027 (Series 83) - XS1586230051
22. 7.00% Notes due 2032 (Series 84) - XS1586230481
23. 7.25% Notes due 2037 (series 85) - XS1586230309
24. 7.00% Notes due 2028 (Series 86) - XS1720803326
25. 7.15% Notes due 2031 (Series 87) - XS1720805537
26. 8.20% Notes due 2033 (Series 88) - XS1824238239
27. 8.25% Notes due 2034 (Series 89) - XS1824238072
28. 11.5% Notes due 2029 (Series 90) - XS2083908645
29. 12.00% Notes due 2035 (Series 91) - XS2083908132