

New issue of 20-year Federal bond 2026 (2047)

Transactions details	
ISIN	DE000BU2T000
Issuance volume	€ 6.5 bn (incl. € 1 bn retention)
Maturity	2047-05-15
Coupon	3.40 %
Pricing	2026-01-27
Settlement	2026-02-03
First coupon date	2027-05-15
Re-offer price	99.921%
Re-offer yield	3.404%

Lead Manager: Barclays, BNP Paribas, Citi, Deutsche Bank, J.P. Morgan, and Morgan Stanley

Transaction highlights

- Very successful introduction of the new 20Y benchmark as an additional liquid point on the curve: issuance volume € 6.5 bn incl. € 1 bn retention
- Well diversified orderbook in excess of € 73 bn mirroring favorable market environment, strong skew towards real money accounts and official institutions
- The new bond will be further increased via auctions throughout the remaining issuance year 2026

