

Reopening of 30-year Federal bond 2025 (2056)

Transactions details

ISIN DE000BU2D012

Issuance volume € 3.5 bn (no retention)

Maturity 2056-08-15

Coupon 2.90 %

Pricing 2026-05-06

Settlement 2026-05-13

First coupon date 2026-08-15

Re-offer price 88.301 %

Re-offer yield 3.53464 %

Lead Manager
 BofA Securities
 Commerzbank
 Goldman Sachs Bank Europe S.E.
 J.P. Morgan
 Morgan Stanley
 Nomura

Transaction highlights

- Successful increase of the current 30Y benchmark by € 3.5 bn to a total of € 27.5 bn.
- Germany fully allocated € 3.5 bn to investors with no retention by the issuer.
- About an hour after opening, the order book already exceeded € 29 bn, which allowed the spread to be narrowed by 1 bp to +0.75bp vs. Aug-54 in line with the secondary market.
- Final orderbook closed in excess of € 41 bn allowed for a high quality and geographically well diversified allocation.

