Reopening of 30-year Federal bond 2025 (2056)

Transactions details	
ISIN	DE000BU2D012
Issuance volume	€ 4.0 bn (no retention)
Maturity	2056-08-15
Coupon	2.90 %
Pricing	2026-08-18
Settlement	2026-08-25
Next coupon date	2027-08-15
Re-offer price	84.327 %
Re-offer yield	3.783 %
Lead Manager	Barclays BNP Paribas Citi Deutsche Bank J.P. Morgan NatWest

Transaction highlights

- Successful increase of the current 30Y benchmark maturing in 2056 by € 4.0 bn to a total of € 33.5 bn through Germany's fourth — and final — syndication of the year. The issuance volume was fully allocated to investors with no retention by the issuer.
- Full Transparency on the pricing was given directly at the start of the transaction by setting the yield spread relative to the bond maturing in 2054 at +0.4bp.
- This innovative approach is a reflection of the high liquidity and efficiency in the German Government bond market and was well received by the investor community.
- Final orderbook closed in excess of € 38 bn allowed for a high quality and geographically well diversified allocation.