

Reopening of 30-year Federal bond 2024 (2054)

Transactions details

ISIN DE000BU2D004

Issuance volume € 4.5 bn (incl. € 0.5 bn retention)

Maturity 2054-08-15

Coupon 2.50 %

Pricing 2024-03-05

Settlement 2024-03-12

First coupon date 2025-08-15

Re-offer price 99.552 %

Re-offer yield 2.520 %

Lead Manager Deutsche Bank
Goldman Sachs
HSBC
Morgan Stanley
Nomura

Transaction highlights

- Successful increase of the current 30Y benchmark by € 4.5 bn to a total of € 11.5 bn.
- Germany allocated € 4 bn to investors and retained an additional amount of € 0.5 bn for its own market activities.
- About an hour after opening, the orderbook already exceeded € 43 bn, which allowed the spread to be narrowed by 1 bp to +0.75bp vs. Aug-53 in line with the secondary market.
- Final orderbook closed in excess of € 46 bn allowed for a high quality and geographically well diversified allocation.
- The transaction represents the second successful 30Y syndication in Q1 2024 of the Federal Republic of Germany: € 9 bn have already been allocated in total (out of the planned volume of syndicated transactions of up to € 12 bn in 2024).

