

# New issue of 30-year Federal bond 2024 (2054)

Issuer: Federal Republic of Germany

## Transactions details

ISIN DE000BU2D004

Issuance volume € 6 bn / incl. € 1 bn retention quote

Maturity 2054-08-15

Coupon 2.50 %

Pricing 2024-01-30

Settlement 2024-02-06

First coupon date 2025-08-15

Re-offer price 99.196 %

Re-offer yield 2.5370 %

Lead Manager  
BofA Securities  
BNP Paribas  
Citi  
Commerzbank AG  
Crédit Agricole CIB  
J.P. Morgan

## Transaction highlights

- the current attractiveness of the long end of the curve for European sovereigns was once again demonstrated by today's orderbook. The final size of more than € 74 bn ex JLM represents a historical high for the issuer.
- Germany allocated € 5 bn to investors and retained an additional amount of € 1 bn for its own market activities.
- the book opened with a spread of 5.5 bps area vs. DBR 1.8% August 2053 and on back of the dynamic book development could be set at +4.5 bps vs. the reference bond, fair value of the new bond was seen at a spread of around +3.5 bps vs. Aug-53.
- the final orderbook was composed of over 300 single line items allowing for a very well diversified and balanced allocation, including 30% for insurances / pension funds and 20% for CB / OI.

