

Reopening of 30-year Federal bond 2025 (2056)

Transactions details

ISIN DE000BU2D012

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

Maturity 2056-08-15

Coupon 2.90%

Pricing 2025-05-06

Settlement 2025-05-13

First coupon date 2026-08-15

Re-offer price 97.377%

Re-offer yield 3.029%

Lead Manager
 Barclays
 Citi
 Crédit Agricole CIB
 DZ BANK
 Goldman Sachs
 J.P. Morgan

Transaction highlights

- Today, the 30Y benchmark bond of the Bund was reopened with an issuance volume of EUR 4.5 bn including EUR 0.5 bn retention by the issuer
- The inaugural issue took place in March this year and added a new 30Y to the end of the Bund curve. With today's transaction, Germany made use of a constructive market environment to increase the size to 12 bn via syndication
- Launched with the spread guidance of DBR 2054 + 3.25 bps, the deal gained momentum immediately after books opening and closed with € 47 bn, allowing a concession of 0.3 bp at the time of spread setting

