

Press release

Frankfurt am Main
27 January 2026
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New issue of 20-year Federal bond 2026 (2047)

Today, the Federal Government has issued a 20-year Federal bond for the first time. The Federal bond issued via syndicate has a coupon of 3.4%. Its value date is 3 February 2026 and it will mature on 15 May 2047. The issuance volume is € 6.5 billion (including a retained volume of € 1.0 billion). The allotment was made at a reoffer price of 99.921%.

The placement of the 20-year Federal bond with national and international investors was carried out by a syndicate of banks led by Barclays, BNP Paribas, Citi, Deutsche Bank, J.P. Morgan and Morgan Stanley. The amount retained by the Federal Government will be used to support the liquidity in the secondary market through appropriate activities of the German Finance Agency.

Deviating from Article 1 sentence 1 (Placing) of the issuance terms and conditions of 21 December 2012 (the "Issuance Terms and Conditions"), the Federal bond will not be issued by the "Auction Process", but through the syndicate in the "Syndication Process". The conditions of the Federal bond and such deviation from the Issuance Terms and Conditions (the "Deviation") were determined in the Syndication Process and are published by Deutsche Bundesbank by this press release. The fixed conditions and the Deviation are part of the Issuance Terms and Conditions of the Federal bond.

Characteristics of the new 20-year Federal bond

- Issuer: Federal Republic of Germany
- ISIN: DE000BU2T000
- Issuance volume: € 6.5 billion (of which retained amount: € 1.0 billion)
- Maturity: 15 May 2047
- Coupon: 3.4%
- Pricing: 27 January 2026
- Value date: 3 February 2026
- Start of interest accrual: 3 February 2026
- Annual interest payment dates: 15 May
- First interest payment date: 15 May 2027 (long first coupon)
- Reoffer price: 99.921%
- Reoffer yield: 3.404%

The separation of principal and interest payments and their separate trading ("stripping") is possible.

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