

Reopening of 30-year Federal bond 2021 (2052)

Issuer: Federal Republic of Germany

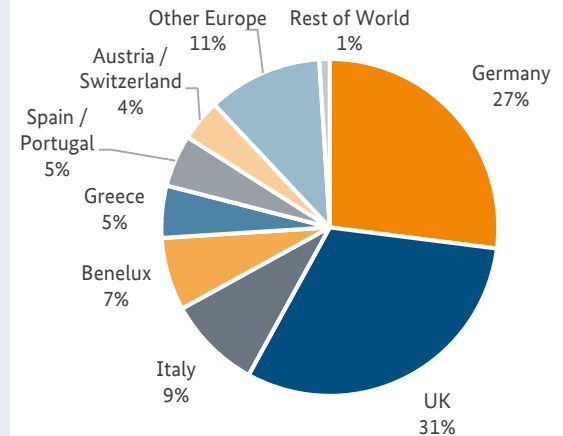
Transaction details

ISIN	DE0001102572
Issuance volume	€ 4 bn
Maturity	15.08.2052
Coupon	0.00% p.a
Pricing	01.03.2022
Settlement	08.03.2022
Start of interest period	15.08.2021
First coupon date	15.08.2022
Reoffer price	90.733 %
Reoffer yield	0.320 %
Lead Manager	BNP Paribas Citi Deutsche Bank Goldman Sachs Bank Europe SE J.P. Morgan

Transaction highlights

- Successful € 4 bn tap of the longest outstanding Bund, bringing its total size to € 13 bn. First of four syndications scheduled for Federal securities in 2022, one per quarter.
- Strong demand from investors led to a final orderbook of € 21 bn (incl. € 2.9 bn JLM interest), against an overall volatile market backdrop in light of developments in the Ukraine.
- Book opened with a set size of € 4 bn (will not grow) and a guidance at 4 bps area over the Bund 2050. With rapidly growing demand, the spread was tightened and set at 3.5 bps – where the bond has been trading mostly since launch in September 2021 (within the range of 3 to 3.5 bps).
- High quality book was closed within 2:15 hours, with largest share allocated to asset managers. In terms of geographical distribution, the book was well diversified all across Europe.

Distribution by region



Distribution by investor type

