

New issue 15-year Federal Bond 2020 (2035)

0% Bund 2020 (2035)

Issuer:
Federal Republic of Germany

ISIN	DE00001102515
Coupon	0.00% p.a
Size	€ bn 7.5
Pricing Date	06-05-2020
Settlement	13-05-2020
First Coupon Date	15-05-2021
Maturity	15-05-2035
Reoffer Price	104.659%
Reoffer Yield	-0.303% p.a.

Lead Managers

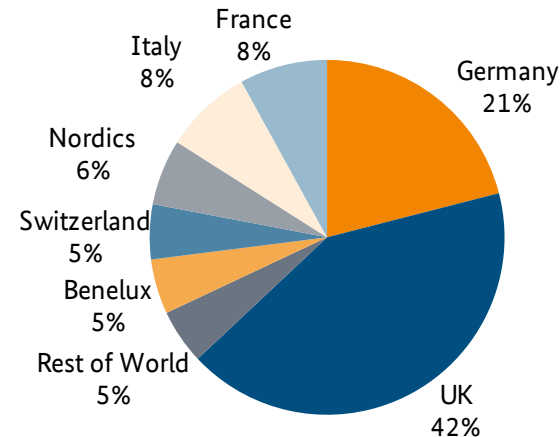
- BNP Paribas**
- BofA Securities**
- Crédit Agricole CIB**
- Commerzbank**
- HSBC**

inst@deutsche-finanzagentur.de
+49 69 25 616 1365

Transaction Details

- efficient transaction: quick bookbuilding process, order book developed within 2.5 hours
- high transparency: early spread revision, from +24 bps area vs. the Feb-30 Bund to +22 bps fix (final spread)
- high demand: final order book in excess of € 35.5 bn (incl. € 3.15 bn of JLM interest)
- balanced allocation: more than 225 participating investors and a broad and well balanced distribution in terms of investor types and geography
- impressive inaugural transaction: maturity spectrum successfully enlarged with investor demand in 15Y-segment confirmed
- fair price: issuance volume achieved without concessions at the final pricing level
- Benchmark size: volume of the new bond will be further increased via auctions (first tap in June to € 10 bn), liquidity is supported by continuously increased volume

Distribution by Region



Distribution by Investor Type

