

0% Bund 2019 (2050)

Issuer:
Federal Republic of Germany

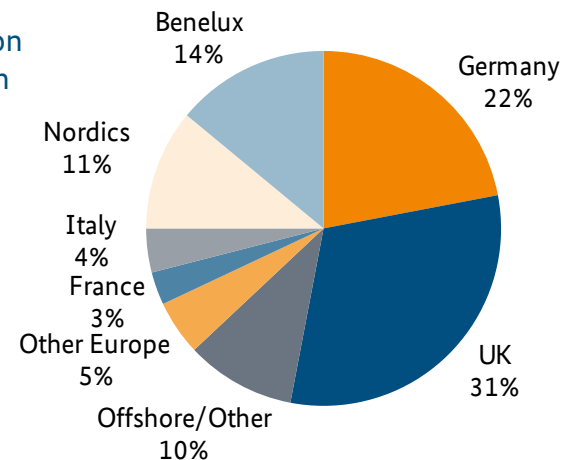
ISIN	DE0001102481
Coupon	0.00% p.a.
Initial Issuance	21 August 19
Start of Interest Period	15 August 19
First Coupon Date	18 August 20
Maturity	15 August 50
Outstanding Volume	€ 14 bn
Pricing Date	10 June 20
Settlement	17 June 20
Size	€ 6 bn
Reoffer Price	94.510%
Reoffer Yield	0.1874% p.a.
Lead Managers	BNP Paribas Danske Bank Deutsche Bank Goldman Sachs J.P. Morgan

Reopening of 30-year Federal Bond 2019 (2050)

Transaction Details

- Successful fifth tap of the current benchmark bond in Germany's longest maturity segment
- Rapid execution: order book closed within 2.5 hours of opening
- Clear guidance: spread set within 2 hours, moving from +4.5 bps area vs. the Aug-48 Bund to +2.5 bps fix (final spread)
- Fair value: no pricing concession required with final pricing flat to fair value
- Exceptional demand: final order book in excess of € 31.5 bn (incl. € 2.8 bn of JLM interest)
- Broad investor distribution: over 120 individual investors, diverse and balanced final allocations in terms of investor types and geography

Distribution
by Region



Distribution
by Investor Type

