

# Reopening of 30-year Green Federal bond 2021 (2050)

Issuer: Federal Republic of Germany

## Transaction details

ISIN DE0001030724

Issuance volume € 4 bn

Maturity 15.08.2050

Coupon 0.00% p.a

Pricing 01.06.2022

Settlement 08.06.2022

Interest calculated from 15.08.2020

First coupon date 15.08.2022

Re-offer price 68.24%

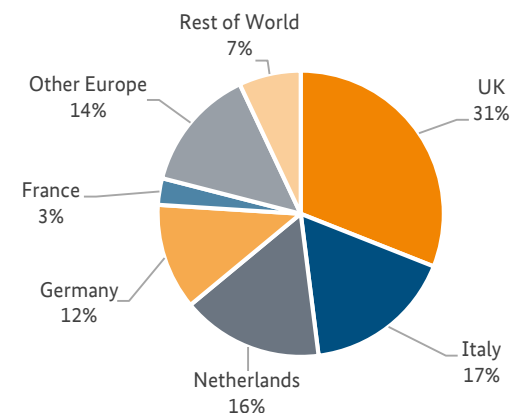
Re-offer yield 1.365%

Lead Manager  
Barclays  
Commerzbank AG  
Crédit Agricole CIB  
HSBC  
Morgan Stanley  
Nomura

## Transaction highlights

- High transparency of the greenium based on the twin bond concept as well as the deployment of the € 4 bn no-grow language from the beginning gave investors maximum of visibility on the parameters of execution very early in the process.
- Greenium: Fair pricing for both issuer and investors, with a final spread of 2 bps vs. conventional twin, higher than initial 1.25 bps, and slightly higher than secondary market level.
- Well-diversified orderbook enables a balanced allocation to asset managers, bank treasuries and trading accounts as well as central banks, reflecting both the broad interest of many market participants and the liberal market approach of the issuer.
- The transaction gives further evidence to the benchmark status Germany enjoys in the capital markets and at the same time underlines the acceptance of the proven twin bond concept.

## Distribution by region



## Distribution by investor type

