



## GERMAN GOVERNMENT SECURITIES AT A GLANCE

Characteristics	Day Bond	Federal Savings Notes	Federal Treasury financing Paper	Five-Year Federal Notes	Federal Bonds
Denomination	€ 0.01	€ 0.01	€ 0.01	€ 0.01	€ 0.01
Minimum order	€ 50. No minimum limit when reinvesting interest and redemption payments from debt register account	€ 50 € 52 when purchased direct from Finance Agency*	€ 500	stock exchange: no minimum order; € 110 when purchased directly from Finance Agency* <sup>1)</sup> (auction: minimum bid 1 million €)	stock exchange: no minimum order (auction: minimum bid 1 million €)
Maximum investment	€ 250,000 per person per bank business day. No maximum limit when reinvesting interest and redemption payments from debt register	unlimited	€ 250,000 per person and business day	unlimited; when purchased directly from Finance Agency* <sup>1)</sup> € 250,000 per person and business day, without reinvestment and exchange.	unlimited
Payment of interest	always as of 31.12., conversion into units	Type A: annually Type B: accumulating (payment of interest and compound interest when the principal is repaid)	discounted (par value - interest = purchase price)	annually	annually
Interest calculation method	actual/360	actual/actual	actual/actual	actual/actual	actual/actual
Maturity	unlimited	Type A: 6 years Type B: 7 years	1 year and 2 years	5 years	10 and 30 years
Redemption	at current daily price (nominal value + interest)	Type A at par value Type B at repayment value (= par value + interest)	at par value	at par value	at par value
Purchasable by	anyone, direct purchase from Finance Agency*	only natural persons, resident institutions serving public-benefit, charitable or religious purposes, and condominium owners' associations <sup>4)</sup>	anyone except financial institutions	anyone direct purchase from Finance Agency* <sup>1)</sup> ex issue only members of auction group	anyone ex issue only members of auction group
Sale and early encashment	daily with the Finance Agency* at the current day price, maximum 1 million € per creditor per business day	after the first year up to a maximum amount of € 5,000 per creditor within 30 interest days	not possible	after listing sellable daily at the current quoted market price;  when sold through the Finance Agency* <sup>2)</sup> : at the daily official Bundesbank reference price quoted on the Frankfurt Stock Exchange as a fixed price	after listing sale is possible daily at the current quoted market price; when sold through the Finance Agency* <sup>2)</sup> : at the daily official Bundesbank reference price quoted on the Frankfurt Stock Exchange as a fixed price
Transferability to third parties	at any time <sup>3)</sup>	at any time to eligible purchasers <sup>3)</sup>	at any time to eligible buyers <sup>3)</sup>	at any time <sup>3)</sup>	at any time <sup>3)</sup>
Selling agents	Finance Agency*	Finance Agency* and Financial Institutions			Financial Institutions
Delivery	Debt register claims (= units in a collective debt register claim or individual debt register claim), no physical securities				
Custody/administration	Finance Agency*, Banks, Savings Banks, and Credit Cooperatives				
Purchase costs and fees	free of charge	free of charge	free of charge	usual bank commission; free of charge when purchased direct from Finance Agency* <sup>1)</sup>	usual bank commission
Redemption at maturity	free of charge	free of charge	free of charge	free of charge at Finance Agency*, usual bank commission	free of charge at Finance Agency*, usual bank commission
Administration by financial institutions	custody fees	custody fees	custody fees	custody fees	custody fees
by Finance Agency*	free of charge	free of charge	free of charge	free of charge	free of charge

**Redemptions in federal german government securities are proceeded at nominal value (par). This is the floor for inflation linked securities. Prices can deviate during the lifetime of a security and bonds in foreign currency include exchange rate risks. Investments to the issuer Bund have in german law (BGB §1807) the status of being eligible for assets of wards.**

\* Bundesrepublik Deutschland – Finanzagentur GmbH (for short: Finance Agency)

1) only purchases of the currently latest listed five-year Federal note by natural persons, residents serving public-benefit, charitable or religious purposes, and condominium owners' associations<sup>4)</sup>

2) one-time fee of 0.4 % of the official market price

3) free of charge from one debt register account to another debt register account

4) condominium owners' associations: if more than half of the co-ownership shares are owned by natural persons



## GERMAN GOVERNMENT SECURITIES AT A GLANCE

Characteristics	Federal Treasury Notes	Treasury Discount Paper	Inflation-linked Federal Bond	Five-year Inflation-linked Federal Note	US-Dollar Bond
Denomination	€ 0.01	€ 0.01	€ 0.01	€ 0.01	U.S.\$ 1,000
Minimum order	stock exchange: no minimum order (auction: minimum bid 1 million €)	no exchange listing (auction: minimum bid 1 million €)	stock exchange: no minimum order (auction: minimum bid 1 million €)	stock exchange: no minimum order (auction: minimum bid 1 million €)	stock exchange: no minimum order
Maximum investment	unlimited	unlimited	unlimited	unlimited	unlimited
Payment of interest	annually in arrears	discounted (par value – interest = purchase price)	annually in arrears, based on the indexed interest rate	annually in arrears, based on the indexed interest rate	annually in arrears
Interest calculation method	actual/actual	actual/360	actual/actual	actual/actual	30/360
Maturity	2 years	3, 6, 9 or 12 months	10 years	5 years	5 years
Repayment	at par value	at par value	according to development of inflation, at least at par value	according to development of inflation, at least at par value	at par value
Purchasable by	anyone, ex issue only members of auction group	anyone, ex issue only members of auction group	anyone, ex issue only members of auction group	anyone, ex issue only members of auction group	anyone
Sale and early encashment	after listing sale is possible daily at the current quoted market price; when sold through the Finance Agency <sup>2)</sup> : at the daily official Bundesbank reference price quoted on the Frankfurt Stock Exchange as a fixed price	sale through Finance Agency* or exchange not possible; possibly as individual contract, if a buyer can be found	after listing sale is possible daily at the current quoted market price; when sold through the Finance Agency <sup>2)</sup> : at the daily official Bundesbank reference price quoted on the Frankfurt Stock Exchange as a fixed price	after listing sale is possible daily at the current quoted market price; when sold through the Finance Agency <sup>2)</sup> : at the daily official Bundesbank reference price quoted on the Frankfurt Stock Exchange as a fixed price	after listing sale is possible daily at the current quoted market price;
Transferability to third parties	at any time <sup>3)</sup>	at any time <sup>3)</sup>	at any time <sup>3)</sup>	at any time <sup>3)</sup>	at any time
Selling agents	Financial Institutions				
Delivery	Debt register claims (= units in a collective debt register claim or individual debt register claim), no physical certificates				co-ownership unit in a collective security deposit evidenced by a global certificate
Custody/administration	Finance Agency*, Banks, Savings Banks, and Credit Cooperatives				Financial institutions
Purchase costs and fees	usual bank commission	usual bank commission	usual bank commission	usual bank commission	usual bank commission
Redemption at maturity	free of charge at Finance Agency*, usual bank commission	free of charge at Finance Agency*, usual bank commission	free of charge at Finance Agency*, usual bank commission	free of charge at Finance Agency*, usual bank commission	usual bank commission
Administration by financial institutions	custody fees	custody fees	custody fees	custody fees	custody fees
by Finance Agency*	free of charge	free of charge	free of charge	free of charge	not possible
<b>Redemptions in federal German government securities are proceeded at nominal value (par). This is the floor for inflation linked securities. Prices can deviate during the lifetime of a security and bonds in foreign currency include exchange rate risks. Investments to the issuer Bund have in German law (BGB §1807) the status of being eligible for assets of wards.</b>					

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2) one-time fee of 0.4 % the official market price  
3) free of charge from one debt register account to another debt register account