

## II. Term structure of interest rates in the debt securities market \*

### a) Term structure of interest rates in the debt securities market - estimated values, listed Federal securities

% per annum

		Interest rate at a residual maturity of ... years																			
End of year or month or trading day		1	2	3	4	5	6	7	8	9	10										
2015		–	0.39	–	0.35	–	0.26	–	0.14	–	0.01	–	0.13	–	0.28	–	0.42	–	0.56	–	0.70
2016		–	0.84	–	0.80	–	0.76	–	0.65	–	0.51	–	0.35	–	0.18	–	0.03	–	0.10	–	0.22
2017		–	0.72	–	0.64	–	0.50	–	0.34	–	0.18	–	0.02	–	0.12	–	0.25	–	0.37	–	0.48
2018		–	0.70	–	0.65	–	0.56	–	0.44	–	0.31	–	0.18	–	0.06	–	0.06	–	0.16	–	0.25
2019		–	0.69	–	0.63	–	0.58	–	0.54	–	0.49	–	0.44	–	0.37	–	0.31	–	0.25	–	0.19
2020		–	0.73	–	0.75	–	0.77	–	0.77	–	0.75	–	0.72	–	0.68	–	0.65	–	0.61	–	0.57
2021		–	0.73	–	0.68	–	0.62	–	0.56	–	0.50	–	0.44	–	0.38	–	0.33	–	0.28	–	0.24
2022			2.39		2.59		2.55		2.50		2.47		2.47		2.48		2.50		2.51		2.53
2023			2.97		2.35		2.04		1.91		1.87		1.88		1.92		1.96		2.01		2.06
2024			2.17		2.02		2.02		2.06		2.13		2.20		2.27		2.33		2.38		2.43
2025			2.02		2.11		2.21		2.32		2.44		2.55		2.66		2.76		2.85		2.94
2024 Oct.			2.46		2.24		2.17		2.17		2.21		2.25		2.31		2.36		2.41		2.46
Nov.			2.23		1.95		1.88		1.88		1.91		1.96		2.01		2.06		2.11		2.15
Dec.			2.17		2.02		2.02		2.06		2.13		2.20		2.27		2.33		2.38		2.43
2025 Jan.			2.20		2.10		2.09		2.13		2.19		2.26		2.33		2.40		2.46		2.51
Feb.			2.07		1.97		1.97		2.02		2.08		2.15		2.23		2.30		2.36		2.42
Mar.			2.01		1.97		2.03		2.13		2.25		2.37		2.48		2.58		2.67		2.75
Apr.			1.75		1.70		1.78		1.89		2.01		2.13		2.24		2.35		2.44		2.52
May			1.78		1.77		1.85		1.96		2.08		2.20		2.31		2.41		2.50		2.59
June			1.82		1.84		1.92		2.03		2.15		2.26		2.37		2.47		2.56		2.65
July			1.90		1.95		2.04		2.14		2.25		2.36		2.47		2.57		2.66		2.75
Aug.			1.89		1.92		2.00		2.10		2.21		2.33		2.45		2.56		2.67		2.76
Sep.			1.96		2.01		2.08		2.18		2.28		2.39		2.49		2.59		2.69		2.78
Oct.			1.92		1.97		2.05		2.14		2.24		2.34		2.44		2.54		2.63		2.71
Nov.			1.96		2.01		2.09		2.18		2.28		2.38		2.48		2.58		2.68		2.77
Dec.			2.02		2.11		2.21		2.32		2.44		2.55		2.66		2.76		2.85		2.94
2026 Jan.			2.00		2.07		2.16		2.27		2.38		2.50		2.61		2.72		2.82		2.92
Feb.			2.00		2.02		2.08		2.16		2.25		2.36		2.46		2.57		2.66		2.76
Mar.			2.51		2.62		2.62		2.65		2.72		2.79		2.88		2.96		3.03		3.10
2026 Mar.	3		2.11		2.16		2.23		2.32		2.41		2.50		2.59		2.69		2.77		2.86
	4		2.10		2.15		2.21		2.29		2.38		2.47		2.56		2.65		2.74		2.82
	5		2.11		2.16		2.23		2.31		2.40		2.49		2.59		2.68		2.77		2.85
	6		2.17		2.24		2.32		2.40		2.49		2.58		2.66		2.75		2.83		2.91
	9		2.26		2.34		2.41		2.49		2.57		2.65		2.73		2.81		2.88		2.95
	10		2.15		2.22		2.30		2.39		2.48		2.57		2.66		2.74		2.83		2.91
	11		2.22		2.29		2.37		2.46		2.54		2.63		2.71		2.80		2.88		2.96
	12		2.26		2.33		2.41		2.50		2.59		2.67		2.76		2.84		2.92		3.00
	13		2.27		2.35		2.43		2.51		2.60		2.69		2.77		2.86		2.94		3.01
	16		2.27		2.35		2.43		2.52		2.61		2.70		2.78		2.87		2.95		3.02
	17		2.26		2.33		2.41		2.49		2.58		2.66		2.75		2.83		2.91		2.99
	18		2.26		2.32		2.39		2.47		2.55		2.63		2.71		2.79		2.87		2.95
	19		2.38		2.50		2.53		2.57		2.64		2.72		2.80		2.89		2.97		3.05
	20		2.54		2.61		2.62		2.65		2.70		2.77		2.85		2.92		2.99		3.06
	23		2.64		2.72		2.72		2.75		2.80		2.86		2.93		3.00		3.07		3.13
	24		2.53		2.59		2.61		2.65		2.71		2.79		2.87		2.94		3.02		3.08
	25		2.50		2.61		2.62		2.63		2.68		2.75		2.83		2.90		2.98		3.04
	26		2.53		2.65		2.66		2.69		2.74		2.80		2.88		2.95		3.03		3.09
	27		2.59		2.73		2.75		2.77		2.83		2.90		2.98		3.05		3.12		3.18
	30		2.54		2.67		2.68		2.71		2.77		2.85		2.93		3.02		3.09		3.16
	31		2.51		2.62		2.62		2.65		2.72		2.79		2.88		2.96		3.03		3.10
Apr.	1		2.47		2.56		2.57		2.60		2.65		2.73		2.81		2.89		2.96		3.03
	2		2.52		2.63		2.64		2.66		2.72		2.79		2.88		2.96		3.03		3.10
Memo item: yields, derived from the term structure of interest rates, on listed Federal securities with annual coupon payments																					
2026 Mar.	31		2.51		2.61		2.62		2.65		2.71		2.78		2.86		2.93		3.00		3.06
Parameters for calculating the term structure of interest rates																					
			Beta0		Beta1		Beta2		Beta3		Tau1		Tau2								
2026 Mar.	27		3.85378		– 2.00117		13.16918		– 13.94977		1.25383		1.49486								
	30		3.87087		– 2.03920		13.00632		– 14.01593		1.24635		1.49518								
	31		3.81170		– 1.97459		3.98374		– 5.44403		1.02463		1.72724								
Apr.	1		3.75728		– 1.82053		14.32721		– 15.60838		1.34438		1.55857								
	2		3.84029		– 1.93197		15.25691		– 16.42973		1.31301		1.52560								

\* Interest rates on (theoretical) zero coupon bonds without a default risk, estimated according to the procedure outlined in the explanatory notes. The estimates are based on the prices of Federal bonds, five-year Federal notes and Federal Treasury notes with

a residual maturity of at least three months. The interest rates are estimated using a non-linear, parametric approach.

## II. Term structure of interest rates in the debt securities market \*

still: a) Term structure of interest rates in the debt securities market - estimated values, listed Federal securities

% per annum

		Interest rate at a residual maturity of ... years									
End of year or month or trading day		11	12	13	14	15	16	17	18	19	20
2015		0.82	0.94	1.04	1.14	1.22	1.30	1.36	1.41	1.46	1.50
2016		0.33	0.42	0.49	0.56	0.62	0.67	0.72	0.76	0.80	0.83
2017		0.57	0.66	0.74	0.81	0.87	0.92	0.97	1.02	1.06	1.10
2018		0.33	0.40	0.47	0.52	0.57	0.62	0.66	0.69	0.73	0.76
2019		-	0.14	-	0.04	-	0.00	0.04	0.11	0.13	0.16
2020		-	0.53	-	0.46	-	0.40	-	0.37	-	0.30
2021		-	0.20	-	0.13	-	0.07	-	0.05	-	0.01
2022		2.55	2.56	2.57	2.57	2.58	2.58	2.57	2.57	2.56	2.55
2023		2.11	2.15	2.19	2.22	2.25	2.27	2.28	2.30	2.30	2.31
2024		2.48	2.52	2.55	2.58	2.60	2.62	2.63	2.64	2.65	2.65
2025		3.02	3.09	3.16	3.22	3.27	3.31	3.35	3.38	3.41	3.44
2024 Oct.		2.50	2.54	2.57	2.60	2.62	2.64	2.65	2.66	2.67	2.67
Nov.		2.19	2.22	2.25	2.28	2.30	2.31	2.33	2.34	2.35	2.35
Dec.		2.48	2.52	2.55	2.58	2.60	2.62	2.63	2.64	2.65	2.65
2025 Jan.		2.56	2.60	2.64	2.67	2.70	2.72	2.73	2.75	2.76	2.76
Feb.		2.47	2.52	2.56	2.59	2.62	2.64	2.66	2.67	2.68	2.69
Mar.		2.82	2.87	2.92	2.96	2.99	3.02	3.04	3.05	3.06	3.07
Apr.		2.60	2.66	2.72	2.76	2.80	2.84	2.86	2.89	2.90	2.91
May		2.66	2.73	2.79	2.84	2.88	2.92	2.95	2.98	3.00	3.01
June		2.72	2.78	2.84	2.89	2.93	2.97	3.00	3.02	3.04	3.06
July		2.82	2.89	2.94	2.99	3.03	3.07	3.10	3.12	3.14	3.15
Aug.		2.85	2.93	2.99	3.05	3.10	3.15	3.18	3.21	3.24	3.26
Sep.		2.86	2.93	2.99	3.04	3.09	3.13	3.17	3.20	3.22	3.25
Oct.		2.79	2.86	2.92	2.98	3.03	3.07	3.11	3.14	3.16	3.18
Nov.		2.85	2.92	2.99	3.05	3.10	3.15	3.19	3.23	3.26	3.28
Dec.		3.02	3.09	3.16	3.22	3.27	3.31	3.35	3.38	3.41	3.44
2026 Jan.		3.00	3.08	3.15	3.21	3.27	3.32	3.36	3.40	3.43	3.46
Feb.		2.84	2.92	2.99	3.06	3.12	3.17	3.21	3.25	3.28	3.31
Mar.		3.16	3.21	3.25	3.29	3.32	3.35	3.38	3.40	3.43	3.45
2026 Mar.	3	2.94	3.01	3.08	3.14	3.20	3.25	3.30	3.33	3.37	3.40
	4	2.90	2.97	3.04	3.11	3.16	3.22	3.26	3.30	3.34	3.37
	5	2.93	3.01	3.08	3.14	3.20	3.25	3.29	3.33	3.37	3.40
	6	2.98	3.05	3.12	3.17	3.23	3.27	3.31	3.35	3.38	3.41
	9	3.01	3.07	3.13	3.18	3.23	3.28	3.31	3.35	3.38	3.41
	10	2.99	3.06	3.12	3.18	3.24	3.29	3.33	3.37	3.40	3.43
	11	3.03	3.10	3.16	3.22	3.27	3.32	3.36	3.40	3.43	3.46
	12	3.07	3.14	3.20	3.25	3.31	3.35	3.39	3.43	3.46	3.49
	13	3.09	3.15	3.22	3.27	3.33	3.37	3.41	3.45	3.48	3.51
	16	3.09	3.16	3.22	3.28	3.33	3.38	3.42	3.45	3.49	3.51
	17	3.06	3.12	3.19	3.24	3.30	3.34	3.39	3.42	3.45	3.48
	18	3.02	3.08	3.14	3.20	3.25	3.30	3.34	3.38	3.41	3.43
	19	3.11	3.17	3.22	3.27	3.31	3.34	3.38	3.40	3.43	3.45
	20	3.12	3.17	3.22	3.26	3.30	3.33	3.36	3.39	3.42	3.44
	23	3.18	3.23	3.28	3.32	3.35	3.39	3.41	3.44	3.46	3.48
	24	3.14	3.19	3.24	3.28	3.32	3.35	3.38	3.41	3.43	3.45
	25	3.10	3.16	3.20	3.24	3.28	3.31	3.34	3.36	3.39	3.41
	26	3.15	3.20	3.24	3.28	3.31	3.34	3.37	3.39	3.42	3.44
	27	3.24	3.29	3.33	3.37	3.40	3.43	3.45	3.47	3.49	3.51
	30	3.22	3.27	3.31	3.35	3.39	3.42	3.44	3.47	3.49	3.51
	31	3.16	3.21	3.25	3.29	3.32	3.35	3.38	3.40	3.43	3.45
Apr.	1	3.09	3.14	3.18	3.22	3.26	3.29	3.32	3.34	3.36	3.38
	2	3.16	3.22	3.26	3.30	3.34	3.37	3.40	3.42	3.44	3.46
Memo item: yields, derived from the term structure of interest rates, on listed Federal securities with annual coupon payments											
2026 Mar.	31	3.11	3.16	3.20	3.23	3.26	3.29	3.31	3.33	3.35	3.36
Parameters for calculating the term structure of interest rates											
		Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2026 Mar.	27	3.85378	-2.00117	13.16918	-13.94977	1.25383	1.49486				
	30	3.87087	-2.03920	13.00632	-14.01593	1.24635	1.49518				
	31	3.81170	-1.97459	3.98374	-5.44403	1.02463	1.72724				
Apr.	1	3.75728	-1.82053	14.32721	-15.60838	1.34438	1.55857				
	2	3.84029	-1.93197	15.25691	-16.42973	1.31301	1.52560				

\* Interest rates on (theoretical) zero coupon bonds without a default risk, estimated according to the procedure outlined in the explanatory notes. The estimates are based on the prices of Federal bonds, five-year Federal notes and Federal Treasury notes with

a residual maturity of at least three months. The interest rates are estimated using a non-linear, parametric approach.

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% per annum

		Interest rate at a residual maturity of ... years											
End of year or month or trading day		21	22	23	24	25	26	27	28	29	30		
2015		1.53	1.56	1.57	1.59	1.59	1.60	1.60	1.59	1.59	1.58		
2016		0.86	0.89	0.91	0.94	0.96	0.98	1.00	1.01	1.03	1.04		
2017		1.13	1.16	1.19	1.22	1.24	1.26	1.28	1.30	1.32	1.34		
2018		0.78	0.81	0.83	0.85	0.87	0.89	0.90	0.92	0.93	0.95		
2019		0.21	0.23	0.25	0.26	0.28	0.29	0.31	0.32	0.33	0.34		
2020		-	0.26	-	0.23	-	0.20	-	0.17	-	0.15	-	0.14
2021		0.04	0.05	0.06	0.07	0.08	0.09	0.10	0.11	0.12	0.12		
2022		2.53	2.52	2.50	2.48	2.47	2.45	2.43	2.41	2.39	2.36		
2023		2.31	2.31	2.30	2.30	2.29	2.28	2.27	2.25	2.24	2.22		
2024		2.65	2.65	2.65	2.64	2.64	2.63	2.62	2.61	2.60	2.59		
2025		3.46	3.48	3.49	3.50	3.51	3.52	3.53	3.53	3.53	3.54		
2024 Oct.		2.68	2.67	2.67	2.67	2.66	2.65	2.64	2.63	2.62	2.60		
Nov.		2.35	2.35	2.35	2.35	2.34	2.33	2.32	2.32	2.30	2.29		
Dec.		2.65	2.65	2.65	2.64	2.64	2.63	2.62	2.61	2.60	2.59		
2025 Jan.		2.76	2.76	2.76	2.76	2.75	2.74	2.73	2.72	2.71	2.69		
Feb.		2.69	2.69	2.69	2.69	2.68	2.67	2.66	2.65	2.64	2.62		
Mar.		3.08	3.08	3.08	3.08	3.08	3.07	3.07	3.06	3.05	3.05		
Apr.		2.92	2.93	2.93	2.92	2.92	2.91	2.90	2.89	2.87	2.86		
May		3.02	3.03	3.04	3.04	3.04	3.03	3.03	3.02	3.01	3.00		
June		3.07	3.08	3.08	3.08	3.08	3.08	3.07	3.07	3.06	3.05		
July		3.16	3.17	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.17		
Aug.		3.28	3.30	3.31	3.32	3.33	3.33	3.34	3.34	3.34	3.35		
Sep.		3.26	3.28	3.29	3.29	3.30	3.30	3.31	3.31	3.31	3.31		
Oct.		3.20	3.22	3.23	3.23	3.24	3.24	3.25	3.25	3.25	3.25		
Nov.		3.30	3.32	3.33	3.33	3.35	3.35	3.36	3.37	3.37	3.37		
Dec.		3.46	3.48	3.49	3.50	3.51	3.52	3.53	3.53	3.53	3.54		
2026 Jan.		3.48	3.50	3.52	3.54	3.55	3.56	3.57	3.57	3.58	3.58		
Feb.		3.34	3.36	3.38	3.39	3.41	3.42	3.43	3.43	3.44	3.44		
Mar.		3.46	3.48	3.49	3.51	3.52	3.53	3.54	3.55	3.56	3.57		
2026 Mar.	3	3.42	3.44	3.45	3.47	3.47	3.48	3.48	3.48	3.48	3.47		
	4	3.40	3.42	3.44	3.45	3.46	3.47	3.47	3.47	3.47	3.47		
	5	3.42	3.44	3.46	3.47	3.48	3.48	3.49	3.49	3.48	3.48		
	6	3.43	3.45	3.46	3.47	3.47	3.48	3.48	3.47	3.47	3.46		
	9	3.43	3.45	3.46	3.47	3.48	3.48	3.49	3.48	3.48	3.47		
	10	3.45	3.46	3.48	3.49	3.49	3.49	3.49	3.48	3.48	3.46		
	11	3.48	3.50	3.51	3.52	3.53	3.53	3.53	3.52	3.51	3.50		
	12	3.51	3.53	3.54	3.55	3.55	3.56	3.55	3.55	3.54	3.53		
	13	3.53	3.55	3.56	3.57	3.58	3.58	3.58	3.57	3.56	3.55		
	16	3.53	3.55	3.57	3.57	3.58	3.58	3.58	3.58	3.57	3.56		
	17	3.50	3.52	3.54	3.55	3.55	3.56	3.56	3.55	3.54	3.53		
	18	3.45	3.47	3.48	3.49	3.50	3.50	3.50	3.49	3.48	3.47		
	19	3.47	3.49	3.51	3.52	3.54	3.55	3.57	3.58	3.59	3.60		
	20	3.46	3.48	3.50	3.51	3.53	3.54	3.55	3.56	3.58	3.59		
	23	3.50	3.52	3.54	3.55	3.57	3.58	3.59	3.60	3.61	3.62		
	24	3.47	3.49	3.51	3.52	3.54	3.55	3.56	3.57	3.58	3.59		
	25	3.43	3.44	3.46	3.47	3.48	3.50	3.51	3.52	3.53	3.54		
	26	3.45	3.47	3.48	3.50	3.51	3.52	3.53	3.54	3.55	3.56		
	27	3.53	3.54	3.56	3.57	3.58	3.59	3.60	3.61	3.62	3.63		
	30	3.52	3.54	3.55	3.57	3.58	3.59	3.60	3.61	3.62	3.63		
	31	3.46	3.48	3.49	3.51	3.52	3.53	3.54	3.55	3.56	3.57		
Apr.	1	3.40	3.42	3.43	3.44	3.46	3.47	3.48	3.49	3.50	3.51		
	2	3.48	3.50	3.51	3.53	3.54	3.55	3.56	3.57	3.58	3.59		
Memo item: yields, derived from the term structure of interest rates, on listed Federal securities with annual coupon payments													
2026 Mar.	31	3.38	3.39	3.40	3.41	3.42	3.43	3.44	3.45	3.46	3.46		
Parameters for calculating the term structure of interest rates													
		Beta0	Beta1	Beta2	Beta3	Tau1	Tau2						
2026 Mar.	27	3.85378	-2.00117	13.16918	-13.94977	1.25383	1.49486						
	30	3.87087	-2.03920	13.00632	-14.01593	1.24635	1.49518						
	31	3.81170	-1.97459	3.98374	-5.44403	1.02463	1.72724						
Apr.	1	3.75728	-1.82053	14.32721	-15.60838	1.34438	1.55857						
	2	3.84029	-1.93197	15.25691	-16.42973	1.31301	1.52560						

\* Interest rates on (theoretical) zero coupon bonds without a default risk, estimated according to the procedure outlined in the explanatory notes. The estimates are based on the prices of Federal bonds, five-year Federal notes and Federal Treasury notes with

a residual maturity of at least three months. The interest rates are estimated using a non-linear, parametric approach.

## II. Term structure of interest rates in the debt securities market \*

### b) Term structure of interest rates in the debt securities market - estimated values, Pfandbriefe

% per annum

		Interest rate at a residual maturity of ... years									
End of year or month or trading day	1	2	3	4	5	6	7	8	9	10	
2015		0.10	0.10	0.14	0.25	0.39	0.54	0.69	0.84	0.97	1.09
2016	-	0.03	0.07	0.06	0.09	0.16	0.26	0.38	0.51	0.63	0.74
2017	-	0.12	0.03	0.08	0.20	0.33	0.46	0.59	0.72	0.84	0.95
2018	-	0.11	0.04	0.04	0.15	0.29	0.44	0.59	0.73	0.85	0.97
2019	-	0.21	0.20	0.15	0.09	0.02	0.05	0.11	0.18	0.24	0.30
2020	-	0.42	0.40	0.37	0.34	0.31	0.28	0.25	0.21	0.17	0.13
2021	-	0.41	0.23	0.07	0.03	0.09	0.15	0.19	0.24	0.29	0.35
2022		3.22	3.33	3.28	3.26	3.26	3.26	3.27	3.28	3.29	3.28
2023		3.53	3.01	2.79	2.71	2.71	2.73	2.76	2.80	2.83	2.86
2024		2.64	2.58	2.61	2.68	2.75	2.82	2.89	2.94	2.99	3.03
2025		2.35	2.47	2.56	2.69	2.83	2.98	3.11	3.23	3.34	3.43
2024 Oct.		2.81	2.68	2.67	2.69	2.74	2.79	2.84	2.89	2.93	2.97
Nov.		2.66	2.52	2.49	2.52	2.57	2.63	2.69	2.74	2.78	2.82
Dec.		2.64	2.58	2.61	2.68	2.75	2.82	2.89	2.94	2.99	3.03
2025 Jan.		2.68	2.62	2.64	2.70	2.77	2.84	2.91	2.97	3.02	3.07
Feb.		2.53	2.46	2.47	2.54	2.62	2.70	2.78	2.85	2.91	2.96
Mar.		2.46	2.46	2.54	2.65	2.77	2.88	2.99	3.08	3.16	3.22
Apr.		2.24	2.22	2.30	2.42	2.56	2.69	2.80	2.91	2.99	3.07
May		2.24	2.25	2.34	2.46	2.60	2.73	2.85	2.95	3.04	3.12
June		2.25	2.30	2.38	2.50	2.64	2.77	2.90	3.01	3.10	3.19
July		2.27	2.37	2.46	2.58	2.71	2.84	2.96	3.07	3.17	3.25
Aug.		2.28	2.31	2.40	2.52	2.65	2.79	2.92	3.03	3.14	3.23
Sep.		2.34	2.39	2.48	2.59	2.72	2.85	2.96	3.07	3.16	3.24
Oct.		2.33	2.36	2.43	2.53	2.65	2.78	2.90	3.01	3.10	3.19
Nov.		2.33	2.37	2.45	2.56	2.68	2.81	2.93	3.05	3.15	3.25
Dec.		2.35	2.47	2.56	2.69	2.83	2.98	3.11	3.23	3.34	3.43
2026 Jan.		2.36	2.40	2.47	2.60	2.75	2.91	3.05	3.17	3.28	3.37
Feb.		2.33	2.35	2.41	2.51	2.63	2.76	2.88	3.00	3.10	3.20
Mar.		2.89	3.01	3.03	3.07	3.15	3.23	3.33	3.41	3.49	3.56
2026 Mar.	2	2.35	2.36	2.41	2.51	2.62	2.75	2.87	2.99	3.09	3.18
	3	2.41	2.48	2.54	2.63	2.74	2.86	2.97	3.08	3.18	3.26
	4	2.42	2.47	2.54	2.63	2.74	2.86	2.97	3.07	3.17	3.25
	5	2.43	2.49	2.56	2.65	2.76	2.88	2.99	3.10	3.19	3.27
	6	2.48	2.58	2.65	2.74	2.84	2.95	3.06	3.15	3.24	3.32
	9	2.60	2.72	2.78	2.85	2.94	3.03	3.13	3.22	3.29	3.36
	10	2.56	2.62	2.67	2.74	2.84	2.95	3.06	3.16	3.25	3.33
	11	2.57	2.65	2.70	2.78	2.88	2.99	3.10	3.20	3.29	3.37
	12	2.63	2.72	2.77	2.85	2.95	3.05	3.16	3.25	3.34	3.42
	13	2.66	2.76	2.80	2.87	2.97	3.07	3.18	3.27	3.36	3.44
	16	2.68	2.77	2.82	2.89	2.98	3.08	3.18	3.28	3.37	3.44
	17	2.67	2.75	2.79	2.86	2.95	3.05	3.16	3.26	3.35	3.42
	18	2.66	2.75	2.78	2.84	2.92	3.02	3.13	3.22	3.31	3.39
	19	2.73	2.86	2.89	2.94	3.02	3.11	3.21	3.30	3.38	3.45
	20	2.82	2.93	2.94	2.98	3.04	3.13	3.22	3.31	3.39	3.46
	23	2.94	3.07	3.08	3.10	3.16	3.24	3.32	3.40	3.47	3.53
	24	2.90	3.00	3.00	3.04	3.11	3.20	3.29	3.37	3.45	3.51
	25	2.89	2.99	3.00	3.03	3.09	3.17	3.26	3.34	3.42	3.49
	26	2.92	3.05	3.06	3.09	3.15	3.23	3.31	3.39	3.46	3.52
	27	2.97	3.12	3.15	3.18	3.24	3.32	3.40	3.47	3.54	3.60
	30	2.93	3.07	3.09	3.12	3.20	3.28	3.37	3.46	3.53	3.60
	31	2.89	3.01	3.03	3.07	3.15	3.23	3.33	3.41	3.49	3.56
Apr.	1	2.85	2.96	2.97	3.00	3.08	3.17	3.26	3.36	3.44	3.51
Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments											
2026 Mar.	31	2.89	3.01	3.03	3.07	3.14	3.22	3.31	3.38	3.45	3.51
Parameters for calculating the term structure of interest rates											
		Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2026 Mar.	26	4.15635	-2.02914	27.96814	-28.60457	1.21953	1.33021				
	27	4.20633	-2.09415	28.62042	-29.04308	1.21836	1.32397				
	30	4.24817	-2.16127	28.66734	-29.33116	1.19321	1.30354				
	31	4.24813	-2.12253	29.05915	-29.96335	1.23102	1.34023				
Apr.	1	4.26614	-2.11682	28.79175	-29.96007	1.26275	1.38041				

\* Interest rates on (theoretical) zero coupon bonds, estimated according to the procedure outlined in the explanatory notes. The estimates are based on the prices of Pfandbriefe (mortgage Pfandbriefe and public Pfandbriefe) with a residual maturity of

at least three months. The interest rates are estimated using a non-linear, parametric approach.

## II. Term structure of interest rates in the debt securities market \*

### b) Term structure of interest rates in the debt securities market - estimated values, Pfandbriefe

% per annum

		Interest rate at a residual maturity of ... years									
End of year or month or trading day		11	12	13	14	15	16	17	18	19	20
2015											
2016											
2017		1.05	1.15	1.24	1.32	1.39	1.46	1.52	1.57	1.62	1.67
2018		1.07	1.17	1.25	1.32	1.38	1.44	1.49	1.54	1.58	1.62
2019		0.36	0.41	0.47	0.52	0.57	0.62	0.66	0.71	0.76	0.81
2020		–	0.09	–	0.05	–	0.01	0.08	0.13	0.17	0.22
2021		0.41	0.46	0.52	0.58	0.63	0.69	0.74	0.79	0.84	0.89
2022		3.28	3.27	3.26	3.25	3.23	3.21	3.19	3.17	3.15	3.13
2023		2.88	2.90	2.92	2.94	2.96	2.97	2.98	2.99	3.00	3.01
2024		3.06	3.08	3.11	3.13	3.15	3.16	3.17	3.19	3.20	3.21
2025		3.51	3.58	3.63	3.69	3.73	3.77	3.81	3.84	3.87	3.89
2024 Oct.		3.00	3.03	3.06	3.08	3.10	3.12	3.13	3.14	3.16	3.17
Nov.		2.85	2.88	2.90	2.92	2.94	2.96	2.97	2.98	2.99	3.00
Dec.		3.06	3.08	3.11	3.13	3.15	3.16	3.17	3.19	3.20	3.21
2025 Jan.		3.10	3.13	3.16	3.19	3.21	3.22	3.24	3.25	3.27	3.28
Feb.		3.01	3.05	3.08	3.11	3.13	3.16	3.18	3.19	3.21	3.22
Mar.		3.28	3.33	3.37	3.40	3.44	3.46	3.49	3.51	3.53	3.55
Apr.		3.13	3.18	3.23	3.27	3.31	3.34	3.36	3.39	3.41	3.43
May		3.19	3.24	3.29	3.34	3.37	3.41	3.44	3.46	3.48	3.51
June		3.26	3.32	3.37	3.42	3.46	3.49	3.52	3.55	3.57	3.60
July		3.33	3.39	3.44	3.49	3.53	3.57	3.60	3.63	3.66	3.68
Aug.		3.31	3.38	3.44	3.50	3.55	3.59	3.63	3.66	3.69	3.72
Sep.		3.31	3.37	3.42	3.47	3.51	3.54	3.58	3.60	3.63	3.65
Oct.		3.27	3.33	3.39	3.45	3.49	3.53	3.57	3.60	3.63	3.66
Nov.		3.33	3.41	3.47	3.53	3.58	3.62	3.66	3.70	3.73	3.76
Dec.		3.51	3.58	3.63	3.69	3.73	3.77	3.81	3.84	3.87	3.89
2026 Jan.		3.45	3.51	3.57	3.62	3.66	3.70	3.74	3.77	3.79	3.82
Feb.		3.28	3.35	3.41	3.47	3.52	3.56	3.60	3.63	3.66	3.69
Mar.											
2026 Mar.	2	3.26	3.33	3.39	3.45	3.50	3.54	3.58	3.61	3.64	3.67
	3	3.33	3.40	3.46	3.51	3.55	3.59	3.63	3.66	3.69	3.71
	4	3.32	3.39	3.45	3.50	3.54	3.58	3.62	3.65	3.68	3.70
	5	3.35	3.41	3.47	3.52	3.56	3.60	3.63	3.66	3.69	3.72
	6	3.39	3.44	3.50	3.54	3.58	3.62	3.65	3.68	3.70	3.73
	9	3.42	3.47	3.52	3.56	3.59	3.62	3.65	3.67	3.70	3.72
	10	3.40	3.47	3.52	3.57	3.61	3.65	3.68	3.71	3.74	3.76
	11	3.44	3.50	3.56	3.60	3.64	3.68	3.71	3.74	3.77	3.79
	12	3.49	3.54	3.59	3.64	3.68	3.71	3.74	3.77	3.79	3.81
	13	3.50	3.56	3.61	3.66	3.69	3.73	3.76	3.78	3.81	3.83
	16	3.51	3.57	3.62	3.66	3.70	3.74	3.77	3.79	3.82	3.84
	17	3.49	3.55	3.60	3.65	3.69	3.72	3.75	3.78	3.80	3.83
	18	3.46	3.52	3.58	3.62	3.66	3.70	3.73	3.76	3.78	3.81
	19	3.52	3.57	3.62	3.66	3.70	3.73	3.76	3.78	3.80	3.83
	20	3.52	3.57	3.61	3.65	3.69	3.72	3.74	3.77	3.79	3.81
	23	3.59	3.64	3.68	3.71	3.74	3.77	3.80	3.82	3.84	3.85
	24	3.57	3.61	3.65	3.69	3.72	3.75	3.77	3.79	3.81	3.83
	25	3.55	3.60	3.64	3.68	3.72	3.75	3.77	3.80	3.82	3.84
	26	3.58	3.62	3.66	3.70	3.73	3.76	3.78	3.80	3.82	3.84
	27	3.65	3.70	3.74	3.77	3.80	3.82	3.85	3.87	3.88	3.90
	30	3.65	3.70	3.74	3.78	3.81	3.84	3.86	3.88	3.90	3.92
	31	3.62	3.67	3.71	3.75	3.78	3.81	3.84	3.86	3.88	3.90
Apr.	1	3.58	3.63	3.68	3.72	3.76	3.79	3.82	3.84	3.86	3.88
Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments											
2026 Mar.	31	3.57	3.61	3.65	3.68	3.71	3.73	3.75	3.77	3.79	3.81
Parameters for calculating the term structure of interest rates											
		Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2026 Mar.	26	4.15635	–	2.02914	27.96814	–	28.60457	1.21953	1.33021		
	27	4.20633	–	2.09415	28.62042	–	29.04308	1.21836	1.32397		
	30	4.24817	–	2.16127	28.66734	–	29.33116	1.19321	1.30354		
	31	4.24813	–	2.12253	29.05915	–	29.96335	1.23102	1.34023		
Apr.	1	4.26614	–	2.11682	28.79175	–	29.96007	1.26275	1.38041		

\* Interest rates on (theoretical) zero coupon bonds, estimated according to the procedure outlined in the explanatory notes. The estimates are based on the prices of Pfandbriefe (mortgage Pfandbriefe and public Pfandbriefe) with a residual maturity of

at least three months. The interest rates are estimated using a non-linear, parametric approach.