

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.

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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												
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	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

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