

## 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 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
Apr.	2.96	3.07	3.09	3.12	3.19	3.27	3.36	3.45	3.53	3.60
May	2.83	2.89	2.91	2.95	3.02	3.11	3.21	3.30	3.39	3.47
2026 May 4	2.94	3.05	3.05	3.08	3.15	3.24	3.33	3.42	3.50	3.57
5	2.96	3.06	3.06	3.09	3.16	3.25	3.34	3.43	3.51	3.58
6	2.90	2.99	2.99	3.02	3.09	3.18	3.28	3.37	3.46	3.53
7	2.87	2.94	2.95	2.99	3.06	3.15	3.25	3.35	3.43	3.51
8	2.87	2.95	2.96	3.00	3.07	3.16	3.26	3.35	3.43	3.51
11	2.88	2.97	2.98	3.01	3.08	3.17	3.27	3.36	3.45	3.52
12	2.92	3.02	3.03	3.07	3.14	3.22	3.32	3.41	3.49	3.56
13	2.93	3.04	3.05	3.09	3.16	3.25	3.34	3.43	3.52	3.59
14	2.93	3.04	3.05	3.08	3.15	3.24	3.33	3.42	3.51	3.58
15	2.93	3.04	3.06	3.10	3.17	3.26	3.35	3.44	3.52	3.60
18	2.95	3.08	3.11	3.16	3.23	3.32	3.41	3.50	3.58	3.65
19	2.94	3.06	3.09	3.14	3.21	3.31	3.40	3.49	3.57	3.65
20	2.95	3.07	3.10	3.15	3.23	3.32	3.41	3.50	3.58	3.66
21	2.91	3.02	3.04	3.09	3.16	3.25	3.35	3.44	3.52	3.60
22	2.90	3.00	3.02	3.06	3.13	3.22	3.32	3.41	3.49	3.57
25	2.91	2.98	2.99	3.02	3.09	3.17	3.27	3.36	3.45	3.53
26	2.83	2.92	2.94	2.98	3.05	3.15	3.24	3.34	3.43	3.50
27	2.83	2.90	2.92	2.96	3.04	3.13	3.23	3.32	3.41	3.49
28	2.86	2.94	2.95	2.99	3.07	3.16	3.25	3.35	3.43	3.51
29	2.83	2.89	2.91	2.95	3.02	3.11	3.21	3.30	3.39	3.47
June 1	2.85	2.92	2.93	2.96	3.04	3.13	3.22	3.32	3.40	3.48
Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments										
2026 May 29	2.83	2.89	2.91	2.94	3.01	3.10	3.19	3.27	3.35	3.42
Parameters for calculating the term structure of interest rates										
	Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2026 May 26	4.33706	– 2.01551	28.33532	– 29.99999	1.37455	1.49046				
27	4.32356	– 1.94948	28.22154	– 30.00000	1.38180	1.49579				
28	4.31918	– 1.95731	28.22214	– 29.86181	1.36554	1.47926				
29	4.32420	– 1.89047	27.96337	– 29.86341	1.42249	1.53670				
June 1	4.32220	– 1.92360	28.11421	– 29.89511	1.39279	1.50868				

\* 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	0.04	0.13	0.22	0.32
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 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.		3.62	3.67	3.71	3.75	3.78	3.81	3.84	3.86	3.88	3.90
Apr.		3.66	3.71	3.75	3.79	3.83	3.86	3.88	3.91	3.93	3.95
May		3.54	3.60	3.65	3.70	3.74	3.78	3.81	3.84	3.86	3.88
2026 May	4	3.63	3.68	3.73	3.77	3.80	3.83	3.86	3.88	3.91	3.93
	5	3.64	3.69	3.74	3.78	3.81	3.84	3.87	3.89	3.92	3.94
	6	3.60	3.66	3.71	3.75	3.79	3.82	3.85	3.88	3.90	3.92
	7	3.58	3.63	3.68	3.73	3.77	3.80	3.83	3.86	3.88	3.90
	8	3.58	3.63	3.68	3.73	3.77	3.80	3.83	3.86	3.88	3.90
	11	3.58	3.64	3.69	3.73	3.77	3.80	3.83	3.86	3.88	3.90
	12	3.63	3.68	3.73	3.77	3.81	3.84	3.87	3.89	3.91	3.93
	13	3.65	3.71	3.76	3.80	3.83	3.86	3.89	3.92	3.94	3.96
	14	3.64	3.70	3.75	3.79	3.83	3.86	3.89	3.92	3.94	3.96
	15	3.66	3.71	3.76	3.80	3.84	3.87	3.90	3.92	3.94	3.96
	18	3.71	3.76	3.80	3.84	3.88	3.91	3.93	3.96	3.98	4.00
	19	3.71	3.76	3.81	3.85	3.88	3.91	3.94	3.97	3.99	4.01
	20	3.72	3.77	3.82	3.86	3.90	3.93	3.96	3.98	4.01	4.03
	21	3.66	3.72	3.77	3.81	3.84	3.88	3.91	3.93	3.95	3.97
	22	3.63	3.69	3.74	3.78	3.82	3.85	3.88	3.91	3.93	3.95
	25	3.60	3.66	3.71	3.76	3.80	3.83	3.86	3.89	3.92	3.94
	26	3.57	3.63	3.68	3.73	3.77	3.80	3.84	3.86	3.89	3.91
	27	3.56	3.62	3.67	3.71	3.75	3.79	3.82	3.85	3.87	3.90
	28	3.57	3.63	3.68	3.73	3.77	3.80	3.83	3.86	3.88	3.90
	29	3.54	3.60	3.65	3.70	3.74	3.78	3.81	3.84	3.86	3.88
June	1	3.55	3.61	3.66	3.71	3.75	3.78	3.82	3.84	3.87	3.89
Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments											
2026 May	29	3.48	3.53	3.58	3.62	3.65	3.68	3.71	3.73	3.76	3.77
Parameters for calculating the term structure of interest rates											
		Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2026 May	26	4.33706	–	2.01551	28.33532	–	29.99999	1.37455	1.49046		
	27	4.32356	–	1.94948	28.22154	–	30.00000	1.38180	1.49579		
	28	4.31918	–	1.95731	28.22214	–	29.86181	1.36554	1.47926		
	29	4.32420	–	1.89047	27.96337	–	29.86341	1.42249	1.53670		
June	1	4.32220	–	1.92360	28.11421	–	29.89511	1.39279	1.50868		

\* 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.