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

End of year or month or trading day	Interest rate at a residual maturity of … years									
	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
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
June	2.83	2.86	2.86	2.88	2.94	3.03	3.12	3.21	3.29	3.37
2026 June 3	2.90	2.97	2.98	3.01	3.07	3.16	3.25	3.34	3.43	3.50
4	2.91	2.98	2.99	3.02	3.09	3.17	3.26	3.35	3.43	3.50
5	2.91	2.98	2.99	3.03	3.09	3.18	3.27	3.36	3.44	3.52
8	2.94	3.03	3.04	3.08	3.14	3.22	3.31	3.39	3.47	3.55
9	2.94	3.02	3.03	3.07	3.14	3.22	3.31	3.40	3.48	3.55
10	2.94	3.02	3.03	3.07	3.13	3.21	3.30	3.39	3.47	3.54
11	2.96	3.03	3.04	3.07	3.14	3.22	3.31	3.40	3.48	3.55
12	2.91	2.96	2.97	3.01	3.07	3.16	3.25	3.34	3.42	3.49
15	2.88	2.92	2.93	2.97	3.04	3.12	3.22	3.31	3.40	3.48
16	2.87	2.91	2.92	2.95	3.02	3.10	3.20	3.29	3.38	3.46
17	2.87	2.92	2.92	2.95	3.01	3.10	3.19	3.28	3.36	3.44
18	2.90	2.96	2.95	2.98	3.04	3.12	3.21	3.29	3.38	3.45
19	2.90	2.97	2.97	3.00	3.06	3.14	3.23	3.32	3.40	3.47
22	2.91	2.97	2.97	3.00	3.06	3.15	3.24	3.32	3.41	3.48
23	2.90	2.93	2.93	2.95	3.02	3.10	3.19	3.28	3.37	3.44
24	2.87	2.92	2.92	2.95	3.01	3.09	3.18	3.27	3.35	3.43
25	2.86	2.91	2.90	2.93	2.98	3.06	3.15	3.24	3.33	3.40
26	2.84	2.87	2.87	2.90	2.96	3.04	3.13	3.22	3.30	3.38
29	2.84	2.87	2.87	2.90	2.96	3.04	3.13	3.22	3.31	3.38
30	2.83	2.86	2.86	2.88	2.94	3.03	3.12	3.21	3.29	3.37
July 1	2.83	2.86	2.87	2.90	2.97	3.05	3.14	3.23	3.31	3.39
2	2.82	2.86	2.88	2.92	2.99	3.07	3.17	3.25	3.34	3.41
3	2.81	2.85	2.87	2.92	3.00	3.09	3.18	3.27	3.36	3.43
	Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments									
2026 June 30	2.83	2.86	2.86	2.88	2.94	3.02	3.10	3.18	3.26	3.32

Parameters for calculating the term structure of interest rates

	Beta0	Beta1	Beta2	Beta3	Tau1	Tau2
2026 June 29	4.23777	− 1.70398	27.97263	− 29.96701	1.48605	1.59795
30	4.23326	− 1.69594	27.92316	− 29.96431	1.48719	1.60070
July 1	4.23303	− 1.68913	27.91120	− 29.93125	1.48727	1.59460
2	4.25843	− 1.67452	27.88506	− 29.97764	1.53684	1.63634
3	4.29271	− 1.72191	27.84559	− 29.99048	1.52304	1.62249

***** 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

End of year or month or trading day	Interest rate at a residual maturity of … years									
	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	0.08	0.13	0.17	0.22	0.27	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
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
June	3.44	3.50	3.55	3.60	3.64	3.67	3.71	3.74	3.76	3.79
2026 June 3	3.57	3.63	3.68	3.72	3.76	3.79	3.82	3.85	3.87	3.90
4	3.57	3.63	3.68	3.72	3.76	3.80	3.83	3.85	3.88	3.90
5	3.58	3.64	3.69	3.73	3.77	3.81	3.84	3.86	3.89	3.91
8	3.61	3.67	3.71	3.76	3.80	3.83	3.86	3.89	3.91	3.93
9	3.61	3.67	3.72	3.76	3.80	3.83	3.86	3.89	3.91	3.93
10	3.60	3.66	3.71	3.75	3.79	3.82	3.85	3.88	3.90	3.92
11	3.61	3.67	3.71	3.76	3.79	3.83	3.86	3.88	3.91	3.93
12	3.56	3.62	3.67	3.71	3.75	3.79	3.82	3.85	3.87	3.89
15	3.54	3.60	3.66	3.70	3.74	3.78	3.81	3.84	3.87	3.89
16	3.53	3.59	3.64	3.69	3.73	3.77	3.80	3.83	3.86	3.88
17	3.51	3.57	3.63	3.67	3.71	3.75	3.78	3.81	3.84	3.86
18	3.52	3.58	3.63	3.67	3.71	3.74	3.78	3.80	3.83	3.85
19	3.53	3.59	3.64	3.68	3.72	3.75	3.78	3.81	3.83	3.85
22	3.55	3.61	3.66	3.70	3.74	3.78	3.81	3.84	3.86	3.88
23	3.51	3.57	3.63	3.67	3.71	3.75	3.78	3.81	3.84	3.86
24	3.50	3.55	3.61	3.65	3.69	3.73	3.76	3.79	3.81	3.84
25	3.47	3.53	3.59	3.63	3.67	3.71	3.74	3.77	3.80	3.82
26	3.44	3.50	3.56	3.60	3.64	3.68	3.71	3.74	3.76	3.79
29	3.45	3.51	3.56	3.61	3.65	3.69	3.72	3.75	3.77	3.80
30	3.44	3.50	3.55	3.60	3.64	3.67	3.71	3.74	3.76	3.79
July 1	3.46	3.51	3.57	3.61	3.65	3.69	3.72	3.75	3.77	3.80
2	3.48	3.54	3.59	3.64	3.68	3.71	3.74	3.77	3.80	3.82
3	3.50	3.56	3.62	3.66	3.70	3.74	3.77	3.80	3.83	3.85
	Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments									
2026 June 30	3.38	3.44	3.48	3.52	3.56	3.59	3.62	3.64	3.66	3.68

Parameters for calculating the term structure of interest rates

	Beta0	Beta1	Beta2	Beta3	Tau1	Tau2
2026 June 29	4.23777	− 1.70398	27.97263	− 29.96701	1.48605	1.59795
30	4.23326	− 1.69594	27.92316	− 29.96431	1.48719	1.60070
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***** 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.