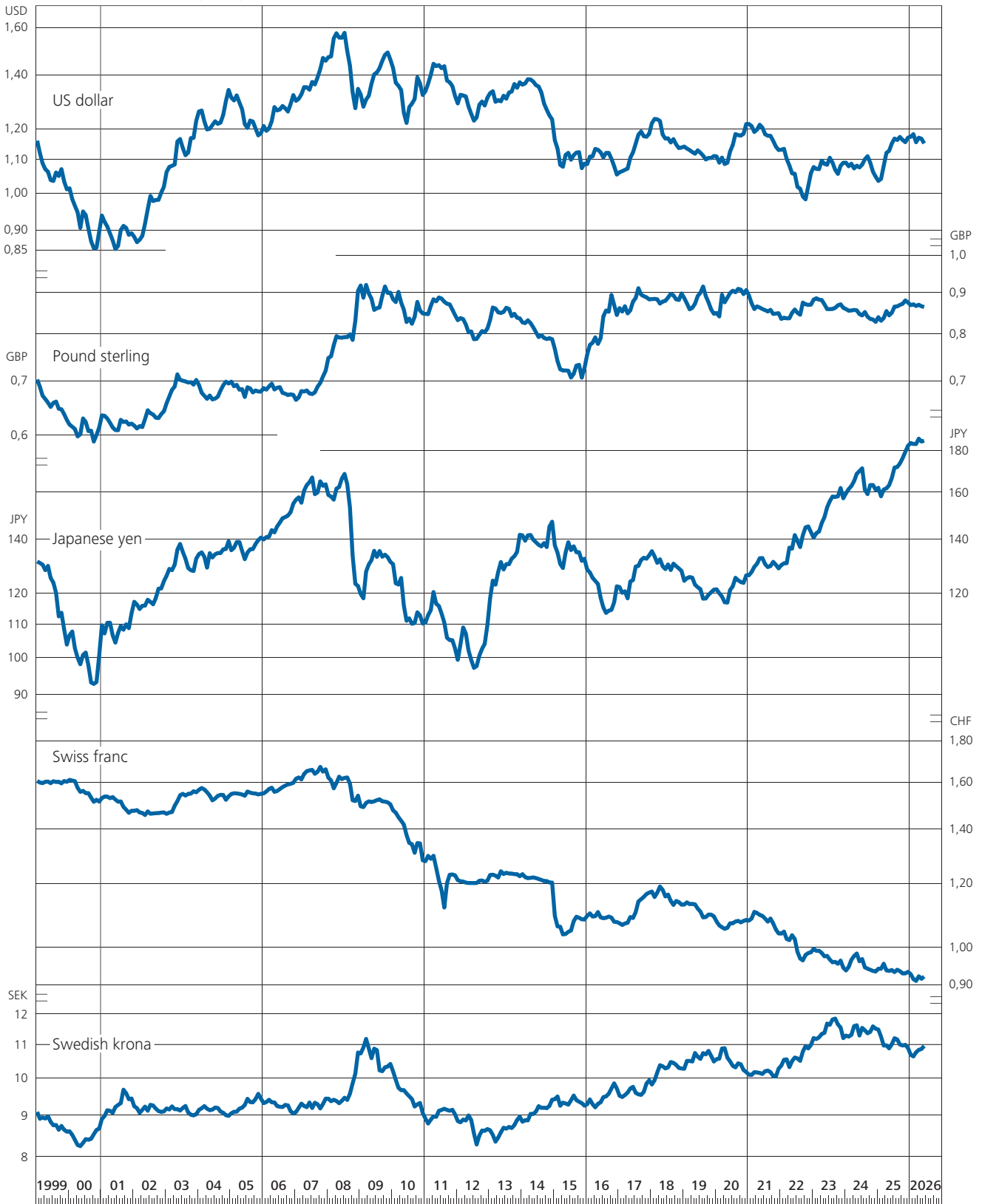


II. Euro foreign exchange reference rates of the European Central Bank*

4. Exchange rates of major currencies

EUR 1 = CU ..., monthly averages¹, log. scale



* See explanatory notes, p. 48. ¹ Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB.