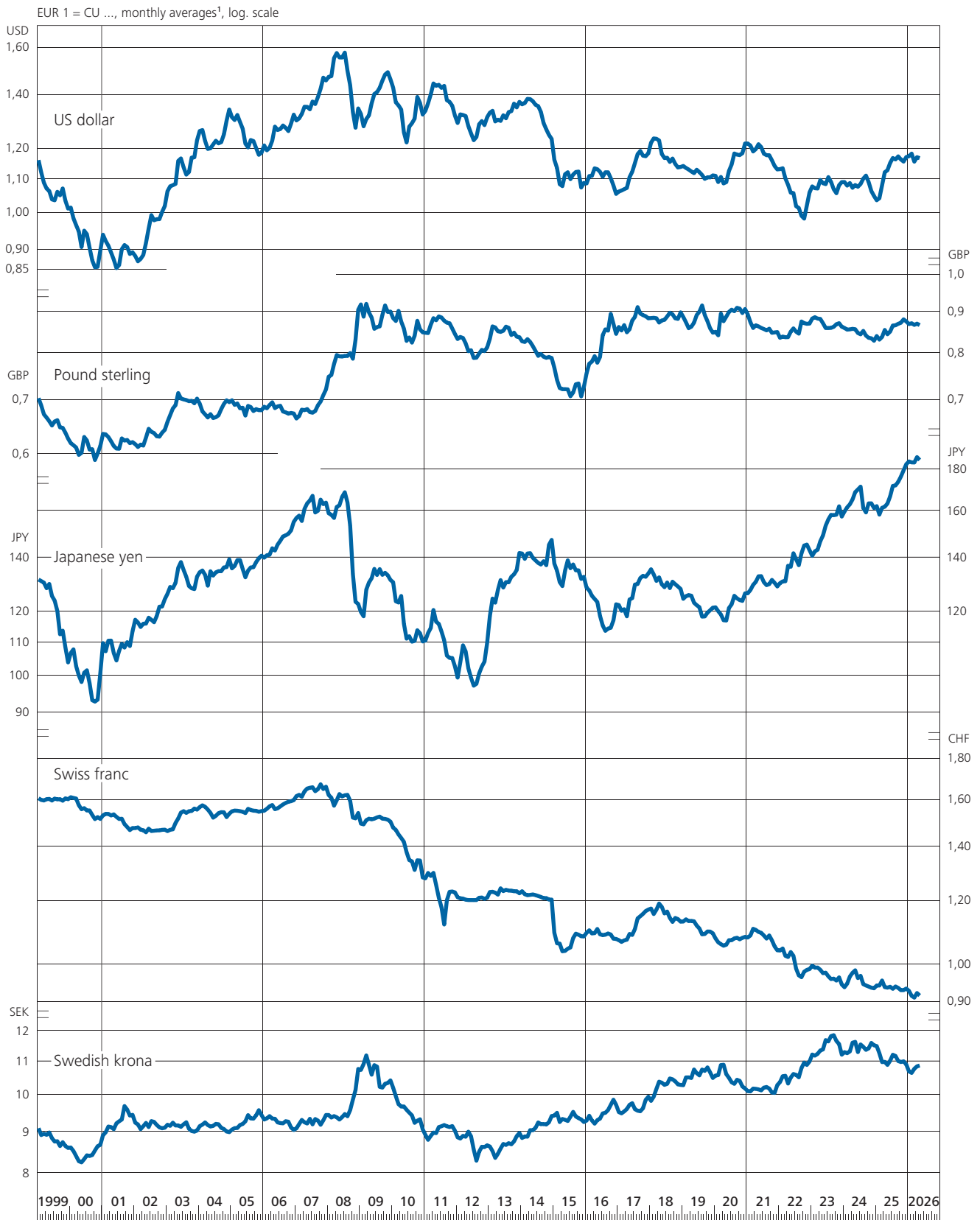


II. Euro foreign exchange reference rates of the European Central Bank*

4. Exchange rates of major currencies



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