

## 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
2013	0.50	0.60	0.84	1.12	1.40	1.67	1.92	2.15	2.37	2.58
2014	0.25	0.23	0.27	0.34	0.44	0.54	0.65	0.76	0.87	0.97
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
2017	–	0.12	–	0.03	0.08	0.20	0.33	0.46	0.59	0.72
2018	–	0.11	–	0.04	0.04	0.15	0.29	0.44	0.59	0.73
2019	–	0.21	–	0.20	–	0.15	–	0.02	0.05	0.11
2020	–	0.42	–	0.40	–	0.37	–	0.28	–	0.25
2021	–	0.41	–	0.23	–	0.07	–	0.03	–	0.15
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
2022 Dec.	3.22	3.33	3.28	3.26	3.26	3.26	3.27	3.28	3.29	3.28
2023 Jan.	3.34	3.29	3.15	3.08	3.05	3.04	3.05	3.05	3.06	3.07
Feb.	3.66	3.74	3.64	3.53	3.47	3.43	3.41	3.41	3.40	3.40
Mar.	3.63	3.48	3.36	3.29	3.26	3.24	3.23	3.23	3.22	3.22
Apr.	3.83	3.55	3.38	3.29	3.26	3.24	3.23	3.23	3.24	3.24
May	3.87	3.61	3.36	3.24	3.19	3.17	3.17	3.17	3.18	3.18
June	4.07	3.93	3.69	3.51	3.41	3.34	3.31	3.29	3.27	3.26
July	4.08	3.80	3.57	3.45	3.38	3.35	3.34	3.33	3.33	3.33
Aug.	4.03	3.74	3.52	3.41	3.35	3.33	3.32	3.32	3.33	3.33
Sep.	4.18	3.90	3.73	3.66	3.63	3.62	3.63	3.63	3.64	3.65
Oct.	4.03	3.72	3.55	3.49	3.49	3.52	3.55	3.59	3.61	3.64
Nov.	3.84	3.49	3.29	3.20	3.16	3.17	3.19	3.22	3.26	3.30
Dec.	3.53	3.01	2.79	2.71	2.71	2.73	2.76	2.80	2.83	2.86
2024 Jan.	3.62	3.15	2.96	2.90	2.91	2.93	2.96	3.00	3.02	3.05
Feb.	3.90	3.55	3.35	3.24	3.20	3.18	3.19	3.21	3.23	3.26
Mar.	3.81	3.43	3.21	3.08	3.01	2.99	2.99	3.01	3.04	3.07
Apr.	3.85	3.58	3.40	3.29	3.23	3.21	3.21	3.22	3.25	3.28
May	3.86	3.63	3.47	3.37	3.32	3.29	3.29	3.30	3.32	3.34
2024 May 6	3.79	3.51	3.33	3.22	3.15	3.13	3.13	3.15	3.17	3.21
7	3.80	3.52	3.33	3.21	3.15	3.12	3.12	3.14	3.17	3.20
8	3.80	3.52	3.33	3.22	3.15	3.12	3.11	3.13	3.15	3.18
9	3.82	3.54	3.35	3.24	3.17	3.14	3.14	3.15	3.18	3.21
10	3.82	3.53	3.34	3.23	3.16	3.13	3.13	3.14	3.17	3.20
13	3.83	3.55	3.37	3.25	3.19	3.16	3.15	3.17	3.19	3.22
14	3.82	3.54	3.35	3.24	3.18	3.16	3.16	3.17	3.20	3.23
15	3.83	3.55	3.36	3.25	3.18	3.16	3.16	3.17	3.20	3.23
16	3.79	3.49	3.29	3.17	3.11	3.08	3.09	3.10	3.13	3.17
17	3.81	3.53	3.34	3.23	3.16	3.14	3.14	3.15	3.18	3.21
20	3.83	3.55	3.37	3.25	3.19	3.16	3.16	3.17	3.20	3.23
21	3.83	3.56	3.37	3.26	3.20	3.17	3.17	3.18	3.21	3.23
22	3.84	3.57	3.39	3.27	3.21	3.18	3.18	3.19	3.21	3.24
23	3.86	3.59	3.40	3.29	3.22	3.19	3.19	3.20	3.22	3.25
24	3.87	3.62	3.45	3.34	3.27	3.24	3.22	3.23	3.24	3.27
27	3.88	3.63	3.45	3.34	3.27	3.24	3.23	3.23	3.25	3.27
28	3.86	3.60	3.42	3.31	3.24	3.21	3.20	3.21	3.23	3.25
29	3.86	3.61	3.44	3.34	3.28	3.25	3.25	3.26	3.28	3.30
30	3.87	3.64	3.47	3.37	3.31	3.28	3.28	3.29	3.31	3.33
31	3.86	3.63	3.47	3.37	3.32	3.29	3.29	3.30	3.32	3.34
June 3	3.85	3.62	3.46	3.35	3.30	3.27	3.26	3.27	3.29	3.31
Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments										
2024 May 31	3.86	3.63	3.48	3.38	3.33	3.30	3.30	3.30	3.32	3.34
Parameters for calculating the term structure of interest rates										
	Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2024 May 28	2.43059	1.79893	– 19.81275	20.00000	5.52795	6.59624				
29	2.42029	1.79097	– 19.59547	20.00000	5.54310	6.63001				
30	2.38702	1.82993	– 19.42740	20.00000	5.66998	6.79894				
31	2.52099	1.67910	– 19.65341	20.00000	5.57995	6.60620				
June 3	2.64387	1.55416	– 20.00000	19.98307	5.46092	6.37619				

\* 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						
2013																	
2014																	
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	0.94	0.99	1.04			
2022		3.28	3.27	3.26	3.25	3.23	3.21	3.19	3.17	3.15	3.13	3.11	3.09	3.07			
2023		2.88	2.90	2.92	2.94	2.96	2.97	2.98	2.99	3.00	3.01	3.02	3.03	3.04			
2022 Dec.		3.28	3.27	3.26	3.25	3.23	3.21	3.19	3.17	3.15	3.13	3.11	3.09	3.07			
2023 Jan.		3.08	3.08	3.08	3.07	3.07	3.06	3.05	3.03	3.02	3.00	2.99	2.98	2.97			
Feb.		3.40	3.40	3.40	3.40	3.39	3.38	3.37	3.35	3.34	3.32	3.31	3.30	3.29			
Mar.		3.22	3.21	3.21	3.21	3.20	3.20	3.19	3.18	3.17	3.16	3.15	3.14	3.13			
Apr.		3.24	3.24	3.25	3.25	3.25	3.24	3.24	3.24	3.23	3.22	3.21	3.20	3.19			
May		3.19	3.19	3.20	3.20	3.20	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21			
June		3.25	3.24	3.24	3.23	3.23	3.22	3.22	3.22	3.21	3.21	3.21	3.21	3.21			
July		3.33	3.33	3.33	3.33	3.34	3.34	3.34	3.34	3.34	3.34	3.34	3.34	3.34			
Aug.		3.34	3.35	3.35	3.36	3.36	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37			
Sep.		3.66	3.67	3.68	3.69	3.69	3.70	3.70	3.71	3.71	3.71	3.71	3.71	3.71			
Oct.		3.66	3.68	3.69	3.71	3.72	3.73	3.74	3.75	3.75	3.75	3.75	3.75	3.75			
Nov.		3.33	3.36	3.39	3.41	3.43	3.44	3.45	3.45	3.46	3.46	3.46	3.46	3.46			
Dec.		2.88	2.90	2.92	2.94	2.96	2.97	2.98	2.99	3.00	3.01	3.02	3.03	3.04			
2024 Jan.		3.07	3.09	3.11	3.12	3.13	3.14	3.15	3.16	3.17	3.18	3.19	3.20	3.21			
Feb.		3.28	3.31	3.32	3.34	3.35	3.36	3.37	3.37	3.37	3.37	3.37	3.37	3.37			
Mar.		3.11	3.14	3.17	3.19	3.22	3.23	3.25	3.26	3.26	3.26	3.26	3.26	3.26			
Apr.		3.31	3.34	3.37	3.39	3.42	3.43	3.44	3.45	3.46	3.46	3.46	3.46	3.46			
May		3.37	3.39	3.42	3.44	3.46	3.48	3.49	3.50	3.51	3.51	3.51	3.51	3.51			
2024 May 6		3.24	3.27	3.31	3.34	3.36	3.38	3.40	3.41	3.42	3.42	3.42	3.42	3.42			
7		3.24	3.27	3.30	3.33	3.36	3.38	3.40	3.41	3.42	3.42	3.42	3.42	3.42			
8		3.22	3.25	3.28	3.31	3.34	3.36	3.38	3.39	3.39	3.39	3.39	3.39	3.39			
9		3.24	3.27	3.30	3.33	3.35	3.37	3.39	3.40	3.40	3.40	3.40	3.40	3.40			
10		3.23	3.26	3.29	3.32	3.34	3.36	3.38	3.39	3.40	3.40	3.40	3.40	3.40			
13		3.26	3.29	3.32	3.35	3.38	3.40	3.41	3.42	3.43	3.43	3.43	3.43	3.43			
14		3.26	3.30	3.33	3.36	3.38	3.40	3.41	3.43	3.43	3.43	3.43	3.43	3.43			
15		3.26	3.30	3.33	3.36	3.38	3.40	3.42	3.43	3.44	3.44	3.44	3.44	3.44			
16		3.20	3.24	3.27	3.30	3.32	3.34	3.36	3.37	3.38	3.38	3.38	3.38	3.38			
17		3.24	3.28	3.31	3.34	3.36	3.38	3.40	3.41	3.41	3.41	3.41	3.41	3.41			
20		3.26	3.29	3.32	3.35	3.37	3.39	3.40	3.42	3.42	3.42	3.42	3.42	3.42			
21		3.27	3.30	3.33	3.35	3.38	3.40	3.41	3.42	3.43	3.43	3.43	3.43	3.43			
22		3.27	3.30	3.33	3.36	3.38	3.40	3.42	3.43	3.44	3.44	3.44	3.44	3.44			
23		3.27	3.30	3.33	3.36	3.38	3.40	3.41	3.43	3.43	3.43	3.43	3.43	3.43			
24		3.29	3.32	3.34	3.37	3.39	3.41	3.43	3.44	3.45	3.45	3.45	3.45	3.45			
27		3.29	3.32	3.35	3.37	3.39	3.41	3.42	3.44	3.44	3.44	3.44	3.44	3.44			
28		3.28	3.31	3.33	3.36	3.38	3.40	3.41	3.42	3.43	3.43	3.43	3.43	3.43			
29		3.33	3.36	3.38	3.41	3.43	3.44	3.46	3.47	3.47	3.47	3.47	3.47	3.47			
30		3.36	3.38	3.41	3.43	3.45	3.47	3.48	3.49	3.50	3.50	3.50	3.50	3.50			
31		3.37	3.39	3.42	3.44	3.46	3.48	3.49	3.50	3.51	3.51	3.51	3.51	3.51			
June 3		3.34	3.36	3.39	3.41	3.43	3.44	3.46	3.47	3.47	3.47	3.47	3.47	3.47			
Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments																	
2024 May 31		3.36	3.39	3.41	3.42	3.44	3.45	3.46	3.47	3.48	3.48	3.48	3.48	3.48			
Parameters for calculating the term structure of interest rates																	
		Beta0	Beta1	Beta2	Beta3	Tau1	Tau2										
2024 May 28		2.43059	1.79893	–	19.81275	20.00000	5.52795	6.59624									
29		2.42029	1.79097	–	19.59547	20.00000	5.54310	6.63001									
30		2.38702	1.82993	–	19.42740	20.00000	5.66998	6.79894									
31		2.52099	1.67910	–	19.65341	20.00000	5.57995	6.60620									
June 3		2.64387	1.55416	–	20.00000	19.98307	5.46092	6.37619									

\* 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.