

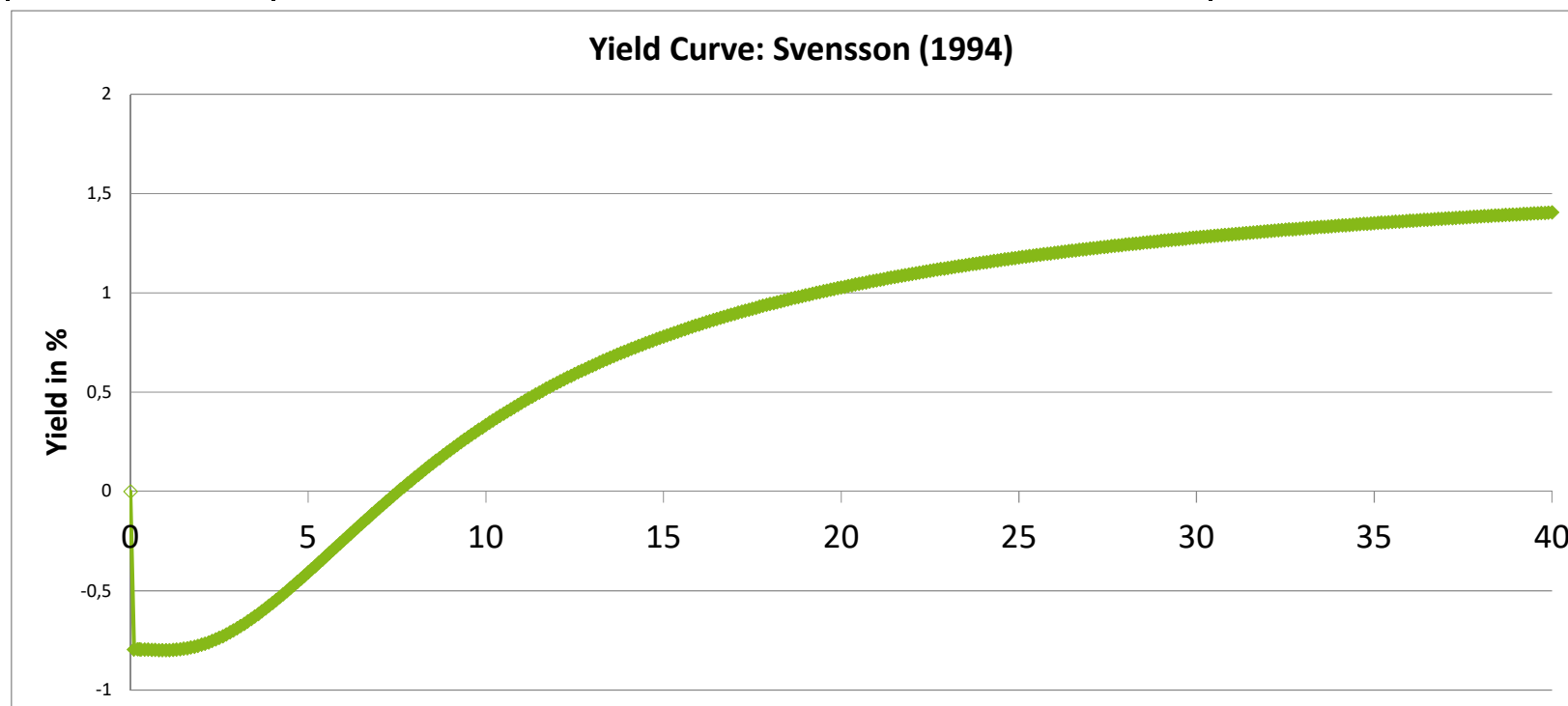
## Term Structure of listed german federal securities

as at 12.09.2017

Source: Deutsche Bundesbank

yields with residual maturities of											
years	0,25	0,5	1	2	3	4	5	6	7	8	9
for listed federal securities	-0,00795	-0,00797	-0,00799	-0,00772	-0,00689	-0,00561	-0,00408	-0,00244	-0,00083	0,00069	0,00209
discrete yields	-0,0079	-0,0079	-0,0080	-0,0077	-0,0069	-0,0056	-0,0041	-0,0024	-0,0008	0,0007	0,0021
years	10	11	12	13	14	15	16	17	18	19	20
for listed federal securities	0,00334	0,00446	0,00546	0,00633	0,00711	0,0078	0,00841	0,00895	0,00944	0,00987	0,01027
discrete yields	0,0033	0,0045	0,0055	0,0064	0,0071	0,0078	0,0084	0,0090	0,0095	0,0099	0,0103
years	21	22	23	24	25	26	27	28	29	30	
for listed federal securities	0,01063	0,01096	0,01125	0,01153	0,01178	0,01201	0,01223	0,01243	0,01261	0,01279	
discrete yields	0,0107	0,0110	0,0113	0,0116	0,0118	0,0121	0,0123	0,0125	0,0127	0,0129	

Data are taken from Deutsche Bundesbank at 12.09.2017.  
Tables have been calculated by the Chair of Financial Management @ HHL (Prof. Dr. Bernhard Schwetzler).



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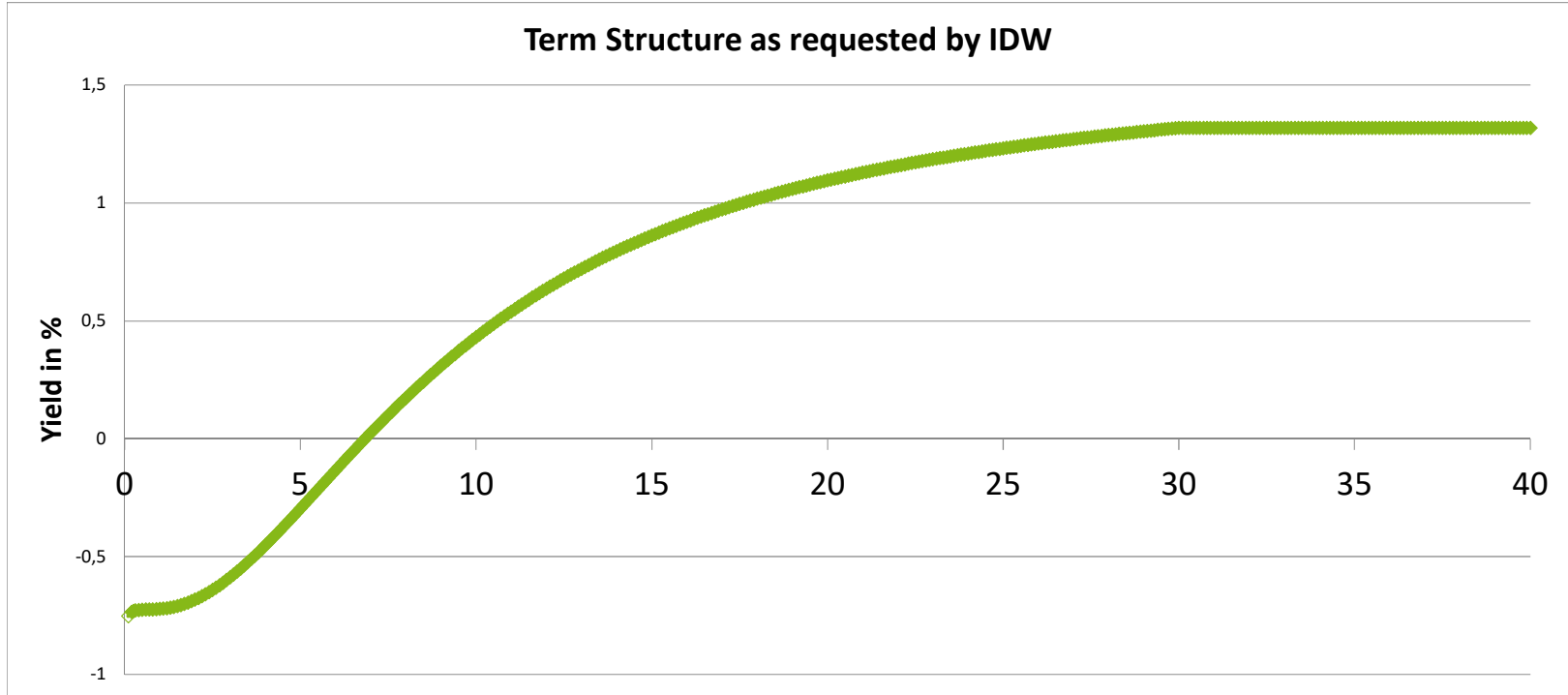
### 3-Month averaged Term Structure of listed german federal securities with extrapolation according to IDW

as at 12.09.2017

Source: Deutsche Bundesbank

average yields with residual maturities of											
years	0,25	0,5	1	2	3	4	5	6	7	8	9
for listed federal securities	-0,00731	-0,00725	-0,00722	-0,00683	-0,00588	-0,00453	-0,00296	-0,00134	0,00024	0,00173	0,00309
years	10	11	12	13	14	15	16	17	18	19	20
for listed federal securities	0,00431	0,0054	0,00636	0,00721	0,00796	0,00862	0,0092	0,00972	0,01018	0,01059	0,01096
years	21	22	23	24	25	26	27	28	29	30	≥ 30
for listed federal securities	0,01129	0,01158	0,01185	0,0121	0,01232	0,01252	0,01271	0,01288	0,01304	0,01319	0,01319

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