

Minimum Yield according to Article 2 para 2-4 Pension Companies Act (PKG; Pensionskassengesetz) Target Value

Target Value (for the following period)

Period	1994 - 1998	1995 - 1999	1996 - 2000	1997 - 2001	1998 - 2002	1999 - 2003	2000 - 2004	2001 - 2005	2002 - 2006	2003 - 2007	2004 - 2008	2005 - 2009	2006 - 2010	2007 - 2011	2008 - 2012	2009 - 2013	2010 - 2014	2011 - 2015	2012 - 2016	2013 - 2017	2014 - 2018	2015 - 2019	2016 - 2020
Percentage	2,00%	1,74%	1,63%	1,56%	1,52%	1,43%	1,36%	1,13%	1,03%	1,02%	1,08%	1,07%	1,02%	0,92%	0,64%	0,34%	0,11%	-0,10%	-0,36%	-0,49%	-0,56%	-0,66%	-0,73%

Reference Target Value (for the following period)

Period	1999 - 2004	1999 - 2005	1999 - 2006	1999 - 2007	1999 - 2008	1999 - 2009	1999 - 2010	1999 - 2011	1999 - 2012	1999 - 2013	1999 - 2014	1999 - 2015	1999 - 2016	1999 - 2017	1999 - 2018	1999 - 2019	1999 - 2020
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Percentage	1,35%	1,26%	1,24%	1,25%	1,26%	1,22%	1,16%	1,12%	1,04%	0,95%	0,87%	0,79%	0,70%	0,63%	0,57%	0,50%	0,44%
Period	2000 - 2005	2000 - 2006	2000 - 2007	2000 - 2008	2000 - 2009	2000 - 2010	2000 - 2011	2000 - 2012	2000 - 2013	2000 - 2014	2000 - 2015	2000 - 2016	2000 - 2017	2000 - 2018	2000 - 2019	2000 - 2020	
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Percentage	1,26%	1,23%	1,25%	1,25%	1,22%	1,15%	1,10%	1,02%	0,93%	0,84%	0,76%	0,67%	0,59%	0,53%	0,46%	0,40%	
Period	2001 - 2006	2001 - 2007	2001 - 2008	2001 - 2009	2001 - 2010	2001 - 2011	2001 - 2012	2001 - 2013	2001 - 2014	2001 - 2015	2001 - 2016	2001 - 2017	2001 - 2018	2001 - 2019	2001 - 2020		
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
Percentage	1,12%	1,15%	1,17%	1,14%	1,08%	1,03%	0,94%	0,85%	0,77%	0,68%	0,59%	0,52%	0,46%	0,39%	0,32%		
Period	2002 - 2007	2002 - 2008	2002 - 2009	2002 - 2010	2002 - 2011	2002 - 2012	2002 - 2013	2002 - 2014	2002 - 2015	2002 - 2016	2002 - 2017	2002 - 2018	2002 - 2019	2002 - 2020			
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19			
Percentage	1,09%	1,12%	1,09%	1,02%	0,98%	0,89%	0,79%	0,71%	0,62%	0,53%	0,45%	0,39%	0,32%	0,26%			
Period	2003 - 2008	2003 - 2009	2003 - 2010	2003 - 2011	2003 - 2012	2003 - 2013	2003 - 2014	2003 - 2015	2003 - 2016	2003 - 2017	2003 - 2018	2003 - 2019	2003 - 2020				
Years	6	7	8	9	10	11	12	13	14	15	16	17	18				
Percentage	1,06%	1,04%	0,97%	0,92%	0,83%	0,73%	0,65%	0,56%	0,46%	0,39%	0,33%	0,26%	0,19%				
Period	2004 - 2009	2004 - 2010	2004 - 2011	2004 - 2012	2004 - 2013	2004 - 2014	2004 - 2015	2004 - 2016	2004 - 2017	2004 - 2018	2004 - 2019	2004 - 2020					
Years	6	7	8	9	10	11	12	13	14	15	16	17					
Percentage	1,05%	0,97%	0,92%	0,82%	0,71%	0,62%	0,52%	0,43%	0,35%	0,28%	0,22%	0,15%					
Period	2005 - 2010	2005 - 2011	2005 - 2012	2005 - 2013	2005 - 2014	2005 - 2015	2005 - 2016	2005 - 2017	2005 - 2018	2005 - 2019	2005 - 2020						
Years	6	7	8	9	10	11	12	13	14	15	16						
Percentage	0,97%	0,92%	0,80%	0,68%	0,59%	0,48%	0,38%	0,30%	0,24%	0,17%	0,10%						
Period	2006 - 2011	2006 - 2012	2006 - 2013	2006 - 2014	2006 - 2015	2006 - 2016	2006 - 2017	2006 - 2018	2006 - 2019	2006 - 2020							
Years	6	7	8	9	10	11	12	13	14	15							
Percentage	0,95%	0,81%	0,68%	0,57%	0,46%	0,35%	0,26%	0,20%	0,13%	0,06%							
Period	2007 - 2012	2007 - 2013	2007 - 2014	2007 - 2015	2007 - 2016	2007 - 2017	2007 - 2018	2007 - 2019	2007 - 2020								
Years	6	7	8	9	10	11	12	13	14								
Percentage	0,76%	0,62%	0,51%	0,39%	0,28%	0,19%	0,13%	0,06%	-0,01%								
Period	2008 - 2013	2008 - 2014	2008 - 2015	2008 - 2016	2008 - 2017	2008 - 2018	2008 - 2019	2008 - 2020									
Years	6	7	8	9	10	11	12	13									
Percentage	0,50%	0,39%	0,27%	0,16%	0,08%	0,02%	-0,05%	-0,12%									
Period	2009 - 2014	2009 - 2015	2009 - 2016	2009 - 2017	2009 - 2018	2009 - 2019	2009 - 2020										
Years	6	7	8	9	10	11	12										
Percentage	0,24%	0,12%	0,02%	-0,06%	-0,11%	-0,17%	-0,24%										
Period	2010 - 2015	2010 - 2016	2010 - 2017	2010 - 2018	2010 - 2019	2010 - 2020											
Years	6	7	8	9	10	11											
Percentage	0,00%	-0,11%	-0,18%	-0,22%	-0,28%	-0,34%											
Period	2011 - 2016	2011 - 2017	2011 - 2018	2011 - 2019	2011 - 2020												
Years	6	7	8	9	10												
Percentage	-0,20%	-0,27%	-0,31%	-0,36%	-0,42%												
Period	2012 - 2017	2012 - 2018	2012 - 2019	2012 - 2020													
Years	6	7	8	9													
Percentage	-0,41%	-0,43%	-0,48%	-0,53%													
Period	2013 - 2018	2013 - 2019	2013 - 2020														
Years	6	7	8														
Percentage	-0,50%	-0,55%	-0,59%														
Period	2014 - 2019	2014 - 2020															
Years	6	7															
Percentage	-0,60%	-0,64%															
Period	2015 - 2020																
Years	6																
Percentage	-0,70%																