

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	2017 - 2021	2018 - 2022	2019 - 2023	2020 - 2024	2021 - 2025
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%	-0,76%	-0,66%	-0,39%	-0,11%	0,20%
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	1999 - 2021	1999 - 2022	1999 - 2023	1999 - 2024	1999 - 2025						
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27						
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%	0,38%	0,36%	0,38%	0,39%	0,39%						
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	2000 - 2021	2000 - 2022	2000 - 2023	2000 - 2024	2000 - 2025							
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26							
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%	0,34%	0,32%	0,34%	0,35%	0,36%							
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	2001 - 2021	2001 - 2022	2001 - 2023	2001 - 2024	2001 - 2025								
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25								
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%	0,27%	0,25%	0,27%	0,29%	0,30%								
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	2002 - 2021	2002 - 2022	2002 - 2023	2002 - 2024	2002 - 2025									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24									
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%	0,20%	0,19%	0,21%	0,23%	0,25%									
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	2003 - 2021	2003 - 2022	2003 - 2023	2003 - 2024	2003 - 2025										
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23										
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%	0,14%	0,12%	0,15%	0,18%	0,20%										
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	2004 - 2021	2004 - 2022	2004 - 2023	2004 - 2024	2004 - 2025											
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22											
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%	0,09%	0,08%	0,11%	0,14%	0,16%											
Period	2005 - 2010	2005 - 2011	2005 - 2012	2005 - 2013	2005 - 2014	2005 - 2015	2005 - 2016	2005 - 2017	2005 - 2018	2005 - 2019	2005 - 2020	2005 - 2021	2005 - 2022	2005 - 2023	2005 - 2024	2005 - 2025												
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21												
Percentage	0,97%	0,92%	0,80%	0,68%	0,59%	0,48%	0,38%	0,30%	0,24%	0,17%	0,10%	0,04%	0,03%	0,07%	0,10%	0,12%												
Period	2006 - 2011	2006 - 2012	2006 - 2013	2006 - 2014	2006 - 2015	2006 - 2016	2006 - 2017	2006 - 2018	2006 - 2019	2006 - 2020	2006 - 2021	2006 - 2022	2006 - 2023	2006 - 2024	2006 - 2025													
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20													
Percentage	0,95%	0,81%	0,68%	0,57%	0,46%	0,35%	0,26%	0,20%	0,13%	0,06%	0,00%	-0,01%	0,03%	0,07%	0,09%													
Period	2007 - 2012	2007 - 2013	2007 - 2014	2007 - 2015	2007 - 2016	2007 - 2017	2007 - 2018	2007 - 2019	2007 - 2020	2007 - 2021	2007 - 2022	2007 - 2023	2007 - 2024	2007 - 2025														
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19														
Percentage	0,76%	0,62%	0,51%	0,39%	0,28%	0,19%	0,13%	0,06%	-0,01%	-0,07%	-0,07%	-0,03%	0,01%	0,04%														
Period	2008 - 2013	2008 - 2014	2008 - 2015	2008 - 2016	2008 - 2017	2008 - 2018	2008 - 2019	2008 - 2020	2008 - 2021	2008 - 2022	2008 - 2023	2008 - 2024	2008 - 2025															
Years	6	7	8	9	10	11	12	13	14	15	16	17	18															
Percentage	0,50%	0,39%	0,27%	0,16%	0,08%	0,02%	-0,05%	-0,12%	-0,17%	-0,17%	-0,11%	-0,07%	-0,03%															
Period	2009 - 2014	2009 - 2015	2009 - 2016	2009 - 2017	2009 - 2018	2009 - 2019	2009 - 2020	2009 - 2021	2009 - 2022	2009 - 2023	2009 - 2024	2009 - 2025																
Years	6	7	8	9	10	11	12	13	14	15	16	17																
Percentage	0,24%	0,12%	0,02%	-0,06%	-0,11%	-0,17%	-0,24%	-0,28%	-0,27%	-0,21%	-0,15%	-0,11%																
Period	2010 - 2015	2010 - 2016	2010 - 2017	2010 - 2018	2010 - 2019	2010 - 2020	2010 - 2021	2010 - 2022	2010 - 2023	2010 - 2024	2010 - 2025																	
Years	6	7	8	9	10	11	12	13	14	15	16																	
Percentage	0,00%	-0,11%	-0,18%	-0,22%	-0,28%	-0,34%	-0,38%	-0,36%	-0,28%	-0,22%	-0,17%																	
Period	2011 - 2016	2011 - 2017	2011 - 2018	2011 - 2019	2011 - 2020	2011 - 2021	2011 - 2022	2011 - 2023	2011 - 2024	2011 - 2025																		
Years	6	7	8	9	10	11	12	13	14	15																		
Percentage	-0,20%	-0,27%	-0,31%	-0,36%	-0,42%	-0,46%	-0,43%	-0,34%	-0,27%	-0,21%																		
Period	2012 - 2017	2012 - 2018	2012 - 2019	2012 - 2020	2012 - 2021	2012 - 2022	2012 - 2023	2012 - 2024	2012 - 2025																			
Years	6	7	8	9	10	11	12	13	14																			
Percentage	-0,41%	-0,43%	-0,48%	-0,53%	-0,56%	-0,52%	-0,42%	-0,34%	-0,27%																			
Period	2013 - 2018	2013 - 2019	2013 - 2020	2013 - 2021	2013 - 2022	2013 - 2023	2013 - 2024	2013 - 2025																				
Years	6	7	8	9	10	11	12	13																				
Percentage	-0,50%	-0,55%	-0,59%	-0,62%	-0,57%	-0,45%	-0,36%	-0,29%																				
Period	2014 - 2019	2014 - 2020	2014 - 2021	2014 - 2022	2014 - 2023	2014 - 2024	2014 - 2025																					
Years	6	7	8	9	10	11	12																					
Percentage	-0,60%	-0,64%	-0,67%	-0,61%	-0,48%	-0,38%	-0,29%																					
Period	2015 - 2020	2015 - 2021	2015 - 2022	2015 - 2023	2015 - 2024	2015 - 2025																						
Years	6	7	8	9	10	11																						
Percentage	-0,70%	-0,73%	-0,65%	-0,50%	-0,39%	-0,29%																						
Period	2016 - 2021	2016 - 2022	2016 - 2023	2016 - 2024	2016 - 2025																							
Years	6	7	8	9	10																							
Percentage	-0,76%	-0,67%	-0,49%	-0,37%	-0,27%																							
Period	2017 - 2022	2017 - 2023	2017 - 2024	2017 - 2025																								
Years	6	7	8	9																								
Percentage	-0,66%	-0,46%	-0,32%	-0,22%																								
Period	2018 - 2023	2018 - 2024	2018 - 2025																									
Years	6	7	8																									
Percentage	-0,42%	-0,27%	-0,16%																									
Period	2019 - 2024	2019 - 2025																										
Years	6	7																										
Percentage	-0,22%	-0,10%																										
Period	2020 - 2025																											
Years	6																											
Percentage	0,02%																											