

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
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%
Reference Target Value (for the following period)																										
Period	1999 - 2004																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
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%						
Period	2000 - 2005																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
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%	0,27%	0,25%						
Period	2001 - 2006																									
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%								
Period	2002 - 2007																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
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%	0,22%									
Period	2003 - 2008																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
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%										
Period	2004 - 2009																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
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%											
Period	2005 - 2010																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
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%												
Period	2006 - 2011																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
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%													
Period	2007 - 2012																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
Percentage	0,76%	0,62%	0,51%	0,39%	0,28%	0,19%	0,13%	0,06%	0,03%	-0,01%	-0,07%	-0,07%	-0,03%													
Period	2008 - 2013																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
Percentage	0,50%	0,39%	0,27%	0,16%	0,08%	0,02%	-0,05%	-0,12%	-0,17%	-0,17%	-0,11%															
Period	2009 - 2014																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
Percentage	0,24%	0,12%	0,02%	-0,06%	-0,11%	-0,17%	-0,24%	-0,28%	-0,27%	-0,21%																
Period	2010 - 2015																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
Percentage	0,00%	-0,11%	-0,18%	-0,22%	-0,28%	-0,34%	-0,38%	-0,36%	-0,34%																	
Period	2011 - 2016																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
Percentage	-0,20%	-0,27%	-0,31%	-0,36%	-0,42%	-0,46%	-0,43%	-0,34%																		
Period	2012 - 2017																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
Percentage	-0,41%	-0,43%	-0,48%	-0,53%	-0,56%	-0,52%	-0,42%																			
Period	2013 - 2018																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
Percentage	-0,50%	-0,55%	-0,59%	-0,62%	-0,57%	-0,45%																				
Period	2014 - 2019																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
Percentage	-0,60%	-0,64%	-0,67%	-0,61%	-0,48%																					
Period	2015 - 2020																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
Percentage	-0,70%	-0,73%	-0,65%	-0,50%																						
Period	2016 - 2021																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
Percentage	-0,76%	-0,67%	-0,49%																							
Period	2017 - 2022																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
Percentage	-0,66%	-0,46%																								
Period	2018 - 2023																									
Years	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25						
Percentage	-0,37%																									