

Investor presentation

Münchener Hypothekenbank - A bank like no other

Financial results as of 30 June 2026

Münchener Hypothekenbank





Agenda

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The specific ownership structure ensures long-term stability and provides the foundation for forward-looking decisions.

2. Business model

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Assets: Münchener Hypothekbank is a specialised real estate bank with a focus on residential properties and pursues a long-term and stable business strategy.

Liabilities: The bank has a first-class reputation as a Pfandbrief issuer as well as excellent access to unsecured funding via the Cooperative Financial Network.

3. Business development

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The long-term business model ensures resilient net interest income, a stable net profit and high capital ratios.

4. Capital

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The top ratings are based on capital strength, stability and membership in the Cooperative Financial Network.



Chapter 1

Company and ownership



Münchener Hypothekbank stands out through its distinctive characteristics and its strategic strengths - A bank like no other.

Long-term business model

- Specialist in long-term residential real estate financing within the Cooperative Financial Network
- A significant credit institution under direct ECB supervision, with total assets of EUR 54.4 billion
- Excellent Moody's ratings: Aa2 senior unsecured (stable), Aaa mortgage Pfandbriefe

Deep integration within the Cooperative Financial Network

- Largest shareholder group within a broadly diversified ownership structure
- A preferred partner in real estate financing
- Excellent access to liquidity
- Member of the institutional protection scheme and the deposit guarantee scheme



The specific ownership structure ensures long-term stability and provides the foundation for forward-looking decisions.

Members:

- 54,859 members
- EUR 18.5 million members' capital contributions
- EUR 70 nominal value, not traded

Benefits for investors (capital shares):

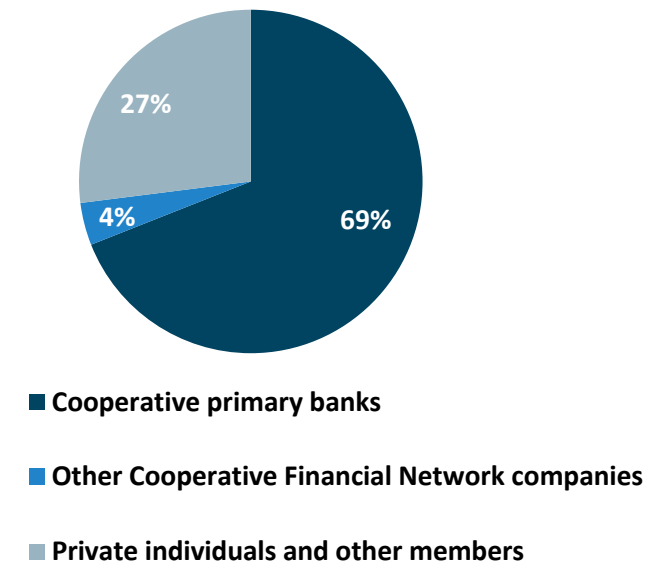
- Stake within the Cooperative Financial Network
- Cooperative bank operating within a protection scheme
- Stable, long-term investment without volatility
- Broadly diversified ownership structure with no dominant majority shareholder
- No unexpected changes in strategy due to major investors

Implications for business and risk strategy:

- Long-term business policy
- Conservative risk policy
- Consistent ability to pay dividends

Ownership structure 31/12/2025:

Members' capital contributions EUR 1,294.5 m

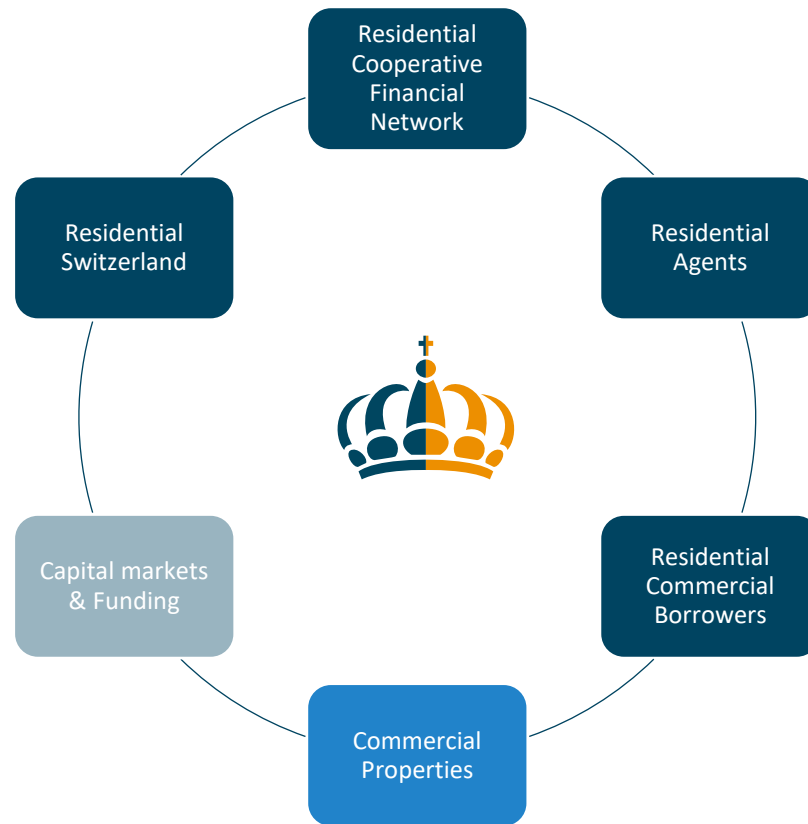




Chapter 2

Business model

Münchener Hypothekbank is a specialised real estate bank with a focus on residential properties and pursues a long-term and stable business strategy.



- Residential (approx. 80% of the real estate portfolio)
- Commercial (approx. 20% of the real estate portfolio)
- Liquidity portfolio & refinancing



The established network of strategic sales partners in the residential real estate sector is characterised by cost efficiency and valuable synergies.

Strengths

**Residential property:
approx. EUR 37 billion¹**

- Specialist in long-term residential real estate financing
- Highly granular portfolio comprising over 222,000 residential property loans
- Distribution partnerships enable cost efficiency (“outsourced distribution”) and a low cost-income ratio
- Product portfolio tailored to various life phases

Distribution channels

Cooperative Financial Network:

- Advisory and distribution via local banks
- Commission paid upon completion
- Largest and most important sales channel

Real estate agents:

- Sales via platforms and independent financial service providers

Switzerland:

- Advisory and distribution via two selected local sales partners
- Commission paid upon completion
- Loan portfolio: > CHF 5 billion

Residential commercial:

- Financing of multi-family homes and rental housing
- Sales via cooperative banks and directly



The diversification of the asset side is achieved through targeted inclusion of commercial real estate as well as selected public sector investments.

Complementing the business model through selective new business

Commercial property:
approx. EUR 9.2 billion¹

Property types:

Offices, retail, logistics and hotels

Geographical distribution:

- Domestic commercial property (approx. EUR 6.9 bn)
- Commercial property abroad (approx. EUR 2.3 bn)
 - of which Eurozone (approx. EUR 1.75 bn)

Financing:

- Financing solutions for acquisition, modernization and renovation

Public and liquid investments:
approx. EUR 6.5 billion

Investment strategy:

The investment strategy is defined by the following principles:

- Pure fixed-income portfolio to meet regulatory requirements
- Buy-and-hold strategy
- Top ratings
- Hedged interest rate risk
- Compliance with high governance and human rights standards in own-account investments
- Focus on Germany (primarily federal states and Pfandbriefe)

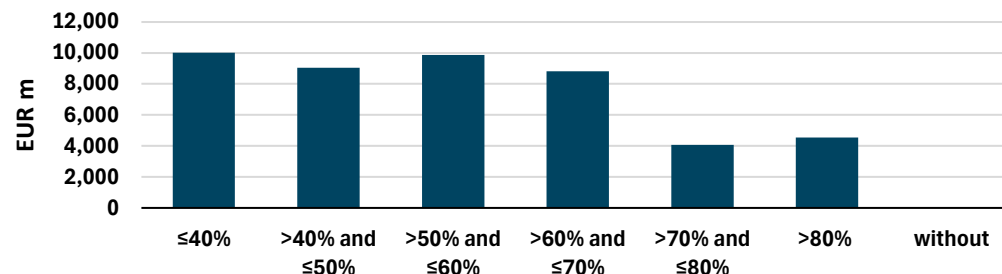


The broadly diversified and high-quality real estate portfolio is characterised by predominantly low loan-to-value ratios.

EUR 46.3 bn loan portfolio¹ 31/12/2025

- About 223,000 individual loans – of which approximately 222,000 are residential real estate loans
- Volume by property type¹:
 - 80.1% Residential real estate
 - 19.9% Commercial real estate
- NPL ratio: 2.33%

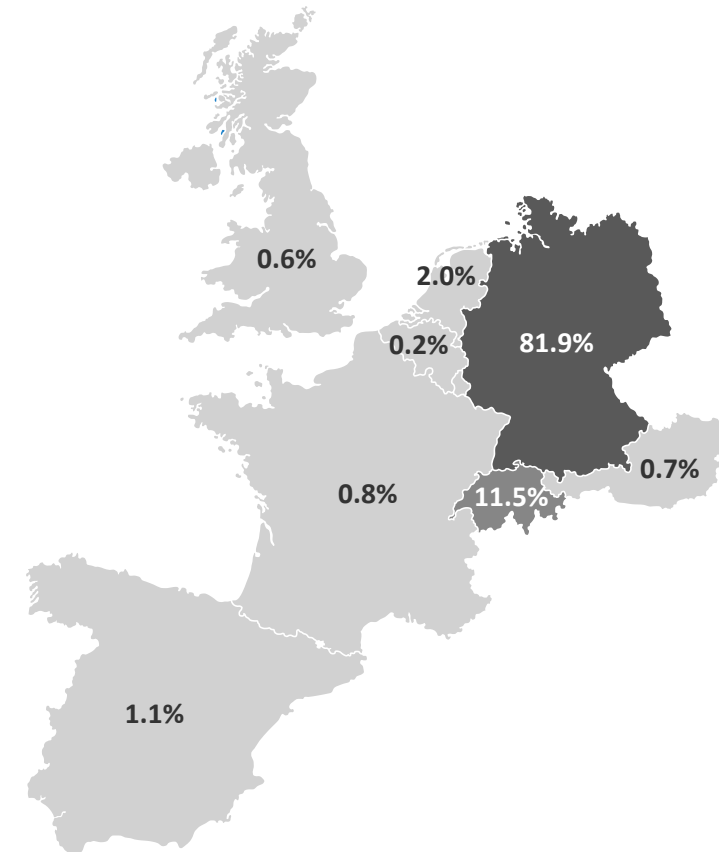
LTVs¹ 31/12/2025



¹ including irrevocable loan commitments

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Geographical split 31/12/2025 (European markets)¹





The Pfandbrief guarantees stability through maximum security and transparent refinancing.

Pfandbrief Act standards

A robust law:

The Pfandbrief Act stands out from European covered bond regulations.

- Lending value: conservative valuation of assets
- Coverage ratio: maximum 60% of the mortgage lending value for residential real estate
- Soft bullet: deferral of maturity is not taken into account in the 180-day liquidity rule
- Overcollateralisation: 2% in nominal value and 2% in net present value

Transparency:

- Quarterly reporting in accordance with Section 28 of the Pfandbrief Act and the ECBC Harmonised Transparency Template (HTT) on the website

Source: vdp

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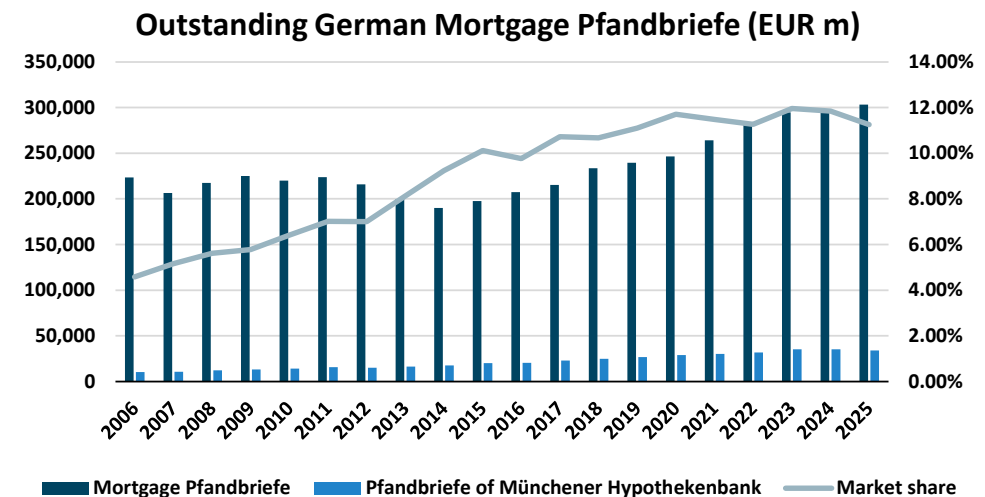
Pfandbrief issuer

Diversified, granular portfolio:

- Focus on residential property in Germany

High market share:

- A long-established issuer with a deep-rooted history and significant influence within the Pfandbrief market





Excellent market access and a broad product range form the basis for attractive unsecured refinancing.

Senior preferred (SP)

- Purpose of the issue: Refinancing of the excess coverage requirement
- Maturities: short to medium term
- Formats:
 - Private placements
 - Unsecured money market
 - Deposits via platforms

Senior non-preferred (SNP)

- Purpose of the issue: to support the credit rating
- Maturities: medium to long term
- Formats:
 - Private placements
 - Club deals
 - Benchmark bonds

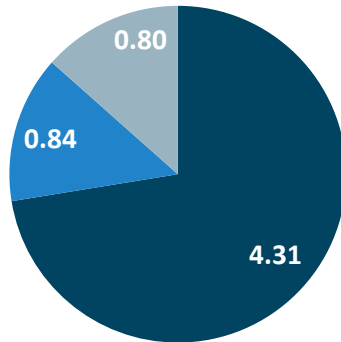
Investors

- Excellent placement capabilities thanks to an exclusive investor network within the Cooperative Financial Network and within the institutional sector
- Well-established issuer in Switzerland for both instruments
- Most products available for retail and institutional investors



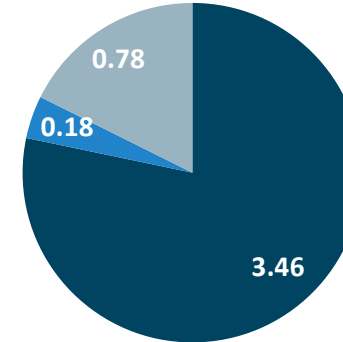
The strong market position guarantees the reliable placement of the planned issuance volume.

Maturities 2026 (EUR bn)



■ Mortgage Pfandbriefe ■ Senior preferred ■ Senior non-preferred

Maturities 2027 (EUR bn)



■ Mortgage Pfandbriefe ■ Senior preferred ■ Senior non-preferred

Planned covered funding in 2026:

- EUR 2 billion via benchmark bonds
- 3 benchmark bonds in euros
- Planned funding volume: CHF 0.5 billion

Planned unsecured funding in 2026:

- The next SNP benchmark issuance is planned for 2027.



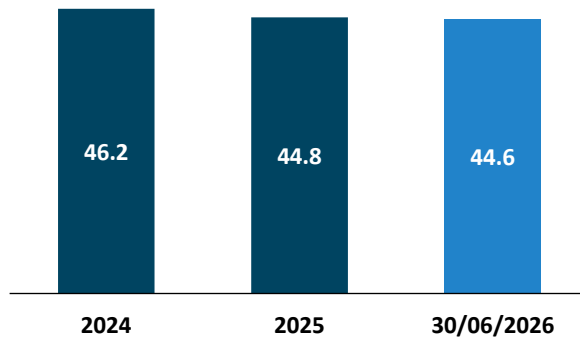
Chapter 3

Business development

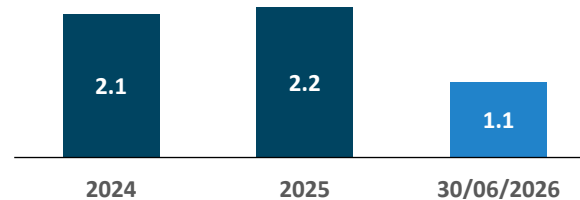


Robust growth in new business signals an ongoing improvement in business momentum.

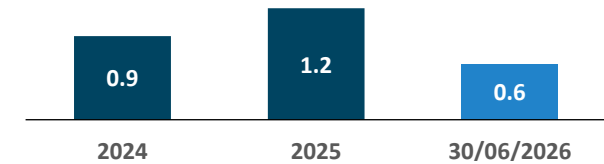
Mortgage loan portfolio¹ (EUR bn)



New loans residential² (EUR bn)
(private and commercial)



New loans commercial² (EUR bn)



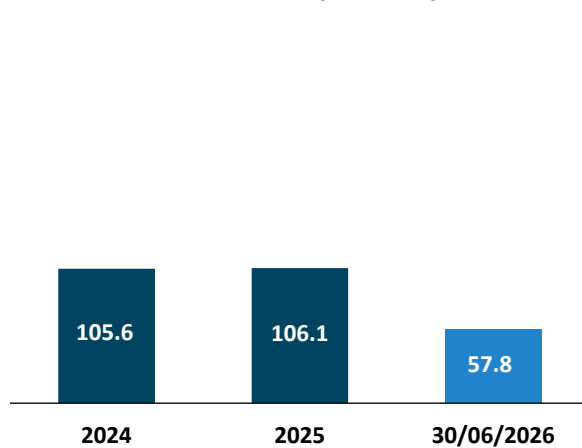
- Moderate reduction in the mortgage portfolio due to scheduled maturities
- Residential Real Estate:
 - Stable growth in commitment volume despite challenging market conditions
 - Switzerland continues to show positive development
- Commercial Real Estate:
 - Focus on domestic financing
 - Caution and uncertainty among investors

¹ excluding irrevocable loan commitments, ² including irrevocable loan commitments

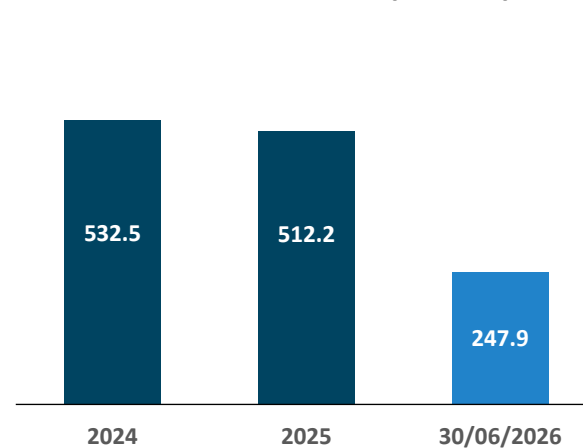


The long-term business model ensures resilient net interest income, a stable net profit and high capital ratios.

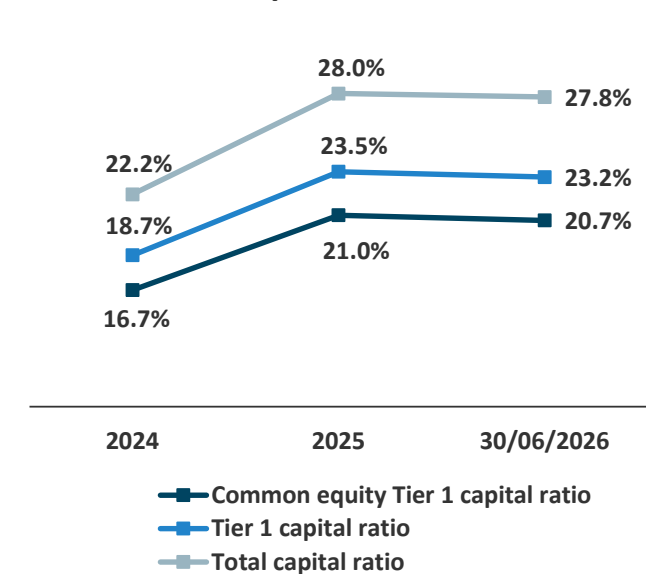
Net income (EUR m)



Net interest income (EUR m)



Capital ratios



- Transfer to retained earnings at the end of year 2025
- Stable net interest income in line with forecasts
- A reduction in risk-weighted assets leads to a significant increase in capital ratios, resulting from the implementation of CRR III on January 1, 2025



Chapter 4

Capital



The Cooperative Financial Network's strong market position has been proven for years.

31/12/2025

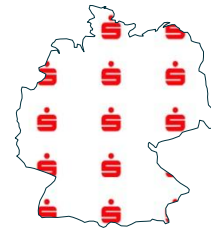
Banking sector

Regional focus

Credit institutions

Markt share (GER)*

Public

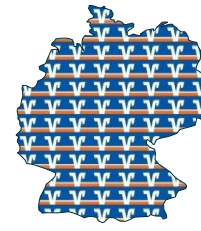


Regionally focused

5 Landesbank groups
DekaBank
338 Savings banks

34%

Cooperative



Regionally focused

Cooperative central institution
646 Cooperative banks
Specialised cooperative companies

24%

Private



Nationwide

Major private
German banks &
foreign banks

< 10% each

*Retail deposits, Source: DZ BANK

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The Cooperative Financial Network impresses with its strong earnings, high capital strength and resilience.

Consolidated key business figures of the Cooperative Financial Network (31/12/2025):

- Collectively organised and committed to its members
 - EUR 1,676 bn total assets
 - EUR 11.6 bn profit before tax
 - 646 cooperative banks and other specialised companies
 - 176,500 employees
 - 30 million customers, including 17.5 million members
 - Wide range of products from a single source

Very good ratings:

	Fitch Ratings	Standard & Poor's
Long-term	AA-	A+
Short-term	F1+	A-1
Outlook	stable	stable



The two pillars of the cooperative protection scheme protect deposits and the affiliated institutions.



BVR protection scheme (BVR-SE)

Institutional protection:

- The world's oldest exclusively privately financed deposit guarantee fund for banks
- Averting or resolving impending or existing financial difficulties at member institutions (preventing insolvencies)
- Objective: to safeguard the stability of the entire Cooperative Financial Network

BVR-Institutssicherung GmbH (BVR-ISG)

Direct deposit protection:

- Complies with the legal requirements of the EU and the German Deposit Guarantee Act
- Officially recognised deposit guarantee scheme
- Protection of customer deposits up to EUR 100,000 per person and institution

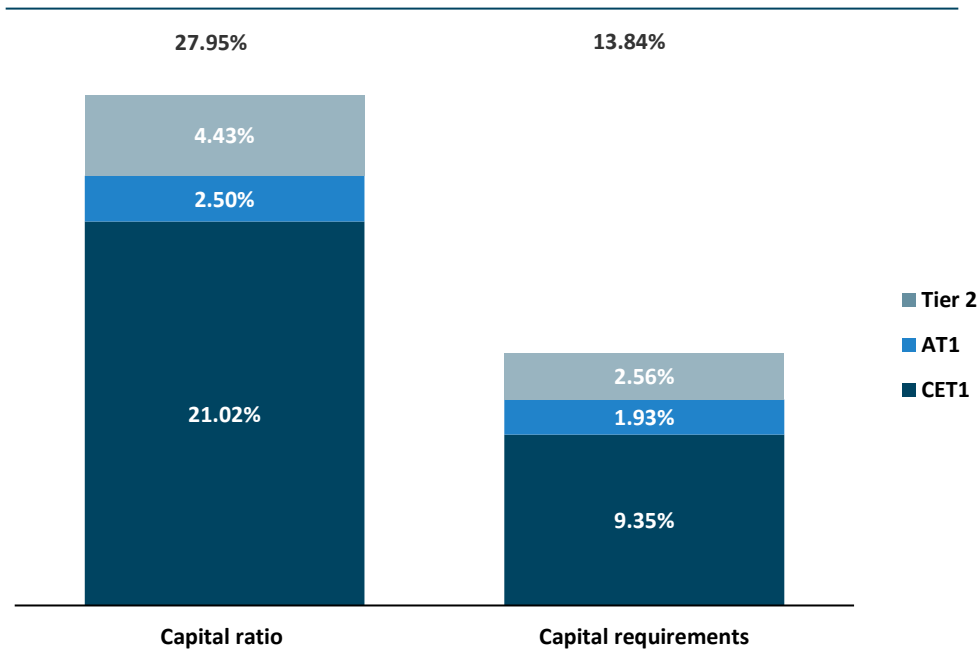
Advantages:

- Comprehensive institutional protection for all affiliated banks
- No affiliated bank has ever become insolvent since establishment in 1934
- No loss of cooperative shares or deposits
- Supervision by the Federal Financial Supervisory Authority (BaFin)

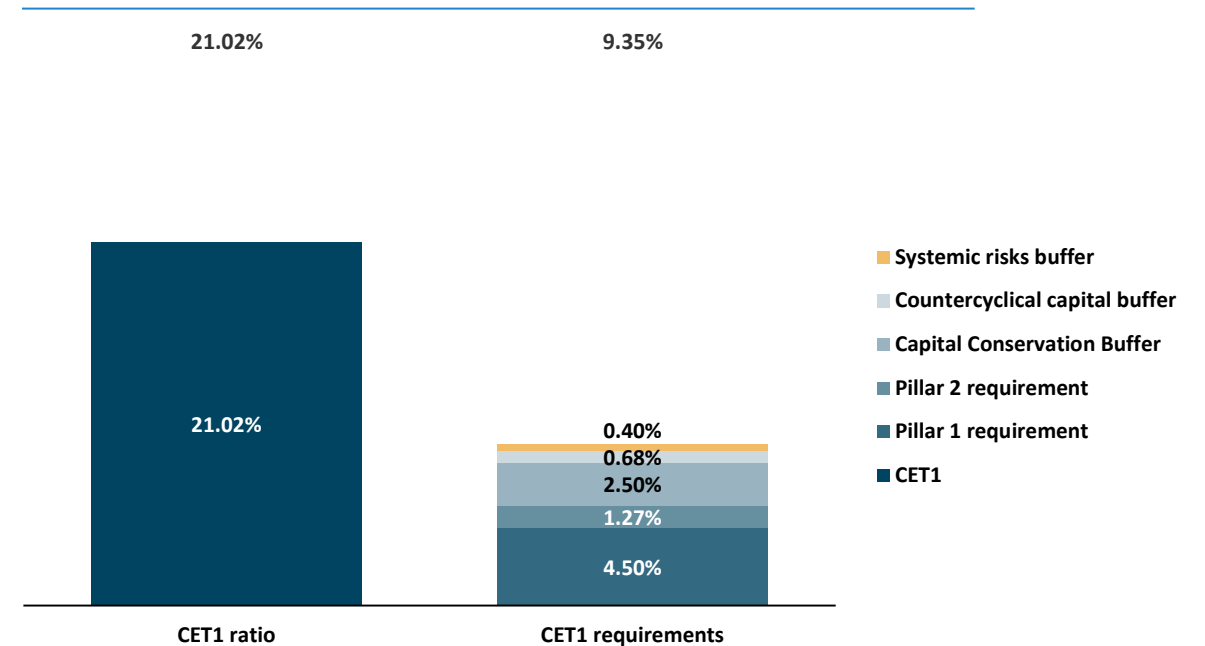


The high capital buffers limit the risk of a bail-in and enhance protection for investors.

Capitalisation 31/12/2025



CET1 ratio 31/12/2025



- With a CET1 ratio of 21.02% (31/12/2025), the SREP minimum requirement of 9.35% is significantly exceeded.
- As the bank is classified as a non-systemically important institution (O-SII), there are no requirements for an additional capital buffer.
- Risk-weighted assets (RWA) amounted to approximately EUR 9.8 bn (31/12/2025).



The top ratings are based on capital strength, stability and membership in the Cooperative Financial Network.

Rating agency	Categories	Credit ratings	Outlook
	Issuerrating Münchener Hypothekenbank		
	Mortgage Pfandbriefe	Aaa	
	Senior unsecured (senior preferred notes)	Aa2	stable
	Junior senior unsecured (senior Non-preferred notes)	A1	
	Short-term liabilities	P-1	
	long-term liabilities	Aa2	stable
	AT1	Baa3 (hyb)	
	Tier 2	Baa1	
	Münchener Hypothekenbank within the Cooperative Financial Network		
	Long-term	AA	stable
	Short-term	F1+	
	Cooperative Financial Network		
	Long-term	A+	stable
	Short-term	A-1	

*Not standalone ratings of Münchener Hypothekenbank

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