

Presentation for Investors

May 2014





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MünchenerHyp

“Royal Bank of Bavaria”

- founded in 1896
- strongly enabled and supported by the former Bavarian royal family
- more than 118 years successful within the mortgage business
- independent from any corporate group and member of the cooperative FinanzGruppe
- headquarters in Munich
- benefit from a strong foothold in Bavaria



Crown of the Kings of Bavaria



MünchenerHyp's Headquarters



Key Facts at a Glance

- Top50 Bank in Germany:
 - 34.9 bn Euro total assets
 - around 430 employees
 - broad based ownership; no predominant owner
 - Moody's issuer rating: A2 stable (Date of information: 28/02/2014)
- favourable funding by Pfandbrief privilege:
 - Pfandbrief licence: continuous issuing of mortgage Pfandbriefe and public-sector Pfandbriefe
 - fourth biggest mortgage cover pool of all german Pfandbrief issuers
 - Moody's Pfandbrief rating: both Aaa
- deep roots within the Cooperative Financial Network ("FinanzGruppe"):
 - partner of Volksbanken and Raiffeisenbanken in the mortgage lending business
 - excellent access to liquidity via the cooperative institutions
 - strong protection scheme with guarantee fund and guarantee network in the worldwide oldest exclusively private financed protection scheme for banks
- sustainable business model:
 - focus on co-operative mission, no profit maximisation
 - sustainability as integral part of our business activities
 - ratings from oekom research and imug

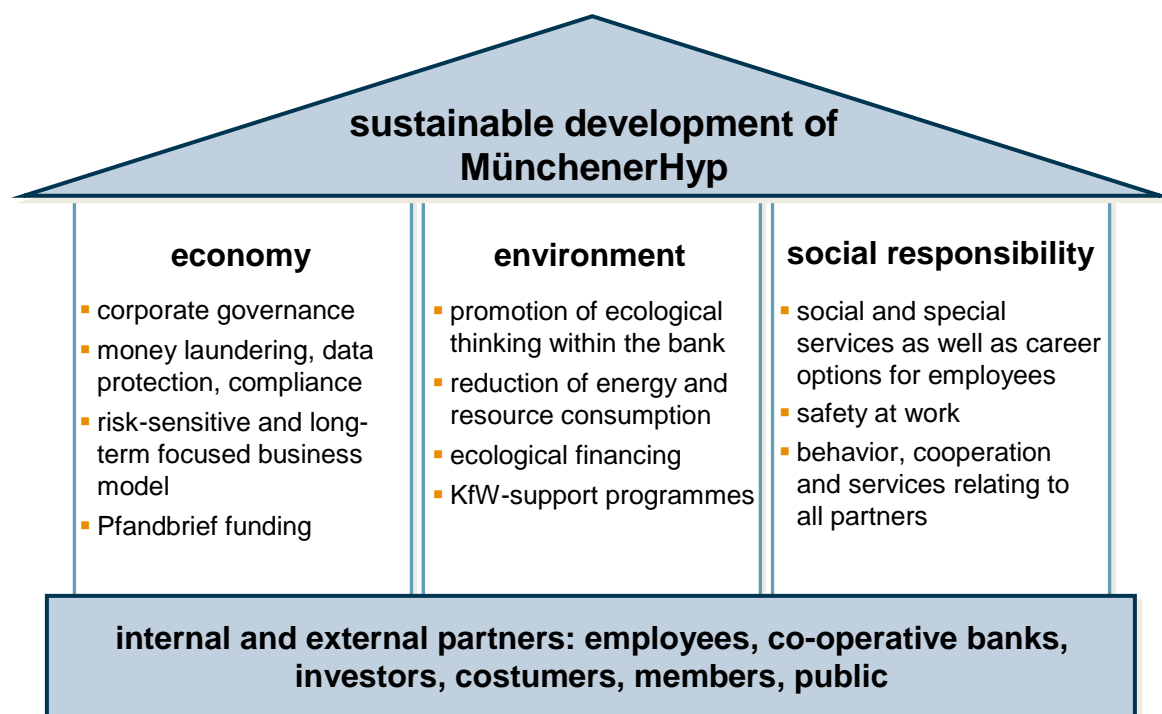


Business Year 2013

- earnings increased substantially:
 - net interest income rose by 11 percent to 143.6 mn Euro
- ongoing growth of the mortgage portfolio:
 - increase by around 0.5 bn Euro to a total of 21.5 bn Euro
- successful and diversified refinancing:
 - four large-volume Mortgage and Public Pfandbriefe
- growing capital ratios:
 - core capital ratio at 11.7% and total capital ratio at 16.7%
- risk situation remains very satisfactory:
 - constant at moderate 7 bp of the mortgage loan portfolio
- positive outlook:
 - organic growth with emphasis on residential property financing
 - further expand of market position
 - achievement of net results above the previous year's level



Sustainability at MünchenerHyp



■ Ratings

	2011	2013
oekom research		
Social Rating	D	C-
Environmental Rating	D	C-
Corporate Rating	D	C- *
imug		
Public-sector Pfandbriefe	neutral	very positive
Mortgage Pfandbriefe	neutral	neutral
Senior unsecured bonds	negative	neutral

* The next rating level C would rank MünchenerHyp as "Prime" (leaders in an industry).

sustainability report and presentation:

<http://www.muenchenerhyp.de/de/meta/nachhaltigkeit/leitbild/index.html>



Financial Figures

	2009	2010*	2011*	2012*	2013*	e2014
Net interest income	132.7	124.5	117.9	129.0	143.6	160.0
Commission income	-30.0	-27.6	-38.3	-50.6	-49.3	-49.0
Total administrative expenses	-59.4	-58.9	-63.5	-65.5	-73.5	-74.0
Operating profit before risk provisions	40.9	32.2	10.7	10.6	22.4	35.0
Operating profit after risk provisions	29.2	16.7	6.5	9.8	21.2	27.0
Payment to fund for general banking risks			-1.7	-2.5	-5.0	-4.5
Net Income	11.0	11.0	4.9	5.4	6.7	13.0
Cost-Income-Ratio**	59.3	50.3	62.0	62.3	60.7	58.0
ROE (Return on equity before tax)	3.8%	5.5%	4.2%	5.0%	6.3%	5.0%
Tier 1 Ratio	6.5%	6.4%	8.9%	9.1%	11.7%	11.0%
Total assets	35,733.4	35,225.0	37,348.0	36,642.9	34,898.5	35,000.0
	2009	2010	2011	2012	2013	e2014
New mortgage loan commitments	1,902.0	3,553.4	3,390.8	3,620.4	3,618.3	4,000.0
- of which residential mortgage loans	1,817.5	3,208.2	2,807.9	2,958.7	2,879.0	2,700.0
- of which commercial mortgage loans	84.5	345.2	582.9	661.7	739.3	1,300.0
New public-sector and municipal loan commitments	912.3	1,883.4	1,449.0	662.9	552.2	500.0

* from 2010 the interest expenses for the silent participations are within the net interest income

** from 2010 without the interest expenses for the silent participations

Figures in EUR millions



Ratings

■ Münchener Hypothekenbank eG

	Moody's Rating	Outlook
public-sector Pfandbriefe	Aaa	stable
mortgage Pfandbriefe	Aaa	stable
senior unsecured bonds	A2	stable
bank deposits	P-1	
bank financial strength	D	stable

■ Münchener Hypothekenbank eG within the Cooperative Financial Network

	Fitch Rating	Outlook
long-term	A+	stable
short-term	F1+	stable

■ Cooperative Financial Network

	S&P Rating	Outlook
long-term	AA-	stable
short-term	A-1	stable

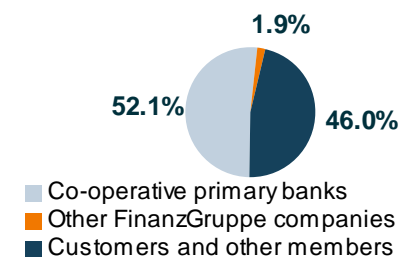


Ownership

- membership:
 - 77,519 members
 - 3.527 million co-operative shares
 - 70 Euro nominal value, no trading
 - 246.9 million Euro total amount
 - individuals up to 500 shares
 - “one man, one vote”
 - declaration to terminate membership
- liability:
 - per share: 255.65 Euro
 - total additional liability: 901,8 million Euro
- impact on strategy and business:
 - long-term profitability and business sustainability
 - conservative risk policy
 - no major shareholder
 - stable and continuous dividend payments

Equity Components	Dec 31, 2013
in € million	
Core capital for Solvency Purposes	840.6
Paid-up capital	246.9
Reserves	283.8
Undisclosed holdings	340.6
Special items for general banking risks	4.3
IRBA-value adjustment deficit	-22.5
Other deductible items	-12.5
Supplementary capital for solvency purposes	361.0
Tier III capital	-
For information purposes: Deductible items per Art. 10 para. 6 KWG	-
Total Equity for Solvency Purposes	1,201.6

Ownership structure



Date of information: 31/12/2013

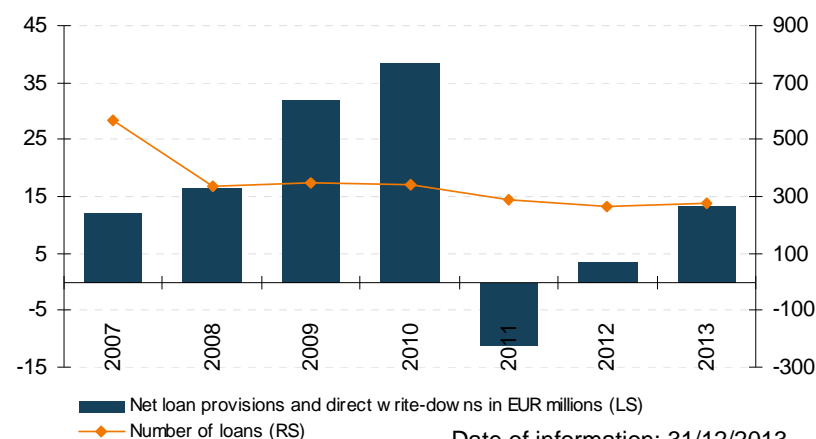


Asset Quality

- mortgage loan portfolio:
 - 21.417 bn Euro
 - 153,216 individual loans
 - volume:
 - 81.6% residential mortgage loans
 - 18.4% commercial mortgage loans
 - average size:
 - about 115,300 Euro residential mortgage loans
 - about 2,501,500 Euro commercial mortgage loans
 - average loan-to-value ratio:
 - 56.5% residential mortgage loans
 - 66.4% commercial mortgage loans
 - geographic split:
 - 46.5% Bavaria, Baden-Württemberg, Hesse and North Rhine-Westphalia
 - 18.0% other old West German States
 - 6.5% newly-formed German States
 - 5.5% Berlin
 - 23.5% non-domestic

Total mortgage loan portfolio			
L.-t.-sust.-value ratio ^{*)}	EUR millions	%	% cumulative
Up to 60%	11,388	53.17	53.17%
Over 60 to 70%	3,718	17.36	70.53%
Over 70 to 80%	4,044	18.88	89.42%
Over 80 to 90%	1,506	7.03	96.45%
Over 90 to 100%	420	1.96	98.41%
Over 100%	341	1.59	100.00%
Without	1	0.00	100.00%
Total	21,417	100.00	

^{*)}The terms of the German Pfandbrief Act (PfandBG) define the sustainable value of property as, being generally 10-15% below the open market value of the property.

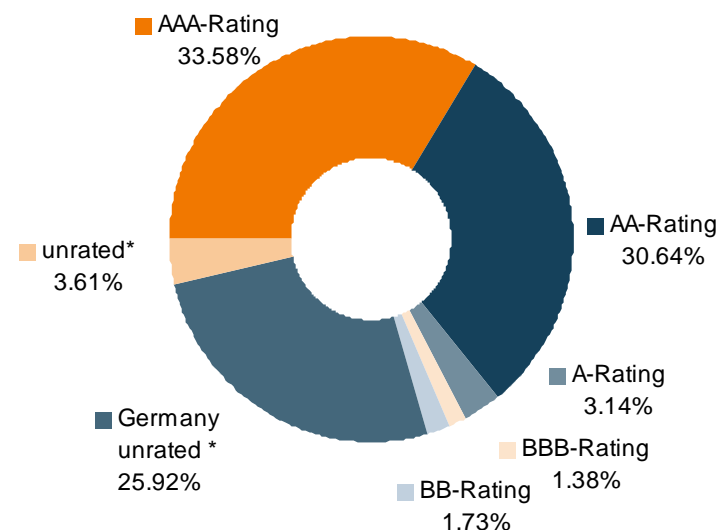


Date of information: 31/12/2013



Asset Quality

- public-sector and municipal loan portfolio:
 - 6.95 bn Euro cover pool public sector Pfandbriefe
 - claims meet the strict requirements of the German Pfandbrief Act ("PfandBG")
 - borrower group according to § 28 PfandBG:
 - 0.6% German Federal Republic
 - 56.4% German Federal States
 - 9.3% German municipalities
 - 14.8% banks with guarantor's liability
 - 18.9% European sovereigns/sub-sovereigns
- total volume in Portugal, Ireland, Italy and Spain is 2.69% according to § 28 German Pfandbrief Act






In the event of split ratings, the lower rating is applied.

* In general, domestic municipalities and local authorities are not rated and several federal states have waived their Fitch rating.



Business Areas

Business Area	Strategy	Approach	Geographic focus	Competitive strength	Outlook
Residential mortgage lending	Core	Residential mortgage lending, owner occupied	Germany, Switzerland	Distribution network of the Co-operative Banking Sector, Partnerships (PostFinance)	Sustainable Growth 
Commercial mortgage lending	Core	Financing of predominantly offices and retail properties	Germany, Western Europe, (USA - management of existing portfolio; no new business)	attractive funding basis Expertise Quick decision making process	Selective Growth 
Public-sector lending	Focused on positive margins; Focus on liquidity and cover pool management	Lending predominantly to local, regional and central governments	Germany, EU	Pfandbrief funding Eligibility	Declining 



Awards

Awards as Issuer



Awards as Mortgage Lender

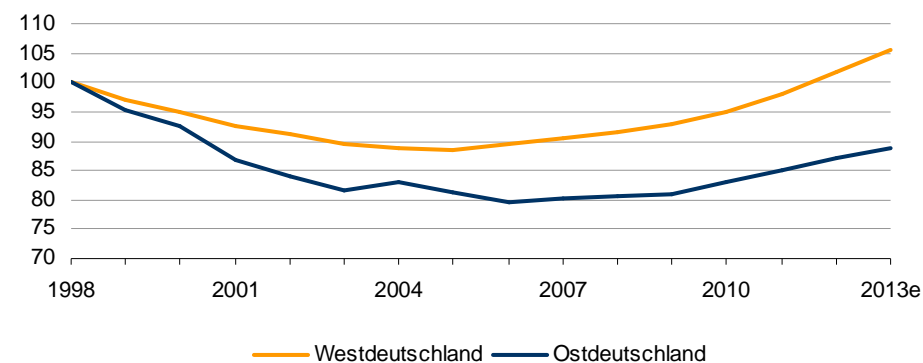




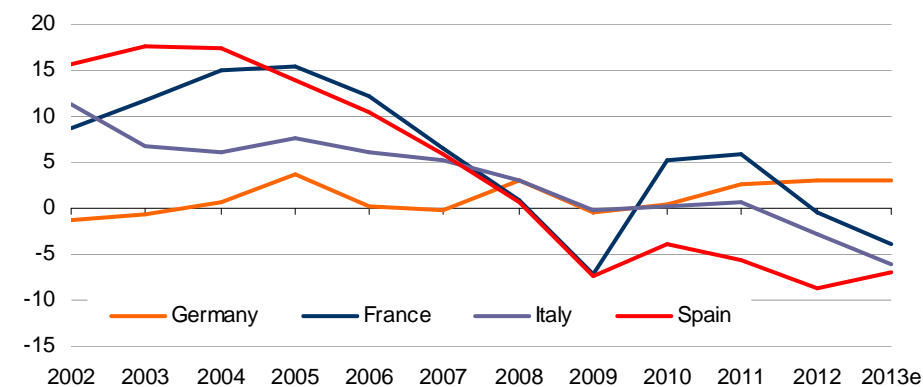
The German Real Estate Market

- small house price growth since 2008
- fixed rate loans with an amortisation
- broad supply of rental housing space
- rising demand for residential real estate

Price development in Germany



Price development in european countries



Sources: Destatis, EZB, INSEE, Istat, Ministerio de Fomento, vdp, Prognose DZ BANK Research



Residential Mortgage Lending

■ origination:

- co-operative banking network
- partnership PostFinance
- direct origination and electronic platforms

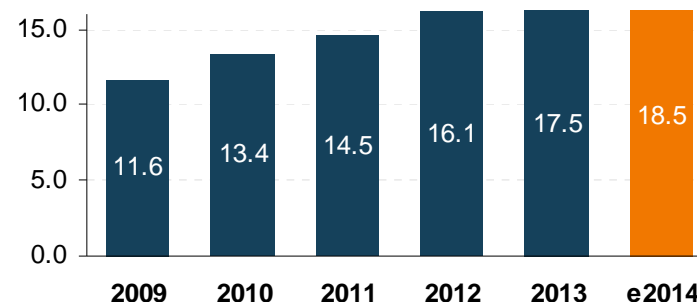
■ servicing:

- operational excellence
- superior service quality
- highly efficient and state-of-the-art IT-platform

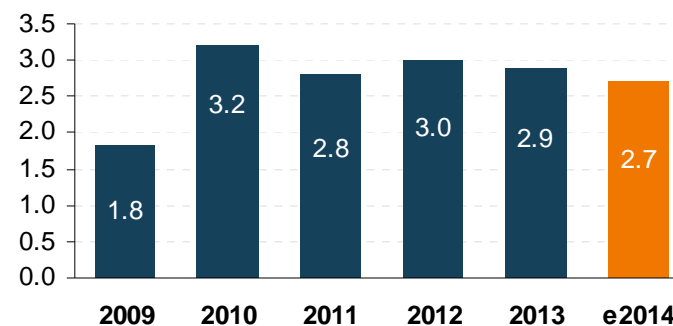
■ strategy 2014:

- 2.7 bn Euro new loan commitments
- 1.8 bn Euro new loans via FinanzGruppe
- 0.4 bn Euro new loans via PostFinance
- 0.5 bn Euro new loans via direct origination

Residential mortgage loan portfolio
(EUR bn)



New residential mortgage loan commitments
(EUR bn)





Commercial Mortgage Lending

■ origination:

- origination in Germany via co-operative banking network and direct origination
- outside Germany via mortgage loan syndications, underwriting and direct origination

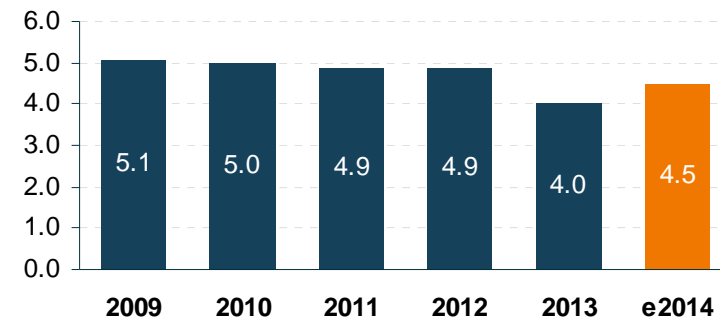
■ risk criteria:

- focus on selected markets (object type / region)
- conservative risk policy
- low LTVs
- sustainable cash flows

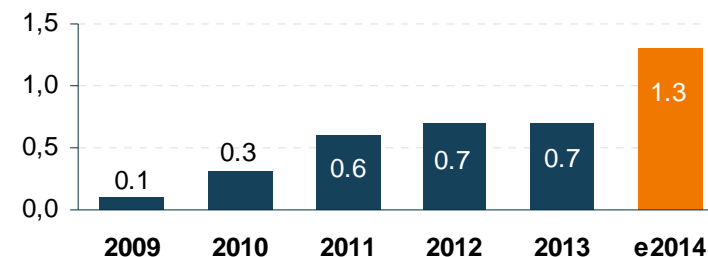
■ strategy 2014:

- 1.0 bn Euro new business in Germany
- 0.1 bn Euro new business in UK
- 0.1 bn Euro new business in France
- 0.1 bn Euro other

Commercial mortgage loan portfolio
(EUR bn)



New commercial mortgage loan commitments
(EUR bn)



Date of information: 31/12/2013



Public Sector Lending

■ overview:

- business area serves as a tool to steer cover pool and liquidity (repos, liquid assets, etc.)
- cover pool eligibility

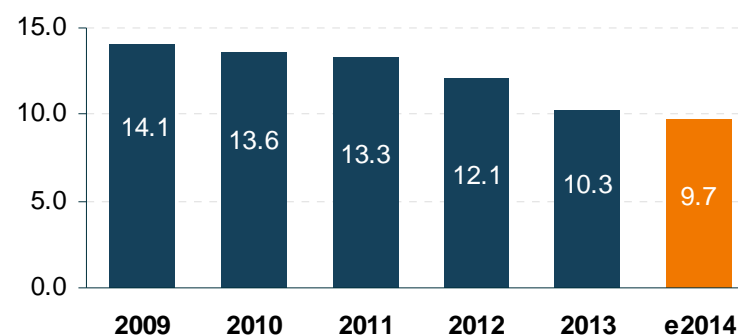
■ domestic:

- central, regional and local authorities (cities, communities and administrative districts) and banks guaranteed by a public sector authority
- local authorities through the co-operative banks

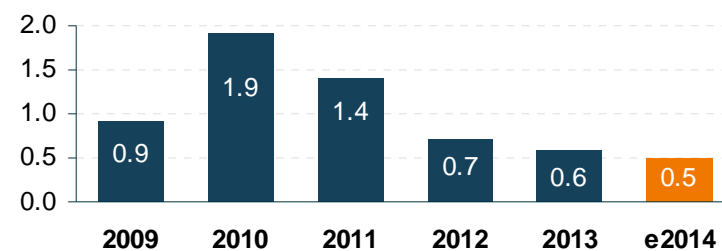
■ non-domestic:

- within the EU strictly limited by borrower's rating
- total volume in peripheral states 2.69%

**Public-sector loan portfolio
(EUR bn)**



**New public-sector loan commitments
(EUR bn)**



Date of information: 31/12/2013

The German Banking Landscape

	Public Sector Banks	Co-operative Banks	Private Sector Banks
Regional focus	<p>regionally focused</p>	<p>regionally focused</p>	<p>countrywide</p>
Credit institutions	7 Landesbanks affiliated groups (incl. DekaBank) 422 Savings banks	DZ Bank Group WGZ Bank Group 1,101 Co-operative banks 3 Pfandbriefbanks	Major German private banks + Foreign banks
Market share (GER)	approx. 37%	24%	< 10% (each)

Date of information: 31/12/2012



The Cooperative Financial Network

“Genossenschaftliche FinanzGruppe”

■ network of leading German financial service providers, e.g.:

- R+V: insurance group
- Union Investment: asset manager
- Easy Credit: consumer credits
- DZ Bank: commercial bank
- Schwäbisch Hall: building society
- VR Leasing: leasing company

■ financial figures:

- total assets 1,090 bn Euro
- Cooperative network's capital 72 bn Euro
- 190,000 employees

■ key benefits:

- high distribution capacity
- strong mutual protection scheme
- access to liquidity pool of the co-operative banks (665 bn Euro customer deposits)
- substantial rating support



Source: BVR, date of information: 31/12/2012



Creditor Protection

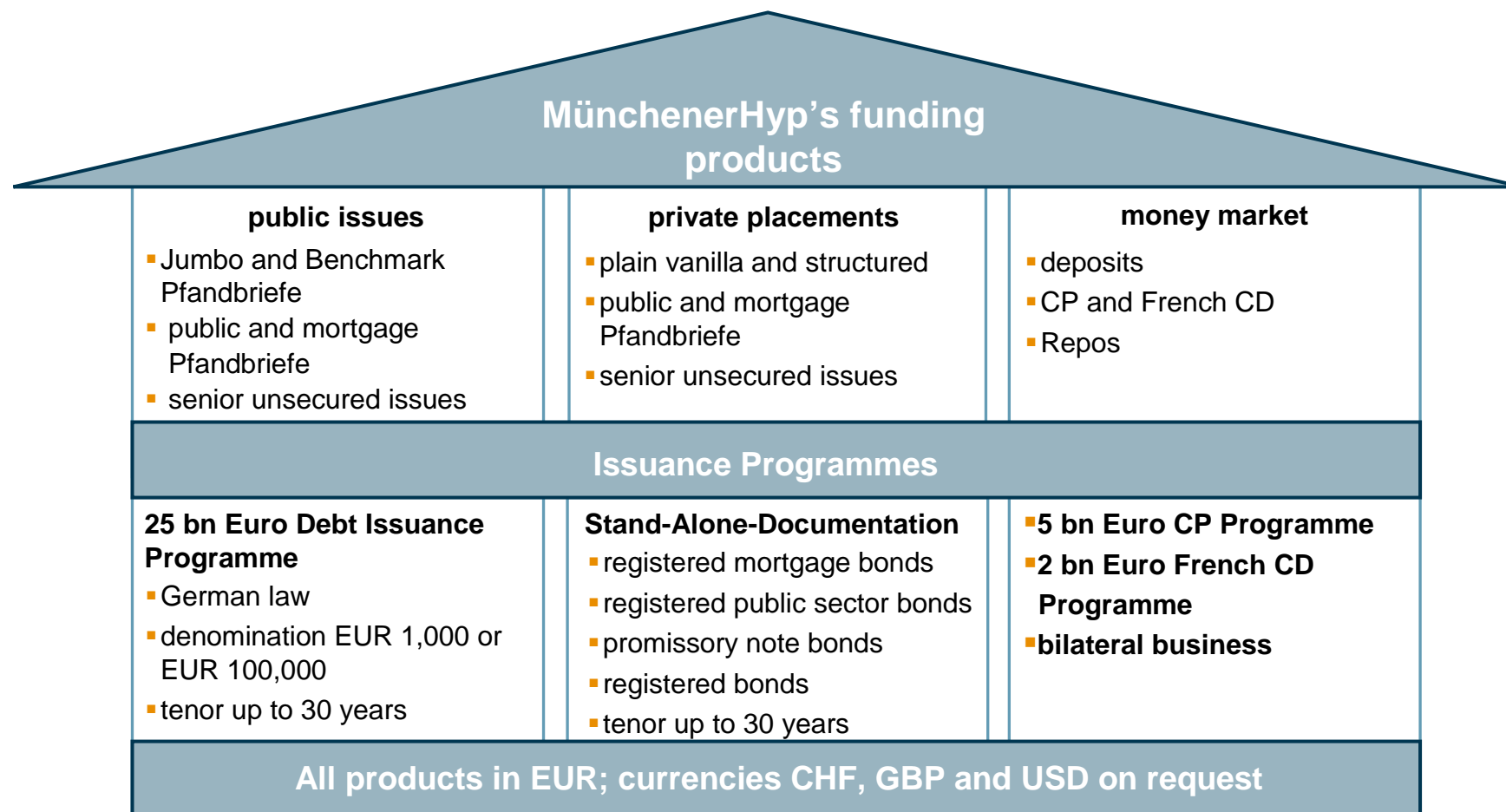
- support mechanism:
 - Guarantee Fund and Guarantee Network
 - managed by the Cooperative Financial Network (“FinanzGruppe”)
 - oldest support mechanism in Germany

- history:
 - no bankruptcy
 - no loss of the notional amount of the co-operative shares
 - no loss of deposits

- rating FinanzGruppe:
 - Fitch: A+
 - Standard & Poor's: AA-

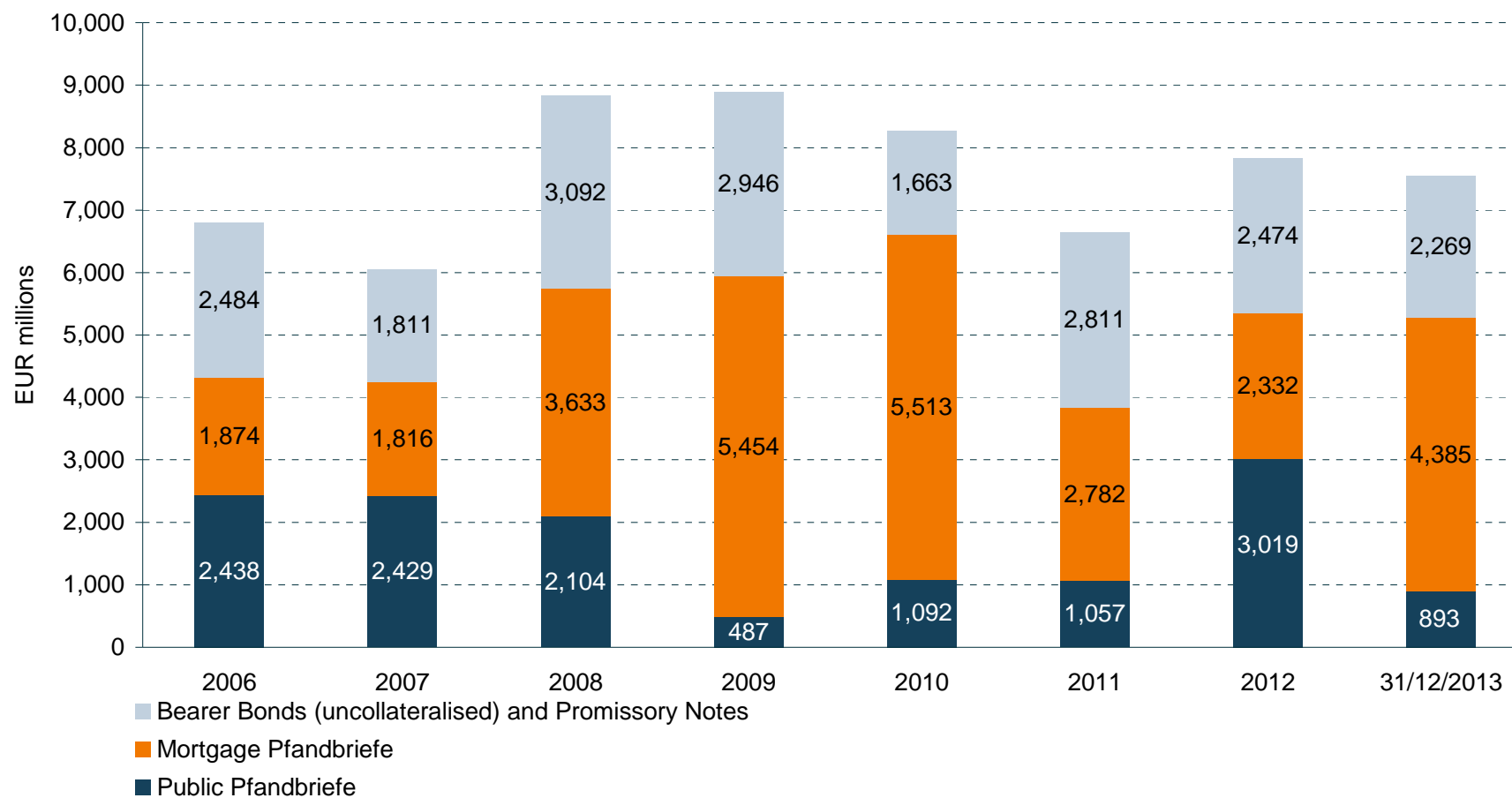


Funding products





Gross Issuance Volume

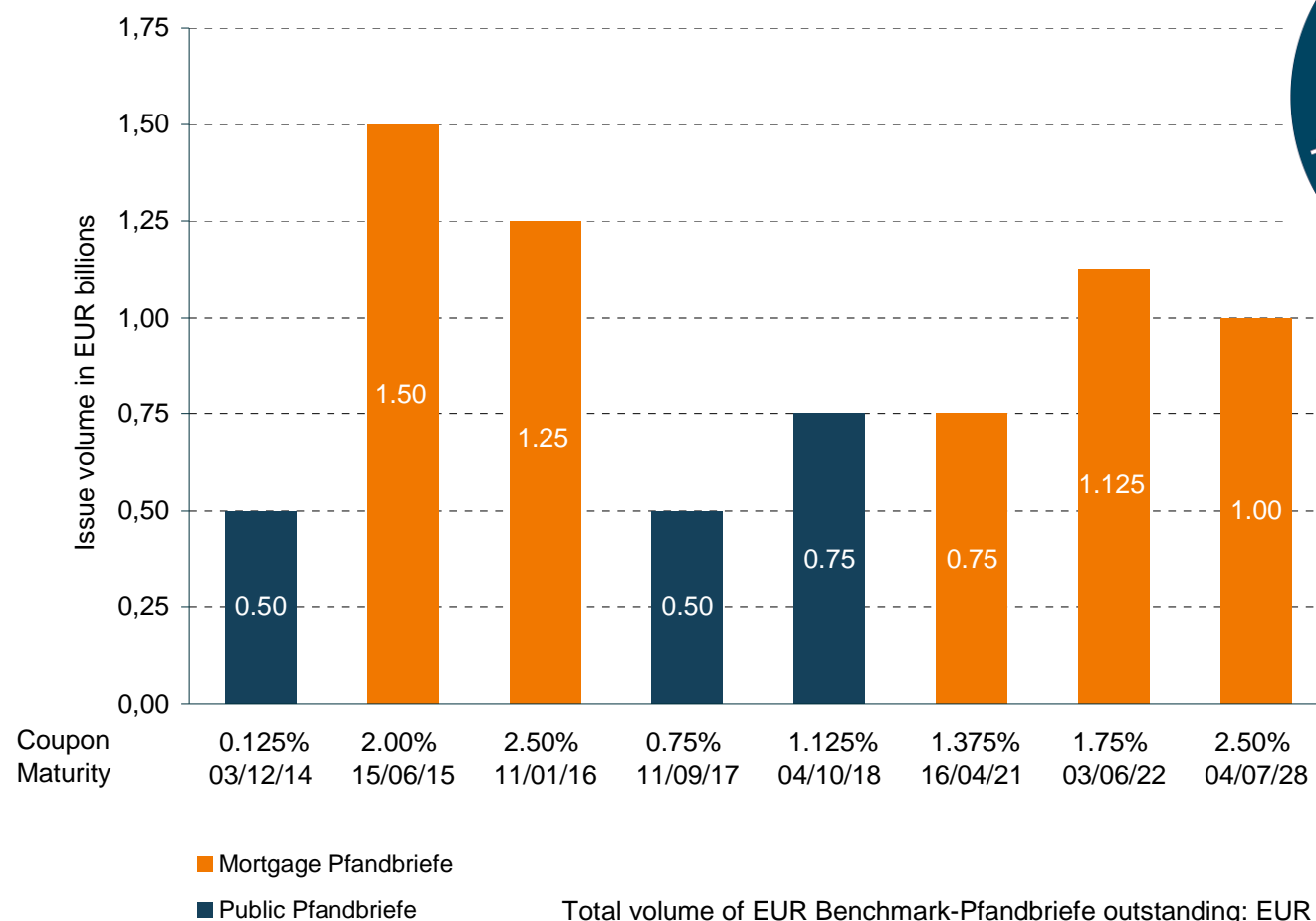


Date of information: 31/12/2013



MünchenerHyp

MünchenerHyp's € Benchmark-Pfandbriefe



Date of information: 30/04/2014

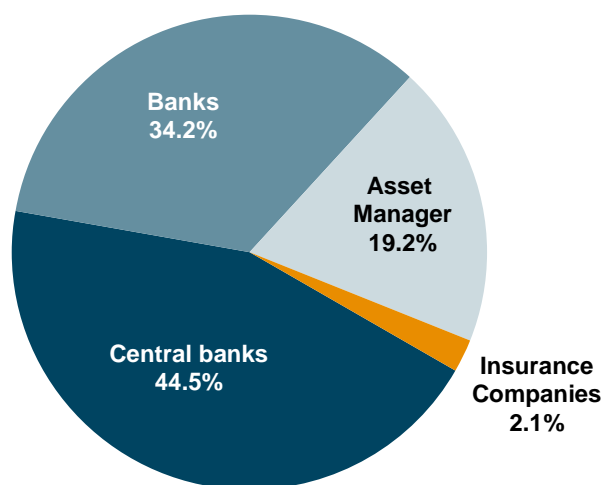


MünchenerHyp's Benchmark-Pfandbrief

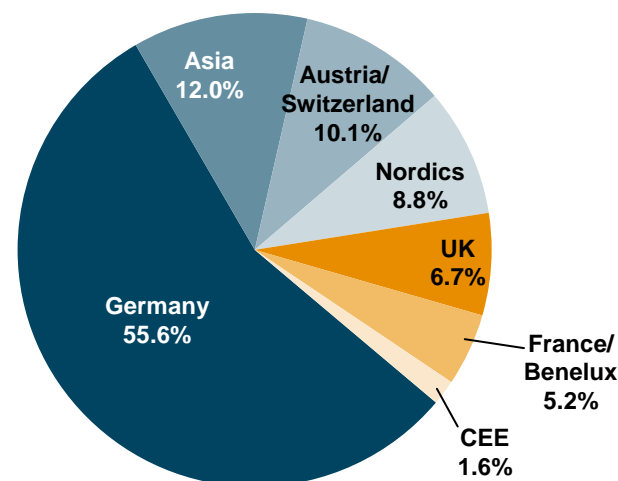
Issue 10/2013: EUR 0.625 bn, 5 years, Public Sector Pfandbrief, MS - 5bp

- ISIN DE000MHB11J1, 04/10/2013 – 04/10/2018
- Orderbook EUR 0.8 bn
- 53 orders from 13 countries

Investors



Geographic split



- EUR 125 mn tap at MS – 9bp value 14/11/2013

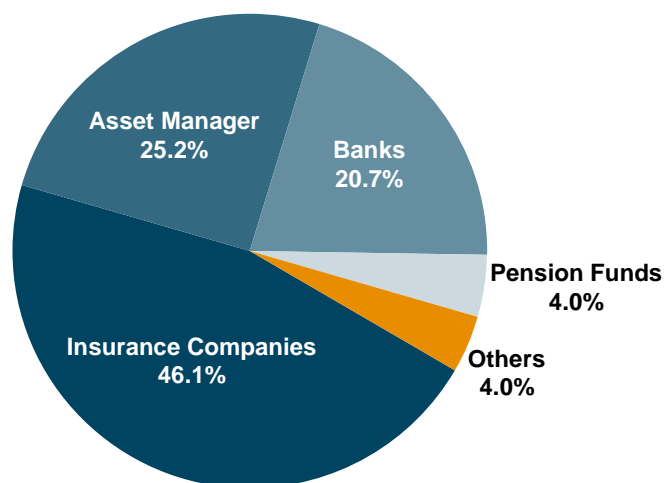


MünchenerHyp's Benchmark-Pfandbrief

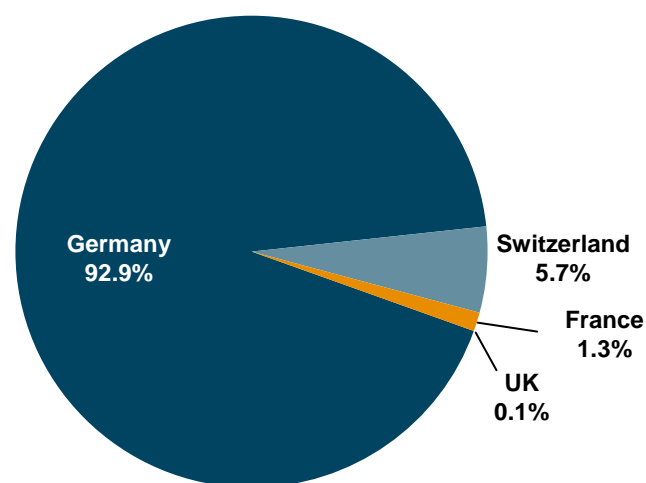
Issue 06/2013: EUR 0.50 bn, 15 years, Mortgage Pfandbrief, MS + 17bp

- ISIN DE000MHB10J3, 04/07/2013 – 04/07/2028
- Orderbook EUR 0.6 bn
- 41 orders from 4 countries

Investors



Geographic split



- EUR 250 mn tap at MS + 13bp value 14/08/2013
- EUR 250 mn tap at MS + 8bp value 02/12/2013



MünchenerHyp's Benchmark-Pfandbrief

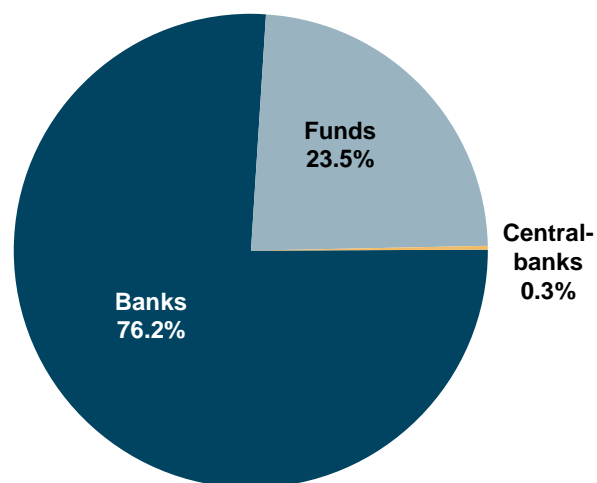
Issue 04/2013: EUR 0.75 bn, 8 years, Mortgage Pfandbrief, MS + 3bp

- ISIN DE000MHB09J5, 17/04/2013 – 16/04/2021
- Orderbook EUR 0.9 bn
- 66 orders spread over 9 countries

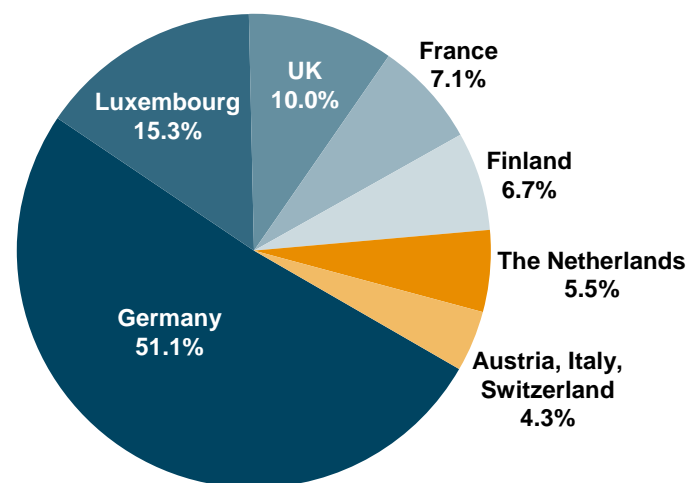
Press comments:

The Covered Bond Report: "... the issuer was showing important market leadership..."

Investors



Geographic split





MünchenerHyp's Benchmark-Pfandbrief

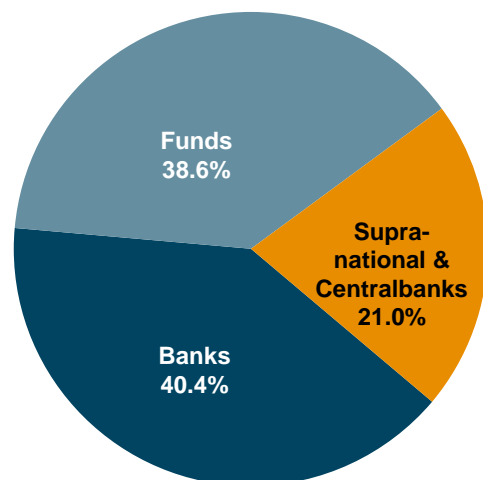
Issue 04/2013: GBP 0.2 bn, 3 years, Mortgage Pfandbrief, 3mGBPLibor + 20bp

■ ISIN DE000MHB2143, 25/04/2013 – 25/04/2016

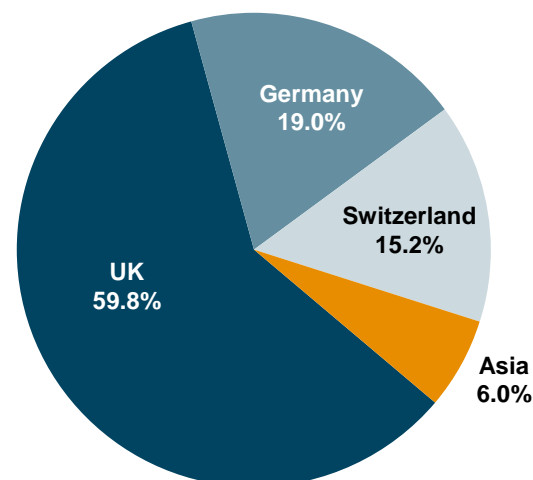
Press comments:

The Cover: "MuHyp joins foreign flow in sterling"

Investors



Geographic split



■ GBP 100 mn tap value 08/05/2013

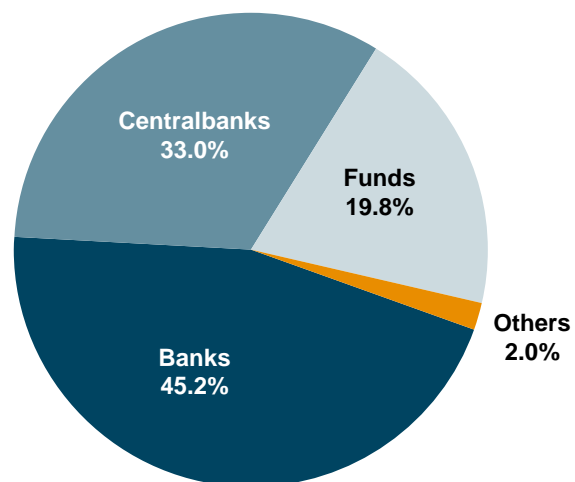


MünchenerHyp's Benchmark-Pfandbrief

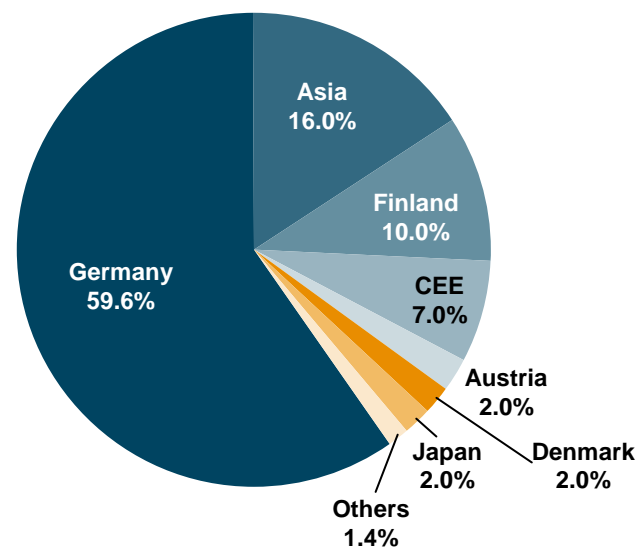
Issue 11/2012: EUR 0.5 bn, 2 years, Public Sector Pfandbrief, MS - 20bp

- ISIN DE000MHB08J7, 03/12/2012 – 03/12/2014
- Orderbook EUR 0.575 bn
- Allocation into 11 countries

Investors



Geographic split





MünchenerHyp's Benchmark-Pfandbrief

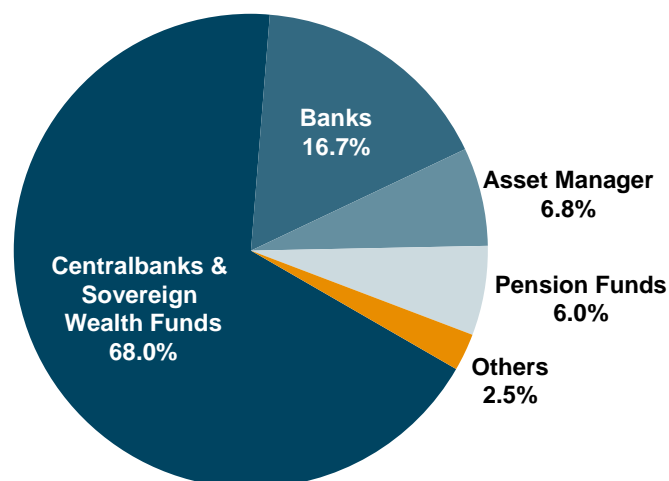
Issue 07/2012: USD 0.5 bn, 3 years, Mortgage Pfandbrief, 3mUSDLibor + 63bp

■ ISIN DE000MHB2093, 13/07/2012 – 13/07/2015

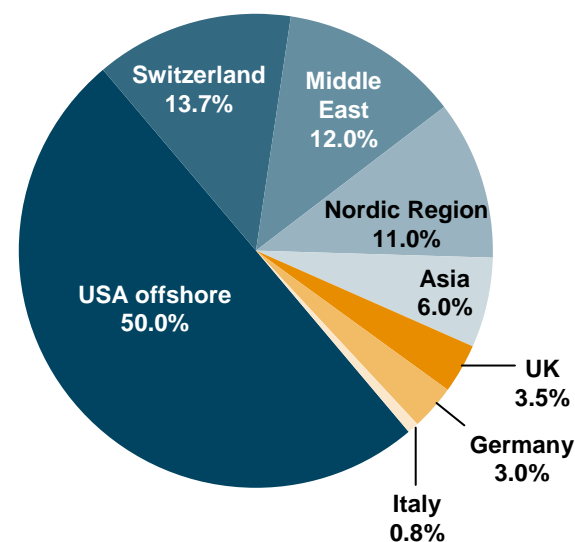
Press comments:

The Covered Bond Report: "Münchener Hyp is relishing the demand it received for a debut US dollar deal"

Investors



Geographic split





Mortgage Pfandbriefe

	Commercial mortgage loans		Residential mortgage loans		Total mortgage loans	
	EUR millions	% total	EUR millions	% total	EUR millions	% total
Domestic						
Baden-Württemberg	205.6	6.95%	1,324.9	9.40%	1,530.5	8.98%
Bavaria	446.7	15.09%	2,780.3	19.73%	3,227.0	18.93%
Bremen	1.5	0.05%	34.7	0.25%	36.2	0.21%
Hamburg	145.8	4.93%	347.3	2.46%	493.1	2.89%
Hesse	195.9	6.62%	794.9	5.64%	990.8	5.81%
Lower Saxony	16.2	0.55%	1,016.8	7.22%	1,033.0	6.06%
North Rhine-Westphalia	247.3	8.35%	2,331.2	16.55%	2,578.5	15.12%
Rhineland-Palatinate	108.6	3.67%	347.5	2.47%	456.1	2.68%
Saarland	2.6	0.09%	44.3	0.31%	46.8	0.27%
Schleswig-Holstein	33.7	1.14%	1,042.8	7.40%	1,076.5	6.31%
Total West Germany	1,403.9	47.42%	10,064.6	71.44%	11,468.5	67.27%
Berlin	110.3	3.73%	708.9	5.03%	819.2	4.80%
Brandenburg	8.7	0.29%	239.2	1.70%	247.9	1.45%
Mecklenburg-Western Pomerania	3.7	0.12%	120.9	0.86%	124.6	0.73%
Saxony	48.8	1.65%	392.6	2.79%	441.4	2.59%
Saxony-Anhalt	3.5	0.12%	112.7	0.80%	116.2	0.68%
Thuringia	2.1	0.07%	120.8	0.86%	122.9	0.72%
Total East Germany	66.8	2.26%	986.2	7.00%	1,053.0	6.18%
Total domestic	1,581.0	53.40%	11,759.7	83.47%	13,340.7	78.25%
Non-domestic (international)						
Austria	82.1	2.77%	0.0	0.00%	82.1	0.48%
Belgium	6.4	0.22%	0.0	0.00%	6.4	0.04%
France	174.1	5.88%	6.7	0.05%	180.8	1.06%
Great Britain	356.4	12.04%	0.0	0.00%	356.4	2.09%
Luxembourg	4.3	0.14%	0.0	0.00%	4.3	0.02%
Spain	82.1	2.77%	0.0	0.00%	82.1	0.48%
Sweden	0.0	0.00%	0.0	0.00%	0.0	0.00%
Switzerland	0.0	0.00%	2,288.9	16.25%	2,288.9	13.42%
The Netherlands	129.0	4.36%	0.0	0.00%	129.0	0.76%
USA	545.3	18.42%	33.6	0.24%	578.8	3.40%
Total non-domestic	1,379.5	46.60%	2,329.2	16.53%	3,708.7	21.75%
Total domestic and non-domestic	2,960.6	100.00%	14,088.9	100.00%	17,049.5	100.00%

according to § 28 Pfandbrief Act, date of information: 31/12/2013



Mortgage Pfandbriefe

Type of underlying property

	Mortgage Pfandbrief collateral pool			
	EUR millions	%	Number of loans	Av. EUR m
Residential	14,088.9	82.64	135,439	0.104
- Apartments	2,281.3	13.38		
- Single-family houses	6,407.3	37.58		
- Multi-family houses	5,356.4	31.42		
- New buildings and buildings not yet capable of producing a yield	43.3	0.25		
- Buildings under construction	0.6	0.00		
Commercial	2,960.6	17.36	1,560	1.898
- Office buildings	1,741.7	10.22		
- Retail buildings	986.0	5.78		
- Industrial buildings	37.5	0.22		
- Other commercially used properties	194.2	1.14		
- New buildings and buildings not yet capable of producing a yield	0.2	0.00		
- Buildings under construction	0.9	0.01		
Total	17,049.5	100.00	136,999	0.124

Loan size

	Mortgage Pfandbrief collateral pool			
	EUR millions	%	Number of loans	Av. EUR m
Up to 0.3 EUR million	10,929.3	64.10	132,659	0.08
Over 0.3 EUR million up to 5.0 EUR million	2,677.9	15.71	4,111	0.65
Over 5.0 EUR million	3,442.3	20.19	229	15.03
Total	17,049.5	100.00	136,999	0.124

according to § 28 Pfandbrief Act, date of information: 31/12/2013



Public-sector Pfandbriefe

German Federal Republic

	EUR millions	% total
German Federal Republic	42.4	0.61

German Federal State

	EUR millions	%	% total
Baden-Württemberg	252.3	6.43	3.63
Bavaria	490.0	12.50	7.05
Berlin	75.0	1.91	1.08
Brandenburg	0.0	0.00	0.00
Bremen	110.2	2.81	1.59
Hamburg	224.7	5.73	3.23
Hesse	75.6	1.93	1.09
Lower Saxony	635.0	16.20	9.13
Mecklenburg-Western Pomerania	0.0	0.00	0.00
North Rhine-Westphalia	1,172.2	29.90	16.86
Rhineland-Palatinate	51.1	1.30	0.74
Saarland	451.5	11.52	6.49
Saxony	4.7	0.12	0.07
Saxony-Anhalt	0.0	0.00	0.00
Schleswig-Holstein	0.5	0.01	0.01
Thuringia	377.8	9.64	5.43
Total German Federal States	3,920.6	100.00	56.39

according to § 28 Pfandbrief Act, date of information: 31/12/2013



Public-sector Pfandbriefe

German Local Authorities

	EUR millions	%	% total
Baden-Württemberg	111.9	17.33	1.61
Bavaria	154.4	23.91	2.22
Berlin	0.0	0.00	0.00
Brandenburg	0.0	0.00	0.00
Bremen	5.7	0.88	0.08
Hamburg	0.0	0.00	0.00
Hesse	57.2	8.87	0.82
Lower Saxony	68.9	10.66	0.99
Mecklenburg-Western Pomerania	1.0	0.15	0.01
North Rhine-Westphalia	164.9	25.55	2.37
Rhineland-Palatinate	55.1	8.53	0.79
Saarland	10.3	1.60	0.15
Saxony	0.0	0.00	0.00
Saxony-Anhalt	0.0	0.00	0.00
Schleswig-Holstein	15.5	2.40	0.22
Thuringia	0.8	0.12	0.01
Total German municipalities	645.7	100.00	9.29

Others

	EUR millions	%	% total
Others total *)	1,030.6	100.00	14.82

*) Only claims against public-sector banks which are guaranteed by the German Federal Republic, a German Federal state or a German municipality.

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Public-sector Pfandbriefe

Country	Sovereign	Sub-sovereign	total EUR m	%	% total
	EUR millions	EUR millions			
Austria	159.8	105.0	264.8	20.16	3.81
Belgium	175.0	95.0	270.0	20.56	3.88
Czech Republic	42.0	0.0	42.0	3.20	0.60
France	20.0	0.3	20.3	1.54	0.29
Greece	0.0	0.0	0.0	0.00	0.00
Hungary	0.0	0.0	0.0	0.00	0.00
Iceland	15.0	0.0	15.0	1.14	0.22
Ireland	22.7	0.0	22.7	1.73	0.33
Italy	46.1	0.0	46.1	3.51	0.66
Lithuania	0.0	0.0	0.0	0.00	0.00
Poland	54.7	0.0	54.7	4.17	0.79
Portugal	53.4	0.0	53.4	4.07	0.77
Slovakia	19.0	0.0	19.0	1.45	0.27
Slovenia	90.0	0.0	90.0	6.85	1.29
Spain	0.0	65.0	65.0	4.95	0.93
Sweden	0.0	0.0	0.0	0.00	0.00
Switzerland	0.0	199.4	199.4	15.19	2.87
The Netherlands	0.0	0.0	0.0	0.00	0.00
UK	0.0	0.0	0.0	0.00	0.00
Total countries	697.8	464.7	1,162.5	88.52	16.72
European institutions	0.0	150.7	150.7	11.48	2.17
Total international	697.8	615.4	1,313.2	100.00	18.89

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