

INTERIM FINANCIAL
STATEMENTS

FOR THE PERIOD

1 JANUARY TO 30 JUNE 2009 >>





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INTERIM MANAGEMENT REPORT

OVERALL ECONOMIC CONDITIONS

ECONOMIC DEVELOPMENT

The global economy is still in the worst recession since the end of World War II. The first quarter of the year, in particular, saw a further deterioration of global economic performance. The worldwide downswing slowed in the second quarter. This change was mainly due to economic support programmes that were implemented around the world, as well as measures taken to stabilise the financial markets.

The decline in economic development in Germany was also worse than anticipated in the first quarter as gross domestic product (GDP) fell by 3.8 percent following a 2.2 percent drop recorded in the fourth quarter of 2008. This sharp drop in economic activity was primarily driven by a notable decline in exports and lower capital expenditures. The only bright spot were figures for private and government consumption, which rose slightly. The first signs of stabilisation, albeit at a low level, were noted in the second quarter. Based on initial estimates, the strong contraction of economic performance seemed to come to a halt for the time being. Leading indicators no longer appeared as clearly pessimistic as in the past.

The anticipated increase in the unemployment rate was delayed in the first half of the year as employers extensively used the opportunity for short-work hours. The level of government debt rose due to the collapse in the economy as well as the federal government's economic stimulus packages. As a result, the 2010 federal budget contained the highest level of new debt in the history of the Federal Republic of Germany.

FINANCIAL MARKETS

Markets continued to be dominated by the crisis in the financial markets and its consequences. Central banks around the world supported the financial markets with low interest rates and measures to provide them with additional liquidity. The European Central Bank (ECB) lowered its key rate by 2.50 percent over four

steps to 1.00 percent, the lowest rate since the ECB was founded. These measures led to a significant drop in interest rates, especially short-term rates. In contrast, development of mid-term maturities up to 15 years was uneven. During the first half of the year notable increases were even registered in the long-term segment of up to 30 years. As a result of these developments, the yield curve became significantly steeper and the inverse structure for terms of over 20 years was almost normalised.

Money markets have not yet returned to fully normal conditions and had to be strengthened by central banks. In June, the ECB generated widespread attention because it offered 12-month tender at a fixed rate of 1 percent p.a. There was heavy demand shown for this offer by credit institutes as they tapped it for € 442 billion.

The issuing behaviour of banks changed notably in the capital market. Following increased issues of, and demand for, government-guaranteed bonds at the start of the year, emphasis shifted in favour of European covered bonds. The ECB, in particular, gave a fresh boost to the markets when it announced that it would purchase up to € 60 billion of covered bonds in this segment until mid-2010.

After the Fed arrived at a de facto zero interest rate policy already at the start of the year, and was followed a bit later in this course by the Bank of England (key rates of 0.25 and 0.50 percent, respectively), further economic support measures were taken. Both central banks bought back their own government bonds to expand the money supply and prevent the appearance of deflationary dangers. This approach generated discussions about the value of the US dollar as a reserve currency, as well as possible future dangers of inflation.

PROPERTY MARKETS

RESIDENTIAL PROPERTY MARKET – GERMANY

New construction continued to shrink in Germany. By the end of May about 65,000 building permits had been issued for residential property, or 8 percent less than in the same year-ago period, marking a new low in statistics recorded over many years.



On the other hand, property financing markets experienced a noticeable upswing. Demand for existing property rose significantly in light of lower interest rates and rising concerns about inflation. An additional surge was generated by demand for refinancing and modernisation loans. As a result, the market volume of residential property financing in Germany rose by about 15 percent in the first half of 2009 over the same year-ago period. This tracked a trend towards more conservative financing. Far fewer high loan-to-value loans – where the borrower has only limited or no capital of his own available to finance a property – were made than in the previous year.

Higher demand for residential property also helped to stabilise development of average prices for houses and apartments in Germany. Growth regions, in particular, recorded higher purchase prices in some cases. In contrast to certain other countries in Western Europe, property prices in Germany did not experience any exaggerated price moves in recent years. For this reason the impact of the overall economic recession remained moderate and helped the German property market retain its higher level of stability.

However, the building sector did suffer due to the lower number of building permits issued. Construction of residential property recorded a 13.6 percent drop in orders in the first quarter. Major building measures made in existing housing, most of which were for modernisation and energy-related improvements, provided support to the sector.

COMMERCIAL PROPERTY MARKET – GERMANY

The effects of the economic and financial crisis had a noticeable impact on the German commercial property market. During the first six months of the year the volume of transactions plummeted by 75 percent in comparison to the same year-ago period to about € 3.5 billion. However, this level has held since then. Demand was mainly driven by inner city office and commercial property. Yields remained relatively stable, especially for properties in the still sought after top locations.

The rental market remained under stress due to the recession. Rental revenues for office property fell by about 30 percent to

the end of June. Solvent, existing tenants have been thus able to increasingly demand, and achieve reductions in their rent. Top rents paid for office space developed unevenly: the spectrum in the five top property markets in Germany (Berlin, Düsseldorf, Frankfurt/Main, Hamburg, Munich) extends from declines of 5 to 9 percent through to stable top rents.

COMMERCIAL PROPERTY MARKETS – INTERNATIONAL

The situation in the international commercial property markets deteriorated further in the first half of 2009. Prices for commercial property in the USA have fallen by up to one-third since the beginning of 2008. During this time the Fed also attempted to stabilise the commercial property market through its TALF Program (Term Asset-Backed Securities Loan Facility Program). In Europe the volume of commercial property transactions dropped by over 40 percent in the first six months of the year in comparison to the same year-ago period. Property worth a total of € 24 billion changed hands.

Signs of a stabilisation were visible in the second quarter. For example, initial yields noted in London no longer declined for the first time since mid-2007. German open-end property funds posted rising investment activities, and, in addition, high net worth private investors from the Mid-East and Asia took advantage of investment opportunities.



BUSINESS DEVELOPMENT

MORTGAGE BUSINESS

The mortgage business of the Pfandbrief banks depends a great deal on functioning property and capital markets. Both of these markets have been impaired by the economic and financial market crisis. For this reason we already changed our business plans in the fall of the previous year in order to adjust to the altered, and more difficult, overall conditions. Our current business planning is described in detail in our 2008 Annual Report.

We made € 0.9 billion in mortgage loan commitments by June 30, 2009. This figure can only be compared on a limited basis to the same year-ago figure of 1.8 billion as we have adjusted our resources to meet the current situation.

Market conditions in the **residential property finance** segment was marked by greater demand for residential housing in Germany as well as higher refinancing surcharges in tandem with falling interest rates for loans. In addition, regional providers and insurance companies offered attractive conditions making competition in this sector even tougher. Pressures remained unchanged in a business that has been marked by relatively low margins for years. Higher refinancing surcharges were able to partially offset adjustments made to lending conditions.

In the face of these more difficult conditions we were even able to book an increase of € 190 million in new business to € 0.8 billion, or 29 percent over the same year-ago period. Our cooperation with the Swiss PostFinance continued to develop as planned due to the great stability of the Swiss property finance market.

Driven by the global economic and financial market crisis, commercial property transactions fell sharply. For this reason we initially observed market developments in our **commercial property finance** area of business, and then entered the market on a selective basis. First signs that the markets were stabilising were visible in the second quarter. Because we refinance our activities with Pfandbriefe, we basically remained within the

framework of loans whose terms did not exceed the limitations set for Pfandbrief refinancing.

During the first six months of the year we did not enter into any new syndicated loans or financing consortiums because the syndication market still continues to operate on a very limited basis.

The securitisation markets have not yet recovered. The volume of new issues and the volumes traded on the secondary markets are still very far away from where they were previously. For this reason we did not make any investments in mortgage backed securities in the first half of 2009, and currently have no plans to do so. Interest payments and redemption of mortgage backed securities in our portfolio worth a total of about € 200 million took place as scheduled.

PUBLIC-SECTOR AND BANK LENDING, AND MUNICIPAL LOANS

In the current business environment we are cautious in our lending business with sovereign states and banks. Uncertainty surrounding the rising indebtedness of sovereign states is still present, although further developments remain to be seen.

REFINANCING

Due to the effects of the global crisis in the financial markets, spreads also widened for Pfandbriefe at the end of 2008, despite its high levels of recognised quality. During the first quarter the market was additionally tapped by banks floating their own government-guaranteed bonds. Following the last quarter of 2008, when no new Jumbo Pfandbriefe were issued, the Jumbo market began to revive in the first quarter of, albeit with greater spreads.

The situation brightened further in the second quarter. The impact of the upheavals on the Pfandbrief caused by the crisis in the financial markets subsided and led to a notable reduction in refinancing surcharges. In addition, the ECB further



strengthened the market for covered securities with its program to purchase covered bonds.

MünchenerHyp was able to assert itself well in this uncertain market environment. Our gross sales of securities totalled € 4.1 billion, of which € 2.7 billion were accounted for by Mortgage Pfandbriefe, € 0.5 billion by Public Pfandbriefe, and about € 1 billion by uncovered notes.

We retained unchanged access to the refinancing base we had prior to the crisis for our money market dealings in the financial markets with national and international banks. Furthermore, we expanded our sales of notes within the Financial Services Network.

Confidence in the financial markets has risen notably as economic stimulus packages introduced by governments around the world to stabilise the banking sector gained traction, and the ECB favourably influenced the money and capital markets by providing liquidity facilities to banks. Due to our standing as an issuer, and the improved overall conditions, we were able to meet our liquidity requirements without any problems. We were also especially pleased that the spreads noted for our issues were below the average spreads quoted for other Pfandbrief banks.

EARNINGS, FINANCIAL AND ASSET SITUATION

BALANCE SHEET STRUCTURE

Total assets amounted to € 36.2 billion and remained at the level recorded at the end of 2008.

Our portfolio of mortgage and other property finance loans increased by about € 400 million to € 16.4 billion. The existing volume of loans made to sovereign borrowers and banks declined as planned by over € 700 million to € 14.8 billion. Refinancing resources decreased by € 1.4 billion to € 30.3 billion.

Liabe equity capital declined marginally to € 985.6 million. Core capital amounted to € 632.3 million. As of June 20, 2009 our core capital ratio was 5.6 percent and our total capital ratio was 8.7 percent.

DEVELOPMENT OF EARNINGS

Despite the ongoing crisis in the financial markets, we were able to maintain a stable level of earnings in the first half of 2009. We achieved this stability because we adjusted our business at an early stage to cope with the altered overall conditions in the property and finance markets, which enables us to once again record solid market results.

Net interest income remained at the previous year's level and was € 62.4 million, despite the fact that our bank, just like all other banks, had to face higher refinancing surcharges. Due to the adjustments we made to our business plans, commissions paid fell by € 0.7 million in comparison to the same year-ago figure to € 13.9 million. This meant that the figure for net interest less commissions paid amounted to € 48.5 million (+ € 0.8 million).

Administrative expenses rose by € 3.5 million to € 29.8 million. The increase was driven by higher personnel costs due to new business activities, which were originally planned to be higher. Furthermore, important strategic projects led to higher costs for materials. As a result, the cost-income ratio rose to 62 percent following 55 percent at the end of the first half of 2008.

Together, extraordinary results and the valuation of financial investments resulted in an expense of € 4.9 million.

As of June 30, results from operations after making provisions for risk amounted to € 12.7 million or € 2.4 million less than the same year-ago figure.



RATING

MünchenerHyp's ratings did not change in the first half of the year. Ratings are issued by Moody's, a rating agency.

OVERVIEW OF MÜNCHENERHYP'S RATINGS:

	Rating	Outlook
Public Pfandbriefe	Aaa	stable
Mortgage Pfandbriefe	Aaa	stable
Long-term liabilities	Aa3	stable
Short-term liabilities	Aa3/P-1	stable
Fundamental financial strength	C+	stable

M-Service supports Münchener Hyp's workout management and property management activities. Furthermore, it is active as Münchener Hyp's collection agency. Collection activities were intensified during the first half of 2009, and plans call for them to be further expanded in the second half of 2009, as well as in 2010.

M-Service has its own limited portfolio of properties derived from so-call rescue purchases. During the first half of 2009 the inventory of properties in their portfolio increased slightly despite the sale of properties. It is anticipated that the acquisition and sale of properties will continue in the second half of 2009, as well as in 2010.

RISK REPORT

Our business and risk strategy defines the parameters for MünchenerHyp's primary business activities. We adjusted our strategy to reflect the altered market conditions while retaining its fundamental principles.

OVERALL LEGAL CONDITIONS

The first amendment to the Pfandbrief Act, the "Law for the Continuation of the Pfandbrief Act," took effect on March 26, 2009. The amendment contributes towards enhancing the great transparency of the German Pfandbrief and its quality. Of special note was the introduction of a liquidity reserve requirement obligating Pfandbrief issuers to hold reserves within their pool of coverage 180 days prior to the maturity of their liabilities linked to outstanding Pfandbriefe, and derivative transactions held in their pool of coverage.

SUBSIDIARY COMPANIES

Münchener Hypothekbank's subsidiary companies – M-Wert GmbH and M-Service GmbH – developed as planned during the period under review.

BODIES

On April 25, 2009 the delegates meeting elected Michael Glos, Federal Minister for Economics and Technology (ret.) as a member of the Supervisory Board. The Supervisory Board thus consists of 8 members.

Dr. Louis Hagen began his duties as a member of the MünchenerHyp Board of Management as of July 1, 2009.

CORPORATE PLANNING

A major portion of the further development of MünchenerHyp's business policy that took place in 2008 is driven by a pronounced awareness of costs. Against the background of the development of our new business, which was adjusted to reflect higher costs and the current situation in the property and financial markets, we introduced a project aimed to achieve a sustained reduction in our costs. The goal of this project is to again achieve an appropriate cost/income ratio for our business.



OUTLOOK

Numerous research institutes, economic experts and the International Monetary Fund (IMF) revised their forecasts for 2010 upwards at the beginning of the second half of 2009. According to their evaluations, the global recession has already reached its low point. Nevertheless, the global economy will not recover in the current year. Instead, the second half will still be marked by the recession. According to the IMF, this is mainly due to the fact that the financial market crisis is accompanied by a general economic crisis, which hinders a rapid recovery. For this reason the IMF anticipates that global GDP will decline by 1.4 percent in 2009, and will expand by 2.5 percent in 2010. The recovery will be mainly driven even more strongly than originally expected by the financial markets due to government support programs.

Economic experts remain unchanged in their opinion that Germany will experience an unparalleled collapse in economic performance in 2009. Based on these forecasts, GDP will decline by about 6 percent. At the earliest, a shift in the trend could take place in the coming year. Minor growth of 0.4 percent is forecast for 2010. At the same time, forecasts call for unemployment to rise substantially in the second half of 2009 and in 2010. There is a danger that this could lead to a drop in the hitherto stable rate of private consumption.

The rate of inflation in the euro area will continue to remain at the zero level for the time being as currently there is no sign of major wage increases or rising consumer demand. A burden could arise at a later date from higher taxes – to reduce the government deficit – and a return to higher commodity prices. As a result, it is anticipated that central banks will retain their expansive monetary policies for the time being and thus contribute towards stabilising the economy.

Now that bond markets have reached a very low level of interest rates, it may be expected that the anticipated economic stabilisation will be accompanied by higher yields. Over the mid-term, discussions about when the central banks will begin to raise interest rates are likely to place an increasing burden on the short-term segment, in particular.

Property markets are not anticipated to experience a brief recovery because expectations do not foresee that the economic and financial market crisis will weaken in the second half of 2009. It is expected that the level of building permits issued in Germany will once again fall to a new historic low. As long as interest rates for loans remain low, demand for residential property should remain stable. We will continue to support business opportunities arising from this situation for our partner banks in the Financial Services Network with an offer that is appropriate for the market.

Commercial property finance transactions in Germany and abroad will have to include higher equity capital ratios due to rising requirements. Estimates predict that the volume of investments made in Europe in 2009 will be € 50 billion less than in the same year-ago period, even if it is likely that investor interest will increase once again in the second half of the year. The rental market will continue to develop into a tenant-driven market. This means that even rents in top locations will become more affordable, which in turn will increase pressures on rents paid in fringe areas. In light of these circumstances, we will only engage in commercial property financing deals on a selective basis. Our focus is on providing support to existing customers and to financing transactions that, for the most part, can be refinanced via Pfandbriefe.

The financial market crisis will also influence the main parameters of our business model in the second half of 2009 and beyond. For this reason and others, we will continually examine the opportunities and risks of our business model and adjust it as necessary to meet market requirements as they occur.

As far as refinancing of our loans and coverage of our liquidity requirements is concerned, we continue to anticipate that the situation in the financial markets will not completely return to normal with more favourable terms. Most of the premises stated in the 2008 Annual Report concerning our refinancing and liquidity planning have occurred as foreseen. Against this background, it can be currently stated that coverage of our refinancing and liquidity requirements should not prove to be a problem in the remainder of 2009.



Despite the unchanged difficult overall conditions, we are striving to once again attain results from operations at the level recorded in the previous year.

In conclusion, it should be said that in light of the major doubts that remain regarding the future development of the real economy and the financial markets, forecasts and performance estimates continue to be marked by increased uncertainty.





BALANCE SHEET AS OF 30 JUNE 2009

ASSETS		30 June 09	31 Dec. 08
	€	€	€ 000
1. Cash reserve			
a) Cash on hand	9,241.52		15
b) Balances with Central Banks	132,228,507.45		57,122
of which			
with Deutsche Bundesbank € 132,228,507.45			
		132,237,748.97	57,137
2. Claims on banks			
a) Mortgage loans	87,292,221.68		100,410
b) Public-sector loans	1,991,246,828.93		2,203,058
c) Other Claims	2,767,843,520.69		2,914,955
of which			
payable on demand € 796,707,570.57			
		4,846,382,571.30	5,218,423
3. Claims on Customers			
a) Mortgage loans	16,072,561,388.84		15,593,704
b) Public-sector loans	6,122,562,265.81		6,451,637
c) Other claims	186,210,434.15		238,756
of which			
with securities pledged as collateral € 568,394.37			
		22,381,334,088.80	22,284,097
4. Bonds and other fixed-income securities			
a) Bonds and notes	7,070,772,079.23		7,383,814
aa) Public-sector issuers € 1,325,077,255.52			(1,321,572)
of which			
eligible as collateral for Deutsche Bundesbank advances € 1,128,096,287.54			
ab) Other issuers € 5,745,694,823.71			(6,062,242)
of which			
eligible as collateral for Deutsche Bundesbank advances € 5,428,027,691.12			
b) Own bonds and notes	1,439,676,758.61		521,221
Nominal Value € 1,404,723,598.26			
		8,510,448,837.84	7,905,035
Carried forward		35,870,403,246.91	35,464,692



LIABILITIES, CAPITAL AND RESERVES	30 June 09	31 Dec. 08
	€	€ 000
1. Liabilities to banks		
a) Registered mortgage Pfandbriefe issued	663,341,649.20	624,580
b) Registered public-sector Pfandbriefe issued	206,398,291.41	216,690
c) Other liabilities	4,885,148,019.75	3,369,516
of which		
payable on demand € 256,716,243.50		
delivered to lenders as collateral		
for loans received		
registered mortgage Pfandbriefe € 368,965.89		
and registered public-sector Pfandbriefe € 370,590.71		
	5,754,887,960.36	4,210,786
2. Liabilities to customers		
a) Registered mortgage Pfandbriefe issued	3,801,686,337.57	3,690,250
b) Registered public-sector Pfandbriefe issued	4,462,448,095.05	4,466,346
c) Other liabilities	961,900,770.63	958,292
of which		
payable on demand € 11,899,588.71		
delivered to lenders as collateral for loans		
received registered mortgage Pfandbriefe		
registered mortgage Pfandbriefe € 5,000,000.00		
and registered public-sector Pfandbriefe € 0.00		
	9,226,035,203.25	9,114,888
3. Certificated liabilities		
a) Bonds issued	20,136,797,498.28	21,700,591
aa) Mortgage Pfandbriefe issued € 8,142,921,147.12		(8,166,380)
ab) Public-sector Pfandbriefe issued € 8,392,469,273.47		(8,701,230)
ac) Other bonds issued € 3,601,407,077.69		(4,832,981)
b) Other certified liabilities	121,496,089.08	129,020
of which		
Money market paper € 121,496,089.08		
	20,258,293,587.36	21,829,611
4. Liabilities incurred as trustee	240,472.98	257
of which		
loans € 240,472.98		
5. Other liabilities	89,410,141.27	70,860
Carried forward	35,328,867,365.22	35,226,402



BALANCE SHEET AS OF 30 JUNE 2009

ASSETS		30 June 09	31 Dec. 08
	€	€	€ 000
Brought forward		35,870,403,246.91	35,464,692
5. Shares and other variable-yield securities		13,149,905.79	334,199
6. Participating interests and shares in cooperatives			
a) Participating interests	73,910,525.25		73,911
of which			
in banks € 16,728,732.18			
b) Shares in cooperatives	18,500.00		19
of which			
in credit cooperatives € 15,500.00			
		73,929,025.25	73,930
7. Shares in affiliated companies		11,181,101.64	11,181
8. Assets held in trust		240,472.98	257
of which			
loans € 240,472.98			
9. Intangible assets		7,816,371.87	6,659
10. Tangible assets		79,788,878.88	81,731
11. Other assets		65,446,321.82	81,566
12. Deferred Items			
a) From issuing and lending business	61,724,272.79		79,023
b) Other	1,037,787.43		1,138
		62,762,060.22	80,161
Total assets		36,184,717,385.36	36,134,376



LIABILITIES, CAPITAL AND RESERVES	30 June 09	31 Dec. 08
	€	€ 000
Brought forward	35,328,867,365.22	35,226,402
6. Deferred items		
From issuing and lending business	21,651,537.88	22,684
	21,651,537.88	22,684
7. Provisions		
a) Provisions for pensions and similar obligations	24,530,766.00	23,831
b) Provisions for taxes	1,500,000.00	1,500
c) Other provisions	10,150,257.77	12,600
	36,181,023.77	37,931
8. Subordinated liabilities	116,300,000.00	116,300
9. Profit-participation certificates	21,474,259.01	57,265
of which € 0,00 are due within two years		
10. Capital and reserves		
a) Subscribed capital	378,568,067.69	389,495
aa) Members' capital contributions € 143,371,655.03		(144,073)
ab) Silent participations € 235,196,412.66		(245,422)
b) Revenue reserves	276,338,340.75	276,338
ba) Legal reserve € 274,804,465.11		(274,804)
bb) Other revenue reserves € 1,533,875.64		(1,534)
c) Unappropriated profit	5,336,791.04	7,961
	660,243,199.48	673,794
Total liabilities, capital and reserves	36,184,717,385.36	36,134,376
1. Contingent liabilities		
Contingent liability on guarantees and indemnities	106,907,179.49	106,596
2. Other commitments		
Irrevocable loan commitments	1,255,471,077.91	2,099,549



INCOME STATEMENT

1 JANUARY THROUGH 30 JUNE 2009

EXPENSES	1 January through	1 January through
	30 June 09	30 June 08
	€	€ 000
1. Interest expenses	689,926,659.40	733,399
2. Commission paid	19,995,568.35	19,686
3. Net costs of financial transactions	1,106,243.08	0.00
4. General administrative expenses		
a) Personnel expenses	16,500,277.49	14,350
aa) Wages and salaries € 12,974,345.26		(11,300)
ab) Social security contributions and cost of pensions and other benefits € 3,525,932.23		(3,050)
of which for pensions € 1,391,928.74		
b) Other administrative expenses	11,227,728.08	10,182
	27,728,005.57	24,532
5. Depreciation and write-downs of intangible and tangible assets	2,099,850.00	1,750
6. Other operating expenses	982,795.90	2,372
7. Write-downs on and adjustments to claims and certain securities and additions to provisions for possible loan losses	7,747,750.81	10,424
8. Taxes on income and earnings	384,581.13	1,963
9. Other taxes not included under "Other operating expenses"	43,951.26	47
10. Profits paid out due to a profit pooling agreement, a profit transfer agreement or a partial profit transfer agreement	7,536,227.01	7,437
11. Net income	4,701,495.78	5,693
Total expenses	762,253,128.29	807,303



NOTES TO THE HALF-YEARLY FINANCIAL STATEMENT AS OF 30 JUNE 2009 (ABRIDGED)

GENERAL INFORMATION ON ACCOUNTING POLICIES

The same accounting and valuation methods used to prepare the annual financial statements as of 31 December 2008 were used to prepare the half-yearly financial statements for Münchener Hypothekbank eG as of 30 June 2009.

Tax expenses were calculated based on the weighted average of the annual tax rate on income.

AUDITING ASSOCIATION

DGRV-DEUTSCHER GENOSSENSCHAFTS- UND
RAIFFEISENVERBAND e.V.
Berlin, Pariser Platz 3

Munich, 30 July 2009
MÜNCHENER HYPOTHEKENBANK eG
Board of Management

Erich Rödel

Dr. Louis Hagen

Bernhard Heinlein

Dr. Bernhard Scholz

Klaus Sturm



CERTIFICATION FOLLOWING REVIEW

To Münchener Hypothekbank eG, Munich

We have conducted a review of the abridged interim financial statements – comprising the balance sheet, the income statement, as well as the abridged notes to the financial statements and the interim management report of Münchener Hypothekbank eG, Munich, for the period 1 January to 30 June 2009, all of which are elements of the half-yearly financial report pursuant to Art. 37w Securities Trading Act (WpHG). The preparation of the abridged interim financial statements in accordance with German commercial law, and the interim management report pursuant to the applicable terms of the WpHG, are the responsibility of the cooperative's legal representatives. Our responsibility is to issue a certificate for the abridged interim financial statements and the interim management report based on our review.

We have conducted our review of the abridged interim financial statements and interim management report in accordance with the generally accepted German standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) in Germany. These standards require that we plan and perform the review so that, by way of a critical assessment, we can exclude with a reasonable measure of certainty that the principal elements of the abridged interim financial statements have not been drawn up in conformity with the German commercial rules, and that the principal elements of the interim management report have not been drawn up in conformity with the WpHG regulations applicable to the interim management report. A review is limited primarily to interviewing the personnel of the cooperative and to analytical assessments and therefore does not achieve the level of certainty provided by an audit cannot be achieved. As we were not assigned to conduct an audit we cannot issue an audit certificate.

Based on the information gained from our review, we are unaware of any circumstances that could lead us to the conclusion that principal elements of the abridged interim financial statements were not drawn up in conformity with the requirements

of German commercial law, or that the principal elements of the interim management report were not drawn up in conformity with the applicable terms of the WpHG.

Berlin, 7 August 2009
DGRV-DEUTSCHER GENOSSENSCHAFTS- UND
RAIFFEISENVERBAND e.V.

Dr. Ott
Auditor

Lenkawa
Auditor

AFFIRMATION OF THE LEGAL REPRESENTATIVES

To the best of our knowledge and in accordance with applicable reporting principles for interim financial reporting, the interim financial statements give a true and fair view of the assets, liabilities, financial position and earnings situation of the company, and the interim management report of the company includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the anticipated development of the company for the remaining business year.

Munich, 30 July 2009
MÜNCHENER HYPOTHEKENBANK eG
Board of Management

Erich Rödel

Dr. Louis Hagen

Bernhard Heinlein

Dr. Bernhard Scholz

Klaus Sturm



BODIES

BOARD OF MANAGEMENT

Erich Rödel, Chairman
Dr. Louis Hagen (as of 1 July 2009)
Bernhard Heinlein
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