



MünchenerHyp

Munich, 10 October 2020

Münchener Hypothekenbank eG
Board of Management
Dr. Louis Hagen
Dr. Holger Horn

Resolution on the appropriation of distributable income

The Delegates Meeting on 10 October 2020 complied with the Supervisory Board's and the Board of Management's amended proposed resolution and passed the following resolution on the appropriation of distributable income in the amount of EUR 24,003,770.85.

Resolution on item 5 on the agenda

- Appropriation of distributable income

Net income for the year comes to EUR 35,697,113.57. The annual financial statements for 2019 show an advance allocation of EUR 12,000,000 to legal reserves.

On 27 July 2020, the ECB advised all banks that it supervises directly – which therefore includes MünchenerHyp – to waive dividend payments until 1 January 2021.

By way of derogation from the original proposal on the appropriation of distributable income as presented in the 2019 annual report, the Supervisory Board and Board of Management of MünchenerHyp propose to the Delegates Meeting:

That the unappropriated profit for 2019, including profit carried forward from the previous year, amounting to EUR 24,003,770.85 should be carried forward to the 2020 financial year.

Supervisory Board's report on events after the balance sheet date

In view of the exceptional situation resulting from the coronavirus pandemic, the Board of Management adopted the following amended proposal on the appropriation of the net income for 2019 on 7 August 2020, after the annual financial statements had been approved by the Supervisory Board on 31 March 2020, and submitted it to the Supervisory Board for review:

Net income for the 2019 financial year, which amounts to EUR 35,697,113.57, should be allocated as follows:

- Advance allocation to legal reserves of EUR 12,000,000.00
- The unappropriated profit for 2019, including profit carried forward from the previous year, amounting to EUR 24,003,770.85 should be carried forward to the 2020 financial year.

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Dr. Hermann Starnecker
Chairman of the Supervisory Board