



MünchenerHyp

Investor presentation

1st Update 2022

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systemic important bank under direct ECB supervision

- independent from any corporate group and member of the cooperative FinanzGruppe
- 52.5 bn Euro total assets
- broad based ownership; no predominant owner
- Moody's issuer rating: Aa3 senior unsecured (stable), A2 junior senior unsecured

favourable funding by Pfandbrief privilege

- Pfandbrief licence: continuous issuing of benchmark bonds and private placements
- Moody's Pfandbrief rating: - Aaa for Mortgage Pfandbriefe
 - Public Sector Pfandbriefe rating terminated, no longer within Bank's business strategy (as per 08/09/20)

deep roots within the Cooperative Financial Network ("FinanzGruppe")

- partner of Volksbanken and Raiffeisenbanken in the mortgage lending business
- Volksbanken and Raiffeisenbanken as most important business partners and biggest owner group
- excellent access to liquidity via the cooperative institutions
- strong protection scheme with guarantee fund and guarantee network

sustainable business model

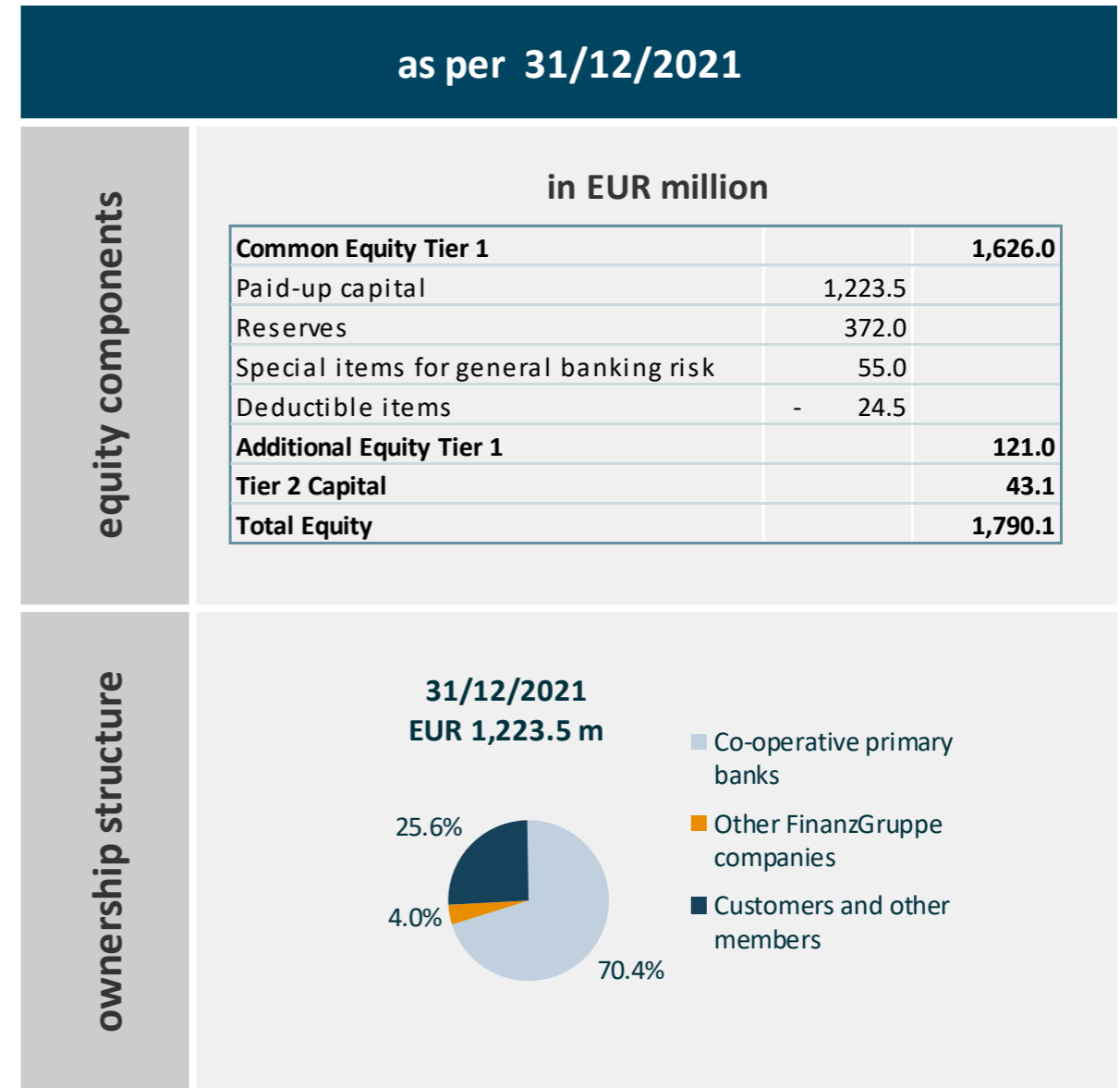
- sustainability as integral part of the long-term and risk conservative business model
- focus on co-operative mission, no profit maximisation

The members as largest capital investor membership

- approx. 62,300 members
- 17.59 million non-terminated co-operative shares
- 70 Euro nominal value, no trading
- 1,223.5 million Euro total amount of non-terminated co-operative shares

impact on strategy and business

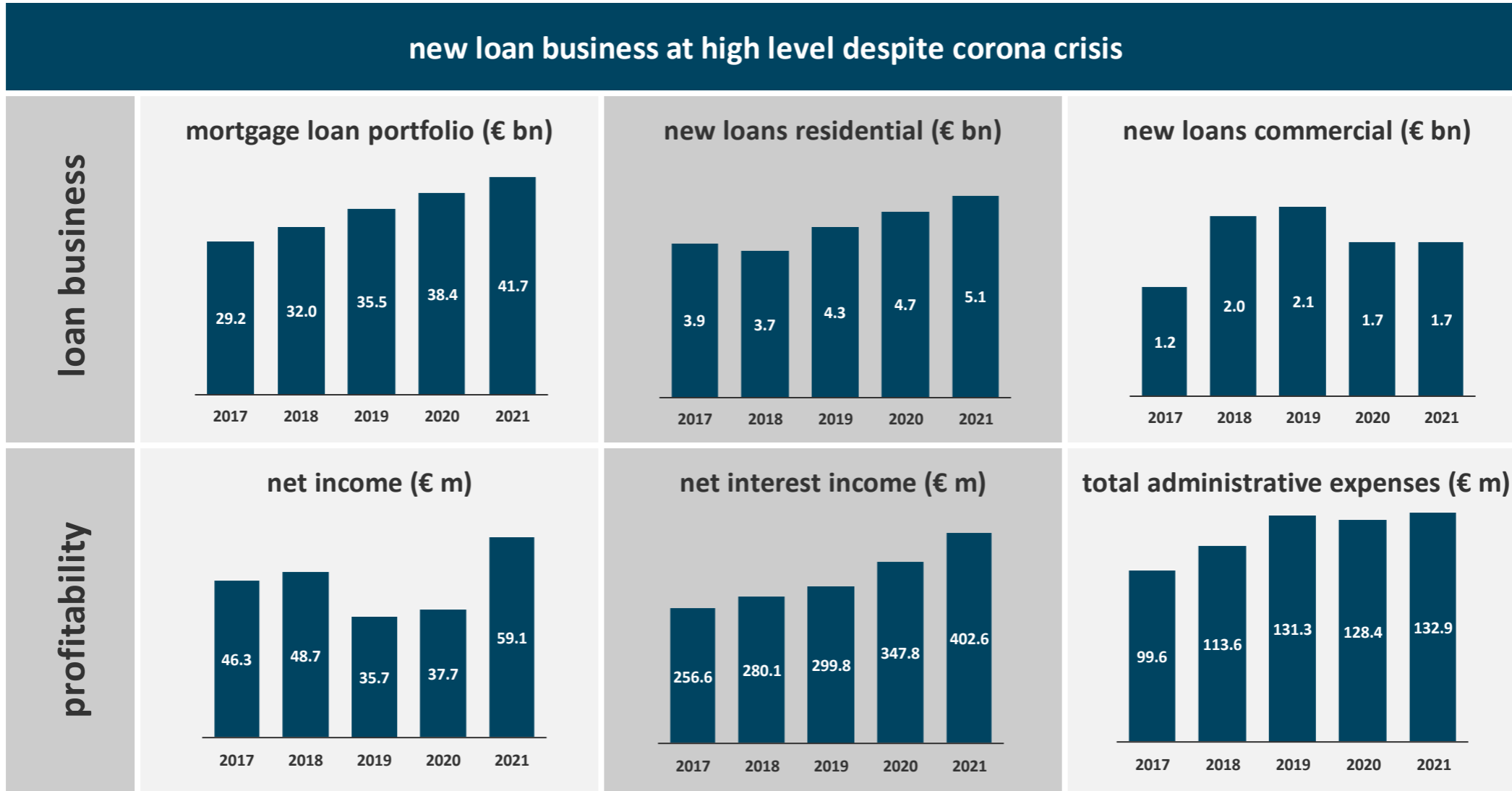
- long-term profitability and business sustainability
- conservative risk policy
- no major shareholder
- continuous dividend capability



Münchener Hypothekenbank eG			
	public-sector Pfandbriefe	Moody's Rating terminated*	Outlook
	mortgage Pfandbriefe	Aaa	
	senior unsecured (preferred senior notes)	Aa3	stable
	junior senior unsecured (non-preferred senior notes)	A2	
	short-term liabilities	Prime-1	
	long-term deposits	Aa3	stable
	AT1 rating	Ba1 (hyb)	
Münchener Hypothekenbank eG within the Cooperative Financial Network			
	long-term	Fitch Rating AA-	Outlook stable
	short-term	F1+	
Cooperative Financial Network			
	long-term	S&P Rating A+	Outlook stable
	short-term	A-1	

* issuance of Public Sector Pfandbriefe is no longer within Bank's business strategy

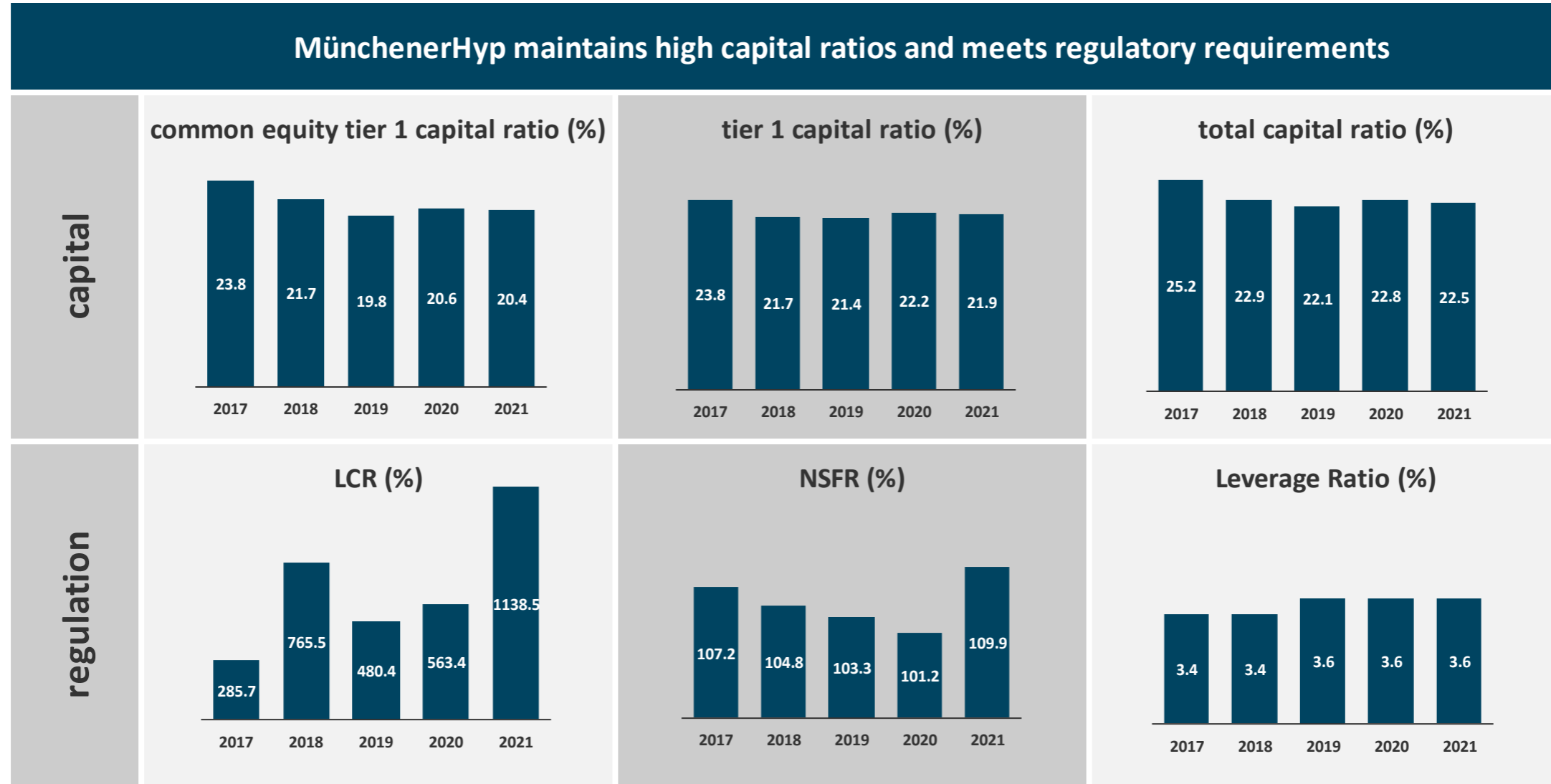
Continuous positive business development



Date of information: 31/12/2021



Crisis-resistant in the ECB stress test 2021



Date of information: 31/12/2021

The portfolio impresses with its high granularity

loan portfolio

- 41.66 bn Euro
- 221,810 individual loans
- volume by type of underlying property:
 - 80.3% residential
 - 19.7% commercial
- average loan size:
 - about 152,000 Euro residential properties
 - about 6,900,000 Euro commercial properties
- average loan-to-value ratio:
 - 64.1% residential buildings
 - 85.7% commercial buildings
- geographic split:
 - 46.0% Bavaria, Baden-Württemberg, Hesse and North Rhine-Westphalia
 - 27.3% other German States
 - 5.2% Berlin
 - 12.4% Switzerland
 - 9.1% other non-domestic
- NPL- ratio is at 0.46%

mortgage loan portfolio as per 31/12/2021

LTV

L.-t.-sust.-value ratio ^{*)}	EUR millions	%	% cumulative
Up to 60%	16,462	39.51%	39.51%
Over 60 to 70%	6,358	15.26%	54.77%
Over 70 to 80%	7,266	17.44%	72.21%
Over 80 to 90%	3,824	9.18%	81.39%
Over 90 to 100%	3,265	7.84%	89.23%
Over 100%	4,486	10.77%	100.00%
Without	1	0.00%	100.00%
Total	41,662	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.

useful links

Links:

§28 Pfandbrief Act - further cover pool information

https://www.muenchenerhyp.de/sites/default/files/downloads/2022-01/Para_28_31122021_en_1_0.xls

ECBC Label

https://www.muenchenerhyp.de/sites/default/files/downloads/2022-01/HTT_2021_MuenchenerHyp_202112_4.xlsx

Date of information: 31/12/2021

Diversified growth in the mortgage portfolio across sectors and regions

Business Areas	Residential Mortgages	Commercial Mortgages																								
Approach	Financing of privately used residential real estate	Financing of predominantly offices and retail properties																								
Competitive Strength	Distribution network of the cooperative banking sector and partnerships (PostFinance, Switzerland)	Attractive funding basis, expertise and a quick decision making process																								
Products	Fixed rate loans with amortisation up to 30 years	Broad product range																								
Geographical Focus	<table border="1"> <tr><th>Region</th><th>Percentage</th></tr> <tr><td>Germany</td><td>82.8%</td></tr> <tr><td>Switzerland</td><td>15.4%</td></tr> <tr><td>Others</td><td>1.8%</td></tr> </table>	Region	Percentage	Germany	82.8%	Switzerland	15.4%	Others	1.8%	<table border="1"> <tr><th>Region</th><th>Percentage</th></tr> <tr><td>Germany</td><td>61.4%</td></tr> <tr><td>Western Europe</td><td>30.6%</td></tr> <tr><td>USA</td><td>8.0%</td></tr> </table>	Region	Percentage	Germany	61.4%	Western Europe	30.6%	USA	8.0%								
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Share of business by type & development of portfolio	 <table border="1"> <tr><th>Year</th><th>Volume (bn EUR)</th></tr> <tr><td>2017</td><td>24.9</td></tr> <tr><td>2018</td><td>26.5</td></tr> <tr><td>2019</td><td>28.8</td></tr> <tr><td>2020</td><td>30.9</td></tr> <tr><td>2021</td><td>33.5</td></tr> </table>	Year	Volume (bn EUR)	2017	24.9	2018	26.5	2019	28.8	2020	30.9	2021	33.5	 <table border="1"> <tr><th>Year</th><th>Volume (bn EUR)</th></tr> <tr><td>2017</td><td>4.3</td></tr> <tr><td>2018</td><td>5.5</td></tr> <tr><td>2019</td><td>6.7</td></tr> <tr><td>2020</td><td>7.5</td></tr> <tr><td>2021</td><td>8.2</td></tr> </table>	Year	Volume (bn EUR)	2017	4.3	2018	5.5	2019	6.7	2020	7.5	2021	8.2
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Sustainability in all business areas

Sustainability	Assets	Liabilities																				
Products	green mortgage loan for residential properties - focus on energy efficiency; improved interest rate certified commercial properties - top criteria of important certification systems	ESG Pfandbriefe green senior preferred bonds green senior non-preferred bonds green commercial paper																				
Engagement	number of loans 8,748 - 8,693 residential properties - 55 commercial properties	number of outstanding bonds - 10 EUR bonds - 4 CHF bonds																				
Volume	EUR 3,302 m total loan volume - EUR 1,907 m residential loans - EUR 1,395 m commercial loans	total volume of outstanding bonds - EUR 1,125 m - CHF 810 m																				
Distribution	<p>green portfolio in EUR m</p> <table border="1"> <caption>green portfolio in EUR m</caption> <thead> <tr> <th>Category</th> <th>Value (EUR m)</th> </tr> </thead> <tbody> <tr> <td>residential cover assets</td> <td>1,335.6</td> </tr> <tr> <td>commercial cover assets</td> <td>892.2</td> </tr> <tr> <td>residential assets outside cover pool</td> <td>571.6</td> </tr> <tr> <td>commercial assets outside cover pool</td> <td>502.4</td> </tr> </tbody> </table>	Category	Value (EUR m)	residential cover assets	1,335.6	commercial cover assets	892.2	residential assets outside cover pool	571.6	commercial assets outside cover pool	502.4	<p>green bond in EUR m</p> <table border="1"> <caption>green bond in EUR m</caption> <thead> <tr> <th>Category</th> <th>Value (EUR m)</th> </tr> </thead> <tbody> <tr> <td>ESG Pfandbriefe</td> <td>500.0</td> </tr> <tr> <td>senior preferred</td> <td>832.8</td> </tr> <tr> <td>senior non-preferred</td> <td>543.1</td> </tr> <tr> <td>CP</td> <td>500.0</td> </tr> </tbody> </table>	Category	Value (EUR m)	ESG Pfandbriefe	500.0	senior preferred	832.8	senior non-preferred	543.1	CP	500.0
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Green Standards (several links)	<p><u>Green Bond Framework</u></p> <p><u>Second Party Opinion</u></p> <p><u>Impact Reporting</u></p>	<p><u>Allocation Reporting</u></p> <p><u>Non-Financial Report</u></p>																				

Loan selection criteria



green portfolio in line with the ICMA Green Bond Principles

Residential	Commercial
Green loans	Certified environmental loans
Criteria	
<p>residential buildings in Germany with maximum annual energy demand of 70kWh/sqm (till April 2020) and residential buildings in Germany with maximum annual energy demand of 55kWh/sqm (from May 2020) or old and new KfW promotional programmes for energy-efficient construction or Top 15% of national building stock by energy performance in Switzerland or Minergie Certificate</p> <p>Info: Grandfathering for green loans granted since November 2015</p>	<p>DGNB (min. Gold or Platinum) or BREEAM (min. Very Good, Excellent or Outstanding) or LEED (min. Gold or Platinum) or HQE (min. Excellent oder Exceptional) or BREEAM NL (min. 40% or better) or Energy Performance Certificate (EPC) (min. Level A or better) or Top 15% of national building stock by energy performance</p>





Further potential for green bonds

assets	notional value in EUR m		liabilities
	31/12/2021		
cover pool retail	1,335.6	500.0	ecological ESG Pfandbrief
cover pool commercial	892.2		
over-collateralisation	1,727.8		
number of green loans: total 8.748; retail 8,693; commercial 55			
retail not in cover pool	571.6	1,375.9	green senior bonds
commercial not in cover pool	502.4	0	green CP
balance not in cover pool	-301.9		
available green portfolio	1,425.9		

Sustainability Ratings



Good ratings confirm the sustainability of MünchenerHyp

	Social Rating Environmental Rating Rating	B- C+ C+	status: 18/12/2020
			imug has suspended sustainability ratings for bank bonds in principle
	18.5%	the lower the risk score, the more robust the company's sustainability management. status: 21/07/2021	
			

support mechanism

- Guarantee Fund and Guarantee Network
- managed by the Cooperative Financial Network (BVR)
- oldest support mechanism in Germany

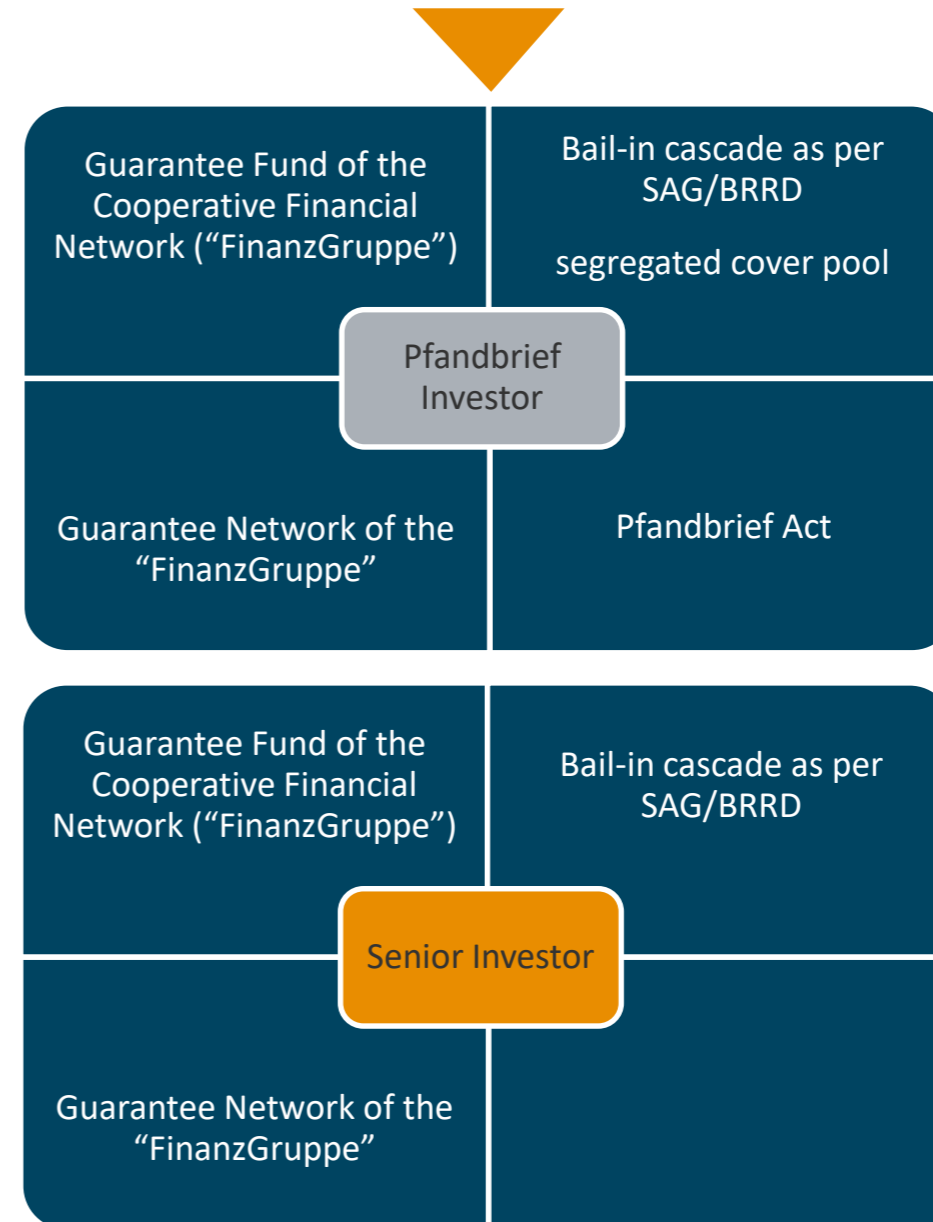
tasks

- preventive actions
- reorganisation measures

history

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

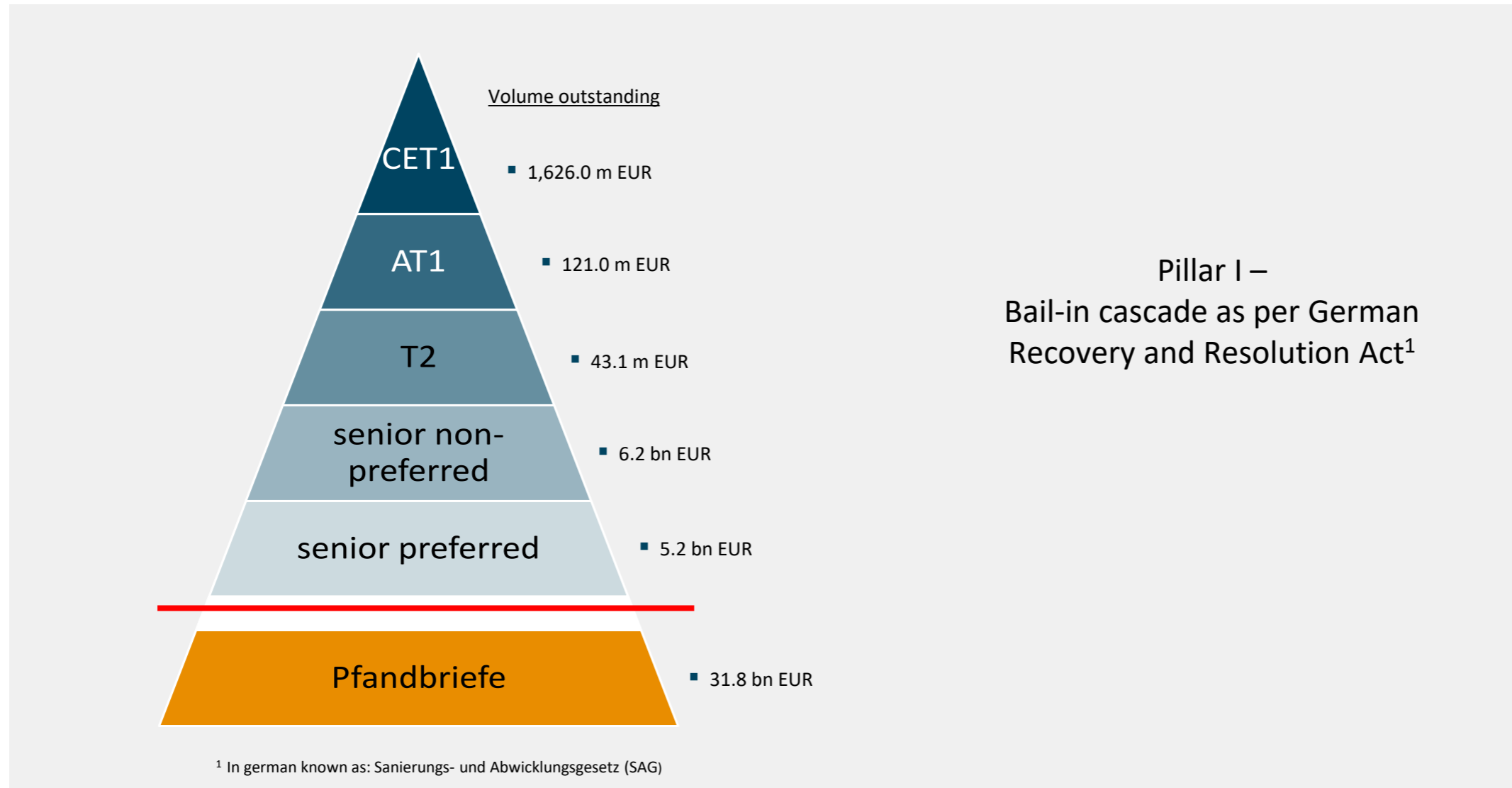
creditor protection against risks



Bail-in cascade in Pillar I



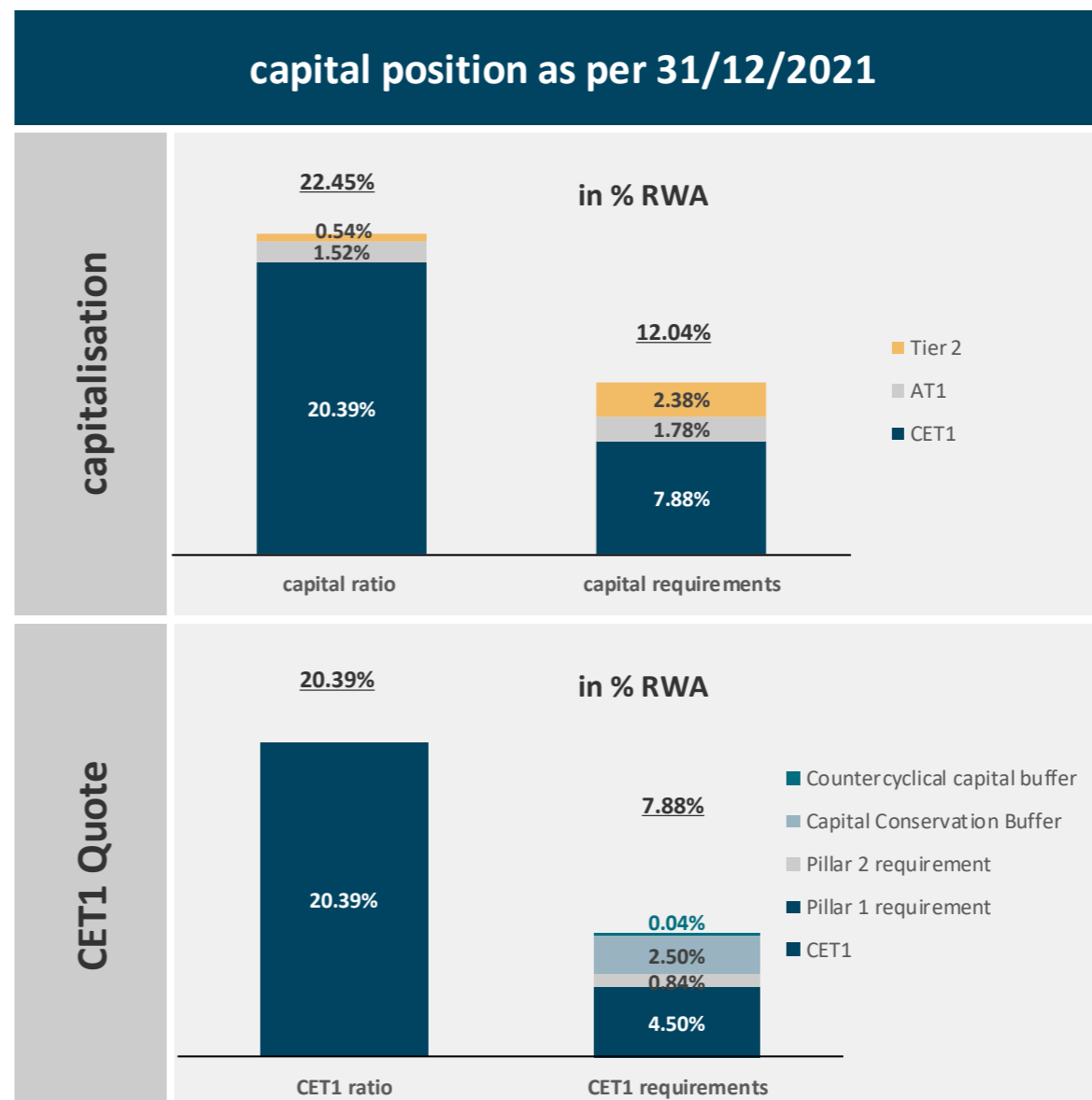
Capital endowment and refinancing profile



Date of information: 31/12/2021

MünchenerHyp comfortably exceeds the regulatory minimum CET1 requirements

- MünchenerHyp's year end 2021 CET1 ratio of 20.39% is comfortably above the minimum SREP requirement of 7.88%
- MünchenerHyp has not been identified as an Other Systemically Important Institution (O-SII) and hence is not required to meet an O-SII charge currently
- actually Germany has not activated the countercyclical capital buffer (CcyB); the new buffers applicable from February 01, 2023 (countercyclical capital buffer and the capital buffer for systemic risks) are manageable
- ADI amount to EUR 436.7 m
- RWA add up to EUR 7,975.3 m



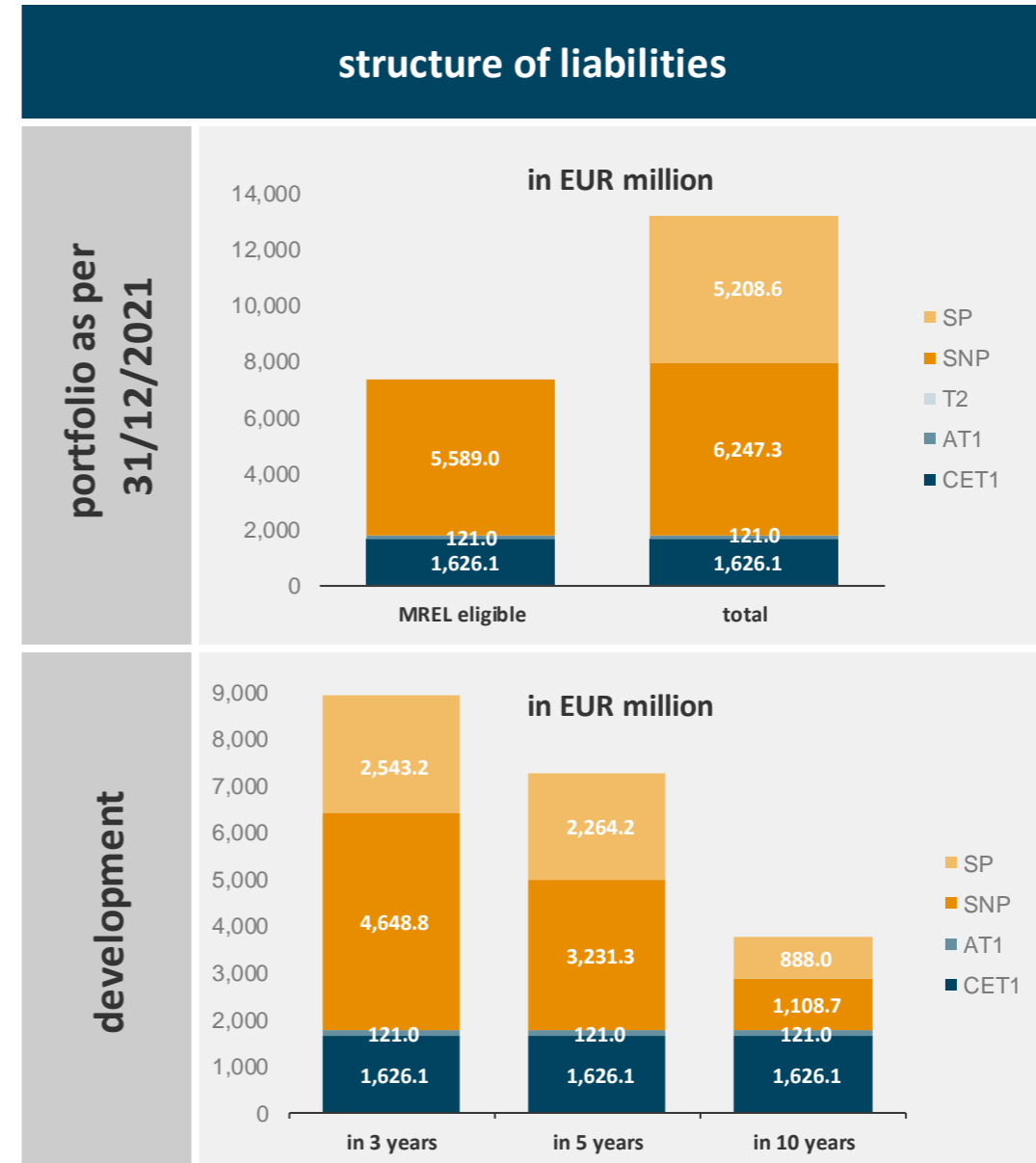
Date of information: 31/12/2021

MREL and liability structure



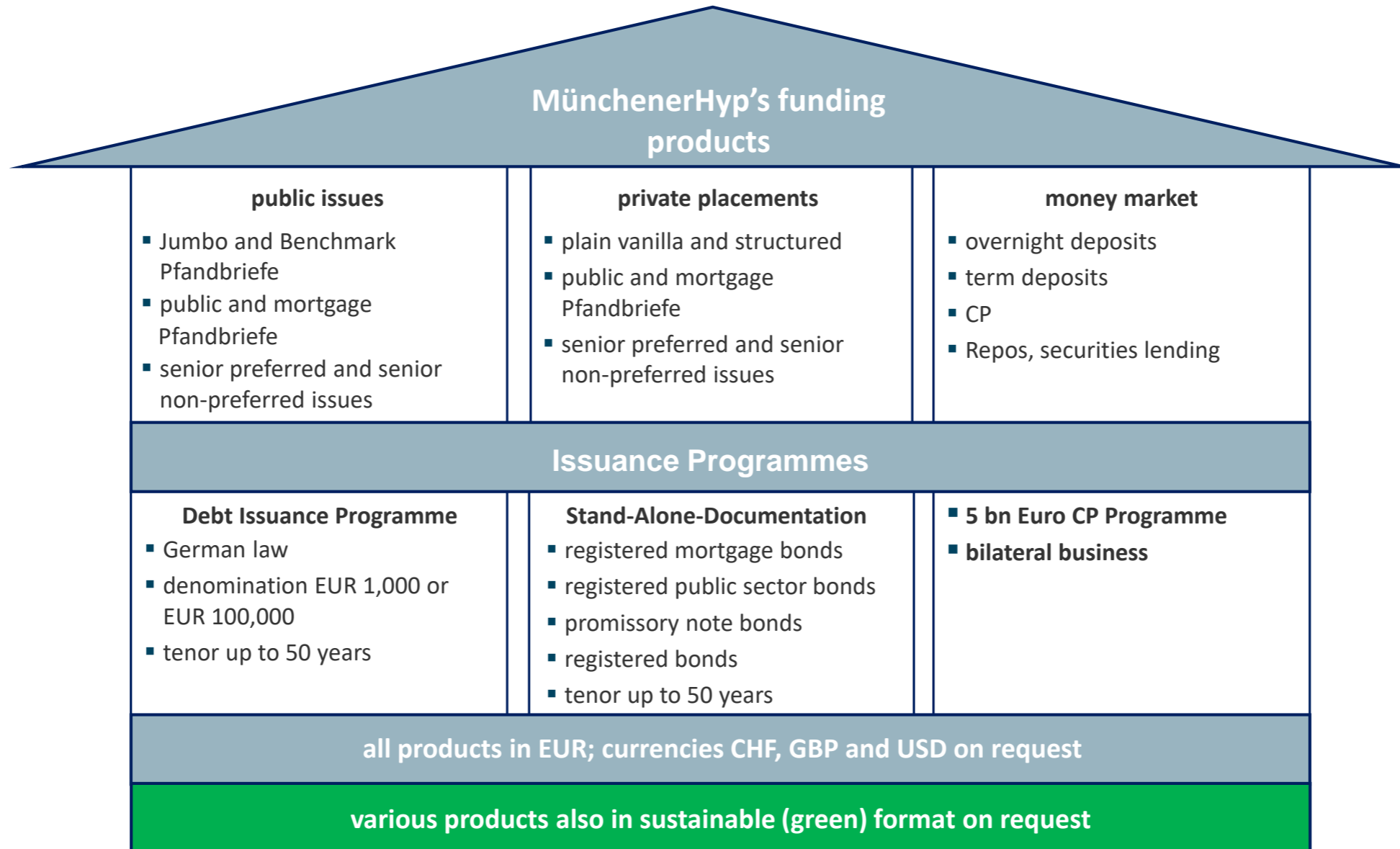
MREL requirements are fulfilled in the long term

- large outstanding volume of MREL-eligible Senior Non-Preferred Bonds (SNP) due to many years of issuing activity
- bonds with medium and long-term maturities
- MREL requirements are conveniently fulfilled both now and in the future
- high buffer for Senior Preferred (SP) investors available



the maturities are based on the contractual final maturity

Date of information: 31/12/2021

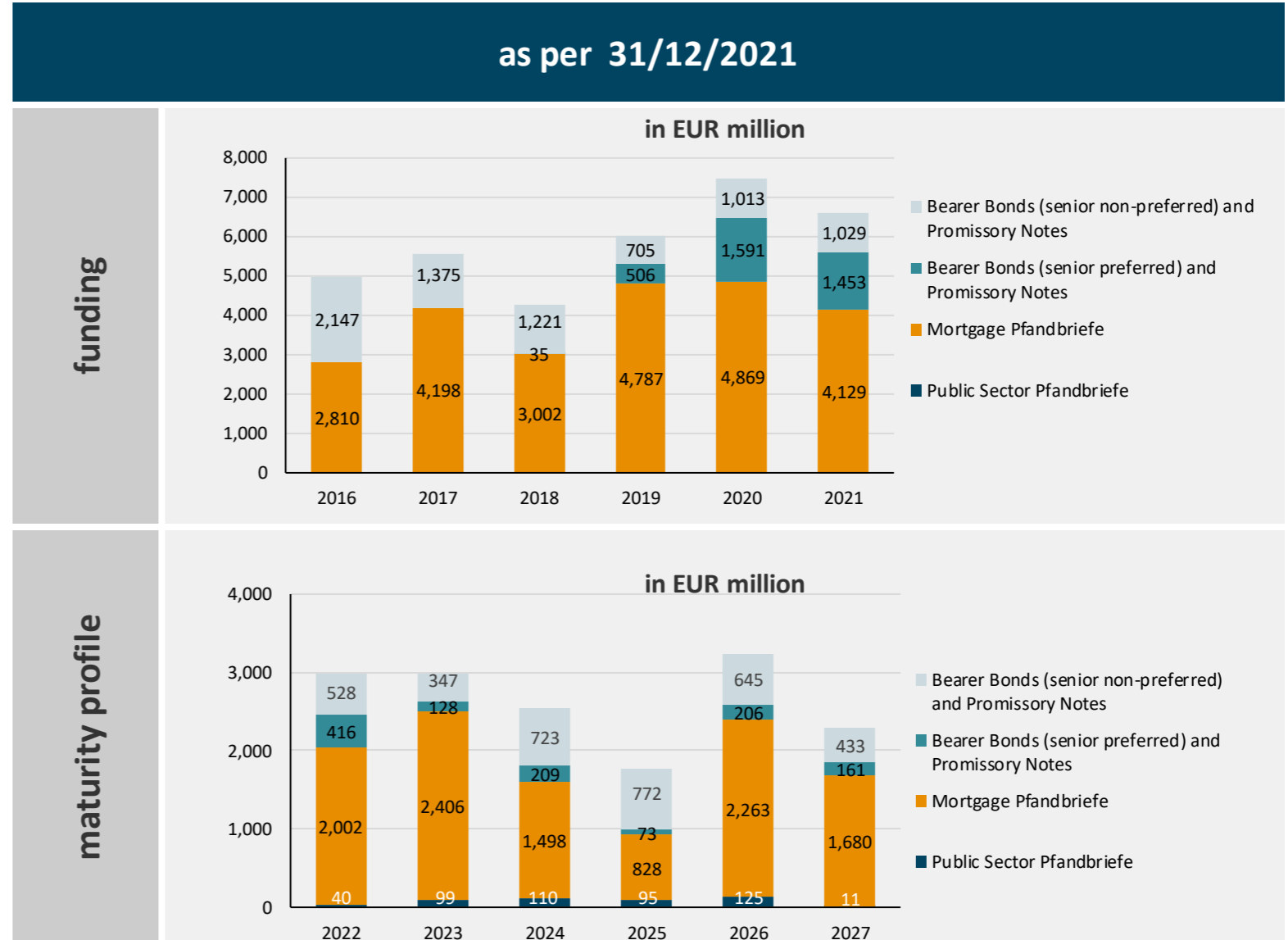


Funding and maturity profile



MünchenerHyp has a comfortable funding and maturity profile across senior and covered debt

- Most of the upcoming maturities of MREL eligible senior non-preferred has already been replaced within the ongoing funding activities
- the funding plan provides for a balanced distribution across all refinancing products
- Cost efficient access to senior funding via the Cooperative Financial Network
- MünchenerHyp regularly issues benchmark Pfandbriefe in various currencies and also in sustainable format
- permanent offer of private placements with tailor-made terms and structures

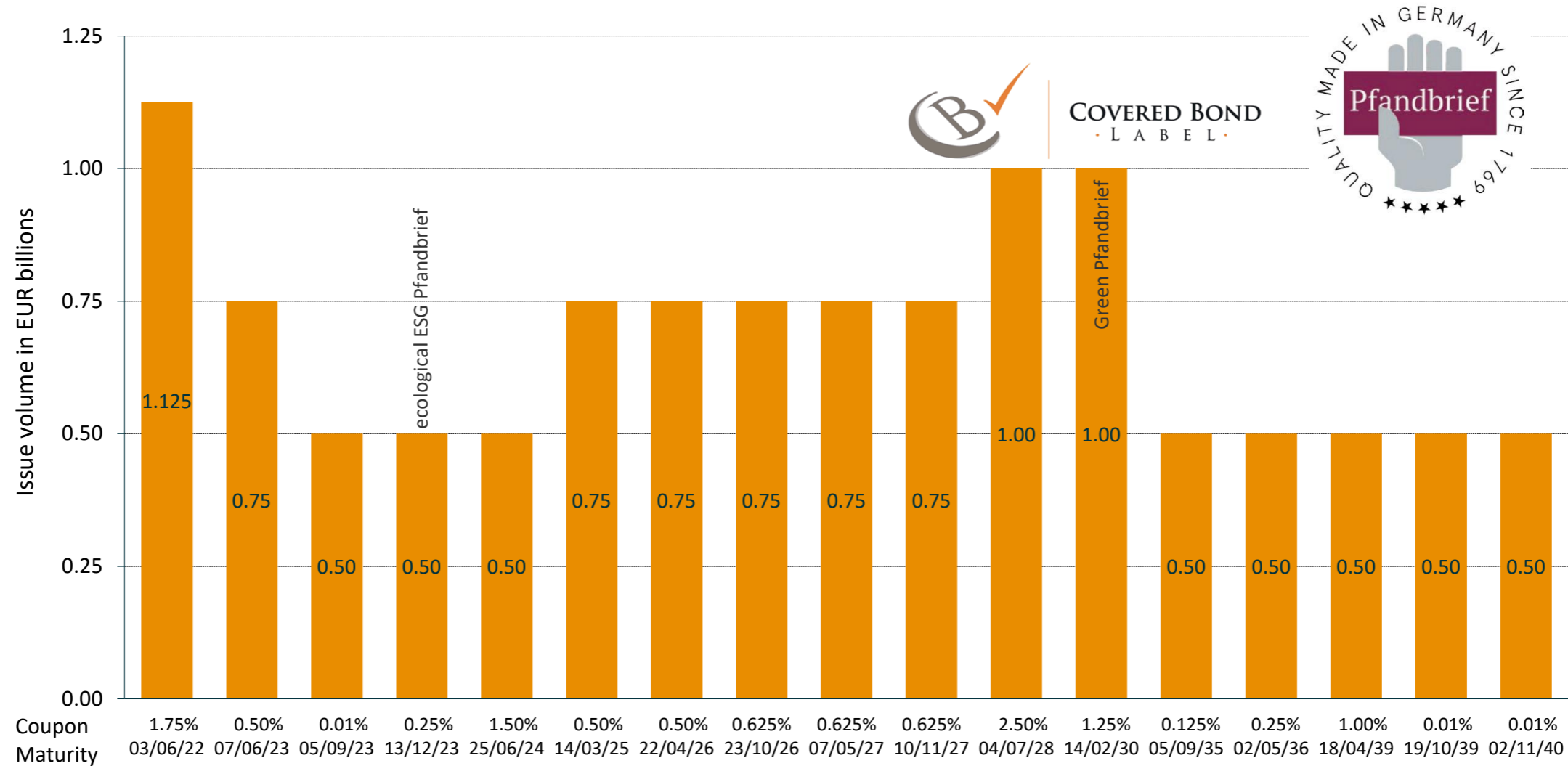


the maturities are based on the contractual final maturity / differentiation SP and SNP effective from 2018

MünchenerHyp's € Benchmark-Pfandbriefe



MünchenerHyp has a long history as an issuer



■ Mortgage Pfandbriefe

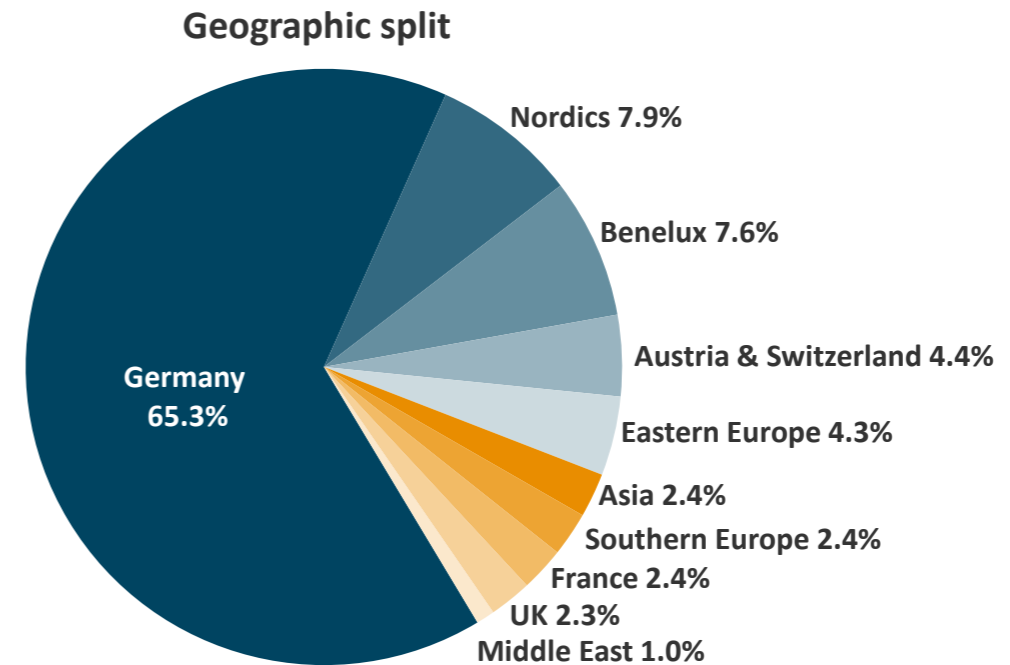
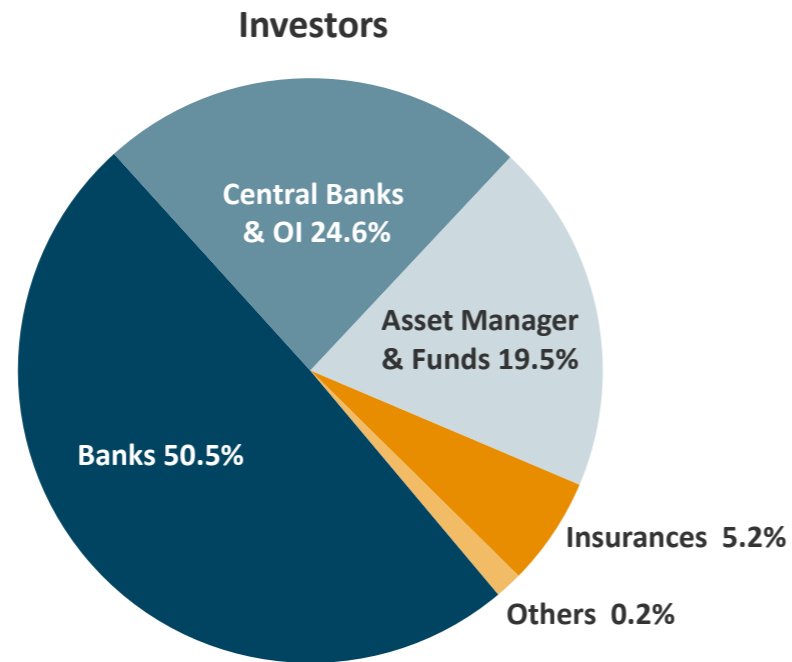
Total volume of EUR Benchmark-Pfandbriefe outstanding: EUR 11.625 bn

Date of information: 14/04/2022



Issue 4/2022: EUR 1.0 bn, short 8 years green Mortgage Pfandbrief, MS + 2bp

- ISIN DE000MHB30J1, 14/04/2022 – 14/02/2030
- orderbook around EUR 2.7 bn
- 85 orders from 17 countries

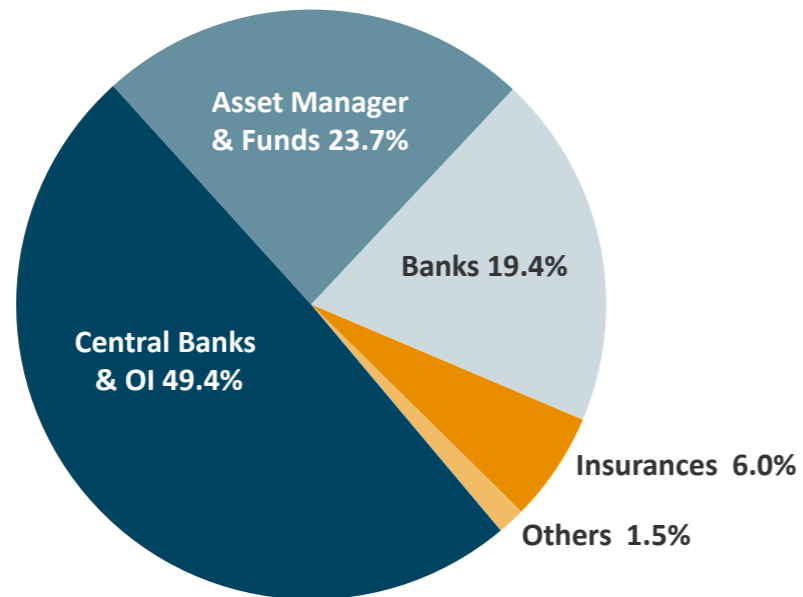




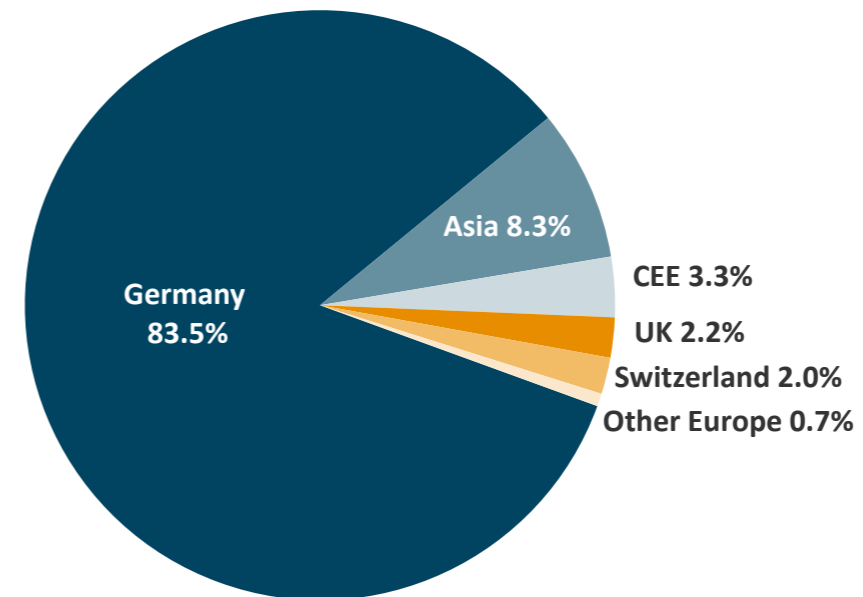
Issue 1/2022: EUR 0.75 bn, 7 years Mortgage Pfandbrief, MS - 3bp

- ISIN DE000MHB29J3, 27/01/2022 – 01/02/2029
- orderbook around EUR 1.1 bn
- 50 orders from 7 countries

Investors



Geographic split





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