



MünchenerHyp

Investor presentation

3rd Update 2022

DISCLAIMER

IMPORTANT: You must read the following before continuing. By listening and/or attending the presentation you are deemed to have taken notice of the following limitations.

Münchener Hypothekbank eG (the “Company”) prepared this document solely for use in connection with this presentation. This presentation does not constitute an offer or invitation to subscribe for, or purchase, any securities issued by the Company and neither this presentation nor anything in it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This presentation is furnished solely for your information, should not be treated as giving investment advice and may not be printed, downloaded or otherwise copied or distributed.

The information contained in this presentation is not for publication, release or distribution in the United States of America (the “United States”), Australia, Canada or Japan and, subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada or Japan or to, or for the account or benefit of, any U.S. person, or any national, resident or citizen of Australia, Canada or Japan. The securities referred to herein may not be offered or sold except pursuant to registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act. There will be no public offer of the securities referred to herein in the United States. The securities referred to herein will be offered only outside the United States in reliance on Regulation S of the Securities Act.

The securities referred to herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFiD II”) or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFiD II. No key information document within the meaning of Regulation (EU) No 1286/2014 (as amended the “PRIIPs Regulation”) has been prepared.

This presentation is directed at and/or for distribution in the United Kingdom only to (i) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (ii) high net worth entities falling within article 49(2)(a) to (d) of the Order (all such persons are referred to herein as “relevant persons”). This presentation is directed only at relevant persons. Any person who is not a relevant person should not act or rely on this presentation or any of its contents. Any investment or investment activity to which this presentation relates is available only to relevant persons and will be engaged in only with relevant persons.

Neither the Company nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for any direct or indirect losses arising from any use of this presentation. While the Company has taken all reasonable care to ensure that the facts stated in this presentation are accurate and that the opinions contained in it are fair and reasonable, this presentation is selective in nature.

Information contained in this presentation concerning the future development of the Company consists purely of forecasts and assessments and not of definitive facts. These forward-looking statements are based on discernible information, facts and expectations available at the time. They can, therefore, only claim validity up to the date of their publication. Since forward-looking statements are by their nature subject to uncertainties and imponderable risk factors – such as changes in underlying economic conditions – and rest on assumptions that may not occur, or may occur differently, it is possible that the Company’s actual results and development may differ materially from the forecasts. The Company is under no obligation to update forward-looking statements or adapt them to subsequent events or developments. Accordingly, it neither explicitly nor implicitly accepts liability, nor gives any guarantee for the actuality, accuracy or completeness of this data and information.

Any opinions expressed in this presentation are subject to change without notice and neither the Company nor any other person is under any obligation to update or keep current the information contained in this presentation. Persons who intend to purchase securities in the proposed offering are advised to base any decision about such purchase, or solicitation of an offer to purchase, on the information contained in the prospectus prepared by the Company in relation to the securities, which may be different from the information contained in this presentation. Accordingly, any investment decision to purchase or subscribe for any securities of the Company should be made solely on the basis of the information that is contained in the prospectus and no reliance is to be placed on any representations other than those that are contained in the prospectus which, should the Company pursue the transaction, will be available from the Company and published on the website of the Luxembourg Stock Exchange (www.bourse.lu).



Introducing MünchenerHyp	4
Sustainability	11
Capital and Creditor Protection	15
Funding	18
Appendix	24



systemic important bank under direct ECB supervision

- independent from any corporate group and member of the cooperative FinanzGruppe
- 55.2 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

- 63,047 members
- 18 million co-operative shares
- 70 Euro nominal value, no trading

impact on strategy and business

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

as per 30/06/2022

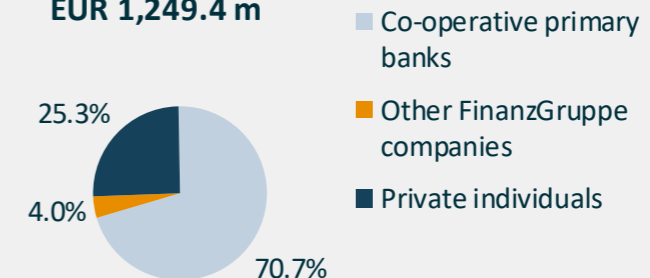
equity components

in EUR million

Common Equity Tier 1		1,658.9
Paid-up capital	1,249.4	
Reserves	382.0	
Special items for general banking risk	55.0	
Deductible items	- 27.6	
Additional Equity Tier 1		200.8
Tier 2 Capital		41.7
Total Equity		1,901.3

ownership structure

30/06/2022
EUR 1,249.4 m

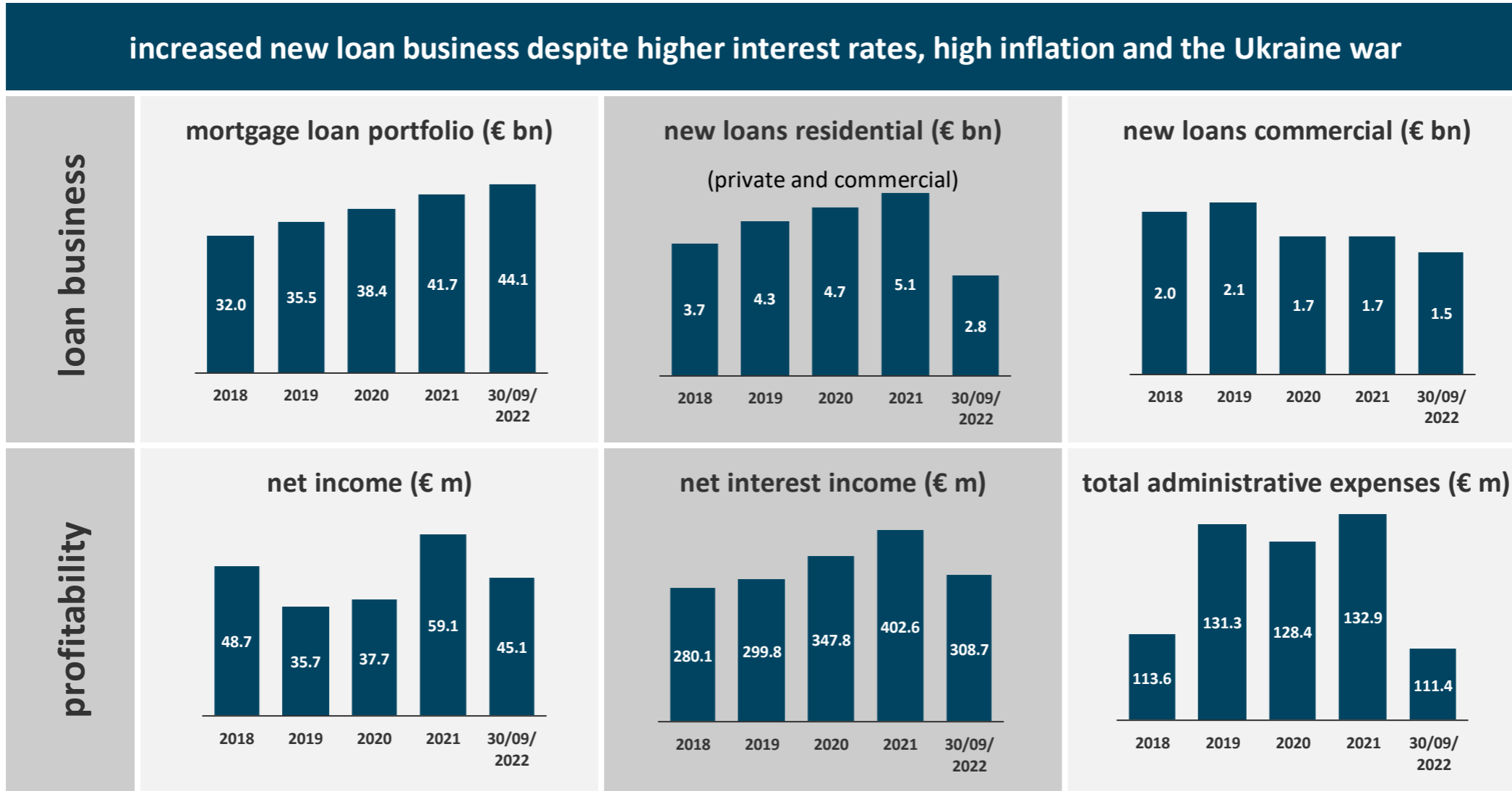


Date of information: 30/06/2022

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

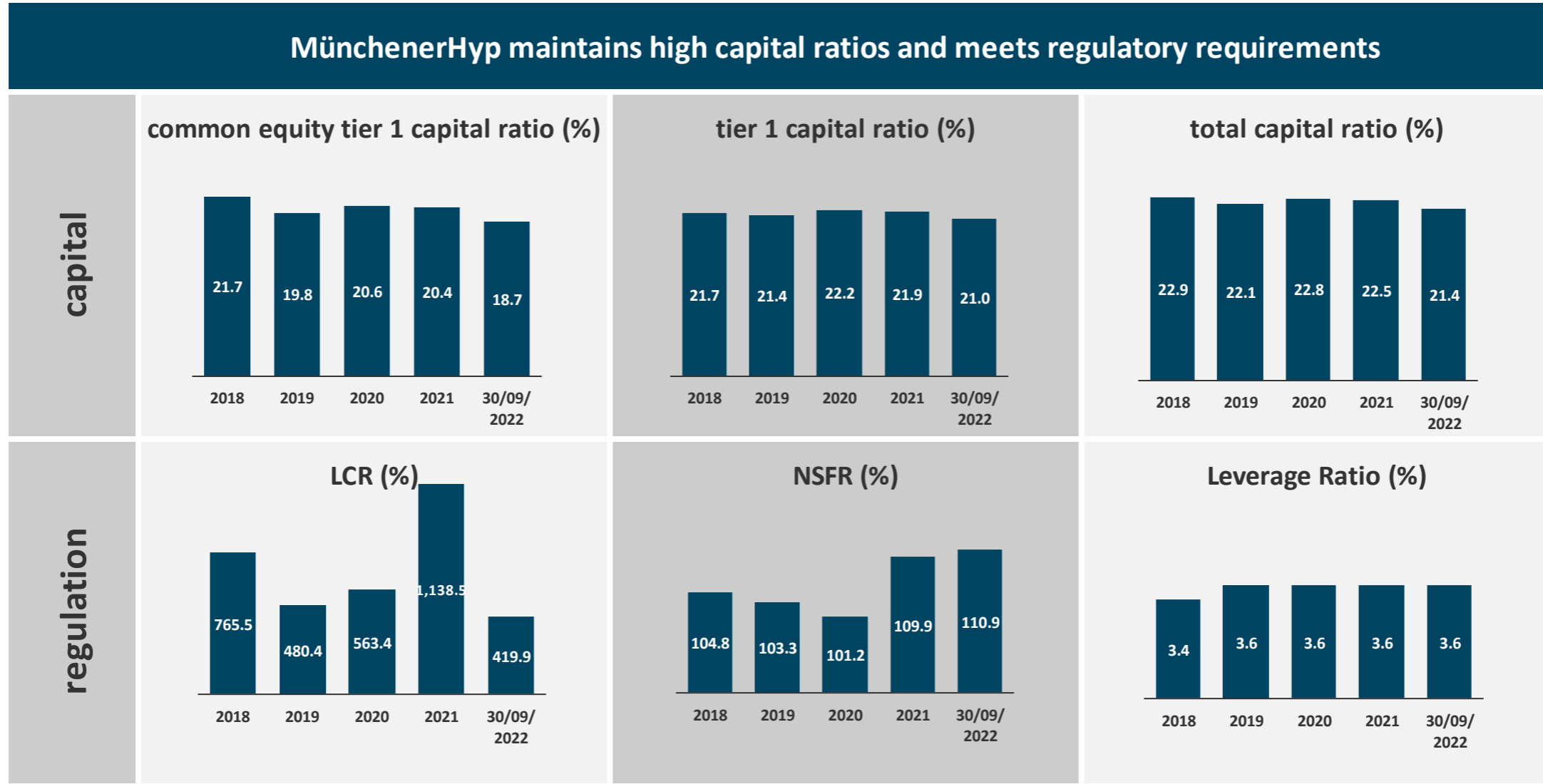
Continued positive business development despite changed underlying conditions



Date of information: 30/09/2022



Very solid capitalisation



Date of information: 30/09/2022

Diversified growth in the mortgage portfolio across sectors and regions

Business Areas	Residential Mortgages	Multifamily Houses	Commercial Mortgages																								
Approach	Financing of residential properties - private borrowers	Financing of residential properties - commercial borrowers	Financing of predominantly offices and retail properties																								
Competitive Strength	Distribution network of the co-operative banking sector and partnerships (PostFinance, Switzerland)	Attractive funding basis, expertise and a quick decision making process	Attractive funding basis, expertise and a quick decision making process																								
Products	Fixed rate loans with amortisation up to 30 years	Broad product range	Broad product range																								
Geographical Focus	<table border="1"> <tr><th>Region</th><th>Percentage</th></tr> <tr><td>Germany</td><td>81.7%</td></tr> <tr><td>non-domestic</td><td>18.3%</td></tr> </table>	Region	Percentage	Germany	81.7%	non-domestic	18.3%	<table border="1"> <tr><th>Region</th><th>Percentage</th></tr> <tr><td>Germany</td><td>83.2%</td></tr> <tr><td>non-domestic</td><td>16.8%</td></tr> </table>	Region	Percentage	Germany	83.2%	non-domestic	16.8%	<table border="1"> <tr><th>Region</th><th>Percentage</th></tr> <tr><td>Germany</td><td>62.3%</td></tr> <tr><td>non-domestic</td><td>37.7%</td></tr> </table>	Region	Percentage	Germany	62.3%	non-domestic	37.7%						
Region	Percentage																										
Germany	81.7%																										
non-domestic	18.3%																										
Region	Percentage																										
Germany	83.2%																										
non-domestic	16.8%																										
Region	Percentage																										
Germany	62.3%																										
non-domestic	37.7%																										
Share of business by type & development of portfolio	<table border="1"> <tr><th>Year</th><th>Volume in bn EUR</th></tr> <tr><td>2020</td><td>26.3</td></tr> <tr><td>2021</td><td>28.7</td></tr> <tr><td>30/06/2022</td><td>29.6</td></tr> </table>	Year	Volume in bn EUR	2020	26.3	2021	28.7	30/06/2022	29.6	<table border="1"> <tr><th>Year</th><th>Volume in bn EUR</th></tr> <tr><td>2020</td><td>4.8</td></tr> <tr><td>2021</td><td>4.9</td></tr> <tr><td>30/06/2022</td><td>5.2</td></tr> </table>	Year	Volume in bn EUR	2020	4.8	2021	4.9	30/06/2022	5.2	<table border="1"> <tr><th>Year</th><th>Volume in bn EUR</th></tr> <tr><td>2020</td><td>7.3</td></tr> <tr><td>2021</td><td>8.1</td></tr> <tr><td>30/06/2022</td><td>8.6</td></tr> </table>	Year	Volume in bn EUR	2020	7.3	2021	8.1	30/06/2022	8.6
Year	Volume in bn EUR																										
2020	26.3																										
2021	28.7																										
30/06/2022	29.6																										
Year	Volume in bn EUR																										
2020	4.8																										
2021	4.9																										
30/06/2022	5.2																										
Year	Volume in bn EUR																										
2020	7.3																										
2021	8.1																										
30/06/2022	8.6																										

Date of information: 30/06/2022

The portfolio impresses with its high granularity

loan portfolio

- 43.4 bn Euro
- 223,744 individual loans
- volume by type of underlying property:
 - 68.3% residential (private borrower)
 - 12.0% residential (commercial borrower)
 - 19.7% commercial buildings
- average loan size:
 - about 152,000 Euro residential (private borrower)
 - about 2,900,000 Euro residential (commercial borrower)
 - about 15,400,000 Euro commercial properties
- average loan-to-value ratio:
 - 64.1% residential buildings
 - 85.7% commercial buildings
- geographic split:
 - 45.6% Bavaria, Baden-Württemberg, Hesse and North Rhine-Westphalia
 - 32.5% other German States & Berlin
 - 12.3% Switzerland
 - 9.6% other non-domestic
- NPL- ratio is at 0.44%

mortgage loan portfolio as per 30/06/2022

LTV

L.-t.-sust.-value ratio ^{*)}	EUR millions	%	% cumulative
Up to 60%	17,050	39.28%	39.28%
Over 60 to 70%	6,354	14.64%	53.92%
Over 70 to 80%	7,451	17.17%	71.09%
Over 80 to 90%	4,030	9.29%	80.38%
Over 90 to 100%	3,543	8.16%	88.54%
Over 100%	4,970	11.45%	99.99%
Without	4	0.01%	100.00%
Total	43,401	100.00%	

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

The loan volume per property can be above the mortgage lending value, but not above the market value.

Links

[§28 Pfandbrief Act](#)

[ECBC Label](#)

Date of information: 30/06/2022



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; green deposits
Engagement	number of loans 10,282 - 10,225 residential properties - 57 commercial properties	number of outstanding bonds - 13 EUR bonds - 5 CHF bonds
Volume	EUR 3,697 m total loan volume - EUR 2,261 m residential loans - EUR 1,436 m commercial loans	total volume of outstanding bonds - EUR 2,160 m - CHF 960 m
Distribution	<p>green portfolio in EUR m</p> <ul style="list-style-type: none"> residential cover assets commercial cover assets residential assets outside cover pool commercial assets outside cover pool 	<p>green bonds in EUR m</p> <ul style="list-style-type: none"> ESG & Green Pfandbriefe senior preferred senior non-preferred CP & deposits
Green Standards (several links)	Green Bond Framework Second Party Opinion	Non-Financial Report Allocation Reporting Impact Reporting

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)</p> <p>and</p> <p>residential buildings in Germany with maximum annual energy demand of 55kWh/sqm (from May 2020)</p> <p>or</p> <p>old and new KfW promotional programmes for energy-efficient construction</p> <p>or</p> <p>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)</p> <p>or</p> <p>BREEAM (min. Very Good, Excellent or Outstanding)</p> <p>or</p> <p>LEED (min. Gold or Platinum)</p> <p>or</p> <p>HQE (min. Excellent oder Exceptional)</p> <p>or</p> <p>BREEAM NL (min. 40% or better)</p> <p>or</p> <p>Energy Performance Certificate (EPC) (min. Level A or better)</p> <p>or</p> <p>Top 15% of national building stock by energy performance</p>






assets	notional value in EUR m		liabilities
	30/09/2022		
cover pool residential	1,639.9	1,510.0	green & ecological ESG Pfandbriefe
cover pool commercial	926.5		
over-collateralisation	1,056.4		
number of green loans: total 10,282; thereof residential 10,225; thereof commercial 57			
residential not in cover pool	620.9	1,654.1	green senior bonds
commercial not in cover pool	509.9	0.0	green CP & term money
balance not in cover pool	-523.3		
available green portfolio	533.1		

conversion into EUR with the ECB Euro foreign exchange reference rates of the reporting date

Sustainability Ratings



Good ratings confirm the sustainability of MünchenerHyp

Rating agency	Rating	Comments
	C+	status: 16/02/2022
	16.3%	<p>the lower the risk score, the more robust the company's sustainability management.</p> <p>Status: 25/10/2022</p>
		

support mechanism

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

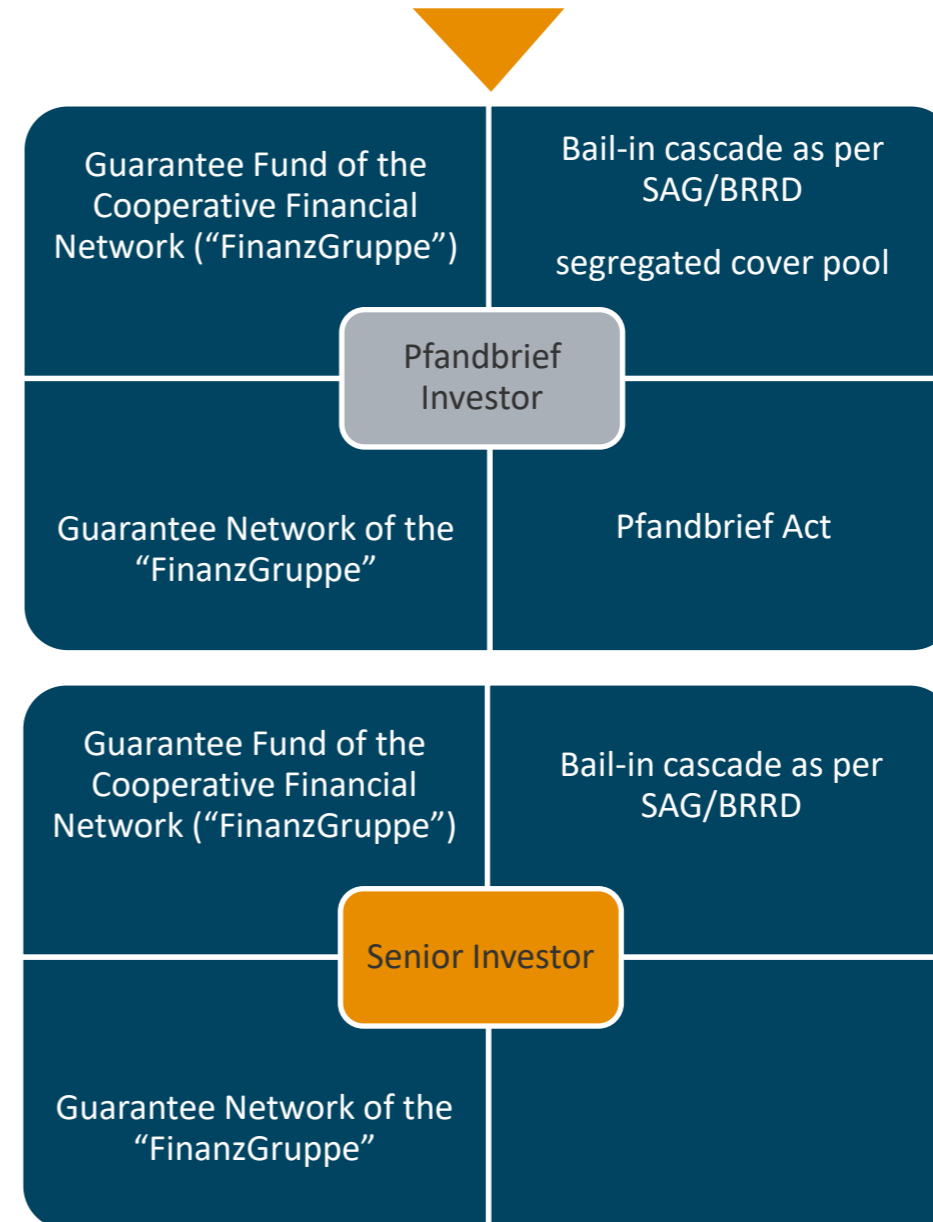
tasks

- preventive actions
- reorganisation measures

history

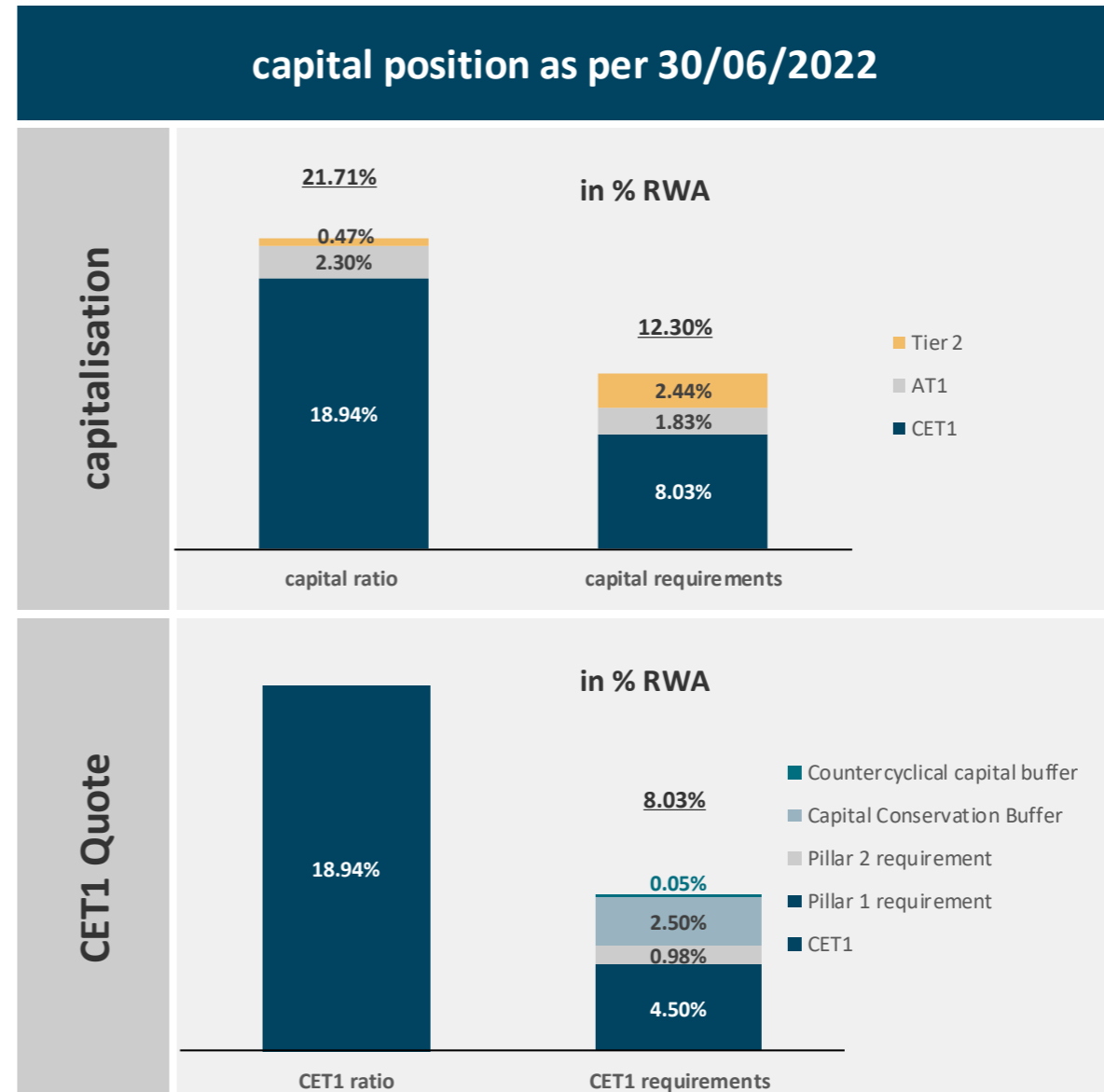
- no bankruptcy
- no loss of the notional amount of the co-operative shares
- no loss of deposits

creditor protection against risks



MünchenerHyp comfortably exceeds the regulatory minimum CET1 requirements

- MünchenerHyp's CET1 ratio of 18.94% as per 30/06/2022 is comfortably above the minimum SREP requirements of 8.03%.
- 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 (as per 31/12/2021).
- RWA add up to EUR 8,756.3 m.



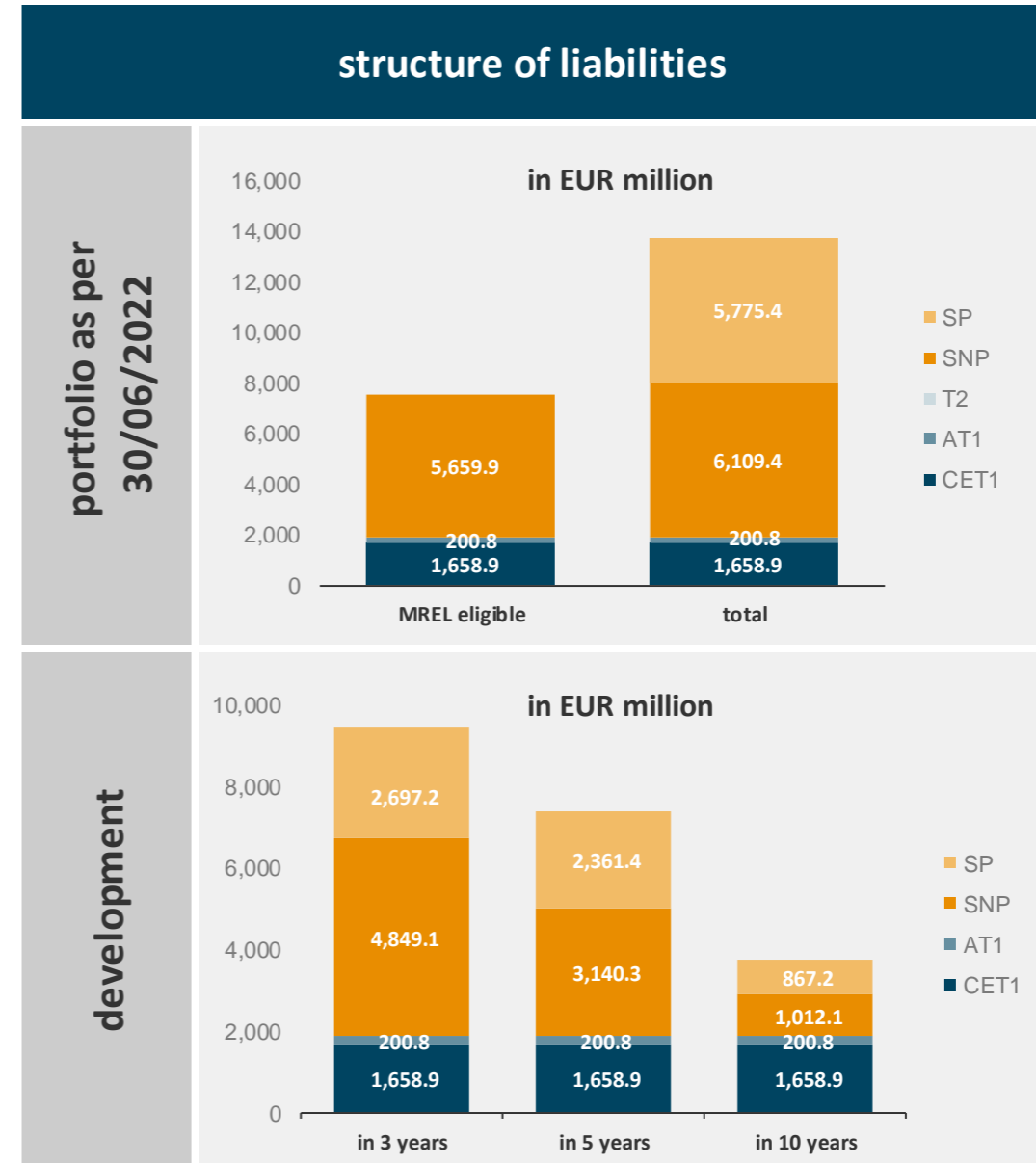
Date of information: 30/06/2022

MREL and liability structure



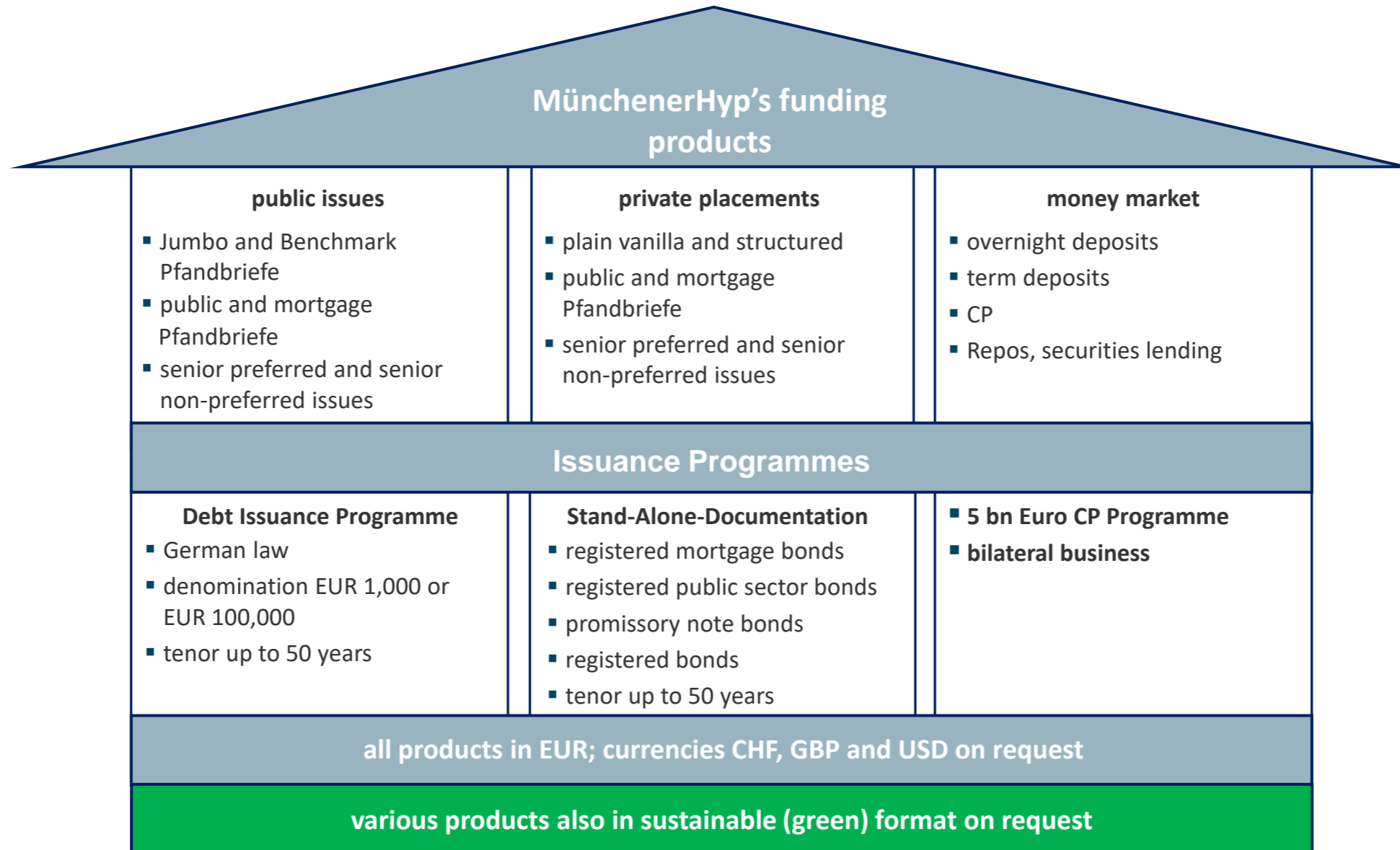
MREL requirements are fulfilled in the long term

- MREL requirements are conveniently met currently and in the future.
- The outstanding volume of MREL-eligible senior non-preferred bonds (SNP) has been steadily increased in recent years thanks to brisk issuance activity.
- issuance of bonds with medium- and long-term maturities



the maturities are based on the contractual final maturity

Date of information: 30/06/2022

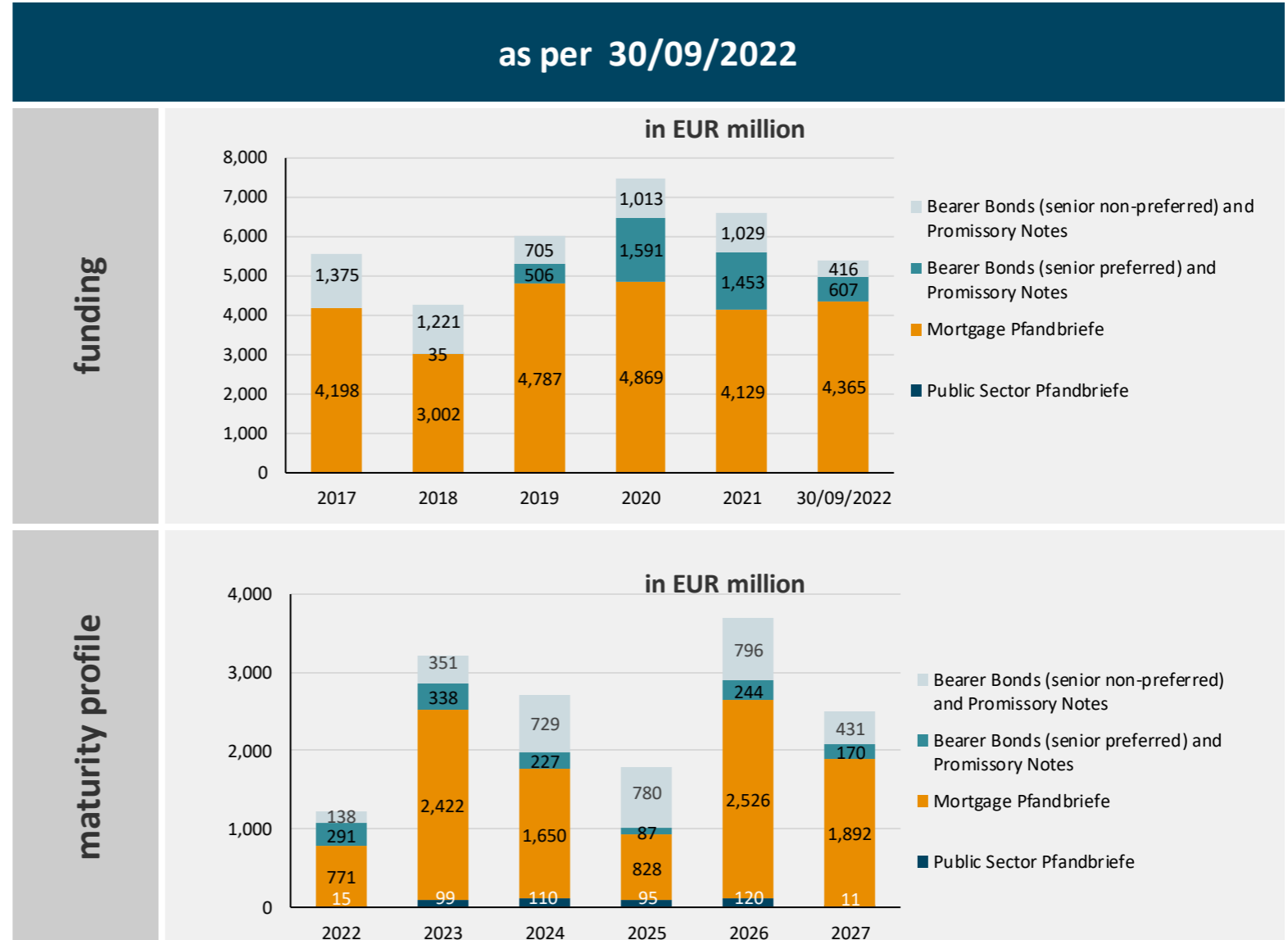


Funding and maturity profile



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

- funding plan with a balanced distribution across all refinancing products
- regular issuances of benchmark Pfandbriefe in various currencies and also in sustainable format
- permanent offer of private placements with tailor-made terms and structures
- cost efficient access to senior unsecured funding via the Cooperative Financial Network

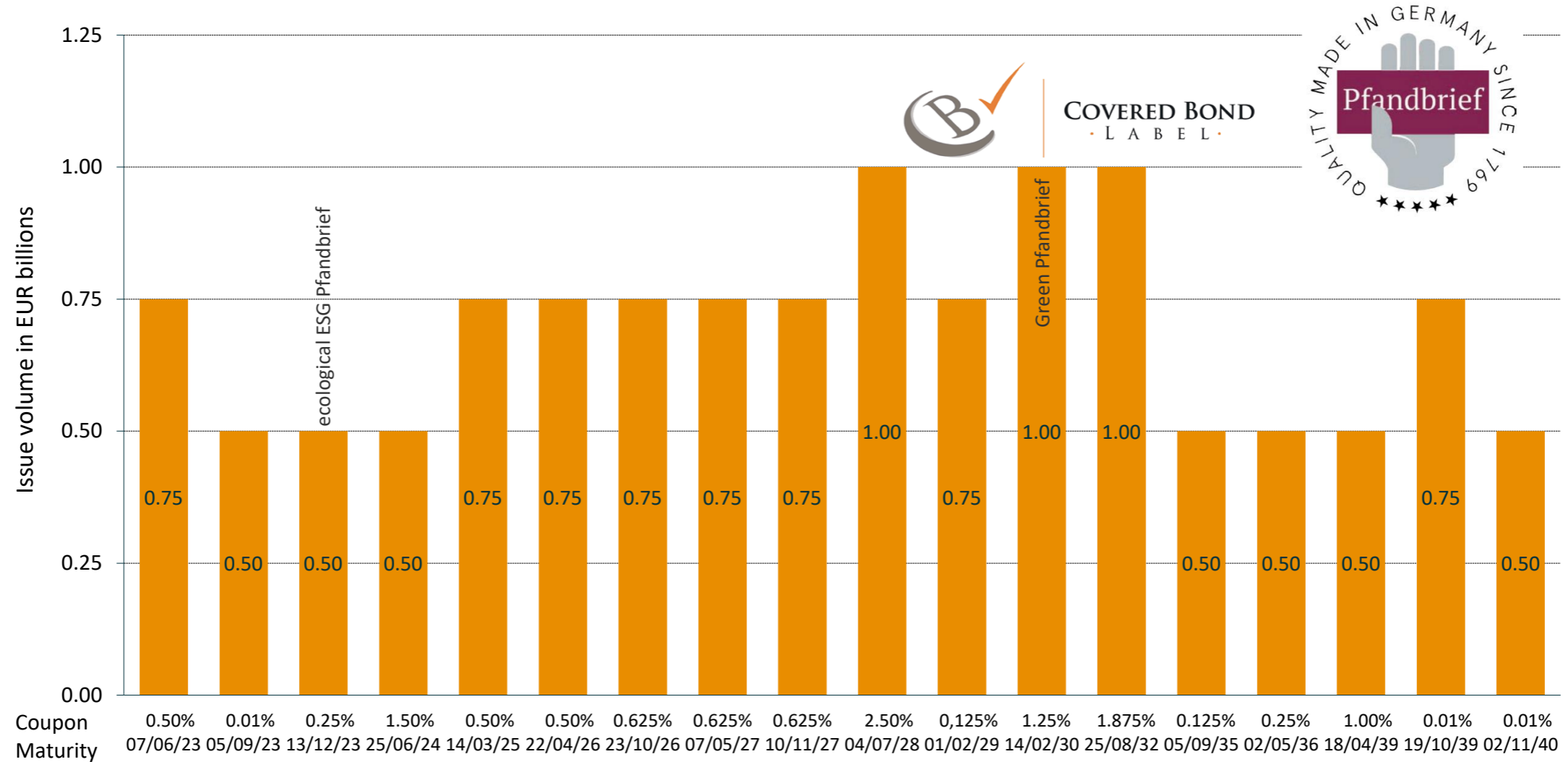


the maturities are based on the contractual final maturity / differentiation SP and SNP effective from 2018

MünchenerHyp's € Benchmark-Pfandbriefe



MünchenerHyp has a long history as an issuer



■ Mortgage Pfandbriefe

Total volume of EUR Benchmark-Pfandbriefe outstanding: EUR 12.5 bn

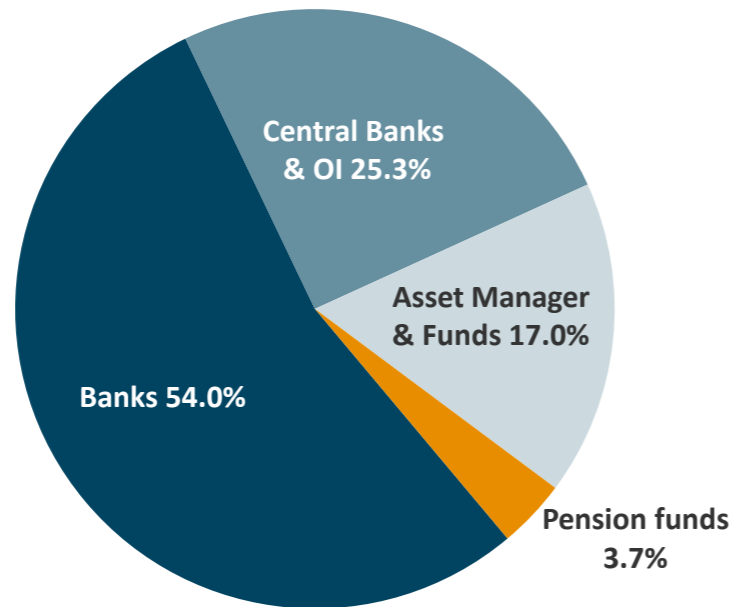
Date of information: 30/09/2022



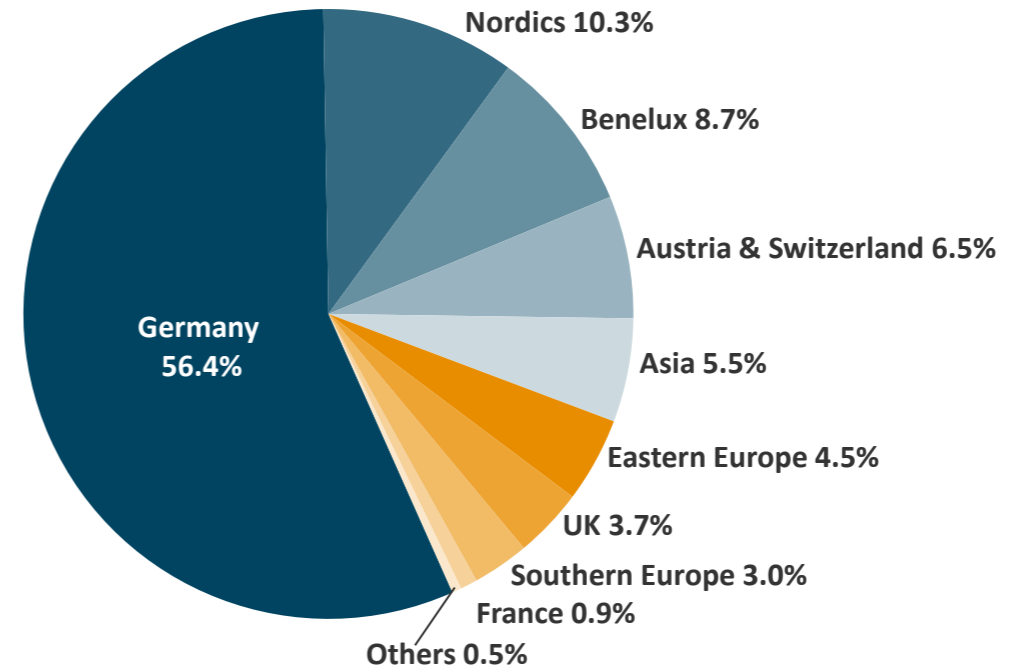
Issue 8/2022: EUR 1.0 bn, 10 years Mortgage Pfandbrief, MS + 5bp

- ISIN DE000MHB31J9, 25/08/2022 – 25/08/2032
- orderbook at reoffer around EUR 2.1 bn
- 73 orders from 13 countries

Investors



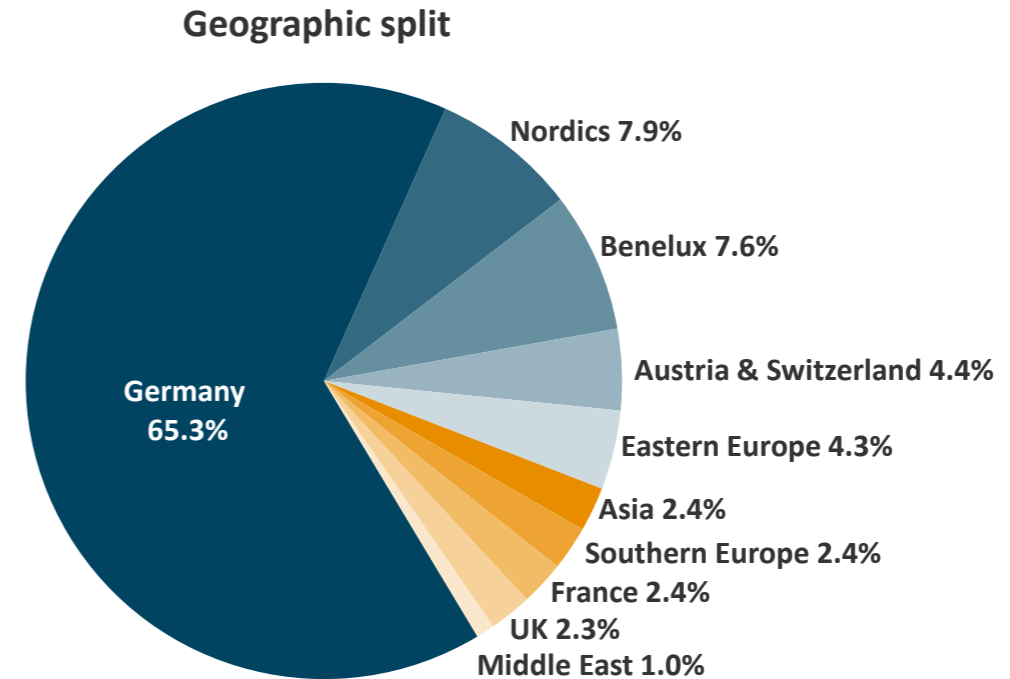
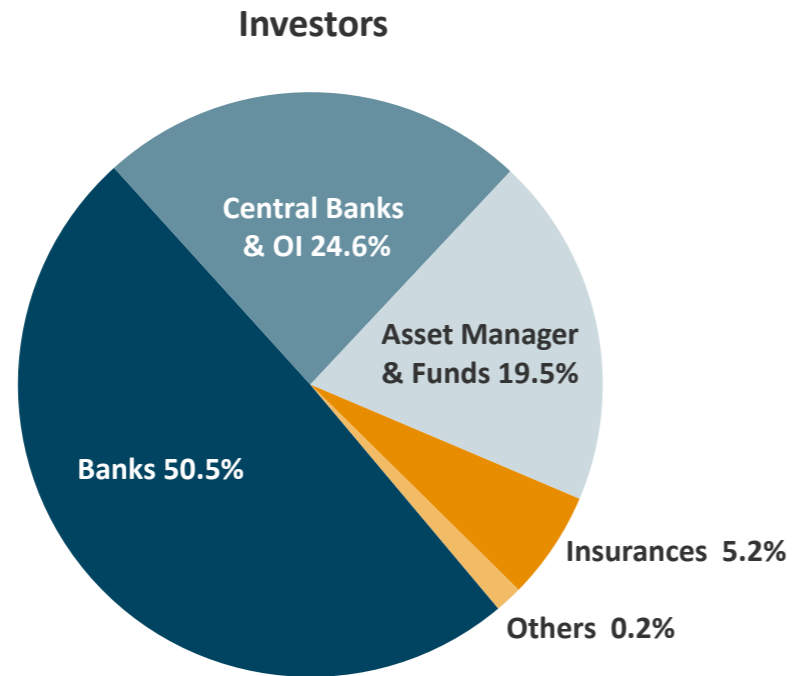
Geographic split





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

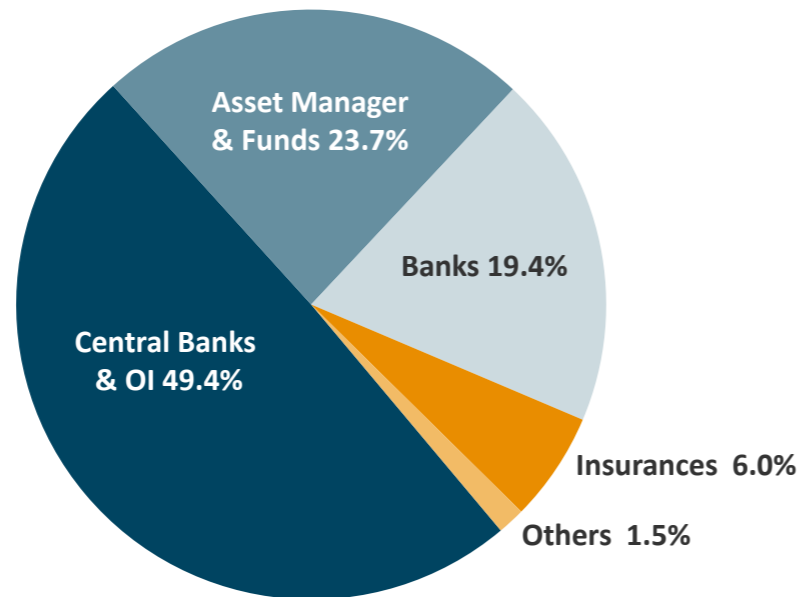




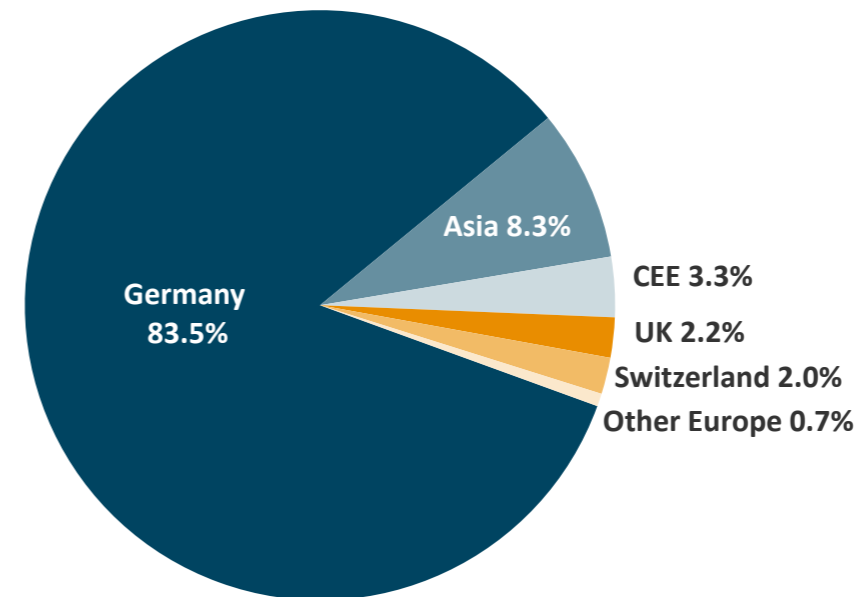
Issue 1/2022: EUR 0.75 bn, 7 years Mortgage Pfandbrief, MS - 3bp

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

Investors



Geographic split





Münchener Hypothekenbank eG

Karl-Scharnagl-Ring 10

D-80539 München

Telephone: +49-89-5387-0

Telefax: +49-89-5387-77-5591

Bloomberg: MHYP

Internet: <https://www.muenchenerhyp.de>

Treasury – Debt Investor Relations

Rafael Scholz rafael.scholz@muenchenerhyp.de

Tel. +49-89-5387-88-5500*

Claudia Bärdges-Koch claudia.baerdges-koch@muenchenerhyp.de

Tel. +49-89-5387-88-5520*

* phone calls will be recorded