



MünchenerHyp

Investor Presentation

Annual Results 2022



Introducing MünchenerHyp	3
Sustainability	10
Capital and creditor protection	13
Funding	16
Appendix	21

Systemic important bank under direct ECB supervision

- Independent from any corporate group and member of the Cooperative Financial Network (“FinanzGruppe”)
- 52.4 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 for mortgage Pfandbriefe at Aaa

Deep roots within the Cooperative Financial Network

- 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 cooperative institutions
- Officially recognised deposit guarantee scheme and additional voluntary institution-related protection system

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

- 60,347 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

Advantages for lender of capital

- Participation within the Cooperative Financial Network
- Cooperative bank in a guarantee network
- Stable, long-term investment without price volatility
- No unexpected strategy changes due to large investors

As at 31/12/2022

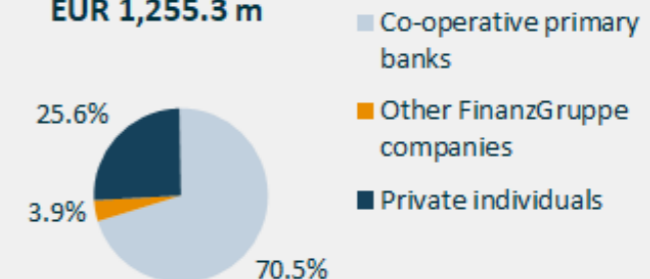
Equity components

EUR million







Common Equity Tier 1		1,690.3
Paid-up capital	1,255.3	
Reserves	412.0	
Special items for general banking risk	55.0	
Deductible items	- 32.0	
Additional Equity Tier 1		203.1
Tier 2 Capital		56.7
Total Equity		1,950.1

Ownership structure

31/12/2022
EUR 1,255.3 m

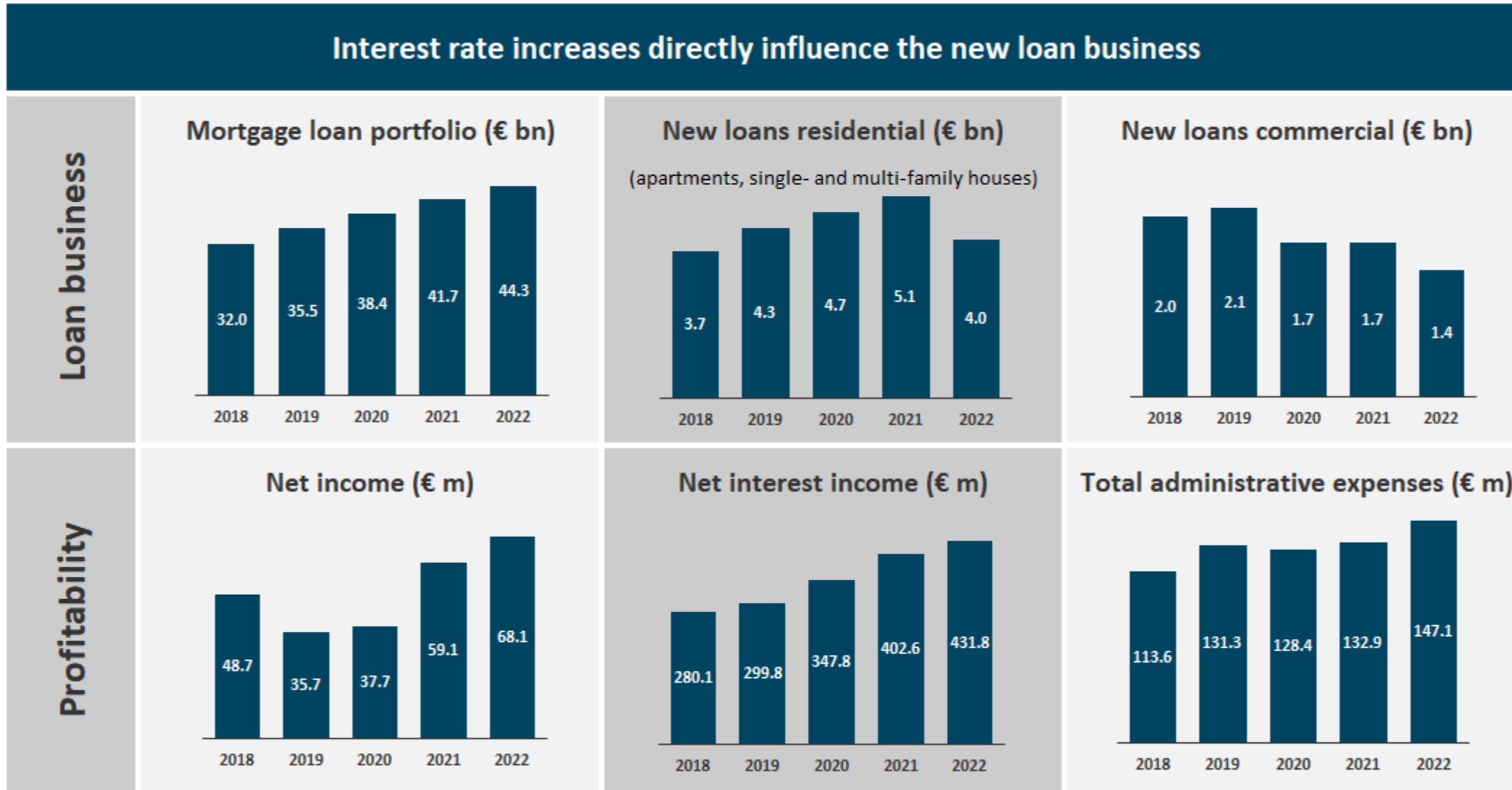


Date of information: 31/12/2022

Credit ratings			
Münchener Hypothekenbank eG			
	Mortgage Pfandbriefe	Moody's Rating Aaa	Outlook stable
	Senior unsecured (senior preferred notes) Junior senior unsecured (senior non-preferred notes) Short-term liabilities Long-term deposits AT1 Tier 2	Aa3 A2 Prime-1 Aa3 Ba1 (hyb) Baa2	stable
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	
Sustainability ratings			
 Link			C+

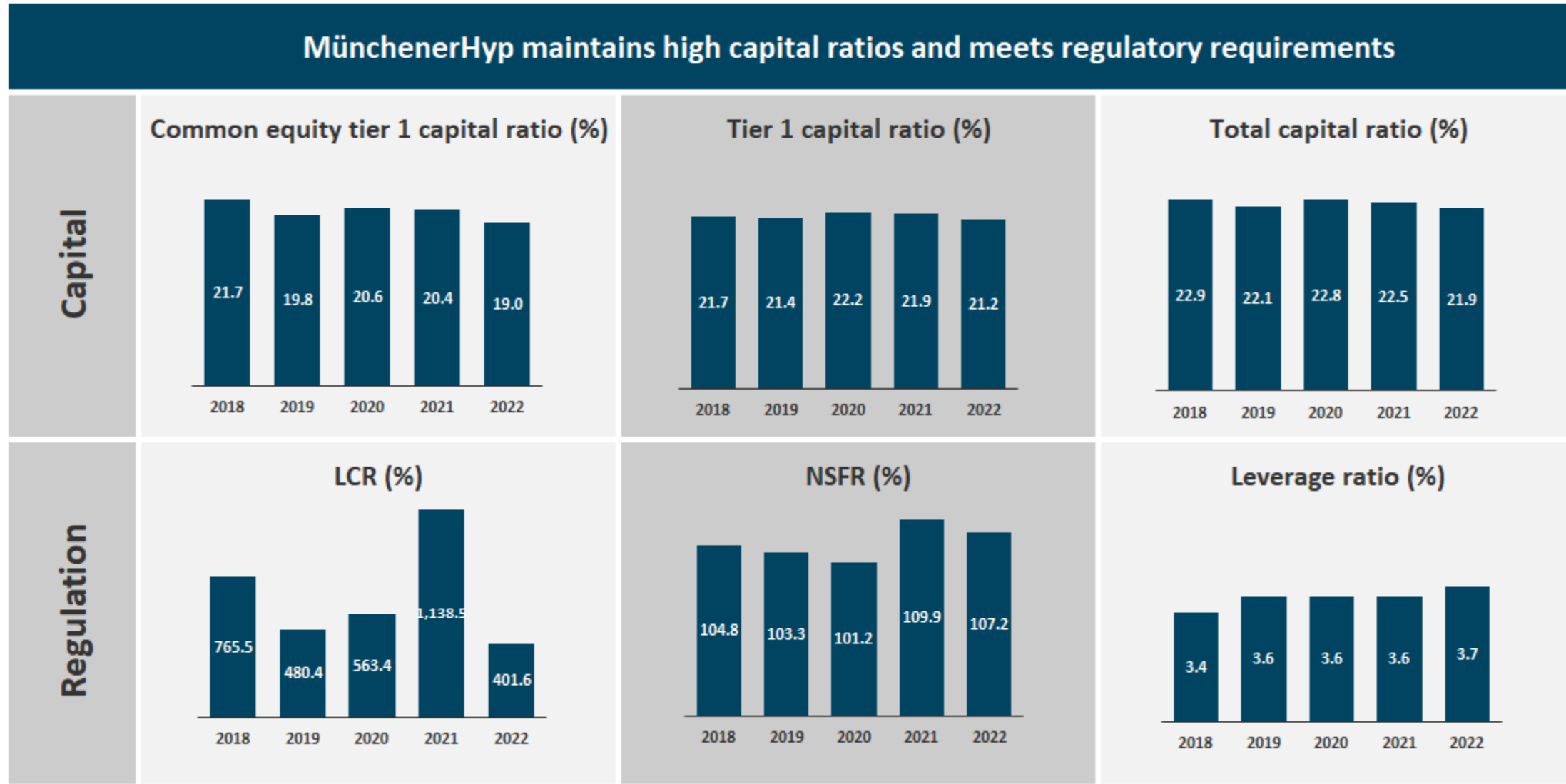


Increased earnings despite higher interest rates and declining demand



Date of information: 31/12/2022

Continued solid capitalisation



Date of information: 31/12/2022

Financing segments



Diversified growth in the mortgage portfolio across segments and regions

	Residential mortgages	Multi-family houses	Commercial mortgages
Approach	Financing of residential properties - private borrowers	Financing of residential properties - commercial borrowers	Financing of predominantly offices and retail properties
Distribution	Distribution via the Cooperative Financial Network, partnerships in Switzerland and broker	Direct business and syndication	Direct business and syndication
Products	Fixed rate loans with amortisation	Broad product range	Broad product range
Geographical focus	<p>Germany 82.2% Non-domestic 17.8%</p>	<p>Germany 82.3% Non-domestic 17.7%</p>	<p>Germany 63.8% Non-domestic 36.2%</p>
Share of business by type & development of portfolio	<p>Volume in bn EUR</p> <p>2020: 26.3, 2021: 28.7, 2022: 30.2</p>	<p>Volume in bn EUR</p> <p>2020: 4.8, 2021: 4.9, 2022: 5.2</p>	<p>Volume in bn EUR</p> <p>2020: 7.3, 2021: 8.1, 2022: 8.9</p>

Date of information: 31/12/2022

The portfolio impresses with its high granularity

Loan portfolio

- 44.3 bn Euro
- 224,165 individual loans
- Volume by type of underlying property:
 - 68.1% residential (private borrower)
 - 11.8% residential (commercial borrower)
 - 20.1% commercial buildings
- Average loan size:
 - About 136,000 Euro residential (private borrower)
 - About 3,042,000 Euro residential (commercial borrower)
 - About 16,909,000 Euro commercial properties
- Average loan-to-mortgage value:
 - 63.9% residential buildings
 - 88.1% commercial buildings
- Geographic split:
 - 45.8% Bavaria, Baden-Württemberg, Hesse and North Rhine-Westphalia
 - 32.7% other German States & Berlin
 - 12.0% Switzerland
 - 9.5% other non-domestic
- NPL-ratio is at 0.45%

Mortgage loan portfolio as at 31/12/2022				
LTMV	L.-t.-sust.-value ratio ^{*)}	EUR millions	%	% cumulative
	Up to 60%	17,419	39.28%	39.28%
	Over 60 to 70%	6,511	14.68%	53.97%
	Over 70 to 80%	7,457	16.82%	70.79%
	Over 80 to 90%	4,155	9.37%	80.15%
	Over 90 to 100%	3,798	8.57%	88.72%
	Over 100%	4,999	11.27%	99.99%
	Without	2	0.01%	100.00%
	Total	44,342	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: 31/12/2022

Sustainability implemented in all business divisions

	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 & green Pfandbriefe Green senior preferred bonds Green senior non-preferred bonds Green commercial paper (CP), green deposits																				
Engagement	Number of loans 10,870 - 10,787 residential properties - 83 commercial properties	Number of outstanding bonds - 14 EUR bonds - 5 CHF bonds																				
Volume	EUR 5,372 m total loan volume - EUR 2,403 m residential loans - EUR 2,969 m commercial loans	Total volume of outstanding bonds - EUR 2,185 m - CHF 960 m																				
Distribution	<p style="text-align: center;">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>1,790.8</td> </tr> <tr> <td>Commercial cover assets</td> <td>1,818.5</td> </tr> <tr> <td>Residential assets outside cover pool</td> <td>611.9</td> </tr> <tr> <td>Commercial assets outside cover pool</td> <td>1,151.0</td> </tr> </tbody> </table>	Category	Value (EUR m)	Residential cover assets	1,790.8	Commercial cover assets	1,818.5	Residential assets outside cover pool	611.9	Commercial assets outside cover pool	1,151.0	<p style="text-align: center;">Green bonds in EUR m</p> <table border="1"> <caption>Green bonds in EUR m</caption> <thead> <tr> <th>Category</th> <th>Value (EUR m)</th> </tr> </thead> <tbody> <tr> <td>ESG & green Pfandbriefe</td> <td>1,510.0</td> </tr> <tr> <td>Green senior preferred</td> <td>607.0</td> </tr> <tr> <td>Green senior non-preferred</td> <td>1,010.0</td> </tr> <tr> <td>Green CP & deposits</td> <td>25.0</td> </tr> </tbody> </table>	Category	Value (EUR m)	ESG & green Pfandbriefe	1,510.0	Green senior preferred	607.0	Green senior non-preferred	1,010.0	Green CP & deposits	25.0
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Green standards (several links)	Green Bond Framework Second Party Opinion Impact Reporting	Non-Financial Report Allocation Reporting																				

Sustainable 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 Exceptionnel) or BREEAM NL (min. Good, Very Good, Excellent, Outstanding) or Energy Performance Certificate (EPC) (min. Level A or better) or Top 15% of national building stock by energy performance</p>

Overview green portfolio

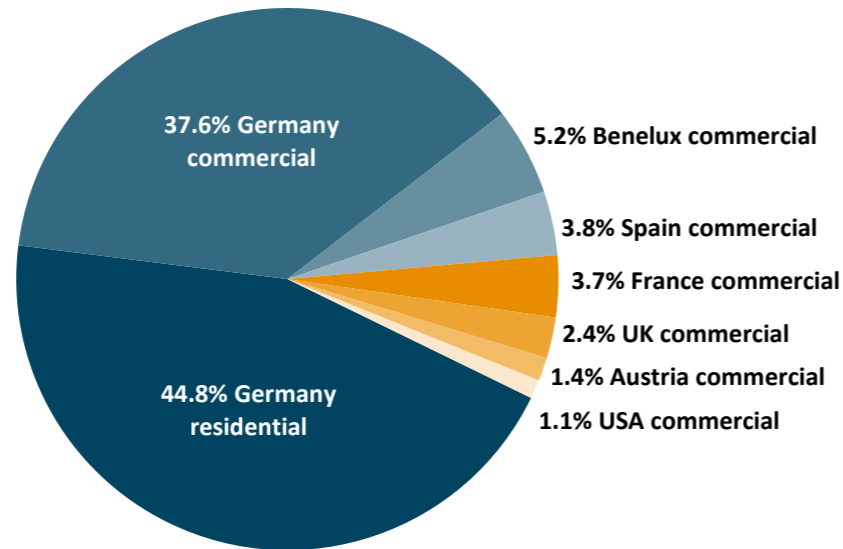


Details regarding volume, regions and certificates

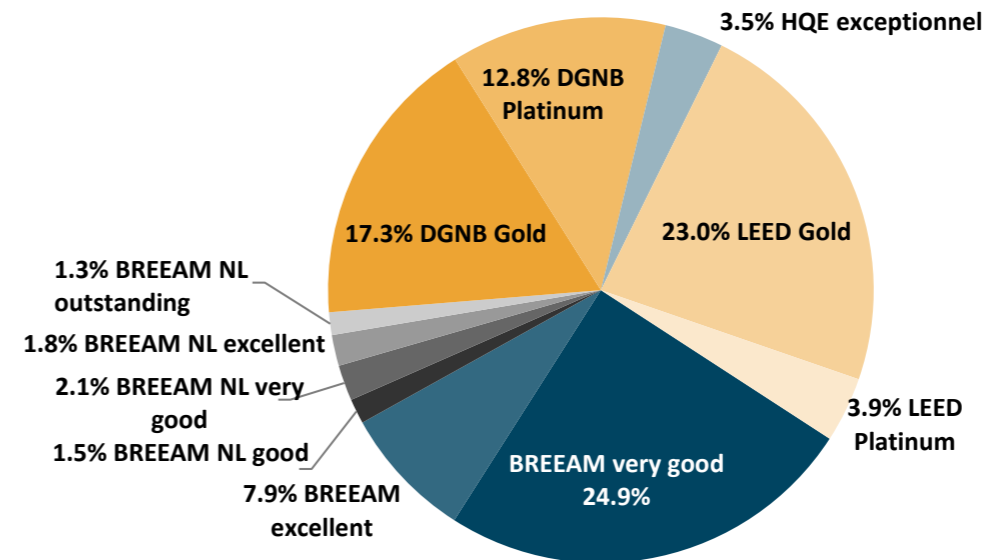
Assets	Notional value in EUR m		Liabilities
	31/12/2022		
Cover pool residential	1,790.8	1,510.0	Green & ecological ESG Pfandbriefe
Cover pool commercial	1,818.5		
Number of green loans: total 10,870; thereof residential 10,787 and commercial 83			
Residential not in cover pool	611.9	1,617.0	Green senior bonds
Commercial not in cover pool	1,151.0	25.0	Green CP & term money
Balance green portfolio	2,220.2		

Conversion into EUR with the ECB Euro foreign exchange reference rates

Regional distribution



Commercial certificates



Date of information: 31/12/2022

Protection within the Cooperative Financial Network

- Dual system consisting of BVR Institutssicherung GmbH (BVR-ISG) and BVR protection scheme
 - Officially recognised deposit insurance scheme supplemented by a voluntary bank-related protection system ensure stability and confidence.
- Comprises deposit and institution protection
- Managed by the National Association of German Cooperative Banks (BVR)
- Additional control of all affiliated institutions
- Oldest protection system in the German banking industry

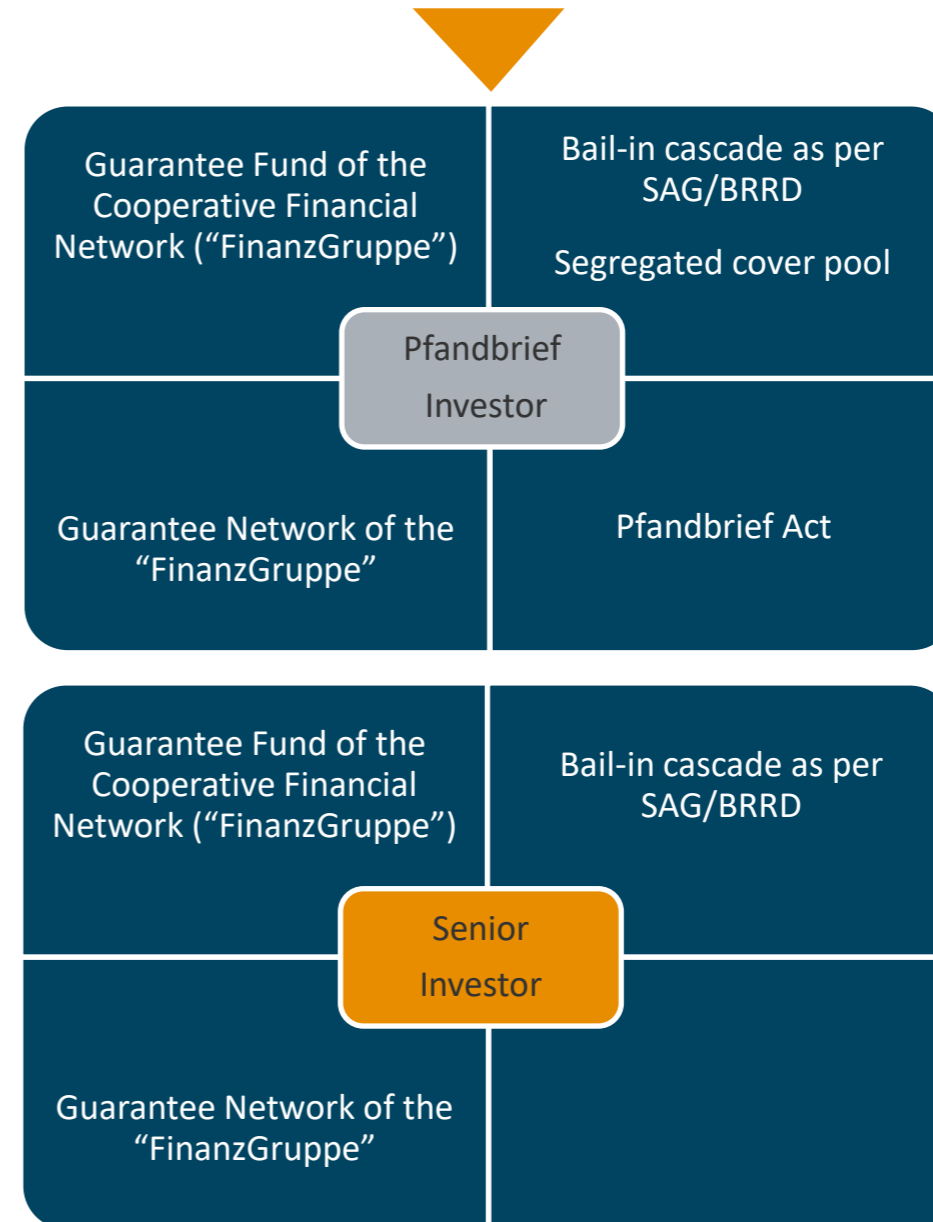
Functions

- Preventive measures aimed at averting adverse trends
- Measures to restructure

History

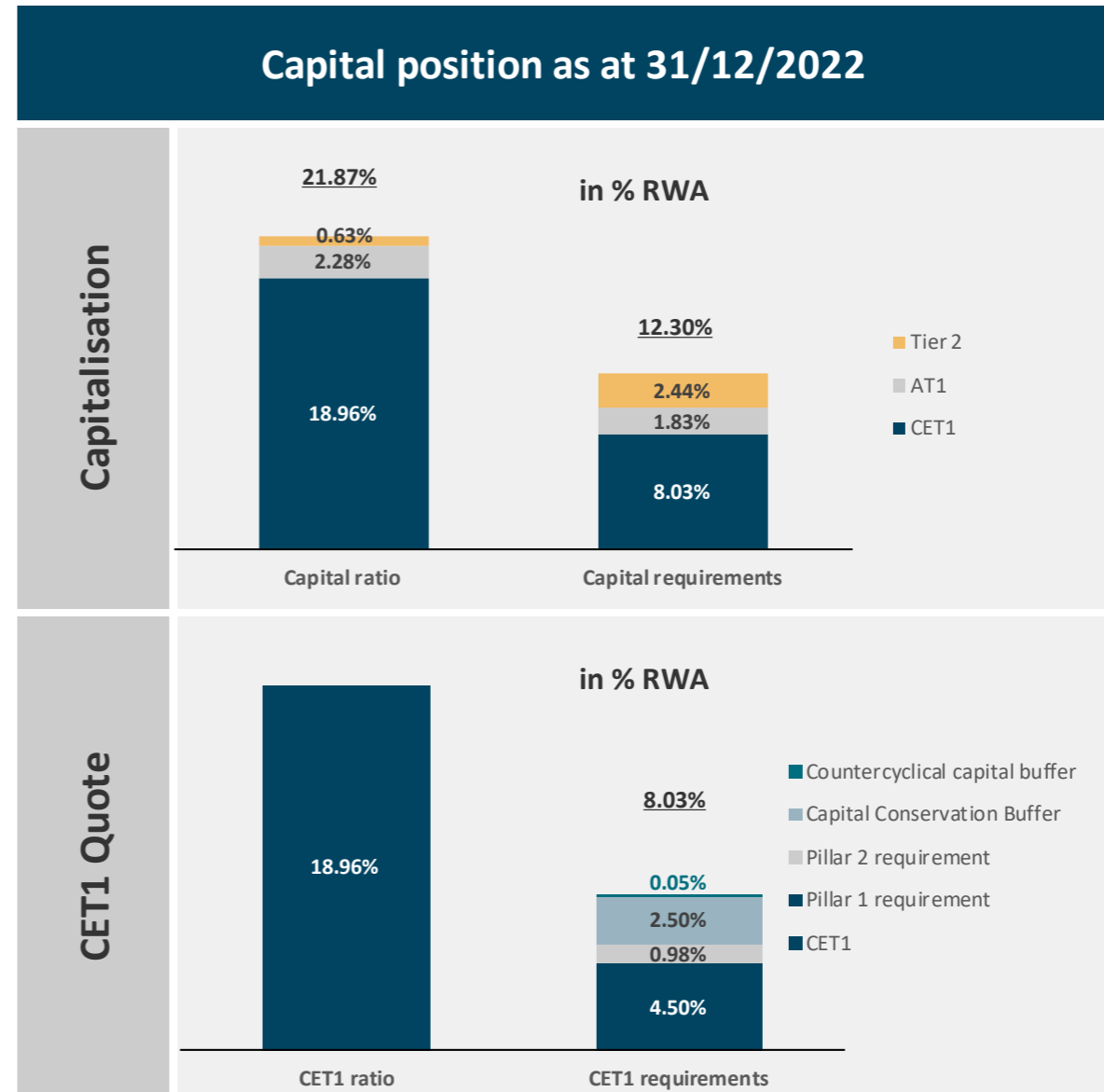
- No bankruptcy
- No loss of the notional amount of the co-operative shares
- No loss of deposits

Creditor protection against risks



MünchenerHyp comfortably exceeds the regulatory minimum CET1 requirements

- MünchenerHyp's CET1 ratio of 18.96% as per 31/12/2022 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.
- ADI amount to EUR 449 m.
- RWA add up to EUR 8,916 m.



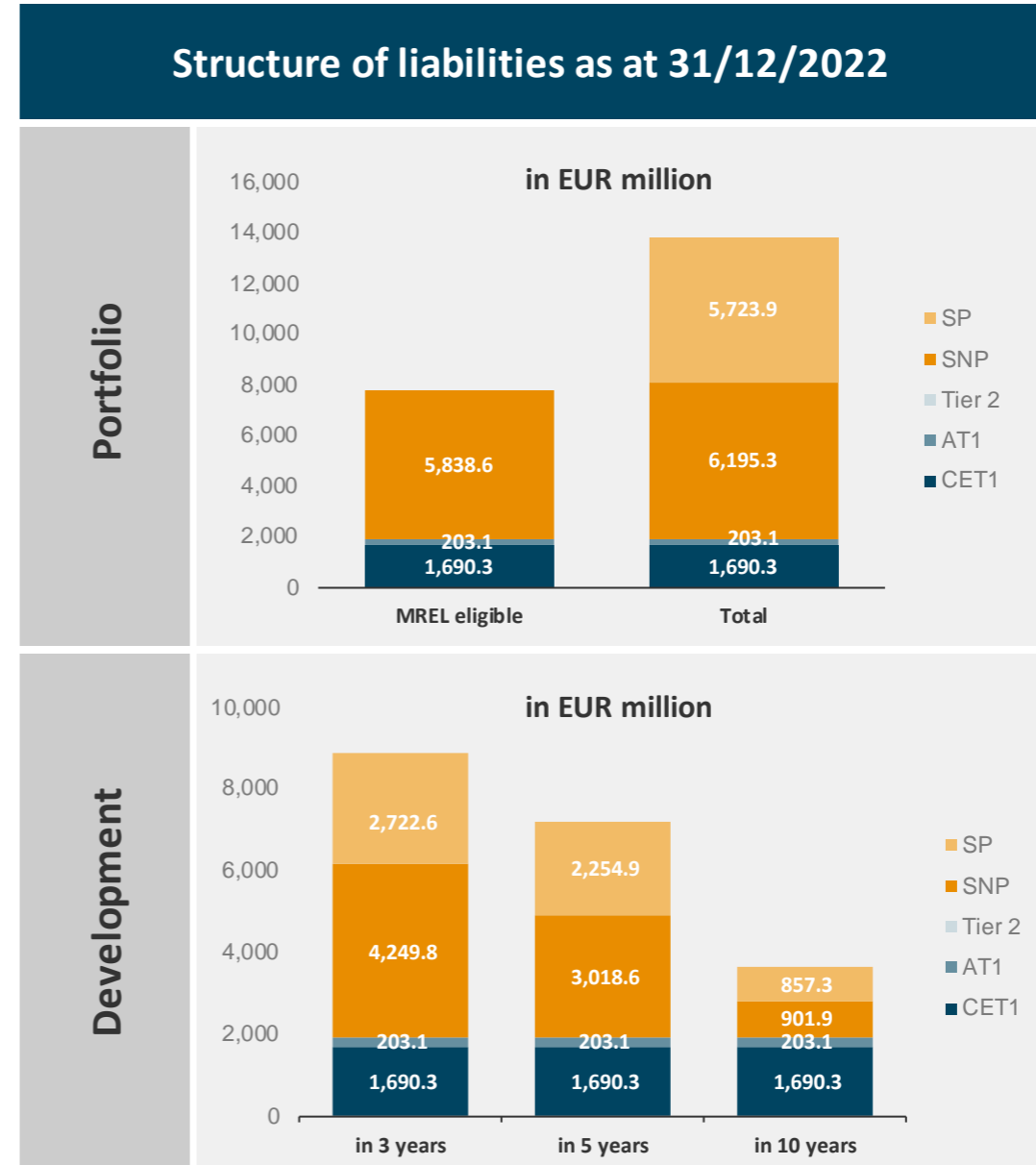
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MREL and liability structure



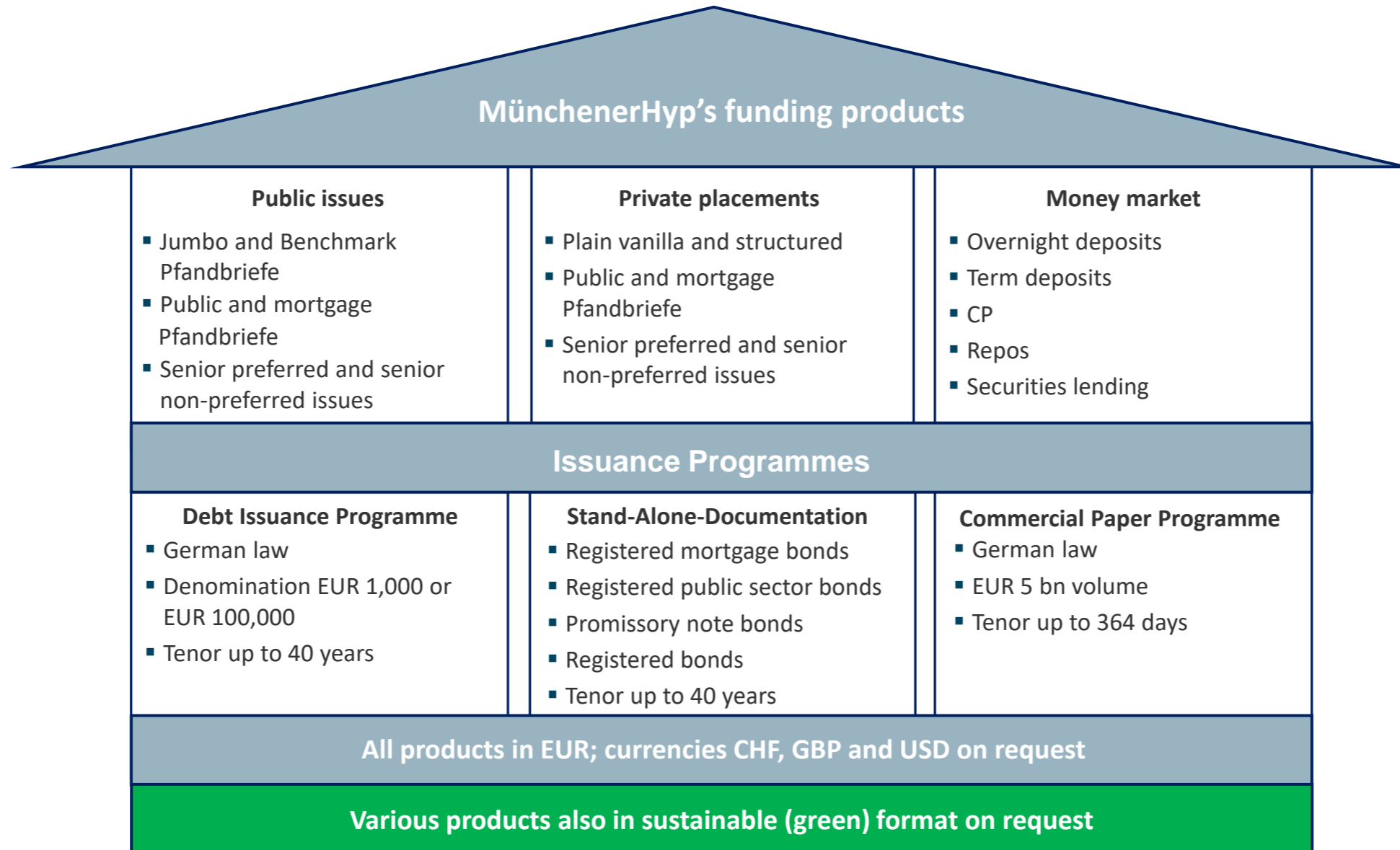
MREL requirements are fulfilled in the long term

- MREL requirements are currently and in the future comfortably fulfilled.
- The portfolio of MREL-eligible senior non-preferred bonds has been continuously built up in recent years through frequent issuing activity.
- Issuance of bonds with medium- and long-term maturities is possible for investors at any time upon request.



Consideration on an issue basis only; contractual final maturity is taken as a basis

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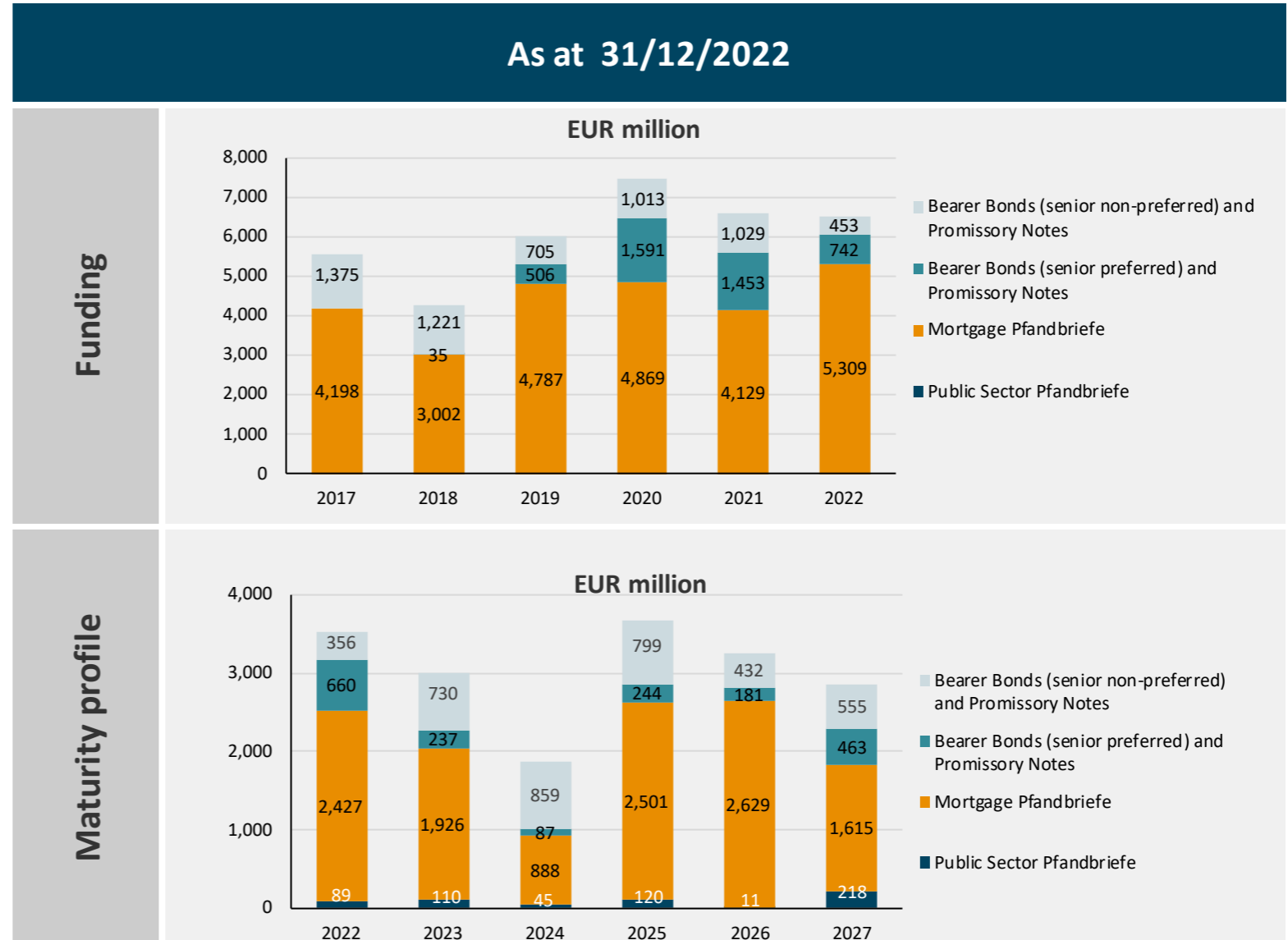


Funding and maturity profile



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

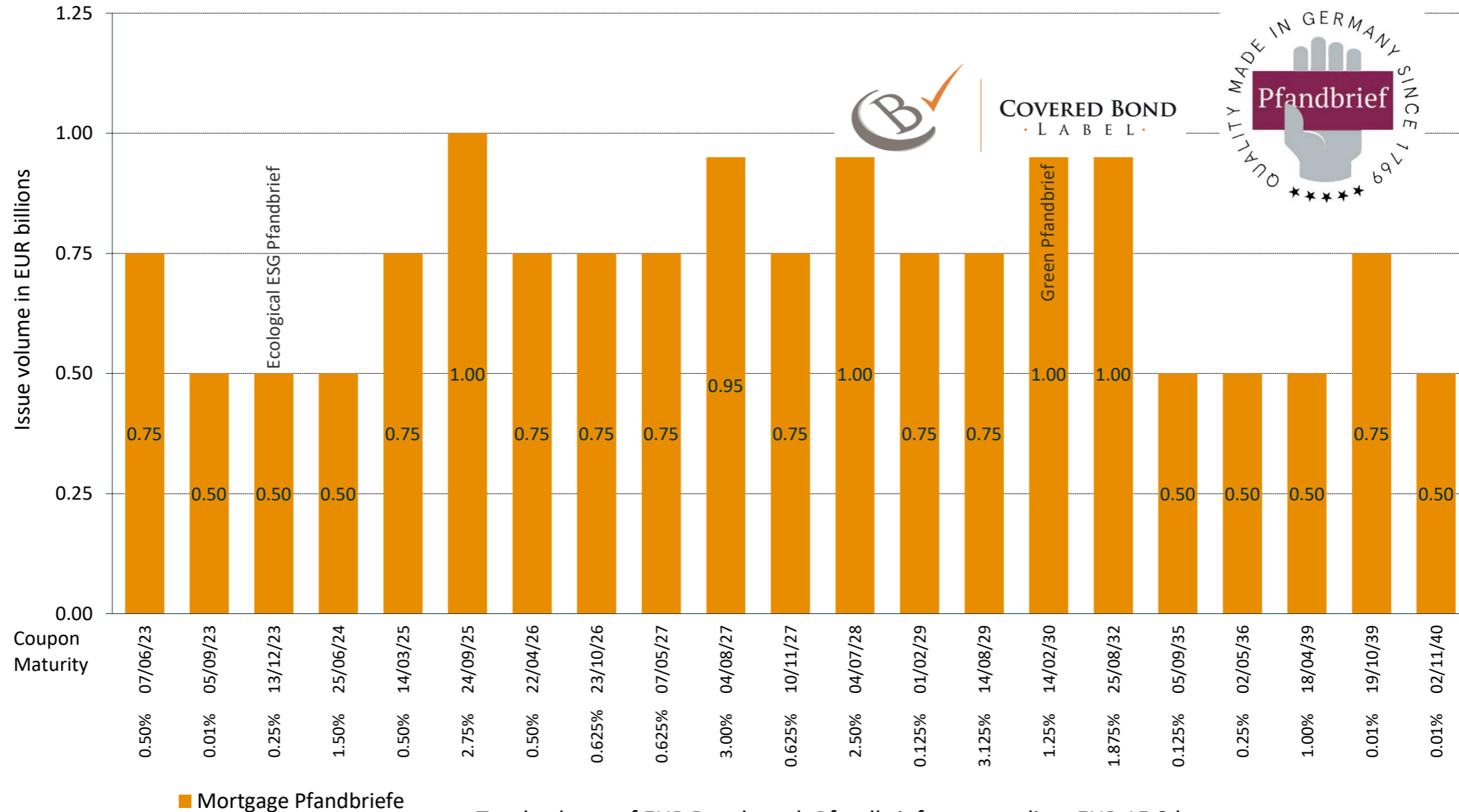


The maturities are based on the contractual final maturity / differentiation SP and SNP effective from 2018

MünchenerHyp's EUR benchmark Pfandbriefe



Frequent benchmark issuer



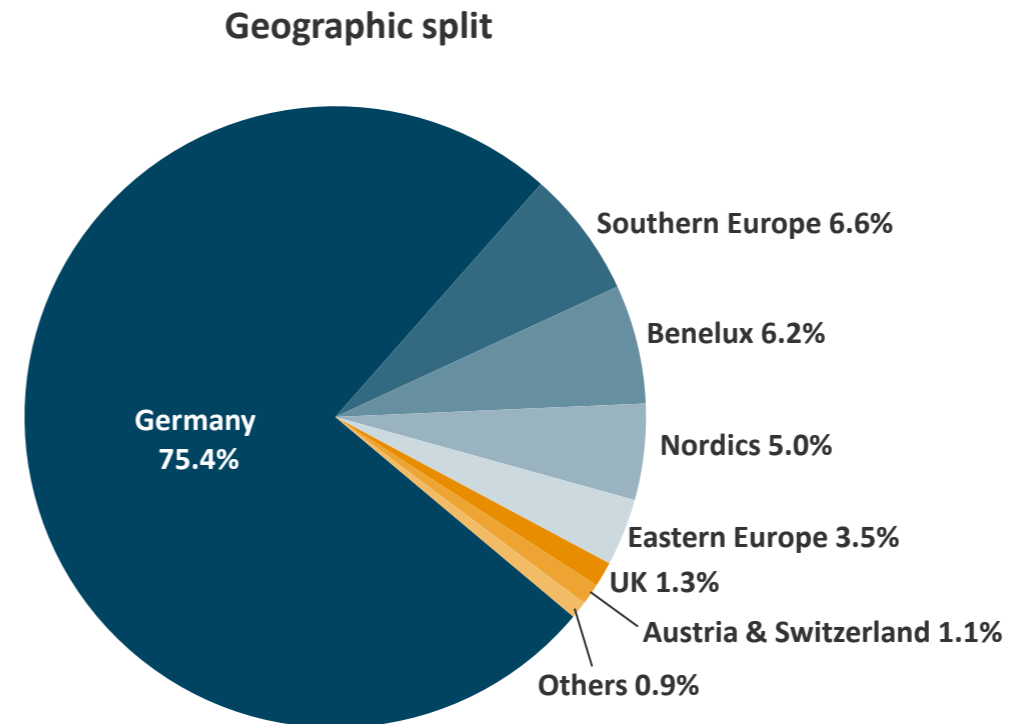
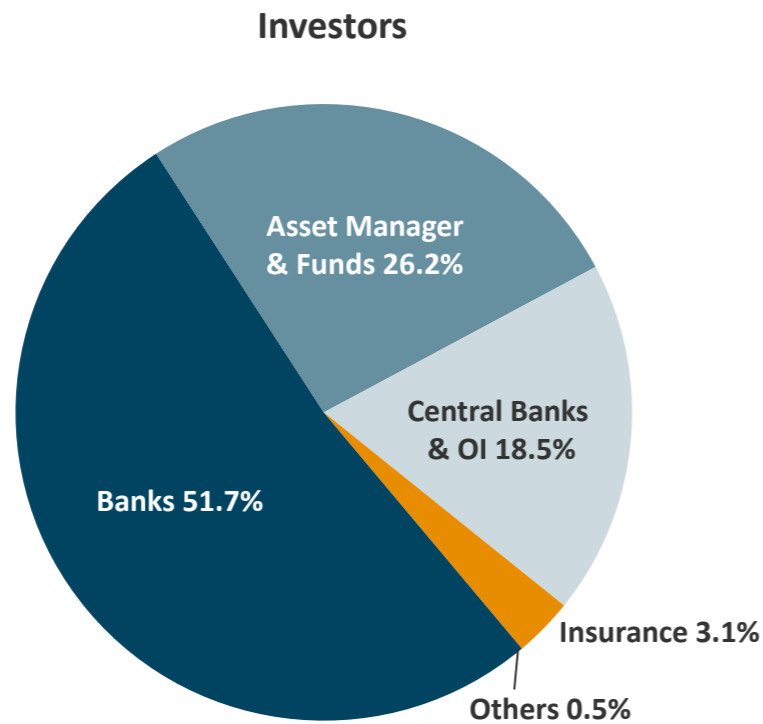
Total volume of EUR Benchmark-Pfandbriefe outstanding: EUR 15.2 bn

Date of information: 24/04/2023



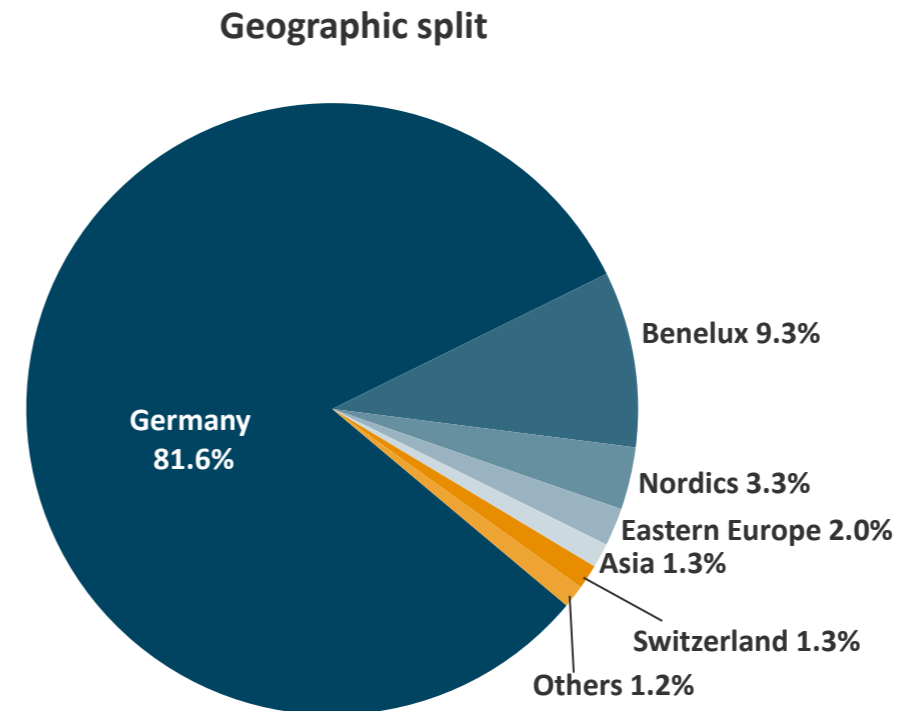
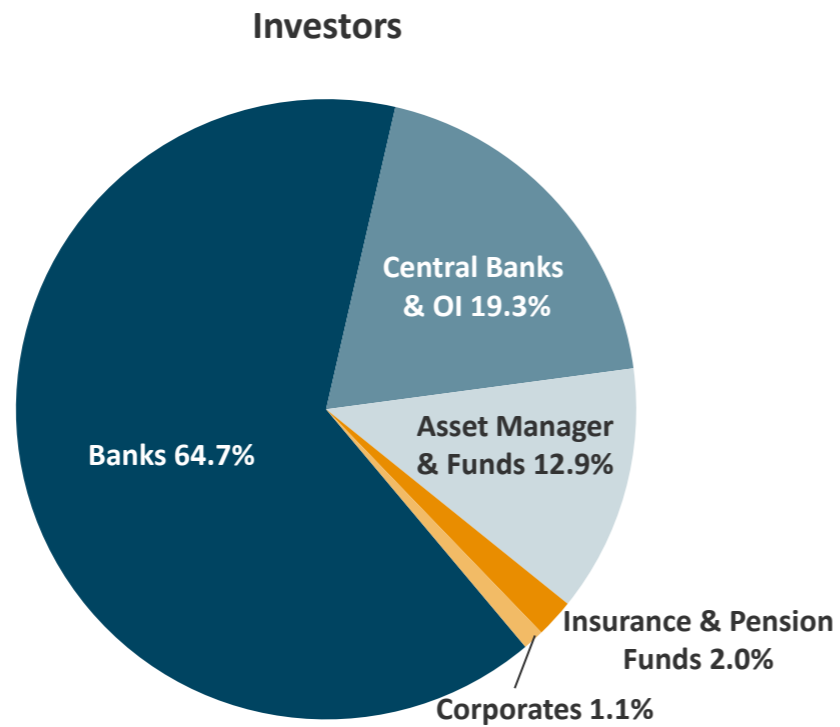
Issue 1/2023: EUR 1.0 bn, 2 years 8 months Mortgage Pfandbrief, MS – 9bp

- ISIN DE000MHB33J5, 26/01/2023 – 24/09/2025
- Orderbook at re-offer around EUR 3.5 bn
- 135 orders from 15 countries



Issue 4/2023: EUR 0.75 bn, long 6 years mortgage Pfandbrief, MS + 6bp

- ISIN DE000MHB34J3, 24/04/2023 – 14/08/2029
- Orderbook at re-offer around EUR 0.875 bn
- 53 orders from 10 countries





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