

# MÜNCHENER HYPOTHEKEN BANK

Half-Year Financial Statements  
2023





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# INTERIM MANAGEMENT REPORT 2023

## Overall economic conditions

### ECONOMIC DEVELOPMENT

Russia's war of aggression against Ukraine continued to impact the global economy, with high inflation rates in particular hindering the global economic recovery. Restrictive monetary policy also had a dampening effect, leading to a significant rise in financing costs and curbing consumer spending. On the other hand, positive economic development in China after the country ended its zero-COVID policy and falling energy prices had a stabilising influence. The easing of energy markets contributed to a recent worldwide drop in inflation.

Economic output in the eurozone stagnated in the first half of 2023. High inflation, rising financing costs and uncertainty about overall economic and geopolitical conditions led to a slight contraction in economic activity. Development of consumer spending in particular was weak in the first half of the year. There were still no signs of a deterioration in the labour market, with record employment and skills shortages ensuring stability. Consumer prices increased by 5.5 percent year-on-year in June 2023, with inflation declining in the year to date while remaining at a high level.

The German economy contracted in the first quarter of 2023. According to calculations by the Federal Statistical Office, gross domestic product fell by 0.3 percent compared with the fourth quarter of 2022. This was likely due to the high rate of inflation. Initial estimates by the Federal Statistical Office indicate

that consumer prices were up 6.4 percent in June 2023 compared with the same month of the previous year, following a 6.1 percent rise in May 2023. Consumer spending in particular fell significantly as inflation eroded consumer purchasing power.

The labour market nevertheless remained robust on the whole. Widespread skills shortages continued in the first half of 2023. The number of people registered as unemployed rose slightly in June 2023, with an unemployment rate of 5.5 percent, up 0.3 percentage points year-on-year. This was primarily due to the previous year's high level of immigration, largely as a result of war, as increasing numbers of migrant workers are now available to the labour market.

### FINANCIAL MARKETS

Far more restrictive monetary policy on the part of central banks, the crisis on the Swiss and US banking markets and geopolitical tensions, particularly the war in Ukraine, were the main factors influencing international financial markets in the first half of 2023.

The European Central Bank (ECB) raised its key interest rate by a total of 150 basis points from 2.5 percent to 4.0 percent in four steps in the first half of the year. The rate hikes were accompanied by measures to dampen liquidity, such as the repayment of longer-term TLTRO tenders and the non-reinvestment of maturing securities under the ECB's purchase programmes. The US central bank, the Federal Reserve, raised its key interest rate in a series of three hikes of 25 basis

points each, reaching a target range of 5.0 to 5.25 percent at the end of the first half of the year. The Fed reduced its securities holdings more drastically than the ECB through maturities and sales. The balance sheet reduction was interrupted after some medium-sized US banks experienced liquidity problems due to heavy outflows of funds.

Yields on bond markets increased, particularly for shorter maturities, as the inflation rate remained high and interest rates rose, leading to an inverted yield curve.

On the foreign exchange market, the euro recorded minor gains against the US dollar with slight fluctuations and closed the second quarter at EUR/USD 1.09, compared with EUR/USD 1.07 at the beginning of the year. The Swiss franc gained slightly against the euro, strengthening from EUR/CHF 0.99 at the end of the previous year to EUR/CHF 0.98 at the end of the first half of 2023.

On the bond market, the further tightening of monetary policy led to significantly higher yields in the short and medium-term maturity segment. Longer-term swap rates tended sideways with some fluctuation. Lower swap rates in the longer maturity segment indicated that the yield curve was partially inverted. While the 5-year swap rate currently stands at 3.3 percent, the 10-year swap rate is around 3.0 percent and the 30-year swap rate just 2.6 percent. Higher yields mean that fixed-income securities once again offer an alternative to other investments.



The covered bond market reached a new record volume with EUR 141 billion of benchmark issues. One reason for this may be the repayment of large volumes of long-term tender operations with the ECB, which banks replaced with covered bond issues. In addition, unsecured funding became more expensive for banks due to restrictive monetary policy and the banking crisis in the USA. The discontinuation of the ECB's covered bond purchase programmes and an increase in issuance activity led to significant spread widening in the last quarter. Due to the partial inversion of the yield curve and uncertainty about the trend of interest rates, investor demand for shorter maturities in the three-to-five-year segment increased.

## PROPERTY MARKETS AND PROPERTY FINANCING MARKETS

### Residential property, Germany

The German residential property market continued to lose momentum due to significant rises in interest rates. Financing costs almost quadrupled as a result, leading to a slump in demand for residential property. A total of EUR 3.1 billion was invested in German residential property in the first half of 2023, a year-on-year drop of 61 percent. The second quarter of 2023 was the weakest quarter on the transaction market for residential property since 2011. The restraint on the investment market shows that buyers and sellers have not yet adjusted to the consequences of higher interest rates and that the price expectations of the two sides are not yet aligned.

Another key issue affecting the German residential property market was the widespread shortage of housing. Reasons for this included a large influx of people, higher investment costs

and the associated drop in construction activity. This led to a further substantial increase in rents. Another reason for the rise in rents was higher interest on loans, which means that many people can no longer afford to buy their own home.

Rents under new leases rose by an average of 7.4 percent year-on-year in the first quarter of 2023, while purchase prices fell by 1 percent for owner-occupied housing and by 3.1 percent for multi-family houses. Residential property prices proved very robust, as low construction activity and high demand for housing had a stabilising effect.

In terms of financing, demand for residential properties and for new construction and refurbishments continued to fall, leading to a very significant decline in residential property financing in the first quarter of 2023. 34 percent fewer loans were approved than in the first quarter of 2022, with the total volume coming to EUR 49.5 billion.

### Residential property, international

There was upheaval on European residential property markets. Although demand for housing remained very high in almost all European countries due to ongoing urbanisation coupled with a limited housing supply, the volume of transactions fell sharply against the background of higher interest rates. This trend, together with further growth in rents, led to rising yields in almost all major European residential property markets in the first half of 2023.

On the Swiss residential property market, the interest rate reversal brought the very long boom phase to an end, although the turnaround was not as sharp as in other European countries. This was mainly because inflation is much

lower in Switzerland, therefore interest rate rises were less marked. Nevertheless, higher interest rates have also curbed demand in Switzerland. Prices for multi-family houses barely changed in the first quarter of 2023 with growth of just 0.4 percent, confirming that price growth is increasingly slowing as a result of the interest rate reversal. By contrast, the market for owner-occupied homes has so far been unaffected by the trend of interest rates. As a result, prices for owner-occupied housing rose by 4.6 percent year-on-year in the first quarter of 2023.

A trend reversal was apparent on the Austrian housing market, as in Germany. Growth in property prices slowed owing to higher interest rates, inflation and tighter rules on lending. Demand for rental housing grew, increasing pressure on rents, which rose by 7.1 percent in the first quarter of 2023 compared with the same period of the previous year.

### Commercial property, Germany

The interest rate reversal and differing price expectations on the part of buyers and sellers resulted in a very low level of transactions on the German commercial property market. The volume of transactions on the German commercial property investment market totalled just under EUR 10 billion in the first half of 2023, representing a year-on-year drop of 65 percent. Office properties remained the strongest asset class despite a decline of 79 percent, followed by warehouse and logistics properties and retail properties.

Sales of floor space in Germany's five largest office markets fell by around a quarter to 1 million square metres in the first half of the year. One reason for this was restraint among many companies due to the recessionary economic trend in



Germany. Demand focused increasingly on higher-quality space in central locations and properties with a high standard of facilities and ESG certification.

The retail property market in Germany has been in a state of flux for some time. High inflation is intensifying this, as it is having a significant impact on consumer behaviour. While the COVID-19 pandemic mainly affected bricks-and-mortar retail, the current consumer restraint is impacting all segments of the retail sector. Consumer sentiment was therefore once again at a low level of minus 24.4 points in June 2023.

Investors have increasingly focused on German logistics properties since the pandemic. Ongoing supply bottlenecks have highlighted the importance of the logistics sector. The top logistics locations continued to face shortages of space, leading to excess demand. This curbed sales of floor space, pushed up prices and caused vacancy rates to fall to historic lows.

### Commercial property, international

The volume and number of transactions on commercial property markets fell sharply worldwide. According to initial projections, the global transaction volume for commercial property and residential portfolios declined by 62 percent to around EUR 215 billion in the first half of 2023. In Europe, the volume of transactions fell by 63 percent to EUR 56.2 billion in the first half of the year.

Economic and geopolitical uncertainty also weighed on the investment market in the UK. Preliminary results for the first half of the year indicate a decline of 62 percent in the volume of transactions to EUR 15.7 billion. Office properties have remained the asset class with the highest levels of investment in the year to date, although there has been a substantial drop in volumes. Yields were largely stable or rose slightly in May 2023.

Buyers and sellers also exercised caution on the French investment market and awaited further developments. Properties worth EUR 11.7 billion changed hands in the first half of 2023, representing a decline of 38 percent compared with the prior-year period. Office properties were the most popular asset class, closely followed by retail properties. Yields rose again slightly in all commercial asset classes.

In the Netherlands, too, the investment market developed very sluggishly. Investment volume fell by 66 percent year-on-year to EUR 2.7 billion in the first half of 2023, the same level as in 2013. Higher interest rates for financing and the resulting loss of value on the property market were the main reasons for this decline. Uncertainty about the inflation trend and rising interest rates led to investor restraint and pricing difficulties in the first half of the year.

In Spain, the volume of investment in commercial property and residential portfolios came to EUR 4.9 billion in the first half of 2023, a year-on-year drop of 41 percent. Macroeconomic uncertainty triggered by geopolitical conflicts and rising interest rates were the main factors depressing activity in the Spanish property sector in the second quarter of 2023. However, the Spanish market continued to benefit from significant interest from foreign investor groups, which accounted for a large share of sales volume.

On the US investment market, commercial property investment including residential portfolios declined sharply in the first quarter of 2023. The total volume fell by 57 percent compared with the first quarter of 2022 to USD 78 billion. The sharpest declines occurred in the office property sector, which has been struggling with high vacancy rates since the COVID-19 pandemic. Investment volume fell by almost 70 percent to USD 10.4 billion in the first quarter of 2023, compared with USD 33.7 billion in the same quarter of the previous year.

The syndication market in the USA was very quiet in the first half of 2023. This was due to very modest transaction activity on the property market and the reluctance of financing providers to take on underwriting risk and thus assume the risk associated with financing in the short term before placing it with syndicate members.



## Business development

### INTEGRATION OF WARBURG HYPOTHEKENBANK

M.M. Warburg & CO Hypothekbank AG (Warburg Hypothekbank) merged with Münchener Hypothekbank in the current financial year. The resolutions required for the merger were adopted by the general meeting of Warburg Hypothekbank on 24 April 2023 and by the Delegates Meeting of Münchener Hypothekbank on 22 April 2023. The merger was entered in the register of cooperatives on 23 June 2023.

In early November 2022, Münchener Hypothekbank had signed a contract to acquire all shares in Warburg Hypothekbank. Once the necessary official approvals were obtained, the share purchase was completed as planned on 1 June 2023 with retroactive effect from 1 January 2023.

By the time of the merger with Münchener Hypothekbank, Warburg Hypothekbank was thus a wholly owned subsidiary of Münchener Hypothekbank. The merger was also implemented with retroactive effect from 1 January 2023.

The comparative figures as at 31 December 2022 shown in the interim management report represent the aggregate volumes or results for the merged banks.

With the exception of the merger gain, the merger has only a minor impact on Münchener Hypothekbank's development in the financial year, owing to the relative sizes of the two

banks. The analysis of deviations from the previous year's budgeted/forecast figures relates to the cumulative planning of Münchener Hypothekbank including Warburg Hypothekbank.

### NEW MORTGAGE BUSINESS

The slump in demand for residential and commercial property, and therefore also for property financing, led to a significant drop in the Bank's original new business in the first half of 2023. In total, we committed property financing of EUR 1.3 billion up to 30 June 2023, compared with EUR 3.5 billion in the prior-year period. This represents a drop of 62 percent. New business was strong in the prior-year period due to anticipatory effects resulting from dynamic rises in interest rates and construction costs at that time.

Through the acquisition of and merger with Warburg Hypothekbank in the first half of 2023, Münchener Hypothekbank took over a property financing portfolio worth EUR 1.5 billion, which carries little risk and is well diversified.

In private residential property financing, business development was heavily influenced by rising interest rates, the resulting decline in the affordability of home ownership and high prices for building materials. Furthermore, despite the partial inversion of the yield curve, there was no increase in demand for long fixed-interest rate periods of over ten years. This is because many customers were expecting interest rates to fall. As a result, new business in private residential property financing declined by 73 percent to EUR 0.7 billion

(30 June 2022: EUR 2.2 billion). Of this figure, around EUR 0.5 billion related to brokerage business with the Cooperative Financial Network (30 June 2022: EUR 1.6 billion), a 72 percent drop in commitment volume compared with the previous year.

In Germany and Austria, first-half sales of private property financing via independent financial service providers were down 69 percent on the prior-year period at EUR 148 million.

New business with our Swiss brokerage partner PostFinance was stable year-on-year at EUR 88 million (30 June 2022: EUR 95 million). The market situation was better in Switzerland than in Germany due to lower inflation and ongoing demand for property.

As at mid-year, commercial property financing business was down by around 50 percent year-on-year. The volume of new business came to EUR 0.6 billion, compared with EUR 1.3 billion in the first half of 2022.

Domestic business predominated, accounting for 72 percent of total new business at around EUR 0.4 billion. Financing worth around EUR 0.2 billion was committed in international business. In geographical terms, international business was distributed relatively equally between the Netherlands, Austria and the UK.

With regard to asset classes, office property and residential property continued to dominate, accounting for almost equal shares and representing a combined total of 72 percent of the portfolio.



Competition remained intense in commercial property financing, despite the weak transaction market. Refinancing of existing deals remained competitive, although margins rose slightly.

## PUBLIC AND LIQUID INVESTMENTS

Public and liquid investment business primarily serves to manage liquidity and fulfil regulatory requirements. Nevertheless, overall conditions have changed significantly compared with previous years. Sharply higher interest rates and reduced ECB purchases have led to the return of wider spreads in the market, while the ECB's substantial interest rate hikes in the short-term maturity segment have resulted in an inverted yield curve. That means that attractive investments are possible once again for long-dated LCR-eligible securities, which were used for additional purchases.

Through new purchases worth EUR 1.0 billion and portfolios acquired from Warburg Hypothekbank in the amount of EUR 0.1 billion, less sales and maturing instruments of EUR 0.1 billion, the portfolio has grown from EUR 3.4 billion to EUR 4.4 billion since the end of 2022.

## REFINANCING

We launched several large-scale issues in the first half of 2023. In particular, these included three Mortgage Pfandbriefe in benchmark or jumbo format.

In January, we issued a jumbo Mortgage Pfandbrief with a volume of EUR 1 billion and a term of two years and eight months at a spread of 9 basis points below the mid-swap

rate. Investor demand was exceptionally high, and the bond was oversubscribed shortly after the order book opened. After about 1.5 hours, the order book was closed at a volume of EUR 3.5 billion.

This was followed in mid-April 2023 by our second large-volume Pfandbrief issue this year, which was very successful. The benchmark Mortgage Pfandbrief with a volume of EUR 750 million met with very high demand from investors. The issue was placed at a spread of 6 basis points above the mid-swap rate. The term is six years and four months.

In early June 2023, we then issued our second green Mortgage Pfandbrief with a volume of EUR 500 million, also with great success. This is based on Münchener Hypothekbank's Green Bond Framework, which fulfils the ICMA Green Bond Principles and meets the vdp's minimum standards for green Pfandbriefe. The bond has a term of seven years and two months. It was placed at a price of 8 basis points above the mid-swap rate and met with widespread and lively demand.

Our successful refinancing in the first half of the year enabled us to repay borrowing through the TLTRO III tender in full and ahead of schedule.

With regard to bonds in foreign currencies, the focus in the first half of 2023 was on issues in Swiss francs, as in previous years. Approximately CHF 415 million had been issued by mid-year. These issues took place exclusively on the capital market via syndicated bonds. This brisk issuance activity covered various terms and two product categories (Pfandbriefe, Tier 2 bonds).

A particular highlight was the issue of a green Tier 2 bond with a volume of CHF 115 million in May 2023, which allowed Münchener Hypothekbank to optimise its regulatory capital position and also strengthen its credit rating. The term is ten years. The total issuance volume was placed in Switzerland, and orders came mainly from asset managers. The issue was significantly oversubscribed. Its success was partly due to the innovative nature of this transaction, which was achieved by combining sustainability with a Tier 2 bond.

Issuance volume totalled EUR 4.2 billion as at 30 June 2023. Of this sum, EUR 3.9 billion related to Mortgage Pfandbriefe and EUR 0.3 billion to uncovered bonds. In addition, we significantly expanded our money market business with non-banks (particularly federal states and local authorities), raising around EUR 1.4 billion in total. Once again, no Public Pfandbriefe were issued, in keeping with the Bank's business strategy.

## Earnings, financial and asset situation

### DEVELOPMENT OF EARNINGS

Owing to the retroactive merger of Warburg Hypothekbank with Münchener Hypothekbank, earnings and expenses for both banks have been added together for the comparative period from 1 January 2022 to 30 June 2022 for the changes stated here.

Net interest income<sup>1</sup> rose by 11 percent compared with the first half of 2022, to EUR 241.1 million. Net commission income<sup>2</sup> amounted to minus EUR 33.1 million. Net interest and commission income<sup>3</sup> totalled EUR 208.0 million, a year-on-year rise of 32 percent. While net interest income rose, mainly due to the general increase in interest rates, the decline in new business led to a reduction in commission expenses, resulting in an overall increase in net interest and commission income.

Administrative expenses<sup>4</sup> rose by EUR 4.7 million to EUR 83.5 million. Personnel costs were up by EUR 0.3 million at EUR 35.7 million, while other administrative expenses grew by EUR 4.6 million to EUR 45.7 million. About a third of this increase was due to the bank levy and contributions to the protection scheme of the National Association of German Cooperative Banks (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken, BVR).

Depreciation, amortisation and value adjustments of intangible assets and fixed assets fell to EUR 2.1 million.

The item "Depreciation, amortisation and value adjustments on accounts receivable and certain securities as well as allocations to provisions for possible loan losses" amounted to EUR 50.1 million, compared with EUR 21.5 million at the same date the previous year. In addition to the required creation of specific loan loss provisions based on overall economic development, the first half of 2023 includes provisions for possible risks that cannot yet be foreseen.

<sup>1</sup> Net interest income is the sum of item 1: Interest income and item 3: Current income, less item 2: Interest expenses in the income statement

<sup>2</sup> Net commission income is the net sum of item 4: Commission income and item 5: Commission expenses in the income statement

<sup>3</sup> Net interest and commission income is the balance of net interest income and net commission income

<sup>4</sup> Administrative expenses are the sum of item 7: General administrative expenses and item 8: Depreciation, amortisation and value adjustments of intangible assets and fixed assets in the income statement

In the first half of 2023, income from ordinary activities amounted to EUR 74.2 million.

The merger with Warburg Hypothekbank resulted in extraordinary income of EUR 65.3 million on one hand and extraordinary expenses of EUR 6.3 million on the other.

The wholly owned property subsidiary Nußbaumstraße GmbH & Co. KG was merged with the Bank by way of absorption, generating extraordinary income of EUR 20.1 million.

An allocation of EUR 59 million was made to the fund for general banking risks as at 30 June 2023.

After deduction of income tax expenses of EUR 40.8 million, pro rata net income for the year was EUR 53.5 million (previous year: EUR 32.2 million).

## BALANCE SHEET STRUCTURE

Total assets following the merger with Warburg Hypothekbank came to EUR 53.2 billion as at 30 June 2023, compared with EUR 54.2 billion for both companies at the end of 2022.

Owing to macroeconomic developments, the mortgage loan portfolio stagnated at EUR 46.1 billion.

Portfolios of public and liquid investments totalled EUR 4.4 billion, up EUR 1.0 billion compared with 31 December 2022. Securities held as fixed assets included hidden reserves of EUR 28 million and hidden charges of EUR 40 million.

The portfolio included reported equity of EUR 1,735.0 million. Own funds in accordance with the CRR (Capital Requirements Regulation) amounted to EUR 2,189.9 million. This resulted in a Common Equity Tier 1 ratio (CET 1 ratio) of 17.7 percent as at mid-year, compared with 19.0 percent at year-end 2022. The Tier 1 capital ratio was 19.9 percent (31 December 2022: 21.2 percent) and the total capital ratio was 22.3 percent (31 December 2022: 21.9 percent). The leverage ratio was 3.7 percent as at mid-year 2023.

"Other liabilities to customers" break down as follows:

### OTHER LIABILITIES TO CUSTOMERS

IN € 000

	Remaining term < one year	Remaining term > one year	Total
<b>Other liabilities to customers as at 30 June 2023</b>	<b>3,345,558</b>	<b>2,625,265</b>	<b>5,970,823</b>
<b>Registered bonds</b>	<b>29,295</b>	<b>1,521,519</b>	<b>1,550,814</b>
of which institutional investors	18,229	1,352,724	1,370,953
<b>Promissory note loans on the liabilities side</b>	<b>654,324</b>	<b>852,902</b>	<b>1,507,226</b>
of which institutional investors	102,454	472,402	574,856
<b>Other</b>	<b>2,661,939</b>	<b>250,844</b>	<b>2,912,783</b>
of which institutional investors	2,039,613	241,844	2,281,457



## Ratings, sustainability and regulatory conditions

### RATINGS

Moody's left Münchener Hypothekbank's ratings unchanged in the first half of 2023 and thus also maintained its outlook of "stable":

	Ratings
Mortgage Pfandbriefe	Aaa
Junior Senior Unsecured (Non-Preferred Senior Notes)	A2
Senior Unsecured (Preferred Senior Notes)	Aa3
Short-term liabilities	Prime-1
Long-term deposits	Aa3

The long-term unsecured liabilities have ratings from the other two major rating agencies, Standard & Poor's (A+, outlook stable) and Fitch (AA-, outlook stable), via the combined rating of the Cooperative Financial Network.

### SUSTAINABILITY

Münchener Hypothekbank's sustainability ratings remained unchanged in the first half of 2023:

#### THE DEVELOPMENT OF OUR SUSTAINABILITY RATINGS SINCE 2021

	2021	2022/2023
ISS ESG	 C+ (Prime Status)	 C+ (Prime Status)
Sustainalytics	Risk Score 18.5 (low risk)	Risk Score 16.3 (low risk)

### Personnel

By 30 June 2023, 24 new employees had been hired on permanent contracts to fill new vacancies and replace departing staff.

### Corporate planning

The business and risk strategy defines the framework for Münchener Hypothekbank's main business operations. It has been reviewed at regular intervals. The business strategy aims to further strengthen the Bank's profitability and thus its profit retention capacity.



## Outlook

### KEY OPPORTUNITIES AND RISKS AND CHANGES TO THE FORECAST

Forecasts for the development of the global economy were slightly more muted in the first half of 2023 than at the beginning of the year. The ongoing war in Ukraine, trade wars and geopolitical tensions, together with persistently high inflation, continue to act as a brake on the economy. The International Monetary Fund (IMF) therefore lowered its growth forecast slightly to 2.8 percent in its outlook in April 2023. It anticipates a slight increase to 3 percent in 2024. The war in Ukraine continues to impede the economic development of industrialised countries in particular. On the other hand, the global economy is being boosted by ongoing positive economic development in China and the easing of supply bottlenecks.

The IMF forecasts economic growth of 0.7 percent for the eurozone in 2023. In 2024, it expects the economy to gradually strengthen and predicts growth of 1.4 percent. Inflation will remain at a high level in 2023. In its spring forecast, the European Commission predicts an inflation rate of 5.8 percent for the eurozone in 2023 and a drop to 2.8 percent in 2024. The weak economy has not yet begun to impact European labour markets, and record employment and skills shortages continue to ensure stability. The European Commission therefore anticipates an unemployment rate of

6.8 percent in the eurozone in 2023 and a slight drop in 2024, according to its spring forecast.

Germany's gross domestic product is expected to decline slightly in 2023. The IMF forecasts a reduction of 0.1 percent. Growth of 1.1 percent is anticipated for 2024. As inflation has slowed while remaining at a high level, consumption is expected to recover to a certain extent. A moderate rise is anticipated in the number of people registered as unemployed, so that an unemployment rate of 5.6 percent is expected.

Central banks' monetary policy is likely to remain restrictive in the context of heightened inflation, as a sustained reduction towards the inflation target of 2.0 percent is not expected. Further increases in key interest rates are therefore anticipated. In the USA, interest rates were raised to between 5.25 percent and 5.50 percent at the end of July. The ECB has clearly signalled that it is planning further interest rate hikes. Further increases in the deposit rate are likely in 2023, following a rise to 4.25 percent at the end of July.

High inflation data could continue to pose a risk, as central banks would probably be forced to raise interest rates higher still, and a more severe economic recession would be likely.

On the foreign exchange market, we do not anticipate any major changes in the exchange rates for the US dollar and the euro. These could occur only if the US Federal Reserve begins to cut interest rates and the ECB maintains a restric-

tive monetary policy, for example. However, this is not expected to be the case in the second half of the year. The value of the euro thus remains low, both fundamentally and in terms of purchasing power parity with the US dollar.

We anticipate a significant drop in issuance volume on the covered bond market in the second half of 2023. Forecasts predict an issuance volume of EUR 175 billion for benchmark covered bonds for 2023 as a whole, as maturing instruments in particular are expected to be replaced in the second half of the year.

The situation on residential and commercial property markets remains uncertain in view of difficult overall economic and geopolitical conditions. Mediocre economic prospects, persistently high inflation and higher interest rates will continue to depress demand and activity and make pricing difficult. There are currently no signs that a turnaround is imminent. The volume of residential and commercial property transactions is therefore expected to be about 50 percent lower in 2023 than in the previous year, according to forecasts by experts.

Experts disagree as to how purchase prices for owner-occupied housing and multi-family houses will develop. Some expect to see a recovery soon, while others anticipate further price corrections. Until a clear trend emerges, demand is likely to remain subdued among institutional investors and private customers.



However, high demand for housing suggests that at most there will be limited price drops. Housing construction remains too low in our target markets of Germany, Switzerland and Austria. Rents will therefore continue to rise, partly also because high interest rates are making home ownership less affordable. Combined with muted investment activity, this will lead to rising yields.

On commercial property markets, the number of transactions will not begin to rise again until buyers and sellers establish a price level that they both find acceptable. However, the point at which this will occur cannot be reliably predicted at present. As many market participants are exercising restraint, transaction activity is not expected to pick up significantly in the second half of the year. Moreover, we must differentiate between use classes when looking at the development of commercial properties.

Investors are expected to remain cautious with regard to office properties in 2023 due to uncertainty about future demand for office space. With many people continuing to work from home, quality, ESG criteria and central locations will play an increasingly important role.

The market for retail properties continues to be heavily influenced by consumer restraint due to inflation. This applies to all segments of the retail market. The wage and tariff agreements negotiated in recent months could have a positive

impact, along with the robust labour market, and could at least partly offset the loss of purchasing power due to inflation. However, the price expectations of owners and buyers are still too far apart in the retail sector, too, and the market is therefore not expected to recover quickly.

The logistics property markets will experience a decline in turnover of floor space in the second half of the year. Along with geopolitical challenges, this is primarily due to the limited availability of space, as excess demand for high-quality logistics properties prevails, particularly in top locations.

With regard to syndication, we note that the market is currently picking up slightly in Europe, and are also witnessing an increase in financing enquiries for residential property in the USA. However, we do not expect a significant revival before the end of 2023 and are monitoring economic uncertainty on the market.

Ongoing uncertainty regarding the development of the economy and property markets and the associated weak demand for property financing will continue to impact Münchener Hypothekbank's new business in the second half of 2023. We do not expect to make up for the shortfall in planned new business volume in the first half of 2023 during the rest of the year and therefore do not expect to achieve the target stated in the 2022 annual report of maintaining new business at the same level as in 2022.

In private residential property financing, we expect to achieve about 50 percent of our targets in business with banks in the Cooperative Financial Network and independent financial service providers, as the number of enquiries plummets and competition among providers intensifies. We are therefore aiming for a new business volume of EUR 1.3 billion to EUR 1.5 billion in this segment. To increase our sales, we will take measures to strengthen Münchener Hypothekbank's market position in private residential property financing, including a high-profile sales campaign, the expansion of larger-volume individual business and optimisation of competitiveness in platform business.

Demand remains better in our Swiss business than in Germany. With competition among financing providers remaining intense, we therefore still expect to be able to match the previous year's level of new business.

The outlook for our new business in commercial property financing is also subdued, owing to uncertainty on transaction markets and investor restraint. Risks arise mainly due to continuing high inflation coupled with the difficulty of estimating future interest rates and the resulting planning uncertainty for investors, so that the transaction market is unlikely to revive any time soon. Hence there is little chance that demand for financing will increase again this year through price corrections. We thus expect the market to begin picking up no earlier than the end of 2023 and are



monitoring economic uncertainty on the market. Although we currently have adequate numbers of enquiries, we do not know how many of them we will actually be able to implement. That means that, from our current perspective, we will be unable to meet our targets. In view of the status of commitments and the term sheets that have already been signed, we expect to achieve around 70 percent of our objectives. The volume of new business will therefore be within a range of EUR 1.5 billion to EUR 1.7 billion.

Our mortgage loan portfolio will increase slightly overall and is expected to reach a volume of EUR 46 billion by the end of the year.

Although the portfolio of assets in public and liquid investment business continues to be used mainly for the management of liquidity and cover pools, we will continue to purchase larger volumes of liquid assets with good ratings in future, taking income considerations into account.

Our overall liquidity requirements (money market and capital market) will range from around EUR 8.0 billion to EUR 9.0 billion in 2023, of which EUR 6.5 billion to EUR 7.5 billion is expected to be raised on the capital market and the remainder on the money market. Mortgage Pfandbriefe remain our most important source of funding.

To diversify its capital structure, it may also make sense for Münchener Hypothekbank to seek to further strengthen its subordinated funds.

We will press ahead with our sustainability strategy in the second half of 2023, based on the areas of action identified in a materiality analysis (sustainable business model, responsible corporate governance, climate change and CO<sub>2</sub> emissions, risk management, social responsibility, customers and business partners, employees) and the associated targets, measures and performance indicators. Our sustainability strategy sets out our ESG-related targets, which are measured by strategy controlling. In particular, these include the guidelines on the proportion of sustainable loans that were introduced in the 2023 financial year. We will also focus on implementing regulatory requirements.

Due to the significant rise in interest rates, we expect net interest income to be well above the previous year's figure and within a range of EUR 460 million to EUR 490 million, in contrast to our original forecast. The substantial decline in new business will also lead to a significant reduction in negative net commission income, which we expect to amount to between EUR 60 million and EUR 80 million.

Administrative expenses are expected to increase year-on-year to between EUR 160 million and EUR 170 million, mainly due to higher expenses for the bank levy and general cost increases.

With regard to loan loss provisions, we have significantly increased the figures we had originally planned to between EUR 80 million and EUR 120 million in response to overall economic uncertainty and the resulting burdens on commercial property markets in particular.

We have raised our forecast for net income in view of the positive development of earnings, despite higher loan loss provisions. Overall, we expect net income for the 2023 financial year to be between EUR 80 million and EUR 100 million, well above the previous year's figure.

## FORWARD-LOOKING STATEMENT DISCLAIMER

These Half-Year Financial Statements contain statements concerning our expectations and forecasts for the future. These forward-looking statements, in particular regarding Münchener Hypothekbank's business development and earnings performance, are based on planning assumptions and estimates and are subject to risks and uncertainties. Our business is influenced by a variety of factors, most of which are beyond our control. These mainly include economic developments, the state and further development of financial and capital markets in general and our funding conditions in particular, as well as unexpected defaults on the part of our borrowers. Actual results and developments may therefore differ from the assumptions that have been made today. Such statements are thus valid only at the time this report was prepared.



# BALANCE SHEET AS AT 30 JUNE 2023

## ASSETS

		30.06.2023	€ 000 31.12.2022 <sup>1</sup>	€ 000 31.12.2022 <sup>2</sup>
<b>1. Cash reserve</b>				
a) Cash on hand	0.00		0	1
b) Balances with central banks	54,103,074.82		39,245	122,781
of which: with Deutsche Bundesbank € 54,103,074.82				
		<b>54,103,074.82</b>	<b>39,245</b>	<b>122,782</b>
<b>2. Claims on banks</b>				
a) Mortgage loans	7,330,038.22		171	171
b) Public-sector loans	25,185,791.67		25,109	25,110
c) Other claims	1,677,197,375.72		1,502,674	1,511,182
of which: payable on demand € 1,306,793,557.28				
		<b>1,709,713,205.61</b>	<b>1,527,954</b>	<b>1,536,463</b>
<b>3. Claims on customers</b>				
a) Mortgage loans	45,811,047,573.05		44,187,378	45,788,704
b) Public-sector loans	1,175,835,824.86		1,199,492	1,200,851
c) Other claims	44,587,979.72		49,625	49,964
		<b>47,031,471,377.63</b>	<b>45,436,495</b>	<b>47,039,519</b>
<b>4. Bonds and other fixed-income securities</b>				
a) Bonds and notes	3,279,440,040.00		2,263,363	2,391,392
aa) Public-sector issuers € 2,662,219,233.58			(1,632,942)	(1,750,815)
of which: eligible as collateral for Deutsche Bundesbank € 2,626,103,705.07				
ab) Other issuers € 617,314,245.37			(630,421)	(640,576)
of which: eligible as collateral for Deutsche Bundesbank € 474,667,276.36				
b) Own bonds and notes	502,901,361.12		2,560,526	2,560,526
Nominal value € 500,000,000.00				
		<b>3,782,341,401.12</b>	<b>4,823,889</b>	<b>4,951,918</b>
<b>Carried forward:</b>		<b>52,577,629,059.18</b>	<b>51,827,583</b>	<b>53,650,682</b>

<sup>1</sup> Comparable Figures Münchener Hypothekbank

<sup>2</sup> Comparable Figures including M.M. Warburg & CO Hypothekbank AG



Assets continued from page 13

## ASSETS

			€ 000	€ 000
			31.12.2022 <sup>1</sup>	31.12.2022 <sup>2</sup>
		30.06.2023		
<b>Brought forward:</b>		<b>52,577,629,059.18</b>	<b>51,827,583</b>	<b>53,650,682</b>
<b>5. Equities and other variable-yield securities</b>		<b>147,000,000.00</b>	<b>144,424</b>	<b>144,424</b>
<b>6. Participations and shares in cooperatives</b>				
a) Participations	102,723,767.61		102,724	102,724
of which: credit institutions € 21,146,905.41				
b) Shares in cooperatives	18,500.00		18	18
of which: in credit cooperatives € 15,500.00				
		<b>102,742,267.61</b>	<b>102,742</b>	<b>102,742</b>
<b>7. Shares in affiliated companies</b>		<b>1,151,088.34</b>	<b>11,752</b>	<b>11,752</b>
<b>8. Intangible assets</b>				
Concessions acquired for consideration, commercial rights and similar rights and values, as well as licenses to these rights and values		<b>197,942.86</b>	<b>183</b>	<b>183</b>
<b>9. Tangible assets</b>		<b>92,513,224.83</b>	<b>65,186</b>	<b>65,261</b>
<b>10. Other assets</b>		<b>133,640,456.02</b>	<b>143,818</b>	<b>144,600</b>
<b>11. Deferred items</b>				
a) From issuing and lending business	138,752,936.35		107,807	108,863
b) Other	14,969,144.08		2,039	2,039
		<b>153,722,080.43</b>		
			<b>109,846</b>	<b>110,902</b>
<b>Total assets</b>		<b>53,208,596,119.27</b>	<b>52,405,534</b>	<b>54,230,546</b>

<sup>1</sup> Comparable Figures Münchener Hypothekbank

<sup>2</sup> Comparable Figures including M.M. Warburg & CO Hypothekbank AG



## LIABILITIES, CAPITAL AND RESERVES

IN €

		30.06.2023	€ 000 31.12.2022 <sup>1</sup>	€ 000 31.12.2022 <sup>2</sup>
<b>1. Liabilities to banks</b>				
a) Registered Mortgage Pfandbriefe issued	1,009,978,110.05		844,256	1,011,229
b) Registered Public Pfandbriefe issued	67,320,472.12		68,884	68,884
c) Other liabilities	3,294,818,087.54		5,550,025	5,552,416
of which: payable on demand € 1,436,506,414.74				
		<b>4,372,116,669.71</b>	<b>6,463,165</b>	<b>6,632,529</b>
<b>2. Liabilities to customers</b>				
a) Registered Mortgage Pfandbriefe issued	10,184,674,631.24		9,440,098	10,042,686
b) Registered Public Pfandbriefe issued	1,186,261,518.10		1,228,771	1,228,771
c) Other liabilities	5,970,822,950.48		4,976,986	5,484,113
of which: payable on demand € 47,284,350.28				
		<b>17,341,759,099.82</b>	<b>15,645,855</b>	<b>16,755,570</b>
<b>3. Certificated liabilities</b>				
a) Bonds issued	28,550,065,473.30		27,686,592	28,078,546
aa) Mortgage Pfandbriefe € 22,518,060,561.65			(21,618,275)	(22,010,229)
ab) Public Pfandbriefe € 40,578,349.10			(41,054)	(41,054)
ac) Other bonds and fixed income securities € 5,991,426,562.55			(6,027,263)	(6,027,263)
b) Other certificated liabilities	365,921,881.39		339,177	339,177
		<b>28,915,987,354.69</b>	<b>28,025,769</b>	<b>28,417,723</b>
<b>4. Other liabilities</b>		<b>177,137,479.39</b>	<b>143,521</b>	<b>167,814</b>
<b>Carried forward:</b>		<b>50,807,000,603.61</b>	<b>50,278,310</b>	<b>51,973,636</b>

<sup>1</sup> Comparable Figures Münchener Hypothekbank

<sup>2</sup> Comparable Figures including M.M. Warburg & CO Hypothekbank AG



Liabilities continued from page 15

## LIABILITIES, CAPITAL AND RESERVES

			€ 000	€ 000
			31.12.2022 <sup>1</sup>	31.12.2022 <sup>2</sup>
		30.06.2023		
<b>Brought forward:</b>		<b>50,807,000,603.61</b>	<b>50,278,310</b>	<b>51,973,636</b>
<b>5. Deferred items</b>				
From issuing and lending business	56,346,594.67		64,145	64,575
		<b>56,346,594.67</b>	<b>64,145</b>	<b>64,575</b>
<b>6. Provisions</b>				
a) Provisions for pensions and similar obligations	35,653,134.00		35,903	35,903
b) Provisions for taxes	12,860,000.24		360	360
c) Other provisions	48,735,092.64		46,273	46,972
		<b>97,248,226.88</b>	<b>82,536</b>	<b>83,235</b>
<b>7. Subordinated liabilities</b>		<b>184,690,805.07</b>	<b>0</b>	<b>30,000</b>
<b>8. Instruments of the additional regulatory core capital</b>		<b>214,331,834.90</b>	<b>203,108</b>	<b>203,108</b>
<b>9. Fund for general banking risks</b>		<b>114,000,000.00</b>	<b>55,000</b>	<b>55,000</b>
<b>10. Capital and reserves</b>				
a) Subscribed capital	1,269,201,080.00		1,272,003	1,366,426
aa) Members' capital contributions € 1,269,201,080.00			(1,272,003)	(1,272,003)
b) Revenue reserves	412,000,000.00		412,000	412,000
ba) Legal reserves € 406,000,000.00			(406,000)	(406,000)
bb) Other revenue reserves € 6,000,000.00			(6,000)	(6,000)
c) Unappropriated profit	53,776,974.14		38,432	42,566
		<b>1,734,978,054.14</b>	<b>1,722,435</b>	<b>1,820,992</b>
<b>Total liabilities, capital and reserves</b>		<b>53,208,596,119.27</b>	<b>52,405,534</b>	<b>54,230,546</b>
<b>1. Contingent liabilities</b>				
Contingent liability on guarantees and indemnities		766.94	1	1
<b>2. Other commitments</b>				
Irrevocable loan commitments		3,687,829,106.41	4,334,875	4,345,007

<sup>1</sup> Comparable Figures Münchener Hypothekbank

<sup>2</sup> Comparable Figures including M.M. Warburg & CO Hypothekbank AG



# INCOME STATEMENT

## 1 January through 30 June 2023

### INCOME STATEMENT

IN €			€ 000		
			01.01. to 30.06.2023	01.01. to 30.06.2022 <sup>1</sup>	01.01. to 30.06.2022 <sup>2</sup>
<b>1. Interest income from</b>			<b>656,201,860.72</b>	<b>457,938</b>	<b>472,904</b>
a) Lending and money market operations		598,858,679.56		436,541	451,512
of which: negative interest on financial assets	0.00			5,677	5,711
b) Fixed-income securities and debt register claims		57,343,181.16		21,397	21,392
<b>2. Interest expenses</b>			<b>415,427,888.14</b>	<b>247,402</b>	<b>257,212</b>
of which: positive interest on financial liabilities	203,071.07			39,128	39,130
<b>3. Current income from</b>			<b>250,130.96</b>	<b>1,000</b>	<b>1,000</b>
Participating interests and shares in cooperatives		250,130.96		1,000	1,000
<b>4. Commission received</b>			<b>3,527,995.49</b>	<b>6,624</b>	<b>6,748</b>
<b>5. Commission paid</b>			<b>36,593,334.46</b>	<b>65,576</b>	<b>65,612</b>
<b>6. Other operating income</b>			<b>2,102,380.35</b>	<b>766</b>	<b>808</b>
<b>7. General administrative expenses</b>			<b>81,381,095.14</b>	<b>71,817</b>	<b>76,444</b>
a) Personnel expenses		35,649,890.98		33,600	35,357
aa) Wages and salaries	29,927,568.41			28,428	29,944
ab) Social security contributions and cost of pensions and other benefits	5,722,322.57			5,172	5,414
of which: for pensions 1,071,312.68 €				(890)	(927)
b) Other administrative expenses		45,731,204.16		38,217	41,087
<b>8. Depreciation, amortisation and write-downs of intangible and tangible assets</b>			<b>2,100,000.00</b>	<b>2,300</b>	<b>2,325</b>
<b>9. Other operating expenses</b>			<b>2,153,284.61</b>	<b>2,688</b>	<b>2,688</b>
<b>10. Write-downs on and valuation allowances of loans and advances and specific securities, as well as additions to loan loss provisions</b>			<b>50,045,758.61</b>	<b>21,078</b>	<b>21,488</b>
<b>11. Depreciation, amortisation and write-downs of participating interests, shares in affiliated companies and securities treated as fixed assets</b>			<b>147,747.37</b>	<b>0</b>	<b>0</b>
<b>12. Income from reversals of write-downs on participating interests, shares in affiliated companies and securities treated as fixed assets</b>			<b>0.00</b>	<b>5,294</b>	<b>5,294</b>
<b>13. Results from ordinary business activities</b>			<b>74,233,259.19</b>	<b>60,760</b>	<b>60,985</b>
<b>14. Extraordinary income</b>			<b>85,427,293.82</b>	<b>0</b>	<b>0</b>
<b>15. Extraordinary expenses</b>			<b>6,301,681.71</b>	<b>0</b>	<b>0</b>
<b>16. Extraordinary result</b>			<b>79,125,612.11</b>	<b>0</b>	<b>0</b>
<b>17. Allocation to fund for general banking risks</b>			<b>59,000,000.00</b>	<b>0</b>	<b>0</b>
<b>18. Taxes on revenue and income</b>			<b>40,854,022.27</b>	<b>28,760</b>	<b>28,834</b>
<b>19. Net income</b>			<b>53,504,849.03</b>	<b>32,000</b>	<b>32,151</b>
<b>20. Retained earnings brought forward from previous year</b>			<b>272,125.11</b>	<b>347</b>	<b>4,248</b>
<b>21. Unappropriated profit</b>			<b>53,776,974.14</b>	<b>32,347</b>	<b>36,399</b>

<sup>1</sup> Comparable Figures Münchener Hypothekbank

<sup>2</sup> Comparable Figures including M.M. Warburg & CO Hypothekbank AG



# NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2023 (ABRIDGED)

## GENERAL INFORMATION ON ACCOUNTING POLICIES

Münchener Hypothekbank eG's financial statements for the first half of 2023 were prepared using the same accounting policies as for the annual financial statements as at 31 December 2022, with the exception of the following matters.

On 23 June 2023, M.M.Warburg Hypothekbank AG (Warburg Hypothekbank), Hamburg, was merged with Münchener Hypothekbank eG in accordance with section 2(1) of the German Transformation Act (Umwandlungsgesetz, UmwG) with effect from 1 January 2023.

The assets and liabilities assumed in connection with the merger with Warburg Hypothekbank (the transferring legal entity) were carried forward at the book values shown in the closing balance sheet, exercising the option pursuant to section 24 UmwG (linking of book values).

To ensure comparability with the previous year's figures following the additions resulting from the merger with Warburg Hypothekbank, the adjusted prior-year figures are stated as well as the actual figures for the previous year and the current figures ("three-column format"). The comparative figure for subscribed capital includes in the third column the total equity of Warburg Hypothekbank, which as at 31 December 2022 consisted of EUR 31,660

thousand subscribed capital, EUR 62,663.2 thousand capital reserves and EUR 100 thousand other revenue reserves.

The explanations of significant changes in items in the abridged balance sheet and abridged income statement have been included in the interim management report.

Tax expenses for the period from 1 January to 30 June 2023 have been calculated based on the weighted average of the annual tax rate on income.

The annual fee due for the European bank levy was taken into account on a pro rata basis as at 30 June 2023.

Of the extraordinary earnings, EUR 59.0 million resulted from the merger with Warburg Hypothekbank and EUR 20.1 million from the transfer of assets and liabilities through the absorption of Nußbaumstraße GmbH & Co. KG, Munich, in accordance with the general provisions of sections 253 and 255 of the German Commercial Code (Handelsgesetzbuch, HGB).

## AUDITING ASSOCIATION

DGRV – Deutscher Genossenschafts- und Raiffeisenverband e.V., Berlin, Linkstraße 12

Munich, 8 August 2023

Münchener Hypothekbank eG

Board of Management

**Dr Holger Horn**  
CEO

**Ulrich Scheer**  
CFO

**Markus Wirsen**  
CRO



## Certification following review

### To Münchener Hypothekbank eG, Munich

We have conducted a review of the abridged half-year financial statements – comprising the abridged balance sheet, the abridged income statement and the notes to the abridged financial statements – and the interim management report of Münchener Hypothekbank eG, Munich, for the period from 1 January to 30 June 2023, all of which are elements of the half-year financial statements pursuant to section 115 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG). The preparation of the abridged half-year financial statements in accordance with German commercial law and of the interim management report in accordance with the applicable provisions of the Securities Trading Act are the responsibility of the cooperative's legal representatives. Our responsibility is to issue a certificate for the abridged half-year financial statements and the interim management report based on our review.

We have conducted our review of the abridged half-year financial statements and the interim management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, IDW). Those standards require that we plan and perform the review so that we can exclude through critical evaluation, with a certain level of assurance, the possibility that the abridged half-year financial statements have not been prepared, in material respects, in accordance with German commercial law and that the interim management report has not been prepared, in material respects, in accordance with the applicable provisions of the Securities Trading Act.

A review is limited primarily to interviewing employees of the cooperative and to analytical assessments and therefore does not provide the level of assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the abridged half-year financial statements have not been prepared, in material respects, in accordance with German commercial law or that the interim management report has not been prepared, in material respects, in accordance with the applicable provisions of the Securities Trading Act.

Bonn, 8 August 2023

DGRV – Deutscher Genossenschafts-  
und Raiffeisenverband e.V.

**Peter Krüper**  
Auditor

**Ante Malic**  
Auditor



## Affirmation of the legal representatives

We declare that, to the best of our knowledge, the half-year financial reporting prepared in accordance with the reporting standards applicable to interim financial reporting and generally accepted accounting principles conveys a true and fair view of the assets, liabilities, financial position and earnings situation of the company and that the interim management report conveys a true and fair view of the business performance including the business results and position of the company and suitably presents the material risks and opportunities and likely development of the company over the remainder of the financial year.

Munich, 8 August 2023

Münchener Hypothekbank eG

Board of Management

**Dr Holger Horn**  
CEO

**Ulrich Scheer**  
CFO

**Markus Wirsén**  
CRO



## Bodies

### SUPERVISORY BOARD

Dr Hermann Starnecker  
Spokesman of the Board of Management  
VR Bank Augsburg-Ostallgäu eG

#### **Chairman of the Supervisory Board**

Gregor Scheller  
President and Chairman of the Board of  
Genossenschaftsverband Bayern e.V.

#### **Deputy Chairman of the Supervisory Board**

HRH Anna Duchess in Bavaria  
Entrepreneur

Thomas Höbel  
Spokesman of the Board of Management  
Volksbank Raiffeisenbank Dachau eG

Josef Hodrus  
Spokesman of the Board of Management  
Volksbank Allgäu-Oberschwaben eG

Jürgen Hölscher  
Member of the Board of Management  
Emsländische Volksbank eG

Rainer Jenniches  
Chairman of the Board of Management  
VR-Bank Bonn Rhein-Sieg eG

Reimund Käsbauer  
Employee representative

Michael Schäffler  
Employee representative

Claudia Schirsch  
Employee representative

Kai Schubert  
Member of the Board of Management  
Raiffeisenbank Südstormarn Mölln eG

Frank Wolf-Kunz  
Employee representative

### BOARD OF MANAGEMENT

Dr Holger Horn  
**Chairman of the Board of Management**

Ulrich Scheer

Markus Wirsén

### GENERAL EXECUTIVE MANAGER

Andreas Rehfus (as of 23.06.2023)

### COOPERATIVE ADVISORY COMMITTEE

Herbert Kellner  
VR-Bank Ismaning Hallbergmoos Neufahrn eG

#### **Chairman**

Friedhelm Beuse  
Volksbank Münsterland Nord eG

#### **Deputy Chairman**

Hans-Jörg Meier  
Volksbank Bühl eG

#### **Deputy Chairman**

Manfred Asenbauer » VR-Bank Passau eG  
Matthias Berkessel » Volksbank Rhein-Lahn-Limburg eG  
Gunnar Bertram » Volksbank Chemnitz eG  
Frank Buchheit » IvoBank eG  
Franz-Josef Echelmeyer » Volksbank Süd-Emsland eG  
Jürgen Edel » Volksbank Brenztal eG  
Bernhard Failer » Raiffeisen-Volksbank Ebersberg eG  
Josef Frauenlob » Volksbank Raiffeisenbank  
Oberbayern Südost eG  
Steffen Fromm » VR-Bank Neu-Ulm eG  
Josef Geserer » Raiffeisenbank Oberpfalz Süd eG  
Ralf Gottschalk » Volksbank in der Region eG  
Herbert Hermes » Volksbank Vechta eG  
Carsten Jung » Berliner Volksbank eG  
Thomas Lange » Volksbank Raiffeisenbank Bayern Mitte eG  
Markus H. Müller » Sparda-Bank Hessen eG  
Stefan Rinsch » Volksbank Krefeld eG  
Jan-Hendrik Schlüter » Raiffeisenbank eG  
Martin Traub » VR-Bank Alb-Blau-Donau eG  
Thorsten Wolff » VerbundVolksbank OWL eG



## Members of the Delegates Meeting

Peter Bahlmann  
Heinrich Beerenwinkel  
Gunnar Bertram (until 31.01.2023)  
Horst Bertram  
Thomas Bierfreund  
Christian Dietrich  
Eva Irina Doyé  
Clemens Fritz  
Steffen Fromm  
Rainer Geis  
Josef Geserer  
Christian Glasauer  
Helmut Graf  
Markus Gschwandtner  
Dr Harald Heker  
Martin Herding  
Joachim Hettler  
Dr Michael Hies  
Ingo Hinzmann  
Michael Hohmann  
Konrad Irtel  
Thomas Jakoby  
Andreas Jeske  
Michael Joop  
Carsten Jung  
Herbert Kellner  
Manfred Klaar

Robert Kling  
Dr Carsten Krauß  
Norbert Lautenschläger  
Marcus Wilfried Leiendecker  
Martin Leis  
Dr Ursula Lipowsky  
Georg Litmathe  
Thomas Ludwig  
Jan Mackenberg  
Karl Magenau  
Gregor Mersmann  
Klaus Merz  
Markus Merz  
Franz Dierk Meurers  
Jens Ulrich Meyer  
Prof. Dr Peter Otto Mülbart  
Carsten Müller  
Markus H. Müller  
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