Half-Year Financial Statements 2024

MÜNCHENER HYPOTHEKENBANK

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INTERIM MANAGEMENT REPORT 2024

Overall economic conditions

ECONOMIC DEVELOPMENT

The global economy grew only moderately in the first half of 2024. In particular, economic momentum slowed in the USA. Consumer spending also increased only slightly. In addition, the decline in inflation faltered as prices for services continued to rise. Labour markets in the advanced economies developed robustly, with low unemployment rates.

The Eurozone economy rebounded after more than a year of stagnation. Above all, exports had a positive influence, as did higher expenditure by private households, which was buoyed by strong growth in real incomes. The labour market also developed solidly. The unemployment rate fell year on year to 6.4 percent in April 2024, marking the lowest level since the introduction of the euro. Inflation fell to an average of 2.6 percent for the first six months of the year.

The German economy has also gradually recovered since the start of the year. According to calculations by the Federal Statistical Office, gross domestic product rose by 0.2 percent in the first quarter compared with the fourth quarter of 2023. However, Germany lagged behind the rest of Europe and other industrialised countries in terms of economic output. The slight growth it achieved was mainly attributable to higher construction investment and to exports. On the other hand, consumer spending showed no signs of recovery in the first quarter of 2024, despite waning inflation. Consumer prices weakened further, reaching a level of 2.4 percent on average for the first half of the year.

The labour market in Germany developed robustly. The unemployment rate increased slightly in June to 5.8 percent, compared with 5.5 percent in June 2023. At the same time, wages and salaries rose faster than prices for the first time in years due to sharp rises in collectively bargained pay rates and inflation offset premiums.

FINANCIAL MARKETS

In the context of falling inflation rates, initial cuts in key interest rates by several central banks and good economic data in the USA, equity markets posted slight gains. On the bond market, by contrast, expectations of numerous interest rate cuts failed to materialise at the start of the year.

In view of solid economic data and low unemployment figures, the US Federal Reserve kept interest rates in the range of 5.25 percent to 5.50 percent. Considerably weaker economic data and falling inflation in the Eurozone prompted the European Central Bank (ECB) to cut the interest rate on main refinancing operations in June by 0.25 percentage points to 4.25 percent.

Yields for long maturities rose during the reporting period. Ten-year German government bonds were trading at 2.02 percent at the start of the year. After rising to 2.70 percent by the end of May, the yield stood at 2.60 percent at mid-year. By contrast, money market interest rates fell when the ECB cut interest rates in June, causing the yield curve to become somewhat less inverted.

On the currency market, the euro traded more weakly against the US dollar over the course of the year. After trading at EUR 1 = USD 1.10 at the start of the year, the euro weakened to EUR 1 = USD 1.06 by mid-April, before recovering to EUR 1 = USD 1.07 by the end of June. The US dollar benefited from the solid US economy and restrictive Federal Reserve policies with comparably high interest rates.

The Swiss National Bank made two interest rate cuts in March and June, causing the Swiss franc to weaken. After trading at EUR 1 = CHF 0.93 at the start of the year, the Swiss franc fell to EUR 1 = CHF 0.99 by the end of May, before rebounding to EUR 1 = CHF 0.96 at mid-year. The British pound gained slightly against the euro, trading in a relatively narrow range over the entire first half of the year. The pound rose from EUR 1 = GBP 0.87 at the start of the year to EUR 1 = GBP 0.85.

The covered bond market continued to experience very brisk issuance activity. With the ECB winding down its bond purchasing programme, many issuers sought to implement their funding plans early, and this created issuance pressure. After widening at the start of the year, issuance spreads stabilised at first and then tightened again after the first quarter. In all, covered bond benchmarks totalling EUR 113 billion were issued, EUR 26 billion less than the record volume posted for the first half of 2023. The countries with the highest issuance were again France and Germany.

PROPERTY MARKETS AND PROPERTY FINANCING MARKETS

Overall conditions for the residential and commercial property markets did not show any improvement in the first half of 2024. The markets continued to be characterised by great uncertainty. The difficult environment – with high interest rates and high construction costs – caused buyers and investors alike to continue to act with restraint.

RESIDENTIAL PROPERTY, GERMANY

In Germany, EUR 3.4 billion was invested in residential property in the first half of the year. This represents a drop of nearly 25 percent compared with the prior-year period, due mainly to the weak first quarter. Investments picked up significantly in the second quarter. Regardless of the low transaction volume, however, investors considered German residential property to be an attractive asset class.

Although demand for housing remained high, particularly in cities, it was unable to be met due to a significant drop in construction activity caused by higher interest rates and building costs. Permits for just 71,100 homes were granted from January to April, 21 percent fewer than in the prior-year period. Permit figures fell more sharply for owner-occupied homes (minus 30 percent) than for multi-family homes (minus 20 percent).

Widening excess demand caused prices to rise on the rental housing market in many cities, a situation exacerbated by unabated immigration. The consequence was a further decline in vacancy rates and rising market rents. Rents under new housing leases in multi-family homes rose nationwide in the first quarter of 2024 by an average of 5.6 percent compared with the same period in the previous year.

By contrast, purchase prices continued to fall, namely by 3.9 percent for owner-occupied housing and by 4.7 percent for multi-family homes. Despite further declines, prices began to stabilise in the first quarter of 2024 compared with the prior quarter, aided by rising rents.

On the financing side, the market posted growth in the first quarter. The volume of residential property financing of the domestic institutions in the Association of German Pfandbrief Banks (vdp) totalled EUR 17.5 billion, representing growth of 8.7 percent year on year. This constituted the best quarterly result since the third quarter of 2022. However, new business was still far removed from the level achieved during the period of zero interest rates.

RESIDENTIAL PROPERTY, INTERNATIONAL

European residential property markets remain attractive to investors despite difficult overall conditions. Although the investment volume fell once again in the first half of 2024 compared with the prior-year period, the market share of the housing sector rose. In the first half of 2024, it represented nearly one quarter of all activities in Europe.

In general, the European rental housing markets are characterised by high demand. In addition to classic factors, such as rising population numbers and shrinking average household sizes, increasing demand is also coming from households that originally intended to purchase a home. As a consequence, rents continued to rise. Supply has remained limited due to high building costs and strict sustainability requirements.

The Swiss residential property market continued its robust development. The turnaround in interest rates slowed the rise in residential property prices only slightly. Overall, prices rose by 4.2 percent for owner-occupied homes and by 3.7 percent for condominiums in the first quarter of 2024 compared with the same period in the previous year. The reasons for this were persistent excess demand in the face of scarce supply due to limited construction activity, low vacancy rates and, lately, fewer sales of existing properties. Due to the scant supply on the Swiss rental housing market, rents continued to rise.

The Austrian housing market was very tense and characterised by great uncertainty. Although migration and, with it, population growth persisted in the first half of the year, construction activity declined considerably. Overall, there was a drop in demand for properties to buy but a further rise in demand for rental housing. That put increased pressure on rents, which rose year on year by 7.4 percent in the first quarter. To counteract the sharp rise in rents, a rent cap was introduced in January 2024, which limits rent increases, including in public housing, to a maximum of 5 percent per year for the next three years.

COMMERCIAL PROPERTY, GERMANY

The German commercial property market did not regain its momentum in the first six months of this year. The rise in transaction volume – 10 percent compared with the first half of 2023 – was modest, with a total investment of only EUR 15.7 billion in commercial property by the end of June.

Buyers and sellers made progress in finding mutually acceptable prices. However, there was still a lack of large-scale portfolio transactions, which fell by 19 percent in the first half of the year. By contrast, individual transactions rose by 26 percent and were the main reason for the higher overall turnover. Logistics and retail properties were once again the most popular asset classes.

The price adjustment process for commercial property in Germany continued to play out in the first quarter. Overall, prices for commercial property fell by nearly 10 percent, a significantly steeper drop than for residential property. Thus, commercial property prices have not yet bottomed out.

The slow economic recovery that set in at the start of 2024 has improved demand for office property. On the rental market, space totalling 1.27 million square metres was rented out in the top seven markets in the first half of the year, representing an increase of 9 percent compared with the prior-year period. Because demand nevertheless remained modest, vacancies increased moderately. In addition, many companies focused on ESG-compliant spaces in top locations, which consequently diminished the quality of the vacant properties.

The investment market for retail property developed positively in the first half of the year. In all, nearly EUR 2.6 billion was invested in retail property. This corresponds to a rise of 32 percent compared with the first half of 2023. Transaction activity was driven primarily by 1A commercial property.

The logistics market in Germany is one of the fastest-growing asset classes and remains popular with investors. In all, about EUR 3.4 billion was invested in logistics property in the first half of the year, equal to about 20 percent of total turnover and representing a rise of 60 percent compared with the prior-year period.

COMMERCIAL PROPERTY, INTERNATIONAL

The transaction volume for commercial property and housing portfolios continued to fall on the international property markets in the first half of the year – according to initial forecasts, by 23 percent to about EUR 220 billion. All commercial property sectors with the exception of hotels posted year-on-year declines. In Europe, investments in the first half of 2024 fell by 15 percent compared with the prior-year period to around EUR 65 billion. By contrast, rents continued their upward trajectory, as did yields in individual asset classes.

Although the British commercial property market is one of the most liquid and popular markets, investors are nevertheless proceeding with considerable caution. The investment volume fell in the first half of the year to its lowest level since 2012. Despite a further decline of 10 percent in transaction volume compared with the prior-year period to around EUR 19 billion, the UK was the most active market in Europe. Over the course of the year so far, retail and logistics properties have been in greater demand than office properties.

Activity on the French investment market was once again very modest in the first half of 2024. According to preliminary results, the transaction volume is expected to have declined by more than 50 percent to EUR 6.9 billion compared with the prior-year period. This was due both to a low number of transactions and to a lack of large-scale transactions. In this regard, the allocation by asset class shows a noticeable change in the market dynamic. Office property now constitutes the second strongest asset class, after its share of the total transaction volume fell to 28 percent in the first half of 2024. By contrast, logistics property is clearly experiencing an upturn. Its share has increased to about 30 percent, making it the strongest asset class. The rapid rise in prime yields since 2022 has slowed considerably.

The Netherlands had a positive start to 2024. In the first half of the year, about EUR 3.5 billion was invested in commercial property. Although this represents an increase of 13 percent compared with the same period in the previous year, the transaction volume was only half as high as the ten-year average. Investors were primarily focused on industrial and logistics property, which made up 38 percent of the total transaction volume. Prime yields remained stable in the first half of 2024.

In Spain, a turnaround on the investment market has yet to set in. The investment volume for commercial property and housing portfolios amounted to EUR 4.6 billion, which was roughly at the level of the previous year. The Spanish market continued to be dominated by foreign investors. The focus was on Madrid and Barcelona, although locations outside those markets are becoming increasingly important, depending on the asset class.

In the USA, the investment volume in commercial property including housing portfolios declined further in the first quarter of 2024. The total volume fell by 19 percent compared with the first quarter of 2023 to USD 71 billion. Multi-family homes remained the preferred properties for investment, although the volume fell year on year by 28 percent to USD 20 billion. The second most important sector was industry and logistics at USD 16 billion, which represents a year-on-year decline of 25 percent. The investment volume for retail property dropped by 15 percent compared with the prior-year period to USD 15 billion. The volume of investment in office property rose by 24 percent to USD 15 billion in the first quarter, driven by the merger of Healthpeak Properties with Physicians Trust Realty. Excluding transactions at corporate level, the office investment volume fell year on year by 21 percent. By contrast, the securitisation side (CMBS) experienced a slight market recovery with considerably more volume compared with the first half of 2023.

Business development

NEW MORTGAGE BUSINESS

New business stabilised in the first half of the year, with a commitment volume of EUR 1.5 billion (30 June 2023: EUR 1.3 billion). This represents growth of 14 percent compared with the prior-year period. However, new business volume continues to reflect the state of the market. Uncertainty and restraint on the part of buyers and investors, as well as interest rates and high building costs, are still putting a damper on demand for property financing. Nevertheless, our new business for the first half of the year was roughly in line with forecasts.

In private property financing, the described market situation has meant that housing has become less affordable. In addition, many customers are expecting interest rates to fall and are therefore giving preference to shorter maturities despite a partly inverted yield curve. Consequently, they have requested fixed-interest rate periods that are considerably shorter, and as a result, the average fixed-interest rate period at Münchener Hypothekenbank has fallen by more than five years to 13.9 years. In addition, the average loan-to-value ratio has risen by six percentage points to 73 percent, although this is still a relatively low level.

In private residential property financing, we granted loans in the first half of 2024 with a total volume of EUR 0.7 billion (30 June 2023: EUR 0.7 billion). About 60 percent of this volume related to business with Volksbanken and Raiffeisenbanken, about one third to placement via independent financial service providers in Germany and Austria, and the remainder to collaborations with PostFinance in Switzerland and with Swiss Life.

In commercial property financing, new business totalled EUR 0.8 billion at the end of the first half of the year (30 June 2023: EUR 0.6 billion), representing a rise of 25 percent. However, this does not yet indicate a turnaround, since the weak transaction market and the accompanying low demand for property financing are still having a considerable adverse impact on business.

Domestic business was predominant, constituting 83 percent of total commercial new business. Foreign business was distributed relatively equally among the Netherlands, France and Austria in geographical terms.

The dominant asset classes were office property, logistics property and residential property, which collectively made up 90 percent.

PUBLIC AND LIQUID INVESTMENTS

In the first half of 2024, we made public and liquid investments with a volume of EUR 0.8 billion on the basis of high issuance spreads. As a general rule, these mainly serve to manage liquidity and fulfil regulatory requirements. The inverted yield curve meant attractive investment opportunities for long-term securities that are eligible for the LCR, and these were used to make purchases. The total portfolio thus increased by EUR 0.5 billion to EUR 5.8 billion in net terms.

FUNDING

Münchener Hypothekenbank's funding requirements on the money and capital market are lower in 2024 than in previous years. The Bank therefore issued only one large-volume Pfandbrief in the first half of the year.

A green Mortgage Pfandbrief with a volume of EUR 500 million was issued in January at a spread of 34 basis points above the mid-swap rate. The term is ten years. Investor demand was exceptionally strong. After only 30 minutes, the order book had achieved a volume of EUR 1 billion. It was closed at over EUR 3.4 billion about two hours after opening.

We started the second half of the year very successfully with the issuance of a Mortgage Pfandbrief in benchmark format in early July. The issuance volume amounted to EUR 500 million and the term is seven years. Investor demand was exceptional. The order book had achieved a volume of EUR 1 billion after only 40 minutes and was closed with a volume of around EUR 1.3 billion after about two hours. This enabled the spread to be reduced in the course of the transaction to 24 basis points above the mid-swap rate.

With regard to bonds in foreign currencies, the focus in the first half of 2024 was, as in previous years, on issues in Swiss francs, which had a total volume of CHF 185 million. These issues took place exclusively on the capital market via syndicated bonds. They had various terms and concentrated on the Pfandbrief and Senior Non-Preferred Bond product categories.

In addition, we obtained further funding through increases of existing bonds as well as through private placements.

Issuance volume was around EUR 3.1 billion as at 30 June 2024. Of this sum, EUR 2.1 billion related to Mortgage Pfandbriefe and around EUR 1.0 billion to uncovered bonds.

Financial and non-financial performance indicators

The Bank's management uses the following financial performance indicators:

- Total new business – property financing
- Operating result after loan loss provisions (result from ordinary business activities)
- Administrative expenses
- Cost-income ratio (CIR)
- Return on equity (RoE) before tax

Two sustainability figures are used as non-financial performance indicators:

- Proportion of new retail business (private residential property financing) consisting of sustainable loans
- Proportion of the commercial property financing portfolio consisting of green financing

TOTAL NEW BUSINESS – PROPERTY FINANCING

In the first half of 2024, we made property financing commitments totalling EUR 1.5 billion. In our budgeting, we assumed a new business volume of EUR 3.5 billion for 2024. Based on the trend in the first half of the year, we are confident that we will achieve this figure for the year as a whole.

OPERATING RESULT AFTER LOAN LOSS PROVISIONS

The operating result after loan loss provisions, i.e. the result from ordinary business activities (item 13 of the income statement), amounted to EUR 104.6 million, compared with EUR 74.2 million for the comparable period in 2023, representing a rise of 41 percent. Thus, as at 30 June 2024, we were about 17 percent above the pro rata budget figure.

ADMINISTRATIVE EXPENSES

Administrative expenses are the sum total of item 7 "General administrative expenses" and item 8 "Depreciation, amortisation and write-downs of intangible and tangible assets" as shown in the income statement. As at 30 June 2024, administrative expenses amounted to EUR 77.1 million, a decline of 7.7 percent against the comparable period in 2023. We were therefore about 4 percent above the pro rata budget figure as at 30 June 2024.

COST-INCOME RATIO (CIR)

The cost-income ratio describes the ratio of administrative expenses to net interest and commission income. The way in which administrative expenses are calculated is described under the financial performance indicator "Administrative expenses". Net interest and commission income is calculated by netting items 1 to 5 in the income statement.

The cost-income ratio for the first half of 2024 was 33.1 percent, following 40.1 percent in the previous year. In its budgeting, the Bank assumed that the ratio would be slightly higher. It aims to keep the cost-income ratio permanently under 50 percent.

RETURN ON EQUITY (ROE) BEFORE TAX

Return on equity (RoE) before tax is calculated as the ratio of income statement item 13 "Result from ordinary business activities" to balance sheet liability item 9 "Fund for general banking risks" (current year) plus liability item 10aa "Members' capital contributions" (current year) plus item 10b "Revenue reserves" (previous year) plus income statement item 20 "Retained earnings brought forward from previous year". The pro rata return on equity before tax for the first half of 2024 was 11.4 percent, following 9.4 percent in 2023. The Bank aims for an RoE before tax of around 10 percent.

PROPORTION OF NEW RETAIL BUSINESS (PRIVATE RESIDENTIAL PROPERTY FINANCING) CONSISTING OF SUSTAINABLE LOANS

The key objective of Münchener Hypothekenbank's sustainability strategy is to integrate and expand sustainability within the Bank's core business. Sustainable loans in private residential property financing are a cornerstone in implementing this strategic approach. These include loans that meet the criteria for the Green Loan and Family Loan or that fulfil the criteria for the top 15 percent of building stock in Germany in accordance with Münchener Hypothekenbank's Green Bond Framework. The target for 2024 is a proportion of at least 10 percent of new business. In the first half of 2024, this proportion amounted to 12.71 percent.

PROPORTION OF THE COMMERCIAL PROPERTY FINANCING PORTFOLIO CONSISTING OF GREEN FINANCING

Another objective of Münchener Hypothekenbank's sustainability strategy is to expand green financing within commercial property financing. This includes loans for commercial properties that have been awarded a recognised sustainability certificate or that meet the criteria for the top 15 percent of building stock in Germany in terms of energy efficiency in accordance with Münchener Hypothekenbank's Green Bond Framework. Our target is to ensure that at least 30 percent of our total portfolio consists of green financing by the end of 2024. We exceeded this target with a share of 37.1 percent as at 30 June 2024.

Financial performance, financial position and net assets

FINANCIAL PERFORMANCE

Net interest income[1] rose by 10 percent compared with the first half of 2023 to EUR 265.0 million. Net commission income[2] amounted to minus EUR 32.4 million. Net interest and commission income[3] totalled EUR 232.6 million, a rise of 12 percent against the comparable period in the previous year.

Administrative expenses[4] fell by EUR 6.4 million to EUR 77.1 million. Personnel costs increased by EUR 0.4 million to EUR 36.1 million, while other administrative expenses fell by EUR 6.7 million to EUR 39.0 million. No amounts are required to be paid for the bank levy in 2024, which led to this reduction in administrative expenses. Although the bank levy decreased by around EUR 13 million, expenses for ongoing projects, particularly regulatory projects, rose by about EUR 6 million.

Depreciation, amortisation and write-downs of intangible and tangible assets amounted to EUR 2.0 million.

1 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
2 Net commission income is the net sum of item 4 "Commission received" and item 5 "Commission paid" in the income statement
3 Net interest and commission income is the sum of net interest income and net commission income
4 Administrative expenses are the sum of item 7 "General administrative expenses" and item 8 "Depreciation, amortisation and write-downs of intangible and tangible assets" in the income statement

The item "Write-downs on and valuation allowances of loans and advances and specific securities, as well as additions to loan loss provisions" amounted to EUR 51.3 million, compared with EUR 50.1 million as at the same date in the previous year. Thus, in view of macroeconomic trends, collective impairment allowances were created in the first half of 2024 to provide for possible risks that cannot yet be identified at this time.

In the first half of 2024, the result from ordinary business activities amounted to EUR 104.6 million.

After deduction of tax expenses of EUR 43.6 million, pro rata net income for the year was EUR 60.9 million (previous year: EUR 53.5 million).

FINANCIAL POSITION

In terms of liquidity management, Münchener Hypothekenbank distinguishes between structural funding and daily liquidity management. Liquidity is at all times managed in consideration of and in compliance with the limits of the internal liquidity risk model, as well as the regulatory liquidity requirements mandated by ILAAP, particularly the LCR and the NSFR.

Structural funding is subject to the risk that debt financing may not be sufficiently available under certain circumstances. Münchener Hypothekenbank has a licence to operate as a Pfandbrief bank, which forms the basis for covered funding and thus ensures that liquidity can be obtained at all times. Münchener Hypothekenbank continuously issues Pfandbriefe with a variety of terms to investors both within the Cooperative Financial Network and outside it. In doing so, it strives to have funding with matching maturities where possible.

The aim of ongoing liquidity management is to ensure the supply of liquidity at all times, including when there are significant and unexpected outflows of liquidity. Münchener Hypothekenbank does not offer any liquidity facilities, which means that unexpected outflows can result only from collateral requirements in the case of derivatives. Among other options, the Bank has a large portfolio of HQLAs (high-quality liquid assets) that it can draw on at any time for this purpose.

Münchener Hypothekenbank's liquidity situation is more than adequate.

The Bank was able to meet its payment obligations in due form, on time and in full at all times in the last financial year. The liquidity coverage ratio (LCR) in the reporting period was 137 percent at a minimum and 391 percent on average. The stress indicator was 177 percent as at the balance sheet date.

NET ASSETS

Total assets amounted to EUR 54.5 billion as at 30 June 2024, compared with EUR 54.1 billion at the end of 2023.

Owing to macroeconomic trends and market development, the mortgage loan portfolio stagnated at EUR 46.5 billion.

The Portfolio of public and liquid investments totalled EUR 5.8 billion, up EUR 0.5 billion compared with 31 December 2023. Securities held as fixed assets included hidden reserves of EUR 24 million and hidden charges of EUR 52 million.

Members' capital contributions fell by EUR 4.3 million and stood at EUR 1,267.2 million. Regulatory own funds totalled EUR 2,340.2 million (31 December 2023: EUR 2,364.4 million).

Common Equity Tier 1 capital rose from EUR 1,760 million in the previous year (as at 31 December 2023) to EUR 1,772 million as at 30 June 2024.

The Common Equity Tier 1 capital ratio was 15.6 percent as at 30 June 2024 (31 December 2023: 16.5 percent), the Tier 1 capital ratio was 17.5 percent (31 December 2023: 18.7 percent) and the total capital ratio was 20.6 percent (31 December 2023: 22.2 percent). The capital ratios fell mainly as a result of a rise in risk-weighted assets. The leverage ratio as at 30 June 2024 was 3.7 percent (31 December 2023: 3.7 percent).

The item "Other liabilities to customers" breaks down as follows:

OTHER LIABILITIES TO CUSTOMERS
IN € 000

	Remaining term < one year	Remaining term > one year	Total
Other liabilities to customers as at 30 June 2024	**2,235,229**	**2,542,894**	**4,778,123**
Registered bonds	**19,137**	**1,598,372**	**1,617,509**
of which institutional investors	18,120	1,423,077	1,441,197
Promissory note loans on the liabilities side	**593,068**	**797,519**	**1,390,587**
of which institutional investors	67,865	449,451	517,316
Other	**1,623,024**	**147,003**	**1,770,027**
of which institutional investors	244,937	74,168	319,105

Ratings and sustainability

RATINGS

In June 2024, Moody's raised several of its ratings for Münchener Hypothekenbank. In particular, the rating agency upgraded the Bank's issuer rating as well as its rating for long-term deposits and senior unsecured bonds from Aa3 to Aa2. It also raised its rating for the Bank's junior unsecured bonds from A2 to A1.

In its justification for the upgrades, Moody's took special note of Münchener Hypothekenbank's membership of the Cooperative Financial Network. The rating agency thereby recognised Münchener Hypothekenbank's importance as a centre of competence for residential property financing and its close relationship with the member banks in the Cooperative Financial Network.

RATINGS

Mortgage Pfandbriefe	Aaa
Junior Senior Unsecured (Non-Preferred Senior Notes)	A1*
Senior Unsecured (Preferred Senior Notes)	Aa2
Short-term liabilities	Prime-1
Long-term deposits	Aa2*
Issuer rating	Aa2*

* Outlook: stable

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 Hypothekenbank's sustainability ratings remained unchanged in the first half of 2024:

THE DEVELOPMENT OF OUR SUSTAINABILITY RATINGS SINCE 2022

	2022	2023/2024
ISS-ESG	C+ (Prime Status)	C+ (Prime Status)
Sustainalytics	Risk score of 16.3 (low risk)	Risk score of 15.3 (low risk)

Executive bodies and committees

On 19 April 2024, the Delegates Meeting of Münchener Hypothekenbank elected Dr Nadine Becken, entrepreneur, and Ute Heilig, member of the Board of Management of Raiffeisen-Volksbank Aschaffenburg eG, to the Bank's Supervisory Board. HRH Anna Duchess in Bavaria, entrepreneur, was re-elected to the Supervisory Board.

Thomas Höbel, former Spokesman of the Board of Management of Volksbank Raiffeisenbank Dachau, stepped down from the Supervisory Board at the end of his term on 19 April 2024. Rainer Jenniches tendered his resignation with effect from the end of the Delegates Meeting on 19 April 2024, because he had stepped down from his main position as Chairman of the Board of Management of VR-Bank Bonn Rhein-Sieg eG and entered retirement as of 31 March 2024.

Personnel

By 30 June 2024, 45 new employees had been hired on permanent contracts to fill new vacancies and replace departing staff.

Business strategy

The business and risk strategy defines the framework for Münchener Hypothekenbank's main business operations. The enhanced business strategy has been put into effect since the start of the year through numerous initiatives, and their implementation is being continuously monitored.

As in the past, the focus in this regard is on the value that Münchener Hypothekenbank contributes to the Cooperative Financial Network as well as to its customers and members. In addition, the topic of ESG continues to have high priority in the Bank's strategic orientation.

Outlook

The world economy has proved more resilient so far this year than economic experts had anticipated. The International Monetary Fund (IMF) therefore expects economic growth of 3.2 percent for 2024 and 2025. The gradual loosening of monetary policy is expected to have an impact from 2025. Although it will likely rise somewhat in 2024, the global unemployment rate will remain at a historically low level. Inflation has hardly fallen at all recently, due to the persistent rise in the price of services. As a result, it is possible that the loosening of monetary policy may be postponed. Other risks for the global economy are primarily of a geopolitical nature, including uncertainties surrounding the outcome of the presidential election in the USA.

The economic recovery in the Eurozone is expected to continue. This trend will benefit from rising real incomes as a result of weaker inflation and wage growth. We anticipate economic growth of 0.7 percent for 2024. We expect the recovery to continue in 2025, with GDP growing by 1.5 percent. The labour market is expected to continue to develop robustly, but a slight rise in the unemployment rate is likely in the short term. With the drop in inflation having stalled in mid-2024, we now expect an inflation rate of 2.4 percent for the year as a whole, before inflation rates move towards the 2 percent mark in 2025.

The economic recovery in Germany is expected to pick up in the second half of 2024. Our economic projections nevertheless assume only moderate growth of 0.1 percent for the year as a whole. Rising exports and consumer spending are expected to buoy the recovery of the German economy in 2025, with growth of around 1.2 percent, somewhat more modest than for the Eurozone. Inflation will subside further, from 5.9 percent in 2023 to 2.4 percent this year and then 2.0 percent in 2025. Household purchasing power will likely rise over the remainder of the year, which will spur consumption and thus the economy. At the same time, the ECB's interest rate reversal will likely curb the tendency to save. The labour market will continue to develop robustly as the economy recovers, even though the unemployment rate is expected to rise slightly in the short term.

In view of the current inflation and employment figures, the US Federal Reserve could begin to ease its restrictive monetary policy as early as September. However, the neutral interest rate level is likely to be considerably higher than the rate that was expected at the start of the year, at around 4.00 percent. Expectations of falling inflation will also prompt the ECB to lower interest rates to a level of 2.50 to 3.00 percent for deposits and 3.00 to 3.50 percent for main refinancing operations.

On the currency market, steeper interest rate cuts by the Fed could put pressure on the US dollar, since the ECB will likely make smaller adjustments to interest rates. For the British pound and the Swiss franc, we expect to see minor price fluctuations and more or less stable exchange rates.

Refinancing spreads for banks rose somewhat at the start of the year and then stabilised at a lower level. Because of the paucity of new lending business, the issuance volume for benchmark covered bonds is likely to be considerably lower in the second half of the year compared with the first six months – around EUR 50 billion – and will probably contribute to a further decline in issuance spreads.

The outlook for the residential and commercial property markets is cautiously optimistic. However, the moderate economic recovery in 2024 continues to pose a challenge for the property markets. Market activities are likely to recover slowly over the second half of the year, which should be accompanied by a stabilisation of prices. In light of high energy prices and the age structure of the property portfolio, measures to increase the energy efficiency of existing properties will play a key role in future. In the case of residential buildings, the DIW (Deutsches Institut für Wirtschaftsforschung anticipates a construction volume for existing buildings (building and flat upgrades, including renovations, extensions and maintenance work) of around EUR 220 billion in Germany alone for 2024. The share of the total volume of residential construction will thus rise to about 70 percent. In the case of non-residential buildings, the construction volume for existing buildings is estimated to be nearly EUR 76 billion, with the share of total volume here being roughly 57 percent.

In the case of residential properties, the slump in new residential construction in our target markets of Germany, Austria and Switzerland is putting increased pressure on rental housing markets. Because building completions are not expected to rise before 2026 at the earliest, the housing supply is still not increasing sufficiently. Excess demand will be amplified by classic demand factors such as rising population numbers and a further shrinking of the average household size. The further rise in rents that this will cause, as well as the increasing stabilisation of yields, means that the decline in capital values for residential properties is likely to come to an end in 2024. This constitutes an important basis for investors, with the result that their interest is likely to increase again significantly in 2025, along with the transaction volume involving institutional and capital investors. In the case of owner-occupied housing, the stabilisation of mortgage rates means greater certainty in calculation, such that an upswing in the market is expected in this segment as well – for both new buildings and existing properties – with a rise in the number of purchases and in sales revenue.

The outlook for the commercial property markets is subdued. Market activity involving institutional investors is not expected to increase until 2025. In this regard, momentum will vary strongly by asset class and country and will depend on trends in the individual user markets.

In the case of office property, demand for space will pick up again as the economy recovers. However, given that hybrid working has become commonplace in companies, with a clear understanding of future space requirements, net absorption is negative in many cases. Companies are focusing more and more on ESG-compliant spaces. Since this will increasingly diminish the quality of vacant spaces, and given that new construction activity will remain modest for the time being, the upgrading and conversion of vacated spaces will become more important in future.

On the retail property market, the transformation process is well under way. The online share of total retail sales has levelled off in all of Münchener Hypothekenbank's target countries in the past few years. Because of economic uncertainties and high inflation, the market has been characterised in recent years by restrained consumption and a high rate of savings by private households. This will likely have an impact on retail sales in 2024 as well, before a noticeable upturn is expected to begin in 2025. Main shopping areas and high-traffic neighbourhoods continue to be the preferred locations, with retail use over multiple floors set to decline considerably. The same applies to many department stores and shopping centres, which will need to re-examine their spatial concepts in the coming years.

The logistics market is one of the fastest-growing asset classes, since not only traders but also manufacturing and transport companies are in great need of modern logistics spaces. Because there have been fewer construction projects recently, there will initially be a shortage in the supply of new spaces that take sustainability criteria into consideration, such as energy and the circular economy. On the other hand, the further use of vacated existing spaces is likely to become increasingly problematic, particularly in terms of ESG criteria. Regional differences are becoming increasingly apparent in this regard. For instance, France and Spain have a shortage of space at the main logistics hubs and high vacancies in secondary markets.

The gradual recovery of residential and commercial property markets will lead to only modest growth in our new business in the second half of the year. However, we still expect to achieve our budget target. In the context of continued low demand for financing, competition will remain high. We will therefore differentiate ourselves from the competition by conducting a high-visibility sales campaign in private residential property financing in the autumn, by further expanding individual business, by taking comprehensive marketing measures to introduce our new senior loan on the market, and by further optimising the platform business. We will enhance our range of products in our collaboration with PostFinance in Switzerland.

With regard to commercial property financing, we expect that we will achieve our budget target despite uncertainties on the transaction markets and reluctance on the part of investors, given that we currently have an adequate number of enquiries. In this regard, the majority of new business will stem from investors' portfolio activities. In addition to refinancing transactions, around 40 percent of business will come from follow-on financing.

The portfolio of assets in public and liquid investment business continues to be used mainly for the management of liquidity and cover pools. As in the past, we will make purchases of highly rated liquid assets primarily on the basis of income considerations.

Our overall liquidity requirements (money market and capital market) will range from around EUR 6.0 billion to EUR 7.0 billion for 2024 as a whole, about EUR 4.0 billion to EUR 5.0 billion of which we expect to raise on the capital market and the remainder on the money market and through deposits. Mortgage Pfandbriefe remain our most important source of funding. We expect a lower issuance volume overall for benchmark covered bonds.

We will press ahead with our sustainability strategy in the second half of 2024, based on the areas of action identified in a materiality analysis (sustainable business model, responsible corporate governance, climate change and CO_2 emissions, risk management, social responsibility, customers and business partners, employees) and the targets, measures and performance indicators defined in a supplementary sustainability roadmap. The sustainability strategy lays out our ESG-related targets, and strategy controlling measures them. In particular, this includes requirements relating to the proportion of sustainable loans. We will also focus on implementing regulatory requirements.

Since interest rates have remained at the level of year-end 2023, we were able to exceed our pro rata targets for net interest income by 9 percent and will achieve the target of EUR 485 million set for 2024 as a whole.

In our budget, we are forecasting net commission income of minus EUR 74 million for 2024. As the new business figures are somewhat below budget, with a target achievement of 85 percent, our net commission income is around 12 percent below the pro rata budget figure.

We budgeted around EUR 148 million for administrative expenses for 2024. As a result of necessary projects in particular, we expect that the budget will be exceeded by around 5 percent.

For the operating result after loan loss provisions (result from ordinary business activities), we are budgeting EUR 179 million. Because we are ahead of budget by 17 percent on a pro rata basis, we are very confident of achieving the target for the year.

With regard to our performance indicators, our budget is based on the following figures for 2024:

- Total new business – property financing: EUR 3.5 billion (EUR 1.5 billion as at 30 June 2024; pro rata target achievement is therefore 87 percent)
- Operating result after loan loss provisions (result from ordinary business activities): EUR 179 million (EUR 105 million as at 30 June 2024; pro rata target achievement is therefore 117 percent)
- Administrative expenses: EUR 148 million (EUR 77 million as at 30 June 2024; pro rata target overrun is therefore 4 percent)
- Cost-income ratio (CIR): below 40 percent; figure as at 30 June 2024: 33.1 percent
- Return on equity (RoE) before tax: around 10 percent; figure as at 30 June 2024: 11.4 percent
- Proportion of new retail business (private residential property financing) consisting of sustainable loans: 10 percent; figure as at 30 June 2024: 12.71 percent
- Proportion of the commercial property financing portfolio consisting of green financing: 30 percent; figure as at 30 June 2024: 37.1 percent

As Münchener Hypothekenbank specialises in providing long-term loans, any changes in the environment will not have a direct impact on net interest income for the second half of 2024. A change in interest rates presents opportunities and risks for the Bank. A further rise in interest rates would in all probability result in new business being below forecast. A drop in interest rates would have the opposite effect. Any changes in new business figures in the second half of 2024 would have only a minor impact on net interest income. On the other hand, changes in retail business affect net commission income. If new business were above forecast in this area, this would lead to a proportionate increase in commission expenses. The reverse would be the case if new business were lower than forecast. The percentage change in new business can thus be applied proportionately to the percentage change in commission income. If the situation improves on the property markets, this will have a positive impact on loan loss provisions. If the market situation deteriorates further, loan loss provisions may have to increase.

Based on the results as at 30 June 2024, the Bank considers the risk of not achieving the annual targets to be low.

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 those regarding Münchener Hypothekenbank'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 large number 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 by our borrowers. Actual results and developments may therefore differ from the assumptions that have been made today. Such statements are therefore valid only at the time this report was prepared.

BALANCE SHEET

as at 30 June 2024

ASSETS
IN €

		30.06.2024	€ 000 31.12.2023
1. Cash reserve			
a) Cash on hand	0.00		0
b) Balances with central banks	69,673,367.98		51,309
of which: with Deutsche Bundesbank € 69,673,367.98			
		69,673,367.98	**51,309**
2. Loans and advances to banks			
a) Mortgage loans	15,396,619.37		13,888
b) Public-sector loans	25,206,509.73		25,220
c) Other loans and advances	1,259,684,685.31		1,212,561
of which: payable on demand € 681,522,832.45			
		1,300,287,814.41	**1,251,669**
3. Loans and advances to customers			
a) Mortgage loans	46,208,690,643.24		46,231,703
b) Public-sector loans	1,107,751,311.63		1,191,676
c) Other loans and advances	31,546,081.08		54,079
		47,347,988,035.95	**47,477,458**
4. Bonds and other fixed-income securities			
a) Bonds and notes	4,724,512,208.57		4,168,879
aa) Public-sector issuers € 3,854,262,611.28			(3,548,610)
of which: eligible as collateral for Deutsche Bundesbank € 3,775,003,142.52			
ab) Other issuers € 870,249,597.29			(620,269)
of which: eligible as collateral for Deutsche Bundesbank € 673,601,305.84			
b) Own bonds and notes	503,194,388.89		503,415
Nominal value € 500,000,000.00			
		5,227,706,597.46	**4,672,294**
Carried forward:		**53,945,655,815.80**	**53,452,730**

Assets continued on page 15

Assets continued from page 14

ASSETS
IN €

		30.06.2024	€ 000 31.12.2023
Brought forward:		**53,945,655,815.80**	**53,452,730**
5. Equities and other variable-yield securities		**147,000,000.00**	**147,000**
6. Participating interests and shares in cooperatives			
a) Participating interests	102,723,767.61		102,724
of which: credit institutions € 37,234,870.64			
b) Shares in cooperatives	18,500.00		18
of which: in credit cooperatives € 15,500.00			
		102,742,267.61	**102,742**
7. Shares in affiliated companies		**1,151,088.34**	**1,151**
8. Intangible assets			
Concessions acquired for consideration, intellectual property rights and similar rights and assets, as well as licenses to such rights and assets			
		235,247.31	**348**
9. Tangible assets		**91,406,461.54**	**93,033**
10. Other assets		**119,048,628.18**	**128,268**
11. Prepaid expenses and accrued income			
a) From issuing and lending business	123,312,618.83		133,055
b) Other	3,081,657.84		2,208
		126,394,276.67	**135,263**
Total assets		**54,533,633,785.45**	**54,060,535**

LIABILITIES, CAPITAL AND RESERVES
IN €

		30.06.2024	€ 000 31.12.2023
1. Liabilities to banks			
a) Registered Mortgage Pfandbriefe issued	976,212,843.46		961,255
b) Registered Public Pfandbriefe issued	63,201,356.45		65,763
c) Other liabilities	3,598,688,424.40		3,201,184
of which: payable on demand € 1,218,127,421.37			
		4,638,102,624.31	**4,228,202**
2. Liabilities to customers			
a) Registered Mortgage Pfandbriefe issued	10,219,730,197.84		10,232,021
b) Registered Public Pfandbriefe issued	1,087,144,770.29		1,147,009
c) Other liabilities	4,778,123,793.11		5,177,335
of which: payable on demand € 30,377,310.98			
		16,084,998,761.24	**16,556,365**
3. Securitised liabilities			
a) Bonds issued	30,788,468,935.81		30,236,758
aa) Mortgage Pfandbriefe € 24,552,326,450.56			(24,329,701)
ab) Public Pfandbriefe € 40,381,896.96			(40,964)
ac) Other bonds € 6,195,760,588.29			(5,866,093)
b) Other securitised liabilities	118,942,950.33		171,927
		30,907,411,886.14	**30,408,685**
4. Other liabilities		**226,838,362.71**	**207,741**
Carried forward:		**51,857,351,634.40**	**51,400,993**

Liabilities continued on page 17

Liabilities continued from page 16

LIABILITIES, CAPITAL AND RESERVES
IN €

		30.06.2024	€ 000 31.12.2023
Brought forward:		**51,857,351,634.40**	**51,400,993**
5. Accrued expenses and deferred income			
From issuing and lending business	43,776,140.15		46,999
		43,776,140.15	**46,999**
6. Provisions			
a) Provisions for pensions and similar obligations	32,450,378.00		32,901
b) Provisions for taxes	30,887,000.00		11,047
c) Other provisions	54,128,145.93		51,333
		117,465,523.93	**95,281**
7. Subordinated liabilities		**391,568,901.81**	**391,390**
8. Instruments of the additional regulatory core capital		**217,598,090.10**	**225,983**
9. Fund for general banking risks		**114,000,000.00**	**114,000**
10. Capital and reserves			
a) Subscribed capital	1,267,240,450.00		1,271,496
aa) Members' capital contributions € 1,267,240,450.00			(1,271,496)
b) Revenue reserves	463,000,000.00		463,000
ba) Legal reserves € 457,000,000.00			(457,000)
bb) Other revenue reserves € 6,000,000.00			(6,000)
c) Unappropriated profit	61,633,045.06		51,393
		1,791,873,495.06	**1,785,889**
Total liabilities, capital and reserves		**54,533,633,785.45**	**54,060,535**
1. Contingent liabilities			
Liabilities under sureties and guarantees		**766.94**	**1**
2. Other liabilities			
Irrevocable loan commitments		**2,890,825,941.75**	**3,239,164**

INCOME STATEMENT

1 January through 30 June 2024

INCOME STATEMENT
IN €

			01.01. to 30.06.2024	€ 000 01.01. to 30.06.2023
1. Interest income from			**789,896,207.47**	**656,202**
a) Lending and money market operations		713,492,217.58		598,859
of which: negative interest on financial assets	0.00			0
b) Fixed-income securities and debt register claims		76,403,989.89		57,343
2. Interest expenses			**525,615,158.80**	**415,428**
of which: positive interest on financial liabilities	0.00			203
3. Current income from			**750,457.60**	**250**
Participating interests and shares in cooperatives		750,457.60		250
4. Commission received			**4,343,511.36**	**3,528**
5. Commission paid			**36,766,283.42**	**36,593**
6. Other operating income			**2,069,096.38**	**2,102**
7. General administrative expenses			**75,094,853.07**	**81,381**
a) Personnel expenses		36,050,436.50		35,650
aa) Wages and salaries	30,097,434.02			29,928
ab) Social security contributions and cost of pensions and other benefits	5,953,002.48			5,722
of which: for pensions 1,099,236.95 €				(1,071)
b) Other administrative expenses		39,044,416.57		45,731
8. Depreciation, amortisation and write-downs of intangible and tangible assets			**2,000,000.00**	**2,100**
9. Other operating expenses			**2,048,128.11**	**2,153**
10. Write-downs on and valuation allowances of loans and advances and specific securities, as well as additions to loan loss provisions			**51,314,834.15**	**50,046**
11. Depreciation, amortisation and write-downs of participating interests, shares in affiliated companies and securities treated as fixed assets			**0.00**	**148**

Income Statement continued on page 19

Income Statement continued from page 18

INCOME STATEMENT
IN €

			01.01. to 30.06.2024	€ 000 01.01. to 30.06.2023
12. Income from reversals of write-downs on participating interests, shares in affiliated companies and securities treated as fixed assets			360,387.64	0
13. Results from ordinary business activities			104,580,402.90	74,233
14. Extraordinary income			0.00	85,428
15. Extraordinary expenses			0.00	6,302
16. Extraordinary result			0.00	79,126
17. Allocation to fund for general banking risks			0.00	59,000
18. Taxes on revenue and income			43,637,379.23	40,854
19. Net income			60,943,023.67	53,505
20. Retained earnings brought forward from previous year			690,021.39	272
21. Unappropriated profit			61,633,045.06	53,777

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2024 (ABRIDGED)

GENERAL INFORMATION ON ACCOUNTING POLICIES

Münchener Hypothekenbank eG's financial statements for the first half of 2024 were prepared using the same accounting policies as for the annual financial statements as at 31 December 2023.

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 2024 have been calculated based on the weighted average of the annual tax rate on income.

Munich, 6 August 2024

Münchener Hypothekenbank eG

Board of Management

Dr. Holger Horn
CEO

Ulrich Scheer
CFO

Markus Wirsen
CRO

Certification following review

To Münchener Hypothekenbank 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 Hypothekenbank eG, Munich, for the period from 1 January to 30 June 2024, 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.

Stuttgart, 6 August 2024

Baden-Württembergischer Genossenschaftsverband e. V.

Mathias Juhl
Auditor

Michael Kopf
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, 6 August 2024

Münchener Hypothekenbank eG

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Dr. Holger Horn
CEO

Ulrich Scheer
CFO

Markus Wirsen
CRO

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