



## **Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Muenchener Hypothekenbank eG**

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21 May 2025

Frankfurt am Main, May 21, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Muenchener Hypothekenbank eG (MueHyp) and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 15 May 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

MueHyp's ratings, including its Aa2 long-term deposit and senior unsecured debt ratings, and all assigned rating inputs remain unchanged. All assigned relevant outlooks remain stable.

MueHyp's deposit and senior unsecured ratings reflect the bank's ba1 Baseline Credit Assessment (BCA); a four-notch rating uplift from its membership in the institutional protection scheme of the German cooperative banking association Genossenschaftliche FinanzGruppe (G-Finanzgruppe); three notches of uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class; and an additional one-notch government support uplift because of the bank's membership in the systemically relevant G-Finanzgruppe.

Muenchener Hyp's ba1 BCA reflects the bank's solid asset quality, despite headwinds in commercial real estate (CRE); its balanced capitalisation with a strong risk-weighted capitalisation but some leverage ratio weakness; and its improved profitability and unchanged satisfactory funding profile, where a very high market funding dependence is mitigated by the bank's well-established access to member banks of the G-Finanzgruppe. The BCA further reflects Muenchener Hyp's extremely focused business model as a CRE lending specialist, which exposes the bank to considerable concentration risks.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Banks published in November 2024. Please see the Rating Methodologies page on <https://ratings.moody's.com> for a copy of this methodology.

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