



Press release

Münchener Hypothekenbank's green senior non-preferred bond in high demand among international investors

Munich, 23 October 2025 – The Münchener Hypothekenbank has successfully issued a green senior non-preferred bond with a volume of EUR 500 million.

“With this issue, we are once again confirming our expertise in the area of sustainable refinancing products, which are meeting with great interest among investors in the unsecured bond segment,” said Dr. Holger Horn, Chairman of the Board of Management of Münchener Hypothekenbank. Thirty-seven percent of the investors were so-called dark green investors who focus on sustainable products.

The bond has a term of around 9.5 years. The coupon is 3.375 percent. Strong investor demand enabled a spread fixation of 95 basis points above the swap mid-point. “This is one of the lowest spreads for long-term unsecured bonds in the primary market achieved so far this year,” said Rafael Scholz, Head of Treasury at Münchener Hypothekenbank.

A total of 80 orders were placed. The largest investor groups were asset managers with 64 percent, followed by banks with 21 percent, insurers, and central banks.

The bond also attracted considerable interest from Münchener Hypothekenbank’s partners within the Cooperative Financial Network. “In addition, the benchmark format enabled us to attract new investors from abroad to this product,” said Martin Schmid, Head of Strategic Funding & ALM at Münchener Hypothekenbank. Foreign investors accounted for around 50 percent of the final order book.

The transaction was lead managed by a banking consortium consisting of Crédit Agricole CIB, Deutsche Bank, DZ Bank, Erste Group, NORD/LB, and UBS.

The rating agency Moody's has assigned a rating of A1 to Münchener Hypothekenbank's senior non-preferred bonds.



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