



Press release

Münchener Hypothekenbank achieves lowest Pfandbrief issue spread in over three years

Munich, 10 June 2026 – Münchener Hypothekenbank's second benchmark issue on the Pfandbrief market this year was met with exceptionally high investor demand. The mortgage Pfandbrief with a volume of EUR 500 million was oversubscribed shortly after the order book opened. After about 2.5 hours, the order book was closed at a volume of EUR 1.75 billion.

“The remarkable investor interest and very good price underline the standing of Münchener Hypothekenbank's Pfandbriefe in the market and our commitment to quality as an issuer,” said Dr Holger Horn, Chairman of the Board of Management of Münchener Hypothekenbank.

The high demand was also reflected in the pricing: the issue was finally placed at 7 basis points above the mid-swap rate. The Pfandbrief has a term of three years and one month and a coupon of 2.875 percent.

“In a very attractive market environment, this issue has enabled us to achieve the lowest issue spread for a German Pfandbrief in over three years,” said Rafael Scholz, Head of Treasury at Münchener Hypothekenbank.

A total of 71 orders were placed from 17 countries. The regional focus with 41 percent of the issuance volume was Germany, followed by investors from northern Europe with around 23 percent. The largest investor groups were banks (55 percent of the total amount issued), central banks (24 percent) and asset managers (18 percent).

The transaction was lead managed by ABN AMRO Bank, Bank of Montreal Europe plc, DekaBank, Deutsche Bank AG, DZ BANK AG and Norddeutsche Landesbank Girozentrale.

The Moody's rating agency has assigned Münchener Hypothekenbank's mortgage Pfandbriefe the highest rating of Aaa.

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