

Presentation for Investors

March 2017





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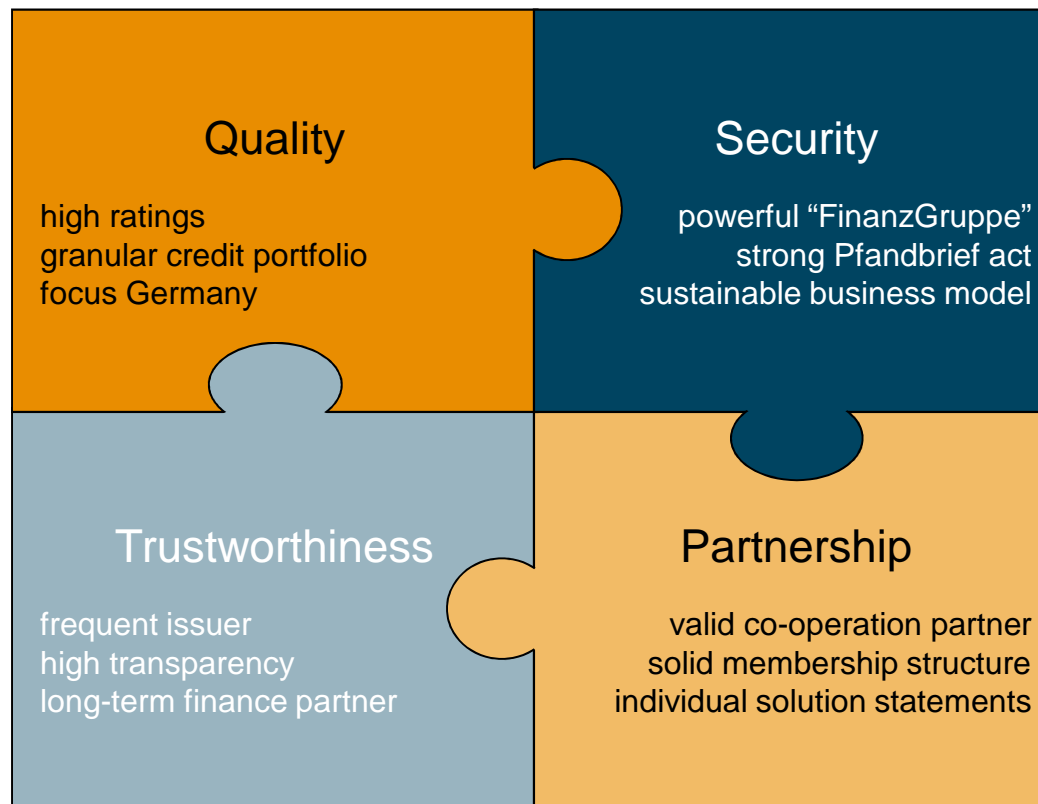
Zukunftsbezogene Aussagen

Die Präsentation enthält zukunftsbezogene Aussagen. Diese zukunftsbezogenen Aussagen basieren auf den derzeitigen Erwartungen und Prognosen der Bank im Hinblick auf zukünftige Ergebnisse und sind mit Risiken, Unsicherheiten und Vermutungen verbunden, die die Bank und ihr Geschäftsfeld betreffen.

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Why invest in MünchenerHyp?





Contents

Introducing MünchenerHyp	5
Business Areas	14
The Volksbanken Raiffeisenbanken Cooperative Financial Network	20
Funding	24
Pfandbriefe	32
Appendix	39



“Royal Bank of Bavaria”

- founded in 1896
- strongly enabled and supported by the former Bavarian royal family
- 121 years successful within the mortgage business
- independent from any corporate group and member of the cooperative FinanzGruppe
- headquarters in Munich
- benefit from a strong foothold in Bavaria



Crown of the Kings of Bavaria



MünchenerHyp's Headquarters



Key Facts at a Glance

- **Top50 Bank in Germany:**
 - 39.1 bn Euro total assets
 - around 500 employees
 - broad based ownership; no predominant owner
 - Moody's issuer rating: A1 stable

- **favourable funding by Pfandbrief privilege:**
 - Pfandbrief licence: continuous issuing of benchmark bonds and private placements
 - biggest volume of outstanding mortgage Pfandbriefe in Germany
 - Moody's Pfandbrief rating: both Aaa

- **deep roots within the Cooperative Financial Network ("FinanzGruppe"):**
 - partner of Volksbanken and Raiffeisenbanken in the mortgage lending business
 - excellent access to liquidity via the cooperative institutions
 - strong protection scheme with guarantee fund and guarantee network in the worldwide oldest exclusively private financed protection scheme for banks

- **sustainable business model:**
 - long-term and risk conservative business model
 - focus on co-operative mission, no profit maximisation
 - sustainability as integral part of our business activities
 - major developments since 2013 with economic, ecological and social actions and strategies

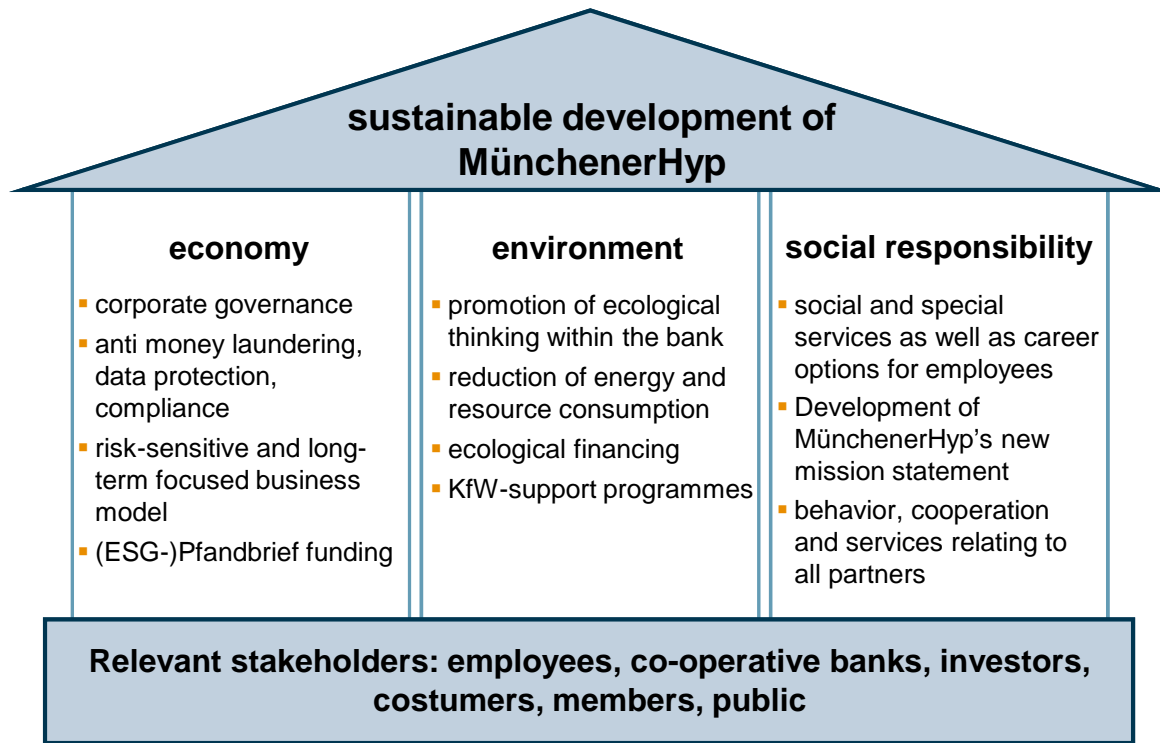


Business Performance

		30/06/2016	30/06/2015
loan business	net interest income (mn EUR)	111.9	107.5
	growth new property loans	3.4%	6.0%
	mortgage portfolio (bn EUR)	26.5	25.0
regulation	LCR	152.2%	68.6%
	NSFR	105.4%	99.3%
	MREL	coming soon	
capital	common equity tier 1 capital ratio	17.6%	12.3%
	tier 1 capital ratio	19.5%	14.2%
	total capital ratio	19.5%	17.6%



Sustainability at MünchenerHyp



■ Ratings

	2015/2016
oekom research	
Social Rating	C+
Environmental Rating	B-
Corporate Rating	C+ *

* MünchenerHyp is one of the three "Industry Leaders" in the sector Financials/Mortgage & Public Sector Finance (57 companies)

imug	
Public-sector Pfandbriefe	very positive
Mortgage Pfandbriefe	positive*
Senior unsecured bonds	positive

* MünchenerHyp is the best of all rated issuers of Mortgage Covered Bonds (73 companies)

Sustainalytics 57 out of 100 points

MünchenerHyp's sustainability activities:

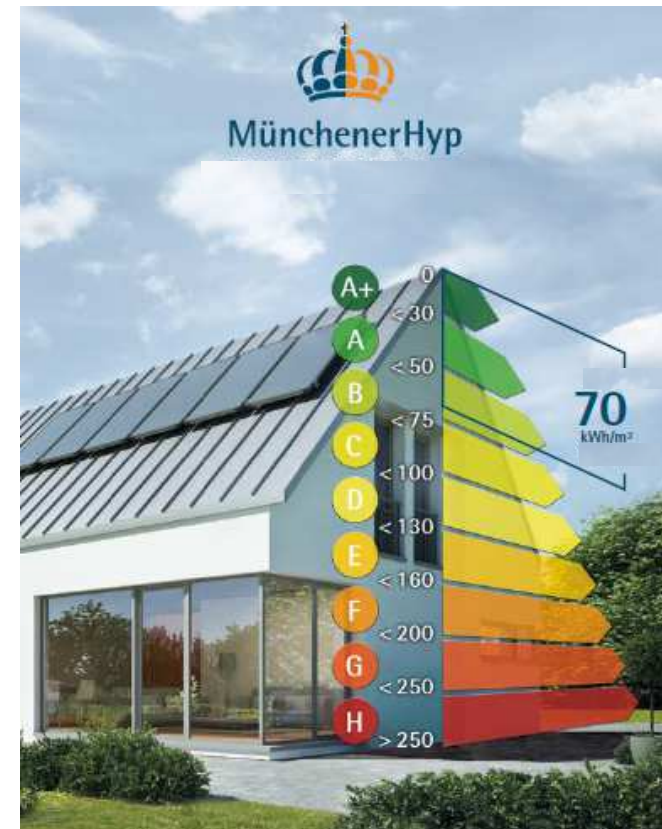
<http://www.muenchenerhyp.de/de/meta/nachhaltigkeit/leitbild/index.html>

Date of information: 28/02/2017



Sustainability Loan

- sustainability loan for retail customers
 - strict standards for sustainable financing
 - based on energy efficiency
 - MünchenerHyp is granting the full loan
 - available for new construction, purchase and modernisation
- Top 10% energy efficiency of the German housing market
 - annual primary energy consumption not more than 70 kWh/m²
 - current median in German residential housing is about 140 kWh/m² per year
- positive climate impact
 - energy saved is approx. 330 tons of CO₂ emission
- sustainable strategy
 - currently every 10th loan granted was already sustainable
 - permanently growing cover pool for future ESG Pfandbriefe





Financial Figures

	2010	2011	2012	2013	2014	2015	1.H.2016	e2016
Net interest income	124.5	117.9	129.0	143.6	170.6	221.5	111.9	234.8
Commission income	-27.6	-38.3	-50.6	-49.3	-60.1	-66.8	-36.9	-66.5
Total administrative expenses	-58.9	-63.5	-65.5	-73.5	-81.5	-88.9	-47.1	-94.4
Operating profit before risk provisions	32.2	10.7	10.6	22.4	27.0	61.4	25.5	70.3
Operating profit after risk provisions	16.7	6.5	9.8	21.2	26.8	56.3	27.1	57.1
Payment to fund for general banking risks		-1.7	-2.5	-5.0	-5.4	-8.4		-9.0
Net Income	11.0	4.9	5.4	6.7	16.1	22.2	14.6	23.6
Cost-Income-Ratio	50.3	62.0	62.3	60.7	60.5	51.2	59.3	54.0
ROE (Return on equity before tax)	5.5%	4.2%	5.0%	6.3%	5.1%	6.7%		6.8%
CET 1 Ratio					12.5%	17.3%	17.6%	17.3%
Tier 1 Ratio	6.4%	8.9%	9.1%	11.7%	14.2%	19.5%	17.6%	17.3%
Total assets	35,225.0	37,348.0	36,642.9	34,898.5	36,340.1	38,098.8	38,703.1	38,500.0
	2010	2011	2012	2013	2014	2015	1.H.2016	e2016
New mortgage loan commitments	3,553.4	3,390.8	3,620.4	3,618.3	4,436.1	4,333.1	2,309.9	4,900.0
- of which residential mortgage loans	3,208.2	2,807.9	2,958.7	2,879.0	3,677.6	3,540.8	1,695.7	3,400.0
- of which commercial mortgage loans	345.2	582.9	661.7	739.3	758.5	792.3	614.2	1,500.0
New public-sector and municipal loan commitments	1,883.4	1,449.0	662.9	552.2	861.4	670.9	84.0	500.0

Figures in EUR millions



Ratings

■ Münchener Hypothekenbank eG

	Moody's Rating	Outlook
public-sector Pfandbriefe	Aaa	stable
mortgage Pfandbriefe	Aaa	stable
senior unsecured bonds	A1	stable
short-term liabilities	Prime-1	
long-term deposits	Aa3	

■ Münchener Hypothekenbank eG within the Cooperative Financial Network

	Fitch Rating	Outlook
long-term	AA-	stable
short-term	F1+	stable

■ Cooperative Financial Network

	S&P Rating	Outlook
long-term	AA-	stable
short-term	A-1+	stable

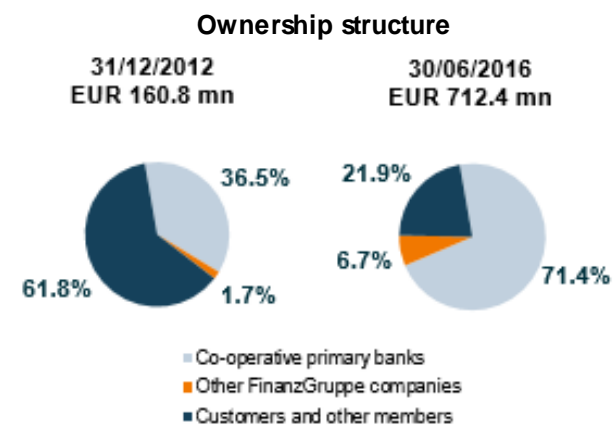


Ownership

- membership:
 - 71,402 members
 - 10.177 mn co-operative shares
 - 70 Euro nominal value, no trading
 - 712.4 million Euro total amount of non-terminated co-operative shares
 - individuals up to 500 shares
 - “one man, one vote”
 - declaration to terminate membership

- impact on strategy and business:
 - long-term profitability and business sustainability
 - conservative risk policy
 - no major shareholder
 - stable and continuous dividend payments

Equity Components 30/06/2016	
in € million	
Common Equity Tier 1	1,009.14
Paid-up capital	709.18
Reserves	283.84
Special items for general banking risk	23.00
Deductible items	-6.87
Additional Equity Tier 1	-
Undisclosed holdings	0.00
Deductible items	0.00
Tier 2 Capital	106.62
Total Equity	1,115.76



Date of information: 30/06/2016

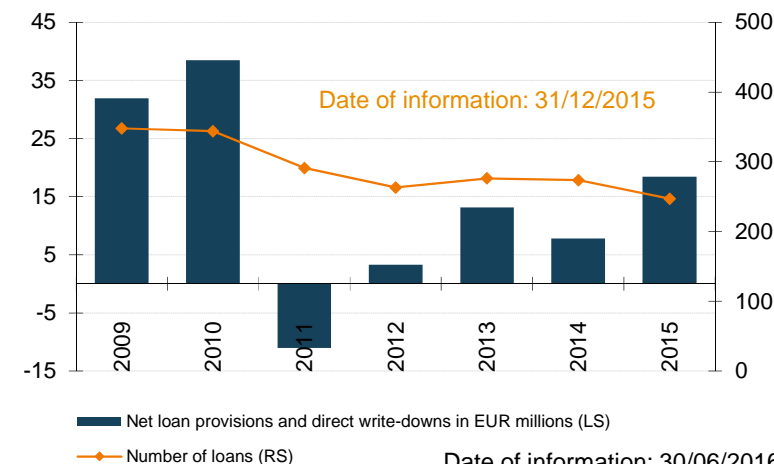


Asset Quality

- loan portfolio:
 - 26.5 bn Euro
 - 182,817 individual loans
 - volume:
 - 86.4% residential mortgage loans
 - 13.6% commercial mortgage loans
 - average size:
 - about 126,000 Euro residential mortgage loans
 - about 2,700,000 Euro commercial mortgage loans
 - average loan-to-value ratio:
 - 59.2% residential mortgage loans
 - 70.1% commercial mortgage loans
 - geographic split:
 - 46.8% Bavaria, Baden-Württemberg, Hesse and North Rhine-Westphalia
 - 26.3% other German States
 - 5.9% Berlin
 - 21.0% non-domestic

Total mortgage loan portfolio			
L.-t.-sust.-value ratio ^{*)}	EUR millions	%	% cumulative
Up to 60%	12,459	47.04%	47.04%
Over 60 to 70%	4,947	18.68%	65.72%
Over 70 to 80%	5,819	21.97%	87.69%
Over 80 to 90%	1,857	7.01%	94.71%
Over 90 to 100%	793	3.00%	97.70%
Over 100%	574	2.17%	99.87%
Without	34	0.13%	100.00%
Total	26,484	100.00%	

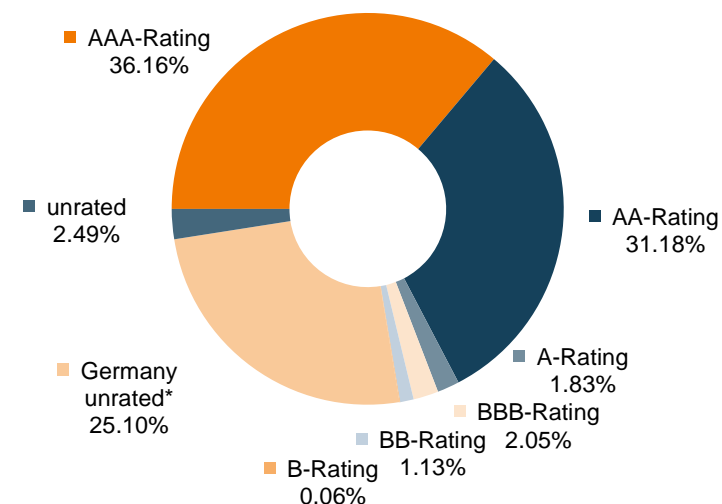
^{*)}The terms of the German Pfandbrief Act (PfandBG) define the sustainable value of property as, being generally 10-15% below the open market value of the property.





Asset Quality

- public-sector and municipal loan portfolio:
 - 4.9 bn Euro cover pool public sector Pfandbriefe
 - claims meet the strict requirements of the German Pfandbrief Act ("PfandBG")
 - borrower group according to § 28 PfandBG:
 - 0.0% German Federal Republic
 - 66.2% German Federal States
 - 9.1% German municipalities
 - 6.0% banks with guarantor's liability
 - 18.7% European sovereigns/sub-sovereigns
- total volume in Portugal, Ireland, Italy and Spain is 2.16% according to § 28 German Pfandbrief Act






In the event of split ratings, the lower rating is applied.

* In general, domestic municipalities and local authorities are not rated and several federal states have waived their Fitch rating.

according to § 28 Pfandbrief Act, date of information: 30/06/2016



Business Areas

Business Area	Strategy	Approach	Geographic focus	Competitive strength	Outlook
Residential mortgage lending	Core	Residential mortgage lending, owner occupied	Germany, Switzerland	Distribution network of the Co-operative Banking Sector, Partnerships (PostFinance)	Sustainable Growth 
Commercial mortgage lending	Core	Financing of predominantly offices and retail properties	Germany, Western Europe, (USA - management of existing portfolio; no new business)	attractive funding basis Expertise Quick decision making process	Selective Growth 
Capital market	Focused on positive margins; Focus on liquidity and cover pool management	Lending predominantly to local, regional and central governments	Germany, EU	Pfandbrief funding Eligibility	Declining 



Awards

Awards as Issuer



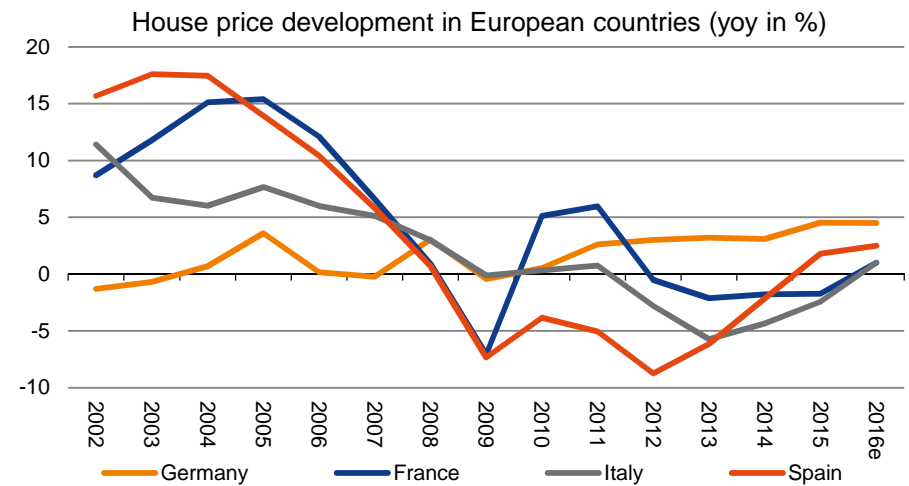
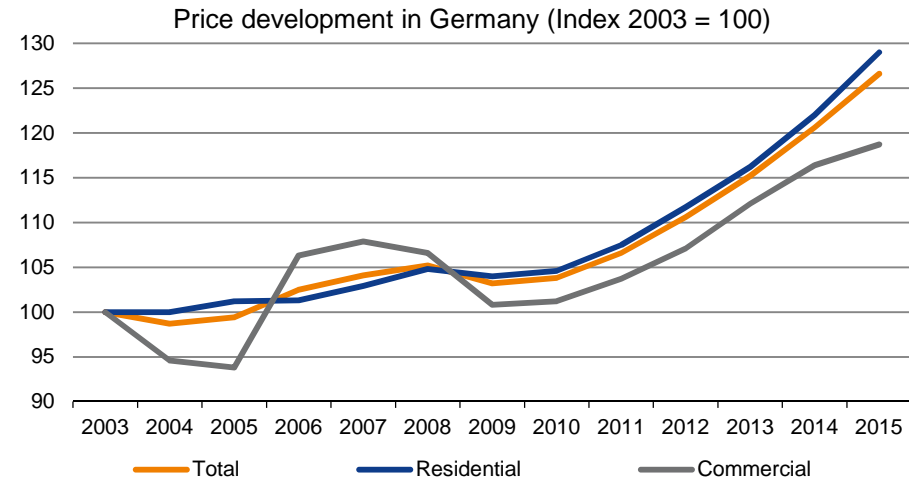
Awards as Mortgage Lender





The German Real Estate Market

- increased house price growth since 2015
- fixed rate loans with an amortisation
- broad supply of rental housing space
- strong demand for residential real estate



Sources: ECB, INSEE, Istat, Ministerio de Fomento, vdp, forecast DZ BANK AG



Residential Mortgage Lending

■ origination:

- co-operative banking network
- partnership PostFinance
- direct origination and electronic platforms

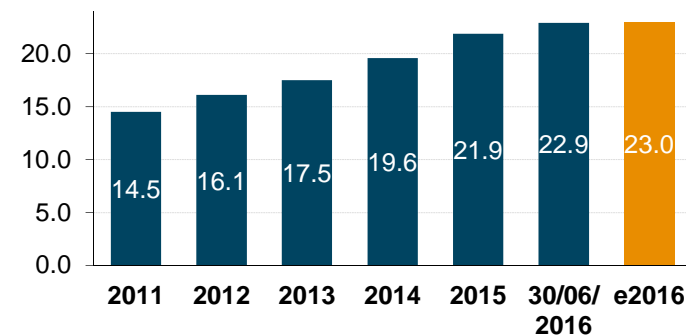
■ servicing:

- operational excellence
- superior service quality
- highly efficient and state-of-the-art IT-platform

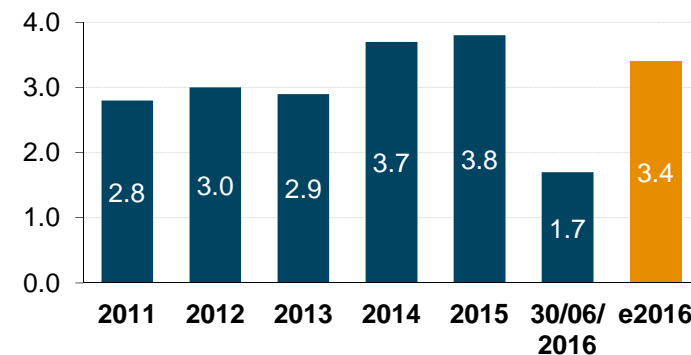
■ strategy 2016:

- 3.4 bn Euro new loan commitments
- 2.4 bn Euro new loans via FinanzGruppe
- 0.5 bn Euro new loans via PostFinance
- 0.5 bn Euro new loans via direct origination

Residential mortgage loan portfolio
(EUR bn)



New residential mortgage loan commitments
(EUR bn)



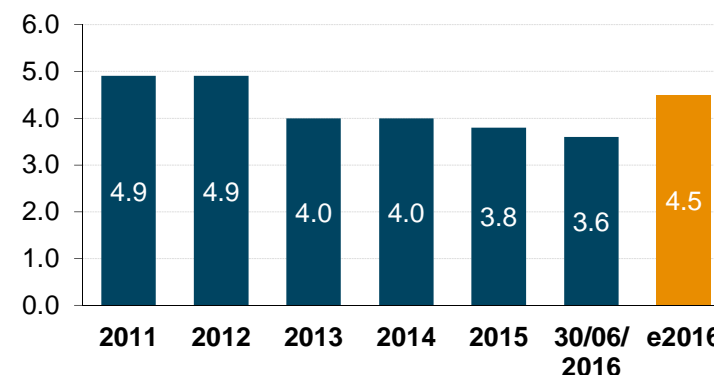
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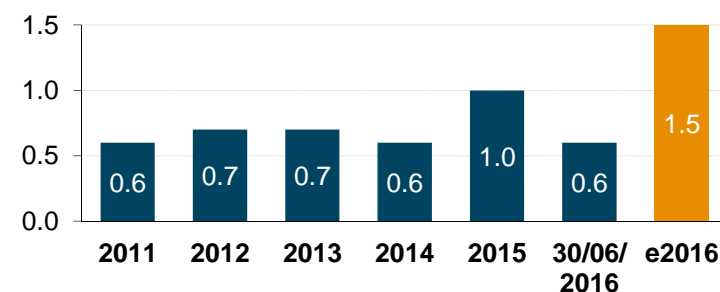
Commercial Mortgage Lending

- origination:
 - origination in Germany via co-operative banking network and direct origination
 - outside Germany via mortgage loan syndications, underwriting and direct origination
- risk criteria:
 - focus on selected markets (object type / region)
 - conservative risk policy
 - low LTVs
 - sustainable cash flows
- strategy 2016:
 - 1.0 bn Euro new business in Germany
 - 0.2 bn Euro new business in UK
 - 0.1 bn Euro new business in France
 - 0.2 bn Euro other

Commercial mortgage loan portfolio (EUR bn)



New commercial mortgage loan commitments (EUR bn)



Date of information: 30/06/2016



Capital Market

■ overview:

- business area serves as a tool to steer cover pool and liquidity (repos, liquid assets, etc.)

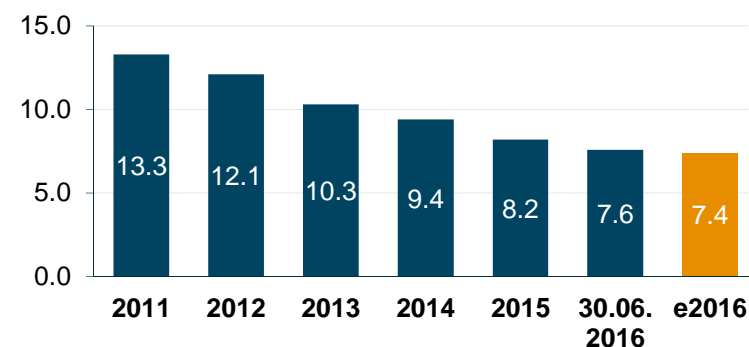
■ domestic:

- central, regional and local authorities (cities, communities and administrative districts) and banks guaranteed by a public sector authority
- local authorities through the co-operative banks

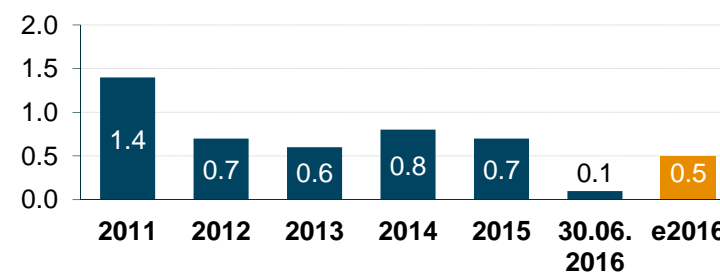
■ non-domestic:

- within the EU strictly limited by borrower's rating
- total volume in peripheral states 2.16% of the cover pool

Public-sector loan portfolio
(EUR bn)






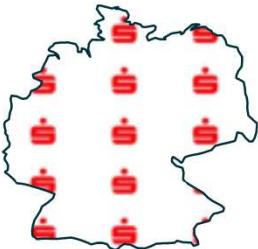
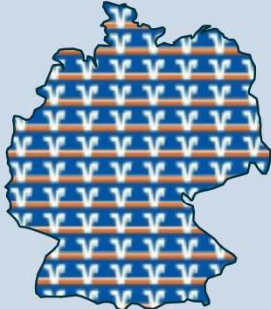

New public-sector loan commitments
(EUR bn)



Date of information: 30/06/2016



The German Banking Landscape

	Public Sector Banks	Co-operative Banks	Private Sector Banks
			
Regional focus	 regionally focused	 regionally focused	 countrywide
Credit institutions	7 Landesbanks affiliated groups DekaBank 409 Savings banks ²	1 central bank: DZ BANK Group 1,021 Co-operative banks³ 3 Pfandbriefbanks	Major German private banks + Foreign banks
Market share (GER) ¹	approx. 36%	24%	< 10% (each)

¹private deposits as per 31/12/2015, ²as per 31/12/2015, ³as per 01/06/2016



The Cooperative Financial Network

“Genossenschaftliche FinanzGruppe”

■ network of leading German financial service providers, e.g.:

- R+V: insurance group
- Union Investment: asset manager
- Easy Credit: consumer credits
- DZ Bank: commercial bank
- Schwäbisch Hall: building society
- VR Leasing: leasing company

■ consolidated financial figures:

- total assets 1,163 bn Euro
- Cooperative network's capital 93.0 bn Euro
- 18.3 mn members

■ key benefits:

- high distribution capacity
- strong mutual protection scheme
- access to liquidity pool of the co-operative banks (739 bn Euro customer deposits)
- substantial rating support

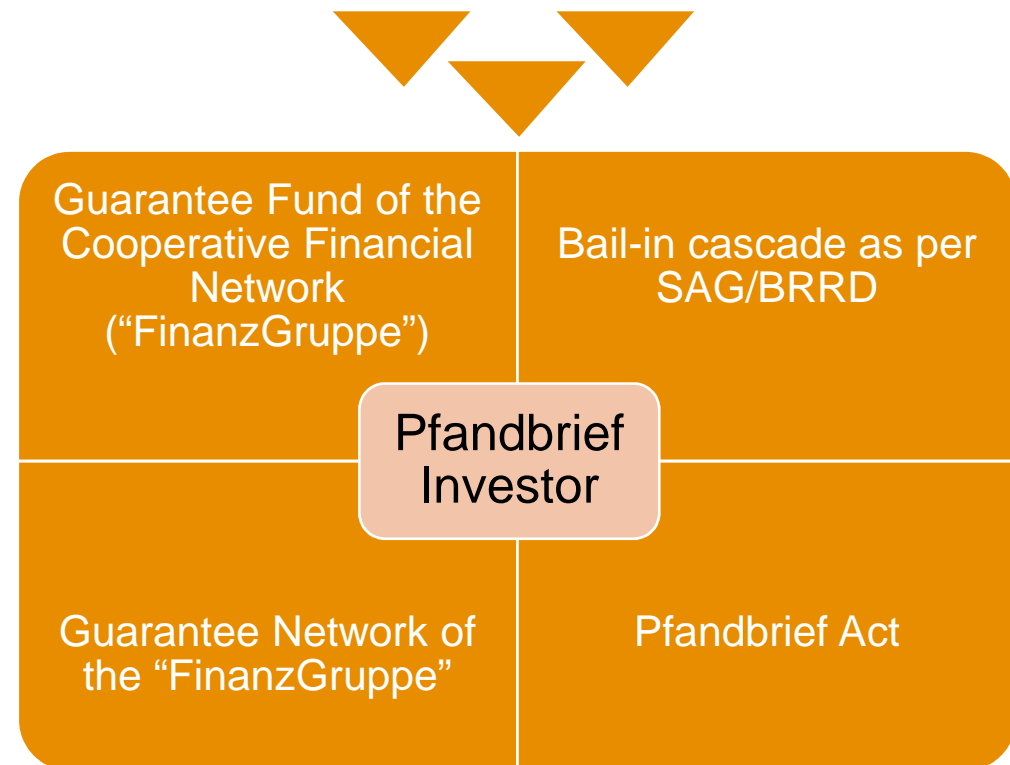




Creditor Protection

- support mechanism:
 - Guarantee Fund and Guarantee Network
 - managed by the Cooperative Financial Network (BVR)
 - oldest support mechanism in Germany
- tasks:
 - preventive actions
 - reorganisation measures
- history:
 - no bankruptcy
 - no loss of the notional amount of the co-operative shares
 - no loss of deposits

creditor protection against risks

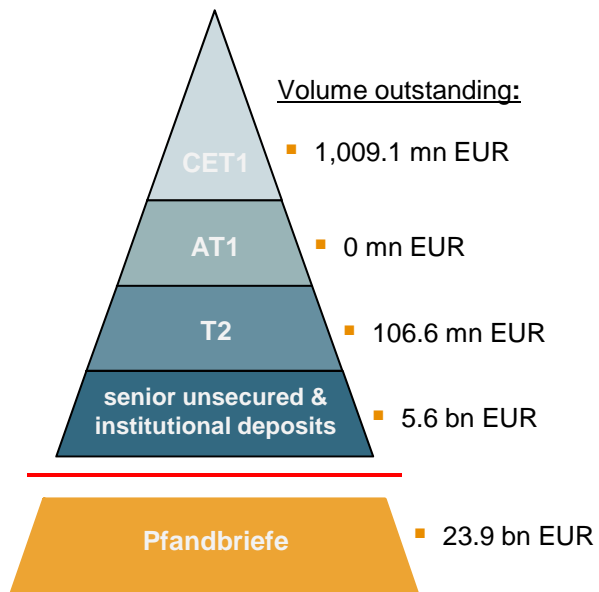


Date of information: 28/02/2017

Limited Bail-in Risk

- Limitation of the bail-in risk of MünchenerHyp as a result of the two pillar approach:

**Pillar I –
Bail-in cascade as per German
Recovery and Resolution Act¹**



**Pillar II –
Protection scheme by the BVR**

**§ 1 statute of the BVR
protection scheme**

„The task of a bank-related protection scheme by the BVR is to avert or remedy impending or existing financial difficulties at it affiliated banks.“

**Bail-in risk
MünchenerHyp**

- Bail-in risk can be limited by preventive measures of the support mechanism of the Cooperative Financial Network
- “Priority of support mechanism of the BVR versus implementation of BRRD² or SRM³ instruments⁴”

¹ In German known as: Sanierungs- und Abwicklungsgesetz (SAG)

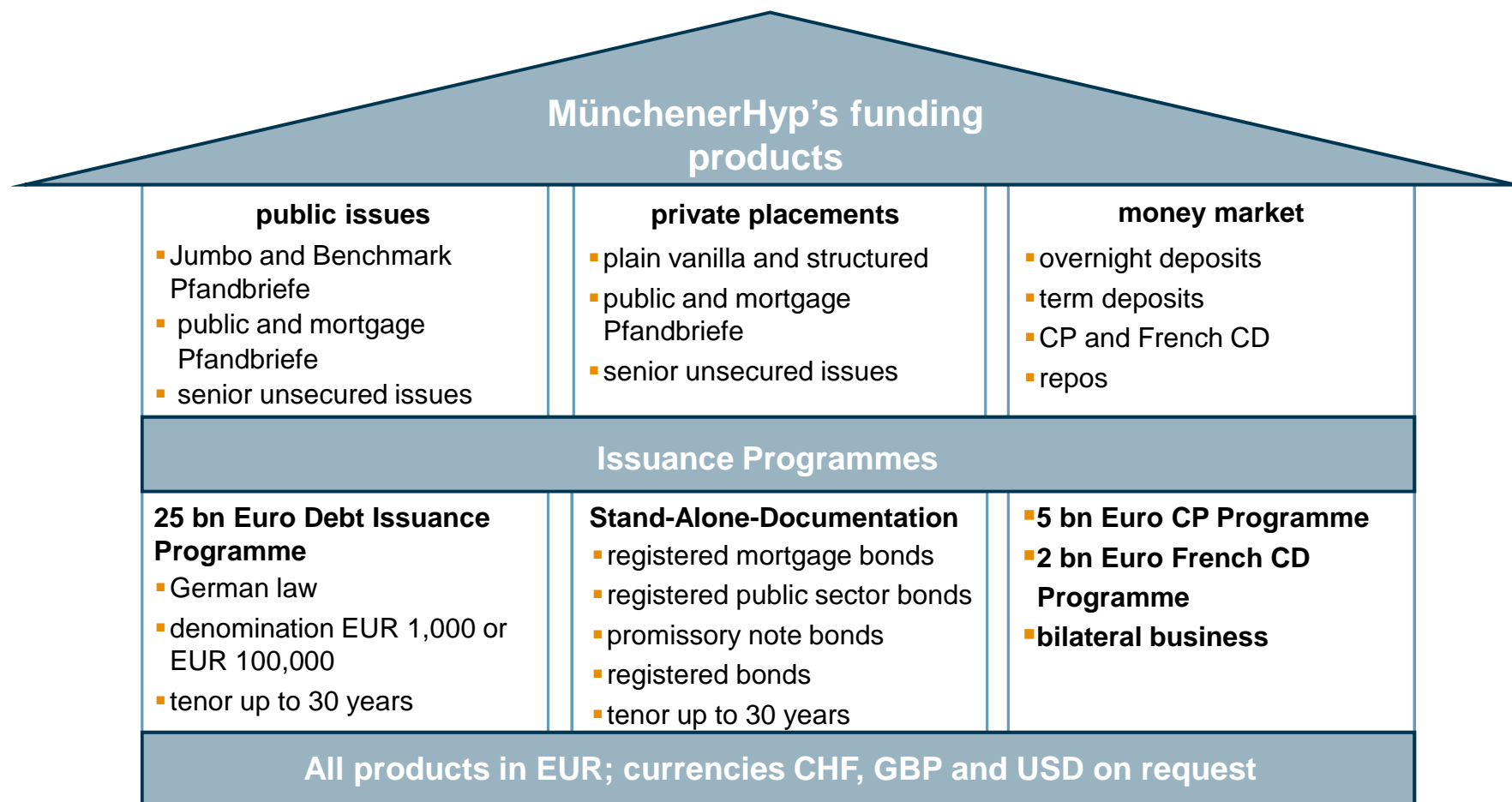
² Bank Recovery and Resolution Directive (BRRD)

³ Single Resolution Mechanism (SRM)

⁴ Hofmann, Gerhard. Member of the Executive Board BVR. (2014): Europäische Bankenunion: Perspektiven und Handlungsoptionen für die genossenschaftliche FinanzGruppe, In: Wissenschaft und Praxis im Gespräch Universität Münster, Münster den 26. Mai.2014.

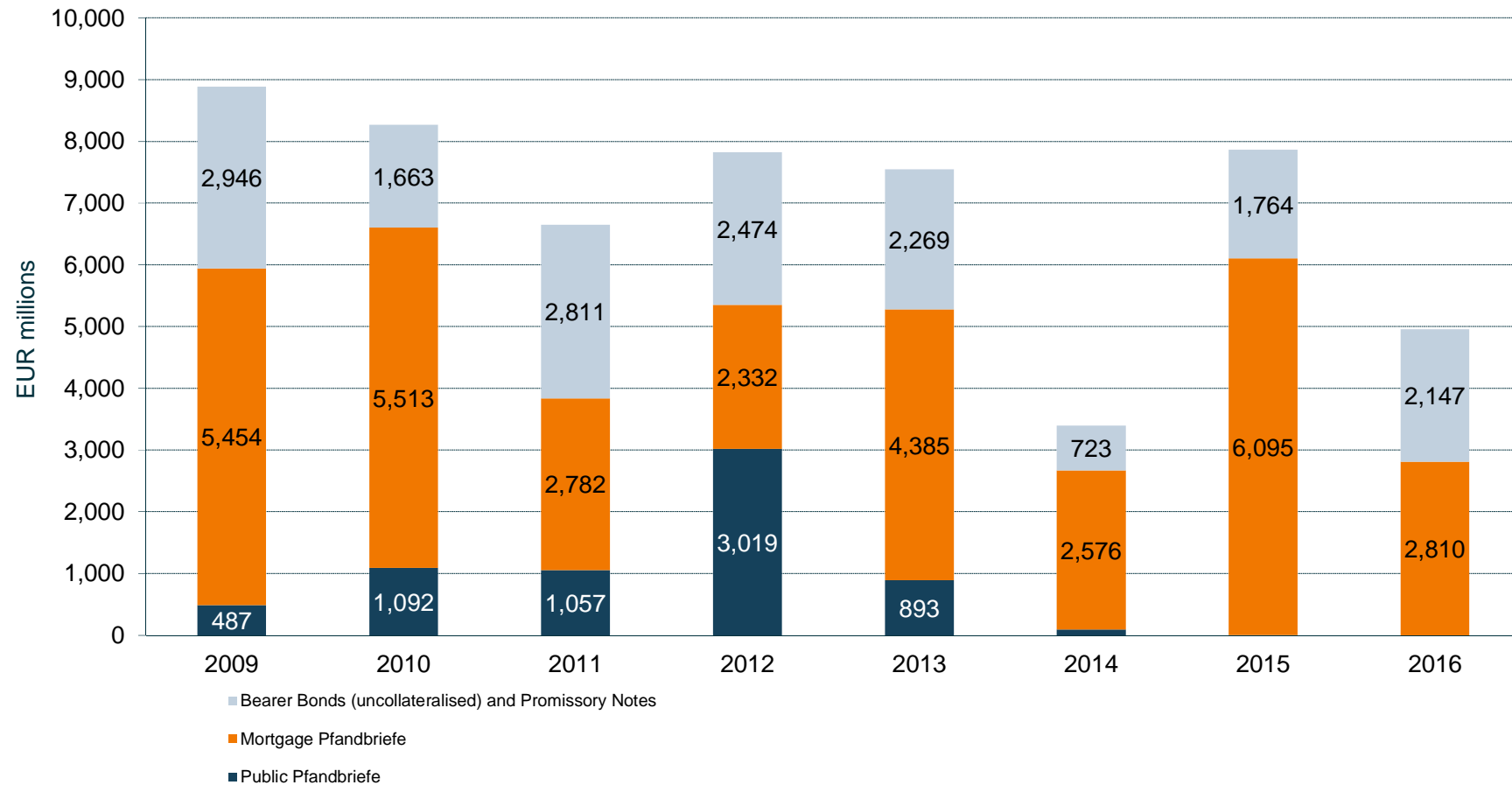


Funding products





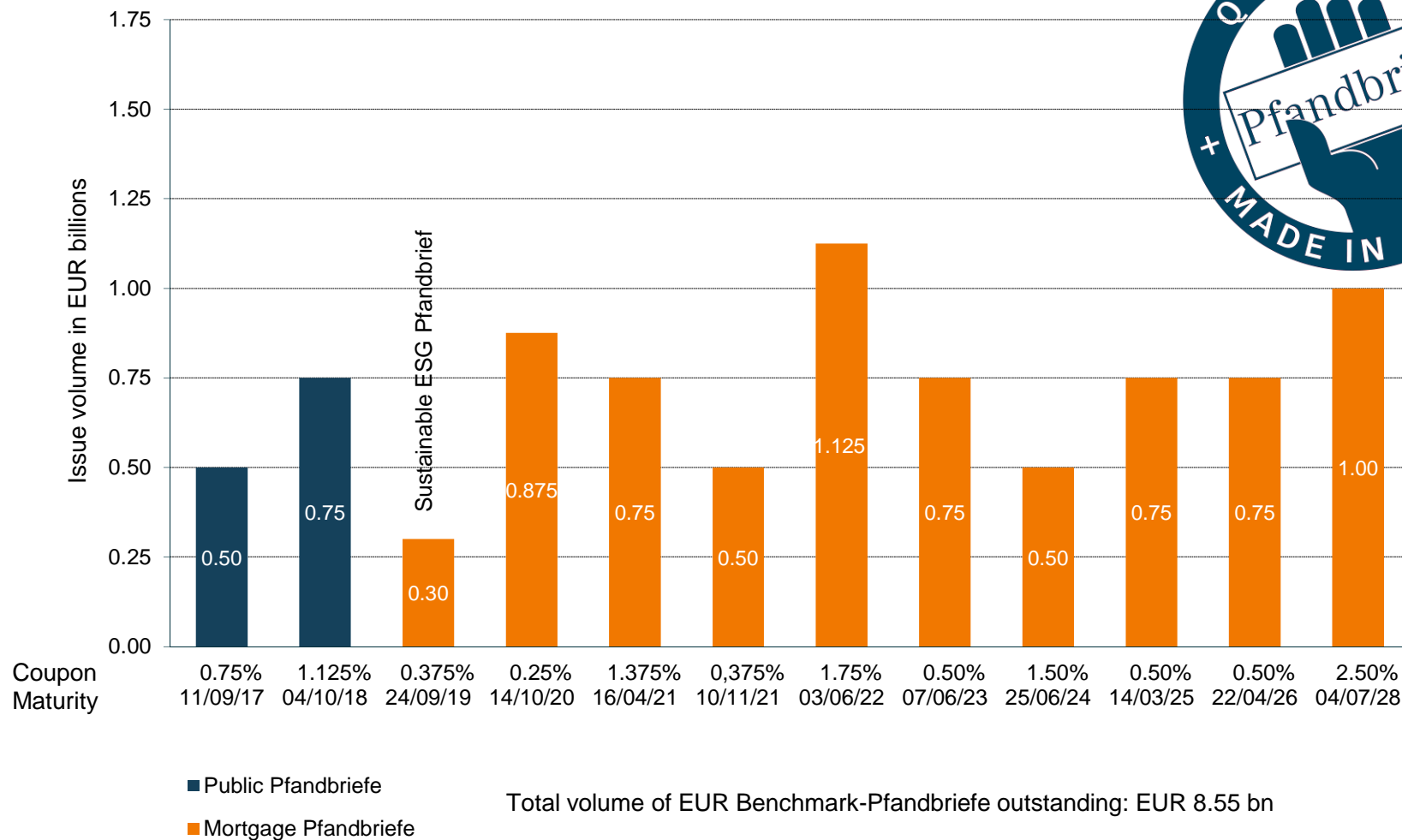
Gross Issuance Volume



Date of information: 31/12/2016



MünchenerHyp's € Benchmark-Pfandbriefe



Date of information: 28/02/2017

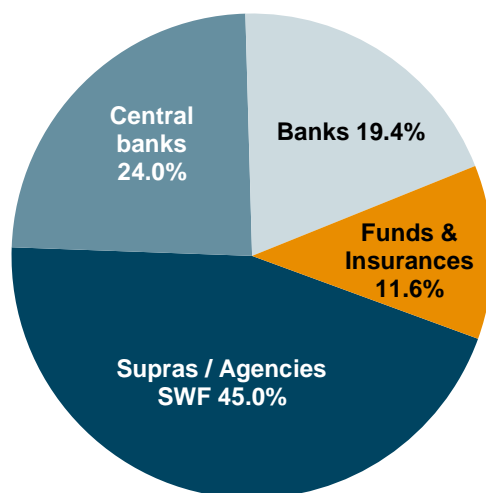


lately issued Benchmark Pfandbriefe

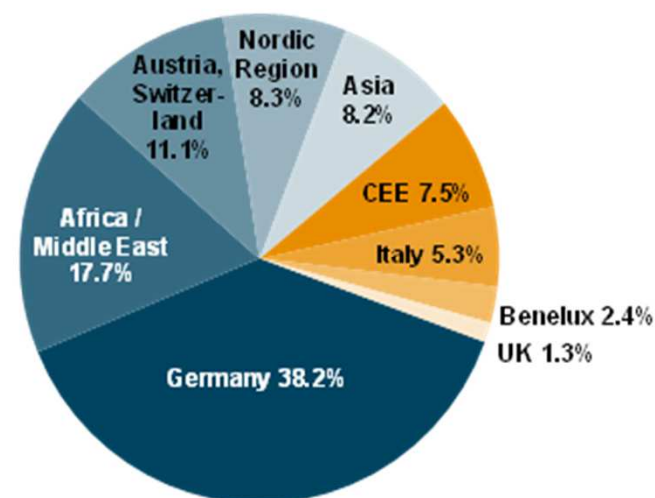
Issue 07/2016: USD 0.60 bn, 3 years, Mortgage Pfandbrief, \$MS + 48bp

- ISIN DE000MHB2622, 19/07/2016 – 19/07/2019
- Orderbook above EUR 0.9 bn
- 33 orders from 14 countries

Investors



Geographic split



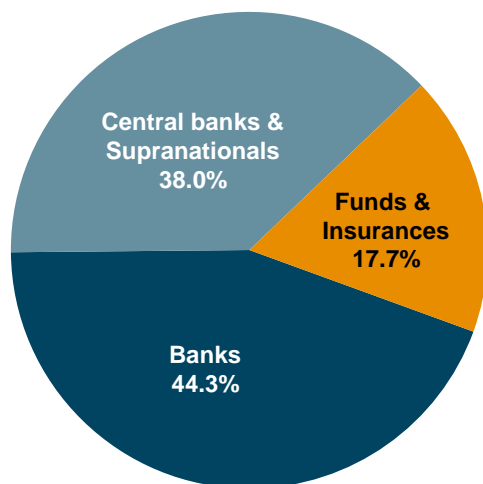


lately issued Benchmark Pfandbriefe

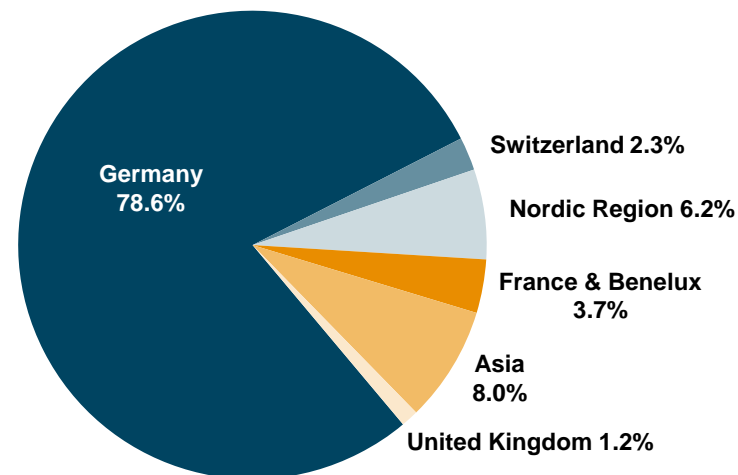
Issue 04/2016: EUR 0.50 bn, 10 years, Mortgage Pfandbrief, MS – 1bp

- ISIN DE000MHB17J8, 18/04/2016 – 22/04/2026
- Orderbook around EUR 0.73 bn
- 44 orders from 10 countries

Investors



Geographic split



- EUR 250 mn tap value 11/07/2016 at MS - 8bp

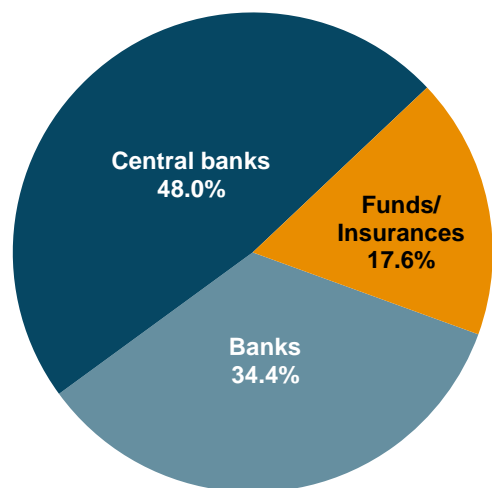


lately issued Benchmark Pfandbriefe

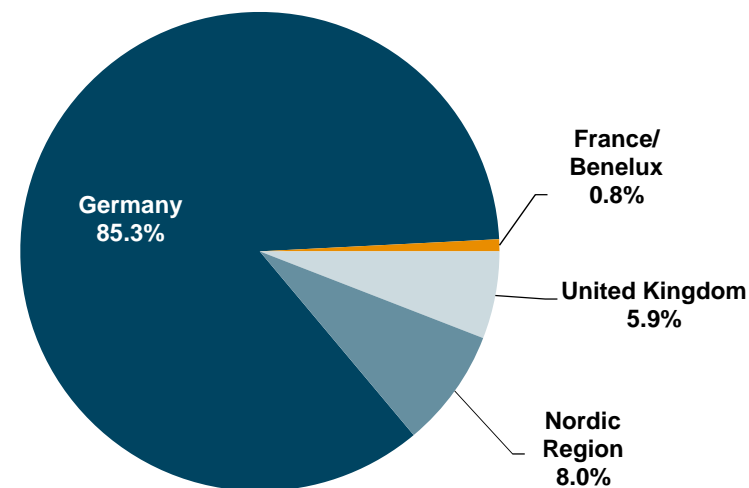
Issue 10/2015: EUR 0.50 bn, long 6 years, Mortgage Pfandbrief, MS – 10bp

- ISIN DE000MHB16J0, 13/10/2015 – 10/11/2021
- Orderbook around EUR 0.75 bn
- 32 orders from 5 countries

Investors



Geographic split



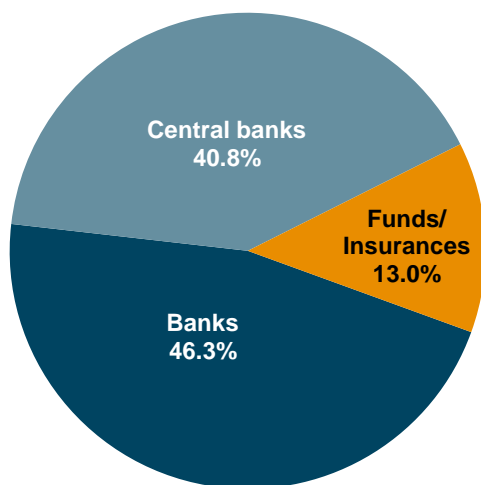


lately issued Benchmark Pfandbriefe

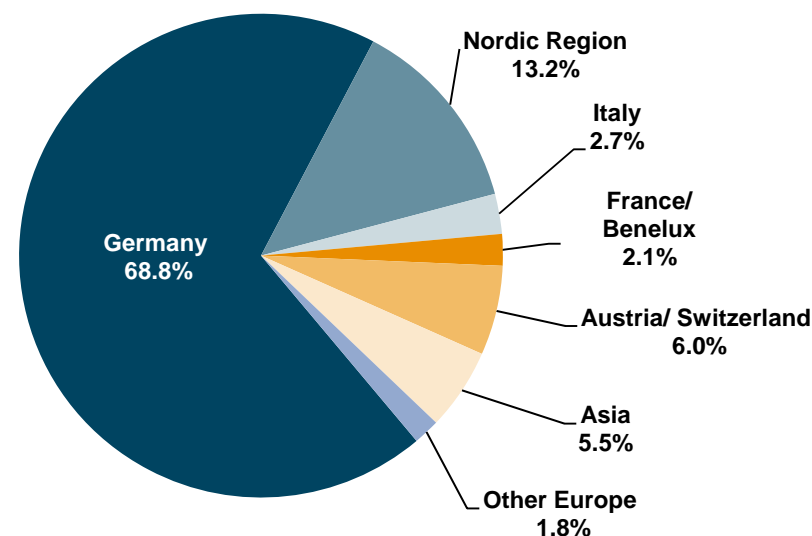
Issue 08/2015: EUR 0.75 bn, long 5 years, Mortgage Pfandbrief, MS – 17bp

- ISIN DE000MHB15J2, 05/08/2015 – 14/10/2020
- Orderbook around EUR 1.0 bn
- 49 orders from 14 countries

Investors



Geographic split



- EUR 125 mn tap value 10/02/2017 at MS - 15bp all-in



MünchenerHyp's ESG Pfandbrief

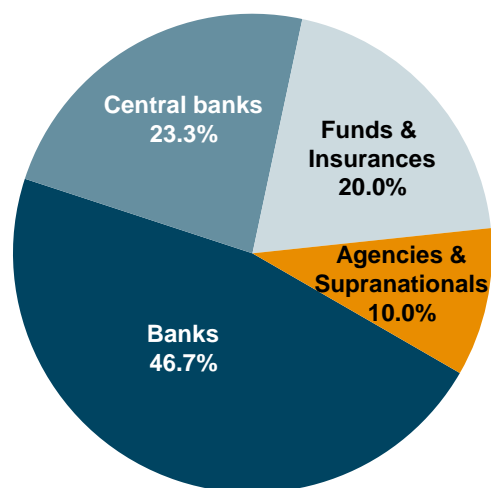
Issue 09/2014: EUR 0.30 bn, 5 years, sustainable Mortgage Pfandbrief, MS - 10bp

- ISIN DE000MHB10S4, 24/09/2014 – 24/09/2019
- Orderbook about EUR 0.5 bn
- 48 orders from 7 countries
- 32% to new, ethical investors

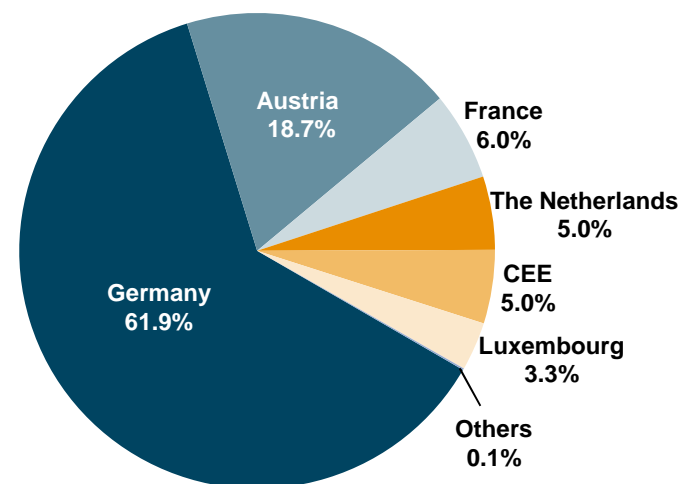
Press comments:

The Cover: "one of the most important milestones in the development of the SRI bond market"

Investors



Geographic split





Mortgage Pfandbriefe

	Commercial mortgage loans		Residential mortgage loans		Total mortgage loans	
	EUR millions	%total	EUR millions	%total	EUR millions	%total
Domestic						
Baden-Württemberg	226.3	8.12%	1,706.1	9.11%	1,932.4	8.98%
Bavaria	633.7	22.74%	3,522.0	18.80%	4,155.7	19.31%
Berlin	100.0	3.59%	1,055.9	5.64%	1,156.0	5.37%
Brandenburg	16.6	0.60%	314.4	1.68%	331.0	1.54%
Bremen	1.4	0.05%	50.3	0.27%	51.7	0.24%
Hamburg	151.7	5.44%	423.9	2.26%	575.7	2.67%
Hesse	267.8	9.61%	984.8	5.26%	1,252.6	5.82%
Lower Saxony	23.2	0.83%	1,473.8	7.87%	1,497.0	6.96%
Mecklenburg-Western Pomerania	41.4	1.49%	175.1	0.93%	216.6	1.01%
North Rhine-Westphalia	303.0	10.87%	2,921.2	15.59%	3,224.2	14.98%
Rhineland-Palatinate	33.2	1.19%	621.4	3.32%	654.7	3.04%
Saarland	1.1	0.04%	111.3	0.59%	112.4	0.52%
Saxony	54.7	1.96%	541.1	2.89%	595.8	2.77%
Saxony-Anhalt	6.9	0.25%	183.1	0.98%	190.0	0.88%
Schleswig-Holstein	30.7	1.10%	1,302.8	6.95%	1,333.5	6.20%
Thuringia	17.7	0.64%	150.1	0.80%	167.9	0.78%
Total domestic	1,909.6	68.52%	15,537.4	82.94%	17,447.1	81.07%
Non-domestic (international)						
Austria	73.2	2.63%	0.0	0.00%	73.2	0.34%
Belgium	9.6	0.34%	0.0	0.00%	9.6	0.04%
France	153.0	5.49%	7.4	0.04%	160.5	0.75%
Great Britain	204.9	7.35%	0.0	0.00%	204.9	0.95%
Luxembourg	46.6	1.67%	0.0	0.00%	46.6	0.22%
Spain	63.9	2.29%	0.0	0.00%	63.9	0.30%
Sweden	0.0	0.00%	0.0	0.00%	0.0	0.00%
Switzerland	0.0	0.00%	3,115.0	16.63%	3,115.0	14.47%
The Netherlands	129.0	4.63%	73.0	0.39%	202.0	0.94%
USA	197.3	7.08%	0.0	0.00%	197.3	0.92%
Total non-domestic	877.5	31.48%	3,195.5	17.06%	4,072.9	18.93%
Total domestic and non-domestic	2,787.1	100.00%	18,732.9	100.00%	21,520.0	100.00%

according to § 28 Pfandbrief Act, date of information: 30/06/2016



Mortgage Pfandbriefe

Type of underlying property

	Mortgage Pfandbrief collateral pool			
	EUR millions	%	Number of loans	Av. EUR m
Residential	18,732.9	87.05	165,536	0.113
- Apartments	3,092.4	14.37		
- Single-family houses	11,339.0	52.69		
- Multi-family houses	4,272.6	19.85		
- New buildings and buildings not yet capable of producing a yield	28.2	0.13		
- Buildings under construction	0.8	0.00		
Commercial	2,787.1	12.95	1,297	2.149
- Office buildings	1,780.5	8.27		
- Retail buildings	805.1	3.74		
- Industrial buildings	23.1	0.11		
- Other commercially used properties	178.0	0.83		
- New buildings and buildings not yet capable of producing a yield	0.3	0.00		
- Buildings under construction	0.1	0.00		
Total	21,520.0	100.00	166,833	0.129

Loan size

	Mortgage Pfandbrief collateral pool			
	EUR millions	%	Number of loans	Av. EUR m
Up to 0.3 EUR million	14,140.0	65.71	160,513	0.09
Over 0.3 EUR million up to 1.0 EUR million	2,327.5	10.82	5,539	0.42
Over 1.0 EUR million up to 10.0 EUR million	1,994.9	9.27	616	3.24
Over 10.0 EUR million	3,057.6	14.21	165	18.53
Total	21,520.0	100.00	166,833	0.129

according to § 28 Pfandbrief Act, date of information: 30/06/2016



Mortgage Pfandbriefe

Further Cover Assets

	mn EUR
Germany	623.0
Austria	86.2
Belgium	38.0
France	160.0
Luxembourg	150.0
Total - all states	1,057.2

Net present value for each foreign currency

	balance
	mn EUR
CHF	2,939.0
GBP	-53.0
USD	51.6

Loan-to-value

	in %
weighted average loan-to-value ratio	51.0

Seasoning

	in years
volume-weighted average of the maturity	5.0

Percentage share of fixed-rate

	in %
Cover pool	98.0
Outstanding Mortgage Pfandbriefe	90.0

Total amount of payments in arrears for at least 90 days

	mn EUR
Total - all states	29.1

according to § 28 Pfandbrief Act, date of information: 30/06/2016



Public-sector Pfandbriefe

German Federal Republic

	EUR millions	%total
German Federal Republic	0.0	0.00

German Federal State

	EUR millions	%	%total
Baden-Württemberg	252.3	7.74	5.12
Bavaria	400.0	12.27	8.12
Berlin	125.0	3.83	2.54
Brandenburg	25.0	0.77	0.51
Bremen	125.0	3.83	2.54
Hamburg	160.2	4.91	3.25
Hesse	75.0	2.30	1.52
Lower Saxony	600.0	18.40	12.18
Mecklenburg-Western Pomerania	0.0	0.00	0.00
North Rhine-Westphalia	834.1	25.58	18.13
Rhineland-Palatinate	51.1	1.57	1.04
Saarland	225.3	6.91	4.57
Saxony	0.0	0.00	0.00
Saxony-Anhalt	0.0	0.00	0.00
Schleswig-Holstein	85.0	2.61	1.73
Thuringia	302.3	9.27	6.14
Total German Federal States	3,260.3	100.00	66.19

according to § 28 Pfandbrief Act, date of information: 30/06/2016



Public-sector Pfandbriefe

German Local Authorities

	EUR millions	%	%total
Baden-Württemberg	91.1	20.38	1.85
Bavaria	111.1	24.84	2.25
Berlin	0.0	0.00	0.00
Brandenburg	0.0	0.00	0.00
Bremen	4.7	1.04	0.09
Hamburg	0.0	0.00	0.00
Hesse	38.7	8.67	0.79
Lower Saxony	44.6	9.98	0.91
Mecklenburg-Western Pomerania	0.4	0.09	0.01
North Rhine-Westphalia	106.7	23.87	2.17
Rhineland-Palatinate	34.7	7.76	0.70
Saarland	6.4	1.43	0.13
Saxony	0.0	0.00	0.00
Saxony-Anhalt	0.0	0.00	0.00
Schleswig-Holstein	8.0	1.80	0.16
Thuringia	0.6	0.14	0.01
Total German municipalities	447.1	100.00	9.08

Others

	EUR millions	%	%total
Others total *)	295.2	100.00	5.99

*) Only claims against public-sector banks which are guaranteed by the German Federal Republic, a German Federal state or a German municipality.

according to § 28 Pfandbrief Act, date of information: 30/06/2016



Public-sector Pfandbriefe

Country	Sovereign	Sub-sovereign	total EUR m	%	% total
	EUR millions	EUR millions			
Austria	130.4	63.0	193.4	20.96	3.93
Belgium	100.0	95.0	195.0	21.13	3.96
Czech Republic	0.0	0.0	0.0	0.00	0.00
Finland	25.0	0.0	25.0	2.71	0.51
France	25.0	0.0	25.0	2.71	0.51
Greece	0.0	0.0	0.0	0.00	0.00
Hungary	0.0	0.0	0.0	0.00	0.00
Iceland	15.0	0.0	15.0	1.63	0.30
Ireland	22.7	0.0	22.7	2.46	0.46
Italy	17.2	0.0	17.2	1.86	0.35
Lithuania	0.0	0.0	0.0	0.00	0.00
Poland	46.0	0.0	46.0	4.99	0.93
Portugal	45.5	0.0	45.5	4.93	0.92
Slovakia	0.0	0.0	0.0	0.00	0.00
Slovenia	90.0	0.0	90.0	9.75	1.83
Spain	0.0	21.0	21.0	2.28	0.43
Sweden	0.0	0.0	0.0	0.00	0.00
Switzerland	0.0	152.6	152.6	16.53	3.10
The Netherlands	0.0	0.0	0.0	0.00	0.00
UK	0.0	0.0	0.0	0.00	0.00
Total countries	516.8	331.6	848.4	91.92	17.23
European institutions	0.0	74.5	74.5	8.08	1.51
Total international	516.8	406.1	923.0	100.00	18.74

according to § 28 Pfandbrief Act, date of information: 30/06/2016



Public-sector Pfandbriefe

Further Cover Assets

	mn EUR
Germany	303.0
Belgium	0.0
Great Britain	0.0
Luxembourg	50.0
Total - all states	353.0

Percentage share of fixed-rate

	in %
Cover pool	87.0
Outstanding Public Pfandbriefe	90.0

Net present value for each foreign currency

	balance mn EUR
CHF	-145.7
GBP	0.0
JPY	-4.9

according to § 28 Pfandbrief Act, date of information: 30/06/2016



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