

Presentation for Investors

November/December 2015





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“Royal Bank of Bavaria”

- founded in 1896
- strongly enabled and supported by the former Bavarian royal family
- more than 119 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:**
 - 37.4 bn Euro total assets
 - around 490 employees
 - broad based ownership; no predominant owner
 - Moody's issuer rating: A2 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 Q3 2015

- earnings increased substantially:
 - net interest income rose by 35.0 percent to 161.7 mn Euro

- growth new property loans:
 - increased by 17% to a volume of 3.7 bn EUR

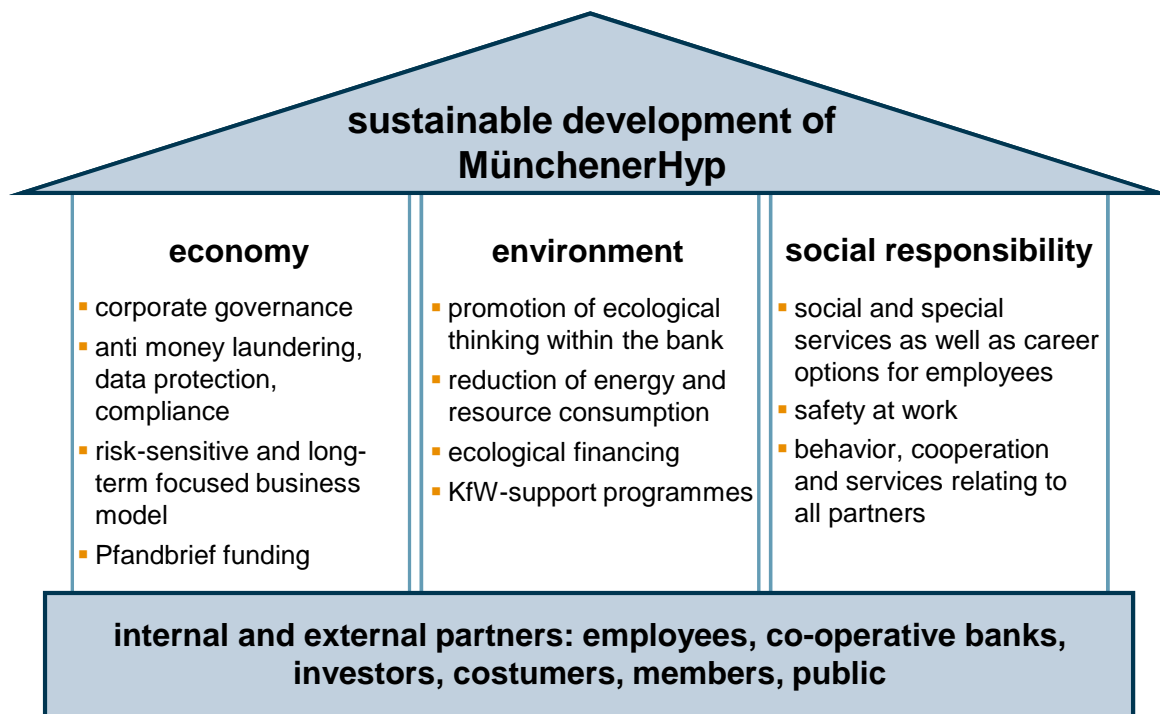
- ongoing growth of the mortgage portfolio:
 - increase by around 1.5 bn Euro to a total of 25.0 bn Euro

- CRR capital ratios:
 - common equity tier 1 capital at 13.0%, tier 1 capital at 14.7% and total capital ratio at 18.4%

- positive outlook:
 - organic growth with emphasis on residential property financing
 - further expand of market position
 - achievement of net results above the previous year's level



Sustainability at MünchenerHyp



■ Ratings

	2012	2015
oekom research		
Social Rating	D	C
Environmental Rating	D	C
Corporate Rating	D	C *

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

imug

Public-sector Pfandbriefe	neutral	positive
Mortgage Pfandbriefe	neutral	neutral
Senior unsecured bonds	negative	neutral

Sustainalytics 57 out of 100 points

sustainability report and presentation:

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



Financial Figures

	2009	2010*	2011*	2012*	2013*	2014*	1.H.2015*	e2015*
Net interest income	132.7	124.5	117.9	129.0	143.6	170.6	107.5	195.0
Commission income	-30.0	-27.6	-38.3	-50.6	-49.3	-60.1	-34.6	-49.0
Total administrative expenses	-59.4	-58.9	-63.5	-65.5	-73.5	-81.5	-44.7	-92.0
Operating profit before risk provisions	40.9	32.2	10.7	10.6	22.4	27.0	26.6	49.0
Operating profit after risk provisions	29.2	16.7	6.5	9.8	21.2	26.7	23.5	49.0
Payment to fund for general banking risks			-1.7	-2.5	-5.0	-5.4	-	-8.0
Net Income	11.0	11.0	4.9	5.4	6.7	16.1	13.7	21.0
Cost-Income-Ratio**	59.3	50.3	62.0	62.3	60.7	60.5	53.5	57.0
ROE (Return on equity before tax)	3.8%	5.5%	4.2%	5.0%	6.3%	5.1%	-	5.0%
CET 1 Ratio						12.5%	12.3%	12.1%
Tier 1 Ratio	6.5%	6.4%	8.9%	9.1%	11.7%	14.2%	14.0%	13.7%
Total assets	35,733.4	35,225.0	37,348.0	36,642.9	34,898.5	36,340.1	37,553.1	37,000.0
	2009	2010	2011	2012	2013	2014	1.H.2015	e2015
New mortgage loan commitments	1,902.0	3,553.4	3,390.8	3,620.4	3,618.3	4,436.1	2,447.9	4,500.0
- of which residential mortgage loans	1,817.5	3,208.2	2,807.9	2,958.7	2,879.0	3,677.6	2,057.6	3,200.0
- of which commercial mortgage loans	84.5	345.2	582.9	661.7	739.3	758.5	390.3	1,300.0
New public-sector and municipal loan commitments	912.3	1,883.4	1,449.0	662.9	552.2	861.4	276.5	500.0

* from 2010 the interest expenses for the silent participations are within the net interest income

** from 2010 without the interest expenses for the silent participations

Figures in EUR millions



Ratings

■ Münchener Hypothekenbank eG

	Moody's Rating	Outlook
public-sector Pfandbriefe	Aaa	stable
mortgage Pfandbriefe	Aaa	stable
senior unsecured bonds	A2	stable
bank deposits	P-1	

■ 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

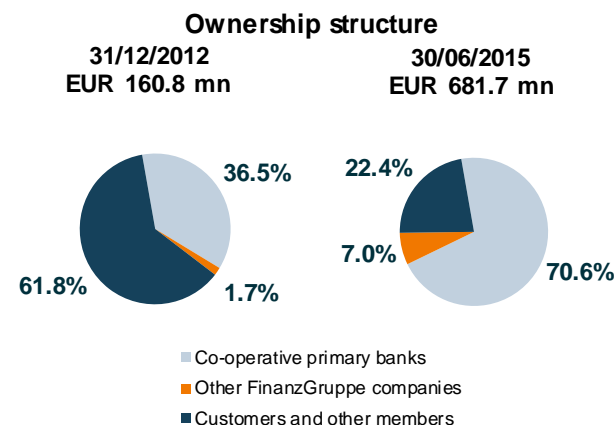


Ownership

- membership:
 - 75,521 members
 - 9.738 million co-operative shares
 - 70 Euro nominal value, no trading
 - 681.7 million Euro total amount
 - 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 30/06/2015	
in € million	
Common Equity Tier 1	956.3
Paid-up capital	681.7
Reserves	283.8
Special items for general banking risk	14.7
Deductible items	-23.9
Additional Equity Tier 1	132.0
Undisclosed holdings	147.2
Deductible items	-15.2
Tier 2 Capital	280.1
Total Equity	1,368.4



Date of information: 30/06/2015

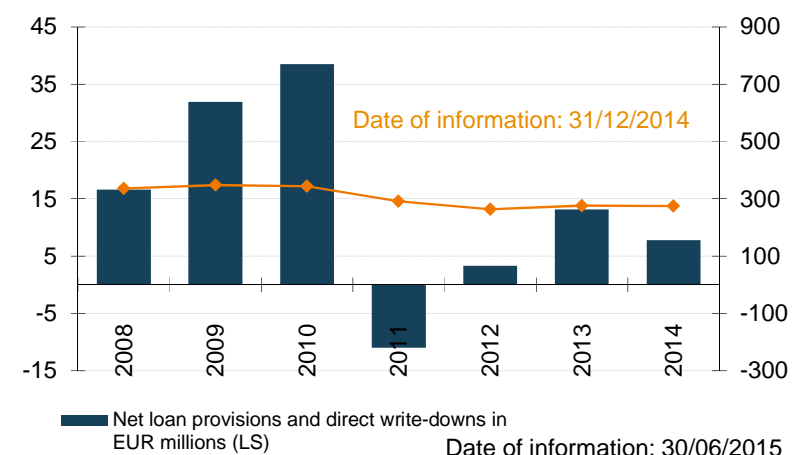


Asset Quality

- mortgage loan portfolio:
 - 24.891 bn Euro
 - 172,230 individual loans
 - volume:
 - 84.5% residential mortgage loans
 - 15.5% commercial mortgage loans
 - average size:
 - about 123,000 Euro residential mortgage loans
 - about 2,700,000 Euro commercial mortgage loans
 - average loan-to-value ratio:
 - 58.4% residential mortgage loans
 - 69.0% commercial mortgage loans
 - geographic split:
 - 46.3% Bavaria, Baden-Württemberg, Hesse and North Rhine-Westphalia
 - 18.1% other old West German States
 - 6.8% newly-formed German States
 - 6.0% Berlin
 - 22.8% non-domestic

Total mortgage loan portfolio			
L.-t.-sust.-value ratio ¹⁾	EUR millions	%	% cumulative
Up to 60%	12,283	49.35%	49.35%
Over 60 to 70%	4,459	17.91%	67.26%
Over 70 to 80%	5,333	21.43%	88.69%
Over 80 to 90%	1,739	6.99%	95.67%
Over 90 to 100%	573	2.30%	97.97%
Over 100%	498	2.00%	99.98%
Without	6	0.02%	100.00%
Total	24,891	100.00%	

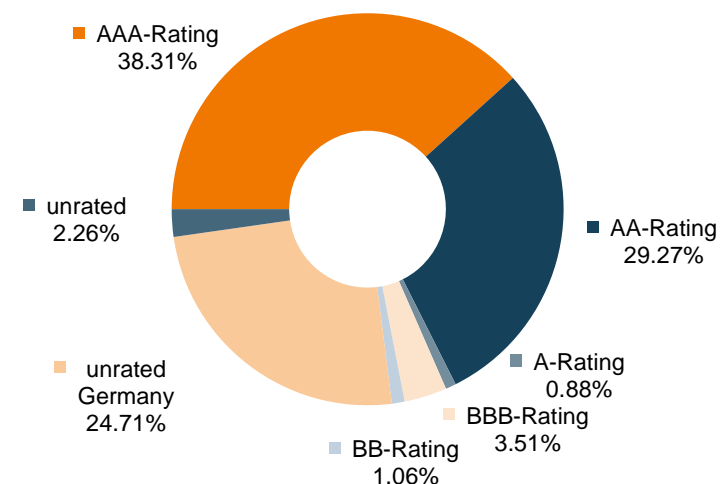
¹⁾The terms of the German Pfandbrief Act (PfandBG) define the sustainable value of property as, being generally 10-15% below the open market value of the property.





Asset Quality

- public-sector and municipal loan portfolio:
 - 5.4 bn Euro cover pool public sector Pfandbriefe
 - claims meet the strict requirements of the German Pfandbrief Act ("PfandBG")
 - borrower group according to § 28 PfandBG:
 - 0.8% German Federal Republic
 - 62.4% German Federal States
 - 9.2% German municipalities
 - 8.4% banks with guarantor's liability
 - 19.2% European sovereigns/sub-sovereigns
- total volume in Portugal, Ireland, Italy and Spain is 2.68% 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: 30/06/2015



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

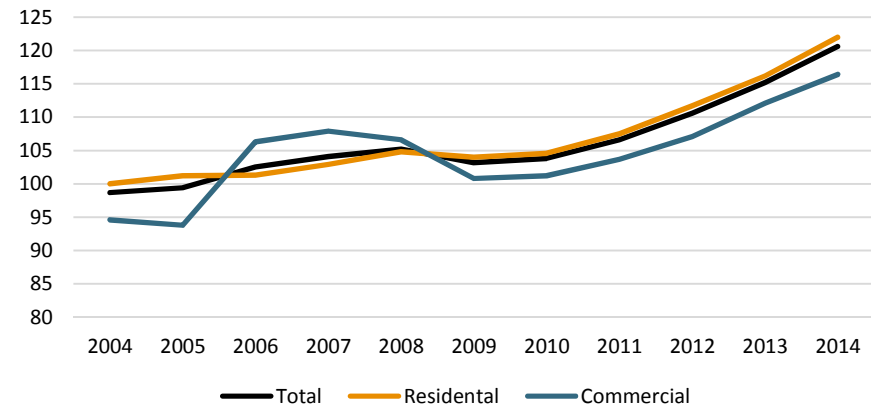




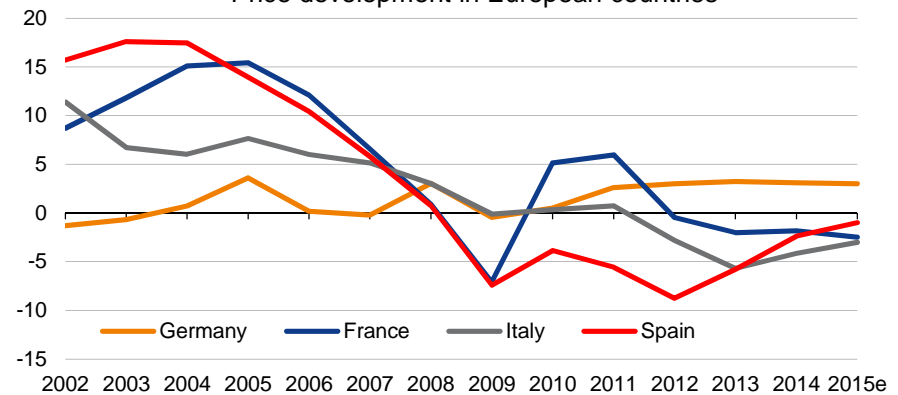
The German Real Estate Market

- small house price growth since 2008
- fixed rate loans with an amortisation
- broad supply of rental housing space
- rising demand for residential real estate

Price development in Germany



Price development in European countries



Sources: Destatis, EZB, INSEE, Istat, Ministerio de Fomento, vdp, Prognose DZ BANK Research



Residential Mortgage Lending

■ origination:

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

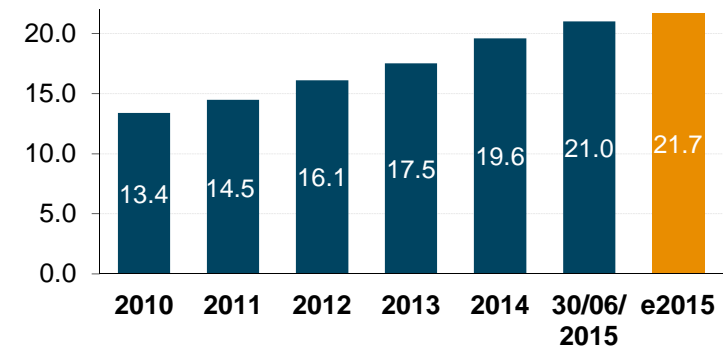
■ servicing:

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

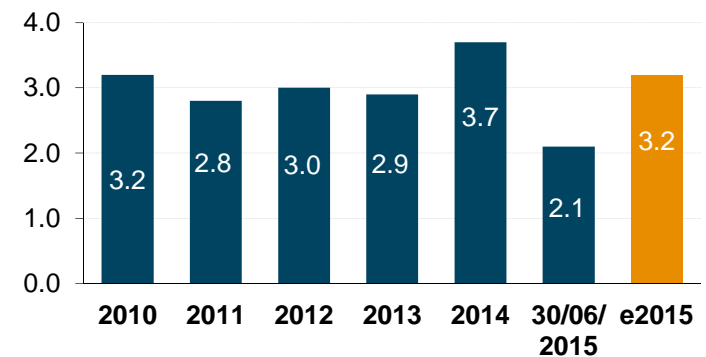
■ strategy 2015:

- 3.2 bn Euro new loan commitments
- 2.3 bn Euro new loans via FinanzGruppe
- 0.5 bn Euro new loans via PostFinance
- 0.4 bn Euro new loans via direct origination

Residential mortgage loan portfolio
(EUR bn)



New residential mortgage loan commitments
(EUR bn)



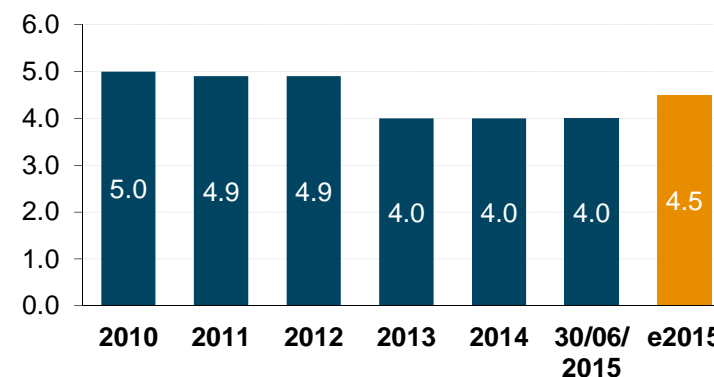
Date of information: 30/06/2015



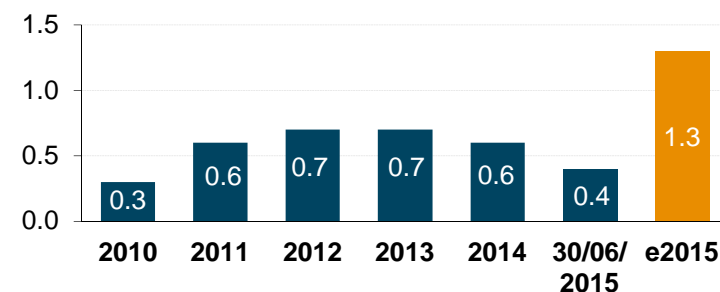
Commercial Mortgage Lending

- 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 2015:
 - 1.0 bn Euro new business in Germany
 - 0.1 bn Euro new business in UK
 - 0.1 bn Euro new business in France
 - 0.1 bn Euro other

Commercial mortgage loan portfolio
(EUR bn)



New commercial mortgage loan commitments
(EUR bn)



Date of information: 30/06/2015



Capital Market

■ overview:

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

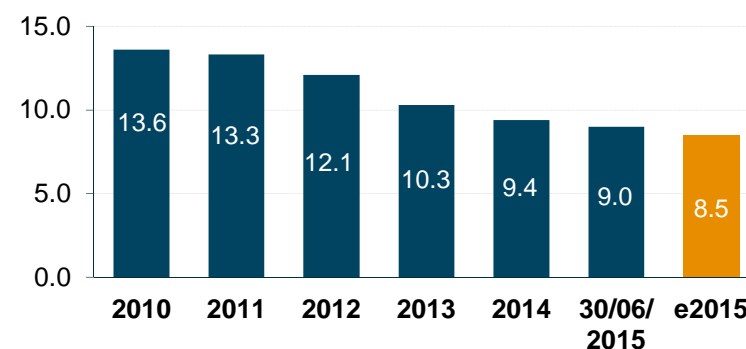
■ domestic:

- 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

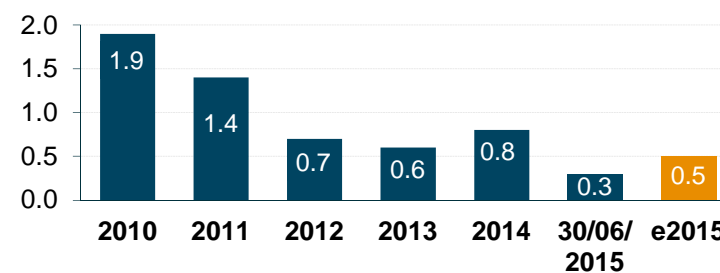
■ non-domestic:

- within the EU strictly limited by borrower's rating
- total volume in peripheral states 2.68% of the cover pool

Public-sector loan portfolio
(EUR bn)



New public-sector loan commitments
(EUR bn)



Date of information: 30/06/2015



The German Banking Landscape

	Public Sector Banks	Co-operative Banks	Private Sector Banks
Regional focus	<p>regionally focused</p>	<p>regionally focused</p>	<p>countrywide</p>
Credit institutions	<p>7 Landesbanks affiliated groups (incl. DekaBank)</p> <p>417 Savings banks</p>	<p>DZ Bank Group</p> <p>WGZ Bank Group</p> <p>1,078 Co-operative banks</p> <p>3 Pfandbriefbanks</p>	<p>Major German private banks + Foreign banks</p>
Market share (GER)*	approx. 37%	24%	< 10% (each)

* private deposits

Date of information: 31/12/2013



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

■ financial figures:

- total assets 1,081 bn Euro
- Cooperative network's capital 79.4 bn Euro
- 191,243 employees

■ key benefits:

- high distribution capacity
- strong mutual protection scheme
- access to liquidity pool of the co-operative banks (693 bn Euro customer deposits)
- substantial rating support



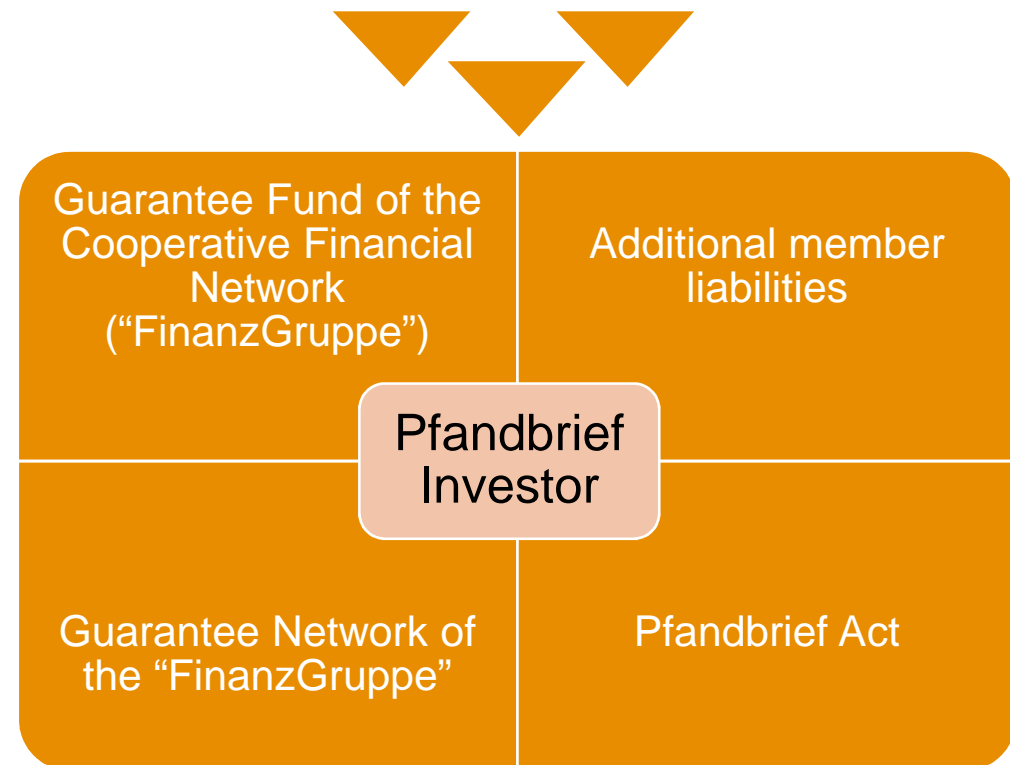
Source: BVR, date of information: 31/12/2013



Creditor Protection

- support mechanism:
 - Guarantee Fund and Guarantee Network
 - managed by the Cooperative Financial Network (“FinanzGruppe”)
 - 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

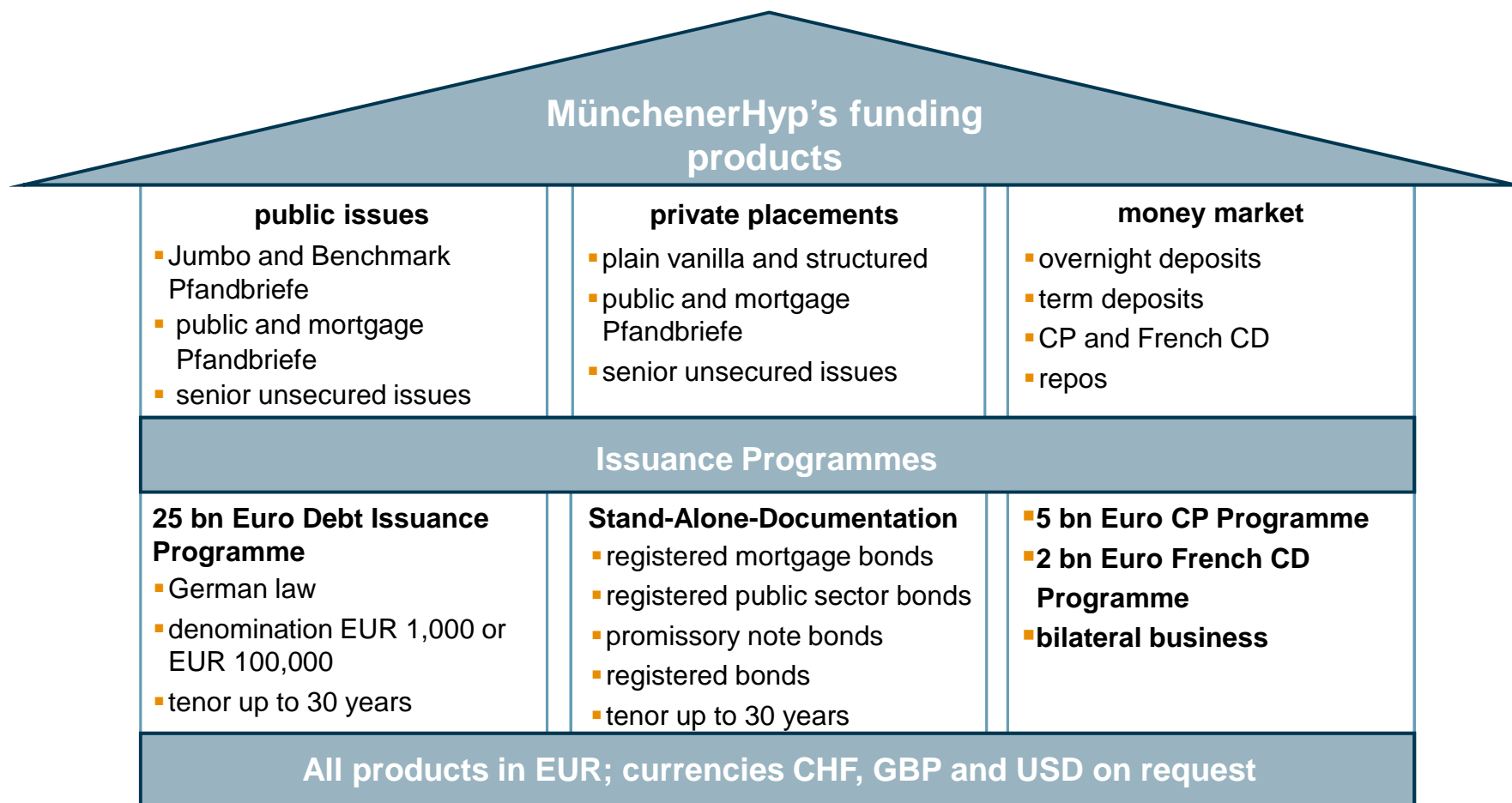
creditor protection against risks



Date of information: 30/09/2015

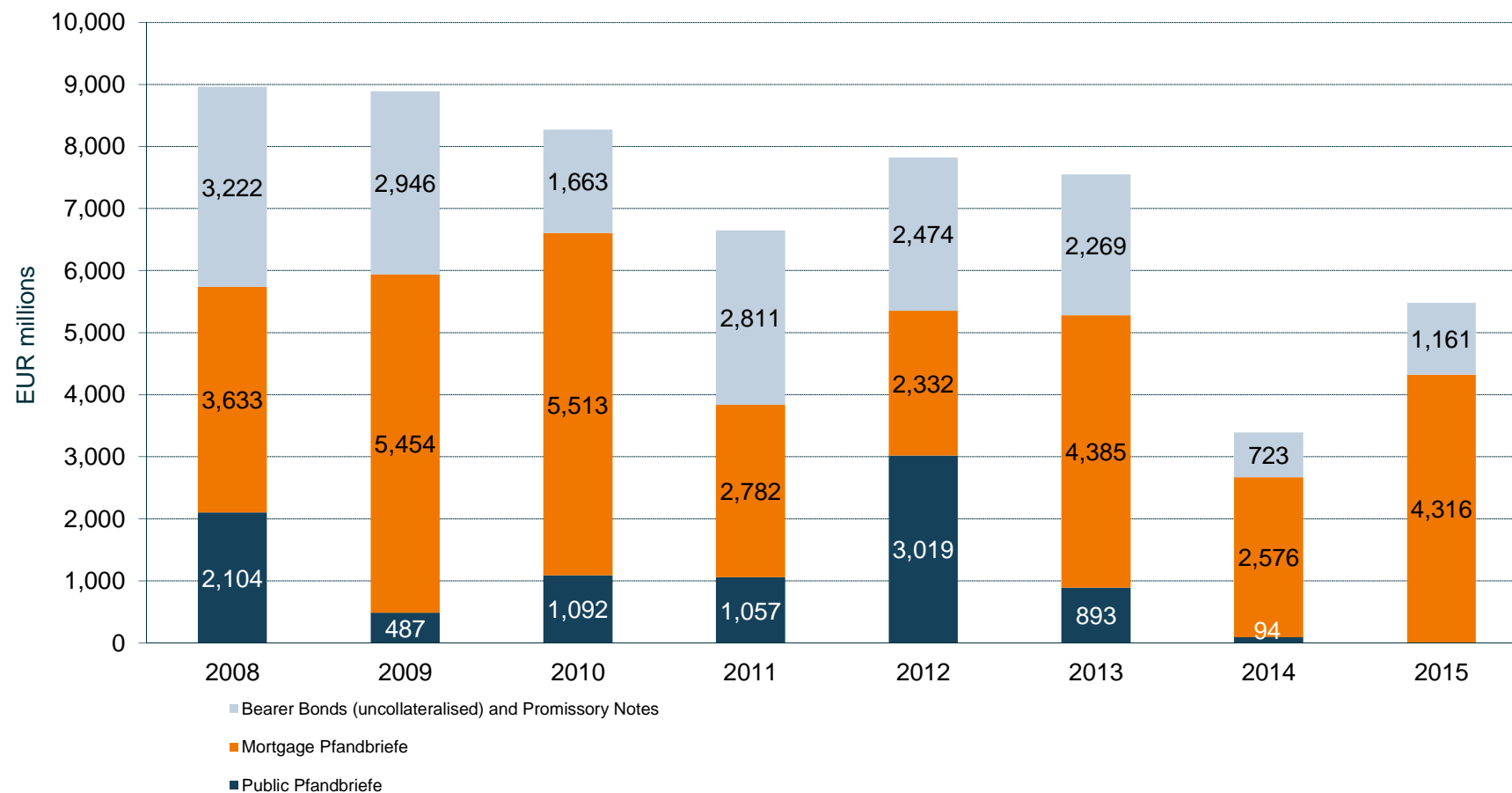


Funding products





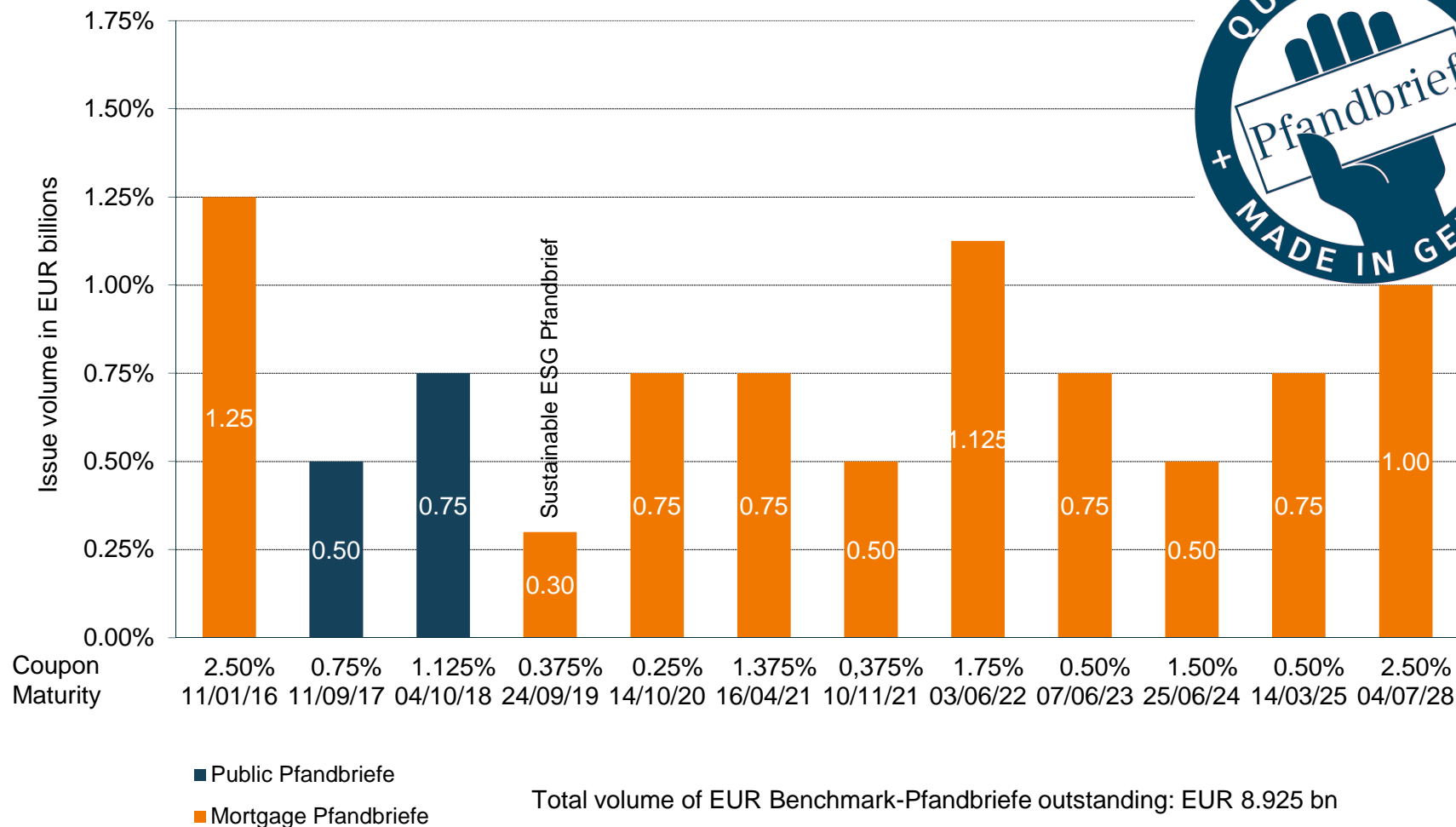
Gross Issuance Volume



Date of information: 30/09/2015



MünchenerHyp's € Benchmark-Pfandbriefe



Date of information: 06/10/2015

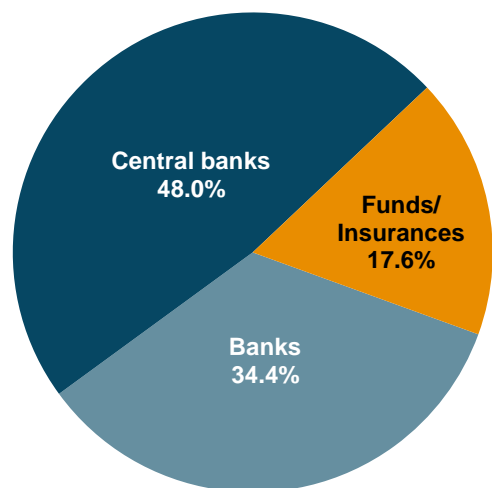


MünchenerHyp's Benchmark-Pfandbrief

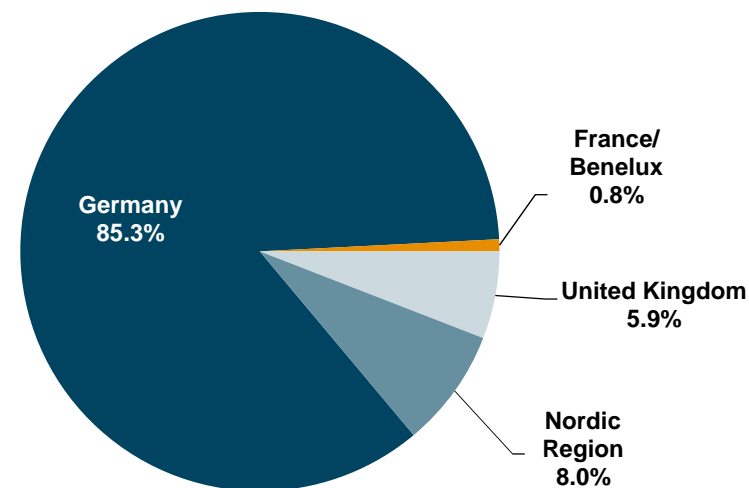
Issue 10/2015: EUR 0.50 bn, long 6 years, Mortgage Pfandbrief, MS – 10bp

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

Investors



Geographic split



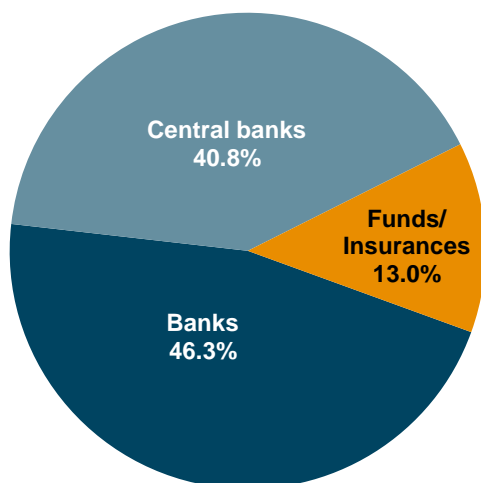


MünchenerHyp's Benchmark-Pfandbrief

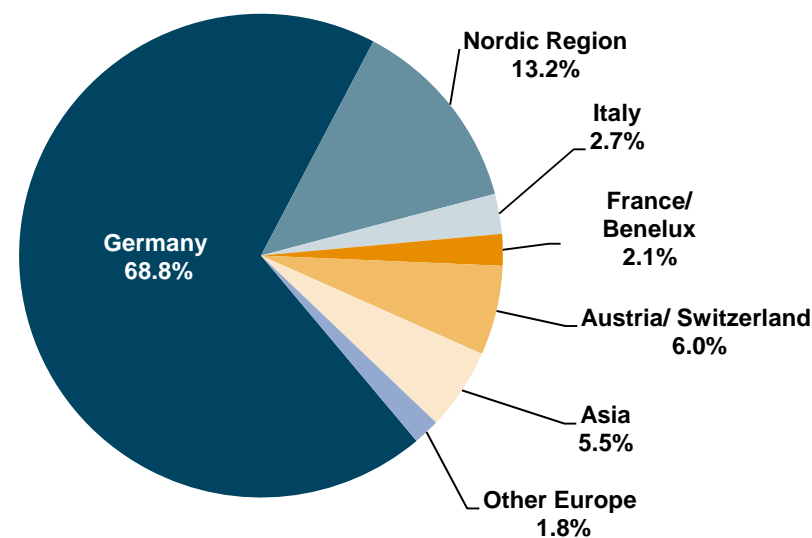
Issue 08/2015: EUR 0.75 bn, long 5 years, Mortgage Pfandbrief, MS – 17bp

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

Investors



Geographic split



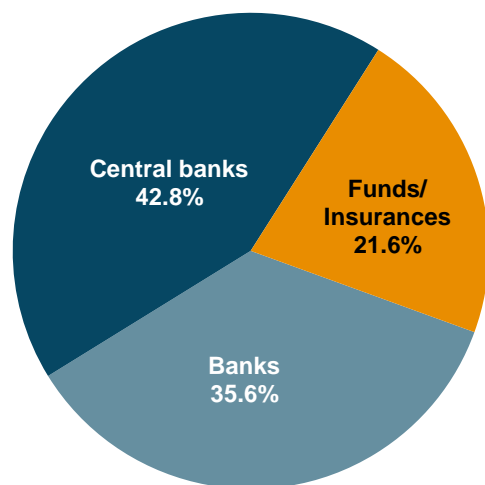


MünchenerHyp's Benchmark-Pfandbrief

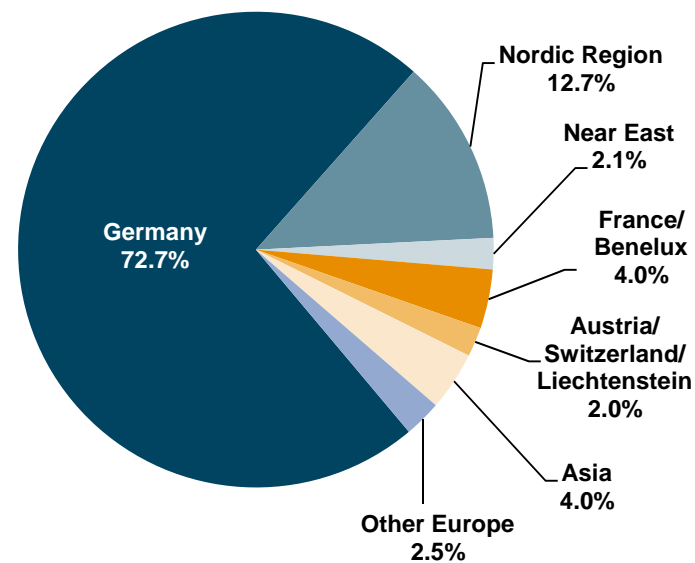
Issue 06/2015: EUR 0.75 bn, 8 years, Mortgage Pfandbrief, MS – 17bp

- ISIN DE000MHB14J5, 10/06/2015 – 07/06/2023
- Orderbook above EUR 1.0 bn
- 46 orders from 12 countries

Investors



Geographic split



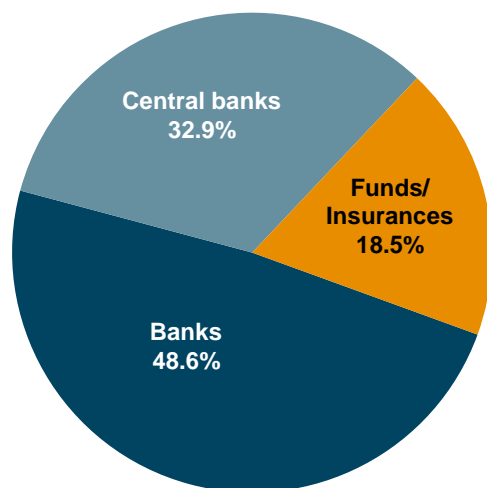


MünchenerHyp's Benchmark-Pfandbrief

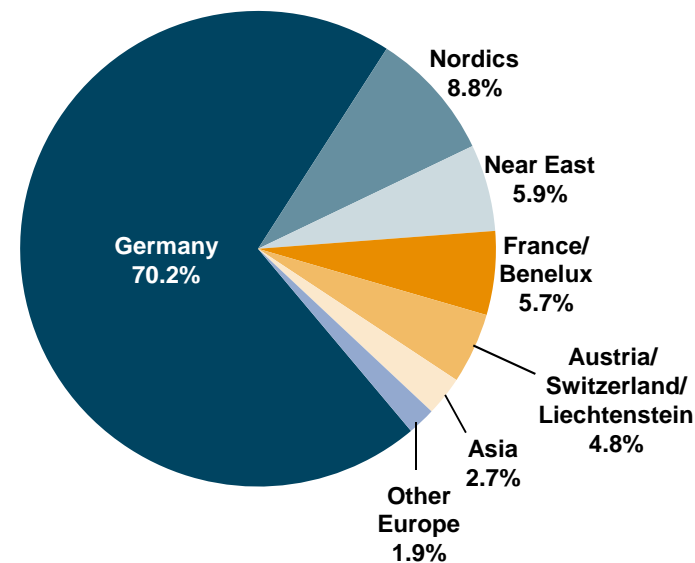
Issue 03/2015: EUR 0.75 bn, 10 years, Mortgage Pfandbrief, MS – 14bp

- ISIN DE000MHB13J7, 16/03/2015 – 14/03/2025
- Orderbook above EUR 2 bn
- 70 orders from 16 countries

Investors



Geographic split





MünchenerHyp's ESG Pfandbrief

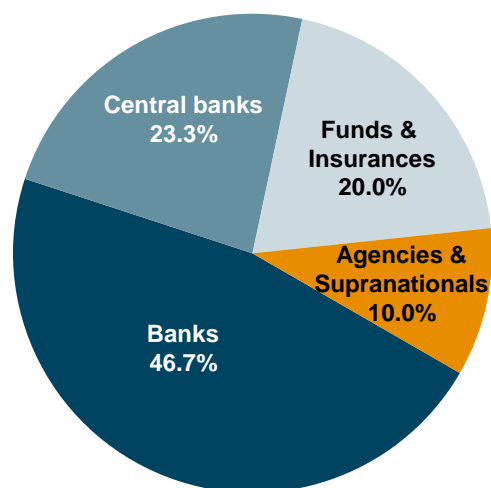
Issue 09/2014: EUR 0.30 bn, 5 years, sustainable Mortgage Pfandbrief, MS - 10bp

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

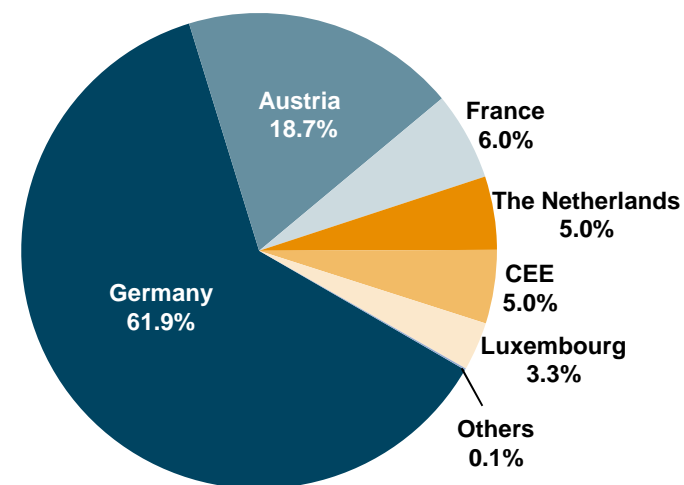
Press comments:

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	302.8	9.78%	1,531.4	9.02%	1,834.2	9.14%
Bavaria	542.1	17.51%	3,196.9	18.83%	3,739.1	18.63%
Bremen	1.4	0.05%	45.5	0.27%	47.0	0.23%
Hamburg	107.2	3.46%	412.1	2.43%	519.3	2.59%
Hesse	301.7	9.75%	912.9	5.38%	1,214.6	6.05%
Lower Saxony	19.7	0.64%	1,315.4	7.75%	1,335.1	6.65%
North Rhine-Westphalia	301.7	9.75%	2,708.3	15.96%	3,010.0	15.00%
Rhineland-Palatinate	98.9	3.20%	494.4	2.91%	593.3	2.96%
Saarland	2.0	0.07%	81.9	0.48%	84.0	0.42%
Schleswig-Holstein	33.6	1.09%	1,226.8	7.23%	1,260.4	6.28%
Total West Germany	1,711.4	55.28%	11,925.6	70.26%	13,637.0	67.95%
Berlin	107.2	3.46%	943.3	5.56%	1,050.6	5.23%
Brandenburg	8.2	0.26%	270.1	1.59%	278.3	1.39%
Mecklenburg-Western Pomerania	4.7	0.15%	153.0	0.90%	157.8	0.79%
Saxony	46.6	1.51%	505.6	2.98%	552.2	2.75%
Saxony-Anhalt	7.2	0.23%	147.3	0.87%	154.5	0.77%
Thuringia	2.1	0.07%	132.0	0.78%	134.1	0.67%
Total East Germany	68.9	2.23%	1,208.0	7.12%	1,276.9	6.36%
Total domestic	1,887.6	60.97%	14,076.9	82.93%	15,964.4	79.55%
Non-domestic (international)						
Austria	74.2	2.40%	0.0	0.00%	74.2	0.37%
Belgium	5.5	0.18%	0.0	0.00%	5.5	0.03%
France	198.1	6.40%	14.2	0.08%	212.2	1.06%
Great Britain	340.7	11.01%	0.0	0.00%	340.7	1.70%
Luxembourg	33.5	1.08%	0.0	0.00%	33.5	0.17%
Spain	139.2	4.50%	0.0	0.00%	139.2	0.69%
Sweden	0.0	0.00%	0.0	0.00%	0.0	0.00%
Switzerland	0.0	0.00%	2,834.7	16.70%	2,834.7	14.12%
The Netherlands	101.1	3.26%	16.5	0.10%	117.6	0.59%
USA	315.8	10.20%	31.6	0.19%	347.4	1.73%
Total non-domestic	1,208.1	39.03%	2,896.9	17.07%	4,105.1	20.45%
Total domestic and non-domestic	3,095.7	100.00%	16,973.8	100.00%	20,069.5	100.00%

according to § 28 Pfandbrief Act, date of information: 30/06/2015



Mortgage Pfandbriefe

Type of underlying property

	Mortgage Pfandbrief collateral pool			
	EUR millions	%	Number of loans	Av. EUR m
Residential	16,973.8	84.58	152,249	0.111
- Apartments	2,759.0	13.75		
- Single-family houses	10,094.3	50.30		
- Multi-family houses	4,084.9	20.35		
- New buildings and buildings not yet capable of producing a yield	34.9	0.17		
- Buildings under construction	0.8	0.00		
Commercial	3,095.7	15.42	1,385	2.235
- Office buildings	1,937.4	9.65		
- Retail buildings	953.4	4.75		
- Industrial buildings	30.2	0.15		
- Other commercially used properties	174.3	0.87		
- New buildings and buildings not yet capable of producing a yield	0.2	0.00		
- Buildings under construction	0.3	0.00		
Total	20,069.5	100.00	153,634	0.131

Loan size

	Mortgage Pfandbrief collateral pool			
	EUR millions	%	Number of loans	Av. EUR m
Up to 0.3 EUR million	12,685.7	63.21	147,848	0.09
Over 0.3 EUR million up to 1.0 EUR million	2,125.6	10.59	4,984	0.43
Over 1.0 EUR million up to 10.0 EUR million	1,964.4	9.79	635	3.09
Over 10.0 EUR million	3,293.8	16.41	167	19.72
Total	20,069.5	100.00	153,634	0.131

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Mortgage Pfandbriefe

Further Cover Assets

	mn EUR
Germany	638.5
Austria	132.5
France	50.0
Luxembourg	200.0
EU-Institutions	50.0
Total - all states	1,071.0

Net present value for each foreign currency

	balance
	mn EUR
CHF	2,377.1
GBP	-38.8
USD	-34.7

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	93.0
Outstanding Mortgage Pfandbriefe	91.0

Total amount of payments in arrears for at least 90 days

	mn EUR
Total - all states	19.4

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Public-sector Pfandbriefe

German Federal Republic

	EUR millions	%total
German Federal Republic	41.2	0.76

German Federal State

	EUR millions	%	%total
Baden-Württemberg	252.3	7.43	4.64
Bavaria	490.0	14.43	9.02
Berlin	75.0	2.21	1.38
Brandenburg	0.0	0.00	0.00
Bremen	100.0	2.95	1.84
Hamburg	160.2	4.72	2.95
Hesse	50.0	1.47	0.92
Lower Saxony	585.0	17.23	10.76
Mecklenburg-Western Pomerania	0.0	0.00	0.00
North Rhine-Westphalia	1,004.1	29.57	18.47
Rhineland-Palatinate	51.1	1.51	0.94
Saarland	325.3	9.58	5.99
Saxony	0.0	0.00	0.00
Saxony-Anhalt	0.0	0.00	0.00
Schleswig-Holstein	0.0	0.00	0.00
Thuringia	302.3	8.90	5.56
Total German Federal States	3,395.3	100.00	62.47

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Public-sector Pfandbriefe

German Local Authorities

	EUR millions	%	%total
Baden-Württemberg	91.4	18.30	1.68
Bavaria	109.1	21.83	2.01
Berlin	0.0	0.00	0.00
Brandenburg	0.0	0.00	0.00
Bremen	5.1	1.02	0.09
Hamburg	0.0	0.00	0.00
Hesse	45.9	9.20	0.85
Lower Saxony	51.9	10.40	0.96
Mecklenburg-Western Pomerania	0.6	0.13	0.01
North Rhine-Westphalia	131.8	26.40	2.43
Rhineland-Palatinate	45.2	9.06	0.83
Saarland	8.1	1.62	0.15
Saxony	0.0	0.00	0.00
Saxony-Anhalt	0.0	0.00	0.00
Schleswig-Holstein	9.6	1.92	0.18
Thuringia	0.7	0.14	0.01
Total German municipalities	499.5	100.00	9.19

Others

	EUR millions	%	%total
Others total *)	457.5	100.00	8.42

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

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Public-sector Pfandbriefe

Country	Sovereign	Sub-sovereign	total EUR m	%	%total
	EUR millions	EUR millions			
Austria	164.1	68.0	232.1	22.30	4.27
Belgium	100.0	95.0	195.0	18.73	3.59
Czech Republic	0.0	0.0	0.0	0.00	0.00
France	0.0	0.0	0.0	0.00	0.00
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	1.44	0.28
Ireland	22.7	0.0	22.7	2.18	0.42
Italy	17.6	0.0	17.6	1.69	0.32
Lithuania	0.0	0.0	0.0	0.00	0.00
Poland	48.0	0.0	48.0	4.61	0.88
Portugal	44.5	0.0	44.5	4.27	0.82
Slovakia	0.0	0.0	0.0	0.00	0.00
Slovenia	90.0	0.0	90.0	8.65	1.66
Spain	0.0	61.0	61.0	5.86	1.12
Sweden	0.0	0.0	0.0	0.00	0.00
Switzerland	0.0	203.8	203.8	19.58	3.75
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	501.9	427.8	929.7	89.31	17.11
European institutions	0.0	111.2	111.2	10.69	2.05
Total international	501.9	539.0	1,041.0	100.00	19.16

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Public-sector Pfandbriefe

Further Cover Assets

	mn EUR
Germany	144.0
Belgium	0.0
Great Britain	0.0
Luxembourg	0.0
Total - all states	144.0

Percentage share of fixed-rate

	in %
Cover pool	85.0
Outstanding Public Pfandbriefe	89.0

Net present value for each foreign currency

	balance mn EUR
CHF	-155.6
GBP	144.0
JPY	-3.8

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