

Presentation for Investors

March 2014





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“Royal Bank of Bavaria”

- founded in 1896
- strongly enabled and supported by the former Bavarian royal family
- more than 118 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:
 - 35.6 bn Euro total assets
 - around 430 employees
 - broad based ownership; no predominant owner
 - Moody's issuer rating: A2 (negative)

- favourable funding by Pfandbrief privilege:
 - Pfandbrief licence: continuous issuing of mortgage Pfandbriefe and public-sector Pfandbriefe
 - fourth biggest mortgage cover pool of all german Pfandbrief issuers
 - Moody's Pfandbrief rating: both Aaa (stable)

- 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:
 - focus on co-operative mission, no profit maximisation
 - sustainability as integral part of our business activities
 - ratings from oekom research and imug

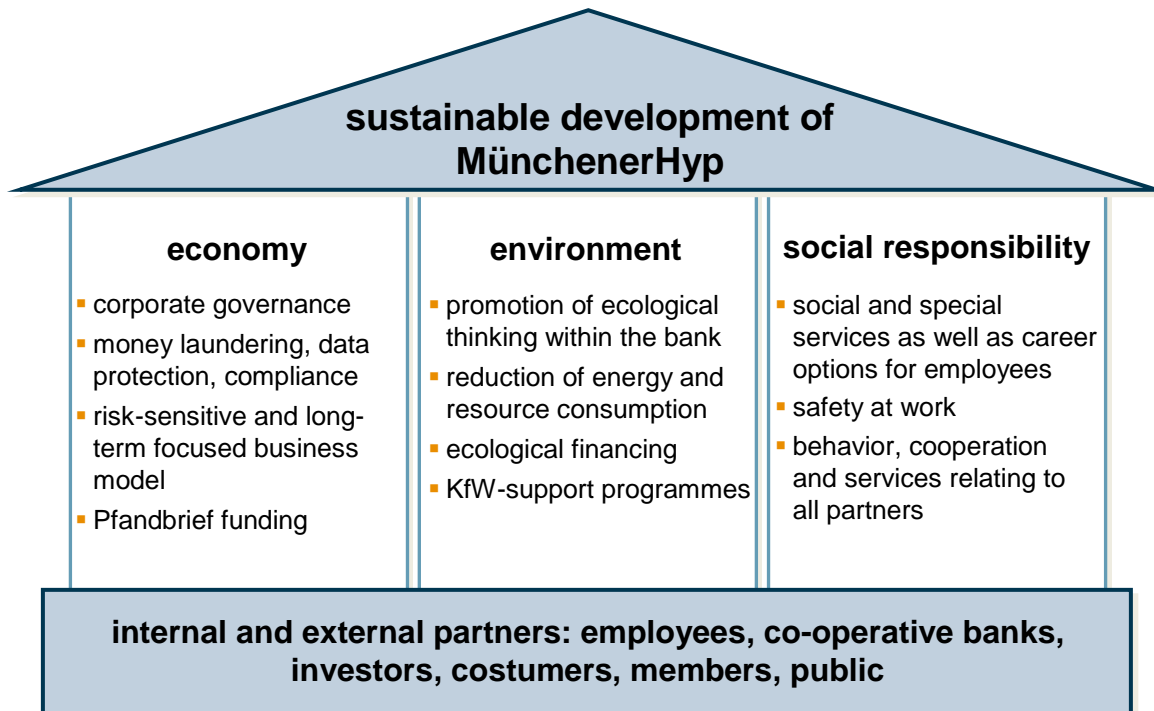


Business Performance End Q3 2013

- earnings increased substantially:
 - net interest income rose by 13 percent to 106.0 mn Euro
- ongoing growth of the mortgage portfolio:
 - increase by around 0.4 bn Euro to a total of 21.4 bn Euro
- successful and diversified refinancing:
 - debut benchmark in sterling and benchmarks in Euro with a 5 and 15 years tenor
- growing capital ratios:
 - core capital ratio at 10.4% and total capital ratio at 15.1%
- risk situation remains very satisfactory:
 - constant at moderate 5 bp of the mortgage loan portfolio
- positive outlook:
 - organic growth with emphasis on residential property financing
 - achievement of net results above the previous year's level



Sustainability at MünchenerHyp



■ Ratings

| | 2011 | 2013 |
|---------------------------|----------|---------------|
| oekom research | | |
| Social Rating | D | C- |
| Environmental Rating | D | C- |
| Corporate Rating | D | C- * |
| imug | | |
| Public-sector Pfandbriefe | neutral | very positive |
| Mortgage Pfandbriefe | neutral | neutral |
| Senior unsecured bonds | negative | neutral |

* The next rating level C would rank MünchenerHyp as "Prime" (leaders in an industry).

sustainability report and presentation:

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



Financial Figures

| | 2009 | 2010* | 2011* | 2012* | 30/09/2013* | e2013 | e2014 |
|--|----------|----------|----------|----------|-------------|----------|----------|
| Net interest income | 132.7 | 124.5 | 117.9 | 129.0 | 106.0 | 143.6 | 160.0 |
| Commission income | -30.0 | -27.6 | -38.3 | -50.6 | -37.4 | -49.3 | -49.0 |
| Total administrative expenses | -59.4 | -58.9 | -63.5 | -65.5 | -53.5 | -73.5 | -74.0 |
| Operating profit before risk provisions | 40.9 | 32.2 | 10.7 | 10.6 | 15.8 | 22.4 | 35.0 |
| Operating profit after risk provisions | 29.2 | 16.7 | 6.5 | 9.8 | 14.7 | 21.2 | 27.0 |
| Payment to fund for general banking risks | | | -1.7 | -2.5 | | -5.0 | -4.5 |
| Net Income | 11.0 | 11.0 | 4.9 | 5.4 | 9.4 | 6.7 | 13.0 |
| Cost-Income-Ratio** | 59.3 | 50.3 | 62.0 | 62.3 | 60.4 | 60.7 | 58.0 |
| ROE (Return on equity before tax) | 3.8% | 5.5% | 4.2% | 5.0% | | 6.3% | 5.0% |
| Tier 1 Ratio | 6.5% | 6.4% | 8.9% | 9.1% | 10.4% | 11.7% | 11.0% |
| Total assets | 35,733.4 | 35,225.0 | 37,348.0 | 36,642.9 | 35,603.3 | 34,898.5 | 35,000.0 |
| | 2009 | 2010 | 2011 | 2012 | 30/09/2013 | e2013 | e2014 |
| New mortgage loan commitments | 1,902.0 | 3,553.4 | 3,390.8 | 3,620.4 | 2,636.3 | 3,618.3 | 4,000.0 |
| - of which residential mortgage loans | 1,817.5 | 3,208.2 | 2,807.9 | 2,958.7 | 2,092.2 | 2,879.0 | 2,700.0 |
| - of which commercial mortgage loans | 84.5 | 345.2 | 582.9 | 661.7 | 544.1 | 739.3 | 1,300.0 |
| New public-sector and municipal loan commitments | 912.3 | 1,883.4 | 1,449.0 | 662.9 | 283.0 | 552.2 | 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 | |
| bank financial strength | D | stable |

■ Münchener Hypothekenbank eG within the Cooperative Financial Network

| | Fitch Rating | Outlook |
|------------|---------------------|----------------|
| long-term | A+ | stable |
| short-term | F1+ | stable |

■ Cooperative Financial Network

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



Ownership

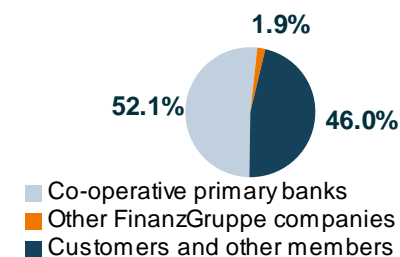
- membership:
 - 77,519 members
 - 3.527 million co-operative shares
 - 70 Euro nominal value, no trading
 - 246.9 million Euro total amount
 - individuals up to 500 shares
 - “one man, one vote”
 - declaration to terminate membership

- liability:
 - per share: 255.65 Euro
 - total additional liability: 901,8 million Euro

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

| Equity Components (expected) Dec 31, 2013 | |
|--|----------------|
| in € million | |
| Core capital for Solvency Purposes | 840.6 |
| Paid-up capital | 246.9 |
| Reserves | 283.8 |
| Undisclosed holdings | 340.6 |
| Special items for general banking risks | 4.3 |
| IRBA-value adjustment deficit | -22,5 |
| Other deductible items | -12,5 |
| Supplementary capital for solvency purposes | 361.0 |
| Tier III capital | - |
| For information purposes: Deductible items per Art. 10 para. 6 KWG | |
| | - |
| Total Equity for Solvency Purposes | 1,201.6 |

Ownership structure



Date of information: 31/12/2013

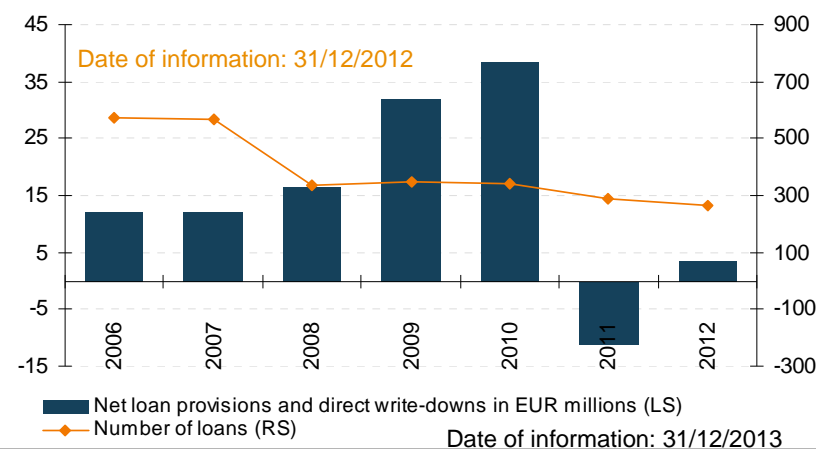


Asset Quality

- mortgage loan portfolio:
 - 21.417 bn Euro
 - 153,216 individual loans
 - volume:
 - 81.6% residential mortgage loans
 - 18.4% commercial mortgage loans
 - average size:
 - about 115,300 Euro residential mortgage loans
 - about 2,501,500 Euro commercial mortgage loans
 - average loan-to-value ratio:
 - 56.5% residential mortgage loans
 - 66.4% commercial mortgage loans
 - geographic split:
 - 46.5% Bavaria, Baden-Württemberg, Hesse and North Rhine-Westphalia
 - 18.0% other old West German States
 - 6.5% newly-formed German States
 - 5.5% Berlin
 - 23.5% non-domestic

| Total mortgage loan portfolio | | | |
|---------------------------------------|---------------|---------------|--------------|
| L.-t.-sust.-value ratio ^{*)} | EUR millions | % | % cumulative |
| Up to 60% | 11,388 | 53.17 | 53.17% |
| Over 60 to 70% | 3,718 | 17.36 | 70.53% |
| Over 70 to 80% | 4,044 | 18.88 | 89.42% |
| Over 80 to 90% | 1,506 | 7.03 | 96.45% |
| Over 90 to 100% | 420 | 1.96 | 98.41% |
| Over 100% | 341 | 1.59 | 100.00% |
| Without | 1 | 0.00 | 100.00% |
| Total | 21,417 | 100.00 | |

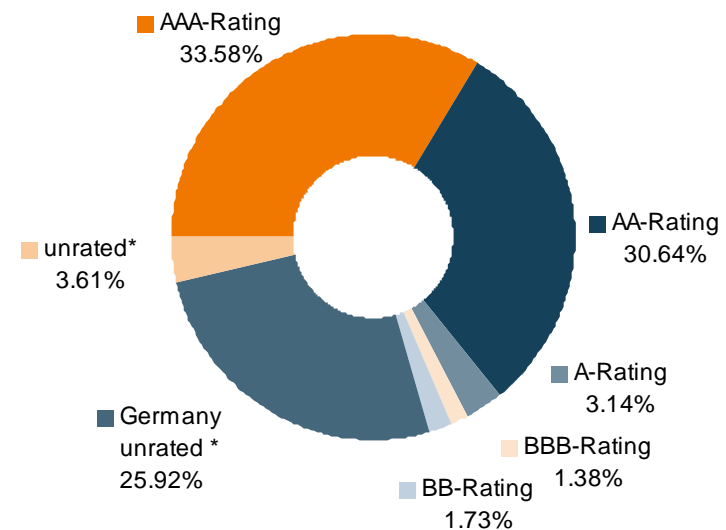
^{*)}The terms of the German Pfandbrief Act (PfandBG) define the sustainable value of property as, being generally 10-15% below the open market value of the property.





Asset Quality

- public-sector and municipal loan portfolio:
 - 6.95 bn Euro cover pool public sector Pfandbriefe
 - claims meet the strict requirements of the German Pfandbrief Act ("PfandBG")
 - borrower group according to § 28 PfandBG:
 - 0.6% German Federal Republic
 - 56.4% German Federal States
 - 9.3% German municipalities
 - 14.8% banks with guarantor's liability
 - 18.9% European sovereigns/sub-sovereigns
- total volume in Portugal, Ireland, Italy and Spain is 2.69% 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: 31/12/2013



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  |
| Public-sector lending | 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

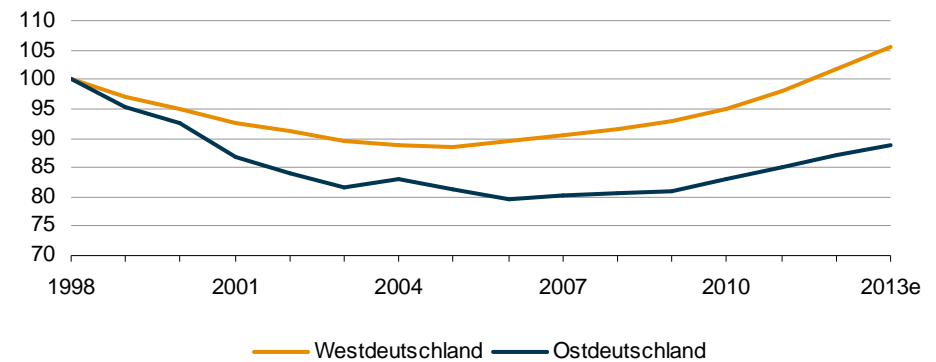




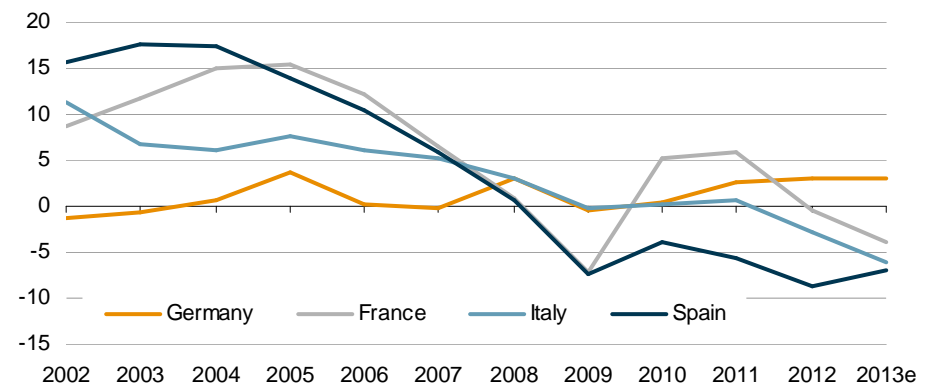
The German Real Estate Market

- 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

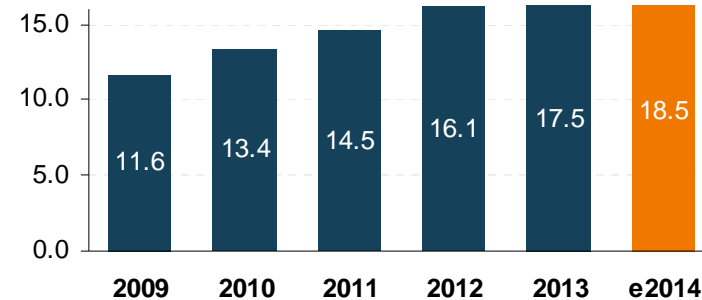
■ servicing:

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

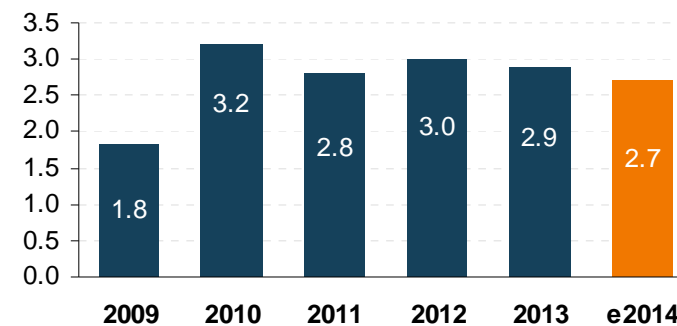
■ strategy 2014:

- 2.7 bn Euro new loan commitments
- 1.8 bn Euro new loans via FinanzGruppe
- 0.4 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)



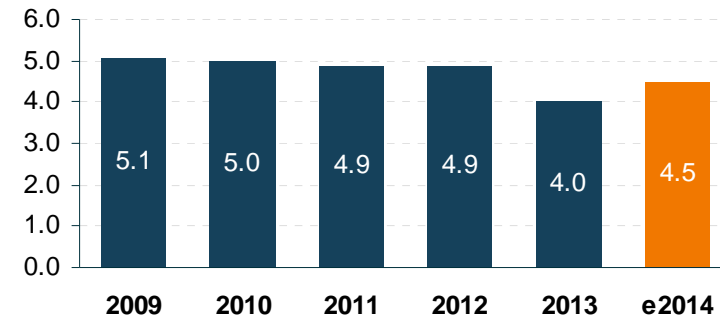
Date of information: 31/12/2013



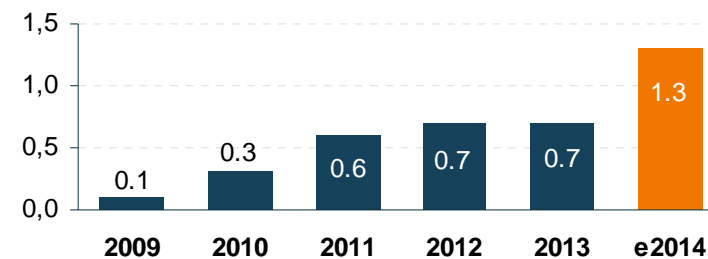
Commercial Mortgage Lending

- 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 2014:
 - 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: 31/12/2013



Public Sector Lending

■ overview:

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

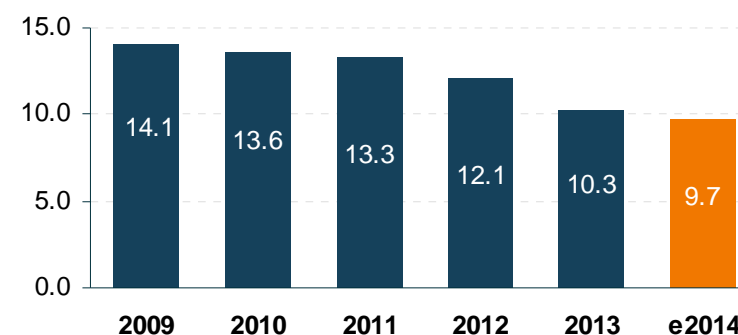
■ domestic:

- 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

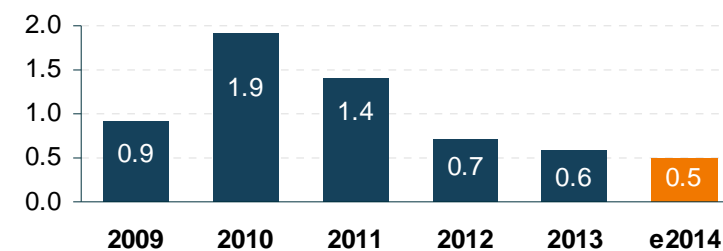
■ non-domestic:

- within the EU strictly limited by borrower's rating
- total volume in peripheral states 2.69%

Public-sector loan portfolio
(EUR bn)






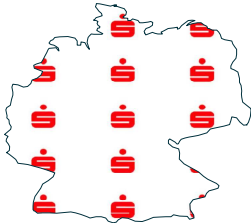
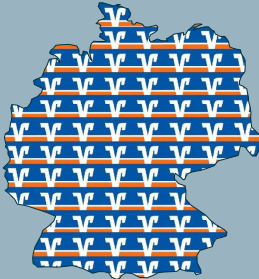

New public-sector loan commitments
(EUR bn)



Date of information: 31/12/2013



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 (incl. DekaBank) 422 Savings banks | DZ Bank Group WGZ Bank Group 1,101 Co-operative banks 3 Pfandbriefbanks | Major German private banks + Foreign banks |
| Market share (GER) | approx. 37% | 24% | < 10% (each) |

Date of information: 31/12/2012



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 1,090 bn Euro
- Cooperative network’s capital 72 bn Euro
- 190,000 employees

■ key benefits:

- high distribution capacity
- strong mutual protection scheme
- access to liquidity pool of the co-operative banks (665 bn Euro customer deposits)
- substantial rating support



Source: BVR, date of information: 31/12/2012



Creditor Protection

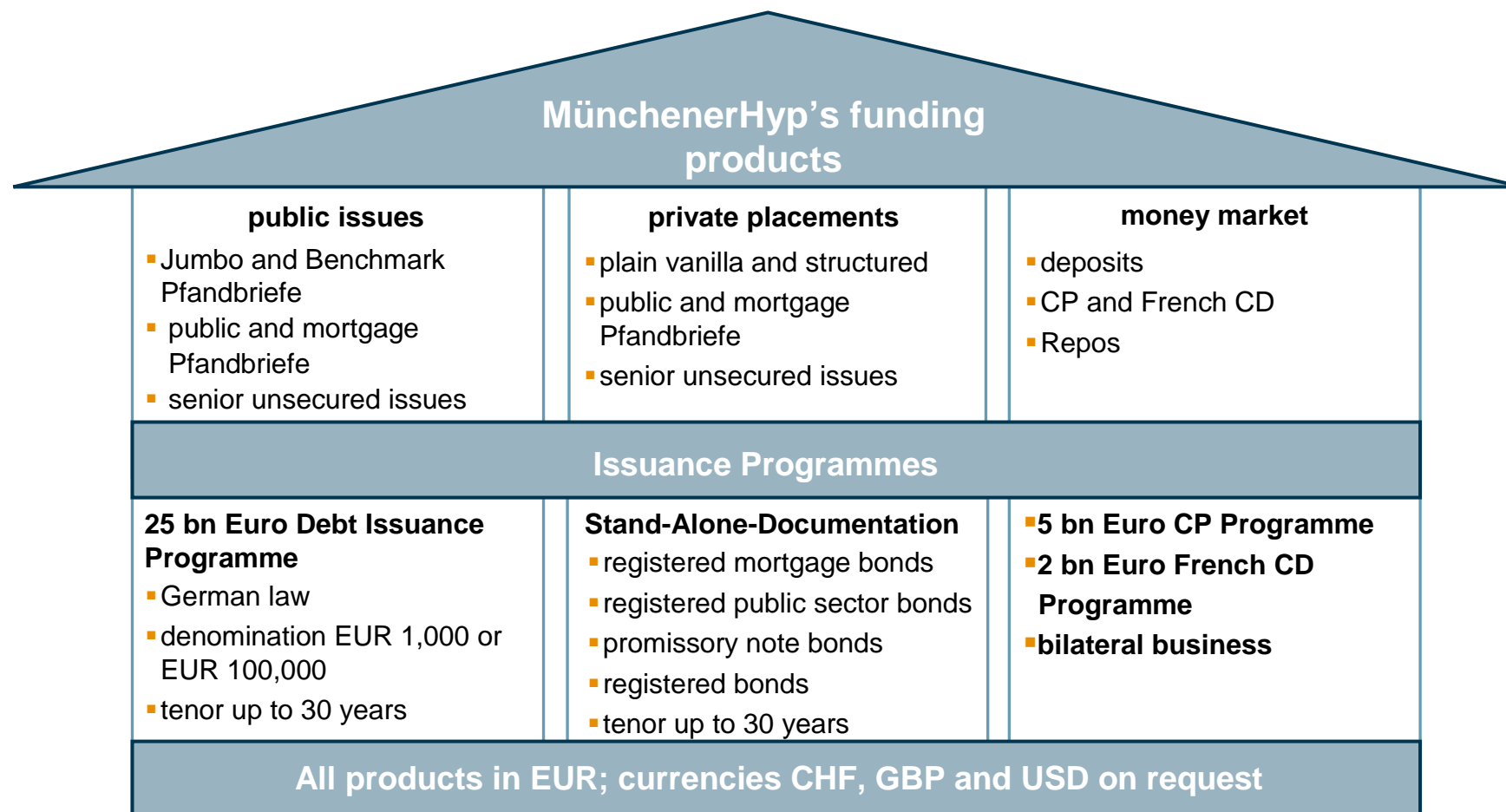
- support mechanism:
 - Guarantee Fund and Guarantee Network
 - managed by the Cooperative Financial Network (“FinanzGruppe”)
 - oldest support mechanism in Germany

- history:
 - no bankruptcy
 - no loss of the notional amount of the co-operative shares
 - no loss of deposits

- rating FinanzGruppe:
 - Fitch: A+
 - Standard & Poor’s: AA-

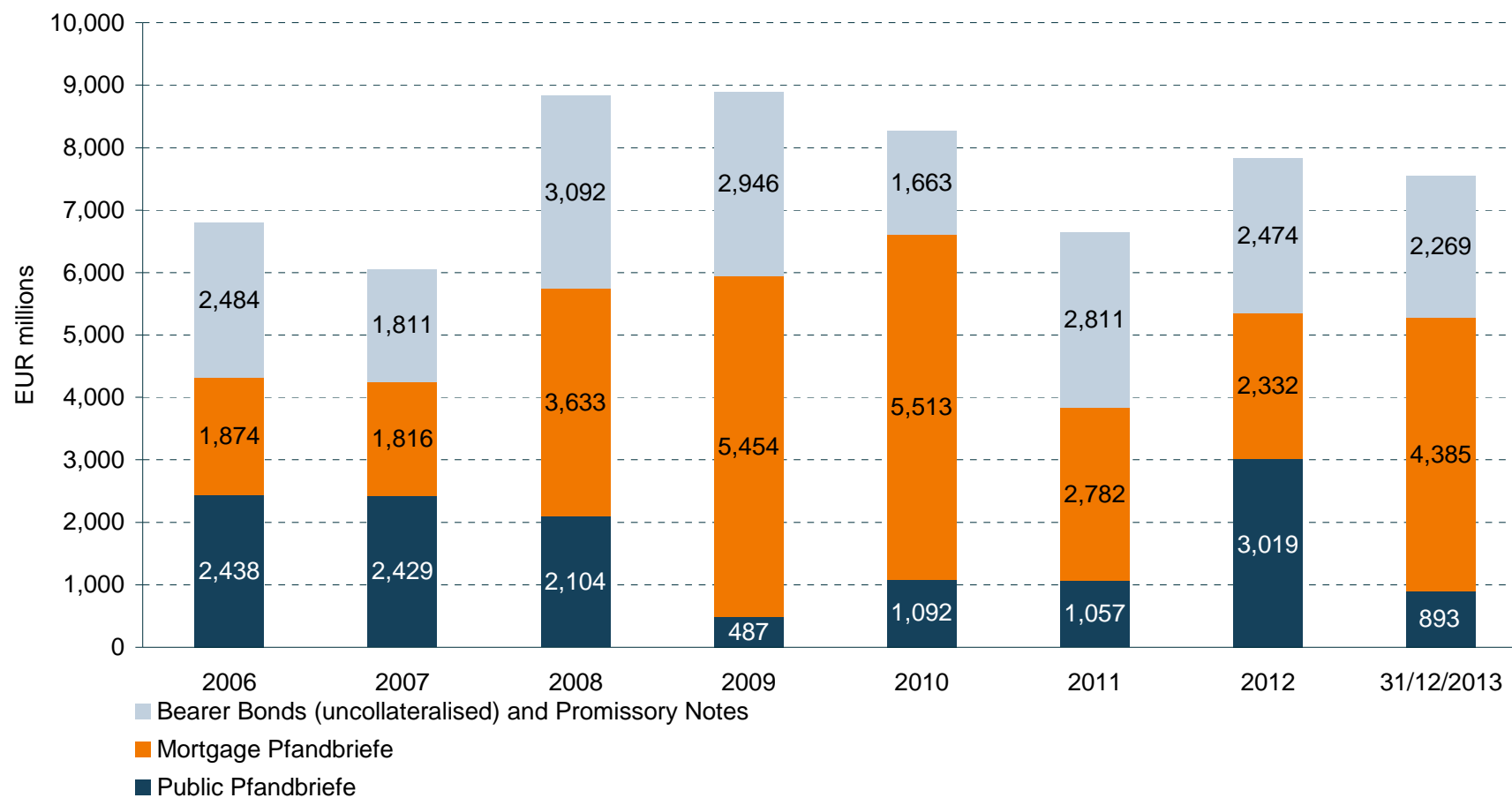


Funding products





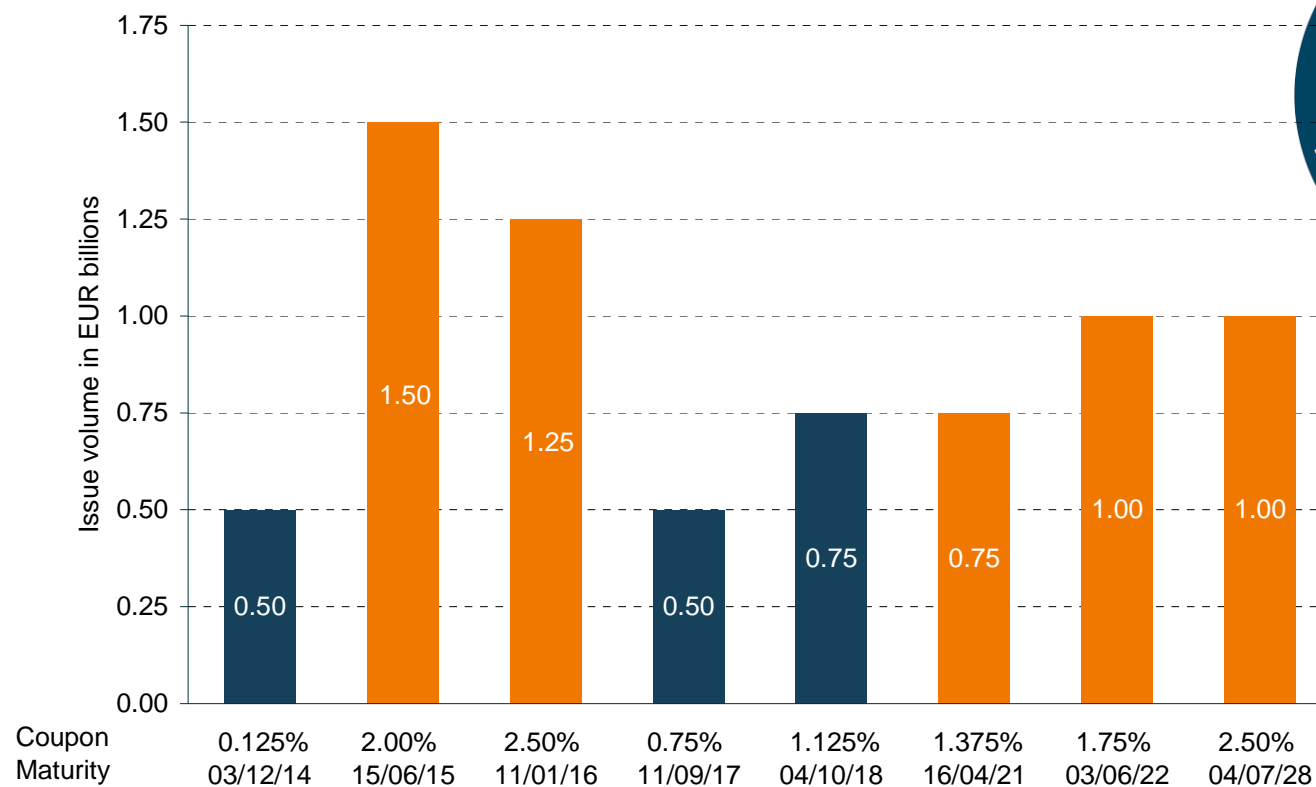
Gross Issuance Volume



Date of information: 31/12/2013



MünchenerHyp's € Benchmark-Pfandbriefe



■ Mortgage Pfandbriefe
■ Public Pfandbriefe

Total volume of EUR Benchmark-Pfandbriefe outstanding: EUR 7.25 bn

Date of information: 28/02/2014

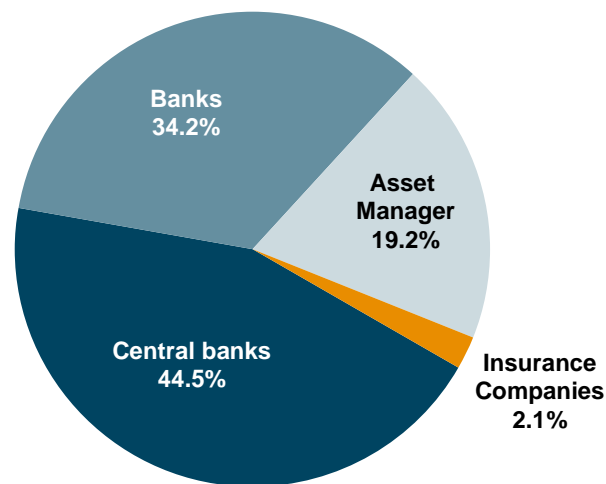


MünchenerHyp's Benchmark-Pfandbrief

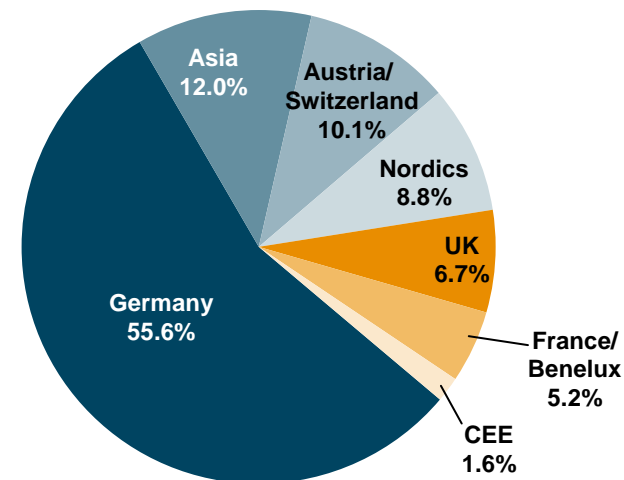
Issue 10/2013: EUR 0.625 bn, 5 years, Public Sector Pfandbrief, MS - 5bp

- ISIN DE000MHB11J1, 04/10/2013 – 04/10/2018
- Orderbook EUR 0.8 bn
- 53 orders from 13 countries

Investors



Geographic split



- EUR 125 mn tap at MS – 9bp value 14/11/2013

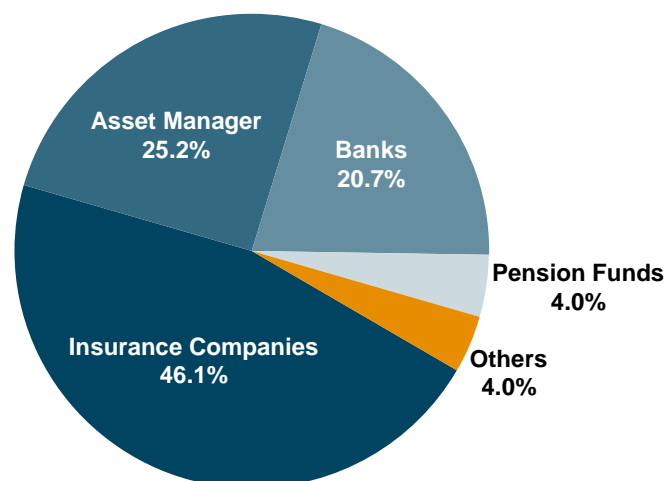


MünchenerHyp's Benchmark-Pfandbrief

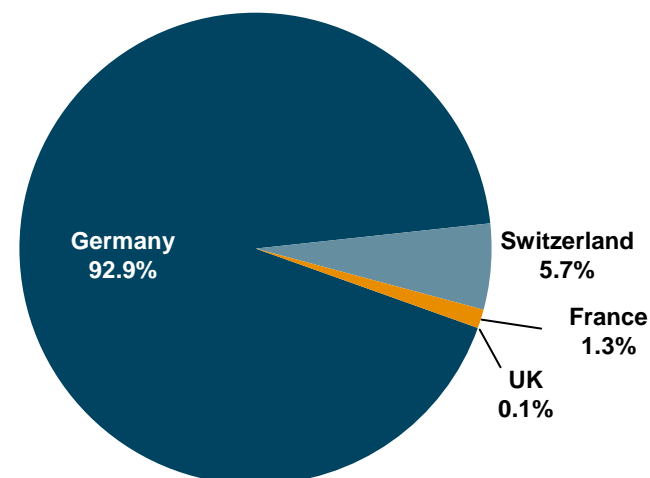
Issue 06/2013: EUR 0.50 bn, 15 years, Mortgage Pfandbrief, MS + 17bp

- ISIN DE000MHB10J3, 04/07/2013 – 04/07/2028
- Orderbook EUR 0.6 bn
- 41 orders from 4 countries

Investors



Geographic split



- EUR 250 mn tap at MS + 13bp value 14/08/2013
- EUR 250 mn tap at MS + 8bp value 02/12/2013



MünchenerHyp's Benchmark-Pfandbrief

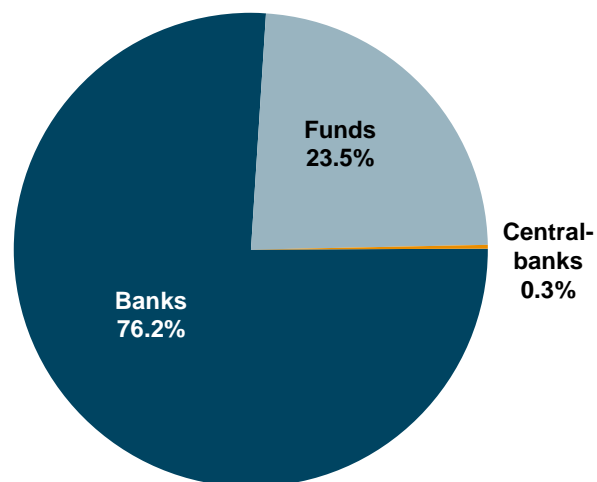
Issue 04/2013: EUR 0.75 bn, 8 years, Mortgage Pfandbrief, MS + 3bp

- ISIN DE000MHB09J5, 17/04/2013 – 16/04/2021
- Orderbook EUR 0.9 bn
- 66 orders spread over 9 countries

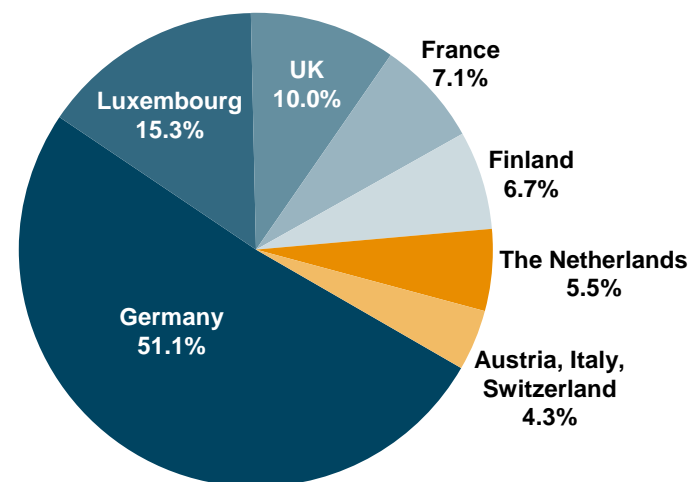
Press comments:

The Covered Bond Report: "... the issuer was showing important market leadership..."

Investors



Geographic split





MünchenerHyp's Benchmark-Pfandbrief

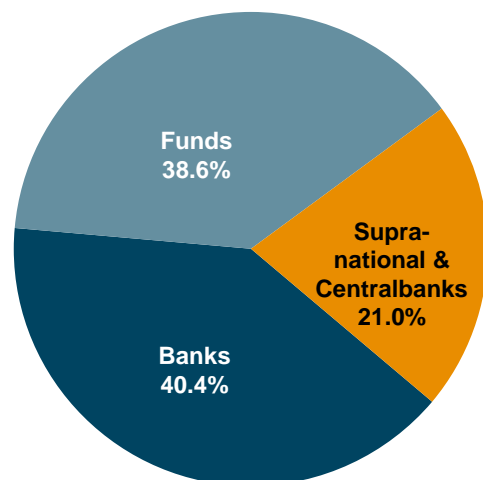
Issue 04/2013: GBP 0.2 bn, 3 years, Mortgage Pfandbrief, 3mGBPLibor + 20bp

■ ISIN DE000MHB2143, 25/04/2013 – 25/04/2016

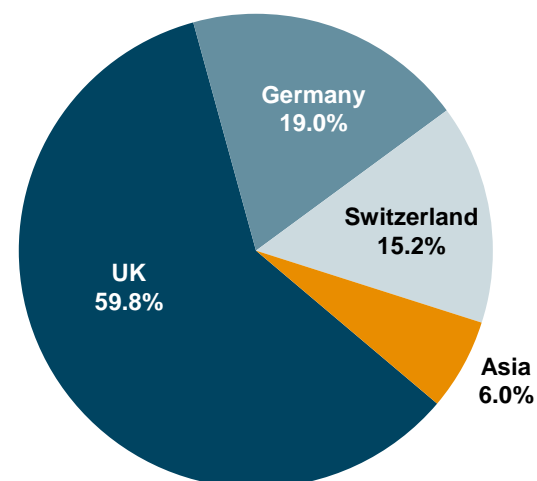
Press comments:

The Cover: "MuHyp joins foreign flow in sterling"

Investors



Geographic split



■ GBP 100 mn tap value 08/05/2013

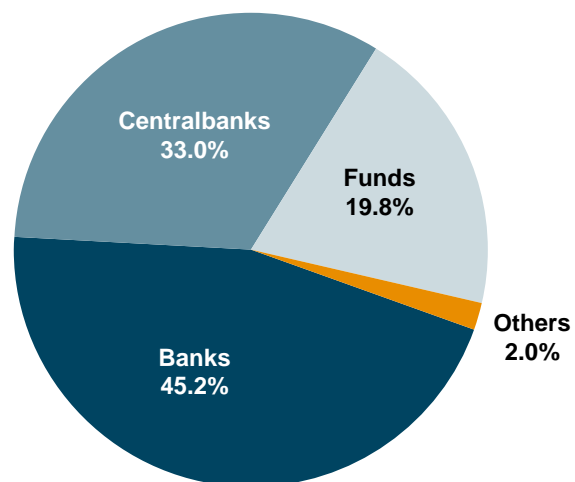


MünchenerHyp's Benchmark-Pfandbrief

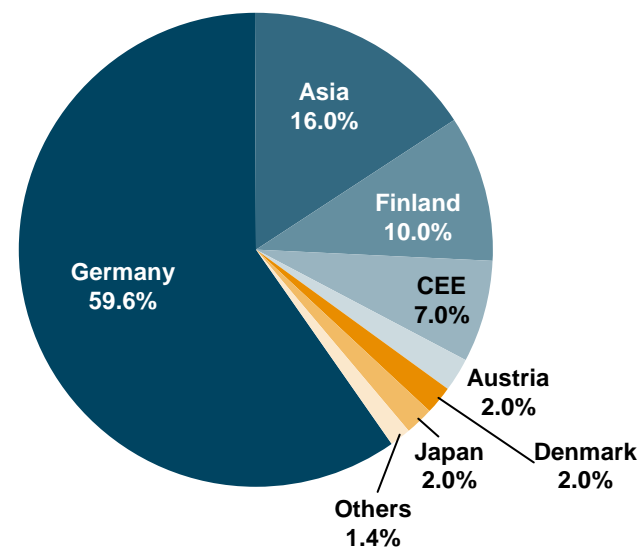
Issue 11/2012: EUR 0.5 bn, 2 years, Public Sector Pfandbrief, MS - 20bp

- ISIN DE000MHB08J7, 03/12/2012 – 03/12/2014
- Orderbook EUR 0.575 bn
- Allocation into 11 countries

Investors



Geographic split





MünchenerHyp's Benchmark-Pfandbrief

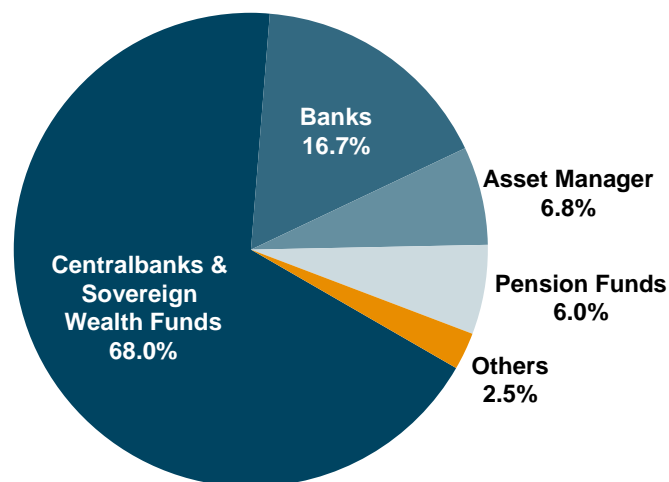
Issue 07/2012: USD 0.5 bn, 3 years, Mortgage Pfandbrief, 3mUSDLibor + 63bp

■ ISIN DE000MHB2093, 13/07/2012 – 13/07/2015

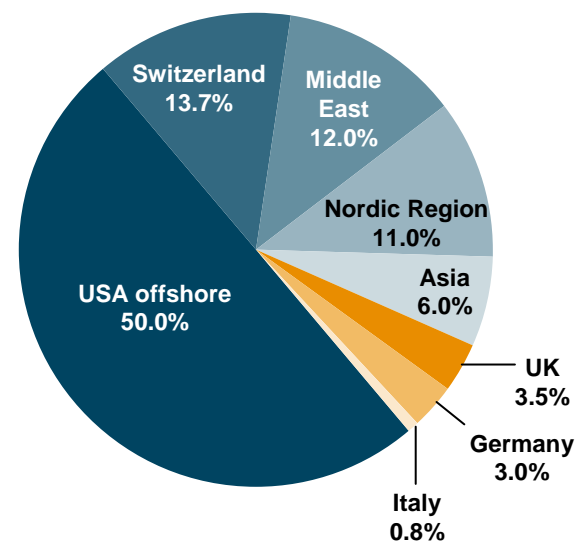
Press comments:

The Covered Bond Report: "Münchener Hyp is relishing the demand it received for a debut US dollar deal"

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 | 205.6 | 6.95% | 1,324.9 | 9.40% | 1,530.5 | 8.98% |
| Bavaria | 446.7 | 15.09% | 2,780.3 | 19.73% | 3,227.0 | 18.93% |
| Bremen | 1.5 | 0.05% | 34.7 | 0.25% | 36.2 | 0.21% |
| Hamburg | 145.8 | 4.93% | 347.3 | 2.46% | 493.1 | 2.89% |
| Hesse | 195.9 | 6.62% | 794.9 | 5.64% | 990.8 | 5.81% |
| Lower Saxony | 16.2 | 0.55% | 1,016.8 | 7.22% | 1,033.0 | 6.06% |
| North Rhine-Westphalia | 247.3 | 8.35% | 2,331.2 | 16.55% | 2,578.5 | 15.12% |
| Rhineland-Palatinate | 108.6 | 3.67% | 347.5 | 2.47% | 456.1 | 2.68% |
| Saarland | 2.6 | 0.09% | 44.3 | 0.31% | 46.8 | 0.27% |
| Schleswig-Holstein | 33.7 | 1.14% | 1,042.8 | 7.40% | 1,076.5 | 6.31% |
| Total West Germany | 1,403.9 | 47.42% | 10,064.6 | 71.44% | 11,468.5 | 67.27% |
| Berlin | 110.3 | 3.73% | 708.9 | 5.03% | 819.2 | 4.80% |
| Brandenburg | 8.7 | 0.29% | 239.2 | 1.70% | 247.9 | 1.45% |
| Mecklenburg-Western Pomerania | 3.7 | 0.12% | 120.9 | 0.86% | 124.6 | 0.73% |
| Saxony | 48.8 | 1.65% | 392.6 | 2.79% | 441.4 | 2.59% |
| Saxony-Anhalt | 3.5 | 0.12% | 112.7 | 0.80% | 116.2 | 0.68% |
| Thuringia | 2.1 | 0.07% | 120.8 | 0.86% | 122.9 | 0.72% |
| Total East Germany | 66.8 | 2.26% | 986.2 | 7.00% | 1,053.0 | 6.18% |
| Total domestic | 1,581.0 | 53.40% | 11,759.7 | 83.47% | 13,340.7 | 78.25% |
| Non-domestic (international) | | | | | | |
| Austria | 82.1 | 2.77% | 0.0 | 0.00% | 82.1 | 0.48% |
| Belgium | 6.4 | 0.22% | 0.0 | 0.00% | 6.4 | 0.04% |
| France | 174.1 | 5.88% | 6.7 | 0.05% | 180.8 | 1.06% |
| Great Britain | 356.4 | 12.04% | 0.0 | 0.00% | 356.4 | 2.09% |
| Luxembourg | 4.3 | 0.14% | 0.0 | 0.00% | 4.3 | 0.02% |
| Spain | 82.1 | 2.77% | 0.0 | 0.00% | 82.1 | 0.48% |
| Sweden | 0.0 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| Switzerland | 0.0 | 0.00% | 2,288.9 | 16.25% | 2,288.9 | 13.42% |
| The Netherlands | 129.0 | 4.36% | 0.0 | 0.00% | 129.0 | 0.76% |
| USA | 545.3 | 18.42% | 33.6 | 0.24% | 578.8 | 3.40% |
| Total non-domestic | 1,379.5 | 46.60% | 2,329.2 | 16.53% | 3,708.7 | 21.75% |
| Total domestic and non-domestic | 2,960.6 | 100.00% | 14,088.9 | 100.00% | 17,049.5 | 100.00% |

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Mortgage Pfandbriefe

Type of underlying property

| | Mortgage Pfandbrief collateral pool | | | |
|--|-------------------------------------|---------------|-----------------|--------------|
| | EUR millions | % | Number of loans | Av. EUR m |
| Residential | 14,088.9 | 82.64 | 135,439 | 0.104 |
| - Apartments | 2,281.3 | 13.38 | | |
| - Single-family houses | 6,407.3 | 37.58 | | |
| - Multi-family houses | 5,356.4 | 31.42 | | |
| - New buildings and buildings not yet capable of producing a yield | 43.3 | 0.25 | | |
| - Buildings under construction | 0.6 | 0.00 | | |
| Commercial | 2,960.6 | 17.36 | 1,560 | 1.898 |
| - Office buildings | 1,741.7 | 10.22 | | |
| - Retail buildings | 986.0 | 5.78 | | |
| - Industrial buildings | 37.5 | 0.22 | | |
| - Other commercially used properties | 194.2 | 1.14 | | |
| - New buildings and buildings not yet capable of producing a yield | 0.2 | 0.00 | | |
| - Buildings under construction | 0.9 | 0.01 | | |
| Total | 17,049.5 | 100.00 | 136,999 | 0.124 |

Loan size

| | Mortgage Pfandbrief collateral pool | | | |
|--|-------------------------------------|---------------|-----------------|--------------|
| | EUR millions | % | Number of loans | Av. EUR m |
| Up to 0.3 EUR million | 10,929.3 | 64.10 | 132,659 | 0.08 |
| Over 0.3 EUR million up to 5.0 EUR million | 2,677.9 | 15.71 | 4,111 | 0.65 |
| Over 5.0 EUR million | 3,442.3 | 20.19 | 229 | 15.03 |
| Total | 17,049.5 | 100.00 | 136,999 | 0.124 |

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Public-sector Pfandbriefe

German Federal Republic

| | EUR millions | % total |
|-------------------------|--------------|---------|
| German Federal Republic | 42.4 | 0.61 |

German Federal State

| | EUR millions | % | % total |
|------------------------------------|----------------|---------------|--------------|
| Baden-Württemberg | 252.3 | 6.43 | 3.63 |
| Bavaria | 490.0 | 12.50 | 7.05 |
| Berlin | 75.0 | 1.91 | 1.08 |
| Brandenburg | 0.0 | 0.00 | 0.00 |
| Bremen | 110.2 | 2.81 | 1.59 |
| Hamburg | 224.7 | 5.73 | 3.23 |
| Hesse | 75.6 | 1.93 | 1.09 |
| Lower Saxony | 635.0 | 16.20 | 9.13 |
| Mecklenburg-Western Pomerania | 0.0 | 0.00 | 0.00 |
| North Rhine-Westphalia | 1,172.2 | 29.90 | 16.86 |
| Rhineland-Palatinate | 51.1 | 1.30 | 0.74 |
| Saarland | 451.5 | 11.52 | 6.49 |
| Saxony | 4.7 | 0.12 | 0.07 |
| Saxony-Anhalt | 0.0 | 0.00 | 0.00 |
| Schleswig-Holstein | 0.5 | 0.01 | 0.01 |
| Thuringia | 377.8 | 9.64 | 5.43 |
| Total German Federal States | 3,920.6 | 100.00 | 56.39 |

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Public-sector Pfandbriefe

German Local Authorities

| | EUR millions | % | % total |
|------------------------------------|--------------|---------------|-------------|
| Baden-Württemberg | 111.9 | 17.33 | 1.61 |
| Bavaria | 154.4 | 23.91 | 2.22 |
| Berlin | 0.0 | 0.00 | 0.00 |
| Brandenburg | 0.0 | 0.00 | 0.00 |
| Bremen | 5.7 | 0.88 | 0.08 |
| Hamburg | 0.0 | 0.00 | 0.00 |
| Hesse | 57.2 | 8.87 | 0.82 |
| Lower Saxony | 68.9 | 10.66 | 0.99 |
| Mecklenburg-Western Pomerania | 1.0 | 0.15 | 0.01 |
| North Rhine-Westphalia | 164.9 | 25.55 | 2.37 |
| Rhineland-Palatinate | 55.1 | 8.53 | 0.79 |
| Saarland | 10.3 | 1.60 | 0.15 |
| Saxony | 0.0 | 0.00 | 0.00 |
| Saxony-Anhalt | 0.0 | 0.00 | 0.00 |
| Schleswig-Holstein | 15.5 | 2.40 | 0.22 |
| Thuringia | 0.8 | 0.12 | 0.01 |
| Total German municipalities | 645.7 | 100.00 | 9.29 |

Others

| | EUR millions | % | % total |
|------------------------|----------------|---------------|--------------|
| Others total *) | 1,030.6 | 100.00 | 14.82 |

*) 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 | 159.8 | 105.0 | 264.8 | 20.16 | 3.81 |
| Belgium | 175.0 | 95.0 | 270.0 | 20.56 | 3.88 |
| Czech Republic | 42.0 | 0.0 | 42.0 | 3.20 | 0.60 |
| France | 20.0 | 0.3 | 20.3 | 1.54 | 0.29 |
| 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 | 1.14 | 0.22 |
| Ireland | 22.7 | 0.0 | 22.7 | 1.73 | 0.33 |
| Italy | 46.1 | 0.0 | 46.1 | 3.51 | 0.66 |
| Lithuania | 0.0 | 0.0 | 0.0 | 0.00 | 0.00 |
| Poland | 54.7 | 0.0 | 54.7 | 4.17 | 0.79 |
| Portugal | 53.4 | 0.0 | 53.4 | 4.07 | 0.77 |
| Slovakia | 19.0 | 0.0 | 19.0 | 1.45 | 0.27 |
| Slovenia | 90.0 | 0.0 | 90.0 | 6.85 | 1.29 |
| Spain | 0.0 | 65.0 | 65.0 | 4.95 | 0.93 |
| Sweden | 0.0 | 0.0 | 0.0 | 0.00 | 0.00 |
| Switzerland | 0.0 | 199.4 | 199.4 | 15.19 | 2.87 |
| 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 | 697.8 | 464.7 | 1,162.5 | 88.52 | 16.72 |
| European institutions | 0.0 | 150.7 | 150.7 | 11.48 | 2.17 |
| Total international | 697.8 | 615.4 | 1,313.2 | 100.00 | 18.89 |

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