

# Presentation for Investors

November/December 2017





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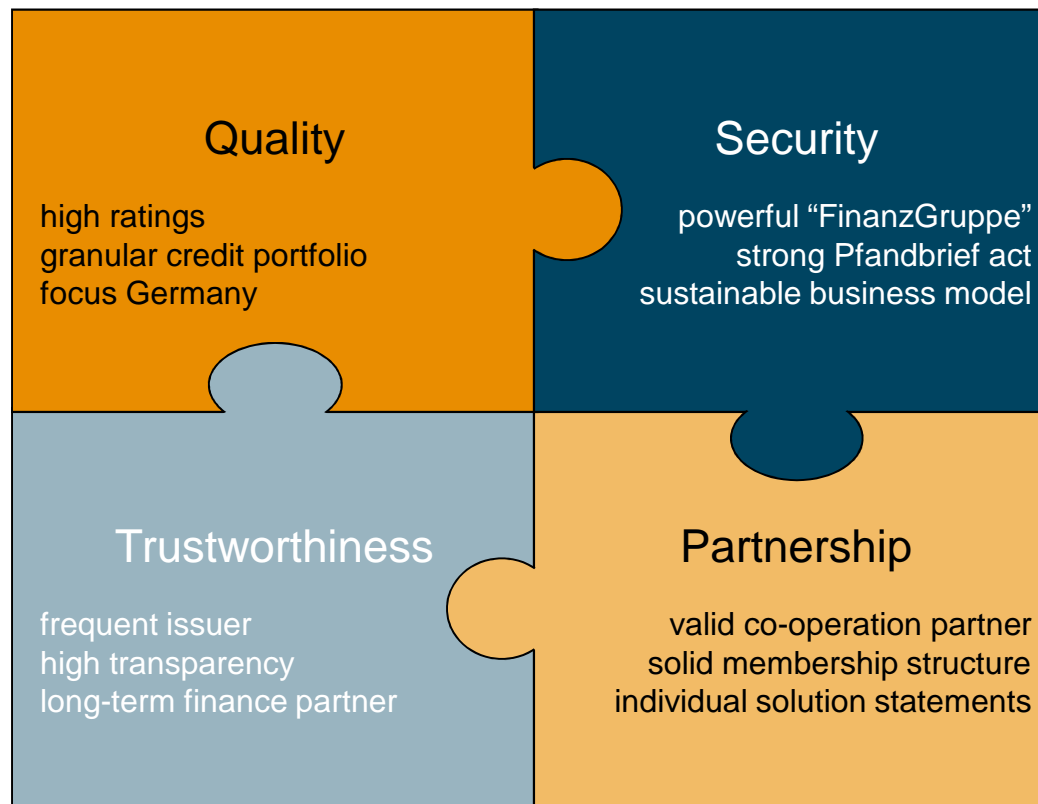
## **Zukunftsbezogene Aussagen**

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?





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## “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

- systemic important bank under direct ECB supervision:
  - 39.0 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

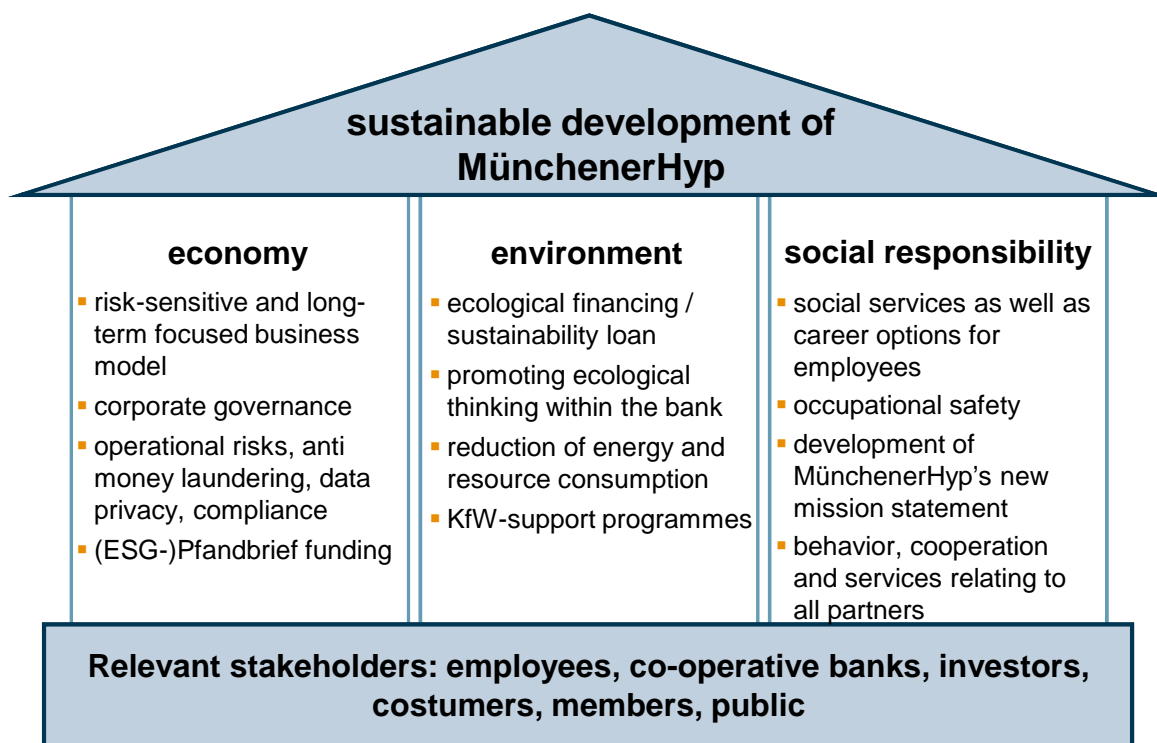


# Business Performance

		30/06/2017	30/06/2016
loan business	net interest income (mn EUR)	124.8	111.9
	growth new property loans	7.8%	6.3%
	mortgage portfolio (bn EUR)	28.6	26.5
regulation	LCR	154.7%	152.2%
	NSFR	105.2%	105.4%
	leverage ratio	3.44%	2.71%
	SREP minimum ratio	7.25%	
capital	common equity tier 1 capital ratio	23.7%	17.6%
	tier 1 capital ratio	23.7%	17.6%
	total capital ratio	25.2%	19.5%



# Sustainability at MünchenerHyp



## Ratings

2016/2017

### 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 (59 companies), status: 13/06/2016

### 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 (30 companies), status: 01/2017

### Sustainalytics

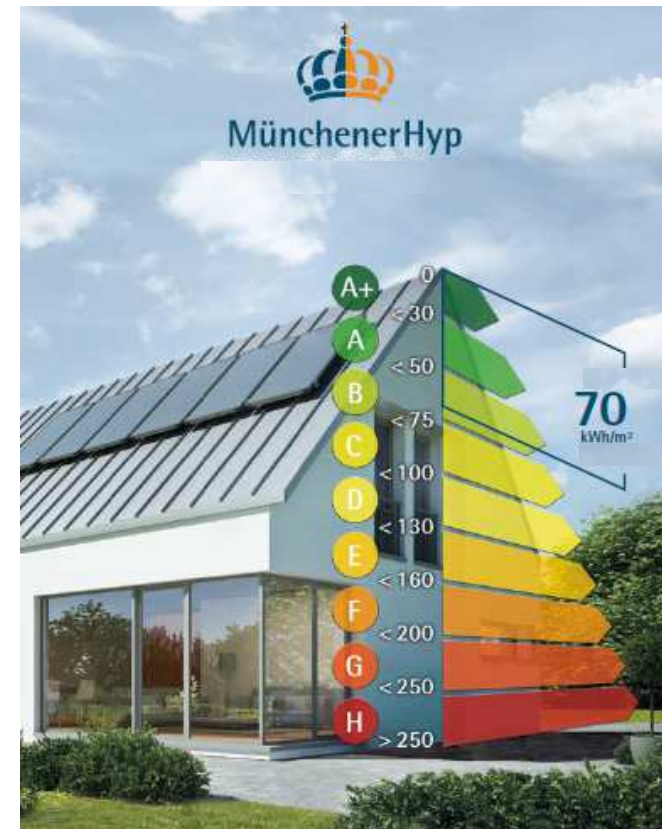
57 out of 100 points





# 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, modernisation or restructuring
- Top 10% energy efficiency of the German housing market
  - annual primary energy consumption not more than 70 kWh/m<sup>2</sup>
  - current median in German residential housing is about 140 kWh/m<sup>2</sup> per year
- positive climate impact
  - energy saved is approx. 330 tons of CO<sub>2</sub> emission per square meter per year
- sustainable strategy
  - currently every 10<sup>th</sup> loan granted was already sustainable
  - permanently growing cover pool for future ESG Pfandbriefe





# Financial Figures

	2010	2011	2012	2013	2014	2015	2016	30/06/2017	e2017
Net interest income	124.5	117.9	129.0	143.6	170.6	221.5	233.4	124.8	259.0
Commission income	-27.6	-38.3	-50.6	-49.3	-60.1	-66.8	-74.2	-38.3	-77.0
Total administrative expenses	-58.9	-63.5	-65.5	-73.5	-81.5	-88.9	-92.2	-47.7	-96.0
Operating profit before risk provisions	32.2	10.7	10.6	22.4	27.0	61.4	63.5	36.4	82.0
Operating profit after risk provisions	16.7	6.5	9.8	21.2	26.8	56.3	67.3	37.8	76.0
Payment to fund for general banking risks		-1.7	-2.5	-5.0	-5.4	-8.4	-7.0	0.0	-11.0
Net Income	11.0	4.9	5.4	6.7	16.1	22.2	31.9	22.1	33.0
Cost-Income-Ratio	50.3	62.0	62.3	60.7	60.5	51.2	55.9	55.1	53.0
ROE (Return on equity before tax)	5.5%	4.2%	5.0%	6.3%	5.1%	6.7%	6.1%	5.8%	6.5%
CET 1 Ratio					12.5%	17.3%	22.9%	23.7%	22.0%
Tier 1 Ratio	6.4%	8.9%	9.1%	11.7%	14.2%	19.5%	22.9%	23.7%	22.0%
Total assets	35,225.0	37,348.0	36,642.9	34,898.5	36,340.1	38,098.8	38,509.0	39,051.2	39,500.0
	2010	2011	2012	2013	2014	2015	2016	30/06/2017	e2017
New mortgage loan commitments	3,553.4	3,390.8	3,620.4	3,618.3	4,436.1	4,333.1	4,929.9	2,753.1	5,300.0
- of which residential mortgage loans	3,208.2	2,807.9	2,958.7	2,879.0	3,677.6	3,540.8	3,958.2	1,756.8	4,000.0
- of which commercial mortgage loans	345.2	582.9	661.7	739.3	758.5	792.3	971.7	996.3	1,300.0
New public-sector and municipal loan commitments	1,883.4	1,449.0	662.9	552.2	861.4	670.9	109.0	25.0	0.0

Figures in EUR millions



# Ratings

## ■ Münchener Hypothekenbank eG

	<b>Moody's Rating</b>	<b>Outlook</b>
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

	<b>Fitch Rating</b>	<b>Outlook</b>
long-term	AA-	stable
short-term	F1+	stable

## ■ Cooperative Financial Network

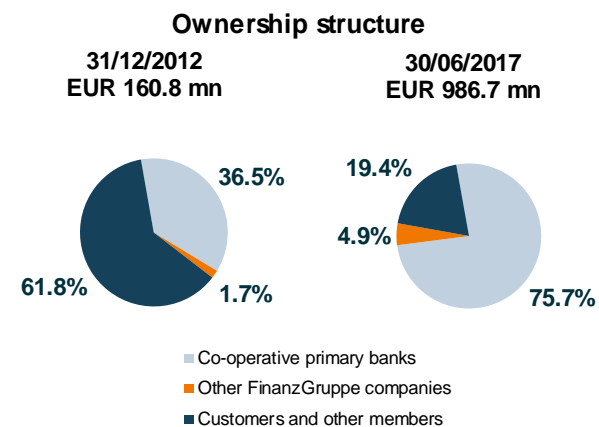
	<b>S&amp;P Rating</b>	<b>Outlook</b>
long-term	AA-	stable
short-term	A-1+	stable



# Ownership

- membership:
  - 69,597 members
  - 14.094 mn co-operative shares
  - 70 Euro nominal value, no trading
  - 986.6 million Euro total amount of non-terminated co-operative 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 30/06/2017	
in € million	
<b>Common Equity Tier 1</b>	<b>1,298.5</b>
Paid-up capital	983.8
Reserves	290.5
Special items for general banking risk	30.0
Deductible items	-5.8
<b>Additional Equity Tier 1</b>	<b>-</b>
<b>Tier 2 Capital</b>	<b>82.6</b>
<b>Total Equity</b>	<b>1,381.1</b>



Date of information: 30/06/2017

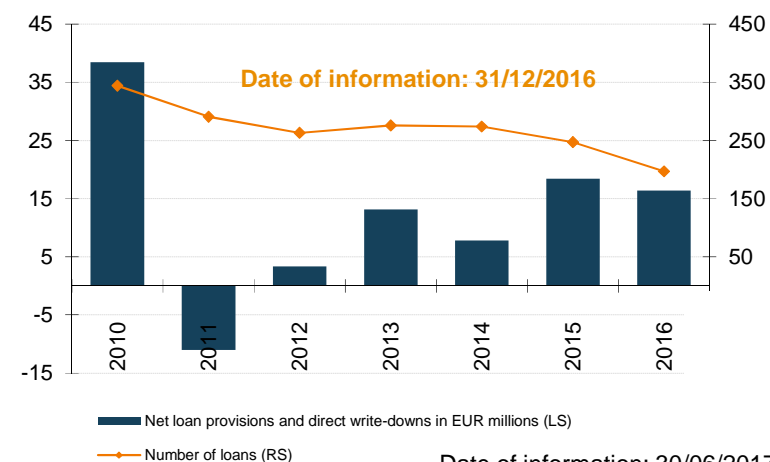


# Asset Quality

- loan portfolio:
  - 28.6 bn Euro
  - 191,647 individual loans
  - volume:
    - 86.1% residential mortgage loans
    - 13.9% commercial mortgage loans
  - average size:
    - about 129,000 Euro residential mortgage loans
    - about 3,071,000 Euro commercial mortgage loans
  - average loan-to-value ratio:
    - 59.5% residential mortgage loans
    - 71.5% commercial mortgage loans
  - geographic split:
    - 46.7% Bavaria, Baden-Württemberg, Hesse and North Rhine-Westphalia
    - 27.2% other German States
    - 5.2% Berlin
    - 20.9% non-domestic

Total mortgage loan portfolio			
L.-t.-sust.-value ratio <sup>*)</sup>	EUR millions	%	% cumulative
Up to 60%	13,122	45.88%	45.88%
Over 60 to 70%	5,628	19.68%	65.56%
Over 70 to 80%	6,126	21.42%	86.98%
Over 80 to 90%	2,205	7.71%	94.69%
Over 90 to 100%	953	3.33%	98.02%
Over 100%	561	1.96%	99.99%
Without	4	0.01%	100.00%
<b>Total</b>	<b>28,599</b>	<b>100.00%</b>	

<sup>\*)</sup>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.

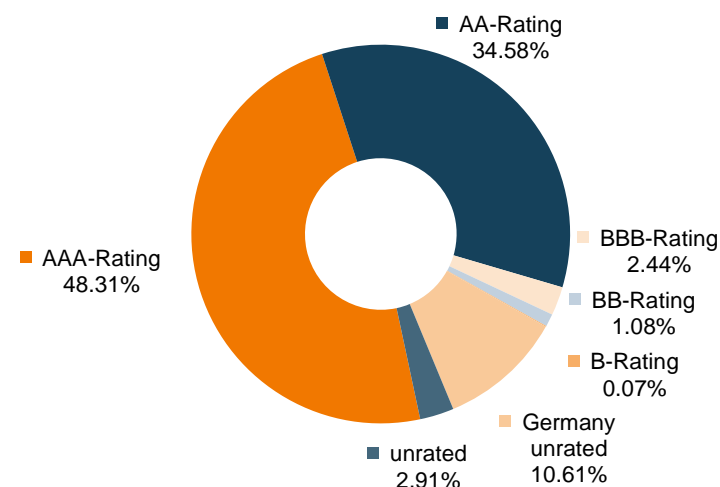


Date of information: 30/06/2017



## Asset Quality

- public-sector and municipal loan portfolio:
  - 4.2 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
    - 67.3% German Federal States
    - 8.6% German municipalities
    - 7.5% banks with guarantor’s liability
    - 16.6% European sovereigns/sub-sovereigns
- total volume in Portugal, Ireland, Italy and Spain is 2.33% 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: 30/06/2017



# 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

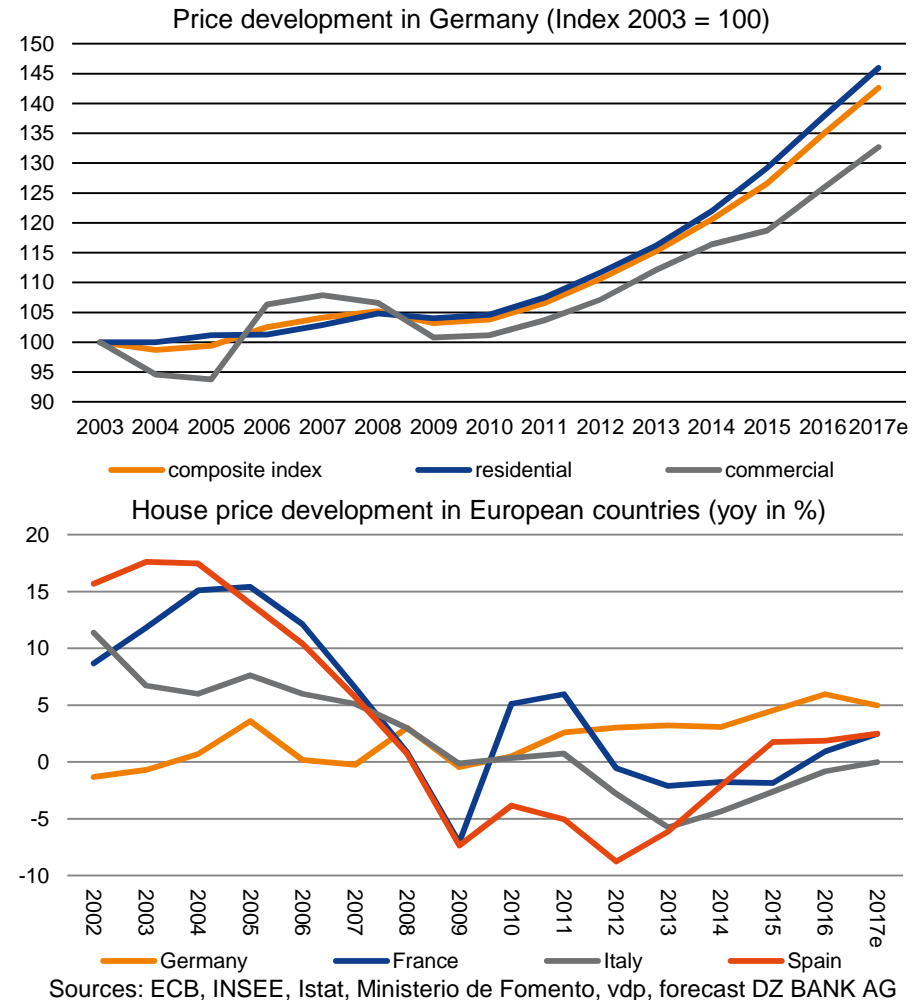






# The German Real Estate Market

- house price growth has slowed a little bit mid 2017 to 5.3% yoy
- fixed rate loans with an amortisation
- overall broad supply of rented flats, but in large cities are vacant dwellings hardly available
- strong demand for residential real estate from owner-occupiers and investors

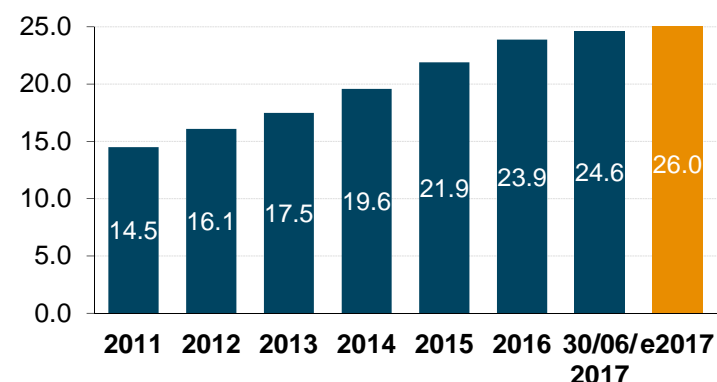




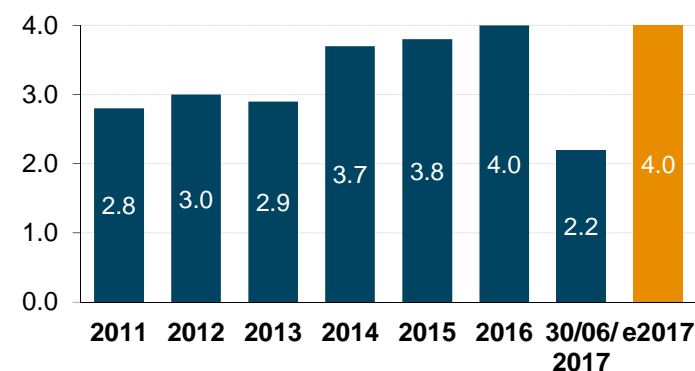
# Residential Mortgage Lending

- 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 2017:
  - 4.0 bn Euro new loan commitments
  - 2.5 bn Euro new loans via FinanzGruppe
  - 0.5 bn Euro new loans via PostFinance
  - 1.0 bn Euro new loans via direct origination

Residential mortgage loan portfolio  
(EUR bn)



New residential mortgage loan commitments  
(EUR bn)



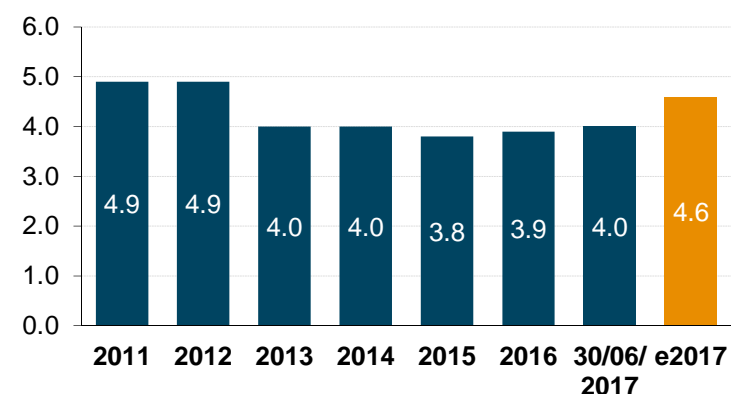
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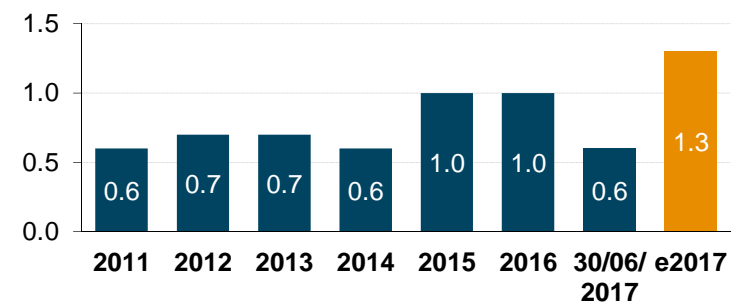
# Commercial Mortgage Lending

- 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 2017:
  - 0.7 bn Euro new business in Germany
  - 0.2 bn Euro new business in UK
  - 0.1 bn Euro new business in France
  - 0.3 bn Euro other

Commercial mortgage loan portfolio  
(EUR bn)



New commercial mortgage loan commitments  
(EUR bn)



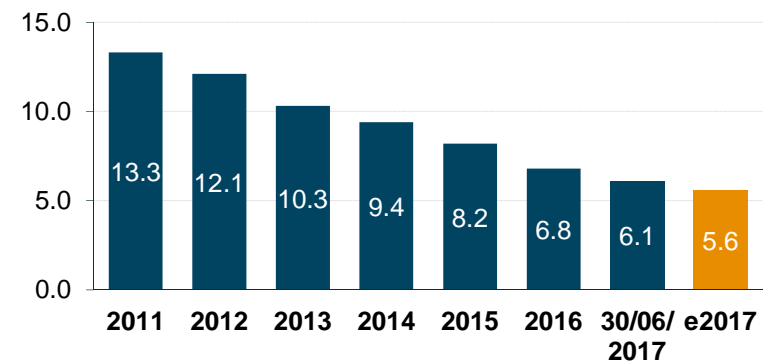
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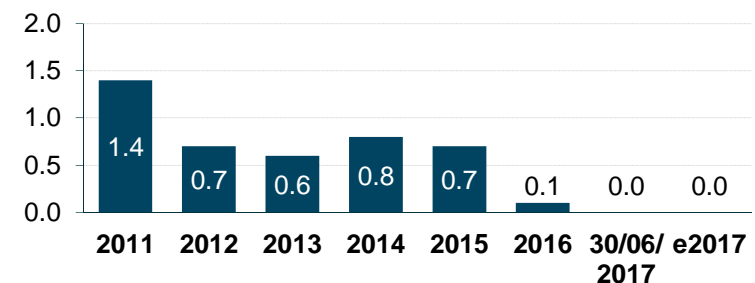
# Capital Market

- 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 2.33% of the cover pool

Public-sector loan portfolio (EUR bn)



New public-sector loan commitments (EUR bn)



Date of information: 30/06/2017



# The German Banking Landscape

	Public Sector Banks	Co-operative Banks	Private Sector Banks
Regional focus			
	regionally focused	regionally focused	countrywide
Credit institutions	6 Landesbanken affiliated groups DekaBank 393 Savings banks <sup>2</sup>	1 central bank: DZ BANK Group 972 Co-operative banks <sup>3</sup> 3 Pfandbriefbanks	Major German private banks + Foreign banks
Market share (GER) <sup>1</sup>	approx. 36%	24%	< 10% (each)

<sup>1</sup>private deposits as per 31/12/2016, <sup>2</sup>as per 31/12/2016, <sup>3</sup>as per 15/06/2017



# The Cooperative Financial Network

## “Genossenschaftliche FinanzGruppe”

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

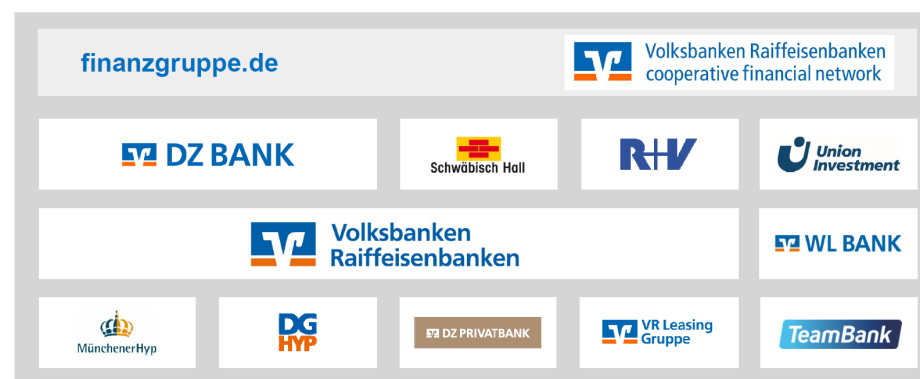
- R+V: insurance group
- Union Investment: asset manager
- Easy Credit: consumer credits
- DZ Bank: commercial bank
- Schwäbisch Hall: building society
- VR Leasing: leasing company

- consolidated financial figures:

- total assets 1,216 bn Euro
- Cooperative network’s capital 98.6 bn Euro
- 18.4 mn members

- key benefits:

- high distribution capacity
- strong mutual protection scheme
- access to liquidity pool of the co-operative banks (774 bn Euro customer deposits)
- substantial rating support



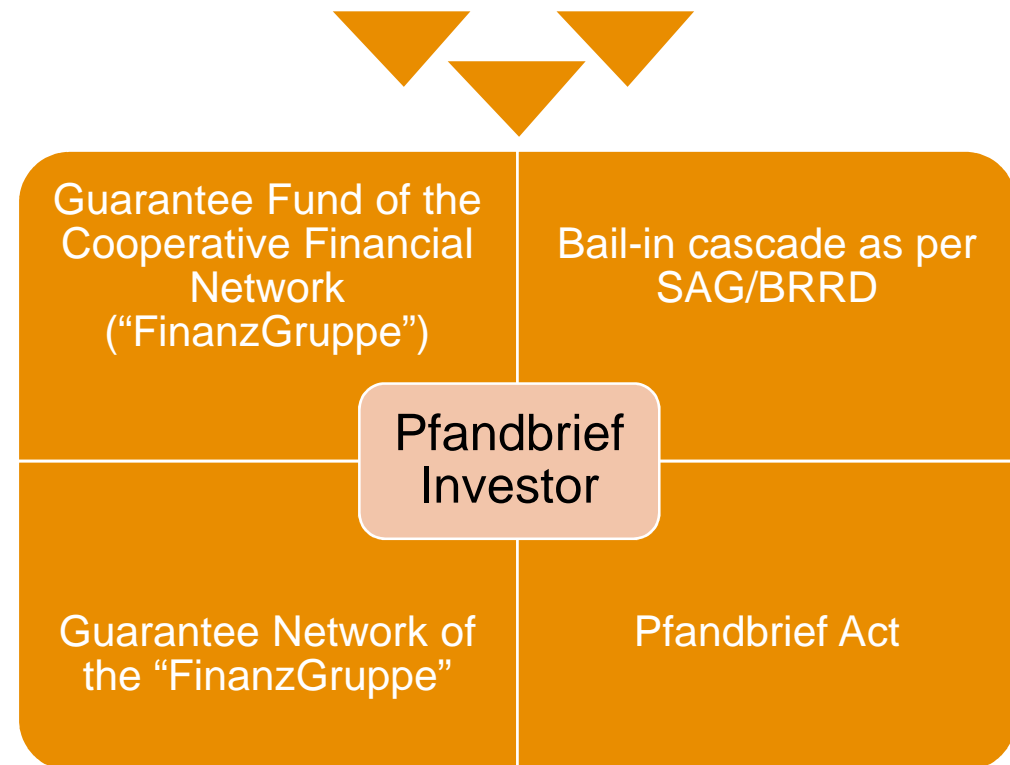
Source: BVR, date of information: 31/12/2016



# 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

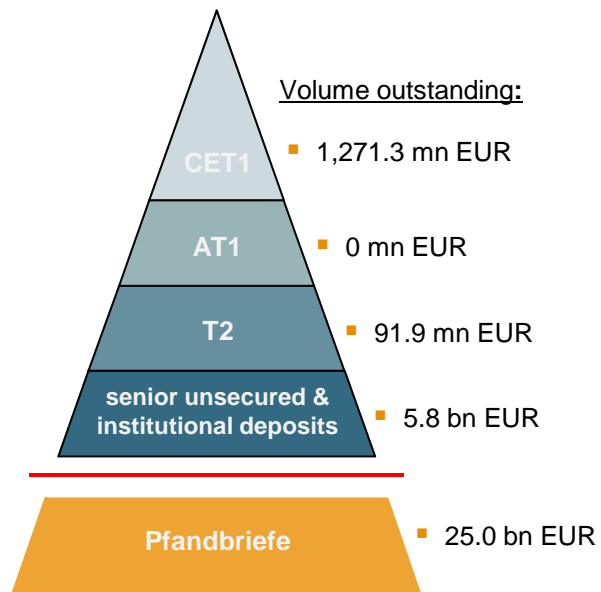
creditor protection against risks



# 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 Act<sup>1</sup>**



**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 BRRD<sup>2</sup> or SRM<sup>3</sup> instruments<sup>4</sup>”

<sup>1</sup> In German known as: Sanierungs- und Abwicklungsgesetz (SAG)

<sup>2</sup> Bank Recovery and Resolution Directive (BRRD)

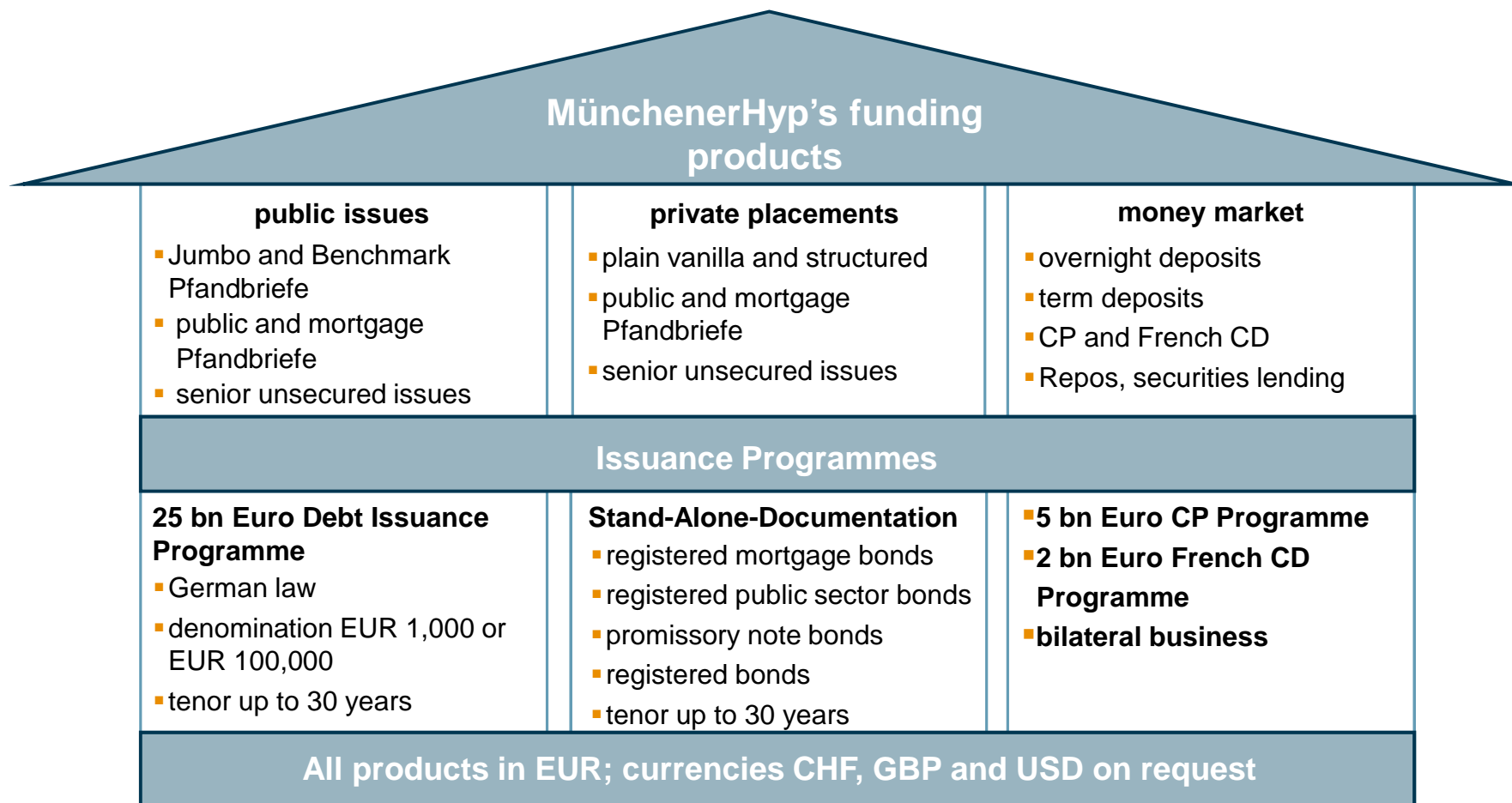
<sup>3</sup> Single Resolution Mechanism (SRM)

<sup>4</sup> 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.



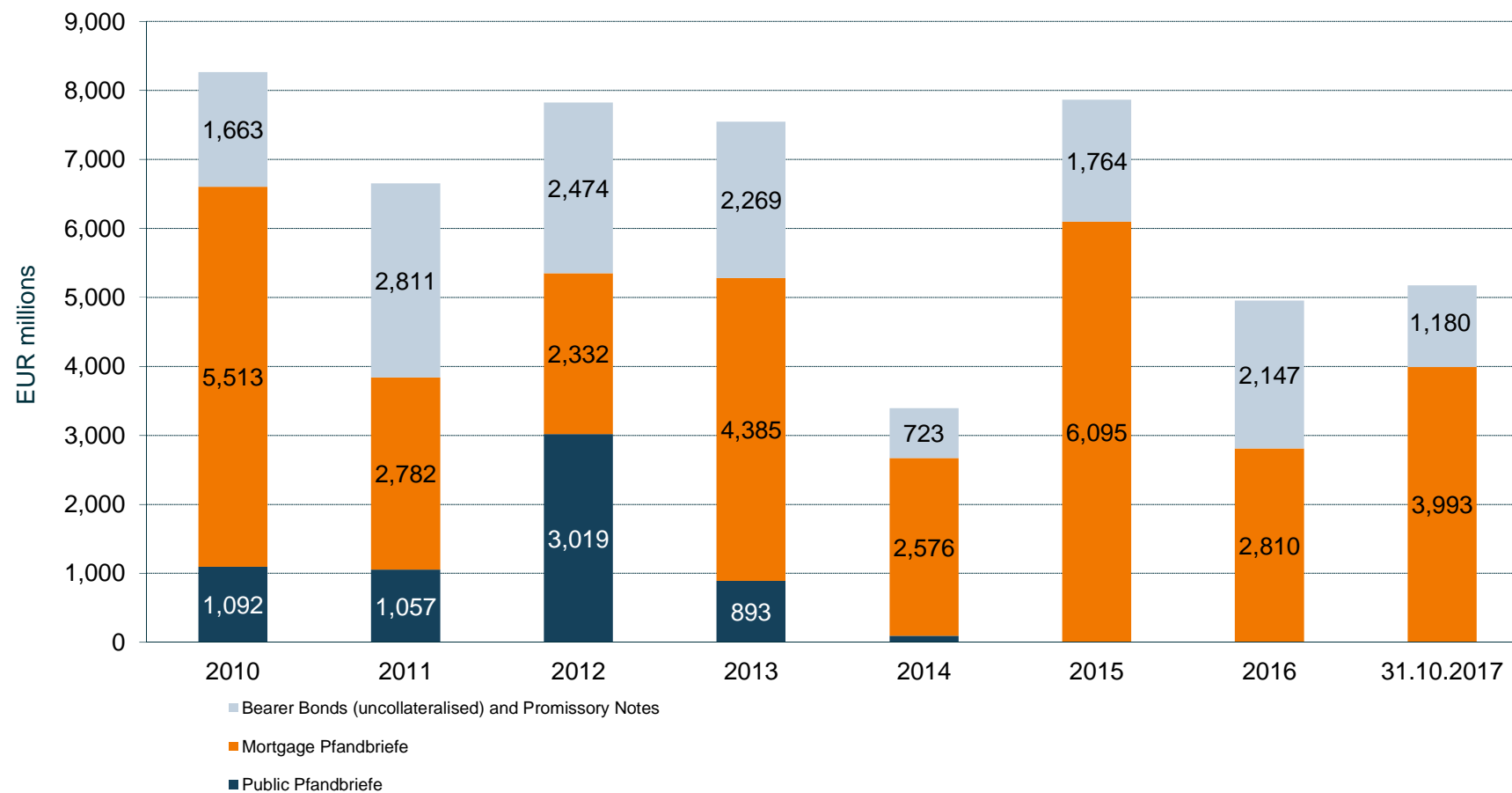


# Funding products





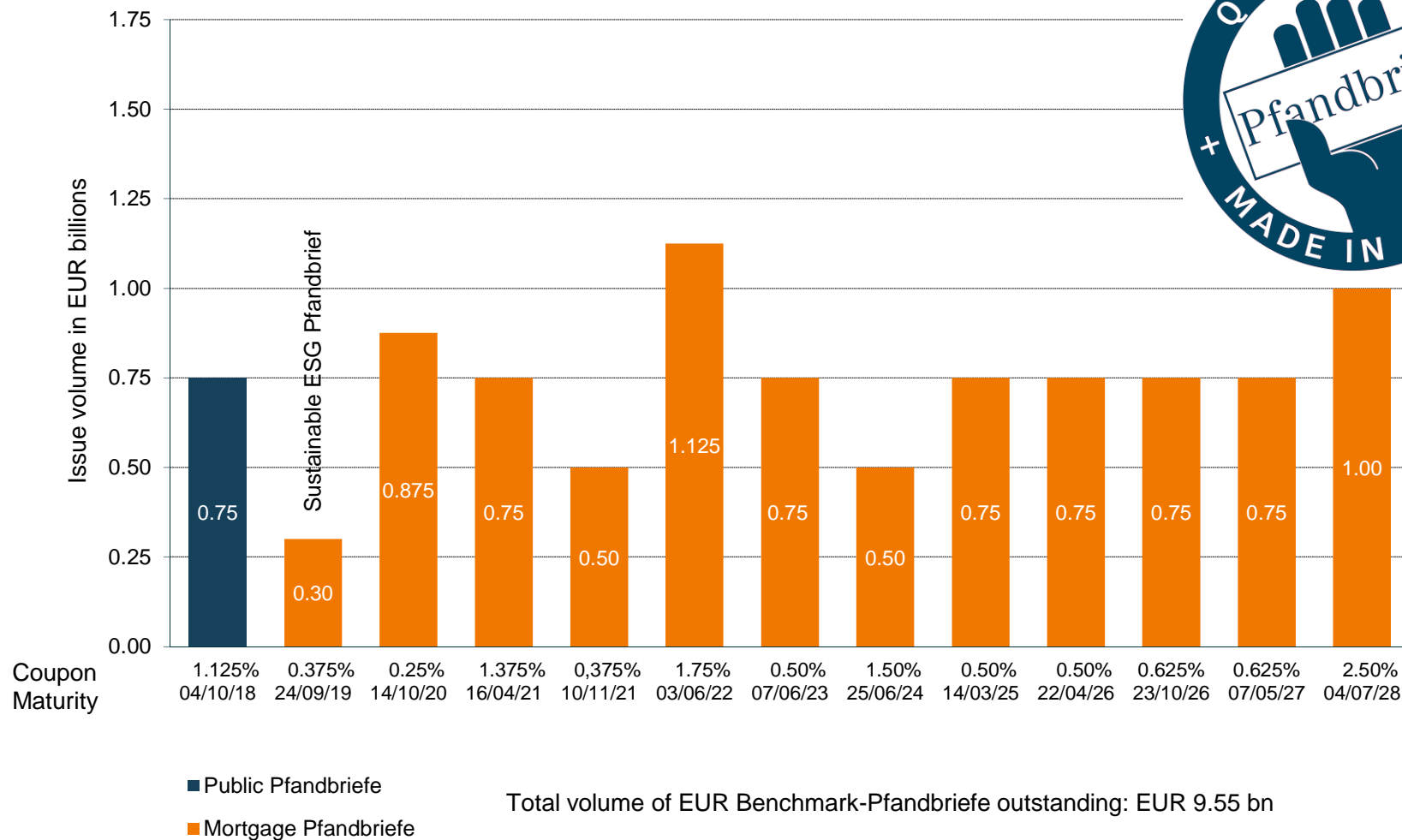
# Gross Issuance Volume



Date of information: 31/10/2017



# MünchenerHyp's € Benchmark-Pfandbriefe



Date of information: 31/10/2017

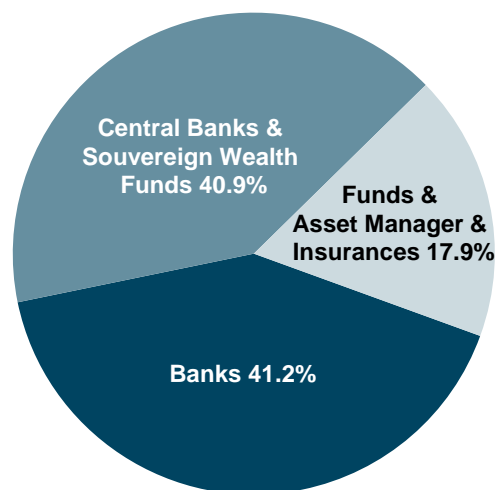


# Lately issued Benchmark Pfandbriefe

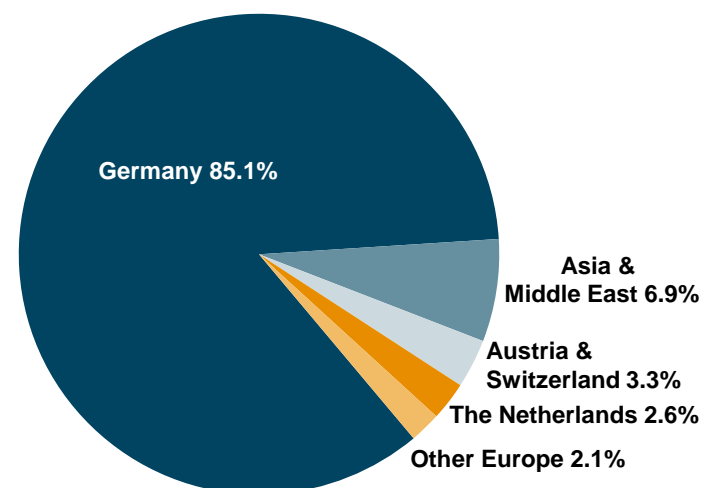
## Issue 08/2017: EUR 0.75 bn, long 9 years, Mortgage Pfandbrief, MS – 13bp

- ISIN DE000MHB19J4, 23/08/2017 – 23/10/2026
- Orderbook over EUR 1.0 bn
- 64 orders from 10 countries

Investors



Geographic split



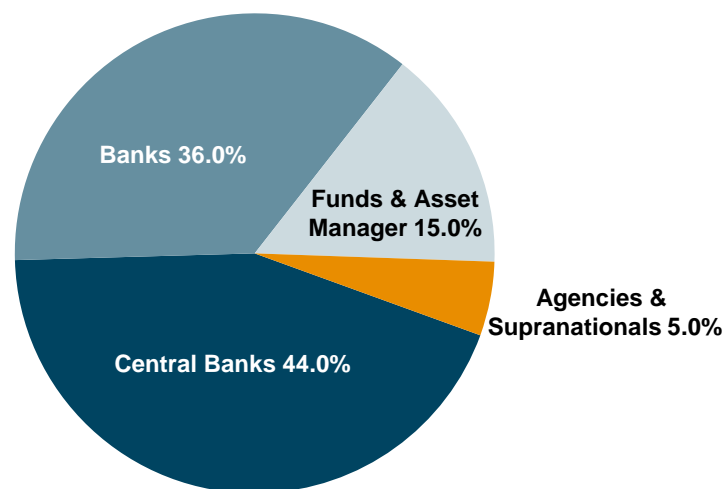


# Lately issued Benchmark Pfandbriefe

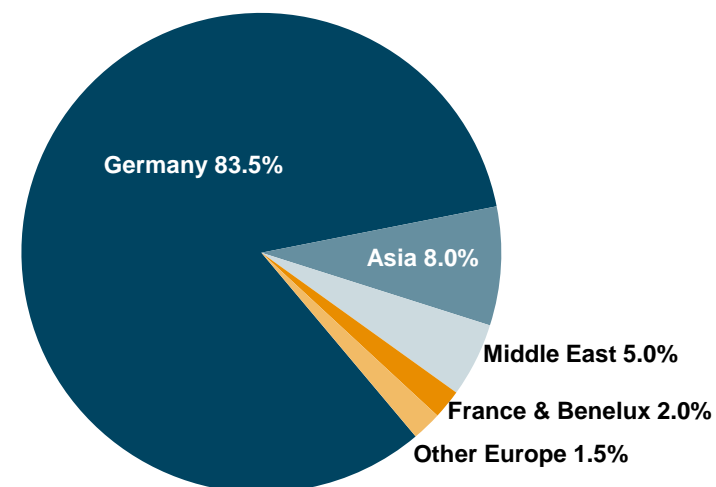
## Issue 05/2017: EUR 0.50 bn, 10 years, Mortgage Pfandbrief, MS – 12bp

- ISIN DE000MHB18J6, 09/05/2017 – 07/05/2027
- Orderbook around EUR 0.65 bn
- 34 orders from 9 countries

Investors



Geographic split



- EUR 250 mn tap value 10/23/2017 at MS - 17bp

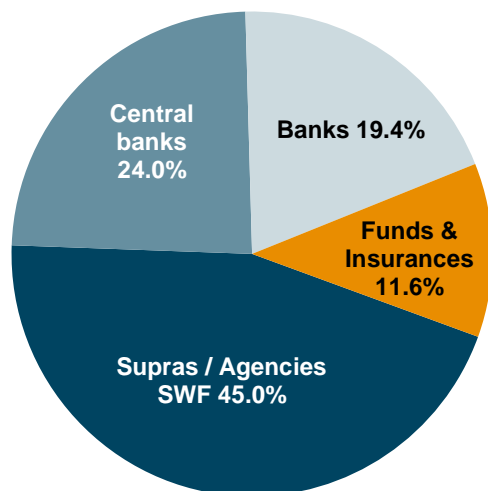


# Lately issued Benchmark Pfandbriefe

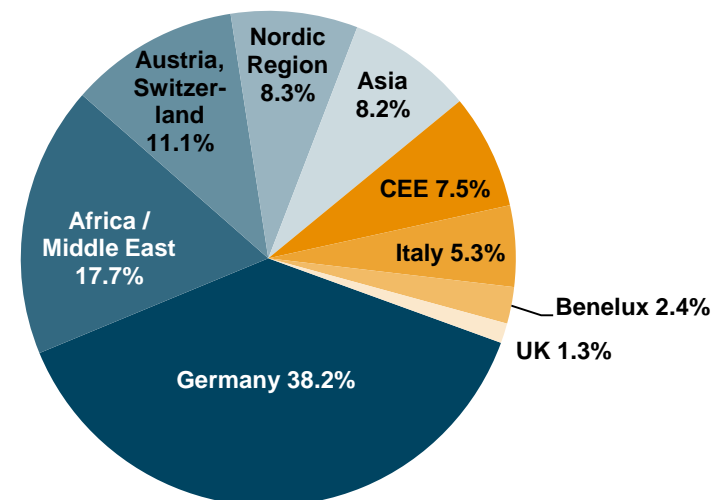
## Issue 07/2016: USD 0.60 bn, 3 years, Mortgage Pfandbrief, \$MS + 48bp

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

Investors



Geographic split



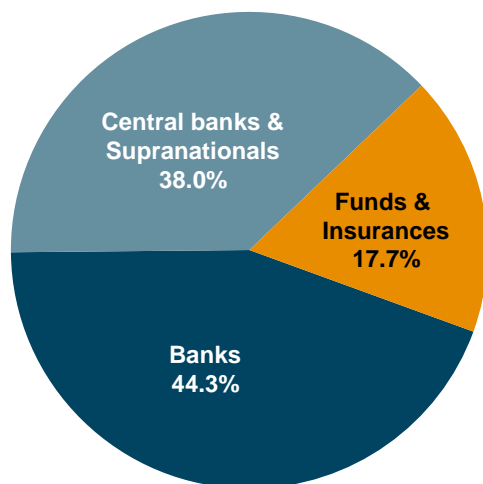


# Lately issued Benchmark Pfandbriefe

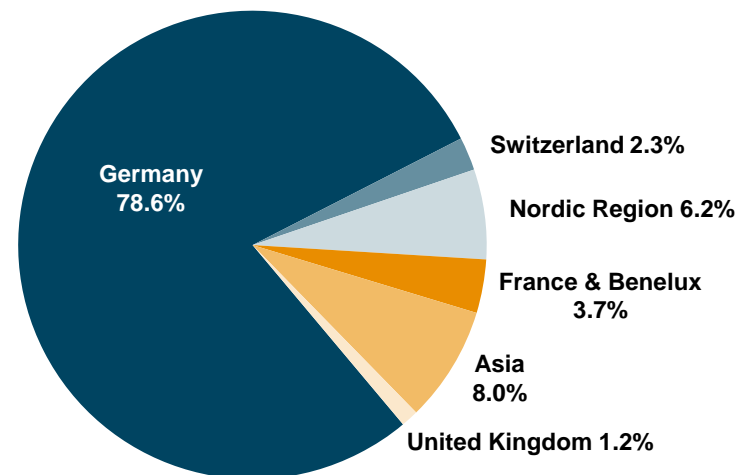
## Issue 04/2016: EUR 0.50 bn, 10 years, Mortgage Pfandbrief, MS – 1bp

- 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



# MünchenerHyp's ESG Pfandbrief

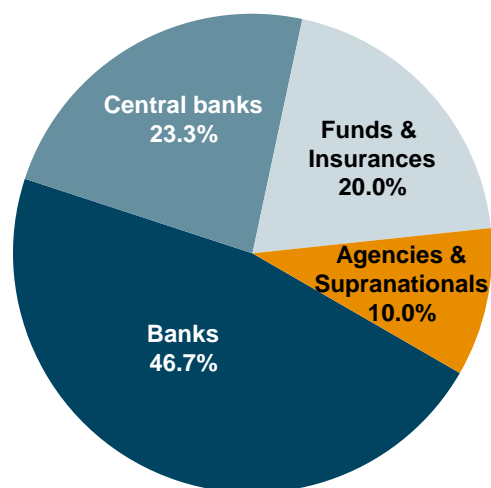
## Issue 09/2014: EUR 0.30 bn, 5 years, sustainable Mortgage Pfandbrief, MS - 10bp

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

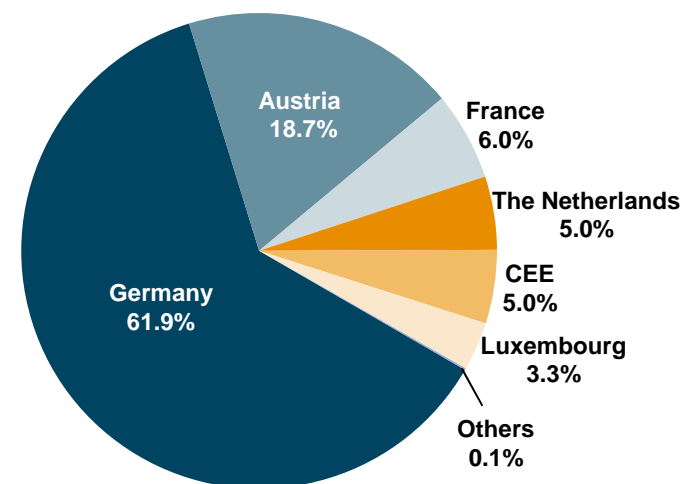
Press comments:

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
<b>Domestic</b>						
Baden-Württemberg	211.9	7.15%	1,759.1	9.04%	1,971.0	8.79%
Bavaria	628.8	21.23%	3,722.9	19.14%	4,351.7	19.41%
Berlin	121.8	4.11%	948.2	4.87%	1,070.0	4.77%
Brandenburg	33.2	1.12%	335.6	1.72%	368.7	1.64%
Bremen	1.4	0.05%	53.7	0.28%	55.0	0.25%
Hamburg	198.7	6.71%	420.8	2.16%	619.5	2.76%
Hesse	289.2	9.77%	1,044.1	5.37%	1,333.4	5.95%
Lower Saxony	33.7	1.14%	1,577.6	8.11%	1,611.3	7.19%
Mecklenburg-Western Pomerania	41.5	1.40%	189.0	0.97%	230.5	1.03%
North Rhine-Westphalia	332.5	11.23%	3,028.1	15.57%	3,360.6	14.99%
Rhineland-Palatinate	39.6	1.34%	757.9	3.90%	797.5	3.56%
Saarland	1.0	0.03%	152.7	0.78%	153.7	0.69%
Saxony	67.1	2.26%	559.7	2.88%	626.8	2.80%
Saxony-Anhalt	6.6	0.22%	208.0	1.07%	214.6	0.96%
Schleswig-Holstein	31.0	1.05%	1,350.7	6.94%	1,381.8	6.16%
Thuringia	22.1	0.75%	161.9	0.83%	184.0	0.82%
<b>Total domestic</b>	<b>2,060.0</b>	<b>69.56%</b>	<b>16,270.0</b>	<b>83.63%</b>	<b>18,330.0</b>	<b>81.77%</b>
<b>Non-domestic (international)</b>						
Austria	113.3	3.83%	0.0	0.00%	113.3	0.51%
Belgium	19.2	0.65%	0.0	0.00%	19.2	0.09%
France	147.6	4.98%	7.4	0.04%	155.1	0.69%
Great Britain	206.5	6.97%	15.1	0.08%	221.6	0.99%
Luxembourg	46.6	1.57%	0.0	0.00%	46.6	0.21%
Spain	154.8	5.23%	0.0	0.00%	154.8	0.69%
Sweden	0.0	0.00%	0.0	0.00%	0.0	0.00%
Switzerland	0.0	0.00%	3,065.5	15.76%	3,065.5	13.68%
The Netherlands	99.5	3.36%	96.0	0.49%	195.5	0.87%
USA	114.1	3.85%	0.0	0.00%	114.1	0.51%
<b>Total non-domestic</b>	<b>901.6</b>	<b>30.44%</b>	<b>3,184.0</b>	<b>16.37%</b>	<b>4,085.6</b>	<b>18.23%</b>
<b>Total domestic and non-domestic</b>	<b>2,961.6</b>	<b>100.00%</b>	<b>19,454.0</b>	<b>100.00%</b>	<b>22,415.6</b>	<b>100.00%</b>

according to § 28 Pfandbrief Act, date of information: 30/06/2017



# Mortgage Pfandbriefe

## Type of underlying property

	Mortgage Pfandbrief collateral pool			
	EUR millions	%	Number of loans	Av. EUR millions
<b>Residential</b>	<b>19,454.0</b>	<b>86.79</b>	<b>171,056</b>	<b>0.114</b>
- Apartments	3,225.9	14.39		
- Single-family houses	11,990.5	53.49		
- Multi-family houses	4,213.3	18.80		
- New buildings and buildings not yet capable of producing a yield	23.7	0.11		
- Buildings under construction	0.6	0.00		
<b>Commercial</b>	<b>2,961.6</b>	<b>13.21</b>	<b>1,240</b>	<b>2.388</b>
- Office buildings	1,827.5	8.15		
- Retail buildings	971.2	4.33		
- Industrial buildings	15.3	0.07		
- Other commercially used properties	147.2	0.66		
- New buildings and buildings not yet capable of producing a yield	0.1	0.00		
- Buildings under construction	0.2	0.00		
<b>Total</b>	<b>22,415.6</b>	<b>100.00</b>	<b>172,296</b>	<b>0.130</b>

## Loan size

	Mortgage Pfandbrief collateral pool			
	EUR millions	%	Number of loans	Av. EUR millions
Up to 0.3 EUR million	14,822.8	66.13	163,853	0.09
Over 0.3 EUR million up to 1.0 EUR million	2,428.6	10.83	5,709	0.43
Over 1.0 EUR million up to 10.0 EUR million	2,008.9	8.96	595	3.38
Over 10.0 EUR million	3,155.3	14.08	169	18.67
<b>Total</b>	<b>22,415.6</b>	<b>100.00</b>	<b>170,326</b>	<b>0.132</b>

according to § 28 Pfandbrief Act, date of information: 30/06/2017



# Mortgage Pfandbriefe

## Further Cover Assets

	EUR millions
Germany	490.0
Belgium	38.0
Finland	75.0
France	110.0
Luxembourg	50.0
<b>Total - all states</b>	<b>763.0</b>

## Net present value for each foreign currency

	balance
	EUR millions
CHF	2,137.7
GBP	-20.6
USD	-569.8

## 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	89.0

## Total amount of payments in arrears for at least 90 days

	EUR millions
Total - all states	12.8

according to § 28 Pfandbrief Act, date of information: 30/06/2017



# 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	8.88	5.98
Bavaria	400.0	14.08	9.47
Berlin	50.0	1.76	1.18
Brandenburg	25.0	0.88	0.59
Bremen	125.0	4.40	2.96
Hamburg	150.0	5.28	3.55
Hesse	75.0	2.64	1.78
Lower Saxony	508.0	17.88	12.03
Mecklenburg-Western Pomerania	0.0	0.00	0.00
North Rhine-Westphalia	808.5	28.45	18.13
Rhineland-Palatinate	51.1	1.80	1.21
Saarland	150.3	5.29	3.56
Saxony	0.0	0.00	0.00
Saxony-Anhalt	0.0	0.00	0.00
Schleswig-Holstein	20.0	0.70	0.47
Thuringia	226.1	7.96	5.36
<b>Total German Federal States</b>	<b>2,841.4</b>	<b>100.00</b>	<b>67.30</b>

according to § 28 Pfandbrief Act, date of information: 30/06/2017



# Public-sector Pfandbriefe

## German Local Authorities

	EUR millions	%	% total
Baden-Württemberg	74.2	20.52	1.76
Bavaria	90.4	24.98	2.14
Berlin	0.0	0.00	0.00
Brandenburg	0.0	0.00	0.00
Bremen	4.2	1.16	0.10
Hamburg	0.0	0.00	0.00
Hesse	31.3	8.65	0.74
Lower Saxony	36.2	10.01	0.86
Mecklenburg-Western Pomerania	0.2	0.05	0.00
North Rhine-Westphalia	83.1	22.97	1.97
Rhineland-Palatinate	29.8	8.23	0.71
Saarland	4.9	1.36	0.12
Saxony	0.0	0.00	0.00
Saxony-Anhalt	0.0	0.00	0.00
Schleswig-Holstein	6.9	1.91	0.16
Thuringia	0.6	0.16	0.01
<b>Total German municipalities</b>	<b>361.7</b>	<b>100.00</b>	<b>8.57</b>

## Others

	EUR millions	%	% total
<b>Others total *)</b>	<b>318.8</b>	<b>100.00</b>	<b>7.55</b>

\*) 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 millions	%	% total
	EUR millions	EUR millions			
Austria	130.4	63.0	193.4	27.63	4.58
Belgium	100.0	95.0	195.0	27.86	4.62
Czech Republic	0.0	0.0	0.0	0.00	0.00
Finland	25.0	0.0	25.0	3.57	0.59
France	25.0	0.0	25.0	3.57	0.59
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	2.14	0.36
Ireland	22.7	0.0	22.7	3.24	0.54
Italy	17.1	0.0	17.1	2.45	0.41
Lithuania	0.0	0.0	0.0	0.00	0.00
Poland	45.7	0.0	45.7	6.54	1.08
Portugal	45.5	0.0	45.5	6.50	1.08
Slovakia	0.0	0.0	0.0	0.00	0.00
Slovenia	0.0	0.0	0.0	0.00	0.00
Spain	0.0	13.0	13.0	1.86	0.31
Sweden	0.0	0.0	0.0	0.00	0.00
Switzerland	0.0	77.4	77.4	11.06	1.83
The Netherlands	0.0	0.0	0.0	0.00	0.00
UK	0.0	0.0	0.0	0.00	0.00
<b>Total countries</b>	<b>426.5</b>	<b>248.4</b>	<b>675.0</b>	<b>96.43</b>	<b>15.99</b>
European institutions	0.0	0.0	0.0	0.00	0.00
Other institutions	0.0	25.0	25.0	3.57	0.59
<b>Total international</b>	<b>426.5</b>	<b>273.4</b>	<b>700.0</b>	<b>100.0</b>	<b>16.58</b>

according to § 28 Pfandbrief Act, date of information: 30/06/2017



# Public-sector Pfandbriefe

## Further Cover Assets

	EUR millions
Germany	130.0
Belgium	0.0
Great Britain	0.0
Luxembourg	75.0
<b>Total - all states</b>	<b>205.0</b>

## Percentage share of fixed-rate

	in %
Cover pool	92.0
Outstanding Public Pfandbriefe	90.0

## Net present value for each foreign currency

	balance
	EUR millions
CHF	88.7
GBP	0.0
JPY	-70.3

according to § 28 Pfandbrief Act, date of information: 30/06/2017



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