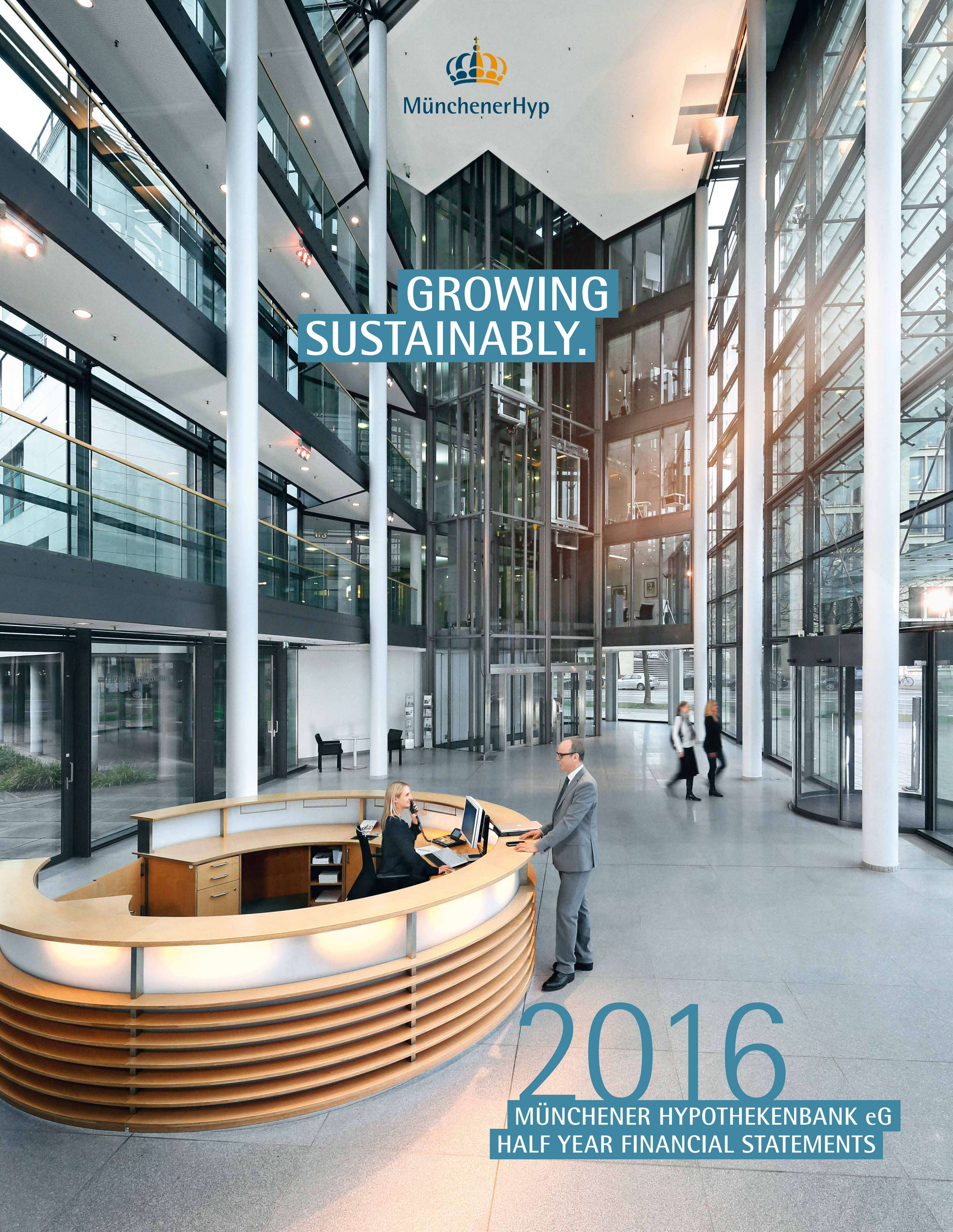

MünchenerHyp

GROWING SUSTAINABLY.

2016

MÜNCHENER HYPOTHEKENBANK eG
HALF YEAR FINANCIAL STATEMENTS

CONTENTS

INTERIM MANAGEMENT REPORT 2016

OVERALL ECONOMIC CONDITIONS

ECONOMIC DEVELOPMENT

The global economy was again unable to gain traction during the first half of 2016 as global gross domestic product (GDP) rose by only 0.6 percent in the first quarter, or a bit slower than at the end of 2015. The reason for this was that risks which arose at the beginning of the year became far more tangible as growth strength in the western industrialised countries slowed. At the same time, economic expansion retreated in the emerging markets and commodity prices remained low, despite some increase noted in recent months.

Among the western industrialised countries the eurozone economy developed better than the American and British economies, as its economic recovery continued. The eurozone's gross domestic product (GDP) expanded by 0.6 percent in the first quarter reflecting a slight gain in growth. This increase was primarily driven by developments noted in private consumer spending and gross fixed capital formation.

The German economy grew at a slightly faster pace as its GDP expanded by 0.7 percent. According to the German Federal Statistical Office, domestic investments made a major contribution to this advance as investments in construction projects rose by 1.9 percent, and residential housing construction advanced by even 2.6 percent. Private consumption and demand from abroad also developed favourably.

The Bundesbank anticipates that German GDP will only see minor growth in the second quarter as the economy was strongly supported by mild winter weather in the first quarter.

The rate of inflation in Germany remained at a very low level. A slight rise in consumer prices to 0.3 percent was noted in June. Unemployment has fallen further and at the end of June there were about 2.6 million people unemployed, or about 100,000 less than the same year-ago figure. This resulted in an unemployment rate of 6.1 percent. The number of persons employed rose further and stood at over 43.5 million at the mid-year mark.

FINANCIAL MARKETS

During the first half of the year capital markets were primarily influenced by the slow-moving global economy and monetary policies pursued by central banks. Both of these factors generated uncertainty and increased volatility in the markets. The results of the British referendum at the end of June regarding the UK's continued membership in the EU led to extreme turmoil as the markets were surprised by the victory of the pro-Brexit camp, which in turn resulted in plunging stock prices.

Thus on the day following the Brexit vote the German stock index, DAX, opened about 1,000 points below the previous day's closing and only began to recover in mid-July. The DAX also remained very volatile throughout the first half of the year. Following a peak of almost 10,500 points reached at the beginning of the year the DAX fell to 8,700 points by mid-February. Stock prices went on to recover until mid-April and then remained mostly stable until the Brexit decision.

It was generally expected that the American central bank (Fed) would follow up on its December 2015 interest rate increase with additional hikes, which did not, however, take place. The other key central banks further expanded their accommodative monetary policies led by the European Central Bank (ECB) which announced in March that it would again massively expand its bond buying activities. At the same time the ECB cut its interest rate on its main refinancing operations from 0.05 percent to 0 percent and decreased the interest rate on the deposit facility from -0.30 percent to -0.40 percent.

Against this background yields generated by sovereign bonds fell to record lows. The Brexit vote also intensified this development. At the end of the second quarter, when the initial turmoil generated by the Brexit vote had subsided, 10-year Bunds yielded about -0.12 percent, while yields on Swiss sovereigns stood at -0.60 percent and US Treasuries paid about 1.5 percent. These figures reflected the general risk-adverse mood in the markets as investors continued to purchase first-class sovereign bonds and added them to their portfolios despite negative returns and even sought out paper with longer maturities.

German Pfandbriefe, securities offering outstanding creditworthiness, were also impacted by a substantial decline in yields in this risk-adverse environment. However, they remained a sought after investment due to their high quality and safety. Total sales of euro-denominated benchmark covered bonds rose notably in the first half to € 92.6 billion. Demand was further strengthened by the ECB's covered bond purchase programme, which absorbed about 30 percent of the new issues. Although the ECB reduced its purchases over the course of the first half of the year, the programme further edged out classical Pfandbrief investors. Furthermore, signs were seen that liquidity was drying up in the secondary market for Pfandbriefe due to regulatory requirements forcing banks to hold more capital for their trading inventory. This has led to an increasing migration of investment banks out of this sector.

The foreign exchange markets were more stable than they were in the previous year. The euro's rate to the US dollar fluctuated between 1.06 and 1.16 Dollar, while the Swiss franc rate of 1.08 CHF recorded on 30 June 2016 was approximately at the same level noted at the beginning of the year.

PROPERTY AND PROPERTY FINANCING MARKETS

RESIDENTIAL PROPERTY – GERMANY

The German residential property market again developed dynamically during the first half of 2016, although this was not reflected by a higher volume of transactions. Buying interest remains very high, especially among institutional investors. In view of the huge sales recorded in previous years there was a shortage of appropriate properties noted in the residential property investment market. This was reflected by the decline in residential property portfolios sold in the first six months to € 4.5 billion, or 70 percent less in comparison to the same year-ago period.

At the same time the average size of the individual transactions volume declined substantially while portfolios of residential property located away from major metropolitan areas were increasingly purchased. Investor interest was focused on student housing and apartment buildings. Sales of these two classes of property rose to a new record high. The great gap between supply and demand led to a further sharp increase in prices during the first three months of the year. According to information prepared by the Association of German Pfandbrief Banks (vdp) prices paid for multi-family houses rose by 8 percent during the first quarter of 2016.

Demand seen in the market for houses and condominiums was also unchanged at a high level and driven by low interest rates for loans, which once again fell to new historic lows. Furthermore, the ECB's further reduction of its key interest rate increased the appeal of property as a capital investment.

Demand particularly exceeded supply in the major metropolitan areas and adjacent regions as new construction of housing lagged substantially behind the volume of new housing required. New construction of housing did, however, pick up across the country. Permits for about 148,000 housing units were approved during the first five months of the year, a gain of more than 30 percent over the same year-ago figure. The strong increase was mainly generated by the construction of multi-family houses, although permits for single-family homes also rose further.

Increased construction activity will only have a delayed effect on the market due to the time needed to complete newly approved housing. Against this background prices of houses and condominiums once again rose notably. Based on the vdp property price index for owner-occupied housing, prices for private houses and condominiums increased by 4.7 percent during the first three months of the year.

High price increases for residential property – especially in major cities – repeatedly led to discussions surrounding fears that a property bubble was being inflated in Germany – or already existed. Experts agree that the danger of exaggerated prices is rising in individual regions. At the same time, arguments are heard that rising housing prices continue to reflect fundamentals in view of solid overall economic data, the low level of interest rates, increased immigration and the lack of investment alternatives. The Financial Stability Committee – the central body for macro-prudential supervision of the financial system in Germany – stated in its third report that no developments are currently visible in the German housing markets that would endanger financial stability in Germany. For this reason, the Financial Stability Committee did not see a current need to employ macro-prudential instruments. As a precautionary measure it did, however, recommend that new instruments to regulate lending to finance residential property should be created.

The development of the new property finance business is not contributing to an overheating of the residential property market at this time. Although the Bundesbank noted a further 3 percent increase in new business (including prolongations) during the first three months of the year, we believe that this increase is primarily due to the implementation of the Directive for residential property loans (Wohnimmobilienkreditrichtlinie) in March 2016. The terms of the Directive define far stricter rules for granting loans, which in turn encouraged many builders and buyers of residential property to complete their financing before the new rules became law. The development of new business has declined since then. According to statistics prepared by the Bundesbank, up until May 2016 the total volume of new business (including prolongations) was 2.5 percent below the same year-ago figure.

RESIDENTIAL PROPERTY – INTERNATIONAL

Prices for houses and apartments have also risen across Europe with declines only noted in Italy and Cyprus. Based on Eurostat data, prices for houses in the first quarter of 2016 rose by 3 percent in the eurozone and by 4 percent on an EU-wide basis compared to the same year-ago figures. Hungary, Austria and Sweden even posted double-digit increases.

Great Britain, with an 8 percent rise in housing prices, was ranked just behind these three countries which have above-average growth rates. This increase was due to a noticeable upturn in buying activity that led to sharp increases in both demand for mortgage loans and the number of transactions. The greatest price rises were recorded for the peripheral region around the greater London area, as well as London itself where the average price for a house is currently about more than 30 to 50 percent higher than the last peak noted in of 2007.

The pace of rising prices in the Swiss housing market slowed further as prices paid for condominiums only rose by 0.7 percent in the second quarter while prices for houses fell by 0.2 percent. Prices declined the most in the Geneva, Jura and Grisons cantons. In contrast, rising prices for condominiums were still observed across the country with above-average changes recorded in the Basel city area and Neuchâtel. The generally restrained demand for residential property also slowed the growth of mortgage loans, which fuelled pricing competition in the property finance market notably and also put more pressure on margins earned by providers.

The housing market in the USA was driven by low unemployment, low mortgage rates and generally favourable consumer sentiment, which led to a further rise in prices in the first half of 2016. The S&P/Case Shiller Index for the month of April 2016 showed a year-over-year gain of 5 percent with increases ranging from 1.9 percent in Washington, D.C. to 12.3 percent in Portland. Prices in many major metropolitan areas have reached levels that notably exceed purchase prices recorded before the financial markets crisis.

COMMERCIAL PROPERTY – GERMANY

The development of the volume of transactions completed in the German commercial property market does not provide an accurate impression of the situation. Although this figure declined to about € 18 billion in the first quarter of 2016, or more than 25 percent less than the same year-ago figure, it would be wrong to interpret this as a sign of weaker demand for commercial property investments. In fact, demand has remained exceptionally high.

This decline is primarily due to the reduced availability of qualified properties in the preferred office and retail property categories. In contrast, investments made in hotels, logistics properties and nursing facilities rose enormously during the first six months of the current year to about € 4.7 billion, which represented more than 25 percent of total transactions completed.

National and international investors, however, continued to prefer office and retail properties. This is reflected by the about € 12 billion, or almost 70 percent of the total volume, that was invested in these two classes of property. Volume did decline by about 40 percent in comparison to the figure recorded for the first six months of 2015.

Prices for commercial properties rose against the background of unbroken high demand. According to figures prepared by the vdp, prices rose by 3.8 percent during the first three months of the current year in comparison to the same year-ago quarter. While prices for retail properties only climbed by 1.5 percent, prices paid for office properties increased by 5.0 percent. The result is that the already low returns on investment have fallen even further and in the interim have reached a new historic low.

Rising prices are also reflected in the overall good situation in the office rental market. Solid demand already seen in the first quarter of 2016 strengthened further in the second quarter. A total of almost 1.8 million square meters of office space – or about 9 percent more than in the same year-ago period – were rented in the top seven markets or directly used by their owners. At the same time vacancy rates fell even further in all locations despite greater volumes of new construction due to the high level of pre-letting leases signed. Availability of office space in preferred office location became increasingly tight and led to a further rise in rents, especially in prime locations.

COMMERCIAL PROPERTY – INTERNATIONAL

There was also about 18 percent less money invested in commercial property across Europe during the first half of 2016 as total new investments amounted to approximately € 105 billion. Office and retail properties retained their positions as investors' preferred classes of property and accounted for almost 70 percent of total transactions recorded just in the second quarter of 2016.

This was driven by the development in the two most important property investment countries, Great Britain and Germany. While too few properties were appropriate or available for buying in Germany, investors in Great Britain were hesitant to act in view of the Brexit referendum in June. During the first quarter of 2016 turnover of British property only amounted to € 19 billion, which means a decline by more than 25 percent. The volume of property transactions made in France, the third largest European property investment country, remained at the previous year's level thanks to a good second quarter.

The decline in turnover of commercial properties was distributed equally among European and non-European investors. Cross-border investments again accounted for about 50 percent of the total volume of transactions.

The volume of transactions completed in the USA also declined during the first half of 2016. While nearly USD 72 billion were invested in office properties in the first six months of 2015, in the first half of 2016 this figure fell by about 6 percent to about USD 67 billion. Pressure on margins remained high despite the lower sales figures. As a result, investors increasingly looked at properties beyond top locations with growing demand noted especially in markets having potential for rental increases. As vacancy rates slowly neared their cyclical lows, demand exceeded supply in the commercial property user market in preferred cities and locations.

BUSINESS DEVELOPMENT

NEW MORTGAGE BUSINESS

Our new business activities again generated a high volume of new lending commitments. The performance remained at the high volume levels seen in previous years as we posted a total volume of € 2.3 billion.

We primarily recorded gains in the area of private residential property financing. Although the implementation of the Directive for residential property loans (Wohnimmobilienkreditrichtlinie) had a dampening effect on our property financing business in the second quarter, we were still able to achieve additional increases with our brokerage business with institutions within the Cooperative Financial Network, as well as with independent providers of financial services.

Our new business with partner banks within the Cooperative Financial Network again reached the high level attained in the first half of 2015. Sales of private property loans brokered via independent providers of financial services improved by 24 percent to € 235 million. Our new lending business with banks within the Cooperative Financial Network was especially characterised by loans with long terms of fixed interest rates and low loan-to-value ratios.

Our lending business brokered via Swiss PostFinance declined as demand for property and property financing was no longer as strong as it had been in previous years in Switzerland. This in turn led to greater price competition in the property financing sector. Working together with PostFinance we discussed market development measures to counter this situation.

The volume of new lending commitments made in the commercial property financing segment – including the financing business with housing companies – amounted to over € 500 million and was at the previous year's level. We are satisfied with this performance, especially in light of the current market situation as competition among providers of financing has further intensified and investors have begun to increasingly shift their attention to weaker locations due to the lack of properties in core areas. The risks associated with these types of property finance transactions are, however, frequently incompatible with our financing principles. Despite these challenges our new business developed as planned.

CAPITAL MARKETS BUSINESS

In line with our business and risk strategy we have continued to refrain from capital market transactions involving the public-sector and banks. This has led to a further reduction of our total portfolio in this area. New investments have been lowered to a minimum and the majority of maturing securities have not been replaced. This has led to a shrinking portfolio which has been reduced by about € 0.7 billion since 31 December 2015 to € 7.6 billion.

REFINANCING

MünchenerHyp was again able to obtain refinancing at good and stable conditions from the capital markets during the first half of 2016. Our refinancing needs were lower than in the previous year although we did have to refinance a Mortgage Pfandbrief for over € 1.25 billion that matured at the beginning of the year.

During the period under review our new issues met with great success, and especially our two large-volume benchmark Mortgage Pfandbriefe. The first issue placed in April was a 10-year Mortgage Pfandbrief of over € 500 million with a coupon of 0.5 percent. The issue was priced at one basis point below the mid-swap rate, which up until the issuing date was the highest risk discount in this maturity segment in 2016. The range of investors subscribing to the issue was quite diverse as 44 orders from ten countries were received with German investors accounting for 79 percent of the volume issued. Buyers were mainly banks. At the beginning of July we tapped this issue by an additional € 250 million to € 750 million and again achieved a significantly better spread of 8 basis points below the mid-swap rate.

Already in January we again confirmed our access to foreign currency markets with the issue of a £ 225 million Mortgage Pfandbrief.

We issued this year's second benchmark Mortgage Pfandbrief, a large-volume bond denominated in a foreign currency, in mid-July. This 3-year Pfandbrief had a volume of USD 600 million and carried a coupon of 1.375 percent. Pricing of the bond was fixed at a euro equivalent of 6 month Euribor of minus 10.5 basis points – a price level far beyond prices attained to date by euro-denominated Pfandbrief issues in 2016. International demand for this issue was very heavy with a total of 33 orders received from 14 countries spread over three continents. Germany accounted for most of the orders with 38 percent followed by investors located in Africa and the Middle East with almost 18 percent, and Austria/Switzerland accounting for 11 percent of the orders. The largest group of investors, representing 45 percent of the volume sold, consisted of supranationals, agencies and sovereign wealth funds.

The Cooperative Financial Network remained an important partner for our uncovered refinancing needs and provided the major portion of our requirements.

By the end of the first six months of 2016 we had issued € 2.5 billion in securities with Mortgage Pfandbriefe accounting for € 1.0 billion and uncovered bonds € 1.5 billion. Due to the Bank's business strategy we did not issue any Public Pfandbriefe.

ASSET, FINANCIAL AND EARNINGS SITUATION

BALANCE SHEET STRUCTURE

As of 30 June 2016 total assets amounted to € 38.7 billion, following € 38.1 billion posted at the end of 2015.

We were again able to expand our portfolio of mortgage loans. As of 30 June 2016 it had risen by € 0.9 billion to € 26.5 billion. The value of the securities portfolio generated by our capital market business fell by € 0.7 billion to €7.6 billion. At the mid-year point unrealised losses for securities held as fixed assets amounted to € 22 million, which was the same level noted at the end of 2015. Securities originated by issuers located on the periphery of the eurozone accounted for € 7.0 million of this figure.

Equity capital as shown on the balance sheet amounted to € 1,041.8 million. Liable equity capital pursuant to the terms of the Capital Requirements Regulation (CRR) was € 1,115.8 million and below the level noted at the end of 2015.

The item "Other liabilities to customers" is broken down as follows:

	Remaining term < one year	Remaining term > one year	Total
	€ 000	€ 000	€ 000
Other liabilities to customers as of 30.06.2016	**1,911,047**	**2,149,315**	**4,060,362**
Registered bonds	**10,066**	**1,146,585**	**1,156,651**
of which institutional investors	10,066	1,145,585	1,155,651
Promissory note loans on the liabilities side	**1,081,663**	**1,002,730**	**2,084,393**
of which institutional investors	844,144	991,468	1,835,612
Other	**819,318**	**0**	**819,318**
of which institutional investors	766,000	0	766,000

At the end of the first half of the year the Bank's common equity Tier 1 capital ratio was 17.6 percent following 17.3 percent recorded at the end of 2015. The Tier 1 capital ratio was 17.6 percent (31.12.2015: 19.5 percent) and the total capital ratio was 19.5 percent (31.12.2015: 24.2 percent).

The decline in the Tier 1 capital ratio and the total capital ratio was due to the repayment of a silent participation in the amount of € 140 million and the elimination of the members' liability on shares in the cooperative, which was approved by the delegates meeting in April 2016 as an amendment to Articles of Association. Both of the equity capital instruments could only be counted as own funds per terms of the CRR for a limited transition period.

DEVELOPMENT OF EARNINGS

Net interest income[1] rose by 4 percent over the figure noted for the first half of 2015 to € 111.9 million. The net commission balance[2] totalled minus € 36.9 million. Net interest income and net commission income[3] was € 75.0 million or 3 percent more than noted for the same year-ago period. Administrative expenses[4] increased by € 2.4 million to € 47.1 million. Personnel costs climbed by about € 1 million to € 21.9 million while other administrative expenses grew by € 1.7 million to € 21.9 million.

The about 8 percent increase in other administrative expenses resulted from current projects. Depreciation and write-downs of intangible and tangible assets was below the previous year's level and amounted to € 3.3 million.

The item "Write-downs and adjustments to claims and certain securities and additions to provisions for possible loan losses" totalled minus € 3.9 million compared to the same year-ago figure of minus € 5.1million. This item primarily contains € 5.1 million in provisions made for risks related to our lending business and was offset by income generated by the sale of securities and promissory note loans or the repurchase of registered securities.

At the end of the first half of the year the item "Income from reversals of write-downs on participating interests, shares in affiliated companies and securities treated as fixed assets" amounted to € 5.5 million.

Due to the good new business results and the favourable business performance in the first half of the year we were able to increase our results from normal business operations by € 3.6 million to € 27.1 million. After deduction of € 12.5 million for tax expenses, we recorded a pro rata temporis net income for the year of 14.6 million (previous year € 13.7 million).

1) Net sum of interest income, interest expenses and current income
2) Net sum of net commission income and net commission expenses
3) Net interest income and net commission balance
4) General administrative expenses and depreciation and adjustments to value of intangible and tangible assets

RATING, SUSTAINABILITY AND REGULATORY CONDITIONS

RATING

At the beginning of 2016 the rating agency Moody's raised their ratings for MünchenerHyp's senior unsecured liabilities from A2 to A1 and long term deposits from A2 to Aa3.

Our current ratings at a glance:

	Rating
Public Pfandbriefe	Aaa
Mortgage Pfandbriefe	Aaa
Senior unsecured liabilities	A1
Short-term liabilities	Prime-1
Long-term deposits	Aa3

Furthermore, our long-term uncovered liabilities are rated AA- by the rating agency Fitch due to the group rating the agency assigned to the Cooperative Financial Network.

SUSTAINABILITY

The sustainability rating agency oekom research ranks MünchenerHyp among the top three banks in the category of "Financials/Mortgage & Public Sector Finance". In June they raised our rating from C to C+. In particular oekom research rated MünchenerHyp's commitment to ecology with B-, and the Bank's social commitment with C+. At the same time the agency confirmed our "Prime Status".

The reasons given by the agency for the improved ratings included the quality of our loan portfolio in terms of its social and ecological aspects. In addition, it also mentioned our relationships with customers as well last year's newly introduced sustainability loan.

The agency imug already upgraded our rankings in February. Their ranking for our Public Pfandbriefe improved from "favourable" to "very favourable", Mortgage Pfandbriefe from "neutral" to "favourable" and uncovered bonds also from "neutral" to "favourable". MünchenerHyp currently holds the best rating of all the 73 issuers of Mortgage Pfandbriefe rated by imug.

BODIES AND PERSONNEL

BODIES AND PERSONNEL

The Delegates Meeting elected Dr. Hermann Starnecker, Spokesman of the Board of Management of VR Bank Kaufbeuren-Ostallgäu eG, as a new member of MünchenerHyp's Supervisory Board.

The development of our sustainability ratings at a glance:

	2014	2015	2016
oekom research	C	C	C+
imug	Public Pfandbriefe: very favourable Mortgage Pfandbriefe: neutral Uncovered bonds: neutral	Public Pfandbriefe: favourable Mortgage Pfandbriefe: neutral Uncovered bonds: neutral	Public Pfandbriefe: very favourable Mortgage Pfandbriefe: favourable Uncovered bonds: favourable
Sustainalytics	**47 of 100 points**	**57 of 100 points**	**57 of 100 points**

In its subsequent constituent meeting the members of the Supervisory Board elected Wolfhard Binder, Chairman of the Board of Management of the Raiffeisen-Volksbank Ebersberg eG, as their new Chairman and Dr. Hermann Starnecker as his Deputy.

At the end of Delegates Meeting the previous Chairman of the Supervisory Board, Konrad Irtel, the former Spokesman of the Board of Management of the Volksbank Raiffeisenbank Rosenheim-Chiemsee eG, and the Deputy Chairman, HSH Albrecht Prince of Oettingen-Spielberg, stepped down from the Supervisory Board due to age reasons. Wolfhard Binder thanked Konrad Irtel and HSH Albrecht Prince of Oettingen-Spielberg for their dedication and efforts during a period marked by extensive turmoil from which MünchenerHyp has emerged even stronger than before.

Due to MünchenerHyp's successfully implemented growth strategy the number of employees has grown strongly in recent years and currently the Bank employs significantly more than 500 persons. This means that the Bank is now subject to the terms of the One-Third Participation Act (Drittelbeteiligungsgesetz). For this reason, the Delegates Meeting of 23 April 2016 resolved that in the future MünchenerHyp's Supervisory Board will consist of twelve members of which eight members of the Supervisory Board will be appointed by members of the cooperative and four members of the Supervisory Board will be appointed by employees. The four members representing the employees were elected on 12 July 2016.

The terms of office of MünchenerHyp's delegates ended this year. The members of the Supervisory Board and the Board of Management thanked the delegates for their commitment and constructive collaboration. The actively supported the Bank's course in recent years and contributed towards enabling the Bank to successfully master the major challenges posed by the markets and banking regulators. Eighty new delegates and 15 new alternate delegates were elected following the Delegates Meeting. The elected delegates of MünchenerHyp are listed on page 22 of this Half Year Financial Statements.

EMPLOYEES

The Bank's earnings-oriented growth strategy, as well as the numerous regulatory requirements continue to necessitate that we hire additional personnel, although at a more moderate pace. Moreover, our personnel requirements were also influenced by slightly higher fluctuation. By the half-year mark we had hired 16 new employees.

CORPORATE PLANNING

CORPORATE PLANNING

The business and risk strategy defines the formal planning framework for MünchenerHyp's key business activities and is regularly reviewed. The Bank's business strategy remains focused on the earnings-driven growth of our mortgage portfolio and a successive reduction of our lending business with the public sector and banks. Minor adjustments to our risk strategy were made due to new regulatory requirements.

OUTLOOK

OUTLOOK – OPPORTUNITIES AND RISKS

Economic forecasts are currently surrounded by great uncertainty as it is still unclear just what specific political and economic consequences of Brexit will be. The global economy is facing this unknown, as well as terror attacks, geopolitical conflicts in the Middle East, and weaker economic growth in the emerging markets. Together, all of these factors may have dampening effects on the global economy.

The British vote to leave the EU initially heightened uncertainties about the global economy and the situation in the financial markets. The International Monetary Fund (IMF) sees a greater risk of the global economy declining and cut its forecast accordingly for global GDP by 0.1 percentage points. The IMF currently expects the global economy to grow by 3.1 percent in 2016 and 3.4 percent in 2017.

The IMF also predicts that in 2016 the eurozone economy in will still be able to draw on the benefits of the good first half. As a result the IMF raised its forecast for the eurozone's GDP by 0.1 percentage points to 1.6 percent. Against the background of growing uncertainty and the consequences of the Brexit vote the IMF expects a growth of just 1.4 percent in 2017.

The economic upswing in Germany continues to be seen as robust. The economic consequences of Great Britain leaving the EU are viewed as having a limited impact. At the beginning of July the average forecast of economic experts for German economic growth was 1.7 percent. Lower growth is anticipated in 2017 due to the dampening effects of a Brexit with the IMF predicting GDP growth of 1.2 percent.

The financial markets still expect expansive monetary policies to continue. In the USA the Fed is hesitant about raising interest rates due to the worsening outlook for the global economy. In Europe it cannot be ruled out that the ECB as well as the Bank of England will take steps to support the economy to mitigate the possible consequences of a Brexit.

Liquid benchmark issues in the Pfandbrief market will continue to benefit from the ECB's covered bond purchase programme. In contrast, registered securities and low volume bearer issue are more likely to suffer due to the low level of interest rates and spreads. During the second half of 2016 covered bonds with a nominal value of about € 60 billion will mature. It is therefore expected that the volume of new issues of euro denominated covered bonds will be at least equal to this amount.

Demand for residential and commercial properties in Germany is not expected to see any major changes over the remaining course of the year in view of the good overall economic conditions and low interest rates.

The residential property market in Germany may continue to expect to see purchase prices and rents rise further as demand remains higher than supply, especially in major metropolitan areas. This is also driven by the fact that construction of new housing in numerous cities is reaching its limits due to the lack of available building land, and an above-average shortage of housing in the lower to middle-class segments. This shortage has arisen because new construction activity in recent years was focused on building privately used houses and condominiums in good and very good locations. In addition, the arrival of refugees from crisis areas has exacerbated the shortage of affordable housing in major metropolitan areas as the new arrivals prefer to seek employment there. This situation is expected to continue.

On an overall basis, however, investments in construction are expected to continue developing favourably. The Kiel Institute for the World Economy has forecast that investments in construction will rise by 1.9 percent in 2016 and 2.9 percent in 2017. This is supported by the increase in the number of building permits. Experts estimate that 350,000 building permits for residential housing units will be granted in the current year, or about 10 percent more than in 2015.

As it is most likely that interest rates will remain low we expect to see unbroken good demand for property financing. However, following the nationwide decline in the volume of new business in the first five months of this year, we do not expect to see a similarly significant increase as in 2015.

A less dynamic pace of growth is also expected to continue in the Swiss property market as the rapid price increases seen in previous years will ease further. Experts forecast that prices for condominiums will only rise by 0.4 percent and by 0.5 percent for single-family houses. This should prevent imbalances in the market from gaining further momentum.

Great Britain's June vote to leave the EU will affect the commercial property markets in Europe, although these effects cannot be more precisely estimated at this time. It may be anticipated that capital pressures on Germany will rise in the short term as international investors will initially reduce their activities in Great Britain. For this reason, we expect that investors will be more cautious and hesitant about buying property abroad in the coming six months, despite the extensive availability of liquidity. In contrast, we expect to see growing investor demand for property in Germany as investors focus even more strongly on safer markets. According to Savills these markets also include France, Belgium, Poland and the northern European countries.

Due to the further pick-up in activity in the German property investment markets, experts foresee that the volume of transactions will be about € 50 billion. This will not reach the level seen in 2015 due to the significant declines noted in the first half. As a result, competition to acquire qualified investment properties, especially in core locations, will continue to rise and will lead to a further decline in initial returns. In regard to the user market, it is assumed that companies focused on Great Britain will shift their activities to other countries. This is particularly true in the banking and finance sector where moves to other cities, including Frankfurt, are expected over the short to mid-term.

The trend towards rising volumes of transactions seen last year in the syndication market will continue. Following a phase of hesitation resulting from the Brexit vote, we expect the number of transactions to increase from the fourth quarter of 2016 onwards, although an excess demand on the financier side of syndicate participations and intensive competition still continues to exist.

In the USA it is expected that the moderate growth seen in recent years will continue. Very low unemployment figures in regions with strong economies will lead to a further increase in demand for houses and apartments. This development will lead to higher housing prices, albeit with notable regional differences. The commercial property market is expected to see stable market conditions, although the shortage of space in core markets is likely to lead to higher rents.

We still adhere to the forecast for new business performance we made in our 2015 Annual Report. We expect that our residential property financing business will also develop favourably in the second half of the year. We are also confident that, based on the quality and attractiveness of our financing solutions, as well as our partners' selling power – above all the banks within the Cooperative Financial Network – we will again achieve new business results that will reach the high level achieved in the previous year. Due to the recent introduction of new measures developed in collaboration with PostFinance we expect new business will pick up in comparison to the first half's results.

In the commercial property financing segment we anticipate that investors' concentration on safer markets will have a favourable impact on our domestic business. This is, however, based on the assumption that investors will not increasingly shift their attention to riskier properties and locations in Germany. In view of the uncertainties in the British property market and the uncertainty surrounding the consequences of the Brexit vote, we are cautious about the further outlook for our business activities outside of Germany in the coming year.

In our consortium area of business we anticipate that the overall favourable development in the syndication markets will lead to a further expansion of our activities.

In line with our business and risk strategy we will continue to reduce our portfolio of securities in the banks and the public-sector segment in the second half of the year. Any purchases will continue to be solely made to manage liquidity and coverage requirements and will not fully replace maturing paper. This policy is supported by the current level of interest rates and spread, as well as regulatory expenses.

Our liquidity requirements for the full year 2016 will – as planned – amount to about € 6 billion. The Pfandbrief remains our most important refinancing instrument. In line with this, it is likely that we will issue at least one additional benchmark issue in the second half of the year. Furthermore, we will continue to pursue our foreign currency strategy and realise possible opportunities. We also plan to issue a sustainable Pfandbrief (ESG Pfandbrief) in the second half.

We are currently examining the extent to which we could accept customer deposits from Volksbanken and Raiffeisenbanken with surplus liabilities in order to expand our refinancing mix. This solution could help the cooperative banks cushion the negative effects of low interest rates on their deposits business. The banks would work in their customers' best interest by transferring surplus deposits within the Cooperative Financial Network to MünchenerHyp, which is a cooperative partner bank. This policy would enable the participating banks to retain and strengthen their relations with customers.

Based on our favourable business performance to date, we anticipate that we will substantially achieve our planned objectives for 2016.

We are striving to achieve a net income for the 2016 business year at the level achieved in the previous year.

BALANCE SHEET AS OF 30 JUNE 2016

ASSETS		30.06.2016	31.12.2015
	€	€	€ 000
1. Cash reserve			
a) Cash on hand	11,987.98		19
b) Balances with Central Banks	28,502,438.83		192,830
of which			
with the Deutsche Bundesbank € 28,502,438.83			
		28,514,426.81	**192,849**
2. Claims on banks			
a) Mortgage loans	11,141,562.87		12,474
b) Public-sector loans	428,580,970.45		487,234
c) Other claims	3,643,391,991.14		2,996,192
of which			
payable on demand € 1,853,235,517.21			
		4,083,114,524.46	**3,495,900**
3. Claims on customers			
a) Mortgage loans	26,400,239,080.08		25,520,041
b) Public-sector loans	3,737,062,893.14		3,920,171
c) Other claims	68,917,912.67		81,800
		30,206,219,885.89	**29,522,012**
4. Bonds and other fixed income securities			
a) Bonds and notes	3,443,559,596.50		3,965,197
aa) Public-sector issuers € 1,452,937,564.35			(1,520,810)
of which			
eligible as collateral for Deutsche Bundesbank advances € 1,348,236,386.58			
ab) Other issuers € 1,990,622,032.15			(2,444,387)
of which			
eligible as collateral for Deutsche Bundesbank advances € 1,683,654,525.58			
b) Own bonds and notes	600,007,000.00		600,052
Nominal value € 600,000,000.00			
		4,043,566,596.50	**4,565,249**
Carried forward:		38,361,415,433.66	37,776,010

LIABILITIES, CAPITAL AND RESERVES		30.06.2016	31.12.2015
	€	€	€ 000
1. Liabilities to banks			
a) Registered Mortgage Pfandbriefe issued	689,073,068.45		701,480
b) Registered Public Pfandbriefe issued	109,651,007.10		53,060
c) Other liabilities	4,965,683,109.06		4,140,742
of which			
payable on demand € 1,381,023,090.52			
		5,764,407,184.61	**4,895,282**
2. Liabilities to customers			
a) Registered Mortgage Pfandbriefe issued	8,253,737,421.74		8,201,248
b) Registered Public Pfandbriefe issued	2,794,617,227.51		2,961,674
c) Other liabilities	4,060,362,216.65		3,167,051
of which			
payable on demand € 18,919,717.15			
		15,108,716,865.90	**14,329,973**
3. Certificated liabilities			
a) Bonds issued	15,425,164,710.52		16,398,322
aa) Mortgage Pfandbriefe € 10,194,644,309.28			(11,319,401)
ab) Public Pfandbriefe € 2,110,243,393.24			(2,096,045)
ac) Other bonds and notes € 3,120,277,008.00			(2,982,876)
b) Other Certificated liabilities	665,774,156.04		566,854
of which			
Money market paper € 665,774,156.04			
		16,090,938,866.56	**16,965,176**
4. Liabilities incurred as trustee		**26,145.67**	**31**
of which			
Loans € 26,145.67			
5. Other liabilities		**445,920,456.28**	**467,670**
Carried forward:		37,410,009,519.02	36,658,132

ASSETS		30.06.2016	31.12.2015
	€	€	€ 000
Brought forward:		38,361,415,433.66	37,776,010
5. Equities and other variable-yield securities		**12,888,417.61**	**13,065**
6. Investments and shares in cooperatives			
a) Investments	99,368,645.38		99,368
of which			
banks € 17,789,382.18			
b) Shares in cooperatives	18,500.00		19
of which			
in credit cooperatives € 15,500.00			
		99,387,145.38	**99,387**
7. Shares in affiliated companies		**11,151,601.64**	**11,152**
8. Assets held in trust		**26,145.67**	**31**
of which			
loans € 26,145.67			
9. Intangible assets			
Concessions acquired for consideration, commercial rights and similar rights and values, as well as licenses to these rights and values	6,012,114.99		7,665
		6,012,114.99	**7,665**
10. Tangible assets		**70,779,690.24**	**71,728**
11. Other assets		**83,712,835.75**	**65,592**
12. Deferred items			
a) From issuing and lending business	50,874,540.98		53,622
b) Other	6,862,523.19		528
		57,737,064.17	**54,150**
Total assets		**38,703,110,449.11**	**38,098,780**

LIABILITIES, CAPITAL AND RESERVES

		30.06.2016	31.12.2015
	€	€	€ 000
Brought forward:		37,410,009,519.02	36,658,132
6. Deferred items			
from issuing and lending business	13,849,705.76		12,453
		13,849,705.76	**12,453**
7. Provisions			
a) Provisions for pensions and similar obligations	30,890,299.00		29,617
b) Provisions for taxes	0,00		5,756
c) Other provisions	21,261,373.16		25,123
		52,151,672.16	**60,496**
8. Subordinated liabilities		**156,200,000.00**	**156,200**
9. Profit-participation certificates		**6,135,502.57**	**6,136**
of which			
due in less than two years € 6,135,502.57			
10. Fund for general banking risks		**23,000,000.00**	**23,000**
11. Capital and reserves			
a) Subscribed capital	743,140,257.92		876,083
aa) Members' capital contribution € 712,391,461.48			(705,334)
ab) Undisclosed investments € 30,748,796.44			(170,749)
b) Revenue reserves	283,838,340.75		283,838
ba) Legal reserves € 282,304,465.11			(282,304)
bb) Other revenue reserves € 1,533,875.64			(1,534)
c) Unappropriated profit	14,785,450.93		22,442
		1,041,764,049.60	**1,182,363**
Total liabilities, capital and reserves		**38,703,110,449.11**	**38,098,780**
1. Contingent liabilities			
Contingent liability on guarantees and indemnities		**3,645,683.96**	**4,312**
2. Other commitments			
Irrevocable loan commitments		**3,287,044,253.67**	**3,199,516**

INCOME STATEMENT

1 JANUARY THROUGH 30 JUNE 2016

			01.01. to 30.06.2016	01.01. to 30.06.2015
	€	€	€	€ 000
1. Interest income from			**536,364,383.23**	**573,138**
a) Lending and money market operations		487,393,304.03		511,218
b) Fixed-income securities and debt register claims		48,971,079.20		61,920
2. Interest expenses			**425,202,245.89**	**467,190**
3. Current income from			**750,394.72**	**1,543**
a) Participations and shares in cooperatives		750,394.72		1,543
4. Commissions received			**3,847,488.93**	**2,539**
5. Commissions paid			**40,715,600.16**	**37,094**
6. Other operating income			**411,008.85**	**719**
7. General administrative expenses			**43,811,259.07**	**41,119**
a) Personnel expenses		21,899,993.24		20,900
aa) Wages and salaries	18,112,473.76			(17,517)
ab) Social security contributions and cost of pensions and other benefits	3,787,519.48			(3,383)
of which				
for pensions € 1,070,984.26				(725)
b) Other administrative expenses		21,911,265.83		20,219
8. Depreciation and write-downs of intangible and tangible assets			**3,299,990.10**	**3,600**
9. Other operating expenses			**2,857,769.22**	**2,350**
10. Write-downs on and adjustments to value to claims and certain securities, as well as additions to provisions for possible loan losses			**3,862,037.81**	**5,133**
11. Income from reversals of write-downs on participating interests, shares in affiliated companies and securities treated as fixed assets			**5,504,534.20**	**2,018**
12. Results from ordinary business activities			**27,128,907.68**	**23,471**
13. Taxes on revenue and income			**12,514,899.53**	**9,770**
14. Net income			**14,614,008.15**	**13,701**
15. Retained earnings brought forward from previous year			**171,442.78**	**203**
16. Unappropriated profit			**14,785,450.93**	**13,904**

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2016 (ABRIDGED)

GENERAL INFORMATION ON ACCOUNTING POLICIES

Münchener Hypothekenbank eG's financial accounts for the first half of 2016 were prepared using the same methods used to prepare the balance sheet and determine valuations shown in the annual statement of accounts as of December 31, 2015.

The explanations of the significant amendments of the items in the abridged balance sheet and abridged profit and loss statement were provided in the interim management report.

Tax expenses noted for the period January 1, 2016 to June 30, 2016 were calculated based on the weighted average of the annual tax rate on income.

The annual fee due for the European bank levy was accounted for on a pro rata temporis basis for the first half of 2016.

AUDITING ASSOCIATION

DGRV – Deutscher
Genossenschafts- und Raiffeisenverband e. V.,
Berlin, Pariser Platz 3

Munich, 26 July 2016
MÜNCHENER HYPOTHEKENBANK eG
Board of Management

Dr. Louis Hagen | Bernhard Heinlein | Michael Jung

CERTIFICATION FOLLOWING REVIEW

To Münchener Hypothekenbank eG, Munich

We have conducted a review of the abridged half year financial statements – comprising the balance sheet, the income statement, as well as the abridged notes to the financial statements and the interim management report of Münchener Hypothekenbank eG, Munich, for the period 1 January to 30 June 2016, all of which are elements of the half year financial statements pursuant to Art. 37w Securities Trading Act (WpHG). The preparation of the abridged half year financial statements in accordance with German commercial law, and the interim management report pursuant to the applicable terms of the WpHG, are the responsibility of the cooperative's legal representatives. Our responsibility is to issue a certificate for the abridged half year financial statements and the interim management report based on our review.

We have conducted our review of the abridged half year financial statements and interim management report in accordance with the generally accepted German standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany. These standards require that we plan and perform the review so that, by way of a critical assessment, we can exclude with a reasonable measure of certainty that the principal elements of the abridged half year financial statements have not been drawn up in conformity with the German commercial rules, and that the principal elements of the interim management report have not been drawn up in conformity with the WpHG regulations applicable to the interim management report. A review is limited primarily to interviewing the personnel of the cooperative and to analytical assessments and therefore does not achieve the level of certainty provided by an audit cannot be achieved. As we were not assigned to conduct an audit we cannot issue an audit certificate.

Based on the information gained from our review, we are unaware of any circumstances that could lead us to the conclusion that principal elements of the abridged half year financial statements were not drawn up in conformity with the requirements of German commercial law, or that the principal elements of the interim management report were not drawn up in conformity with the applicable terms of the WpHG.

Berlin, 26 July 2016
DGRV – Deutscher Genossenschafts- und Raiffeisenverband e.V.

Dieter Gahlen Thorsten Schraer
Auditor Auditor

AFFIRMATION OF THE LEGAL REPRESENTATIVES

To the best of our knowledge and in accordance with applicable reporting principles for interim financial reporting, the interim financial statements give a true and fair view of the assets, liabilities, financial position and earnings situation of the company, and the interim management report of the company includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the anticipated development of the company for the remaining business year.

Munich, 26 July 2016
MÜNCHENER HYPOTHEKENBANK eG
Board of Management

Dr. Louis Hagen Bernhard Heinlein Michael Jung

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DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

This Half Year Financial Statements contain statements concerning future expectations and forecasts. These forward-looking statements, especially those pertaining to the development of MünchenerHyp's business and income, are based on our planned assumptions and estimates and are subject to risks and uncertainties. There are a number of factors that could affect our business and which are mainly beyond our sphere of influence. These include, above all, economic developments, the state and further development of the financial and capital markets in general and our refinancing conditions in particular, as well as unexpected defaults on the part of our borrowers. Therefore, the actual results and developments may vary from the assumptions that have been made today. For this reason they are only valid at the time this report was prepared.

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