



Press Release

**GFW Capital ends silent participation with Münchener Hypothekenbank**

Munich, 4 May 2016 – Münchener Hypothekenbank eG announced today that it has signed an agreement with GFW Capital GmbH to terminate a silent participation in the Bank effective 30 June 2016. This agreement will allow GFW Capital to redeem a bond it issued to refinance the silent participation. The bond will also be redeemed on 30 June 2016.

GFW Capital has given notice today that it will redeem the bond (ISIN: XS0237509293) on 30 June 2016.

Due to new regulatory requirements regarding the eligibility of equity capital, the volume of silent participations eligible to be counted as Tier 1 capital will continuously decline on a yearly basis and stop at the end of a transitional period that will conclude in 2022. This background was the basis for today's agreement with GFW Capital to end its silent participation with MünchenerHyp. The Bank plans to continue increasing its common equity Tier 1 capital by raising additional paid-up capital from shareholders.

For additional information please contact:

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