

Presentation for Investors

Natixis
Green & Sustainable
Assets Conference
June 2019





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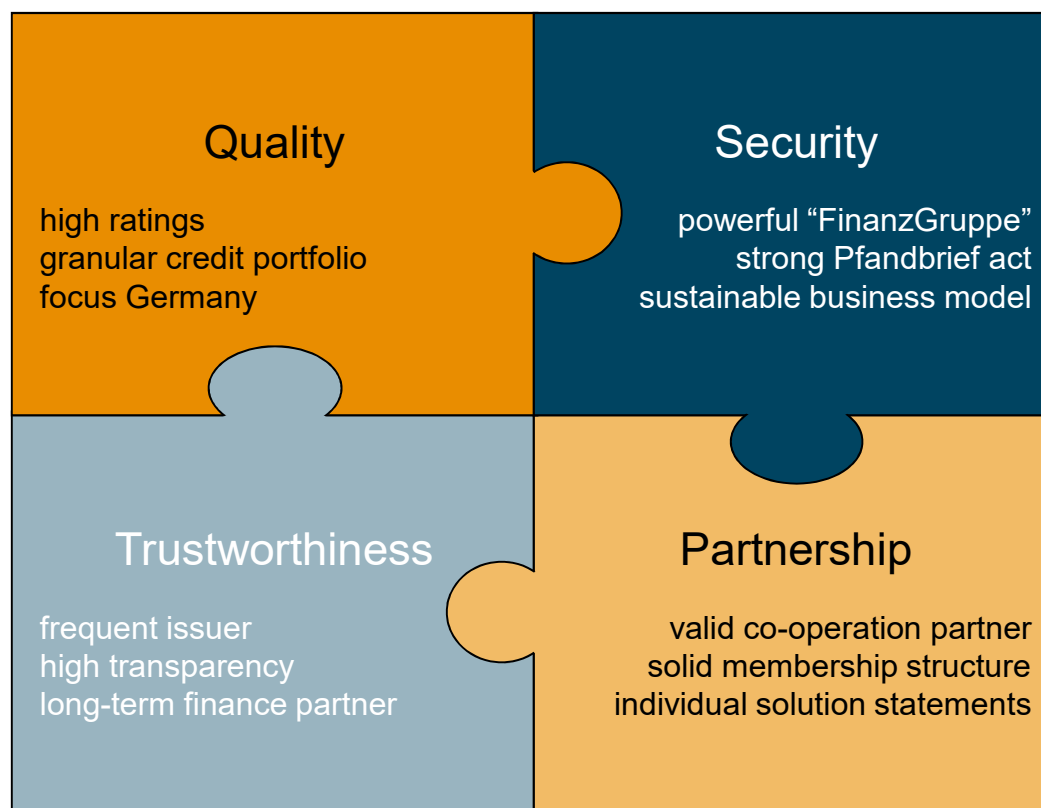
Zukunftsbezogene Aussagen

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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MünchenerHyp

“Royal Bank of Bavaria”

- founded in 1896
- strongly enabled and supported by the former Bavarian royal family
- 123 years successful within the mortgage business
- independent from any corporate group and member of the cooperative FinanzGruppe
- headquarters in Munich



Crown of the Kings of Bavaria



MünchenerHyp's Headquarters



Key Facts at a Glance

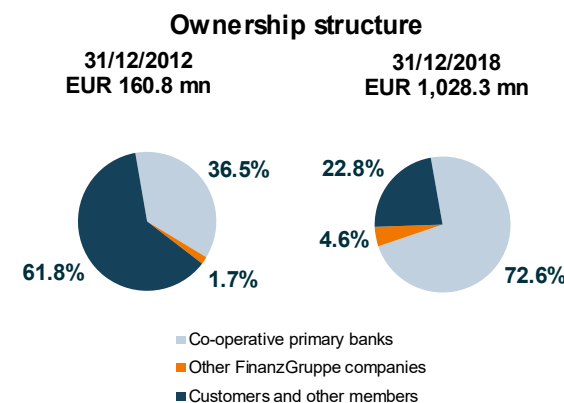
- systemic important bank under direct ECB supervision:
 - 40.4 bn Euro total assets
 - around 550 employees
 - broad based ownership; no predominant owner
 - Moody's issuer rating: Aa3 senior unsecured, A2 junior senior unsecured
- favourable funding by Pfandbrief privilege:
 - Pfandbrief licence: continuous issuing of benchmark bonds and private placements
 - second 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
 - Volksbanken and Raiffeisenbanken as most important business partners and biggest owner group
 - 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



Ownership

- membership:
 - 66,540 members
 - 14.69 million co-operative shares
 - 70 Euro nominal value, no trading
 - 1,028.3 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 31/12/2018	
in € million	
Common Equity Tier 1	1,369.6
Paid-up capital	1,028.3
Reserves	320.0
Special items for general banking risk	35.0
Deductible items	-13.7
Additional Equity Tier 1	-
Tier 2 Capital	72.4
Total Equity	1,442.0



Date of information: 31/12/2018



Business Performance

		31/12/2018	31/12/2017
loan business	net interest income (mn EUR)	280.1	256.6
	growth new property loans	9.3%	5.1%
	mortgage portfolio (bn EUR)	32.0	29.2
regulation	LCR	765.5%	285.7%
	NSFR	104.8%	107.2%
	leverage ratio	3.40%	3.40%
	SREP minimum ratio (CET1)	8.50%	7.88%
capital	common equity tier 1 capital ratio	21.7%	23.8%
	tier 1 capital ratio	21.7%	23.8%
	total capital ratio	22.9%	25.2%






Financial Figures

	2011	2012	2013	2014	2015	2016	2017	2018	e2019
Net interest income	117.9	129.0	143.6	170.6	221.5	233.4	256.6	280.1	281.0
Commission income	-38.3	-50.6	-49.3	-60.1	-66.8	-74.2	-74.5	-72.5	-71.0
Total administrative expenses	-63.5	-65.5	-73.5	-81.5	-88.9	-92.2	-99.6	-113.6	-117.0
Operating profit before risk provisions	10.7	10.6	22.4	27.0	61.4	63.5	78.7	88.4	89.0
Operating profit after risk provisions	6.5	9.8	21.2	26.8	56.3	67.3	85.1	76.0	77.0
Net Income	4.9	5.4	6.7	16.1	22.2	31.9	46.3	48.7	49.0
Cost-Income-Ratio	62.0	62.3	60.7	60.5	52.0	55.9	54.7	54.7	55.0
ROE (Return on equity before tax)	4.2%	5.0%	6.3%	5.1%	6.7%	6.1%	6.5%	5.5%	5.5%
CET 1 Ratio				12.5%	17.3%	22.9%	23.8%	21.7%	21.0%
Tier 1 Ratio	8.9%	9.1%	11.7%	14.2%	19.5%	22.9%	23.8%	21.7%	21.0%
Total assets	37,348.0	36,642.9	34,898.5	36,340.1	38,098.8	38,509.0	38,905.0	40,391.2	42,000.0
	2011	2012	2013	2014	2015	2016	2017	2018	e2019
New mortgage loan commitments	3,390.8	3,620.4	3,618.3	4,436.1	4,849.5	4,929.9	5,053.9	5,640.4	5,300.0
- of which residential properties	2,807.9	2,958.7	2,879.0	3,677.6	3,834.8	3,958.2	3,882.9	3,650.3	3,200.0
- of which commercial properties	582.9	661.7	739.3	758.5	1,014.7	971.7	1,171.0	1,990.1	2,100.0
New public-sector and municipal loan commitments	1,449.0	662.9	552.2	861.4	670.9	109.0	25.0	7.0	0.0

Figures in EUR millions



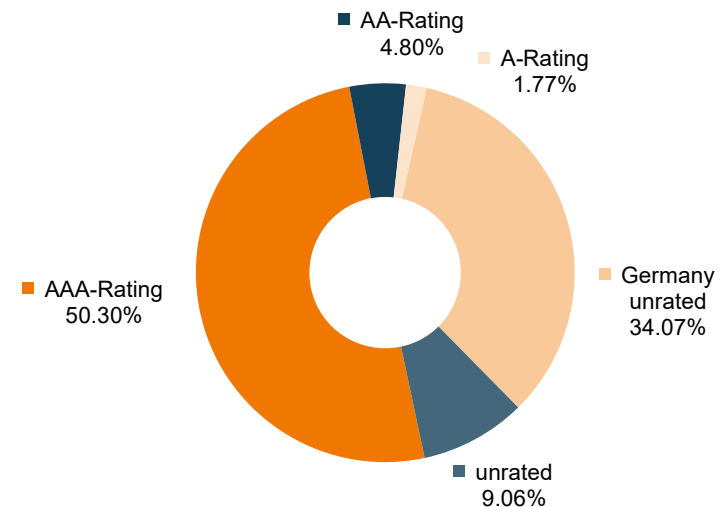
Ratings

	Münchener Hypothekenbank eG		
	public-sector Pfandbriefe mortgage Pfandbriefe senior unsecured (preferred senior notes) junior senior unsecured (non-preferred senior notes) short-term liabilities long-term deposits	Moody's Rating Aaa Aaa Aa3 A2 Prime-1 Aa3	Outlook stable stable stable
	Münchener Hypothekenbank eG within the Cooperative Financial Network		
	long-term short-term	Fitch Rating AA- F1+	Outlook stable stable
	Cooperative Financial Network		
	long-term short-term	S&P Rating AA- A-1+	Outlook stable stable



Asset Quality

- public-sector and municipal loan portfolio:
 - 2.50 bn Euro cover pool public sector Pfandbriefe
 - claims meet the strict requirements of the German Pfandbrief Act ("PfandBG")
 - borrower groups according to § 28 PfandBG:
 - 0.0% German Federal Republic
 - 67.9% German Federal States
 - 10.0% German municipalities
 - 6.5% banks with guarantor's liability
 - 15.6% European sovereigns/sub-sovereigns
- total volume in Portugal, Ireland, Italy and Spain is 0.00% according to § 28 German Pfandbrief Act



Only Fitch ratings are 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: 31/12/2018



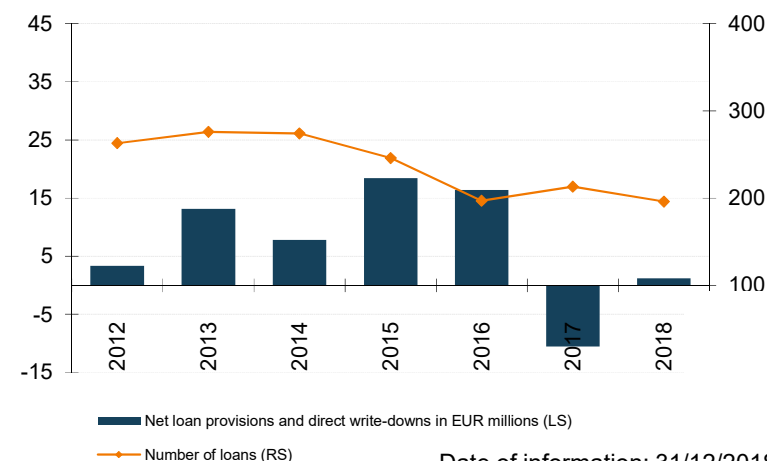
Asset Quality

■ loan portfolio:

- 32.0 bn Euro
- 200,059 individual loans
- volume by type of underlying property:
82.9% residential
17.1% commercial
- average loan size:
about 133,000 Euro residential properties
about 4,400,000 Euro commercial properties
- average loan-to-value ratio:
60.5% residential buildings
77.2% commercial buildings
- geographic split:
46.3% Bavaria, Baden-Württemberg, Hesse
and North Rhine-Westphalia
27.5% other German States
5.0% Berlin
21.2% non-domestic
- NPL-Ratio at 0.29%; loss ratio 0.02%

Total mortgage loan portfolio			
L.-t.-sust.-value ratio ^{*)}	EUR millions	%	% cumulative
Up to 60%	13,679	42.81%	42.81%
Over 60 to 70%	6,338	19.83%	62.64%
Over 70 to 80%	6,467	20.24%	82.88%
Over 80 to 90%	2,487	7.78%	90.66%
Over 90 to 100%	1,669	5.22%	95.88%
Over 100%	1,313	4.11%	99.99%
Without	3	0.01%	100.00%
Total	31,956	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.



Date of information: 31/12/2018



MünchenerHyp

Integration of Sustainability



**sustainability
management of
MünchenerHyp**






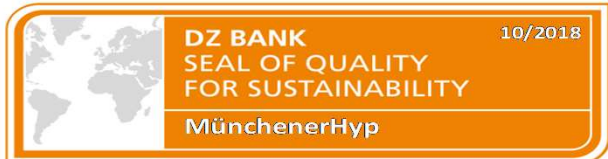
**sustainable funding through
ESG Pfandbriefe**



sustainable mortgage lending

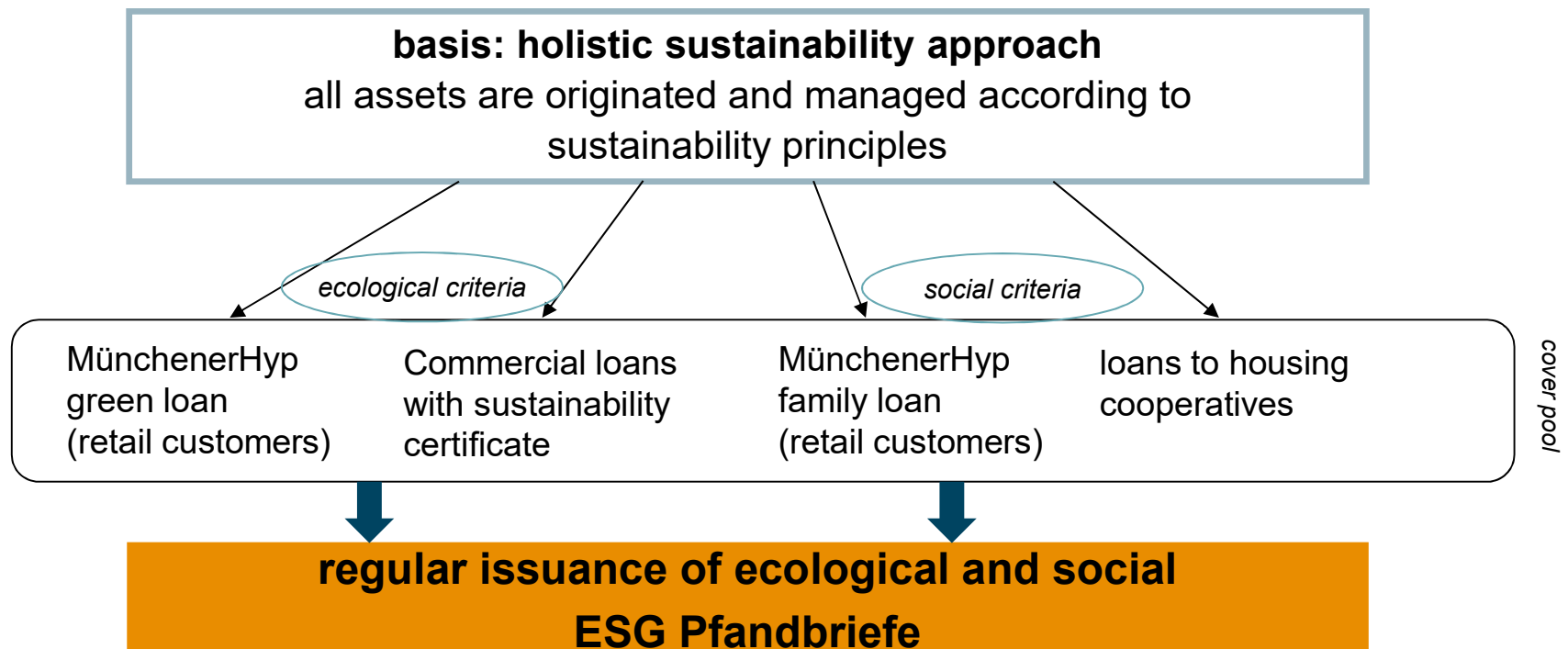


Sustainability Ratings

	Social Rating Environmental Rating Rating	B B- B-	MünchenerHyp is one of the three “Industry Leaders” in the sector Financials/Mortgage & Public Sector Finance (49 companies), status: 02/10/2018
	Sustainability Rating Public-sector Pfandbriefe Mortgage Pfandbriefe	positive (BB) very positive (A) positive (BBB) status: 17/01/2019	MünchenerHyp is the 3 rd best in bank type (26 companies), status: 21/03/2018
		65 out of 100 points	Average Performer 88 out of 344 status: May 2019
		Sustainability Score Economical Sustainability Factor	70/100 points 1.05



Sustainability within Core Business





Sustainable Funding

MünchenerHyp Green Bond Framework

developing and issuing green bonds



„MünchenerHyp Ecological ESG Pfandbrief“

→ financing of green retail and commercial mortgage loans






in line with ICMA Green Bond Principles (GBP) 2018

- 1) Use of Proceeds**
- 2) Process for Project Evaluation and Selection**
- 3) Management of Proceeds**
- 4) Reporting**
- 5) External Review**





Alignment with the SDGs

Use of Proceeds	Alignment with the UN Sustainable Development Goals (SDGs)	
Green Loans / Certified Environmental Loans	Goals	Targets
		7.3: Double the global rate of improvement in energy efficiency
	 	11.6: Reduce the adverse per capita environmental impact of cities 13.2: Integrate climate change measure into national policies, corporate strategies and planning



Business Areas

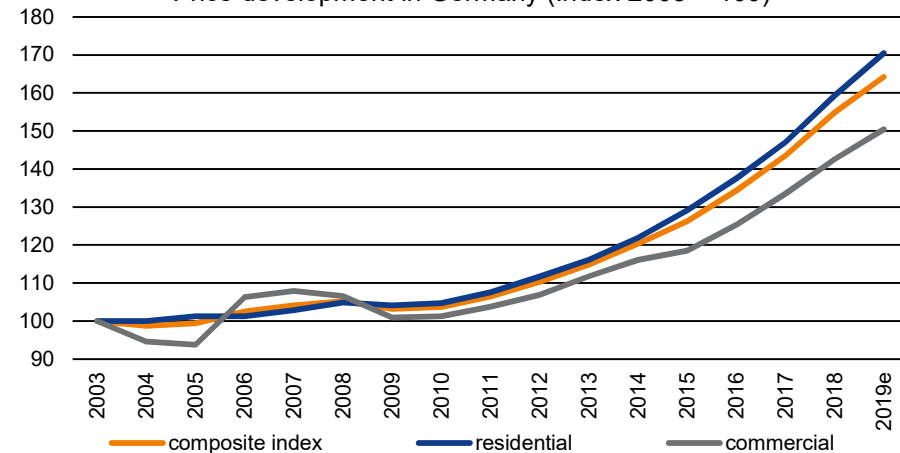
Business Area	Strategy	Approach	Geographic focus	Competitive strength	Outlook
Residential mortgage lending	core business	Residential mortgage lending, owner occupied	Germany, Switzerland	Distribution network of the Co-operative Banking Sector Partnerships (PostFinance)	Growth 
Commercial mortgage lending	core business	Financing of predominantly offices and retail properties	Germany, Western Europe, USA	attractive funding basis Expertise Quick decision making process	Growth 



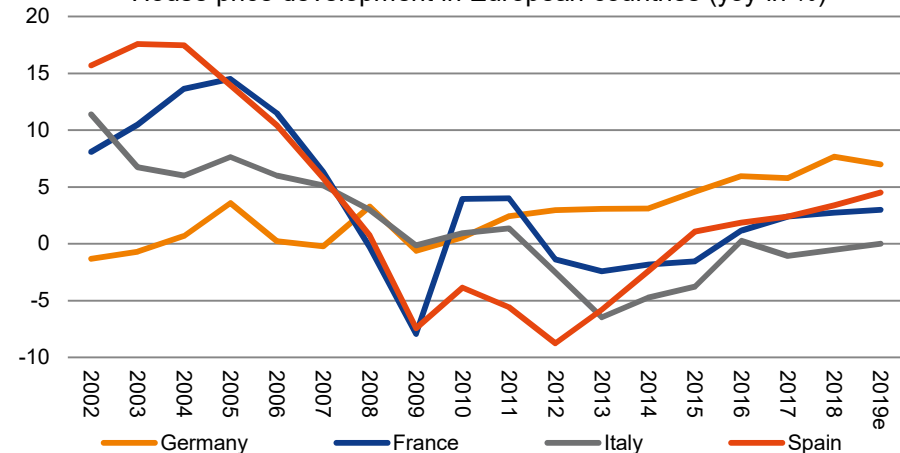
The German Real Estate Market

- in 2018, the rise in property prices accelerated:
 - owner occupied housing rose by 7.7%
 - multi-family housing by 9.0%
 - at 6.8%, prices for commercial properties rose slightly faster than in 2017
 - low interest rates should result in further strong price growth in 2019
- fixed rate loans with long fixed rate periods and amortisation
- increasing dwellings shortage; in large cities vacancy reserves have been completely exhausted
- strong demand for residential real estate from owner-occupiers and investors

Price development in Germany (Index 2003 = 100)



House price development in European countries (yoy in %)



Sources: ECB, INSEE, Istat, Ministerio de Fomento, vdp, forecast DZ BANK Research



Residential Property Lending

■ origination:

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

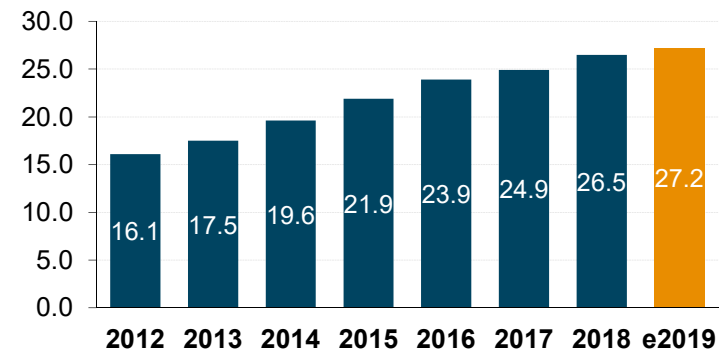
■ servicing:

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

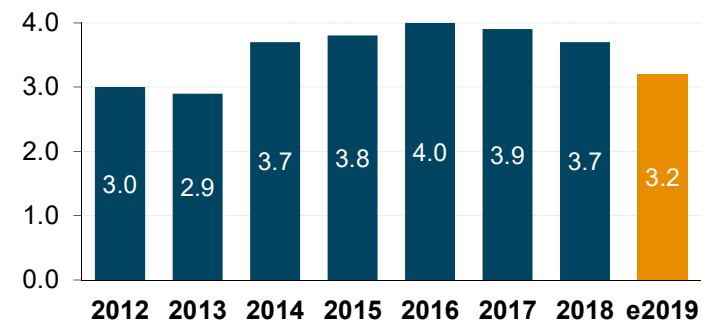
■ strategy 2019:

- 3.2 bn Euro new loan commitments
- 2.4 bn Euro new loans via FinanzGruppe
- 0.3 bn Euro new loans via PostFinance
- 0.5 bn Euro new loans via direct origination

Residential property mortgage loan portfolio
(EUR bn)



New residential property loan commitments
(EUR bn)



Date of information: 31/12/2018



Commercial Property Lending

■ origination:

- origination in Germany via co-operative banking network and direct origination
- outside Germany via mortgage loan syndications, underwriting and direct origination

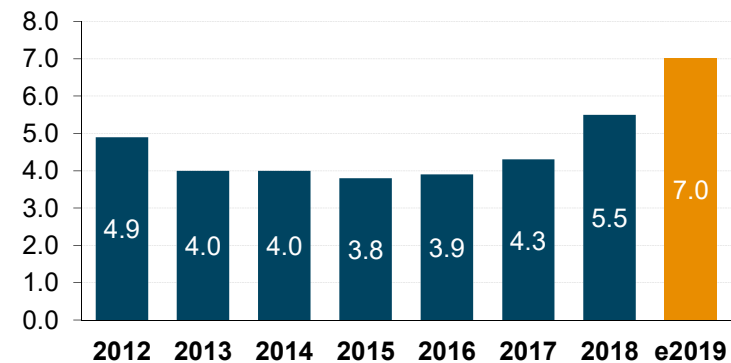
■ risk criteria:

- focus on selected markets (object type / region)
- conservative risk policy
- low LTVs
- sustainable cash flows

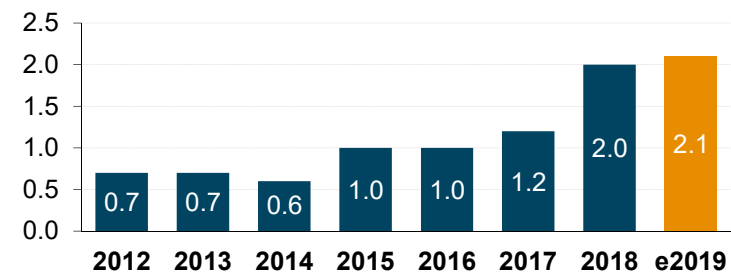
■ strategy 2019:

- 1.4 bn Euro new business in Germany
- 0.2 bn Euro new business in UK
- 0.1 bn Euro new business in France
- 0.2 bn Euro new business in USA
- 0.2 bn Euro other

Commercial property mortgage loan portfolio
(EUR bn)




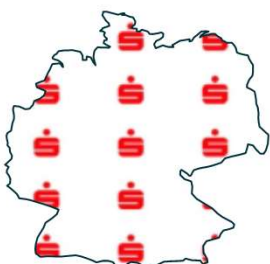
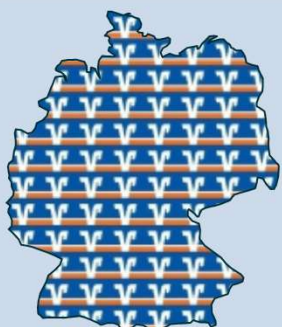



New commercial property loan commitments
(EUR bn)



Date of information: 31/12/2018

The German Banking Landscape

	Public Sector Banks	Co-operative Banks	Private Sector Banks
			
Regional focus	 <p>regionally focused</p>	 <p>regionally focused</p>	 <p>countrywide</p>
Credit institutions	6 Landesbanks affiliated groups DekaBank 393 Savings banks ³	1 central bank: DZ BANK Group 915 Co-operative banks ² 3 Pfandbriefbanks ²	Major German private banks + Foreign banks
Market share (GER) ¹	approx. 36%	24%	< 10% (each)

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

Date of information: 31/12/2017



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 1,243 bn Euro
- Cooperative network's capital 104.4 bn Euro
- 18.5 mn members

■ key benefits:

- high distribution capacity
- strong mutual protection scheme
- access to liquidity pool of the co-operative banks (801 bn Euro customer deposits)
- substantial rating support



Source: BVR, date of information: 31/12/2017

Creditor Protection

■ support mechanism:

- Guarantee Fund and Guarantee Network
- managed by the Cooperative Financial Network (BVR)
- oldest support mechanism in Germany

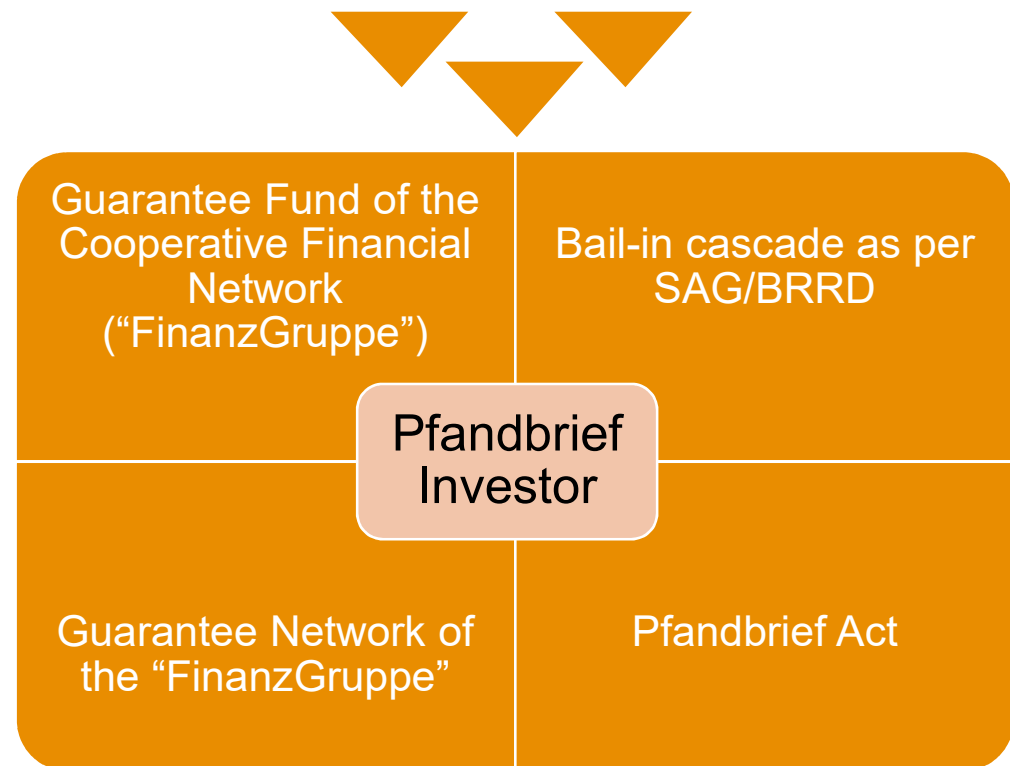
■ tasks:

- preventive actions
- reorganisation measures

■ history:

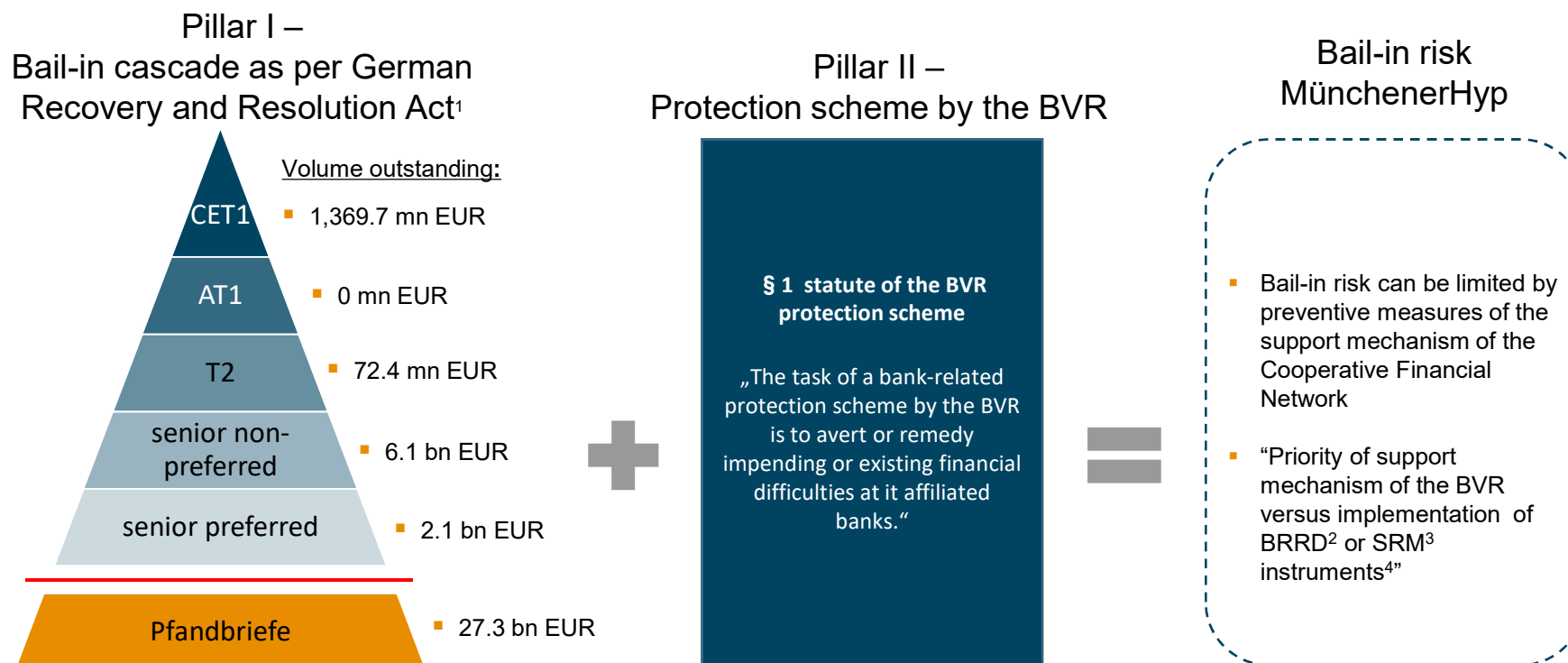
- no bankruptcy
- no loss of the notional amount of the co-operative shares
- no loss of deposits

creditor protection against risks



Limited Bail-in Risk

- Limitation of the bail-in risk of MünchenerHyp as a result of the two pillar approaches:



¹ In german known as: Sanierungs- und Abwicklungsgesetz (SAG)

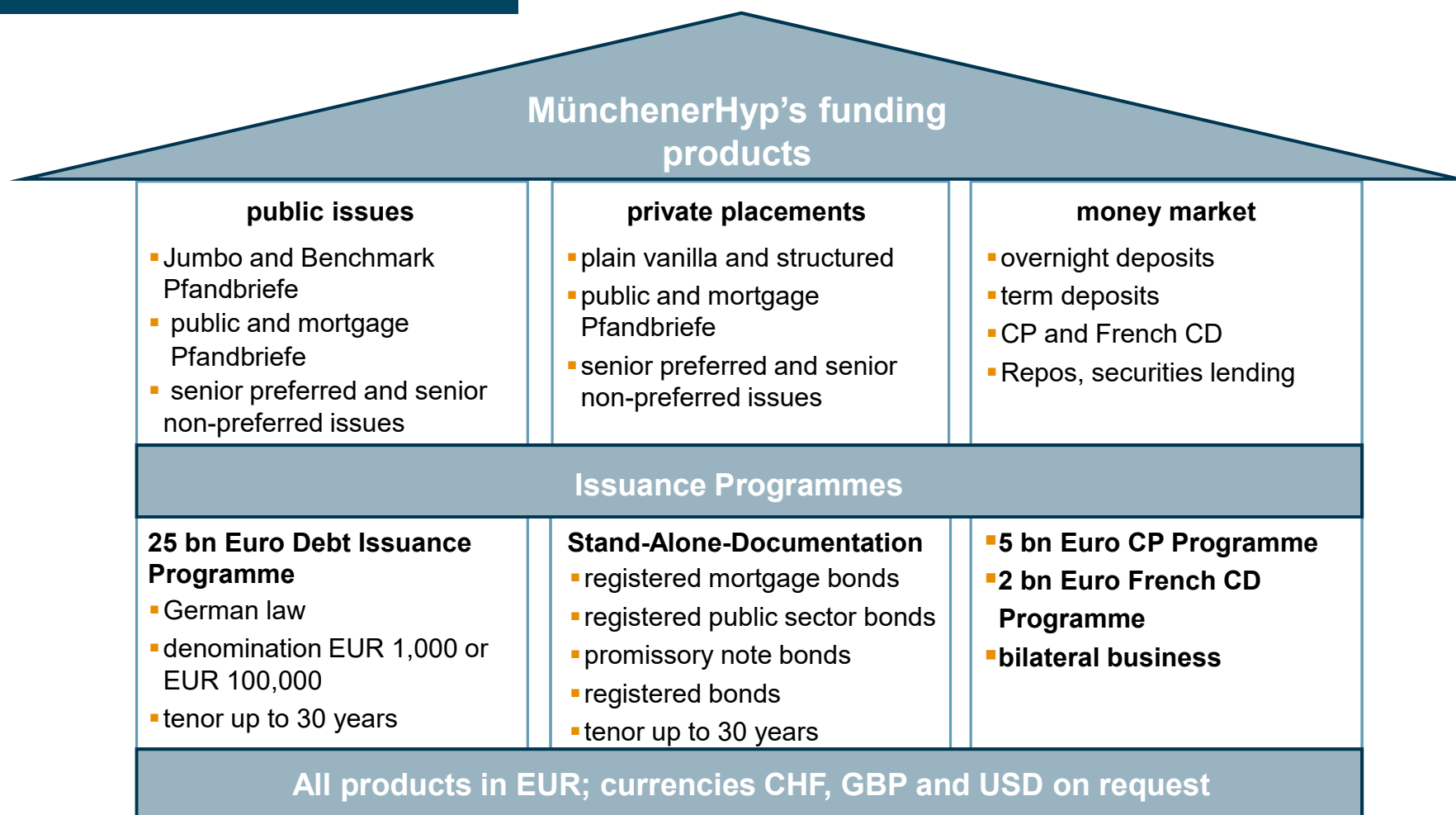
² Bank Recovery and Resolution Directive (BRRD)

³ Single Resolution Mechanism (SRM)

⁴ 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.

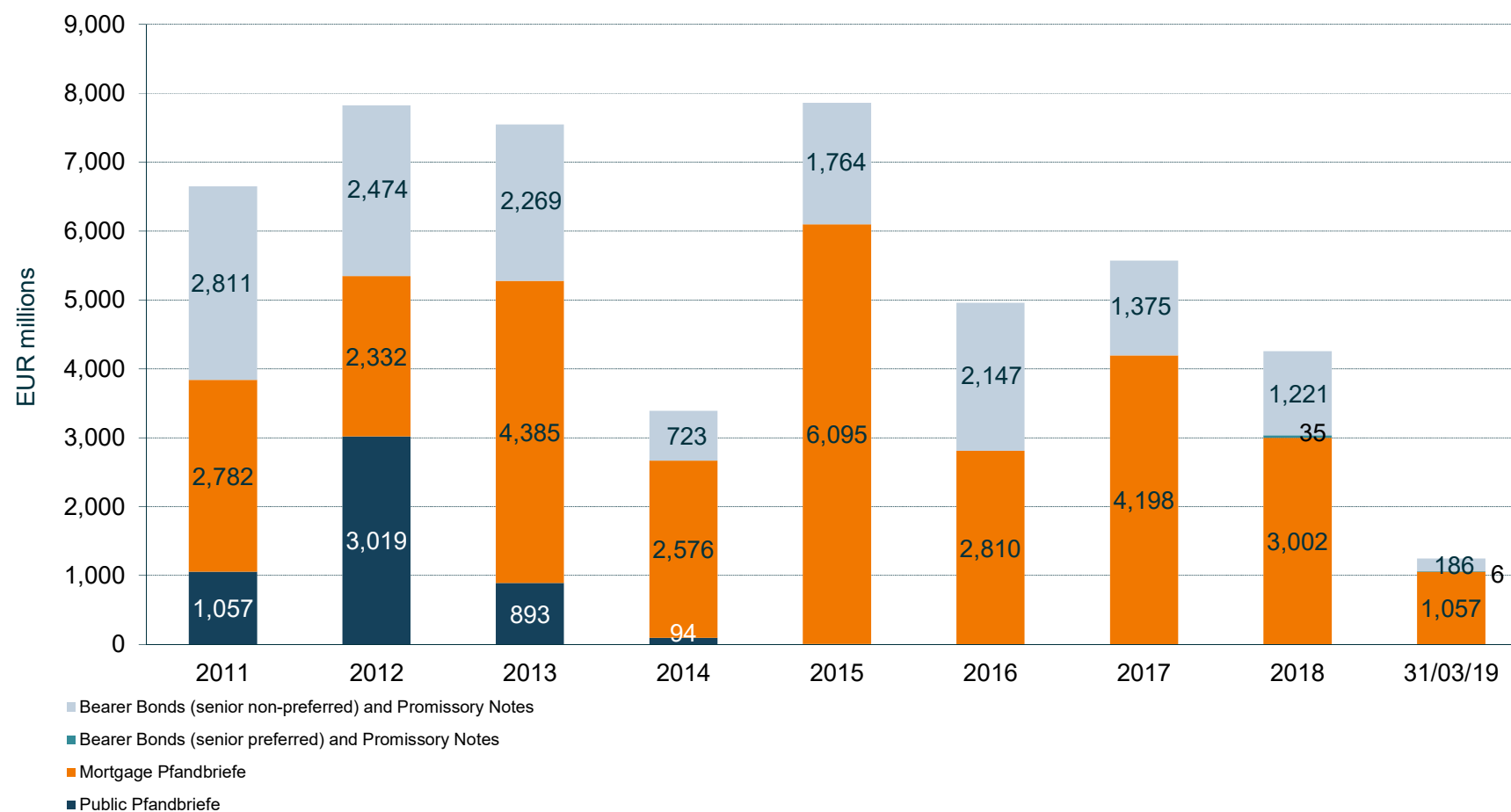


Funding Products





Gross Issuance Volume

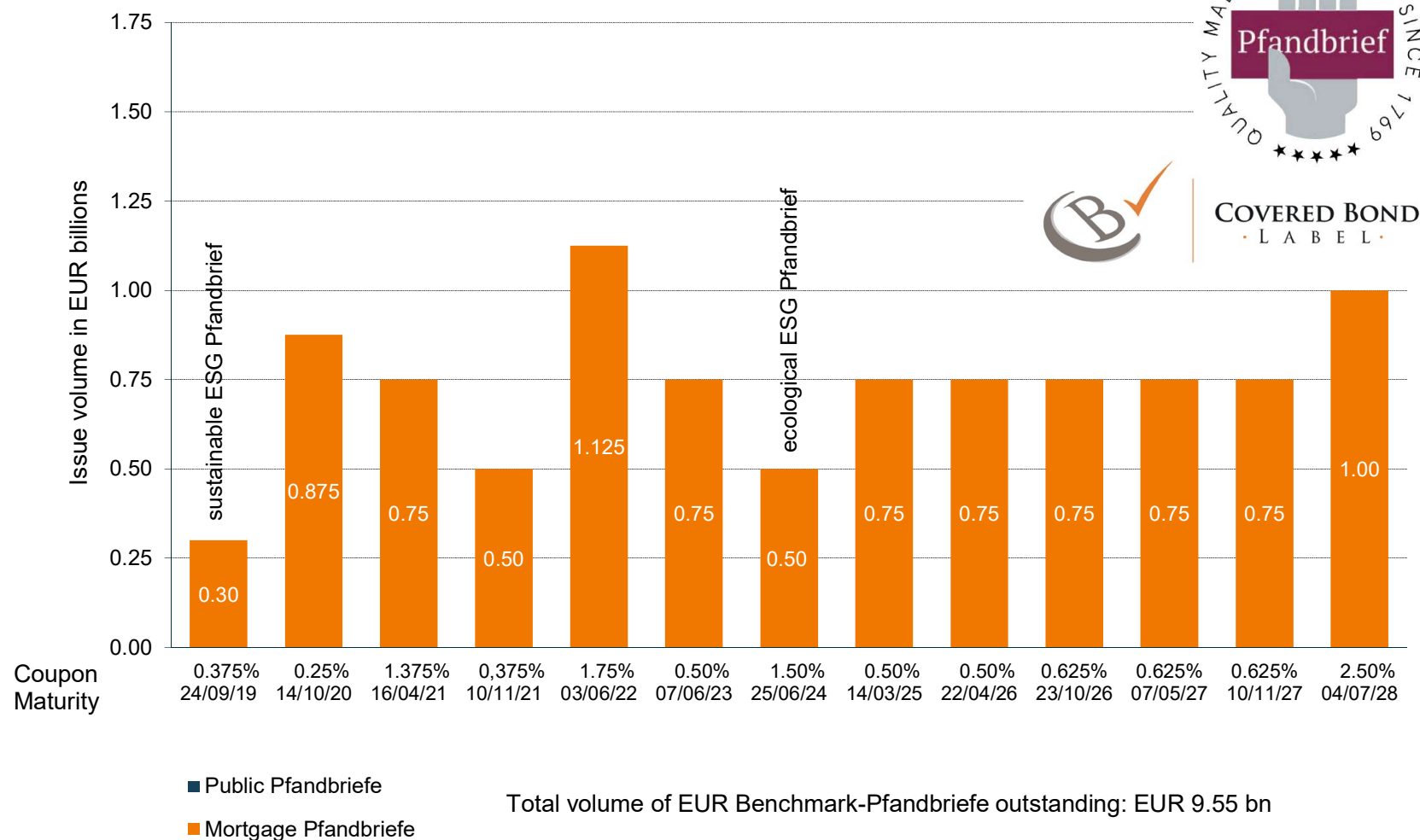


Date of information: 31/03/2019



MünchenerHyp

MünchenerHyp's € Benchmark-Pfandbriefe



Date of information: 31/03/2019

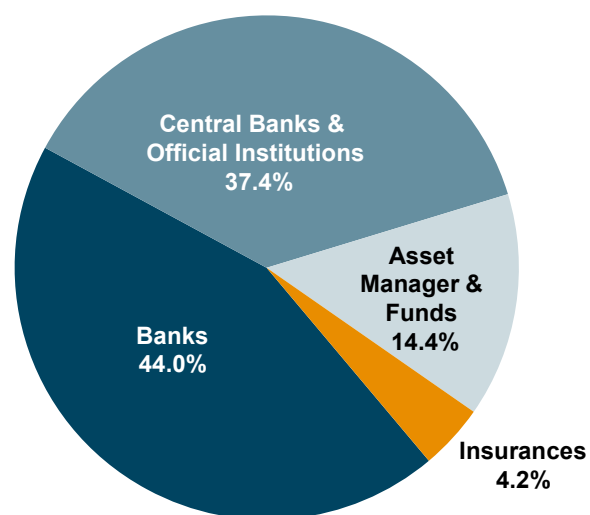


Ecological ESG Pfandbrief

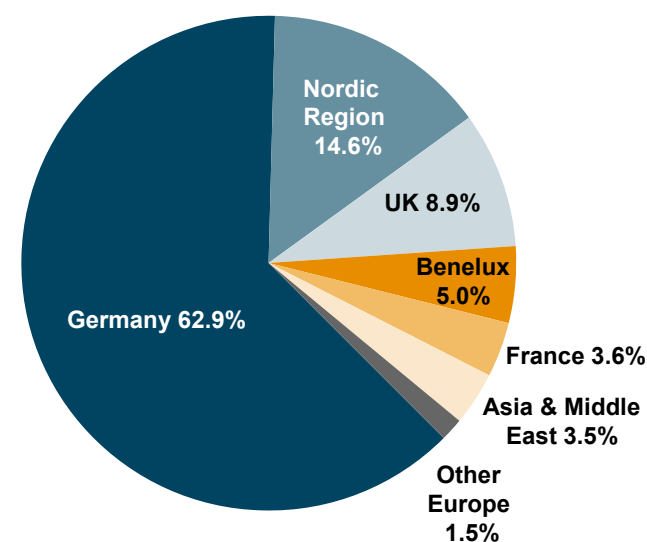
Issue 10/2018: EUR 0.50 bn, long 5 years, Mortgage Pfandbrief, MS – 8bp

- ISIN DE000MHB21J0, 08/11/2018 – 13/12/2023
- Orderbook over EUR 0.9 bn
- 80 orders from 14 countries

Investors



Geographic split



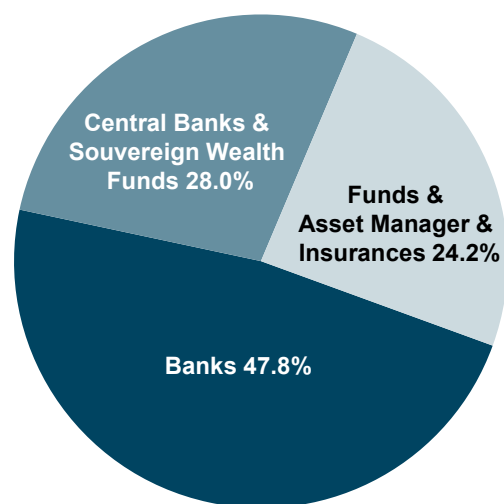


EUR Benchmark Pfandbrief

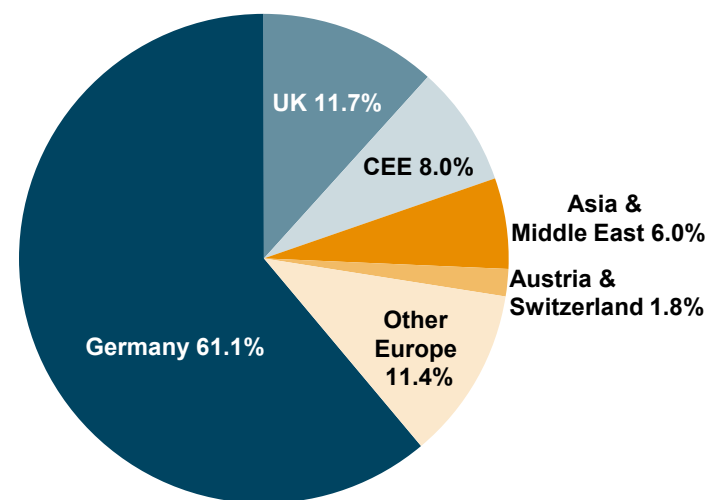
Issue 07/2018: EUR 0.50 bn, long 9 years, Mortgage Pfandbrief, MS – 8bp

- ISIN DE000MHB20J2, 10/07/2018 – 10/11/2027
- Orderbook over EUR 1.0 bn
- 52 orders from 12 countries

Investors



Geographic split



- EUR 250 mn tap value 14/02/2019 at MS + 2bp

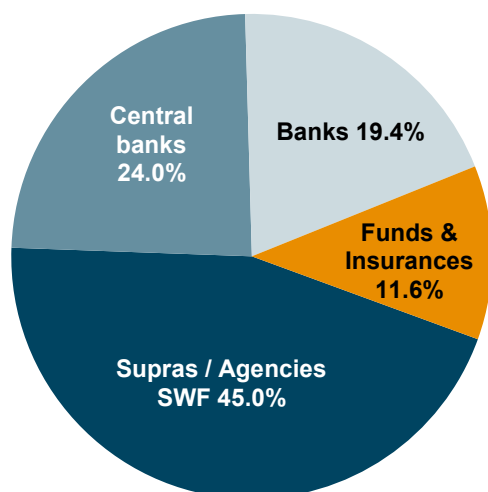


USD Benchmark Pfandbrief

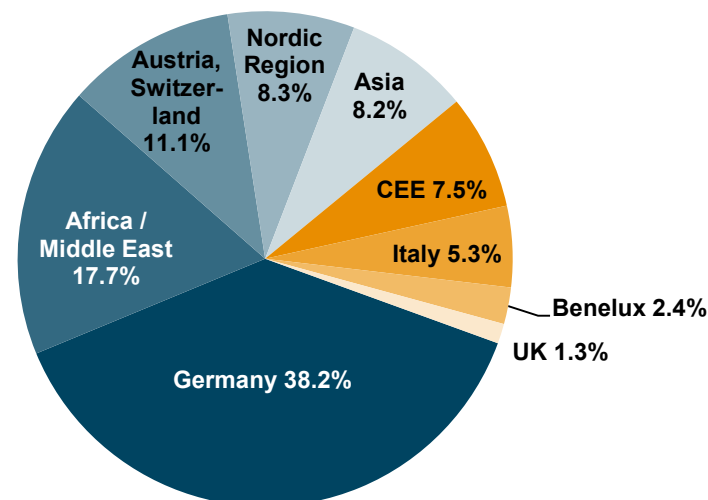
Issue 07/2016: USD 0.60 bn, 3 years, Mortgage Pfandbrief, \$MS + 48bp

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

Investors



Geographic split





Mortgage Pfandbriefe

	Commercial mortgage loans		Residential mortgage loans		Total mortgage loans	
	EUR millions	% total	EUR millions	% total	EUR millions	% total
Domestic						
Baden-Württemberg	289.5	7.40%	1,943.1	9.03%	2,232.6	8.78%
Bavaria	638.2	16.31%	4,154.2	19.30%	4,792.4	18.84%
Berlin	214.3	5.48%	966.1	4.49%	1,180.4	4.64%
Brandenburg	65.3	1.67%	364.1	1.69%	429.5	1.69%
Bremen	3.5	0.09%	59.3	0.28%	62.9	0.25%
Hamburg	316.2	8.08%	457.2	2.12%	773.4	3.04%
Hesse	452.7	11.57%	1,071.2	4.98%	1,523.9	5.99%
Lower Saxony	55.7	1.42%	1,715.4	7.97%	1,771.1	6.96%
Mecklenburg-Western Pomerania	41.5	1.06%	239.1	1.11%	280.7	1.10%
North Rhine-Westphalia	362.2	9.26%	3,271.7	15.20%	3,633.9	14.29%
Rhineland-Palatinate	51.0	1.30%	945.4	4.39%	996.4	3.92%
Saarland	4.7	0.12%	213.7	0.99%	218.4	0.86%
Saxony	79.9	2.04%	580.0	2.70%	659.9	2.59%
Saxony-Anhalt	15.3	0.39%	335.2	1.56%	350.5	1.38%
Schleswig-Holstein	32.2	0.82%	1,375.4	6.39%	1,407.6	5.53%
Thuringia	16.1	0.41%	219.2	1.02%	235.3	0.93%
Total domestic	2,638.4	67.42%	17,910.5	83.23%	20,548.9	80.79%
Non-domestic (international)						
Austria	124.0	3.17%	0.0	0.00%	124.0	0.49%
Belgium	33.7	0.86%	0.0	0.00%	33.7	0.13%
France	206.9	5.29%	7.4	0.03%	214.4	0.84%
Great Britain	360.7	9.22%	0.0	0.00%	360.7	1.42%
Luxembourg	33.5	0.86%	0.0	0.00%	33.5	0.13%
Spain	215.0	5.49%	0.0	0.00%	215.0	0.85%
Sweden	0.0	0.00%	0.0	0.00%	0.0	0.00%
Switzerland	0.0	0.00%	3,436.6	15.97%	3,436.6	13.51%
The Netherlands	131.0	3.35%	165.6	0.77%	296.6	1.17%
USA	170.5	4.36%	0.0	0.00%	170.5	0.67%
Total non-domestic	1,275.3	32.58%	3,609.7	16.77%	4,885.0	19.21%
Total domestic and non-domestic	3,913.7	100.00%	21,520.2	100.00%	25,433.9	100.00%

according to § 28 Pfandbrief Act, date of information: 31/12/2018



Mortgage Pfandbriefe

Type of underlying property

	Mortgage Pfandbrief collateral pool			
	EUR millions	%	Number of loans	Av. EUR millions
Residential	21,520.2	84.61	180,033	0.120
- Apartments	3,662.3	14.40		
- Single-family houses	13,300.4	52.29		
- Multi-family houses	4,540.9	17.85		
- New buildings and buildings not yet capable of producing a yield	16.0	0.06		
- Buildings under construction	0.7	0.00		
Commercial	3,913.7	15.39	1,138	3.439
- Office buildings	2,441.3	9.60		
- Retail buildings	1,176.3	4.63		
- Industrial buildings	10.7	0.04		
- Other commercially used properties	285.4	1.12		
- New buildings and buildings not yet capable of producing a yield	0.0	0.00		
- Buildings under construction	0.0	0.00		
Total	25,433.9	100.00	181,171	0.140

Loan size

	Mortgage Pfandbrief collateral pool			
	EUR millions	%	Number of loans	Av. EUR millions
Up to 0.3 EUR million	16,229.2	63.81	173,754	0.09
Over 0.3 EUR million up to 1.0 EUR million	2,712.3	10.66	6,603	0.41
Over 1.0 EUR million up to 10.0 EUR million	2,170.3	8.53	600	3.62
Over 10.0 EUR million	4,322.1	16.99	214	20.20
Total	25,433.9	100.00	181,171	0.140

according to § 28 Pfandbrief Act, date of information: 31/12/2018



Mortgage Pfandbriefe

Further Cover Assets

	EUR millions
Germany	378.0
Austria	10.4
Belgium	38.0
Finland	25.0
France	60.0
Total - all states	511.4

Net present value for each foreign currency

	balance
	EUR millions
CHF	2,092.1
GBP	379.9
USD	-331.9

Loan-to-value

	in %
weighted average loan-to-value ratio	52.0

Seasoning

	in years
volume-weighted average of the maturity	5.0

Percentage share of fixed-rate

	in %
Cover pool	97.0
Outstanding Mortgage Pfandbriefe	91.0

Total amount of payments in arrears for at least 90 days

	EUR millions
Total - all states	9.4

according to § 28 Pfandbrief Act, date of information: 31/12/2018



Public-sector Pfandbriefe

German Federal Republic

	EUR millions	% total
German Federal Republic	0.0	0.00

German Federal State

	EUR millions	%	% total
Baden-Württemberg	75.6	4.45	3.02
Bavaria	400.0	23.57	16.00
Berlin	0.0	0.00	0.00
Brandenburg	0.0	0.00	0.00
Bremen	100.0	5.89	4.00
Hamburg	0.0	0.00	0.00
Hesse	50.0	2.95	2.00
Lower Saxony	200.0	11.79	8.00
Mecklenburg-Western Pomerania	0.0	0.00	0.00
North Rhine-Westphalia	641.5	37.80	18.13
Rhineland-Palatinate	0.0	0.00	0.00
Saarland	80.0	4.71	3.20
Saxony	0.0	0.00	0.00
Saxony-Anhalt	0.0	0.00	0.00
Schleswig-Holstein	0.0	0.00	0.00
Thuringia	150.0	8.84	6.00
Total German Federal States	1,697.0	100.00	67.85

according to § 28 Pfandbrief Act, date of information: 31/12/2018



Public-sector Pfandbriefe

German Local Authorities

	EUR millions	%	% total
Baden-Württemberg	50.5	20.11	2.02
Bavaria	51.2	20.41	2.05
Berlin	0.0	0.00	0.00
Brandenburg	0.0	0.00	0.00
Bremen	3.5	1.38	0.14
Hamburg	0.0	0.00	0.00
Hesse	22.9	9.14	0.92
Lower Saxony	27.6	11.00	1.10
Mecklenburg-Western Pomerania	0.0	0.00	0.00
North Rhine-Westphalia	62.2	24.80	2.49
Rhineland-Palatinate	24.6	9.79	0.98
Saarland	3.0	1.21	0.12
Saxony	0.0	0.00	0.00
Saxony-Anhalt	0.0	0.00	0.00
Schleswig-Holstein	5.4	2.17	0.22
Thuringia	0.0	0.00	0.00
Total German municipalities	251.0	100.00	10.03

Others

	EUR millions	%	% total
Others total *)	162.4	100.00	6.49

*) 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	EUR millions	total EUR millions			
Austria	120.0	50.0	170.0	43.47	6.80	
Belgium	100.0	50.0	150.0	38.36	6.00	
Czech Republic	0.0	0.0	0.0	0.00	0.00	
Finland	0.0	0.0	0.0	0.00	0.00	
France	0.0	0.0	0.0	0.00	0.00	
Greece	0.0	0.0	0.0	0.00	0.00	
Hungary	0.0	0.0	0.0	0.00	0.00	
Iceland	0.0	0.0	0.0	0.00	0.00	
Ireland	0.0	0.0	0.0	0.00	0.00	
Italy	0.0	0.0	0.0	0.00	0.00	
Lithuania	0.0	0.0	0.0	0.00	0.00	
Poland	44.5	0.0	44.5	11.39	1.78	
Portugal	0.0	0.0	0.0	0.00	0.00	
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	0.0	0.0	0.00	0.00	
Sweden	0.0	0.0	0.0	0.00	0.00	
Switzerland	0.0	26.5	26.5	6.78	1.06	
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	264.5	126.5	391.0	100.00	15.63	
European institutions	0.0	0.0	0.0	0.00	0.00	
Other institutions	0.0	0.0	0.0	0.00	0.00	
Total international	264.5	126.5	391.0	100.0	15.63	

according to § 28 Pfandbrief Act, date of information: 31/12/2018



Public-sector Pfandbriefe

Further Cover Assets

	EUR millions
Germany	0.0
Belgium	0.0
Great Britain	0.0
Luxembourg	0.0
Total - all states	0.0

Percentage share of fixed-rate

	in %
Cover pool	91.0
Outstanding Public Pfandbriefe	92.0

Net present value for each foreign currency

	balance
	EUR millions
CHF	74.6
GBP	0.0
JPY	-68.4

according to § 28 Pfandbrief Act, date of information: 31/12/2018



MünchenerHyp

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Outstanding ecological ESG Pfandbriefe and related cover assets

outstanding ecological ESG Pfandbriefe and related cover assets

€ thousand	nominal value		net present value		risk-adjusted present value*	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
ecological ESG Pfandbrief	500,000	500,000	506,418	501,612	530,914	527,020
cover pool retail assets	412,425	346,859	534,022	428,067	614,557	491,163
cover pool commercial assets	477,088	533,561	755,290	732,366	794,459	773,308
over-collateralisation	389,513	380,420	782,894	658,821	878,102	737,451

*) stress test applying the dynamic approach in accordance with section 5 (1) no 1 Pfandbrief-Net Present Value Directive (PfandBarwertV)

