



MünchenerHyp

Press Release

Münchener Hypothekbank Terminates Silent Participation with Isar Capital

Munich, November 20, 2014 – Münchener Hypothekbank eG has given legal notice that it will terminate its silent participation with Isar Capital Funding I LP effective December 31, 2014. The silent participation has a value of € 100 million and will be repaid as contractually agreed on June 30, 2015. Furthermore, a bond issued by Isar Capital Funding I LP (ISIN DE000A1APTA4) will also be repaid on the same date.

Pursuant to the terms of the Capital Requirements Regulation (CRR), the silent participation of Isar Capital Funding I LP will only be recognised as additional core capital for a transitional period. In view of these facts, MünchenerHyp timely terminated its participation agreement with Isar Capital Funding I LP today.

MünchenerHyp increased its common equity Tier 1 capital by € 415 million this year as it had to meet the higher equity capital requirements set by the European Central bank (ECB) as of the beginning of this month. On September 30, 2014 the Bank's total capital ratio was 19.7 percent, while its core capital ratio was 15.6 percent and its common equity Tier 1 capital ratio stood at 12.3 percent.

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