



Press Release

Strong start to the year for Münchener Hypothekbank on the Pfandbrief markets

Munich, 25 January 2024 - Münchener Hypothekbank made a very successful start to 2024 with a green benchmark Mortgage Pfandbrief.

Investor demand was exceptionally strong. After just 30 minutes, the order book had already reached a volume of €1 billion. Around two hours after opening, it was closed at over 3.4 billion euros.

The issuance volume amounts to 500 million euros, with a term of 10 years. Around twenty percent of the green bond was subscribed by investors specialising in green and sustainable investments.

The green mortgage Pfandbrief was placed at a price of 34 basis points above mid swap. The coupon is 3.0 per cent.

"The great attractiveness of Pfandbriefe compared to government bonds is currently increasing demand. At the same time, the great interest shown by investors impressively confirms our refinancing and sustainability strategy," said Dr Holger Horn, Chairman of Münchener Hypothekbank's Board of Management.

The Green Mortgage Pfandbrief is based on Münchener Hypothekbank's Green Bond Framework, which fulfils the ICMA Green Bond Principles and meets the minimum standards of the Association of German Pfandbrief Banks (vdp) for Green Pfandbriefe.

The issue's cover pool is made up of private and commercial properties that fulfil the ecological criteria of the Green Bond Framework. Private residential properties financed with Münchener Hypothekbank's Green Loan form a significant part of the cover pool. In this way, the bank promotes energy-efficient and environmentally friendly construction and living.



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A total of 123 orders were placed from 17 countries. Germany was the regional focus, accounting for 66 per cent of the issuance volume. This was followed by investors from the Benelux countries, the UK/Ireland and France. Banks were the largest investor group, accounting for 50 per cent of the issuance volume, followed by funds, central banks and agencies.

The transaction was lead managed by ABN AMRO Bank, Banco Santander, DZ BANK AG, Landesbank Baden-Württemberg, NatWest Markets and NORD/LB.

The rating agency Moody's gives Münchener Hypothekenbank's Mortgage Pfandbriefe the highest rating of Aaa.

For additional information please contact:

Rafael Scholz
Head of Treasury

Münchener Hypothekenbank eG
Karl-Scharnagl-Ring 10 | 80539 Munich
Tel. +49 89 5387-885500
Rafael.Scholz@muenchenerhyp.de

Dr Benno-Eide Siebs
Press Spokesperson
Head of Communication and Marketing Department
Münchener Hypothekenbank eG
Karl-Scharnagl-Ring 10 | 80539 Munich
Tel. +49 89 5387-2020
Benno-Eide.Siebs@muenchenerhyp.de