Floor Research

Münchener Hypothekenbank

Issuer View • 20 October 2025

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Ratings

Münchener Hypothekenbank eG

	Rating	Outlook
Fitch*	AA-	Stable
Moody's	Aa2	Stable
S&P	-	-

Homepage

www.muenchenerhyp.de

* Rating for the cooperative group

Münchener Hypothekenbank (MünchenerHyp) is a bank that specialises in financing residential and commercial real estate. It is also part of the German Cooperative Financial Group, which consists of more than 670 Volksbanks and Raiffeisenbanks, as well as other specialist companies (FY/2024). MünchenerHyp is a member of the deposit protection system and the voluntary institutional protection system of the National Association of German Cooperative Banks (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken; BVR). With a stake of 70.8% (H1/2025), the latter is the majority shareholder in the bank, followed by private individuals and other members (25.3%) and other companies in the FinanzGruppe (3.9%). Mortgage loans for residential and commercial properties as well as the issuance of mortgage Pfandbriefe constitute the core business areas. In geographical terms, 81.2% of the mortgage portfolio (H1/2025) is attributable to Germany, followed by Switzerland (11.5%). Within Germany, more than half of the portfolio is located in Bavaria, Baden-Wuerttemberg, Hesse and North Rhine-Westphalia. In June 2023, the merger of M.M.Warburg & CO Hypothekenbank into MünchenerHyp was completed. Mortgage Pfandbriefe make up the lion's share of the funding mix at MünchenerHyp (H1/2025: 69.4%), followed by senior non-preferred bonds (12.1%). Under its Green Bond Framework, MünchenerHyp is active as an issuer of green bonds on the market. For example, a Green Pfandbrief in benchmark format (EUR 500m) was placed on the market in January 2024. The bank reported a turnover-based green asset ratio amounting to 14.3% (FY/2024).

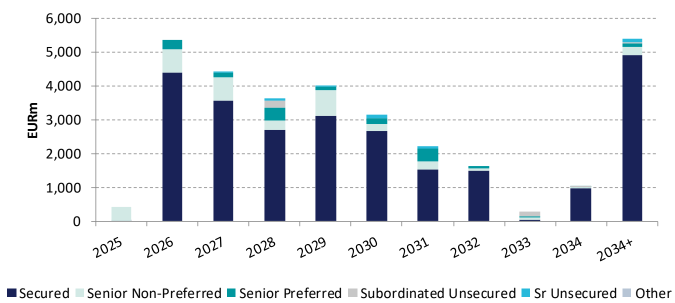
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	47,477	46,882	46,015
Total Securities	4,819	5,835	6,562
Total Deposits	16,556	16,535	17,525
Tier 1 Common Capital	1,760	1,864	1,844
Total Assets	54,061	54,515	55,569
Total Risk-weighted Assets	10,644	11,162	9,767

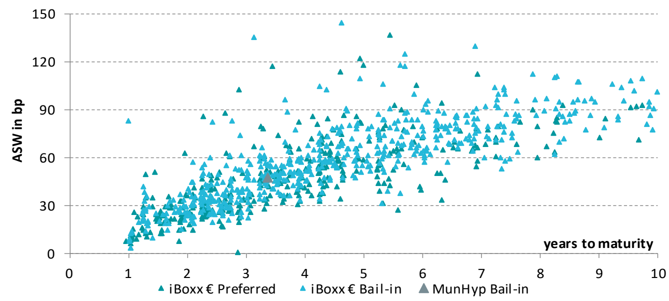
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	518	532	260
Net Fee & Commission Inc.	-68	-64	-29
Net Trading Income	-	-	-
Operating Expense	168	156	90
Credit Commit. Impairment	118	127	51
Pre-tax Profit	168	185	92

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1
Net Interest Margin	0.98	0.99	0.95
ROAE	5.44	5.46	5.75
Cost-to-Income	36.81	33.03	38.71
Core Tier 1 Ratio	16.53	16.70	18.88

	2023Y	2024Y	2025H1
Liquidity Coverage Ratio	648.00	587.10	469.70
IFRS Tier 1 Leverage Ratio	-	-	-
NPL/Loans at Amortised Cost	1.54	1.73	-
Reserves/Loans at Amort. Cost	0.45	0.69	-

As of: 20 October 2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Asset-liability profile
- Granular mortgage portfolio
- Likelihood of group support

Risks / Weaknesses

- Lack of business diversification
- CRE exposure
- Capitalisation

Appendix
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Time of going to press: 20 October 2025 (10:09)