

Münchener Hypothekbank

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Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

Münchener

Hypothekbank eG

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

Homepage

www.muenchenerhyp.de

* Rating for the cooperative group

Münchener Hypothekbank (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 Hypothekbank 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).

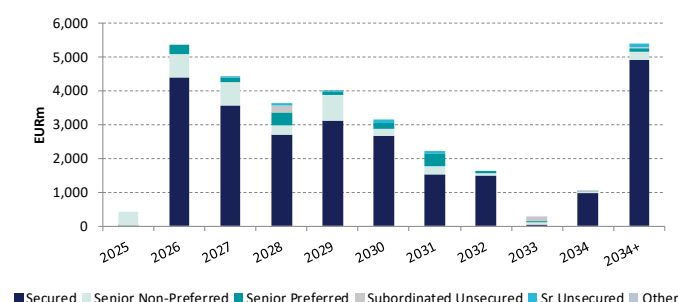
Balance Sheet

(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

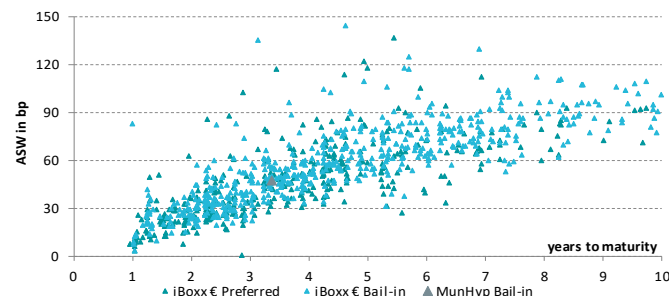
Income Statement

(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		2023Y	2024Y	2025H1
Net Interest Margin	0.98	0.99	0.95	Liquidity Coverage Ratio	648.00	587.10	469.70
ROAE	5.44	5.46	5.75	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	36.81	33.03	38.71	NPL/Loans at Amortised Cost	1.54	1.73	-
Core Tier 1 Ratio	16.53	16.70	18.88	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

Contacts at NORD/LB

Floor Research



Dr Norman Rudschuck, CIIA

Head of Desk

+49 152 090 24094

norman.rudschuck@nordlb.de



Lukas Kühne

Covered Bonds/Banks

+49 176 152 90932

lukas.kuehne@nordlb.de



Alexander Grenner

Covered Bonds/Banks

+49 157 851 65070

alexander.grenner@nordlb.de



Lukas-Finn Frese

SSA/Public Issuers

+49 176 152 89759

lukas-finn.frese@nordlb.de



Tobias Cordes, CIIA

SSA/Public Issuers

+49 162 760 6673

tobias.cordes@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

Relationship Management

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Öffentliche Kunden	rm-oek@nordlb.de

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