

Authors: Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Münchener Hypothekbank eG		
	Rating	Outlook
Fitch	-	-
Moody's	Aa2	Stable
S&P	-	-

Münchener Hypothekbank (MünchenerHyp) is a specialised credit institution focused on the financing of residential and commercial real estate. It is also part of the FinanzGruppe comprising 672 Volksbanken and Raiffeisenbanken as well as additional specialised entities (FY/2025). MünchenerHyp is a member of both the statutory deposit protection scheme and the voluntary institutional protection scheme of the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR). The latter also represents the bank's largest shareholder group, accounting for 69% of ownership (FY/2025), followed by private individuals and other members (27%) as well as other entities within the FinanzGruppe (4%). The bank's core activities centre on the origination of mortgage loans secured by residential and commercial real estate, with residential assets accounting for approx. 80% of the overall portfolio, alongside the issuance of mortgage Pfandbriefe. Geographically, as at the end of the 2025 financial year, 81.9% of the mortgage portfolio was concentrated in Germany, followed by Switzerland (11.5%). MünchenerHyp's funding structure is predominantly based on mortgage Pfandbriefe, which accounted for 78.3% of total funding (FY/2025), followed by senior non-preferred bonds (17.6%). For 2026, the bank plans to issue three EUR-denominated benchmark transactions, targeting a total funding volume of EUR 2bn. Under its [Green Bond Framework](#), MünchenerHyp is an active issuer of green bonds. As at the end of the last financial year, the bank had a total of EUR 6.7bn of green capital market instruments outstanding, corresponding to a Green Asset Ratio (based on turnover) of 13.8% (FY/2025).

Homepage

www.mhb.de

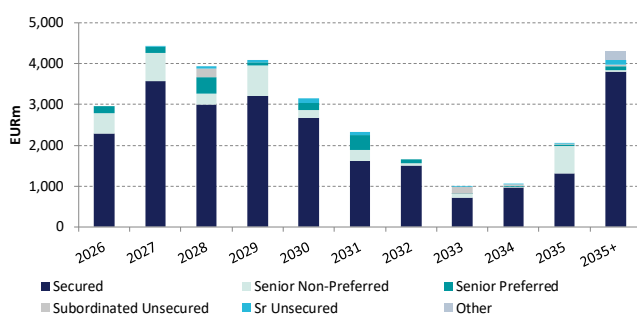
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	47,477	46,882	45,213
Total Securities	4,819	5,835	6,435
Total Deposits	16,556	16,535	17,391
Tier 1 Common Capital	1,760	1,864	1,889
Total Assets	54,061	54,515	53,478
Total Risk-weighted Assets	10,644	11,162	8,986

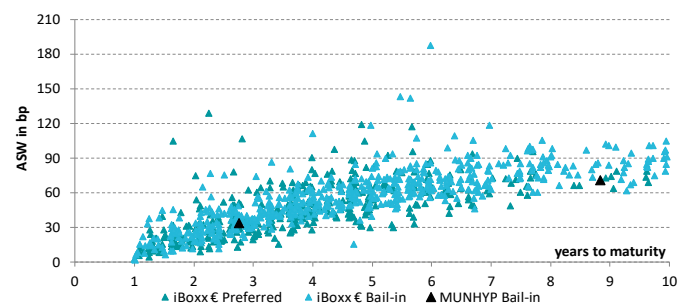
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	518	532	512
Net Fee & Commission Inc.	-68	-64	-63
Net Trading Income	-	-	-
Operating Expense	168	156	177
Credit Commit. Impairment	118	127	99
Pre-tax Profit	168	185	176

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	0.98	0.99	0.96	Liquidity Coverage Ratio	648.00	587.10	-
ROAE	5.44	5.46	5.30	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	36.81	33.03	39.04	NPL/Loans at Amortised Cost	1.54	1.73	2.37
Core Tier 1 Ratio	16.53	16.70	21.02	Reserves/Loans at Amort. Cost	0.45	0.69	0.71

As of: 09 June 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Asset quality
- Institutional protection scheme of the FinanzGruppe

Risks / Weaknesses

- Cyclicity of CRE markets
- Concentration risk as a real estate lender

Covered Bonds

Mortgage cover pool with a volume of EUR 36.7bn

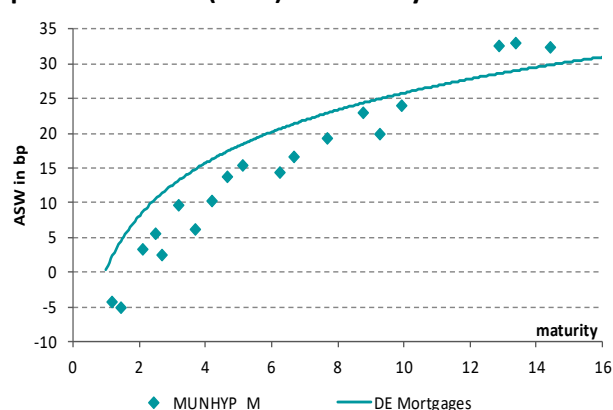
The mortgage cover pool of MünchenerHyp amounted to a total of EUR 36.7bn as at the reporting date of 31 March 2026. At the same point in time, covered bonds outstanding totalled EUR 34.7bn, resulting in a nominal overcollateralisation ratio of 5.8%. In the June composition of the iBoxx EUR Covered index, the institution is represented with 19 bonds, corresponding to an aggregate volume of EUR 13.8bn. A further three EUR benchmark issues with an outstanding volume of EUR 2.25bn are no longer included in the index due to their remaining maturity falling below one year. In addition to EUR benchmark transactions, MünchenerHyp also issues covered bonds denominated in CHF and USD.

Programme data

31 March 2026	Mortgage
Covered bonds outstanding	EUR 34.7bn
Cover pool volume	EUR 36.7bn
Current OC (nominal / legal)	5.8% / 2.0%
Type primary cover	83.5% Residential
Main country	82.2% Germany
Main region	24.4% Bavaria
Number of loans	203,203
Share top 10 exposures	1.7%
NPL	1.1%
Fixed interest (Cover Pool / CBs)	95.8% / 95.3%
WAL (Cover Pool / CBs)	7.8y / 8.2y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Spread overview (BMK) – Germany



Cover pool consisting both residential and commercial real estate assets

As at 31 March 2026, 95.0% of MünchenerHyp's cover pool consisted of primary cover assets. Geographically, Germany accounts for the largest share at 82.2%, followed by Switzerland (12.1%). Within Germany, 24.4% of the loans are located in Bavaria, followed by North Rhine-Westphalia (15.7%) and Baden-Wuerttemberg (11.0%). Residential properties account for 83.5% of the cover pool, while 16.5% relate to commercial real estate exposure. In total, the cover pool comprises 203,203 loans. The average loan size within the residential segment amounts to EUR 145,100, whereas the average size of commercial real estate loans is EUR 2.1m, reflecting a diversified granularity profile. A total of 95.8% of loans in the cover pool carry fixed interest rates, compared with 95.3% of fixed-rate covered bonds outstanding, indicating a high degree of interest rate matching. Non-performing loans (NPLs) account for 1.1% of the cover pool as at 31 March 2026.

Rating and regulatory treatment

The mortgage Pfandbriefe issued by MünchenerHyp are rated Aaa with a stable outlook by the rating agency Moody's. The rating analysts also assign a collateral score of 6.7% to the programme. Based on these ratings, a risk weight of 10% applies to the issuer's covered bonds under the CRR framework. In addition, EUR benchmark transactions are, in our understanding, eligible as Level 1 assets within the context of liquidity coverage ratio (LCR) management. Furthermore, the issuer's covered bonds are eligible as collateral in transactions with the ECB. Pfandbriefe issued by the institution from 08 July 2022 onwards may also carry the designation "European Covered Bond (Premium)".

Appendix

Contacts at NORD/LB

Floor Research



Dr Norman Rudschuck, CIAA
Head of Desk
+49 152 090 24094
norman.rudschuck@nordlb.de



Lukas-Finn Frese
SSA/Public Issuers
+49 176 152 89759
lukas-finn.frese@nordlb.de



Lukas Kühne
Covered Bonds/Banks
+49 176 152 90932
lukas.kuehne@nordlb.de



Tobias Cordes, CIAA
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	+49 511 361-9460
Fixed Income Relationship Management Europe	+352 452211-515
Retail & Structured Products	+49 511 361-9420

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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