

## Press release

### **Münchener Hypothekbank reports boost in operating result and stable growth**

**Munich, 24 October 2024** – Münchener Hypothekbank has recorded gains in its operating result despite an economic environment that remained difficult. The operating result after loan loss provisions was EUR 145.3 million, an increase of 32.8 percent compared with the same period in the previous year. This means the Bank continues to report stable growth despite the challenges posed by the market.

Münchener Hypothekbank has again expanded its earnings power. Net interest and commission income at the end of September was EUR 359.1 million, up by 10 percent compared with 30 September 2023. Administrative expenses totalled EUR 116.3 million, representing a reduction of almost EUR 10 million. This is due to the omission of the bank levy, which does not need to be paid this year.

Dr Holger Horn, CEO of Münchener Hypothekbank, commented: “The Bank is maintaining stable earnings in what continues to be a challenging environment. Our results show that, even in difficult market conditions, we are still on course and remain focused on high-quality financing that offers our customers long-term security.”

Münchener Hypothekbank’s loan loss provisions were more or less stable year on year, totalling EUR 97.5 million as at 30 September 2024 (30 September 2023: EUR 90.0 million). The Bank also made provisions by recognising collective impairment allowances. The deduction of taxes on revenue and income amounted to EUR 57.9 million. As a result, pro rata net income totalled EUR 87.4 million as at 30 September 2024.

New business development in the current year has been in line with forecasts. While private residential property financing grew, at the end of September 2024 Münchener Hypothekbank was still observing restraint among investors in commercial property financing. In the context of persistent market challenges, the Bank generated a total of EUR 2.2 billion in loan commitments, comparable to the figures reported as at 30 September 2023.



## MünchenerHyp

The Bank's funding requirements are lower in 2024 than in the previous year and were easily covered. The issuance volume of refinancing funds obtained totalled EUR 4.2 billion. This week Münchener Hypothekenbank issued its second green Mortgage Pfandbrief this year, with a benchmark format of EUR 500 million. Demand was particularly high from international investors and the issue was significantly oversubscribed.

Reported equity was around EUR 1.8 billion as at 30 September 2024. The common equity Tier 1 ratio was 15.9 percent.

Münchener Hypothekenbank is confident overall about 2024: the Bank expects to record successful results in its financial statements, a further increase in its earnings power and growth in net interest and commission income. Looking ahead to next year, the Bank is anticipating a gradual improvement in the property market and an increase in investor confidence.

**For additional information please contact:**

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

Konstantin Louisoder  
Deputy Press Spokesperson  
Communication and Marketing Department  
Central Services  
Münchener Hypothekenbank eG  
Karl-Scharnagl-Ring 10 | 80539 Munich  
Tel. + 49 89 5387-2022  
konstantin.louisoder@mhb.de