



Press release

Successful mortgage Pfandbrief from Münchener Hypothekenbank leaves a mark on the capital market

Munich, 26 February 2025 – The first benchmark issue of the year by Münchener Hypothekenbank met with very strong investor demand.

The mortgage Pfandbrief, amounting to 500 million euros, has a term of 10 years and a yield of 2.75 percent. The order book closed at a total amount of around EUR 930 million.

The strong investor interest is also reflected in the pricing: the issue was announced at 49 basis points above mid-swap, but was issued at a spread of 44 basis points above mid-swap.

In all, 45 orders were placed from eight countries. Regionally, Germany accounted for the bulk of the total amount issued, at more than 80%, followed by southern Europe and investors from Austria and Switzerland. Banks were the largest investor group, which absorbed 77% of the total amount issued.

“The limited supply of Pfandbriefe in recent weeks provided a favourable timeframe for placement of a ten-year bond – a perfect fit for our maturity profile on the liabilities side,” noted Rafael Scholz, Head of Treasury at Münchener Hypothekenbank.

The transaction was supported by BNP Paribas, Commerzbank, DZ Bank, Landesbank Baden-Württemberg, NORD/LB and Unicredit.

The Moody’s rating agency has assigned Münchener Hypothekenbank’s mortgage Pfandbriefe its top rating, Aaa.

For additional information please contact:

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