

Impact Reporting 2023



MÜNCHENER
HYPOTHEKENBANK

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Sustainability at Münchener Hypothekenbank eG

Münchener Hypothekenbank (short: MHB) issued the first sustainable ESG Pfandbrief in Germany back in 2014. It was based on the idea of sustainable management in line with our tradition as a cooperative long-term financier. As such, we are committed to the principles of solidarity, identity, regionality and subsidiarity. We only take on acceptable risks that do not jeopardize the trust of our owners and our customers.

The sustainability strategy was adopted in 2022. The aim of the strategy is to contribute to the achievement of the goals of the Paris Climate Agreement and to use the Bank's expertise in property financing to create added value for society through its business activities. The Bank has set specific objectives in seven areas of action and supplemented them with performance indicators. In the reporting year, as part of a supplementary sustainability roadmap for implementing this strategy, MHB identified the progress made to date, updated the timetables and responsibilities, further specified the objectives and ambitions that had been set and derived measures from these for the period up to the end of 2024.

In order to keep abreast of all current developments in sustainability issues, the bank maintains an intensive dialogue with other banks and intermediaries, both directly and via various working groups. MHB is involved in associations such as the Association of German Pfandbrief Banks (vdp), the European Covered Bond Council (ECBC) and the Association for Environmental Technology (VfU).

With the green loan, the family loan and the green family loan, MHB has developed various social and ecological sustainability loans for its private customers. On the assets side (loans), the sales channels at the Volksbanken and Raiffeisenbanken were significantly expanded with our sustainable products. For commercial real estate, the bank is following very high standards for sustainable certificates.

The high level of granularity in the bank's overall loan portfolio is thus also reflected in the green portion of the portfolio to the delight of investors. As a result, many new, decidedly sustainable investors were acquired in the refinancing process.

Criteria for sustainable loans

MHB's Green Bond Framework sets out in writing the eligibility criteria for sustainable loans in private and commercial real estate financing that are suitable for sustainable refinancing. MHB has held the vpd trademark license for the word mark "Grüner Pfandbrief" since 2021. The selected criteria therefore also meet the vdp's minimum standards.

ELIGIBILITY CRITERIA FOR SUSTAINABLE LOANS

Residential Green loans	Commercial Certified environmental loans
Criteria	
residential buildings in Germany with maximum annual primary energy demand of 70 kWh/sqm (till April 2020)	DGNB (min. Gold or Platinum)
<i>and</i>	<i>or</i>
residential buildings in Germany with maximum annual primary energy demand of 55 kWh/sqm (since May 2020)	BREEAM (min. Very Good, Excellent or Outstanding)
<i>or</i>	<i>or</i>
old and new KfW promotional programmes for energy-efficient construction	LEED (min. Gold or Platinum)
<i>or</i>	<i>or</i>
Top 15% of national building stock by energy performance in Switzerland or Minergie Certificate	HQE (min. Excellent or Exceptional)
<i>Info:</i>	<i>or</i>
Grandfathering for green loans granted since November 2015	BREEAM NL (min. 40% or better)
	<i>or</i>
	Energy Performance Certificate (EPC) (min. Level A or better)
	<i>or</i>
	Top 15% of national building stock by energy performance

The granting of interest rate discounts for green loans, even up to a term of 30 years, reflects MHB's long-term commitment to sustainability. This is in line with the objectives of the EU Sustainable Finance Action Plan.

When granting sustainability loans in the commercial sector, properties must have a recognized sustainability certificate with additional minimum criteria or meet strict energy efficiency requirements.

Furthermore, MHB has also defined controversial business areas for the commercial sector. If the borrower, the beneficial owner or the (main) tenant are related to the following business activities, the granting of a sustainability loan is excluded:

- Coal/fossil energy (companies that generate more than 30% of their revenue from coal extraction or power generation, or from the extraction of oil from oil sands)
- Armaments (companies that produce or trade in controversial weapons (mines/anti-personnel mines, cluster bombs, nuclear/biological/chemical weapons, ammunition containing uranium))
- Tobacco (companies that derive more than 5% of their turnover from tobacco)
- Gambling (companies operating controversial forms of gambling, e.g. casinos, betting shops, gambling halls, manufacturing of gambling machines; state-owned casinos are allowed)
- Red light (companies with revenues from pornography or prostitution)
- Environmental violations (companies related to serious environmental violations)
- Human rights (companies related to human rights violations)

Sustainable refinancing of green assets

MHB has a Green Bond Framework that meets the requirements of the ICMA Green Bond Principles. In this framework, the bank has set itself clear goals and presents a range of sustainable refinancing products.

Sustainable refinancing can draw on the following sustainable products in the money and capital markets:

- Green AT1
- Green Tier 2
- Green Pfandbriefe
- Green Senior Bonds (Preferred and Non-Preferred)
- Green Commercial Paper (CP)
- Green Customer Deposits
- Green term deposits

On the liabilities side for refinancing, there were 26 sustainable bonds in EUR and CHF outstanding as of the reporting date. The total outstanding volume amounts to around EUR 3.8 million.

Transparency and reporting

In order to ensure transparency for the entire green portfolio (and not only for assets that are already booked in cover), investors are informed about the growth of the entire portfolio on a quarterly basis in the allocation reporting.

In addition, our investors will find the following information on sustainability on our website:

- Green Bond Framework
- Second Party Opinion
- Impact Reporting
- Allocation Reporting

The impact report shows the greenhouse gas emissions avoided through the program for green mortgage loans and certified commercial buildings. As at the reporting date of June 30, 2023, the bank's entire green portfolio amounted to EUR 8,735 million, of which a volume of EUR 8,610 million was assessed in terms of greenhouse gas emissions. The number of sustainable loans assessed breaks down into 19,049 green loans for private customers with a volume of EUR 3,900 million and 191 sustainably certified commercial real estate loans with a volume of EUR 4,710 million.

Cooperation with the Wuppertal Institute

The impact report is prepared for MHB by the Wuppertal Institute for Climate, Environment and Energy, which was provided with the details of each individual sustainable loan (taking individual data protection into account) for the purpose of the analysis.

MHB would like to thank the Wuppertal Institute for the pleasant and constructive cooperation. Through dialog, starting points are always found to improve the data quality for determining CO₂ emissions and thus to be prepared for future requirements.

Report | February 2024

Impact analysis of the Münchener Hypothekenbank Green Portfolio #2023

Results of the evaluation of greenhouse gas emissions avoided through the green mortgage loan programme and certified commercial buildings

Authors:

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On behalf of



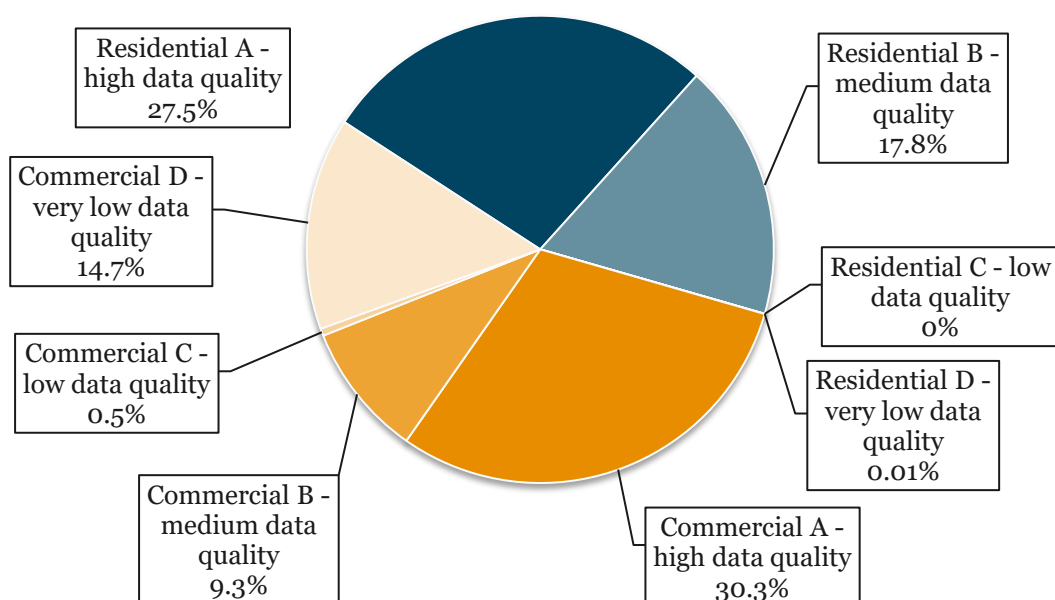
MünchenerHyp

This report is based on the results of a study conducted on behalf of the MünchenerHyp. The authors are responsible for the content.

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On behalf of Münchener Hypothekbank e.G., the Wuppertal Institute has analysed the impact of the bank's (i) Green Mortgage Loan Programme, (ii) the financing of certified commercial buildings as well as (iii) the Top 15% of primary energy demand compared to national building stocks (EU Taxonomy criterium), which are already partly re-financed by the *ESG and green Pfandbriefe* as well as several *Green Senior Funding Products*¹. Overall, EUR 8,735m (reporting date 30th June 2023) were assessed, of which EUR 8,610m (99%) could be quantified in terms of potential annual greenhouse gas (GHG) emission reductions. Quantified green residential loans amount to 45% or EUR 3,900m and certified commercial buildings make up 55% or EUR 4,710m of the quantified assets. The following figure shows the loan share of all assets analysed according to their type (residential or commercial) and the availability of data for their assessment (ranging from A for best to D for weakest data availability). Assets with the highest data quality (A) make up 58% of the green portfolio and 72% of the quantified GHG savings.

Loans in the Portfolio analysed in this report (EUR 8,610m)



* Shares were rounded up and might therefore not correspond to 100.0%

The loans cover new and refurbished buildings with high energy efficiency standards that are expected to avoid greenhouse gas (GHG) emissions compared to current buildings in stock in Germany and other countries in Europe and the USA. The eligibility of the underlying green bond framework² as well as the criteria of the current asset pool has been verified by ISS-ESG³. Buildings financed under the residential green mortgage programme (RES) achieve a maximum annual primary energy demand of 70 kWh per square-metre until the end of April 2020 and below 55 kWh from the 1st of May 2020 onward. Commercial objects (COM) in the asset pool are certified with top level DGNB, BREEAM, LEED, HQE or EPC standards.

¹ see https://www.mhb.de/sites/default/files/downloads/2023-08/20230630_Allokationsreporting.pdf for green allocation reporting

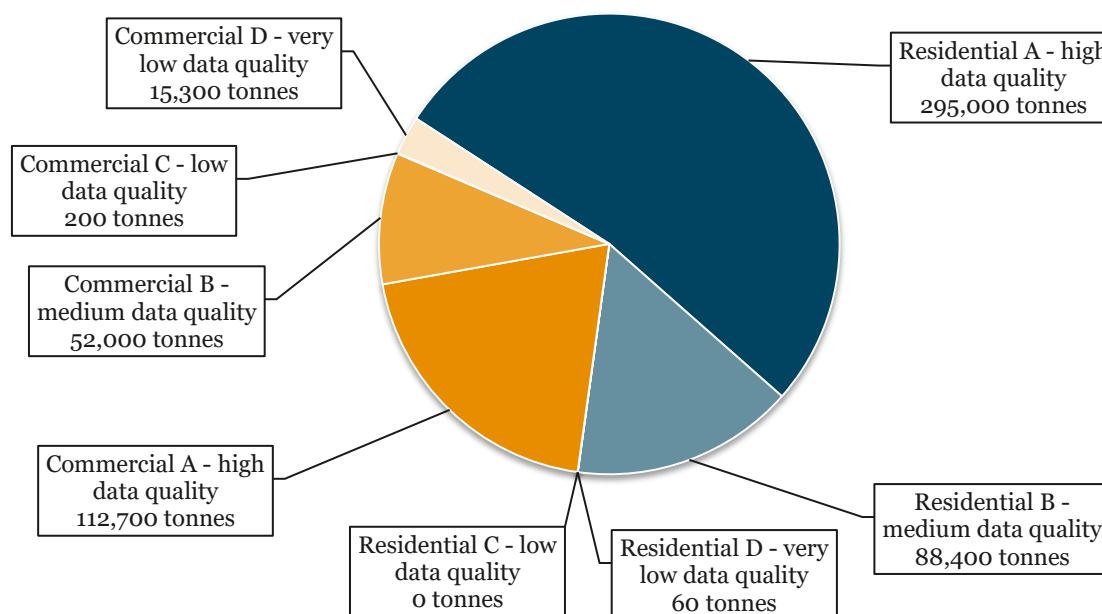
² see https://www.muenchenerhyp.de/sites/default/files/downloads/2022-03/mhyp_Green_Bond_Framework_2021_de_04_links_final.pdf

³ see https://www.muenchenerhyp.de/sites/default/files/downloads/2022-03/M%C3%BCchner%20Hypo%20SPO_3_2022.pdf

The report at hand estimates GHG savings based on final energy used and saved in the portfolio on an annual basis⁴. The results are calculated with bottom-up models for energy savings in buildings. Reference for GHG savings is the current energy demand in the buildings stock and the GHG emissions of the current energy provision. The results tables in the annex describe the main assumptions and data requirements for the assessment. For a more detailed look, a method paper has been published (see <https://wupperinst.org/en/p/wi/p/s/pd/1975>). In opposition to the report of the previous year, the GHG emissions from commercial buildings are now compared to the total final energy demand including electricity use for appliances and lighting. This change results in higher quantities of avoided GHG emissions on a square-metre basis.

It has been estimated that the buildings investigated will avoid greenhouse gas emissions of 1.22 million tonnes⁵ of CO₂ equivalents until the end of their loan term. The Münchener Hypothekenbank finances these buildings with an overall share of approximately 46% on average, thus inducing savings of approximately 38 kilotonnes CO₂-equivalents every year or 564 kilotonnes until end of term (see figure below).

Financed Potential GHG savings until end of term (564,000 tonnes)



* Quantities in tons were rounded up and might not sum up to 564 kt.

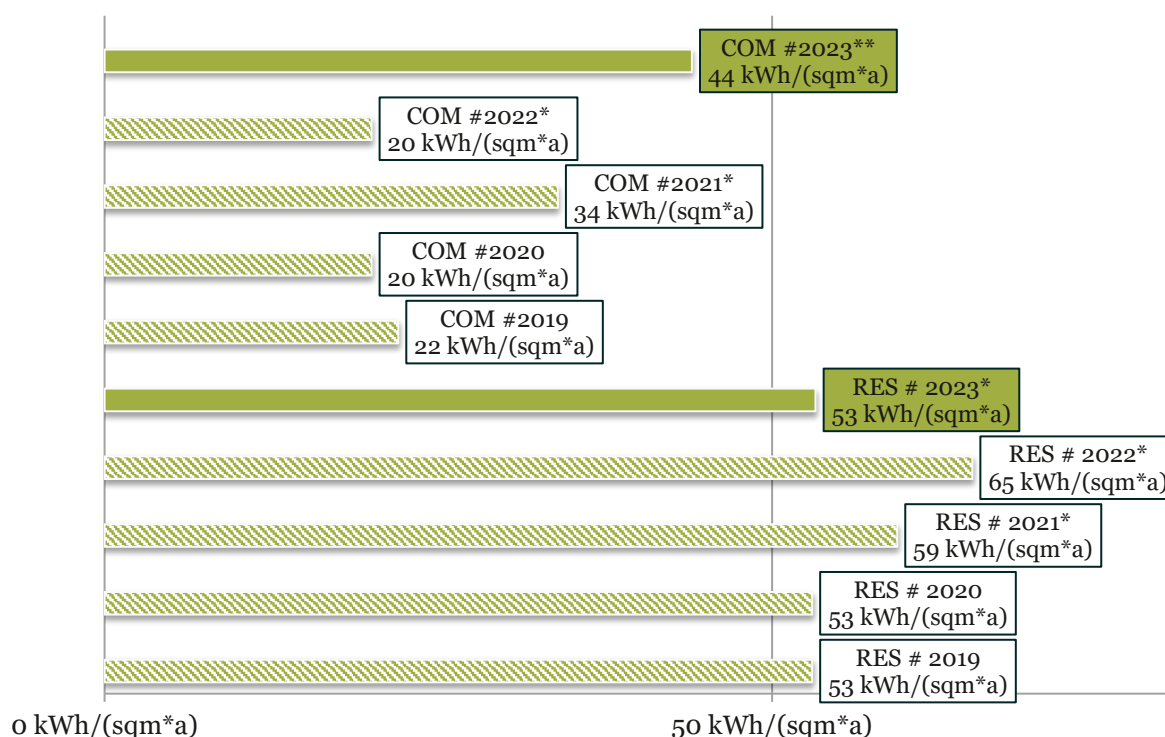
It is also possible to evaluate the efficiency of the impacts (see figure below, referring to overall effects regardless of share of financing). On average, annual energy savings for the buildings in the portfolio amount to 44 kWh per square metre and year (kWh/sqm*a) for commercial mortgages and 53 kWh/sqm*a for residential mortgages (building efficiency compared to the current building stock). The improvements for commercial buildings can be fully explained by the inclusion of the total energy demand of the buildings (compared to previous reports which were limited to energy for heating). The impact efficiency for residential buildings is comparable to reference values for 2019, 2020 and 2021, but lower than the reference value in the last year.

⁴ GHG effects of residential buildings are limited to heat use, whereas GHG effects of commercial building include the electricity use of buildings.

⁵ All information regarding mass is given in metric tonnes.

This can be mainly explained by the larger share of buildings that belong to data category B. Whereas more than 80% of the residential buildings in the last report belonged to category A buildings, this share now dropped to 60%. At the same time, the share of B buildings increased from 19% to 39%. However, this is probably an indirect effect of increasing the overall sample from an assessed value of EUR 2,123m in 2022 to EUR 3,900m in 2023.

Impact Efficiency: Heat Savings per Building (average of all buildings)



* Results from the previous and current reports are based on improvements for reference data and methodology.

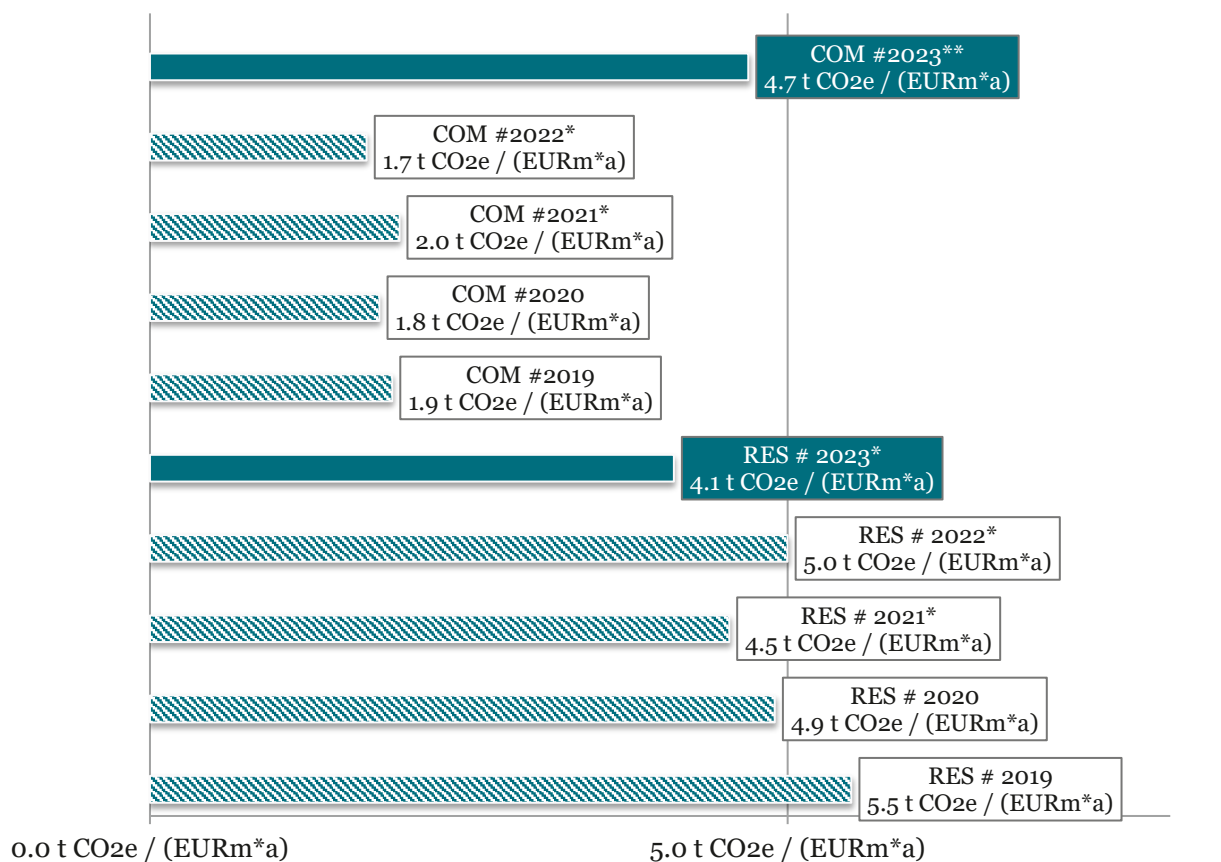
** Commercial Buildings now refer to total final energy savings.

From the point of view of investments into the loan programme (only financed impacts), 4.7 tonnes of CO₂-equivalents are saved per year and million Euro for commercial mortgages (t CO₂e / (EURm*a)), compared to 4.1 tonnes for residential mortgages (see figure below). In total, 4.4 tonnes of CO₂-equivalents are saved per year and million Euro invested in 2023 (compared to 3.7 tonnes in 2022).

The annualized financial performance of residential buildings has decreased. The main reason for the decline is that buildings of type B now constitute a larger share in the overall sample and these buildings exhibit a lower financial performance. However, the number and financing of buildings in data class A and data class B has increased overall and thus leads to a larger total of induced GHG savings (36 kilotonnes CO₂-equivalents per year compared to 23 kilotonnes in the previous report).

For commercial buildings, investment efficiency is higher compared to the previous report, but merely because this indicator now also includes the electricity demand for other purposes than heating.

Investment Efficiency: Estimated GHG savings per million EUR financed (average of all buildings)



* Results from the previous and current reports are based on improvements for reference data and methodology.

** Comercial Buildings now refer to total final energy savings.

Residential Mortgage Loans (RES)

The residential mortgages analysed in this report are financed with a share of approximately 44% (EUR 3,900m) on average and a loan period of 24 years. Most loans continue to finance new and refurbished single-family homes. The loans induce (financed) GHG savings of circa 16.0 kilotonnes per year or 383 kilotonnes until the end of loan term (in reference to the building stock in the TABULA⁶ dataset)⁷. However, all buildings are expected to save further GHG emissions until the end of their lifetime.

Some buildings might exhibit a higher efficiency in terms of electricity use, generating further GHG savings compared to the reference buildings. Many of the buildings might also have more GHG efficient heating systems installed in the future (all buildings are assumed to be heated with gas), thus inducing further emissions savings compared to the building stock and its conventional fossil fuel heating mix.

Commercial Mortgage Loans (COM)

The commercial mortgages assessed in this report account for approximately EUR 4,710m. With a financed share of 49% on average, these loans help to induce GHG savings of 22.1 kilotonnes per year or 180 kilotonnes until the end of loan term (8.5 years on average).

⁶ see <https://webtool.building-typology.eu/#bm>

⁷ The very low primary energy demand of some buildings indicates that renewable energy is produced at site.

The effects were calculated based on estimations for total energy savings. Reference data for comparison (non-residential buildings in stock in each EU country⁸) was drawn from the EU Building Stock Observatory⁹. It is assumed that the actual GHG savings for these buildings are higher compared to the conservative approach in the report at hand because data availability was low for about 31% of the buildings (buildings of type C or D). In addition, and by comparison with residential buildings, specific heating systems were used for each building and its reference in the stock.

Case-study: Additional Effects from data accuracy

About 42% of the financing and 28% of the potential financed GHG savings over the portfolio lifetime required additional assumptions in the assessment (referring to data qualities B,C and D). To show this effect in lack of data availability, a best-case scenario was developed. The following table shows the effects if one assumes that all buildings of type B, C and D lead (on average) to the same energy savings as the respective sample of type A buildings (including cases in which B-type buildings actually perform better due to the assumptions). In this optimistic scenario, financed savings of 679 kilotonnes CO₂-equ. could be achieved over the duration of the financing (compared to 564 kilotonnes). The scenario for residential buildings represents the potential additional effects if more specific data on the buildings in the portfolio would be known. The case for commercial buildings is less clear. Due to the large variety in building types, locations and spread of the energy demands in a small sample, some buildings with data type B perform better than buildings of type A.

Type	Additional financed energy savings	Additional financed GHG savings	Additional Investment Efficiency	Additional estimated GHG effects over average loan period
RES	17.2 GWh/a	4.0 kt CO ₂ e/a	24.8%	94.1 kt CO ₂ e
COM	13.6 GWh/a	2.4 kt CO ₂ e/a	11.1%	20.8 kt CO ₂ e
Total	30.8 GWh/a	6.4 kt CO₂e/a	16.8%	115.0 kt CO₂e

Outlook

The report at hand is based on improved portfolio data compared to previous reports, but also a larger sample overall. Wuppertal Institut is discussing with the issuer how these changes in sample size and data accuracy affected the results and whether future reports could, or should, include additional analytical information. Future research will also look into the possibility of re-defining the reference systems of comparison by employing the previous study of Wuppertal Institut on the quantification of the 15%-threshold in the EU taxonomy¹⁰.

The Annex shows the result in detail according to the ICMA framework. It also provides a brief summary of the methods.

⁸ The data can be found here: https://energy.ec.europa.eu/document/download/f09b2e17-00e4-46e0-88ae-970fc15a716f_en?filename=datao.xlsx.

⁹ https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/eu-building-stock-observatory_en

¹⁰ Wuppertal Institute (2023). WP2: EU Taxonomy – Energy demand of current and future buildings in stock. Wuppertal, 2023.

Annex

The following results are presented in accordance with the current *Harmonized Framework for Impact Reporting* (ICMA, June 2023)¹¹. In addition to the ICMA recommendations, effects are also distinguished between overall building performance (full effect) and financed outputs (financed). The results now also show the gross building area as an additional metric.

The impact analysis is confined to the avoidance of greenhouse gas (GHG) emissions during the loan period of the buildings (ex-ante). They refer to the Global Warming Potential over 100 years (GWP 100a) in form of CO₂-equivalents for all GHGs according to the characterisation factors in the IPCC reports (Intergovernmental Panel on Climate Change). Although annual effects can be multiplied with the loan periods to estimate the overall performance, this should be evaluated with caution. The surrounding systems for both energy and building systems change over time with a high probability of smaller GHG emission reductions every year. Moreover, loans are paid back during this period, which means that the attribution to these potential reductions by the issuer diminishes over time as well.

The main assumptions are directly referenced in the table. For more detail, an updated method and data paper will be published on the Website of Wuppertal Institute.

Energy Efficiency (EE)	Signed Amount	Share of Total Portfolio Financing ¹	Eligibility for green bonds	EE Component (estimate)	Allocated Amount	Average Portfolio Lifetime	Gross Building Area	Annual Energy Savings (heat)		Reduced/Avoided annual GHG emissions (heat)		Absolute annual GHG emissions (heat) ²	
Residential (RES) Buildings in Green Portfolio	million €	%	%	%	million €	in years	in 1,000 m ²	GW _{th}		kt CO ₂ -equ. / a	kt CO ₂ -equ. / a	kt CO ₂ -equ. / a	kt CO ₂ -equ. / a
								full effect	financed	full effect	financed	per unit of financing	full effect
RES A - high data quality ³	2,368	44%	100%	100%	2,368	24	1,770	118.61	52.96	27.40	12.14	5.13	13.14
RES B - medium data quality	1,531	45%	100%	100%	1,531	23	1,159	37.40	16.76	8.64	3.88	2.53	17.91
RES C - low data quality	no buildings	-	-	-	-	-	-	-	-	-	-	-	-
RES D - estimates (no data) ⁴	1.1	30%	100%	100%	1.1	30	1	0.04	0.01	0.01	0.00	2.28	0.02
TOTAL RES	3,900	44%	100%	100%	3,900	24	2,930	156.0	69.4	36.0	16.0	4.1	31.1

¹ Financing of issuer compared to the market value, or if market value is unknown, the total costs of the building. This is a change compared to previous reports, where total costs were prioritised.

² Heating systems for buildings are not known. Absolute annual emissions as well as emission savings have been calculated using emission factor for gas heating in Germany.

³ For buildings of type A, the primary energy demand per square-metre is known and below regulatory requirements. All other buildings (B, C, D) achieve at least 70 kWh/(m²·a) until April 2020 and at least 55 kWh/(m²·a) from May 2020 onward.

⁴ For buildings of type D no living area is available. The 3rd Quartile of average living area per € (total costs) in the rest of the sample was used instead.

Energy Efficiency (EE)	Signed Amount	Share of Total Portfolio Financing ¹	Eligibility for green bonds	EE Component (estimate)	Allocated Amount	Average Portfolio Lifetime	Gross Building Area	Annual Energy Savings (total final energy)		Reduced/Avoided annual GHG ¹² emissions (total final energy)		Absolute annual GHG emissions (total final energy) ⁴	
Commercial (COM) Buildings in Green Portfolio	million €	%	%	%	million €	in years	in 1,000 m ²	GW _{th}		kt CO ₂ -equ. / a	kt CO ₂ -equ. / a	kt CO ₂ -equ. / a	kt CO ₂ -equ. / a
								full effect	financed	full effect	financed	per unit of financing	full effect
Commercial A - high data quality ⁷	2,605	51%	100%	100%	2,605	8	1,988	102.90	52.27	26.17	13.57	5.21	0.73
Commercial B - medium data quality ⁷	797	53%	100%	100%	797	7	619	57.19	23.07	13.18	6.95	8.72	6.56
Commercial C - low data quality ⁸	43	50%	100%	100%	43	6	10	0.23	0.11	0.05	0.03	0.60	5.82
Commercial D - estimates (no data) ⁹	1,265	32%	100%	100%	1,265	10	1,420	17.34	5.51	4.87	1.55	1.22	3.24
TOTAL Retail	4,710	50%	100%	100%	4,710	9	4,038	177.6	81.0	44.3	22.1	4.7	16.3

¹² Financing of issuer compared to total purchase price of building.

¹³ Energy sources for buildings are known for all buildings from type A to C. In case of mixed systems, the system with the lowest GHG intensity is selected (a fortiori).

¹⁴ For buildings of type A, the final energy use (fed, total) is known. The final energy demand of type B buildings (primary energy demand is known) is calculated from the primary energy factor (PEF) for the selected energy source.

¹⁵ For type C and D buildings, a primary energy demand reduction of 16% is assumed (corresponds to "light renovation" on EU level).

¹⁶ For buildings of type D, no energy sources are known. Instead, the average GHG intensity of the remaining sample is selected (here: 261 g CO₂e per kWh).

¹⁷ Potential GHG savings are based on a comparison with the total final energy demand in the building stock.

¹¹ see <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf>



SAVINGS AT A GLANCE

The positive impact of refinanced buildings with a focus on energy efficiency in our green portfolio amounts to the following:

**44 kWh**

Absolute annual heat savings per sqm for commercial mortgages

**53 kWh**

Annual heat savings per sqm for retail mortgages

**564,000 tons**

Potential GHG savings until end of term (financed share)

**230 million km**

Rides with mid-range petrol engine*

or**3,992**

times around the earth by plane*

**3,619 persons**

Average annual CO₂-emissions in Germany**

4.4 tons

Saved resp. avoided CO₂-emissions per year and Euro 1 million invested

*Calculation based on: 1 t CO₂ = 6,061 person km car ride or 4,202 person km flight route (TREMOD 2022)

**Emissions per capita in Germany (2023) 10.5 t/year (Source: BMUV)



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