

This document constitutes a supplement pursuant paragraph 16 German Securities Prospectus Act (Wertpapierprospektgesetz) (the “**Supplement**”) to two base prospectuses of Berlin Hyp AG: (i) the base prospectus in respect of non-equity securities within the meaning of Art. 22 sub-paragraph 6(4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the “**Commission Regulation**”) and (ii) the base prospectus in respect of Pfandbriefe (non-equity securities within the meaning of Art. 22 sub-paragraph 6(3) of the Commission Regulation) (together the “**Base Prospectus**” or the “**Prospectus**”)

Supplement to the Base Prospectus
dated 19 November 2019

This Supplement is supplemental to, and must be read in conjunction with the Base Prospectus dated 4 April 2019 and the Supplements dated 8 April 2019 and 16 August 2019.

Berlin Hyp

Berlin Hyp AG
Berlin, Federal Republic of Germany

€ 25,000,000,000
Offering Programme
(the “**Programme**”)

Berlin Hyp AG (“**Berlin Hyp**”, “**Berlin Hyp AG**”, the “**Bank**” or the “**Issuer**”) has requested the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (the “**BaFin**”) in its capacity as the competent authority under the German Securities Prospectus Act (*Wertpapierprospektgesetz*) (the “**WpPG**”) to (i) approve this Supplement and (ii) provide the competent authorities in the Grand Duchy of Luxembourg, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland and the Republic of Austria with a certificate of such approval attesting that the Supplement has been drawn up in accordance with the WpPG implementing the EU Prospectus Directive into German law (the “**Notification**”). Approval by the BaFin means the positive decision on the Issuer’s request regarding the examination of the Supplement’s completeness, including the coherence and comprehensibility of the provided information. The Issuer may request the BaFin to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Supplement will be published in the same way as the Base Prospectus in electronic form on the website of the Issuer (www.berlinhyp.de/fuer-kapitalmarktinvestoren/basisprospekt). It is valid as long as the Base Prospectus is valid.

RESPONSIBILITY STATEMENT PURSUANT TO § 5(4) SECURITIES PROSPECTUS ACT (WERTPAPIERPROSPEKTGESETZ – WpPG)

Berlin Hyp AG, with its registered office in Berlin, is solely responsible for the information given in this Supplement. The Issuer hereby declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and no material circumstances have been omitted.

IMPORTANT NOTICE

Terms defined or otherwise attributed meanings in the Base Prospectus have the same meaning when used in this Supplement. All references to Berlin-Hannoversche Hypothekenbank Aktiengesellschaft in the Prospectus (as supplemented) shall be read and construed as reference to Berlin Hyp AG.

This Supplement shall only be distributed in connection with the Base Prospectus.

The Issuer will confirm to the Dealers that the Base Prospectus (as supplemented) contains all information which is material in the context of the Programme and the issue and offering of Notes thereunder, that the information contained therein is accurate in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in the Base Prospectus (as supplemented) misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Base Prospectus or this Supplement or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by the Issuer.

This Supplement and the Base Prospectus should be read in conjunction only and together constitute two prospectuses for the purpose of the Prospectus Directive, and for a particular issue of or tranche of Notes should be read in conjunction with any applicable Final Terms.

Save as disclosed herein and in the Base Prospectus, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus since its publication.

Investors who have already agreed to purchase or subscribe for securities before the supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their acceptances in the event that a new factor or an inaccuracy arose before the final closing of the offer of such securities to the public and the delivery of the securities, pursuant to section 16 paragraph 3 of the German Securities Prospectus Act in its version until July 20, 2019. The German Securities Prospectus Act in its version from 21 July 2019 no longer contains the section with such right to withdraw. However, according to Article 46 paragraph 3 of Regulation (EU) 2017/1129, Prospectuses approved in accordance with the former law shall continue to be governed by the former law until the end of their validity, or until 12 months have elapsed after 21st July 2019, whichever occurs first. Supplements to these Prospectuses shall also be governed by the former law. Thus, for this Supplement, section 16 paragraph 3 of the German Securities Prospectus Act in its version until July 20, 2019 continues to apply.

The revocation does not have to provide any grounds and must be declared in text form to the appointed recipient of such notices: Berlin Hyp AG, Legal Department GO2, Budapester Str. 1, D-10787 Berlin, Germany. The dispatch of the revocation within the time limit is sufficient.

Such new factors pursuant to Section 16 paragraph 1 of the German Securities Prospectus Act in its version until July 20, 2019 have occurred on

14 November 2019 with the publication of the unaudited Interim Report 2019 of Berlin Hyp AG for the period ending 30 September 2019

I. Interim Report 2019 as of 30 September 2019

On 14 November 2019, the Issuer published its Interim Report 2019. Accordingly, the Prospectus (including the documents incorporated by reference) shall be amended as follows:

1. Summary

1.1. The table under “Summary form of Balance sheet” within “Selected historical key financial information” on page 3 of the Prospectus in Element B 12 of the Summary shall be replaced by the following table:

“

Assets in Mio. €	31.12.2018	31.12.2017	30.09.2019 *	Liabilities in Mio. €	31.12.2018	31.12.2017	30.09.2019 *
Claims against banking institutions	1,011	444	463	Liabilities to banking institutions	4,033	4,955	4,665
Claims against customers	20,865	20,974	21,948	Liabilities to customers	4,907	6,094	4,391
Debentures	3,067	4,624	4,003	Securitised liabilities	15,754	13,552	15,858
Intangible investment assets	20	12	26	Reserves	236	221	251
Tangible assets	57	58	54	Subordinated liabilities	381	383	350
Other assets	181	273	624	Fund for general Bank risks	328	223	396
				Equity	936	936	936
Total assets	27,178	27,123	27,422	Total liabilities	27,178	27,123	27,422

* Information in this column is taken from the unaudited Interim Report 2019

“

1.2. Within the “Summary form of income statement” of the Prospectus in Element B 12 of the Summary after the existing table “Summary form of income statement” the following table shall be added on page 3:

“Interim summary form of income statement

in Mio. €	01.01.2019 – 30.09.2019*	01.01.2018 – 30.09.2018*	Change in %*
Net interest income	237.7	242.4	-1.9
Net commission income	12.9	16.4	-21.3
Staff expenditure	67.4	58.9	14.4
Other operating expenditure	50.9	48.8	4.3
Amortisation on and depreciations of and valuation adjustments on intangible investment assets and tangible assets	6.2	3.9	59.0
Other operating earnings / expenditure	-3.6	-3.2	12.5
Risk provisioning	7.0	-33.9	-
Operating result after risk provisioning	115.5	177.9	-35.1
Expenditure from profit transfer	43.5	85.8	-49.3
Net income	0.0	0.0	-

* Information in this column is taken from the unaudited interim Report 2019

“

1.3. The section on “Significant changes in the financial or trading position” on page 4 of the Prospectus in Element B.12 of the summary shall be replaced by the following:

“Not applicable: There has been no significant change in the financial position of Berlin Hyp AG since 30 September 2019.”

1.4. In the German language version of the Summary (Zusammenfassung des Prospekts) on page 22 the table within B.12 “Kurzdarstellung Bilanz” is to be replaced by the following:

“

Aktiva in Mio. €	31.12.2018	31.12.2017	30.09.2019 *	Passiva in Mio. €	31.12.2018	31.12.2017	30.09.2019 *
Forderungen an Kreditinstitute	1.011	444	463	Verbindlichkeiten ggü. Kreditinstituten	4.033	4.955	4.665
Forderungen an Kunden	20.865	20.974	21.948	Verbindlichkeiten ggü. Kunden	4.907	6.094	4.391
Schuldverschreibungen	3.067	4.624	4.003	Verbriefte Verbindlichkeiten	15.754	13.552	14.858
Immaterielle Anlagewerte	20	12	26	Rückstellungen	236	221	251
Sachanlagen	57	58	54	Nachrangige Verbindlichkeiten	381	383	350
Sonstige Vermögensgegenstände	181	273	624	Fonds für allgemeine Bankrisiken	328	223	396
				Eigenkapital	936	936	936
Summe der Aktiva	27.178	27.123	27.422	Summe der Passiva	27.178	27.123	27.422

* Informationen in dieser Spalte stammen aus der ungeprüften Zwischenmitteilung 2019

”

1.5. In the German language version of the Summary (Zusammenfassung des Prospekts) on page 22 the following table shall be added after the existing table “Kurzdarstellung Gewinn- und Verlustrechnung” within B.12:

“Quartals-Kurzdarstellung Gewinn- und Verlustrechnung

in Mio. €	01.01.2019 – 30.09.2019*	01.01.2018 – 30.09.2018*	Veränderung in %*
Zinsüberschuss	237,7	242,4	-1,9
Provisionsüberschuss	12,9	16,4	-21,3
Personalaufwand	67,4	58,9	14,4
Andere Verwaltungsaufwendungen	50,9	48,8	4,3
Abschreibungen und Wertberichtigungen auf immaterielle Anlagewerte und Sachanlagen	6,2	3,9	59,0
Sonstige betriebliche Erträge und Aufwendungen	-3,6	-3,2	12,5
Risikovorsorge	7,0	-33,9	-
Betriebsergebnis nach Risikovorsorge	115,5	177,9	-35,1
Aufwendungen aus Gewinnabführung	43,5	85,8	-49,3
Überschuss	0,0	0,0	-

* Informationen in dieser Spalte stammen aus der ungeprüften Zwischenmitteilung 2019

”

1.6. In the German language version of the Summary (Zusammenfassung des Prospekts) within B.12 the section “Wesentliche Veränderung der bei Finanzlage oder Handelsposition der Emittentin” on page 23 shall be replaced by the following:

„Entfällt. Seit dem 30. September 2019 ist keine wesentliche Veränderung in der Finanzlage der Berlin Hyp eingetreten.“

1.7 The wording of section 6.10.6 “Significant change in Berlin Hyp’s Financial Position” on page 74 of the Prospectus shall be replaced by the following:

“There has been no significant change in the financial position of Berlin Hyp since 30 September 2019 (the end of the last financial period for which financial information has been published).”

II. Annex to the Prospectus

An excerpt from the Interim Report 2019 with the financial statements of Berlin Hyp AG for the period ending 30 September 2019, which only abridged the Opportunities and Forecast Report, is presented on the following pages, shall be added under “13. Annex”, and shall be deemed to be incorporated in, and to form part, of the Prospectus.

“Excerpt from the Interim Report 2019

Interim Management Report

Key Figures of Berlin Hyp

Excerpt from the Profit and Loss Account in € m	01.01.– 30.09.2019	01.01.– 30.09.2018
Net interest income	237.7	242.4
Net commission income	12.9	16.4
Operating expenditure	124.5	111.6
Risk provisioning	7.0	-33.9
Operating result	115.5	177.9
Provision for general bank risks	67.5	92.5
Profit transfer	43.5	85.8
Net income for the year	0.0	0.0
Cost-income ratio in %	50.4	43.7
Return on equity in %	11.5	19.7

Excerpt from the Condensed Balance Sheet in € m	30.09.2019	31.12.2018
Balance sheet total	27,422	27,178
of which mortgage loans	21,354	20,223
NPL	183	183

Business Development in € m	01.01.– 30.09.2019	01.01.– 30.09.2018
New Lending	3,505	3,905
Extensions (capital employed ≥ 1 year)	738	901

Regulatory Key Figures	30.09.2019	31.12.2018¹
RWA in € m	9,874	9,215
CET1 ratio in %	13.1	13.5
Total capital ratio in %	15.9	16.8
Leverage ratio in %	4.5	4.3

¹ after adoption

Issue ratings	30.09.2019	31.12.2018
Moody's		
Pfandbriefe	Aaa (stable)	Aaa (stable)
Senior preferred	Aa2 (stable)	Aa2 (stable)
Senior non-preferred	A2	A2
Fitch		
Pfandbriefe	–	–
Senior Preferred	A+ (stable)	A+ (stable)
Senior Non-Preferred	A+ (stable)	A+ (stable)

Sustainability Ratings	oekom	Sustainalytics
	B- (Prime)	86/100 (Leader)

Other	30.09.2019	31.12.2018
Number of employees (as at the reporting date)	602	601

Business Report

Significant Events

There were no events of particular significance to be reported here in the reporting period.

Business Development

Berlin Hyp's development in the first nine months of 2019 has so far proceeded according to plan. As expected, Berlin Hyp was able to further strengthen its equity base from current profit and generate a good return on equity of 11.5%. Profit before profit transfer amounted to € 43.5 million and was thus - as expected - well below the record results of recent years (same period of the previous year: € 85.8 million). New lending picked up again in the

third quarter, even taking into account the Bank's conservative risk strategy, and is thus on target. The Bank is satisfied with this result due to the unchanged challenging underlying conditions.

Earnings Situation

The result after taxes and before profit transfer to Landesbank Berlin Holding AG amounted to € 43.5 million in the reporting period. As planned, it was 42.3 million below the previous year's figure which benefited from a notable net release of risk provisioning. As in the previous year, the fund for general bank risks was increased.

	01.01.2019 – 30.09.2019 € m	01.01.2018 – 30.09.2018 € m	Change € m	Change %
Net interest income	237.7	242.4	-4.7	-1.9
Net commission income	12.9	16.4	-3.5	-21.3
Operating expenditure	124.5	111.6	12.9	11.6
Staff expenditure	67.4	58.9	8.5	14.4
Other operating expenditure	50.9	48.8	2.1	4.3
<i>of which Expenditure for bank levy</i>	12.0	10.6	1.4	13.2
Amortisation on and depreciation of and valuation adjustments on intangible investment assets and tangible assets	6.2	3.9	2.3	59.0
Other operating earnings / expenditure	-3.6	-3.2	-0.4	12.5
Operating result before risk provisioning	122.5	144.0	-21.5	-14.9
Risk provisioning	7.0	-33.9	40.9	-
Operating result after risk provisioning	115.5	177.9	-62.4	-35.1
Financial investment result	-4.0	0.5	-4.5	-
Contribution to the fund for general bank risk	67.5	92.5	-25.0	-27.0
Other taxes	0.1	0.1	0.0	0.0
Profit before income tax and profit transfer	43.9	85.8	-41.9	-48.8
Income tax	0.4	0.0	0.4	-
Expenditure from profit transfer	43.5	85.8	-42.3	-49.3
Net income for the year	0.0	0.0	0.0	-

Compared to the previous year, net interest and commission income fell by € 8.2 million to € 250.6 million.

Net interest income amounted to € 237.7 million and was thus € 4.7 million lower than the previous year's figure. It includes one-off effects, including in particular the higher prepayment charges and income from the closing of derivatives compared to the previous year. Persistently low interest rates, combined with a flat yield curve, continue to represent a challenge.

Due to the lower lending volume, net commission income was € 12.9 million, € 3.5 million lower than the previous year's figure.

Operating expenditure comprises staff expenditure, other operating expenditure as well as depreciation of tangible assets and amortisation of intangible assets. At € 124.5 million, it was € 12.9 million higher than the previous year's figure. Compared to the previous year, staff expenditure increased by € 8.5 million to € 67.4 million. The increase resulted primarily from lower discount rates used to calculate pension provisions and from other pension obligations. Other operating expenditure amounted to € 50.9 million and was thus only € 2.1 million above the previous year's figure, which is a positive development in view of the increasing demands on information technology and data storage, as well as the increased contribution to the European bank levy. Depreciation of property, plant and equipment and amortisation of intangible assets increased by € 2.3 million to € 6.2 million.

The balance of other operating earnings and expenditure amounted to -€ 3.6 million and was thus € 0.4 million lower than the previous year's figure.

At € 122.5 million, the operating result before risk provisioning was € 21.5 million lower than the comparable figure for the previous year.

At € 7.0 million, the valuation measures in the lending and securities business, taking into account provision reserves, were below the previous year's release of € 33.9 million.

Including allocations to reserves pursuant to Section 340f German Commercial Code (HGB), risk provisioning in the lending business for the 2019 financial year showed a net expense of € 11.0 million and were thus € 15.4 million below the amount released in the same period of the previous year.

The valuation result for securities in the liquidity reserve was positive, particularly due to sales, and amounted to € 4.0 million. It was € 14.5 million lower than the previous year's figure.

The net income from investments mainly includes depreciation of an investment in fixed assets. At -€ 4.0 million, it was below the positive result of € 0.5 million recorded in the previous year.

In order to be able to meet the further increasing equity requirements of banking institutions in the future as well, the Bank has allocated € 67.5 million to the special item for general bank risks pursuant to § 340g of the German Commercial Code (HGB). The allocation was thus € 25 million below the allocation made in the same period of the previous year.

The result after taxes and before profit transfer decreased by € 42.3 million to € 43.5 million.

Condensed Profit and Loss Account

Assets	30.09.2019 € m	31.12.2018 € m	Change € m	Change %
Cash reserves	160	1,815	-1,655	-91.2
Claims against banking institutions	463	1,011	-548	-54.2
Mortgage loans	0	0	0	-
Public-sector loans	0	0	0	-
Other receivables	463	1,011	-548	-54.2
Claims against customers	21,948	20,865	1,083	5.2
Mortgage loans	21,354	20,223	1,131	5.6
Public-sector loans	521	555	-34	-6.1
Other receivables	73	87	-14	-16.1
Debentures	4,003	3,067	936	30.5
Participations	6	5	1	20.0
Shares in affiliated enterprises	0	1	-1	-
Intangible investment assets	26	20	6	30.0
Tangible assets	54	57	-3	-5.3
Other assets	624	181	443	-
Prepaid expenses	138	156	-18	-11.5
Total assets	27,422	27,178	244	0.9

The balance sheet total amounted to € 27.4 billion as at 30 September 2018. It increased by € 0.2 billion compared to the 2018 year end.

0.5 billion (2018: € 0.6 billion). In respect of mortgage loans, additions from new business were offset by extraordinary outflows through early repayments.

Compared to the previous year, claims against banking institutions fell by € 0.5 billion to € 0.5 billion. Claims against customers increased by € 1.1 billion to € 21.9 billion and include mortgage loans at € 21.4 billion (2018: € 20.2 billion) and public sector loans at €

Liabilities	30.09.2019 € m	31.12.2018 € m	Change € m	Change %
Liabilities to banking institutions	4,665	4,033	632	15.7
Registered Mortgage Pfandbriefe	187	255	-68	-26.7
Registered public Pfandbriefe	45	59	-14	-23.7
Other liabilities	4,433	3,719	714	19.2
Liabilities to customers	4,391	4,907	-516	-10.5
Registered Mortgage Pfandbriefe	1,709	1,881	-172	-9.1
Registered public Pfandbriefe	396	550	-154	-28.0
Other liabilities	2,286	2,476	-190	-7.7
Securitised liabilities	15,858	15,754	104	0.7
Mortgage Pfandbriefe	10,201	9,816	385	3.9
Public Pfandbriefe	20	720	-700	-97.2
Other debentures	5,637	5,218	419	8.0
Other liabilities	444	475	-31	-6.5
Deferred income	131	128	3	2.3
Reserves	251	236	15	6.4
Subordinated liabilities	350	381	-31	-8.1
Fund for general bank risks	396	328	68	20.7
Equity	936	936	0	0.0
Total liabilities	27,422	27,178	244	0.9
Contingent liabilities				
Liabilities from guarantees and warranty contracts	251	164	87	53.0
Other obligations				
Irrevocable loan commitments	2,193	2,214	-21	-0.9

Liabilities to banking institutions increased by € 0.6 billion to € 4.7 billion. Liabilities to customers fell by € 0.5 billion to € 4.4 billion as

at the reporting date. Berlin Hyp had access to the market at all times.

Forecast report

Berlin Hyp continues to expect tough challenges for the current financial year, including strong competition, the ongoing low-interest phase and further regulatory requirements.

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