This document (the "**Supplement**") constitutes a supplement to two base prospectuses dated 30 March 2022 for the purpose of Article 23(1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") of Berlin Hyp AG (the "**Issuer**"): (i) the base prospectus in respect of non-equity securities within the meaning of Article 2 c) of the Prospectus Regulation and (ii) the base prospectus in respect of Pfandbriefe (non-equity securities within the meaning of Article. 2 c) of the Prospectus Regulation (the "**Base Prospectus**").

8 July 2022

Berlin Hyp

Berlin Hyp AG
Berlin, Federal Republic of Germany

€ 25,000,000,000
Offering Programme
(the "**Programme**")

This Supplement is supplemental to, and must be read in conjunction with the Base Prospectus, including the documents incorporated by reference therein. The terms used in this Supplement have the same meaning as the terms used in the Base Prospectus.

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as the competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*, the "**Luxembourg Law**") to (i) approve this Supplement and (ii) provide the competent authorities in the Federal Republic of Germany, the Republic of Ireland and the Republic of Austria with a certificate of such approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Law (each, a "**Notification**").

CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. The Issuer may request the CSSF 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/bhyp/en/investorrelations) and on the website of the Luxembourg Stock Exchange (www.bourse.lu). It is valid as long as the Base Prospectus is valid. If there has been an inconsistency between any information included in this Supplement and information included in the Base Prospectus, the information included in this Supplement should prevail.

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.

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.

In accordance with Article 23 (2a) of Regulation (EU) 2017/1129 as amended by Regulation (EU) 2021/337, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 13 July 2022.

This Supplement amends the Base Prospectus with the following new factors:

1. Amendments relating to the sale of all Berlin Hyp shares

2. Changes regarding the Issuer's Supervisory Board as of 1 July 2022

I. Changes regarding the Sale of all Berlin Hyp shares

On 26 January 2022, Landesbank Berlin Holding AG as seller and sole shareholder of the Issuer entered into a purchase agreement with Landesbank Baden-Württemberg (LBBW) as purchaser relating to all shares of Berlin Hyp AG. The transfer of all shares of Berlin Hyp AG pursuant the terms of the purchase agreement was effected on 1 July 2022.

1. Accordingly, the last sentence of the second paragraph under the heading “Counterparty Risk” on page 5 of the Base Prospectus shall be replaced by the following text:

   “Any significant increase in loan defaults, any decline in the value of real estate collateral and any slump the real estate markets in which the Bank acts as a lender may result in loan defaults and thereby be detrimental to the interest earnings of Berlin Hyp and its profitability.”

2. Accordingly, the entire text under the heading “Risks of a Rating Downgrade” on page 6 shall be replaced by the following text:

   “The rating agencies Fitch Deutschland GmbH ("**Fitch**") and Moody's Deutschland GmbH ("**Moody's**") have assigned various credit ratings (inter alia short-term and long-term issuer ratings) to the Issuer, including ratings for Pfandbriefe. These ratings are material competitive elements for the Issuer. A downgrade of one or more of these ratings could have a negative impact for refinancing with an adverse effect on Berlin Hyp’s business, results of operations, cash flows and financial condition which could in turn adversely affect Berlin Hyp’s financing conditions.”

3. Accordingly, the entire text under the heading “Risks in connection with the European Banking Union and in connection with deposit protection schemes” on page 9 shall be replaced by the following text:

   “The European Banking Union established by the EU institutions consists of three pillars, i.e. (i) a single supervisory mechanism for the oversight of banks and other credit institutions ("**SSM**"), (ii) a single resolution mechanism ("**SRM**") and (iii) the initiative to further harmonise deposit gurantee schemes within the Eurozone, aiming at having a uniform European deposit insurance scheme ("**EDIS**") in the long term. Within the SSM, the European Central Bank ("**ECB**") directly supervises significant banking groups in the euro area, such as Landesbank Baden-Württemberg ("**LBBW**") together with all consolidated subsidiaries (the "**Group**") and, consequently, also the Issuer. In 2021, an EU-wide stress test was to be conducted by the European Banking Authority ("**EBA**"), the results of which were published on 30 July 2021. The aim has been to assess the resilience of banks across the EU to a common set of adverse economic developments in order to identify potential risks and inform supervisory decisions such as the Supervisory Review and Evaluation Process ("**SREP**"). At the same time, the ECB has conducted a stress testing exercise aimed at further credit institutions that are not directly subject to the stress test conducted by EBA. The result of any stress test may - depending on the financial position of the Group and even if the Issuer may not be included in any given stress test – result in the requirement for the Group to increase its own funds, which would negatively affect its business, financial status and operating results. This, in turn, might also have a significant negative impact on the ability of the Issuer to fulfill its obligations in relation to Notes issued pursuant to this Base Prospectus

   Under the SRM, a single resolution process applies to certain banks established in EU member states participating in the SSM (that is, all member states in the Eurozone and other member states participating in the SSM). Within the SRM, institutions directly supervised such as the Group and, thus, the Issuer are obliged to contribute to a joint bank resolution fund for all members of the European Banking Union. With regard to the deposit guarantee schemed, funds available for reimbursing depositors in case of financial difficulties must generally reach 0.8 per cent. of covered deposits by 3 July 2024, and banks are required to contribute to the funds according to their risk profiles. The revised Directive has been implemented into German law by the Deposit Protection Act, as amended from time to time (*Einlagensicherungsgesetz*), which became effective on 3 July 2015. As contributions of each bank are determined on the basis of the individual risk profile and as such determinations are reviewed regularly, it is possible that the Issuer’s contributions will increase. An increase of contributions and, therefore, the imposition of additional costs on the Issuer could also result from the proposed EDIS for bank deposits which the European Commission has proposed as a third pillar of the European Banking Union on 24 November 2015, but which continues to be subject to intense political discussions.

In January 2020, the ECB and BaFin informed the German Savings Banks Association (*Deutscher Sparkassen- und Giroverband* - "**DGSV**") of certain regulatory expectations regarding further enhancements of DSGV's Institutional Protection Scheme ("**IPS**") based on an audit of the IPS. In August 2021, the DSGV decided – in alignment with the ECB and BaFin – to enhance the organizational structure of the IPS. In addition, a general agreement was reached to set up an additional IPS fund as of 2025 to be financed by additional contributions from the IPS member institutions. The concrete structure of the additional IPS funds is to be decided by 2023. Subject to the final outcome, the adjustments to DSGV's IPS may have material adverse effects on the Issuer's business, results of operations or financial condition, particularly due to the increased contributions.

The realisation of any of these risks could have an adverse effect on Berlin Hyp's business, results of operations, cash flows and financial condition which could in turn adversely affect Berlin Hyp's financing conditions or cause the market price of the Notes to decline."

4. Accordingly, the entire text under the heading "4.2.5 Share Capital, Shares" on page 21 shall be replaced by the following text:

"The share capital amounts to € 753,389,240.32. It is divided into 294,292,672 bearer shares. The shares are as of 1 July 2022 held by the sole shareholder, LBBW. Berlin Hyp may issue global certificates. The right of shareholders to demand the issue of certificates vesting their shares is excluded."

5. Accordingly, the entire text under the heading "4.4 Organisational Structure" on page 23 shall be replaced by the following text:

"As of 1 July 2022, Berlin Hyp AG is a direct subsidiary of LBBW and forms part of the Group.

Berlin Hyp AG and LBBW as its sole shareholder entered into a domination agreement effective from 1 July 2022, which also includes an obligation relating to the compensation for losses."

6. Accordingly, the entire text under the heading "4.5 Dependence" on page 24 shall be replaced by the following text:

"As a share company that is 100%-owned by the LBBW, Berlin Hyp is a dependent company of LBBW within in the meaning of § 17 German Stock Corporation Act (*Aktiengesetz*).

LBBW is owned by the Savings Bank Association of Baden-Württemberg (*Sparkassenverband Baden-Württemberg*), the State of Baden-Württemberg, the City of Stuttgart and Landesbeteiligungen Baden-Württemberg GmbH (together, the "**LBBW Shareholders**"). In consequence, each of these shareholders of LBBW may exert influence indirectly on Berlin Hyp."

7. Accordingly, the entire text under the heading "4.6 Significant Contracts" on page 24 shall be replaced by the following text:

"Berlin Hyp AG and LBBW as its sole shareholder entered into a domination agreement effective from 1 July 2022, which also includes an obligation relating to the compensation for losses.

On 26 January 2022, Landesbank Berlin Holding AG as seller and former sole shareholder of the Issuer entered into a purchase agreement with LBBW as purchaser relating to the sale of all shares of Berlin Hyp AG ("**Purchase Agreement**"). The transfer of all shares of Berlin Hyp AG pursuant the terms of the Purchase Agreement was effected on 1 July 2022 (Please see section "*4.12 Developments - Sale of Berlin Hyp Shares*" for further information)."

8. Accordingly, the second paragraph under the heading "4.7 Trend Information" on page 24 shall be replaced by the following text:

"There has been no significant change in the financial performance of Landesbank Berlin Holding Group since 31 December 2021 (the date of the last published audited annual financial statement) to the date of this Base Prospectus."

9. Accordingly, the entire text under the heading "4.9 Major Shareholders" on page 26 shall be replaced by the following text:

"As of 1 July 2022, Berlin Hyp is a fully owned subsidiary of LBBW which is owned by the LBBW Shareholders.

Berlin Hyp AG and LBBW as its sole shareholder entered into a domination agreement effective from 1 July 2022. The Supervisory Board of Berlin Hyp AG is obliged to act for the benefit and in the interest of Berlin Hyp AG according to the Statutes for Supervisory Board (*Geschäftsordnung*) of Berlin Hyp AG."

10. Accordingly, the text under the table on page 28 which is set out under "*" shall be deleted in its entirety and replaced by the following text:

"Due to an existing profit and loss transfer agreement with the former shareholder of Berlin Hyp AG (Landesbank Berlin Holding AG) which was effective in the relevant financial years 2020 and 2021 the profit and loss of the Issuer amounted always at zero."

11. Accordingly, the entire text under the heading "4.11 Ratings" on page 28 shall be replaced by the following text:

"The Bank is rated by Fitch with A- for the long-term rating for senior non-preferred liabilities, the rating A for the long-term rating for senior preferred liabilities and the rating F1 for short-term liabilities. The Long Term Rating "A" is defined as high credit quality and the capacity of financial commitments is considered strong. The modifier "-" is appended to denote the negative relative status within the major categories. The Short Term Rating "F1" is defined as second highest short-term credit quality. It indicates to have upper-medium grade intrinsic capacity for timely payment of financial commitments. The Bank's viability rating (VR) is bbb+. The VR attempts to assess how a bank would be viewed if it were entirely independent and could not rely on external support.

Moody's assigned an Aa3 long-term rating for the Issuer's senior preferred notes and A2 for its senior non-preferred notes as well as to the legacy senior unsecured notes issued before 21 July 2018, Aa3 deposit rating and Prime-1 short-term rating. Moody's assigns an Adjusted Baseline Credit Assessment (BCA) of baa1. Obligations rated "Aa" are judged to be of high quality and subject to very low credit risk and obligations rated "A" are judged to be upper-medium grade and subject to low credit-risk, the modifier "3" indicates that the obligation ranks in the lower end of its generic rating category. Issuers rated Prime-1 have a superior ability to repay short term debt obligations.

Baseline Credit Assessments (BCAs) are opinions of issuers' standalone intrinsic strength, absent any extraordinary support from an affiliate or a government. Issuers assessed ba are judged to have a speculative intrinsic, or standalone, financial strength, and are subject to substantial credit risk absent any possibility of extraordinary support from an affiliate or a government. The modifier "1" indicates that the obligation ranks in the higher end of its generic assessment category. The Baa2 subordinated debt rating is one notch below the Issuers baa1 adjusted BCA. The adjusted BCA of baa1 is the anchor rating for the subordinated instruments and incorporates Moody's assessment of the availability of parental support and cross-sector support from Germany's public-sector banks that is likely to be made available as going concern support. Issuers assessed baa1 are judged to have upper-medium grade intrinsic, or standalone financial strength, and thus subject to low credit risk absent any possibility of extraordinary support from an affiliate or a government. The modifier "1" indicates a ranking in the higher end of that generic assessment category. The Mortgage Pfandbriefe of Berlin Hyp are rated Aaa by Moody's. Obligations rated Aaa are judged to be of the highest quality and are subject to the lowest credit risk.

Fitch downgraded Berlin Hyp's Long-Term Issuer Default Rating (IDR) to A- from A+ and Short-Term IDR to F1 from F1+ following the completion of the transfer of all Berlin Hyp-shares to LBBW as of 1 July 2022. Berlin Hyp's senior preferred bonds are rated A instead of AA- due to the transaction. As a consequence of the transaction, Moody's lowered Berlin Hyp's long-term rating to Aa3 from Aa2, its Adjusted BCA to baa1 from a3 and its subordinated debt rating to Baa2 from Baa1."

12. Accordingly, the text under the heading "Sale of Berlin Hyp Shares" on page 32 shall be replaced by the following text:

"On 26 January 2022, Landesbank Berlin Holding AG as seller and sole shareholder of the Issuer entered into the Purchase Agreement with LBBW as purchaser relating to the sale of all shares of

Berlin Hyp AG. All of the Issuer's shares were transferred to LBBW as of 1 July 2022 based on the terms of the Purchase Agreement. Since the transfer of such shares, LBBW is the sole shareholder of the Issuer."

II. Changes in the Issuer's Supervisory Board

The text and table under "4.8.2 Supervisory Board" on page 25 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

"The Supervisory Board (*Aufsichtsrat*) is to be comprised of 9 members. Six of the members are to be elected by the shareholders' meeting and three are to be elected by the employees.

The Supervisory Board currently consists of the following members:

Name:	Principal activities:
Thorsten Schönenberger (Chair)	Member of the Board of Managing Directors of LBBW; Chairman of the supervisory board of LBBW Immobilien Management GmbH; Deputy chairman of the supervisory board of Siedlungswerk GmbH Wohnungs- und Städtebau.
Dr. Christian Ricken	Member of the Board of Managing Directors of LBBW; Chairman of stock exchange council (Börsenrat) of Baden-Württembergische Wertpapierbörse; Chairman of the supervisory board of EUWAX AG; Chairman of the supervisory board of LBBW Asset Management Investmentgesellschaft mbH; Chairman of the executiv committee (*Präsidialausschuss*) of Vereinigung Baden-Württembergische Wertpapierbörse e.V.
Thomas Mang	President of Savings Banks Association of Lower Saxony
Anastasios Agathagelidis	Member of the Board of Managing Directors of LBBW; Deputy chairman of the supervisory board of LBBW Immobilien Management GmbH; Deputy chairman of the supervisory board of MMV Bank GmbH; Deputy Chairman of the advisory board with supervisory function of MMV Leasing Gesellschaft mit beschränkter Haftung; Deputy chairman of the supervisory board of SüdFactoring GmbH; Deputy chairman of the supervisory board of SüdLeasing GmbH;
Jana Pabst	Bank employee (employee's representative), Member of the works council of Berlin Hyp AG
Stefanie Münz	Member of the Board of Managing Directors of LBBW; Member of the supervisory board of DEBTVISION GmbH
Thomas Weiß	-
Thomas Meister	Bank employee (employee's representative) Chair of the works council of Berlin Hyp AG
Andrea Schlenzig	Bank employee (employee's representative)

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