

This document constitutes a supplement pursuant to Article 23.1 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") (the "**Supplement**") to two base prospectuses for the purpose of Article 8 of the Prospectus Regulation of Berlin Hyp AG: (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 (together, the "**Base Prospectus**")

Supplement to the Base Prospectus
dated 13 November 2020

This Supplement is supplemental to, and must be read in conjunction with the Base Prospectus dated 31 March 2020 and the Supplement dated 17 August 2020.

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 *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 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 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 or the United Kingdom 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.

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.

In accordance with Article 23 (2) of Regulation (EU) 2017/1129, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 17 November 2020. For the exercise of the right of withdrawal Investors should contact Berlin Hyp AG, Governance/Legal Department, Corneliusstraße 7, 10787 Berlin/Germany.

Such new factors have occurred on

13 November 2020 with the publication of the unaudited [Interim Financial Report 2020](#) as at 30 September 2020 with the financial statements of Berlin Hyp AG for the period ending 30 September 2020

I. Interim Financial Report 2020 as at 30 September 2020

On 13 November 2020, the Issuer published its Interim Financial Report 2020. Accordingly, the Prospectus (including the documents incorporated by reference) shall be amended as follows:

1. The table Summary form of the Balance sheet within “5.10.2 Financial Statements” on page 36 of the Prospectus shall be replaced by the following table:

“

In EUR (million)	31.12.2018	31.12.2019	30.09.2020*
Total assets	27,177.7	27,021.2	32,742
Senior debt	0.0	0.0	0.0
Subordinated debt	380.7	339.7	243
Loans and receivables from customers (net)	20,864.8	22,403.3	23,091
Deposits from customers	4,906.8	4,324.6	4,720
Total equity	935.9	935.9	936
Non performing loans (based on net carrying amount)/Loans and receivables)	0.8%	0.8%	0.7%
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	13.5%	13.3%	12.8 %
Total Capital Ratio	16.8%	16.0%	15.2 %
Leverage Ratio calculated under applicable regulatory framework	4.2%	4.6%	4.0 %

* Information in this column is taken from the unaudited Interim Management Report 2020 “

2. Within the “Financial Statements” of the Prospectus after the existing table Summary form of the balance sheet the following table shall be added on page 36:

“ Interim summary form of income statement

In EUR (million)	01.01.2019 - 30.09.2019*	01.01.2020 - 30.09.2020*	Change in %*
Net interest income (or equivalent)	237.7	240.6	1.2
Net fee and commission income	12.9	14.0	8.5
Net impairment loss on financial assets	4.0	2.8	-30.0
Net trading income	0.0	0.0	0.0
Net profit (before profit transfer)	43.5	13.8	-68.3
Net profit or loss (for console-dated financial statements net profit or loss attributable to equity holders of the parent)*	0.0	0.0	0.0

* Information in this column is taken from the unaudited Interim Management Report 2020 “

3. The wording of second paragraph of section 5.7 “Trend Information” **Statement of “No Material Adverse Change”** on page 33 of the Prospectus shall be replaced by the following:

“There has been no significant change in the financial performance of the Group since 30 September 2020 (the end of the last financial period for which financial information has been published).”

4. The wording of section 5.10.6 “Significant change in Berlin Hyp’s Financial Position” on page 40 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 2020 (the end of the last financial period for which financial information has been published).”

II. Berlin Hyp AG COVID-19 Pandemic Measures

In Section 5.10.3 “Developments” the paragraph “**COVID-19 Pandemic Measures**” shall be replaced by the following:

“COVID-19 Pandemic Measures

The bank introduced a COVID-19 task force in March 2020. In the meantime detailed analyses of the credit portfolio to identify the potential effects of the crisis were undertaken. As a result, certain asset classes were identified as more affected than others, such as department stores and shopping centers within the segment of retail real estate as well as the hospitality real estate.

However, so far there have been no negative impacts within the credit portfolio worth mentioning.

There have been no pandemic resulted credit shortfalls for the period ending 30 September 2020. The results of the analyses concluded that no specific risks within single transactions were to be identified. The bank has initiated measures to identify the potential loss of credit quality in time. In addition to the analysis, corona-specific stresstests were introduced within the credit portfolio to examine possible negative developments.

The bank has adopted the credit payment moratoria developed by the working group of the Association of Mortgage Banks. This moratoria has been communicated with the German regulatory authority.”

III. Annex to the Prospectus

An [excerpt from the unaudited Interim Financial Report 2020 as at 30 September 2020](#) with the [interim financial statements of Berlin Hyp AG](#) for the period ending 30 September 2020, which only abridged the Forecast Report, is presented on the following pages, and shall be deemed to be incorporated in, and form part, of the Prospectus.

Excerpt from the Interim Report as at 30 September 2020

“Business Report

Significant Events

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

Business Development

Although the COVID-19 pandemic and the difficult economic situation it resulted in during the first three quarters of 2020 did affect the commercial real estate market, overall business development at Berlin Hyp AG (Berlin Hyp) was nevertheless more positive than had been expected. The Bank’s conservative risk strategy and its focus on financing

real estate of lasting value have not had any significant negative impact on its profitability to date. At € 4.2 billion, new contracted lending volume, including extensions realised (capital employed \geq 1 year), remained at the previous year's level. Given the challenging underlying conditions it faces, the Bank is satisfied with the development of its business over the first three quarters of 2020.

Earnings Situation

Berlin Hyp's earnings before profit transfer to Landesbank Berlin Holding amounted to € 13.8 million in the reporting period. This figure was considerably lower than the result of € 43.5 million achieved during the same period in 2019, whereby this is a reflection of the difficult economic environment that continues as we approach the end of the year. No significant lending risks materialised in connection with the COVID-19 pandemic during the reporting period.

Nevertheless, the Bank took early action by exploiting the higher-than-expected earnings trend to form provision reserves to protect against the potential risk of loan defaults. The Bank was also able to continue strengthening the special item for general banking risks pursuant to Section 340g of the German Commercial Code (HGB) by allocating a further € 52.5 million using its own resources. The main reasons for this development of profit are described in the following sections.

Condensed Profit and Loss Account

From 1 January to 30 September 2020

	01.01.2020 -30.09.2020 € m	01.01.2019 -30.09.2019 € m	Change € m	Change %
Net interest income	240.6	237.7	2.9	1.2
Net commission income	14.0	12.9	1.1	8.5
Operating expenditure	134.4	124.5	9.9	8.0
Staff expenditure	58.9	67.4	-8.5	-12.6
Other operating expenditure	56.6	50.9	5.7	11.2
<i>Of which expenditure for bank levy</i>	13.4	12.0	1.4	11.7
Amortisation on and depreciation of and valuation adjustments on intangible investment assets and tangible assets	18.9	6.2	12.7	-
Other operating earnings / expenditure	-0.5	-3.6	3.1	-86.1
Operating result before risk provisioning	119.7	122.5	-2.8	-2.3
Risk provisioning	50.4	7.0	43.4	-
Operating result after risk provisioning	69.3	115.5	-46.2	-40.0
Financial investment result	-2.8	-4.0	1.2	-30.0
Contribution to the fund for general bank risks	52.5	67.5	-15.0	-22.2
Other taxes	0.1	0.1	0.0	0.0
Profit before income tax and profit transfer	13.9	43.9	-30.0	-68.3
Income tax	0.1	0.4	-0.3	-75.0
Expenditure from profit transfer	13.8	43.5	-29.7	-68.3
Net income	0.0	0.0	0.0	-

Contrary to our expectations, net interest and commission income increased by € 4.0 million to € 254.6 million.

Net interest income amounted to € 240.6 million. This figure significantly exceeded our expectations and was also € 2.9 million higher than the comparable figure for the previous year, whereby this was due to an increase of € 1.3 billion in the average mortgage loans portfolio. The net interest income figure also includes one-off effects, such as interest income from the ECB's targeted longer-term refinancing operations (TLTRO III), as well as default interest income and income from commitment fees. Income from prepayment charges received during the reporting period was largely compensated for by negative close outs in order to improve the future interest income result. Persistently low interest rates, combined with a flat yield curve, continue to represent a challenge.

Despite there being no change in new lending volume, commission income rose slightly (by € 1.1 million, to € 14.0 million), and thus exceeded our planning assumptions.

Operating expenditure comprises staff expenditure, other operating expenditure as well as depreciation of tangible assets and amortisation of intangible assets. Operating expenditure amounted to € 134.4 million in the reporting period, an increase of € 9.9 million from the same period in the previous year, and also slightly higher than what had been expected. Compared to the previous year, staff expenditure decreased by € 8.5 million to € 58.9 million. This decline was primarily due to lower allocations to pension provisions. Other operating expenditure amounted to € 56.6 million, which corresponds to an increase of € 5.7 million from the same period in the previous year. An increase in such expenditure had been expected in view of the increasing demands being placed 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 sharply from € 12.7 million to € 18.9 million. This is due to the significantly reduced remaining useful life of the existing building at Budapester Strasse 1 in connection with the planned new building at the Berlin headquarters. The building had been fully depreciated as at the reporting date.

The balance of other operating earnings and expenditure amounted to -€ 0.5 million and was thus € 3.1 million higher than the comparable figure for the previous year.

At € 119.7 million, the operating result before risk provisioning nearly reached the comparable figure for the previous year (€ 122.5 million).

Net allocation to risk provisioning for the lending and securities business totalled € 50.4 million. This allocation figure was significantly higher than the comparable figure for the previous year (€ 7.0 million), whereby this was higher than expected due to the formation of provision reserves in connection with the COVID-19 pandemic.

Including allocations to reserves pursuant to Section 340f of the German Commercial Code (HGB), a net amount of € 65.5 million was added to risk provisioning in the lending business. This increase was € 54.5 million higher than the additional allocation from the same period in the previous year.

The valuation result for securities in the liquidity reserve was positive, particularly due to sales, and amounted to € 15.1 million after totalling € 4.0 million during the same period in the previous year.

Net income from investments amounted to € -2.8 million, which was higher than the previous year's comparable figure of € -4.0 million.

During the reporting period, the Bank added € 52.5 million to the special item for general banking risks pursuant to Section 340g of the German Commercial Code (HGB). This allocation was € 15.0 million lower than the allocation made in the same period in the previous year.

Taking into account the further increase in provision reserves, Berlin Hyp reports earnings before taxes of € 13.9 million, which is slightly higher than the figure from the pro rata plan. This represents a decrease of € 30.0 million compared with the same period in the previous year.

Excerpt from the Condensed Balance Sheet

As at 30 September 2020

	30.09.2020	31.12.2019	Change	Change
Assets	€ m	€ m	€ m	%
Cash reserves	2,395	26	2,369	-
Claims against banking institutions	305	262	43	16.4
Mortgage loans	0	0	0	-
Public-sector loans	0	0	0	-
Other receivables	305	262	43	16.4
Claims against customers	23,091	22,403	688	3.1
Mortgage loans	22,617	21,774	843	3.9
Public-sector loans	418	522	-104	-19.9
Other receivables	56	107	-51	-47.7
Debentures	6,116	3,698	2,418	65.4
Participation	3	6	-3	-50.0
Shares in affiliated enterprises	0	0	0	-
Intangible investment assets	33	31	2	6.5
Tangible assets	41	49	-8	-16.3
Other assets	646	409	237	57.9
Prepaid assets	112	137	-25	-18.2
Total assets	32,742	27,021	5,721	21.2
Liabilities	30.09.2020	31.12.2019	Change	Change
	€ m	€ m	€ m	%
Liabilities to banking institutions	8,795	4,027	4,768	-
Registered Mortgage Pfandbriefe	135	178	-43	-24.2
Registered Public Pfandbriefe	11	46	-35	-76.1
Other liabilities	8,649	3,803	4,846	-
Liabilities to customers	4,720	4,325	395	9.1
Registered Mortgage Pfandbriefe	1,530	1,622	-92	-5.7
Registered Public Pfandbriefe	236	400	-164	-41.0
Other liabilities	2,954	2,303	651	28.3
Securitised liabilities	16,821	16,152	669	4.1
Mortgage Pfandbriefe	10,946	10,303	643	6.2
Public Pfandbriefe	20	20	0	0.0
Other debentures	5,855	5,829	26	0.4
Other liabilities	373	442	-69	-15.6
Deferred income	122	121	1	0.8
Reserves	261	260	1	0.4
Subordinated liabilities	243	340	-97	-28.5
Fund for general bank risks	471	418	53	12.7
Equity	936	936	0	0.0
Total Liabilities	32,742	27,021	5,721	21.2
Contingent liabilities				

Liabilities from guarantees and warranty contracts	190	259	-69	-26.6
Other obligations				
Irrevocable loan commitments	3,482	2,959	523	17.7

The Berlin Hyp balance sheet total amounted to € 32.7 billion as at the reporting date. This represents an increase of € 5.7 billion compared to the year-end figure for 2019.

At € 0.3 billion, claims against banking institutions remained nearly unchanged. Claims against customers rose by € 0.7 billion to € 23.1 billion. Such claims consist of € 22.6 billion in mortgage loans (year-end 2019: € 21.8 billion) and € 0.4 billion in public sector loans (year-end 2019: € 0.5 billion). In respect of mortgage loans, additions from new business were offset by extraordinary outflows through early repayments. As a result of purchases, the portfolio of fixed-interest debentures increased significantly, by € 2.4 billion to € 6.1 billion.

Liabilities to banking institutions increased by € 4.8 billion to € 8.8 billion. This development was due to a significant increase in fixed-term deposit liabilities, particularly within the framework of participation in TLTRO III. Liabilities to customers increased by € 0.4 billion to € 4.7 billion, while the portfolio of securitised liabilities rose from € 16.2 billion to € 16.8 billion.

Forecast report

The recent rapid increase of COVID-19 cases, as well as uncertainty regarding how the pandemic will develop in future, are currently the most important factors influencing the further development of the economy as a whole, and thus the banking and financial sector in particular, whereby it is not only banks that are now facing unforeseen challenges in this regard. The possible consequences of the pandemic, as well as its extent, remain difficult to assess.

Report on subsequent events

No events of particular significance occurred after the reporting date that would need to be reported here.

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