

This document (the “**Supplement**”) constitutes a supplement to two base prospectuses dated 27 March 2024 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 (together with the supplement thereto dated 11 September 2024, the “**Base Prospectus**”).

11 October 2024

Berlin Hyp

Berlin Hyp AG
Berlin, Federal Republic of Germany

€ 35,000,000,000
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 (<https://www.berlinhyp.de/en/investors/base-prospectus-final-terms>) and on the website of the Luxembourg Stock Exchange (www.luxse.com). It is valid as long as the Base Prospectus is valid.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will 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 (2) 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 two working days after the publication of this Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 15 October 2024. For the exercise of the right of withdrawal Investors should contact Berlin Hyp AG, Governance/Legal Department, Corneliusstraße 7, 10787 Berlin/Germany.

The purpose of this Supplement is to amend the Base Prospectus with the following new factors:

- I. Rating Update by FitchRatings
- II. Publication of the joint press release of Berlin Hyp and LBBW regarding the bundling with LBBW's commercial real estate business.

I. Rating Update by FitchRatings

Following the reform of the institutional protection scheme of the Savings Banks Finance Group, FitchRatings upgraded Berlin Hyp's Ratings. Accordingly, the Base Prospectus shall be amended as follows:

The first paragraph under "4.11 Ratings" on pages 28 et seq. of the Base Prospectus 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 AA- 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 Long Term Rating "AA" is defined as very high credit quality and the capacity of financial commitments is considered very strong. The modifier "+" is appended to denote the positive relative status within the major categories. 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."

II. Joint press release of Berlin Hyp and LBBW dated 27 September 2024

On 27 September 2024, Berlin Hyp published a joint press release with LBBW regarding the bundling with LBBW's commercial real estate business under the branding name "Berlin Hyp". Accordingly, the Base Prospectus shall be amended as follows:

The following text passage shall be inserted as sixth paragraph under "4.12 Developments", subsection "Business Developments" on pages 31 et seq. of the Base Prospectus:

"Since the acquisition of Berlin Hyp by LBBW in 2022, Berlin Hyp has been integrated into the Group and the cooperation has been expanded. As a next step, LBBW is bundling its activities under the brand "Berlin Hyp", which will be integrated into the Group and continued there as a separate unit. The unit will be a legally dependent institution under public law (*unselbständige Anstalt öffentlichen Rechts*) within the Group.

As the legal successor to Berlin Hyp, LBBW will enter into all ongoing business and assume its obligations upon the transfer. This also applies to Berlin Hyp's obligations under the Notes already issued and to be issued under the Programme."