

Interim Financial Report

as at 30 June 2024

Condensed Interim Financial Statements

Condensed Balance Sheet

as at 30 June 2024

Assets	30.06.2024 €m	31.12.2023 €m
Cash reserves	44.0	38.5
Claims against banking institutions	1,097.8	285.5
Mortgage loans	0.0	0.0
Public-sector loans	0.0	0.0
Other claims	1,097.8	285.5
Claims against customers	29,282.4	29,219.0
Mortgage loans	28,761.2	28,654.4
Public-sector loans	415.2	419.5
Other claims	106.0	145.1
Debentures	5,622.4	5,322.6
Participations	1.1	4.0
Shares in affiliated enterprises	3.1	0.0
Intangible investment assets	68.4	64.6
Tangible fixed assets	131.2	100.4
Other assets	274.0	317.6
Deferred income	106.0	104.7
Total assets	36,630.4	35,456.9

Liabilities	30.06.2024 €m	31.12.2023 €m
Liabilities to banking institutions	3,072.9	2,711.4
Registered mortgage Pfandbriefe	248.5	215.0
Registered public Pfandbriefe	15.5	15.4
Other liabilities	2,808.9	2,481.0
Liabilities to customers	6,923.2	6,031.4
Registered mortgage Pfandbriefe	1,366.0	1,475.6
Registered public Pfandbriefe	118.2	131.1
Other liabilities	5,439.0	4,424.7
Securitised liabilities	23,242.9	23,141.8
Mortgage Pfandbriefe	16,435.7	16,057.8
Public Pfandbriefe	0.0	0.0
Other debentures	6,807.2	7,084.0
Other liabilities	483.5	509.7
Deferred income	124.0	132.2
Reserves	325.9	333.0
Subordinated liabilities	682.0	786.3
Fund for general banking risks	800.0	800.0
Equity	976.0	1,011.1
of which balance sheet profit	40.1	75.1
Total liabilities	36,630.4	35,456.9
Contingent liabilities		
Liabilities from guarantees and warranty contracts	257.2	283.4
Other obligations		
Irrevocable loan commitments	1,241.7	2042.2

Condensed Profit and Loss Account

from 1 January to 30 June 2024

Expenditure	01.01.2024 – 30.06.2024 €m	01.01.2023 – 30.06.2023 €m	Change €m	Change %
1. Interest expenditure	354.0	288.3	65.7	22.8
2. Commission expenditure	8.8	7.3	1.5	20.5
3. General operating expenditure	88.9	91.5	-2.6	-2.8
4. Amortisation on and depreciation of and valuation adjustments on intangible investment assets and tangible assets	6.9	6.4	0.5	7.8
5. Other operating expenditure	4.5	2.4	2.1	87.5
6. Depreciation and valuation adjustments on claims and specific securities as well as additions to provisions made for lending	102.2	49.6	52.6	> 100.0
7. Contribution to the fund for general banking risks	0.0	25.0	-25.0	-100.0
8. Taxes on income and earnings	32.1	21.9	10.2	46.6
9. Other taxes not shown under Item 5	0.0	0.0	0.0	-
10. Profits transferred based on a profit pool, a profit transfer agreement or a partial profit transfer agreement	0.0	0.0	0.0	-
11. Net income for the year	40.0	37.5	2.5	6.7
Total expenditure	637.4	529.9	107.5	20.3
1. Net income for the year	40.0	37.5		
2. Profit/loss carryforward from the previous year	0.1	0.1		
3. Withdrawals from the capital reserve	0.0	0.0		
4. Withdrawals from retained earnings	0.0	0.0		
5. Transfers to retained earnings	0.0	0.0		
Balance sheet profit	40.1	37.6		
Income	01.01.2024 – 30.06.2024 €m	01.01.2023 – 30.06.2023 €m	Change €m	Change %
1. Interest income	617.9	504.6	113.3	22.5
2. Current income	0.0	0.0	0.0	-
3. Commission income	13.2	18.3	-5.1	-27.9
4. Other operating income	6.3	7.0	-0.7	-10.0
Total income	637.4	529.9	107.5	20.3

Selected Explanatory Notes

General disclosures

The condensed interim financial statements of Berlin Hyp were prepared in accordance with the provisions of the German Commercial Code (HGB) and supplementary provisions of stock corporation law (AktG) and in consideration of the German Securities Trading Act (WpHG), the German Pfandbrief Act (PfandBG) and the Regulation on the Accounts of Banking Institutions, Financial Services Institutions and Securities Institutions (RechKredV).

RechKredV is authoritative for the structure and the contents of the balance sheet and the profit and loss account.

Berlin Hyp holds shares in two subsidiaries and one strategic investment that have no material influence on the representation of the financial, assets and earnings situation of Berlin Hyp either individually or as a whole. Berlin Hyp has no legal obligation to produce consolidated annual accounts in accordance with Section 290 (5) in connection with Section 296 (2) of the German Commercial Code (HGB).

Reporting and Valuation Principles

The valuation of assets and liabilities occurs according to the provisions of Sections 252 et seq. of the German Commercial Code (HGB), taking into account the special regulations for banking institutions pursuant to Sections 340 et seq. of the German Commercial Code (HGB).

Unless otherwise stated below, the same reporting and valuation principles were applied to the preparation of the condensed interim financial statements as were applied in the annual accounts as at 31 December 2023.

Receivables and off-balance sheet obligations

Recognisable risks in the lending business were taken into proper consideration through the formation of specific valuation allowances and reserves in the lending business. Latent risks in the lending business are addressed by means of lump-sum value adjustments and reserves. A special item pursuant to Section 340g of the German Commercial Code (HGB) is also used to address general banking risks.

Valuation changes brought about by creditworthiness considerations are shown as valuation allowances on likely claim defaults. The amounts of the valuation allowances are calculated on the basis of the determined amount that is actually in danger of default in each case, taking into account collateral values calculated on the basis of expectations regarding the break-up or continuation of the business in question. With regard to the calculation of collateral values, a distinction has been made up until now between the going concern approach (restructuring) and the gone concern approach (initiation of compulsory liquidation). In the case of the going concern approach, the collateral value basically corresponds to the loan value of the financed property; in exceptional cases, the market value less an individual risk premium may be used with the approach, provided it is possible to present knowledge that is specific to the property in question and can influence its value. With the gone concern approach, the market value determined by the court is reduced by 30 per cent (old federal states, Berlin and abroad) or 50 per cent (new federal states). Interest claims on value-adjusted exposures are set as due and recognised in a corresponding manner. If no payment is received, the value of the interest claim is adjusted; in the case of irrecoverable interest, a non-accrual is usually entered. In line with the principle of prudence in accordance with the German Commercial Code (HGB), principal repayments are currently not taken into account until the follow-up rather than during the determination of the valuation allowance. The valuation adjustment overhang that results from the principal repayments is written off on an annual basis.

The Bank is currently preparing for a change to its calculation logic that will be implemented before the end of 2024. The purpose of this change is to align the HGB and IFRS methods for calculating risk provisioning. Here, the probability-weighted result from at least two scenarios will be used in future to determine risk provisioning and will also be compared with the current carrying amounts of receivables. The basis here are the scenario-specific proceeds that would result in each case from the disposal or sale of the existing real estate collateral on the

property in question. This in turn corresponds to the current market value of the financed property, adjusted by an individual risk premium in the event that knowledge is presented that is specific to the property in question and can influence its value. Expected principal repayments during the monitoring period are to be taken into account in a manner that indicates a reduced risk. The calculation of risk provisioning does not discount future payment flows, which means interest cash flows are also not taken into account. This method was applied in the first half of 2024 to two instances of financing for which a need for individual risk provisioning was identified.

The lump-sum value adjustment has been determined according to the regulations contained in IDW RS BFA 7 (accounting standard; lump-sum value adjustment for banking institutions) on the basis of the IFRS 9 methodology. This methodology calls for impairments to be recorded on the basis of expected credit losses. For every individual transaction, the lump-sum value adjustment corresponds at the time of the entry to the credit loss expected for the subsequent 12 months.

The assessment as to whether a significant increase in the default risk is to be recorded for a financial instrument is made on the basis of three criteria:

- Quantitative transfer criterion: first, the initial rating and segment-specific defined and expected migrations are used to calculate the default probability as at the reporting date. If the current risk assessment is significantly worse than the expected value for that date, a transfer will be performed.
- “Trivial limit” criterion: on the basis of the initial rating, a change to the default probability of no more than ten basis points is considered to be minor (trivial). In such cases, the expected losses for the following twelve months are determined.
- “Warning signal” qualitative transfer criterion: if certain warning signals are identified, the expected losses throughout the financial instrument’s residual term are determined. This includes internal warnings, 30-day arrears, active increased support and so-called forbearance measures.

The expected loss is calculated in relation to the probability of default (PD), the estimation of the loss given default (LGD) and the anticipated exposure at default (EaD) over the applicable period of time in each case. The calculation is outsourced to LBBW as the parent company of Berlin Hyp.

When calculating the expected credit loss (ECL), LBBW uses a single-scenario approach in the standard process, whereby it employs statistical models that are fundamentally parametrised on the basis of through-the-cycle averages and therefore only reflect to a limited extent the effects of the current macroeconomic situation on the ECL parameters PD, LGD and EAD. This approach is adequate without restriction in normal economic situations in which ECL parameters that are calculated on the basis of through-the-cycle averages and those that are adjusted in line with the latest economic developments do not statistically deviate from one another in a significant manner. However, in the current economic situation, in which numerous cyclical shocks and structural impediments are adversely affecting the creditworthiness of many companies, this methodology that is fundamentally based on through-the-cycle averages is not adequate. An adjustment of the ECL parameters PD and LGD in line with economic developments as part of a multi-scenario model is absolutely necessary here. In the case of commercial real estate financing, the adjustment of PD in line with economic developments is in this respect linked to scenario projections for the value of the property and the development of market rents that are made with the help of a rating simulation.

LGD has, historically speaking, proved to be less influenced by cyclical developments. At the same time, due to the increase in interest rates, the effects of the structural transformation and the incentives for shortening the workout period, a systematic LGD increase can be assumed, whereby this increase is not reflected in the loss data history and is thus not adequately quantified in the productive model parametrisation. For this reason, a sector-specific but scenario-independent premium is attached to the LGDs, and these premiums are to be classified as in-model adjustments. Refinancing costs are separately quantified via a PD increase around the time a loan matures.

The rules contained in IFRS 9 stipulate that the analysis of a significant increase in the default risk (SICR) must in principle be conducted on the basis of a lifetime PD adjusted in line with economic developments. The productive transfer criterion, which at its core is linked to the regulatory through-the-cycle rating, is only adequate without restriction in normal economic situations in which PD adjusted in line with economic developments and PD calculated on the basis of through-the-cycle averages do not statistically deviate from one another in a significant manner. In the current exceptional situation, the reclassification to a different level is examined on the basis of a modified quantitative transfer criterion, which in turn is based on the macro-adjusted lifetime point in time PD and thus meets the requirements of IFRS 9 and the ECB.

Companies now face special risks due to the large number of global and local crises – for example the looming escalation of trade wars between Europe, the USA and China, and the increase in (military) conflicts. To this can be added political uncertainty in both the USA and Europe as elections approach, since the results of these elections could significantly shift the political framework in both regions. Also to be considered are disruptive technologies relating to artificial intelligence, as well as climate change, which is already having rapid massive effects on certain economic sectors.

The ultimate impact of these events cannot be foreseen by individual customers. Moreover, the probability of occurrence of each event cannot be quantified in any serious manner, but taken together the probability of risks is not negligible. Nevertheless, quantification of the associated expected credit loss is not possible due to the aforementioned reasons. Although the commercial real estate financing segment is particularly vulnerable to the effects of the events described above, the requirements for a reclassification to a different level in accordance with IFRS 9 are not met. Still, there are parallels with the SICR criterion in IFRS 9 here in terms of content: Berlin Hyp's portfolio is exposed to significantly heightened default risks due to these risks that remain abstract for the moment. For this reason, all transactions that would still be provisioned with the 12-month ECL following the execution of the level reclassification in line with economic developments are provisioned with the lifetime ECL.

In order to reflect the latent counterparty default risks in the lending business in connection with the aforementioned risks in a manner which adequately reflects those risks, the model adjustment for valued loans was, within the framework of the lump-sum value adjustments, increased by €15.4 million, to €142.4 million. Conversely, as a result of the decrease in irrevocable loan commitments, the model adjustments to the reserves that is performed in response to this was reduced by €0.2 million, to €4.6 million. When assessing the loan portfolio, Berlin Hyp thus continues to take into account the intensification of the crisis and the resulting significant and longer-term market dysfunctionalities.

Liabilities

For liabilities, the differences between the issue and the settlement amount are recognised as prepaid expenses or prepaid income, respectively, and recorded as interest income or interest paid, respectively, over the entire term.

Reserves

Pension reserves are assessed based on actuarial principles employing a discount rate of 1.91 per cent (31 December 2023: 1.83 per cent) of the cash value of the obligations already accrued. The difference between the recognition of reserves in accordance with the actuarial interest rates of the past ten financial years and the recognition of reserves in accordance with an interest rate for the past seven financial years (discount rate of 1.98 per cent (31 December 2023: 1.76 per cent)) amounts to –€3.1 million (31 December 2023: €3.3 million). This difference is not taken into account as being blocked from distribution.

The pension obligations are based on the projected unit credit method. The 2018 G Heubeck Guideline Tables is used as the biometric basis for calculation. A calculated salary and career trend of 2.65 per cent per annum is used (31 December 2023: 2.65 per cent per annum) up until the age of 50. Depending on the pension scheme involved, the projected pension trend is between 1.00 and 2.15 per cent p.a. Active members of the Board of Management have a calculated salary and career trend of 2.65 per cent p.a. (31 December 2023: 0.00 per cent p.a.) up until the age of 50. Fluctuation is taken into account at a rate of 4.00 per cent.

Another pension plan of the Bank involves a pension commitment as a complement to reinsurance, the amount of which is exclusively determined by the fair value of a life reinsurance plan (plan assets according to Section 246 (2) (2) of the German Commercial Code [HGB]); this pension commitment is therefore treated as a pension commitment linked to securities in the balance sheet. The corresponding obligation should therefore be recognised in the amount of the fair value of the plan assets (insofar as it exceeds a guaranteed minimum amount) and should be netted with the plan assets.

The reserve for early retirement obligations is set at cash value calculated using a maturity-linked discounting factor of future earnings. The 2018 G Heubeck Guideline Tables are used as a biometric accounting basis.

The expenses from the compounding of reserves from the non-lending business are included in the "Other operating result" item.

Income Taxes

Income taxes are recognised on the basis of the best estimate of the weighted average annual income tax rate that is expected for the year as a whole. This rate is applied to the profit before taxes result in the interim financial statements for the first half of the year.

Minimum Taxation in Accordance with the Minimum Tax Act

Berlin Hyp is incorporated into the consolidated annual accounts of Landesbank Baden-Württemberg. Because the Landesbank Baden-Württemberg group of companies recorded consolidated revenue of more than € 750 million, it is affected by the regulations relating to global minimum taxation, which are applied in Germany within the framework of the Minimum Tax Act. The group head, and thus the entity that owes the minimum tax, is Landesbank Baden-Württemberg, which is currently examining a process for meeting the legal requirements for the minimum tax group.

Group Affiliation

Berlin Hyp is included in the consolidated annual accounts of Landesbank Baden-Württemberg as a subsidiary of the latter with its four headquarters in Stuttgart, Karlsruhe, Mainz and Mannheim (smallest and largest consolidation group as defined in Section 285 Nos. 14 and 14a of the German Commercial Code (HGB)). The consolidated annual accounts of Landesbank Baden-Württemberg will be published in the business register.

Notes to the Condensed Profit and Loss Account

Net Interest Income	01.01.2024 – 30.06.2024 €m	01.01.2023 – 30.06.2023 €m	Change €m	Change %
Interest income from				
Mortgage loans	486.9	391.4	95.5	24.4
Public-sector loans	8.8	8.7	0.1	1.1
Other receivables	26.6	44.0	-17.4	-39.5
Money market transactions	0.0	0.1	-0.1	-100.0
Fixed-income securities and book-entry securities	95.6	60.4	35.2	58.3
Derivative transactions	0.0	0.0	0.0	-
	617.9	504.6	113.3	22.5
Interest expenditure for				
Deposits and registered Pfandbriefe	175.2	156.8	18.4	11.7
Securitised liabilities	155.8	107.6	48.2	44.8
Subordinated liabilities	14.5	4.3	10.2	> 100.0
Derivative transactions	8.5	19.6	-11.1	-56.6
	354.0	288.3	65.7	22.8
Net Interest Income	263.9	216.3	47.6	22.0

With regard to the development of net interest income, reference is made to our statements on the earnings situation in the Interim Management Report.

Net Commission Income	01.01.2024 – 30.06.2024 €m	01.01.2023 – 30.06.2023 €m	Change €m	Change %
Commission income				
Lending	12.1	17.5	-5.4	-30.9
Sureties	1.1	0.8	0.3	37.5
	13.2	18.3	-5.1	-27.9
Commission expenditure				
Sureties	4.9	4.2	0.7	16.7
Credit brokerage	3.1	2.5	0.6	24.0
Securities business	0.6	0.6	0.0	0.0
Other	0.2	0.0	0.2	> 100.0
	8.8	7.3	1.5	20.5
Net commission income	4.4	11.0	-6.6	-60.0

Net interest and commission income and other operating income are predominantly generated in Germany.

Operating Expenditure	01.01.2024 – 30.06.2024 €m	01.01.2023 – 30.06.2023 €m	Change €m	Change %
Staff expenditure				
Wages and salaries	36.0	32.1	3.9	12.1
Social security contributions / retirement pensions	6.1	8.0	-1.9	-23.8
	42.1	40.1	2.0	5.0
Other administrative expenses				
Services by third parties	23.6	15.4	8.2	53.2
IT expenditure	15.3	11.9	3.4	28.6
Building and premises costs	2.6	2.4	0.2	8.3
Staff-related material costs	2.5	2.7	-0.2	-7.4
Advertising and marketing	1.2	1.2	0.0	0.0
Business operation costs	0.9	0.9	0.0	0.0
Operating and business equipment	0.5	0.5	0.0	0.0
Group payment set-off	0.2	0.0	0.2	> 100.0
Bank levy	0.0	16.4	-16.4	-100.0
	46.8	51.4	-4.6	-8.9
General operating expenditure	88.9	91.5	-2.6	-2.8

With regard to the development of operating expenditure, reference is made to our statements on the earnings situation in the Interim Management Report.

Risk Provisioning

The balance of risk provisioning allocation and expenditure is comprised as follows:

	01.01.2024 – 30.06.2024 €m	01.01.2023 – 30.06.2023 €m	Change €m	Change %
Risk provisioning for the lending business	112.9	52.8	60.1	> 100.0
Valuation and disposal result in the securities business	-10.7	-3.2	-7.5	> -100.0
	102.2	49.6	52.6	> 100.0

Earnings with negative signs.

With regard to the development of risk provisioning, reference is made to our statements on the earnings situation in the Interim Management Report.

Notes to the Balance Sheet

Claims from and Liabilities to Affiliated Enterprises and Related Companies	30.06.2024		31.12.2023	
	Affiliated enterprises	Companies with which a shareholding relationship exist	Affiliated enterprises	Companies with which a shareholding relationship exists
	€m	€m	€m	€m
Claims against banking institutions	0.3	–	0.1	–
Claims against customers	83.0	–	84.0	–
Debentures and other fixed interest securities	27.4	–	27.4	–
Other assets	53.5	–	47.3	–
Liabilities to banking institutions	115.0	–	1,847.3	–
Liabilities to customers	4.7	–	4.8	–
Securitised liabilities	453.5	–	204.3	–
Other liabilities	–	–	–	–
Subordinated liabilities	565.1	–	553.4	–

Statement of Changes in Derivatives

Derivatives as at 30.06.2024 €m	Nominal amount/Remaining term			Total Nominal	Total of negative market values	Total of positive market values	Total of negative book values (liabilities)	Balance sheet items (liabilities)	Total of positive book values (assets)	Balance sheet items (assets)
	Up to 1 year	From 1 to 5 years	More than 5 years							
Interest-related transactions:										
Interest rate swaps	8,606	32,471	22,019	63,096	–1,931	2,029	–34	P6	8	A15
<i>of which in valuation units</i>	336	2,481	1,402	4,219	–11	153	0		0	
FRA sales	0	0	0	0	0	0	0		0	
Swaptions	0	0	0	0	0	0	0	P5	0	A14
Securities future	0	0	0	0	0	0	0		0	
Caps	1,838	3,980	932	6,750	–125	43	–42	P6	40	A15
Floors	14	486	0	500	0	0	–1	P6	0	A15
Collar caps	0	45	0	45	–2	0	–1		0	
Collar floors	0	45	0	45	0	0	0		0	
Other transactions	0	0	500	500	0	0	0		0	
	10,458	37,027	23,451	70,936	–2,058	2,072	–78		48	
Currency-related transactions:										
Forward exchange dealings	145	0	0	145	0	1	–2	P5	1	A14
Interest and currency swaps	104	837	337	1,278	–6	47	0	P5	64	A14
	249	837	337	1,423	–6	48	–2		65	
Total	10,707	37,864	23,788	72,359	–2,064	2,120	–80		113	

Derivatives as at 31.12.2023 €m	Nominal amount/Remaining			Total Nominal	Total of negative market values	Total of positive market values	Total of negative book values (liabilities)	Balance sheet items (liabilities)	Total of positive book values (assets)	Balance sheet items (assets)
	Up to 1 year	From 1 to 5 years	More than 5 years							
Interest-related transactions:										
Interest rate swaps	7,427	33,467	22,450	63,344	-1,971	2,128	-38	P6	9	A15
<i>of which in valuation units</i>	421	2,469	788	3,678	-36	132	0		0	
FRA sales	0	0	0	0	0	0	0		0	
Swaptions	0	0	0	0	0	0	0	P5	0	A14
Securities future	0	0	0	0	0	0	0		0	
Caps	1,103	3,798	933	5,834	-130	39	-39	P6	36	A15
Floors	14	486	0	500	0	0	-1	P6	0	A15
Collar caps	0	46	0	46	-1	0	-1		0	
Collar floors	0	46	0	46	0	0	0		0	
Other transactions	0	0	500	500	0	0	0		0	
	8,544	37,843	23,883	70,270	-2,102	2,167	-79		45	
Currency-related transactions:										
Forward exchange dealings	236	0	0	236	-5	2	-5	P5	2	A14
Interest and currency swaps	82	788	351	1,221	-6	76	0	P5	104	A14
	318	788	351	1,457	-11	78	-5		106	
Total	8,862	38,631	24,234	71,727	-2,113	2,245	-84		151	

Completed business transactions largely serve to hedge interest and exchange rate risks of underlying transactions. The market values of the derivative financial instruments are shown on the basis of the interest rate applicable on 30 June 2024 without taking into account interest accruals. The market values of the derivatives are counteracted by the valuation advantages of the balance sheet operations not assessed at market price. All derivatives – with the exception of customer derivatives – are hedged by collaterals. In the case of customer derivatives, the land charges assigned as collateral for the underlying loans also serve as collateral for derivatives transactions.

Other Information

Berlin Hyp has concluded rental and leasing agreements for buildings used for banking operations as well as for the vehicle fleet and certain operating and business equipment. No significant risks with an impact on the assessment of the Bank's financial position arise from these agreements.

In connection with Berlin Hyp's investments, payment obligations result for Berlin Hyp Beteiligungsgesellschaft mbH in the amount of T€595 and for OnSite ImmoAgent GmbH in the amount of T€49.

In connection with the European bank levy, Berlin Hyp reported irrevocable payment obligations in the "Other financial obligations" item (cumulative figure since 2023: €4.7 million). Receivables in connection with paid cash collateral were capitalised in the same amount.

Number of Staff

Average	01.01. – 30.06.2024			01.01. – 30.06.2023		
	Male	Female	Total	Male	Female	Total
Full-time employees	320	215	535	290	201	491
Part-time employees	34	80	114	35	88	123
School-leaver trainees/BA students	2	1	3	1	3	4
Total	356	296	652	326	292	618

Information Pursuant to Section 28 of the German Pfandbrief Act (Pfandbriefgesetz)

Information to be published on a quarterly basis in accordance with Section 28 of the Pfandbrief Act is published on the Bank's website at www.berlinhyp.de.



Sascha Klaus



Maria Teresa Dreio-Tempsch



Alexander Stuwe

Berlin, July 2024

Declaration by the Members of the Body Authorised to Represent the Bank According to Section 264 (2)(3) and Section 289 (1)(5) of the German Commercial Code (HGB)

»To the best of our knowledge, we give the assurance that, in compliance with the applicable accounting principles for interim reporting, the interim financial statements provide an accurate picture of the actual circumstances of the net assets and the financial and earnings situation of the Bank, and that the course of

business, including the results, and the Bank's position are shown in the Interim Management Report in such a way that the picture conveyed corresponds to the actual circumstances, and the material opportunities and risks of the probable development of the company are described.«



Sascha Klaus



Maria Teresa Dreio-Tempsch



Alexander Stuwe

Berlin, July 2024

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