

Dear reader,

When we developed the content and concept of this annual report, the corona virus was still a phenomenon far removed from us – both geographically and in the figurative sense. That has changed. We are undergoing a dramatic development, the end of which we are not yet able to predict. It is the responsibility of each and every one of us to make a contribution so that we overcome this crisis as well as possible.

In the past few weeks, many women and men have been doing exactly that, especially staff working in the health services, in the police and emergency services, in the provision of food and other goods and in the safeguarding of energy and communications networks; this list could go on. We are deeply indebted to all of them for their commitment, often working to their physical and mental limits.

For us at Berlin Hyp, our top priority from the outset has been to protect the health of our employees, customers and business partners in the best possible way. We have limited personal contact to what is absolutely necessary and most of our staff began working from home from early on.

In addition, we swiftly took measures to ensure the stability of the Bank and its core processes and this is going very well. Heavy investment in our IT systems in recent years, strengthening our equity and building up additional risk buffers is now paying off. Our process of cultural change, which, among other things, enshrines flexible and agile working more firmly in the Bank, is also of great help to us. Above all, we can count on the people at Berlin Hyp. We would like to express our great gratitude to them.

This crisis and its far-reaching consequences will certainly be felt for a long time to come, and coping with it will demand a great deal from all of us. At the same time, other major challenges remain, especially those arising from digitisation, changing societal underlying conditions and the fight against climate change. This also applies to the real estate and financial industries. In our annual report, we take a look at these questions and present Berlin Hyp's responses. We have decided to publish these contents in their originally planned form despite the fundamentally changed situation.

Berlin Hyp can look back on a good 2019 financial year. This also contributes to the stability of the Bank. From today's perspective, the effects of the corona crisis on the further development of the real estate and financial markets and on Berlin Hyp's business cannot yet be seriously put into figures. The statements made in the annual report on expectations for the current year and beyond represent the status as it was at the time of preparation of the financial accounts in February 2020. We would ask you to bear this in mind when reading.

Please continue to take care of yourself and your fellow human beings.

Kind regards

Sascha Klaus, Gero Bergmann, Alexander Stuwe