A partnership built on trust

Berlin Hyp

Interim Report as at 30 September 2016

Finanzgruppe

Key Figures of Berlin Hyp

Excerpt from the Balance Sheet € m	30.09.2016	31.12.2015
Claims against banking institutions	1,034	673
Claims against customers	20,060	20,610
Of which:		
a) Mortgage loans	18,143	17,898
b) Public-sector loans	1,898	2,652
Liabilities to banking institutions	5,463	6,297
Liabilities to customers	5,636	6,349
Of which:		
a) Registered mortgage Pfandbriefe	2,412	2,479
b) Registered public Pfandbriefe	1,175	1,246
Securitised liabilities	14,164	13,383
Of which:		
a) Mortgage Pfandbriefe	8,442	7,926
b) Public Pfandbriefe	1,622	1,650
Reported equity	936	936
Balance sheet total	27,763	28,544

Excerpt from the Profit and Loss Account in € m	01.01. – 30.09.2016	01.01. – 30.09.2015
Net interest income	199.3	184.6
Net commission income	28.6	21.6
Staff expenditure	45.9	56.4
Other operating expenditure	35.1	31.4
Depreciations on tangible assets	2.9	3.0
Operating expenditure	83.9	90.8
Risk provisioning	40.2	48.1
Operating result*	85.3	77.7
Income from financial investments	2.7	1.8
Bank levy	10.9	17.7
Provision for general banking risks	30.0	0.0
Profit transfer	47.0	61.3
Net income for the year	0.0	0.0
Cost-income ratio in %	40.1	41.6
Return on equity in %	9.9	8.1

* the previous year's figures have been adjusted accordingly for the discontinuation of the "extraordinary result" from 2016

Business Development € m	01.01. – 30.09.2016	01.01. – 30.09.2015
New loan commitments	3,639	3,265
New lending	3,639	3,265
Of which: Residential loans	684	546
Commercial loans	2,955	2,719
Public-sector loans	0	0
Extensions (capital employed ≥ 1 year)	503	747
Non-performing loans	419	489

Other	30.09.2016	31.12.2015
Number of employees (as at the reporting date)	588	576

Regulatory law key figures € m*	30.09.2016	31.12.2015
Hard core capital (CET1)	1,005	1,007
Additional core capital (AT1)	0	0
Core capital (T1)	1,005	1,007
Supplementary capital (T2)	279	316
Equity/total capital (Total Capital)	1,285	1,323
RWA	7,952	7,598
Hard core capital ratio (CET1-ratio) in %	12.6	13.3
Core capital ratio (T1 ratio) in %	12.6	13.3
Total capital ratio in %	16.2	17.4
Leverage Ratio in %	3.5	3.5

* previous year figures after adoption

Content

Organs of the Bank and Other Important Functions

Supervisory Board

Georg Fahrenschon
Chair
President of Deutscher Sparkassen- und Giroverband e.V.

Jana Pabst
Deputy Chair
(since 21 June 2016)
Bank employee
Chair of the Works Council of Berlin Hyp AG

Joachim Fechteler
Bank employee
Member of the Works Council of Berlin Hyp AG

Gerhard Grandke
Managing President of German Savings Banks and Giro Association of Hesse-Thuringia

Artur Grzesiek
Chairman of the Board of Management of Sparkasse KölnBonn

Dr. Harald Langenfeld
Chairman of the Board of Management of Stadt- und Kreissparkasse Leipzig

Thomas Mang
President of Savings Banks Association of Lower Saxony

Siegmar Müller
Chair of the Board of Management of Sparkasse Germersheim-Kandel
Landesobmann of the Rhineland-Palatinate Savings Banks Board of Management Members

Thomas Meister
Bank employee

Carsten Nowy (until 21 June 2016)
Bank employee
Member of the Works Council of Berlin Hyp AG

Reinhard Sager
President of German Administrative District Parliament
County Council Chairman of East Holstein District

Andrea Schlenzig (since 21 June 2016)
Bank employee

Helmut Schleweis
Chairman of the Board of Management of Sparkasse Heidelberg
Bundesobmann of the Savings Banks Board of Management Members

Peter Schneider
President of Savings Banks Association of Baden-Wurttemberg

Walter Strohmaier
Chairman of the Board of Management of Sparkasse Niederbayern-Mitte
Landesobmann of the Bavarian Savings Banks

René Wulff
Deputy Chair (until 21 June 2016)
Bank employee
Deputy Chair of the Works Council of Berlin Hyp AG

Supervisory Board Committees

Staff and Strategy Committee

Georg Fahrenschon
Chair

Helmut Schleweis
Deputy Chair

Dr. Harald Langenfeld

Thomas Mang

Thomas Meister (since 21 June 2016)

Jana Pabst (until 21 June 2016)

Andrea Schlenzig (since 21 June 2016)

Loans Committee

Thomas Mang
Chair

Dr. Harald Langenfeld
Deputy Chair

Artur Grzesiek (since 21 June 2016)

Carsten Nowy (until 21 June 2016)

Walter Strohmaier

René Wulff (since 21 June 2016)

Audit Committee

Helmut Schleweis
Chair

Gerhard Grandke
Deputy Chair

Joachim Fechteler

Thomas Meister (until 21 June 2016)

Siegmar Müller

Peter Schneider

Board of Management

Sascha Klaus (since 1 September 2016)
Chair (since 1 October 2016)

Jan Bettink (until 30 September 2016)
Chair

Gero Bergmann

Roman Berninger

Managing Director

Dr. Michael Schieble

Trustee

Christian Ax

Deputy Trustees

Wolfgang Rips

Philip Warner

Letter from the Board of Management

Dear Business Partners and Colleagues,

Berlin Hyp's business continued to be affected by a number of uncertainties in the third quarter of the year.

The global economy may have experienced slow but steady recovery, but the economic growth dynamic in the Eurozone was more restrained. Production only expanded as a result of a slight increase in exports, while consumption increased only by a very small margin. Brexit has yet to have any specific consequences for economic development, but the upcoming negotiations with the United Kingdom regarding its departure from the EU remain shrouded in uncertainty and nerviness. In Germany, production growth was somewhat more robust. Private consumption and state expenditure increased markedly. This was predominantly due to the ongoing rise in employment and higher government spending relating to the migration of refugees.

The interest policy and capital measures of the European Central Bank (ECB) remain geared towards expansion. No reversal of this policy is on the cards. Volatility on the financial markets remains high. These market conditions and increasing regulatory requirements in the banking sector are having a negative impact on the Bank.

Investors on the commercial real estate market are extremely active at the moment in view of the macroeconomic situation presented above, but also have high liquidity.

Transaction volumes for commercial real estate in Germany rose significantly in the third quarter and stood at roughly € 32.7 billion after the first nine months of the year. This may equate to a 14 % decline year on year, but total transaction volume is expected to amount to up to € 50 billion over the year as a whole. This would see 2016 become the year with the third-highest transaction volume in history, behind 2007 and 2015. Investors are particularly interested in major transactions, which accounted for some 44 % of total transaction volume over the nine-month period. A total of 38 properties and portfolios exceeded the € 100 million mark in terms of volume.

Around 40 % of transaction volume was attributed to office real estate (approximately € 13.1 billion), followed by retail real estate, which accounted for 25 % (€ 8.1 billion). The remaining volume was shared between warehouse and logistics real estate (just under 10 %), hotel real estate (just under 9 %) and mixed-use real estate (approximately 7 %). The final 10 % was predominantly accounted for by specialist real estate such as care homes and homes for the elderly.

Confidence in the German real estate market remains high across all asset classes. Foreign investors continue to see Germany as a suitable investment location and have maintained the investment activities at a high level. In terms of transaction volume, they account for over 40 % of the market.

Commercial real estate financing continues to see stiff competition, which is marked by a high level of repayments and increased pressure on margins among competitors. A look at Berlin Hyp's performance over the course of the year so far is all the more pleasing, as we have been able to cement our position and continue our successful development on a sustainable basis.

New lending

New real estate financing business totalled € 3,639 million in the first three quarters of the year (previous year: € 3,265 million). In spite of the extremely active competitive environment, new lending volume plus long-term extensions came to a pleasing € 4,142 million (€ 4,012 million).

The investors customer group accounted for the lion's share of new lending at 78 %. 11 % of transactions were concluded with builders/developers and housing societies respectively. The commercial real estate asset class accounted for 81 % of financing agreements, while 19 % of new lending business was attributed to residential real estate.

Berlin Hyp as a Partner to the Savings Banks Finance Group

S-Group business totalled approximately € 1,181 million as at the reporting date of 30 September 2016. Roughly € 956 million of this amount was attributed to syndication business with savings banks and € 225 million to two ImmoSchuldschein transactions.

In the third quarter, Berlin Hyp successful issued a Germany-wide retail portfolio as an ImmoSchuldschein to German savings banks for the first time. The number of savings banks to participate in Berlin Hyp financing through ImmoSchuldscheine has risen to 89 across all member associations. The reach of the ImmoSchuldschein product within the Savings Bank Finance Group is set to be expanded through a further retail portfolio which is currently being marketed.

S-Group business grew once again year on year and Berlin Hyp further integrated itself as part of the Savings Bank Finance Group.

Business performance from January to September 2016

Despite the persistently low interest rates, fierce competition in the commercial real estate financing market and increasingly strict regulatory requirements, the first three quarters of 2016 have been positive overall. The Bank's sustainable business policy has proven its worth once again. Berlin Hyp remains one of Germany's leading commercial real estate financers.

At the start of the year a strategy was launched to further enhance Berlin Hyp's competitiveness and put it in a position to rise to future challenges. Besides restructuring operating procedures, the strategy was focused on tackling the ongoing digitalisation of the market and the constant increase in regulatory requirements.

In terms of the forecast for financial year 2016, in which the Bank had anticipated that its operating results before profit transfer would decline significantly compared to 2015, the Bank is satisfied with the course of the year so far. In order to increase the capital reserve for the further rise in regulatory requirements, the Bank has taken the opportunity provided by the positive business performance and stocked up its fund for general banking risks in accordance with Section 340g German Commercial Code (HGB).

Earnings situation

Net interest and commission income increased by € 21.7 million on the prior-year level to € 227.9 million.

Net interest income was up € 14.7 million year on year to € 199.3 million. The fall in refinancing expenses and the increase in average mortgage portfolio had a positive impact on business in spite of the challenging low-interest environment and the flat yield curve. Prepayment penalties were compensated by corresponding countermeasures to ease the burden in the future.

Net commission income stood at € 28.6 million, and rose by € 7.0 million year on year on the back of solid new lending business despite fierce competition.

Operating expenditure comprises staff expenditure, other operating expenditure and write-offs on fixed assets and intangible assets and came in at € 83.9 million, down on the previous year's figure of € 90.8 million.

Staff expenditure declined significantly by € 10.5 million to € 45.9 million as a result of the extension of the assessment period for the calculation of pension liabilities to 10 years and the associated decrease in the deferred amount.

Other operating expenditure came to € 35.1 million, rising by € 3.7 million year on year. In addition to legal and consulting costs, other operating expenditure also includes IT expenditure and intra-Group charges for the administrative holding costs related to the managing institution from a regulatory perspective. Write-offs on fixed assets and intangible assets did not experience significant change.

The other operating result stood at € -18.5 million, substantially lower than the previous-year figure of € 10.4 million Besides deferred amounts for pension obligations, this decline was the result of proceeds from the dissolution of reserves in the previous year.

The operating result before risk provisioning amounted to € 125.5 million, which was on par with the previous year's figure (€ 125.8 million). Taking into account the formation of reserves pursuant to Section 340f German Commercial Code (HGB), the Bank's total risk provisioning for the first three quarters of financial year 2016 amounted to € 40.2 million.

This equates to a year-on-year decline of € 7.9 million.

Risk provisioning in the lending business benefited from solid economic framework conditions and the Bank's active risk management strategy. In spite of the formation of reserves pursuant to Section 340f German Commercial Code (HGB), risk provisioning for the lending business of € 36.9 million fell short of expectations (€ 21.1 million).

Risk provisioning expenditure for securities in the liquidity reserve stood at € 3.3 million, down from € 27.0 million in the previous year. This largely included valuations to the lower of cost or market value.

The Bank adequately took all recognisable and potential risks into consideration with the recognition of value adjustments.

Net income from investments was primarily impacted by disposals and write-ups on investment securities and came in at € 2.7 million (€ 1.8 million).

The annual expenditure for the European banking levy has already been recognised in full through the amount of € 10.9 million recognised in the Federal Agency for Financial Market Stabilisation (FMSA) statement for 2016. This represents a € 6.8 million decline in expenditure compared to the figure recognised in the previous year.

The operating result after risk provisioning increased from € 77.7 million to € 85.3 million.

The Bank added a further € 30.0 million (previous year: € 0.0 million) to its fund for general banking risks pursuant to Section 340g German Commercial Code (HGB) to ensure that it is sufficiently prepared for the ever-increasing equity capital demands of banks in the future. This fund now amounts to € 133.0 million.

Operating results before profit transfer came to € 47.0 million (previous year: € 61.3 million) and corresponded to the forecast figure.

The cost-income ratio before the banking levy, which expresses the relationship between operating expenditure and net interest and commission income including other operating income, was 40.1 % as of 30 September 2016 (previous year: 41.6 %).

Return on equity was increased from 8.1 % to 9.9 % thanks to the positive development of the earnings situation.

Capitalisation

Berlin Hyp's reported equity as at 30 September 2016 came to € 935.9 million, This figure includes profit carried forward of € 2.2 million. In addition, € 103.0 million is available in the form of a reserve from the 2015 annual accounts prepared pursuant to Section 340g German Commercial Code (HGB) and € 284.4 million of subordinated capital is capable of being taken into consideration under regulatory law.

In relation to the risk items pursuant to the Solvency Regulation (SolvV), the core capital ratio as at 30 September 2016 was 12.6 % and the total capital ratio was 16.2 % (previous year: 12.6 % and 16.8 % respectively). The unchanged core capital ratio was due to consistent risk items, while the reduction of the overall capital ratio resulted from the lower capital charge of the subordinated capital in the last five years of the remaining term pursuant to the Capital Requirements Regulation (CRR).

The existing subordinated capital, with a nominal value of € 443.2 million (previous year: € 466.2 million), fundamentally complies with the requirements of the Capital Requirements Regulation (CRR).

Berlin Hyp's capital requirements will rise in the coming years due to the stricter requirements of Basel IV. The Bank has taken suitable capital measures into account in its forecasts in order to counteract the anticipated regulatory requirements.

Balance sheet total

The balance sheet total came to € 27.8 billion as at the reporting date, down on the figure at the end of 2015 (€ 28.5 billion). The mortgage portfolio increased marginally to € 18.1 billion (31 December 2015: € 17.9 billion). Additions to new lending were offset by extraordinary outflows through early repayments.

The decrease in fixed-interest debentures from € 6.5 billion to € 5.9 billion was the result of maturities and sales since the start of the year. On the liabilities side, liabilities to banking institutions fell from € 6.3 billion to € 5.5 billion and liabilities to customers from € 6.3 billion to € 5.6 billion since the start of the year. By contrast, securitised liabilities rose from € 13.4 billion to € 14.2 billion.

Refinancing

Eurozone yields are extremely low across all asset classes on the fixed-income market. This is due to the persistently low interest rates and the generally very narrow credit spreads. The trend for converging spreads has continued on the covered bond market. Bonds from core European markets are now trading at an almost identical level. The market for unsecured bank bonds paints a much more varied picture. The majority of risk premiums here may be extremely low, but certain lenders implemented some major deductions in the reporting period due to individual credit events, making the spread in the investment grade segment more marked this year than last year.

Berlin Hyp had market access at all times. It continues to benefit from the reputation it has built up over many years as a reliable and sound issuer and its involvement in the Savings Banks Finance Group. In the first half of the year, the Bank issued two mortgage Pfandbriefe in benchmark format, each with a volume of € 500 million, with terms of seven and three years respectively. The third quarter then saw the issue of Berlin Hyp's first Green Senior Unsecured Bond in benchmark format. The seven-year bond with a volume of € 500 million has a coupon of 0.5 % and was issued at a re-offer spread at mid-swap +52 basis points. Berlin Hyp is using the proceeds from this issue to finance loans for green buildings, which offer particularly high energy efficiency. In addition, the Bank aims to invest an amount equating to the proceeds in additional, new green building financing during the term of the bond. Sustainability ratings agency oekom research awarded the Berlin Hyp bond programme, under which the Green Bond was issued, with a positive sustainability rating in a second-party opinion. The Bank was able to attract 35 new investors through the bond issue.

Following the issue of the first green Pfandbrief in April 2015 and the Green Senior Unsecured Bond this September, Berlin Hyp became the first lender to issue Green Bonds in more than one asset class.

In June and September 2016, the Bank invested in the first and second tranches of targeted longer-term refinancing operations (TLTRO) II in the amount of € 500 million respectively.

Berlin Hyp's ratings remained unchanged in the reporting period. However, Moody's raised the negative outlook on the Bank's A2 issuer rating to a positive outlook. Fitch's senior unsecured rating remained at A+ with a stable outlook.

The ratings issued by Moody's and Fitch for Berlin Hyp Mortgage Pfandbriefe and Public Pfandbriefe were also unchanged as at 30 September at Aaa and AA+ respectively with a stable outlook.

Outlook

Performance this year has been favourable so far. Despite the persistent phase of low interest rates, high volatility on the financial markets and ever-increasing regulatory requirements, Berlin Hyp cemented its position as one of Germany's leading providers of real estate financing in a competitive environment that remains challenging. New lending business developed positively and will likely continue this trend in the closing quarter of the year.

The framework conditions remain problematic. The implications of Brexit on the political and economic future of the EU cannot be assessed in full at the current time. Considering the underlying parameters (low consumer price development), the ECB's expansive monetary policy is expected to continue in 2016. Aside from the ongoing low-interest phase, competition is the main influencing factor on the real estate financing market. The pressure on margins continues to rise. The volume of mortgage loans will only be able to be increased at a slow rate over time, as positive new business transactions are being offset by high unscheduled repayments.

Ever-stricter regulatory requirements, as well as the development of business processes and the underlying procedural measures and technical infrastructure, pose major challenges.

The expansion of the product range in line with the requirements of German savings banks will inject impetus into S-Group business. Sales structures have been tailored to customer requirements and the Bank's presence in core regions of Germany increased. Berlin Hyp is also expanding the range of real estate promissory note products it offers and developing standardised syndicated business aimed directly at German savings banks.

The additional potential resulting from Berlin Hyp's position on the market, combined with a sound refinancing strategy, are solid foundations for the continuation of Berlin Hyp's very successful business operations.

Barring any unforeseeable ruptures on the markets, we expect the remainder of the financial year to go to plan. As a result, earnings before profit transfer in 2016 will fall short of the previous year's figure, as forecast. The Bank will use its positive business performance to further strengthen its equity base and take into account the stricter regulatory requirements of the future in advance.

Berlin, November 2016

The Board of Management

Quarterly Accounts

Berlin Hyp AG

Excerpt from the Balance Sheet as at 30 September 2015

Assets	30.09.2016 € m	31.12.2015 € m	Change € m	Change %
Claims against banking institutions	**1,034**	**673**	**361**	**53.6**
Mortgage loans	0	0	0	-
Public-sector loans	265	383	-118	-30.8
Other receivables	769	290	479	-
Claims against customers	**20,060**	**20,610**	**-550**	**-2.7**
Mortgage loans	18,143	17,898	245	1.4
Public-sector loans	1,898	2,652	-754	-28.4
Other receivables	19	60	-41	-68.3
Debentures	**5,865**	**6,485**	**-620**	**-9.6**
Tangible assets and intangible investment assets	**67**	**66**	**1**	**1.5**
Remaining assets	**737**	**710**	**27**	**3.8**
Total assets	**27,763**	**28,544**	**-781**	**-2.7**

Liabilities	30.09.2016 € m	31.12.2015 € m	Change € m	Change %
Liabilities to banking institutions	**5,463**	**6,297**	**-834**	**-13.2**
Registered Mortage Pfandbriefe	350	356	-6	-1.7
Registered Public Pfandbriefe	336	378	-42	-11.1
Other liabilities	4,777	5,563	-786	-14.1
Liabilities to customers	**5,636**	**6,349**	**-713**	**-11.2**
Registered Mortage Pfandbriefe	2,412	2,479	-67	-2.7
Registered Public Pfandbriefe	1,175	1,246	-71	-5.7
Other liabilities	2,049	2,624	-575	-21.9
Securitised liabilities	**14,164**	**13,383**	**781**	**5.8**
Mortage Pfandbriefe	8,442	7,926	516	6.5
Public Pfandbriefe	1,622	1,650	-28	-1.7
Other debentures	4,100	3,807	293	7.7
Reserves	**160**	**145**	**15**	**10.3**
Subordinated liabilities	**443**	**443**	**0**	**0.0**
Fund for general bank risks	**133**	**103**	**30**	**29.1**
Remaining liabilities	**828**	**888**	**-60**	**-6.8**
Equity capital	**936**	**936**	**0**	**0.0**
of which: balance sheet profit	2	2	0	0.0
Total liabilities	**27,763**	**28,544**	**-781**	**-2.7**

Profit and Loss Account from 1 January to 30 September 2016

	01.01.2016 – 30.09.2016 € m	01.01.2015 – 30.09.2015 € m	Change € m	Change %
Net interest income	**199.3**	**184.6**	**14.7**	**8.0**
Net commission income	**28.6**	**21.6**	**7.0**	**32.4**
Operating expenditure	**83.9**	**90.8**	**-6.9**	**-7.6**
Staff expenditure	45.9	56.4	-10.5	-18.6
Other operating expenditure	35.1	31.4	3.7	11.8
Depreciations and valuation adjustments on intangible investment assets and tangible assets	2.9	3.0	-0.1	-3.3
Other operating earnings and expenditure*	-18.5	10.4	-28.9	-
Operating result before risk provisioning	**125.5**	**125.8**	**-0.3**	**-0.2**
Risk provisioning	40.2	48.1	-7.9	-16.4
Operating result after risk provisioning	**85.3**	**77.7**	**7.6**	**9.8**
Financial investment result	2.7	1.8	0.9	50.0
Bank levy	10.9	17.7	-6.8	-38.4
Contribution to the fund for general bank risks	30.0	0.0	30.0	-
Other taxes	0.2	0.1	0.1	-
Profit before income tax and profit transfer	**46.9**	**61.7**	**-14.8**	**-24.0**
Income tax	-0.1	0.4	-0.5	-
Expenditure from profit transfer	47.0	61.3	-14.3	-23.3
Net income	**0.0**	**0.0**	**0.0**	**-**

* The previous year's figures have been adjusted accordingly for the discontinuation of the "extraordinary result" from 2016

Explanations of the Profit and Loss Account

Net interest income

	01.01.2016 – 30.09.2016 € m	01.01.2015 – 30.09.2015 € m	Change € m	Change %
Interest earnings from				
Mortgage loans	300.4	361.7	-61.3	-16.9
Public-sector loans	3.7	8.2	-4.5	-54.9
Other receivables	-0.1	5.7	-5.8	-
Fixed-income securities and book-entry securities	36.0	59.0	-23.0	-39.0
	340.0	**434.6**	**-94.6**	**-21.8**
Earnings from				
Participations and affiliated enterprises	0.0	0.0	0.0	-
	0.0	**0.0**	**0.0**	**-**
Interest expenditure for				
Deposits and registered Pfandbriefe	77.8	155.1	-77.3	-49.8
Securitised liabilities	53.7	85.0	-31.3	-36.8
Subordinated liabilities and profit-sharing rights	9.2	9.9	-0.7	-7.1
	140.7	**250.0**	**-109.3**	**-43.7**
Net interest income	**199.3**	**184.6**	**14.7**	**8.0**

Operating expenditure

	01.01.2016 – 30.09.2016 € m	01.01.2015 – 30.09.2015 € m	Change € m	Change %
Staff expenditure				
Wages and salaries	38.2	39.2	-1.0	-2.6
Social security contributions / retirement pensions	7.7	17.2	-9.5	-55.2
	45.9	**56.4**	**-10.5**	**-18.6**
Other operating expenditure				
Staff-related material costs	1.9	1.5	0.4	26.7
Building and premises costs	2.6	2.3	0.3	13.0
Operating and business equipment	0.5	0.5	0.0	0.0
IT expenditure	11.9	9.6	2.3	24.0
Advertising and marketing	1.4	1.2	0.2	16.7
Business operation costs	1.3	1.6	-0.3	-18.8
Consultants / audits / subscriptions	10.6	8.8	1.8	20.5
Group payment set-off	4.9	5.9	-1.0	-16.9
	35.1	**31.4**	**3.7**	**11.8**
Depreciations and valuation adjustments on intangible investment assets and tangible assets	**2.9**	**3.0**	**-0.1**	**-3.3**
Operating expenditure	**83.9**	**90.8**	**-6.9**	**-7.6**

Risk provisioning

	01.01.2016 – 30.09.2016 € m	01.01.2015 – 30.09.2015 € m	Change € m	Change %
Risk provisioning for loan business	36.9	21.1	15.8	74.9
Securities results	3.3	27.0	-23.7	-87.8
Risk provisioning	**40.2**	**48.1**	**-7.9**	**-16.4**

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Important company information is available on *www.berlinhyp.de.*

Publications for our business partners in 2016
- Annual Report 2015 (German/English)
- Half-Year Financial Report to 30.06.2016 (German/English)
- Interim Report to 30.09.2016 (German/English)
- Sustainability Report 2015 (German/English)

In this report, reference to the masculine form naturally also includes the feminine form.

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