

1 August 2025

Investor Letter →

With the acquisition of Berlin Hyp in summer 2022, LBBW has strengthened its strategic business area of commercial real estate financing and has now reached a key milestone in the integration process:

In the context of partial universal succession, LBBW is taking on all relationships of Berlin Hyp AG involving a creditor or debtor position with effect from 1 August 2025. One implication of this is that LBBW replaces Berlin Hyp AG as an issuer. This also entails the merging of the public and mortgage **cover registers** of both banks.

Base prospectuses and final terms of Berlin Hyp issues are available on the following LBBW [website](#).

New Green and Social Bond Framework:

We have created a new green bond framework and a new social bond framework to take account of the existing frameworks of both companies. These frameworks combine the most important features of the respective previous frameworks.

Further information can be found on the following [website](#).

Sustainability Linked Bond of Berlin Hyp:

In April 2021, Berlin Hyp AG issued a sustainability-linked bond (ISIN DE000BHY0SL9) whose yield is linked to the reduction of the CO₂ intensity of the real estate portfolio it finances. This calculation cannot plausibly be continued within LBBW. LBBW will therefore discontinue reporting and pay the premium of 25 basis points on the last coupon payment.