

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Social Bond Asset Pool

Berlin Hyp AG

8 March 2024

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Social Refinancing Instruments

Relevant standards

- Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2023 with June 2023 Appendix 1)

Scope of verification

- Berlin Hyp Social Bond Framework (as of March 27, 2024)
- Berlin Hyp Asset Pool (as of December 31, 2023)

Lifecycle

- Post-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged and on the basis of the portfolio analyzed as of December 31, 2023

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SCOPE OF WORK

Berlin Hyp AG (“the Issuer”, “the Company”, or “Berlin Hyp”) commissioned ISS Corporate Solutions (ISS-Corporate) to assist with its Social Bond by assessing three core elements to determine the sustainability quality of the instrument:

1. Berlin Hyp’s Social Bond Framework (as of March 27, 2024) – benchmarked against the International Capital Market Association’s (ICMA) Social Bond Principles (GBP).
2. The Asset Pool – whether the project categories contribute positively to the United Nations Sustainable Development Goals (UN SDGs) and how they perform against proprietary issuance-specific key performance indicators (KPIs) (See Annex 1).
3. Consistency of Berlin Hyp’s Social Bond Framework with Berlin Hyp’s Sustainability Strategy – drawing on the key sustainability objectives and priorities defined by the Issuer.

BERLIN HYP OVERVIEW

Berlin Hyp AG provides real estate financing and banking services. The firm offers financing solutions to professional investors and housing societies. Its products include syndicate business, real estate debentures, real estate evaluation, and mortgages. The company was founded in 1868 and is headquartered in Berlin, Germany.


ESG risks associated with the Issuer Industry

Berlin Hyp is classified in the Mortgage & Public Sector Finance industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies¹ in this industry are: sustainability impacts of lending and other financial services/ products, customer and product responsibility, Statutory ESG-standards linked to the geographical allocation of the lending portfolio, and employee relations and work environment.

This report focuses on the sustainability credentials of the issuance. Part III. of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

¹ Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ²
<p>Part I:</p> <p>Alignment with ICMA SBP</p>	<p>The Issuer has defined a formal concept for its Social Bond regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA Social Bond Principles.</p>	<p>Aligned</p>
<p>Part II:</p> <p>Sustainability quality of the Asset Pool</p>	<p>The Social Bond will (re)finance eligible asset categories which include: Social Housing and Affordable Housing.</p> <p>All assets have a contribute to one or more of the following SDGs:</p>  <p>The environmental and social risks associated with those use of proceeds categories are well managed.</p>	<p>Positive</p>
<p>Part III:</p> <p>Consistency of Social Bonds with Berlin Hyp's Sustainability Strategy</p>	<p>The key sustainability objectives and the rationale for issuing Social Bonds are clearly described by the Issuer. All project categories considered are in line with the sustainability objectives of the Issuer.</p> <p>At the date of publication of the report and leveraging ISS ESG Research, no severe controversies have been identified.</p>	<p>Consistent with Issuer's sustainability strategy</p>

² The evaluation is based on the Berlin Hyp's Social Bond Framework (March 27, 2024 version), on the analysed Asset Pool as received on January 26, 2024, and on ISS ESG Corporate Rating updated on September 15, 2022.

SPO ASSESSMENT

PART I: ALIGNMENT WITH SOCIAL BOND PRINCIPLES

This section evaluates the alignment of the Berlin Hyp’s Social Bond Framework (as of March 27, 2024) with the Social Bond Principles.

SOCIAL BOND PRINCIPLES	ALIGNMENT	OPINION
<p>1. Use of Proceeds</p>	<p>✓</p>	<p>The Use of Proceeds description provided by Berlin Hyp’s Social Bond Framework is aligned with the Social Bond Principles.</p> <p>The Issuer’s social categories align with the project categories as proposed by the Social Bond Principles, Selection Criteria are defined in a clear and transparent manner and social benefits are described.</p>
<p>2. Process for Project Evaluation and Selection</p>	<p>✓</p>	<p>The Process for Project Evaluation and Selection description provided by Berlin Hyp’s Social Bond Framework is aligned with the Social Bond Principles.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed through an appropriate process. Moreover, the projects selected show alignment with the sustainability strategy of the Issuer and clearly show the intended benefit to the relevant population.</p> <p>The Issuer has clearly outlined the composition of the Sustainable Finance Commission which includes experts from various relevant departments and identifies alignment of their Social Bond Framework and their social projects with official or market-wide taxonomies and to reference any social standards or certifications used, in line with best market practices.</p>

<p>3. Management of Proceeds</p>	<p>✓</p>	<p>The Management of Proceeds proposed by Berlin Hyp’s Social Bond Framework is aligned with the Social Bond Principles.</p> <p>The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions. The net proceeds are tracked in an appropriate manner. The net proceeds are managed per bond at a portfolio level. Moreover, the Issuer posits that there won’t be unallocated proceeds and the aggregated nominal value of all outstanding Social Bonds shall not exceed the aggregated nominal value of Eligible Social Assets at any time.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting proposed by Berlin Hyp’s Social Bond Framework is aligned with the Social Bond Principles.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. The reporting will be publicly available on the Issuer’s website. Berlin Hyp explains the level of expected reporting and the type of information that will be reported. Moreover, the Issuer commits to report annually, until maturity of the last social financing instrument.</p> <p>Furthermore, the Issuer is transparent on the level of impact reporting and the information that will be disclosed in the impact reporting, as well as defines the frequency, scope, and duration of impact reporting.</p>

PART II: SUSTAINABILITY QUALITY OF THE ISSUANCE

A. CONTRIBUTION OF THE SOCIAL BOND TO THE UN SDGs³



Companies can contribute to the achievement of the SDGs by investing in services/products which help address global sustainability challenges, and by being responsible corporate actors, working to minimize negative externalities in their operations along the entire value chain.

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the UN SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the ICMA Green and/or Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a 3-point scale:



Each of the Social Bond's Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Social Housing</p> <p><i>Financing of social housing provided to underserved communities (e.g., low-income population)</i></p>	Contribution	
<p>Affordable Housing</p> <p><i>Financing of or investments in affordable housing to lower/medium income communities.</i></p>	Contribution	

³ The impact of the UoP categories on UN Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the framework.

B. MANAGEMENT OF ENVIRONMENTAL & SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE ASSET POOL

The table below evaluates the Asset Pool against issuance-specific KPIs. The entirety of the assets are located in Germany and the Netherlands.

ASSESSMENT AGAINST KPIs

ESG guidelines into financing process

The Issuer has an ESG scoring process in place. Since 2021, all new business opportunities are screened and assigned an overall ESG score. Relevant risks are considered both at the company and the property level. In addition, borrowers are requested to provide information on ESG factors and sustainability documentation. ESG factors for borrowers are, as an example, information on the environmental footprint, on human resources and workers’ rights practices, and on topics such as lobbying and tax compliance. At the property level, the analysis focuses on energy efficiency, vulnerability to climate change, pollution and waste, demographic risk (such as aging population, depopulation), social relevance (i.e. buildings used for healthcare services or social housing). Berlin Hyp plans to extend this ESG Score to all its portfolio in the long term. Borrowers and financed buildings are assessed on a 3-point risk scale. For its portfolio A (own investments), Berlin Hyp uses an external database to monitor controversies on securities and issuers. Topics covered are such as risks related to the destruction of the environment, human rights violations, child labor, forced labor, fraud and corruption. The issuer cannot invest in securities from controversial issuers. Should controversies arise after the investment’s measures, ranging from engagement to divestment, are to be taken.

Labor, Health and Safety



100% of the assets financed are located in Germany and Netherlands, where high health & safety and labour standards are ensured by the relevant national legislation and the European Union mandatory social standards.

Biodiversity & Community Dialogue



100% of the assets financed are located in Equator Designated Countries, as such high standards with regard to environmental impacts and impacts on the communities are ensured by national legislation and European Union legislation. In addition, the Issuer explicitly excludes financing in certain protected areas (List of Wetlands of International Importance- The Ramsar List, UNESCO World Heritage List within the context of the UNESCO Convention Concerning the Protection of the World Cultural and Natural Heritage, the UNESCO Biosphere Reserves List within the context of the UNESCO programme “Man and the Biosphere (MAB)”).

Inclusion

- ✓ The social categories are aimed at the target population underserved communities (e.g., low-income population) for social housing and lower-middle-income communities for affordable housing. For the property to be financed Berlin Hyp ensures that the actual monthly gross cold rent per flat may not exceed the maximum rent permissible. The maximum rent permissible is defined in Berlin Hyp's Framework⁴. For the process of choosing eligible clients for the social loan, Berlin Hyp has an internal audit trail in place that examines the social loan ability of the residential property before an offer to the client is made. Thereby Berlin Hyp ensures that vulnerable or disadvantaged populations are not excluded from the social categories as defined under the Sustainable Finance Framework.

Data protection and information security

- ✓ Berlin Hyp's Information Security Management System is based on ISO 27001. When contracting external providers to which IT information are outsourced, the issuer requires them to prove they have at least the same level of information security standard as internally applied.

Responsible treatment of customers with debt repayment problems

- ✓ The Issuer has implemented various measures to deal responsibly with clients having debt repayment problems. The Issuer has adopted a policy to deal with borrowers experiencing debt repayment problems based on the 18 good principles proposed by the European Banking Authority. Based on that, Berlin Hyp has put in place a monthly procedure for the early detection of customers at-risk. Relevant clients are then contacted by the Issuer's sales units. Solution finding is carried out in cooperation with clients. Various options can be offered on a standalone basis or combined: extension of the term of the mortgage, change in the type of mortgage, complete or partial suspension of the instalment payments for a certain period, consolidation of loans, adjustment of the interest rate, capitalization of default, granting of a deferral of payment, assistance with the voluntary sale of the property. The issuer states that all these options are offered under non-detrimental conditions.

Exclusion criteria

The Issuer has several exclusions in place for all financed properties, debt instruments and strategic investments:

⁴ The properties to be financed are assessed on the basis of individual parameters from the Housing Subsidy Act (WoGG). Berlin Hyp refers to this as the Housing Allowance Act test. For this, the actual monthly gross cold rent per flat may not exceed the maximum permissible monthly gross cold rent per flat (according to Table 5 in the Framework).

- Trade in wild animals and products made from wild animals that are protected under the Washington Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) as well as activities that impact endangered, threatened, critically endangered and/or protected species.
- Pesticides, GMOs, uncertified palm oil and soy production.
- Coal and nuclear power production, extraction of petroleum and natural gas.
- Production of lignite, hard coal production and uranium mining.
- Facilities for the production of armaments, companies involved in nuclear weapons, biological weapons, chemical weapons, anti-personnel mines, cluster bombs, weapons that are especially designed to cause excessive injury in general and injuries among civilian populations, and depleted uranium munitions.
- Pornography and prostitution.
- Tobacco and alcohol.
- Fur.

Furthermore, Berlin Hyp has created ethical criteria for financing, these are derived from the Bank's compliance requirements and the ten principles of the Global Compact. Finally, the Issuer has a policy in place covering the topic of money laundering.

PART III: CONSISTENCY OF SOCIAL BOND WITH BERLIN HYP'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	BERLIN HYP APPROACH
<p>Strategic ESG topics</p>	<p>Berlin Hyp has defined a Sustainability Agenda, which focuses on four topics: (i) Sustainability for its own business operations, (ii) Sustainable business portfolio, (iii) Transparency and ESG capabilities, and (iv) ESG risk management.⁵</p>
<p>ESG goals/targets</p>	<p>To achieve its strategic ESG topics, the Bank has set the following goals:</p> <ol style="list-style-type: none"> 1. Reduction of CO₂ intensity in the portfolio and aim to achieve a climate-neutral portfolio by 2050⁶ 2. Aims to have a portion of 1/3 of loans designated to certified green buildings in Berlin Hyp's loan portfolio by 2025⁷ 3. Establishment of 100 % portfolio transparency by 2023 – prerequisite for a systematic measurement of energy performance as well as carbon and climate risks within Berlin Hyp's overall loan portfolio by 2025 4. Enhance advice and financing for customers who seek the transition to energy-efficient properties⁸ 5. 40 % of Berlin Hyp's capital markets funding mix to consist of ESG refinancing instruments by 2025 <p>Berlin Hyp's ESG policy expands beyond the environmental goals. The Bank acknowledges the increasing social significance of the real estate sector and aims to strengthen its relevance in its core lending business. In addition, Berlin Hyp has put in place multiple social policies to address the following social issues within the company: Occupational Health & Safety,</p>

⁵ Berlin Hyp's Sustainability Report, available at:

<https://www.berlinhyp.de/files/media/corporate/nachhaltigkeit/strategie/en/bhyp-esg-nachhaltigkeitsziel-co2-neutral-en.pdf>

⁶ Ibid, p.2

⁷ Ibid, p.4

⁸ Ibid, p.7

	Training and Education, and Diversity and Equal Opportunity.
Action plan	To ensure effective implementation in line with their roadmap and enable Berlin Hyp to address issues that may arise in the future, their ESG Board is the central platform for information and the exchange of knowledge on company-wide ESG issues.
Climate Transition Strategy	Berlin Hyp aims to be Carbon Neutral in its own business operations by 2025. In order to achieve this goal, Berlin Hyp defines each year targets to reduce its emissions, especially by increasing the use of renewable energy and compensating any remaining CO ₂ emissions that cannot be reduced. In addition, Berlin Hyp has for ambition to make its portfolio climate neutral by 2050 and to reduce its emissions by 40% by 2030 (as compared to base year 2020).
Top three areas of breaches of international norms and ESG controversies in the industry⁹	Failure to prevent money laundering, Financial market irregularities, Layoffs.
Breaches of international norms and ESG controversies by Berlin Hyp	At the date of publication and leveraging ISS ESG Research, no controversy in which the Bank would be involved has been identified.
Sustainability Reporting	The Bank reports on its ESG performance and initiatives on an annual basis. The report is prepared according to the Global Reporting Initiatives (GRI) guidelines.
Industry associations, collective commitments	Berlin Hyp is a member of the UN Environment Program Finance Initiative (UNEP FI) since October 2022. In addition, Berlin Hyp has been a member of the Urban Land Institute since 2014, and DGNB (German Sustainable Building Council). Berlin Hyp is also involved in the following associations: German Savings Banks Association, Association of German Pfandbrief Banks, and German Property Federation.

⁹ Based on a review of controversies identified by ISS ESG over a 2-year period, the top three issues that have been reported against companies within the Mortgage & Public Sector Finance industry are displayed above. Please note that this is not a company specific assessment but areas that can be of particular relevance for companies within that industry.

Previous sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework

Berlin Hyp has published on an annual basis Green Bond Framework on its website since 2016, and Social Bond Framework since 2022.¹⁰

Berlin Hyp regularly monitors its Green/Social Bond Framework, Green/Social Bond asset portfolio and sustainability performance and verifies the sustainability quality of it by involving external party's opinion (ISS-Corporate).

Rationale for issuance

The categories Berlin Hyp's has chosen as eligible for use of proceeds from its Social Bonds are presented in section 2 of the Social Bond Framework. The categories have been chosen based on Berlin Hyp's ambition to strengthening social cohesion and reducing inequality by increasing the supply and preservation of affordable homes in Germany and Netherland. By targeting the promotion of affordable housing, Berlin Hyp wants to support low-income households that tend to be decoupled from wage developments and face the risk of spending more than 30% of their disposable income for housing. Berlin Hyp strives to achieve its social action plan through its Social Bonds Program. That program may be used to issue any kind of social refinancing instruments including:

1. Social covered bonds, in particular Social Pfandbriefe ("Social Pfandbriefe")
2. Social senior unsecured debt, in particular Social senior preferred and Social senior non-preferred
3. Social subordinated debt, limited to Social Tier 2
4. Social short-term debt, limited to Social Commercial Paper

Berlin Hyp's has commissioned ISS-corporate since 2022 to assess the Social Bond program's sustainable value and to report annually on the bank's compliance with the criteria defined in program.

Opinion: *The key sustainability objectives and the rationale for issuing Green Bonds are clearly described by the Issuer. All of the project categories financed are in line with the sustainability objectives of the Issuer.*

¹⁰ Berlin Hyp's Green and Social Bonds, available at: <https://www.berlinhyp.de/en/investors/green-bonds>

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged and on the basis of the portfolio analyzed as of December 31, 2023.
2. ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly-owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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The parent company of Institutional Shareholder Services ("ISS"), ISS HoldCo Inc., has since February 2021 been principally owned by Deutsche Börse AG ("DB") with the remainder owned by Genstar Capital ("Genstar") and ISS management. In April 2023, DB announced its intention to combine ISS with Qontigo, another entity controlled by DB, with General Atlantic to become

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ISS-CORPORATE 

the sole minority shareholder of the combined entity. The combination is expected to be completed in the third quarter of 2023. In July 2023, the stakes of Genstar and ISS management in ISS HoldCo Inc. were acquired by DB. The non-interference and similar policies implemented by ISS related to Genstar are no longer applicable and disclosures regarding Genstar and ISS management's ownership of ISS are withdrawn.

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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Berlin Hyp commissioned ISS-Corporate to compile a Social Bond SPO. The Second Party Opinion process includes verifying whether the Social Bond Framework aligns with the Social Bond Principles and to assess the sustainability credentials of its Social Bond, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion:

- Social Bond Principles

ISSUER'S RESPONSIBILITY

Berlin Hyp's responsibility was to provide information and documentation on:

- Framework
- Asset pool
- Documentation of ESG risks management at the asset level

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, of which ISS-Corporate is a part of, has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent Second Party Opinion of the Social Bond to be issued by Berlin Hyp has been conducted based on a proprietary methodology and in line with the ICMA Social Bond Principles.

The engagement with Berlin Hyp took place January to March 2024.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability, and cyber risk programs that align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering best-in-class data, tools, and advisory services.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.iss-corporate.com/solutions/sustainable-finance/bond-issuers/>

For more information on SPO services, please contact: SPOsales@iss-corporate.com

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