

MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES, PROFESSIONAL INVESTORS AND RETAIL INVESTORS TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Pfandbriefe (as defined below) has led to the conclusion that: (i) the target market for the Pfandbriefe is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), and (ii) all channels for distribution of the Pfandbriefe are appropriate including investment advice, portfolio management, non advised sales and pure execution services. Any person subsequently offering, selling or recommending the Pfandbriefe (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Pfandbriefe (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

These Final Terms dated 15 October 2019 (the "**Final Terms**") have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC. Full information on the Issuer and the offer of the Pfandbriefe is only available on the basis of the combination of the Final Terms when read together with the Base Prospectus dated 4 April 2019, including any supplements thereto (the "**Base Prospectus**"). The Base Prospectus and the supplements dated 8 April 2019 and 16 August 2019 has been or will be, as the case may be, published on the website of the Issuer www.berlinhyp.de (see <https://www.berlinhyp.de/bhyp/en/investorrelations>). In case of an issue of Pfandbriefe which are listed on the regulated market of a stock exchange, the Final Terms relating to such Pfandbriefe will also be published on the website of the Issuer www.berlinhyp.de (see <https://www.berlinhyp.de/bhyp/en/investorrelations>). Each potential investor should note that a summary relating to the specific issue of the Pfandbriefe is annexed to these Final Terms.

15 October 2019

Final Terms

Euro 100,000,000

0.01 per cent. Mortgage Pfandbriefe due 17 October 2025

issued pursuant to the

€ 25,000,000,000
Offering Programme

dated 4 April 2019

of

Berlin Hyp AG

Issue Price: 102.00 per cent.

Issue Date: 17 October 2019

Tranche No.: 1

PART I. Terms and Conditions
TEIL I. Emissionsbedingungen

This PART I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions of the Securities that apply to Fixed Rate Pfandbriefe set forth in the Base Prospectus as Option IV. Capitalised terms shall have the meanings specified in the Terms and Conditions of the Securities.

Dieser TEIL I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen der Wertpapiere, der auf Festverzinsliche Pfandbriefe Anwendung findet, zu lesen, der als Option IV im Basisprospekt enthalten ist. Begriffe, die in den Emissionsbedingungen der Wertpapiere definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen

Bedingungen verwendet werden.

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions of the Securities.

Bezugnahmen in diesem TEIL I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen der Wertpapiere.

The placeholders in the provisions of the Terms and Conditions of the Securities which are applicable to the Pfandbriefe shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholder of such provisions. All provisions in the Terms and Conditions of the Securities which are not selected and not completed by the information contained in the Final Terms shall be deemed to be deleted from the terms and conditions applicable to the Pfandbriefe.

Die Platzhalter in den auf die Pfandbriefe anwendbaren Bestimmungen der Emissionsbedingungen der Wertpapiere gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Platzhalter in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Optionen der Emissionsbedingungen der Wertpapiere, die nicht durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgewählt und ausgefüllt wurden, gelten als in den auf die Pfandbriefe anwendbaren Bedingungen gestrichen.

Consolidated Terms and Conditions of the Securities will be attached to the relevant global note(s) representing the Pfandbriefe and a copy of such consolidated Terms and Conditions of the Securities will be provided – free of charge - as a separate document to investors upon request at the registered office of the Issuer. **Such consolidated Terms and Conditions of the Securities will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated Terms and Conditions of the Securities will not be filed with or sent to any Competent Authority.**

Konsolidierte Emissionsbedingungen der Wertpapiere der/den maßgeblichen Globalurkunde(n), durch die die Pfandbriefe verbrieft werden, angefügt. Eine Kopie der konsolidierten Emissionsbedingungen der Wertpapiere wird Investoren auf Anfrage am Sitz der Emittentin als separates Dokument kostenlos ausgehändigt. **Diese konsolidierten Emissionsbedingungen der Wertpapiere sind kein Bestandteil der maßgeblichen Endgültigen Bedingungen und werden weder als Anhang den Endgültigen Bedingungen beigefügt noch sind sie integraler Bestandteil der Endgültigen Bedingungen. Die konsolidierten Bedingungen werden auch nicht bei der maßgeblichen Zuständigen Behörde hinterlegt oder dieser mitgeteilt.**

The Final Terms will be published on the website of the Issuer www.berlinhyp.de (see <https://www.berlinhyp.de/bhyp/de/presse/mediacenter/archivendgueltigebedingungen>).

Die Endgültigen Bedingungen werden auf der Website der Emittentin www.berlinhyp.de (siehe <https://www.berlinhyp.de/bhyp/de/presse/mediacenter/archivendgueltigebedingungen>) veröffentlicht.

Language of Conditions

Sprache der Bedingungen

- German only
ausschließlich Deutsch
- English only
ausschließlich Englisch
- English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)
- German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§1)

Currency and Denomination
Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	Euro (" EUR ") Euro („ EUR “)
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	EUR 100,000,000 EUR 100.000.000
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	EUR 1,000 EUR 1.000
Number of Pfandbriefe to be issued in the Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Pfandbriefe</i>	100,000 100.000

Pfandbriefe

- Mortgage Pfandbriefe
Hypothekenpfandbriefe
- Public Sector Pfandbriefe
Öffentliche Pfandbriefe
- Jumbo-Pfandbriefe
Jumbo-Pfandbriefe
 - Mortgage Pfandbriefe
Hypothekenpfandbriefe
 - Public Sector Pfandbriefe
Öffentliche Pfandbriefe

New Global Note (NGN)
Neue Globalurkunde (New Global Note – NGN)

No
Nein

- TEFRA C**
TEFRA C
 - Permanent Global Pfandbriefe
Dauerglobalpfandbrief
- TEFRA D**
TEFRA D
 - Temporary Global Pfandbriefe exchangeable for a Permanent Global Pfandbriefe
Vorläufige Globalpfandbrief austauschbar gegen eine Dauerglobalpfandbrief
- Neither TEFRA D nor TEFRA C**
Weder TEFRA D noch TEFRA C
 - Permanent Global Pfandbriefe
Dauerglobalpfandbrief

Certain Definitions

Definitionen

Clearing System

- Clearstream Banking AG, Frankfurt am Main
Mergenthalerallee 61
65760 Eschborn
Federal Republic of Germany
- Clearstream Banking SA, Luxembourg
42 Avenue JF Kennedy
1855 Luxembourg
Luxembourg
- Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium
- Other (specify)
Sonstige (angeben)

Status (§ 2)

Status (§ 2)

- Unsubordinated
Nicht-nachrangig
 - Non-preferred
Nicht-bevorrechtigt
- Subordinated
Nachrangig

INTEREST (§ 3)

ZINSEN (§ 3)

- Fixed Rate Pfandbriefe (Option IV)**
Festverzinsliche Pfandbriefe Option IV

Rate of Interest and Interest Payment Dates ***Zinssatz und Zinszahlungstage***

Rate of Interest <i>Zinssatz</i>	0.01 per cent. <i>per annum</i> 0,01 % <i>per annum</i>
Interest Commencement Date <i>Verzinsungsbeginn</i>	17 October 2019 17. Oktober 2019
Fixed Interest Date(s) <i>Festzinstermine(e)</i>	17 October in each year 17. Oktober eines jeden Jahres
First Interest Payment Date <i>Erster Zinszahlungstag</i>	17 October 2020 17. Oktober 2020
Initial Broken Amount(s) per specified denomination <i>Anfängliche(r) Bruchteilzinsbetrag(-beträge) für jede festgelegte Stückelung</i>	Not applicable <i>Nicht anwendbar</i>

Initial Broken Amount per aggregate principal amount <i>Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag</i>	EUR 10,000 EUR 10.000
Fixed Interest Date preceding the Maturity Date <i>Festzinsttermin, der dem Fälligkeitstag vorangeht</i>	Not applicable Nicht anwendbar
Final Broken Amount(s) per specified denomination <i>Abschließende(r) Bruchteilszinsbetrag(-beträge) für jede festgelegte Stückelung</i>	Not applicable Nicht anwendbar
Final Broken Amount per aggregate principal amount <i>Abschließender Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag</i>	Not applicable Nicht anwendbar
<input type="checkbox"/> Floating Rate Pfandbriefe (Option V) <i>Variabel verzinsliche Pfandbriefe (Option V)</i>	
<input type="checkbox"/> Zero Coupon Pfandbriefe (Option VI) <i>Nullkupon-Pfandbriefe Option VI)</i>	
Day Count Fraction <i>Zinstagequotient</i>	
<input type="checkbox"/> Actual/Actual	
<input checked="" type="checkbox"/> Actual/Actual (ICMA)	
<input type="checkbox"/> Actual/365 (Fixed)	
<input type="checkbox"/> Actual/360 (Eurozinismethode)	
<input type="checkbox"/> 30E/360 (Eurobond Basis)	
<input type="checkbox"/> 30E/360 (ISDA)	
<input type="checkbox"/> 30/360 or 360/360 (Bond Basis)	
PAYMENTS (§ 4) ZAHLUNGEN (§ 4)	
Payment Business Day Zahlungstag	
Relevant Financial Centre(s) (specify all) <i>Relevante Finanzzentren (alle angeben)</i>	TARGET TARGET
Adjusted/Unadjusted Mit oder ohne Anpassung	
Unadjusted <i>Ohne Anpassung</i>	
REDEMPTION (§ 5) RÜCKZAHLUNG (§ 5)	
Final Redemption Rückzahlung bei Endfälligkeit	
<input checked="" type="checkbox"/> Maturity Date <i>Fälligkeitstag</i>	17 October 2025 17. Oktober 2025
<input type="checkbox"/> Redemption Month <i>Rückzahlungsmonat</i>	

Final Redemption Amount
Rückzahlungsbetrag

- Principal amount
Nennbetrag
- Final Redemption Amount (per specified denomination)
Rückzahlungsbetrag (für jede festgelegte Stückelung)

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer **No**
Vorzeitige Rückzahlung nach Wahl der Emittentin **Nein**

Early Redemption at the Option of a Holder **No**
Vorzeitige Rückzahlung nach Wahl des Gläubigers **Nein**

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

FISCAL AGENT AND PAYING AGENT (§ 6)
DIE EMISSIONSSTELLE UND ZAHLSTELLE (§ 6)

Fiscal and Paying Agent
Emissions- und Zahlstelle

- Berlin Hyp AG
Budapester Strasse 1
10787 Berlin
Federal Republic of Germany
- Other (set forth details in full here)
Andere (Einzelheiten einfügen)

Calculation Agent/specified office
Berechnungsstelle/bezeichnete Geschäftsstelle

- Berlin Hyp AG
Andere (Einzelheiten einfügen)
Budapester Strasse 1
10787 Berlin
Federal Republic of Germany
- Other (set forth details in full here)
Andere (Einzelheiten einfügen)

Required location of Calculation Agent (specify)
Vorgeschriebener Ort für Berechnungsstelle (angeben)

- Additional Paying Agent(s)/specified office(s)
Zusätzliche Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

EVENTS OF DEFAULT (§ 9) **No**
KÜNDIGUNG (§ 9) **Nein**

NOTICES (§ 10)
MITTEILUNGEN (§ 10)

Place and expected medium of publication
Ort und voraussichtliches Medium der Bekanntmachung

- Federal Republic of Germany (Federal Gazette)
Bundesrepublik Deutschland (Bundesanzeiger)
- Grand Duchy of Luxembourg (www.bourse.lu)
Großherzogtum Luxemburg (www.bourse.lu)
- Clearing System
Clearing System
- Other (specify)
Sonstige (angeben)

**AMENDMENTS TO THE TERMS AND CONDITIONS
OTHER THAN PFANDBRIEFE (§ 13)
ÄNDERUNGEN DER ANLEIHEBEDINGUNGEN
AUSSER PFANDBRIEFEN (§ 13)**

Applicable
Anwendbar

**No
Nein**

Part II.: OTHER INFORMATION

Interests of natural and legal persons, including conflict of interests, involved in the issue/offer None

Reasons for the offer (if different from making profit and/or hedging certain risks) Not applicable

Estimated net proceeds EUR 102,000,000

Estimated total expenses of the issue EUR 2,500

Eurosystem eligibility

- Intended to be held in a manner which would allow ECB eligibility (in classical global note form (CGN)) That simply means that the Pfandbriefe are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt, and does not necessarily mean that the Pfandbriefe will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility).
- Intended to be held in a manner which would allow ECB eligibility (in new global note form (NGN))

Securities Identification Numbers

Legal Entity Identifier (LEI): 529900C4RSSBWXBYSY931

ISIN Code DE000BHY0BV4

Common Code 206712228

German Securities Code BHY0BV

Any other securities number Not applicable

Yield -0.32 per cent. per annum

Method of calculating the yield

- ICMA method: The ICMA method determines the effective interest rate of Pfandbriefe taking into account accrued interest on a daily basis.

Specify other method

Historic Interest Rates

Details of historic [EURIBOR][EURO-LIBOR][LIBOR][OTHER] rates can be obtained from [insert relevant Screen Page]

Selling Restrictions

- TEFRA C

- TEFRA D
- Neither TEFRA C nor TEFRA D

Non-exempt Offer Not applicable

Additional Selling Restrictions (specify) Not applicable

Taxation

Information on taxes on the income from the Pfandbriefe withheld at source in respect of countries where the offer is being made or admission to trading is being sought

None

Terms and Conditions of the Offer

Conditions to which the offer is subject

None

Time period, including any possible amendments, during which the offer will be open

Not applicable

Description of the application process

Not applicable

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants

Not applicable

Details of the minimum and/or maximum amount of application, (whether in number of Pfandbriefe or aggregate amount to invest)

Not applicable

Method and time limits for paying up the Pfandbriefe and for delivery of the Pfandbriefe

Not applicable

Manner and date in which results of the offer are to be made public

Not applicable

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Not applicable

Various categories of potential investors to which the Pfandbriefe are offered

- Qualified Investors
- Retail Investors

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made

None

Expected price at which the Pfandbriefe will be offered / method of determining the price and the process for its disclosure and amount of any expenses and taxes specifically charged to the subscriber or purchaser

See under "Issue Price"

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, of the placers in the various countries where the offer takes place.

Not applicable

Method of distribution

- Non-syndicated
- Syndicated

Date of Subscription Agreement

Prohibition of Sales to EEA Retail Investors

Not Applicable

(If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)

Management Details including form of commitment

Dealer/Management Group (specify)

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

- firm commitment
- no firm commitment/best efforts arrangements

Consent to use the Prospectus

Each Dealer and/or financial intermediary appointed by such Dealer placing or subsequently reselling the Pfandbriefe is entitled to use and to rely upon the Prospectus. The Prospectus may only be delivered to potential investors together with all supplements published before the respective date of such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Issuer. When using the Prospectus, each Dealer and/or relevant financial intermediary must ensure that it complies with all applicable laws and regulations in force in the

Not applicable. The Issuer does not consent to the use of the Prospectus.

respective jurisdiction at the time.

Commissions

Management/Underwriting Commission (specify)	Not applicable
Selling Concession (specify)	Not applicable
Listing Commission (specify)	Not applicable
Other (specify)	Not applicable

Stabilising Manager None

Market Maker None

Listing(s) Yes

- Berlin Stock Exchange (regulated market)
- Luxembourg
 - regulated market (*Bourse de Luxembourg*)
 - unregulated market (Euro MTF)
- Other (insert details)

Expected date of admission 17 October 2019

Estimate of the total expenses related to admission to trading EUR 2,000

Regulated markets or equivalent markets on which, to the knowledge of the Issuer, Pfandbriefe of the same class of the Pfandbriefe to be offered or admitted to trading are already admitted to trading

- Berlin Stock Exchange (regulated Market)
- Luxembourg (*Bourse de Luxembourg*)
- Other (insert details)

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

not applicable

Rating

Aaa (Moody's). Obligations rated Aaa are judged to be of the highest quality and are subject to the lowest credit risk.

Listing:

The above Final Terms comprise the details required to list this issue of Pfandbriefe (as from 17 October 2019) pursuant to the € 25,000,000,000 Offering Programme of Berlin Hyp AG.