

**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 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.

**MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT GEEIGNETE GEGENPARTEIEN, PROFESSIONELLE INVESTOREN UND KLEINANLEGER** - Die Zielmarktbestimmung im Hinblick auf die Pfandbriefe hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens jedes Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Pfandbriefe geeignete Gegenparteien, professionelle Kunden und Kleinanleger, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "**MiFID II**"), umfasst; und (ii) alle Kanäle für den Vertrieb der Pfandbriefe angemessen sind einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen. Jede Person, die in der Folge die Pfandbriefe anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts der Konzepture berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Pfandbriefe durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung der Konzepture) und angemessene Vertriebskanäle.

**SUSTAINABILITY PREFERENCES WITHIN THE MEANING OF ARTICLE 2 (7) DELEGATED REGULATION (EU) 2021/1253** – The product approval process of each manufacturer in respect of the Pfandbriefe has led to the conclusion that the Pfandbriefe consider principal adverse impacts on sustainability factors. The Pfandbriefe are being issued in accordance with the ICMA Social Bond Principles.

**NACHHALTIGKEITSPRÄFERENZEN IM SINNE VON ARTIKEL 2 NUMMER 7 DER DELEGIERTEN VERORDNUNG (EU) 2021/1253** – Das Produktgenehmigungsverfahren jedes Konzepteurs im Hinblick auf die Pfandbriefe hat zu dem Ergebnis geführt, dass die Pfandbriefe wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigen. Die Pfandbriefe werden in Übereinstimmung mit den ICMA Social Bond Principles begeben.

21 August 2023

## Final Terms

EUR 500,000,000 3.375 per cent. Social Mortgage Pfandbriefe due 23 August 2028

issued pursuant to the

**€ 35,000,000,000**  
**Offering Programme**

dated 22 March 2023

of

**Berlin Hyp AG**

Issue Price: 99.914 per cent.

Issue Date: 23 August 2023

Trade Date: 16 August 2023

Tranche No.: 1

These Final Terms dated 21 August 2023 (the "**Final Terms**") have been prepared for the purpose of Article 8 (5) in conjunction with Article 25 (4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended. 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 22 March 2023, including any supplements thereto (the "**Base Prospectus**"). The Base Prospectus has been or will be, as the case may be, published on the website of the Issuer [www.berlinhyp.de](http://www.berlinhyp.de) (see <https://www.berlinhyp.de/en/investors>). 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](http://www.berlinhyp.de) (see <https://www.berlinhyp.de/en/investors>). Each potential investor should note that a summary relating to the specific issue of the Pfandbriefe is annexed to these Final Terms.

## **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 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.*

In the case of an issue of Pfandbriefe which (i) will be offered to retail investors; and/or (ii) which have a denomination of less than EUR 100,000 or the equivalent amount in another currency, 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.**

*Im Fall von Pfandbriefen, die (i) an Privatinvestoren angeboten werden und/oder die (ii) eine Stückelung von weniger als EUR 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung haben, werden 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 beigelegt 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 and the separate document containing the consolidated Terms and Conditions of the Securities will be published on the website of the Issuer [www.berlinhyp.de](http://www.berlinhyp.de) (see <https://www.berlinhyp.de/en/investors/base-prospectus-final-terms>).

*Die Endgültigen Bedingungen und das separate Dokument, welches die konsolidierten Emissionsbedingungen der Wertpapiere, sofern anwendbar, enthält, werden auf der Website der Emittentin [www.berlinhyp.de](http://www.berlinhyp.de)*

*(siehe <https://www.berlinhyp.de/en/investors/base-prospectus-final-terms>) 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 500,000,000 EUR 500.000.000
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>	500,000 500.000

**Pfandbriefe**

- Mortgage Pfandbriefe  
*Hypothekendarlehenpfandbriefe*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*
- Jumbo-Pfandbriefe  
*Jumbo-Pfandbriefe*
  - Mortgage Pfandbriefe  
*Hypothekendarlehenpfandbriefe*
  - 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**

- Neither TEFRA D nor TEFRA C**  
**Weder TEFRA D noch TEFRA C**

**Certain Definitions**  
**Definitionen**

Clearing System

- Clearstream Banking AG, Frankfurt am Main  
Mergenthalerallee 61  
65760 Eschborn  
Federal Republic of Germany
- Clearstream Banking S.A., 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)*
  - Address (specify)  
*Adresse (angeben)*

**STATUS (§ 2)**  
**STATUS (§ 2)**

- Unsubordinated  
*Nicht-nachrangig*
  - Eligible  
*Berücksichtigungsfähig*
- Unsubordinated non-preferred  
*Nicht-nachrangig nicht-bevorrechtigt*
  - Eligible  
*Berücksichtigungsfähig*
- 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  
*Zinssatz*

3.375 per cent. *per annum*  
3,375 % *per annum*

Interest Commencement Date <i>Verzinsungsbeginn</i>	23 August 2023 <i>23. August 2023</i>
Fixed Interest Date(s) <i>Festzinstermine</i>	23 August in each year <i>23. August eines jeden Jahres</i>
First Interest Payment Date <i>Erster Zinszahlungstag</i>	23 August 2024 <i>23. August 2024</i>
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 Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag</i>	Not applicable <i>Nicht anwendbar</i>
Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, die dem Fälligkeitstag vorangehen</i>	Not applicable <i>Nicht anwendbar</i>
Final Broken Amount(s) per specified denomination <i>Abschließende(r) Bruchteilzinsbetrag(-beträge) für jede festgelegte Stückelung</i>	Not applicable <i>Nicht anwendbar</i>
Final Broken Amount per aggregate principal amount <i>Abschließender Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag</i>	Not applicable <i>Nicht anwendbar</i>

- Step-Up Notes**  
*Stufenzinsschuldverschreibungen*
- Step-up/Step-down Notes**  
*Stufenzinsschuldverschreibungen*
- Floating Rate Pfandbriefe (Option V)**  
*Variabel verzinsliche Pfandbriefe (Option V)*
- Zero Coupon Pfandbriefe (Option VI)**  
*Nullkupon-Pfandbriefe (Option VI)*

**Day Count Fraction**  
*Zinstagequotient*

- Actual/Actual
- Actual/Actual (ICMA)
- Actual/365 (Fixed)
- Actual/360 (Eurozinsmethode)
- 30E/360 (Eurobond Basis)
- 30E/360 (ISDA)
- 30/360 or 360/360 (Bond Basis)

**PAYMENTS (§ 4)**  
**ZAHLUNGEN (§ 4)**

**Payment Business Day**  
**Zahlungstag**

Financial Centre(s) (specify all)  
*Relevante Finanzzentren (alle angeben)*

TARGET  
TARGET

**Adjusted/Unadjusted**  
***Mit oder ohne Anpassung***

Unadjusted  
*Ohne Anpassung*

**REDEMPTION (§ 5)**  
***RÜCKZAHLUNG (§ 5)***

**Final Redemption**  
***Rückzahlung bei Endfälligkeit***

- Maturity Date  
*Fälligkeitstag* 23 August 2028  
23. August 2028
- Redemption Month  
*Rückzahlungsmonat*

**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***

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

Fiscal and Paying Agent  
*Emissions- und Zahlstelle*

- Berlin Hyp AG  
Corneliusstraße 7  
10787 Berlin  
Federal Republic of Germany
- Other (set forth details in full here)  
*Andere (Einzelheiten einfügen)*
- Additional Paying Agent(s)/specified office(s)  
*Zusätzliche Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

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

**SUBSTITUTION (§ 10)** **No**  
***ERSETZUNG (§ 10)*** ***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.luxse.com)  
*Großherzogtum Luxemburg (www.luxse.com)*
- 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)**

The net proceeds of Social Pfandbriefe will be used exclusively to finance and refinance Eligible Social Assets as defined in Berlin Hyp's Social Bond Framework (version 22 March 2023; published on the Issuer's social bond website ([www.berlinhyp.de/en/investors/social-bonds](http://www.berlinhyp.de/en/investors/social-bonds))).

Estimated net proceeds EUR 498,570,000

Estimated total expenses of the issue EUR 20,000

(set forth details in full here broken into each principal intended use and presented by order of priority of such uses)

### **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**

ISIN Code DE000BHY0SC8

Common Code 267172706

German Securities Code BHY0SC

Any other securities number Not applicable

**Yield** 3.394 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.
- Historic Interest Rates

### **Selling Restrictions**

■ TEFRA C

□ TEFRA D

Neither TEFRA C nor TEFRA D

#### Non-exempt Offer

An offer of the Notes may be made by the Dealers other than pursuant to Article 1(4) of the Prospectus Regulation in Germany, The Grand Duchy of Luxembourg, the Republic of Ireland and the Republic of Austria during the offer period.

Additional Selling Restrictions (specify) Not applicable

#### Terms and Conditions of the Offer

Conditions to which the offer is subject Not applicable

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

#### Method of distribution

- Non-syndicated
- Syndicated

Date of Subscription Agreement 21 August 2023

Prohibition of Sales to EEA Retail Investors Not applicable

Prohibition of Sales to UK Retail Investors Not applicable

**Management Details including form of commitment**

Dealer/Management Group (specify)

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

HSBC Continental Europe S.A., Germany  
Hansaallee 3  
40549 Düsseldorf  
Germany

Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
70173 Stuttgart  
Germany

Société Générale  
Immeuble Basalte  
17 Cours Valmy  
CS 50318  
92972 Paris La Défense Cedex  
France

UniCredit Bank AG  
Arabellastr. 12  
81925 Munich  
Germany

Hauck Aufhäuser Lampe Privatbank AG  
Kaiserstrasse 24  
60311 Frankfurt am Main  
Germany

- firm commitment
- no firm commitment/best efforts arrangements

**Consent to use the Base Prospectus**

General Consent Not applicable

The Issuer consents to the use of this Base Prospectus by the following Dealer(s) and/or financial intermediaries Not applicable

(individual consent):

Individual consent for the subsequent resale or final placement of Pfandbriefe by the Dealer(s) and/or financial intermediaries is given in relation to:

Germany, The Grand Duchy of Luxembourg, the Republic of Ireland and the Republic of Austria

Such consent is also subject to and given under the condition:

Not applicable

Offer period ("**Offer Period**") during which subsequent resale or final placement of Pfandbriefe by Dealers and/or financial intermediaries can be made:

During the period from 21 August 2023 to 23 August 2023

### **Commissions**

Management/Underwriting Commission (specify) 0.20 per cent.

Selling Concession (specify) Not applicable

Listing Commission (specify) Not applicable

Other (specify) Not applicable

**Stabilisation Manager** None

**Market Maker** None

**Admission to trading** Yes

- Berlin Stock Exchange (regulated market)
- Luxembourg Stock Exchange (regulated market)
- Other (insert details)

**Expected date of admission** 23 August 2023

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 Stock Exchange (*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

Estimate of the total expenses related to admission to trading EUR 6,100

### **Rating**

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

**Third Party Information**

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

**Listing:**

The above Final Terms comprise the details required to list this issue of Pfandbriefe (as from 23 August 2023) pursuant to the € 35,000,000,000 Offering Programme of Berlin Hyp AG.