

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY 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 24 January 2020 (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 and 19 November 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.

24 January 2020

Final Terms

Euro 20,000,000

EURIBOR03 + 0,50 per cent. Mortgage Pfandbriefe due 28 January 2025

issued pursuant to the

€ 25,000,000,000

Offering Programme

dated 4 April 2019

of

Berlin Hyp AG

Issue Price: 102.753 per cent.

Issue Date: 28 January 2020

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 Floating Rate Pfandbriefe set forth in the Base Prospectus as Option V. 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 Variabel Verzinsliche Pfandbriefe Anwendung findet, zu lesen, der als Option V 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.

The Final Terms will be published on the website of the Issuer www.berlinhyp.de (see <https://www.berlinhyp.de/de/investoren/basisprospekt-final-terms>).

Die Endgültigen Bedingungen werden auf der Website der Emittentin www.berlinhyp.de (siehe <https://www.berlinhyp.de/de/investoren/basisprospekt-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") <i>Euro („EUR“)</i>
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	EUR 20,000,000 <i>EUR 20.000.000</i>
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	EUR 100,000 <i>EUR 100.000</i>
Number of Pfandbriefe to be issued in the Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Pfandbriefe</i>	200 <i>200</i>

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)
- **Floating Rate Pfandbriefe (Option V)**
Variabel verzinsliche Pfandbriefe (Option V)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date 28 January 2020
Verzinsungsbeginn 28. Januar 2020

Specified Interest Payment Dates 28 January, 28 April, 28 July,
28 October in each year,
commencing on 28 January
2020 up to, and inclusive, the
Maturity Date

Festgelegte Zinszahlungstage 28. Januar, 28. April, 28. Juli,
28. Oktober eines jeden
Jahres, beginnend mit dem
28. Januar 2020 und endend
mit dem Fälligkeitstag
(einschließlich)

Specified Interest Period(s) 3 months
Festgelegte Zinsperiode(n) 3 Monate

Business Day Convention
Geschäftstagskonvention

- Modified Following Business Day Convention
Modifizierte-Folgender-Geschäftstag-Konvention
- FRN Convention (specify period(s))
FRN-Konvention (Zeitraum angeben)
- Following Business Day Convention
Folgender-Geschäftstag-Konvention
- Preceding Business Day Convention
Vorhergegangener-Geschäftstag-Konvention

Relevant Financial Centres Target
Relevante Finanzzentren

Rate of Interest
Zinssatz

- Screen Rate Determination
Bildschirmfeststellung
- EURIBOR® (11.00 a.m. Brussels time/TARGET BusinessDay/EURIBOR Panel/Euro Interbank Market) *EURIBOR® (11.00 Uhr Brüsseler Ortszeit/TARGET Geschäftstag/EURIBOR Panel/Euro Interbankenmarkt)*
Screen page Thomson Reuters page EURIBOR01
Bildschirmseite *Thomson Reuters-Seite EURIBOR01*
- LIBOR® (London time/London Business Day/ London Interbank Market)
LIBOR® (Londoner Ortszeit/Londoner Geschäftstag/ Londoner Interbankenmarkt)
Screen
Bildschirmseite
- Other (specify)
Sonstige (angeben)
Screen page
Bildschirmseite

Screen page
Bildschirmseite

Margin
Marge

- plus 0,50 per cent
Plus *0,50 %*
- minus
- minus*

Interest Determination Date
Zinsfestlegungstag

- second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode
- other (specify)
Sonstige (angeben)

Interest Amount
Zinsbetrag

- calculated by applying the Rate of Interest to the aggregate principal amount
berechnet durch Bezugnahme des Zinssatzes auf den Gesamtnennbetrag
- calculated by applying the Rate of Interest to each specified denomination
berechnet durch Bezugnahme des Zinssatzes auf jede festgelegte Stückelung

Discontinuation Event
Einstellungsereignis

Determination period
Bestimmungsfrist

Appointment period
Bestellungsfrist

Reference Banks (if other than as specified in § 3(2) (specify)
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)

Not applicable
Nicht anwendbar

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

- Minimum Rate of Interest
Mindestzinssatz
- Maximum Rate of Interest
Höchstzinssatz

Other options of Floating Rate Pfandbriefe
Andere Optionen für Variabel Verzinsliche Pfandbriefe

- Fixed to Floating Rate Pfandbriefe
Fest- zu Variabel Verzinsliche- Pfandbriefe
- Floating to Fixed Rate Pfandbriefe
Variable- zu Festverzinsliche- Pfandbriefe
- CMS Floating Rate [Notes][Pfandbriefe]
CMS Variabel Verzinsliche- Pfandbriefe
- Inverse/Reverse Floating Rate Pfandbriefe
Inverse/Reverse- Pfandbriefe

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

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

TARGET
TARGET

Adjusted/Unadjusted
Mit oder ohne Anpassung

Adjusted
Mit Anpassung

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit

Maturity Date
Fälligkeitstag

28 January 2025
28. Januar 2025

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
Vorzeitige Rückzahlung nach Wahl der Emittentin

No
Nein

Early Redemption at the Option of a Holder
Vorzeitige Rückzahlung nach Wahl des Gläubigers

No
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
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)
KÜNDIGUNG (§ 9)

No
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 20,550,600

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 DE000BHY0BZ5

Common Code 211076763

German Securities Code BHY0BZ

Any other securities number Not applicable

Yield Not applicable

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

Benchmarks register

Amounts payable under the Pfandbriefe will be calculated by reference to EURIBOR®, which is currently provided by European Money Markets Institute (EMMI). As at the date of these Final Terms, EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Register**”).

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

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 Not Applicable

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)	Not Applicable
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- 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 respective jurisdiction at the time.

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

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

28 January 2020

Estimate of the total expenses related to admission to trading

EUR 1,500.00

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 28 January 2020) pursuant to the € 25,000,000,000 Offering Programme of Berlin Hyp AG.