

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 has led to the conclusion that: (i) the target market for the Pfandbriefe is eligible counterparties and professional 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, non-advised sales and pure execution services. The negative target market are Retail Clients. 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, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms

EUR 50,000,000 1.875 per cent. Mortgage Pfandbriefe
due 1 September 2025

(to be consolidated, form a single issue with and increase the aggregate principal amount of the
EUR 100,000,000 1.875 per cent. Mortgage Pfandbriefe due 1 September 2025 issued on
1 September 2022 and the EUR 100,000,000 1.875 per cent. Mortgage Pfandbriefe due 1 September
2025 issued on 19 October 2022 and the EUR 50,000,000 1.875 per cent. Mortgage Pfandbriefe due
1 September 2025 issued on 8 December 2022)

issued pursuant to the

€ 25,000,000,000
Offering Programme

dated 30 March 2022

of

Berlin Hyp AG

Issue Price: 95.787 per cent.

Issue Date: 15 March 2023

Trade Date: 7 March 2023

Series No.: -

Tranche No.: 4

These Final Terms dated 13 March 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 30 March 2022, 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 (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 (see <https://www.berlinhyp.de/en/investors>).

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.

The Final Terms will be published on the website of the Issuer www.berlinhyp.de

(see <https://www.berlinhyp.de/en/investors/base-prospectus-final-terms>).

Die Endgültigen Bedingungen werden auf der Website der Emittentin 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") <i>Euro („EUR“)</i>
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	EUR 50,000,000 <i>EUR 50.000.000</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>	500 <i>500</i>

Pfandbriefe

- Mortgage Pfandbriefe
Hypothekendarlehenpfandbriefe

- 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
Vorläufiger Globalpfandbrief austauschbar gegen einen 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 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
- 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 1.875 per cent. *per annum*
Zinssatz 1,875 % *per annum*

Interest Commencement Date 1 September 2022
Verzinsungsbeginn 1. September 2022

Fixed Interest Date(s) 1 September in each year
Festzinstermine 1. September eines jeden Jahres

First Interest Payment Date 1 September 2023
Erster Zinszahlungstag 1. September 2023

Initial Broken Amount(s) per specified denomination
Anfängliche(r) Bruchteilzinsbetrag(-beträge)
für jede festgelegte Stückelung

Initial Broken Amount per aggregate principal amount
Anfänglicher Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag

Fixed Interest Date preceding the Maturity Date
Festzinstermine, die dem Fälligkeitstag vorangehen

Final Broken Amount(s) per specified denomination
Abschließende(r) Bruchteilzinsbetrag(-beträge)
für jede festgelegte Stückelung

Final Broken Amount per aggregate principal amount
Abschließender Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag

- 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

Relevant 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
- Redemption Month
Rückzahlungsmonat

1 September 2025
1. September 2025

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
Corneliusstraße 7
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
Corneliusstraße 7
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

SUBSTITUTION (§ 10)
ERSETZUNG (§ 10)

No
Nein

NOTICES (§ 12)
MITTEILUNGEN (§ 12)

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 48,394,356.16

Estimated total expenses of the issue EUR 2,000

(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)) Not applicable

Securities Identification Numbers

ISIN Code DE000BHY0JU9

Common Code 252830707

German Securities Code BHY0JU

Any other securities number

Yield 3.690 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 Not applicable

Additional Selling Restrictions (specify) Not applicable

Terms and Conditions of the Offer 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

Not applicable

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 Not applicable

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)

DekaBank Deutsche Girozentrale
Mainzer Landstraße 16
60325 Frankfurt am Main

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 intermediary (individual consent):	Not applicable
Individual consent for the subsequent resale or final placement of Pfandbriefe by the Dealer and/or financial intermediary is given in relation to:	Not applicable
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:	Not applicable
Commissions	Not applicable
Management/Underwriting Commission (specify)	
Selling Concession (specify)	
Listing Commission (specify)	
Other (specify)	
Stabilisation Manager	None
Market Maker	None
Admission to trading	Yes
<input checked="" type="checkbox"/> Berlin Stock Exchange (regulated market)	
<input type="checkbox"/> Luxembourg Stock Exchange (regulated market)	
<input type="checkbox"/> Other (insert details)	
Expected date of admission	15 March 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	
<input checked="" type="checkbox"/> Berlin Stock Exchange (regulated Market)	
<input type="checkbox"/> Luxembourg Stock Exchange (<i>Bourse de Luxembourg</i>)	
<input type="checkbox"/> 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 1,000
Rating	Aaa (Moody's)

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 15 March 2023) pursuant to the € 25,000,000,000 Offering Programme of Berlin Hyp AG.