

**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 Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

These Final Terms dated 24 April 2020 (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 Notes is only available on the basis of the combination of the Final Terms when read together with the Base Prospectus dated 31 March 2020, 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/bhyp/en/investorrelations>). In case of an issue of Notes which are listed on the regulated market of a stock exchange, the Final Terms relating to such Notes will also be published on the website of the Issuer [www.berlinhyp.de](http://www.berlinhyp.de) (see <https://www.berlinhyp.de/bhyp/en/investorrelations>).

24 April 2020

**Final Terms**

Euro 35,000,000 0.375 per cent. Green Senior Unsecured Preferred Notes due 28 June 2023

issued pursuant to the

**€ 25,000,000,000**  
**Offering Programme**

dated 31 March 2020

of

**Berlin Hyp AG**

Issue Price: 100.00 per cent.

Issue Date: 28 April 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 Fixed Rate Notes set forth in the Base Prospectus as Option I. 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 Schuldverschreibungen Anwendung findet, zu lesen, der als Option I 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 Notes 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 Notes.

*Die Platzhalter in den auf die Schuldverschreibungen 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 Schuldverschreibungen anwendbaren Bedingungen gestrichen.*

The Final Terms will be published on the website of the Issuer [www.berlinhyp.de](http://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](http://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  
*Festgelegte Währung*

Euro ("EUR")  
*Euro ("EUR")*

Aggregate Principal Amount <i>Gesamtnennbetrag</i>	EUR 35,000,000 <i>EUR 35.000.000</i>
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	EUR 100,000 <i>EUR 100.000</i>
Number of Notes to be issued in the Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	350 350

#### **Pfandbriefe**

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

#### **New Global Note (NGN) *neue Globalurkunde (New Global Note – NGN)***

**No  
Nein**

- **TEFRA C**  
***TEFRA C***
  - Permanent Global Notes  
*Dauerglobalurkunde*
- TEFRA D**  
***TEFRA D***
  - Temporary Global Notes exchangeable for a Permanent Global Notes  
*Vorläufige Globalurkunde austauschbar gegen eine Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C**  
***Weder TEFRA D noch TEFRA C***
  - Permanent Global Notes  
*Dauerglobalurkunde*

#### **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)*

**Status (§ 2)**

**Status (§ 2)**

Unsubordinated Not eligible  
*Nicht-nachrangig* *Nicht berücksichtigungsfähig*

Non-preferred  
*Nicht-bevorrechtigt*

Subordinated  
*Nachrangig*

**INTEREST (§ 3)**

**ZINSEN (§ 3)**

**Fixed Rate Notes (Option I)**  
***Festverzinsliche Schuldverschreibungen (Option I)***

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

Rate of Interest 0.375 per cent. per annum  
*Zinssatz* *0,375 % per annum*

Interest Commencement Date 28 April 2020  
*Verzinsungsbeginn* *28. April 2020*

Fixed Interest Date(s) 28 June in each year  
*Festzinstermine* *28. Juni eines jeden Jahres*

First Interest Payment Date 28 June 2020 (short first coupon)  
*Erster Zinszahlungstag* *28. Juni 2020 (kurzer erster Kupon)*

Initial Broken Amount(s) per specified denomination Not applicable  
*Anfängliche(r) Bruchteilzinsbetrag(-beträge)* *Nicht anwendbar*  
*für jede festgelegte Stückelung*

Initial Broken Amount per aggregate principal amount EUR 21,875  
*Anfänglicher Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag* *EUR 21.875*

Fixed Interest Date preceding the Maturity Date Not applicable  
*Festzinstermine, die dem Fälligkeitstag vorangehen* *Nicht anwendbar*

Final Broken Amount(s) per specified denomination Not applicable  
*Abschließende(r) Bruchteilzinsbetrag(-beträge)* *Nicht anwendbar*  
*für jede festgelegte Stückelung*

Final Broken Amount per aggregate principal amount Not applicable  
*Abschließender Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag* *Nicht anwendbar*

**Floating Rate Notes (Option II)**  
***Variabel verzinsliche Schuldverschreibungen (Option II)***

- Zero Coupon Notes (Option III)**  
**Nullkupon-Schuldverschreibungen (Option III)**

**Day Count Fraction**  
**Zinstagequotient**

- Actual/Actual
- Actual/Actual (ICMA)
- Actual/365 (Fixed)
- Actual/360 (Eurozinismethode)
- 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*

28 June 2023  
28. Juni 2023

**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***

**Zero Coupon Notes (Option III)**

***Nullkupon-Schuldverschreibungen (Option III)***

**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)**

***KÜNDIGUNG (§ 9)***

**Yes  
Ja**

**SUBSTITUTION (§ 10)**

***ERSETZUNG (§ 10)***

**Yes  
Ja**

**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)**

The net proceeds of Green Senior Unsecured Bonds ("**Green Senior**") will be used exclusively to refinance Eligible Assets as defined below. The Issuer's balance sheet includes upon the issue date Eligible Assets for an amount at least equivalent to 110 per cent of the net proceeds of every Green Senior. Eligible Assets shall not be allocated to more than one Green Bond (Green Senior or Green Pfandbrief) of the Issuer. In addition, the Issuer shall make its best effort to (i) replace Eligible Assets that mature or are redeemed before a Green Senior's maturity by other Eligible Assets and (ii) generate new Eligible Assets, disbursed after the issuance of these Green Senior, for an amount equivalent to the net proceeds of the Green Senior before the maturity date of such Green Senior.

"**Eligible Assets**" means loans for the (i) acquisition or (ii) construction and (iii) refurbishment of Green Buildings as defined below. The mortgages on these Green Buildings serve as collateral for loans on the Issuer's balance sheet. "Green Buildings" means energy efficient commercial real estate following the Eligibility Criteria documented in Annex 1 to the Issuer's Green Bond Program (version 10 April 2019; published on the Issuer's green bond website [www.gruener-pfandbrief.de](http://www.gruener-pfandbrief.de)). In this Green Bond Program, the Issuer also describes its process of evaluation and selection of Eligible Assets and the tasks that its Green Building Commission has to fulfill. Eligible Assets are flagged within the Issuer's legal loan monitoring system and thus form a sub-portfolio of the Issuer's overall loan book.

The issuer has appointed ISS-ESG to assess the sustainability of its Green Bond Program. ISS-ESG applies its own framework to carry out this assessment. The results are documented in ISS-ESG Second Party Opinion which is available on the issuer's green bond website. The Second Party Opinion refers to the whole Green Bond Program and includes every security that is issued under it. ISS-ESG or any other party appointed by the issuer later as a successor for ISS-ESG in the future will issue a report verifying the compliance of all issued bonds with the Eligibility Criteria on an annual basis. The issuer shall publish these reports on its website.

The Issuer will report annually on its website details of its Green Bonds and the loans collateralized by Green Buildings. These reports include details on the portfolio of Eligible Assets, the Issuer's new business in Eligible Assets, and an impact reporting.

Estimated net proceeds EUR 34,944,250

Estimated total expenses of the issue EUR 2,500

(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 Notes are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt, and does not necessarily mean that the Notes 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	DE000BHY0HF4
Common Code	216543033
German Securities Code	BHY0HF
Any other securities number	Not applicable

**Yield** 0.375 per cent. *per annum*

Method of calculating the yield

- ICMA method: The ICMA method determines the effective interest rate of Notes taking into account accrued interest on a daily basis.
- Specify other method
- **Historic Interest Rates**

Details of historic [EURIBOR][EURO-LIBOR][LIBOR][OTHER] rates and its volatility can be obtained from [insert relevant Screen Page] and are free of charge

## 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 Notes 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 Notes or aggregate amount to invest)

Not applicable

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

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 Notes 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

Name and address of the financial intermediary or intermediaries that are allowed to use the Base Prospectus.

Not applicable

**Method of distribution**

- Non-syndicated
- Syndicated

Date of Subscription Agreement

Not applicable

Prohibition of Sales to EEA and UK 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)

DZ BANK AG  
Deutsche Zentral-Genossenschaftsbank,  
Frankfurt am Main  
Platz der Republik  
60325 Frankfurt am Main  
Germany

- firm commitment
- no firm commitment/best efforts arrangements

**Consent to use the Base Prospectus**

Each Dealer and/or financial intermediary appointed by such Dealer placing or subsequently reselling the Notes is entitled to use and to rely upon the Base Prospectus. The Base Prospectus may only be delivered to potential investors together with all supplements published before the respective date of such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Issuer. When using the Base 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 Base 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

**Admission to trading** Yes

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

**Expected date of admission** 28 April 2020

**Estimate of the total expenses related to admission to trading** EUR 1,500

Regulated markets or equivalent markets on which, to the knowledge of the Issuer, Notes of the same class of the Notes 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

**Rating** A+ (negative) (Fitch Inc., Fitch Ratings Ltd.)  
Aa2 (stable) (Moody's Investors Service Ltd.)

**Listing:**

The above Final Terms comprise the details required to list this issue of Notes (as from 28 April 2020) pursuant to the € 25,000,000,000 Offering Programme of Berlin Hyp AG.