

EXECUTION VERSION

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes (as defined below) 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 including investment advice, portfolio management, non advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, distribution to retail clients domiciled in Switzerland is permissible.

These Final Terms dated 8 March 2021 (the "**Final Terms**") must be read together with the Base Prospectus dated 31 March 2020, including the supplement dated 17 August 2020 and the supplement dated 13 November 2020 (together, the "**Base Prospectus**"). The Base Prospectus has been published on the website of the Issuer www.berlinhyp.de (see <https://www.berlinhyp.de/bhyp/en/investorrelations>).

8 March 2021

Final Terms

CHF 125,000,000

0.250 per cent. Preferred Senior Green Notes due 10 March 2031

issued pursuant to the

€ 25,000,000,000

Offering Programme

dated 31 March 2020

of

Berlin Hyp AG

Issue Price: 100.074 per cent.

Issue Date: 10 March 2021

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.

Consolidated Terms and Conditions of the Securities will be attached to the relevant global note(s) representing the Notes 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 werden der/den maßgeblichen Globalurkunde(n), durch die die Schuldverschreibungen 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

(see <https://www.berlinhyp.de/bhyp/de/presse/mediacenter/archivendgueltigebedingungen>).

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

(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>	CHF Swiss Franc (" CHF ") <i>CHF Schweizer Franken („CHF“)</i>
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	CHF 125,000,000 <i>CHF 125.000.000</i>
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	CHF 5,000 <i>CHF 5.000</i>
Number of Notes to be issued in the Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	Up to 25,000 <i>Bis zu 25.000</i>

The Notes are documented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by or on behalf of authorised signatories of the Issuer. Definitive Notes and interest coupons will not be issued. Once the Permanent Global Note is deposited with the Clearing System and entered into the accounts of one or more participants of the Clearing System, the Notes will constitute intermediated securities ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). The records of the Clearing System will determine the number of Notes held through each participant in that Clearing System.

Each Holder shall have a proportionate co-ownership interest in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Clearing System the co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee, as set out in the provisions of the Swiss Federal Intermediated Securities Act regarding the transfer of Intermediated Securities.

*Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine dokumentiert. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin oder ist in deren Namen unterschrieben. Einzelurkunden und Zinsscheine werden nicht ausgegeben. Sobald die Dauerglobalurkunde beim Clearing System hinterlegt ist und den Effektenkonten eines oder mehrerer Teilnehmer des Clearing Systems gutgeschrieben wurde, stellen die Schuldverschreibungen Bucheffekten ("**Bucheffekten**") gemäß den Bestimmungen des schweizerischen Bucheffektengesetzes dar. Die Unterlagen des Clearing Systems bestimmen die Anzahl der Schuldverschreibungen, welche durch jeden Teilnehmer des Clearing Systems gehalten wird.*

Jedem Gläubiger steht im Umfang seiner Forderungen gegen die Emittentin ein sachenrechtlicher Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Dauerglobalurkunde beim Clearing System hinterlegt ist, dieser Miteigentumsanteil suspendiert ist und über die Schuldverschreibungen nur durch Gutschrift der zu übertragenden Schuldverschreibungen in einem Effektenkonto des Empfängers gemäß den Bestimmungen des schweizerischen Bucheffektengesetzes über die Übertragung von Bucheffekten verfügt werden kann.

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 Notes
Dauerglobalurkunde
- **TEFRA D**
TEFRA D
 - Permanent Global Note (in accordance with Swiss market practice)
Dauerglobalurkunde (In Übereinstimmung mit Schweizer Marktpraxis)
- 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)

SIX SIS AG
SIX SIS AG

Status (§ 2)

Status (§ 2)

- Unsubordinated
Nicht-nachrangig
- 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 <i>Zinssatz</i>	0.250 per cent. <i>per annum</i> 0,250 % <i>per annum</i>
Interest Commencement Date <i>Verzinsungsbeginn</i>	10 March 2021 10. März 2021
Fixed Interest Date(s) <i>Festzinstermine(e)</i>	10 March in each year 10. März eines jeden Jahres
First Interest Payment Date <i>Erster Zinszahlungstag</i>	10 March 2022 10. März 2022
Initial Broken Amount(s) per specified denomination <i>Anfängliche(r) Bruchteilzinsbetrag(-beträge)</i> <i>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 vorangeht</i>	Not applicable <i>Nicht anwendbar</i>
Final Broken Amount(s) per specified denomination <i>Abschließende(r) Bruchteilzinsbetrag(-beträge)</i> <i>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>

- 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)

TARGET2, Zurich
TARGET2, Zürich

Adjusted/Unadjusted
Mit oder ohne Anpassung

Unadjusted
Ohne Anpassung

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit

- Maturity Date
Fälligkeitstag 10 March 2031
10. März 2031
- 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

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: Swiss Principal Paying Agent
Andere: Schweizer Hauptzahlstelle

UBS AG
Postfach
8098 Zürich
Switzerland

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)

No
Nein

SUBSTITUTION (§ 10)
ERSETZUNG (§ 10)

Yes
Ja

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) Website of SIX Swiss Exchange Ltd and website of Issuer
Sonstige (angeben) Website der SIX Swiss Exchange AG und Website der Emittentin

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

Applicable
Anwendbar

Yes
Ja

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 the Green Notes will be used exclusively to refinance Eligible Assets as defined in the Issuer's Green Bond Framework (fourth update, dated 27 April 2020; the "Framework"; published on the Issuer's green bond website <https://www.berlinhyp.de/en/investors/green-bonds>). The proceeds will be used in accordance with the rules and provisions of this Framework.

Estimated net proceeds CHF 124,480,000

Estimated total expenses of the issue Not applicable

Securities Identification Numbers

Legal Entity Identifier (LEI): 529900C4RSSBWXBYSY931

ISIN Code CH0598928742

Common Code 231094458

German Securities Code Not applicable

Any other securities number 59 892 874 (Valor, Swiss security code)

Yield 0.243 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**

Selling Restrictions

- TEFRA C
- TEFRA D in accordance with usual Swiss practice
- 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 domiciled in Switzerland only

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

None

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

8 March 2021

Prohibition of Sales to EEA and UK Retail Investors

Applicable. No KID available.

Management Details including form of commitment

Dealer/Management Group (specify)

UBS AG
Bahnhofstraße 45
8001 Zurich
Switzerland

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

- firm commitment
- no firm commitment/best efforts arrangements

Consent to use the Base Prospectus

Not Applicable

Commissions

Management/Underwriting Commission (specify)

0.300 per cent.

Selling Concession (specify)

Not applicable

Listing Commission (specify)

Not applicable

Other (specify)

Not applicable

Stabilising Manager

Not applicable

Market Maker

None

Provisional admission to trading

Yes

- Berlin Stock Exchange (regulated market)

Luxembourg Stock Exchange (regulated market)

Other (insert details)

SIX Swiss Exchange AG

Expected date of admission

8 March 2021

Estimate of the total expenses related to admission to trading

CHF 8,250

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)

None

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

Aa2 (Moody's), AA- (Fitch)

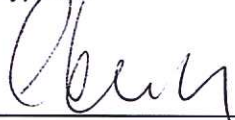
Third Party Information

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.

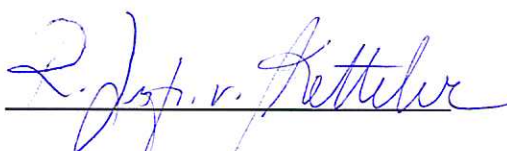
Listing:

The above Final Terms comprise the details required to list this issue of Notes (as from 8 March 2021) pursuant to the € 25,000,000,000 Offering Programme of Berlin Hyp AG.

Berlin Hyp AG



Dr. Sabine von Stein



Renate Frfr. von Ketteler