

**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 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 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.

19 April 2021

**Final Terms**

**EUR 500,000,000**

0.375 per cent. Senior Preferred Sustainability-Linked Notes due 21 April 2031  
issued pursuant to the

**€ 25,000,000,000**

**Offering Programme**

dated 31 March 2021

of

**Berlin Hyp AG**

Issue Price: 99.648 per cent.

Issue Date: 21 April 2021

Trade Date: 13 April 2021

Tranche No.: 1

These Final Terms dated 19 April 2021 (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 2021, 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>).

**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/en/investors/base-prospectus-final-terms>).

*Die Endgültigen Bedingungen 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 100,000 EUR 100.000
Number of Notes to be issued in the Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	5,000 5.000

**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**
- 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 Note  
*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)*
  - 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 Notes (Option I)**  
**Festverzinsliche Schuldverschreibungen (Option I)**

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

Rate of Interest <i>Zinssatz</i>	Not applicable <i>Nicht anwendbar</i>
Interest Commencement Date <i>Verzinsungsbeginn</i>	21 April 2021 <i>21. April 2021</i>
Fixed Interest Date(s) <i>Festzinstermine</i>	21 April in each year <i>21. April eines jeden Jahres</i>
First Interest Payment Date <i>Erster Zinszahlungstag</i>	21 April 2022 <i>21. April 2022</i>
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 vorangehen</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>

■ **Step-Up Notes (Sustainability-Linked Notes)**  
**Stufenzinsschuldverschreibungen (Sustainability-Linked Schuldverschreibungen)**

**Rate of Interest**  
**Zinssatz**

Initial Rate of Interest <i>Ausgangszinssatz</i>	0.375 per cent. <i>per annum</i> <i>0,375 % per annum</i>
Subsequent Rate of Interest (applicable for last Interest Period) <i>Folgezinsatz (anwendbar auf die letzte Zinsperiode)</i>	

If no Step-up Event occurred: Initial Rate of Interest

*Falls kein Hochstufungsereignis eintrat: Ausgangszinssatz*

If a Step-up Event occurred: Initial Rate of Interest plus 0.25 per cent. *per annum*

*Falls ein Hochstufungsereignis eintrat: Ausgangszinssatz plus 0,25 % per annum*

**Step-up  
Hochstufung**

Number of Step-ups

One Step-up if the Step-up Event occurred (only for the last Interest Period)

*Anzahl der Hochstufungen*

*Eine Hochstufung, falls das Hochstufungsereignis eintritt (ausschließlich für die letzte Zinsperiode)*

Effect of Step-up

Initial Rate of Interest plus 0.25 per cent. *per annum* applicable from the Interest Payment Date immediately preceding the Step-Up Event Notice Date (the "**Step-up Date**") to the Maturity Date.

*Auswirkungen der Hochstufung*

*Ausgangszinssatz plus 0,25 % per annum anwendbar vom Zinszahlungstag der dem Hochstufungsereignis-Benachrichtigungstag unmittelbar vorangeht (der "**Hochstufungstag**") bis zum Fälligkeitstag.*

**Business Day  
Geschäftstag**

Relevant Financial Centres  
*Relevante Finanzzentren*

TARGET  
TARGET

**Step-up Event  
Hochstufungsereignis**

Means that the Carbon Intensity Reduction Rate of the Issuer's loan portfolio as defined in the Sustainability-Linked Bond Framework falls short of the percentage of 40 per cent. as of 31 December 2030, as further set out in the Annual Sustainability-Linked Bond Report, as certified in the relevant Verification Assurance Certification.

*Bedeutet, dass der Grad der Verringerung der Kohlenstoffintensität des Darlehensportfolios der Emittentin, wie im Sustainability-Linked Bond Framework definiert, einen Prozentsatz von 40 % zum 31. Dezember 2030 unterschreitet, wie im Jahresbericht zur Sustainability-Linked Anleihe, der von einem akkreditierten und unabhängigen externen Gutachter überprüft wurde, näher dargelegt und in der entsprechenden Zertifizierung zur Verifizierung / Prüfung bescheinigt.*

**Step-Up Event Notice**

Not later than on the Step-Up Event Notice Date

**Hochstufungsereignis-Benachrichtigung**

*Spätestens am Hochstufungsereignis-Benachrichtigungstag*

**Step-up Event Notice Date**

Any Business Day after 31 December 2030 but not later than 1 April 2031

**Hochstufungsereignis-Benachrichtigungstag**

Jeder Geschäftstag  
nach dem  
31. Dezember 2030  
jedoch nicht später als  
1. April 2031

- Step-up/Step-down Notes**  
*Stufenzinsschuldverschreibungen*
- 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* 21 April 2031  
21. April 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**

**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)**

**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*

**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 from the issue will be used for general financing purposes of the Issuer.

Estimated net proceeds EUR 496,740,000

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 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

ISIN Code	DE000BHY0SL9
Common Code	233367907
German Securities Code	BHY0SL
Any other securities number	None

**Yield** 0.411 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.
- 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**

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 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

**Method of distribution**

- Non-syndicated
- Syndicated

Date of Subscription Agreement 19 April 2021

Prohibition of Sales to EEA Retail Investors Applicable

Prohibition of Sales to UK Retail Investors Applicable

**Management Details including form of commitment**

Dealer/Management Group (specify)

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

Crédit Agricole Corporate and Investment Bank  
12, Place des Etats-Unis,  
CS 70052  
92547 Montrouge CEDEX  
France

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

HSBC Continental Europe  
38, avenue Kléber  
75116 Paris  
France  
United Kingdom

Landesbank Baden Württemberg  
Am Hauptbahnhof 2  
70173 Stuttgart  
Germany

Bankhaus Lampe KG  
Alter Markt 3  
33602 Bielefeld  
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 intermediar[y][ies] (individual consent):	Not applicable
Individual consent for the subsequent resale or final placement of Notes by the Dealer(s) and/or financial intermediary[y][ies] is given in relation to:	Not applicable
Such consent is also subject to and given under the condition:	Not applicable
Offer period (" <b>Offer Period</b> ") during which subsequent resale or final placement of Notes by Dealers and/or financial intermediaries can be made:	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** DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

**Market Maker** None

**Admission to trading** Yes

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

**Expected date of admission** 21 April 2021

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

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**

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 21 April 2021) pursuant to the € 25,000,000,000 Offering Programme of Berlin Hyp AG.