

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, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens jedes Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien und professionelle Kunden jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "**MiFID II**"), umfasst; und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts der Koncepteurs berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung der Koncepteurs) und angemessene Vertriebskanäle nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit, zu bestimmen.

28 May 2024

Final Terms

EUR 20,000,000 3.523 per cent. Senior Preferred Notes due 31 May 2030
issued pursuant to the

€ 35,000,000,000
Offering Programme

dated 27 March 2024

of

Berlin Hyp AG

Issue Price: 100.00 per cent.

Issue Date: 31 May 2024

Trade Date: 24 May 2024

Tranche No.: 1

These Final Terms dated 28 May 2024 (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 27 March 2024, 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 the 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 (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 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

(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 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 Notes to be issued in the Specified Denomination 200
Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen 200

Pfandbriefe

- Mortgage Pfandbriefe
Hypothekenpfandbriefe
- Public Sector Pfandbriefe
Öffentliche Pfandbriefe
- Jumbo-Pfandbriefe
Jumbo-Pfandbriefe
 - Mortgage Pfandbriefe
Hypothekenpfandbriefe
 - Public Sector Pfandbriefe
Öffentliche Pfandbriefe

Notes represented by: *Schuldverschreibungen verbrieft durch:*

- Physical Global Note
Globalurkunde
- Central Register Security
Zentralregisterpapier

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)

Address (specify)
Adresse (angeben)

Status (§ 2)

Status (§ 2)

Unsubordinated
Nicht-nachrangig

Eligible
Berücksichtigungsfähig

Unsubordinated non-preferred
Nicht-nachrangig nicht-bevorrechtigt

Eligible
Berücksichtigungsfähig

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 3.523 per cent. *per annum*
Zinssatz 3,523 % *per annum*

Interest Commencement Date 31 May 2024
Verzinsungsbeginn 31. Mai 2024

Fixed Interest Date(s) 31 May in each year
Festzinstermine 31. Mai eines jeden Jahres

First Interest Payment Date 31 May 2025
Erster Zinszahlungstag 31. Mai 2025

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 Not applicable
Anfänglicher Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag *Nicht anwendbar*

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 Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag Nicht anwendbar

- Step-Up Notes**
Stufenzinsschuldverschreibungen
- Step-up/Step-down Notes**
Stufenzinsschuldverschreibungen
- Floating Rate Notes (Option II)**
- Zero Coupon Notes (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)

T2
T2

Adjusted/Unadjusted
Mit oder ohne Anpassung

Unadjusted
Ohne Anpassung

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit

- Maturity Date
Fälligkeitstag 31 May 2030
31. Mai 2030
- 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 in the case of MREL-Event
Vorzeitige Rückzahlung im Fall eines MREL-Ereignisses

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
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.luxse.com)
Großherzogtum Luxemburg (www.luxse.com)
- 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 20,000,000

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

ISIN Code DE000BHY0J73

Common Code

German Securities Code BHY0J7

Any other securities number

Yield **3.523 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

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

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

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) Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
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 intermediaries (individual consent): Not applicable

Individual consent for the subsequent resale or final placement of Notes by the Dealer(s) and/or financial intermediaries 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 Notes by Dealers and/or financial intermediaries can be made: Not applicable

Commissions

Management/Underwriting Commission (specify)	Not applicable
Selling Concession (specify)	Not applicable
Listing Commission (specify)	Not applicable
Other (specify)	Not applicable

Stabilisation 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

31 May 2024

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

Estimate of the total expenses related to admission to trading

EUR 1,500

Rating

Aa2 (Moody's), A (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 **31 May 2024** for the Notes) pursuant to the € 35,000,000,000 Offering Programme of Berlin Hyp AG.