

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.

These Final Terms dated 29 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 (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 (see <https://www.berlinhyp.de/bhyp/en/investorrelations>).

29 April 2020

Final Terms

Euro 50,000,000 0.46 per cent. 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: 4 May 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 (see <https://www.berlinhyp.de/bhyp/de/presse/mediacenter/archivendgueltigebedingungen>).
Die Endgültigen Bedingungen werden auf der Website der Emittentin 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 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 Notes to be issued in the Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	500 500

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 0.46 per cent. *per annum*
Zinssatz *0,46 % per annum*

Interest Commencement Date 4 May 2020
Verzinsungsbeginn *4. Mai 2020*

Fixed Interest Date(s) 28 June in each year
Festzinstermine(e) *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 34,562.84
Anfänglicher Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag *EUR 34.562,84*

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 28 June 2023
28. Juni 2023
- 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

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

**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) Not applicable

Estimated net proceeds EUR 49,998,200

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 DE000BHY0HG2

Common Code 216831071

German Securities Code BHY0HG

Any other securities number Not applicable

Yield **0.46 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
- 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

Time period, including any possible amendments, during which the offer will be open

Description of the application process

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants

Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest)

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

Manner and date in which results of the offer are to be made public

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

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.

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

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)

Landesbank Baden-Württemberg

- 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 **4 May 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

**AA- (Fitch Inc., Fitch Ratings Ltd.)
Aa2 (Moody's Investors Service Ltd.)**

Listing:

The above Final Terms comprise the details required to list this issue of Notes (as from 4 May 2020) pursuant to the € 25,000,000,000 Offering Programme of Berlin Hyp AG.