

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 Pfandbriefe has led to the conclusion that: (i) the target market for the Pfandbriefe 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 Pfandbriefe are appropriate including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Pfandbriefe (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 Pfandbriefe (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 3 June 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 Pfandbriefe 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 Pfandbriefe which are listed on the regulated market of a stock exchange, the Final Terms relating to such Pfandbriefe will also be published on the website of the Issuer www.berlinhyp.de (see <https://www.berlinhyp.de/bhyp/en/investorrelations>).

3 June 2020

Final Terms

EUR 15,000,000 0.01 per cent. Mortgage Pfandbriefe due 5 June 2023
issued pursuant to the

€ 25,000,000,000
Offering Programme

dated 31 March 2020

of

Berlin Hyp AG

Issue Price: 100.893 per cent.

Issue Date: 5 June 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 Pfandbriefe set forth in the Base Prospectus as Option IV. 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 Pfandbriefe Anwendung findet, zu lesen, der als Option IV 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 Pfandbriefe 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 Pfandbriefe.

Die Platzhalter in den auf die Pfandbriefe 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 Pfandbriefe 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 <i>Festgelegte Währung</i>	Euro ("EUR") <i>Euro („EUR“)</i>
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	EUR 15,000,000 <i>EUR 15,000,000</i>
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	EUR 100,000 <i>EUR 100,000</i>
Number of Pfandbriefe to be issued in the Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Pfandbriefe</i>	150 <i>150</i>

Pfandbriefe

- Mortgage Pfandbriefe
Hypothekendarlehen

- 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 Pfandbriefe
Dauerglobalpfandbrief
- TEFRA D**
TEFRA D
 - Temporary Global Pfandbriefe exchangeable for Permanent Global Pfandbriefe
Vorläufiger Globalpfandbrief austauschbar gegen einen Dauerglobalpfandbrief
- Neither TEFRA D nor TEFRA C**
Weder TEFRA D noch TEFRA C
 - Permanent Global Pfandbriefe
Dauerglobalpfandbrief

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
Nicht-nachrangig
 - Non-preferred

Nicht-bevorrechtigt

- Subordinated
Nachrangig

INTEREST (§ 3)
ZINSEN (§ 3)

- Fixed Rate Pfandbriefe (Option IV)**
Festverzinsliche Pfandbriefe (Option IV)

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest 0.01 per cent. *per annum*
Zinssatz 0,01 % *per annum*

Interest Commencement Date 5 June 2020
Verzinsungsbeginn 5. Juni 2020

Fixed Interest Date(s) 5 June in each year
Festzinstermine(e) 5. Juni eines jeden Jahres

First Interest Payment Date 5 June 2021
Erster Zinszahlungstag 5. Juni 2021

Initial Broken Amount(s) per specified denomination
Anfängliche(r) Bruchteilzinsbetrag(-beträge)
für jede festgelegte Stückelung

Initial Broken Amount per aggregate principal amount
Anfänglicher Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag

Fixed Interest Date preceding the Maturity Date
Festzinstermine, die dem Fälligkeitstag vorangeht

Final Broken Amount(s) per specified denomination
Abschließende(r) Bruchteilzinsbetrag(-beträge)
für jede festgelegte Stückelung

Final Broken Amount per aggregate principal amount
Abschließender Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag

- Floating Rate Pfandbriefe (Option V)**
Variabel verzinsliche Pfandbriefe (Option V)

- Zero Coupon Pfandbriefe (Option VI)**
Nullkupon-Pfandbriefe (Option VI)

Day Count Fraction
Zinstagequotient

- Actual/Actual
- Actual/Actual (ICMA)
- Actual/365 (Fixed)
- Actual/360 (Eurozinsmethode)
- 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

5 June 2023
5. 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

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)

No
Nein

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)
Sonstige (angeben)

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 15,133,950.00

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 Pfandbriefe are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt, and does not necessarily mean that the Pfandbriefe 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 DE000BHY0HK4

Common Code 218389449

German Securities Code BHY0HK

Any other securities number

Yield - 0.286 per cent. per annum

Method of calculating the yield

- ICMA method: The ICMA method determines the effective interest rate of Pfandbriefe 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 Pfandbriefe 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

Various categories of potential investors to which the Pfandbriefe are offered

- Qualified Investors
- Retail Investors

Method of distribution

- Non-syndicated
- Syndicated

Date of Subscription Agreement

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)

DekaBank Deutsche Girozentrale
Mainzer Landstraße 16
60325 Frankfurt am Main

- 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 Pfandbriefe 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

Not applicable

Management/Underwriting Commission (specify)

Selling Concession (specify)

Listing Commission (specify)

Other (specify)

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

5 June 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, Pfandbriefe of the same class of the Pfandbriefe 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

Aaa (Moody's)

Listing:

The above Final Terms comprise the details required to list this issue of Pfandbriefe (as from 5 June 2020) pursuant to the € 25,000,000,000 Offering Programme of Berlin Hyp AG.