

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 31 October 2019 (the "**Final Terms**") have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC. 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 4 April 2019, including any supplements thereto (the "**Base Prospectus**"). The Base Prospectus, the supplement dated 8 April 2019 and the supplement dated 16 August 2019 have 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>).

31 October 2019

Final Terms

Euro 500,000,000 0.50 per cent. Green Senior Unsecured Preferred Notes due 5 November 2029

issued pursuant to the

€ 25,000,000,000
Offering Programme

dated 4 April 2019

of

Berlin Hyp AG

Issue Price: 99.157 per cent.

Issue Date: 4 November 2019

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 500,000,000 <i>EUR 500.000.000</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>	5,000 <i>5.000</i>

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 SA, 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 0.50 per cent. *per annum*
Zinssatz *0,50 % per annum*

Interest Commencement Date 4 November 2019
Verzinsungsbeginn *4. November 2019*

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

First Interest Payment Date 5 November 2020 (long first coupon)
Erster Zinszahlungstag *5. November 2020 (langer 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 2,506,849.32
Anfänglicher Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag *EUR 2.506.849,32*

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
- Redemption Month
Rückzahlungsmonat

5 November 2029
5. November 2029

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

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

**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)**

The net proceeds of Green Senior Unsecured Bonds ("**Green Senior**") will be used exclusively to refinance Eligible Assets as defined below. The Issuer's balance sheet includes upon the issue date Eligible Assets for an amount at least equivalent to 110 per cent. of the net proceeds of every Green Senior. Eligible Assets shall not be allocated to more than one Green Bond (Green Senior or Green Pfandbrief) of the Issuer. In addition, the Issuer shall make its best effort to (i) replace Eligible Assets that mature or are redeemed before a Green Senior's maturity by other Eligible Assets and (ii) generate new Eligible Assets, disbursed after the issuance of these Green Senior, for an amount equivalent to the net proceeds of the Green Senior before the maturity date of such Green Senior.

"**Eligible Assets**" means loans for the (i) acquisition or (ii) construction and (iii) refurbishment of Green Buildings as defined below. The mortgages on these Green Buildings serve as collateral for loans on the Issuer's balance sheet. "Green Buildings" means energy efficient commercial real estate Following the Eligibility Criteria documented in Annex 1 to the Issuer's Green Bond Program (version 8 August 2016; published on the Issuer's green bond website www.gruener-pfandbrief.de). In this Green Bond Program, the Issuer also describes its process of evaluation and selection of Eligible Assets and the tasks that its Green Building Commission has to fulfill. Eligible Assets are flagged within the Issuer's legal loan monitoring system and thus form a sub-portfolio of the Issuer's overall loan book.

The Issuer has appointed oekom research AG (oekom) to assess the sustainability of its Green Bond Program. oekom applies its own framework to carry out this assessment. The results are documented in oekom's Second Party Opinion which is available on the Issuer's green bond website. The Second Party Opinion refers to the whole Green Bond Program and includes every security that is issued under it. oekom or any other party appointed by the Issuer later as a successor for oekom in the future will issue a report verifying the compliance of all issued bonds with the Eligibility Criteria on an annual basis. The Issuer shall publish these reports on its website.

The Issuer will report annually on its website details of its Green Bonds and the loans collateralized by Green Buildings. These reports include details on the portfolio of Eligible Assets, the Issuer's new business in Eligible Assets, and an impact reporting.

Estimated net proceeds EUR 494,285,000

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

Legal Entity Identifier (LEI):	529900C4RSSBWXBYSY931
ISIN Code	DE000BHY0GA7
Common Code	207594725
German Securities Code	BHY0GA
Any other securities number	Not applicable

Yield 0.587 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**

Details of historic [EURIBOR][EURO-LIBOR][LIBOR][OTHER] rates can be obtained from [insert relevant Screen Page]

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

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

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

Not applicable

Expected price at which the Notes will be offered / method of determining the price and the process for its disclosure and amount of any expenses and taxes specifically charged to the subscriber or purchaser

See under "Issue Price"

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

31 October 2019

Prohibition of Sales to EEA 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)

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 Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

Bankhaus Lampe KG
Alter Markt 3
33602 Bielefeld
Germany

- firm commitment
- no firm commitment/best efforts arrangements

Consent to use the 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 Prospectus. The Prospectus may only be delivered to potential investors together with all supplements published before the respective date of such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Issuer. When using the 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 Prospectus.

Commissions

Management/Underwriting Commission (specify)	0.30 per cent.
Selling Concession (specify)	Not applicable
Listing Commission (specify)	Not applicable
Other (specify)	Not applicable

Stabilising Manager

None

Market Maker

None

Listing(s)

Yes

- Berlin Stock Exchange (regulated market)
- Luxembourg
 - regulated market (*Bourse de Luxembourg*)
 - unregulated market (Euro MTF)
- Other (insert details)

Expected date of admission

4 November 2019

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 (*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

A+ (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 November 2019) pursuant to the € 25,000,000,000 Offering Programme of Berlin Hyp AG.