

**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.

These Final Terms dated 2 March 2020 (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 Pfandbriefe 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, the supplement dated 16 August 2019 and the supplement 19 November 2019 have 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/de/investoren/basisprospekt-final-terms>). 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](http://www.berlinhyp.de) (see <https://www.berlinhyp.de/de/investoren/basisprospekt-final-terms>). Each potential investor should note that a summary relating to the specific issue of the Pfandbriefe is annexed to these Final Terms.

2 March 2020

**Final Terms**

Euro 15,000,000 0.75 per cent. multi-callable Mortgage Pfandbriefe due 4 March 2050

issued pursuant to the

**€ 25,000,000,000**  
**Offering Programme**

dated 4 April 2019

of

**Berlin Hyp AG**

Issue Price: 100.00 per cent.

Issue Date: 4 March 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](http://www.berlinhyp.de) (see <https://www.berlinhyp.de/de/investoren/basisprospekt-final-terms>).

*Die Endgültigen Bedingungen werden auf der Website der Emittentin [www.berlinhyp.de](http://www.berlinhyp.de) (siehe <https://www.berlinhyp.de/de/investoren/basisprospekt-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<br><i>Festgelegte Währung</i> | Euro ("EUR")<br><i>Euro ("EUR")</i> |
|--|-------------------------------------|

|                            |                |
|----------------------------|----------------|
| Aggregate Principal Amount | EUR 15,000,000 |
|----------------------------|----------------|

|  |                            |
|--|----------------------------|
| Gesamtnennbetrag   | EUR 15.000.000             |
| Specified Denomination(s)<br>Stückelung/Stückelungen   | EUR 100,000<br>EUR 100.000 |
| Number of Pfandbriefe to be issued in the Specified Denomination<br>Zahl der in jeder Stückelung auszugebenden Pfandbriefe | 150<br>150                 |

#### **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 Pfandbriefe  
*Dauerglobalpfandbrief*
- TEFRA D**  
**TEFRA D**
  - Temporary Global Pfandbriefe exchangeable for a 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 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  
*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<br><i>Zinssatz</i>  | 0.75 per cent. per annum<br><i>0,75 % per annum</i>       |
| Interest Commencement Date<br><i>Verzinsungsbeginn</i>   | 4 March 2020<br><i>4. März 2020</i>                       |
| Fixed Interest Date(s)<br><i>Festzinstermine</i>   | 4 March in each year<br><i>4. März eines jeden Jahres</i> |
| First Interest Payment Date<br><i>Erster Zinszahlungstag</i>   | 4 March 2021<br><i>4. März 2021</i>                       |
| Initial Broken Amount(s) per specified denomination<br><i>Anfängliche(r) Bruchteilzinsbetrag(-beträge)<br/>für jede festgelegte Stückelung</i> | Not applicable<br><i>Nicht anwendbar</i>                  |

Initial Broken Amount per aggregate principal amount  
*Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag* Not applicable  
*Nicht anwendbar*

Fixed Interest Date preceding the Maturity Date  
*Festzinstermine, der dem Fälligkeitstag vorangeht* Not applicable  
*Nicht anwendbar*

Final Broken Amount(s) per specified denomination  
*Abschließende(r) Bruchteilszinsbetrag(-beträge)  
für jede festgelegte Stückelung* Not applicable  
*Nicht anwendbar*

Final Broken Amount per aggregate principal amount  
*Abschließender Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag* Not applicable  
*Nicht anwendbar*

**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 (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* 4 March 2050  
4. März 2050

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**

**Yes**  
**Ja**

|   |  |
|---|--|
| Minimum Redemption Amount<br><i>Mindestrückzahlungsbetrag</i>             | Not applicable<br><i>Nicht anwendbar</i>                     |
| Higher Redemption Amount<br><i>Erhöhter Rückzahlungsbetrag</i>            | Not applicable<br><i>Nicht anwendbar</i>                     |
| Call Redemption Date(s)   | 4 March 2030<br>5 March 2035<br>5 March 2040<br>6 March 2045 |
| <i>Wahrückzahlungstag(e) (Call)</i>                                       | 4. März 2030<br>5. März 2035<br>5. März 2040<br>6. März 2045 |
| Call Redemption Amount(s)<br><i>Wahrückzahlungsbetrag/-beträge (Call)</i> | EUR 15,000,000<br><i>EUR 15.000.000</i>                      |
| Minimum Notice to Holders<br><i>Mindestkündigungsfrist</i>                | five (5) Business Days<br><i>fünf (5) Geschäftstage</i>      |
| Maximum Notice to Holders<br><i>Höchstkündigungsfrist</i>                 | Not applicable<br><i>Nicht anwendbar</i>                     |

**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** Not applicable

**Reasons for the offer (if different from making profit and/or hedging certain risks)** Not applicable

Estimated net proceeds EUR 15,000,000

Estimated total expenses of the issue 2,500

### 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 DE000BHY0HC1

Common Code 213020161

German Securities Code BHY0HC

Any other securities number Not applicable

**Yield** Not applicable

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**

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 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**

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 Pfandbriefe or aggregate amount to invest)

Not applicable

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

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 Pfandbriefe 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 Pfandbriefe 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

Not applicable

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)

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

Not applicable. The Issuer does not consent to the use of the Prospectus.

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.

**Commissions**

|  |                |
|--|----------------|
| Management/Underwriting Commission (specify) | None           |
| 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 March 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 (*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). Obligations rated Aaa are judged to be of the highest quality and are subject to the lowest credit risk.

**Listing:**

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