

These Final Terms dated 20 October 2017 (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 10 April 2017, including any supplements thereto (the "**Base Prospectus**"). The Base Prospectus and the supplement dated 21 August 2017 have been or will be, as the case may be, published on the website of the Issuer www.berlinhyp.de (see www.berlinhyp.de/en/for-capital-market-investors/base-prospectus). 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 www.berlinhyp.de/en/for-capital-market-investors/base-prospectus/final-terms).

20 October 2017

Final Terms

EUR 500,000,000
1.125 per cent. Fixed Rate Notes due 25 October 2027

issued pursuant to the

€ 25,000,000,000
Offering Programme

dated 10 April 2017

of

Berlin Hyp AG

Issue Price: 99.008 per cent.

Issue Date: 24 October 2017

Series No.: 114

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 www.berlinhyp.de/en/for-capital-market-investors/base-prospectus/final-terms).

Die Endgültigen Bedingungen werden auf der Website der Emittentin www.berlinhyp.de (siehe www.berlinhyp.de/en/for-capital-market-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 Euro ("EUR")
Festgelegte Währung *Euro ("EUR")*

Aggregate Principal Amount EUR 500,000,000
Gesamtnennbetrag *EUR 500.000.000*

Specified Denomination(s) EUR 100,000
Stückelung/Stückelungen *EUR 100.000*

Number of Notes to be issued in the Specified Denomination 5,000
Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen *5.000*

New Global Note (NGN) **No**
Neue Globalurkunde (New Global Note – NGN) **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 société anonyme, 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
- 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 <i>Zinssatz</i>	1.125 per cent. <i>per annum</i> 1,125 % <i>per annum</i>
Interest Commencement Date <i>Verzinsungsbeginn</i>	24 October 2017 24. Oktober 2017
Fixed Interest Date(s) <i>Festzinstermine</i>	25 October in each year 25. Oktober in jedem Jahr
First Interest Payment Date <i>Erster Zinszahlungstag</i>	25 October 2018 25. Oktober 2018
Initial Broken Amount(s) per specified denomination <i>Anfängliche(r) Bruchteilzinsbetrag(-beträge)</i> <i>für jede festgelegte Stückelung</i>	EUR 1,128.08 EUR 1.128,08
Initial Broken Amount per aggregate principal amount <i>Anfänglicher Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag</i>	Not applicable Nicht anwendbar
Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, die dem Fälligkeitstag vorangeht</i>	Not applicable Nicht anwendbar
Final Broken Amount(s) per specified denomination <i>Abschließende(r) Bruchteilzinsbetrag(-beträge)</i> <i>für jede festgelegte Stückelung</i>	Not applicable Nicht anwendbar
Final Broken Amount per aggregate principal amount <i>Abschließender Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag</i>	Not applicable Nicht anwendbar

- Floating Rate Notes (Option II)**
Variabel verzinsliche Schuldverschreibungen (Option II)

- Zero Coupon Schuldverschreibungen (Option III)**
Nullkupon-Schuldverschreibungen (Option III)

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

25 October 2027
25. Oktober 2027

- 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

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)

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 Programme (version 27 April 2017; published on the Issuer's green bond website www.gruener-pfandbrief.de). In this Green Bond Programme, 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 Programme. oekom applies its own framework to carry out this assessment. "Green Bonds" for the purpose of the Green Bond Programme means green covered bonds or Green Senior. 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 Programme and includes each and all of the securities 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 493,440,000

Estimated total expenses of the issue

EUR 20,000

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)) Note that if this item is applicable it simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories (ICSDs) as common safekeeper 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)

Securities Identification Numbers

ISIN Code	DE000BHY0GS9
Common Code	170654552
German Securities Code	BHY0GS
Any other securities number	Not applicable

Yield 1.231 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

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

Institutional Investors

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

None

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

20 October 2017

Management Details including form of commitment

Dealer/Management Group (specify)

Lead Managers:

Commitment

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

EUR 95,000,000

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

EUR 95,000,000

Crédit Agricole Corporate and Investment Bank
9 quai du Président Paul Doumer
90920 Paris-la-Défense Cedex
France

EUR 95,000,000

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

EUR 95,000,000

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany

EUR 95,000,000

Co-Lead Manager:

Bankhaus Lampe KG
Alter Markt 3
33602 Bielefeld
Germany

EUR 25,000,000

- 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)	0.32 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

24 October 2017

Estimate of the total expenses related to admission to trading

Not applicable

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

None

Rating A+ (Fitch)
A1 (Moody's)

Listing

The above Final Terms comprise the details required to list this issue of Notes (as from 24 October 2017) pursuant to the € 25,000,000,000 Offering Programme of Berlin Hyp AG.

Berlin Hyp AG


Marcel Manthey


Astrid Suhari