

OPERATIONAL INFORMATION DOCUMENT

This Operational Information Document relates to the Base Prospectus dated April 10, 2017 (the "Base Prospectus") as completed by the Final Terms dated January 25, 2018 and relating to the issue by Berlin Hyp of its 0.00 per cent. Mortgage Pfandbriefe due 2021 (the "Notes") under its € 25,000,000,000 Offering Programme.

This Operational Information Document has not been reviewed or approved by any competent authority for the purposes of the Prospectus Directive or otherwise and does not form part of the Base Prospectus. However, for all other purposes this Operational Information Document must be read in conjunction with the Base Prospectus and the Final Terms. Words and expressions which have a defined meaning in the Base Prospectus and the Final Terms have the same meanings in this Operational Information Document.

MIFID II product governance / Professional clients 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 only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.

These Final Terms dated 25 January 2018 (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 10 April 2017, including any supplements thereto (the "**Base Prospectus**"). The Base Prospectus and the supplements dated 21 August 2017 and 16 November 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 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 www.berlinhyp.de/en/for-capital-market-investors/base-prospectus/final-terms).

25 January 2018

Final Terms

EUR 250,000,000

0.00 per cent. Mortgage Pfandbriefe due 29 November 2021

(to be consolidated and form a single Series with and increase the aggregate principal amount of the EUR 500,000,000 0.00 per cent. Mortgage Pfandbriefe due 29 November 2021 issued on 28 November 2017)

issued pursuant to the

€ 25,000,000,000

Offering Programme

dated 10 April 2017

of

Berlin Hyp AG

Issue Price: 100.031 per cent. plus accrued interest (for 62 days)

Issue Date: 29 January 2018

Series No.: 204

Tranche No.: 2

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 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 250,000,000
(increasing the aggregate principal amount of the EUR 500,000,000 0.00 per cent. Mortgage Pfandbriefe due 29 November 2021 issued on 28 November 2017)

Gesamtnennbetrag EUR 250.000.000
(erhöht den Gesamtnennbetrag der EUR 500.000.000 0,00% Hypothekendarpfandbriefe, fällig 29. November 2021, ausgegeben am 28. November 2017)

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

Number of Pfandbriefe to be issued in the Specified Denomination 2,500
Zahl der in jeder Stückelung auszugebenden Pfandbriefe 2.500

Pfandbriefe

- Mortgage Pfandbriefe
Hypothekendarpfandbriefe
- Public Sector Pfandbriefe
Öffentliche Pfandbriefe
- Jumbo-Pfandbriefe
Jumbo-Pfandbriefe
 - Mortgage Pfandbriefe
Hypothekendarpfandbriefe
 - 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
Vorläufige 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 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 Pfandbriefe (Option IV)**
Festverzinsliche Pfandbriefe (Option IV)

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest
Zinssatz

0.00 per cent. *per annum*
0,00 % *per annum*

Interest Commencement Date <i>Verzinsungsbeginn</i>	28 November 2017 <i>28. November 2017</i>
Fixed Interest Date(s) <i>Festzinstermine</i>	29 November in each year <i>29. November in jedem Jahr</i>
First Interest Payment Date <i>Erster Zinszahlungstag</i>	29 November 2018 <i>29. November 2018</i>
Initial Broken Amount(s) per specified denomination <i>Anfängliche(r) Bruchteilzinsbetrag(-beträge) für jede festgelegte Stückelung</i>	EUR 0.00 <i>EUR 0,00</i>
Initial Broken Amount per aggregate principal amount <i>Anfänglicher Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag</i>	Not applicable <i>Nicht anwendbar</i>
Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, die dem Fälligkeitstag vorangehen</i>	Not applicable <i>Nicht anwendbar</i>
Final Broken Amount(s) per specified denomination <i>Abschließende(r) Bruchteilzinsbetrag(-beträge) für jede festgelegte Stückelung</i>	Not applicable <i>Nicht anwendbar</i>
Final Broken Amount per aggregate principal amount <i>Abschließender Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag</i>	Not applicable <i>Nicht anwendbar</i>
<input type="checkbox"/> Floating Rate Pfandbriefe (Option V) <i>Variabel verzinsliche Pfandbriefe (Option V)</i>	
<input type="checkbox"/> Zero Coupon Pfandbriefe (Option VI) <i>Nullkupon-Pfandbriefe (Option VI)</i>	

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) <i>Relevante Finanzzentren (alle angeben)</i>	TARGET TARGET
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Adjusted/Unadjusted <i>Mit oder ohne Anpassung</i>	Unadjusted <i>Ohne Anpassung</i>
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REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit

Maturity Date
Fälligkeitstag

29 November 2021
29. November 2021

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 (§ 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 249,827,500

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 DE000BHY0MU3

Common Code 172629245

German Securities Code BHY0MU

Any other securities number Not applicable

Yield -0.008 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

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 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
- 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 25 January 2018

Management Details including form of commitment

Dealer/Management Group (specify)

<u>Lead Managers:</u>	<u>Commitment</u>
Barclays Bank PLC 5 The North Colonnade London E14 4BB United Kingdom	EUR 50,000,000
Commerzbank Aktiengesellschaft Kaiserstraße 16 (Kaiserplatz) 60311 Frankfurt am Main Germany	EUR 50,000,000
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Platz der Republik 60325 Frankfurt am Main Germany	EUR 50,000,000
J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom	EUR 50,000,000
Landesbank Baden-Württemberg Am Hauptbahnhof 2 70173 Stuttgart	EUR 50,000,000

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)	0.10 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 29 January 2018

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, 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

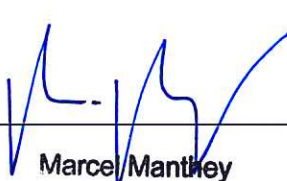
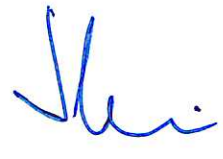
None

Rating Aaa (Moody's)

Listing

The above Final Terms comprise the details required to list this issue of Pfandbriefe (as from 29 January 2018) pursuant to the € 25,000,000,000 Offering Programme of Berlin Hyp AG.

Berlin Hyp AG

 
Marcel Mantrey **Astrid Suhari**