

This document constitutes a supplement pursuant paragraph 16 German Securities Prospectus Act (Wertpapierprospektgesetz) (the “**Supplement**”) to two base prospectuses of Berlin Hyp AG: (i) the base prospectus in respect of non-equity securities within the meaning of Art. 22 sub-paragraph 6(4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the “**Commission Regulation**”) and (ii) the base prospectus in respect of Pfandbriefe (non-equity securities within the meaning of Art. 22 sub-paragraph 6(3) of the Commission Regulation) (together the “**Base Prospectus**” or the “**Prospectus**”)

Supplement to the Base Prospectus
Dated 07 April 2014

This Supplement is supplemental to, and must be read in conjunction with the Base Prospectus dated 21 March 2014.

Berlin Hyp



Berlin Hyp AG
Berlin, Federal Republic of Germany

€ 25,000,000,000
Offering Programme
(the “Programme”)

Berlin Hyp AG (“**Berlin Hyp**”, “**Berlin Hyp AG**”, the “**Bank**” or the “**Issuer**”) has requested the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (the “**BaFin**”) in its capacity as the competent authority under the German Securities Prospectus Act (*Wertpapierprospektgesetz*) (the “**WpPG**”) to (i) approve this Supplement and (ii) provide the competent authorities in the Grand Duchy of Luxembourg, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland, the Italian Republic and the Republic of Austria with a certificate of such approval attesting that the Supplement has been drawn up in accordance with the WpPG implementing the EU Prospectus Directive into German law (the “**Notification**”). Approval by the BaFin means the positive decision on the Issuer’s request regarding the examination of the Supplement’s completeness, including the coherence and comprehensibility of the provided information. The Issuer may request the BaFin to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Supplement will be published in the same way as the Base Prospectus in electronic form on the website of the Issuer (www.berlinhyp.de). It is valid as long as the Base Prospectus is valid.

RESPONSIBILITY STATEMENT PURSUANT TO § 5(4) SECURITIES PROSPECTUS ACT (WERTPAPIERPROSPEKTGESETZ – WpPG)

Berlin Hyp AG, with its registered office in Berlin, is solely responsible for the information given in this Supplement. The Issuer hereby declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and no material circumstances have been omitted.

IMPORTANT NOTICE

Terms defined or otherwise attributed meanings in the Base Prospectus have the same meaning when used in this Supplement. All references to Berlin-Hannoversche Hypothekenbank Aktiengesellschaft in the Prospectus (as supplemented) shall be read and construed as reference to Berlin Hyp AG.

This Supplement shall only be distributed in connection with the Base Prospectus.

The Issuer will confirm to the Dealers that the Base Prospectus (as supplemented) contains all information which is material in the context of the Programme and the issue and offering of Notes thereunder, that the information contained therein is accurate in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in the Base Prospectus (as supplemented) misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Base Prospectus or this Supplement or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by the Issuer.

This Supplement and the Base Prospectus should be read in conjunction only and together constitute two prospectuses for the purpose of the Prospectus Directive, and for a particular issue of or tranche of Notes should be read in conjunction with any applicable Final Terms.

Save as disclosed herein and in the Base Prospectus, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus since its publication.

Investors who have already agreed to purchase or subscribe for securities before the supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their acceptances in the event that a new factor or an inaccuracy arose before the final closing of the offer of such securities to the public and the delivery of the securities, pursuant to section 16 paragraph 3 of the German Securities Prospectus Act.

Such new factors pursuant to Section 16 paragraph 1 of the German Securities Prospectus Act have occurred on

- 1. 31 March 2014 with the publication of issuer ratings from Moody's Investors Service, Ltd. ("Moody's) for the first time and**
- 2. 04 April 2014 with the publication of the upgrade of Berlin Hyp's mortgage covered bonds ratings by Moody's.**

Revocations should be sent to Berlin Hyp AG, Budapester Str. 1, D-10787 Berlin.

SUPPLEMENTAL INFORMATION

I. First time issuer ratings from Moody's Investors Service, Ltd. (Moody's)

1. In Element B 17 of the Summary of the Prospectus (English language version) - Section B – Credit ratings assigned to an issuer or its debt securities at the request or with the cooperation of the issuer in the rating process, on page 9 of the Prospectus the first paragraph shall be supplemented by the following:

“On 31 March 2014 the Issuer received issuer ratings from Moody's Investors Service Ltd. (“Moody's”) for the first time: the A2 long-term and Prime-1 short-term global local currency (GLC) and foreign currency deposit ratings. The outlook on both all ratings is stable. In addition Moody's assigned a provisional senior unsecured rating of (P)A2, subordinated debt rating of (P)Ba1 and short-term rating of (P)Prime-1. Obligations rated “A” are judged to be upper-medium grade and subject to low credit-risk, the modifier “2” indicates a mid-range ranking within the generic rating category. Obligations rated Ba are judged to be speculative and are subject to substantial credit risk. The modifier “1” indicates, that the obligation rank in the higher end of its generic rating category. Issuers rated Prime-1 have a superior ability to repay short term debt obligations.”

2. In Element B 17 of the Zusammenfassung des Prospekts (German language version) - Section B – Ratings, die im Auftrag der Emittentin oder in Zusammenarbeit mit ihr beim Ratingverfahren für die Emittentin oder ihrer Schuldtitel erstellt wurden on page 26 of the Prospectus the first paragraph shall be supplemented by the following:

„Am 31. März 2014 erhielt die Emittentin erstmals Emittentenratings von Moody's Investors Service Ltd. (Moody's): das Langfrist-Rating A2 und das Kurzfrist-Rating Prime-1 für Inlands- und Fremdwährungseinlagen. Der Ausblick beider Ratings ist stabil. Zusätzlich vergab Moody's vorläufige Ratings für langfristige vorrangige unbesicherte Verbindlichkeiten von (P)A2, für nachrangige Verbindlichkeiten von (P)Ba1 und ein Kurzfrist-Rating von (P)Prime-1. Mit „A“ beurteilte Verbindlichkeiten werden der oberen Mittelklasse zugerechnet und bergen ein geringes Kreditrisiko, der Zusatz „2“ bedeutet eine Einordnung in das mittlere Drittel der jeweiligen Ratingklasse. Mit einem Rating von Ba beurteilte Verbindlichkeiten weisen spekulative Elemente auf und bergen ein erhebliches Kreditrisiko. Der Zusatz „1“ bedeutet eine Einordnung in das obere Drittel der jeweiligen Ratingklasse. Emittenten, die mit Prime-1 bewertet werden, verfügen in herausragender Weise über die Fähigkeit, ihre kurzfristigen Schuldverschreibungen zurückzuzahlen.“

3. On page 43 of the Prospectus, under Section 3.1.2 Rating, the first paragraph shall be supplemented by the following:

“On 31 March 2014 the Issuer received issuer ratings from Moody's Investors Service Ltd. (Moody's) for the first time: the A2 long-term and Prime-1 short-term global local currency (GLC) and foreign currency deposit ratings. In addition, Moody's assigned a standalone Bank Financial Strength Rating (BFSR) of D, equivalent to a Baseline Credit Assessment (BCA) of ba2. The outlook on all ratings is stable. In addition Moody's assigned a provisional senior unsecured rating of (P)A2, subordinated debt rating of (P)Ba1 and short-term rating of (P)Prime-1. Obligations rated “A” are judged to be upper-medium grade and subject to low credit-risk, the modifier “2” indicates a mid-range ranking within the generic rating category. Obligations rated Ba are judged to be speculative and are subject to substantial credit risk. The modifier “1” indicates, that the obligation rank in the higher end of its generic rating category. Issuers rated Prime-1 have a superior ability to repay short term debt obligations.

Baseline Credit Assessments (BCAs) are opinions of issuers' standalone intrinsic strength, absent any extraordinary support from an affiliate or a government. Issuers assessed ba are judged to have a speculative intrinsic, or standalone, financial strength, and are subject to substantial credit risk absent any possibility of extraordinary support from an affiliate or a government. The modifier “2” indicates a mid-range ranking of that generic assessment category. The (P)Ba1 subordinated debt rating is one notch below the Issuers baa3 adjusted BCA. The adjusted BCA of baa3 is the anchor rating for the subordinated instruments and incorporates Moody's assessment of the availability of parental support and cross-sector support from Germany's public-sector banks that is likely to be made available as going concern support. Issuers assessed baa are judged to have medium-grade intrinsic or standalone financial strength and thus subject to moderate credit risk and, as such, may possess

certain speculative credit elements absent any possibility of extraordinary support from an affiliate or a government. The modifier "3" indicates a ranking in the lower end of that generic assessment category."

II. Upgrade of the rating for Mortgage Covered Bonds of Berlin Hyp from Aa1 to Aaa by Moody's

1. In Element B 17 of the Summary of the Prospectus (English language version) - Section B – Credit ratings assigned to an issuer or its debt securities at the request or with the cooperation of the issuer in the rating process on page 10 of the Prospectus the fourth paragraph shall be replaced by the following:

"[- The Mortgage Pfandbriefe of Berlin Hyp have been rated AA+ by Fitch and Aaa by Moody's. Obligations rated AA are judged to be of very high credit quality and denote expectations of very low default risk. The modifier "+" denotes the relative status of the rating within the rating category. Obligations rated Aaa are judged to be of the highest quality and subject to the lowest level of credit risk.]"

2. In Element B 17 of the Zusammenfassung des Prospekts (German language version) - Section B – Ratings, die im Auftrag der Emittentin oder in Zusammenarbeit mit ihr beim Ratingverfahren für die Emittentin oder ihrer Schuldtitel erstellt wurden on page 27 of the Prospectus the fourth paragraph shall be replaced by the following:

„[- Die Hypothekenpfandbriefe der Berlin Hyp tragen ein Rating von AA+ von Fitch und Aaa von Moody's. Verbindlichkeiten, die ein Rating von AA tragen, werden mit sehr hoher Kreditqualität beurteilt und deuten die Erwartung eines sehr geringen Ausfallrisikos an. Das Vorzeichen "+" deutet den relativen Status innerhalb der Rating-Kategorie an. Verbindlichkeiten, die ein Rating von Aaa tragen, sind von höchster Qualität und bergen ein minimales Kreditrisiko.]"

3. On page 44 of the Prospectus, under Section 3.1.2 Rating, the third paragraph shall be replaced by the following:

"The Mortgage Pfandbriefe of Berlin Hyp have been rated AA+ by Fitch and Aaa after an upgrade on 04 April 2014 from Aa1 by Moody's. Obligations rated AA are judged to be of very high credit quality and denote expectations of low default risk. The modifier "+" denotes the relative status of the rating within the rating category. Obligations rated Aaa are judged to be of the highest quality and are subject to the lowest credit risk."

Signatures

Berlin Hyp AG

Berlin, 07 April 2014


Angelika Burmeister


Xandra Graneist