

# Main Features of Capital Instruments

1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DE0005408116	DE0002733409	DE0002733417
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Common Equity Tier 1 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Common Equity Tier 1 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity / (sub-)consolidated / single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Shares	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 180 mn	€ 4 mn	€ 11 mn
9	Nominal amount of instrument	€ 180 mn	€ 3 mn	€ 9 mn
9a	Issue price	n/a	100.00%	100.00%
9b	Redemption price	n/a	100.00%	100.00%
10	Accounting classification	Share capital	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	Varying	10 Apr 2001	4 May 2001
12	Perpetual or dated	Perpetual	Fixed maturity	Fixed maturity
13	Original maturity date	No maturity	10 Apr 2026	4 May 2026
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates, and redemption amount	n/a	n/a	n/a
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon payments	n/a	Fixed	Fixed
18	Coupon rate and any related reference index	No	6.470%	6.570%
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	n/a	No	No
22	Non-cumulative or cumulative	n/a	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Common Equity Tier 1 – CET1	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a

1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DE0003252821	DE0003252821	DE000A1TNC86
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity / (sub-)consolidated / single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 4 mn	€ 4 mn	€ 53 mn
9	Nominal amount of instrument	€ 10 mn	€ 10 mn	€ 80 mn
9a	Issue price	93.80%	98.69%	100.00%
9b	Redemption price	100.00%	100.00%	100.00%
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	28 Oct 2002	5 Feb 2003	19 Feb 2014
12	Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13	Original maturity date	28 Oct 2022	28 Oct 2022	19 Feb 2024
14	Issuer call subject to prior supervisory approval	No	No	Yes
15	Optional call date, contingent call dates, and redemption amount	n/a	n/a	At nominal amount, by way of declaration vis-à-vis creditors, if bonds are phased-out from Tier 2 capital due to changes in applicable regulatory provisions.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon payments	Floating	Floating	Fixed
18	Coupon rate and any related reference index	10y CMS Cap 7.000%	10y CMS Cap 7.000%	4.250%
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a

1	Issuer	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DE000A1TNC94	DE000A1TND2
3	Governing law(s) of the instrument	German law	German law
<b>Regulatory treatment</b>			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 311 mn	€ 12 mn
9	Nominal amount of instrument	€ 300 mn	€ 10 mn
9a	Issue price	99.64 %	100.00 %
9b	Redemption price	100.00 %	100.00 %
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	18 Mar 2014	22 May 2014
12	Perpetual or dated	Fixed maturity	Fixed maturity
13	Original maturity date	18 Mar 2026	22 May 2029
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	Optional call date 18 March 2021, at nominal amount, as well as at nominal amount, by way of declaration vis-à-vis creditors, if bonds are phased-out from Tier 2 capital due to changes in applicable regulatory provisions.	At nominal amount, by way of declaration vis-à-vis creditors, if bonds are phased-out from Tier 2 capital due to changes in applicable regulatory provisions.
16	Subsequent call dates, if applicable	No	n/a
<b>Coupons/dividends</b>			
17	Fixed or floating dividend/coupon payments	Currently fixed, later floating	Fixed
18	Coupon rate and any related reference index	4.25 %, later 5y euro mid-swap rate + 2.900 %	4.180 %
19	Existence of a "dividend stopper"	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a
25	If convertible: fully or partially	n/a	n/a
26	If convertible: conversion rate	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a
30	Write-down features	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a
32	If write-down: full or partial	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	n/a	n/a

1	Issuer	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DE000A1TNDG0	DE000A1TNDW7
3	Governing law(s) of the instrument	German law	German law
<b>Regulatory treatment</b>			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 31 mn	€ 18 mn
9	Nominal amount of instrument	€ 30 mn	€ 50 mn
9a	Issue price	100.00%	100.00%
9b	Redemption price	100.00%	100.00%
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	20 Jun 2014	14 Oct 2014
12	Perpetual or dated	Fixed maturity	Fixed maturity
13	Original maturity date	20 Jun 2029	14 Oct 2022
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	Optional call date 20 June 2024, at nominal amount, as well as at nominal amount, by way of declaration vis-à-vis creditors, if bonds are phased-out from Tier 2 capital due to changes in applicable regulatory provisions.	At nominal amount, by way of declaration vis-à-vis creditors, if bonds are phased-out from Tier 2 capital due to changes in applicable regulatory provisions.
16	Subsequent call dates, if applicable	No	n/a
<b>Coupons / dividends</b>			
17	Fixed or floating dividend/coupon payments	Currently fixed, later floating	Fixed
18	Coupon rate and any related reference index	3.125 %, later 5y euro mid-swap rate + 1.500 %	2.500 %
19	Existence of a "dividend stopper"	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a
25	If convertible: fully or partially	n/a	n/a
26	If convertible: conversion rate	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a
30	Write-down features	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a
32	If write-down: full or partial	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	n/a	n/a

1	Issuer	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DE000A1TNDK2
3	Governing law(s) of the instrument	German law
<b>Regulatory treatment</b>		
4	Transitional CRR rules	Additional Tier 1 capital
5	Post-transitional CRR rules	Additional Tier 1 capital
6	Eligible at single-entity / (sub-)consolidated / single-entity & (sub-)consolidated level	Group level
7	Instrument type (types to be specified by each jurisdiction)	AT1 bond
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 300 mn
9	Nominal amount of instrument	€ 300 mn
9a	Issue price	100.00%
9b	Redemption price	100.00%
10	Accounting classification	Liability – measured at amortised cost
11	Original date of issuance	20 Nov 2014
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates, and redemption amount	for the first time as at 30 April 2020; tax call and regulatory call also possible. Repayment at nominal amount or reduced current nominal amount plus accrued interest.
16	Subsequent call dates, if applicable	Callable annually after first call date (30 April 2020)
<b>Coupons/dividends</b>		
17	Fixed or floating dividend/coupon payments	Currently fixed, later floating
18	Coupon rate and any related reference index	7.625%, later 1y euro mid-swap rate + 7.180%
19	Existence of a "dividend stopper"	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary; in case of disbursement: payout date is 30 April or any given year
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary
21	Existence of step-up features, or other incentive to redeem	No
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a
25	If convertible: fully or partially	n/a
26	If convertible: conversion rate	n/a
27	If convertible: mandatory or optional conversion	n/a
28	If convertible: specify instrument type convertible into	n/a
29	If convertible: specify issuer of instrument it converts into	n/a
30	Write-down features	Yes
31	If write-down: write-down trigger(s)	Automatic write-down of capital amount in case of trigger event (CET1 ratio falling below 7% on Group level), before instruments with a lower CET1 trigger and after instruments with a higher CET1 trigger
32	If write-down: full or partial	Pro-rata with other AT1 instruments until CET1 ratio of 7% is restored
33	If write-down: permanent or temporary	Permanent; Management Board may determine write-up
34	If temporary write-down: description of write-up mechanism	At the discretion of issuer, write-up pari passu with other AT1 instruments, MDA pursuant to CRR must not be exceeded
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Instruments fully subordinated to (i) third-party claims from non-subordinated liabilities, (ii) claims from Tier 2 instruments as well as (iii) receivables pursuant to section 39 (1) Nos. 1 to 5 of the German Insolvency Statute ("InsO").
36	Non-compliant transitioned features	n/a
37	If yes, specify non-compliant features	n/a

1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	158421BF	158423BF	274930BF
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity / (sub-)consolidated / single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 3 mn	€ 3 mn	€ 1 mn
9	Nominal amount of instrument	€ 5 mn	€ 5 mn	€ 5 mn
9a	Issue price	100.00 %	100.00 %	100.00 %
9b	Redemption price	100.00 %	100.00 %	100.00 %
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	5 Sep 2003	5 Dec 2003	25 Apr 2012
12	Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13	Original maturity date	5 Sep 2023	5 Sep 2023	25 Apr 2022
14	Issuer call subject to prior supervisory approval	No	No	Yes
15	Optional call date, contingent call dates, and redemption amount	n/a	n/a	At nominal amount if regulatory capital requirements are no longer fulfilled.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon payments	Fixed	Fixed	Fixed
18	Coupon rate and any related reference index	6.030 %	6.030 %	5.180 %
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a

1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	275201BF	275205BF	275222BF
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity/(sub-)consolidated /single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 1 mn	€ 2 mn	€ 1 mn
9	Nominal amount of instrument	€ 5 mn	€ 8 mn	€ 2 mn
9a	Issue price	99.60 %	98.60 %	99.05 %
9b	Redemption price	100.00 %	100.00 %	100.00 %
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	11 May 2012	11 May 2012	16 May 2012
12	Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13	Original maturity date	11 May 2022	11 May 2022	16 May 2022
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	At nominal amount if regulatory capital requirements are no longer fulfilled.	At nominal amount if regulatory capital requirements are no longer fulfilled.	At nominal amount if regulatory capital requirements are no longer fulfilled.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/ dividends</b>				
17	Fixed or floating dividend/ coupon payments	Fixed	Fixed	Fixed
18	Coupon rate and any related reference index	5.500 %	5.320 %	5.320 %
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a

1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	275232BF	275263BF	275270BF
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 1mn	€ 9mn	€ 5 mn
9	Nominal amount of instrument	€ 5 mn	€ 30 mn	€ 15 mn
9a	Issue price	100.00 %	99.23 %	100.00 %
9b	Redemption price	100.00 %	100.00 %	100.00 %
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	23 May 2012	16 May 2012	24 May 2012
12	Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13	Original maturity date	23 May 2022	16 May 2022	24 May 2022
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	At nominal amount if regulatory capital requirements are no longer fulfilled.	At nominal amount if regulatory capital requirements are no longer fulfilled.	At nominal amount if regulatory capital requirements are no longer fulfilled.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon payments	Fixed	Fixed	Fixed
18	Coupon rate and any related reference index	5.150 %	5.120 %	5.125 %
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a



1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	275515BF	275585BF	275617BF
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 3 mn	€ 2 mn	€ 2 mn
9	Nominal amount of instrument	€ 10 mn	€ 5 mn	€ 5 mn
9a	Issue price	99.30 %	99.40 %	99.15 %
9b	Redemption price	100.00 %	100.00 %	100.00 %
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	13 Jun 2012	15 Jun 2012	20 Jun 2012
12	Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13	Original maturity date	13 Jun 2022	15 Jun 2022	20 Jun 2022
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	At nominal amount if regulatory capital requirements are no longer fulfilled.	At nominal amount if regulatory capital requirements are no longer fulfilled.	At nominal amount if regulatory capital requirements are no longer fulfilled.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon payments	Fixed	Fixed	Fixed
18	Coupon rate and any related reference index	4.720 %	4.850 %	4.800 %
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a

1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	275618BF	276152BF	276299BF
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 3 mn	€ 2 mn	€ 5 mn
9	Nominal amount of instrument	€ 10 mn	€ 5 mn	€ 5 mn
9a	Issue price	99.60 %	99.22 %	100.00 %
9b	Redemption price	100.00 %	100.00 %	100.00 %
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	20 Jun 2012	6 Sep 2012	26 Sep 2012
12	Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13	Original maturity date	20 Jun 2022	6 Sep 2022	26 Sep 2025
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	At nominal amount if regulatory capital requirements are no longer fulfilled.	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon payments	Fixed	Fixed	Fixed
18	Coupon rate and any related reference index	4.900 %	4.620 %	5.000 %
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a

1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	277175BF	277539BF	277864BF
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 0 mn	€ 6 mn	€ 49 mn
9	Nominal amount of instrument	€ 1 mn	€ 5 mn	€ 40 mn
9a	Issue price	99.47 %	99.60 %	99.30 %
9b	Redemption price	100.00 %	100.00 %	100.00 %
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	19 Dec 2012	31 Jan 2013	2 Apr 2013
12	Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13	Original maturity date	19 Dec 2022	31 Jan 2028	3 Apr 2028
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon payments	Fixed	Fixed	Fixed
18	Coupon rate and any related reference index	4.100 %	4.800 %	5.000 %
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a

1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	278520BF	278528BF	278530BF
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 3 mn	€ 3 mn	€ 5 mn
9	Nominal amount of instrument	€ 5 mn	€ 5 mn	€ 10 mn
9a	Issue price	99.62 %	100.00 %	99.25 %
9b	Redemption price	100.00 %	100.00 %	100.00 %
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	25 Jul 2013	25 Jul 2013	25 Jul 2013
12	Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13	Original maturity date	25 Jul 2023	25 Jul 2023	25 Jul 2023
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon payments	Fixed	Fixed	Fixed
18	Coupon rate and any related reference index	4.320 %	4.355 %	4.350 %
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a

1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	278591BF	278630BF	278710BF
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 13 mn	€ 6 mn	€ 2 mn
9	Nominal amount of instrument	€ 11 mn	€ 5 mn	€ 2 mn
9a	Issue price	100.00%	99.90%	99.30%
9b	Redemption price	100.00%	100.00%	100.00%
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	13 Aug 2013	21 Aug 2013	3 Sep 2013
12	Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13	Original maturity date	13 Aug 2029	21 Aug 2026	3 Sep 2024
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon payments	Fixed	Fixed	Fixed
18	Coupon rate and any related reference index	5.250%	5.100%	4.750%
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a

1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	278732BF	279019BF	279103BF
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 3 mn	€ 8 mn	€ 1 mn
9	Nominal amount of instrument	€ 3 mn	€ 8 mn	€ 2 mn
9a	Issue price	99.38%	98.95%	99.76%
9b	Redemption price	100.00%	100.00%	100.00%
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	5 Sep 2013	29 Oct 2013	13 Nov 2013
12	Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13	Original maturity date	5 Sep 2025	29 Oct 2025	13 Nov 2023
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon payments	Fixed	Fixed	Fixed
18	Coupon rate and any related reference index	5.000%	5.050%	4.550%
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a

1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	279310BF	279394BF	281117BF
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 6 mn	€ 2 mn	€ 1 mn
9	Nominal amount of instrument	€ 5 mn	€ 3 mn	€ 1 mn
9a	Issue price	98.90 %	100.00 %	99.84 %
9b	Redemption price	100.00 %	100.00 %	100.00 %
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	11 Dec 2013	20 Dec 2013	13 Feb 2014
12	Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13	Original maturity date	11 Dec 2028	20 Dec 2023	13 Feb 2024
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon payments	Fixed	Fixed	Fixed
18	Coupon rate and any related reference index	5.400 %	4.590 %	4.620 %
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a

1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	281195BF	281209BF	282022BF
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 6 mn	€ 6 mn	€ 58 mn
9	Nominal amount of instrument	€ 5 mn	€ 5 mn	€ 50 mn
9a	Issue price	99.73 %	100.00 %	100.00 %
9b	Redemption price	100.00 %	100.00 %	100.00 %
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	27 Feb 2014	28 Feb 2014	20 May 2014
12	Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13	Original maturity date	27 Feb 2026	3 Mar 2026	20 May 2026
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon payments	Fixed	Fixed	Fixed
18	Coupon rate and any related reference index	5.020 %	5.050 %	4.304 %
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a



1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	282060BF	282066BF	283721BF
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 6 mn	€ 6 mn	€ 6 mn
9	Nominal amount of instrument	€ 5 mn	€ 5 mn	€ 5 mn
9a	Issue price	100.00%	100.00%	100.00%
9b	Redemption price	100.00%	100.00%	100.00%
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	22 May 2014	16 May 2014	8 Oct 2014
12	Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13	Original maturity date	22 May 2029	16 May 2029	8 Oct 2029
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon payments	Fixed	Fixed	Fixed
18	Coupon rate and any related reference index	4.400%	4.260%	4.380%
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a

1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	283731BF	283745BF	283978BF
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 8 mn	€ 5 mn	€ 80 mn
9	Nominal amount of instrument	€ 10 mn	€ 6 mn	€ 10 mn
9a	Issue price	100.00%	100.00%	100.00%
9b	Redemption price	100.00%	100.00%	100.00%
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	8 Oct 2014	8 Oct 2014	29 Oct 2014
12	Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13	Original maturity date	8 Oct 2024	8 Oct 2024	29 Oct 2024
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon payments	Fixed	Fixed	Fixed
18	Coupon rate and any related reference index	3.720%	3.745%	3.732%
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a

1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	284054BF	284109BF	284122BF
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 17 mn	€ 3 mn	€ 6 mn
9	Nominal amount of instrument	€ 15 mn	€ 3 mn	€ 5 mn
9a	Issue price	100.00%	98.94%	100.00%
9b	Redemption price	100.00%	100.00%	100.00%
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	5 Nov 2014	12 Nov 2014	12 Nov 2014
12	Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13	Original maturity date	5 Nov 2029	12 Nov 2029	12 Nov 2029
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon payments	Fixed	Fixed	Fixed
18	Coupon rate and any related reference index	4.300%	4.170%	4.280%
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a

1	Issuer	Aareal Bank AG	Aareal Bank AG	Aareal Bank AG
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	284141BF	284170BF	284192BF
3	Governing law(s) of the instrument	German law	German law	German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level	Group level	Group level	Group level
7	Instrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
8	Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)	€ 2 mn	€ 12 mn	€ 5 mn
9	Nominal amount of instrument	€ 2 mn	€ 10 mn	€ 6 mn
9a	Issue price	100.00%	100.00%	100.00%
9b	Redemption price	100.00%	100.00%	100.00%
10	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11	Original date of issuance	13 Nov 2014	14 Nov 2014	18 Nov 2014
12	Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13	Original maturity date	13 Nov 2029	14 Nov 2029	18 Nov 2024
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.	At nominal amount if no longer recognised as Tier 2 capital.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon payments	Fixed	Fixed	Fixed
18	Coupon rate and any related reference index	4.080%	4.080%	3.430%
19	Existence of a "dividend stopper"	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step-up features, or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger(s)	n/a	n/a	n/a
25	If convertible: fully or partially	n/a	n/a	n/a
26	If convertible: conversion rate	n/a	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	n/a	n/a
31	If write-down: write-down trigger(s)	n/a	n/a	n/a
32	If write-down: full or partial	n/a	n/a	n/a
33	If write-down: permanent or temporary	n/a	n/a	n/a
34	If temporary write-down: description of write-up mechanism	n/a	n/a	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a