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
	Regulatory treatment			
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
	Coupons/dividends			
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
	Regulatory treatment			
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

Coupons/dividends

17	Fixed or floating dividend/coupon payments	Floating	Floating	Fixed
18	Coupon rate and any related reference index	10y CMS	10y CMS	4.250 %
10		Cap 7.000 %	Cap 7.000 %	4.200 /0
19	Existence of a "dividend stopper"	No	No	No
20	a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20	o 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	Junior to non-subordinated	Junior to non-subordinated	Junior to non-subordinated
	(specify instrument type immediately senior to instrument)	liabilities	liabilities	liabilities
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a

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1 k	ssuer	Aareal Bank AG	Aareal Bank A
<u>2</u> l	Jnique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DE000A1TNC94	DE000A1TNDF
3 (Governing law(s) of the instrument	German law	German lav
F	Regulatory treatment		
4 T	Fransitional CRR rules	Tier 2 capital	Tier 2 capita
5 F	Post-transitional CRR rules	Tier 2 capital	Tier 2 capita
h	Eligible at single-entity/(sub-)consolidated/single-entity & sub-)consolidated level	Group level	Group leve
7 li	nstrument type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liabili
	Amount recognised in regulatory capital currency in millions, as at the most recent reporting date)	€ 311 mn	€ 12 m
9 1	Nominal amount of instrument	€ 300 mn	€ 10 m
9a l	ssue price	99.64 %	100.00
9b F	Redemption price	100.00 %	100.00
10 A	Accounting classification	Liability – measured at amortised cost	Liability – measured at amortised co
11 (Driginal date of issuance	18 Mar 2014	22 May 201
12 F	Perpetual or dated	Fixed maturity	Fixed maturi
13 (Driginal maturity date	18 Mar 2026	22 May 202
14 1	ssuer call subject to prior supervisory approval	Yes	Ye
15 (Dptional 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 phase out from Tier 2 capital due to changes applicable regulatory provision
16 5	Subsequent call dates, if applicable	No	n/
0	Coupons / dividends		
C		Currently fixed, later floating	n, Fixe
17 F 18 C	Fixed or floating dividend/coupon payments Coupon rate and any related reference index	Currently fixed, later floating 4.25%, later 5y euro mid-swap rate + 2.900%	Fixe 4.180
(17 F 18 (19 E	Coupons/dividends Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper"	Currently fixed, later floating 4.25%, later 5y euro mid-swap rate + 2.900% No	Fixe 4.180 N
(17 F 18 (19 E 20a F	Coupons/dividends Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing)	Currently fixed, later floating 4.25%, later 5y euro mid-swap rate + 2.900%	Fixe 4.180 N Mandato
(17 F 18 (19 E 20a F 20b F	Coupons/dividends Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount)	Currently fixed, later floating 4.25%, later 5y euro mid-swap rate + 2.900% No Mandatory Mandatory	Fixe 4.180 Mandato Mandato
(17 F 18 C 19 E 20a F 20b F 21 E	Coupons/dividends Eixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem	Currently fixed, later floating 4.25 %, later 5y euro mid-swap rate + 2.900 % No Mandatory Mandatory No	Fix 4.180 Mandato Mandato
(17 F 18 C 19 E 20a F 20b F 21 E	Coupons/dividends Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount)	Currently fixed, later floating 4.25%, later 5y euro mid-swap rate + 2.900% No Mandatory Mandatory	Fixe 4.180 Mandato Mandato Non-cumulati
(17 F 18 C 19 E 20a F 20b F 21 E 22 N 23 C	Coupons / dividends Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible	Currently fixed, later floating 4.25 %, later 5y euro mid-swap rate + 2.900 % No Mandatory Mandatory No Non-cumulative Non-convertible	Fixe 4.180 Mandato Mandato Non-cumulati Non-cumulati Non-convertit
(17 F 18 C 19 E 20a F 20b F 20b F 21 E 22 N 223 (23 (Coupons / dividends Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible f convertible: conversion trigger(s)	Currently fixed, later floating 4.25%, later 5y euro mid-swap rate + 2.900% No Mandatory Mandatory No Non-cumulative	Fixe 4.180 Mandato Mandato Non-cumulati Non-cumulati Non-convertito
(117 F 118 C 119 E 200 F 200 F 21 E 22 N 23 C 24 H	Coupons / dividends Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible f convertible: conversion trigger(s) f convertible: fully or partially	Currently fixed, later floating 4.25 %, later 5y euro mid-swap rate + 2.900 % No Mandatory Mandatory No Non-cumulative Non-convertible	Fixe 4.180 Mandato Mandato Non-cumulati Non-cumulati Non-convertito Non-convertito Non-convertito
(117 F 118 (119 E 20a F 20b F 21 E 222 N 223 (122 224 H 125 H	Coupons / dividends Eixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible f convertible: conversion trigger(s) f convertible: conversion rate	Currently fixed, later floating 4.25%, later 5y euro mid-swap rate + 2.900% No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a	Fixe 4.180 Mandato Mandato Non-cumulati Non-convertito n. n. n.
(117 F 118 (119 E 20a F 20b F 221 E 222 N 223 (122 224 H 125 H	Coupons / dividends Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible f convertible: conversion trigger(s) f convertible: fully or partially	Currently fixed, later floating 4.25%, later 5y euro mid-swap rate + 2.900% No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a	Fixe 4.180 Mandato Mandato Non-cumulati Non-convertito n. n. n.
(17 F 18 C 19 E 20a F 21 E 22 N 223 C 224 h 125 h 225 h 225 h 225 h 225 h	Coupons / dividends Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible f convertible: conversion trigger(s) f convertible: fully or partially f convertible: mandatory or optional conversion f convertible: specify instrument type convertible into	Currently fixed, later floating 4.25 %, later 5y euro mid-swap rate + 2.900% No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a	Fixe 4.180 Mandatc Mandatc Mon-cumulati Non-convertit Non-convertit n n n n
(177 F 188 (199 E 200 F 200 F	Coupons / dividends Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible f convertible: conversion trigger(s) f convertible: fully or partially f convertible: mandatory or optional conversion f convertible: mandatory or optional conversion f convertible: specify instrument type convertible into f convertible: specify issuer of instrument it converts into	Currently fixed, later floating 4.25 %, later 5y euro mid-swap rate + 2.900% No Mandatory Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a	Fixe 4.180 Mandatc Mandatc Mandatc Non-cumulati Non-cumulati Non-convertit Non-convertit n n n n n n
(17 F 18 C 19 E 20a F 20b F 21 E 22 N 22 N 22 N 22 N 23 C 24 H 25 H 25 H 25 H 26 H 27 H 28 H 29 H	Coupons / dividends Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible f convertible: conversion trigger(s) f convertible: nully or partially f convertible: mandatory or optional conversion f convertible: specify instrument type convertible into f convertible: specify issuer of instrument it converts into Write-down features	Currently fixed, later floating 4.25 %, later 5y euro mid-swap rate + 2.900 % No Mandatory Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a	Fixe 4.180 Mandatc Mandatc Mandatc Non-cumulati Non-convertit Non-convertit n n n n n n n
(17 F 18 C 19 E 20a F 21 E 22 N 22 N 22 N 22 N 22 N 22 N 22 N 22	Coupons / dividends Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible f convertible: conversion trigger(s) f convertible: nandatory or optional conversion f convertible: mandatory or optional conversion f convertible: specify instrument type convertible into f convertible: specify issuer of instrument it converts into Write-down features f write-down: write-down trigger(s)	Currently fixed, later floating 4.25 %, later 5y euro mid-swap rate + 2.900% No Mandatory Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a	Fixe 4.180 Mandatc Mandatc Mandatc Non-cumulati Non-convertit Non-convertit n n n n n n n
(17 F 18 C 19 E 20a F 21 E 22 N 22 N 22 N 22 N 22 N 22 N 22 N 22	Coupons / dividends Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible f convertible: conversion trigger(s) f convertible: nully or partially f convertible: mandatory or optional conversion f convertible: specify instrument type convertible into f convertible: specify issuer of instrument it converts into Write-down features	Currently fixed, later floating 4.25 %, later 5y euro mid-swap rate + 2.900 % No Mandatory Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a	Fix 4.180 Mandato Mandato Non-cumulati Non-convertit Non-convertit n n n n n n n n
(117) F 118 (19) F 118 (19) F 120a F 120b F 121 (19) F 122 (19) F	Coupons / dividends Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible f convertible: conversion trigger(s) f convertible: nully or partially f convertible: mandatory or optional conversion f convertible: specify instrument type convertible into f convertible: specify issuer of instrument it converts into Write-down features f write-down: write-down trigger(s) f write-down: permanent or temporary	Currently fixed, later floating 4.25 %, later 5y euro mid-swap rate + 2.900% No Mandatory Mandatory No Non-cumulative Non-convertible Non-convertible n/a n/a n/a n/a n/a n/a n/a	Fix 4.180 Mandate Mandate Non-cumulati Non-convertit Non-convertit Non-convertit n n n n n n n n n n n
117 F 118 G 119 E 20a F 21 E 22 F 23 G 24 F 25 F 26 F 27 F 28 F 30 V 31 F 33 F 334 F	Coupons / dividends Eixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible f convertible: conversion trigger(s) f convertible: nully or partially f convertible: mandatory or optional conversion f convertible: specify instrument type convertible into f convertible: specify issuer of instrument it converts into Write-down features f write-down: write-down trigger(s) f write-down: full or partial f write-down: full or partial f write-down: full or partial f write-down: permanent or temporary f temporary write-down: description of write-up mechanism	Currently fixed, later floating 4.25 %, later 5y euro mid-swap rate + 2.900% No Mandatory Mandatory Non-cumulative Non-convertible Non-convertible nn/a nn/a nn/a nn/a nn/a nn/a nn/a nn/	Fixe 4.180 Mandato Mandato Non-cumulati Non-convertit Non-convertit n. n. n. n. n. n. n. n. n. n. n. n. n.
(117 F 18 (1 20a F 20b F 21 E 22 N 23 (1 22 N 23 (1 22 N 23 (1 22 N 23 (1 22 N 23 (1 22 N 23 (1 23 (1) 23 (1) 33 (1) 33 (1) 33 (1) 33 (1)	Coupons / dividends Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible f convertible: conversion trigger(s) f convertible: nully or partially f convertible: mandatory or optional conversion f convertible: specify instrument type convertible into f convertible: specify issuer of instrument it converts into Write-down features f write-down: write-down trigger(s) f write-down: permanent or temporary	Currently fixed, later floating 4.25%, later 5y euro mid-swap rate + 2.900% No Mandatory Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a	
(17 F 18 (1 20a F 20b F 21 E 22 N 23 (1 22 N 23 (2 24 f 25 f 26 f 27 f 28 f 29 f 30 V 31 f 33 f 33 f 33 f 35 (1)	Coupons / dividends Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible f convertible: conversion trigger(s) f convertible: conversion rate f convertible: mandatory or optional conversion f convertible: specify instrument type convertible into f convertible: specify issuer of instrument it converts into Write-down features f write-down: write-down trigger(s) f write-down: spermanent or temporary f write-down: permanent or temporary f temporary write-down: description of write-up mechanism Position in subordination hierarchy in liquidation	Currently fixed, later floating 4.25 %, later 5y euro mid-swap rate + 2.900% No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a	Fixe 4.180 4.180 Mandatc Mandatc Mandatc Non-cumulati Non-convertit Non-convertit n n n n n n n n n n n n n n n n n n

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
	Regulatory treatment		
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		14 Oct 2014
12	Perpetual or dated	Fixed maturity	Fixed maturity
13	Original maturity date		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
	Coupons/dividends		
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
	Regulatory treatment	
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)
	Coupons/dividends	
17	Fixed or floating dividend/coupon payments	Currently fixed, later floating
18	Coupon rate and any related reference index	7.625 <i>%</i> , later 1y euro mid-swap rate + 7.180 <i>%</i>
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
 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	
37 If yes, specify non-compliant features	n/a

1	lssuer	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
	Pro later territorial			
	Regulatory treatment			
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 regu- latory capital requirements are no longer fulfilled.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
17	Coupons/dividends 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
20k	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	
27	If convertible: mandatory or optional conversion	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	lf write-down: write-down trigger(s)		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
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

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
Regulatory treatment			
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 regu- latory capital requirements are no longer fulfilled.	At nominal amount if regu- latory capital requirements are no longer fulfilled.	At nominal amount if regu- latory capital requirements are no longer fulfilled.
16 Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons/dividends			
17 Fixed or floating dividend/coupon payments	- Fixed	Fixed	Fixed
18 Coupon rate and any related reference index		5.320 %	5.320 %
19 Existence of a "dividend stopper"		No	
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	No		No
	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory Mandatory	Mandatory Mandatory	Mandatory Mandatory
21 Existence of step-up features, or other incentive to redeem	Mandatory Mandatory No	Mandatory Mandatory No	Mandatory Mandatory No
21 Existence of step-up features, or other incentive to redeem 22 Non-cumulative or cumulative	Mandatory Mandatory	Mandatory Mandatory No Non-cumulative	Mandatory Mandatory
21 Existence of step-up features, or other incentive to redeem 22 Non-cumulative or cumulative 23 Convertible or non-convertible	Mandatory Mandatory No Non-cumulative Non-convertible	Mandatory Mandatory No	Mandatory Mandatory No
21 Existence of step-up features, or other incentive to redeem 22 Non-cumulative or cumulative	Mandatory Mandatory No Non-cumulative	Mandatory Mandatory No Non-cumulative	Mandatory Mandatory No Non-cumulative
21 Existence of step-up features, or other incentive to redeem 22 Non-cumulative or cumulative 23 Convertible or non-convertible	Mandatory Mandatory No Non-cumulative Non-convertible	Mandatory Mandatory No Non-cumulative Non-convertible	Mandatory Mandatory No Non-cumulative Non-convertible
21 Existence of step-up features, or other incentive to redeem 22 Non-cumulative or cumulative 23 Convertible or non-convertible 24 If convertible: conversion trigger(s)	Mandatory Mandatory No Non-cumulative Non-convertible n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a
21 Existence of step-up features, or other incentive to redeem 22 Non-cumulative or cumulative 23 Convertible or non-convertible 24 If convertible: conversion trigger(s) 25 If convertible: fully or partially	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a
21 Existence of step-up features, or other incentive to redeem 22 Non-cumulative or cumulative 23 Convertible or non-convertible 24 If convertible: conversion trigger(s) 25 If convertible: fully or partially 26 If convertible: conversion rate	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a
21 Existence of step-up features, or other incentive to redeem 22 Non-cumulative or cumulative 23 Convertible or non-convertible 24 If convertible: conversion trigger(s) 25 If convertible: fully or partially 26 If convertible: conversion rate 27 If convertible: mandatory or optional conversion	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a
21 Existence of step-up features, or other incentive to redeem 22 Non-cumulative or cumulative 23 Convertible or non-convertible 24 If convertible: conversion trigger(s) 25 If convertible: fully or partially 26 If convertible: conversion rate 27 If convertible: mandatory or optional conversion 28 If convertible: specify instrument type convertible into	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a
21 Existence of step-up features, or other incentive to redeem 22 Non-cumulative or cumulative 23 Convertible or non-convertible 24 If convertible: conversion trigger(s) 25 If convertible: fully or partially 26 If convertible: conversion rate 27 If convertible: mandatory or optional conversion 28 If convertible: specify instrument type convertible into 29 If convertible specify issuer of instrument it converts into	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a
21 Existence of step-up features, or other incentive to redeem 22 Non-cumulative or cumulative 23 Convertible or non-convertible 24 If convertible: conversion trigger(s) 25 If convertible: fully or partially 26 If convertible: conversion rate 27 If convertible: mandatory or optional conversion 28 If convertible: specify instrument type convertible into 29 If convertible: specify issuer of instrument it converts into 30 Write-down features	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a
21 Existence of step-up features, or other incentive to redeem 22 Non-cumulative or cumulative 23 Convertible or non-convertible 24 If convertible: conversion trigger(s) 25 If convertible: fully or partially 26 If convertible: conversion rate 27 If convertible: mandatory or optional conversion 28 If convertible: specify instrument type convertible into 29 If convertible: specify issuer of instrument it converts into 30 Write-down features 31 If write-down: write-down trigger(s)	Mandatory Mandatory No Non-cumulative Non-convertible Non-convertible n/a n/a n/a n/a n/a n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a
21 Existence of step-up features, or other incentive to redeem 22 Non-cumulative or cumulative 23 Convertible or non-convertible 24 If convertible: conversion trigger(s) 25 If convertible: fully or partially 26 If convertible: conversion rate 27 If convertible: mandatory or optional conversion 28 If convertible: specify instrument type convertible into 29 If convertible: specify issuer of instrument it converts into 30 Write-down features 31 If write-down: write-down trigger(s) 32 If write-down: full or partial	Mandatory Mandatory No Non-cumulative Non-convertible Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a
21 Existence of step-up features, or other incentive to redeem 22 Non-cumulative or cumulative 23 Convertible or non-convertible 24 If convertible: conversion trigger(s) 25 If convertible: conversion trigger(s) 26 If convertible: conversion rate 27 If convertible: mandatory or optional conversion 28 If convertible: specify instrument type convertible into 29 If convertible: specify issuer of instrument it converts into 30 Write-down features 31 If write-down: write-down trigger(s) 32 If write-down: full or partial 33 If write-down: permanent or temporary	Mandatory Mandatory No Non-cumulative Non-convertible Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a	Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a
21 Existence of step-up features, or other incentive to redeem 22 Non-cumulative or cumulative 23 Convertible or non-convertible 24 If convertible: conversion trigger(s) 25 If convertible: conversion trigger(s) 26 If convertible: conversion rate 27 If convertible: mandatory or optional conversion 28 If convertible: specify instrument type convertible into 29 If convertible: specify issuer of instrument it converts into 30 Write-down features 31 If write-down: write-down trigger(s) 32 If write-down: full or partial 33 If write-down: permanent or temporary 34 If temporary write-down: description of write-up mechanism 35 Position in subordination hierarchy in liquidation	Mandatory Mandatory No Non-cumulative Non-convertible Non-conv	Mandatory Mandatory No Non-cumulative Non-convertible Non-convertible Non-convertible Non-convertible No-convertible N/a N/a N/a N/a N/a N/a N/a N/a N/a N/a	Mandatory Mandatory No Non-cumulative Non-convertible Non-convertible n/a n/a n/a n/a n/a n/a n/a 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
	Regulatory treatment			
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 regu- latory capital requirements are no longer fulfilled.	At nominal amount if regu- latory capital requirements are no longer fulfilled.	At nominal amount if regu- latory capital requirements are no longer fulfilled.
16	Subsequent call dates, if applicable	n/a	n/a	n/a
	Coupons/dividends			
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
	If write-down: write-down trigger(s)	n/a	n/a	n/a
31			n/a	n/a
31 32	If write-down: full or partial	n/a	11/4	
	If write-down: full or partial If write-down: permanent or temporary	n/a n/a	n/a	n/a
32				
32 33	If write-down: permanent or temporary	n/a	n/a	n/a
32 33 34	If write-down: permanent or temporary If temporary write-down: description of write-up mechanism Position in subordination hierarchy in liquidation	n/a n/a Junior to non-subordinated	n/a n/a Junior to non-subordinated	n/a n/a Junior to non-subordinated

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
		cionnan an	
Regulatory treatment			
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
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	
12 Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13 Original maturity date	13 Jun 2022	15 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 regu- latory capital requirements are no longer fulfilled.	At nominal amount if regu- latory capital requirements are no longer fulfilled.	At nominal amount if regu- latory capital requirements are no longer fulfilled.
16 Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons/dividends			
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	11/ 64	11/ u	
	n/a		
27 If convertible: mandatory or optional conversion			
	n/a	n/a	n/a
 If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into 	n/a 	n/a n/a	n/a n/a
 27 If convertible: mandatory or optional conversion 28 If convertible: specify instrument type convertible into 29 If convertible: specify issuer of instrument it converts into 	n/a 	n/a n/a n/a	n/a n/a n/a
 If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features 	n/a n/a n/a n/a	n/a n/a n/a n/a	n/a n/a n/a n/a
 27 If convertible: mandatory or optional conversion 28 If convertible: specify instrument type convertible into 29 If convertible: specify issuer of instrument it converts into 30 Write-down features 	n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a
 27 If convertible: mandatory or optional conversion 28 If convertible: specify instrument type convertible into 29 If convertible: specify issuer of instrument it converts into 30 Write-down features 31 If write-down: write-down trigger(s) 32 If write-down: full or partial 	n/a n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a
 27 If convertible: mandatory or optional conversion 28 If convertible: specify instrument type convertible into 29 If convertible: specify issuer of instrument it converts into 30 Write-down features 31 If write-down: write-down trigger(s) 32 If write-down: full or partial 	n/a n/a n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a n/a
 27 If convertible: mandatory or optional conversion 28 If convertible: specify instrument type convertible into 29 If convertible: specify issuer of instrument it converts into 30 Write-down features 31 If write-down: write-down trigger(s) 32 If write-down: full or partial 33 If write-down: permanent or temporary 	n/a n/a n/a n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a n/a n/a
 27 If convertible: mandatory or optional conversion 28 If convertible: specify instrument type convertible into 29 If convertible: specify issuer of instrument it converts into 30 Write-down features 31 If write-down: write-down trigger(s) 32 If write-down: full or partial 33 If write-down: permanent or temporary 34 If temporary write-down: description of write-up mechanism 35 Position in subordination hierarchy in liquidation 	n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a n/a n/a n/a n/a Junior to non-subordinated	n/a n/a n/a n/a n/a n/a n/a n/a n/a Junior to non-subordinated

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
	Regulatory treatment			
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	Liability – measured at
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		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 regu- latory 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	
	Coupons/dividends			
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
26	If convertible: conversion rate	n/a	n/a	n/a
	If convertible: mandatory or optional conversion		- 1-	
27	I conversione. That idatory of optional conversion	n/a	n/a	n/a
27 28	If convertible: specify instrument type convertible into	n/a -	n/a n/a	n/a n/a
		· ·		
28	If convertible: specify instrument type convertible into	n/a	n/a	n/a
28 29	If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into		n/a n/a	n/a n/a
28 29 30	If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features	n/a n/a n/a	n/a n/a n/a	n/a n/a
28 29 30 31	If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features If write-down: write-down trigger(s)	n/a n/a n/a n/a	n/a n/a n/a n/a	n/a n/a n/a n/a
28 29 30 31 32	If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features If write-down: write-down trigger(s) If write-down: full or partial	n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a
28 29 30 31 32 33	If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features If write-down: write-down trigger(s) If write-down: full or partial If write-down: permanent or temporary	n/a n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a n/a
28 29 30 31 32 33 34	If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features If write-down: write-down trigger(s) If write-down: full or partial If write-down: permanent or temporary If temporary write-down: description of write-up mechanism Position in subordination hierarchy in liquidation	n/a n/a n/a n/a n/a n/a n/a Junior to non-subordinated	n/a n/a n/a n/a n/a n/a Junior to non-subordinated	n/a n/a n/a n/a n/a n/a Junior to non-subordinated

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
	Regulatory treatment			
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
	Coupons/dividends			
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	a 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	Junior to non-subordinated liabilities	Junior to non-subordinated
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
	Regulatory treatment			
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
17	Coupons/dividends Eived or floating dividend (coupon payments			
17	Fixed or floating dividend/coupon payments	Fixed	Fixed	Fixed
18	Fixed or floating dividend/coupon payments Coupon rate and any related reference index	4.320 %	4.355 %	4.350%
18 19	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper"	4.320 %	4.355 % No	4.350 % No
18 19 20a	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing)	4.320 % No Mandatory	4.355 % No Mandatory	4.350 % No Mandatory
18 19 20a 20b	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount)	4.320 % No Mandatory Mandatory	4.355 % No Mandatory Mandatory	4.350 % No Mandatory Mandatory
18 19 20a 20b 21	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem	4.320 % No Mandatory Mandatory No	4.355% No Mandatory Mandatory No	4.350 % No Mandatory Mandatory No
18 19 20a 20b 21 22	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative	4.320 % No Mandatory Mandatory No Non-cumulative	4.355% No Mandatory Mandatory No Non-cumulative	4.350 % No Mandatory Mandatory No Non-cumulative
18 19 20a 20b 21 22 23	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible	4.320 % No Mandatory Mandatory No Non-cumulative Non-convertible	4.355% No Mandatory Mandatory No Non-cumulative Non-convertible	4.350 % No Mandatory Mandatory No Non-cumulative Non-convertible
18 19 20a 20b 21 22 23 24	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s)	4.320 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a	4.355% No Mandatory Mandatory No Non-convertible n/a	4.350 % No Mandatory Mandatory No Non-convertible n/a
18 19 20a 20b 21 22 23 24 25	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: fully or partially	4.320 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a	4.355% No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a	4.350 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a
18 19 20a 21 22 23 24 25 26	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: conversion rate	4.320 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a	4.355% No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a	4.350 % No Mandatory Mandatory Non-cumulative Non-convertible n/a n/a
18 19 20a 21 22 23 24 25 26 27	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: conversion rate If convertible: mandatory or optional conversion	4.320 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a	4.355% No Mandatory Mandatory Non-cumulative Non-convertible n/a n/a n/a	4.350 % No Mandatory Mandatory Non-cumulative Non-convertible n/a n/a n/a
18 19 20a 21 22 23 24 25 26 27 28	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: fully or partially If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into	4.320 % No Mandatory Mandatory Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a	4.355% No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a	4.350 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a
18 19 20a 21 22 23 24 25 26 27 28 29	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: conversion rate If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into	4.320 % No Mandatory Mandatory Mandatory Non-cumulative Non-convertible n/a n/a	4.355 % No Mandatory Mandatory Non-cumulative Non-convertible n/a n/a n/a n/a n/a	4.350 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a
18 19 20a 20b 21 22 23 24 25 26 27 28 29 30	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: fully or partially If convertible: conversion rate If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features	4.320 %NoMandatoryMandatoryMandatoryNoNon-cumulativeNon-convertiblen/an/an/an/an/an/an/an/an/an/an/an/an/an/an/an/a	4.355% No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a	4.350 % No Mandatory Mandatory Mandatory No Non-cumulative Non-convertible n/a
18 19 20a 21 22 23 24 25 26 27 28 29 30 31	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: conversion rate If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features If write-down: write-down trigger(s)	4.320 %NoMandatoryMandatoryNoNon-cumulativeNon-convertiblen/a	4.355% No Mandatory Mandatory Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a	4.350 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a
18 19 20a 21 22 23 24 25 26 27 28 29 30 31 32	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: conversion rate If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features If write-down: write-down trigger(s)	4.320 %NoMandatoryMandatoryNon-cumulativeNon-convertiblen/a	4.355% No Mandatory Mandatory Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a	4.350 % No Mandatory Mandatory Mandatory No Non-cumulative Non-convertible n/a
18 19 20a 21 22 23 24 25 26 27 28 29 30 31 32 33	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: fully or partially If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features If write-down: full or partial If write-down: full or partial If write-down: permanent or temporary	4.320 %NoMandatoryMandatoryNon-cumulativeNon-convertiblen/a	4.355% No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a	4.350 % No Mandatory Mandatory Mandatory No Non-comulative Non-convertible n/a
18 19 20a 21 22 23 24 25 26 27 28 29 30 31 32	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: fully or partially If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features If write-down: full or partial	4.320 %NoMandatoryMandatoryNon-cumulativeNon-convertiblen/a	4.355% No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a	4.350 % No Mandatory Mandatory Mandatory No Non-comulative Non-convertible n/a
18 19 20a 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: nundatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features If write-down: full or partial If write-down: full or partial If write-down: full or partial If write-down: specify instrument or temporary If temporary write-down: description of write-up mechanism Position in subordination hierarchy in liquidation (specify instrument type inmediately senior to instrument)	4.320 %NoMandatoryMandatoryNon-cumulativeNon-convertiblen/ainbilities	4.355% No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a	4.350 % No Mandatory Mandatory Mandatory No Non-comulative Non-convertible n/a iabilities
18 19 20a 21 22 23 24 25 26 27 28 29 30 31 32 33 34	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: nundatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features If write-down: write-down trigger(s) If write-down: full or partial If write-down: spermanent or temporary If temporary write-down: description of write-up mechanism Position in subordination hierarchy in liquidation	4.320 %NoMandatoryMandatoryNoNon-cumulativeNon-convertiblen/a	4.355% No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a	4.350 % No Mandatory Mandatory Mandatory No Non-comulative Non-convertible 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
Regulatory treatment			
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		21 Aug 2013	3 Sep 2013
12 Perpetual or dated	Fixed maturity	Fixed maturity	Fixed maturity
13 Original maturity date		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
Coupons/dividends 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
Bosition 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
31 If write-down: write-down trigger(s) 32 If write-down: full or partial 33 If write-down: permanent or temporary 34 If temporary write-down: description of write-up mechanism 35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) 36 Non-compliant transitioned features	n/a n/a n/a n/a Junior to non-subordinated liabilities No	n/a n/a n/a n/a Junior to non-subordinated liabilities No	

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
	Regulatory treatment			
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
	Osumene (dividende			
17	Coupons/dividends 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
	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory 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 triager(s)			
25	If convertible: fully or partially			
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			
29	If convertible: specify issuer of instrument it converts into	n/a		
30	Write-down features		n/a	n/a
31	lf 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	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
· · · · ·	dentifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	279310BF	279394BF	281117BF
3 Governin	ng law(s) of the instrument	German law	German law	German law
Regulate	ory treatment			
4 Transition	nal CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5 Post-tran	nsitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
h č	tt single-entity/(sub-)consolidated/single-entity & nsolidated level	Group level	Group level	Group level
7 Instrume	nt type (types to be specified by each jurisdiction)	Subordinated liability	Subordinated liability	Subordinated liability
X	recognised in regulatory capital y 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 prid	се	98.90%	100.00 %	99.84%
9b Redempt	tion price	100.00 %	100.00 %	100.00%
10 Accounti	ing classification	Liability – measured at amortised cost	Liability – measured at amortised cost	Liability – measured at amortised cost
11 Original of	date of issuance	11 Dec 2013	20 Dec 2013	13 Feb 2014
12 Perpetua	al or dated	Fixed maturity	Fixed maturity	Fixed maturity
13 Original r	maturity date	11 Dec 2028	20 Dec 2023	13 Feb 2024
14 Issuer ca	all 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 Subsequ	ient call dates, if applicable	n/a		n/a
	Is/dividends floating dividend/coupon payments	Fixed	Fixed	Fixed
18 Coupon	rate and any related reference index	5.400 %	4.590 %	4.620 %
19 Existence	e of a "dividend stopper"	No	No	No
20a Fully disc	cretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b Fully disc	cretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21 Existence	e of step-up features, or other incentive to redeem	No	No	No
22 Non-cum	nulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23 Convertit	ble or non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convert	tible: conversion trigger(s)	n/a	n/a	n/a
	tible: fully or partially	n/a	n/a	n/a
26 If convert	tible: conversion rate	n/a	n/a	n/a
27 If convert	tible: mandatory or optional conversion	n/a	n/a	n/a
	tible: specify instrument type convertible into	n/a	n/a	n/a
	tible: specify issuer of instrument it converts into	n/a	n/a	n/a
30 Write-do	wn features	n/a	n/a	n/a
	lown: write-down trigger(s)	n/a	n/a	n/a
	lown: full or partial	n/a		
	lown: permanent or temporary	n/a		n/a
· · · ·	rary write-down: description of write-up mechanism	n/a	n/a	n/a
35 (specify in	in subordination hierarchy in liquidation nstrument type immediately senior to instrument)	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities	Junior to non-subordinated liabilities
36 Non-com	npliant transitioned features	No	No	No
37 If yes, sp	pecify 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 iden	tifier for private placement)	281195BF	281209BF	282022BF
3 Governing law(s) of the instrument		German law	German law	German law
Regulatory treatment				
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-e	entity &	Group level	Group level	Group level
7 Instrument type (types to be specified by each juris	diction)	Subordinated liability	Subordinated liability	Subordinated liability
8 Amount recognised in regulatory capital (currency in millions, as at the most recent reporting	g 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	Liability – measured at	Liability – measured at
		amortised cost	amortised cost	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 reden	nption 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
Coupons/dividends 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 mandat	ory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandat	ory (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 in	to	n/a	n/a	n/a
29 If convertible: specify issuer of instrument it convert	ts 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
33 If write-down: permanent or temporary			n/a	n/a
34 If temporary write-down: description of write-up me	echanism	n/a	n/a	n/a
Destructions in the second second second		Junior to non-subordinated	Junior to non-subordinated	Junior to non-subordinated
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instru	ument)	liabilities	liabilities	liabilities
35	ument)		liabilities No	liabilities No

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
Regulatory treatment			
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
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
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
Coupons/dividends 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
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
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
	Regulatory treatment			
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
	Coupons/dividends			
17	Fixed or floating dividend/coupon payments	Fixed	Fixed	Fixed
17 18	Fixed or floating dividend/coupon payments Coupon rate and any related reference index	3.720%	3.745%	3.732 %
18 19	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper"			
18 19 20a	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing)	3.720%	3.745%	3.732 %
18 19 20a 20b	Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount)	3.720 % No Mandatory Mandatory	3.745 % No Mandatory Mandatory	3.732 % No Mandatory Mandatory
18 19 20a 20b 21	Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem	3.720 % No Mandatory Mandatory No	3.745% No Mandatory Mandatory No	3.732 % No Mandatory Mandatory No
18 19 20a 20b 21 22	Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative	3.720 % No Mandatory Mandatory No Non-cumulative	3.745 % No Mandatory Mandatory No Non-cumulative	3.732 % No Mandatory Mandatory No Non-cumulative
18 19 20a 20b 21 22 23	Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible	3.720 % No Mandatory Mandatory No Non-cumulative Non-convertible	3.745 % No Mandatory Mandatory No Non-cumulative Non-convertible	3.732 % No Mandatory Mandatory No Non-cumulative Non-convertible
18 19 20a 20b 21 22 23 24	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s)	3.720 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a	3.745% No Mandatory Mandatory No Non-convertible n/a	3.732 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a
18 19 20a 20b 21 22 23	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: fully or partially	3.720 % No Mandatory Mandatory No Non-cumulative Non-convertible	3.745 % No Mandatory Mandatory No Non-cumulative Non-convertible	3.732 % No Mandatory Mandatory No Non-cumulative Non-convertible
18 19 20a 21 22 23 24 25 26	Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: fully or partially If convertible: conversion rate	3.720 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a	3.745% No Mandatory Mandatory Non-cumulative Non-convertible n/a n/a	3.732 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a
18 19 20a 21 22 23 24 25 26 27	Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: conversion rate If convertible: mandatory or optional conversion	3.720 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a	3.745 % No Mandatory Mandatory Non-cumulative Non-convertible n/a n/a n/a	3.732 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a
18 19 20a 21 22 23 24 25 26 27 28	Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: fully or partially If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into	3.720 % No Mandatory Mandatory Mandatory Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a	3.745 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a	3.732 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a
18 19 20a 21 22 23 24 25 26 27 28 29	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: conversion rate If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into	3.720 %NoMandatoryMandatoryMandatoryNon-cumulativeNon-convertiblen/an/an/an/an/an/an/an/an/an/an/an/a	3.745 % No Mandatory Mandatory Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a	3.732 % No Mandatory Mandatory Mandatory Non-cumulative Non-convertible n/a
18 19 20a 21 22 23 24 25 26 27 28 29 30	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: fully or partially If convertible: conversion rate If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features	3.720 %NoMandatoryMandatoryMandatoryNoNon-cumulativeNon-convertiblen/an/an/an/an/an/an/an/an/an/an/an/an/an/an/an/a	3.745% No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a	3.732 % No Mandatory Mandatory Mandatory No Non-cumulative Non-convertible n/a
18 19 20a 21 22 23 24 25 26 27 28 29 30 31	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: conversion rate If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features If write-down: write-down trigger(s)	3.720 %NoMandatoryMandatoryMandatoryNoNon-cumulativeNon-convertiblen/a	3.745 % No Mandatory Mandatory Mandatory No Non-cumulative Non-convertible n/a	3.732 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a
18 19 20a 21 22 23 24 25 26 27 28 29 30 31 32	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: conversion rate If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features If write-down: write-down trigger(s)	3.720 %NoMandatoryMandatoryNon-cumulativeNon-convertiblen/a	3.745% No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a	3.732 % No Mandatory Mandatory No Non-cumulative Non-convertible n/a
18 19 20a 21 22 23 24 25 26 27 28 29 30 31 32 33	Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: fully or partially If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features If write-down: full or partial If write-down: full or partial If write-down: permanent or temporary	3.720 %NoMandatoryMandatoryNon-cumulativeNon-convertiblen/a	3.745% No Mandatory Mandatory No Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a	3.732 % No Mandatory Mandatory Mandatory No Non-cumulative Non-convertible n/a
18 19 20a 21 22 23 24 25 26 27 28 29 30 31 32	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: fully or partially If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features If write-down: write-down trigger(s) If write-down: full or partial If write-down: full or partial If write-down: permanent or temporary If temporary write-down: description of write-up mechanism	3.720 %NoMandatoryMandatoryMandatoryNon-cumulativeNon-convertiblen/a	3.745% No Mandatory Mandatory Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a	3.732 % No Mandatory Mandatory Non-cumulative Non-convertible n/a n
18 19 20a 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35	Fixed or floating dividend / coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: fully or partially If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features If write-down: write-down trigger(s) If write-down: full or partial If write-down: full or partial If write-down: full or partial If write-down: specify instrument or temporary If temporary write-down: description of write-up mechanism Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	3.720 %NoMandatoryMandatoryMandatoryNon-cumulativeNon-convertiblen/aiabilities	3.745 % No Mandatory Mandatory Mandatory Non-cumulative Non-convertible n/a iabilities	3.732 % No Mandatory Mandatory Mandatory Non-cumulative Non-convertible n/a iabilities
18 19 20a 21 22 23 24 25 26 27 28 29 30 31 32 33 34	Fixed or floating dividend/coupon payments Coupon rate and any related reference index Existence of a "dividend stopper" Fully discretionary, partially discretionary or mandatory (in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step-up features, or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible: conversion trigger(s) If convertible: fully or partially If convertible: mandatory or optional conversion If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into Write-down features If write-down: write-down trigger(s) If write-down: full or partial If write-down: full or partial If write-down: permanent or temporary If temporary write-down: description of write-up mechanism Position in subordination hierarchy in liquidation	3.720 %NoMandatoryMandatoryMandatoryNoNon-cumulativeNon-convertiblen/a	3.745% No Mandatory Mandatory Non-cumulative Non-convertible n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a	3.732 % No Mandatory Mandatory Mandatory No Non-cumulative Non-convertible 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)			
3	Governing law(s) of the instrument	German law	German law	German law
	Regulatory treatment			
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	
17	Coupons/dividends 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
	Regulatory treatment			
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	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
	Coupons/dividends			
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
	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b		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
25	If convertible: fully or partially		n/a	n/a
26	If convertible: conversion rate			n/a
27	If convertible: mandatory or optional conversion			
28	If convertible: specify instrument type convertible into If convertible: specify issuer of instrument it converts into			
29 30	Write-down features			
31	If write-down: write-down trigger(s)			
32	If write-down: full or partial			
33	If write-down: permanent or temporary			
34	If temporary write-down: description of write-up mechanism			
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		