

# 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) | DE0002733409   | DE0002733417   | DE0003252821   |
| 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                                 | € 12 mn                                | € 7 mn                                 |
| 9  | Nominal amount of instrument   | € 5 mn                                 | € 15 mn                                | € 10 mn                                |
| 9a | Issue price  | 100.00 %                               | 100.00 %                               | 93.80 %                                |
| 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  | 10 Apr 2001                            | 4 May 2001                             | 28 Oct 2002                            |
| 12 | Perpetual or dated   | Fixed maturity                         | Fixed maturity                         | Fixed maturity                         |
| 13 | Original maturity date   | 10 Apr 2026                            | 4 May 2026                             | 28 Oct 2022                            |
| 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  | Fixed                                  | Fixed                                  | Floating                               |
| 18  | Coupon rate and any related reference index   | 6.470 %                                | 6.570 %                                | 10y CMS Cap 7.000 %                    |
| 19  | Existence of a "dividend stopper"   | No                                     | No                                     | No                                     |
| 20a | Fully discretionary, partially discretionary or mandatory (in terms of timing)                                | Mandatory                              | Mandatory                              | Mandatory                              |
| 20b | Fully discretionary, partially discretionary or mandatory (in terms of amount)                                | Mandatory                              | Mandatory                              | Mandatory                              |
| 21  | Existence of step-up features, or other incentive to redeem   | No                                     | No                                     | No                                     |
| 22  | Non-cumulative or cumulative  | Non-cumulative                         | Non-cumulative                         | Non-cumulative                         |
| 23  | Convertible or non-convertible  | Non-convertible                        | Non-convertible                        | Non-convertible                        |
| 24  | If convertible: conversion trigger(s)   | n/a                                    | n/a                                    | n/a                                    |
| 25  | If convertible: fully or partially  | n/a                                    | n/a                                    | n/a                                    |
| 26  | If convertible: conversion rate   | n/a                                    | n/a                                    | n/a                                    |
| 27  | If convertible: mandatory or optional conversion  | n/a                                    | n/a                                    | n/a                                    |
| 28  | If convertible: specify instrument type convertible into  | n/a                                    | n/a                                    | n/a                                    |
| 29  | If convertible: specify issuer of instrument it converts into   | n/a                                    | n/a                                    | n/a                                    |
| 30  | Write-down features   | n/a                                    | n/a                                    | n/a                                    |
| 31  | If write-down: write-down trigger(s)  | n/a                                    | n/a                                    | n/a                                    |
| 32  | If write-down: full or partial  | n/a                                    | n/a                                    | n/a                                    |
| 33  | If write-down: permanent or temporary   | n/a                                    | n/a                                    | n/a                                    |
| 34  | If temporary write-down: description of write-up mechanism  | n/a                                    | n/a                                    | n/a                                    |
| 35  | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Junior to non-subordinated liabilities | Junior to non-subordinated liabilities | Junior to non-subordinated liabilities |
| 36  | Non-compliant transitioned features   | No                                     | No                                     | No                                     |
| 37  | If yes, specify non-compliant features  | n/a                                    | n/a                                    | n/a                                    |

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

|                             |   |   |   |
|-----------------------------|---|---|---|
| 1                           | Issuer  | Aareal Bank AG  | Aareal Bank AG  |
| 2                           | Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)                            | DE000A1TNC94  | DE000A1TND2   |
| 3                           | Governing law(s) of the instrument  | German law  | German law  |
| <b>Regulatory treatment</b> |   |   |   |
| 4                           | Transitional CRR rules  | Tier 2 capital  | Tier 2 capital  |
| 5                           | Post-transitional CRR rules   | Tier 2 capital  | Tier 2 capital  |
| 6                           | Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level                         | Group level   | Group level   |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability  | Subordinated liability  |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 299 mn  | € 10 mn   |
| 9                           | Nominal amount of instrument  | € 300 mn  | € 10 mn   |
| 9a                          | Issue price   | 99.64 %   | 100.00 %  |
| 9b                          | Redemption price  | 100.00 %  | 100.00 %  |
| 10                          | Accounting classification   | Liability – measured at amortised cost  | Liability – measured at amortised cost  |
| 11                          | Original date of issuance   | 18 Mar 2014   | 22 May 2014   |
| 12                          | Perpetual or dated  | Fixed maturity  | Fixed maturity  |
| 13                          | Original maturity date  | 18 Mar 2026   | 22 May 2029   |
| 14                          | Issuer call subject to prior supervisory approval   | Yes   | Yes   |
| 15                          | Optional call date, contingent call dates, and redemption amount  | Optional call date 18 March 2021, at nominal amount, as well as at nominal amount, by way of declaration vis-à-vis creditors, if bonds are phased-out from Tier 2 capital due to changes in applicable regulatory provisions. | At nominal amount, by way of declaration vis-à-vis creditors, if bonds are phased-out from Tier 2 capital due to changes in applicable regulatory provisions. |
| 16                          | Subsequent call dates, if applicable  | No  | n/a   |
| <b>Coupons/dividends</b>    |   |   |   |
| 17                          | Fixed or floating dividend/coupon payments  | Currently fixed, later floating   | Fixed   |
| 18                          | Coupon rate and any related reference index   | 4.25 %, later 5y euro mid-swap rate + 2.900 %   | 4.180 %   |
| 19                          | Existence of a "dividend stopper"   | No  | No  |
| 20a                         | Fully discretionary, partially discretionary or mandatory (in terms of timing)                                | Mandatory   | Mandatory   |
| 20b                         | Fully discretionary, partially discretionary or mandatory (in terms of amount)                                | Mandatory   | Mandatory   |
| 21                          | Existence of step-up features, or other incentive to redeem   | No  | No  |
| 22                          | Non-cumulative or cumulative  | Non-cumulative  | Non-cumulative  |
| 23                          | Convertible or non-convertible  | Non-convertible   | Non-convertible   |
| 24                          | If convertible: conversion trigger(s)   | n/a   | n/a   |
| 25                          | If convertible: fully or partially  | n/a   | n/a   |
| 26                          | If convertible: conversion rate   | n/a   | n/a   |
| 27                          | If convertible: mandatory or optional conversion  | n/a   | n/a   |
| 28                          | If convertible: specify instrument type convertible into  | n/a   | n/a   |
| 29                          | If convertible: specify issuer of instrument it converts into   | n/a   | n/a   |
| 30                          | Write-down features   | n/a   | n/a   |
| 31                          | If write-down: write-down trigger(s)  | n/a   | n/a   |
| 32                          | If write-down: full or partial  | n/a   | n/a   |
| 33                          | If write-down: permanent or temporary   | n/a   | n/a   |
| 34                          | If temporary write-down: description of write-up mechanism  | n/a   | n/a   |
| 35                          | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Junior to non-subordinated liabilities  | Junior to non-subordinated liabilities  |
| 36                          | Non-compliant transitioned features   | No  | No  |
| 37                          | If yes, specify non-compliant features  | n/a   | n/a   |

|                             |   |  |   |
|-----------------------------|---|--|---|
| 1                           | Issuer  | Aareal Bank AG   | Aareal Bank AG  |
| 2                           | Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)                            | DE000A1TNDG0   | DE000A1TNDW7  |
| 3                           | Governing law(s) of the instrument  | German law   | German law  |
| <b>Regulatory treatment</b> |   |  |   |
| 4                           | Transitional CRR rules  | Tier 2 capital   | Tier 2 capital  |
| 5                           | Post-transitional CRR rules   | Tier 2 capital   | Tier 2 capital  |
| 6                           | Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level                         | Group level  | Group level   |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability   | Subordinated liability  |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 30 mn  | € 38 mn   |
| 9                           | Nominal amount of instrument  | € 30 mn  | € 50 mn   |
| 9a                          | Issue price   | 100.00 %   | 100.00 %  |
| 9b                          | Redemption price  | 100.00 %   | 100.00 %  |
| 10                          | Accounting classification   | Liability – measured at amortised cost   | Liability – measured at amortised cost  |
| 11                          | Original date of issuance   | 20 Jun 2014  | 14 Oct 2014   |
| 12                          | Perpetual or dated  | Fixed maturity   | Fixed maturity  |
| 13                          | Original maturity date  | 20 Jun 2029  | 14 Oct 2022   |
| 14                          | Issuer call subject to prior supervisory approval   | Yes  | Yes   |
| 15                          | Optional call date, contingent call dates, and redemption amount  | Optional call date 20 June 2024, at nominal amount, as well as at nominal amount, by way of declaration vis-à-vis creditors, if bonds are phased-out from Tier 2 capital due to changes in applicable regulatory provisions. | At nominal amount, by way of declaration vis-à-vis creditors, if bonds are phased-out from Tier 2 capital due to changes in applicable regulatory provisions. |
| 16                          | Subsequent call dates, if applicable  | No   | n/a   |
| <b>Coupons/dividends</b>    |   |  |   |
| 17                          | Fixed or floating dividend/coupon payments  | Currently fixed, later floating  | Fixed   |
| 18                          | Coupon rate and any related reference index   | 3.125 %, later 5y euro mid-swap rate + 1.500 %   | 2.500 %   |
| 19                          | Existence of a "dividend stopper"   | No   | No  |
| 20a                         | Fully discretionary, partially discretionary or mandatory (in terms of timing)                                | Mandatory  | Mandatory   |
| 20b                         | Fully discretionary, partially discretionary or mandatory (in terms of amount)                                | Mandatory  | Mandatory   |
| 21                          | Existence of step-up features, or other incentive to redeem   | No   | No  |
| 22                          | Non-cumulative or cumulative  | Non-cumulative   | Non-cumulative  |
| 23                          | Convertible or non-convertible  | Non-convertible  | Non-convertible   |
| 24                          | If convertible: conversion trigger(s)   | n/a  | n/a   |
| 25                          | If convertible: fully or partially  | n/a  | n/a   |
| 26                          | If convertible: conversion rate   | n/a  | n/a   |
| 27                          | If convertible: mandatory or optional conversion  | n/a  | n/a   |
| 28                          | If convertible: specify instrument type convertible into  | n/a  | n/a   |
| 29                          | If convertible: specify issuer of instrument it converts into   | n/a  | n/a   |
| 30                          | Write-down features   | n/a  | n/a   |
| 31                          | If write-down: write-down trigger(s)  | n/a  | n/a   |
| 32                          | If write-down: full or partial  | n/a  | n/a   |
| 33                          | If write-down: permanent or temporary   | n/a  | n/a   |
| 34                          | If temporary write-down: description of write-up mechanism  | n/a  | n/a   |
| 35                          | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Junior to non-subordinated liabilities   | Junior to non-subordinated liabilities  |
| 36                          | Non-compliant transitioned features   | No   | No  |
| 37                          | If yes, specify non-compliant features  | n/a  | n/a   |

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

|   |   |                |                |                |
|---|---|----------------|----------------|----------------|
| 1 | Issuer  | Aareal Bank AG | Aareal Bank AG | Aareal Bank AG |
| 2 | Unique identifier (e. g. CUSIP, ISIN or Bloomberg identifier for private placement) | XS0184410040   | XS0191410710   | 158421BF       |
| 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                                 | € 1 mn                                 | € 5 mn                                 |
| 9  | Nominal amount of instrument   | € 10 mn                                | € 40 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  | 29 Jan 2004                            | 14 May 2004                            | 5 Sep 2003                             |
| 12 | Perpetual or dated   | Fixed maturity                         | Fixed maturity                         | Fixed maturity                         |
| 13 | Original maturity date   | 29 Jan 2019                            | 14 May 2019                            | 5 Sep 2023                             |
| 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  | Fixed                                  | Floating                                 | Fixed                                  |
| 18  | Coupon rate and any related reference index   | 5.330 %                                | 10y CMS<br>Cap 7.000 %<br>Floor: 3.000 % | 6.030 %                                |
| 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) | 158423BF       | 180610BF       | 183421BF       |
| 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) | € 5 mn                                 | € 0 mn                                 | € 4 mn                                 |
| 9  | Nominal amount of instrument   | € 5 mn                                 | € 3 mn                                 | € 20 mn                                |
| 9a | Issue price  | 100.00 %                               | 98.99 %                                | 99.74 %                                |
| 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 Dec 2003                             | 4 Nov 2004                             | 9 Dec 2004                             |
| 12 | Perpetual or dated   | Fixed maturity                         | Fixed maturity                         | Fixed maturity                         |
| 13 | Original maturity date   | 5 Sep 2023                             | 4 Nov 2019                             | 9 Dec 2019                             |
| 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  | Fixed                                  | Fixed                                  | Fixed                                  |
| 18  | Coupon rate and any related reference index   | 6.030 %                                | 5.250 %                                | 5.050 %                                |
| 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)                            | 192398BF                               | 274930BF  | 275201BF  |
| 3                           | Governing law(s) of the instrument  | German law                             | German law  | German law  |
| <b>Regulatory treatment</b> |   |  |   |   |
| 4                           | Transitional CRR rules  | Tier 2 capital                         | Tier 2 capital  | Tier 2 capital  |
| 5                           | Post-transitional CRR rules   | Tier 2 capital                         | Tier 2 capital  | Tier 2 capital  |
| 6                           | Eligible at single-entity / (sub-)consolidated / single-entity & (sub-)consolidated level                     | Group level                            | Group level   | Group level   |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability                 | Subordinated liability  | Subordinated liability  |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 0 mn                                 | € 3 mn  | € 3 mn  |
| 9                           | Nominal amount of instrument  | € 1 mn                                 | € 5 mn  | € 5 mn  |
| 9a                          | Issue price   | 99.57 %                                | 100.00 %  | 99.60 %   |
| 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   | 7 Jun 2005                             | 25 Apr 2012   | 11 May 2012   |
| 12                          | Perpetual or dated  | Fixed maturity                         | Fixed maturity  | Fixed maturity  |
| 13                          | Original maturity date  | 3 Jan 2019                             | 25 Apr 2022   | 11 May 2022   |
| 14                          | Issuer call subject to prior supervisory approval   | No                                     | Yes   | Yes   |
| 15                          | Optional call date, contingent call dates, and redemption amount  | n/a                                    | At nominal amount if regulatory capital requirements are no longer fulfilled. | At nominal amount if regulatory capital requirements are no longer fulfilled. |
| 16                          | Subsequent call dates, if applicable  | n/a                                    | n/a   | n/a   |
| <b>Coupons / dividends</b>  |   |  |   |   |
| 17                          | Fixed or floating dividend / coupon payments  | Fixed                                  | Fixed   | Fixed   |
| 18                          | Coupon rate and any related reference index   | 4.350 %                                | 5.180 %   | 5.500 %   |
| 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)                            | 275205BF  | 275222BF  | 275232BF  |
| 3                           | Governing law(s) of the instrument  | German law  | German law  | German law  |
| <b>Regulatory treatment</b> |   |   |   |   |
| 4                           | Transitional CRR rules  | Tier 2 capital  | Tier 2 capital  | Tier 2 capital  |
| 5                           | Post-transitional CRR rules   | Tier 2 capital  | Tier 2 capital  | Tier 2 capital  |
| 6                           | Eligible at single-entity / (sub-)consolidated / single-entity & (sub-)consolidated level                     | Group level   | Group level   | Group level   |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability  | Subordinated liability  | Subordinated liability  |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 5 mn  | € 1 mn  | € 3 mn  |
| 9                           | Nominal amount of instrument  | € 8 mn  | € 2 mn  | € 5 mn  |
| 9a                          | Issue price   | 98.60 %   | 99.05 %   | 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   | 11 May 2012   | 16 May 2012   | 23 May 2012   |
| 12                          | Perpetual or dated  | Fixed maturity  | Fixed maturity  | Fixed maturity  |
| 13                          | Original maturity date  | 11 May 2022   | 16 May 2022   | 23 May 2022   |
| 14                          | Issuer call subject to prior supervisory approval   | Yes   | Yes   | Yes   |
| 15                          | Optional call date, contingent call dates, and redemption amount  | At nominal amount if regulatory capital requirements are no longer fulfilled. | At nominal amount if regulatory capital requirements are no longer fulfilled. | At nominal amount if regulatory capital requirements are no longer fulfilled. |
| 16                          | Subsequent call dates, if applicable  | n/a   | n/a   | n/a   |
| <b>Coupons / dividends</b>  |   |   |   |   |
| 17                          | Fixed or floating dividend / coupon payments  | Fixed   | Fixed   | Fixed   |
| 18                          | Coupon rate and any related reference index   | 5.320 %   | 5.320 %   | 5.150 %   |
| 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)                            | 275263BF  | 275270BF  | 275515BF  |
| 3                           | Governing law(s) of the instrument  | German law  | German law  | German law  |
| <b>Regulatory treatment</b> |   |   |   |   |
| 4                           | Transitional CRR rules  | Tier 2 capital  | Tier 2 capital  | Tier 2 capital  |
| 5                           | Post-transitional CRR rules   | Tier 2 capital  | Tier 2 capital  | Tier 2 capital  |
| 6                           | Eligible at single-entity / (sub-)consolidated / single-entity & (sub-)consolidated level                     | Group level   | Group level   | Group level   |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability  | Subordinated liability  | Subordinated liability  |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 20 mn   | € 10 mn   | € 7 mn  |
| 9                           | Nominal amount of instrument  | € 30 mn   | € 15 mn   | € 10 mn   |
| 9a                          | Issue price   | 99.23 %   | 100.00 %  | 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   | 16 May 2012   | 24 May 2012   | 13 Jun 2012   |
| 12                          | Perpetual or dated  | Fixed maturity  | Fixed maturity  | Fixed maturity  |
| 13                          | Original maturity date  | 16 May 2022   | 24 May 2022   | 13 Jun 2022   |
| 14                          | Issuer call subject to prior supervisory approval   | Yes   | Yes   | Yes   |
| 15                          | Optional call date, contingent call dates, and redemption amount  | At nominal amount if regulatory capital requirements are no longer fulfilled. | At nominal amount if regulatory capital requirements are no longer fulfilled. | At nominal amount if regulatory capital requirements are no longer fulfilled. |
| 16                          | Subsequent call dates, if applicable  | n/a   | n/a   | n/a   |
| <b>Coupons / dividends</b>  |   |   |   |   |
| 17                          | Fixed or floating dividend / coupon payments  | Fixed   | Fixed   | Fixed   |
| 18                          | Coupon rate and any related reference index   | 5.120 %   | 5.125 %   | 4.720 %   |
| 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)                            | 275585BF  | 275617BF  | 275618BF  |
| 3                           | Governing law(s) of the instrument  | German law  | German law  | German law  |
| <b>Regulatory treatment</b> |   |   |   |   |
| 4                           | Transitional CRR rules  | Tier 2 capital  | Tier 2 capital  | Tier 2 capital  |
| 5                           | Post-transitional CRR rules   | Tier 2 capital  | Tier 2 capital  | Tier 2 capital  |
| 6                           | Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level                         | Group level   | Group level   | Group level   |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability  | Subordinated liability  | Subordinated liability  |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 3 mn  | € 3 mn  | € 7 mn  |
| 9                           | Nominal amount of instrument  | € 5 mn  | € 5 mn  | € 10 mn   |
| 9a                          | Issue price   | 99.40 %   | 99.15 %   | 99.60 %   |
| 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   | 15 Jun 2012   | 20 Jun 2012   | 20 Jun 2012   |
| 12                          | Perpetual or dated  | Fixed maturity  | Fixed maturity  | Fixed maturity  |
| 13                          | Original maturity date  | 15 Jun 2022   | 20 Jun 2022   | 20 Jun 2022   |
| 14                          | Issuer call subject to prior supervisory approval   | Yes   | Yes   | Yes   |
| 15                          | Optional call date, contingent call dates, and redemption amount  | At nominal amount if regulatory capital requirements are no longer fulfilled. | At nominal amount if regulatory capital requirements are no longer fulfilled. | At nominal amount if regulatory capital requirements are no longer fulfilled. |
| 16                          | Subsequent call dates, if applicable  | n/a   | n/a   | n/a   |
| <b>Coupons/dividends</b>    |   |   |   |   |
| 17                          | Fixed or floating dividend/coupon payments  | Fixed   | Fixed   | Fixed   |
| 18                          | Coupon rate and any related reference index   | 4.850 %   | 4.800 %   | 4.900 %   |
| 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)                            | 276152BF   | 276299BF   | 277175BF   |
| 3                           | Governing law(s) of the instrument  | German law   | German law   | German law   |
| <b>Regulatory treatment</b> |   |  |  |  |
| 4                           | Transitional CRR rules  | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 5                           | Post-transitional CRR rules   | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 6                           | Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level                         | Group level  | Group level  | Group level  |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability                                       | Subordinated liability                                       | Subordinated liability                                       |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 4 mn   | € 5 mn   | € 1 mn   |
| 9                           | Nominal amount of instrument  | € 5 mn   | € 5 mn   | € 1 mn   |
| 9a                          | Issue price   | 99.22 %  | 100.00 %   | 99.47 %  |
| 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   | 6 Sep 2012   | 26 Sep 2012  | 19 Dec 2012  |
| 12                          | Perpetual or dated  | Fixed maturity   | Fixed maturity   | Fixed maturity   |
| 13                          | Original maturity date  | 6 Sep 2022   | 26 Sep 2025  | 19 Dec 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 no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. |
| 16                          | Subsequent call dates, if applicable  | n/a  | n/a  | n/a  |
| <b>Coupons/dividends</b>    |   |  |  |  |
| 17                          | Fixed or floating dividend/coupon payments  | Fixed  | Fixed  | Fixed  |
| 18                          | Coupon rate and any related reference index   | 4.620 %  | 5.000 %  | 4.100 %  |
| 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)                            | 277539BF   | 277864BF   | 278520BF   |
| 3                           | Governing law(s) of the instrument  | German law   | German law   | German law   |
| <b>Regulatory treatment</b> |   |  |  |  |
| 4                           | Transitional CRR rules  | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 5                           | Post-transitional CRR rules   | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 6                           | Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level                         | Group level  | Group level  | Group level  |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability                                       | Subordinated liability                                       | Subordinated liability                                       |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 5 mn   | € 40 mn  | € 5 mn   |
| 9                           | Nominal amount of instrument  | € 5 mn   | € 40 mn  | € 5 mn   |
| 9a                          | Issue price   | 99.60 %  | 99.30 %  | 99.62 %  |
| 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   | 31 Jan 2013  | 2 Apr 2013   | 25 Jul 2013  |
| 12                          | Perpetual or dated  | Fixed maturity   | Fixed maturity   | Fixed maturity   |
| 13                          | Original maturity date  | 31 Jan 2028  | 3 Apr 2028   | 25 Jul 2023  |
| 14                          | Issuer call subject to prior supervisory approval   | Yes  | Yes  | Yes  |
| 15                          | Optional call date, contingent call dates, and redemption amount  | At nominal amount if no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. |
| 16                          | Subsequent call dates, if applicable  | n/a  | n/a  | n/a  |
| <b>Coupons/dividends</b>    |   |  |  |  |
| 17                          | Fixed or floating dividend/coupon payments  | Fixed  | Fixed  | Fixed  |
| 18                          | Coupon rate and any related reference index   | 4.800 %  | 5.000 %  | 4.320 %  |
| 19                          | Existence of a "dividend stopper"   | No   | No   | No   |
| 20a                         | Fully discretionary, partially discretionary or mandatory (in terms of timing)                                | Mandatory  | Mandatory  | Mandatory  |
| 20b                         | Fully discretionary, partially discretionary or mandatory (in terms of amount)                                | Mandatory  | Mandatory  | Mandatory  |
| 21                          | Existence of step-up features, or other incentive to redeem   | No   | No   | No   |
| 22                          | Non-cumulative or cumulative  | Non-cumulative   | Non-cumulative   | Non-cumulative   |
| 23                          | Convertible or non-convertible  | Non-convertible  | Non-convertible  | Non-convertible  |
| 24                          | If convertible: conversion trigger(s)   | n/a  | n/a  | n/a  |
| 25                          | If convertible: fully or partially  | n/a  | n/a  | n/a  |
| 26                          | If convertible: conversion rate   | n/a  | n/a  | n/a  |
| 27                          | If convertible: mandatory or optional conversion  | n/a  | n/a  | n/a  |
| 28                          | If convertible: specify instrument type convertible into  | n/a  | n/a  | n/a  |
| 29                          | If convertible: specify issuer of instrument it converts into   | n/a  | n/a  | n/a  |
| 30                          | Write-down features   | n/a  | n/a  | n/a  |
| 31                          | If write-down: write-down trigger(s)  | n/a  | n/a  | n/a  |
| 32                          | If write-down: full or partial  | n/a  | n/a  | n/a  |
| 33                          | If write-down: permanent or temporary   | n/a  | n/a  | n/a  |
| 34                          | If temporary write-down: description of write-up mechanism  | n/a  | n/a  | n/a  |
| 35                          | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Junior to non-subordinated liabilities                       | Junior to non-subordinated liabilities                       | Junior to non-subordinated liabilities                       |
| 36                          | Non-compliant transitioned features   | No   | No   | No   |
| 37                          | If yes, specify non-compliant features  | n/a  | n/a  | n/a  |

|                             |   |  |  |  |
|-----------------------------|---|--|--|--|
| 1                           | Issuer  | Aareal Bank AG   | Aareal Bank AG   | Aareal Bank AG   |
| 2                           | Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)                            | 278528BF   | 278530BF   | 278591BF   |
| 3                           | Governing law(s) of the instrument  | German law   | German law   | German law   |
| <b>Regulatory treatment</b> |   |  |  |  |
| 4                           | Transitional CRR rules  | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 5                           | Post-transitional CRR rules   | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 6                           | Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level                         | Group level  | Group level  | Group level  |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability                                       | Subordinated liability                                       | Subordinated liability                                       |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 5 mn   | € 9 mn   | € 11 mn  |
| 9                           | Nominal amount of instrument  | € 5 mn   | € 10 mn  | € 11 mn  |
| 9a                          | Issue price   | 100.00 %   | 99.25 %  | 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   | 25 Jul 2013  | 25 Jul 2013  | 13 Aug 2013  |
| 12                          | Perpetual or dated  | Fixed maturity   | Fixed maturity   | Fixed maturity   |
| 13                          | Original maturity date  | 25 Jul 2023  | 25 Jul 2023  | 13 Aug 2029  |
| 14                          | Issuer call subject to prior supervisory approval   | Yes  | Yes  | Yes  |
| 15                          | Optional call date, contingent call dates, and redemption amount  | At nominal amount if no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. |
| 16                          | Subsequent call dates, if applicable  | n/a  | n/a  | n/a  |
| <b>Coupons/dividends</b>    |   |  |  |  |
| 17                          | Fixed or floating dividend/coupon payments  | Fixed  | Fixed  | Fixed  |
| 18                          | Coupon rate and any related reference index   | 4.355 %  | 4.350 %  | 5.250 %  |
| 19                          | Existence of a "dividend stopper"   | No   | No   | No   |
| 20a                         | Fully discretionary, partially discretionary or mandatory (in terms of timing)                                | Mandatory  | Mandatory  | Mandatory  |
| 20b                         | Fully discretionary, partially discretionary or mandatory (in terms of amount)                                | Mandatory  | Mandatory  | Mandatory  |
| 21                          | Existence of step-up features, or other incentive to redeem   | No   | No   | No   |
| 22                          | Non-cumulative or cumulative  | Non-cumulative   | Non-cumulative   | Non-cumulative   |
| 23                          | Convertible or non-convertible  | Non-convertible  | Non-convertible  | Non-convertible  |
| 24                          | If convertible: conversion trigger(s)   | n/a  | n/a  | n/a  |
| 25                          | If convertible: fully or partially  | n/a  | n/a  | n/a  |
| 26                          | If convertible: conversion rate   | n/a  | n/a  | n/a  |
| 27                          | If convertible: mandatory or optional conversion  | n/a  | n/a  | n/a  |
| 28                          | If convertible: specify instrument type convertible into  | n/a  | n/a  | n/a  |
| 29                          | If convertible: specify issuer of instrument it converts into   | n/a  | n/a  | n/a  |
| 30                          | Write-down features   | n/a  | n/a  | n/a  |
| 31                          | If write-down: write-down trigger(s)  | n/a  | n/a  | n/a  |
| 32                          | If write-down: full or partial  | n/a  | n/a  | n/a  |
| 33                          | If write-down: permanent or temporary   | n/a  | n/a  | n/a  |
| 34                          | If temporary write-down: description of write-up mechanism  | n/a  | n/a  | n/a  |
| 35                          | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Junior to non-subordinated liabilities                       | Junior to non-subordinated liabilities                       | Junior to non-subordinated liabilities                       |
| 36                          | Non-compliant transitioned features   | No   | No   | No   |
| 37                          | If yes, specify non-compliant features  | n/a  | n/a  | n/a  |

|                             |   |  |  |  |
|-----------------------------|---|--|--|--|
| 1                           | Issuer  | Aareal Bank AG   | Aareal Bank AG   | Aareal Bank AG   |
| 2                           | Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)                            | 278630BF   | 278710BF   | 278732BF   |
| 3                           | Governing law(s) of the instrument  | German law   | German law   | German law   |
| <b>Regulatory treatment</b> |   |  |  |  |
| 4                           | Transitional CRR rules  | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 5                           | Post-transitional CRR rules   | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 6                           | Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level                         | Group level  | Group level  | Group level  |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability                                       | Subordinated liability                                       | Subordinated liability                                       |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 5 mn   | € 2 mn   | € 3 mn   |
| 9                           | Nominal amount of instrument  | € 5 mn   | € 2 mn   | € 3 mn   |
| 9a                          | Issue price   | 99.90 %  | 99.30 %  | 99.38 %  |
| 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   | 5 Sep 2013   |
| 12                          | Perpetual or dated  | Fixed maturity   | Fixed maturity   | Fixed maturity   |
| 13                          | Original maturity date  | 21 Aug 2026  | 3 Sep 2024   | 5 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 no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. |
| 16                          | Subsequent call dates, if applicable  | n/a  | n/a  | n/a  |
| <b>Coupons / dividends</b>  |   |  |  |  |
| 17                          | Fixed or floating dividend/coupon payments  | Fixed  | Fixed  | Fixed  |
| 18                          | Coupon rate and any related reference index   | 5.100 %  | 4.750 %  | 5.000 %  |
| 19                          | Existence of a "dividend stopper"   | No   | No   | No   |
| 20a                         | Fully discretionary, partially discretionary or mandatory (in terms of timing)                                | Mandatory  | Mandatory  | Mandatory  |
| 20b                         | Fully discretionary, partially discretionary or mandatory (in terms of amount)                                | Mandatory  | Mandatory  | Mandatory  |
| 21                          | Existence of step-up features, or other incentive to redeem   | No   | No   | No   |
| 22                          | Non-cumulative or cumulative  | Non-cumulative   | Non-cumulative   | Non-cumulative   |
| 23                          | Convertible or non-convertible  | Non-convertible  | Non-convertible  | Non-convertible  |
| 24                          | If convertible: conversion trigger(s)   | n/a  | n/a  | n/a  |
| 25                          | If convertible: fully or partially  | n/a  | n/a  | n/a  |
| 26                          | If convertible: conversion rate   | n/a  | n/a  | n/a  |
| 27                          | If convertible: mandatory or optional conversion  | n/a  | n/a  | n/a  |
| 28                          | If convertible: specify instrument type convertible into  | n/a  | n/a  | n/a  |
| 29                          | If convertible: specify issuer of instrument it converts into   | n/a  | n/a  | n/a  |
| 30                          | Write-down features   | n/a  | n/a  | n/a  |
| 31                          | If write-down: write-down trigger(s)  | n/a  | n/a  | n/a  |
| 32                          | If write-down: full or partial  | n/a  | n/a  | n/a  |
| 33                          | If write-down: permanent or temporary   | n/a  | n/a  | n/a  |
| 34                          | If temporary write-down: description of write-up mechanism  | n/a  | n/a  | n/a  |
| 35                          | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Junior to non-subordinated liabilities                       | Junior to non-subordinated liabilities                       | Junior to non-subordinated liabilities                       |
| 36                          | Non-compliant transitioned features   | No   | No   | No   |
| 37                          | If yes, specify non-compliant features  | n/a  | n/a  | n/a  |

|                             |   |  |  |  |
|-----------------------------|---|--|--|--|
| 1                           | Issuer  | Aareal Bank AG   | Aareal Bank AG   | Aareal Bank AG   |
| 2                           | Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)                            | 279019BF   | 279103BF   | 279310BF   |
| 3                           | Governing law(s) of the instrument  | German law   | German law   | German law   |
| <b>Regulatory treatment</b> |   |  |  |  |
| 4                           | Transitional CRR rules  | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 5                           | Post-transitional CRR rules   | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 6                           | Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level                         | Group level  | Group level  | Group level  |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability                                       | Subordinated liability                                       | Subordinated liability                                       |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 7 mn   | € 2 mn   | € 5 mn   |
| 9                           | Nominal amount of instrument  | € 8 mn   | € 2 mn   | € 5 mn   |
| 9a                          | Issue price   | 98.95 %  | 99.76 %  | 98.90 %  |
| 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   | 29 Oct 2013  | 13 Nov 2013  | 11 Dec 2013  |
| 12                          | Perpetual or dated  | Fixed maturity   | Fixed maturity   | Fixed maturity   |
| 13                          | Original maturity date  | 29 Oct 2025  | 13 Nov 2023  | 11 Dec 2028  |
| 14                          | Issuer call subject to prior supervisory approval   | Yes  | Yes  | Yes  |
| 15                          | Optional call date, contingent call dates, and redemption amount  | At nominal amount if no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. |
| 16                          | Subsequent call dates, if applicable  | n/a  | n/a  | n/a  |
| <b>Coupons / dividends</b>  |   |  |  |  |
| 17                          | Fixed or floating dividend/coupon payments  | Fixed  | Fixed  | Fixed  |
| 18                          | Coupon rate and any related reference index   | 5.050 %  | 4.550 %  | 5.400 %  |
| 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)                            | 279394BF   | 281117BF   | 281195BF   |
| 3                           | Governing law(s) of the instrument  | German law   | German law   | German law   |
| <b>Regulatory treatment</b> |   |  |  |  |
| 4                           | Transitional CRR rules  | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 5                           | Post-transitional CRR rules   | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 6                           | Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level                         | Group level  | Group level  | Group level  |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability                                       | Subordinated liability                                       | Subordinated liability                                       |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 3 mn   | € 1 mn   | € 5 mn   |
| 9                           | Nominal amount of instrument  | € 3 mn   | € 1 mn   | € 5 mn   |
| 9a                          | Issue price   | 100.00 %   | 99.84 %  | 99.73 %  |
| 9b                          | Redemption price  | 100.00 %   | 100.00 %   | 100.00 %   |
| 10                          | Accounting classification   | Liability – measured at amortised cost                       | Liability – measured at amortised cost                       | Liability – measured at amortised cost                       |
| 11                          | Original date of issuance   | 20 Dec 2013  | 13 Feb 2014  | 27 Feb 2014  |
| 12                          | Perpetual or dated  | Fixed maturity   | Fixed maturity   | Fixed maturity   |
| 13                          | Original maturity date  | 20 Dec 2023  | 13 Feb 2024  | 27 Feb 2026  |
| 14                          | Issuer call subject to prior supervisory approval   | Yes  | Yes  | Yes  |
| 15                          | Optional call date, contingent call dates, and redemption amount  | At nominal amount if no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. |
| 16                          | Subsequent call dates, if applicable  | n/a  | n/a  | n/a  |
| <b>Coupons/dividends</b>    |   |  |  |  |
| 17                          | Fixed or floating dividend/coupon payments  | Fixed  | Fixed  | Fixed  |
| 18                          | Coupon rate and any related reference index   | 4.590 %  | 4.620 %  | 5.020 %  |
| 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)                            | 281209BF   | 282022BF   | 282060BF   |
| 3                           | Governing law(s) of the instrument  | German law   | German law   | German law   |
| <b>Regulatory treatment</b> |   |  |  |  |
| 4                           | Transitional CRR rules  | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 5                           | Post-transitional CRR rules   | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 6                           | Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level                         | Group level  | Group level  | Group level  |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability                                       | Subordinated liability                                       | Subordinated liability                                       |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 5 mn   | € 50 mn  | € 5 mn   |
| 9                           | Nominal amount of instrument  | € 5 mn   | € 50 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   | 28 Feb 2014  | 20 May 2014  | 22 May 2014  |
| 12                          | Perpetual or dated  | Fixed maturity   | Fixed maturity   | Fixed maturity   |
| 13                          | Original maturity date  | 3 Mar 2026   | 20 May 2026  | 22 May 2029  |
| 14                          | Issuer call subject to prior supervisory approval   | Yes  | Yes  | Yes  |
| 15                          | Optional call date, contingent call dates, and redemption amount  | At nominal amount if no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. |
| 16                          | Subsequent call dates, if applicable  | n/a  | n/a  | n/a  |
| <b>Coupons/dividends</b>    |   |  |  |  |
| 17                          | Fixed or floating dividend/coupon payments  | Fixed  | Fixed  | Fixed  |
| 18                          | Coupon rate and any related reference index   | 5.050 %  | 4.304 %  | 4.400 %  |
| 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)                            | 282066BF   | 283721BF   | 283731BF   |
| 3                           | Governing law(s) of the instrument  | German law   | German law   | German law   |
| <b>Regulatory treatment</b> |   |  |  |  |
| 4                           | Transitional CRR rules  | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 5                           | Post-transitional CRR rules   | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 6                           | Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level                         | Group level  | Group level  | Group level  |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability                                       | Subordinated liability                                       | Subordinated liability                                       |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 5 mn   | € 5 mn   | € 10 mn  |
| 9                           | Nominal amount of instrument  | € 5 mn   | € 5 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   | 16 May 2014  | 8 Oct 2014   | 8 Oct 2014   |
| 12                          | Perpetual or dated  | Fixed maturity   | Fixed maturity   | Fixed maturity   |
| 13                          | Original maturity date  | 16 May 2029  | 8 Oct 2029   | 8 Oct 2024   |
| 14                          | Issuer call subject to prior supervisory approval   | Yes  | Yes  | Yes  |
| 15                          | Optional call date, contingent call dates, and redemption amount  | At nominal amount if no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. |
| 16                          | Subsequent call dates, if applicable  | n/a  | n/a  | n/a  |
| <b>Coupons/dividends</b>    |   |  |  |  |
| 17                          | Fixed or floating dividend/coupon payments  | Fixed  | Fixed  | Fixed  |
| 18                          | Coupon rate and any related reference index   | 4.260 %  | 4.380 %  | 3.720 %  |
| 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)                            | 283745BF   | 283978BF   | 284054BF   |
| 3                           | Governing law(s) of the instrument  | German law   | German law   | German law   |
| <b>Regulatory treatment</b> |   |  |  |  |
| 4                           | Transitional CRR rules  | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 5                           | Post-transitional CRR rules   | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 6                           | Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level                         | Group level  | Group level  | Group level  |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability                                       | Subordinated liability                                       | Subordinated liability                                       |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 6 mn   | € 10 mn  | € 15 mn  |
| 9                           | Nominal amount of instrument  | € 6 mn   | € 10 mn  | € 15 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   | 29 Oct 2014  | 5 Nov 2014   |
| 12                          | Perpetual or dated  | Fixed maturity   | Fixed maturity   | Fixed maturity   |
| 13                          | Original maturity date  | 8 Oct 2024   | 29 Oct 2024  | 5 Nov 2029   |
| 14                          | Issuer call subject to prior supervisory approval   | Yes  | Yes  | Yes  |
| 15                          | Optional call date, contingent call dates, and redemption amount  | At nominal amount if no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. | At nominal amount if no longer recognised as Tier 2 capital. |
| 16                          | Subsequent call dates, if applicable  | n/a  | n/a  | n/a  |
| <b>Coupons / dividends</b>  |   |  |  |  |
| 17                          | Fixed or floating dividend/coupon payments  | Fixed  | Fixed  | Fixed  |
| 18                          | Coupon rate and any related reference index   | 3.745 %  | 3.732 %  | 4.300 %  |
| 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)                            | 284109BF   | 284122BF   | 284141BF   |
| 3                           | Governing law(s) of the instrument  | German law   | German law   | German law   |
| <b>Regulatory treatment</b> |   |  |  |  |
| 4                           | Transitional CRR rules  | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 5                           | Post-transitional CRR rules   | Tier 2 capital   | Tier 2 capital   | Tier 2 capital   |
| 6                           | Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level                         | Group level  | Group level  | Group level  |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability                                       | Subordinated liability                                       | Subordinated liability                                       |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 3 mn   | € 5 mn   | € 2 mn   |
| 9                           | Nominal amount of instrument  | € 3 mn   | € 5 mn   | € 2 mn   |
| 9a                          | Issue price   | 98.94 %  | 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   | 12 Nov 2014  | 12 Nov 2014  | 13 Nov 2014  |
| 12                          | Perpetual or dated  | Fixed maturity   | Fixed maturity   | Fixed maturity   |
| 13                          | Original maturity date  | 12 Nov 2029  | 12 Nov 2029  | 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  | n/a  |
| <b>Coupons/dividends</b>    |   |  |  |  |
| 17                          | Fixed or floating dividend/coupon payments  | Fixed  | Fixed  | Fixed  |
| 18                          | Coupon rate and any related reference index   | 4.170 %  | 4.280 %  | 4.080 %  |
| 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)                            | 284170BF   | 284192BF   | 280449CR                               |
| 3                           | Governing law(s) of the instrument  | German law   | German law   | German law                             |
| <b>Regulatory treatment</b> |   |  |  |  |
| 4                           | Transitional CRR rules  | Tier 2 capital   | Tier 2 capital   | Tier 2 capital                         |
| 5                           | Post-transitional CRR rules   | Tier 2 capital   | Tier 2 capital   | Tier 2 capital                         |
| 6                           | Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level                         | Group level  | Group level  | Group level                            |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability                                       | Subordinated liability                                       | Subordinated liability                 |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 10 mn  | € 6 mn   | € 2 mn                                 |
| 9                           | Nominal amount of instrument  | € 10 mn  | € 6 mn   | € 5 mn                                 |
| 9a                          | Issue price   | 100.00 %   | 100.00 %   | 99.60 %                                |
| 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   | 14 Nov 2014  | 18 Nov 2014  | 20 Jan 2005                            |
| 12                          | Perpetual or dated  | Fixed maturity   | Fixed maturity   | Fixed maturity                         |
| 13                          | Original maturity date  | 14 Nov 2029  | 18 Nov 2024  | 20 Nov 2020                            |
| 14                          | Issuer call subject to prior supervisory approval   | Yes  | Yes  | No                                     |
| 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. | n/a                                    |
| 16                          | Subsequent call dates, if applicable  | n/a  | n/a  | n/a                                    |
| <b>Coupons/dividends</b>    |   |  |  |  |
| 17                          | Fixed or floating dividend/coupon payments  | Fixed  | Fixed  | Fixed                                  |
| 18                          | Coupon rate and any related reference index   | 4.080 %  | 3.430 %  | 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   | n/a                                    |
| 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  | No                                     |
| 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  | Westdeutsche Immobilienbank AG         |
| 2                           | Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)                            | DE0002734415                           |
| 3                           | Governing law(s) of the instrument  | German law                             |
| <b>Regulatory treatment</b> |   |  |
| 4                           | Transitional CRR rules  | Tier 2 capital                         |
| 5                           | Post-transitional CRR rules   | Tier 2 capital                         |
| 6                           | Eligible at single-entity/(sub-)consolidated/single-entity & (sub-)consolidated level                         | Single-entity and Group level          |
| 7                           | Instrument type (types to be specified by each jurisdiction)  | Subordinated liability                 |
| 8                           | Amount recognised in regulatory capital (currency in millions, as at the most recent reporting date)          | € 4 mn                                 |
| 9                           | Nominal amount of instrument  | € 16 mn                                |
| 9a                          | Issue price   | 100.00%                                |
| 9b                          | Redemption price  | 100.00%                                |
| 10                          | Accounting classification   | Liability – measured at amortised cost |
| 11                          | Original date of issuance   | 4 Apr 2000                             |
| 12                          | Perpetual or dated  | Fixed maturity                         |
| 13                          | Original maturity date  | 2 May 2020                             |
| 14                          | Issuer call subject to prior supervisory approval   | No                                     |
| 15                          | Optional call date, contingent call dates, and redemption amount  | n/a                                    |
| 16                          | Subsequent call dates, if applicable  | n/a                                    |
| <b>Coupons / dividends</b>  |   |  |
| 17                          | Fixed or floating dividend/coupon payments  | Floating                               |
| 18                          | Coupon rate and any related reference index   | 10y JPY swap rate                      |
| 19                          | Existence of a "dividend stopper"   | No                                     |
| 20a                         | Fully discretionary, partially discretionary or mandatory (in terms of timing)                                | Mandatory                              |
| 20b                         | Fully discretionary, partially discretionary or mandatory (in terms of amount)                                | Mandatory                              |
| 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   | No                                     |
| 31                          | If write-down: write-down trigger(s)  | n/a                                    |
| 32                          | If write-down: full or partial  | n/a                                    |
| 33                          | If write-down: permanent or temporary   | n/a                                    |
| 34                          | If temporary write-down: description of write-up mechanism  | n/a                                    |
| 35                          | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Junior to non-subordinated liabilities |
| 36                          | Non-compliant transitioned features   | n/a                                    |
| 37                          | If yes, specify non-compliant features  | n/a                                    |