

CREDIT OPINION

19 December 2025

Update



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RATINGS

Aareal Bank AG

Domicile	Wiesbaden, Germany
Long Term CRR	Baa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Baa1
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	Baa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Aareal Bank AG

Update to credit analysis

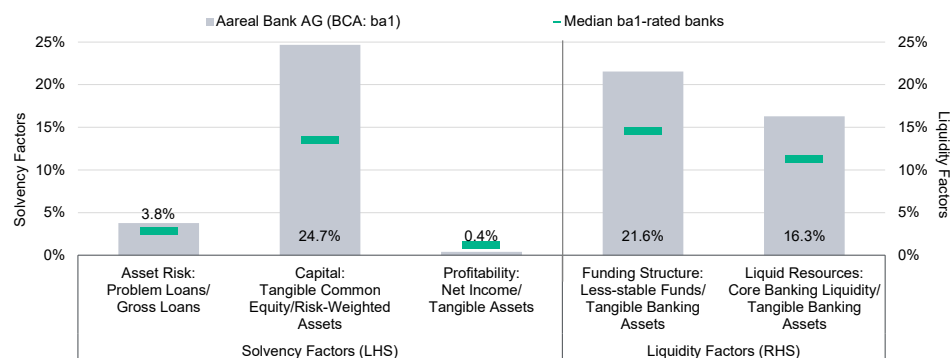
Summary

Aareal Bank AG's (Aareal) Baa1 deposits and senior unsecured debt ratings reflect the bank's ba1 Baseline Credit Assessment (BCA) and Adjusted BCA, and three notches of rating uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class. Aareal's ratings do not benefit from government support uplift because of its small size in the context of the German banking sector.

Aareal's ba1 BCA reflects its resilient financial profile in light of a focused business model as a commercial real estate (CRE) lender. The bank's BCA takes into account its strong capitalization, improved profitability and sound management of asset risks as well as the long-date structure of its market funding. We reflect the bank's exceptionally high leverage resulting from its CRE-focused business model, which exposes it to considerable concentration risks, more prominently and outside of its financial profile.

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Company reports, Moody's Ratings

Credit strengths

- » Strong and improved risk-weighted capital with ample loss-absorption capacity
- » Sound and stable liquidity
- » Large and sticky deposits from the professional housing and commercial property industry, which mitigates Aareal's wholesale funding dependence

Credit challenges

- » Aareal's credit profile is constrained by concentration risk to CRE exposure and limited earnings diversification from non-lending activities
- » Ongoing asset quality challenges, balanced by Aareal's proactive measures to reduce problematic loans
- » Moderate but improved profitability reflecting the balance of solid operating performance and elevated and volatile credit costs

Outlook

- » The stable outlook on the long-term deposit, issuer and senior unsecured ratings reflects our expectation of Aareal's stable financial profile, balancing asset quality challenges for CRE exposures and solid operating performance and the benefit of increased risk protection due to higher capital.
- » The stable outlook further incorporates our expectation of a broadly unchanged liability structure over the 12-18 months outlook horizon.

Factors that could lead to an upgrade

- » Aareal's ratings could be upgraded in case of an upgrade of its BCA and Adjusted BCA. In addition, the bank's junior senior unsecured program rating may be upgraded following a significant increase in the volume of lower-ranking bail-in-able liabilities, relative to its tangible banking assets.
- » Aareal's BCA could be upgraded if the bank further strengthens its funding structure by decreasing its share of confidence-sensitive, short-term borrowings which have higher flight risk.

Factors that could lead to a downgrade

- » Aareal's ratings could be downgraded if its BCA is downgraded or if its loss-absorbing liabilities decline significantly and beyond our expectations, thereby resulting in fewer notches of rating uplift from our Advanced LGF analysis.
- » Aareal's BCA could be downgraded if the bank fails to protect its resilient financial profile, for example because of a material and persistent weakening of asset quality or capital, or unexpected funding challenges, including deposit outflows.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Aareal Bank AG (Consolidated Financials) [1]

	06-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Billion)	46.5	46.7	44.1	43.9	46.7	(0.1) ⁴
Total Assets (USD Billion)	54.6	48.4	48.7	46.9	52.9	0.9 ⁴
Tangible Common Equity (EUR Billion)	3.3	5.1	2.2	2.3	2.3	10.6 ⁴
Tangible Common Equity (USD Billion)	3.9	5.3	2.5	2.5	2.6	11.7 ⁴
Problem Loans / Gross Loans (%)	3.8	3.4	4.6	3.3	5.1	4.0 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	24.7	36.1	16.3	18.4	18.0	22.7 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	32.3	20.1	55.1	34.7	53.8	39.2 ⁵
Net Interest Margin (%)	2.1	2.4	2.2	1.5	1.3	1.9 ⁵
PPI / Average RWA (%)	4.6	5.0	4.8	3.3	2.3	4.0 ⁶
Net Income / Tangible Assets (%)	0.7	0.5	0.1	0.3	0.1	0.3 ⁵
Cost / Income Ratio (%)	39.3	39.3	38.7	59.8	66.9	48.8 ⁵
Gross Loans / Due to Customers (%)	248.6	267.0	254.3	228.3	251.2	249.9 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	16.4	16.3	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	22.3	21.6	--	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Compound annual growth rate (%) based on the periods for the latest accounting regime. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. [-] Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

Aareal Bank AG is one of [Germany's](#) (Aaa stable) largest CRE lending specialist, domiciled in Wiesbaden, with assets of €47 billion at the end of June 2025. Aareal caters to international corporate real estate clients, with no retail lending activities, but the offering of retail deposits via online platforms. Aareal also offers consultancy and transaction banking to professional clients in the housing and commercial property industries.

Following a voluntary public takeover, started in November 2021 and the subsequent squeeze-out of minority shareholders, Aareal was taken private and delisted in November 2023. Today, Aareal is wholly-owned by Atlantic BidCo GmbH, which is indirectly held by private equity funds of Advent International and Centerbridge Partners, with individual stakes of around 39% each, as well as CPP Investments (<20% stake) and Goldman Sachs funds (<5%).

Weighted Macro Profile of Strong+

Aareal's Strong+ Macro Profile reflects of its global lending activities which mainly include exposures to countries with a Strong+ Macro Profile, like the [United States of America](#) (Aa1 stable, around 23% of the total as of year-end 2024), [United Kingdom](#) (Aa3 stable, 19%), [France](#) (Aa3 stable, 11%), and [Germany](#) (Aaa stable, 8%). Because the bank's exposures to jurisdictions with lower macro profiles is moderate at around 20% of the total and mostly relate to [Spain](#) (Baa1 positive), [Poland](#) (A2 stable), and [Italy](#) (Baa3 positive), Aareal's overall Macro Profile is Strong+.

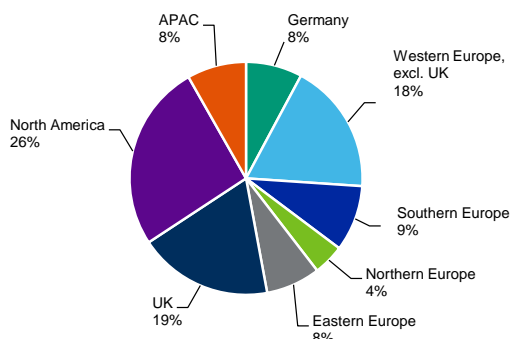
Detailed credit considerations

Ongoing asset quality challenges are balanced by proactive measures to reduce problematic loans

Aareal's baa3 Asset Risk score is three notches below its a3 initial score. Our negative adjustment reflects the bank's cyclical CRE lending with single-name and single-location concentrations, balanced by geographic diversification to many countries with Strong+ macro profiles. Aareal's US office exposure remains most at risk, for example because of declining tenant demand. Our assessment, however, also takes into account Aareal's proactive measures to improve its asset quality, which helps to reduce non-performing loans.

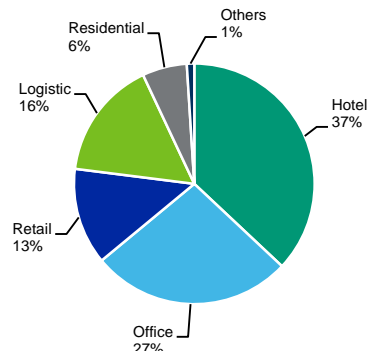
Following the global CRE market correction triggered by the sharp rise in interest rates in 2022, the sector has entered a recovery phase. Central bank rate cuts have supported renewed investment activity, leading to increased transaction volumes and recovering valuations. While we expect [European CRE markets to continue recovering](#) in 2025, the momentum is likely to be more fragile than in the previous year and credit risks are expected to rise.

Exhibit 3

Aareal's CRE exposure by region
 Data as of December 2024


Source: Company reports, Moody's Ratings

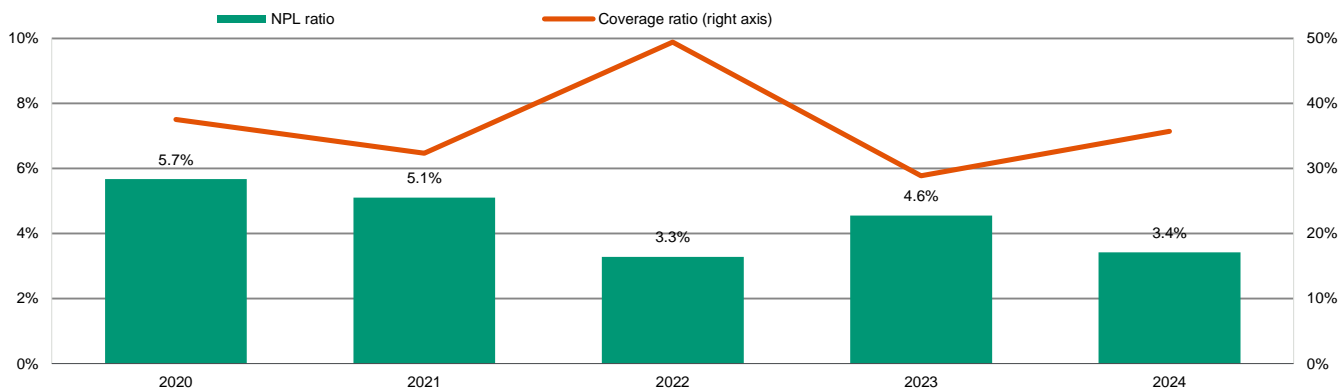
Exhibit 4

Aareal's CRE exposure by segment
 Data as of December 2024


Source: Company reports, Moody's Ratings

During the pandemic and energy crisis, Aareal's non-performing loan (NPL) ratio improved to 3.3% in 2022, compared with 5.7% in 2020, reflecting broadly stable problem loans and rising gross loans. However, the ratio deteriorated to 4.6% in 2023, driven by mounting stress in the US. At end-June 2025, the ratio was 3.8%, with around 80% of its problematic exposures concentrated in the US, compared with 67% in 2023.

Exhibit 5

Aareal's volatile asset quality mainly relates to US lending
 Data in percent


Source: Company reports, Moody's Ratings

Aareal's CRE exposures outside the US office market shows broadly stable performance, supported by an average loan-to-value ratio of 54% and solid yield-on-debt of 9.6%¹ on income-producing properties, demonstrating CRE sponsor's ability to manage rising financing costs.

Strong and improved risk-weighted capital with ample loss absorption capacity

We assign a Capital score of a3 to Aareal, which is four notches below the aa2 initial score. Our negative adjustment reflects the expected decline in the bank's capital ratios because of the revisions to the Basel framework, which will lead to rising risk-weighted assets (RWA) for Aareal over time², and includes an assessment of moderate stress capital resilience under persistent adverse economic conditions.

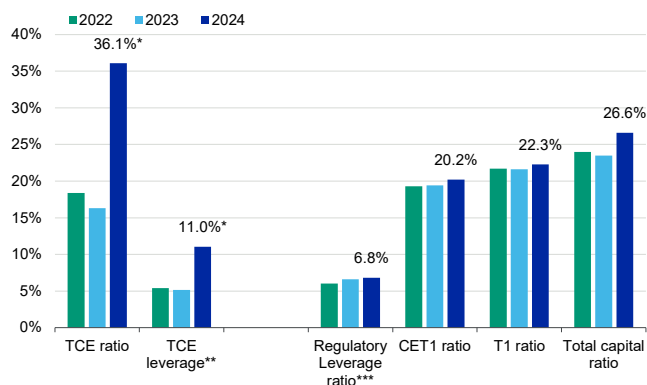
Our capital assessment is balanced by the large increase of Aareal's equity, mainly as a result of the sale of Aareon, its software subsidiary. This triggered an increase of our Tangible Common Equity (TCE) ratio to 36.1% at the end of 2024, up from 16.3% in 2023.

Considering the payout of an extraordinary dividend of €1.94 billion in March 2025, Aareal's TCE ratio declined but still was strong at 24.8% at end-June 2025.

Exhibit 6

Aareal reports high capital ratios ...

Data in percent of risk-weighted assets, except leverage ratios*



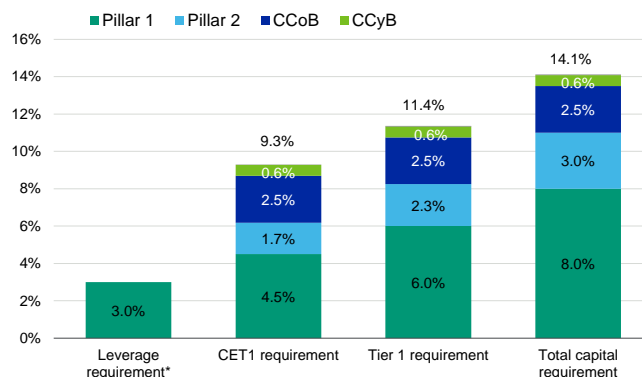
Note: TCE = Tangible Common Equity (excludes high-trigger AT1); CET1 = Common Equity Tier 1 capital; T1 ratio = Tier 1 Ratio. *Includes the dividend paid out in H1 2025. **Compares TCE to tangible banking assets. ***Compares Tier 1 capital to exposure at default.

Source: Company reports, Moody's Ratings

Exhibit 7

... which exceed regulatory requirements by large margins

Year-end 2024 data in percent of risk-weighted assets, except leverage ratio*



Note: P2R = Pillar 2 Requirement; CCoB = Capital conservation buffer; CCyB = Countercyclical Buffer; *Compares Tier 1 capital to exposure at default.

Source: Company reports, Moody's Ratings

Solid and improved operating performance, balanced by elevated and volatile credit costs

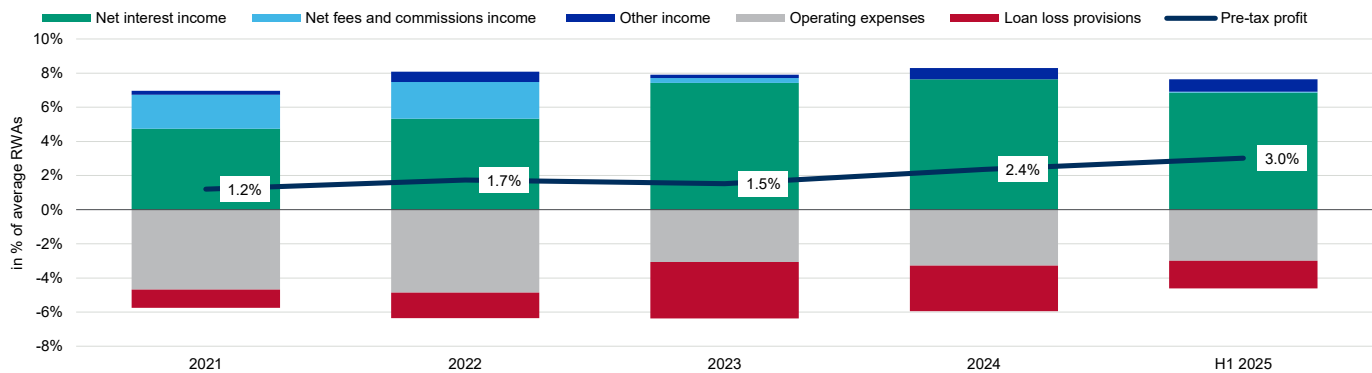
We assign a ba1 Profitability score to Aareal, inline with the initial score. We expect that Aareal will maintain its improved earnings and continue to benefit from solid net interest income while credit costs remain elevated but within expectations.

As a dedicated CRE lender, Aareal's profitability is strongly affected by the level of credit costs. Following solid years 2016-19, where Aareal exhibited an average annual return-on-assets (ROA) of around 50 basis points (bps), the bank faced high provisions in 2020 and reported a net loss. In 2021-23, Aareal returned to moderate net profits, ranging between 6 bps and 32 bps. Because of solid operating performance last year, driven by increased net interest income and stable operating expenses, Aareal's ROA improved again to level of 50 bps.

Aareal has ambitious medium-term targets which will face challenges to achieve. According to its updated strategic plan, termed AMBITION, the bank expects to improve the return on equity to more than 13% by 2027, compared with around 7% in 2024. Main drivers for the improvement are expected loan growth and the normalization of credit costs, as well as additional efficiency measures.

Exhibit 8

Aareal's rising net interest income mitigates elevated credit costs and provides financial flexibility to proactively reduce problematic loans
Data in % of average risk-weighted assets (RWA)



Source: Company reports, Moody's Ratings

Aareal's funding is dependent on access to capital markets but balanced by large deposits from the housing industry

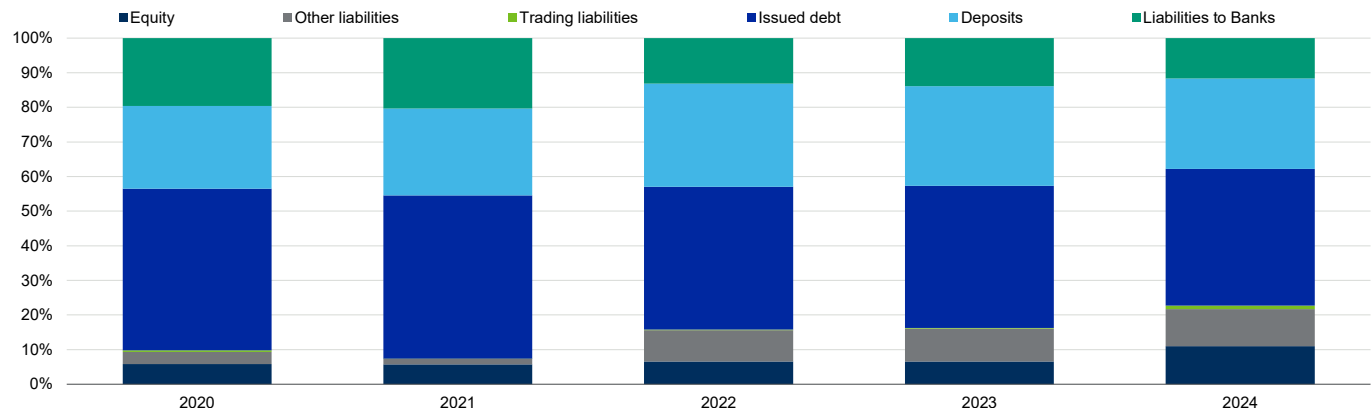
We assign a Funding Structure score of baa1, which is two notches below the a2 initial score. Our downward adjustment captures Aareal's dependence on confidence-sensitive market funding, including access to short-term interbank liabilities. These market funding carries high refinancing risk because it is vulnerable to changes in interest rates, asset values and overall market conditions. We also consider the bank's favorable term structure with long-duration liabilities and ample buffers above regulatory MREL requirements, which reduces refinancing risks. Further, we take into account that the bank's large deposits which provide an additional funding source to its CRE lending activities.

Compared with other wholesale-funded CRE lenders, Aareal's funding mix benefits from the payment and cash management services, as reported under its Banking & Digital Solutions segment. These activities provide sizeable, granular and sticky deposits to the Wiesbaden-based bank, accounting for €13.7 billion or 29% of liabilities at end 2024. They arise from the professional housing and commercial property industry, mainly in Germany. Most of these deposits reflect tenant security deposits or operating deposits, constituting an attractive source of funding for Aareal, in particular as interest rates normalize. More recently, deposits also include a rising share of retail term deposits, which Aareal collects via internet platforms, mainly from German savers and since 1Q24 also in Austria and Netherlands. At around €3.5 billion as of 31 December 2024 (2023: €2.6 billion; 2022: €0.6 billion), we consider these less sticky and volatile because the deposits are very sensitive to the interest rate offered.

Exhibit 9

Aareal's capital market funding sources include covered bonds and senior unsecured debt and benefit from the established access to a broad and diversified investor base

Data in percent of tangible banking assets



Source: Company reports, Moody's Ratings

Solid liquidity reflecting sizeable high-quality financial securities

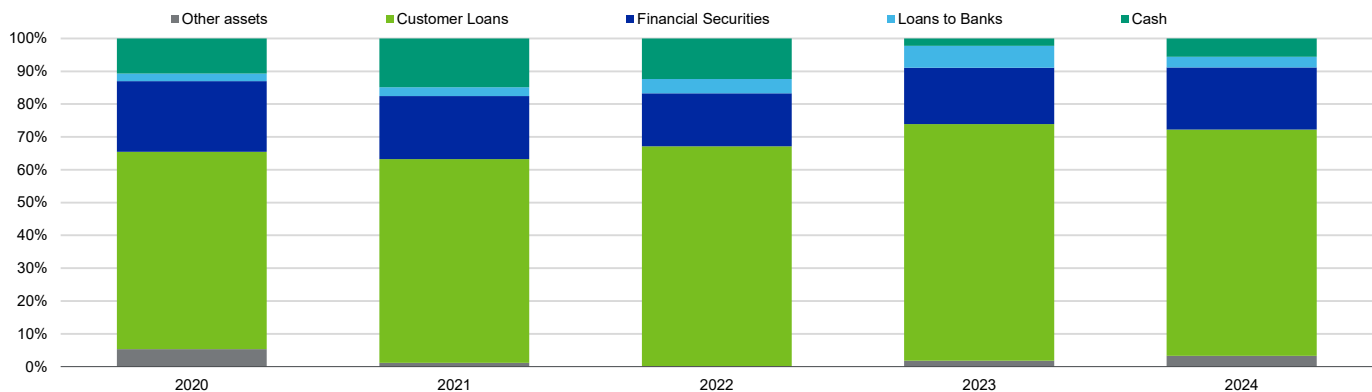
Aareal's assigned Liquid Resources score is baa1, inline with the initial score. The assigned score reflects the bank's high quality liquid assets (HQLA) and our expectation of moderately lower liquidity over time as Aareal implements its ambition to expand lending.

Aareal's solid liquidity mainly originate from €7.6 billion HQLA at year-end 2024 (1H25: around €9.5 billion) and is also expressed by its regulatory Liquidity Coverage Ratio (LCR), which was 230% for the fourth quarter of 2024, compared with 200% in 4Q 2023 (1H25: 262%).

We believe that Aareal can generate additional liquidity through the issuance of retained covered bonds that can serve as collateral for additional central bank funding. As of 30 December 2024, the bank reported outstanding mortgage covered bonds of €15.3 billion against cover pool assets of €17.1 billion. The resulting over-collateralisation of around 12% gives Aareal leeway to generate fresh liquidity through covered bond issuance, if needed.

Exhibit 10

Aareal liquidity returned to previous years' level, following temporarily higher ratios in 2021 and 2022, when it participated in favorably priced central bank tender offers
Data in percent of tangible banking assets



Source: Company reports, Moody's Ratings

Qualitative adjustment captures limited business diversification

We assign the BCA of Aareal two notches lower than its financial profile to reflect its exceptionally high business leverage, measured by CRE lending to its capital base and resulting from its focused business model as a CRE specialist lender, which exposes the bank to considerable concentration risk. Being a volatile asset class, CRE has recorded a pronounced cyclical volatility that prompts huge swings in loss rates, implying heightened vulnerability to a bank's fundamental strengths in challenging market periods and an understatement of risks in benign times.

Also, the highly concentrated business model results in a rather undiversified earnings stream from a single asset class, which amplifies the potential profitability challenges through a combination of reduced revenues and rising loan losses in times of asset class stress. We therefore consider Aareal to operate a monoline business model with meaningful leverage in a high-risk asset class and reflect this in a two notch qualitative adjustment from its baa2 financial profile to results its ba1 BCA.

ESG considerations

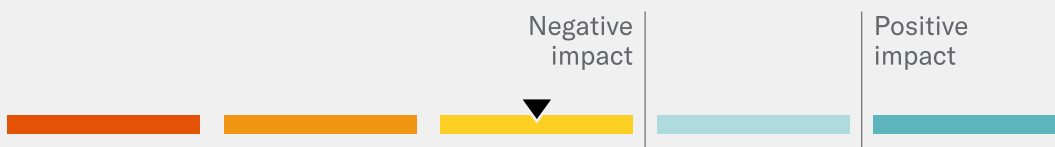
Aareal Bank AG's ESG credit impact score is CIS-3

Exhibit 11

ESG credit impact score

CIS-3

Score



ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

Aareal Bank AG's (Aareal) **CIS-3** indicates the limited impact of ESG considerations on the current rating, with potential for greater impact over time, reflecting governance considerations related to concentration risks as well as a moderate track record to improve profitability and diversification. Environmental and social risks have a limited credit impact on the rating to date.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Aareal faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a large commercial real estate lender. In line with its peers, Aareal is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, Aareal is engaging in transforming its lending book towards less carbon-intensive assets and has developed a comprehensive risk management and climate risk reporting frameworks.

Social

Aareal faces moderate social risks related to regulatory and litigation risks, requiring the bank to meet high compliance standards. Customer relations risks related to mis-selling and mis-representation are lower than industry average, supported by its client mix being geared towards professional clients. Data security and customer privacy risks are also mitigated by technology solutions and organizational measures to prevent data breaches. The bank is also adapting to changing customer preferences such as digitalisation.

Governance

Aareal's governance risks are moderate, reflecting higher risk appetite and concentration risks inherent in its business model as a commercial real estate lending specialist. Aareal needs to establish a management track record of improving profitability and diversification as it executes its strategic plans. The bank's track record with regards to the management of Aareal's highly cyclical exposures is reflected in above average non-performing loans, with risk costs only recovering more slowly from the pandemic related impact and remaining at a more elevated level than peers. Aareal's ownership by a small group of private equity firms results in governance risks related to concentrated ownership and potential outsized influence on the bank's management and board, partly mitigated by the presence of a large number of independent board members and Germany's developed institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

Aareal is subject to the EU Bank Recovery and Resolution Directive, which we consider an operational resolution regime. Therefore, we apply our Advanced LGF analysis, where we consider the risks faced by the different debt and deposit classes across the liability structure should the bank enter resolution, using our standard assumptions.

For Aareal's Baa1 deposit, senior unsecured and issuer ratings, our LGF analysis indicates an extremely low loss given failure, leading to a three-notch uplift from the bank's ba1 Adjusted BCA.

For Aareal's (P)Baa3 junior senior unsecured program rating, our LGF analysis indicates a low loss given failure, leading to one notch of rating uplift from the bank's ba1 Adjusted BCA.

Government support considerations

We do not assign any rating uplift for Aareal from government support, reflecting our unchanged assumption of a low probability of systemic support in the event of a stress scenario, given the bank's marginal importance to the domestic deposit-taking market and local payment systems.

Methodology and scorecard

Methodology

The principal rating methodology we used in rating Aareal was the [Banks Methodology](#), published in November 2025.

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 13

Rating Factors

Macro Factors						
Weighted Macro Profile		Strong +	100%			
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	3.8%	a3	↔	baa3	Sector concentration	
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	24.7%	aa2	↔	a3	Risk-weighted capitalisation	Stress capital resilience
Profitability						
Net Income / Tangible Assets	0.4%	ba1	↔	ba1	Expected Trend	Underlying profitability
Combined Solvency Score		a2		baa2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	21.6%	a2	↔	baa1	Term structure	Expected Trend
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	16.3%	baa1	↔	baa1	Expected trend	Quality of liquid assets
Combined Liquidity Score		a3		baa1		
Financial Profile		a2		baa2		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				-2		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				-2		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				baa3 - ba2		
Assigned BCA				ba1		
Affiliate Support notching				0		
Adjusted BCA				ba1		
Balance Sheet						
		in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure	
Other liabilities		24,608	52.7%	25,854	55.3%	
Deposits		12,216	26.2%	10,970	23.5%	
Preferred deposits		9,040	19.4%	8,588	18.4%	
Junior deposits		3,176	6.8%	2,382	5.1%	
Senior unsecured bank debt		4,111	8.8%	4,111	8.8%	
Junior senior unsecured bank debt		3,443	7.4%	3,443	7.4%	
Dated subordinated bank debt		635	1.4%	635	1.4%	
Preference shares (bank)		300	0.6%	300	0.6%	
Equity		1,401	3.0%	1,401	3.0%	
Total Tangible Banking Assets		46,714	100.0%	46,714	100.0%	

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary
	Instrument	Sub-ordination	Instrument	Sub-ordination	De Jure	De Facto	Notching Guidance vs. Adjusted BCA	LGF notching		
Counterparty Risk Rating	26.3%	26.3%	26.3%	26.3%	3	3	3	3	0	baa1
Counterparty Risk Assessment	26.3%	26.3%	26.3%	26.3%	3	3	3	3	0	baa1 (cr)
Deposits	26.3%	12.4%	26.3%	21.2%	3	3	3	3	0	baa1
Senior unsecured bank debt	26.3%	12.4%	21.2%	12.4%	3	3	3	3	0	baa1
Junior senior unsecured bank debt	12.4%	5.0%	12.4%	5.0%	1	1	1	1	0	baa3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	baa1	0	Baa1	Baa1
Counterparty Risk Assessment	3	0	baa1 (cr)	0	Baa1(cr)	
Deposits	3	0	baa1	0	Baa1	Baa1
Senior unsecured bank debt	3	0	baa1	0	Baa1	(P)Baa1
Junior senior unsecured bank debt	1	0	baa3	0	Baa3	(P)Baa3

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 14

Category	Moody's Rating
AAREAL BANK AG	
Outlook	Stable
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	ba1
Adjusted Baseline Credit Assessment	ba1
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
Issuer Rating	Baa1
Senior Unsecured -Dom Curr	Baa1
Junior Senior Unsecured -Dom Curr	Baa3
Junior Senior Unsecured MTN	(P)Baa3
Commercial Paper -Dom Curr	P-2

Source: Moody's Ratings

Endnotes

- [1](#) This ratio compares the cash flow, i.e. mostly from rental income, to the outstanding debt financing provided. Because the ratio excludes debt financing costs, it is a measure to assess the ability to digest rising interest costs.
- [2](#) Aareal calculates RWAs as the higher of i) Advanced Internal Rating Based Approach (A-IRBA) or ii) Basel 4 revised Credit Risk Standard Approach with a 50% output floor.

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