Aareal Bank AG

Key Rating Drivers

International CRE Lender: Aareal Bank AG's ratings reflect its focus on lending to the cyclical commercial real estate (CRE) sector, which resulted in a deterioration of its asset quality in 2023 and 2024. The exposure to cyclical CRE markets is mitigated by the bank's broad geographical diversification and sound capitalisation. Aareal's leading domestic institutional housing deposit franchise adds funding stability and revenue diversification, underpinning its adequate funding and profitability.

The Issuer Default Rating (IDR) is two notches above the Viability Rating (VR) to reflect the bank's very large resolution debt buffer and Fitch Ratings' forecast that it will remain sustainably above 15% of risk-weighted assets (RWAs).

Sound Workout Record: Aareal mainly finances properties in prime locations globally, and the credit standards of underwriting and the collateralisation of its loan book are broadly in line with market practice. The risk profile is also underpinned by its centralised, sophisticated risk-control framework and good workout record of its impaired loans, which Fitch views as crucial in navigating the cyclical conditions of real estate markets and mitigating high single-name concentration risks. Structural interest-rate and foreign-currency risks are modest.

Improving Asset Quality: Impaired loan workouts and sales helped to decrease the impaired loans ratio to 2.5% at end-1H26, after a significant deterioration in the bank's US office portfolio drove its impaired loans and loan impairment charges (LICs) ratios sharply above the German banks' average in the past three years. We expect impaired loans inflows to remain moderate in the coming quarters and below the peak of 2023. This, together with active impaired loans reductions, should stabilise the impaired loans ratio below 3% in the medium term. Impaired loans could rise if interest rates increase more than we expect.

Adequate Profitability: The bank's operating profit was resilient in 1H26 at 2.8% of RWAs, despite continuing challenges in the US office market and lower average interest rate levels than in 1H25. We expect the bank to continue achieving an operating profit above 2% of its RWAs over the next two years, due to overall solid margins, lower LICs and efficient cost management.

Sound Capitalisation: Aareal's common equity Tier 1 (CET1) ratio of 20.8% at end-1H26 provides an adequate cushion, considering the bank's cyclical business model and its risk appetite, which leads to high single-borrower concentrations. We expect the CET1 ratio to decline towards the Basel III final fully phased CET1 ratio of 15.6% following a review of the bank's internal models.

Diversified Funding: The gross loans/deposits ratio (including covered bonds) was 114% at end-1H26. The bank's reliance on capital market funding is mitigated by its established covered bond franchise, stable deposits from the institutional housing sector and retail term deposits collected through independent online platforms.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

We could revise the Outlook to Stable if further deterioration in CRE markets affects its asset quality and operating profitability.

We would likely downgrade Aareal's ratings if the impaired loans ratio increased above 6% for an extended period with no credible reduction plan, or if heightened LICs weighed on its profitability, lowering its operating profit/RWAs ratio to below 0.5% over the long term.

A sharp increase in funding costs, which could be triggered by a material loss of deposits in the housing sector or challenges in accessing the wholesale funding market, could also impair Aareal's profitability and funding and result in a downgrade.

We could downgrade Aareal's Long-Term IDR if its resolution debt buffer falls below 15% of RWAs, all else being equal.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

We would likely upgrade Aareal's ratings if the bank structurally strengthened its profitability, generating an operating profit/RWAs ratio sustainably above 2%, combined with an impaired loans ratio of about 3%.

An upgrade would be contingent on the bank maintaining sound capitalisation and a disciplined risk appetite that mitigates the cyclical nature of its business model.

Other Debt and Issuer Ratings

Rating Level	Rating
Deposits	A-/F2
Senior preferred	A-/F2
Senior non-preferred	BBB
Subordinated Tier 2 debt	BB+
Additional Tier 1 notes	BB-

Source: Fitch Ratings

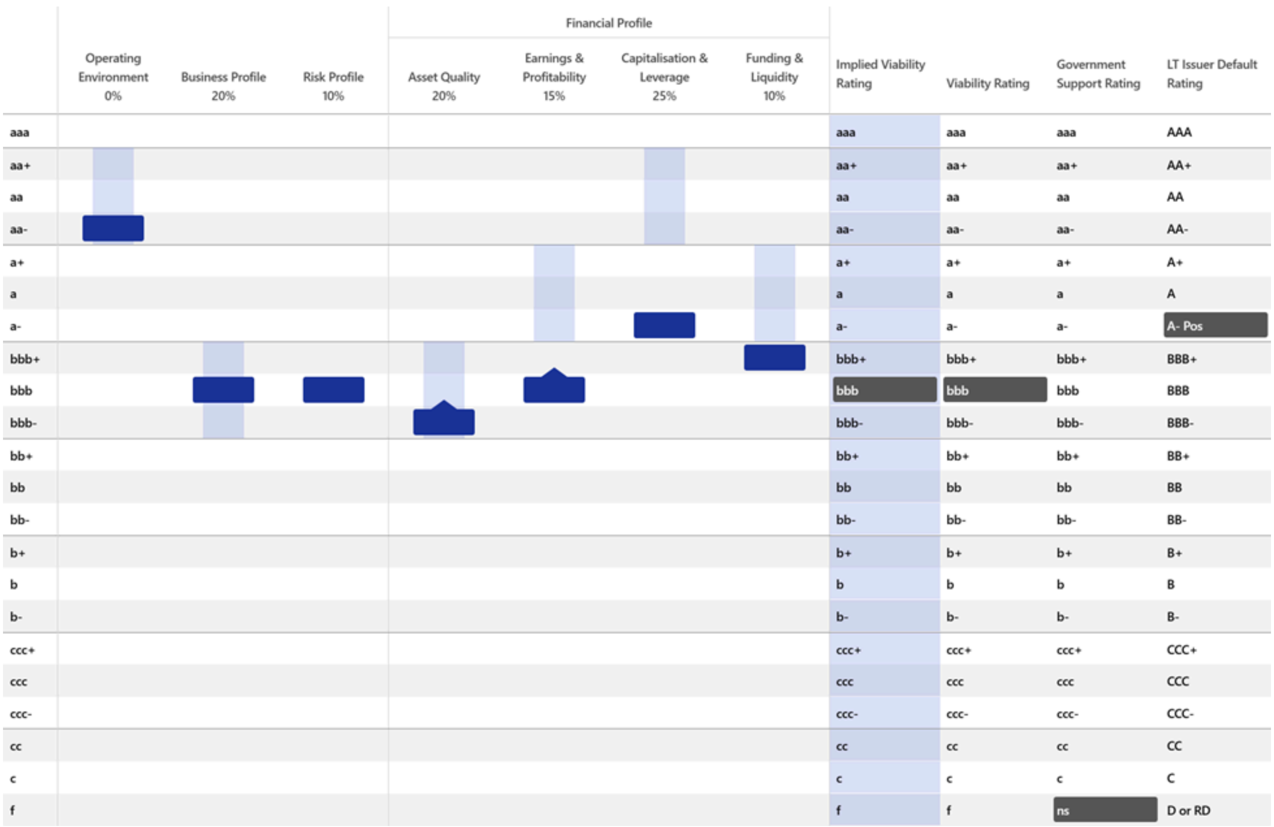
The bank's Derivative Counterparty Rating (DCR) and long-term senior preferred debt and deposit ratings are two notches above the VR, which is the anchor rating. This reflects the reduced probability of default on these obligations compared with the VR, due to the bank's very large resolution debt buffer. This buffer was 24% of RWAs at end-1H26, and we expect it to remain sustainably above 15%. For the same reason, we rate the bank's senior non-preferred debt in line with the VR.

The short-term senior preferred debt and deposit ratings of 'F2' are the lower of the two options mapping to their respective long-term ratings, reflecting Fitch's assessment of the bank's funding and liquidity.

The Tier 2 debt rating is two notches below the VR to reflect poor recovery prospects. The additional Tier 1 notes are rated four notches below the VR (two notches for loss severity and two notches for non-performance risk) to reflect our expectation that Aareal will maintain large capital buffers above the notes' mandatory coupon omission triggers.

Aareal's Government Support Rating of 'no support' reflects Fitch's view that senior creditors cannot rely on full extraordinary state support. This is driven by the EU's resolution framework that is likely to require senior creditors to participate in losses, ahead of a bank receiving government support.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

Stable Evolving Positive Negative

VR - Adjustments to Key Rating Drivers

The earnings and profitability score of 'bbb' is below the 'a' category implied score due to the following adjustment reason: revenue diversification (negative).

The capitalisation and leverage score of 'a-' is below the 'aa' category implied score due to the following adjustment reason: risk profile and business model (negative).

The funding and liquidity score of 'bbb+' is below the 'a' category implied score due to the following adjustment reason: non-deposit funding (negative).

Company Summary and Key Qualitative Factors

Business Profile

Aareal is a medium-sized, private equity-owned bank. It is one of the few independent CRE specialist lenders in Germany, as most German CRE specialists are part of universal banking groups or are members of large institutional protection schemes. Aareal operates in two core segments: structured property finance (SPF) and banking and digital solutions (BDS).

SPF provides CRE lending in more than 20 countries in Europe, Asia and North America. Target clients include property companies, institutional investors and, to a lesser extent, owners of residential property portfolios. The bank's above-average geographical diversification, with only 10% of its loan book in Germany, mitigates vulnerability to the CRE market's cyclicality. It also allows the bank to capture higher margins in foreign CRE markets versus domestically focused peers. Taking advantage of this moderate reliance on single jurisdictions, Aareal has a sound record of flexible capital allocation in response to local-market developments. The bank's expertise in structuring cross-border loans backed by multi-assets is also a competitive strength that supports its lending margins. As part of its three-year strategy focusing on growth and efficiency, the bank aims to maintain its CRE loan book at EUR34 billion, reducing business in North America while increasing its exposure to Europe and the hospitality sector. Increasing interest rates and geopolitical risks have not so far materially affected global transaction volumes. The bank continues to plan EUR10 billion-12 billion of new business (including prolongations) in 2026.

BDS is the leading provider of payment transaction services to the German housing industry. It generates deposits equivalent to almost two-fifths of Aareal's funding, providing a low-cost funding source for the SPF business. Aareal entered into a new partnership with Tata Consultancy Services in September 2026. The partnership focuses on IT sourcing and infrastructure services.

Risk Profile

High sector and single-name concentration characterises Aareal's risk profile. CRE exposure from hotel (end-1H26: 35%), office (23%), and retail (14%) property creates vulnerabilities to cyclical downturns, valuation declines and refinancing risks. Aareal mainly finances ring-fenced, income-producing properties in prime locations with short average terms. Its credit standards at underwriting and the collateralisation of its loan book (average loan-to-value ratio of 56% for its performing portfolio at end-1H26) are broadly in line with market practice.

Aareal has no appetite for CRE development projects and engages exclusively in investment financing. The bank hedges its loans and securities investments, minimising market risks.

Financial Profile

Asset Quality

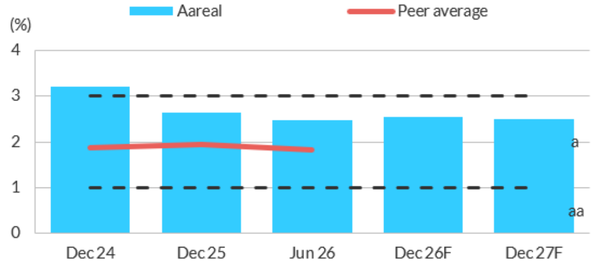
Our assessment of Aareal's asset quality factors in the cyclical performance of CRE markets and high single-borrower and sector concentration in its CRE loan book. Asset-quality metrics have been historically weaker than those of its domestically focused peers, reflecting a stronger presence in more volatile CRE markets such as southern Europe (11% of CRE loans at end-1H26) and the US (18%). Aareal has no exposure to the Chinese or the Middle Eastern property markets; therefore, we do not expect a significant direct effect on the bank's asset quality from the US–Iran conflict. Nevertheless, second-round effects related to higher energy prices and inflation could affect the markets in which the bank operates.

The US office portfolio has been under significant pressure since late 2022 due to higher interest rates and vacancies, reducing collateral valuations and borrowers' debt-servicing capacity. Aareal has taken measures, including sales and workouts, that reversed its rising impaired loans ratio. Nevertheless, US impaired loans still represent about 93% of total impaired loans.

LICs mainly still relate to the US office segment but were comfortably below 1% of gross loans in 1H26, in line with a gradually stabilising CRE market. The bank reduced its management overlays, which mainly relate to US offices, by EUR13 million to EUR42 million at end-1H26.

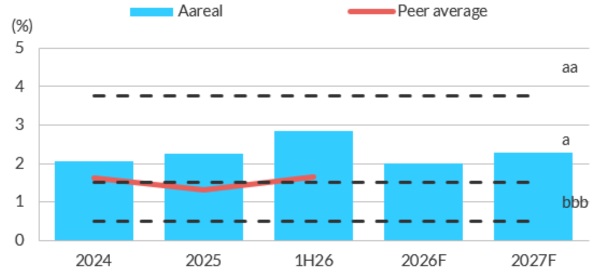
We expect more impaired loans to be resolved in the near term given Aareal's strength in workout and sales. This is supported by the bank's target of a non-performing exposure ratio of below 3% by 2027. Asset quality in the bank's other portfolios has remained resilient.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

Aareal's operating profit was resilient in 1H26 with stable net interest income, as the bank was able to compensate lower average interest rates than in 1H25 with higher loan and deposit volumes. Revenue contribution from net fee and commission income has become insignificant, as following the sale of Aareon, the bank is paying higher commission expenses due to its strategic partnership with Aareon and First Financial Software GmbH.

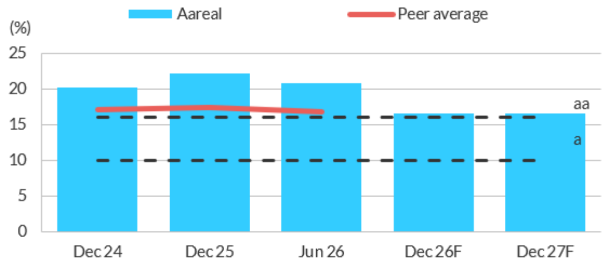
Operating profit declined by 4% year on year in 1H26, mainly due to non-recurring income in 1H25. Administrative expenses declined by almost 7% due to the bank's continued efficiency measures, and LICs fell by almost 11%. Aareal has a lean cost base relative to peers, with a reported cost/income ratio of 31% (adjusted for non-recurring costs).

Aareal is aiming for operating profit approaching EUR400 million in 2026 (excluding non-recurring costs), above the EUR326 million of 2025. It aims to increase its return on equity to about 13% by 2027 (post-tax, based on a standardised 13.5% CET1 ratio, Basel III endgame fully phased in, excluding one-offs) and to have a cost/income ratio of about 30% in 2027. We expect profits to improve in the next two years as LICs are likely to further moderate as impaired loans reduce.

Capitalisation and Leverage

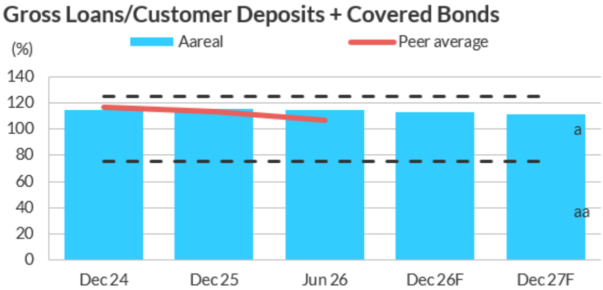
Aareal's transitional CET1 (end-1H26: 20.8%) and total capital (28.3%) ratios are a rating strength compared with peers. A high profit retention rate has boosted the bank's capital ratios in recent years. This offers room to absorb RWA increases from the phasing in of Basel III endgame rules and additional potential rating migrations. Aareal reported a fully applied final Basel III CET1 ratio of 15.6% at end-1H26. Aareal's leverage ratio of 7% is above the European peer average.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits + Covered Bonds



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

About a third of Aareal's funding comes from its established covered bond franchise (EUR13.8 billion outstanding at end-1H26). The bank also benefits from mainly granular and stable deposits from the institutional housing sector (end-1H26: about EUR15 billion). This differentiates Aareal from its peers and lowers its long-term unsecured market funding needs (around EUR6 billion senior preferred and non-preferred bonds outstanding at end-1H26) and overall funding costs. The institutional housing deposits are supplemented by retail deposits raised online (EUR2.6 billion at end-1H26).

The bank's market funding capacity proved solid, as Aareal was ahead of its funding plan in 1H26. It raised EUR1.7 billion on the capital market in 1H26 with three benchmark covered bonds, one of which was Aareal's first issued green mortgage covered bond.

Aareal's liquidity is robust and its average liquidity coverage ratio remained strong at 201% (2Q26 average). The bank holds a EUR10.4 billion bond portfolio with high credit quality, of which a part is pledged as collateral for repo transactions. The over-collateralisation in its mortgage covered bond pool of almost 16% (on a present value basis) at end-1H26 provides an additional means of liquidity, in case of need.

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category.

Peer average includes Landesbank Saar (VR: bbb-), Landesbank Baden-Wuerttemberg (bbb+), IKB Deutsche Industriebank AG (bbb-), NIBC Bank N.V. (bbb+), ASN Bank N.V. (a-), Triodos Bank N.V. (bbb), Yorkshire Building Society (a-), Paragon Banking Group PLC (bbb+) and Landesbank Hessen-Thueringen Girozentrale (bbb). Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report. FY end of Paragon Banking Group PLC is 30 September.

Financials

Financial Statements

	31 Dec 23 12 months (EURm)	31 Dec 24 12 months (EURm)	31 Dec 25 12 months (EURm)	30 Jun 26 1st half (EURm)	31 Dec 26F 12 months (EURm)	31 Dec 27F 12 months (EURm)
Summary income statement						
Net interest and dividend income	1,014	1,060	934	474	-	-
Net fees and commissions	39	-4	4	-7	-	-
Other operating income	-62	-18	18	-4	-	-
Total operating income	991	1,038	956	463	959	973
Operating costs	329	374	346	164	339	338
Pre-impairment operating profit	662	664	610	299	620	635
Loan and other impairment charges	441	370	314	100	268	224
Operating profit	221	294	296	199	352	411
Other non-operating items (net)	-79	2,062	0	0	-	-
Tax	94	82	118	54	-	-
Net income	48	2,274	178	145	246	288
Other comprehensive income	-46	19	-9	36	-	-
Fitch comprehensive income	2	2,293	169	181	-	-
Summary balance sheet						
Assets						
Gross loans	33,698	34,103	35,223	35,114	35,258	35,293
– of which impaired	1,470	1,095	931	870	-	-
Loan loss allowances	424	398	425	464	-	-

Net loans	33,274	33,705	34,798	34,650	-	-
Interbank	2,976	1,522	1,054	1,469	-	-
Derivatives	1,538	1,144	1,289	976	-	-
Other securities and earning assets	6,084	7,411	8,212	9,602	-	-
Total earning assets	43,872	43,782	45,353	46,697	-	-
Cash and due from banks	977	2,605	328	608	-	-
Other assets	1,984	1,427	1,172	1,245	-	-
Total assets	46,833	47,814	46,853	48,550	47,518	47,670
Liabilities						
Customer deposits	17,181	16,464	17,013	16,985	17,523	18,049
Interbank and other short-term funding	1,622	1,191	2,938	5,080	-	-
Other long-term funding	20,898	21,758	21,151	20,680	-	-
Trading liabilities and derivatives	2,683	2,566	1,705	1,611	-	-
Total funding and derivatives	42,384	41,979	42,807	44,356	-	-
Other liabilities	1,149	375	294	370	-	-
Preference shares and hybrid capital	300	300	407	407	-	-
Total equity	3,000	5,160	3,345	3,417	-	-
Total liabilities and equity	46,833	47,814	46,853	48,550	-	-
Exchange rate	USD1 = EUR0.9127	USD1 = EUR0.9622	USD1 = EUR0.8511	USD1 = EUR0.8777	-	-

Source: Fitch Ratings, Fitch Solutions, Aareal

Key Ratios

(%; annualised as appropriate)	31 Dec 23	31 Dec 24	31 Dec 25	30 Jun 26	31 Dec 26F	31 Dec 27F
Profitability						
Operating profit/risk-weighted assets	1.6	2.1	2.3	2.8	2.0	2.3
Net interest income/average earning assets	2.4	2.5	2.1	2.1	2.1	2.1
Non-interest expense/gross revenue	33.3	36.1	36.3	35.6	35.4	34.7
Net income/average equity	1.6	66.0	4.8	8.6	-	-
Asset quality						
Impaired loans ratio	4.4	3.2	2.6	2.5	2.6	2.5
Growth in gross loans	6.2	1.2	3.3	-0.3	0.1	0.1
Loan loss allowances/impaired loans	28.8	36.4	45.6	53.3	47.7	48.0
Loan impairment charges/average gross loans	1.4	1.1	0.9	0.6	0.8	0.6
Capitalisation						
Common equity Tier 1 ratio	19.4	20.2	22.2	20.8	16.5	16.6
Fully loaded common equity Tier 1 ratio	13.4	15.2	15.5	15.6	-	-
Tangible common equity/tangible assets	4.8	10.5	6.8	6.5	-	-
Basel leverage ratio	6.4	6.8	7.2	7.0	-	-

Net impaired loans/common equity Tier 1	39.3	24.2	17.5	13.8	-	-
Funding and liquidity						
Gross loans/customer deposits	196.1	207.1	207.0	206.7	-	-
Gross loans/customer deposits + covered bonds	112.1	114.2	115.2	114.3	112.9	111.1
Liquidity coverage ratio	203.7	230.0	209.0	201.0	-	-
Customer deposits/total non-equity funding	43.0	41.5	41.0	39.4	-	-
Net stable funding ratio	115.1	117.0	113.0	115.0	-	-

Source: Fitch Ratings, Fitch Solutions, Aareal

Support Assessment

Government Support

Sovereign		Germany
Sovereign Long-Term Issuer Default Rating	•	AAA/Stable
Typical D-SIB Government Support for sovereign's rating level		a+ to a-
Actual jurisdiction D-SIB Government Support		ns
Government Support Rating		ns
Government ability to support D-SIBs		
Size of banking system	•	Negative
Structure of banking system	•	Neutral
Sovereign financial flexibility (for rating level)	•	Positive
Government propensity to support D-SIBs		
Resolution legislation	•	Negative
Support stance	•	Negative
Government propensity to support bank		
Systemic importance	•	Negative
Liability structure	•	Neutral
Ownership	•	Neutral

The colours indicate the influence of each support factor in our assessment. Influence: Blue = neutral; Red = higher

Source: Fitch Ratings

Aareal's Government Support Rating of 'no support' (ns) reflects Fitch's view that senior creditors cannot rely on full extraordinary state support. This is driven by the EU's resolution framework that is likely to require senior creditors participating in losses, if necessary, ahead of a bank receiving government support.

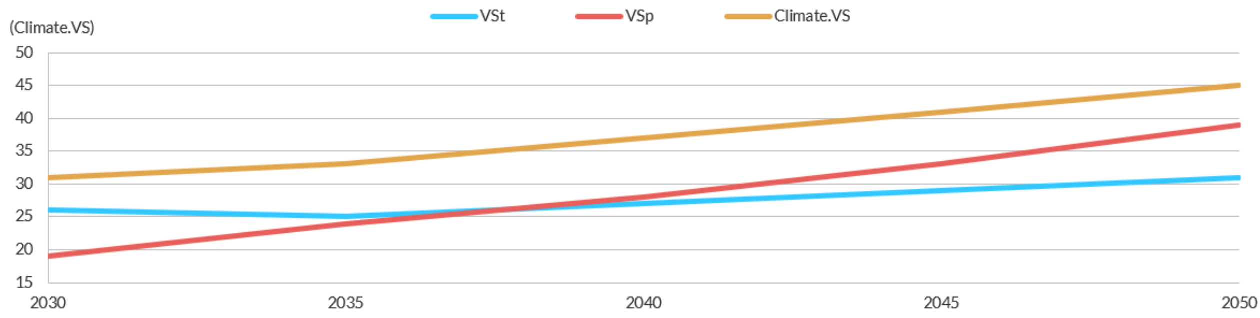
An upgrade of the Government Support Rating would require a higher propensity of sovereign support. While not impossible, the EU's resolution regime makes this highly unlikely, in Fitch's view.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

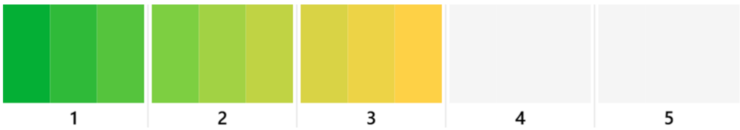
The Climate.VS for Aareal for 2035 is 33, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 25 and a physical risk (VSp) component signal of 24. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

Climate Vulnerability Signals for Aareal Bank AG



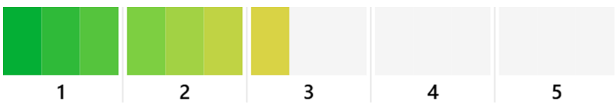
Source: Fitch Ratings

Environmental, Social and Governance Considerations



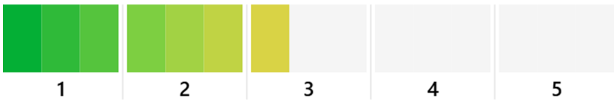
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile

ESG Scoring

ESG relevance scores range from ‘1’ to ‘5’ based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer’s overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch’s credit analysis.
The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer’s credit rating (corresponding with scores of ‘3’, ‘4’ or ‘5’). All scores of ‘4’ and ‘5’ are assumed to reflect a negative impact unless indicated with a ‘+’ sign for positive impact.
Classification of ESG issues has been developed from Fitch’s sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to ‘Higher’ relative importance within the Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to ‘Moderate’ relative importance within the Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to ‘Lower’ relative importance within the Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency	
Long-Term IDR	A-
Short-Term IDR	F2
Derivative Counterparty Rating	A-(dcr)
Viability Rating	bbb
Government Support Rating	ns
Sovereign Risk (Germany)	
Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Positive
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3

Climate Vulnerability
2035 Climate Vulnerability Signal: 33
Transition (VSt): 25
Physical (VSp): 24

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Fitch Affirms Aareal at 'A-'; Outlook Positive (September 2026)
Global Economic Outlook (September 2026)

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SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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