Press Call
9M 2023 results

9 November 2023

Jochen Klösges (CEO)
Marc Hess (CFO)

100 Years Building Your Tomorrow

Aareal
YOUR COMPETITIVE ADVANTAGE.

Highlights Q3 2023

Strong operating performance continued

- Stable results both for 9M figures (€ 155 mn vs. 9M/22: € 157 mn) as well as for quarterly results (€ 68 mn vs. € 66 mn in Q3/22)
- Strong income development compensating elevated LLP due to headwinds from US office markets and significant investments by Aareon
- Stable NPL ratio as further reductions of legacy NPLs offset new US office NPLs
- Successful funding activities, deposit volume above plan, comfortable liquidity position
- CET1 ratio stable at 19.4% despite portfolio growth and macro economic headwinds

Aareal

Group Profit & Loss

Strong income development compensating elevated LLP and significant investments into Aareon

Profit & loss (€ mn)	Q3 '22	Q1 '23	Q2 '23	Q3 '23	9M '22	9M '23	Δ 9M '23/'22
Net interest income (NII)	184	222	240	248	514	710	+38%
Net commission income (NCI)	67	72	77	76	199	225	+13%
Admin expenses	128	199	143	144	423	486	+15%
Other op. income / expenses[1)]	6	-1	-21	-10	37	-32	./.
Pre-provision profit	**129**	**94**	**153**	**170**	**327**	**417**	**+28%**
Loan loss provision (LLP)	63	32	128	102	170	262	+54%
Operating profit (EBT)	**66**	**62**	**25**	**68**	**157**	**155**	**./.**
Profit after tax	**39**	**42**	**16**	**46**	**100**	**104**	**+4%**

9M pre-provision profit increase of 28% despite significant investments into Aareon demonstrating high operating resilience

- NII substantially improved, up by 38%
- NCI 13% above previous year's figures
- Costs under control
  - Increase compared to last year mainly driven by significant investments into Aareon (€ ~70 mn)
  - Costs in the banking business largely stable (CIR Bank[2)]: 31%)
- LLP reflects ongoing headwinds from US office market and provisions for swift NPL reduction

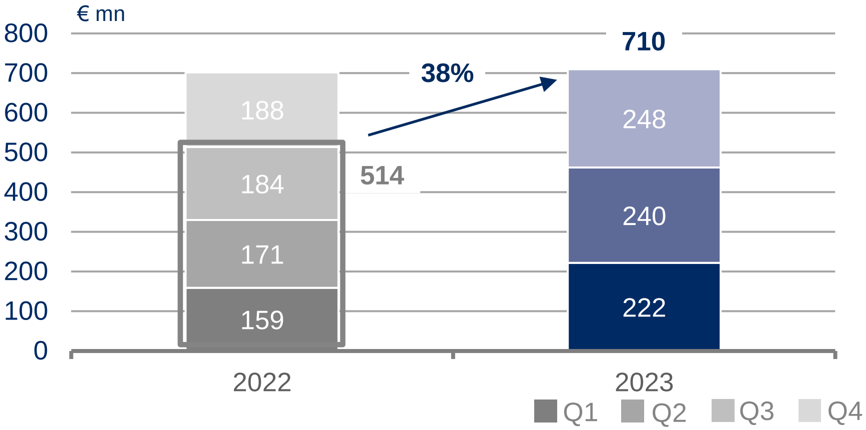
1) Includes Net derecognition gain or loss, Net gain or loss from financial instruments (fvpl), Net gain or loss from hedge accounting, Net gain or loss from investments accounted for using the equity method, Net other operating income/expenses
2) Segment SPF & BDS, excl. bank levy/deposit guaranty scheme

Aareal

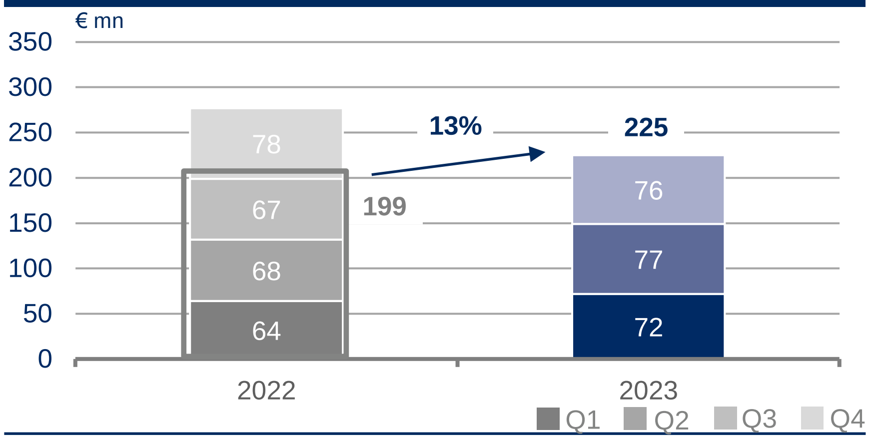
Net interest income (NII) & Net commission income (NCI)

Strong income development

NII



NCI



Both segments contributed to increase

- SPF
  - NII increased to € 564 mn (9M/22: € 475 mn) supported by portfolio growth, good margins and diversified funding mix
  - ~80% of TLTRO repaid in Q4/22
- BDS
  - NII increased to € 170 mn (9M/22: € 49 mn)
  - Positive effects from normalised interest rate environment
  - Deposits from housing industry above targeted level

Aareon and BDS continue to grow successfully

- Aareon
  - NCI increased to € 207 mn (9M/22: € 180 mn) based on strong growth, incl. SaaS, in recurring revenues (+21%)
  - Recurring revenue now represents 78%[1)] of total revenues (9M/22: 74%[1)])
- BDS
  - NCI further increased to € 24 mn (9M/22: € 23 mn)

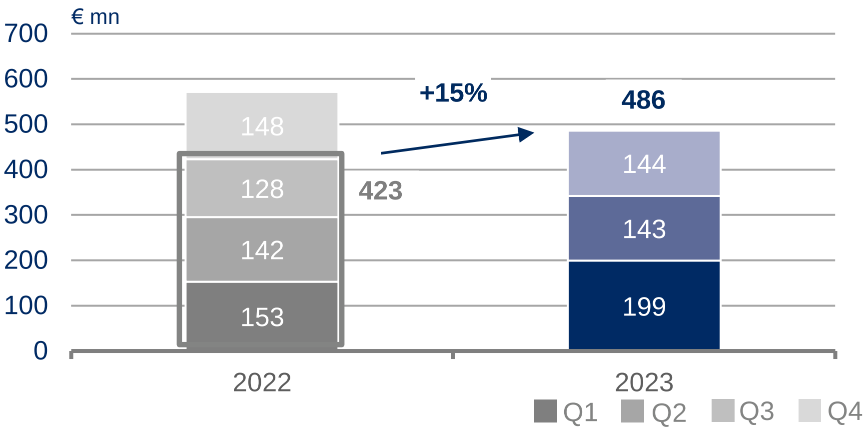
1) LTM = Last Twelve Months

Aareal

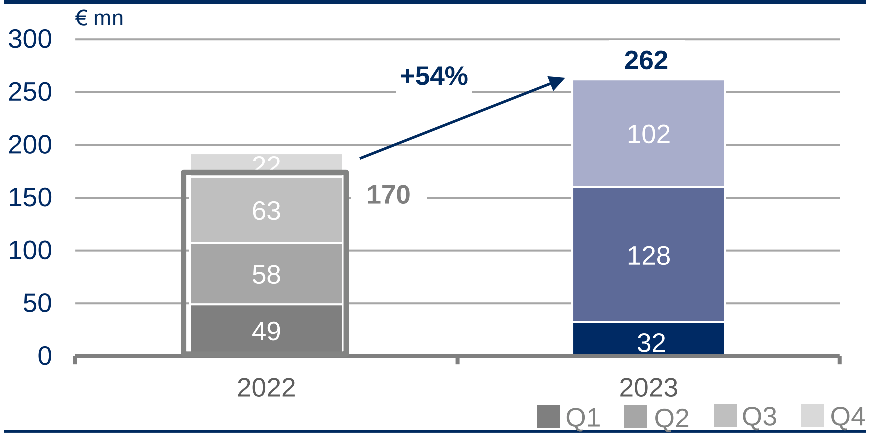
Admin expenses / Loan loss provisions (LLP)

Admin: increase reflects strategic investments into Aareon
LLP: elevated due to headwinds from US office market

Admin expenses



LLP



Dominated by significant investments into Aareon

Bank[1)]

- Stable at € 248 mn (9M/22: € 254 mn, incl. PTO related one-off € 12 mn)
- 9M/23 CIR[2)] Bank at 31% (9M/22: 39%)

Aareon

- Expenses increased to € 250 mn (9M/22: € 178 mn) of which € ~70 mn for investments, incl. costs of replacing “hunting line” formerly provided by Aareal with external credit facility
- Investment in efficiency measures have started to pay off

9M LLP mainly driven by provisions for a swift NPL reduction and headwinds from US office market

- 9M: € 262 mn (9M/22: € 170 mn)
  Total LLP of € 316 mn incl. € 54 mn FVPL
- Provisions for a swift NPL reduction increased to € ~100 mn, thereof € 36 mn for sale of Russian exposure
- Further NPLs prepared for resolution in Q4

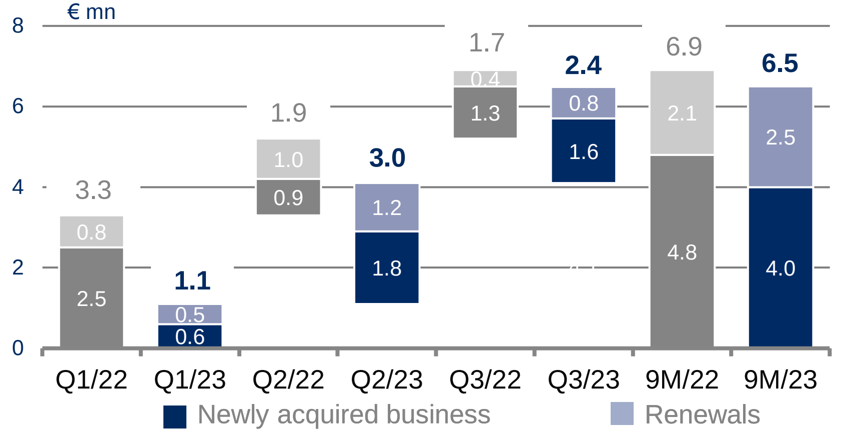
1) Segment SPF & BDS
2) Excl. bank levy/deposit guarantee scheme

Aareal

Structured Property Financing (SPF)

Selective new business, good LTVs, above plan margins

New business



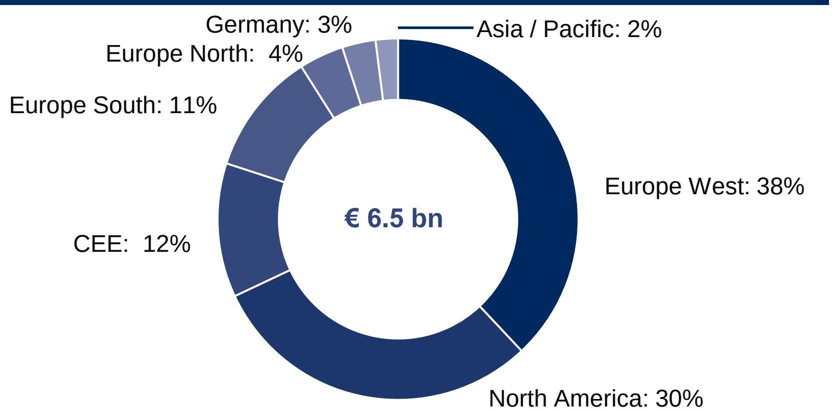
Selective new business

- Conservative avg. LTV of 53%[1] (9M/22: 56%)
- Avg. margin of 294 bps[1] (9M/22: 227 bps) (FY plan 2023: 240-250 bps[1])
- YE portfolio target for 2023 of € 32 - 33 bn confirmed
- Alternative living established as new asset class

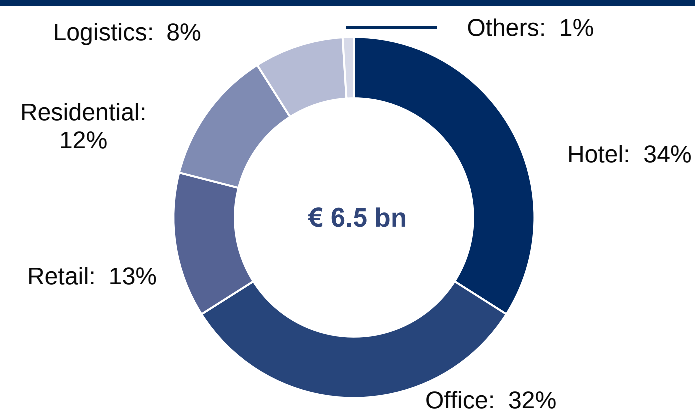
Additional € ~1.8 bn Green loans[2] YTD

- € ~1.3 bn new business
- € ~500 mn eligible existing loans with clients' agreement converted

New business by region



New business by property type



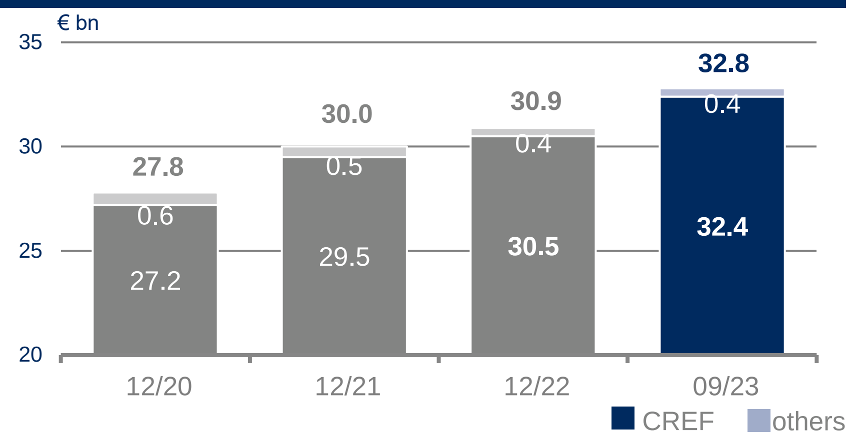
1) Newly acquired business
2) Governed by "Green Finance Framework"

Aareal

Structured Property Financing (SPF)

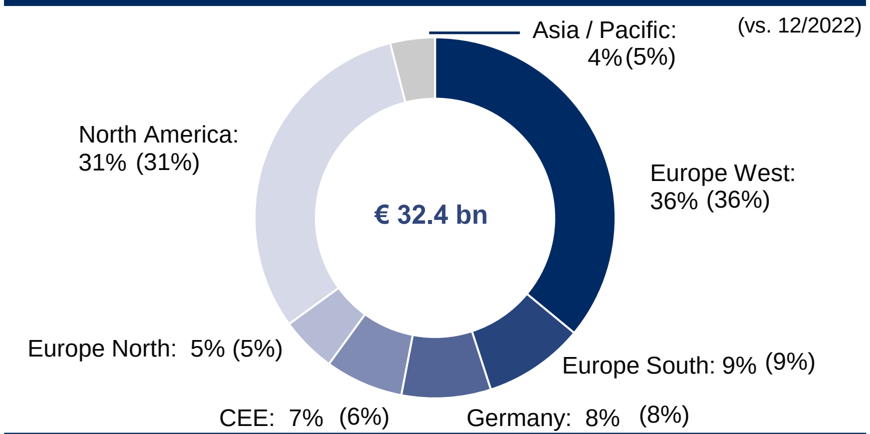
Portfolio volume increased by selective new business

REF portfolio

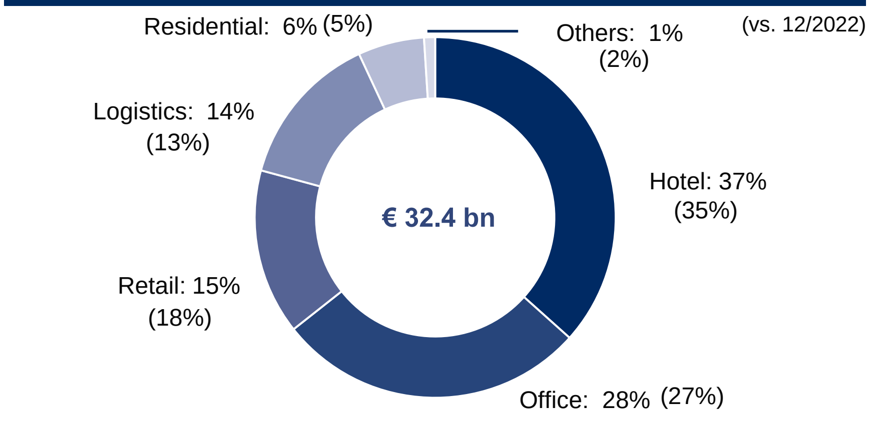


- Sticking to overall country and asset diversification
- China and Russia exited, focus on countries with credit / legal standards in line with western jurisdictions
- YE portfolio target for 2023 of € 32 - 33 bn confirmed
- Virtually no financing of developments (< 1%)
- Portfolio-LTV at 56% (12/22: 55%)
- Portfolio-YoD at 9.6% (12/22: 8.5%)
- Financing of refurbishments to foster green transition
- Green loan volume at € 3.4 bn (09/22: € 1.5 bn)
- Green property financing portfolio at € 8.4 bn or 26% of total CREF portfolio

CREF portfolio by region



CREF portfolio by property type

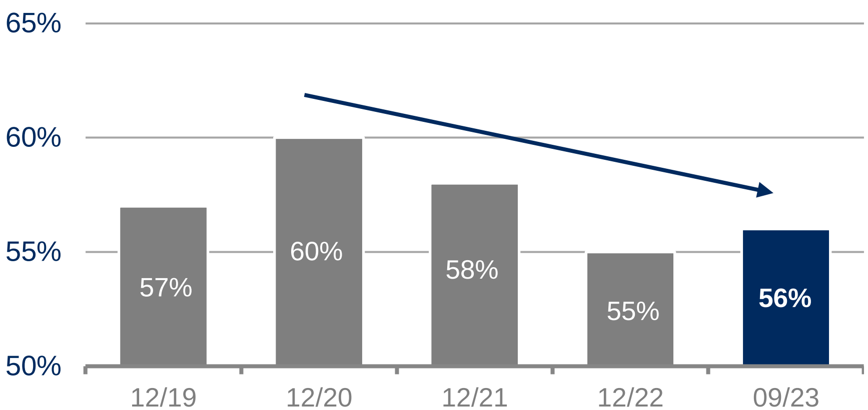


Aareal

Structured Property Financing (SPF)

YoD further improved, headwinds from US office market reflected in slightly higher portfolio LTV

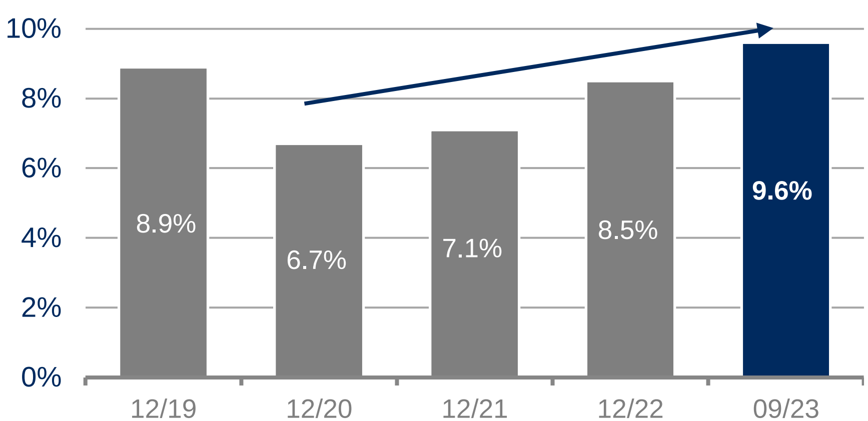
LTV[1)]



LTV[1)] by property type

%	12 ‘19	12 ‘20	12 ’21	12 ‘22	09 ’23
Hotel	55	62	60	56	54
Logistics	54	56	55	52	53
Office	57	58	58	57	60
Retail	61	61	59	56	57

YoD[1)]



YoD[1)] by property type

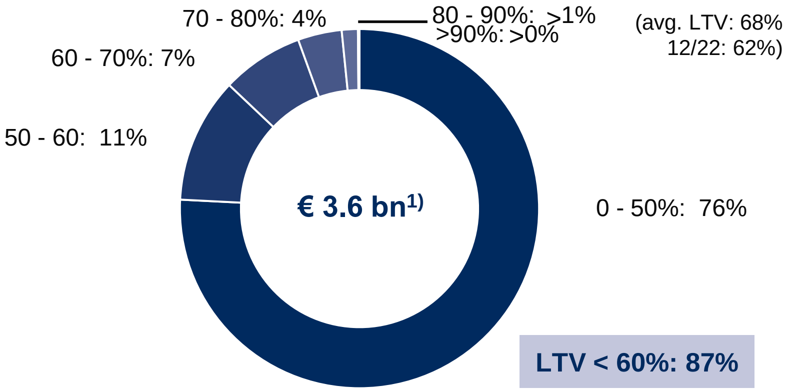
%	12 ‘19	12 ‘20	12 ’21	12 ‘22	09 ‘23
Hotel	9.6	3.0	5.0	9.0	10.9
Logistics	8.5	9.2	8.7	9.0	9.6
Office	7.7	8.1	7.6	6.9	7.3
Retail	9.6	8.8	9.1	9.8	11.0

1) Performing CREF-portfolio only (exposure)

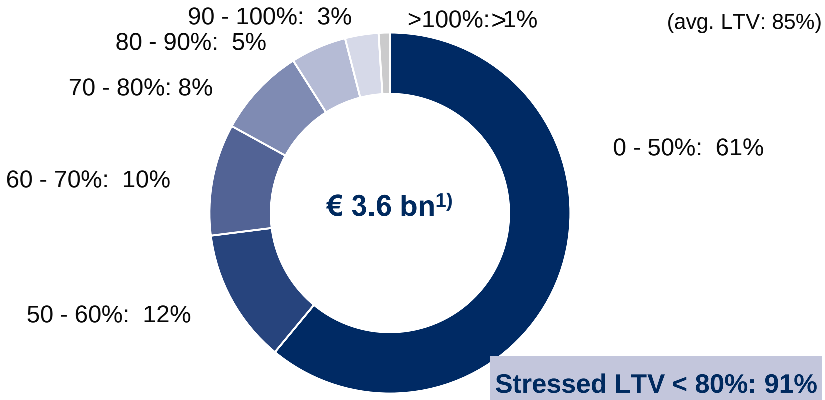
Aareal

Structured Property Financing (SPF)
Update US office portfolio

Performing US office portfolio by (layered) LTVs[1)]



Stressed (layered) LTVs[1)] – Market values down by 20%



1) Performing CREF-portfolio only (exposure)

- All values reviewed in 2023, thereof 56% externally
- External appraisals leading to
  - NPL: value decrease of 20 - 44%
  - PL: value decrease of ~18%

  ➔ Extrapolation to 100% of PL portfolio implies a pro-forma average LTV of 75%
- Average LTV at 68%, up from 62% by end of 2022

Portfolio as at 30.09. stressed with additional 20%

- Average LTV up to 85% (from ~68% as at 30.09.2023)
- (Layered) LTV above 100%: 1% (< € 60 mn)
- (Layered) LTV 80%-100%: 8% (< € 300 mn)

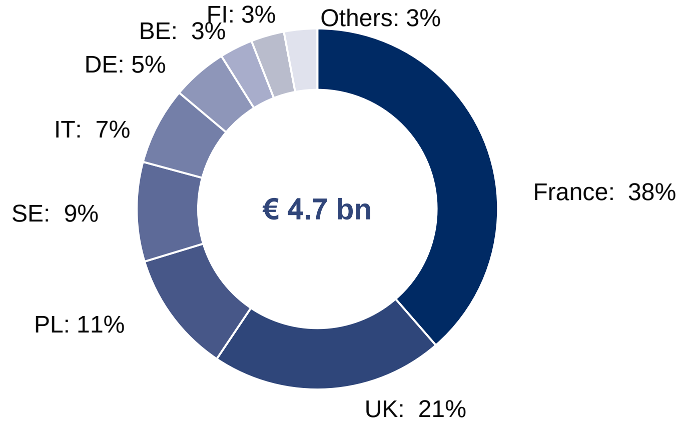
➔ Sound headroom even under stress assumptions

Aareal

Structured Property Financing (SPF)

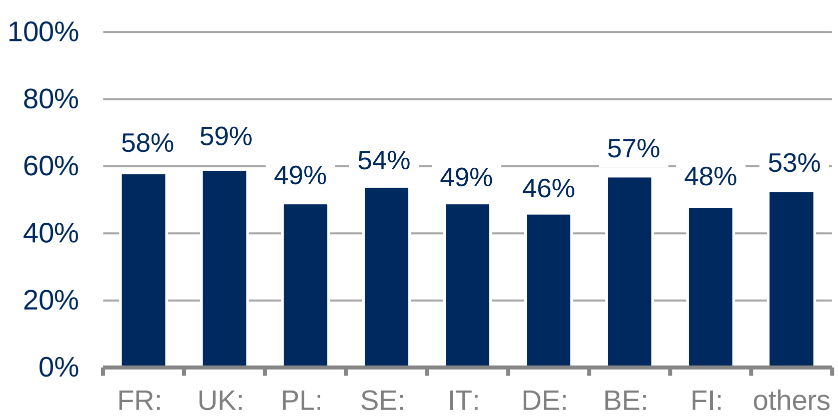
European office portfolio well positioned

European office portfolio by region

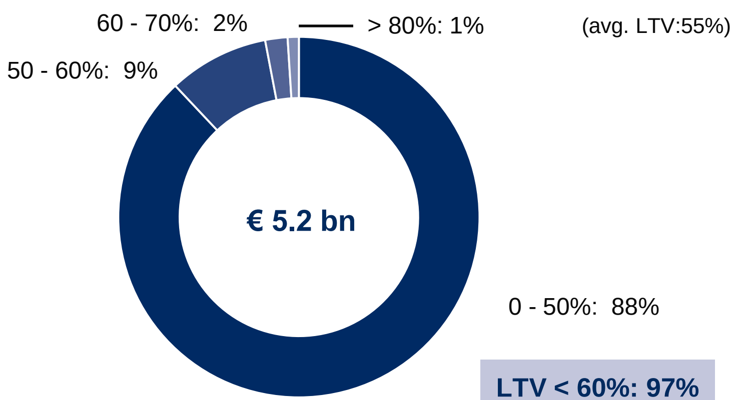


- France (Paris only) with high share of planned refurbishments into green assets (~1/3 of total French office portfolio)
- UK deals mainly in London city
- Rest of portfolio largely spread across Europe with LTVs mainly below average for European office portfolio

European office LTV[1)] by region



European office portfolio by (layered) LTVs[1)]



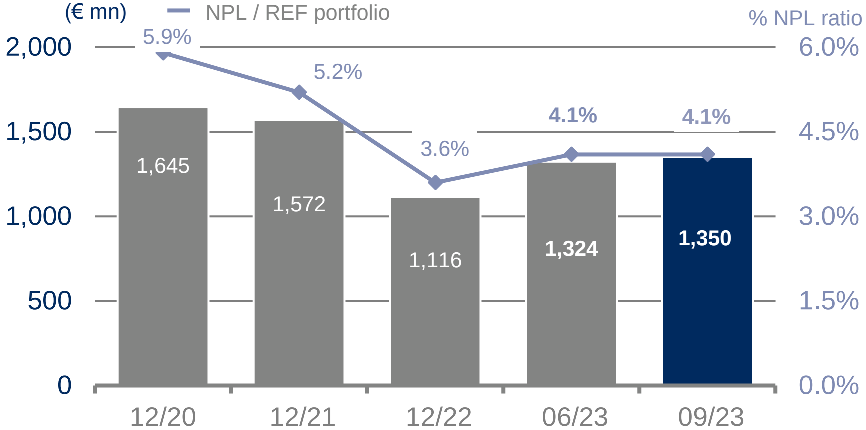
LTV < 60%: 97%

Note: others incl. countries with a portfolio below € 100 mn
1) Performing CREF-portfolio only (exposure)

Structured Property Financing (SPF)

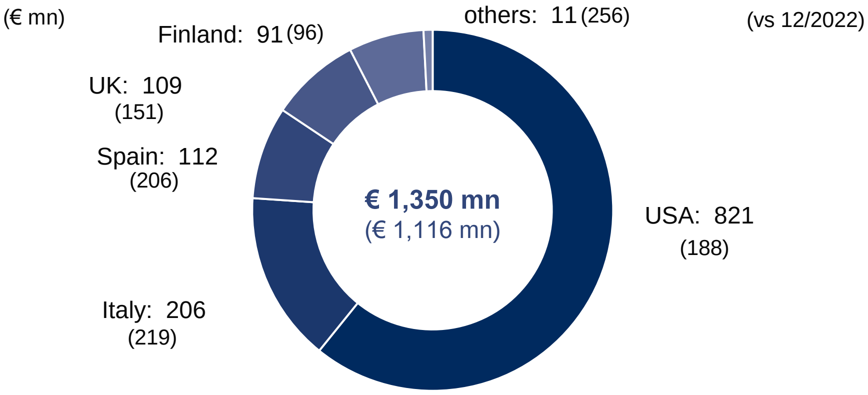
Stable NPL ratio as further reductions of legacy NPLs offset new US office NPLs

NPLs

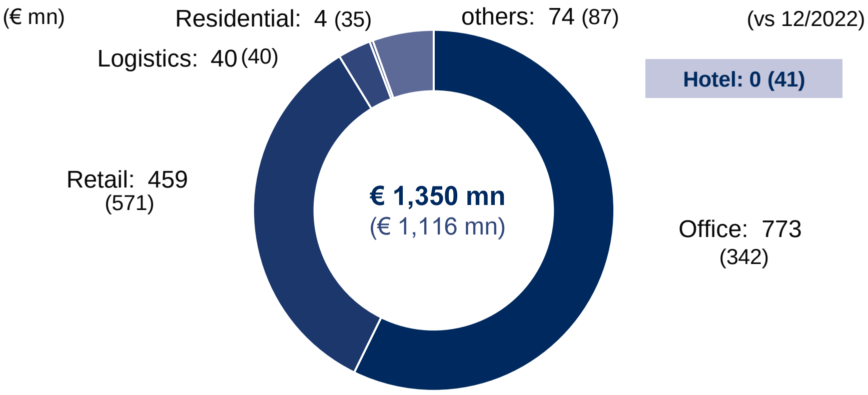


- Provision for a swift NPL reduction of € ~100 mn, thereof € 36 mn for sale of Russian exposure
- More than € 300 mn NPL exits with expected resolution in Q4 in preparation
- No hotel NPLs
- Ratios acc. to EBA methodology[1]:
  - NPL: 3.3% (06/23: 3.2%)
  - NPE: 2.9% (06/23: 2.8%)

NPLs by country



NPLs by property type



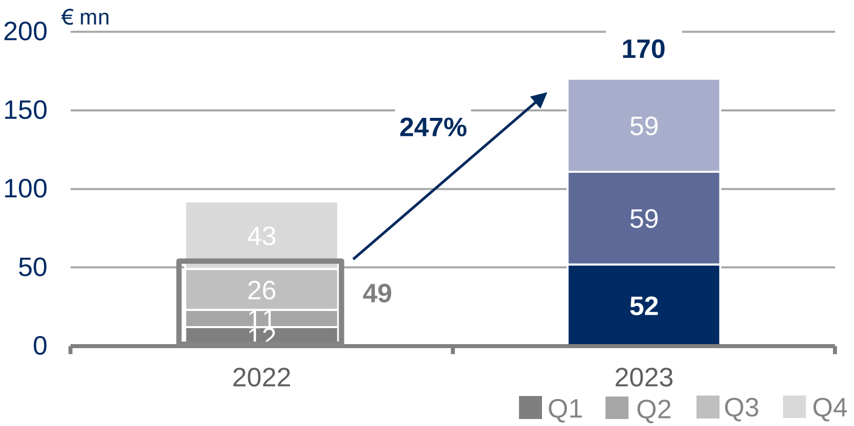
1) EBA Risk Dashboard

Aareal

Banking & Digital Solutions (BDS)

Normalised interest rate environment supporting increase in NII

NII



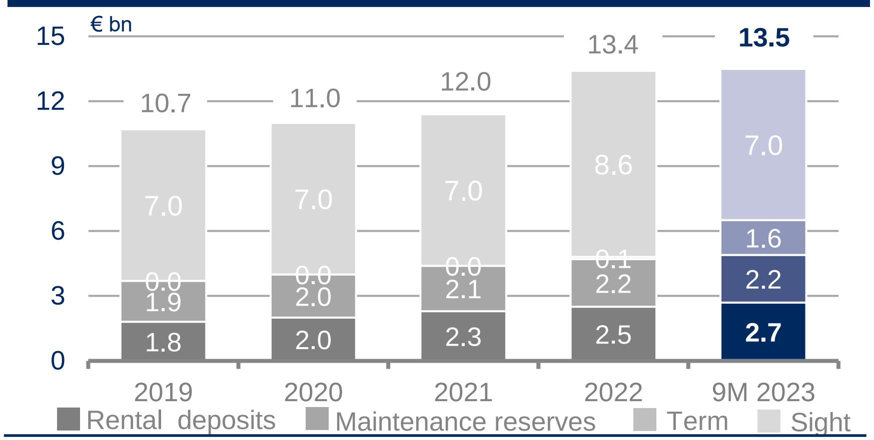
NII increase driven by normalised rate environment

- Deposit volume above targeted level of € ~13 bn
- Granular deposit structure from more than 3,700 housing industry clients managing ~8 mn rental units
- Sticky rental deposits continuously growing
- Continuous shift from sight into term deposits

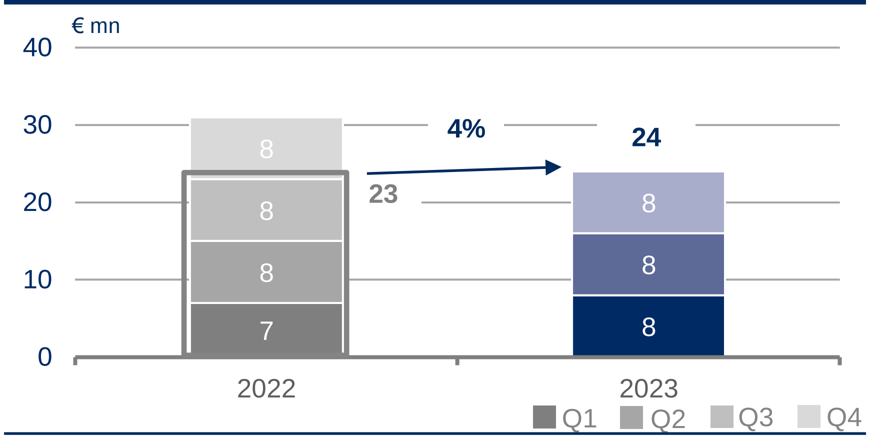
NCI further increased

- High share of recurring revenues (banking and software fees)
- New products and services providing growth potential

Average deposit volume by type



NCI

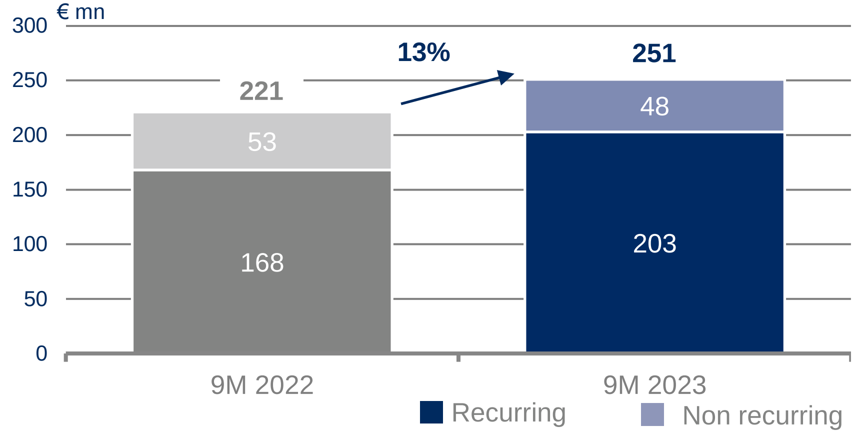


Aareal

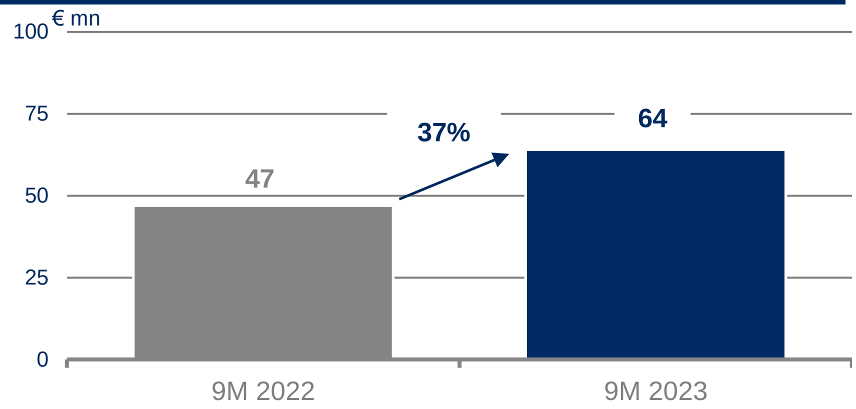
Aareon

Strong growth in recurring revenue and adjusted EBITDA margin, entry into Spanish market, long-term flexible financing established

Sales revenue



Adj. EBITDA



- Overall, sales revenue increased by € 30 mn (+13%)
  - Recurring revenue (incl. SaaS) grew by 21%
  - Recurring revenue (LTM[1)]) now represents 78% of total revenues (09/22: 74%)
- Adj. EBITDA increased by € 17 mn to € 64 mn (+37%), adj. EBITDA margin increased to 26% (9M/2022: 21%), operating cash flow further improved (adj. EBITDAC)
- Major activities in Q3/23:
  - Acquisition / Signing of Spanish IESA, software provider for residential real estate
  - Further increase in Aareon Connect partners and customers. First partners in the UK
  - Replacement of M&A credit line formerly provided by Aareal with flexible long-term Unitranche facility. Group NII impact of low double-digit million per year
  - Further improvement in operational liquidity by replacing and increasing revolving credit facility (RCF)
  - Efficiency measures: Optimisation of offices / locations; completing workforce transformation
  - Positive effects from efficiency measures of € ~20 mn expected annually (first effects in 2023 of € ~10 mn)

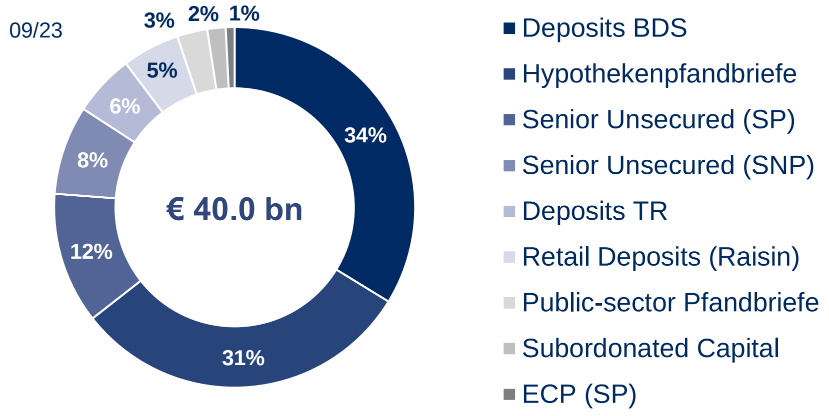
Note: Numbers not adding up refer to rounding
1) Last Twelve Months

Aareal

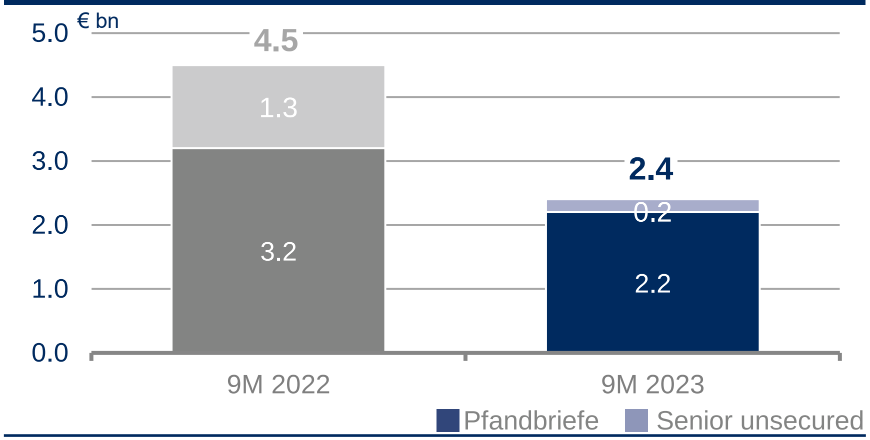
Liquidity & Funding

Well diversified funding mix

Funding by type



Capital market funding activities

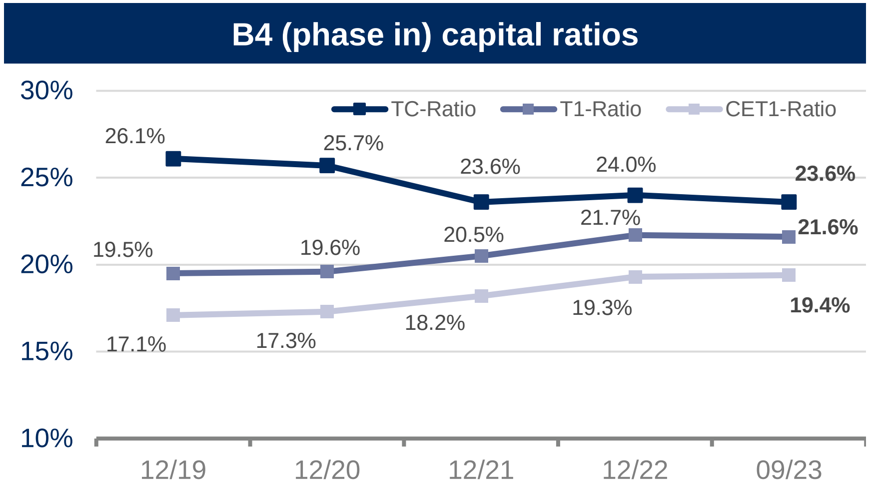


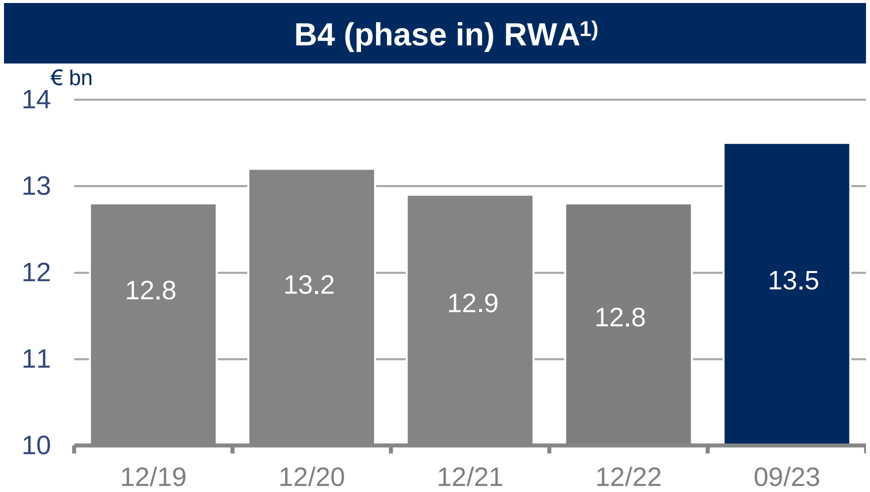
Successful 9M funding activities

- Pfandbrief and Senior totaling € 2.4 bn incl.
  - 2 Pfandbrief Benchmarks (€ 1.5 bn) in H1
  - 1 Pfandbrief Benchmark (€ 500 mn) in H2
- Deposits from housing industry at avg. of € 13.5 bn above targeted level of € ~13 bn
  - Granular deposit structure from more than ~3,700 housing industry clients managing ~8 mn rental units
  - Sticky rental deposits continuously growing
- Retail (term) deposits by cooperating with Raisin / Weltsparen significantly increased to € 2.1 bn (12/22: € 0.6 bn)
- Commercial Paper Program enables offering ECP in EUR, GBP & USD as well as in Green format
- Senior non-preferred benchmarks as additional instrument to support credit ratings (e.g. Moody's via LGF)
- Having further diversified and optimised funding mix, less senior preferred capital market funding planned

➢ At the end of October, Fitch affirmed Aareal's senior preferred rating at A- (neg. outlook)

Capital
Solid capital position





- Stable CET1 ratio
- CET1 increase from dividend/profit retention and RWA reduction from external refinancing of Aareon hunting line formerly provided by Aareal compensate RWA increase from loan portfolio growth and macro economic headwinds
- B4 fully phased ratio at 13.4%
- T1-Leverage ratio at 6.3%

1) Based on draft version of the European implementation of Basel IV by the European Commission dated 27 October 2021 (CRR III)

Outlook 2023

Operating profit targets confirmed

Group

METRIC	Previous OUTLOOK 2023	Current OUTLOOK 2023
Net interest income	€ 730 - 770 mn	Above upper end of range
Net commission income	€ 315 - 335 mn	unchanged
LLP[1]	€ 170 - 210 mn incl. € 60 mn budget for a swift NPL reduction	Above upper end of range
Admin expenses	€ 590 - 630 mn incl. € 35 mn budget for Aareon efficiency measures	€ 630 - 650 mn incl. € ~80 mn Aareon investments
Operating profit (adjusted)	**€ ~350 mn**	✓
Operating profit	**€ 240 - 280 mn**	✓ Lower end
Earnings per share (EPS)	**€ 2.40 - 2.80[2]**	✓ Lower end

Due to the existing uncertainties, additional burdens cannot be ruled out under adverse conditions

Segments

	METRIC	2022	Current OUTLOOK 2023
Structured Property Financing	REF Portfolio	€ 30.9 bn	€ 32 - 33 bn[3]
	New business	€ 8.9 bn	€ 9 - 10 bn
Banking & Digital Solutions	Deposit volume	€ 13.4 bn	€ ~13 bn
	NCI	€ 31 mn	~13% CAGR (2020-2023)
Aareon	Revenues	€ 308 mn	€ 325 - 345 mn
	Adj. EBITDA	€ 75 mn	€ 90 - 100 mn

1) Incl. value adjustments from NPL fvpl
2) Based on expected FY-tax ratio of ~33%
3) Subject to FX development

Aareal

Key takeaways

Well positioned in the current challenging environment

✓ Thanks to our increased earnings power and resilience, we are able to absorb substantial extraordinary burdens.

✓ In view of the current uncertainties, we are actively managing our loan portfolio.

✓ We are sticking to our medium and long-term goals, further increasing efficiency and consistently implementing our strategy.

Aareal

Appendix

100 Years Building Your Tomorrow

Aareal
YOUR COMPETITIVE ADVANTAGE.

Aareal Bank Group

Results 9M 2023

	01.01.-30.09.2023 € mn	01.01.-30.09.2022 € mn	Change
Profit and loss account			
Net interest income	710	514	38%
Loss allowance	262	170	54%
Net commission income	225	199	13%
Net derecognition gain or loss	18	24	-25%
Net gain or loss from financial instruments (fvpl)	-58	22	
Net gain or loss on hedge accounting	-2	-6	-67%
Net gain or loss from investments accounted for using the equity method	2	-2	
Administrative expenses	486	423	15%
Net other operating income / expenses	8	-1	
Operating Profit	**155**	**157**	**-1%**
Income taxes	51	57	-11%
Consolidated net income	**104**	**100**	**4%**
Consolidated net income attributable to non-controlling interests	-13	0	
Consolidated net income attributable to shareholders of Aareal Bank AG	117	100	17%
Earnings per share (EpS)			
Consolidated net income attributable to shareholders of Aareal Bank AG[1)]	117	100	17%
of which: allocated to ordinary shareholders	96	89	8%
of which: allocated to AT1 investors	21	11	91%
Earnings per ordinary share (in €)[2)]	1.61	1.49	8%
Earnings per ordinary AT1 unit (in €)[3)]	0.21	0.11	91%

1) The allocation of earnings is based on the assumption that net interest payable on the AT1 bond is recognised on an accrual basis.
2) Earnings per ordinary share are determined by dividing the earnings allocated to ordinary shareholders of Aareal Bank AG by the weighted average of ordinary shares outstanding during the financial year (59,857,221 shares). Basic earnings per ordinary share correspond to diluted earnings per ordinary share.
3) Earnings per AT1 unit (based on 100,000,000 AT1 units with a notional amount of 3 € each) are determined by dividing the earnings allocated to AT1 investors by the weighted average of AT1 units outstanding during the financial year. Earnings per AT1 unit (basic) correspond to (diluted) earnings per AT1 unit.

Aareal

Aareal Bank Group

Results 9M 2023 by segments

€ mn	Structured Property Financing		Banking & Digital Solutions		Aareon		Consolidation/ Reconciliation		Aareal Bank Group	
	01.01.- 30.09. 2023	01.01.- 30.09. 2022	01.01.- 30.09. 2023	01.01.- 30.09. 2022	01.01.- 30.09. 2023	01.01.- 30.09. 2022	01.01.- 30.09. 2023	01.01.- 30.09. 2022	01.01.- 30.09. 2023	01.01.- 30.09. 2022
Net interest income	564	475	170	49	-24	-10	0	0	710	514
Loss allowance	262	170	0	0	0	0			262	170
Net commission income	6	5	24	23	207	180	-12	-9	225	199
Net derecognition gain or loss	18	24							18	24
Net gain or loss from financial instruments (fvpl)	-58	22	0	0	0	0			-58	22
Net gain or loss on hedge accounting	-2	-6							-2	-6
Net gain or loss from investments accounted for using the equity method		0	2	-1		-1			2	-2
Administrative expenses	173	200	75	54	250	178	-12	-9	486	423
Net other operating income / expenses	7	-4	-1	-1	2	4	0	0	8	-1
Operating profit	**100**	**146**	**120**	**16**	**-65**	**-5**	**0**	**0**	**155**	**157**
Income taxes	28	52	38	6	-15	-1			51	57
Consolidated net income	**72**	**94**	**82**	**10**	**-50**	**-4**	**0**	**0**	**104**	**100**
Allocation of results										
Cons. net income attributable to non-controlling interests	0	0	0	0	-13	0			-13	0
Cons. net income attributable to shareholders of Aareal Bank AG	72	94	82	10	-37	-4	0	0	117	100

Aareal Bank Group

Preliminary results – quarter by quarter

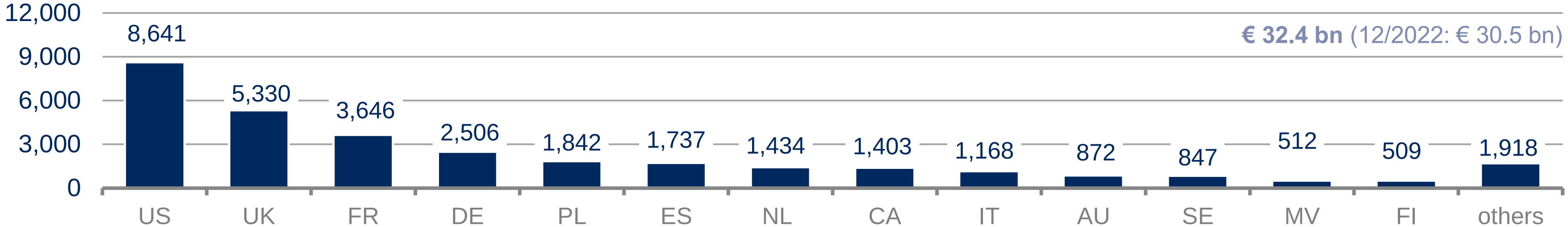
	Structured Property Financing					Banking & Digital Solutions					Aareon					Consolidation / Reconciliation					Aareal Bank Group				
	Q3	Q2	Q1	Q4	Q3	Q3	Q2	Q1	Q4	Q3	Q3	Q2	Q1	Q4	Q3	Q3	Q2	Q1	Q4	Q3	Q3	Q2	Q1	Q4	Q3
	2023			2022		2023			2022		2023			2022		2023			2022		2023			2022	
€ mn																									
Net interest income	199	189	176	152	162	59	59	52	43	26	-10	-8	-6	-7	-4	0	0	0	0	0	248	240	222	188	184
Loss allowance	102	128	32	22	63	0	0	0	0	0	0	0	0	0	0						102	128	32	22	63
Net commission income	5	1	0	1	1	8	8	8	8	8	70	70	67	72	61	-7	-2	-3	-3	-3	76	77	72	78	67
Net derecognition gain or loss	6	12	0	-23	2																6	12	0	-23	2
Net gain / loss from fin. instruments (fvpl)	-17	-35	-6	4	4	0	0	0	0	0		0	0	0							-17	-35	-6	4	4
Net gain or loss on hedge accounting	-2	-4	4	4	1																-2	-4	4	4	1
Net gain / loss from investments acc. for using the equity method				0		2								0	0						2			0	0
Administrative expenses	53	46	74	60	54	23	20	32	25	17	75	79	96	66	60	-7	-2	-3	-3	-3	144	143	199	148	128
Net other operating income / expenses	0	7	0	-2	-2	0	-1	0	0	0	1	0	1		1	0	0	0	0	0	1	6	1	1	-1
Operating profit	**36**	**-4**	**68**	**54**	**51**	**46**	**46**	**28**	**26**	**17**	**-14**	**-17**	**-34**	**2**	**-2**	**0**	**0**	**0**	**0**	**0**	**68**	**25**	**62**	**82**	**66**
Income taxes	3	10	15	18	18	15	14	9	8	6	4	-15	-4	3	0						22	9	20	29	24
Consolidated net income	**33**	**-14**	**53**	**36**	**33**	**31**	**32**	**19**	**18**	**11**	**-18**	**-2**	**-30**	**-1**	**-2**	**0**	**0**	**0**	**0**	**0**	**46**	**16**	**42**	**53**	**42**
Cons. net income attributable to non-controlling interests	0	0	0	0	0	0	0	0	0	0	-4	0	-9	0	-1						-4	0	-9	0	-1
Cons. net income attributable to ARL shareholders	33	-14	53	36	33	31	32	19	18	11	-14	-2	-21	-1	-1	0	0	0	0	0	50	16	51	53	43

Aareal

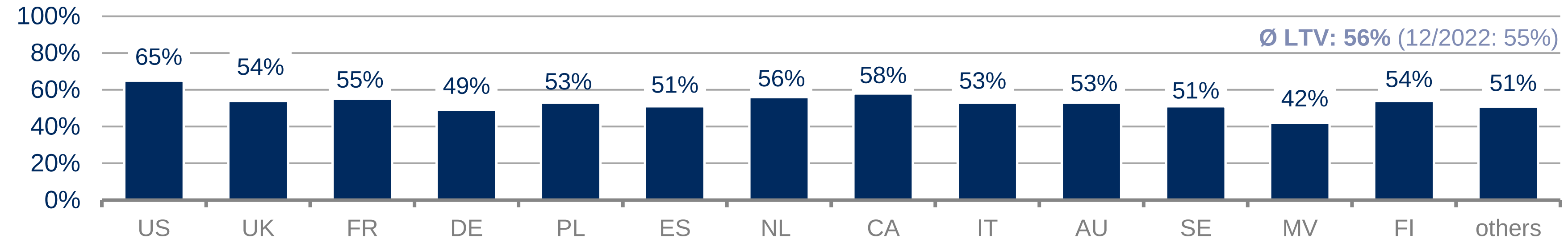
CREF portfolio by country

€ 32.4 bn well diversified

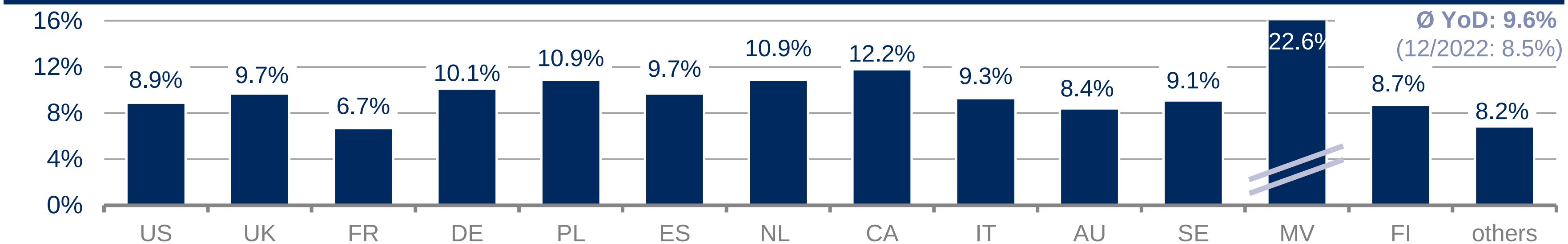
CREF portfolio (€ mn)



LTV[1)]



YoD[1)]



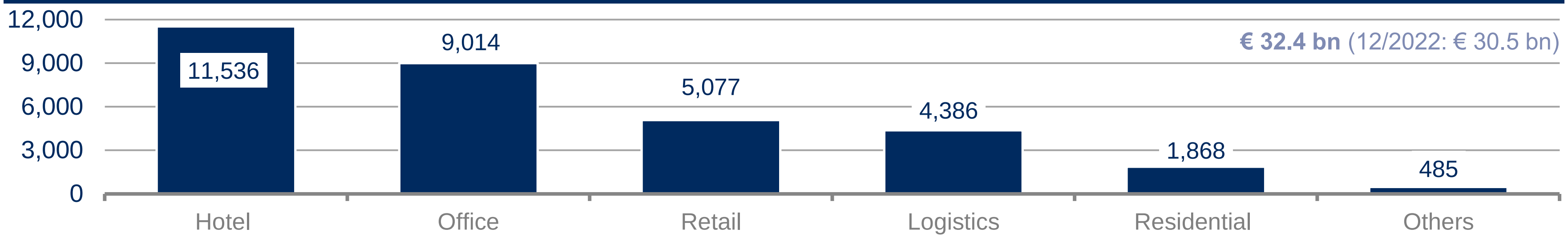
Note: others incl. countries with a portfolio below € 500 mn
1) Performing CREF-portfolio only (exposure)

Aareal

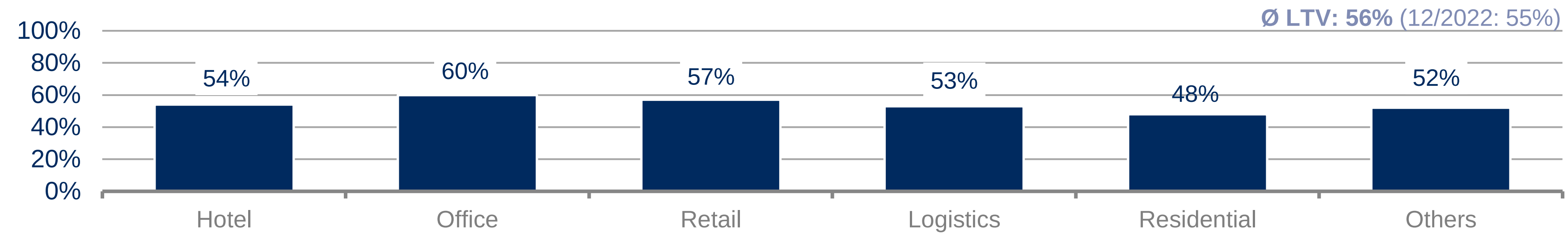
CREF portfolio by property types

€ 32.4 bn well diversified

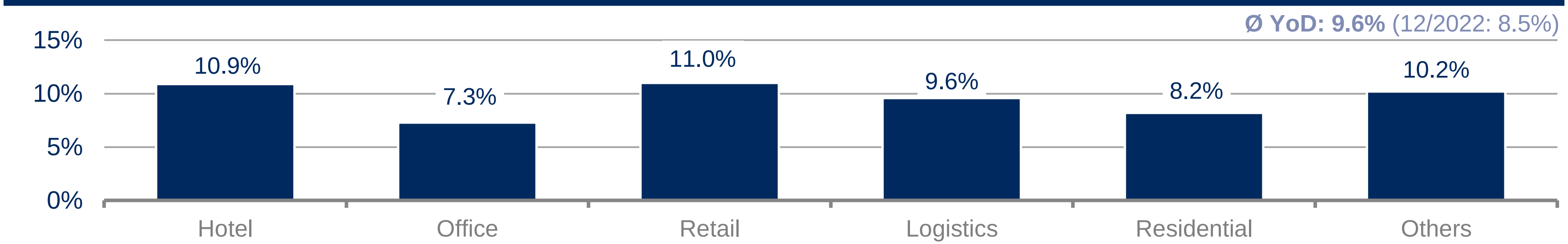
CREF portfolio (€ mn)



LTV[1)]



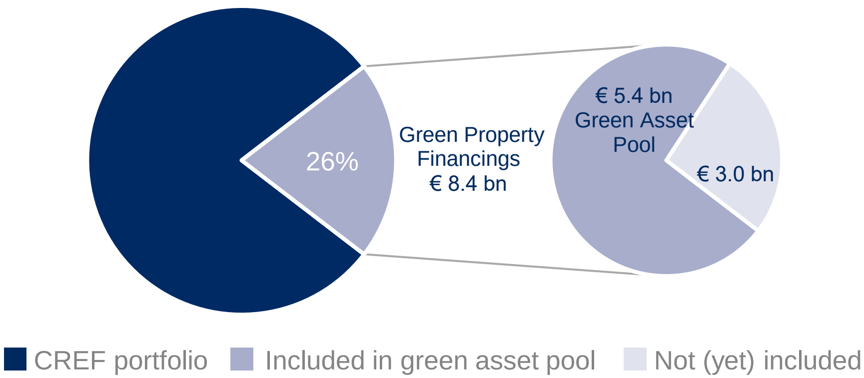
YoD[1)]



1) Performing CREF-portfolio only (exposure)

ESG: 26% of CREF portfolio classified as Green Property Financings

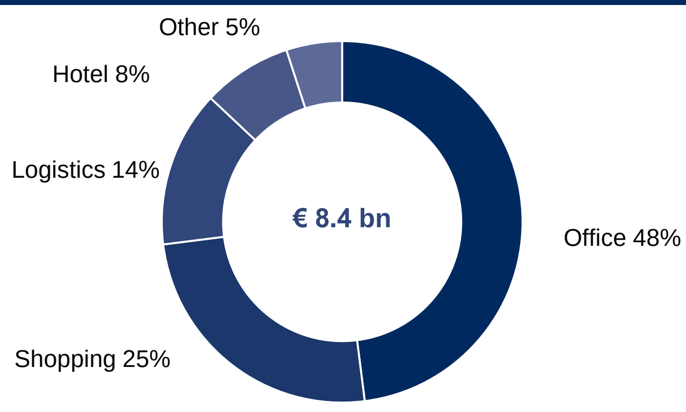
CREF[1)] portfolio



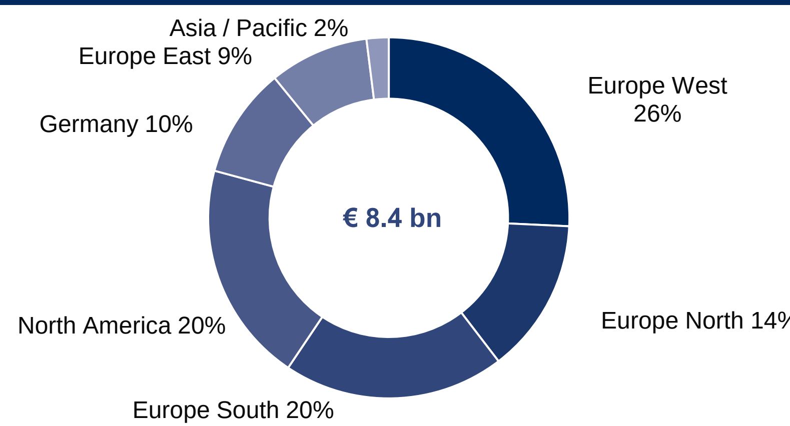
€ 8.4 bn[1)] (26%) of total CREF portfolio fulfilling Aareal's Green Finance Framework and are classified as "Green Property Financings", thereof

- € 5.4 bn included in green asset pool for underlying of Green bond issues
- € 3.0 bn green property financings mainly for technical reasons not (yet) included

Green Property Financings[2)] by property type



Green Property Financings[2)] by region



1) CREF excl. business not directly collateralized by properties
Portfolio data as at 30.06.2023 – ESG Data as at 30.06.2023
2) Valid certificate is documented

Aareal

Definitions

New Business =	New business = Newly acquired business + renewals
Common Equity Tier 1 ratio =	$\frac{\text{CET 1}}{\text{Risk weighted assets}}$
NPL ratio =	$\frac{\text{NPL-exposure acc. CRR (excl. exposure in cure period)}}{\text{Total REF Portfolio}}$
CIR =	$\frac{\text{Admin expenses (excl. bank levy, et al.)}}{\text{Net income}}$
Net income =	Net interest income + Net commission income + Net derecognition gain or loss + Net gain or loss from financial instruments (fvpl) + Net gain or loss on hedge accounting + Net gain or loss from investments accounted for using the equity method + Net other operating income / expense
Net stable funding ratio =	$\frac{\text{Available stable funding}}{\text{Required stable funding}}$
Liquidity coverage ratio =	$\frac{\text{Total stock of high quality liquid assets}}{\text{Net cash outflows under stress}}$
Earnings per share =	$\frac{\text{operating profit ./. income taxes ./. income/loss attributable to non controlling interests ./. AT1 coupon}}{\text{Number of ordinary shares}}$
Yield on Debt =	$\frac{\text{NOI x 100 (Net operating income, 12-months forward looking)}}{\text{Outstanding incl. prior/pari-passu loans (without developments)}}$
CREF-portfolio =	Commercial real estate finance portfolio excl. private client business and WIB’s public sector loans
REF-portfolio =	Real estate finance portfolio incl. private client business and WIB’s public sector loans
Exposure (performing) =	Maximum [actual commitment (performing) or Outstanding (performing)]

Contacts

Margarita Thiel
Managing Director Group Communications & Governmental Affairs
Phone: +49 611 348 2306
Mobile: +49 171 206 9740
margarita.thiel@aareal-bank.com

Thomas Rutzki
Director Group Communications
Phone: +49 611 348 2947
Mobile: +49 170 543 1458
thomas.rutzki@aareal-bank.com

Christian Feldbrügge
Director Group Communications
Phone: +49 611 348 2280
Mobile: +49 171 8667 919
christian.feldbruegge@aareal-bank.com

Yannick Houdard
Manager Group Communications
Phone +49 611 348 2462
Mobile: +49 171 226 7155
yannick.houdard@aareal-bank.com

Jasmin Maraslioglu
Manager Group Communications
Phone +49 611 348 2951
Mobile: +49 175 195 7649
jasmin.maraslioglu@aareal-bank.com

100 Years Building Your Tomorrow

Aareal
YOUR COMPETITIVE ADVANTAGE.

Disclaimer

This document has been prepared by Aareal Bank AG, exclusively for the purposes of a corporate presentation by Aareal Bank AG.

This presentation may contain forward-looking statements. Forward looking statements are statements that are not historical facts; they include statements about Aareal Bank AG's beliefs and expectations and the assumptions underlying them; and they are subject to known and unknown risks and uncertainties, most of them being difficult to predict and generally beyond Aareal Bank AG's control. This could lead to material differences between the actual future results, performance and/or events and those expressed or implied by such statements.

Aareal Bank AG assumes no obligation to update any forward-looking statement or any other information contained herein.

This presentation is provided for general information purposes only. It does not constitute an offer to enter into a contract on the provision of advisory services or an offer to purchase securities.

As far as this presentation contains information from third parties, this information has merely been compiled without having been verified. Therefore, Aareal Bank AG does not give any warranty, and makes no representation as to the completeness or correctness of any such information or opinion contained herein. Aareal Bank AG accepts no responsibility or liability whatsoever for any expense, loss or damages arising out of, or in any way connected with, the use of all or any part of this presentation.

The securities of Aareal Bank AG are not registered in the United States of America and may not be offered or sold except under an exemption from, or pursuant to, registration under the United States Securities Act of 1933, as amended.

100 Years Building Your Tomorrow

Aareal
YOUR COMPETITIVE ADVANTAGE.