Conference Call
Q1 2023 results

May 11, 2023

Jochen Klösges (CEO)
Marc Hess (CFO)
Christof Winkelmann (CMO)

Years Building Your Tomorrow

Aareal

YOUR COMPETITIVE ADVANTAGE.

Agenda

- **Recent Financial Performance**
- Loan Book & Asset Quality
- Liquidity & Funding
- Capital
- Outlook

- Appendix

Recent Financial Performance - Highlights Q1 2023

Good start in 2023 despite challenging environment

- Operating profit of € 62 mn (Q1/22: € 30 mn) doubled yoy despite announced increase in expenses at Aareon
- Solid asset quality, moderate LLP incl. management overlay, NPL volume slightly further decreased
- Successful funding activities, comfortable liquidity position
- Solid capital ratios
- Outlook 2023 confirmed

- **Takeover**
  Investors expect successful completion of qualifying holding procedure in due course

Aareal

Recent Financial Performance - Group Profit & Loss

Good quarterly results driven by ongoing strong income momentum

Profit & loss (€ mn)	Q1 ’22	Q1 ’23	∆%
Net interest income (NII)	159	222	+40
Net commission income (NCI)	64	72	+13
Administrative expenses	153	199	+30
Other operating income / expenses[1)]	9	-1	
Pre-provision profit	**79**	**94**	**+19**
Loan loss provisions (LLP)	49	32	-35
Operating profit (EBT)	**30**	**62**	**>100**
Profit after tax	**15**	**47**	**>100**

Operating profit of € 62 mn doubled yoy despite announced increase in expenses at Aareon

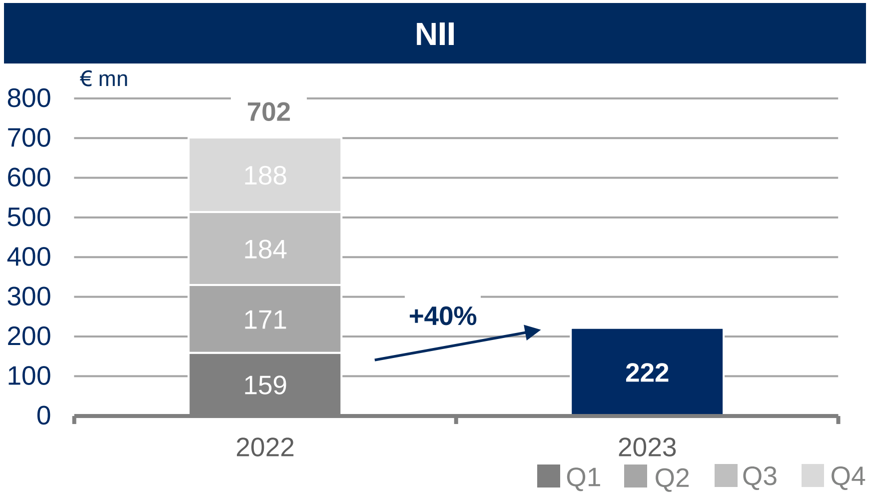
- Further significant increase in NII and NCI reflecting strong operating performance and interest rate environment
- Costs under control
  - Increase in admin expenses mainly due to announced increase in expenses at Aareon (€ 34 mn) and inorganic growth
  - Costs in the banking business largely stable (CIR Bank[2)] at 35%)
  - Q1 includes FY bank levy / ESF
- LLP at moderate level, despite recognition of management overlay for US Office headwinds

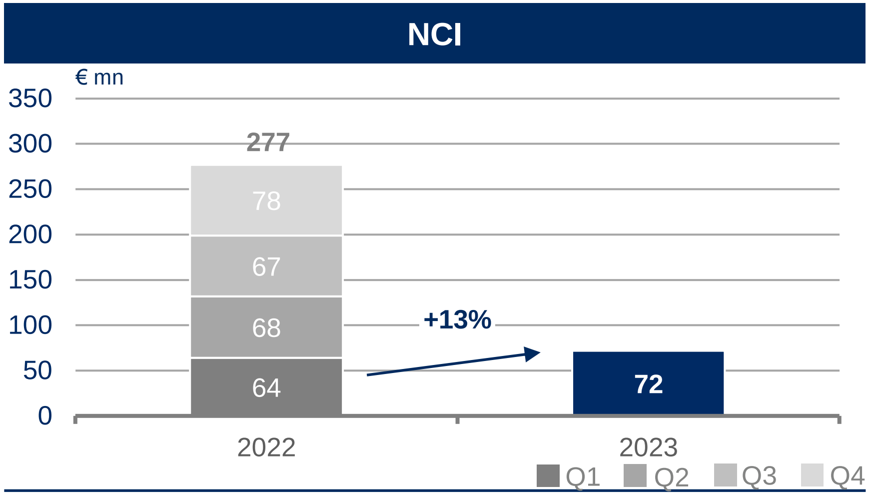
1) Includes Net derecognition gain or loss, Net gain or loss from financial instruments (fvpl), Net gain or loss from hedge accounting, Net gain or loss from investments accounted for using the equity method, Net other operating income/expenses
2) Segment SPF & BDS, excl. bank levy/deposit guaranty scheme

Aareal

Recent Financial Performance – NII & NCI

Ongoing strong income momentum





Further significant increase

- SPF
  - NII increased to € 176 mn (Q1/22: € 150 mn) supported by portfolio growth, good margins and diversified funding mix
  - ~80% of TLTRO repaid in Q4/22
- BDS
  - NII increased to € 52 mn (Q1/22: € 12 mn)
  - Positive effects from rising interest rate environment
  - Deposits from housing industry above targeted level

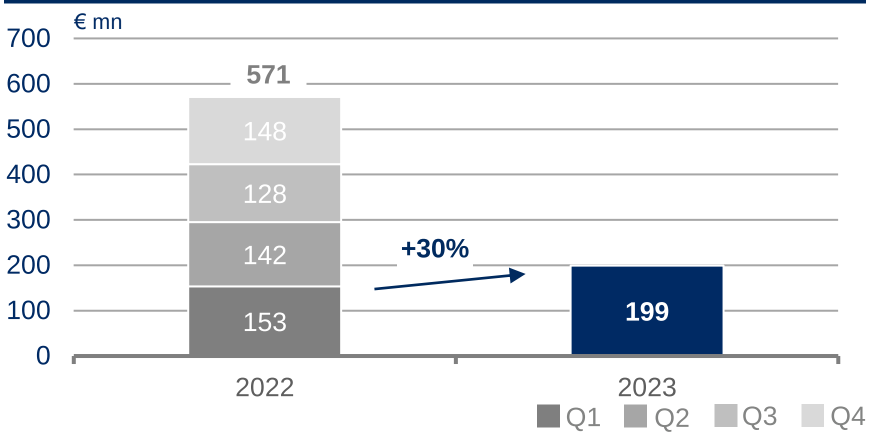
Aareon and BDS continue to grow

- Aareon
  - NCI increased to € 67 mn (Q1/22: € 58 mn) supported by healthy growth in recurring revenues
  - Shift from license to SaaS/Subscription making further progress
- BDS
  - NCI further increased to € 8 mn (Q1/22: € 7 mn)
  - High share of recurring revenues

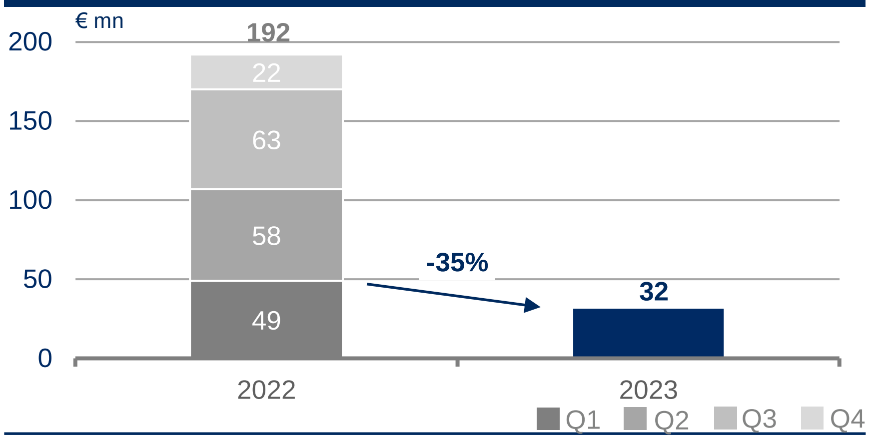
Recent Financial Performance - Admin expenses / LLP

Costs under control

Admin expenses



LLP



Bank expenses largely unchanged, announced efficiency measures of Aareon underway

Bank[1)]

- Largely unchanged at € 103 mn (Q1/22: € 100 mn)
- Q1 includes € 25 mn bank levy and contributions to the deposit guarantee scheme (Q1/22: 24 mn)
- CIR[2)] Bank at 35% (Q1/22: 43%)

Aareon

- Expenses increased to € 96 mn (Q1/22: € 53 mn) incl. announced efficiency measures (€ 34 mn) and inorganic growth

Moderate, incl. management overlay

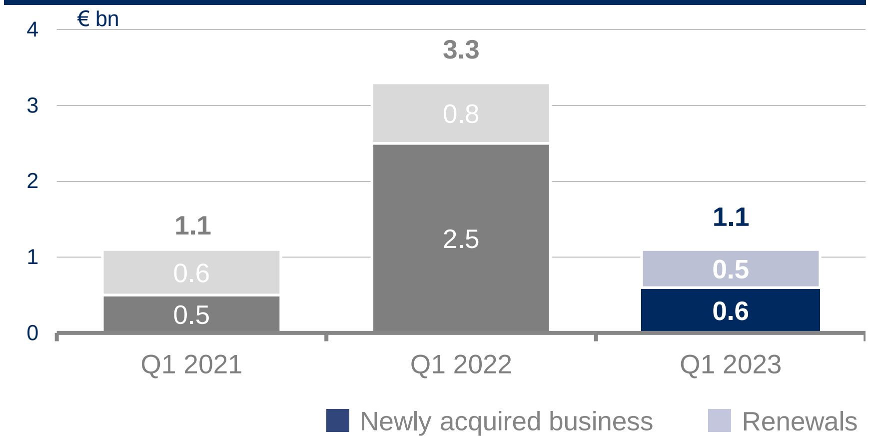
- Recognition of € 21 mn management overlay in stage 1 and 2 based on modelled 20% property value decrease in US Office portfolio in the light of current headwinds
- (Underlying) LLP is evidence of strong recovery after Covid-crisis

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

Recent Financial Performance – Segment SPF

Selective new business in a challenging environment

New business by quarter



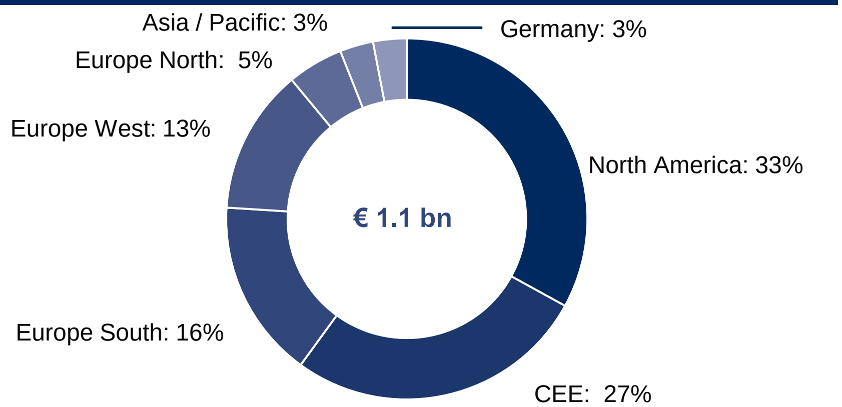
Selective new business

- Avg. margin of ~300 bps[1] (Q1/22: ~220 bps) (FY plan 2023: 240-250 bps[1])
- Conservative avg. LTV of 53%[1] (Q1/22: 57%)
- Promising deal pipeline
- Target for 2023 confirmed

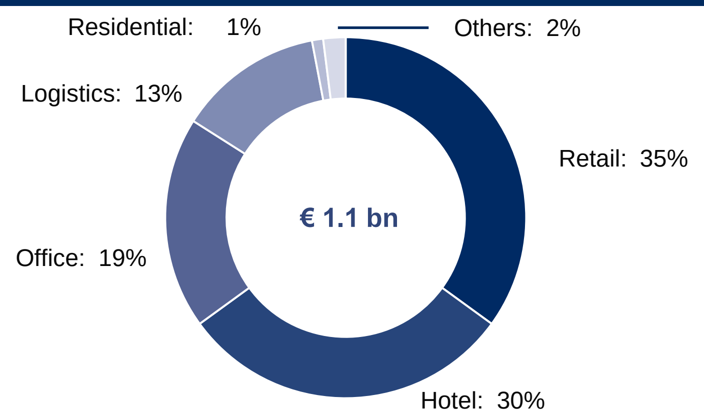
Additional € ~700 mn Green loans[2] in Q1/23

- € ~200 mn new business
- € ~500 mn existing loans qualified after clients' agreement

New business by country



New business by property type



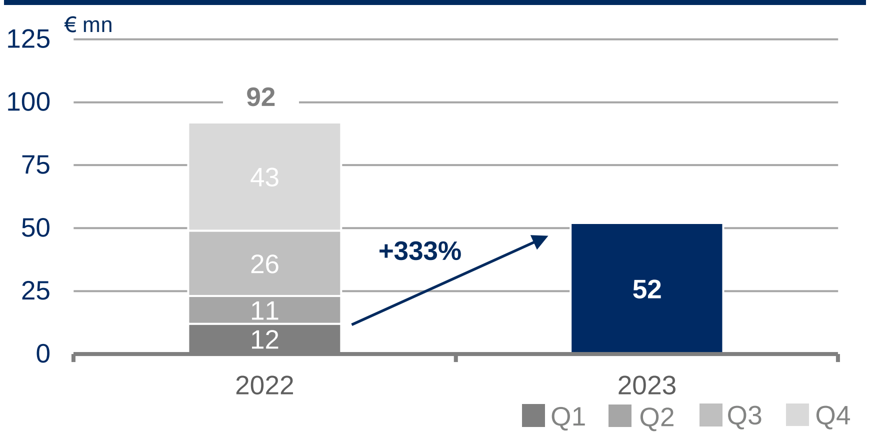
1) Newly acquired business
2) Governed by "Green Finance Framework"

Aareal

Recent Financial Performance - Segment BDS

NII benefitting from interest rate environment

NII



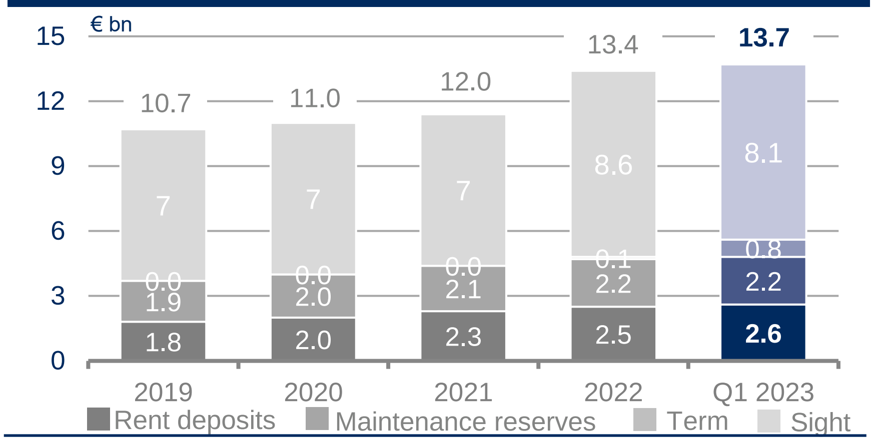
NII increase driven by rising interest rates

- 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

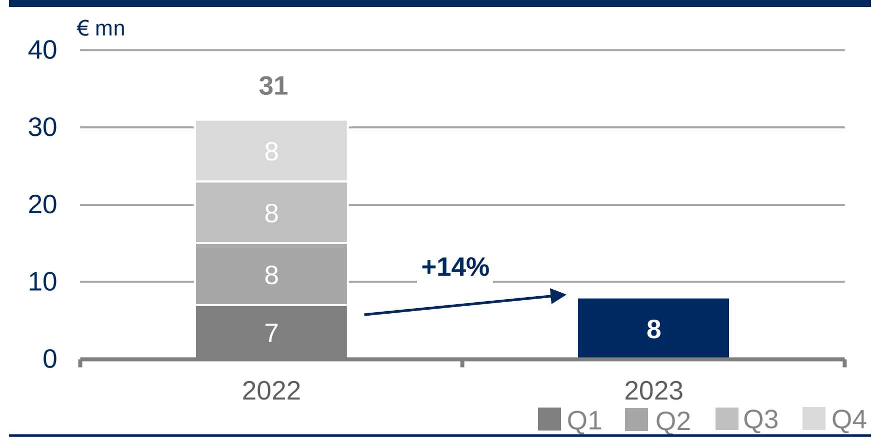
NCI increased as planned

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

Average deposit volume by type



NCI

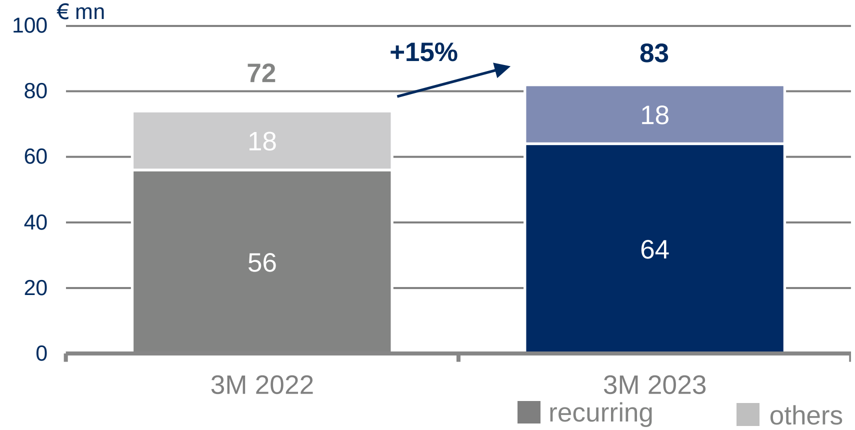


Aareal

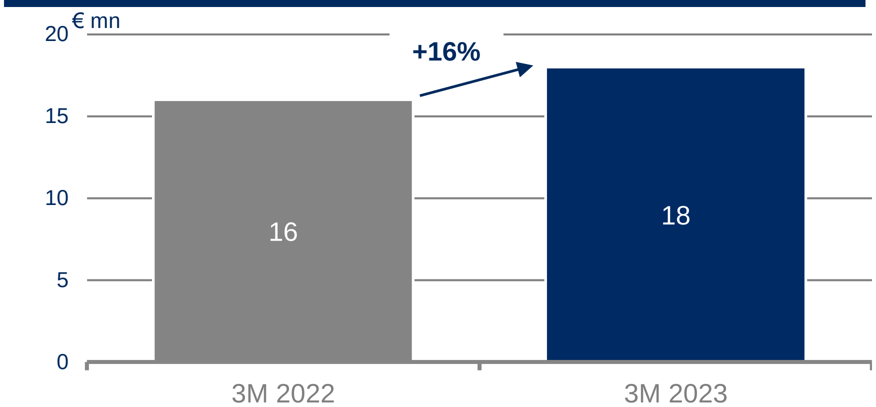
Recent Financial Performance - Segment Aareon

Strong recurring run-rate, operational business on track and new efficiency measures underway

Sales revenue



Adj. EBITDA



- Overall, sales revenues increased by € 11 mn (+15%)
  - Share of recurring revenues (LTM[1]) successfully increased to 75% (Q1/22: 73%)
  - SaaS grew by 32%
- Adj. EBITDA increased by € 2 mn to € 18 mn (+16%), adj. EBITDA margin unchanged at 22% (Q1/22: 22%); FY adj. EBITDA target of € 90 - 100 mn confirmed
- Efficiency measures underway with investment in Early Retirement Program, additional streamlining of UK product portfolio and further process efficiency measures identified
- New M&A
  - UTS (DE), shared-ownership property management
  - Embrace (NL), CRM
- Launch of partner program Aareon Connect – more than 10 partners already on platform

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

Agenda

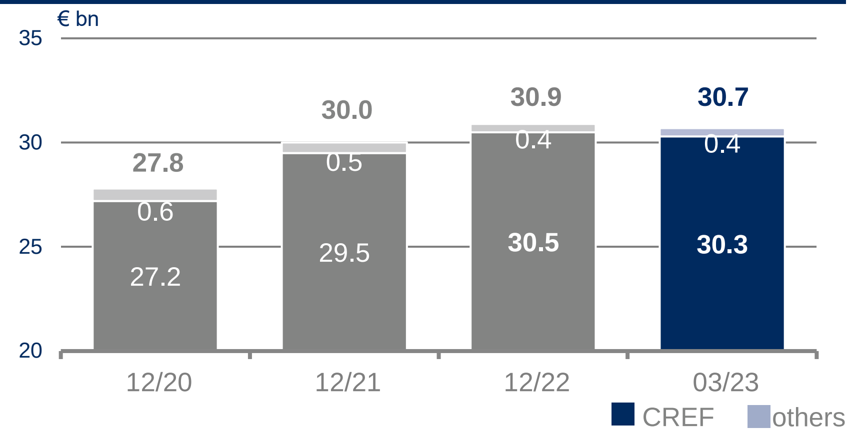
- Recent Financial Performance
- **Loan Book & Asset Quality**
- Liquidity & Funding
- Capital
- Outlook

- Appendix

Loan Book & Asset Quality

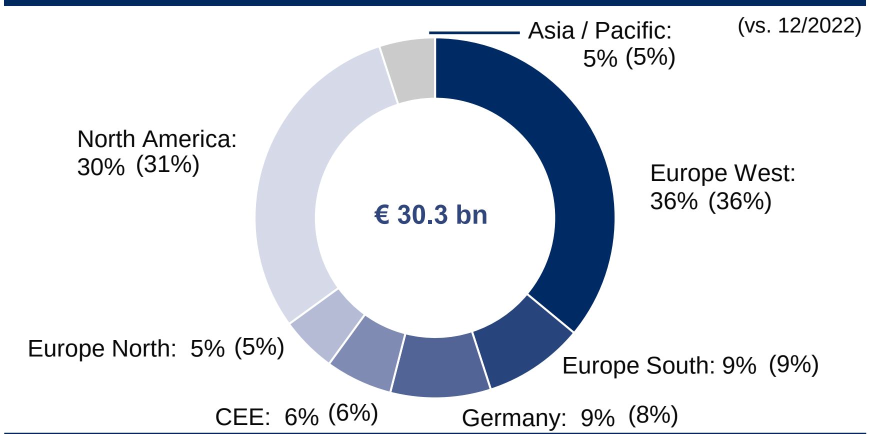
Portfolio volume unchanged excluding FX effects, YE target confirmed

REF portfolio

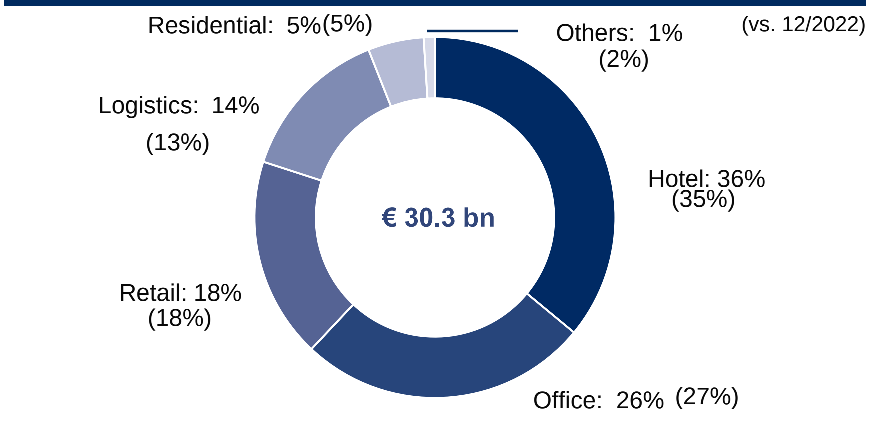


- Sticking to overall country and asset diversification. Portfolio transactions with risk reducing cross collateralisation increasing in importance
- € 30.7 bn largely unchanged vs YE 2022, YE target of € 32 - 33 bn confirmed based on promising deal pipeline
- Virtually no financing of developments (~0.5%) however, refurbishments to foster green transition
- Green loan volume at € 2.6 bn (03/22: € 0.7 bn)
- Green property financing portfolio at € 6.6 bn or 22% of total CREF portfolio

CREF portfolio by region



CREF portfolio by property type

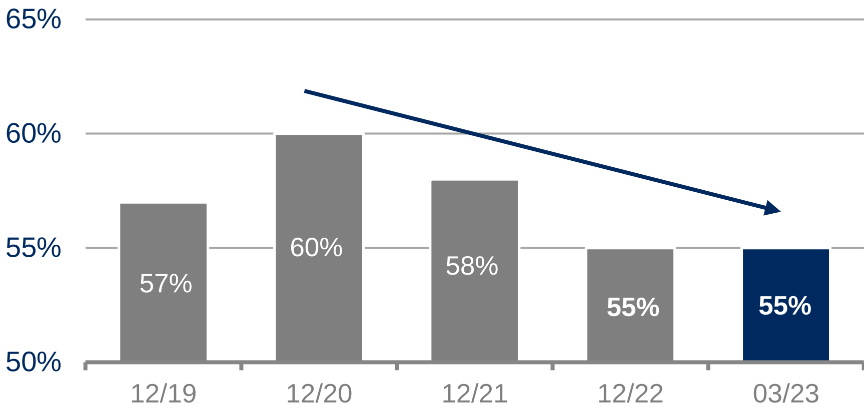


Aareal

Loan Book & Asset Quality

YoD further increased, LTV unchanged

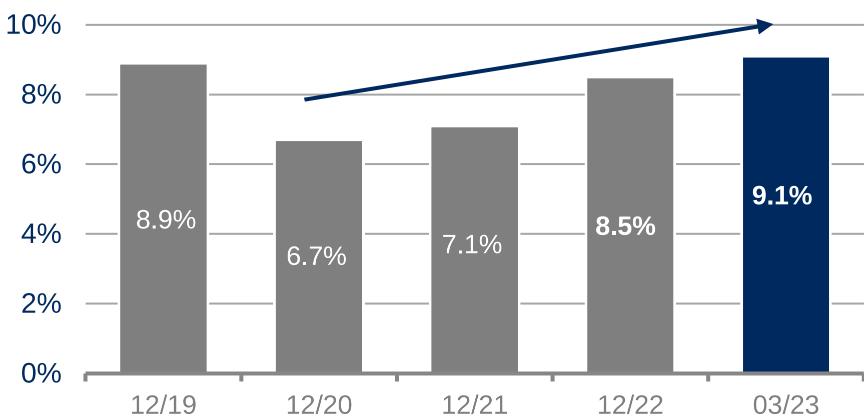
LTV[1)]



LTV[1)] by property type

%	12 '19	12 '20	12 '21	12 '22	03 '23
Hotel	55	62	60	56	56
Logistics	54	56	55	52	52
Office	57	58	58	57	57
Retail	61	61	59	56	56

YoD[1)]



YoD[1)] by property type

%	12 '19	12 '20	12 '21	12 '22	03 '23
Hotel	9.6	3.0	5.0	9.0	10.1
Logistics	8.5	9.2	8.7	9.0	9.2
Office	7.7	8.1	7.6	6.9	6.7
Retail	9.6	8.8	9.1	9.8	10.4

1) Performing CREF-portfolio only (exposure)

Asset Quality – Deep Dive US Office market
US CRE markets: What we are up against

US CRE markets - What we are up against?

- After limited losses during the pandemic the property market is now suffering from the aftermath of "Covid" incl. various economic challenges
- Severity of the symptoms varies significantly by type, quality and location of the property
- After the long period of loose monetary and fiscal policy market entered a period of inflation and rapid interest rate increases
- Challenge is the speed and ultimate level of interest rate increases. Additionally, the slower than expected return to office from an almost fully “work from home” order, puts pressure on the leasing markets
- Uncertainty with respect to the FED is causing reluctance to real estate transactions, as sponsors cannot predict the interest movements in the short term to estimate their cost of capital going forward
- Hotels and retail properties have for the large part recovered from Covid and show few “Long Covid” symptoms
- High portion of US CRE lending has been provided by regional banks. Aareal has no partner- or tenant-relationships with these banks

Aareal as a CRE lender

- Senior lender with strong focus on investment finance
- Broadly diversified in terms of regions and property types
- Highly specialized, facilitating complex structures, quick and flexible
- Conservative approach to risk, concentrating on strong sub-markets / properties with strict underwriting standards
- Current LTV of 55% reflects conservative underwriting standards while entered WFC with LTV >70%
- Risk management expertise mastered the ultimate stress test for our loan book (Covid)
- Black figures in every quarter since 2005 except Q4 2020
- Sustainability as essential part of long-term financing decisions: supporting clients’ green transformation by financing refurbishments to transition their assets to better ESG standards

US Business

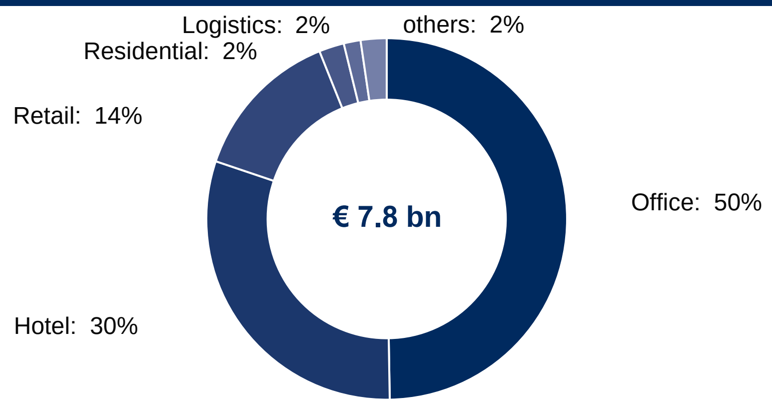
- Present in the US since 2000 with a very experienced local management team since 2006
- Focus on the central business districts (CBDs) in the bigger metropolitan statistical areas (MSAs)
- Large, national and/or international, institutional quality investors as sponsors tend to have both, a longer-term view and deeper pockets

Aareal

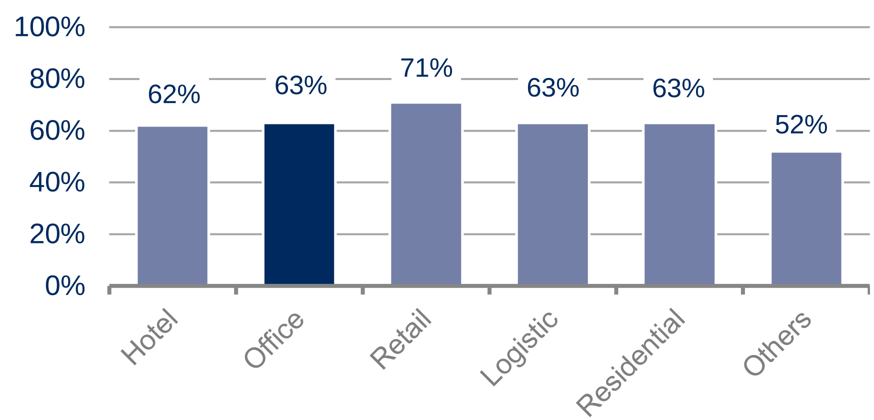
Asset Quality – Deep Dive US Office market

US portfolio: Broad diversification in attractive locations / properties

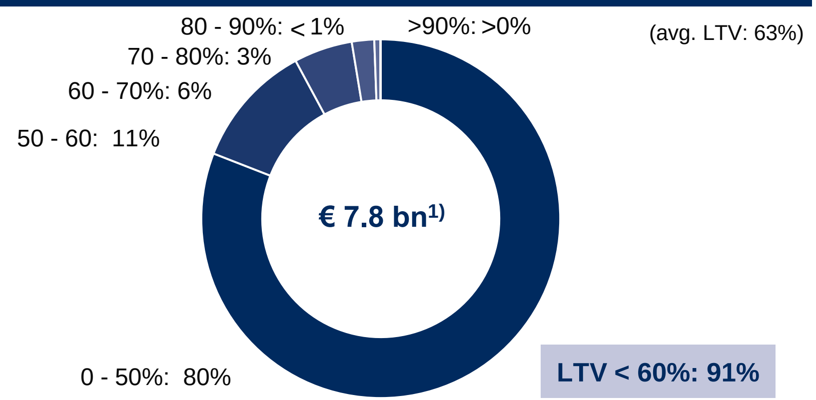
US portfolio by property type



Avg. LTV[1] of US portfolio by property type



US portfolio by (layered) LTVs[1]



US office portfolio by region

1) Performing CREF-portfolio only (exposure)

Aareal

Asset Quality – Deep Dive US Office market

US Office market: What we are up against

US Office market - What we are up against?

US Office market faces structural changes

- Home office
  - Some employees prefer home office; many companies reaching 3 days per week in office but on the same days
  - Space under-utilized Mondays and Fridays and over-utilized mid-week: accommodation not attractive
- Tech layoffs
  - Layoffs largely a response to over hiring during the pandemic, mainly remote workers
  - Re-opening shifted demand or reduced requirement for remote work support, but job creation remains strong
- Tenant repositioning
  - Flight to quality - better building / location
  - Space reconfigured to meet different work / engagement strategies
  - Relocation to avoid disruption during reconfiguration is common even among Class A property tenants
  - Job creation remains strong due to long term economic forecasts but demand for office space is down
  - Planned refurbishments and temporary vacancies with likely longer reletting periods following new work norms

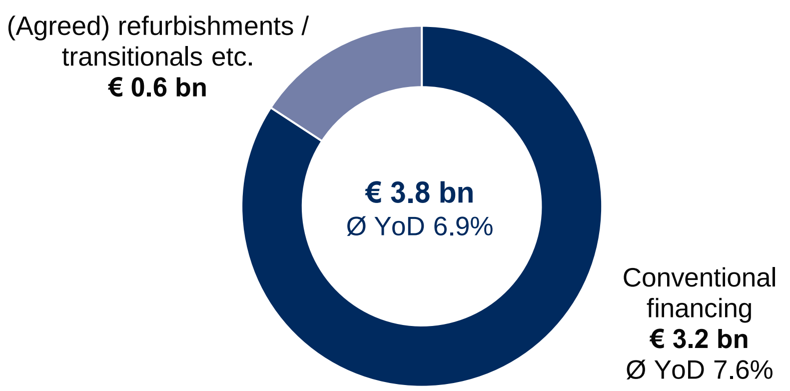
How we are positioned

- ~50 finance projects US office
- High quality properties
  - US office portfolio concentrated in class A properties and Class A markets / sub-markets
  - Majority is LEED Silver or better or Energy Star score > 80
- Focus on market values
  - Overall low LTV of 63% in US office (63% US portfolio)
  - Management overlay (€ 21 mn) in Q1 for a potential market value decrease of 20% in US office portfolio
- Focus on cash flow
  - YoD in US office of ~6.6% (~8.7% US portfolio) after more than 1 year of increasing interest rates
  - Major part of underwriting policy is to generally hedge loans with caps / cash collaterals
  - Leases largely unchanged: only 11% / 8% of leases expire in 2023/24
- Conservative underwriting standards tightened in booming markets
- Particular monitoring of our portfolio (especially US office) for more than a year incl. site-visits in 2022 and Q1 23

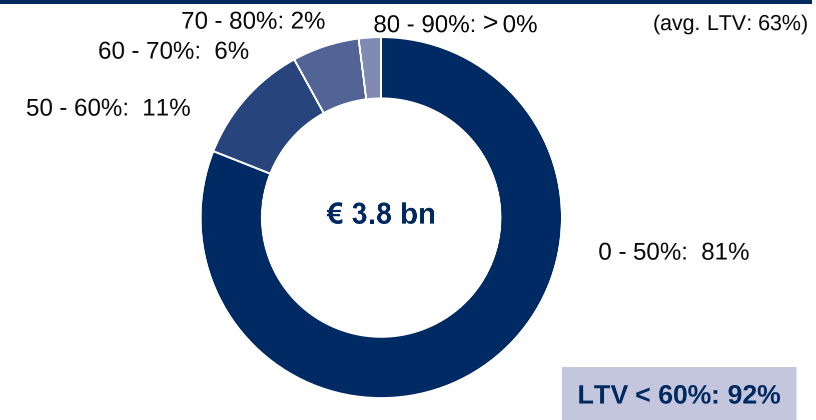
Asset Quality – Deep Dive US Office market

US Office portfolio: High quality portfolio

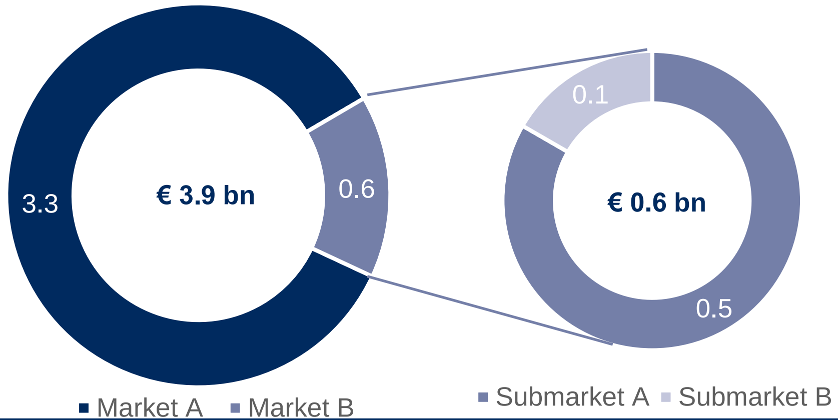
Portfolio by financing type[1)]



(layered) LTVs[1)]



Portfolio by location ("Green Street")



Locations

- Broad diversification across central business districts in the bigger metropolitan statistical areas, typically financed by large banks and insurance companies
- Largely in A markets and if in B markets: in A submarkets

Buildings

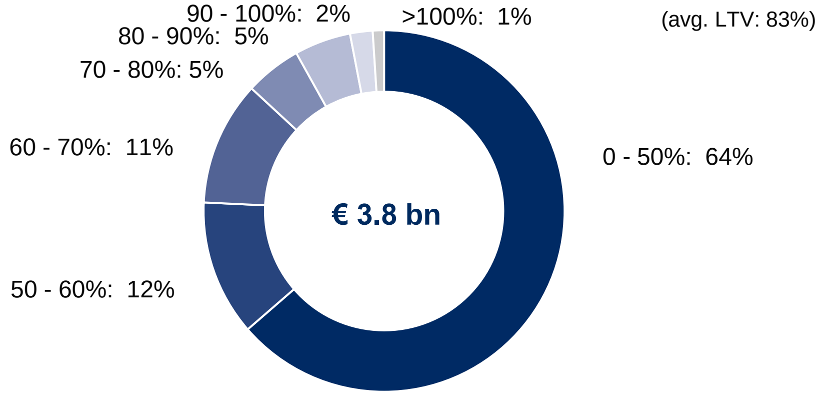
- With € 3.1 bn majority of portfolio consists of Class A buildings vs. € 0.8 bn Class B and € 50 mn Class C buildings
- All Class B / C buildings are located in A markets

1) Performing CREF-portfolio only (exposure)

Asset Quality – Deep Dive US Office market

US Office portfolio: Even under stress assumptions, sound headroom remains

Stressed (layered) LTVs[1] – Market values down by 25%



- Avg. / weighted assumed market value decrease in US office of ~15% (class A), ~40% (class B) and ~60% (class C) leads to an average decline ~35%
- This translates into an assumed ~20% decrease for Aareal's portfolio due to focus on prime markets
- Based on this assumption (incl. corresponding rating change of one class for each exposure and potential stage migrations S1 => S2), a management overlay was built in Q1 2023

Portfolio value stressed with 25%

- Average LTV up to 83% (from 63%)
- (Layered) LTV above 100%:
  Only 1% (< 40 mn) of exposure
- (Layered) LTV 80%-100%:
  Only 7% (< 300 mn) of exposure
- RWA up by ~350 mn leading to a CET1 ratio decrease of ~0.5 pp

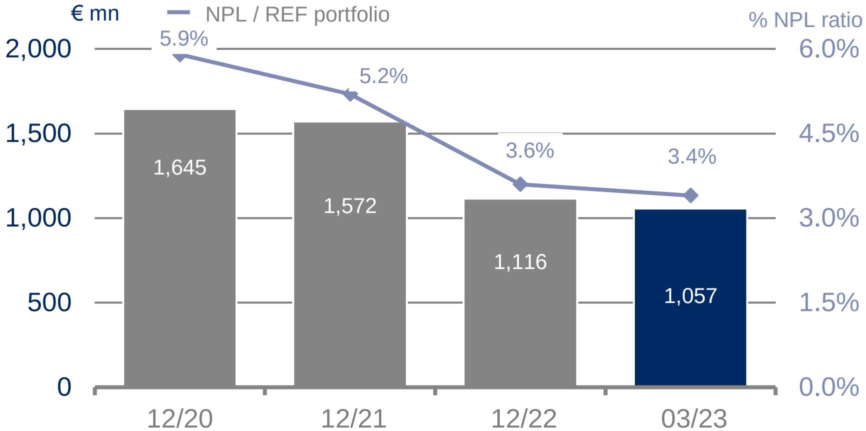
1) Performing CREF-portfolio only (exposure)

Aareal

Loan Book & Asset Quality

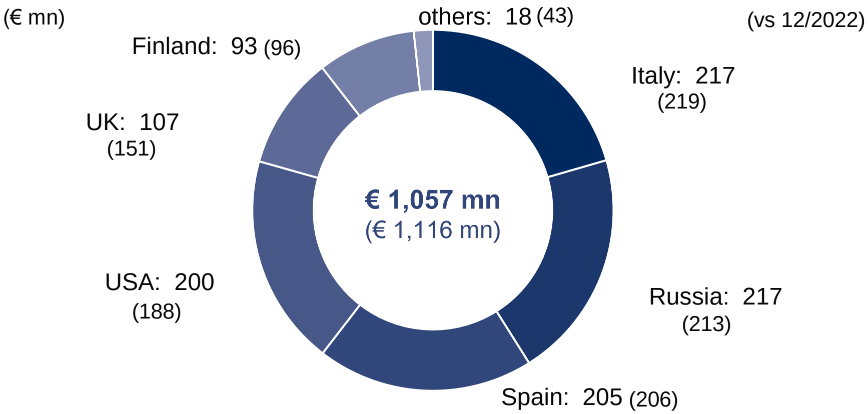
NPL volume decreased slightly further

NPLs

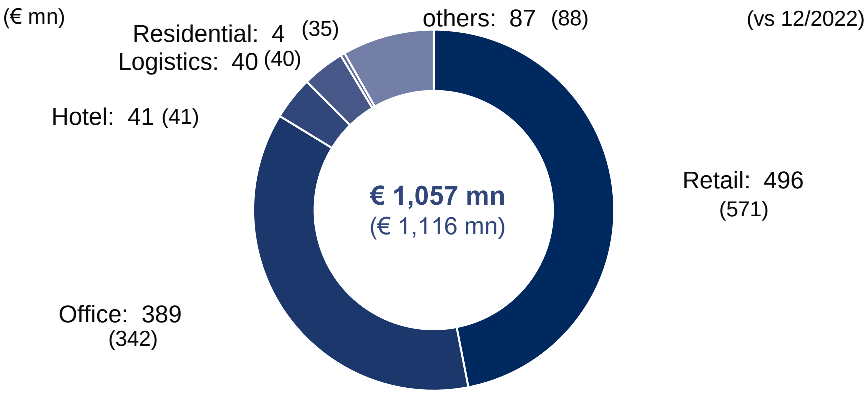


- NPL portfolio significantly reduced following post Covid recovery, reduction predominantly in the retail and hotel segment witnessing strong recovery
- Q1-reductions exceed single new NPL
- One-off budget of € ~60 mn assigned for a swift NPL reduction to sustainably reduce NPL ratio < 3% not yet used, preparations underway
- NPE ratio[1)]: 2.6% (12/22: 2.8%)

NPLs by country



NPLs by property type



1) Acc. to EBA Risk Dashboard, preliminary

Aareal

Agenda

- Recent Financial Performance
- Loan Book & Asset Quality
- **Liquidity & Funding**
- Capital
- Outlook

- Appendix

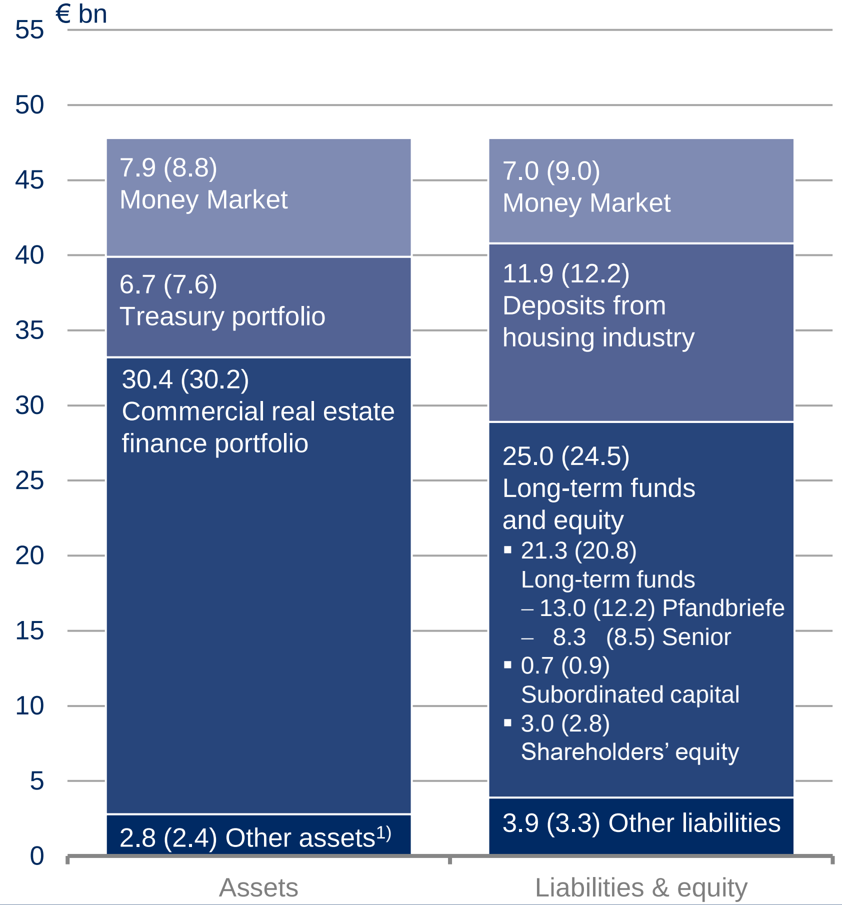
100 Years Building Your Tomorrow

Aareal
YOUR COMPETITIVE ADVANTAGE.

Liquidity & Funding

Comfortable liquidity position

Balance sheet as at 31.03.2023: € 47.8 bn
(31.03.2022: € 49.0 bn)



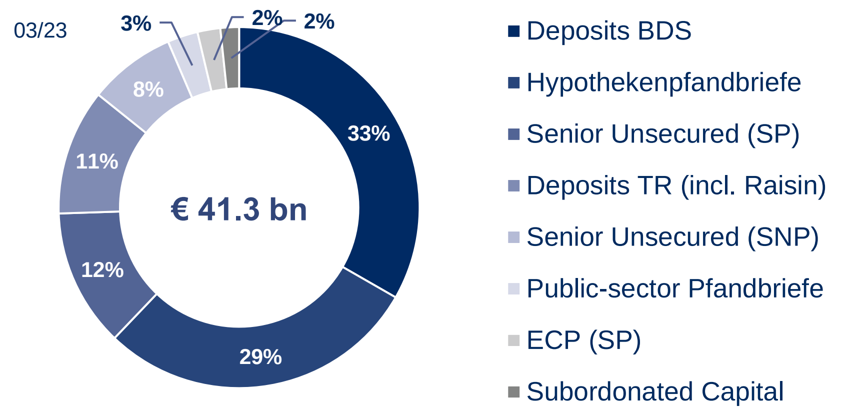
Conservative liquidity management throughout the cycle

- On average long-term funds have longer maturities than CRE finance portfolio
- Substantial buffer in regulatory liquidity ratios (LCR / NSFR) despite strong growth in portfolio and difficult economic and capital markets environment
  - NSFR: 123%, (03/22: 119%[2)])
  - LCR: 240%, (03/22: 217%[2)])
- Liquid treasury portfolio with ~80% public sector
- HQLA of € 9.1 bn (03/22: € 7.3 bn[2)])
- TLTRO ~80% repaid in Q4/22

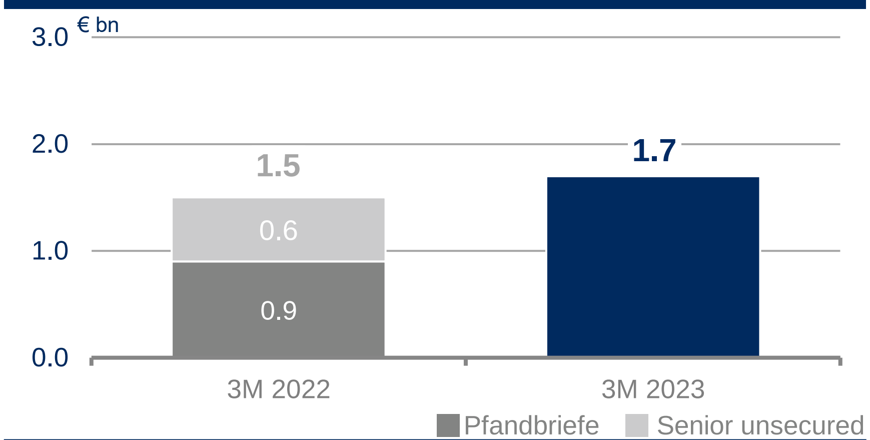
1) Other assets includes € 0.2 bn private client portfolio and WIB's € 0.2 bn public sector loans
2) As at 01.04.2022

Liquidity & Funding
Well diversified Funding Mix

Funding by type



Capital market funding activities



Successful 3M funding activities

- Pfandbrief and Senior totaling € 1.7 bn incl.
  - 2 Pfandbrief Benchmarks (€ 1.5 bn)
- Commercial Paper Program enables offering ECP in EUR, GBP & USD as well as in Green format
  - € 800 mn ECP outstanding
    Thereof € ~500 mn Green ECPs
- Deposits from housing industry at avg. of € 13.7 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 € 1.4 bn (12/22: € 0.6 bn)

➢ Having further diversified and optimized funding mix, less Senior capital market funding planned despite targeted CREF-portfolio growth

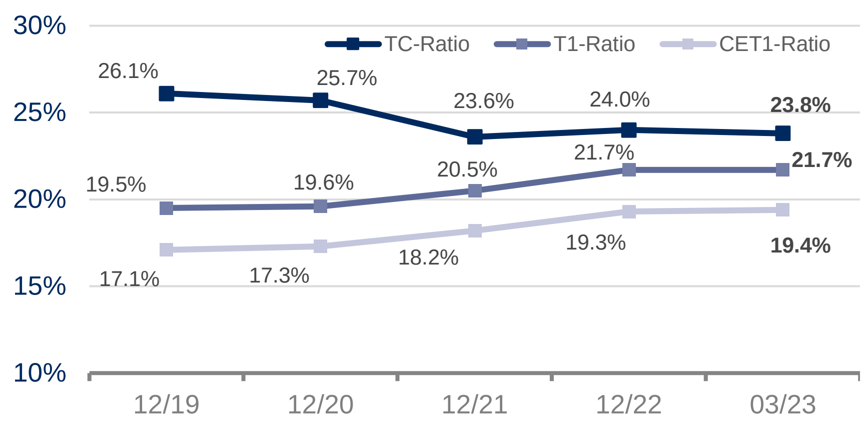
Agenda

- Recent Financial Performance
- Loan Book & Asset Quality
- Liquidity & Funding
- **Capital**
- Outlook

- Appendix

Capital
Solid capital position

B4 (phase in) capital ratios



B4 (phase in) RWA

- CET1 ratio further improved
- RWA largely stable
- Interest rate (change) risk hedged to the largest extend
  - OCI reserve on debt instruments: € +3 mn (03/23)
  - Total unrealised losses on remaining bonds portfolio only 3% of IFRS capital (therein interest rate related 2% of IFRS capital)
  - Unrealised losses fully deducted from economic capital (ICAAP)
- Capital ratios very solid throughout Covid-19 crisis
- T1-Leverage ratio at 6.0%

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

Agenda

- Recent Financial Performance
- Loan Book & Asset Quality
- Liquidity & Funding
- Capital
- **Outlook**

- Appendix

Outlook 2023 confirmed

Group

METRIC	2022	OUTLOOK 2023
Net interest income	€ 702 mn	€ 730 - 770 mn
Net commission income	€ 277 mn	€ 315 - 335 mn
LLP[1]	€ 192 mn	€ 170 - 210 mn incl. € 60 mn budget for a swift NPL reduction
Admin expenses	€ 571 mn	€ 590 - 630 mn incl. € 35 mn budget for Aareon efficiency measures
Operating profit (adjusted)		**€ ~350 mn**
Operating profit	**€ 239 mn**	**€ 240 - 280 mn**
Earnings per share (EPS)	**€ 2.32**	**€ 2.40 - 2.80[2]**

Developments in the macroeconomic environment remain uncertain

Segments

	METRIC	2022	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

Strategy is bearing fruit in all three segments

- ✓ Successful Q1 with group operating profit more than doubled and very dynamic earnings development
- ✓ Confirmation of targets for financial year 2023
- ✓ Successful completion of qualifying holding procedure will support investments in sustainable development and risk conscious growth of our business model

Appendix
Segment: Aareon

100 Years Building Your Tomorrow

Aareal
YOUR COMPETITIVE ADVANTAGE.

Segment: Aareon

Q1 2023 P&L and other KPIs

P&L Aareon segment - Industry format[1] € mn	Q1'22	Q1'23	Δ Q1 '23/'22
Sales revenue	72	83	15%
▪ *Thereof recurring revenues*	*54*	*64*	*20%*
▪ *Thereof other revenues*	*18*	*18*	*1%*
Costs[2]	-59	-91	63%
▪ *Thereof material*	*-14*	*-15*	*11%*
EBITDA	**13**	**-9**	**< -100%**
Adjustments[3]	-3	-27	> 100%
Adj. EBITDA	**16**	**18**	**16%**
EBITDA	**13**	**-9**	**< -100%**
D&A / Financial result	-11	-25	> 100%
EBT / Operating profit	**3**	**-34**	**< -100%**

R&D and operating cashflow	
R&D spend as % of software revenue – YTD	22%
YTD Operating Cash Flow (€ mn)	15

1) Calculation refers to unrounded numbers
2) Costs also include other operating income and capitalized software
3) Incl. New product, M&A, VCP, Venture, other one-offs (legal cases, restructuring)

Aareal

Appendix
ESG

100 Years Building Your Tomorrow

Aareal
YOUR COMPETITIVE ADVANTAGE.

ESG in our daily business

Putting sustainability at the core of our decisions

Published March 2023

ESG in our lending business	ESG in our funding activity
Aareal Bank "Green Finance Framework – Lending" put into place	**Aareal Bank "Green Finance Framework – Liabilities" forms basis for Green Bonds**

ESG in our lending business

Aareal Bank "Green Finance Framework – Lending" put into place

- Aareal Bank's Green Finance Framework – Lending confirmed through a Second Party Opinion (SPO) by Sustainalytics
- Ambition to extend ESG assessment in our day-to-day lending activities
- Explicit customer demand for Aareal Bank's green lending approach identified internationally and interest is high for the new product
- Green lending within the new framework provided since Q2 2021

ESG in our funding activity

Aareal Bank "Green Finance Framework – Liabilities" forms basis for Green Bonds

- In addition to the lending framework, Aareal Bank has implemented an accompanying liability-side/use-of-proceeds framework that allows issuance of green financing instruments
- The "Green Finance Framework – Liabilities" is intended to not only reflect our sustainable lending activities but also our strategic approach towards sustainability
- Bond issuances under this framework invite open discussion and engagement with investors on the progress we have made and on the path forward

Continue to enlarge climate transparency in the portfolio

- Portfolio transparency and data accumulation significantly improved for both existing and new lending and to be continued
- Aareal Bank involved in international initiatives to calculate financed emissions (PCAF)

SUSTAINALYTICS
a Morningstar company
SECOND-PARTY OPINION

Aareal's demanding Green Finance Framework

Aareal Green Finance Framework (GFF) in place

Published March 2023

Green Property Financing:

Requirements to qualify as green property

- Meets EU Taxonomy criteria

and / or

- Certified with an above-average ratings

and / or

- Classified as nearly zero-energy building (nZEB) / thresholds as defined in Aareal GFF

+

Green Loan Rider:

Customer agrees to

Maintaining "Aareal Green Finance Framework" requirements during the term of the loan

⇨

Green Loan:

Combination of

- Green property[1)]

and

- Agreement

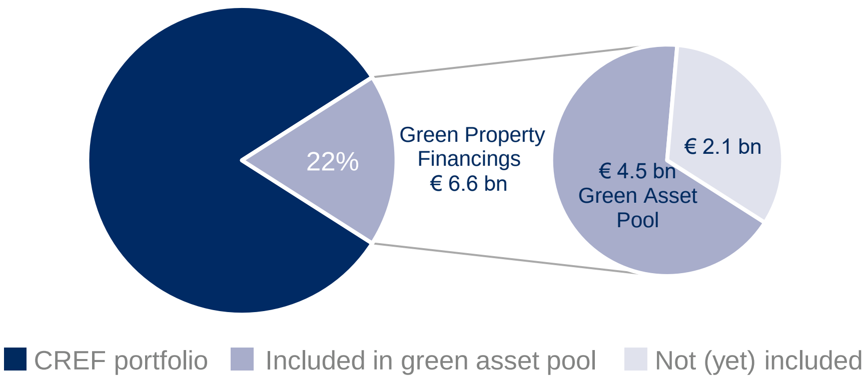
Eligibility category	Eligibility criteria (alternatives)		
Green Buildings	**1. EU taxonomy compliant:** Buildings meet the EU Taxonomy criteria according to the EU Commission Delegated Regulation, Chapter 7.7 "Acquisition and ownership of existing buildings"	**2. Green building certification:** ▪ BREEAM: "Very Good" and above ▪ LEED: "Gold" and above ▪ DGNB: "Gold" and above ▪ Green Star: "5 Stars" and above ▪ NABERS: "4 Stars" and above ▪ HQE: "Excellent" and above	**3. Energy efficiency:** Classified as a nearly zero-energy building (nZEB) **and / or** property falls **below** the maximum energy reference values 75 kWh/m² p.a. – Residential 140 kWh/m² p.a. – Office, Hotel, Retail 65 kWh/m² p.a. – Logistics
Energy efficiency upgrades	**1. EU taxonomy compliant:** Modernisation measures meet the EU Taxonomy criteria acc. EU Commission Delegated Regulation[3)]	**2. Upgrade to Green Building:** Completion of the measure brings the property up to the green building standard defined above.	**3. Energy efficiency improvement:** Completion of the measure results in an energy efficiency improvement of at least 30%.

1) All buildings within a financing have to qualify as green buildings according to Aareal GFF
2) Partnership for Carbon Accounting Financials
3) Chapter 7.2 "Renovation of existing buildings"

Aareal

22% of CREF portfolio classified as Green Property Financings

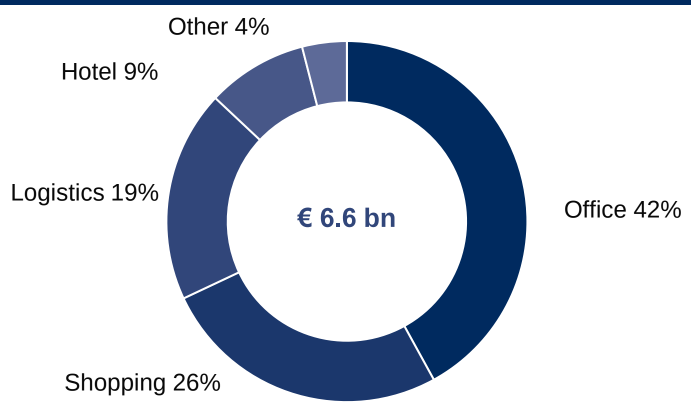
CREF[1)] portfolio



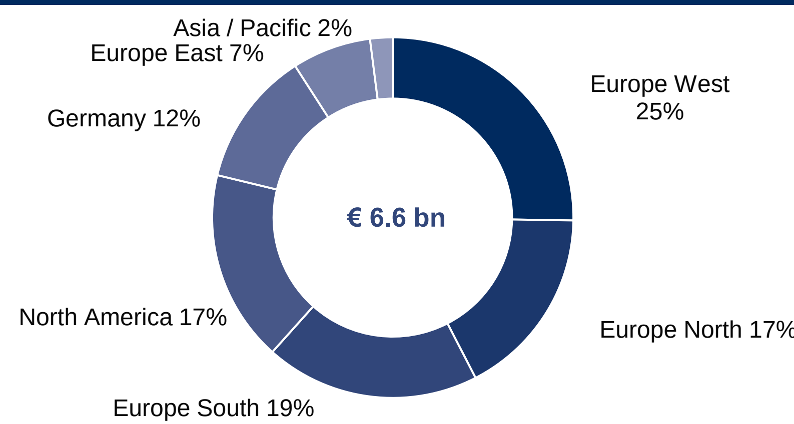
€ 6.6 bn[1)] (22%) of total CREF portfolio fulfilling Aareal's Green Finance Framework and are classified as "Green Property Financings", thereof

- € 4.5 bn included in green asset pool for underlying of Green bond issues
- € 2.1 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 31.03.2023 – ESG Data as at 31.03.2023
2) Valid certificate is documented

ESG@Aareal

Phase 1:
Mission accomplished

Published March 2023

	We have laid the foundation…	…achieved our 2022 goals…	… and will continue to follow our path
Growing our impact	**Green expansion of financing business** **€ 2 bn by 2024 additional green loan volume**	Achieved	On track for 2024
	Optimisation of funding mix **€ 1 bn in 2022 - new allocation of green funding**	€ 1 bn long-term funding + € 0.5 bn green CPs	+ € 0.5 bn green long-term funding in ‘23
	Providing transparency for global CREF portfolio **20% by 2022 – Verified green properties**	> 21% screening almost completed	Grow share of verified green properties PCAF report on financed emissions by ‘24
	Limiting our own Greenhouse Gas emissions **Carbon neutrality by 2023 of our business operations worldwide**	Achieved	On track for 2023
	Expansion of innovative solutions with ESG impact **Growth targets by 2025 – Identification of enabler products by 2022**	Achieved	On track for 2025
Setting the tone at the top	**ESG governance with enhanced Board’s oversight** **CEO responsibility – Regular Board engagement**	Achieved	Achieved and continuing
	ESG integration in business, credit, investment, risk and refinancing strategies and decision making process **Targeting of ESG initiatives in individual / group targets**	15% ESG component in Management Boards variable remuneration	Increased to 25% of our Management Board’s variable remuneration in 2023

Additional Highlights

- Green Finance Frameworks Lending & Liabilities established and signed off by second party opinion (SPO)
- Strengthened investability for green investors through consistently positive ESG rating results
- Strong performance in ECB climate stress test, which assessed our portfolio for its vulnerability to physical and transitory risks

Aareal

ESG@Aareal

Our mission for phase 2:
On the „Road to Paris“ we are supporting our clients

Published March 2023

SPF | BDS | Aareon

Real Estate Structured Finance
With our green lending activities we support our worldwide clients as they transform their real estate portfolio

Treasury
We offer a wide range of sustainable / green investment opportunities to our investors

With banking and software products we aim to support our clients as they master their ESG challenges

Mid-term ambition

€ ~5 bn of our total loan portfolio in “green lending” by 2026

Continuously leverage our Green Asset Pool for long-term funding

Increase revenue share of ESG compliant software products by 2026

On-going transparency initiatives to reach and surpass to highest market standards

Consistently positive rating results

Rewarding Aareal's ESG performance

MSCI
since 2015

CCC | B | BB | BBB | A | **AA** (Aareal) | AAA

- With continuous AA status in ESG Rating, Aareal at the best 35 percent among 63 diversified financials
- Outstanding Score in Governance (7.9 of 10) compared to industry average (5.5.7)

ISS ESG
since 2012

D- | D | D+ | C- | Prime threshold | C | **C+** (Aareal) | B- | B | B+ | A- | A | A+

- Prime Status confirms ESG performance above sector-specific Prime threshold, which means Aareal fulfils ambitious absolute performance requirements
- Range of 131 rated companies in the Mortgage & Public Sector Finance sector between D and B, Aareal on Decile Rank 1

SUSTAINALYTICS
as of 02/2023

SEVERE (40+) | HIGH (40-30) | MEDIUM (30-20) | **LOW (20-10)** (Aareal) | NEGLIGIBLE (10-0)

- Aareal is at low risk of experiencing material financial impacts from ESG factors, due to its medium exposure and strong management of material ESG issues (negligible or low risk rating in five out of six material ESG issues)
- Still "Low" risk classification (18.6), Rank 178 of 987 in Sector Banks, 16 of 99 in Thrifts and Mortgages

Moody's ESG Solutions
as of 05/2022

0 | 25 | 50 (Aareal) | 75 | 100

- ESG Overall Score of 51, Aareal with above sector average results in Environment 49 [⌀46], Social 48 [⌀43] and Governance 56 [⌀47]

CDP DISCLOSURE INSIGHT ACTION
since 2022

D- | D | C- | C | B- | **B** (Aareal) | A- | A

- Improvement to Management Level B in CDP's Climate Change survey, which affirms Aareal addressed the environmental impacts of its business and ensure good environmental management.

Note: Results and Benchmarks as of 02/05/2023

Aareal

Appendix
Asset Quality

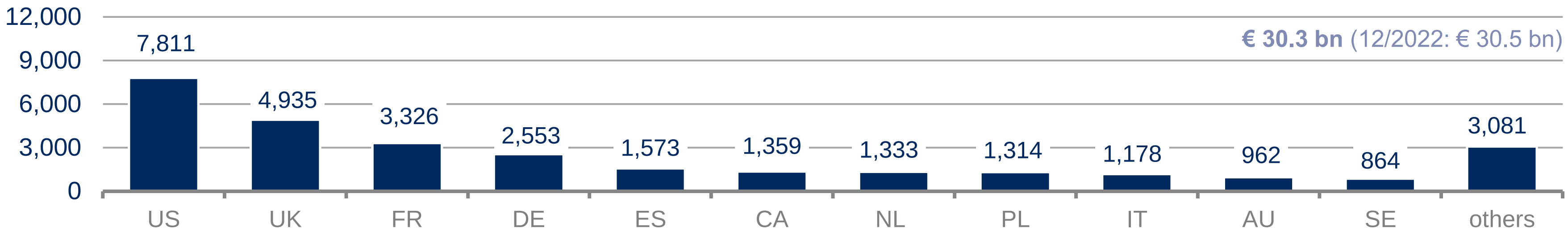
100 Years Building Your Tomorrow

Aareal
YOUR COMPETITIVE ADVANTAGE.

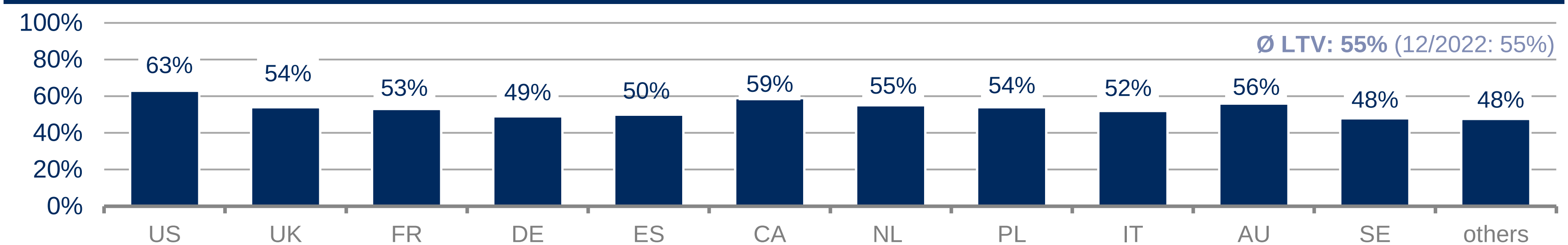
CREF portfolio by country

€ 30.3 bn highly diversified

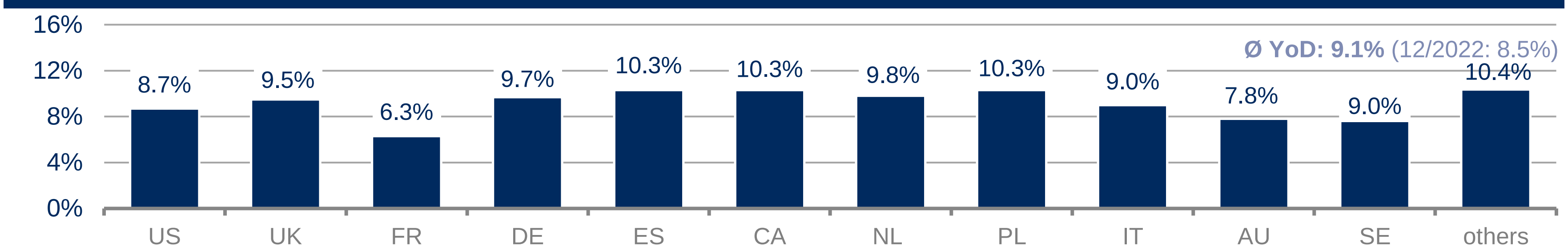
CREF portfolio (€ mn)



LTV[1)]



YoD[1)]



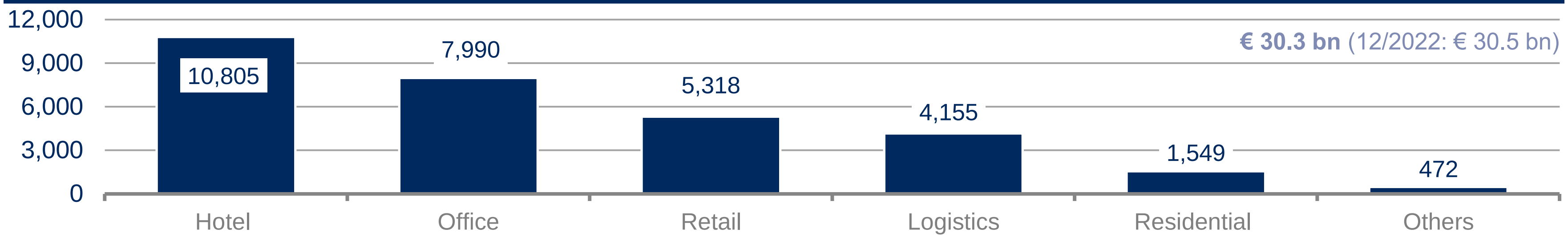
Note: others incl. countries with a portfolio below € 500 mn
1) Performing CREF-portfolio only (exposure)

Aareal

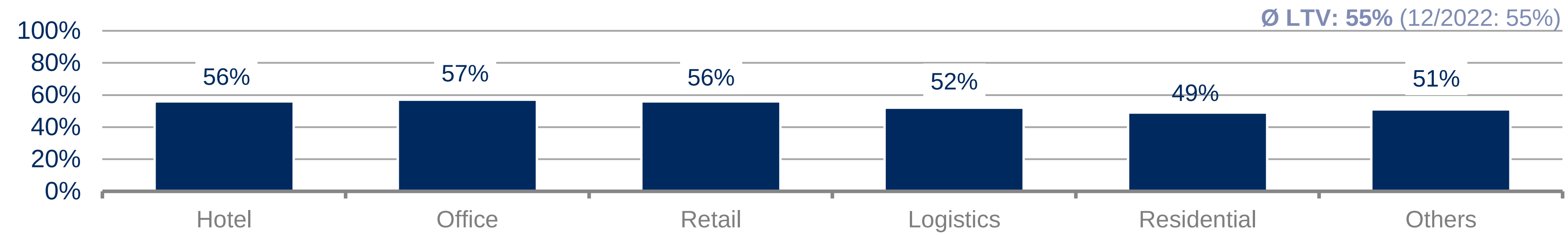
CREF portfolio by property types

€ 30.3 bn highly diversified

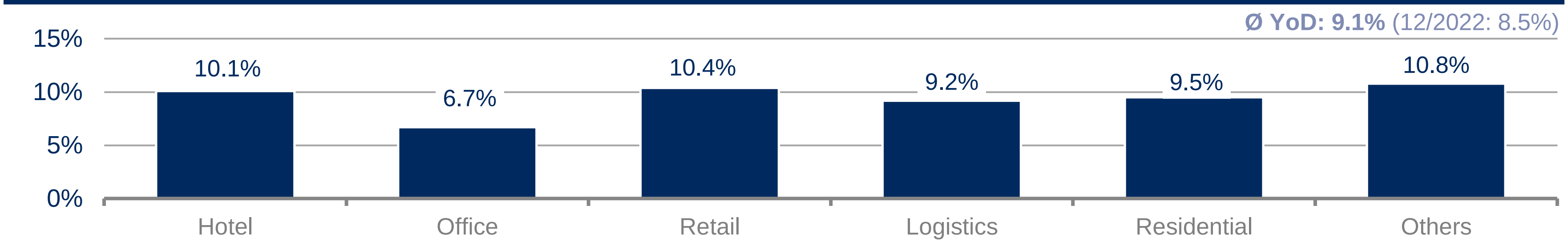
CREF portfolio (€ mn)



LTV[1)]



YoD[1)]



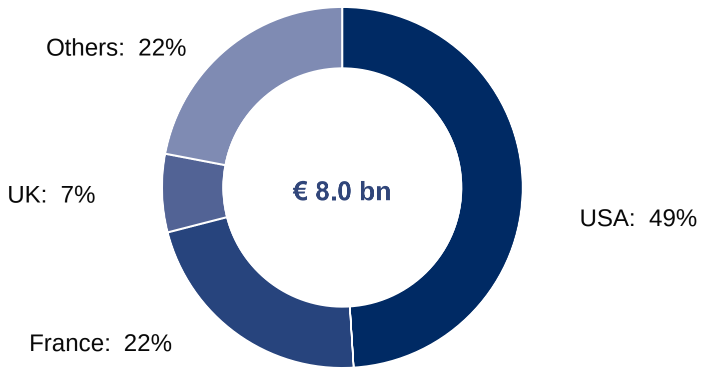
1) Performing CREF-portfolio only (exposure)

Aareal

Asset quality

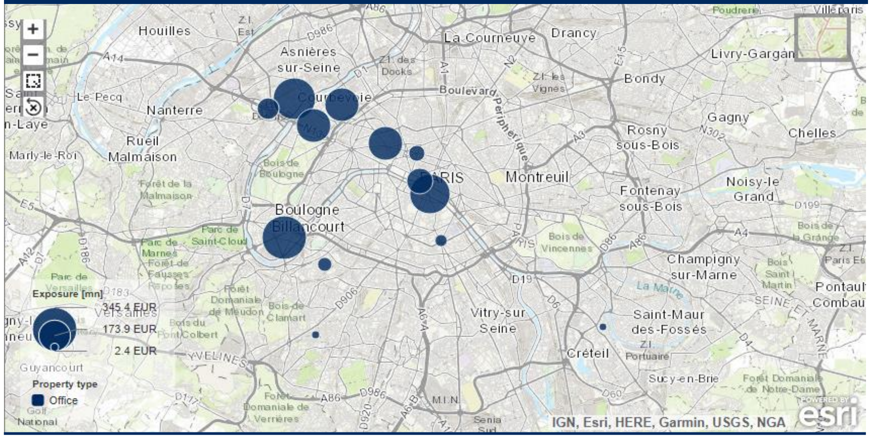
Deep dive: Office portfolio well positioned to face structural changes

Office portfolio by region



- USA: see page 12ff
- France: € 1.9 bn in 19 deals in Paris region
  - High share of planned refurbishments into green assets (~1/3 of total office portfolio)
  - Avg. LTV of 58% (layered LTV > 60%: € 37 mn)
  - Only one deal matures in 2023
- UK: € 0.6 bn in 9 deals mainly in London area
  - Avg. LTV of 53% (layered LTV > 60%: € 11 mn)
  - Only one deal matures in 2023

Office portfolio France



Office portfolio UK

Aareal

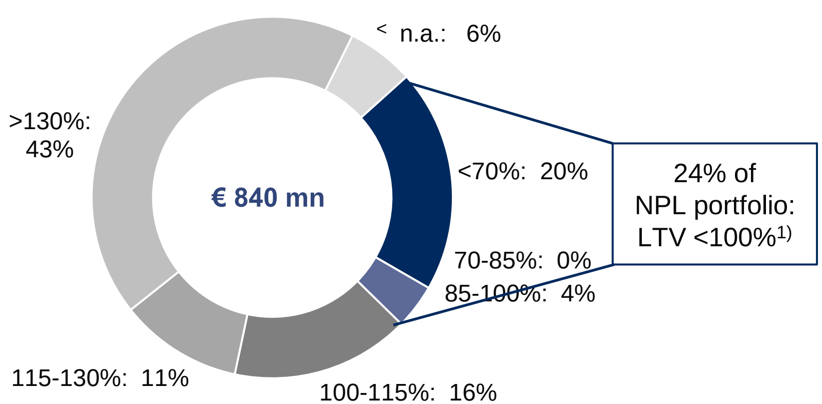
Non performing loans (NPL ex Russia)

Deep dive

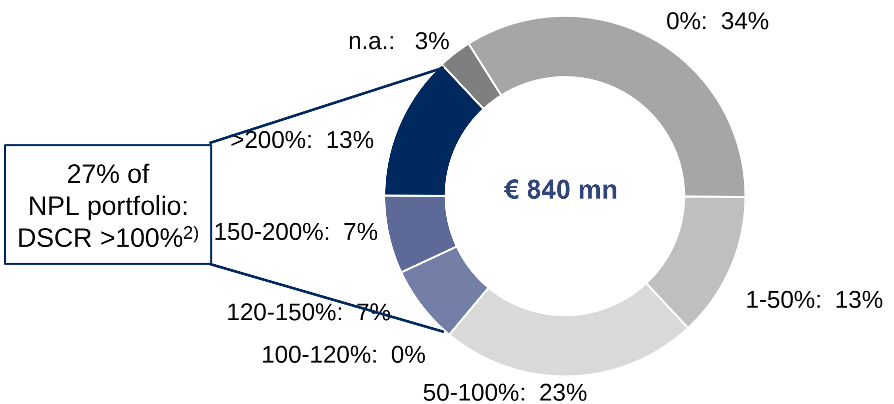
- NPL classification depends on a variety of triggers
  (e.g. arrears, NOI, DSCR, LTVs, yields, prices, marketability, …)
- NPL classification might be triggered even if no nominal loss will be made but contractual payments are or potentially will not be received in line with the agreement (timing / amounts)
- Current NPL portfolio (ex Russian NPL):
  - 24% of NPL portfolio with LTV <100%
  - 27% of NPL portfolio with DSCR >100%

  ➔ **Only 48% of NPL portfolio with LTV >100% and DSCR <100%**

LTV distribution



DSCR distribution



1) Based on current market values
2) Based solely on asset performance (not including sponsor support)

Implications of the Russian war against Ukraine

Russian exposure 63% provisioned

Published March 2023

Russian operations

- Rep office with 2 employees in Moscow
- Russia defined as non-core market about a decade ago
- Last newly acquired business in 2012
- From more than € 1 bn in 2010 portfolio significantly reduced to an exposure of around € ~200 mn

Russian exposure

- One loan; outstanding € 213 mn (EURO denominated)
- Office complex in Moscow
- Nearly fully let to international and Russian tenants
- Client able and willing to pay
- Currently Russian sanctions hinder cash transfer out of Russia
  - € 134 mn LLP booked in 2022
  - Remaining net exposure of € 78 mn equals ~30% of 10/2021 market value of the financed property

As of today impacts from geopolitical and macroeconomic environment are not predictable. However the markdown reflects volatility seen in other crisis in the past.

Aareal

Appendix

TR-portfolio / Liquidity & Funding / Capital

100 Years Building Your Tomorrow

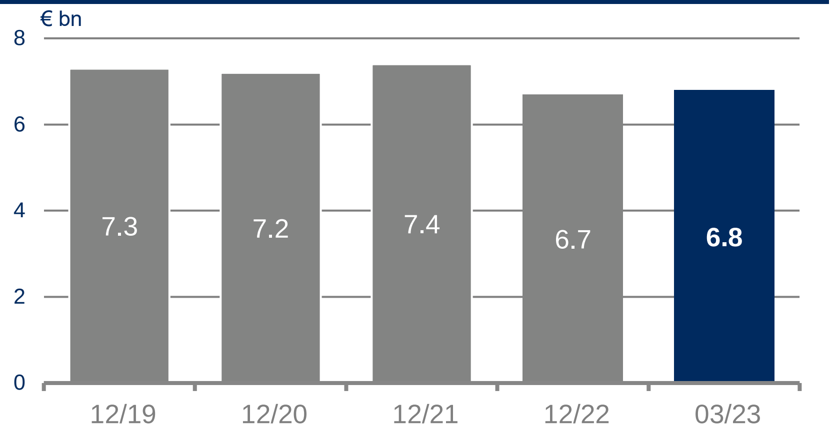
Aareal

YOUR COMPETITIVE ADVANTAGE.

Treasury portfolio

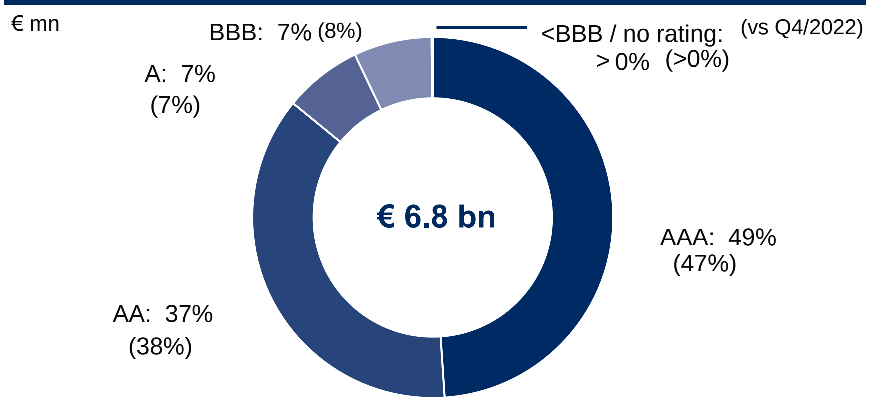
€ 6.8 bn of highly rated, quality liquid assets providing collateral and additional liquidity

TR portfolio development

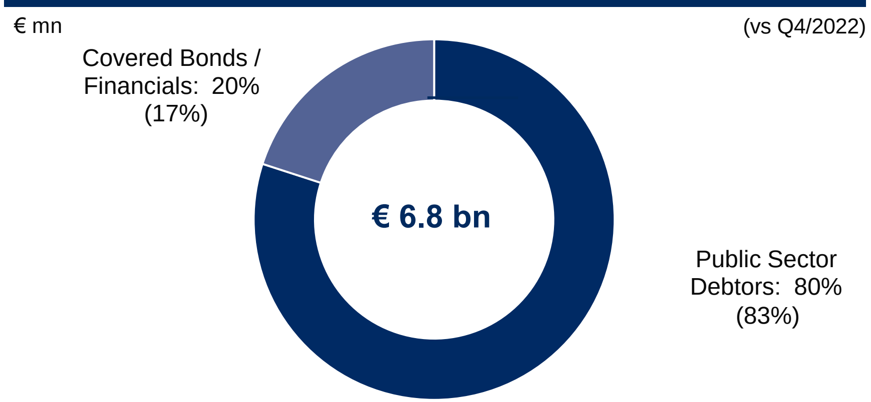


- Diversification intensified by re-investing in new agencies and Covered Bonds supporting spread improvement
- Enables income generation vs holding just cash collateral
- Serves as a liquidity reserve in both economic and normative terms
- Mainly consists of
  - Collateral for the Pfandbrief (public / mortgage)
  - Assets permanently pledged for other reasons (e.g. collateral for LCH Clearing)

TR portfolio by rating[1)]



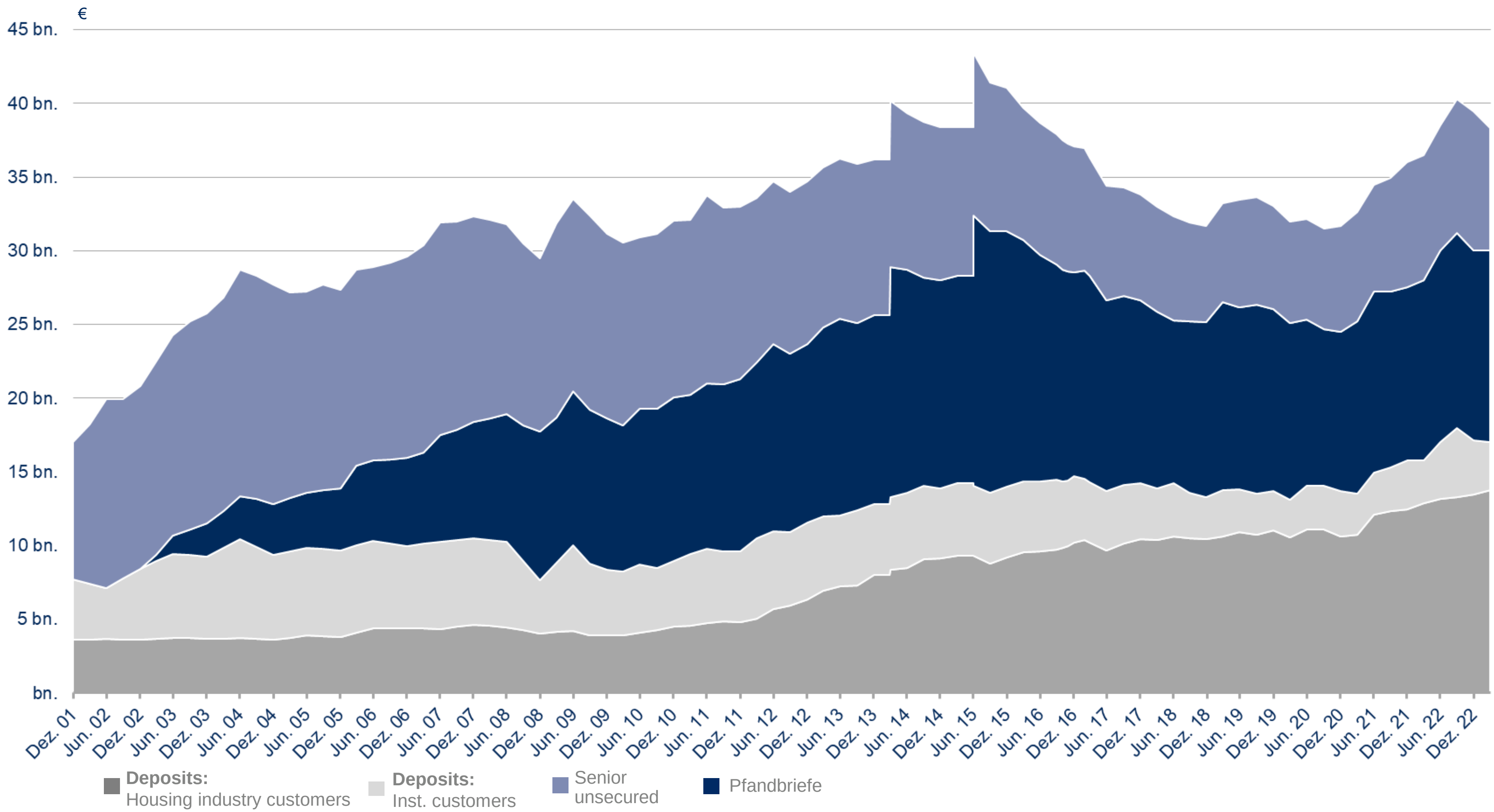
TR portfolio by asset class



As at 31.03.2023 – all figures are nominal amounts
1) Composite Rating

Liquidity & Funding

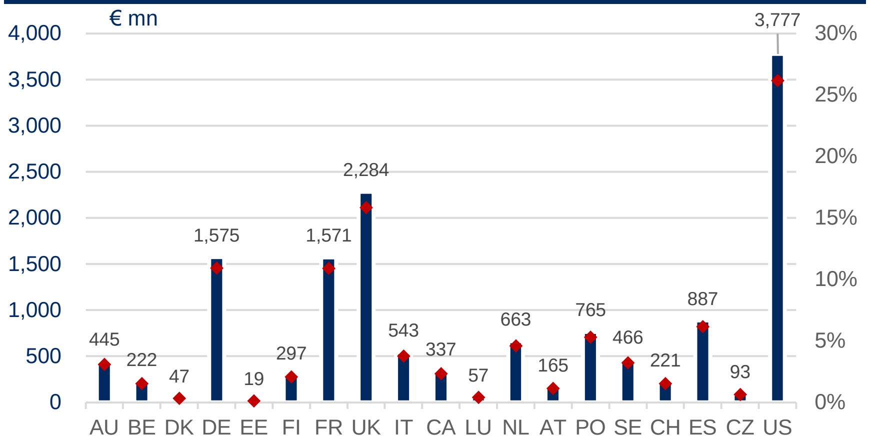
Diversified funding sources and distribution channels



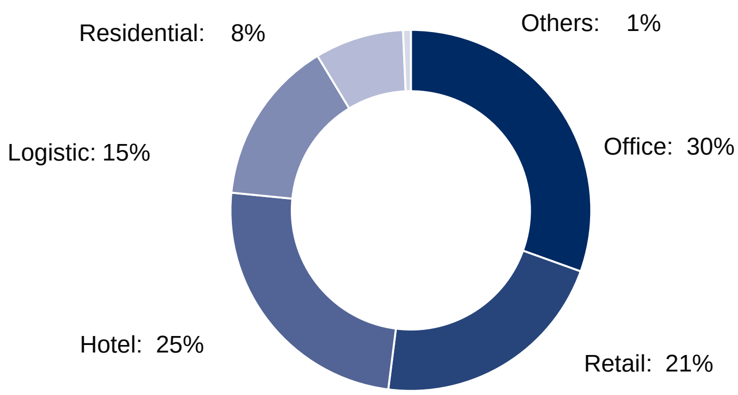
Liquidity & Funding

Strong Mortgage Cover Pool and Aaa Rating for Pfandbriefe

Cover Pool by Geography



Cover Pool by Property Type



As at 31.03.2023

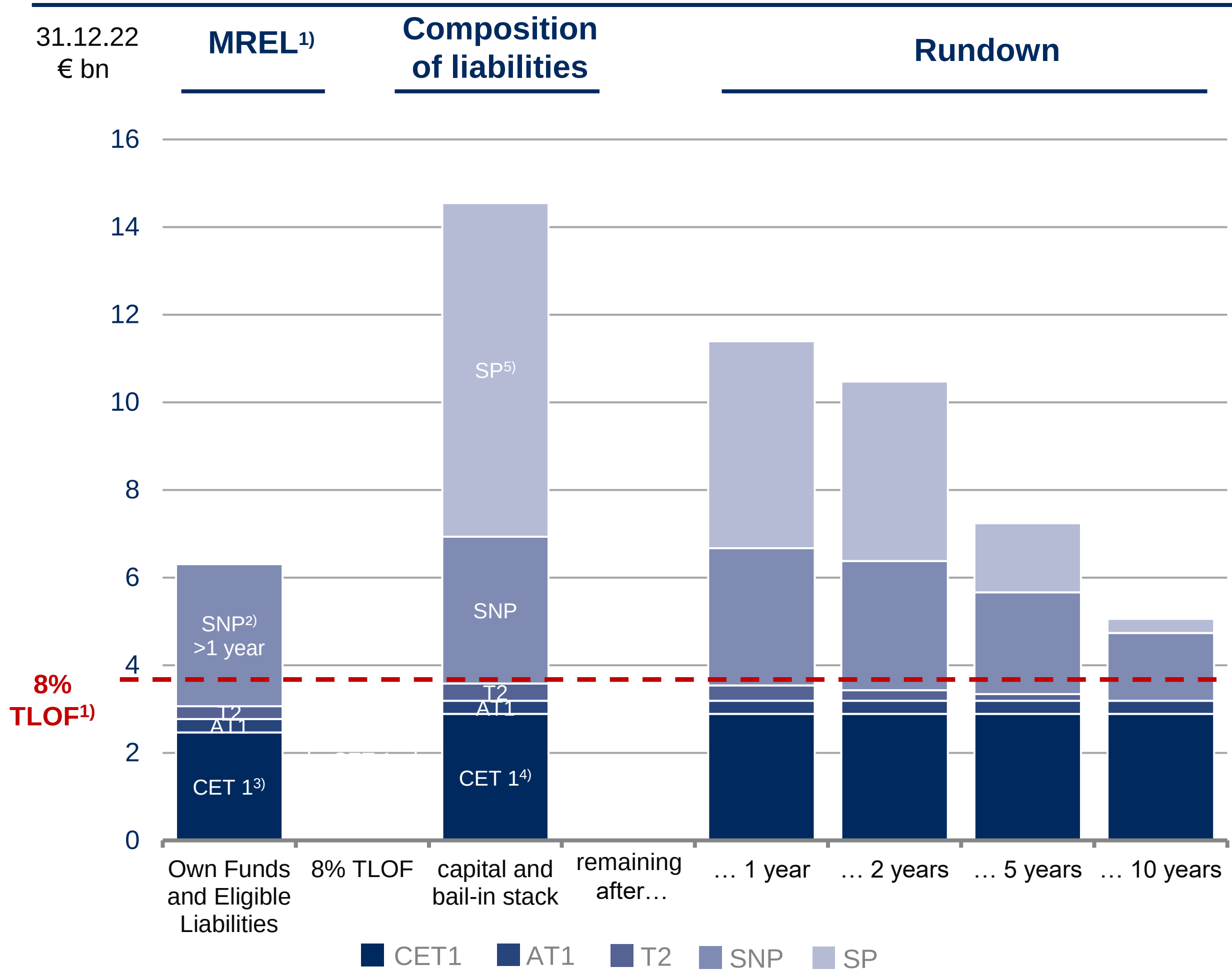
Pfandbriefe funding cornerstone of wholesale issuance

- Cover pool of € 15.1 bn incl. € 0.7 bn substitute assets diversified over 19 countries
- High quality assets: first-class mortgage loans (mortgage-lending-value 55.5%)
- Mortgage-lending-value with high discount from market-value
- Avg. LTV of the mortgage cover pool 31.9%
- Moody´s has calculated a 'Aaa' supporting over-collateralisation ratio of 18.5% on a PV basis
- Over-collateralisation on a PV basis as of 31.03.2023 21.9%
- High diversification within property types
- No assets in the covered pool from Russia and Ukraine

Liquidity & Funding

MREL ratios well above regulatory requirements

Published March 2023



Senior Preferred have significant protection from subordinated liabilities and own funds

- Ample buffer to MREL requirements
- Senior Preferred remains the predominant senior product, though Senior Non-Preferred remains a key element of the funding strategy
- The rundown remains manageable with a number of long-term liabilities providing significant levels of subordination
- 8% TLOF is the bank's upcoming binding MREL requirement, to be met with 100% subordinated liabilities

1) 8% TLOF with 100% subordinated debt (i.e. Own Funds and SNP). MREL requirements are only updated once a year
2) MREL-eligible Senior Non-Preferred Debt >1Y according to contractual maturities
3) Considering regulatory adjustments
4) CET1 assumed to be constant over time
5) Senior Preferred, excluding structured unsecured issuances

Aareal

Liquidity & Funding
Credit rating profile

Financial ratings			
Fitch Ratings		**Moody's**	
Issuer default rating[1)]	BBB+	Issuer rating[1)]	A3
Short-term issuer rating	F2	Short-term issuer rating	P-2
Deposit rating	A-	**Senior preferred**	**A3**
Senior preferred	**A-**	Senior non preferred	Baa2
Senior non preferred	BBB+	Bank deposit rating	A3
Viability rating	BBB+	BCA	Baa3
Subordinated debt	BBB-	Mortgage Pfandbriefe	Aaa
Additional Tier 1	BB		

Sustainability ratings	
MSCI	AA
ISS-ESG	prime (C+)
Sustainalytics	Low (20-10)
CDP	Awareness Level B

Preservation of Fitch Ratings long-term senior preferred rating of at least A-

- Recently solicited a second rating from Moody's through Q2-2022 to broaden the investor base
- Financial ratings a reflection of the strong and stable credit profile, cemented by the capital position
- Aareal's ESG performance has been rewarded by agencies:
  - MSCI: Aareal is in the best 35% of 63 diversified financials
  - ISS ESG: Prime Status confirms ESG performance above sector-specific Prime threshold
  - Sustainalytics: Still "Low" risk classification", Rank 178 of 987 in Sector Banks, 16 of 99 in Thrifts and Mortgages
  - MOODY's ESG Solutions: Above sector average results in Environment, Social and Governance

1) Outlook negative

Aareal

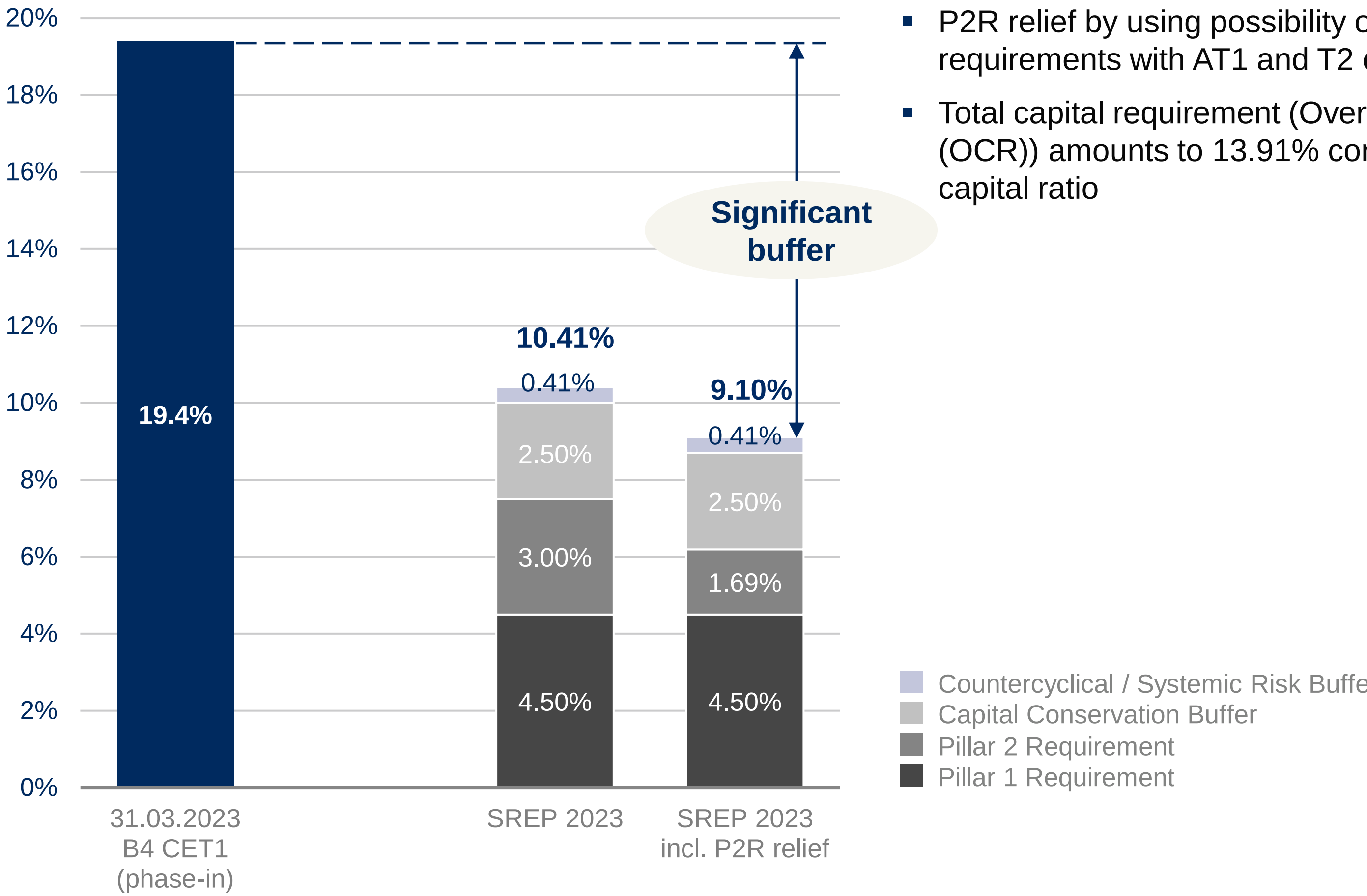
Liquidity & Funding
Aareal Bank`s outstanding Benchmark Transactions

Pfandbriefe, Senior Unsecured and AT1						
Product	**Ratings[2)]**	**Currency**	**Volume**	**Maturity ↓**	**Coupon**	**ISIN**
Pfandbriefe	*Aaa*	*USD*	*750,000,000*	*02/14/25*	*0.625%*	*XS2297684842*
Pfandbriefe	*Aaa*	*GBP*	*500,000,000*	*04/29/25*	*SONIA + 100bps*	*XS2337339977*
Pfandbriefe	Aaa	EUR	500,000,000	07/31/23	0.125%	DE000AAR0223
Pfandbriefe	Aaa	EUR	750,000,000	02/01/24	0.125%	DE000AAR0249
Pfandbriefe	Aaa	EUR	500,000,000	07/30/24	0.375%	DE000AAR0207
Pfandbriefe	Aaa	EUR	500,000,000	07/15/25	0.375%	DE000AAR0215
Pfandbriefe[2)]	**Aaa**	**EUR**	**750,000,000**	**02/13/26**	**3,125**	**DE000AAR0389**
Pfandbriefe	Aaa	EUR	500,000,000	08/03/26	0.010%	DE000AAR0272
Pfandbriefe	Aaa	EUR	500,000,000	02/01/27	2.250%	DE000AAR0348
Pfandbriefe	Aaa	EUR	500,000,000	07/08/27	0.010%	DE000AAR0256
Pfandbriefe[2)]	**Aaa**	**EUR**	**750,000,000**	**10/11/27**	**3.000%**	**DE000AAR0371**
Pfandbriefe	Aaa	EUR	500,000,000	02/01/28	0.010%	DE000AAR0280
Pfandbriefe	Aaa	EUR	500,000,000	09/15/28	0.010%	DE000AAR0306
Pfandbriefe	Aaa	EUR	750,000,000	02/01/29	1.375%	DE000AAR0330
Pfandbriefe	Aaa	EUR	625,000,000	09/14/29	2.375	DE000AAR0363
Pfandbriefe	Aaa	EUR	750,000,000	02/01/30	0.125%	DE000AAR0314
Senior Preferred	A- / A3	EUR	500,000,000	04/10/24	0.375%	DE000A2E4CQ2
Senior Preferred green	A- / A3	EUR	500,000,000	07/25/25	4.500%	DE000AAR0355
Senior Preferred	A- / A3	EUR	500,000,000	09/02/26	0.050%	DE000AAR0298
Senior Preferred	A- / A3	EUR	500,000,000	04/07/27	0.050%	DE000AAR0264
Senior Preferred	A- / A3	EUR	750,000,000	11/23/27	0.250%	DE000A289LU4
Senior Preferred green	A- / A3	EUR	500,000,000	04/18/28	0.750%	DE000AAR0322
Additional Tier 1	BB	EUR	300,000,000	PERP_NC_5-1	10.897%	DE000A1TNDK2

1) Pfandbriefe are rated by Moody´s, AT1 by FitchRatings and Senior Unsecured by FitchRatings and Moody´s
2) Issued in 2023

Capital
SREP (CET 1) requirements

CET1 ratio vs. SREP (CET1) requirements



- Capital ratios significantly above SREP requirements
- P2R relief by using possibility of partially fulfilling requirements with AT1 and T2 capital
- Total capital requirement (Overall Capital Requirement (OCR)) amounts to 13.91% compared to 23.8% total capital ratio

Appendix

ADI of Aareal Bank

Years Building Your Tomorrow

YOUR COMPETITIVE ADVANTAGE.

Interest payments and ADI of Aareal Bank AG

Available Distributable Items (as of end of the relevant year)

Published March 2023

€ mn	31.12. 2016	31.12. 2017	31.12. 2018	31.12. 2019	31.12. 2020	31.12. 2021	31.12. 2022
Net Retained Profit	122	150	126	120	90	96	61
▪ *Net income*	*122*	*147*	*126*	*120*	*90*	*30*	*61*
▪ *Profit carried forward from previous year*	*0*	*3*	-	-	-	*66*	-
▪ *Net income attribution to revenue reserves*	-	-	-	-	-	-	-
+ Other revenue reserves after net income attribution	720	720	720	720	840	840	936
= Total dividend potential before amount blocked[1)]	842	870	846	840	930	936	997
./. Dividend amount blocked under section 268 (8) of the German Commercial Code	235	283	268	314	320	386	466
./. Dividend amount blocked under section 253 (6) of the German Commercial Code	28	35	42	40	43	36	24
= Available Distributable Items[1)]	580	552	536	486	566	515	507
+ Increase by aggregated amount of interest expenses relating to Distributions on Tier 1 Instruments[1)]	46	32	25	23	21	20	21
= Amount referred to in the relevant paragraphs of the terms and conditions of the respective Notes as being available to cover Interest Payments on the Notes and Distributions on other Tier 1 Instruments[1)]	626	584	560	509	588	535	529

Note: Calculation refers to unrounded numbers

1) Unaudited figures for information purposes only

Aareal

Appendix
Group Results

100 Years Building Your Tomorrow

Aareal
YOUR COMPETITIVE ADVANTAGE.

Aareal Bank Group
Results Q1 2023

	01.01.-31.12.2023 € mn	01.01.-31.12.2022 € mn	Change
Profit and loss account			
Net interest income	222	159	40%
Loss allowance	32	49	-35%
Net commission income	72	64	13%
Net derecognition gain or loss	0	9	
Net gain or loss from financial instruments (fvpl)	-6	6	
Net gain or loss on hedge accounting	4	-4	
Net gain or loss from investments accounted for using the equity method		0	
Administrative expenses	199	153	30%
Net other operating income / expenses	1	-2	
Operating Profit	**62**	**30**	**107%**
Income taxes	20	11	82%
Consolidated net income	**42**	**19**	**121%**
Consolidated net income attributable to non-controlling interests	-9	1	
Consolidated net income attributable to shareholders of Aareal Bank AG	51	18	183%
Earnings per share (EpS)			
Consolidated net income attributable to shareholders of Aareal Bank AG[1)]	51	18	183%
of which: allocated to ordinary shareholders	47	15	213%
of which: allocated to AT1 investors	4	3	33%
Earnings per ordinary share (in €)[2)]	0.78	0.25	212%
Earnings per ordinary AT1 unit (in €)[3)]	0.04	0.03	33%

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 Q1 2023 by segments

	Structured Property Financing		Banking & Digital Solutions		Aareon		Consolidation/ Reconciliation		Aareal Bank Group	
	01.01.-31.12. 2023	01.01.-31.12. 2022	01.01.-31.12. 2023	01.01.-31.12. 2022	01.01.-31.12. 2023	01.01.-31.12. 2022	01.01.-31.12. 2023	01.01.-31.12. 2022	01.01.-31.12. 2023	01.01.-31.12. 2022
€ mn										
Net interest income	172	150	52	12	-6	-3	0	0	222	159
Loss allowance	32	49	0	0	0	0			32	49
Net commission income	0	2	8	7	67	58	-3	-3	72	64
Net derecognition gain or loss	0	9							0	9
Net gain or loss from financial instruments (fvpl)	-6	6	0		0				-6	6
Net gain or loss on hedge accounting	4	-4							4	-4
Net gain or loss from investments accounted for using the equity method				0		0				0
Administrative expenses	74	85	32	18	96	53	-3	-3	199	153
Net other operating income / expenses	0	-3	0	0	1	1	0	0	1	-2
Operating profit	**68**	**26**	**28**	**1**	**-34**	**3**	**0**	**0**	**62**	**30**
Income taxes	15	10	9	0	-4	1			20	11
Consolidated net income	**53**	**16**	**19**	**1**	**-30**	**2**	**0**	**0**	**42**	**19**
Allocation of results										
Cons. net income attributable to non-controlling interests	0	0	0	0	-9	1			-9	1
Cons. net income attributable to shareholders of Aareal Bank AG	53	16	19	1	-21	1	0	0	51	18

Aareal Bank Group

Preliminary results – quarter by quarter

€ mn	Structured Property Financing					Banking & Digital Solutions					Aareon					Consolidation / Reconciliation					Aareal Bank Group				
	Q1 '23	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q1 '23	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q1 '23	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q1 '23	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q1 '23	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net interest income	176	152	162	163	150	52	43	26	11	12	-6	-7	-4	-3	-3	0	0	0	0	0	222	188	184	171	159
Loss allowance	32	22	63	58	49	0	0	0		0	0	0	0	0	0						32	22	63	58	49
Net commission income	0	1	1	2	2	8	8	8	8	7	67	72	61	61	58	-3	-3	-3	-3	-3	72	78	67	68	64
Net derecognition gain or loss	0	-23	2	13	9																0	-23	2	13	9
Net gain / loss from fin. instruments (fvpl)	-6	4	4	12	6	0	0	0	0		0	0		0							-6	4	4	12	6
Net gain or loss on hedge accounting	4	4	1	-3	-4																4	4	1	-3	-4
Net gain / loss from investments acc. for using the equity method		0							-1	0		0	0	-1	0							0	0	-2	0
Administrative expenses	74	60	54	61	85	32	25	17	19	18	96	66	60	65	53	-3	-3	-3	-3	-3	199	148	128	142	153
Net other operating income / expenses	0	-2	-2	1	-3	0	0	0	-1	0	1		1	2	1	0	0	0	0	0	1	1	-1	2	-2
Operating profit	**68**	**54**	**51**	**69**	**26**	**28**	**26**	**17**	**-2**	**1**	**-34**	**2**	**-2**	**-6**	**3**	**0**	**0**	**0**	**0**	**0**	**62**	**82**	**66**	**61**	**30**
Income taxes	15	18	18	24	10	9	8	6	0	0	-4	3	0	-2	1						20	29	24	22	11
Consolidated net income	**53**	**36**	**33**	**45**	**16**	**19**	**18**	**11**	**-2**	**1**	**-30**	**-1**	**-2**	**-4**	**2**	**0**	**0**	**0**	**0**	**0**	**42**	**53**	**42**	**39**	**19**
Cons. net income attributable to non-controlling interests	0	0	0	0	0	0	0	0	0	0	-9	0	-1	0	1						-9	0	-1	0	1
Cons. net income attributable to ARL shareholders	53	36	33	45	16	19	18	11	-2	1	-21	-1	-1	-4	1	0	0	0	0	0	51	53	43	39	18

Aareal

Appendix

Definitions and contacts

100 Years Building Your Tomorrow

Aareal
YOUR COMPETITIVE ADVANTAGE.

Definitions

New Business =	New business = Newly acquired business + renewals
Common Equity Tier 1 ratio =	$\frac{\text{CET 1}}{\text{Risk weighted assets}}$
NPE ratio (acc. EBA Risk Dashboard) =	$\frac{\text{Non-performing debt instruments (loans and advances \& debt securities) other than held for trading}}{\text{Total gross debt instruments}}$
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 =	$\frac{\text{operating profit ./. income taxes ./. income/loss attributable to non controlling interests ./. net AT1 coupon}}{\text{Number of ordinary shares}}$
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
NPL ratio =	$\frac{\text{NPL-exposure acc. CRR (excl. exposure in cure period)}}{\text{Total REF Portfolio}}$

Contacts

Frank Finger

Head of Treasury
Managing Director
Phone: +49 611 348 3001
frank.finger@aareal-bank.com

Alexander Kirsch

Head of Funding
Director Treasury
Phone: +49 611 348 3858
alexander.kirsch@aareal-bank.com

Hendrik Enzesberger

Analyst Treasury
Phone: +49 611 348 3889
hendrik.enzesberger@aareal-bank.com

Jürgen Junginger

Managing Director Investor Relations
Phone: +49 611 348 2636
juergen.junginger@aareal-bank.com

Sebastian Götzken

Director Investor Relations
Phone: +49 611 348 3337
sebastian.goetzken@aareal-bank.com

Carsten Schäfer

Director Investor Relations
Phone: +49 611 348 3616
carsten.schaefer@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.

This presentation includes information with respect to the voluntary public takeover offer published by Atlantic BidCo GmbH on 26 April 2022. These references are provided for general information purposes only and do not constitute an offer to enter into a contract for the provision of advisory services or an offer to purchase securities. Any decisions by investors in relation to Aareal Bank shares should be based on the public tender offer documentation published by Atlantic BidCo GmbH.

As far as this presentation contains information from Atlantic BidCo GmbH or other 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.

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

100 Years Building Your Tomorrow

Aareal

YOUR COMPETITIVE ADVANTAGE.

Thank you.

100 Years Building Your Tomorrow

Aareal
YOUR COMPETITIVE ADVANTAGE.