

Corporate Governance Statement pursuant to Section 289a of the HGB

Declaration of Compliance within the meaning of section 161 of the German Public Limited Companies Act (Aktiengesetz, AktG)

The Management Board and Supervisory Board of Aareal Bank AG declare, in ac- cordance with section 161 of the AktG, that:

Aareal Bank AG has complied with the recommendations of the Government Commission "German Corporate Governance Code" (the "Code") (as amended on 18 June 2009) since the last Declaration of Compliance was issued in December 2009, and with the amended version since its publication in the electronic German Federal Gazette (elektronischer Bundesanzeiger) on 2 July 2010, in each case, except for the recommendations stated below.

Section 3.8 of the Code recommends that a suitable deductible be agreed where the company takes out a D&O (directors and officers' liability insurance) policy for members of the Supervisory Board.

Aareal Bank AG has taken out a D&O liability insurance policy for members of the Supervisory Board that does not provide for a deductible. Responsible action is an integral obligation for all members of Aareal Bank AG's executive bodies; for this reason it does not require a deductible for Supervisory Board members.

Section 4.2.3 nos. (4) and (5) of the Code recommends the imposition of a cap on severance payments within the scope of the remuneration of members of the Management Board. The contracts entered into with members of the Management Board do not contain any provisions regarding severance payments. Where a contract with a member of the Management Board needs to be terminated without good cause, there is no cap on the fulfilment of contractual claims. The Supervisory Board believes that it is preferable to deal with each individual case on its own merits, and to retain flexibility for negotiations on a cancellation agreement. However, any agreement regarding severance payments should take the cap into account, as recommended by the Code.

The contracts entered into with members of the Management Board contain change-of-control clauses providing for severance payments not exceeding the levels recommended by the Code.

Aareal Bank will also comply with the recommendations of the German Corporate Governance Code (as amended on 26 May 2010) throughout the financial year 2011, with the aforementioned exceptions of sections 3.8 and 4.2.3 (4) and (5).

For further details on the Corporate Governance Principles of Aareal Bank AG, please refer to our website:

<http://www.aareal-bank.com/investor-relations/corporate-governance/>

Wiesbaden, December 2010

The Management Board



Dr Wolf Schumacher



Dirk Große Wördemann



Hermann J. Merkens



Thomas Ortmanns

For the Supervisory Board



Hans W. Reich (Chairman)

Corporate Governance Report

Responsible and transparent corporate governance is of great importance to Aareal Bank AG, and considered the essence of prudent commercial conduct by both the Management Board and the Supervisory Board. Accordingly, Aareal Bank welcomes and supports the objectives and purposes of the German Corporate Governance Code, and regularly observes the amendments and extensions of the guidelines adopted by the German Government Commission on Corporate Governance.

Aareal Bank AG regularly observes and analyses the annual changes to the German Corporate Governance Code. The Supervisory Board discusses the changes and agrees – together with the Management Board – on which points Aareal Bank AG complies with or deviates from the recommendations. Accordingly, the bank's Memorandum and Articles of Association, as well as the internal rules of procedure for the Management Board and the Supervisory Board, are reviewed regarding compliance, and are amended as necessary. Our annual Declaration of Compliance gives information on the extent to which the bank complies with recommendations. The Declaration of Compliance is adopted by the Management Board and the Supervisory Board, and then published on the bank's website, where Declarations issued in past years are also archived.

Code of Conduct

We believe that the principles of integrity and responsible conduct must be observed by all our employees across the enterprise, regardless of their functions and duties. Our internal Code of Conduct is an integral part of responsible corporate governance. The Code of Conduct contains binding rules governing the legal and ethical conduct of employees vis-à-vis clients, business partners, and colleagues. Aareal Bank's efforts in this context are also motivated by the desire to affirm and further strengthen the confidence placed by stakeholders – our clients, investors, and staff.

Recommendations of the German Corporate Governance Code

The German Corporate Governance Code was last amended on 26 May 2010. Having reviewed the most recent amendments to the Code in detail, Aareal Bank's Management Board and Supervisory Board issued and signed their Declaration of Compliance pursuant to section 161 of the German Public Limited Companies Act (Aktiengesetz – "AktG") on 16 December 2010. The Declaration was published on the bank's website, and is included in this annual report as part of the Corporate Governance Statement.

Aareal Bank AG complies with the German Corporate Governance Code, as last amended, to a large extent, and only diverges from the recommendations in a few aspects, as outlined below.

In the section on the cooperation between the Management Board and the Supervisory Board, section 3.8 of the Code recommends that a deductible be agreed where a company takes out D&O insurance cover for members of the Supervisory Board. Aareal Bank has taken out a D&O liability insurance policy for members of the Supervisory Board that does not provide for a deductible. Responsible action is an integral obligation for all members of a company's executive bodies. For this reason, the members of the company's executive bodies believe that no deductible is required.

Section 4.2.3 nos. 4 and 5 of the Code recommend the imposition of a cap on severance payments within the scope of the remuneration of members of the Management Board. The contracts entered into with members of the Management Board do not contain any provisions regarding severance payments. Where a contract with a member of the Management Board needs to be terminated without good cause, there is no cap on the fulfilment of contractual claims. The Supervisory Board believes that it is preferable to deal with each individual case on its own merits, and to retain flexibility for negotiations on a cancellation agreement. However, any agreement regarding severance

payments should take the cap into account, as recommended by the Code.

The contracts entered into with members of the Management Board contain change-of-control clauses providing for severance payments not exceeding the levels recommended by the Code.

Please refer to the Remuneration Report for details regarding incentives, as recommended by section 7.1.3 of the Code.

Management Board

The Management Board is responsible for managing the company. In doing so, it is obliged to act in the best interest of the company and undertakes to increase its sustainable enterprise value. The Management Board ensures that all provisions of law are complied with, and endeavours to achieve their compliance throughout Group companies. The Management Board develops company strategy, coordinates it with the Supervisory Board, and ensures its implementation. It ensures appropriate and sustainable risk management and risk control throughout the Company. The Management Board cooperates on the basis of trust with Aareal Bank AG's other executive bodies, and with employee representatives.

There were no conflicts of interest affecting members of the Management Board within the meaning of the Corporate Governance Code in the 2010 financial year.

Main components of the compensation system for members of the Management Board

The Supervisory Board determines the structure and amount of remuneration for members of the Management Board. Please refer to the Remuneration Report for details regarding the remuneration of members of the Management Board. The remuneration paid during the 2010 financial year has complied with the conditions set by the German Financial Markets Stabilisation Agency, in connection with the measures agreed upon in 2009.

Diversity

Aareal Bank AG promotes an appropriate level of diversity, as recommended in section 4.1.5 of the Code.

International profile

Thanks to its active business presence across three continents, the bank is dedicated to its motto "Local Expertise meets Global Excellence". Against this background, taking the various nationalities of its staff into consideration when planning for executive positions comes naturally, particularly with respect to the bank's international entities.

Career and family

To ensure that Aareal Bank's employees can strike an appropriate balance between work and family life, the bank has taken various measures designed to permit employees – particularly female members of staff – to successfully perform their professional duties and develop on their career path without sacrificing responsibility for their families. Measures taken include:

- participating in initiatives to provide a sufficient number of day-care facilities for children;
- cooperating with a third-party provider, to improve the availability of crèches;
- offering part-time positions, flexible working hours, and long-term working time accounts, to permit flexible working schedules; and
- establishing home workplaces.

One of the objectives of the measures taken is to increase the share of women in executive positions.

Supervisory Board

The task of the Supervisory Board is to regularly advise and supervise the Management Board in the management of the company. It is involved in decision-making that is of fundamental importance to the company, and cooperates closely and on the basis of trust with the Management Board.

The Supervisory Board has created committees for its work. Responsibility for individual duties has been delegated to these committees. The members of the Supervisory Board and their functions in the Supervisory Board's committees are outlined in the "Description of Management Board and Supervisory Board work processes", and in the List of Offices Held, both of which form part of this annual report. The Supervisory Board reports on its duties and the events of the 2010 financial year in its report.

The option of preparing meetings separately with shareholder representatives and employee representatives is used by the Supervisory Board in exceptional cases only. No such separate preparations took place during 2010, nor were there any Supervisory Board meetings without the members of the Management Board in attendance.

In line with the recommendation of section 5.2 of the Code, the Chairman of the Supervisory Board does not chair the Accounts and Audit Committee: this position is held by Joachim Neupel, an experienced public auditor and tax advisor.

The members of the Supervisory Board have declared in writing that no conflicts of interest pursuant to section 5.5.2 of the Corporate Governance Code arose during the financial year under review.

The Supervisory Board regularly reviews the efficiency of its own activities, using a proprietary questionnaire. The results of this review serve to further improve the work carried out by the Supervisory Board as well as enhancing the cooperation between the Supervisory Board and the Management Board. The Chairman of the Supervisory Board presented the results of the examination of efficiency for the year 2010 in the meeting on 16 December 2010, and discussed these with the members in detail. No measures to enhance efficiency were required.

The Supervisory Board has the required knowledge, skills, and professional expertise to properly perform its duties. In accordance with section 5.4.1 of the Code, the Supervisory Board mem-

bers regularly attend continuous professional development measures, and are supported to this effect by the Company.

The Report of the Supervisory Board provides a detailed review of the activities of the Supervisory Board and its Committees.

Remuneration system for the Supervisory Board

The remuneration structure for members of the Supervisory Board is governed by the resolution passed by the Annual General Meeting 2006. Details regarding the remuneration structure and amounts paid in 2010 are provided in the Remuneration Report.

Guidelines regarding the composition of the Supervisory Board (shareholder representatives)

Key factors taken into account for nomination to the Supervisory Board are the professional aptitude and the experience of candidates – also in relation to the Group's international activities.

Any individual whose circumstances may give rise to conflicts of interest cannot be considered as candidates. At the time of election to the Supervisory Board, candidates should generally be less than 70 years old.

The Supervisory Board endeavours to increase the share of women amongst its members to at least 30 %. Given that the last regular Supervisory Board elections took place in 2010, the earliest time that this objective may be taken into account, in principle, will be the next regular Supervisory Board elections, to be held in the year 2015.

Purchase or sale of the company's shares

No transactions involving the company's shares were carried out in 2010 by members of the company's executive bodies. At the end of the financial year, aggregate shareholdings of members of exe-

cutive bodies in the company's shares were less than 1 % of the issued share capital of Aareal Bank AG.

Transactions with related parties

Related party transactions are detailed in the Notes to the financial statements.

Accounting policies

Aareal Bank AG prepares the Group's accounts in accordance with International Financial Reporting Standards (IFRSs). The single-entity financial statements of Aareal Bank AG are prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB). The Management Board prepares the financial statements of Aareal Bank AG and the consolidated financial statements. The external auditors submit their report on the audit of the financial statements and consolidated financial statements to the Supervisory Board. The Annual General Meeting on 19 May 2010 appointed PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, as the auditors for the 2010 financial year. Having ascertained the independence of the external auditors, the Supervisory Board appointed PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft in this capacity, and defined the focal points of the audit as defined by the Supervisory Board. The external auditors conducted the audit in line with instructions given. The fees paid to the external auditors are shown in the Notes to the financial statements.

The Supervisory Board approves – and thus confirms – the financial statements and consolidated financial statements of Aareal Bank AG. Details regarding the examinations carried out by the Supervisory Board, and the results of such examinations, are provided in the Supervisory Board Report.

Relationship to shareholders

Aareal Bank holds a General Meeting of shareholders once a year. Shareholders are thus given the opportunity to actively participate in the development of the company.

At the Annual General Meeting, the shareholders decide, in particular, on the formal approval for the members of the Supervisory Board and Management Board for the financial year under review, on the appropriation of any net retained profit, amendments to the Memorandum and Articles of Association, and authorisations on capital adjustments. The Annual General Meeting also elects the external auditor for the company.

The company's shareholders may submit statements or proposals in writing, by fax or e-mail, to the company or may request to speak at the Annual General Meeting. The shareholders may also submit counter or supplemental motions to the agenda items at the Annual General Meeting so that they participate in structuring and influencing the meeting. The contributions of the shareholders and the proposals submitted to the shareholders' meeting prior to the Annual General Meeting are taken up by the Management Board or the Supervisory Board during the general debate at the Annual General Meeting, in order to answer questions or express an opinion on other contributions to the discussions.

Communications

Aareal Bank assigns great importance to extensive communications with all of the bank's stakeholders. We have set ourselves the targets of actively and openly communicating with all stakeholders, taking into account the interests of all stakeholders. In this context, we make extensive use of our website to inform about current developments affecting the Group, and to provide information to all target groups at the same time. All press releases, ad-hoc disclosures, corporate presentations, as well as annual and quarterly reports published by Aareal Bank are available on the bank's website to any

interested person, and may be downloaded from there. In addition, the financial calendar is regularly updated, providing information about relevant corporate events.

Aareal Bank publishes details on the financial position and performance four times annually. On these occasions, the Management Board gives a personal account of results, within the scope of press conferences and analysts' events.

We are not currently broadcasting parts of the Annual General Meeting on the internet, nor is it currently possible to give instructions or cast votes online. This is because the low level of acceptance of such a service amongst our shareholders would render the related efforts and costs excessive. Aareal Bank will continue to review demand for such a service on a regular basis.

Disclosures regarding Corporate Governance standards

Aareal Bank AG is a public limited company under German law (Aktiengesellschaft – "AG") whose shares are included in the mid-cap MDAX index. Aareal Bank AG's corporate governance practices are governed, inter alia, by legal rules applicable to public limited companies and credit institutions, and by the Company's Memorandum and Articles of Association, which are published on its website and in its Commercial Register entry (under company number HRB 13184). Based on the Memorandum and Articles of Association, the Supervisory Board has adopted internal rules of procedure for itself, and for the Management Board. Aareal Bank AG has also adopted an internal Code of Conduct, providing guidelines for correct, ethical and responsible conduct of employees and executive bodies. Moreover, Aareal Bank's corporate governance is guided by a comprehensive set of internal rules and regulations, which provide concrete guidance on the conduct and processing of the bank's business, in line with legal and regulatory rules. All members of staff have access to these documents, via common internal communications channels such as the bank's intranet.

Description of the activities of the Management Board and the Supervisory Board

The Supervisory Board

In accordance with Aareal Bank AG's Memorandum and Articles of Association, the Supervisory Board consists of twelve members. Once elected by the Annual General Meeting, the members of the Supervisory Board elect a Chairman and two Deputy Chairmen from amongst them, for the duration of their term of office. At present, Mr Hans W. Reich serves as Chairman of the Supervisory Board. His deputies are Mr Erwin Flieger (as shareholder representative) and Mr York-Detlef Bülow (as employee representative). The members of the Supervisory Board were re-elected for a further term of office by the Annual General Meeting held on 19 May 2010. Employee representatives were elected by the special negotiating body, a body representing employees following the merger of Aareal Bank France S.A. into its parent company Aareal Bank AG. During the financial year under review, the company's Supervisory Board comprised:

Hans W. Reich, Chairman of the Supervisory Board of Aareal Bank AG

Chairman Public Sector Group, Citigroup Inc.

Supervisory Board offices held: Citigroup Global Markets Deutschland AG & Co.KGaa, HUK-COBURG Haftpflicht Unterstützungskasse kraftfahrender Beamter Deutschlands a. G. in Coburg, HUK-COBURG-Holding AG
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Erwin Flieger, Deputy Chairman of the Supervisory Board of Aareal Bank AG
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Chairman of the Supervisory Boards of Bayerische Beamten Versicherungsgruppe

Supervisory Board offices held: Bayerische Beamten Lebensversicherung a.G., Bayerische Beamten Versicherung AG, BBV Holding AG, DePfa Holding Verwaltungsgesellschaft mbH, MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Neue Bayerische Beamten Lebensversicherung AG

* Employee representative of the Supervisory Board of Aareal Bank AG

**York-Detlef Bülow*, Deputy Chairman
of the Supervisory Board of Aareal Bank AG**
Employee of Aareal Bank AG

Christian Graf von Bassewitz
**Banker (ret'd.); former Spokesman of the General
Partners of Bankhaus Lampe KG**

Supervisory Board offices held:
Bank für Sozialwirtschaft Aktiengesellschaft,
Deutscher Ring Krankenversicherungsverein a.G.,
OVB Holding AG, OVB Vermögensberatung AG,
SIGNAL IDUNA Holding AG, SIGNAL IDUNA Allgemeine
Versicherung AG, Societaet CHORVS AG

Manfred Behrens
**Chairman of the Management Board of
AWD Holding AG**

Supervisory Board offices held:
AWD Allgemeiner Wirtschaftsdienst AG, tecis Finanz-
dienstleistungen AG

Tamara Birke (until 19 May 2010)*
Employee of Aareal Bank AG

Thomas Hawel*
Employee of Aareon Deutschland GmbH

Supervisory Board offices held:
Aareon Deutschland GmbH

Dieter Kirsch (since 19 May 2010)*
Employee of Aareal Bank AG

Dr Herbert Lohneiß
**Former Chief Executive Officer of Siemens
Financial Services GmbH (ret'd.)**

Supervisory Board offices held:
UBS Global Asset Management (Deutschland) GmbH

**Joachim Neupel, Chairman of the Accounts and
Audit Committee of the Supervisory Board**
German Public Auditor and tax advisor

Professor Dr Stephan Schüller
**Spokesman of the General Partners of
Bankhaus Lampe KG**

Supervisory Board offices held:
DePfa Holding Verwaltungsgesellschaft mbH,
hanse chemie AG, NANORESINS AG,
Universal-Investment-Gesellschaft mbH

Wolf R. Thiel
**President and Chairman of the Management Board
of Versorgungsanstalt des Bundes und der Länder**

Supervisory Board offices held:
DePfa Holding Verwaltungsgesellschaft mbH

Helmut Wagner*
Employee of Aareon Deutschland GmbH

Supervisory Board offices held:
Aareon Deutschland GmbH

* Employee representative of the Supervisory Board of Aareal Bank AG

The members of the Supervisory Board are independent as defined by the Code. The shareholder representatives have sufficient professional knowledge to competently perform their duties. They have held – or still hold – executive positions in banks or insurance companies. As a German Public Auditor and tax advisor – and hence, an independent financial expert – Joachim Neupel chairs the Accounts and Audit Committee of Aareal Bank AG's Supervisory Board.

The Supervisory Board conducts its business in the best interests of the Company and its Group entities, in accordance with the law, the Memorandum and Articles of Association, the internal rules of procedure, the German Corporate Governance Code, and Aareal Bank AG's Code of Conduct. The Supervisory Board determines which transactions have fundamental importance, and hence require the approval of the Supervisory Board.

The Supervisory Board has established five committees in order to perform its supervisory duties in an efficient manner: the Executive Committee, the Risk Committee (former Credit and Market Risk Committee), the Committee for Urgent Decisions, the Accounts and Audit Committee, and the Nomination Committee.

Executive Committee

The Executive Committee advises the Management Board and prepares the resolutions of the Supervisory Board. The Executive Committee consists of the Chairman of the Supervisory Board, and up to four additional Supervisory Board members.

The committee has the following members:

Mr Reich	Chairman
Mr Bülow	Deputy Chairman
Mr Flieger	Deputy Chairman
Prof Dr Schüller	
Mr Thiel	

The Executive Committee prepares the plenary meetings of the Supervisory Board, together with proposed resolutions. The committee's area of responsibility also includes assessing the internal condition of the Group, and issues concerning personnel planning for the Management Board (also regarding the contracts with individual Management Board members, based on the remuneration system adopted by the plenary meeting of the Supervisory Board). Where required, the Executive Committee prepares proposals for possible or necessary adjustments to the remuneration system for the Management Board. Furthermore, the Executive Committee discusses decision proposals regarding connected-party loans as well as other transactions between members of administrative, management and supervisory bodies and the Company or its subsidiaries.

Risk Committee

To adequately reflect the variety of its tasks, the former Credit and Market Risk Committee was renamed the Risk Committee.

The Risk Committee consists of the Chairman of the Supervisory Board and up to five additional members. During 2010, the Risk Committee had the following members:

Mr Reich	Chairman
Dr Lohneiß	Deputy Chairman
Graf von Bassewitz	
Mrs Birke (until 19 May 2010)	
Mr Kirsch (since 19 May 2010)	
Mr Flieger	
Mr Neupel	

The Risk Committee deals with all types of risk Aareal Bank is exposed to in its business activities. Besides credit risks, this also encompasses market risks, liquidity risks, and operational risks, taking into account the bank's risk-bearing capacity as defined in the Minimum Requirements for Risk Management in Banks (MaRisk). The monitoring of credit risks also includes approving loans which, pursuant to the internal rules of procedure for the Management Board, require the approval of the Supervisory Board. This also includes decisions on connected-party loans pursuant to section 15 (1) nos. 6-12 of the German Banking Act (KWG), unless such loans are dealt with by the Executive Committee.

The committee also deals with the contents of the credit risk strategy in accordance with MaRisk. The submission of the credit risk strategy to the plenary meeting of the Supervisory Board remains unaffected by this function, as is intended in the MaRisk.

Committee for Urgent Decisions

The Committee for Urgent Decisions is a sub-committee of the Risk Committee. Its members are elected from amongst the members of the parent committee. The committee members are:

Mr Reich	Chairman
Graf von Bassewitz	
Mr Flieger	
Dr Lohneiß	
Mr Neupel	

The Committee for Urgent Decisions takes lending decisions which, pursuant to the internal rules of procedure for the Management Board, require Supervisory Board approval, and which are particularly urgent. Since the committee passes its resolutions by way of circulation, it does not hold any meetings. Any decisions which were taken between meetings of the Risk Committee were discussed at the subsequent meeting.

Accounts and Audit Committee

The Accounts and Audit Committee is concerned with all accounting issues, as well as regarding the audit of Aareal Bank AG and Aareal Bank Group. The committee is chaired by an independent financial expert as defined in section 100 (5) of the German Public Limited Companies Act (Aktiengesetz – „AktG“).

During the financial year under review, the Accounts and Audit Committee had the following members:

Mr Neupel	Chairman
Prof Dr Schüller	Deputy Chairman
Graf von Bassewitz	
Mr Bülow	
Mr Reich	

The committee is responsible for the preparation and conduct of the audit of the financial statements and the consolidated financial statements; it prepares the decisions to be taken by the Supervisory Board on the basis of the committee's analysis of the external auditors' reports. For this purpose, the committee reports to the plenary meeting of the Supervisory Board on the results of its analysis and the assessments derived. Preparing the audit of the financial statements also comprises the preparations for instructing the external auditors (by virtue of the corresponding resolution passed by the Annual General Meeting), verifying the independence of the external auditors, negotiating the auditors' fees, and determining focal points of the audit. The Accounts and Audit Committee also discusses the quarterly and half-yearly financial

reports with the Management Board, and obtains the external auditors's report on their review of the half-yearly report.

Furthermore, the Accounts and Audit Committee is responsible for examining the projections submitted by the Management Board; the reports by the Group Compliance Officer and Internal Audit are addressed to the committee. The Accounts and Audit Committee is also responsible for monitoring the effectiveness of the internal control system.

Nomination Committee

The members of the Nomination Committee are the Chairman of the Supervisory Board and Mr Erwin Flieger, Deputy Chairman; in accordance with the German Corporate Governance Code, the committee only comprises shareholder representatives. The committee is responsible for coordinating and carrying out the search for new shareholder representatives on the Supervisory Board, if a member representing shareholders retires from the Supervisory Board. When preparing the suggestions for the nomination of candidates for Supervisory Board membership, the Nomination Committee takes into account the prerequisites set out in the German Corporate Governance Code.

The merger of Aareal Bank France S.A. into Aareal Bank AG required the re-election of the Supervisory Board during the 2010 financial year. Accordingly, the Nomination Committee took the initiative: in its meeting on 29 March 2010 it resolved to propose to the Supervisory Board that all existing shareholder representatives be nominated for re-election by the Annual General Meeting for the next term of office. The plenary meeting approved this proposal.

The Management Board

The Management Board manages Aareal Bank AG's business in accordance with the law, the German Corporate Governance Code, the internal

rules of procedure for the Management Board adopted by the Supervisory Board, and the Code of Conduct of Aareal Bank AG. The Management Board develops the overall company strategy, discusses it with the Supervisory Board, and ensures its implementation. The Management Board distributes responsibilities amongst its members.

[During the financial year 2010,] the members of the Management Board were:

Dr Schumacher	Chairman
Mr Große Wördemann ¹⁾	
Mr Kickum ²⁾	
Mr Merkens	
Mr Ortmanns	

¹⁾ Appointed with effect from 1 November 2010

²⁾ Retired with effect from 31 October 2010

The Management Board informs the Supervisory Board regularly, without delay and comprehensively, orally and in writing, on all issues in respect of which the Supervisory Board requires information to fully perform its duties and obligations.