



Information on agenda item 5 – Appointment of statutory external auditors for the 2020 financial year and Q1/2021
(non-legally binding document)

April 2020

Aareal
YOUR COMPETITIVE ADVANTAGE.

Appointment of statutory external auditors for the 2020 financial year and Q1/2021



Aareal

A change of statutory external auditors has been prepared for 2021

- PricewaterhouseCoopers (PwC) has been providing statutory audits to Aareal Bank for a long period of time. The Audit Committee has carefully monitored PwC’s independence throughout this period.
- All employees of the audit firm, including the responsible partners and audit managers, rotate the audit mandate every five years in accordance with internal regulations.
- Mr Schmitz has audited Aareal Bank as a responsible audit partner since 2018; Mr Rabeling as responsible head auditor since 2019.
- PwC is proposed as statutory external auditors for the 2020 financial year, for the last time. The Audit Committee and the plenary meeting of the Supervisory Board have already conducted the so-called rotation process.
- KPMG will be proposed as auditor for a possible audit review of the interim statement for Q1 2021 prior to the Annual General Meeting in 2021, which will resolve on the external auditors for the 2021 financial year.

Overview of audit and non-audit services in 2019

	1 Jan-31 Dec 2019	1 Jan-31 Dec 2018
€ 000's		
Auditing fees	3,987	4,616
Other attestation services	144	218
Tax advisory services	3	7
Other services	356	308
Total	4,490	5,149

- Other assurance services include the review in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz – “WpHG”*), the bank levy, software confirmations, letters of comfort, and the separate Non-Financial Statement.
- Tax advisory services, including general tax advice
- Other services, including due diligence services and regulatory advice
- The Bank has complied with the 70% fee cap (observed voluntarily until 2019) at all times.