

This version of the Notice to Shareholders (Invitation to the extraordinary (virtual) General Meeting) is a translation from the German original, provided for the convenience of English-speaking readers. The German text shall be authoritative and binding for all purposes.

Invitation to the extra-ordinary General Meeting of Aareal Bank AG on 9 December 2021

Virtual General Meeting

Dear Shareholders,

We are pleased to invite you to our extraordinary General Meeting to be held on **Thursday, 9 December 2021, 10:30 a.m. (CET)**, without the physical presence of the shareholders or their representatives.

Unfortunately, we are not able to welcome you in person to the extraordinary General Meeting on 9 December 2021, either. To counter the further spread of coronavirus it still remains essential to avoid physical proximity. We have, therefore, structured our General Meeting to best serve the interests of our shareholders, the members of our governance bodies, employees and service providers and those of the general public in such a way that as few people as possible meet in one place. The General Meeting will therefore be held solely as a virtual general meeting without the physical presence of the shareholders or their representatives (except for the voting proxies appointed by the Company).

The virtual General Meeting will be streamed live (audio and video) for duly registered shareholders or their representatives, via the Company's shareholder portal. The shareholder portal can be reached via the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

The location of the General Meeting within the meaning of the Stock Corporation Act (Aktiengesetz – AktG) is the Head Office of Aareal Bank AG, Paulinenstrasse 15, 65189 Wiesbaden, Germany.

Information in accordance with section 125 of the Stock Corporation Act (Aktiengesetz – AktG) in conjunction with Table 3 of Implementing Regulation (EU) 2018/1212 (“EU-IR”)

A. Message content

1.	Unique coding of the event:	Extraordinary virtual General Meeting of Aareal Bank AG 2021 (formal coding pursuant to the IR: 358e91dff42fec118124005056888925)
2.	Type of message	Convening the General Meeting (formal description pursuant to the IR: NEWM)

B. Information on the issuer

1.	ISIN	DE0005408116
2.	Name of issuer	Aareal Bank AG

C. Specification of the General Meeting

1.	Date of the General Meeting	9 December 2021 (formal description pursuant to the IR: 20211209)
2.	Time of the General Meeting (start)	10:30 hours (CET) (formal description pursuant to the IR: 9:30 a.m. UTC)
3.	Type of General Meeting	Extraordinary virtual General Meeting without the physical presence of the shareholders or their representatives (formal description pursuant to the IR: XMET)
4.	Location of the General Meeting	URL to the Company’s shareholder portal to follow the video and audio of the General Meeting and to exercise shareholder rights (formal description pursuant to the IR: www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/) Location of the General Meeting within the meaning of the AktG: Aareal Bank AG Head Office, Paulinenstrasse 15, 65189 Wiesbaden, Germany
5.	Record Date	17 November 2021 Please note: The record date under German stock corporation law is 18 November 2021, 00:00 hours (CET); this corresponds to 17 November 2021, 23:00 hours UTC. (formal description pursuant to the IR: 20211117)
6.	Uniform Resource Locator (URL)	www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

**Further information on convening the General Meeting
(Blocks D to F of Table 3 of the Annex to Implementing Regulation (EU) 2018/1212):**

Further information on participation in the General Meeting (block D), the agenda (block E) and specification of the deadlines regarding the exercise of other shareholder rights (block F) can be found on the following website:

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

Overview of the Agenda

Agenda	Amendment to the resolution on the appropriation of net retained profit of 18 May 2021; passing of a resolution on the appropriation of net retained profit for the 2020 financial year carried forward to the new accounts
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Agenda

Sole agenda item: Amendment to the resolution on the appropriation of net retained profit adopted at the Annual General Meeting of 18 May 2021; passing of a resolution on the appropriation of net retained profit for the 2020 financial year carried forward to the new accounts

On 24 February 2021, the Company's Management Board had expressed its intention to pay out a dividend totalling € 1.50 per share in 2021 in two steps for the 2020 financial year. The Management Board said that it intended to propose a dividend of € 0.40 per share at the Annual General Meeting on 18 May 2021 and added that this was in line with the requirements published by the European Central Bank on 15 December 2020. Depending on further economic developments, regulatory requirements, the Bank's capital position and its risk situation, an extraordinary General Meeting, which could possibly take place during the fourth quarter of 2021, could then decide on the intended remaining payout of € 1.10 per share. The Company is reported to have taken the intended payout – totalling approximately € 90 million – into account as a deduction from regulatory capital as at 31 December 2020, as already communicated.

Based on the relevant proposals by the Management Board and Supervisory Board, the Annual General Meeting on 18 May 2021 decided as a first step to pay out a dividend of € 0.40 per share from the net retained profit of the past financial year amounting to € 89,785,831.50, in total, therefore, an amount of € 23,942,888.40. The residual amount of € 65,842,943.10 was carried forward to the new accounts.

Due to the further positive business development of the Bank as well as its capital and risk position, and since in particular the regulatory requirements for this are met, a resolution is now to be passed on the distribution of the further dividend in accordance with the announcement and the resolution on the appropriation of net retained profit of 18 May 2021 is to be amended accordingly.

The Management Board and the Supervisory Board therefore propose, amending the resolution on the appropriation of net retained profit of the Annual General Meeting of 18 May 2021, to appropriate the amount carried forward to the new accounts in the amount of € 65,842,943.10 as follows and to reword the resolution on the appropriation of net retained profit as detailed below:

Distribution to the shareholders per no-par-value share entitled to dividend payment	€ 89,785,831.50
each amounting to € 1.10 in accordance with the resolution adopted at the General Meeting on 9 December 2021	€ 65,842,943.10
each amounting to € 0.40 in accordance with the resolution adopted at the Annual General Meeting of 18 May 2021	€ 23,942,888.40
Retained earnings	€ 0.00
Profit carried forward	€ 0.00
Net retained profit	€ 89,785,831.50

At the time of the proposal for the appropriation of profits, the Company does not hold any treasury shares. Should the number of no-par-value shares entitled to dividend payment for the 2020 financial year alter prior to the General Meeting, an appropriately amended resolution will be presented to the General Meeting for approval. Said resolution will provide for an unchanged dividend of € 1.10 per no-par-value share entitled to dividend payment and, if applicable, an appropriately amended proposal for carrying forward the balance.

In accordance with section 58 (4) sentence 2 of the AktG, the entitlement to payment of the dividend falls due on the third business day following the resolution of the General Meeting, i. e. on 14 December 2021.

1. Company website and documents and information available there

The invitation to the General Meeting, the documents to be made available to the General Meeting as well as further information in connection with the General Meeting will be available on the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

from the date of convocation of the General Meeting.

Any counter-proposals, nominations or requests for amendments by shareholders that are received by the Company and require publication will also be made available on the above website. The entire video and audio track of the General Meeting will be streamed via the Company's online portal (shareholder portal), which can be accessed at the Internet address

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

Among other things, duly registered shareholders and their representatives will be able to exercise their voting rights before and during the General Meeting via the shareholder portal. Following the General Meeting, the voting results will be published on the Company's website mentioned above.

As a special service, the Company will send these documents to shareholders free of charge, upon request. It should be noted that the Company has complied with its legal obligation by making the information available on its website.

2. Total number of shares and voting rights

At the time of convening the General Meeting, the Company's share capital amounts to € 179,571,663.00 and is divided into 59,857,221 no-par-value bearer shares. Each share carries one vote at a General Meeting. Therefore, at the time of convening the General Meeting, the total number of voting rights amounts to 59,857,221. At the time of convening the General Meeting, the Company does not hold any treasury shares.

3. Execution as a General Meeting without the physical presence of the shareholders or their representatives, streaming of the General Meeting

On the basis of section I of the "Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie" (Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic) dated 27 March 2020 (German Federal Gazette I No. 14 2020, p. 570), the validity period of which was extended until 31 December 2021 through the "Verordnung zur Verlängerung von Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins- und Stiftungsrecht zur Bekämpfung der Auswirkungen der COVID-19 Pandemie" (Regulation on the Extension of Measures under the Act Concerning Measures Under the Law of Corporations, Cooperative Societies, Associations and Foundations to Combat the Effects of the COVID-19 Pandemic) dated 20 October 2020 (German Federal Gazette I No. 48 2020, p. 2258) and was amended by the "Gesetz zur weiteren Verkürzung des Restschuldbefreiungsverfahrens und zur Anpassung pandemiebedingter Vorschriften im Gesellschafts-, Genossenschafts-, Vereins- und Stiftungsrecht sowie im Miet- und Pachtrecht" (Act on a further Shortening of the Discharge Procedure and an Adjustment of Pandemic-related Provisions under the Law on Corporations, Cooperative Societies, Associations, Foundations and under Tenancy and Leasehold Law) dated 22 December 2020 (German Federal Gazette I No. 67 2020, p. 3328) was amended yet again by the Act to establish a special fund termed "Aufbauhilfe (construction aid) 2021" and for temporary suspension of mandatory insolvency applications due to heavy rains and storm water in July 2021 and the amendment of additional legislation (Construction Aid Act (Aufbauhilfegesetz 2021 – AufbHG 2021) of 10 September 2021 (BGBl. I p. 4147) (hereinafter referred to as "C19-AuswBekG"), the Company's Management Board has decided, with the approval of the Supervisory Board, to hold the extraordinary General Meeting without the physical presence of the shareholders or their authorised representatives as a virtual General Meeting. Against the backdrop of the fact that the further development of the COVID-19 pandemic and the associated rules of

conduct are difficult to foresee, this measure is designed in particular to avoid health risks to shareholders and employees, external service providers and members of the governance bodies and to ensure planning certainty. The General Meeting will be held in the physical presence of the Chairman of the General Meeting and of members of the Management Board and Supervisory Board, who may join the General Meeting remotely, and the notary charged with the minutes of the general meeting and the voting proxies appointed by the Company at the Company's registered office at Paulinenstrasse 15, 65189 Wiesbaden, the location of the General Meeting within the meaning of section 121 (3) of the AktG. The physical participation of the shareholders or their representatives (except for the voting proxies appointed by the Company) is therefore excluded.

Shareholders and their representatives may join via the shareholder portal for live audio and video streaming of the entire General Meeting on Thursday, 9 December 2021 as of 10:30 h (CET) via the Internet service at

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

The live broadcast does not allow participation in the General Meeting within the meaning of section 118 (1) sentence 2 of the AktG.

The main content of the speech by the Chairman of the Management Board will be released on the Internet in good time prior to the meeting at

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

A recording of the speech by the Management Board will be available on the same Internet address after the virtual General Meeting.

Shareholders or their representatives can exercise their voting right solely by postal vote or through voting proxies appointed by the Company as specified below. The planned voting on the only agenda item is mandatory, and the options for voting are yes, no, or abstention.

4. Shareholder portal

In lieu of the conventional admission ticket, duly registered shareholders will receive a voting card with further information explaining how they can exercise their rights. Among other things, the voting card sets out the logon data, which duly registered shareholders can use to access the Company's shareholder portal at the Internet address

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

Any previous access data to the shareholder portal for past general meetings is no longer valid.

The shareholder portal is expected to be open to duly registered shareholders and their representatives from 18 November 2021. Via the shareholder portal, shareholders and their representatives can exercise their voting rights, grant voting proxies, submit questions or lodge objections for inclusion in the minutes of the meeting. To use the shareholder portal, duly registered shareholders must enter the logon data that they have received together with their voting card. Detailed instructions on how to use the shareholder portal and the various options for exercising shareholder rights will be sent to the shareholders together with their voting card and are also available on the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

Further information on registering for and using the shareholder portal can also be found there. **Shareholders are asked to note the technical information at the end of this invitation.**

5. Preconditions for participating in the General Meeting via online connection and exercising shareholder rights, in particular the right to vote

Shareholders who have registered prior to the General Meeting and have provided evidence of their right to attend the General Meeting (**duly authorised shareholders**) are authorised to attend the General Meeting

electronically and to exercise their shareholder rights, particularly the voting right. Registration with the Company must take place in text form (section 126b of the German Civil Code (Bürgerliches Gesetzbuch – BGB) at the following address (**registration address**). Specific evidence that shares are held shall be required to prove that the shareholder is authorised to attend the General Meeting. A confirmation of shareholdings issued by the last intermediary as defined in section 67c (3) of the AktG shall suffice for this purpose. Specific evidence of the shareholdings must refer to the Record Date and must be transmitted to the Company in text form (section 126b of the BGB) in German or English to the following registration address.

Aareal Bank AG
c/o Computershare Operations Center
80249 Munich
Telefax: +49 89 30903 74675
E-mail: anmeldestelle@computershare.de

Specific evidence of the shareholdings must refer to 18 November 2021 (00:00 hours CET) (**the record date for submission of proof**). Registration to participate in the General Meeting via online connection and specific evidence of the shareholding must be submitted to the Company by no later than 2 December 2021 (24:00 hours CET) at the registration address.

Usually, the necessary registration and transmission of the specific proof of shareholdings are undertaken by the last intermediaries, in particular the custodian banks, on behalf of their customers. Shareholders are therefore requested to contact their custodian bank as early as possible. On receipt of the registration and the enclosed specific proof of shareholdings the shareholders who are authorised to attend will receive the voting card as confirmation of their registration from the registration office, which includes the necessary logon data for the shareholder portal.

The Company will only consider shareholders who register within the requisite period and have proved that they are duly authorised to attend the General Meeting and to exercise their voting rights. The Company shall be entitled to demand suitable additional evidence in cases of doubt regarding the correctness or authenticity of the proof submitted. Where no such evidence is provided or it is not provided in an appropriate form,

the Company may deny the shareholder attendance at the General Meeting.

6. Importance of the record date

The right to participate in the General Meeting and to exercise shareholder rights as well as the scope of voting rights depend solely on the shareholdings stated in the evidence as of the record date for submission of proof (the “record date”). However, this record date does not in any way restrict the disposability of shareholdings. Even where shareholdings are sold in whole or in part after the record date, the shareholder’s right to participate, and to exercise shareholder rights as well as the scope of the voting rights will be based solely on his/her respective shareholdings on the record date. This means that the sale of shares after the record date does not in any way affect the shareholder’s right to participate in the General Meeting or the scope of his/her voting rights. Corresponding provisions apply to the initial or further acquisition of shares after the record date. Anyone who does not hold shares in the Company at the record date, but subsequently becomes a shareholder of the Company may only participate in the General Meeting and exercise shareholder rights (especially voting rights) to the extent that they have been authorised by the previous shareholder to act as a proxy. The record date has no bearing on possible dividend rights. Following receipt of registration and specific proof of shareholdings by the Company, voting cards for the exercise of shareholder rights at the General Meeting including the logon data for the shareholder portal for participating in the General Meeting will be sent to the duly registered shareholders. To ensure timely receipt of the voting cards, shareholders should request them from their custodian banks at their earliest convenience.

7. Exercise of voting rights by postal vote

Duly registered shareholders can exercise their voting rights in text form or by means of electronic communications (postal vote) without actually participating in the General Meeting.

Prior to the General Meeting, duly registered shareholders may use the postal vote form sent to them together with the voting card. The postal vote form can also be requested from the registration address by ordinary mail, telefax or e-mail. In addition, the postal vote form can also be downloaded from the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

If you use the postal vote form, postal votes can only be submitted, amended or revoked

- in text form in a notice sent to
Aareal Bank AG
c/o Computershare Operations Center
80249 Munich,
- in text form in a notice sent by telefax to
+49 89 30903 74675 or
- electronically in a notice sent to the e-mail address
aarealbank-HV2021@computershare.de

by no later than 8 December 2021 (18:00 hours (CET)). The date on which the postal vote is received by the Company is decisive for determining whether a postal vote has been duly submitted, modified or revoked in this way. Postal votes that cannot be unambiguously assigned to a duly registered shareholder will be excluded.

Before and during the General Meeting, duly registered shareholders will also be able to exercise their voting rights at Aareal Bank AG's shareholder portal, which can be reached at the Internet address

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

It is expected that voting rights may be exercised by way of electronic postal vote via the shareholder portal from 18 November 2021 until the beginning of voting on the day of the General Meeting. Using the shareholder portal, shareholders can also modify or revoke any prior postal votes that they may have already submitted during the General Meeting up until the commencement of voting.

Duly registered shareholders or their representatives who exercise their voting right by electronic postal vote

will receive from the Company electronic confirmation of the votes cast in this way in accordance with the requirements of section 118 (2) sentence 2, (1) sentence 3 of the AktG in conjunction with Article 7 (1) and Article 9 (5) (1) of Implementing Regulation (EU) 2018/1212. This confirmation shall be made available to the shareholder or – in the event of an authorisation – to the representative immediately after the vote is cast by electronic postal vote via the shareholder portal in the Company's shareholder portal. If postal votes are not transmitted electronically via the shareholder portal but by post, telefax or electronically via e-mail, confirmation that the vote has been cast shall be made available as soon as the vote has been processed by the registration office, also via the shareholder portal. The Company reserves the right to use a third party to make available the electronic confirmation of the electronic exercise of voting rights.

If votes are cast via an intermediary within the meaning of section 67a (4) of the AktG by electronic postal vote, electronic confirmation of the electronic exercise of the voting right shall be transmitted immediately by the intermediary to the shareholder.

Votes can only be cast on motions and proposals that have been published with this invitation or in connection with section 122 (2) of the AktG or sections 126 and 127 of the AktG.

Further information on electronic postal voting via the shareholder portal can be found on the voting card sent to duly registered shareholders. Corresponding information and a detailed description of the electronic postal voting process via the shareholder portal are available at the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

8. Exercise of voting rights through voting proxies appointed by the Company

Duly registered shareholders may arrange to be represented by a voting proxy appointed by the Company, who is bound by the voting instructions issued by the shareholder in question.

In addition to the proxy document, voting proxies appointed by the Company require express and clear instructions from the shareholders for exercising the voting rights. If an individual vote is to be cast on a specific item of the agenda, the instructions provided apply to each individual item on which votes are to be cast. Voting proxies appointed by the Company are obliged to vote in accordance with instructions given to them; they cannot exercise voting rights at their discretion. If the meeting votes on a topic for which a shareholder has not given express instructions, that shareholder's voting proxy will abstain from voting.

Prior to the General Meeting, duly registered shareholders may use the proxy and voting instruction form sent to them by the Company together with the voting card to authorise the voting proxies appointed by the Company and bound by the instructions of the relevant shareholder to vote on their behalf. The proxy and voting instruction form can also be requested from the registration address by ordinary mail, telefax or e-mail. In addition, proxy forms may be downloaded from the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

If the proxy and voting instruction form is used, proxies and voting instructions for the voting proxies nominated by the Company and bound by the shareholder's instructions can be submitted, modified or revoked solely

- in text form in a notice sent to
Aareal Bank AG
c/o Computershare Operations Center
80249 Munich,
- in text form in a notice sent by telefax to
+49 89 30903 74675 or
- electronically in a notice sent to the e-mail address
aarealbank-HV2021@computershare.de

by no later than 8 December 2021 (18:00 hours (CET)). The date on which the proxy and voting instruction form is received by the Company shall be decisive for determining whether a proxy or voting instruction has been duly submitted, modified or revoked in this way.

Before and during the General Meeting, duly registered shareholders may also issue instructions to the voting proxies appointed by the Company at Aareal Bank AG's shareholder portal, which can be reached at the Internet address

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

It is expected that voting proxies may be granted via the shareholder portal from 18 November 2021 until the beginning of voting on the day of the General Meeting. Via the shareholder portal, any prior voting proxies or instructions that may have already been submitted may be modified or revoked during the General Meeting up until the commencement of voting. Votes can be cast and voting proxies and instructions issued only on motions and proposals that have been published with this invitation or in conjunction with section 122 (2) of the AktG or sections 126 and 127 of the AktG.

Further information on granting a proxy and issuing voting instructions to the voting proxies appointed by the Company can be found on the voting card sent to duly registered shareholders. Corresponding information and a detailed description of the process for issuing proxies and voting instructions to the voting proxies nominated by the Company via the shareholder portal are available at the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

9. Granting proxies to third parties to exercise voting rights and other rights

Duly registered shareholders may also authorise a third party (**authorised third party**), e.g. an intermediary, a shareholder association or a proxy advisor to exercise their voting right or other rights. Authorised third-party proxyholders may then exercise the voting rights by postal vote or voting proxy by issuing voting instructions to the voting proxies appointed by the Company (see above). If a shareholder appoints more than one person as a proxyholder, the Company is entitled to reject one or more of these proxyholders in accordance with section 134 (3) sentence 2 of the AktG.

A voting proxy must be granted or revoked or proof provided of such voting proxy to a third party in text form served on the Company (section 126b of the BGB) if no voting proxy is granted in accordance with section 135 of the AktG. Special rules generally apply if voting proxies are granted to third parties in accordance with section 135 of the AktG (voting proxies granted to intermediaries (particularly credit institutions), shareholder associations, proxy advisors or persons who accept voting proxies from shareholders at the General Meeting on a commercial basis). Shareholders who wish to grant voting proxies in accordance with section 135 of the AktG are asked to inquire with the proxyholder in question to be authorised about the applicable conditions and to agree on these with the proxyholder.

Intermediaries (particularly credit institutions), shareholder associations, proxy advisors or persons who accept voting proxies from shareholders at the General Meeting on a commercial basis who represent a majority of shareholders are recommended to contact the shareholder hotline (see below in the section “Technical details concerning the virtual General Meeting”) or the registration office at the above-mentioned address ahead of the General Meeting with regard to the exercise of voting rights.

If voting proxies are not issued to an intermediary (particularly credit institutions), shareholder associations, proxy advisors or persons who accept voting proxies from shareholders at the General Meeting on a commercial basis, the voting proxy may be served directly on the Company or directly on the authorised third-party proxyholder (in which case proof of the grant of the voting proxy must be served on the Company in text form). Notice of the voting proxy served on the Company or evidence of the voting proxy served on the Company must reach the Company at

Aareal Bank AG
c/o Computershare Operations Center
80249 Munich
Telefax: +49 89 30903-74675
E-mail to aarealbank-HV2021@computershare.de

This also applies to a revocation of the voting proxy.

Where a proxy is granted, proof of such proxy provided, or a proxy revoked by way of a declaration to the

Company by regular mail or by fax, the Company must, for organisational reasons, receive such declaration by no later than 8 December 2021 (18:00 hours CET). It is still possible to serve the voting proxy or proof of voting proxy on the Company or the revocation of a voting proxy until the beginning of voting on the day of the General Meeting via the aforementioned telefax number or e-mail address. Proof of the voting proxy granted in this way can be submitted by sending it (e.g. copy or scan of the voting proxy) to the aforementioned telefax number or e-mail address.

Duly registered shareholders wishing to issue a voting proxy to a third party should use the proxy form provided by the Company for this purpose and attached to the voting card. The proxy form can also be requested from the registration address by ordinary mail, telefax or e-mail. In addition, the proxy form can be downloaded from the Company’s website at

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

Proxies are expected to be granted starting from 18 November 2021 up to and including the day of the General Meeting electronically as well using the shareholder portal.

For the proxy to connect to and engage in the General Meeting via the shareholder portal, the proxy must have the access data sent to the voting/authorising party with the voting card. Here too it is necessary to send proof of proxy to the Company. This proof must be served on the Company via the channels described above.

Votes can only be cast on motions and proposals that have been published with this invitation or in connection with section 122 (2) of the AktG or sections 126 and 127 of the AktG.

Further information on granting voting proxies to third parties can be found on the voting card sent to duly registered shareholders. Corresponding information and a detailed description of the process for granting voting proxies via the shareholder portal are available at the Company’s website at

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

10. Website via which information in accordance with section 124a of the AktG is accessible, list of attendees and voting results

This notice convening the General Meeting, the documents to be made available to the General Meeting as well as further information in connection with the General Meeting, will be available on the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

as from the time the General Meeting has been convened; the website will also include information in accordance with section 124a of the AktG and the Memorandum and Articles of Association as amended.

During the virtual General Meeting, the list of attendees will be made available to duly registered shareholders before the first vote via the shareholder portal at the Internet address

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

After the General Meeting the voting results will be published at the same Internet address.

A confirmation of the votings, which the voting party can download within a month following the day of the General Meeting, pursuant to section 129 (5) of the AktG, will be automatically made available to shareholders after the General Meeting in the shareholder portal. Confirmation of the votings may also be requested from the Company under the registration address.

Information on shareholder rights pursuant to sections 122 (2), 126 (1), 127, 131 (1) of the AktG in conjunction with section 1 (2) sentence 1 no. 3, no. 4, sentence 2 and 3 of the C19-AuswBekG

Requests for amendments to the agenda in accordance with section 122 (2) of the AktG

Shareholders whose combined shareholdings amount to one-twentieth of the registered share capital, or a proportional number of shares amounting to € 500,000.00 (equivalent to 166,667 shares), may request that certain items be included in the agenda and made public (section 122 (2) of the AktG). Every new item must include a reason or draft resolution. Applicants must prove that they have been holders of the relevant shares for a minimum of 90 days prior to the day the request is received and that they will continue to hold them until a decision on their application has been made by the Management Board. A corresponding confirmation from the custodian bank shall be sufficient evidence.

The application must be addressed in writing (section 126 of the German Civil Code (BGB)) or in electronic form, i.e. using the qualified electronic signature (section 126a of the German Civil Code (BGB)), to the Management Board of Aareal Bank AG and must be received by the Company no later than 8 November 2021 (24:00 hours CET). Shareholders are requested to use the following address:

Management Board of Aareal Bank AG
Paulinenstrasse 15
65189 Wiesbaden
E-mail: HV2021@aareal-bank.com

Unless already communicated at the date of convocation, amendments to the agenda that require communication must be published, without undue delay following receipt of the request, in the German Federal Gazette (Bundesanzeiger) and in such other media that can be assumed to distribute information throughout the entire European Union.

In addition, they will be published on the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

and communicated to the shareholders.

Motions and nominations by shareholders in accordance with section 126 (1) and section 127 of the AktG in conjunction with section 1 (2) sentence 3 of the C19-AuswBekG

Shareholders may lodge counter-proposals to the proposals submitted by the Management Board and the Supervisory Board on certain items of the agenda and submit nominations for the election of members of the Supervisory Board and external auditors. Any such counter-proposals must also state their reasons; nominations for elections do not require any substantiation. Counter-proposals pertaining to items of the agenda and nominations must be sent to the following address only:

Aareal Bank AG
Corporate Affairs – Board Office
Paulinenstrasse 15
65189 Wiesbaden
Telefax: +49 611 348 2965
E-mail: HV2021@aareal-bank.com

Counter-proposals and nominations received by the Company at the aforementioned address by no later than 24 November 2021 (24:00 hours (CET)) will be published on the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

immediately after they are received, including the shareholder's name and the reasons for the counter-proposal, taking the further stipulations set forth in sections 126 and 127 of the AktG into consideration. Any statements by the Management Board and Supervisory Board will be published on the same website.

Motions or nominations of shareholders to be made accessible pursuant to sections 126, 127 of the AktG are considered, pursuant to section 1 (2) sentence 3 of the C19-AuswBekG, to have been submitted at the meeting if the shareholder submitting the motion or nomination is duly legitimised and has registered to attend the General Meeting.

Right to disclosure pursuant to section 131 (1) of the AktG; right to ask questions pursuant to section 1 (2) sentence 1 no. 3 of the C19-AuswBekG

The shareholders' right to request information is substantially restricted in the case of a virtual General Meeting held in accordance with section 1 (2) of the C19-AuswBekG. Accordingly, the shareholders are only entitled to ask questions via electronic channels (section 1 (2) sentence 1 no. 3 of the C19-AuswBekG). Moreover, the Management Board may stipulate pursuant to section 1 (2) sentence 2 clause 2 of the C19-AuswBekG that questions are to be submitted only by duly registered shareholders and by no later than one day before the General Meeting. The Management Board may utilise this right subject to the Supervisory Board's approval.

Any questions must be submitted no later than one day before the General Meeting, i. e. by 7 December 2021 (24:00 hours (CET)) via the Company's shareholder portal accessible at the website

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

All other forms of transmission are excluded.

No questions can be submitted after the expiry of the aforementioned deadline or during the General Meeting. Only questions in German will be considered. When answering questions, the Management Board decides on the response to questions at its own free discretion in accordance with section 1 (2) sentence 2 of the C19-AuswBekG. The name of the person asking the question will generally be disclosed. Further detailed explanations on shareholder rights and data protection can be found at the end of this invitation.

Option to object against a resolution of the General Meeting pursuant to section 1 (2) sentence 1 no. 4 of the C19-AuswBekG

Duly registered shareholders who have exercised their voting rights may, from the beginning until the end of the General Meeting, declare their objection to resolutions passed at the General Meeting via the shareholder portal for inclusion in the minutes taken by the notary.

Further explanations concerning shareholder rights

Further explanations concerning shareholder rights pursuant to sections 122 (2), 126 (1), 127 and 131 (1) of the AktG in conjunction with section 1 (2) sentence 1 no. 3, no. 4, sentences 2 and 3 of the C19-AuswBekG can be found at the Company website at

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

Information on data protection

If shareholders and/or their voting proxies register for the virtual General Meeting, exercise their voting rights (including the granting of proxies), use the shareholder portal or join the virtual General Meeting, we process personal data on these shareholders and/or their proxies (e.g. surname and first name, address, e-mail address, number of shares, type of shareholding and individual access data for use of the shareholder portal). We do this to ensure that shareholders or their representatives are able to electronically connect to the virtual General Meeting and exercise their rights in connection with the virtual General Meeting. Personal data is always processed in accordance with the applicable data protection legislation.

The data controller with respect to the processing of personal data is:

Aareal Bank AG
Paulinenstrasse 15
65189 Wiesbaden
Telefax: +49 611 348 2965
E-mail: HV2021@aareal-bank.com

Any service providers that we use to organise the virtual General Meeting process personal data solely on our behalf and are otherwise under a duty of confidentiality.

Provided that the statutory requirements are met, every data subject has the right of access, the right to rectification, the right to restriction of processing, the right to erasure and, if necessary, the right to object to the processing of their personal data at any time, as well as the right to data portability and the right to complain with the competent data protection supervisory authority.

Further information on the processing of personal data in connection with the General Meeting and on the rights under the EU General Data Protection Regulation can be accessed at any time on the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

or requested at the following address:

Aareal Bank AG
Paulinenstrasse 15
65189 Wiesbaden
Telefax: +49 611 348 2965
E-mail: HV2021@aareal-bank.com

Technical details concerning the virtual General Meeting

Shareholders need an Internet connection and a computer in order to participate in the virtual General Meeting and to use the shareholder portal and exercise their shareholder rights electronically. A stable Internet connection with a sufficient transmission speed is recommended to ensure optimum audio and video streaming of the General Meeting.

Shareholders also require a computer and loudspeakers or headphones to follow the audio and video stream of the virtual General Meeting.

From 8 December 2021, 10:30 hours (CET) a test sequence (video and audio) will be available at the Internet address

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

to enable shareholders to check the suitability of their hardware and software for participating in the virtual General Meeting.

To access the Company's shareholder portal, duly registered shareholders will need their voting card, which they will automatically receive after duly registering for the General Meeting. This voting card sets out individual logon data to enable duly registered shareholders to log onto the shareholder portal.

On 9 December 2021, registered shareholders or registered shareholder representatives may access the virtual General Meeting from 10:30 hours (CET) at the Internet address

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

by entering their logon data.

In order to avoid the risk of any restrictions in the exercise of shareholder rights as a result of technical problems during the virtual General Meeting, it is **recommended to exercise shareholder rights (particularly voting rights) before the General Meeting commences** as far as possible. It is expected that voting rights can be exercised via the shareholder portal from 18 November 2021.

Shareholders will receive further details about the shareholder portal and the conditions for registration and use together with their voting card, which will be sent to duly registered shareholders. Corresponding information and a detailed description of the use of the shareholder portal are available at the Internet address

www.aareal-bank.com/en/investors-portal/equity-investors/eogeneral-meeting-2021/

If shareholders have any technical questions regarding the shareholder portal or electronic attendance of the virtual General Meeting, the employees of our service provider Computershare will be happy to assist them before and during the General Meeting on the following telephone number:

Shareholder hotline: +49 89 30903 6334

The shareholder hotline is available Monday to Friday from 09:00 hours to 17:00 hours (CET) and on the day of the General Meeting, 9 December 2021, from 09:00 hours (CET).

If shareholders have any technical questions before the start of the virtual General Meeting, they can also contact our service provider Computershare by e-mail at aktionersportal@computershare.de.

Availability of audio and video streaming

Shareholders and their representatives may follow the entire General Meeting by means of audio and video streaming on the Internet. In line with the current state of technology, the video and audio streaming of the virtual General Meeting and the availability of the web-based shareholder portal may be subject to fluctuations due to restrictions in the availability of the telecommunications network and third-party internet services, over which the Company has no influence. Accordingly, the Company assumes no liability for the functionality and continuous availability of the Internet services used, third-party network elements, the quality of the audio or video stream or the accessibility of the shareholder portal and its general availability. Nor does the Company assume any liability for any errors or shortcomings in the hardware and software used for the online service including the hardware and software used by third-party service providers except in the case of wilful intent. For this reason, the Company recommends making early use of the options described above for exercising shareholder rights, particularly voting rights. Where rendered necessary by data protection or security considerations, the chairman of the General Meeting reserves the right to interrupt or terminate the virtual General Meeting.

Comment on time zones

All times stated in this invitation and in the additional information regarding the convocation of the General Meeting are given in Central European Time (CET), which applies in Germany during these periods. In relation to Coordinated Universal Time (UTC), UTC is CET minus one hour. Accordingly, CET is UTC+1.

Aareal Bank AG

The Management Board

Wiesbaden, October 2021

Aareal Bank AG

Paulinenstrasse 15 · 65189 Wiesbaden, Germany

www.aareal-bank.com



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