

CO₂ Emissions (year-on-year)

(Limited Assurance Review performed for 2015 and 2016 (excl. Scope 3), calculation for 2017 analogous)

CO₂ emissions

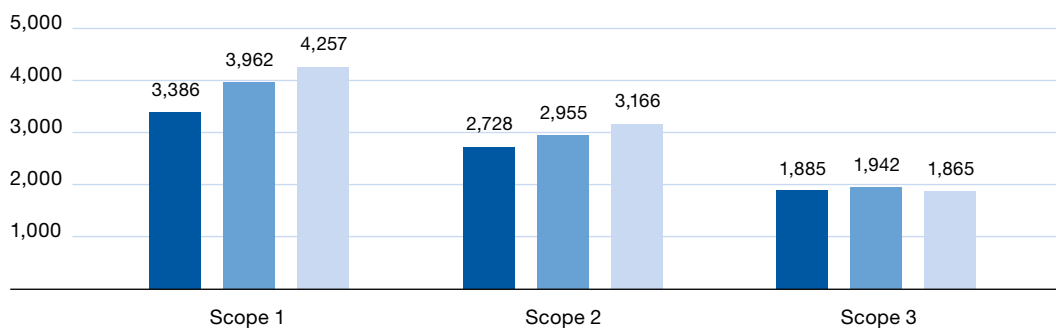
| | 2017 | | 2016 | | 2015 | |
|------------------------|----------------|--------------|----------------|--------------|----------------|--------------|
| | location-based | market-based | location-based | market-based | location-based | market-based |
| tonnes CO ₂ | | | | | | |
| Scope 1 | 3,386 | 3,386 | 3,962 | 3,962 | 4,257 | 4,257 |
| Scope 2* | 5,782 | 2,728 | 5,950 | 2,955 | 6,243 | 3,166 |
| Scope 3 | 1,885 | 1,885 | 1,942 | 1,942 | 1,865 | 1,865 |
| Total | 11,053 | 7,999 | 11,854 | 8,859 | 12,365 | 9,288 |

* Calculation Scope 2 location-based using DEFRA emission factors: 6,821 t CO₂ in 2017 based on UBA emission factors Germany (estimation 2016, incl. losses and power trading)

Comparison of CO₂ emissions, market-based

(in tonnes)

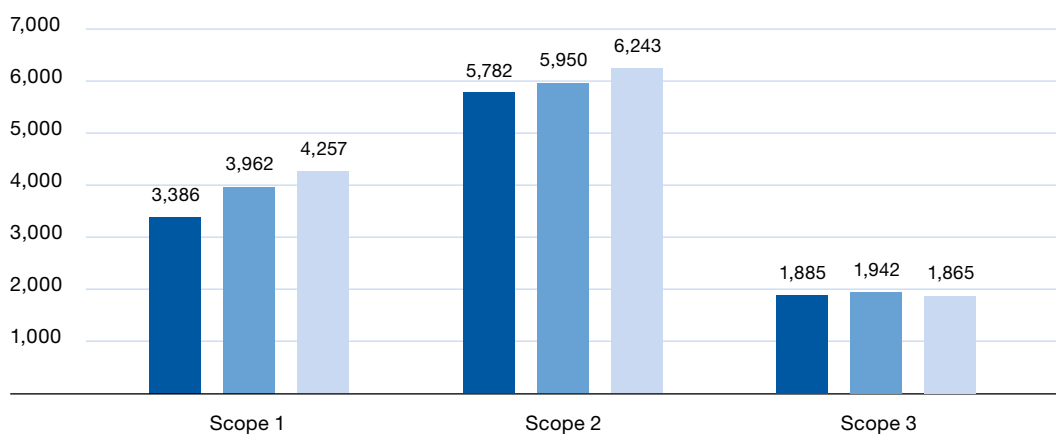
■ 2017 ■ 2016 ■ 2015



Comparison of CO₂ emissions, location-based

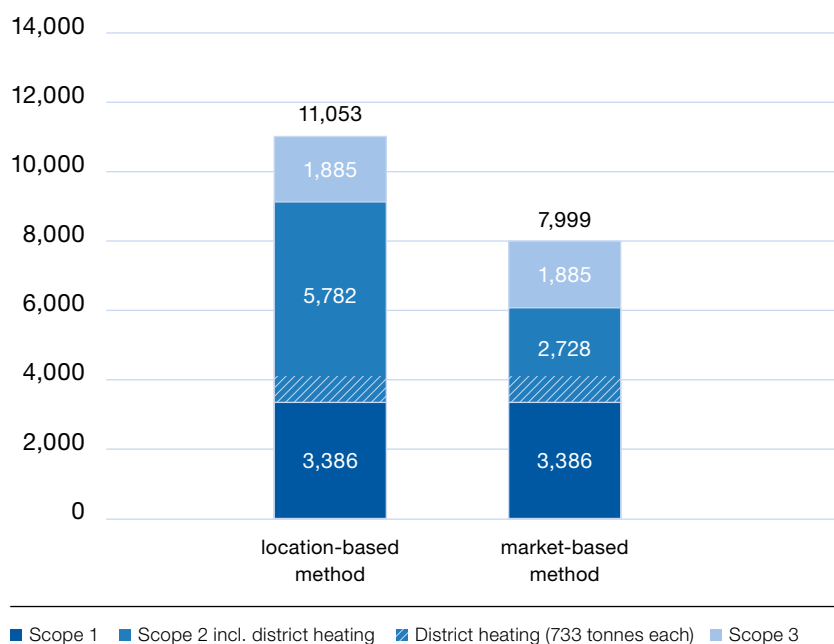
(in tonnes)

■ 2017 ■ 2016 ■ 2015



Aareal Bank Group's ecological footprint

Total Group-wide CO₂ emissions in 2017 (in tonnes)



CO₂ emissions, by employee

| | 2017 | | 2016 | | 2015 | |
|---------------------|---------------------------|-----------------|---------------------------|-----------------|---------------------------|-----------------|
| | CO ₂ in tonnes | kg per employee | CO ₂ in tonnes | kg per employee | CO ₂ in tonnes | kg per employee |
| Scope 1 | 3,386 | 1,209 | 3,962 | 1,452 | 4,257 | 1,488 |
| Scope 2 | 2,728 | 974 | 2,955 | 1,083 | 3,166 | 1,107 |
| Scope 3 | 1,885 | 673 | 1,942 | 712 | 1,865 | 652 |
| Total | 7,999 | 2,857 | 8,859 | 3,247 | 9,288 | 3,246 |
| Number of employees | 2,800 | | 2,728 | | 2,861 | |