



# Green Funding Allocation Report for Fiscal Year 2022

**Aareal**  
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# Green Finance at Aareal

## Status Quo

Green lending was identified back in the 2019 as a material opportunity for ensuring that our business model remains viable. We have defined environmental sustainability criteria for commercial property based on our valuation expertise, our many years of experience, our property market knowledge, and existing market standards. These form the basis for our “Green Finance Framework – Lending” as well as our „Green Finance Framework – Liabilities“. In addition to meeting minimum energy efficiency standards the existence of certain high-quality building certificates and the compliance with requirements for Taxonomy-aligned buildings serve as qualification criteria for green loans. This definition was developed together with internal experts with the goal of applying it around the world.

Both frameworks were reviewed by Sustainalytics in a second-party opinion with regard to their ambition, market conformity and suitability of the qualification criteria, and were rated as “credible and impactful”. Our green lending framework forms the basis for extending green loans and hence is successively aligning the Bank’s credit portfolio with sustainable criteria. Our green funding offering supplements our green lending activities, allowing us to offer ESG-oriented clients products in both the asset and the liability areas of the business. With the issuance of the first green funding products, a bank-internal committee was established to manage and monitor the green asset pool and to make additional enhancements to the funding-framework.





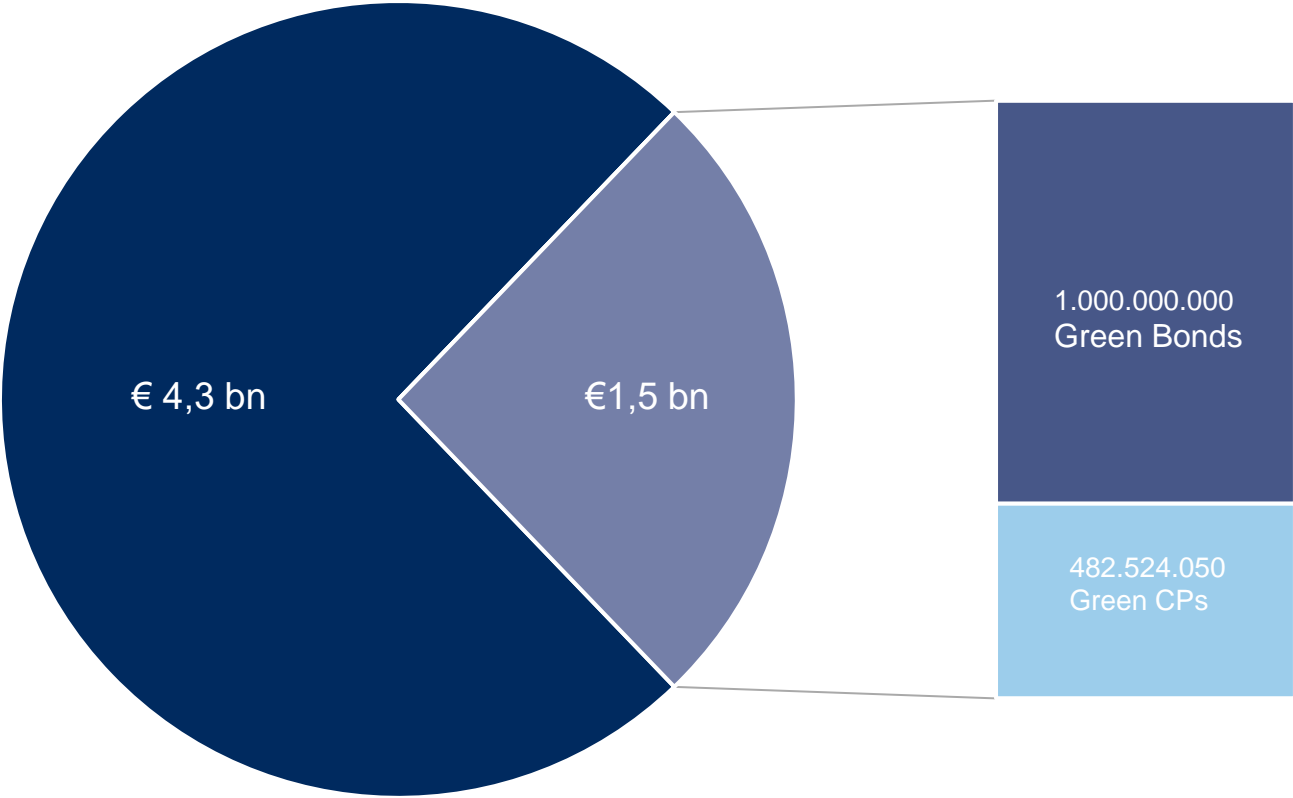
# Allocation Report

## Reporting for the 2022 financial year as of 31.12.2022

A total of roughly € 2.3 billion in green funding products were issued in the reporting period. These can be broken down into roughly € 1.3 billion worth of green CP (issued under the Multi-currency Commercial Paper Programme) and two green senior preferred benchmark bond emissions of € 0.5 billion each (issued under the Debt Issuance Programme). Due to intra-year maturities and short CP durations in some cases there was a relatively large difference, measured in terms of the total nominal value of the money market instruments, between the total money market instruments issued in the 2022 financial year and the securities outstanding (as at the 31 December 2022 reporting date). All in all, green funding products amounting to roughly € 1.5 billion were outstanding as at 31 December 2022.

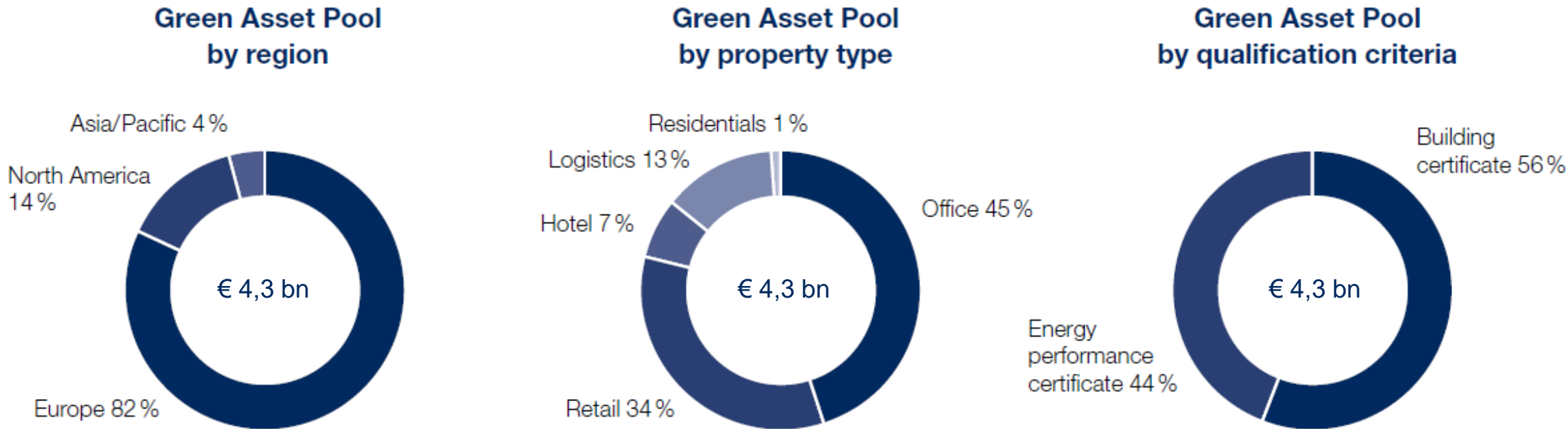
The green asset pool as at 31 December 2022 with approximately € 4.3 billion stood well above outstanding green funding volume. This provides comfortable headroom for further green funding activities. Breakdowns of the overall green asset pool by region, building type and qualification criteria are given on the following page.

Green Asset Pool & Green Funding as of 31.12.2022



# Allocation Report


Breakdowns of the overall green asset pool by region, building type and qualification criteria





**Green Financing**

**100 Church Street**

 Office

 USD 370,000,000

 New York, USA



**Green Financing**

**Carré Champerret**

 Office

 EUR 200,000,000

 Levallois-Perret, France



**Green Financing**

**120 Moorgate**

 Office

 GBP 75,000,000

 London, GB

# Sustainable by conviction – selected Eligible Assets

**Aareal**



**Green Financing**

**Holiday Inn Express Southbank**

 Hotel

 AUD 79,750,000

 Melbourne, Australia



**Green Financing**

**Bankside Hotel, Autograph Collection**

 Hotel

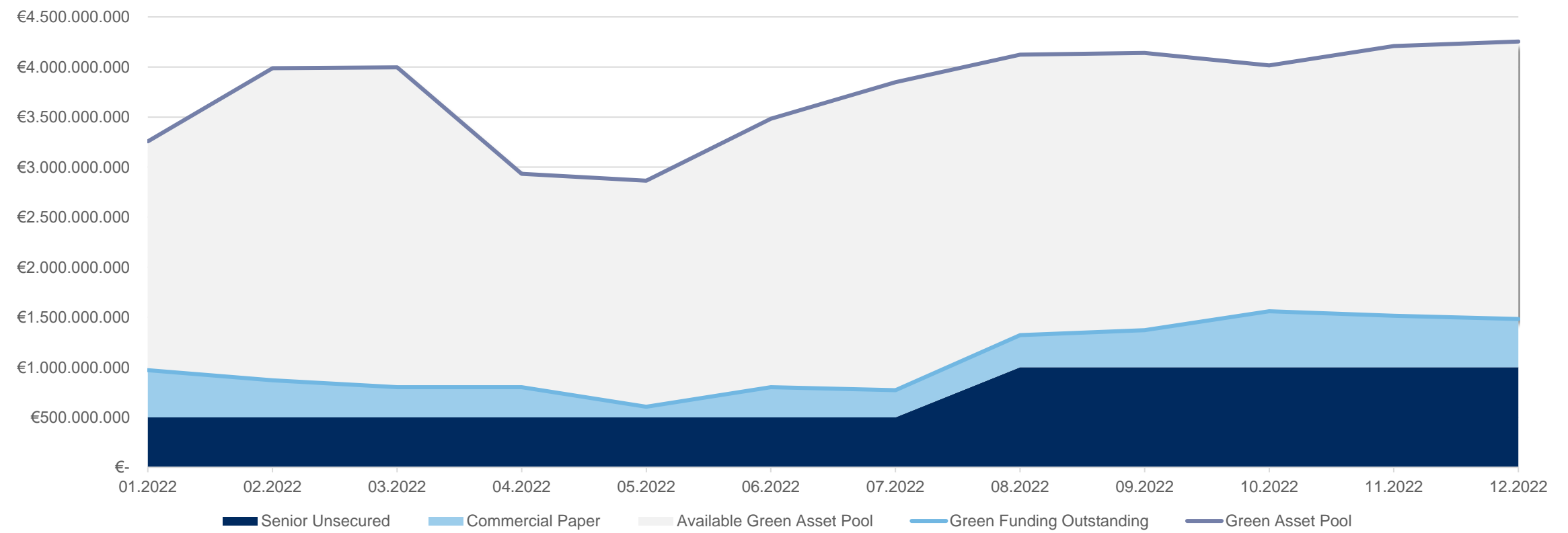
 GBP 58,000,000

 London & Guildford, GB

# Allocation Report

## Development in the 2022 financial year

The following chart shows the outstanding green funding volume compared to the asset pool during the course of the year 2022. The grey area shows the additional green asset pool available at any given time.



# Allocation Report

## Overview Green CPs

Start	End	Notional in Ccy	Ccy	ISIN
07.01.2022	09.02.2022	30.000.000,00	EUR	XS2431001432
13.01.2022	14.11.2022	25.000.000,00	EUR	XS2433181497
13.01.2022	13.10.2022	25.000.000,00	EUR	XS2433233983
28.01.2022	28.11.2022	25.000.000,00	EUR	XS2439762274
31.01.2022	01.06.2022	30.000.000,00	EUR	XS2440092471
01.06.2022	01.07.2022	30.000.000,00	EUR	XS2488761235
03.06.2022	03.10.2022	195.000.000,00	EUR	XS2489683461
01.08.2022	01.11.2022	50.000.000,00	EUR	XS2513930102
06.09.2022	13.10.2022	15.000.000,00	EUR	XS2531787799
06.09.2022	13.10.2022	35.000.000,00	EUR	XS2531787799
27.09.2022	10.11.2022	35.000.000,00	EUR	XS2539995519

Start	End	Notional in Ccy	Ccy	ISIN
07.10.2022	09.01.2023	160.000.000,00	EUR	XS2545214004
07.10.2022	07.12.2022	25.000.000,00	USD	XS2545424074
10.10.2022	10.11.2022	190.000.000,00	EUR	XS2545636099
14.10.2022	14.11.2022	50.000.000,00	EUR	XS2547543400
24.10.2022	24.07.2023	5.000.000,00	USD	XS2550126069
02.11.2022	02.03.2023	10.000.000,00	USD	XS2552266061
08.11.2022	09.12.2022	50.000.000,00	EUR	XS2554993860
09.11.2022	09.01.2023	50.000.000,00	EUR	XS2555179618
11.11.2022	11.01.2023	190.000.000,00	EUR	XS2556142318
18.11.2022	20.02.2023	13.000.000,00	EUR	XS2559368241
06.12.2022	06.03.2023	10.000.000,00	USD	XS2564805062

## Overview Green Bonds

Start	End	Notional in Ccy	Ccy	ISIN
25.07.2022	25.07.2025	500.000.000,00	EUR	DE000AAR0355
17.01.2022	18.04.2028	500.000.000,00	EUR	DE000AAR0322

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