H1 2025 results

7th August 2025

Dr Christian Ricken (CEO)
Andy Halford (CFO)

YOUR COMPETITIVE ADVANTAGE.

Agenda

01

Highlights

Highlights
Full year outlook re-confirmed

- 21% increase in first half adjusted operating profit to € 223 mn
- No discernible impact from recent market volatility
- New business activity higher than last year
- Impact of lower interest rates in line with expectations
- Loan impairment charges down by a third to € 116 mn
- Adjusted administrative expenses reduced by 8%
- Strong growth in BDS deposit volumes to € 14.0 bn in Q2
- Very robust capital and liquidity ratios
- Adjusted return on equity increased from 8.0% to 9.1%
- Aareal Ambition strategy actively being implemented

02

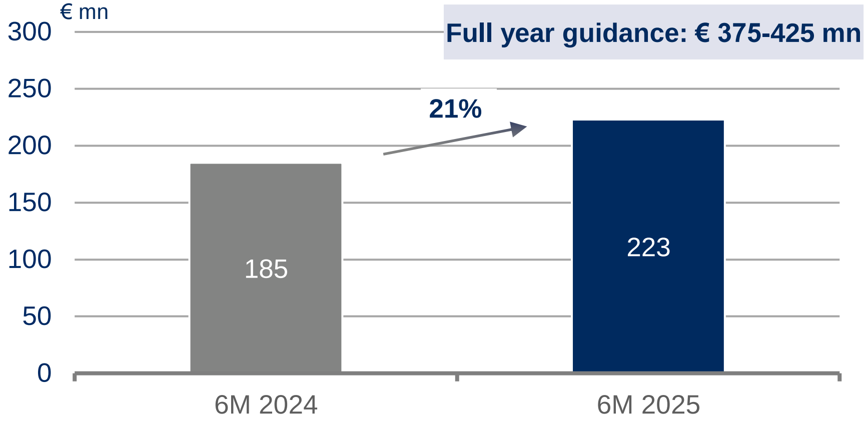
Financial Performance

Financial Performance – Group Profit & Loss

Adjusted operating profit increased by 21%

Profit & loss (€ mn)	H1 2024[1)]	H1 2025	Δ
Net interest income	530	473	-11%
Net commission income	-2	3	
Loan impairment charges (LICs)[2)]	-176	-116	-34%
Administrative expenses (adjusted)[3)]	-176	-162	-8%
Other components	9	25	
Adjusted operating profit[3)]	**185**	**223**	**21%**
Non-recurring items	-4	-15	
Operating profit	**181**	**208**	**15%**
Income taxes	-53	-52	
Consolidated net income (from continuing operations)	**128**	**156**	**22%**
Interest on AT1 bonds	-16	-23	44%
Net profit[4)]	**112**	**133**	**19%**
Adjusted return on equity (RoE)[3,5)]	**8.0%**	**9.1%**	

Adjusted operating profit (€ mn)



- Impact of lower interest rates in line with expectations
- Loan impairment charges down
- Administrative expenses tightly controlled
- Other components include a positive one-off from successful restructuring of former legacy NPL
- Higher AT1 costs due to overlapping replacement of existing AT1 bond
- Adjusted return on equity increased to 9.1%
- CET1 ratio (fully phased) increased from 15.2% (12/24) to 15.5%

1) The previous year's figures only refer to those activities then presented as continuing operations (excluding non-controlling interests)
2) Including NPLs recognized at fair value through profit and loss
3) Costs relating to efficiency measures, IT infrastructure investments and other material non-recurring effects
4) Consolidated net income allocated to ordinary shareholders
5) Post tax, based on IFRS equity

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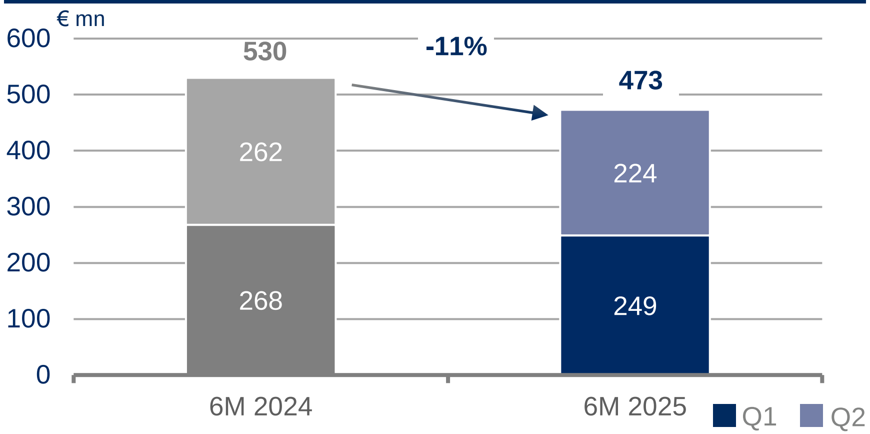
Financial Performance

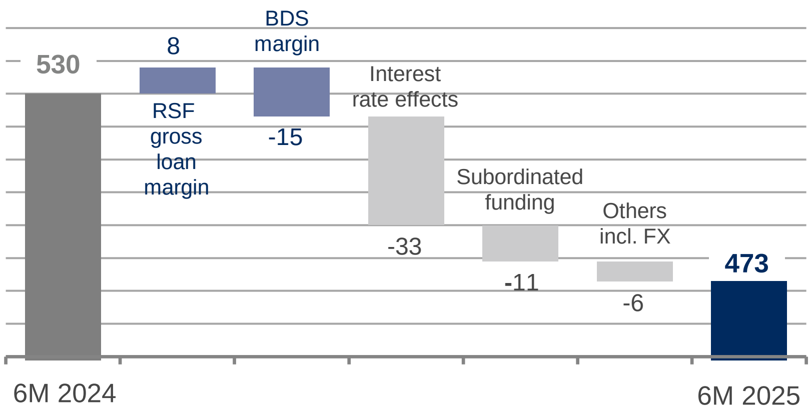
Impact of lower interest rates in line with expectations

Net interest income



- Expected decrease of net interest income reflects
  - Lower interest rate environment (ESTR H1/24 of 3.9% vs. H1/25 of 2.4%: -1,5%)
  - Proactive strengthening of subordinated debt / capital
  - FX effect mainly in Q2 (€ -7 mn)
- Expected run rate at current level

Net interest income: year on year development

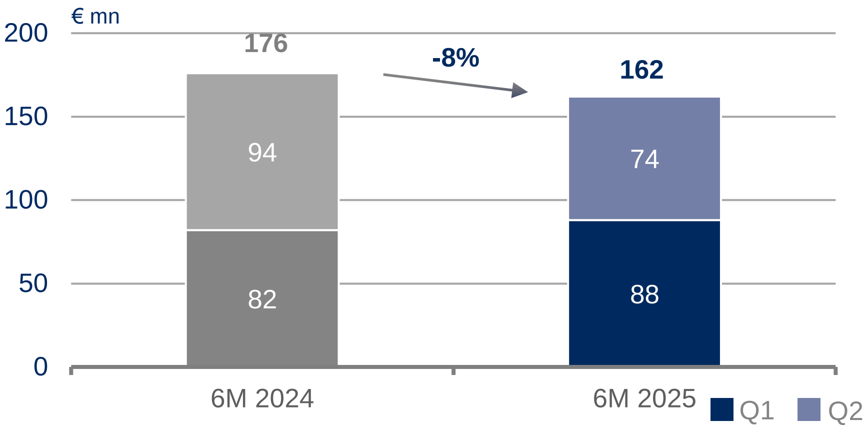


- Continued contribution from underlying loan book growth
- Lower BDS margin from interest rate environment
- Decline in returns on Treasury assets as a consequence of lower market interest rates
- Increased volume of subordinated funding

Financial Performance

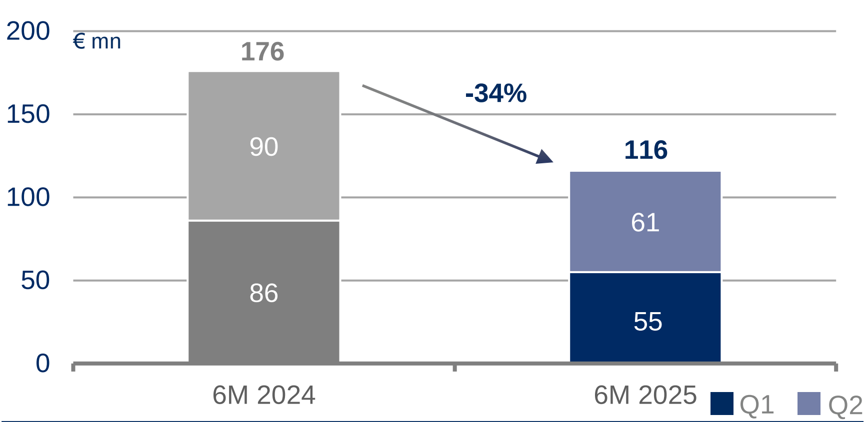
Administrative expenses controlled; Loan impairment charges markedly below previous year

Administrative expenses (adjusted)



- Recent cost efficiency measures now enabling cost reduction
- Adjusted cost-income ratio[1)] at 32%
- € 15 mn of non-recurring costs shown separately (6M/24: € 4 mn)

Loan impairment charges[2)]



Loan impairment charges markedly down year on year

- ~75% of total LICs attributable to US office
- Risk costs for the rest of the portfolio significantly below long-term average
- Management overlays down to € 17 mn (12/24: € 85 mn)
  - € ~40 mn incorporated in underlying provision models
  - € ~20 mn allocated to stage 3 individual exposures
  - Remaining overlay relates to US office market

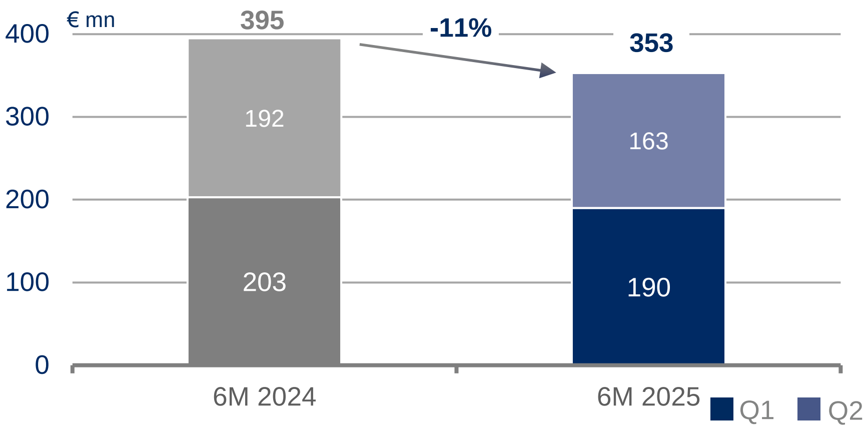
1) In line with common practice in the banking sector, bank levy and contributions to the deposit guarantee scheme are not included; costs for efficiency measures, IT infrastructure investments and other material non-recurring effects are also excluded
2) Including NPLs recognised at fair value through profit or loss

03

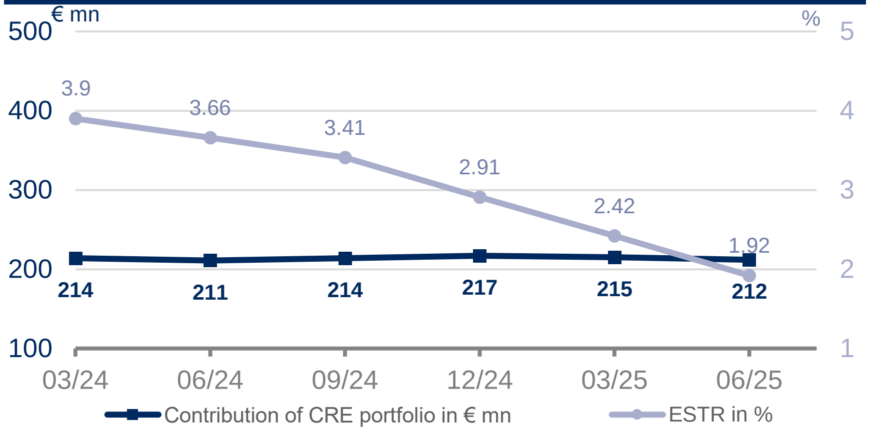
Business Performance

Structured Property Financing
Gross loan margin resilient

Net interest income



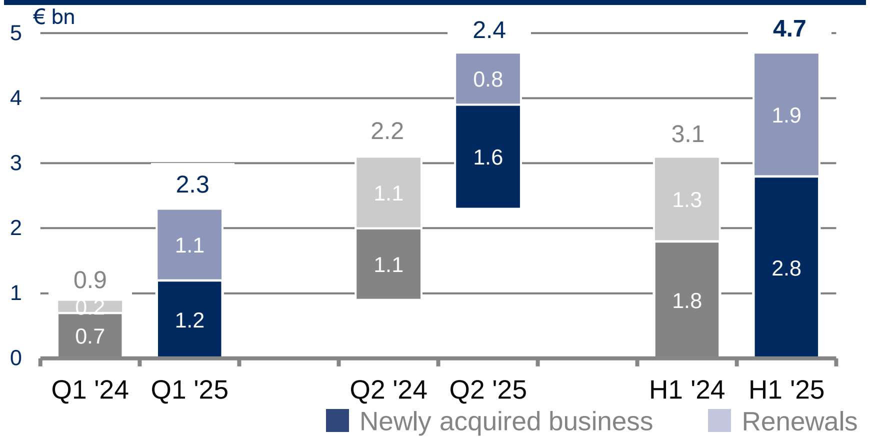
Contribution of CRE portfolio to net interest income



- Gross margin from CRE portfolio stable
- Increase in subordinated funding volumes to strengthen balance sheet
- Decline in returns on treasury assets as a consequence of lower market interest rates

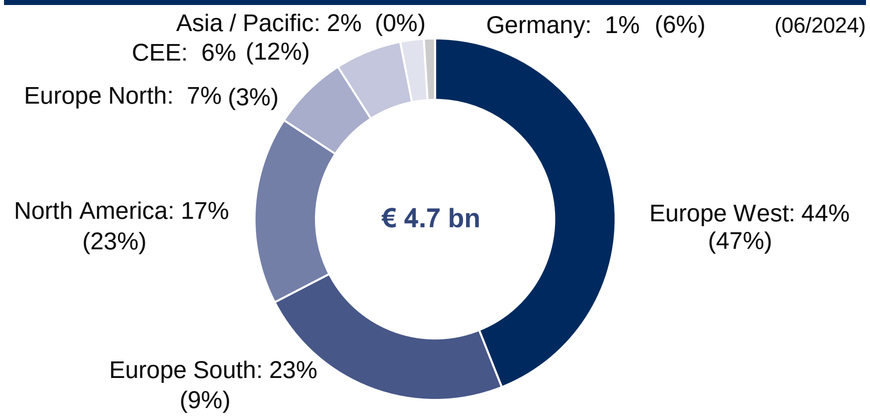
Structured Property Financing
Strong new business generation with good margins and conservative LTVs

New business by quarter

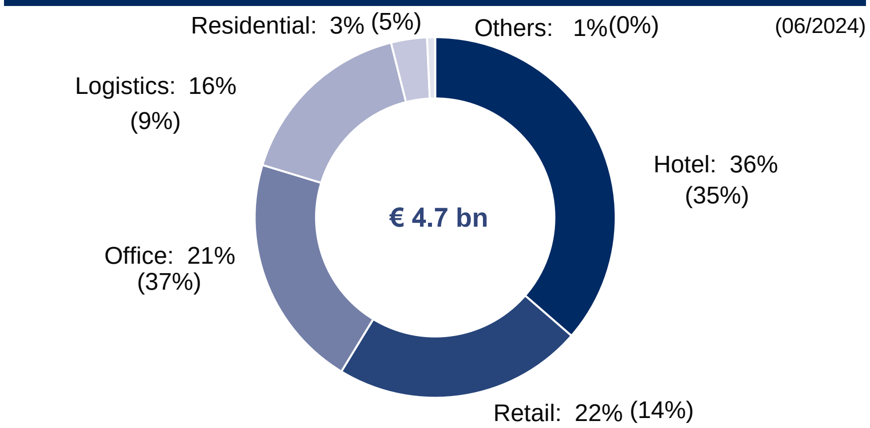


- Growth in North America deliberately reduced; focus on premium assets and long-standing, trusted partners
- Four large sized portfolios financings in Europe South (retail and logistics)
- Selective approach to office financings
- Now executing on Aareal Ambition move into funding Data Centres
- Newly acquired business
  - Conservative average LTV of 55% (6M/24: 46%)
  - Average margin of 251 bps (6M/24: 259 bps)
- New business includes € 1.1 bn green loans[1)]

New business by region



New business by property type

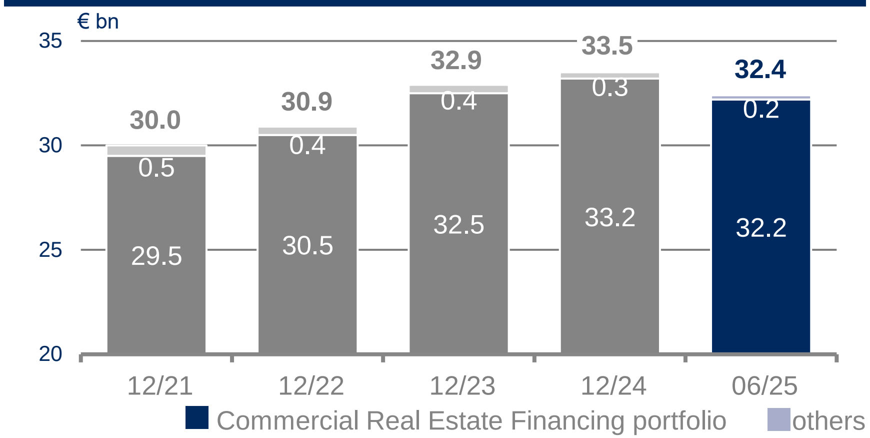


1) Governed by "Green Finance Framework"

Structured Property Financing

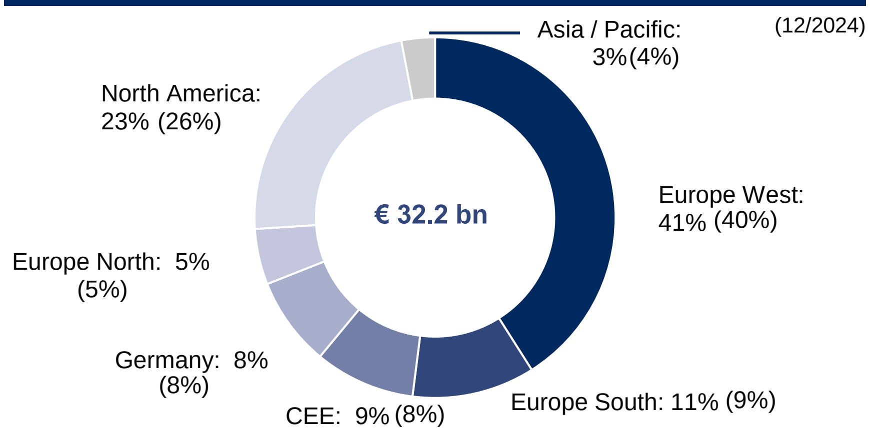
Loan portfolio on track at constant FX

Real Estate Financing Portfolio

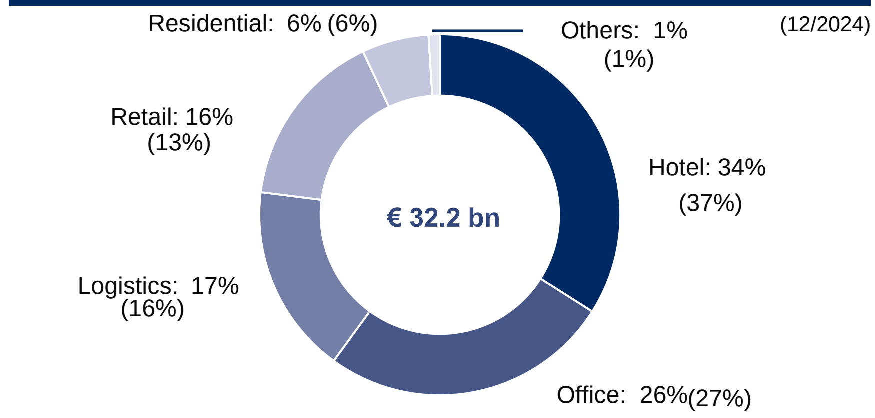


- Underlying loan volumes resilient but adverse foreign exchange effects
- Portfolio highly diversified by region and property type
  - Focus on major global metropolitan areas
  - No new construction financings
  - Limited exposure in Germany (only 8% of portfolio)
  - No exposure to Russia, China, Middle East
- Green loan volume of € 8.5 bn (12/24: € 7.6 bn)
- Financing of refurbishments to foster green transition

Commercial Real Estate Financing Portfolio by region



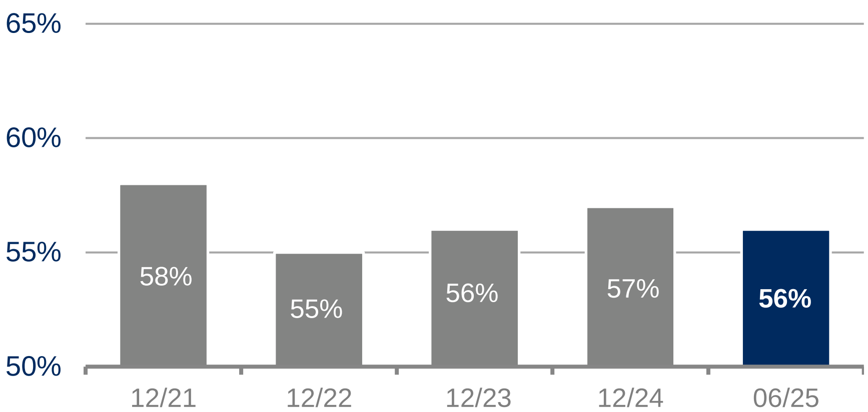
Commercial Real Estate Financing Portfolio by type



Structured Property Financing

Continuous focus on risk management

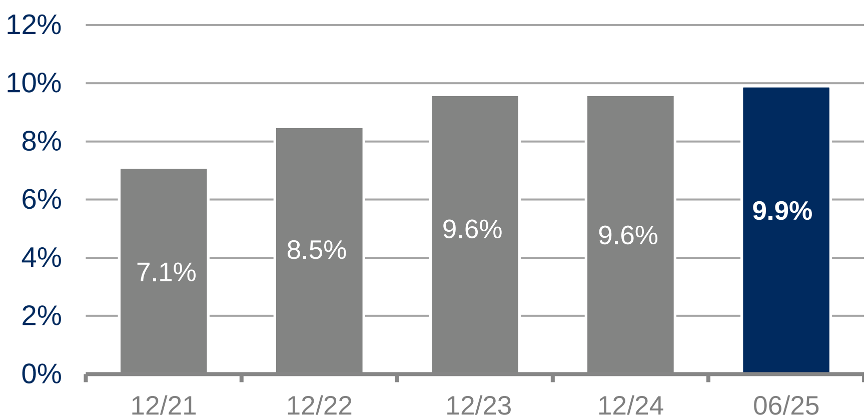
Performing portfolio loan-to-value (LTV)[1)]



Loan-to-value (LTV) by property type

%	12 ’21	12 ’22	12 ’23	12 ’24	06 ’25
Hotel	60	56	54	53	52
Logistics	55	52	55	58	58
Office	58	57	62	64	62
Retail	59	56	58	56	55

Performing portfolio yield-on-debt (YoD)[2)]



Yield-on-debt (YoD) by property type

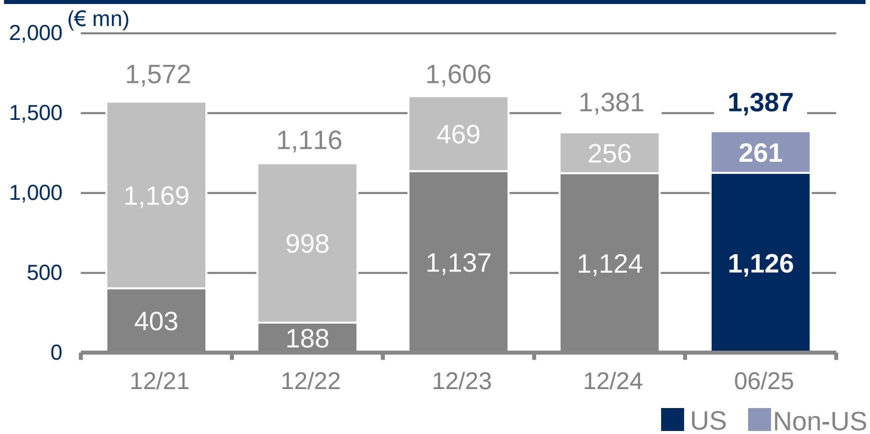
%	12 ’21	12 ’22	12 ’23	12 ’24	06 ’25
Hotel	5.0	9.0	10.6	10.4	10.8
Logistics	8.7	9.0	9.3	9.4	9.2
Office	7.6	6.9	7.5	7.6	8.0
Retail	9.1	9.8	11.3	12.0	12.0

1) Including undrawn commitments, performing only
2) Performing only

Structured Property Financing

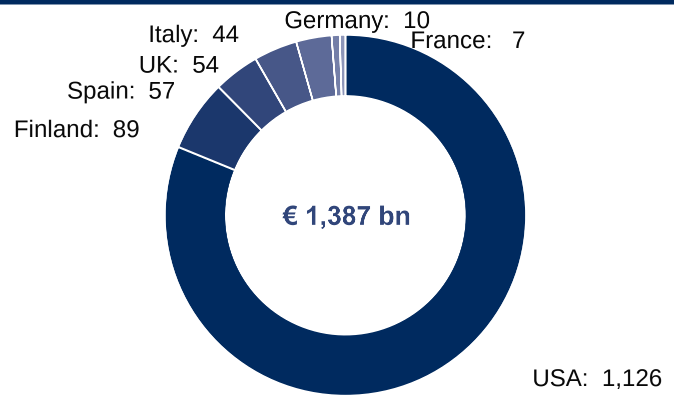
Non-performing loans stable

Non-performing loan development

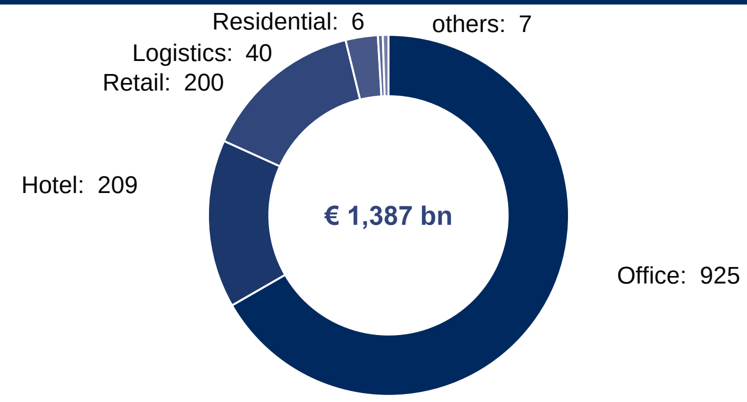


- Active NPL management
- US office market remains challenging, other asset classes and geographies operating normally
- Non-US NPLs represent only ~20% of total NPL volume but represent ~80% of the total portfolio
- Coverage ratio (incl. FVPL) of 28% (12/24: 28%)
- Non-performing exposure ratio acc. to EBA methodology[1)]: 3.3%

Non-performing loans by country



Non-performing loans by property type

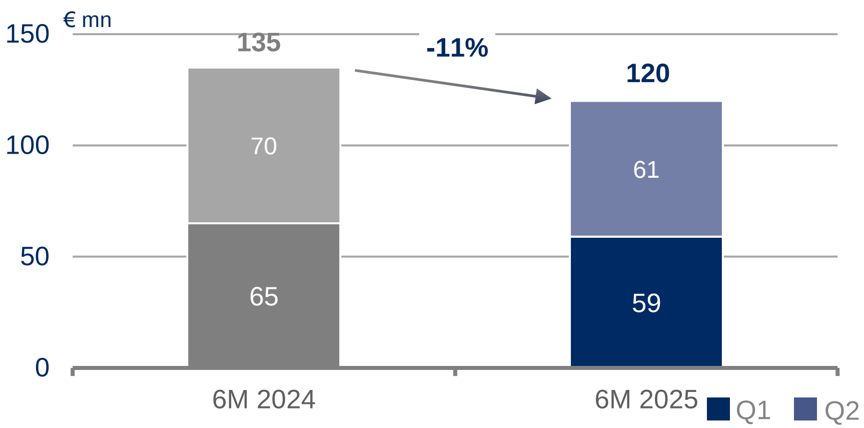


1) NPE ratio according to EBA Risk Dashboard definition

Banking & Digital Solutions

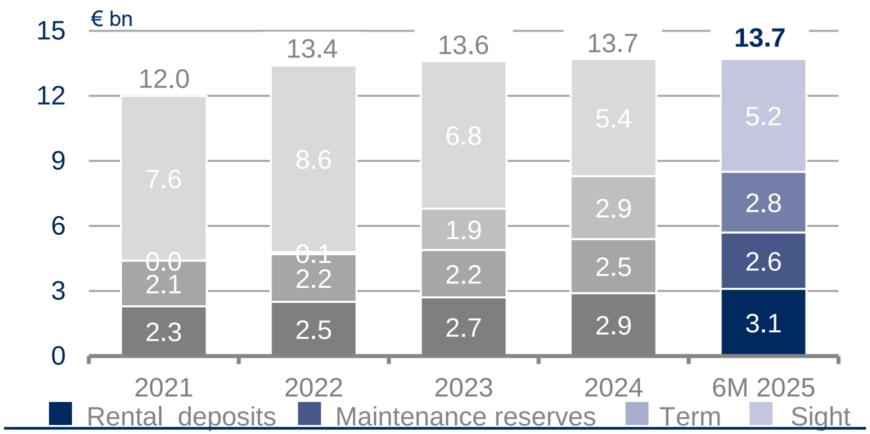
Average deposit volume in Q2 at € 14 bn

Net interest income



- NII reduction mainly due to lower interest rate environment
- Joint Venture with Aareon attracting new clients, further enhancing deposit volumes
- Granular and sticky Housing Industry deposit structure from ~4,000 clients managing more than 9 mn units

Average Housing Industry (BDS) deposits by type[1)]



- Strong deposit volume in 2025
  - Q1/25: € 13.4 bn
  - Q2/25: € 14.0 bn

1) Average on annual

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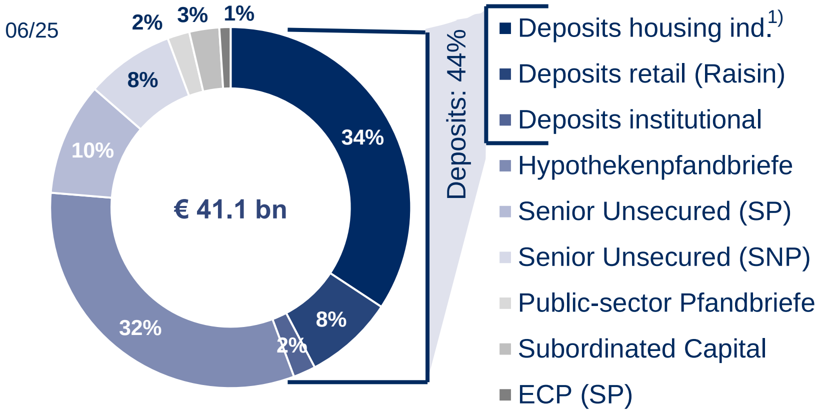
04

Funding, Liquidity & Capital

Funding & Liquidity

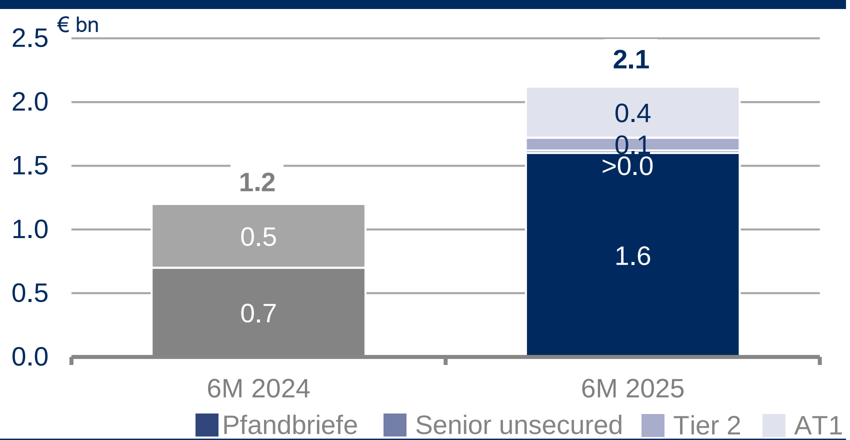
Very comfortable with full year funding plan largely executed

Liability structure



- Very robust liquidity position and ratios
  - NSFR 121%[2)]
  - LCR 262%[1)]
- Duration of liabilities successfully extended; retail deposits with an initial maturity ≥ 2 years
- Total deposits of € ~18 bn

Capital market funding activities



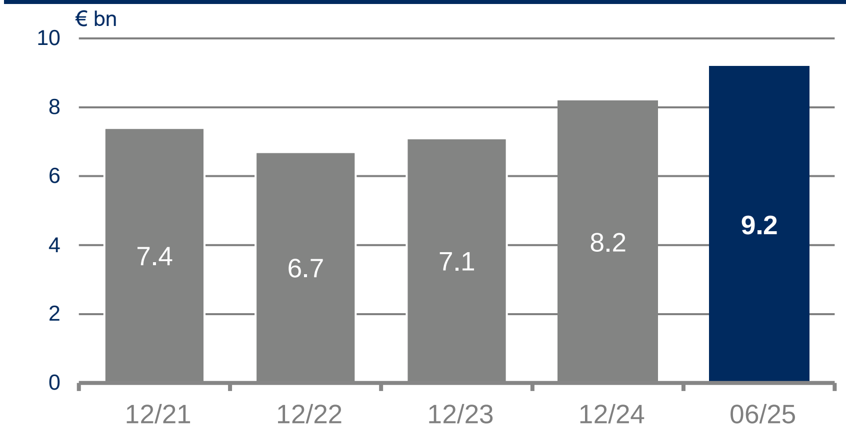
- Full year funding plan largely executed
  - AT1 capital increased net € ~100 mn by replacement of outstanding € 300 mn with new USD 425 mn
  - EUR 100 mn Tier 2
  - EUR 750 mn Pfandbrief benchmark (6.5Y)
  - SEK 750 mn Pfandbrief (first since 2006)
  - EUR 750 mn Pfandbrief benchmark (5.5Y)
- Prefunding considered in H2 subject to market conditions

1) Q2 average
2) As at 30.06.2025

Funding & Liquidity

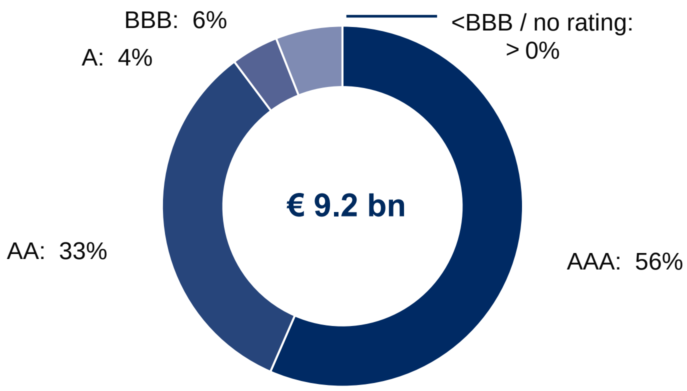
Treasury portfolio of € 9.2 bn ensures comfortable liquidity buffer

Treasury portfolio development

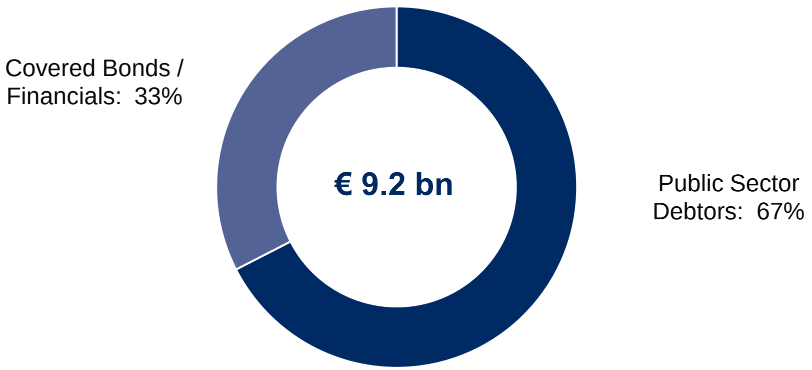


- Strong liquidity profile due to highly-rated SSAs and Covered Bond focus
- Additional cash shifted into HQLAs
- Asset-swap purchases ensure low interest-rate risk exposure
- Well-balanced maturity profile

Treasury portfolio by rating[1)]



Treasury portfolio by asset class

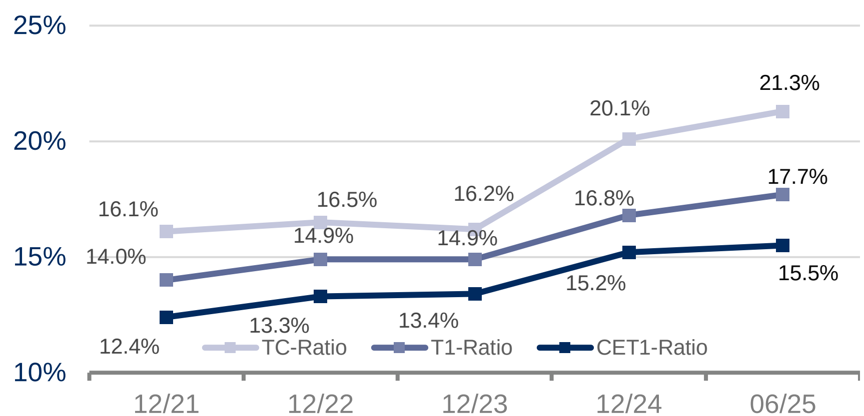


As of 30.06.2025 – all numbers refer to nominal amounts

1) Composite Rating

Capital
2025 stress test results demonstrate strength of balance sheet

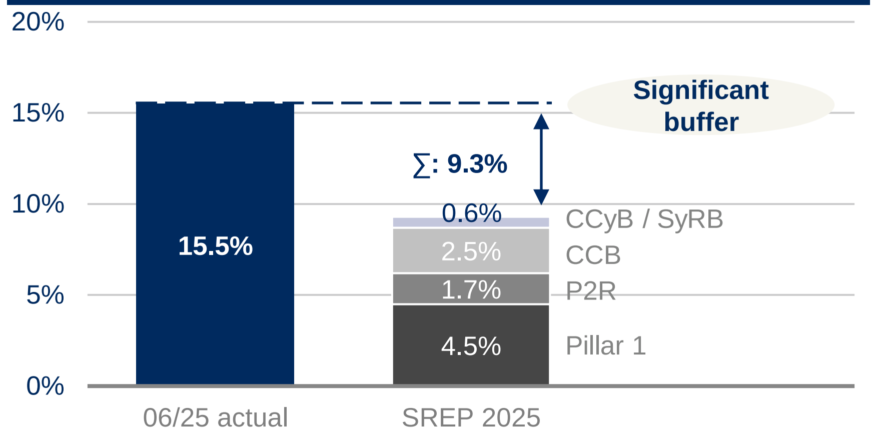
B4 (fully phased) capital ratios



- CET1 ratio[1)] up mainly due to FX-driven RWA reduction
- AT1 and T2 further strengthened
- T1-Leverage ratio at 7.1% (12/24: 6.8%)
- B4 (phase-in) ratios
  - CET1: 21.8% (12/24: 20.2%)
  - Tier 1: 24.8% (12/24: 22.3%)
  - Total capital: 29.9% (12/24: 26.6%)
- Stress test 2025[1)]:
  - CET1 ratio within 11%-14% range
  - CET1 depletion at lower end of bucket 2 (300-599 bps)

B4 (fully phased) RWA

B4 (fully phased) CET1 ratio vs. SREP requirements



1) Fully phased

05

Strategy & Outlook

Aareal AMBITION: Recap

Four strategic targets are the foundation for our growth and efficiency initiatives

Strategic targets

- **Strengthening the core**
- **Expanding beyond**
- **Enhancing efficiency**
- **Maintaining discipline**

We are the leading real estate experts with global reach and local expertise

SPF
Deliver focused growth for on- and off-balance sheet business

BDS
Increase share of wallet and expand into adjacent markets

People
Drive high performance

Infrastructure
Exploit scalability

Risk, funding & capital
Maintain discipline on capital and liquidity ratios

Aareal AMBITION: Update

Implementation of Aareal Ambition strategy on track with key milestones already achieved in H1 2025

SPF	▪ Further expansion of asset classes with first data center financing of € 160 mn provided in July ▪ Attractive margins in our new business – with North America share reduced to 17% – achieved ▪ Execution of revised US strategy: new governance and management team implemented
BDS	▪ Growth of our deposit volume to € 14.0 bn[1)] based on strong market position in Germany ▪ Internationalisation of BDS with market entry into Netherlands well underway ▪ New deposit product "Zeitwertkonten" in Germany introduced
Risk, funding & capital	▪ Proactive credit risk management: positive one-off from restructuring of former legacy NPL ▪ Regulatory capital ratios further strengthened with new issuance of AT1 and Tier 2 ▪ Further initiatives ongoing to optimize liquidity profile and RWAs
Infrastructure	▪ New COO division implemented and new IT strategy well underway ▪ On track to achieve targeted headcount reduction with >60% already accomplished ▪ Operating costs reduced by 8%[2)] despite inflationary pressure

1) Average BDS deposit volume in Q2/2025
2) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring effects

Outlook 2025

Full year outlook re-confirmed

	METRIC	2024	OUTLOOK 2025
Structured Property Financing	▪ REF Portfolio[2)] ▪ New business	€ 33.5 bn € 10.9 bn	€ 34 - 35 bn € 9 - 10 bn
Banking & Digital Solutions	▪ Deposit volume	€ 13.7 bn	€ 13 - 14 bn
Operating profit		**€ 294 mn**	**€ 375 - 425 mn[1)]**
Return on equity (RoE)[3)]		5.9%	7% - 8%[1)]

1) Adjusted, excl. expected one-off charges of € 20-25 mn in 2025
2) At constant 2024 FX
3) Post tax, based on IFRS equity

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Appendix
Aareal AMBITION

Published May 2025

Aareal AMBITION

Growth and efficiency initiatives targeting ≥13% RoE[1] by 2027

SPF	▪ Accelerate expansion of capital light business ▪ Growing CRE loan book moderately to € ~37 bn ▪ Further portfolio diversification, revised US strategy	**CRE loan book:** **On balance: € ~37 bn** **Off-balance: € ~9 bn**
BDS	▪ Leverage strong market position ▪ Increase market penetration within our existing customer base ▪ Expand customer base in Germany and internationally	**BDS deposit volume:** **> € 13 bn**
Risk, funding & capital	▪ Preserve conservative risk appetite ▪ Further diversify funding sources ▪ Retain strong capital ratios	**NPE ratio: < 3%** **CoR: ~ 45 bps** **CET1 ratio[2]: ≥ 13.5%**
Infrastructure	▪ Improve best-in-class cost-income-ratio ▪ Continue to realize our growth and strategic initiatives at low marginal costs ▪ Execute efficiency program	**CiR[3]: < 30%**
People	▪ Strengthen leadership ▪ Invest in experienced experts and continue young talents program ▪ Foster diversity along every dimension	**RoE[1] ≥ 13%**

1) Post tax, based on standardised 13.5% CET1-ratio (B4 fully phased)
2) B4 fully phased CET1 ratio
3) Cost-income ratio excluding bank levy/deposit guarantee scheme and one-off costs

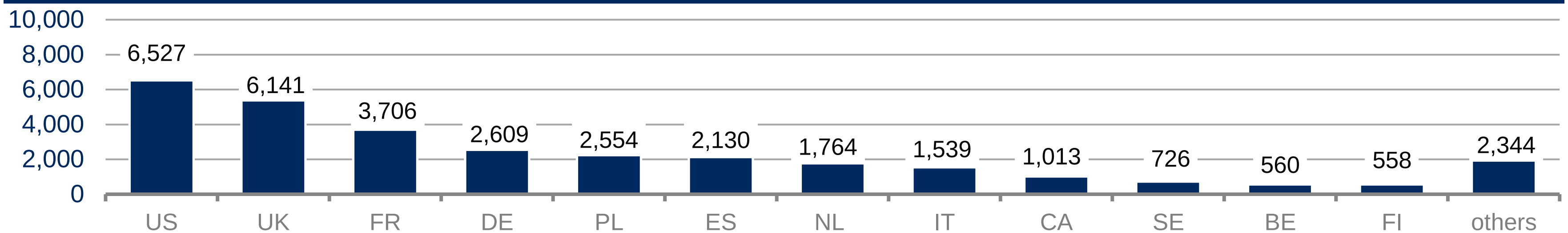
Appendix

Asset Quality

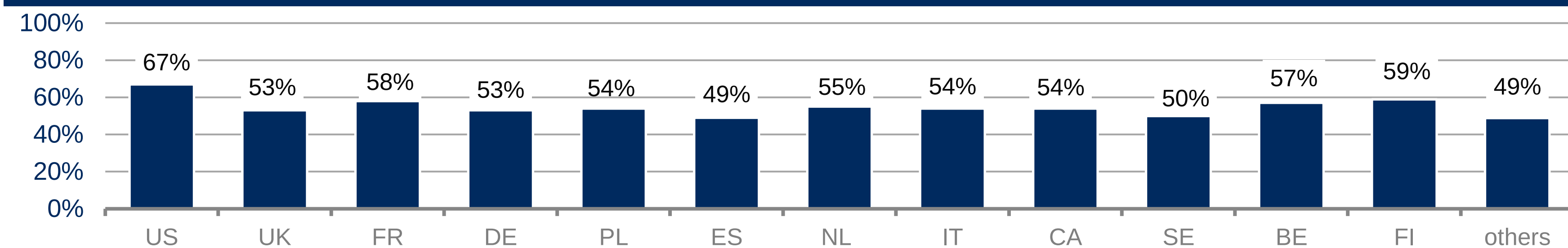
Segment SPF: CREF portfolio by country

€ 32.2 bn well diversified

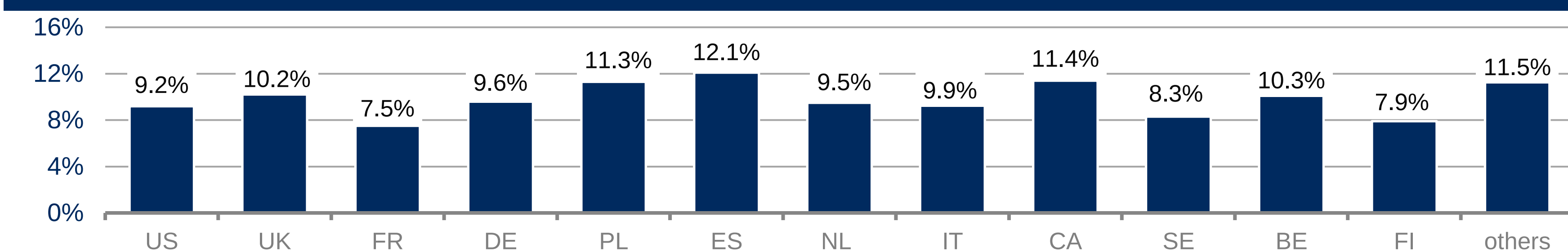
CREF portfolio (€ mn) — **€ 32.2 bn** (12/2024: € 33.2 bn)



LTV[1)] — **Ø LTV: 56%** (12/2024: 57%)



YoD[2)] — **Ø YoD: 9.9%** (12/2024: 9.6%)



Note: others, including countries with a portfolio below € 500 mn
1) Including undrawn commitments, performing only
2) Performing only

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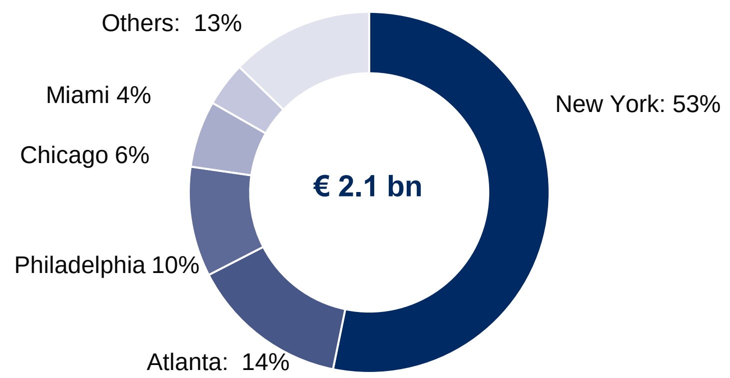
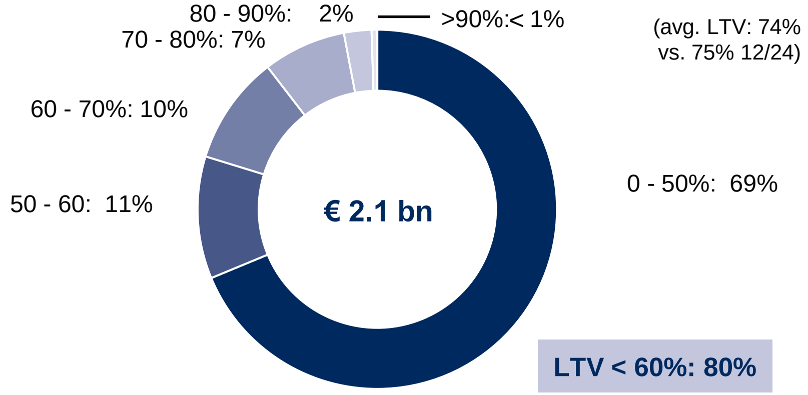
Structured Property Financing
US office market remains challenging

Performing US office portfolio by top 5 cities



- Concentrating on high quality class A properties in A markets
- New York represents ~50% of the US office portfolio, rest largely spread throughout major US cities

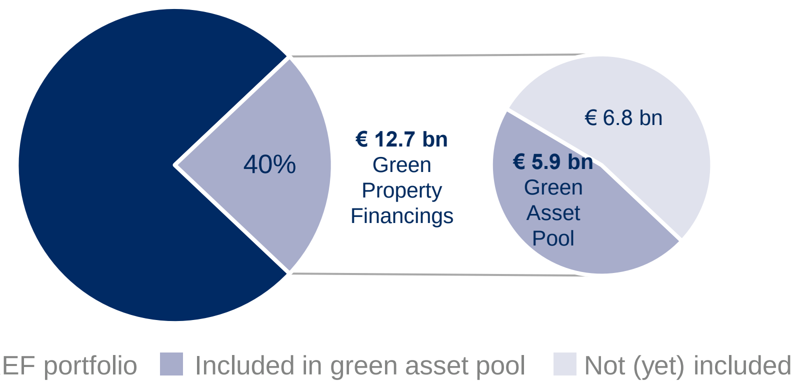
Performing US office portfolio by (layered) LTVs



- Loans are being monitored closely on a regular basis
- ~97% of portfolio has a (layered) LTV < 80%
  - (Layered) LTV 80 - 100%: 3% (€ ~100 mn)
  - (Layered) LTV above 100%: none

40% of CREF portfolio classified as Green Property Financings

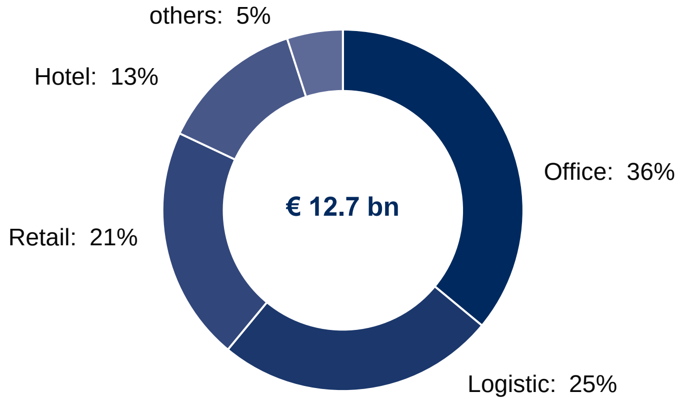
CREF[1] portfolio



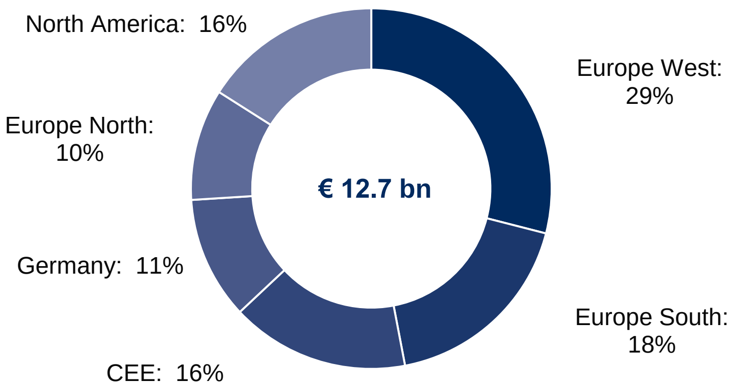
€ 12.7 bn[1] or 40% of total CREF portfolio fulfilling Aareal's Green Finance Framework and are classified as "Green Property Financings", thereof

- € 5.9 bn included in green asset pool for underlying of Green bond issues
- € 6.8 bn green property financings not (yet) included

Green Property Financings[2] by property type



Green Property Financings[2] by region



1) CREF excluding business not directly collateralized by properties
Portfolio data as at 30.06.2025
2) Valid certificate is documented

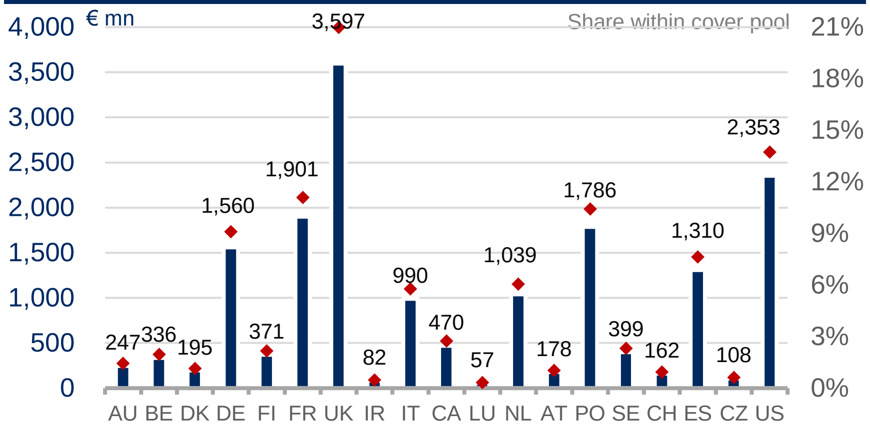
Appendix

Funding, Liquidity & Capital

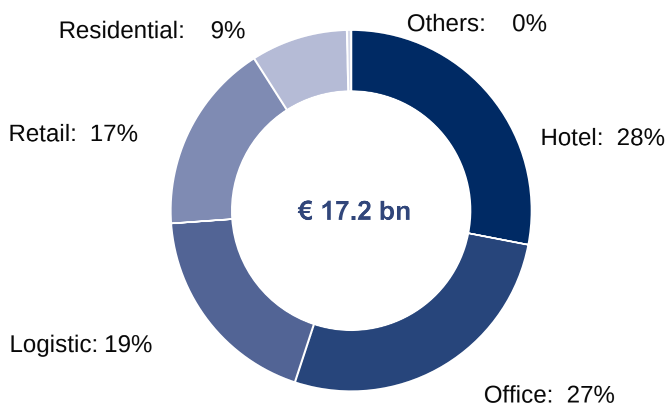
Funding & Liquidity

Strong Mortgage Cover Pool and Aaa Rating for Pfandbriefe

Cover Pool by Country



Cover Pool by Property Type



As at 30.06.2025

Pfandbrief funding cornerstone of wholesale issuance

- Cover pool of € 17.9 bn incl. € 0.7 bn substitute assets diversified over 18 countries
- High quality assets: first-class mortgage loans (mortgage-lending-value 55.6%)
- Mortgage-lending-value with high discount from market-value
- Avg. LTV of the mortgage cover pool 35.1%
- The Pfandbriefe are rated 'Aaa' by Moody`s
- Over-collateralisation on a PV basis as of 30.06.2025: 17.4%
- High diversification within property types and countries

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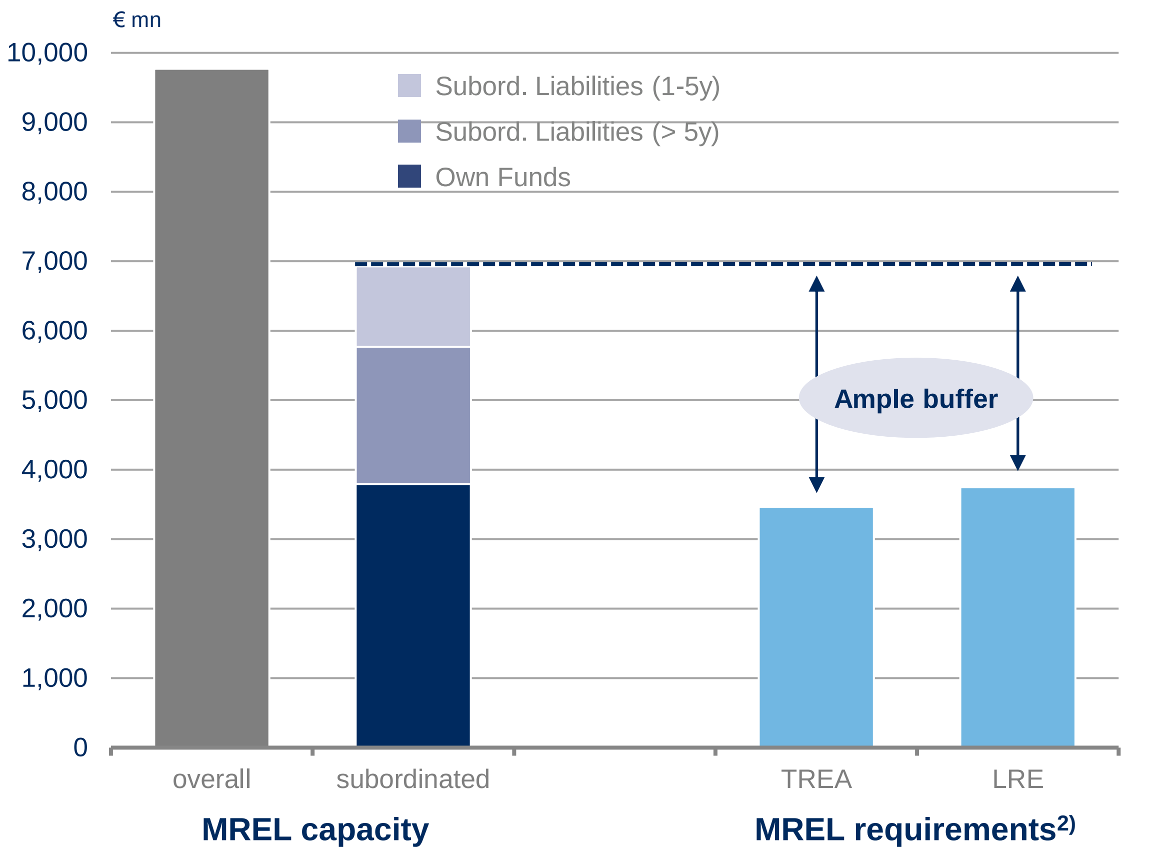
Funding & Liquidity

MREL capacity well above regulatory requirements

MREL capacity vs. requirements (31.12.2024)



- Senior Preferred have significant protection from subordinated liabilities and own funds
- Run-down of subordinated liabilities well manageable, after 5 years cet.par. still comfortably complying with requirements
- (Subordinated) MREL ratios as at 31.12.2024:

%	TREA	LRE
Actual	48.54	14.84
Requirements[1]	24.30	8.03

1) (Subordinated) MREL Requirements came into effect as of January 21, 2025. MREL-TREA requirement includes the combined buffer requirement (CBR).
2) Based on 2025 requirements in relation to current RWAs (phase-in) and leverage ratio exposure

Funding & Liquidity

Ratings reflect strong credit profile based on solid capital and liquidity position

Financial Ratings

Fitch Ratings		Moody's	
Issuer default rating (Stable)	BBB	Issuer rating (stable)	Baa1
Short-term issuer rating	F2	Short-term issuer rating	P-2
Deposit rating	BBB+	**Senior preferred**	**Baa1**
Senior preferred	**BBB+**	Senior non preferred	Baa3
Senior non preferred	BBB	Bank deposit rating	Baa1
Viability rating	BBB	BCA	Ba1
Subordinated debt (Tier 2)	BB+	Mortgage Pfandbriefe	Aaa
Additional Tier 1	BB-		

ESG-Ratings

MSCI	A
ISS-ESG	prime (C)
Sustainalytics	Low (20-10)
CDP	Awareness Level C

Note: ESG-Ratings and Benchmarks as at 08.07.2025

Capital

2025 stress test results demonstrate strength of balance sheet

Stressed CET1 (fully phased) ratios (adverse scenario)

German CRE-lender	Min. CET1 ratio (fully phased)	Min. leverage ratio
Bank A	CET1R ≥ 14%	LR ≥ 6%
Aareal Bank AG	11% ≤ CET1R < 14%	5% ≤ LR < 6%
Bank B	11% ≤ CET1R < 14%	4% ≤ LR < 5%
Bank C	8% ≤ CET1R < 11%	4% ≤ LR < 5%
Bank D	8% ≤ CET1R < 11%	LR < 4%
Bank E	8% ≤ CET1R < 11%	4% ≤ LR < 5%
Bank F	CET1R < 8%	LR < 4%
Bank G	CET1R < 8%	LR < 4%
Bank H	CET1R < 8%	LR < 4%

Risk drivers stress test 2025

- Tighter financing conditions along with disorderly adjustments to real-estate prices
- Materialization of geopolitical risks leads to commodity price increases, originating in energy price hikes
- Moderate rise in short-term risk-free rates and rise in sovereign credit spreads

Aareal Bank's results

- Stressed CET1 (fully phased) ratio within 11-14% range in line with EBA / ECB (SSM) averages
- CET1 (fully phased) depletion at lower end of bucket 2 (300 to 599 bps) and thus lower than the EBA and ECB (SSM) average
- Stressed leverage ratio above 5%

Published March 2025

Interest payments and ADI of Aareal Bank AG

Available Distributable Items (as of end of the relevant year)

€ mn	31.12. 2021	31.12. 2022	31.12. 2023	31.12. 2024
Net Retained Profit	96	61	452	2,440
▪ *Net income*	*30*	*61*	*391*	*1,988*
▪ *Profit carried forward from previous year*	*66*	*-*	*61*	*452*
▪ *Net income attribution to revenue reserves*	*-*	*-*	*-*	*-*
+ Other revenue reserves after net income attribution	840	936	936	936
= Total dividend potential before amount blocked	936	997	1.388	3.376
./. Dividend amount blocked under section 268 (8) of the German Commercial Code	386	466	487	503
./. Dividend amount blocked under section 253 (6) of the German Commercial Code	36	24	6	-
= Available Distributable Items	515	507	895	2,873
+ Increase by aggregated amount of interest expenses relating to Distributions on Tier 1 Instruments	20	21	29	33
= Amount referred to in the relevant paragraphs of the terms and conditions of the respective Notes as being available to cover Interest Payments on the Notes and Distributions on other Tier 1 Instruments	535	529	924	2,906[1)]

Note: Calculation refers to unrounded numbers

1) € 1,941 mn to be distributed in March 2025 acc. to proposed dividend distribution

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Appendix

Group Results

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Financial performance 6M 2025

€ mn	01.01.-30.06.2024[1)]	01.01.-30.06.2025
Net interest income	530	473
Net commission income	-2	3
Loan impairment charges (LICs)[2)]	-176	-116
Administrative expenses (adjusted)[3)]	-176	-162
Other items	9	25
Adjusted operating profit[3)]	**185**	**223**
Non-recurring effects	-4	-15
Operating profit	**181**	**208**
Income taxes	-53	-52
Consolidated net income (from continuing operations)	**128**	**156**
Interest on AT1 bonds	-16	-23
Net profit[4)]	**112**	**133**

1) The previous year's figures only refer to those activities then presented as continuing operations (excl. non-controlling interests)
2) Including NPLs recognised at fair value through profit or loss
3) Costs for efficiency measures, IT infrastructure investments and other material non-recurring effects
4) Consolidated net income allocated to ordinary shareholders

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Segment results 6M 2025[1)]

€ mn	Structured Property Financing		Banking & Digital Solutions		Consolidation / Reconciliation		Aareal Bank Group	
	01.01.-30.06. 2024	01.01.-30.06. 2025	01.01.-30.06. 2024	01.01.-30.06. 2025	01.01.-30.06. 2024	01.01.-30.06. 2025	01.01.-30.06. 2024	01.01.-30.06. 2025
Net interest income	395	353	135	120	0	0	530	473
Loss allowance	-163	-112	0	0	0	0	-163	-112
Net commission income	1	4	-3	-1	0	0	-2	3
Net derecognition gain or loss	9	10	0	0	0	0	9	10
Net gain or loss from financial instruments (fvpl)	-28	-5	-1	0	0	0	-29	-5
Net result from hedge accounting	8	-4	0	0	0	0	8	-4
Net gain or loss from investments accounted for using the equity method	0	0	0	2	0	0	0	2
Administrative expenses	-132	-127	-48	-50	0	0	-180	-177
Net other operating income / expenses	9	19	-1	-1	0	0	8	18
Operating profit (from continuing operations)	**99**	**138**	**82**	**70**	**0**	**0**	**181**	**208**
Income taxes	-27	-31	-26	-21	0	0	-53	-52
Consolidated net income (from continuing operations)	**72**	**107**	**56**	**49**	**0**	**0**	**128**	**156**
Net income from sold operations	0	0	0	0	-136	0	-136	0
Consolidated net income	**72**	**107**	**56**	**49**	**-136**	**0**	**-8**	**156**

1) Presentation in line with the structure prescribed by IFRS 5

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Results[1)] - quarter by quarter

€ mn	Structured Property Financing					Banking & Digital Solutions					Consolidation / Reconciliation					Aareal Bank				
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
	2024			2025		2024			2025		2024			2025		2024			2025	
Net interest income	192	194	202	190	163	70	68	66	59	61	0	0	0	0	0	262	262	268	249	224
Loss allowance	-80	-94	-113	-54	-58	0	0	0	0	0	0	0	0	0	0	-80	-94	-113	-54	-58
Net commission income	2	1	-1	1	3	-2	0	-2	0	-1	0	0	0	0	0	0	1	-3	1	2
Net derecognition gain or loss	6	10	12	4	6	0	0	0	0	0	0	0	0	0	0	6	10	12	4	6
Net gain or loss from financial instruments (fvpl)	-11	-22	7	1	-6	0	0	0	0	0	0	0	0	0	0	-11	-22	7	1	-6
Net result from hedge accounting	0	-6	1	-4	0	0	0	0	0	0	0	0	0	0	0	0	-6	1	-4	0
Net gain or loss from investments accounted for using the equity method	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	1	1	1
Administrative expenses	-72	-48	-98	-70	-57	-24	-25	-26	-25	-25	0	0	0	0	0	-96	-73	-124	-95	-82
Net other operating income/expenses	9	2	-16	-3	22	0	0	0	0	-1	0	0	0	0	0	9	2	-16	-3	21
Operating profit (from continuing operations)	**46**	**37**	**-6**	**65**	**73**	**44**	**43**	**39**	**35**	**35**	**0**	**0**	**0**	**0**	**0**	**90**	**80**	**33**	**100**	**108**
Income taxes	-15	-9	6	-17	-14	-14	-14	-12	-10	-11	0	0	0	0	0	-29	-23	-6	-27	-25
Consolidated net income (from continuing operations)	**31**	**28**	**0**	**48**	**59**	**30**	**29**	**27**	**25**	**24**	**0**	**0**	**0**	**0**	**0**	**61**	**57**	**27**	**73**	**83**
Net income from sold operations	0	0	0	0	0	0	0	0	0	0	-142	-25	2,223	0	0	-142	-25	2,223	0	0
Consolidated net income	**31**	**28**	**0**	**48**	**59**	**30**	**29**	**27**	**25**	**24**	**-142**	**-25**	**2,223**	**0**	**0**	**-81**	**32**	**2,250**	**73**	**83**
Cons. net income attributable to non-controlling interests	0	0	0	0	0	0	0	0	0	0	-32	-7	37	0	0	-32	-7	37	0	0
Consolidated net income attributable to shareholders	**31**	**28**	**0**	**48**	**59**	**30**	**29**	**27**	**25**	**24**	**-110**	**-18**	**2,186**	**0**	**0**	**-49**	**39**	**2,213**	**73**	**83**

1) Presentation in line with the structure prescribed by IFRS 5

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Appendix

Definitions and contacts

Definitions

New Business =	New business = Newly acquired business + renewals
Common Equity Tier 1 ratio =	CET 1 / Risk weighted assets
CIR =	Admin expenses (excluding bank levy/deposit guarantee scheme and one-off costs) / Net income
Net income =	Net interest income + Net commission income + Net derecognition gain or loss + Net gain or loss from financial instruments (fvpl) + Net gain or loss on hedge accounting + Net gain or loss from investments accounted for using the equity method + Net other operating income / expense
Net stable funding ratio =	Available stable funding / Required stable funding
Liquidity coverage ratio =	Total stock of high quality liquid assets / Net cash outflows under stress
Yield on Debt =	Net operating income (12-months forward looking) x 100 / Outstanding incl. prior/pari-passu loans (without developments)
CREF-portfolio =	Commercial real estate finance portfolio excl. private client business and WIB's public sector loans
REF-portfolio =	Real estate finance portfolio incl. private client business and WIB's public sector loans
Exposure (performing) =	Maximum (actual commitment or outstanding)

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Contacts

Ralf Löwe

Head of Treasury
Managing Director
Phone: +49 611 348 3001
ralf.loewe@aareal-bank.com

Christopher Linnert

Head of Funding
Director Treasury
Phone: +49 611 348 3889
christopher.linnert@aareal-bank.com

Sandro Wieandt

Assistant Vice President Treasury
Phone: +49 611 348 3883
sandro.wieandt@aareal-bank.com

Jürgen Junginger

Head of Treasury-Investor Relations
Managing Director
Phone: +49 611 348 2636
juergen.junginger@aareal-bank.com

Sebastian Götzken

Director Treasury-Investor Relations
Phone: +49 611 348 3337
sebastian.goetzken@aareal-bank.com

Carsten Schäfer

Director Treasury-Investor Relations
Phone: +49 611 348 3616
carsten.schaefer@aareal-bank.com

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