

Consolidated Income Statement of Aareal Bank Group
Preliminary results for the financial year 2020
(unaudited, in accordance with IFRSs)

	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019	Change
	€ mn	€ mn	%
Net interest income	512	533	-4
Loss allowance	344	90	282
Net commission income	234	229	2
Net derecognition gain or loss	28	64	-56
Net gain or loss from financial instruments (fvpl)	-32	1	
Net gain or loss from hedge accounting	6	-4	-250
Net gain or loss from investments accounted for using the equity method	1	1	0
Administrative expenses	469	488	-4
Net other operating income/expenses	-11	2	
Operating profit	-75	248	-130
Income taxes	-6	85	-107
Consolidated net income	-69	163	-142
Consolidated net income attributable to non-controlling interests	5	2	150
Consolidated net income attributable to shareholders of Aareal Bank AG	-74	161	-146
Earnings per share (Eps)			
Consolidated net income attributable to shareholders of Aareal Bank AG ¹⁾	-74	161	-146
of which: allocated to ordinary shareholders	-90	145	-162
of which: allocated to AT1 investors	16	16	
Earnings per ordinary share (€)	-1.50	2.42	-162
Earnings per AT1 unit (€)	0.16	0.16	

¹⁾ The allocation of earnings is based on the assumption that net interest payable on the AT1 bond is recognised on an accrual basis.

Consolidated Income Statement of Aareal Bank Group
Preliminary results for the fourth quarter of 2020
(in accordance with IFRSs)

	Quarter 4 2020	Quarter 4 2019	Change
	€ mn	€ mn	%
Net interest income	139	130	7
Loss allowance	177	35	406
Net commission income	66	65	2
Net derecognition gain or loss	9	22	-59
Net gain or loss from financial instruments (fvpl)	-21	-4	425
Net gain or loss from hedge accounting	2	0	
Net gain or loss from investments accounted for using the equity method	1	1	0
Administrative expenses	117	118	-1
Net other operating income/expenses	-1	1	-200
Operating profit	-99	62	-260
Income taxes	-13	20	-165
Consolidated net income	-86	42	-305
Consolidated net income attributable to non-controlling interests	3	0	
Consolidated net income attributable to shareholders of Aareal Bank AG	-89	42	-312
Earnings per share (Eps)			
Consolidated net income attributable to shareholders of Aareal Bank AG ¹⁾	-89	42	-312
of which: allocated to ordinary shareholders	-93	38	-345
of which: allocated to AT1 investors	4	4	
Earnings per ordinary share (€)	-1.56	0.62	-352
Earnings per AT1 unit (€)	0.04	0.04	

¹⁾ The allocation of earnings is based on the assumption that net interest payable on the AT1 bond is recognised on an accrual basis.

Segment Results of Aareal Bank Group
Preliminary results for the 2020 financial year
(unaudited, in accordance with IFRSs)

	Structured Property Financing		Consulting / Services Bank		Aareon		Consolidation / Reconciliation		Aareal Bank Group	
	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019
€ mn										
Net interest income	474	549	39	-15	-1	-1	0	0	512	533
Loss allowance	344	90	0	0	0	0			344	90
Net commission income	8	10	26	23	213	208	-13	-12	234	229
Net derecognition gain or loss	28	64							28	64
Net gain or loss from financial instruments (fvpl)	-32	1	0		0	0			-32	1
Net gain or loss from hedge accounting	6	-4							6	-4
Net gain or loss from investments accounted for using the equity method	2	1			-1	0			1	1
Administrative expenses	227	254	68	73	188	173	-14	-12	469	488
Net other operating income/expenses	-14	-1	0	0	4	3	-1	0	-11	2
Operating profit	-99	276	-3	-65	27	37	0	0	-75	248
Income taxes	-14	95	-1	-21	9	11			-6	85
Consolidated net income	-85	181	-2	-44	18	26	0	0	-69	163
Consolidated net income attributable to non-controlling interests	0	0	0	0	5	2			5	2
Consolidated net income attributable to shareholders of Aareal Bank AG	-85	181	-2	-44	13	24	0	0	-74	161

Segment Results of Aareal Bank Group
Preliminary results for the fourth quarter of 2020
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	Structured Property Financing		Consulting / Services Bank		Aareon		Consolidation / Reconciliation		Aareal Bank Group	
	Quarter 4 2020	Quarter 4 2019	Quarter 4 2020	Quarter 4 2019	Quarter 4 2020	Quarter 4 2019	Quarter 4 2020	Quarter 4 2019	Quarter 4 2020	Quarter 4 2019
€ mn										
Net interest income	129	135	10	-5	0	0	0	0	139	130
Loss allowance	177	35	0	0	0	0			177	35
Net commission income	4	4	8	6	58	58	-4	-3	66	65
Net derecognition gain or loss	9	22							9	22
Net gain or loss from financial instruments (fvpl)	-21	-4			0	0			-21	-4
Net gain or loss from hedge accounting	2	0							2	0
Net gain or loss from investments accounted for using the equity method	2	1			-1	0			1	1
Administrative expenses	54	59	18	16	50	46	-5	-3	117	118
Net other operating income/expenses	-3	-1	0	1	3	1	-1	0	-1	1
Operating profit	-109	63	0	-14	10	13	0	0	-99	62
Income taxes	-18	21	1	-4	4	3			-13	20
Consolidated net income	-91	42	-1	-10	6	10	0	0	-86	42
Consolidated net income attributable to non-controlling interests	0	0	0	0	3	0			3	0
Consolidated net income attributable to shareholders of Aareal Bank AG	-91	42	-1	-10	3	10	0	0	-89	42