

QUALITY®
made by **AAREAL**

Analyst Conference Call

Q3 2019 results

November 12, 2019

Hermann J. Merkens, CEO - Marc Hess, CFO

Aareal

Agenda

- Highlights
- Segment performance
- Group results Q3 2019
- Capital, Funding & B/S structure
- Asset quality
- Outlook 2019

- Appendix

Highlights

Highlights



- More countries are entering the triangle of long lasting political uncertainties, weaker economic outlook and economic transformational effects (digitization, e-theme)
- Credit liquidity still strong but markets sometimes in a on/off mode
- A decade of regulatory changes to be continued



- Solid results despite challenging environment (Q3: € 64 mn vs. Q2: € 61 mn)
- Strong capital position even in the light of a short term increased portfolio

RSF:



- Strong new business, YtD margin above target
- As announced, accelerated de-risking initiative started, not included in original guidance

C/S:



- Hedge to our CREF business well on track
- Composition of deposits optimized acc. "Aareal 2020"
- Aareon sales revenue continuously significant above previous year's levels
- First investments in "extended growth"



Aareal Bank Group has once again been awarded a 'Prime Status' rating from renowned sustainability rating agency ISS-ESG



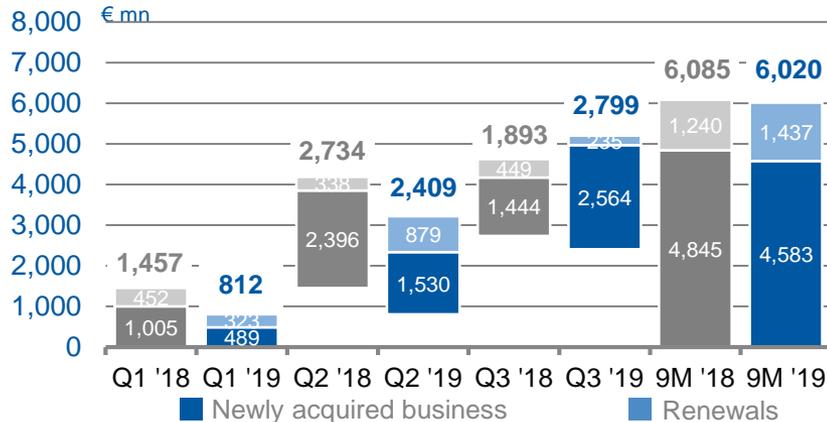
Segment performance

Aareal

Structured Property Financing

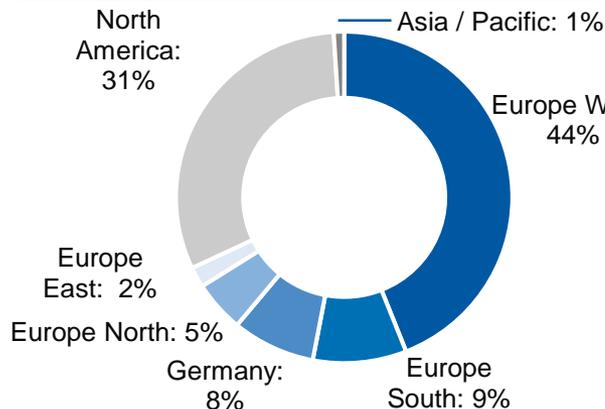
Strong new business with focus on Europe, YtD margins above target

New business origination by quarter

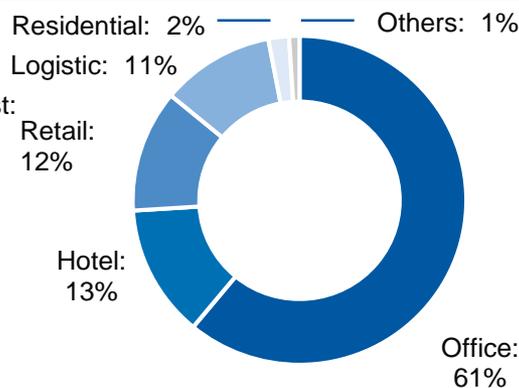


- Newly acquired business
 - Pre-FX margins of ~170 bps in Q3 / ~195 bps in 9M, optimistic to outperform FY-target of 180-190 bps
 - Incl. 2 well received landmark deals (> € 850 mn) in prime locations in Paris, which are partly in syndication
- FY-new business origination at upper end of target range expected (€ 7-8 bn)
- REF-portfolio¹⁾
 - Short term increased portfolio (€ 28.0 bn), ongoing strong syndication pipeline
 - Confirming portfolio target of € 26-28 bn

New business by region Q3 2019



New business by property type Q3 2019



REF¹⁾ portfolio development



1) incl. private client business (09/19: € 0.5 bn) and WIB's public sector loans (09/19: € 0.4 bn)

Structured Property Financing

Strong origination

Highlights



Strong new business origination and off-balance volume demonstrate leading role as underwriter and arranger in CRE lending markets



Robust margins supported by flexible allocation of newly acquired business
(9M: 14 countries, different property types, Ø LTV < 60%)



- Meaningful NPL reduction (by ~20% from € 1.9 bn down to € 1.5 bn) within original guidance already achieved
- As announced, accelerated de-risking initiative started, LLP effect: 9M: ~€ 30 mn (Q3: ~€ 20 mn), not included in original guidance

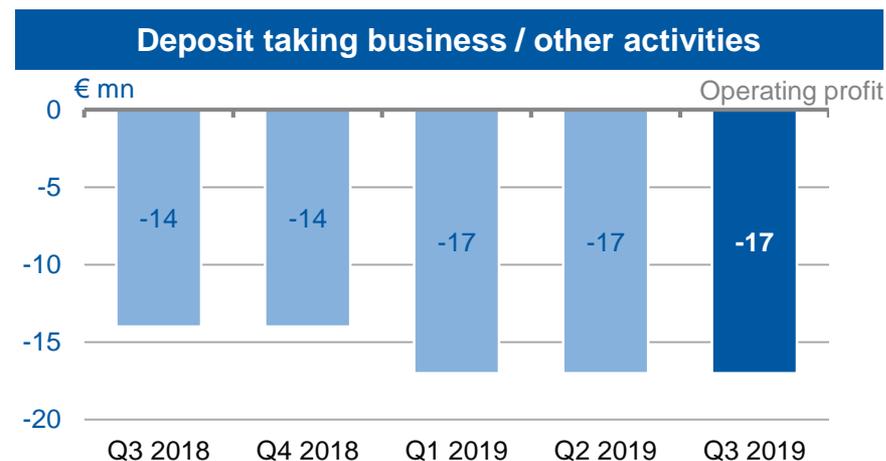


Stable NII despite active de-risking, an adverse interest rate environment as well as margin pressure

Consulting / Services

Aareon: Sales revenue continuously significant above previous year's levels, first investments in "extended growth"

P&L C/S Segment	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
€ mn					
Net interest income	-3	-3	-3	-4	-4
▪ <i>Thereof Aareon</i>	0	0	0	0	-1
Loss allowance	0	-1	0	0	0
▪ <i>Thereof Aareon</i>	0	-1	0	0	0
Net commission income	51	62	52	57	54
▪ <i>Thereof Aareon</i>	47	57	49	52	49
– Sales revenue	56	69	59	63	60
– Material costs	9	12	10	11	11
Admin expenses	56	61	58	61	61
▪ <i>Thereof Aareon</i>	41	43	41	44	42
Net other op. income	1	2	0	0	1
▪ <i>Thereof Aareon</i>	1	0	0	1	1
Operating profit	-7	1	-9	-8	-10
▪ <i>Thereof Aareon</i>	7	15	8	9	7



- **Aareon**
 - Q3 sales revenue +7% to € 60 mn (Q3 '18: € 56 mn)
 - Stronger sales revenue resulting from growth in all product lines, digital +21% (9M)
 - As announcement during the Aareon Investor Seminar¹⁾ in May 2019 first investments (€ 1 mn) in "extended growth" started
- Housing industry deposits remain on high level (Ø Q3 2019: € 10.6 bn)

1) https://www.aareal-bank.com/fileadmin/downloadlist/DAM_Content/IR/Praesentationen/2019/aareon-investment-seminar-20192805.pdf

Consulting / Services

Dynamic business development

Highlights

Deposit taking business



- Aareal 2020 target to achieve a better composition of deposits fulfilled. Increased share of sustainable deposits (high ASF factor) to be invested in CREF business supporting Group NII / partly offsetting lower-for-longer
 - Accordingly internal pricing model and use of deposit base to be adjusted with substantial effects on segment results from 2020 onwards



- Successfully entered a new market (Austria):
First transaction banking customers / tenant deposits

Aareon



- Ongoing positive development as integral part of Aareal Bank Group
- Key growth driver of the Group with excellent growth perspectives as announced in May 2019
- Both, Aareal and Aareon strongly benefiting from high interdependencies and high customer overlap, especially in Germany



- Strong 9M revenue growth (8%) in line with mid-term targets (ERP: 5%, Digital: 21%)
- Increased EBIT (9M/19: € 24 mn¹⁾ vs. 9M/18: € 21mn) incl. first investments in “extended growth”



- Increased customer penetration in CRM - revenue more than doubled compared previous year
- New product launched: Aareon Smart Platform
- Successfully entered new markets (Switzerland / Austria):
ERP system going live with large property manager

1) Excl. IFRS 16 effect



Group results Q3 2019

Aareal

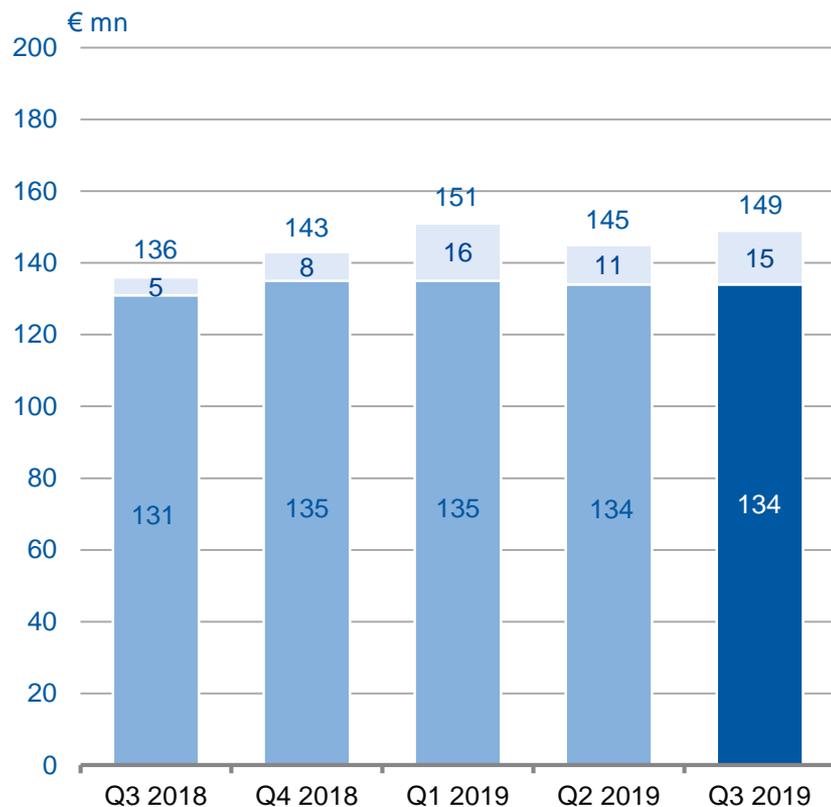
Group results Q3 2019

Solid results in the light of the challenging environment

€ mn	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q3-comments
Net interest income	131	135	135	134	134	Stable NII despite active de-risking and adverse interest rate environment
Derecognition result	5	8	16	11	15	Incl. € 10 mn from further TR portfolio adjustments
Loss allowance	14	39	5	23	27	Incl. effects from accelerated de-risking (~€ 20 mn)
Net commission income	51	63	53	57	54	Continuously significant above previous year's levels
FV- / hedge-result	1	-1	6	-7	2	
Admin expenses	107	118	144	112	114	Stable development
Negative goodwill		55				
<i>Others</i>	3	14	0	1	0	
Operating profit	70	117	61	61	64	
Income taxes	24	22	21	20	24	Based on 35% FY-tax ratio
Minorities / AT1	5	4	5	4	5	
Consolidated net income allocated to ord. shareholders	41	91	35	37	35	
Earnings per share [€]	0.70	1.51	0.59	0.61	0.60	

Net interest income (NII) / Derecognition result (DR)

Stable NII despite active de-risking and adverse interest rate environment

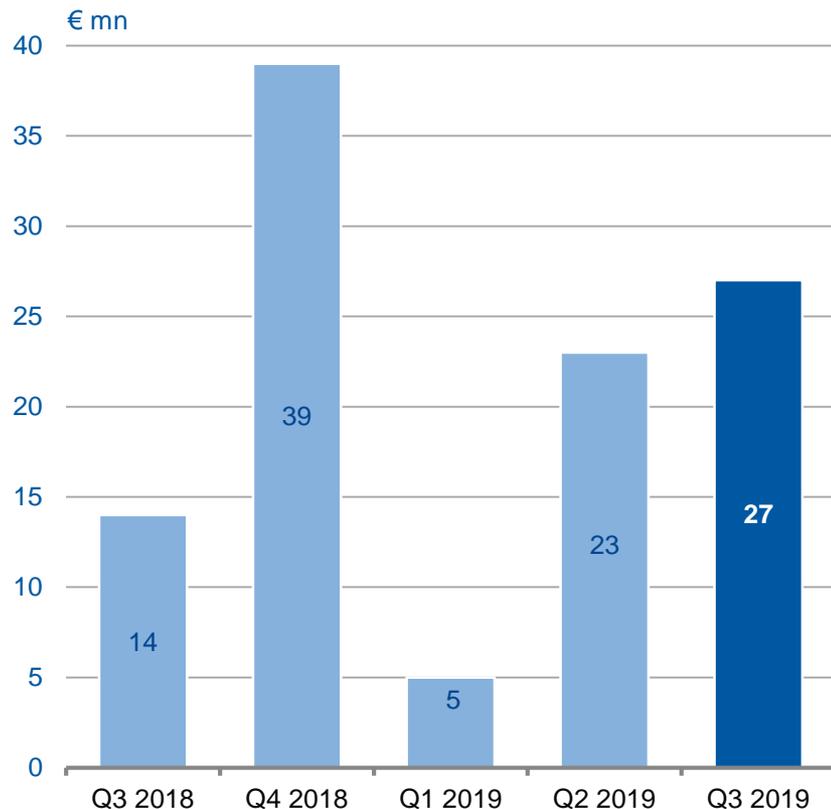


- Newly acquired business:
Pre-FX margins of ~170 bps in Q3 / ~195 bps in 9M,
optimistic to outperform FY-target of 180-190 bps
- Q3 DR incl.
 - € 10 mn from further TR portfolio adjustments
(9M: € 23 mn)
 - € 5 mn from early CRE-repayments
(9M: € 19 mn)

■ Net interest income
■ Derecognition result

Loss allowance (LLP)

Includes effects from accelerated de-risking

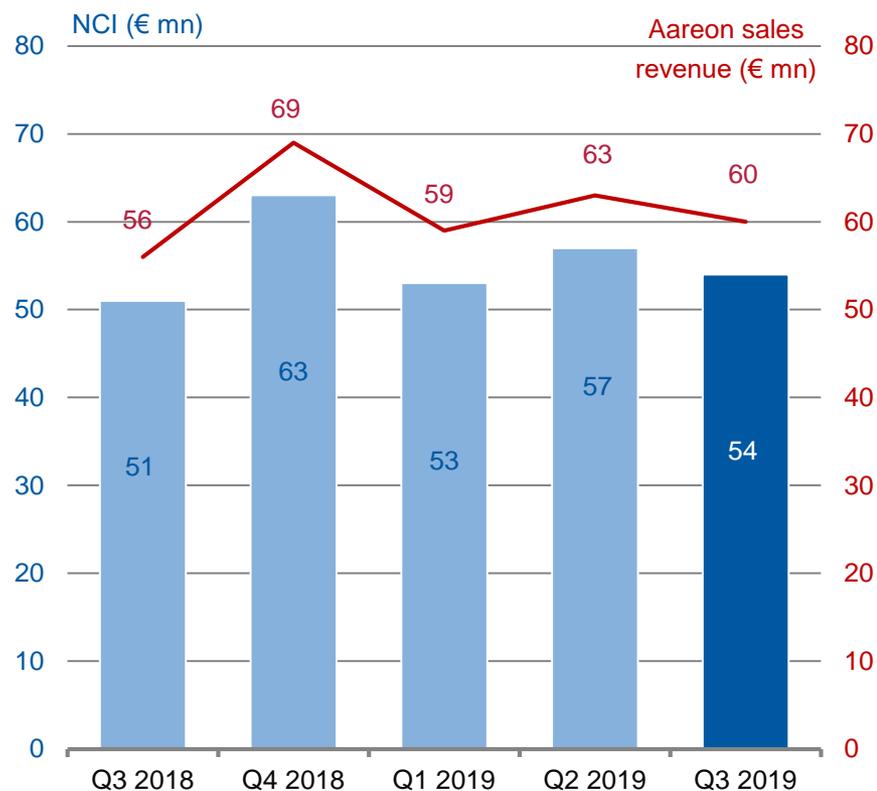


- Meaningful NPL reduction (by ~20% from € 1.9 bn down to € 1.5 bn) within original guidance already achieved
- Further NPL reduction to be expected in Q4/2019

- Accelerated de-risking initiative started:
 - Focus on Italian portfolio
 - Accelerated reduction of selected, individual NPLs
 - Moving away from pure “collateral collection”
 - Reduction of larger single borrower risks
 - Adjustment of Italian Government bond portfolio (completed, effects on DR and NII)
- 9M figures incl. LLP additions of ~ € 30 mn for accelerated de-risking (Q3: ~ € 20 mn)
- Adjusted range for LLPs of € 80 mn - € 110 mn accordingly
- Additional P&L effects can not be excluded, depending on opportunities for further accelerated de-risking

Net commission income

Continuously significant above previous year's levels

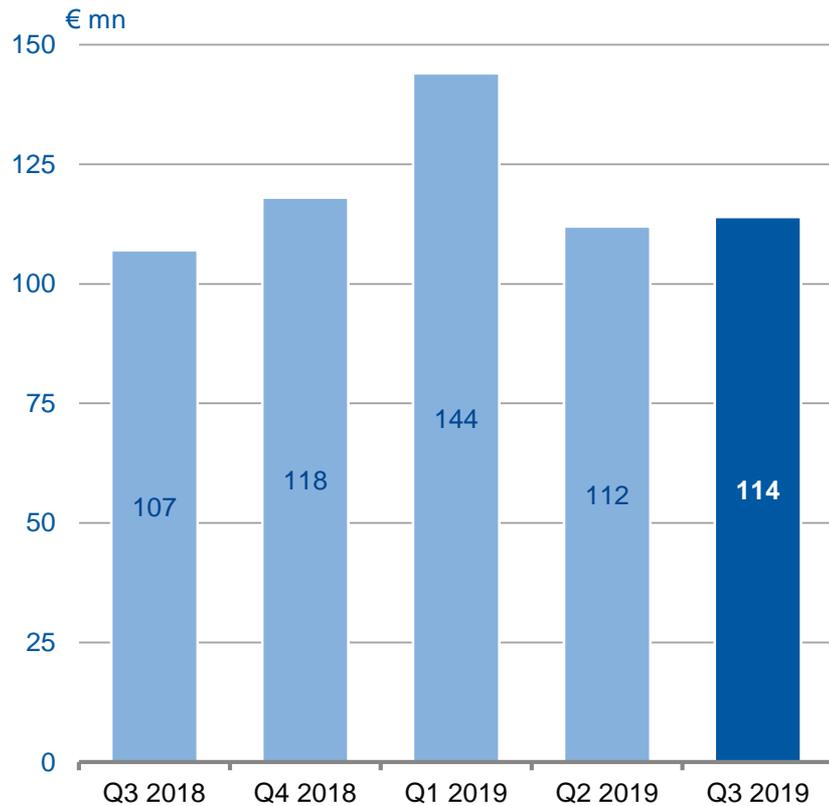


Aareon

- Q3 generally seasonally weaker
- Q3 sales revenue +7% to € 60 mn (Q3 '18: € 56 mn)
- Stronger sales revenue resulting from growth in all product lines, digital +21% (9M)
- Q4 regularly includes positive seasonal effects

Admin expenses

Stable development



9M of € 370 mn includes

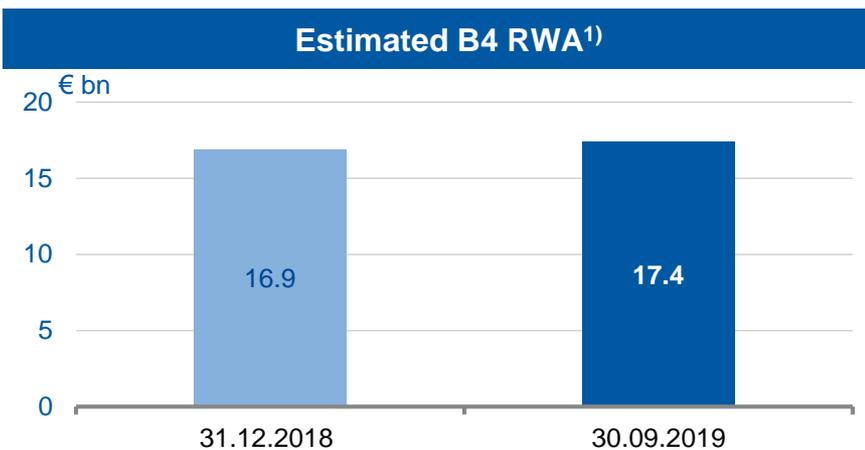
- € 21 mn for the European bank levy and ESF
- € 12 mn transformation costs (FY 2019 plan: € 18 mn)
- € 11 mn costs from DHB integration (incl. European bank levy and ESF)
- € 5 mn reversals of provisions
- € 5 mn Aareon growth thereof € 1 mn investments in “extended growth”



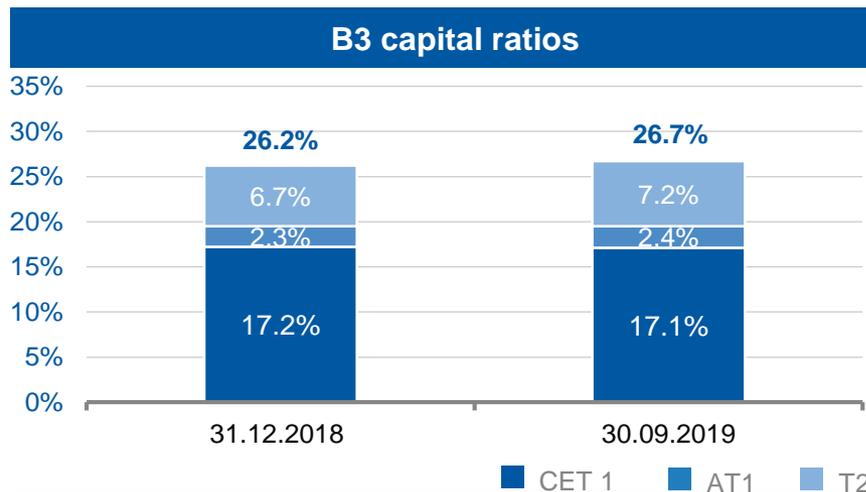
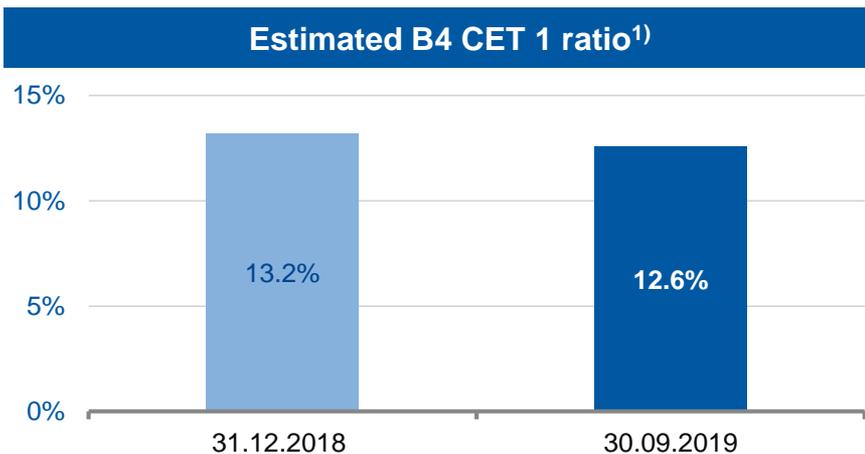
Capital, Funding & B/S structure

Capital

Solid capital ratios already incl. TRIM effects & prudential provisioning... but a decade of regulatory changes to be continued



- B3 capital ratios significantly above SREP requirements
- Fulfilling B4 from day 1
- RWA increased due to temporarily higher REF portfolio
- Portfolio quality improvements in B3 RWA not reflected in B4 accordingly due to “standard approach”
- CET1 burdened by increased pension liabilities (“lower-for-longer” effects)
- T1-Leverage ratio: 6.0%
- Capital ratios incl. TRIM effects & prudential provisioning²⁾ since 12/18
- Remaining regulatory uncertainties (models, ICAAP, ILAAP, B4 etc.): modelled RWA’s may further inflate



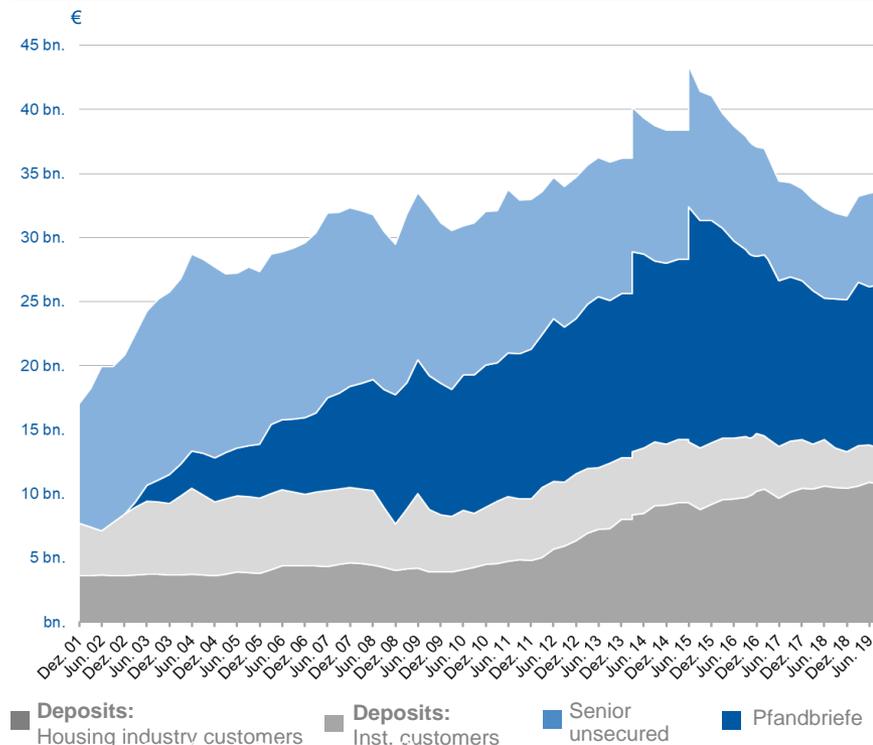
1) Underlying RWA estimate, given a 72.5 % output floor based on the final Basel Committee framework dated 7 December 2017, calculation subject to outstanding EU implementation as well as the implementation of further regulatory requirements

2) When calculating own funds as at 30 Sep. 2019, interim profits were taken into account, deducting the pro-rata dividend in line with the dividend policy, and incorporating the pro-rata accrual of net interest payable on the AT1 bond. Moreover, the expected relevant impact of the TRIM exercise on commercial property financings, and of the SREP recommendations concerning the NPL inventory as well as the ECB’s NPL guidelines for exposures newly classified as NPLs, were taken into account for determining regulatory indicators.

Funding

Diversified funding position

Diversified funding sources and distribution channels

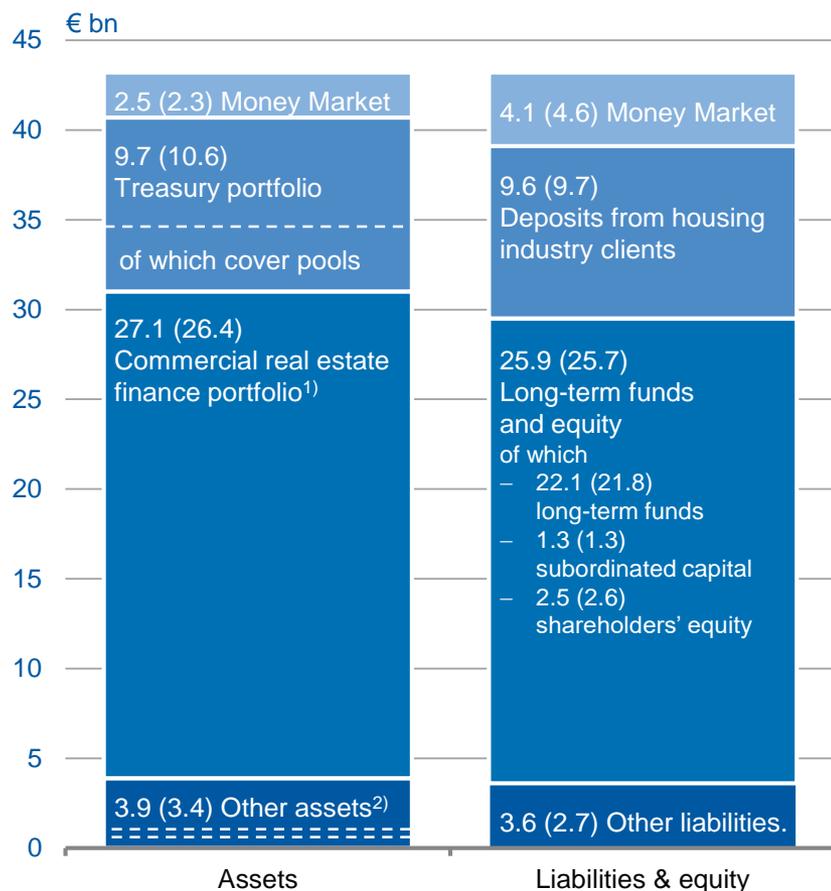


Highlights 9M 2019

- Sustainable and strong deposit base counts for more than 40% of the well diversified funding mix
- Refinancing needs for 2019 already fulfilled
 - Taking advantage of very good market conditions for fixed income securities
 - Anticipating Brexit-related market uncertainties
- Successful issuances of EUR 2.9 bn incl. one USD Pfandbrief of USD 600 mn
- MREL significantly over fulfilled
- NSFR/ LCR well above 100% due to comfortable liquidity position

B/S structure according to IFRS

As at 30.09.2019: € 43.2 bn (31.12.2018: € 42.7 bn)



- TR portfolio
 - Adjustments after acquisition of DHB
 - De-risking of Italian Government bonds successfully concluded
- Burden from lower-for-longer clearly overcompensates effects from ECB-tiering

1) CREF-portfolio only, private client business (€ 0.5 bn) and WIB's public sector loans (€ 0.4 bn) not included

2) Other assets includes € 0.5 bn private client portfolio and WIB's € 0.4 bn public sector loans



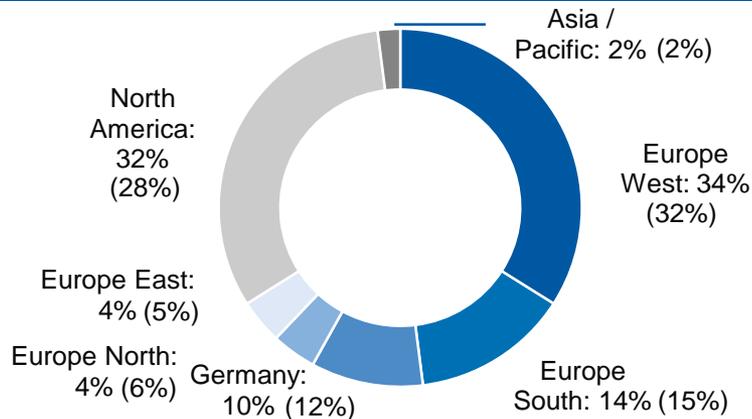
Asset quality

Aareal

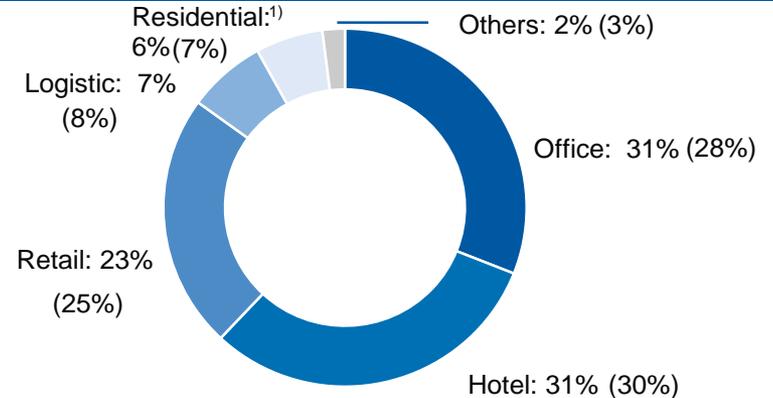
Commercial real estate finance portfolio (CREF)

€ 27.1 bn highly diversified and sound

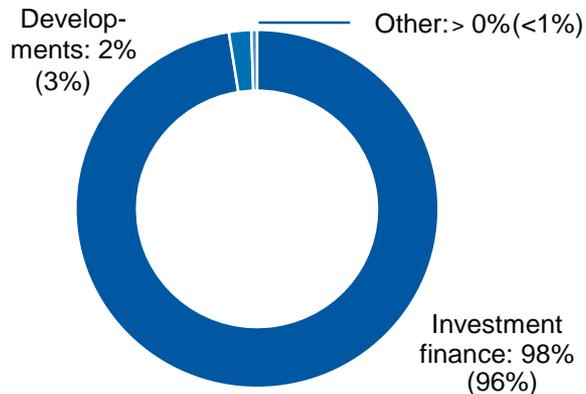
Portfolio by region Q3 2019 (vs. Q4 2018)



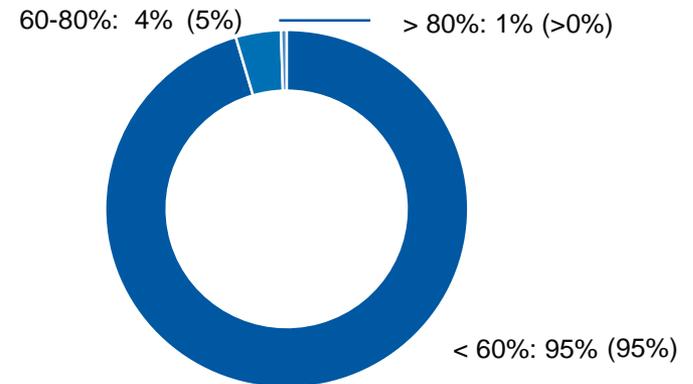
Portfolio by property type Q3 2019 (vs. Q4 2018)



Portfolio by product type Q3 2019 (vs. Q4 2018)



Portfolio by LTV ranges²⁾ Q3 2019 (vs. Q4 2018)



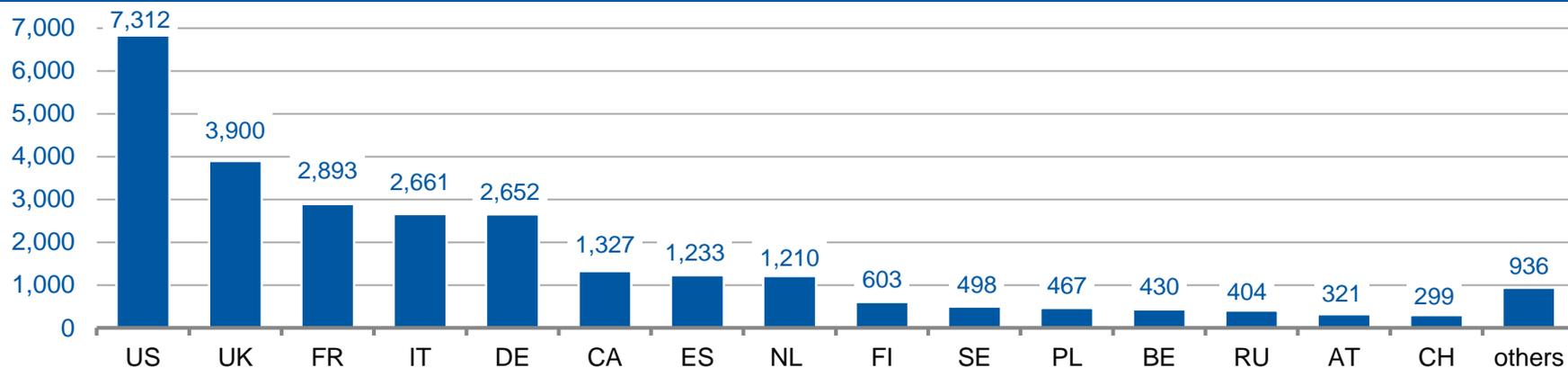
1) Incl. Student housing (UK & Australia only)

2) Performing CREF-portfolio only, exposure as at 30.09.2019

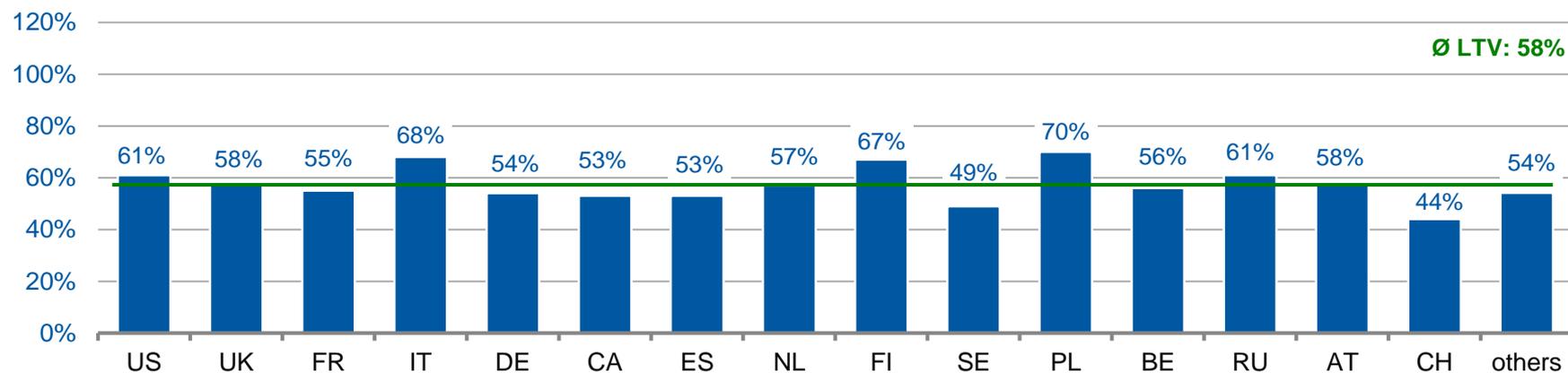
Commercial real estate finance portfolio (CREF)

Portfolio details by country

Total commercial real estate finance portfolio (€ mn)



LTV¹⁾

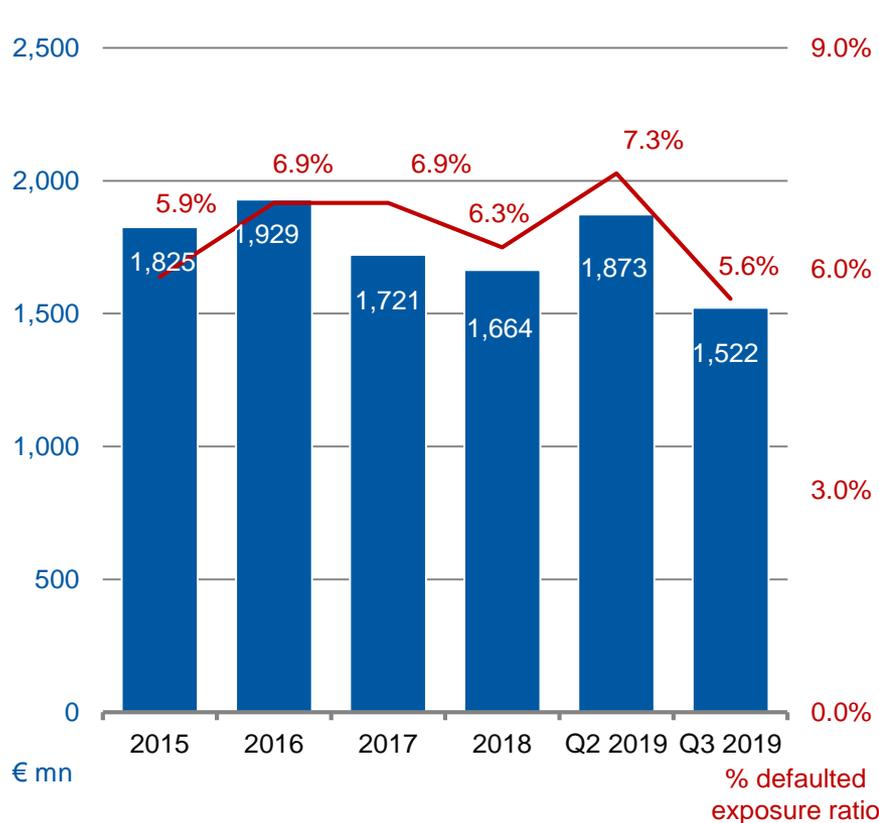


1) Performing CREF-portfolio only, exposure as at 30.09.2019

Defaulted exposure

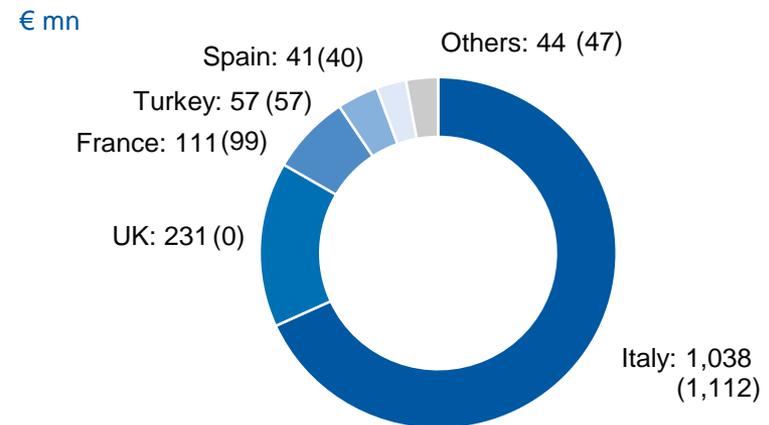
Significant reduction of NPL portfolio

Development of defaulted exposure



— Defaulted exposure / Total CREF portfolio
 ■ Defaulted exposure

Defaulted exposure by country Q3 2019 (vs. Q4 2018)

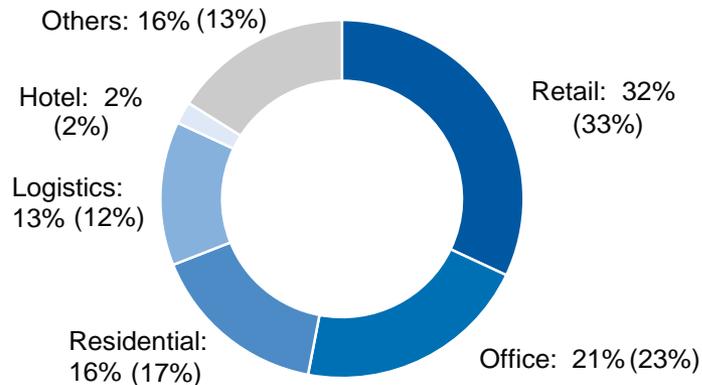


- Meaningful NPL reduction (by ~20% from € 1.9 bn down to € 1.5 bn) within original guidance already achieved
- Further NPL reduction to be expected in Q4/2019

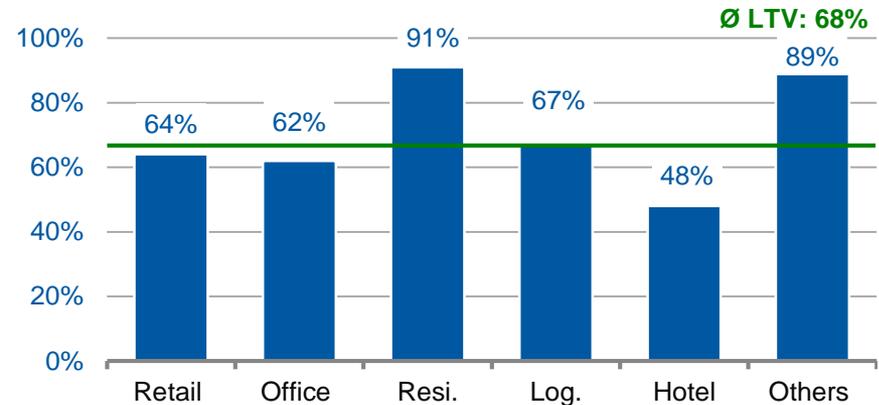
Spotlight: Italian CREF portfolio

€ 2.7 bn (~10% of total CREF-portfolio)

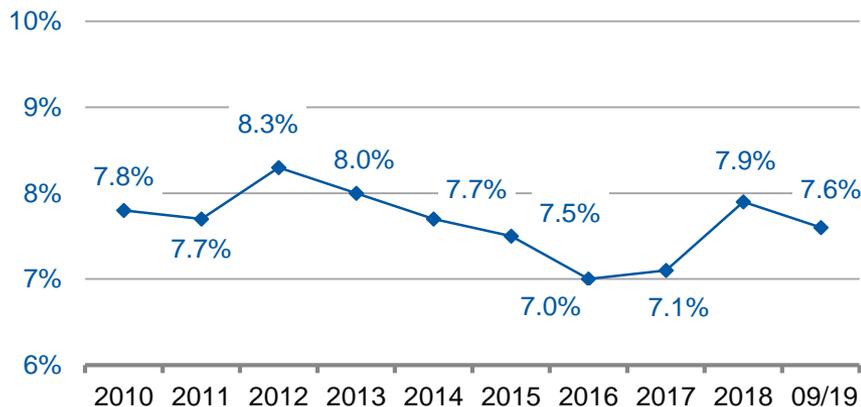
Total portfolio by property type (vs. Q4 2018)



Average LTV by property type¹⁾



Yield on debt¹⁾



1) Performing CREF-portfolio only, exposure as at 30.09.2019

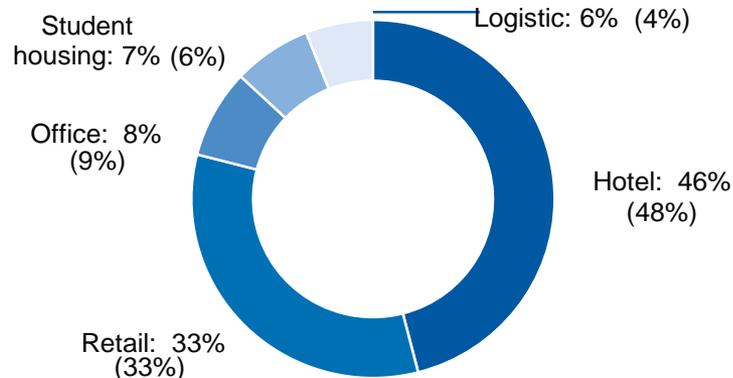
Comments (vs. Q4 2018)

- Performing:
 - Share of developments financed ~ 5%
 - ~ 50% of total portfolio in Greater Rome or Milan area
 - € 230 mn with LTV > 60%
 - Theoretical stress on property values (-20%): would lead to portfolio LTV of approx. 87%
- Defaulted exposure: € 1,038 mn (€ 1,112 mn)

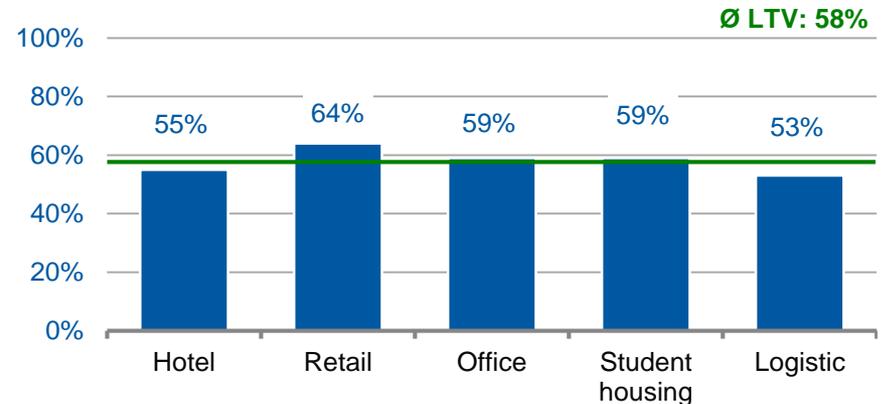
Spotlight: UK CREF portfolio

€ 3.9 bn (~14% of total CREF-portfolio)

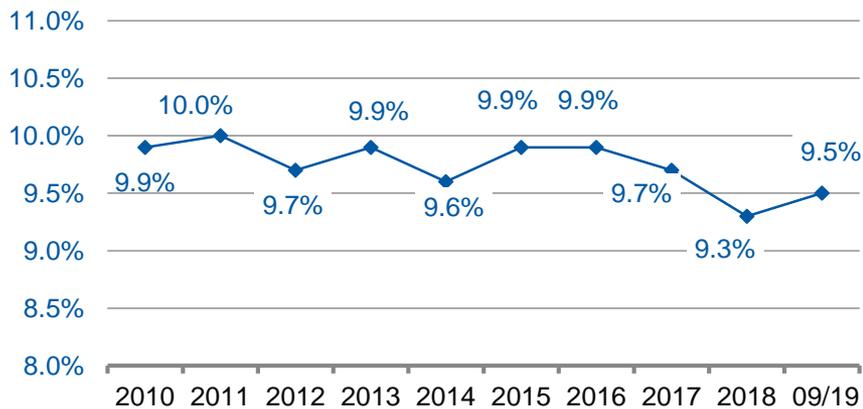
Total portfolio by property type (vs. Q4 2018)



Average LTV by property type¹⁾



Yield on debt¹⁾



1) Performing CREF-portfolio only, exposure as at 30.09.2019

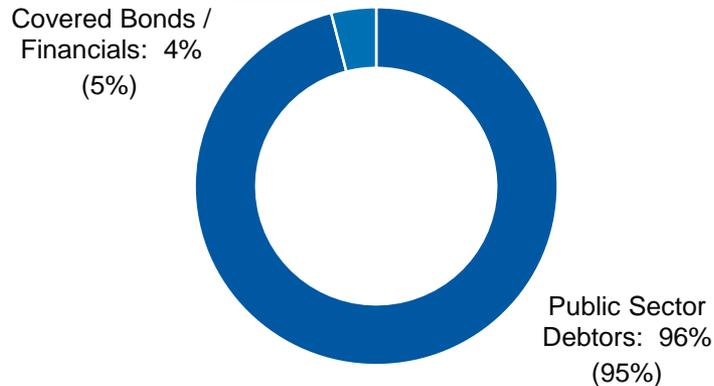
Comments (vs. Q4 2018)

- Cap-rates already reacted on subdued economic outlook. Entire portfolio revalued on that basis in 2019
- Performing:
 - Investment finance only, no developments
 - ~ 60% of total portfolio in Greater London area, emphasising on hotels
 - € 161 mn with LTV > 60%
 - Theoretical stress on property values (-20%): would lead to portfolio LTV of approx. 74%
- Defaulted exposure: € 231 mn (€ 0 mn)

Treasury portfolio

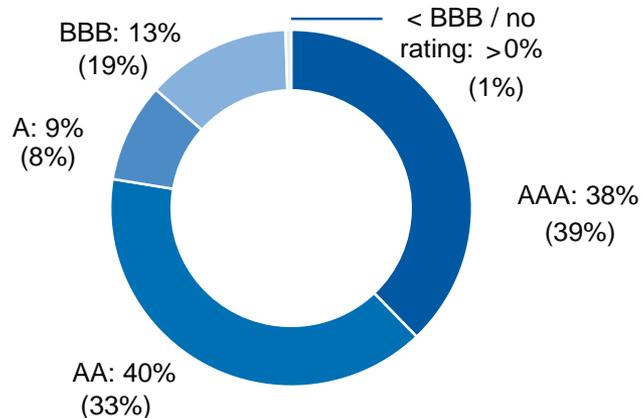
€ 7.8 bn of high quality and highly liquid assets

by asset class Q3 2019 (vs. Q4 2018)



- BBB de-risking fulfilled:
i.a. significant reduction of Italian Government bonds portfolio by ~40% successfully concluded
- Reinvestments in highly liquid AAA / AA

by rating¹⁾ Q3 2019 (vs. Q4 2018)



As at 30.09.2019 – all figures are nominal amounts

1) Composite Rating



Outlook 2019

Aareal

Outlook 2019

Our priorities for the upcoming months

Highlights



Finalising our Group-wide strategic review process, further developing our strategy beyond our successfully implemented and value creating program “Aareal 2020”



Execute on our growth strategy for Aareon as outlined in May 2019, including selectively assessing potential M&A opportunities



Internal pricing model and use of deposit base to be adjusted with substantial effects on segment results from 2020 onwards



CREF: Execute planned origination and syndications



- Further NPL reduction to be expected in Q4/2019
- Opportunities for further accelerated de-risking will be assessed if they emerge, additional burdens cannot be excluded

Outlook 2019

	Original	Adjustments / Comments
Net interest income	€ 530 mn - € 560 mn	Unchanged despite additional burden from lower-for-longer and de-risking (- € 10 mn)
Derecognition result	€ 20 mn - € 40 mn	+ ~€ 20 mn to € 40 mn - € 60 mn
Allowance for credit losses¹⁾	€ 50 mn - € 80 mn	+ ~€ 30 mn to € 80 mn - € 110 mn due to accelerated de-risking initiative
Net commission income	€ 225 mn - € 245 mn	
Admin expenses	€ 470 mn - € 510 mn	
Operating profit	€ 240 mn - € 280 mn	Lower end of given range expected
Pre-tax RoE	8.5% - 10%	Lower end of given range expected
EpS	~ € 2.40 - € 2.80	Lower end of given range expected
Target portfolio size	€ 26 bn - € 28 bn	
New business origination²⁾	€ 7 bn - € 8 bn	Upper end of given range expected
Operating profit Aareon³⁾	~ € 35 mn (~ € 41 mn before strat. investments)	

1) As in 2018, the bank cannot rule out additional allowances for credit losses

2) Incl. renewals

3) After segment adjustments

Conclusion

Robust business, powerfully positioned, creating value

Key takeaways



Robust business:

Aareal Bank Gruppe competes successfully in an ambitious market environment; operating profit is expected to meet communicated range, despite earnings-burdening low interest rate environment and accelerated de-risking



Powerfully positioned:

Aareal Bank Group benefits from unique structure of two prosperous business segments, of which Aareon is an integral part and a key growth driver



Creating value:

Aareal Bank Group uses all economically reasonable means to continuously create value for shareholders and all other stakeholders – based on the Group's successful strategy



Appendix
Group results

Aareal Bank Group

Results Q3 2019

	01.07.- 30.09.2019 € mn	01.07.- 30.09.2018 € mn	Change
Profit and loss account			
Net interest income	134	131	2%
Loss allowance	27	14	93%
Net commission income	54	51	6%
Net derecognition gain or loss	15	5	200%
Net gain or loss from financial instruments (fvpl)	5	0	
Net gain or loss on hedge accounting	-3	1	-400%
Net gain or loss from investments accounted for using the equity method	0	-	
Administrative expenses	114	107	7%
Net other operating income / expenses	0	3	-100%
Negative goodwill from acquisitions	-	-	
Operating Profit	64	70	-9%
Income taxes	24	24	0%
Consolidated net income	40	46	-13%
Consolidated net income attributable to non-controlling interests	1	1	
Consolidated net income attributable to shareholders of Aareal Bank AG	39	45	-13%
Earnings per share (EpS)			
Consolidated net income attributable to shareholders of Aareal Bank AG ¹⁾	39	45	-13%
of which: allocated to ordinary shareholders	35	41	-15%
of which: allocated to AT1 investors	4	4	
Earnings per ordinary share (in €) ²⁾	0.60	0.70	-14%
Earnings per ordinary AT1 unit (in €) ³⁾	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.

2) Earnings per ordinary share are determined by dividing the earnings allocated to ordinary shareholders of Aareal Bank AG by the weighted average of ordinary shares outstanding during the financial year (59,857,221 shares). Basic earnings per ordinary share correspond to diluted earnings per ordinary share.

3) Earnings per AT1 unit (based on 100,000,000 AT1 units with a notional amount of 3 € each) are determined by dividing the earnings allocated to AT1 investors by the weighted average of AT1 units outstanding during the financial year. Earnings per AT1 unit (basic) correspond to (diluted) earnings per AT1 unit.

Aareal Bank Group

Results Q3 2019 by segments

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	01.07.- 30.09. 2019	01.07.- 30.09. 2018	01.07.- 30.09. 2019	01.07.- 30.09. 2018	01.07.- 30.09. 2019	01.07.- 30.09. 2018	01.07.- 30.09. 2019	01.07.- 30.09. 2018
€ mn								
Net interest income ¹⁾	138	134	-4	-3	0	0	134	131
Loss allowance	27	14	0	0			27	14
Net commission income ¹⁾	2	2	54	51	-2	-2	54	51
Net derecognition gain or loss	15	5					15	5
Net gain or loss from financial instruments (fvpl)	5	0					5	0
Net gain or loss on hedge accounting	-3	1					-3	1
Net gain or loss from investments accounted for using the equity method			0				0	
Administrative expenses	55	53	61	56	-2	-2	114	107
Net other operating income / expenses	-1	2	1	1	0	0	0	3
Negative goodwill from acquisitions								
Operating profit	74	77	-10	-7	0	0	64	70
Income taxes	27	27	-3	-3			24	24
Consolidated net income	47	50	-7	-4	0	0	40	46
Allocation of results								
Cons. net income attributable to non-controlling interests	0	0	1	1			1	1
Cons. net income attributable to shareholders of Aareal Bank AG	47	50	-8	-5	0	0	39	45

1) As of this reporting year, interest on deposits from the housing industry is shown under the net interest income of the Consulting/Services segment (previously included in net commission income). The previous year's figures were adjusted accordingly

Aareal Bank Group

Results 9M 2019

	01.01.- 30.09.2019	01.01.- 30.09.2018	Change
	€ mn	€ mn	
Profit and loss account			
Net interest income	403	400	1%
Loss allowance	55	33	67%
Net commission income	164	152	8%
Net derecognition gain or loss	42	16	163%
Net gain or loss from financial instruments (fvpl)	5	-1	-600%
Net gain or loss on hedge accounting	-4	-2	100%
Net gain or loss from investments accounted for using the equity method	0	-	
Administrative expenses	370	344	8%
Net other operating income / expenses	1	11	-91%
Negative goodwill from acquisitions	-	-	
Operating Profit	186	199	-7%
Income taxes	65	68	-4%
Consolidated net income	121	131	-8%
Consolidated net income attributable to non-controlling interests	2	2	
Consolidated net income attributable to shareholders of Aareal Bank AG	119	129	-8%
Earnings per share (EpS)			
Consolidated net income attributable to shareholders of Aareal Bank AG ¹⁾	119	129	-8%
of which: allocated to ordinary shareholders	107	117	-9%
of which: allocated to AT1 investors	12	12	
Earnings per ordinary share (in €) ²⁾	1.80	1.97	-9%
Earnings per ordinary AT1 unit (in €) ³⁾	0.12	0.12	

- 1) The allocation of earnings is based on the assumption that net interest payable on the AT1 bond is recognised on an accrual basis.
- 2) Earnings per ordinary share are determined by dividing the earnings allocated to ordinary shareholders of Aareal Bank AG by the weighted average of ordinary shares outstanding during the financial year (59,857,221 shares). Basic earnings per ordinary share correspond to diluted earnings per ordinary share.
- 3) Earnings per AT1 unit (based on 100,000,000 AT1 units with a notional amount of 3 € each) are determined by dividing the earnings allocated to AT1 investors by the weighted average of AT1 units outstanding during the financial year. Earnings per AT1 unit (basic) correspond to (diluted) earnings per AT1 unit.

Aareal Bank Group

Results 9M 2019 by segments

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	01.01.- 30.09. 2019	01.01.- 30.09. 2018	01.01.- 30.09. 2019	01.01.- 30.09. 2018	01.01.- 30.09. 2019	01.01.- 30.09. 2018	01.01.- 30.09. 2019	01.01.- 30.09. 2018
€ mn								
Net interest income ¹⁾	414	409	-11	-9	0	0	403	400
Loss allowance	55	33	0	0			55	33
Net commission income ¹⁾	6	6	163	150	-5	-4	164	152
Net derecognition gain or loss	42	16					42	16
Net gain or loss from financial instruments (fvpl)	5	-1					5	-1
Net gain or loss on hedge accounting	-4	-2					-4	-2
Net gain or loss from investments accounted for using the equity method			0				0	
Administrative expenses	195	182	180	166	-5	-4	370	344
Net other operating income / expenses	0	9	1	2	0	0	1	11
Negative goodwill from acquisitions								
Operating profit	213	222	-27	-23	0	0	186	199
Income taxes	74	77	-9	-9			65	68
Consolidated net income	139	145	-18	-14	0	0	121	131
Allocation of results								
Cons. net income attributable to non-controlling interests	0	0	2	2			2	2
Cons. net income attributable to shareholders of Aareal Bank AG	139	145	-20	-16	0	0	119	129

1) As of this reporting year, interest on deposits from the housing industry is shown under the net interest income of the Consulting/Services segment (previously included in net commission income). The previous year's figures were adjusted accordingly

Aareal Bank Group

Results – quarter by quarter

	Structured Property Financing					Consulting / Services					Consolidation / Reconciliation					Aareal Bank Group				
	Q3	Q2	Q1	Q4	Q3	Q3	Q2	Q1	Q4	Q3	Q3	Q2	Q1	Q4	Q3	Q3	Q2	Q1	Q4	Q3
	2019					2018					2019					2018				
€ mn																				
Net interest income ¹⁾	138	138	138	138	134	-4	-4	-3	-3	-3	0	0	0	0	0	134	134	135	135	131
Loss allowance	27	23	5	40	14	0	0	0	-1	0						27	23	5	39	14
Net commission income ¹⁾	2	2	2	3	2	54	57	52	62	51	-2	-2	-1	-2	-2	54	57	53	63	51
Net derecognition gain or loss	15	11	16	8	5											15	11	16	8	5
Net gain or loss from financial instruments (fpl)	5	-6	6	-1	0				0							5	-6	6	-1	0
Net gain or loss on hedge accounting	-3	-1	0	0	1											-3	-1	0	0	1
Net gain or loss from investments accounted for using the equity method				0				0								0		0	0	
Administrative expenses	55	53	87	59	53	61	61	58	61	56	-2	-2	-1	-2	-2	114	112	144	118	107
Net other operating income / expenses	-1	1	0	12	2	1	0	0	2	1	0	0	0	0	0	0	1	0	14	3
Negative goodwill from acquisitions				55															55	
Operating profit	74	69	70	116	77	-10	-8	-9	1	-7	0	0	0	0	0	64	61	61	117	70
Income taxes	27	23	24	22	27	-3	-3	-3	0	-3						24	20	21	22	24
Consolidated net income	47	46	46	94	50	-7	-5	-6	1	-4	0	0	0	0	0	40	41	40	95	46
Cons. net income attributable to non-controlling interests	0	0	0	0	0	1	0	1	0	1						1	0	1	0	1
Cons. net income attributable to shareholders of Aareal Bank AG	47	46	46	94	50	-8	-5	-7	1	-5	0	0	0	0	0	39	41	39	95	45

1) As of this reporting year, interest on deposits from the housing industry is shown under the net interest income of the Consulting/Services segment (previously included in net commission income). The previous year's figures were adjusted accordingly



Appendix
Commercial real estate finance portfolio

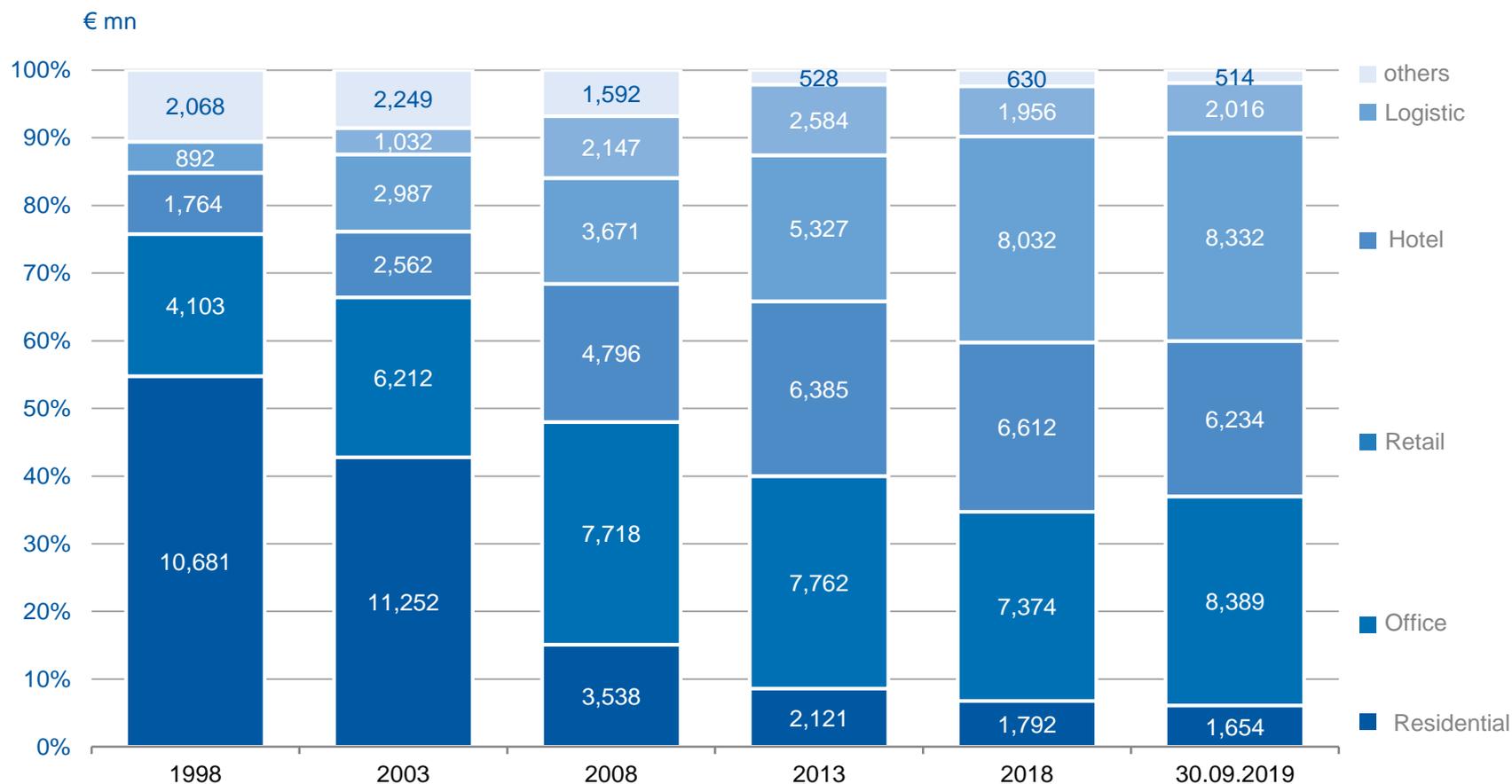
Development commercial real estate finance portfolio

By region



Development commercial real estate finance portfolio

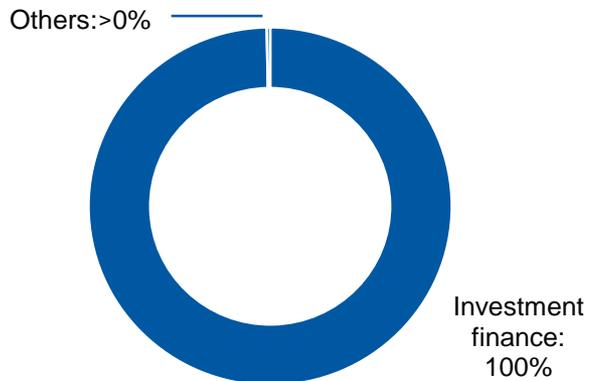
By property type



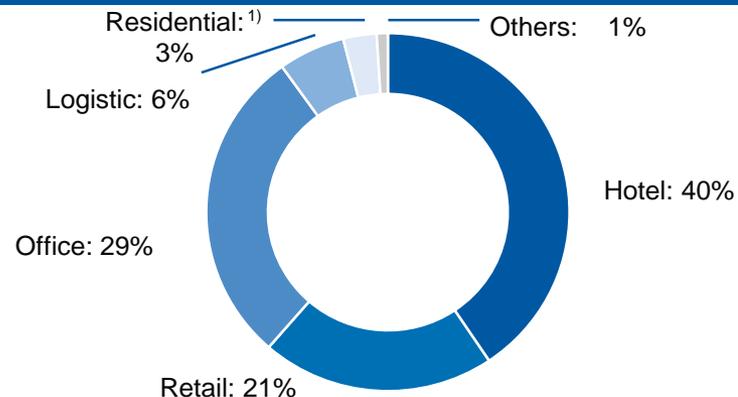
Western Europe (ex Germany) CREF portfolio

Total volume outstanding as at 30.09.2019: € 9.1 bn

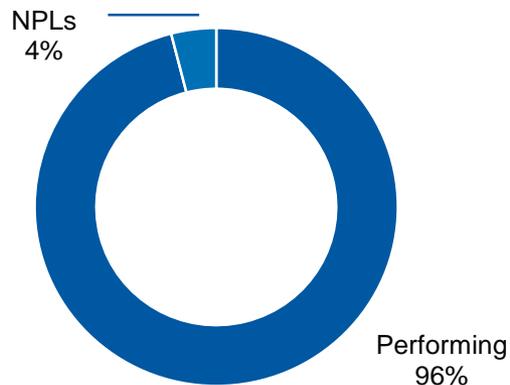
by product type



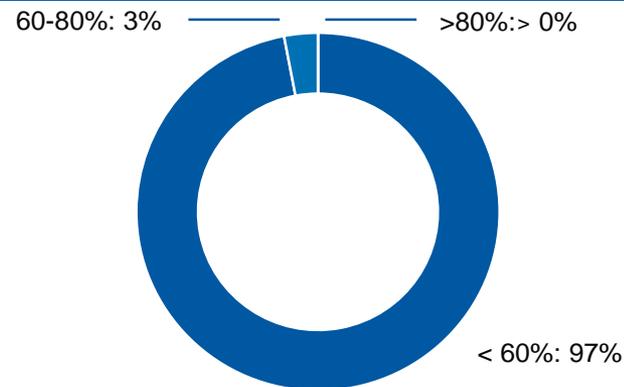
by property type



by performance



by LTV ranges²⁾



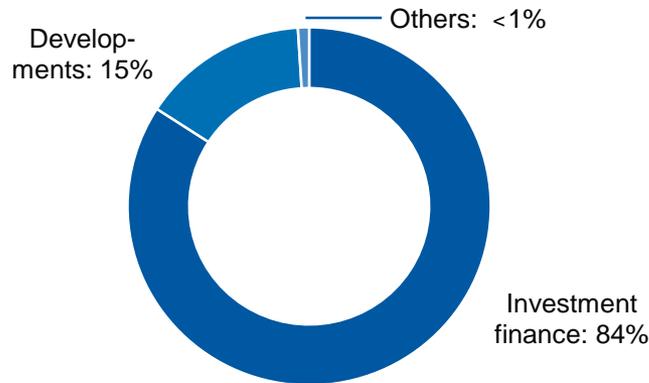
1) Incl. Student housing (UK only)

2) Performing CREF-portfolio only, exposure as at 30.09.2019

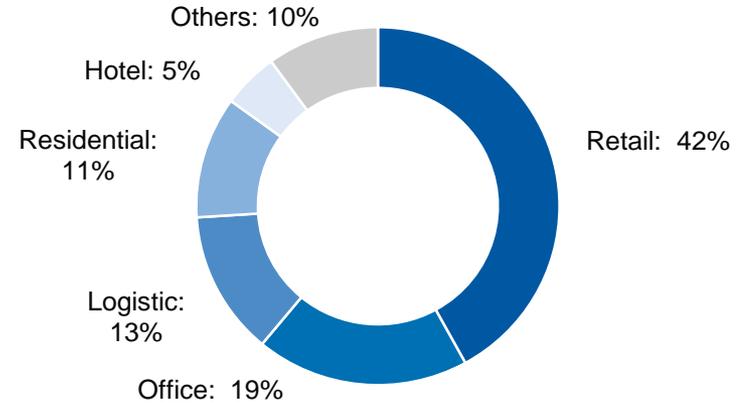
Southern Europe CREF portfolio

Total volume outstanding as at 30.09.2019: € 3.9 bn

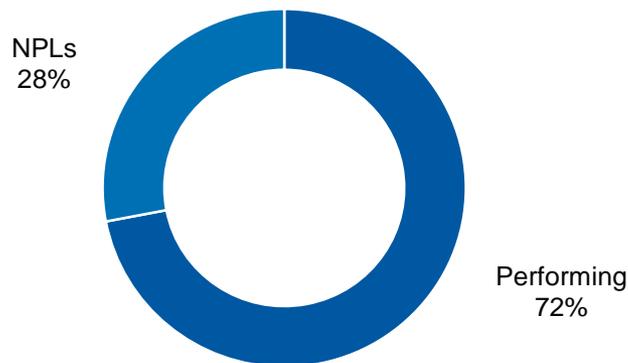
by product type



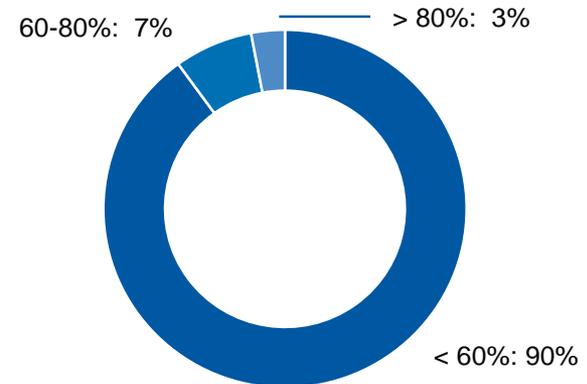
by property type



by performance



by LTV ranges¹⁾

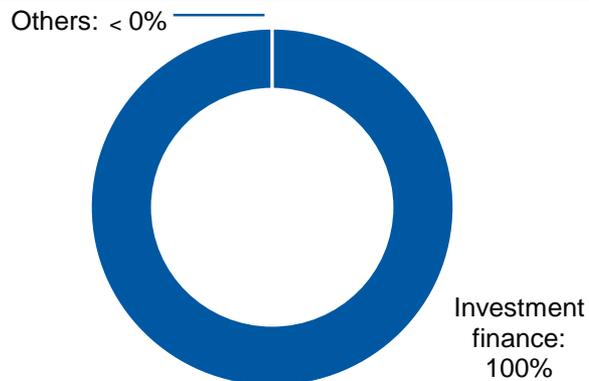


1) Performing CREF-portfolio only, exposure as at 30.09.2019

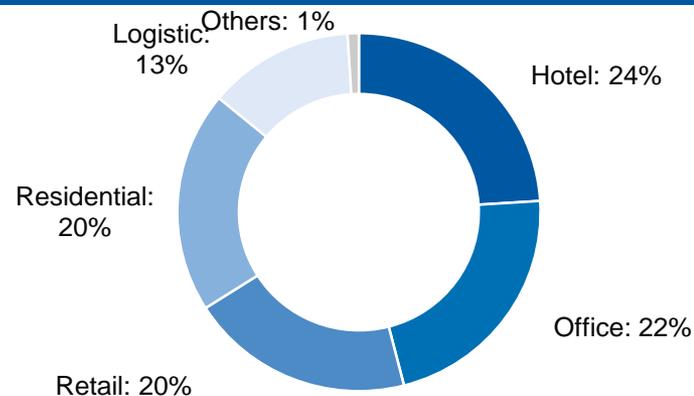
German CREF portfolio

Total volume outstanding as at 30.09.2019: € 2.7 bn

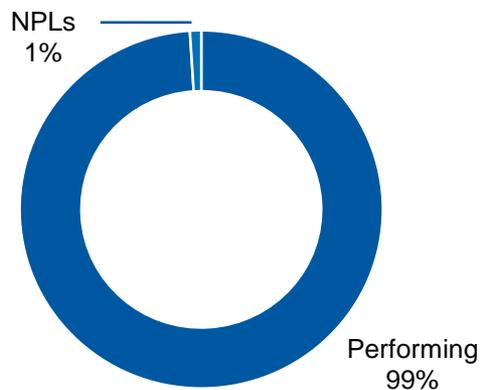
by product type



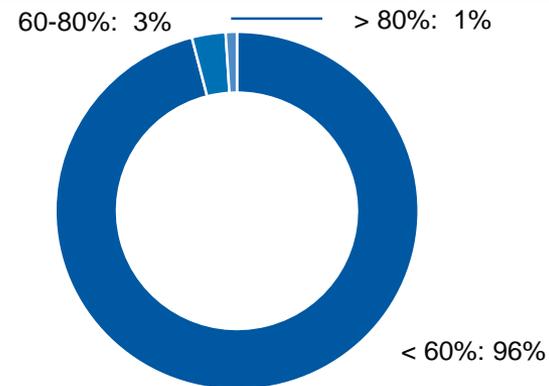
by property type



by performance



by LTV ranges¹⁾

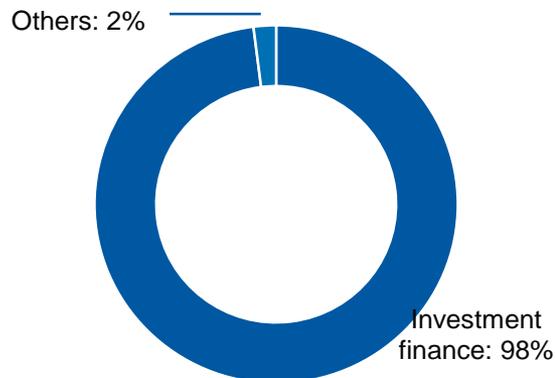


1) Performing CREF-portfolio only, exposure as at 30.09.2019

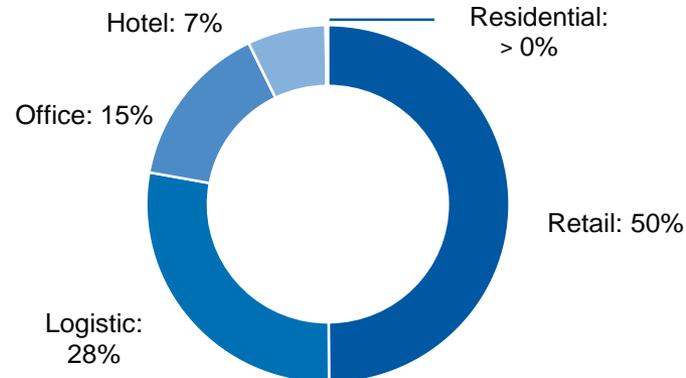
Northern Europe CREF portfolio

Total volume outstanding as at 30.09.2019: € 1.2 bn

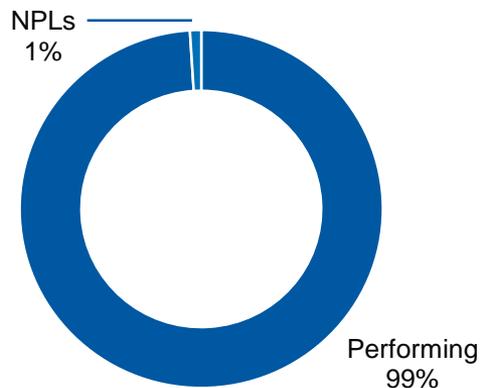
by product type



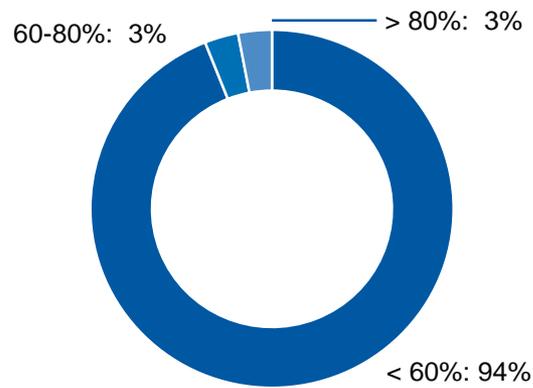
by property type



by performance



by LTV ranges¹⁾

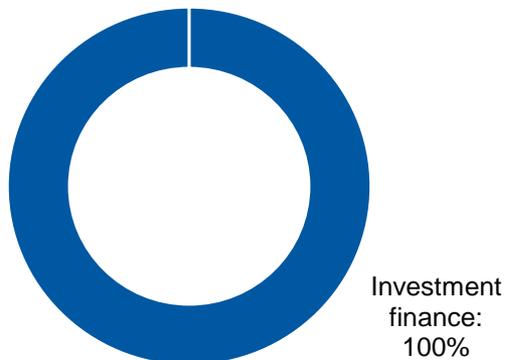


1) Performing CREF-portfolio only, exposure as at 30.09.2019

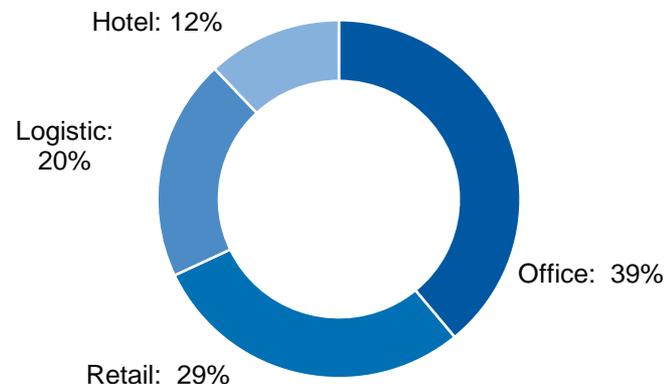
Eastern Europe CREF portfolio

Total volume outstanding as at 30.09.2019: € 1.1 bn

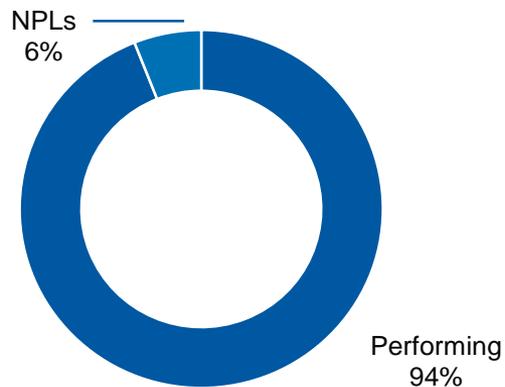
by product type



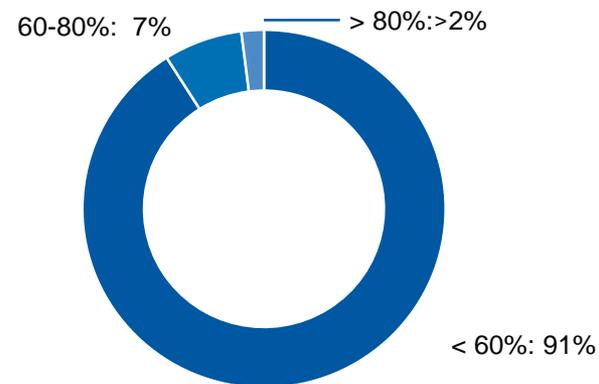
by property type



by performance



by LTV ranges¹⁾

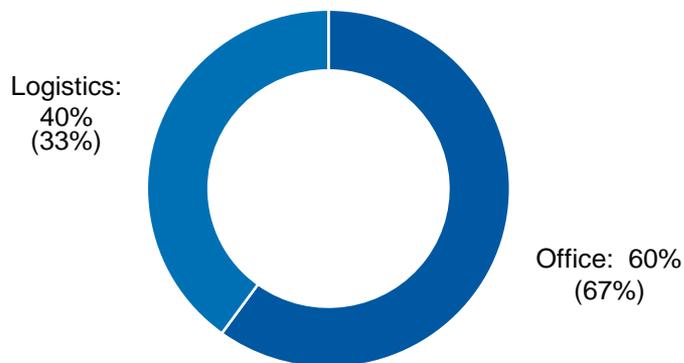


1) Performing CREF-portfolio only, exposure as at 30.09.2019

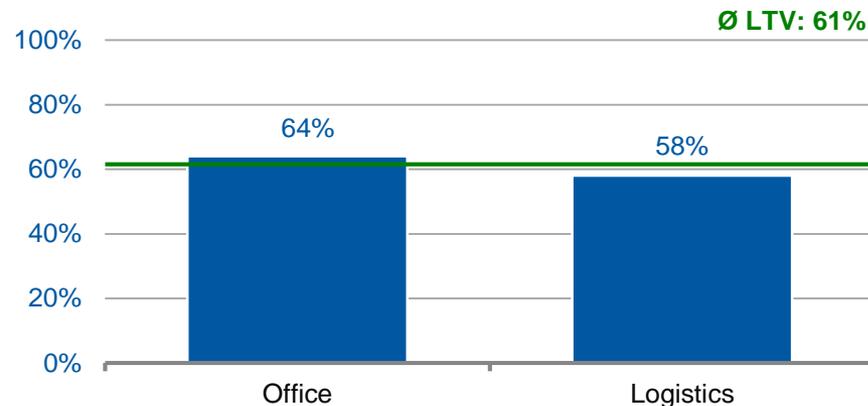
Spotlight: Russian CREF portfolio

€ 0.4 bn (~2% of total CREF portfolio)

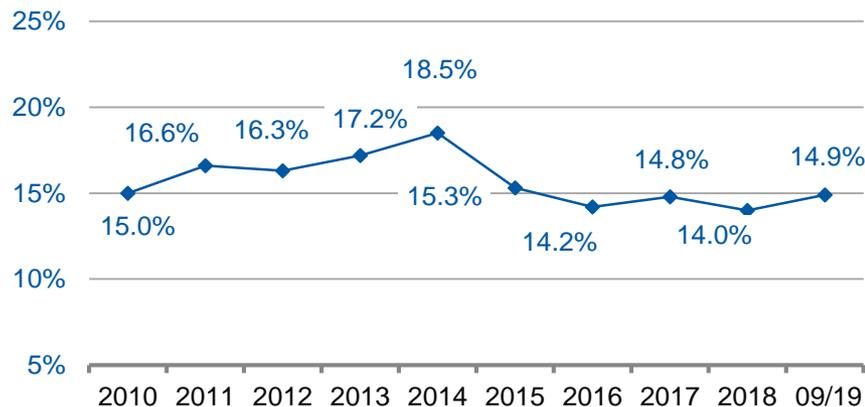
Total portfolio by property type (vs. Q4 2018)



Average LTV by property type¹⁾



Yield on debt



1) Performing CREF-portfolio only, exposure as at 30.09.2019

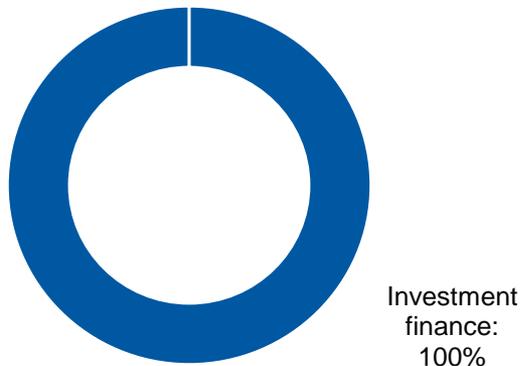
Comments

- Performing:
 - Investment finance only: 2 logistics and 1 office in Moscow
 - € 12 mn with LTV > 60%
 - Theoretical stress on property values (-20%): would lead to portfolio LTV of approx. 76%
- Defaulted exposure: € 12 mn, 1 office in St. Petersburg

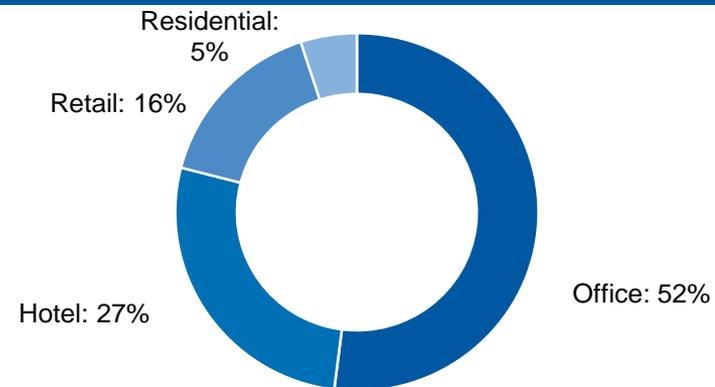
North America CREF portfolio

Total volume outstanding as at 30.09.2019: € 7.9 bn

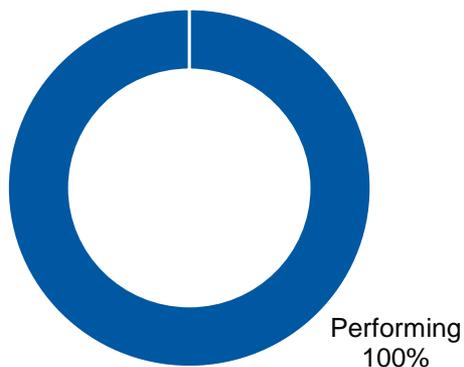
by product type



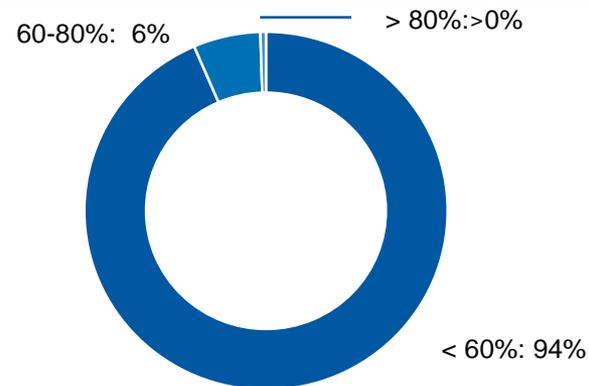
by property type



by performance



by LTV ranges¹⁾

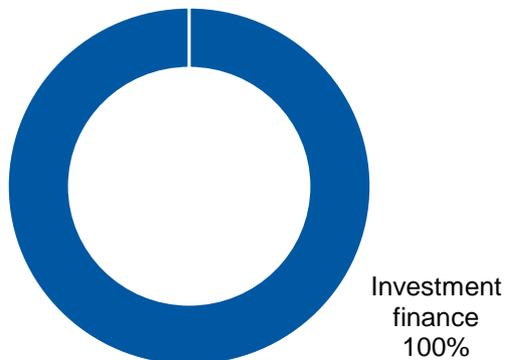


1) Performing CREF-portfolio only, exposure as at 30.09.2019

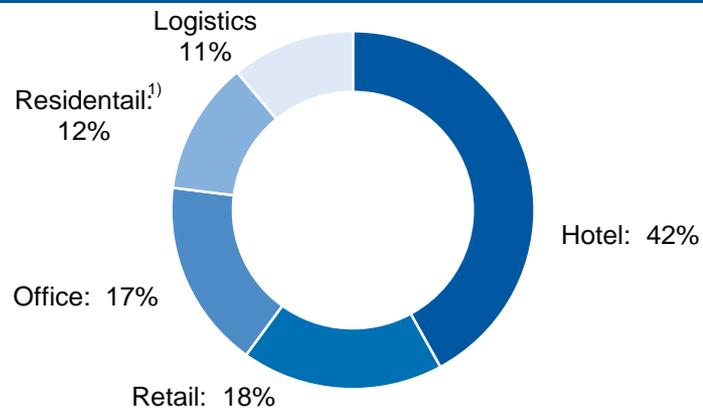
Asia / Pacific CREF portfolio

Total volume outstanding as at 30.09.2019: € 0.6 bn

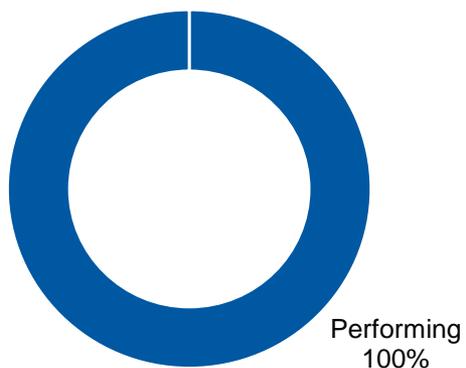
by product type



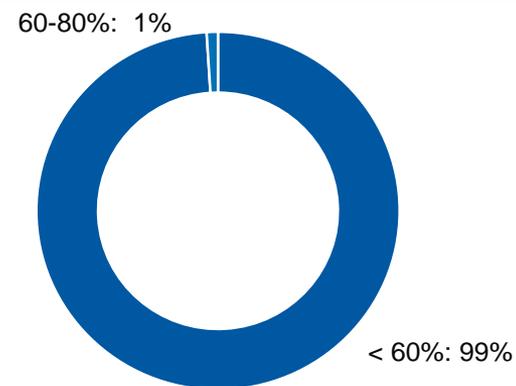
by property type



by performance



by LTV ranges²⁾



1) Incl. Student housing (Australia only)

2) Performing CREF-portfolio only, exposure as at 30.09.2019



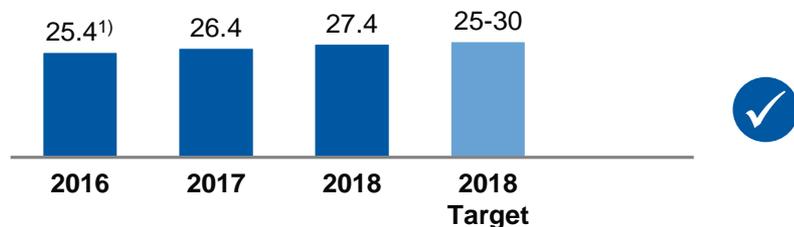
Appendix
Strategic outlook

Aareal 2020

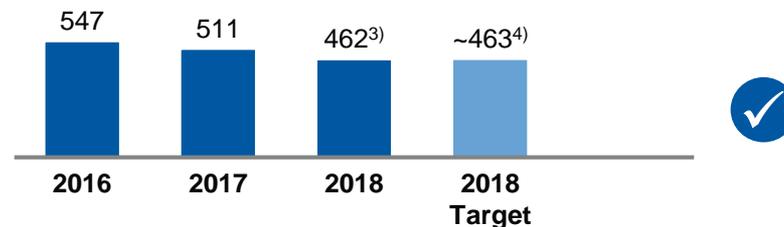
Well on track

■ Actuals ■ Targets

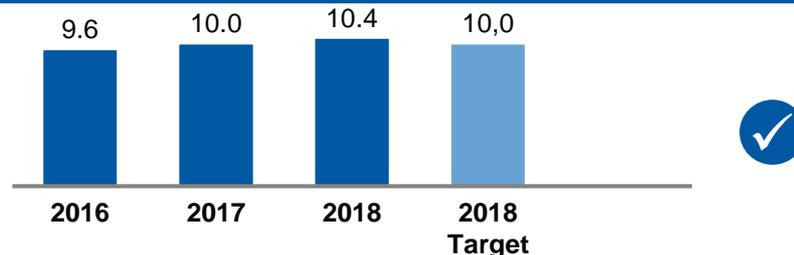
REF Portfolio (€ bn)



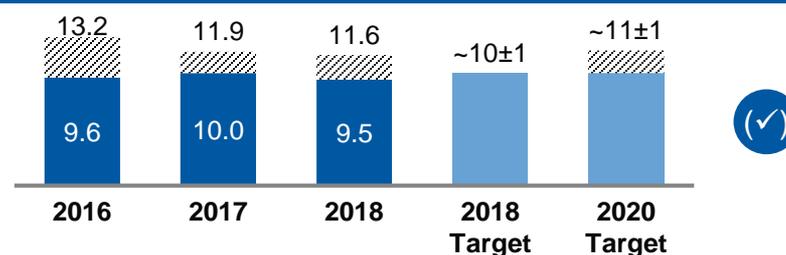
Administrative Expenses (€ mn)



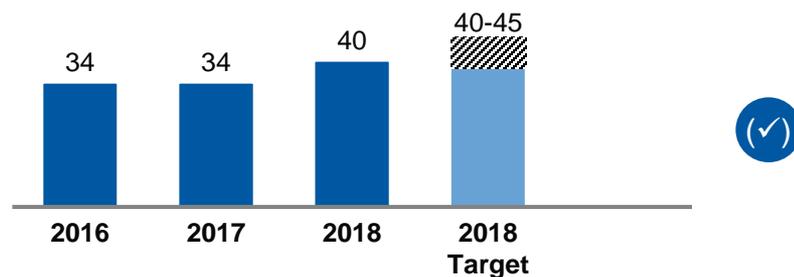
Housing Industry Deposits (€ bn)



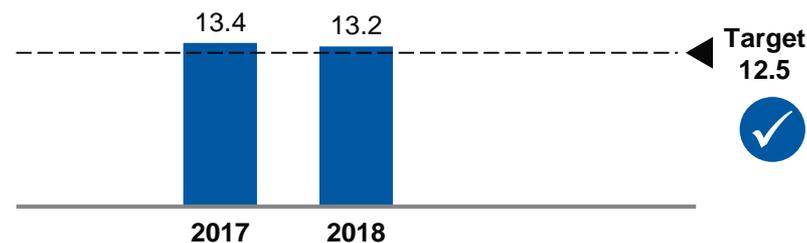
Pre-Tax RoE⁵⁾ (%)



Aareon EBIT²⁾ (€ mn)



CET 1 Ratio Basel IV expected (%)



1) Core portfolio excl. Coreal and WestImmo
 2) 2018 EBIT excl. one offs (reported EBIT € 36 mn)
 3) Incl. € 13 mn additional expenses after Aareon M&A, € 19 mn transformation costs and € 19 mn reversal of provisions

4) Incl. € 13 mn additional expenses after Aareon M&A
 5) Reported and excl. one-offs / negative goodwill, targets before employment of excess capital

Aareal 2020

Three areas of particular focus 2019 and going forward

Aareal 2020 as of today

- Aareal 2020 was designed already in 2016 to provide for **higher stability, efficiency and flexibility** in an increasingly changing environment
- **We have executed** – hence our business model today has **inherent optionalities** enabling us to **act adequately**

Three areas of particular focus:

A CRE

Fine-tuning of our strategic positioning as a result of (i) sluggish growth and transaction volumes, as well as (ii) regulatory changes

B Regulatory capital

Anticipation and implementation of regulatory changes – coming from a strong basis
– Flashlight on future ECB NPL guidelines and IFRS 9 stage 2 sensitivity

C Aareon

Where we are today

Where we will go

How we will achieve

Strengthening of capital-light / commission income business:

- European No 1 ERP provider¹⁾; sustainable client base; digital products successfully established
- Accelerate growth by pushing the digital business further
- Increased R&D spend for iterative organic development; supported by selective M&A

Aareon
Investor Seminar
in 2019

1) For the institutional housing industry

Preface: Outlook 2019

Environmental change due to new uncertainties and increasing volatility

	Outlook 2018 (last year)	Outlook 2019 (today)
GDP dynamics		 Slowdown of growth in key regions
Interest rates		 Rather stable interest environment
Funding costs		 Secondary trading on higher credit spreads
Brexit	“One year ahead”	 “Hard Brexit” as relevant option
Italy		 High political and fiscal uncertainty
Regulatory requirements (Aareal)	Basel IV anticipated	TRIM, EBA, NPL-Guidelines anticipated

A CRE: Continuing selective new business focus

Strong transaction volumes losing momentum in 2019 – slowing business cycle

North America



Economy still supportive – CRE cycle plateauing on high level

- Economic growth moderating
- CRE cycle plateauing
- Transaction volumes strong in 2018, expecting decrease in 2019

Europe



Peaking CRE cycle amid economic slowdown

- Economic growth slows down
- CRE cycle start to peak
- Downward trend in transaction volumes after four exceptional years
- Cross-border investment high

Asia Pacific



Economic and CRE slowdown – cross-border investment strong

- Economic growth slows down
- Rental growth stagnating
- Transaction volumes down in 2019
- Cross-border upward trend, especially US

Aareal positioning

- Having capabilities to rotate the portfolio composition to geographies and asset classes considered most attractive; managing the new business volumes reflecting regulatory capital and NPL environment.

B Regulatory capital

What is known today: Future implications on capital anticipated...

Regulation on capital...	...in regulatory figures reflected	...considered in strategic planning
Basel IV (estimated) <ul style="list-style-type: none"> AIRBA CRSA 	✓	✓
TRIM-effects (estimated) <ul style="list-style-type: none"> Basel III Basel IV 	✓	✓
Prudential provisioning (NPL-Guideline) <ul style="list-style-type: none"> Stock Future NPL 	✓ (pro rata) (not effective in 2018)	✓
IFRS 9	✓	✓

Strong capital position

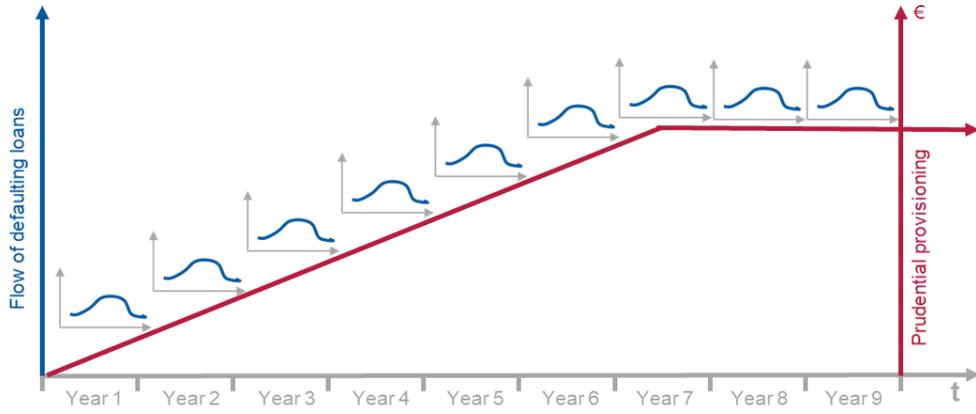
Strong capital position
but
slower (excess) capital growth

B Regulatory capital

What may come: future NPL regulatory provisioning

Published Feb 2019; Updated Nov 2019

Buffersize for regulatory provisioning of future NPL's may vary



What: Anticipating impact of ECB guidelines of risk provisioning for future NPL

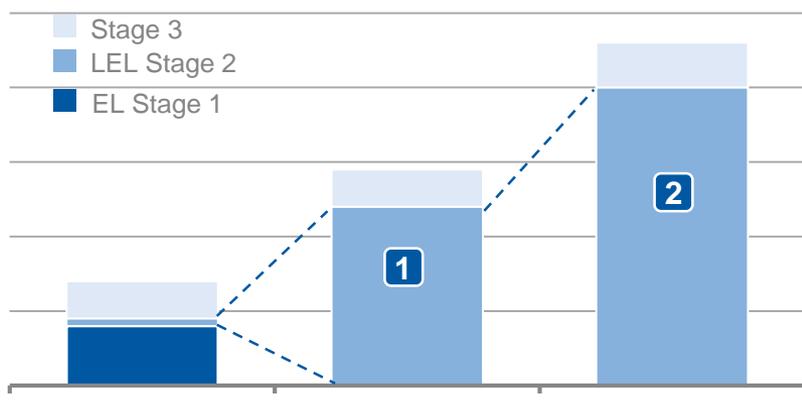
How: 7 years pro rata build-up of buffer for regulatory required prudential provisioning depending on PD/LGD/fc period

Impact: Recognition in regulatory capital; slower growth of (excess) capital but already fully reflected in capital planning

Dimension: € 150 mn - € 250 mn

Modelling theoretical maximum of IFRS 9 Stage 2 sensitivity (CREF business)

Published Feb 2019



What: IFRS 9 Stage 2 maximum shift, LLP dimension depending on rating development

How:

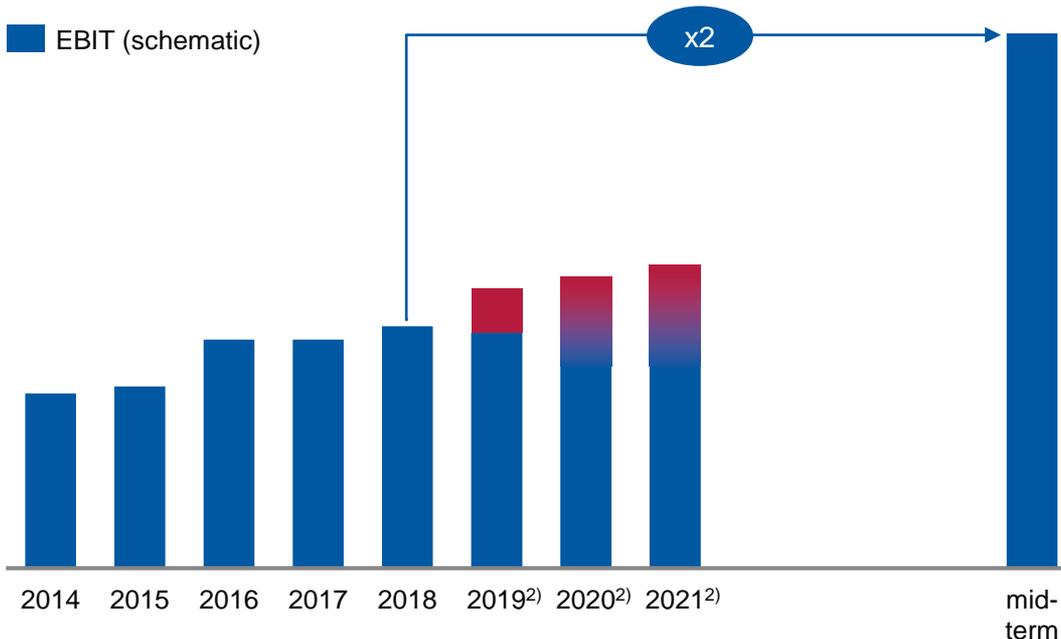
- 1** : Modelling an (unrealistic) theoretical case of 100% loan volume migrating to stage 2
- 2** : Additional shift of 1-2 rating classes

Impact: Recognition in P/L

Dimension: Even in the absolute extreme scenario "only" € 150 – 200 mn additional LLPs would be required, hence all potential macro downturn scenarios digestible by Aareal's strong profit generation capacity

C Aareon

Pushing digital business to accelerate growth – self-funded from underlying operational growth



1) For the institutional housing industry
2) EBIT pre and after impact from new Digital Business

Phase 1

- European No. 1 ERP provider building on a stable client base, migration from GES to Wodis Sigma completed

Phase 2

- Implementing ERP-near digital solutions to support the housing industry in their digitization strategy

Phase 3

- Push digital business by increased R&D budget and opportunistic M&A
- Keep ERP as a stable anchor
- Increase consulting efficiency

C Aareon

Pushing digital business to accelerate growth

Areas of growth	Revenue growth potential	Expected CAGR
<p>Accelerated growth by pushing Digital Business</p> <ul style="list-style-type: none"> ▪ Further development of ERP-near digital solutions ▪ Business driven by new technologies (VR, AR, IoT) ▪ Innovation from ventures ▪ SaaS, licence, consulting 		<p>20-25%</p>
<p>ERP Business</p> <ul style="list-style-type: none"> ▪ Strong and stable client base ▪ Slower but steady growth ▪ Stable margin ▪ SaaS, licence, consulting 		<p>1-2%</p>
<p>Consulting (mainly for Digital and ERP Business)</p> <ul style="list-style-type: none"> ▪ Extension strictly linked to growth areas ▪ Expand green consulting service and web-based solutions ▪ Continuous focus on profitability 		<p>5%</p>

C Aareon Pushing digital business to accelerate growth

Key parameters

- Aareon will build on:
 - **Home Market** – Digital business with our current ERP client base
 - **Corresponding Markets** – Digital services for clients from industries with potential beyond housing / with similar processes
 - **Start-ups and Ventures** – Creating new digital solutions
- **R&D spend up** temporarily from 16% to ~25% of Aareon revenues (excl. Consulting) to support Phase 3
- **Digital initiative will be self-funded** from Aareon's underlying operational growth
- **EBIT** expected to remain above **levels higher than € 30 mn** throughout investment period
- First digital initiatives already started, leveraging the ERP client base
- Parallel to digital initiatives **Aareon will maintain its underlying growth plan**

Conclusion

Strategy 2020 remains valid; business model provides for inherent optionalities to achieve mid-term $\geq 12\%$ RoE target



We have prepared ourselves well and built up numerous optionalities

- ✓ Strong market position in our business segments
- ✓ Strong capital and funding base...
- ✓ ...and P&L power to support growth in relevant areas



We react adequately on environmental changes – hence focus in 2019 will be on

- Safeguarding our backbone SPF
- ↻ Self-funded growth of digital business...
- ↗ ...thereby increasing share of equity-light commission income...



... preparing to achieve our mid-term („2020 plus“) $\geq 12\%$ RoE target even in a continuously low interest rate environment

▶ We will continue reviewing our strategy and optionalities – and react if and when we deem appropriate



Appendix
Dividend policy

Dividend policy¹⁾

Confirmed

Base dividend

We intend to distribute **approx. 50% of the earnings per ordinary share (EpS)** as base dividend

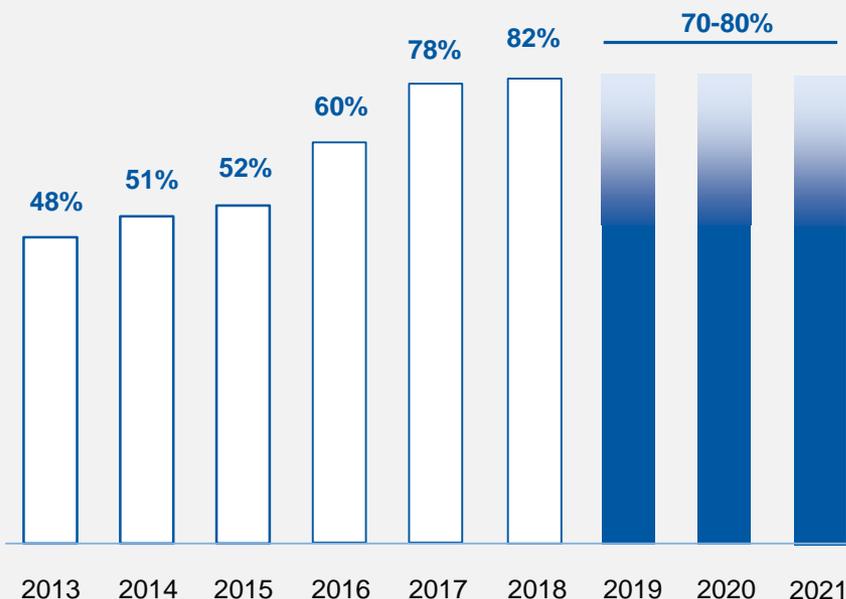
Supplementary dividend

In addition, we plan to distribute **supplementary dividends, started in 2016 with 10% increasing up to 20-30% of the EpS**

Prerequisites:

- No material deterioration of the environment (with longer-term and sustainably negative effects)
- Neither attractive investment opportunities nor positive growth environment

Payout ratio 2013 - 2021



1) The future dividend policy applies provided that the dividend payments resulting from it are consistent with a long-term and sustained business development of Aareal Bank AG. In addition, the dividend payments are subject to the proviso that corresponding dividend proposals have been made by the Management Board and the Supervisory Board for the respective year.

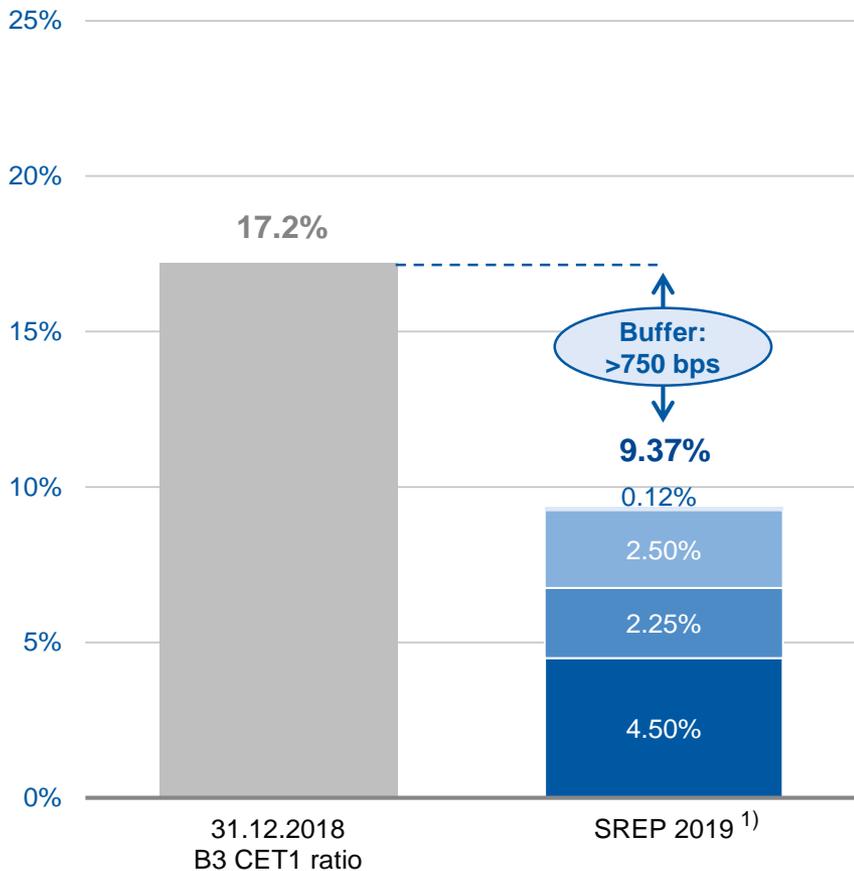


Appendix
SREP

SREP (CET 1) requirements

Demonstrating conservative and sustainable business model

B3 CET1 ratio vs. SREP (CET1) requirements



- Corresponding total capital requirement 2019 (Overall Capital Requirement (OCR) incl. buffers) amounts to 12.87%
- As of 31. December 2018 total capital ratio amounts to 26.2% and includes TRIM effects and prudential provisioning

- Countercyclical Buffer
- Capital Conservation Buffer
- Pillar 2 Requirement
- Pillar 1 Requirement

1) SREP-CET1 Requirements incl. buffers (Capital Conservation and Countercyclical)

Appendix

AT1: ADI of Aareal Bank AG

Interest payments and ADI of Aareal Bank AG

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

	31.12. 2014	31.12. 2015	31.12. 2016	31.12. 2017	31.12. 2018
€ mn					
Net Retained Profit	77	99	122	147	126
▪ <i>Net income</i>	77	99	122	147	126
▪ <i>Profit carried forward from previous year</i>	-	-	-	-	-
▪ <i>Net income attribution to revenue reserves</i>	-	-	-	-	-
+ Other revenue reserves after net income attribution	715	720	720	720	720
= Total dividend potential before amount blocked ¹⁾	792	819	842	870	846
./. Dividend amount blocked under section 268 (8) of the German Commercial Code	240	287	235	283	268
./. Dividend amount blocked under section 253 (6) of the German Commercial Code	-	-	28	35	42
= Available Distributable Items ¹⁾	552	532	579	552	536
+ Increase by aggregated amount of interest expenses relating to Distributions on Tier 1 Instruments ¹⁾	57	46	46	32	24
= 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 ¹⁾	609	578	625	584	560

1) Unaudited figures for information purposes only



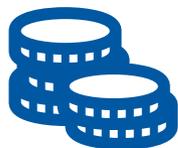
Appendix
Sustainability Performance

Aareal Bank Group

Stands for solidity, reliability and predictability

Doing business sustainably

Development of Return on Equity¹⁾ demonstrates financial strength



17.1% Common Equity Tier 1 ratio²⁾, significantly exceeding the statutory requirements



€ 28.0 bn Valuable Real Estate Finance Portfolio³⁾



Digital solutions boost our client's sustainability records



Above average results in sustainability ratings



Covered Bonds⁴⁾ with best possible ratings – also attractive from an ESG point of view⁵⁾

MOODY'S INVESTORS SERVICE



Aareal Bank awarded as top employer for the 11th time in succession



Preparations for future disclosure requirements (EU Action Plan)



1) Pre-tax RoE of 11.6% as at 31.12.2018

2) Basel 3, as at 30.09.2019

3) REF-portfolio includes private client business (€ 0.5 bn) and WIB's public sector loans (€ 0.4 bn), as at 30.09.2019

4) Mortgage Pfandbriefe rated Aaa by Moody's

5) imug classified mortgage Pfandbriefe as recommendable investments with regard to ESG aspects (BBB), without DHB

Sustainability data

Extends the financial depiction of the Group

Key takeaways at a glance



Transparent Reporting – facilitating informed investment decisions

- “COMBINED SEPARATE NON-FINANCIAL REPORT 2018 FOR AAREAL BANK AG” and SUSTAINABILITY REPORT 2018 “SETTING MILESTONES. CREATING PROSPECTS.” have been published on March 28, 2019
- PwC performed a limited assurance review



Sustainability Ratings – confirming the company’s sustainability performance

MSCI	Aareal Bank Group with “AA Rating” in highest scoring range for all companies assessed relative to global peers reg. Corporate Governance practices [as per 06/2019]
ISS-ESG	Aareal Bank Group holds “prime status” and ranks with a C+ rating among the top 15% within the ‘Financials/Mortgage & Public Sector Finance’ category [since 2012, re-confirmed 08/2019]
Sustainalytics	Aareal Bank Group was classified as “average performer”, ranking among the best 20% of its industry [as per 09/2018]
CDP	Aareal Bank AG has received a score of B- which is within the Management band. This is equal to the general average of B- and equal to the European average of B-. [Report 2018]
imug	Aareal Bank was rated “positive B” in the category “Issuer Performance”; rank 6 out of 43 rated banks [as per 07/2019]



Appendix
Introduction Aareal Bank

Aareal

Aareal Bank Group

Key messages

- Aareal is a leading finance and service provider to international property markets offering tailor-made products to a stable customer base within its two pillar business model focusing on
 - Structured Property Financing (SPF):
Aareal provides low-risk commercial real estate financing solutions focusing on different property types in Europe, North-America and Asia/Pacific
 - Consulting/Services (C/S):
Within the C/S segment Aareal is #1 provider of ERP solutions to the German and European institutional housing industry and additionally offering transaction banking services to the German housing market and related industries
- Aareal's balance sheet has a sound structure with a high quality and a well diversified credit portfolio, a stable deposit base and a sustainable long-term refinancing mix as well as a solid capital base
- Aareal is an independent publicly listed (MDAX) mid-sized company with high flexibility and adaptability
- The Aareal business model provides stable revenues and a risk management with a positive track record even under in an adverse market environment

Aareal Bank Group

One Bank – two segments

QUALITY[®]
made by **AAREAL**

Structured Property Financing

International presence and business activities on three continents: Europe, North America, Asia / Pacific

Providing commercial real estate financing solutions in more than 20 countries and different property types (hotel, logistic, office, retail, residential, student housing)

Additional industry experts in hotels, logistics and retail properties

Total real estate finance portfolio¹⁾: ~ € 28 bn

Consulting / Services for the property industry

Market-leading IT systems for the management of residential and commercial properties in Europe

Integrated payment transaction system for the housing industry (market-leading) and the utility sector

More than 10 mn units under management in Europe, thereof ~ 6 mn in the key market Germany

International presence:
France, the Netherlands, the UK and Scandinavia

1) REF-portfolio incl. private client business (€ 0.5 bn) and WIB's public sector loans (€ 0.4 bn)

Aareal Bank Group

One Bank – two segments – three continents



Structured Property Finance

Specialist for specialists

Aareal Bank Group Structured Property Finance

- Cash-flow driven collateralised business
 - Focus on senior lending
 - Based on first-ranking mortgage loans
- Typical products, e.g.:
 - Single asset investment finance
 - Portfolio finance (local or cross-border /-currency)
 - Value add-finance
- In-depth know-how in local markets and special properties
 - Local expertise at our locations
 - Additional industry expertise (head offices)
- International experience with employees from more than 30 nations



Consulting / Services

High customer overlap with substantial cross-selling effects

Aareal Bank Group Consulting / Services

Aareon Group: IT Services

- Market-leading European IT-system house for the (ERP based) management of residential and commercial property portfolios
- ~ 60% market share in German key market with ~6 mn units under management
- Comprehensive range of integrated services and consulting

Aareal Bank: Transaction banking

- Market-leading integrated payment transaction systems for the housing industry
- Key clients: large size property owners / managers and utility companies
- ~100 mn transactions p.a. (volume: ~€ 50 bn)
- Ø deposit volume of € 10.6 bn in Q3 2019

Strategic Management of residential portfolios

- Planning, Controlling, Steering
- Portfolio Management

Administrative Management of residential portfolios

- Tenant Management
- Flat Management
- Maintenance
- Accounting



- Refurbishments
- New Developments

Construction Management of residential portfolios

- Mass payments
- Cash Management
- Creditor and Debtor Management

Financial Management of residential portfolios



Definitions and contacts

Definitions

- **New Business** = Newly acquired business + renewals
- **Common Equity Tier 1 ratio** =
$$\frac{\text{CET1}}{\text{Risk weighted assets}}$$
- **Pre tax RoE** =
$$\frac{\text{Operating profit ./. income/loss attributable to non-controlling interests ./. AT1 coupon}}{\text{Average IFRS equity excl. non-controlling interests, other reserves, AT1 and dividends}}$$
- **CIR** =
$$\frac{\text{Admin expenses}}{\text{Net income}}$$
- **Net income** = net interest income + net commission income + net result on hedge accounting + net trading income + results from non-trading assets + results from investments accounted for at equity + results from investment properties + net other operating income
- **Net stable funding ratio** =
$$\frac{\text{Available stable funding}}{\text{Required stable funding}}$$
- **Liquidity coverage ratio** =
$$\frac{\text{Total stock of high quality liquid assets}}{\text{Net cash outflows under stress}}$$
- **Earnings per share** =
$$\frac{\text{operating profit ./. income taxes ./. income/loss attributable to non controlling interests ./. net AT1 coupon}}{\text{Number of ordinary shares}}$$
- **Yield on Debt** =
$$\frac{\text{Net operating income (NOI) x 100}}{\text{Current commitment incl. prior / pari-passu loans}}$$
- **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

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