

Prepared for tomorrow

AAREAL BANK GROUP – INTERIM FINANCIAL INFORMATION
1 JANUARY TO 31 MARCH 2020

Aareal
YOUR COMPETITIVE ADVANTAGE.

Key Indicators

	1 Jan – 31 Mar 2020	1 Jan – 31 Mar 2019		31 Mar 2020	31 Dec 2019
Results					
Operating profit (€ mn)	11	61	Moody's⁸⁾		
Consolidated net income (€ mn)	7	40	Issuer rating	A3	A3
Consolidated net income allocated to ordinary shareholders (€ mn) ¹⁾	2	35	Bank deposit rating	A3	A3
Cost/income ratio (%) ²⁾	58.3	64.5	Outlook	Negative	Stable
Earnings per ordinary share (€) ¹⁾	0.04	0.59	Mortgage Pfandbrief Rating	Aaa	Aaa
RoE before taxes (%) ^{1) 3) 4)}	0.7	8.8	Fitch Ratings⁹⁾		
RoE after taxes (%) ^{1) 3) 4)}	0.4	6.0	Issuer default rating	BBB+	A-
	31 Mar 2020	31 Dec 2019	Senior Preferred	A-	A
Statement of Financial Position					
Property finance (€ mn) ⁵⁾	25,348	25,882	Senior Non Preferred	BBB+	A-
Equity (€ mn)	2,856	2,861	Deposit ratings	A-	A
Total assets (€ mn)	40,968	41,137	Outlook	Negative	Negative
Regulatory Indicators⁶⁾					
Risk-weighted assets (€ mn)	11,463	11,195	Sustainability Ratings¹⁰⁾		
Common Equity Tier 1 ratio (CET1 ratio) (%)	20.2	19.6	MSCI	AA	AA
Tier 1 ratio (T1 ratio) (%)	22.8	22.3	ISS-ESG	prime (C+)	prime (C+)
Total capital ratio (TC ratio) (%)	30.3	29.9	CDP	Awareness Level C	Awareness Level C
Common Equity Tier 1 ratio (CET1 ratio) (%) – Basel IV (estimated) – ⁷⁾	14.2	13.5			
Employees					
	2,879	2,788			

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⁾ Structured Property Financing and Consulting/Services Bank (formerly: Bank division Housing Industry) segments, in line with the strategic development; the previous year's figure was adjusted accordingly.

³⁾ On an annualised basis

⁴⁾ "Other reserves" were included in equity, in line with the further development of segment reporting; the previous year's figure was adjusted accordingly.

⁵⁾ Excluding € 0.4 billion in private client business (31 December 2019: € 0.4 billion) and € 0.3 billion in local authority lending business by the former Westdeutsche Immobilien-Bank AG (WestImmo) (31 December 2019: € 0.4 billion)

⁶⁾ When calculating own funds as at 31 December 2019, annual profits for 2019 were taken into account, based on the proposal by the Management Board and the Supervisory Board for appropriation of profits for the 2019 financial year, and incorporating the pro-rata accrual of net interest payable on the AT1 bond. Following a request issued by the European Central Bank, dated 27 March 2020, to refrain from paying out any dividends at least until 1 October 2020 due to the Covid-19 pandemic, and having conducted a detailed review, the Management Board and the Supervisory Board decided to propose to the Annual General Meeting that no dividends be distributed for the 2019 financial year, as an exceptional measure to strengthen the Bank's capital base, and that net retained profit be transferred in full to other retained earnings. Accordingly, annual profits for 2019 were once again included for the purpose of determining regulatory capital as at 31 March 2020. The appropriation of profits is subject to approval by the Annual General Meeting. When calculating own funds as at 31 March 2020, interim profits for 2020 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. 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. The CET1 ratio, as shown in Aareal Bank's regulatory report as at 31 March 2020, was 19.5%, reflecting the fact that on that date the Bank had not submitted an application for inclusion of profits to the ECB.

⁷⁾ Underlying estimate, given a 72.5% output floor based on the final Basel Committee framework dated 7 December 2017. The calculation of the material impact upon Aareal Bank is subject to the outstanding EU implementation as well as the implementation of additional regulatory requirements (CRR II, EBA requirements etc.).

⁸⁾ Moody's Investors Service confirmed the issuer rating and bank deposit rating on 21 April 2020. At the same time, Moody's set the outlook for the issuer rating and bank deposit rating to "negative", given deterioration in the operating environment on account of the Covid-19 pandemic.

⁹⁾ The ratings reported as at 31 December 2019 were published on 10 January 2020. In the context of the introduction of revised bank rating criteria, Fitch Ratings had set the outlook to "negative". On 27 March 2020 the rating was changed, as expected. Due to the Covid-19 pandemic, Fitch Ratings lowered its rating outlook to negative (RWN – Rating Watch Negative), also on 27 March 2020.

¹⁰⁾ Please refer to our website (www.aareal-bank.com/en/responsibility/reporting-on-our-progress/) for more details.

This report contains rounded numbers, which may result in slight differences when aggregating figures and calculating percentages.

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Business Development

Key Events and Transactions

As a result of the spread of the Covid-19 pandemic and the efforts to combat it, considerable volatility and serious implications can currently be observed on the capital markets, but also in the overall economic environment.

Aareal Bank Group achieved a positive result, despite the increase in loss allowance associated with the Covid-19 pandemic and the usual full recognition of expenses for the bank levy and deposit protection schemes in the first quarter.

Aareal Bank Group had qualified its annual forecast published in the 2019 Annual Report, noting that the impact of the Covid-19 pandemic cannot be reliably estimated and that it is thus impossible to anticipate the consequences for business and earnings development.

The severity of the pandemic's impact will depend upon when the expected recovery of the real economy will commence, and how quickly it will gain momentum. Aareal Bank Group assumes a continuous normalisation of global economic activity commencing from mid-2020, with a marked acceleration of the recovery during 2021.

Based on this assumption, from today's point of view, Aareal Bank Group considers a substantially positive consolidated operating profit to be achievable for the 2020 financial year as a whole. Naturally, in the current environment, this forecast is subject to significant uncertainty, especially with regard to the assumed duration and intensity of the crisis, the pace of recovery and the associated effects on our clients, as well as prevailing unclear regulatory and accounting provisions, and the possibility that individual loan defaults cannot be reliably predicted.

Besides the strategic measures and initiatives within the framework of "Aareal Next Level", Aareal Bank Group's focus for the further course of the 2020 financial year will remain on coping with the impact of the Covid-19 pandemic in the best way possible – together with its clients.

The crisis confirms the benefits of our business model's diversification, and of its strategic orientation. Our clients are affected by the crisis in very different ways. Our staff have been keeping up business activities without major restrictions.

In the Structured Property Financing segment, besides each client's individual circumstances, the type of property financed and the country where the property is located both play an important role: they are influenced to a differing degree by the restrictions and government support measures. The overall very moderate loan-to-value (LTV) ratios and the previous year's de-risking exercise have a positive effect on the Bank's situation. Should a client need to take action, our employees look for individual solutions which could include, for instance, the suspension of certain contractual agreements of a financing, or the deferral of individual principal and interest payments. We recognise these measures in our financial statements, taking the recommendations made by the IASB and by relevant regulatory authorities such as the EBA, the ECB and ESMA, into consideration. We have adjusted our processes accordingly.

At present, we pay particular attention to the economic forecasts, which are reviewed on an ongoing basis. Here too, we follow the recommendations of the ECB. Yet estimation uncertainties are currently much higher than usual, as the pandemic has provoked a situation unprecedented in recent history. Data and experience are therefore both lacking.

Loss allowance recognised significantly exceeded the amounts forecast, due to elevated uncertainty surrounding the deterioration in economic forecasts (as a consequence of Covid-19) and extended realisation periods for defaulted borrowers in this context. One newly-defaulted loan also contributed to the increase. At present, the Bank no longer expects to take any measures for further accelerated de-risking – or with a significantly reduced scope.

The amount of loss allowance to be recognised in accordance with the applicable accounting standards also depends upon government-imposed moratoria. However, such moratoria do not generally prevent a significant deterioration of a client's credit quality (stage 2) or the default of a borrower (stage 3): the impact of government moratoria is assessed on a case-by-case basis, as described above.

Business activities in the Consulting/Services Bank (formerly: Bank division Housing Industry) and Aareon segments have continued virtually unchanged to date. In isolated cases, there are delays in project launches and new product placements. Over the medium term, the Covid-19 pandemic will accelerate the digitalisation of processes and increase the demand for digital products.

In the first quarter of 2020, Aareal Bank decided not to exercise its option to call its € 300 million Additional Tier 1 (AT1) Notes on 30 April 2020. The decision reflects the Bank's strategy of evaluating all call decisions regarding securities, incorporating economic aspects alongside considerations of market conditions as well as the current and future regulatory value of the respective capital instruments. Accordingly, the AT1 Notes have been included in regulatory capital as at 31 December 2019, and as at 31 March 2020. Aareal Bank now has an annual right to call the AT1 Notes, with the next possible call date being 30 April 2021. Aareal Bank has serviced the AT1 Notes, in full, on the due date of 30 April 2020.

Following a request issued by the European Central Bank, dated 27 March 2020, to refrain from paying out any dividends at least until 1 October 2020, having conducted a detailed review, and diverging from the proposal for the appropriation of profits as published in the financial statements, the Management Board and the Supervisory Board resolved to propose to the Annual General Meeting that no dividends be distributed for the 2019 financial year, as an exceptional measure to strengthen the Bank's capital base, and that net retained profit be transferred in full to other retained earnings. Accordingly, annual profits for 2019 were once again included for the purpose of determining regulatory capital. The appropriation of profits is subject to approval by the Annual General Meeting. The Management Board reserves the right to submit a new proposal for appropriation of profits to a potential additional General Meeting at a later point in time, when the impact of the Covid-19 pandemic can be assessed with more certainty, and provided that such proposal for appropriation of profits is feasible given the prevailing market situation.

Report on the Economic Position

Financial Performance

€ mn	1 Jan – 31 Mar 2020	1 Jan – 31 Mar 2019
Net interest income	123	135
Loss allowance	58	5
Net commission income	57	53
Net derecognition gain or loss	7	16
Net gain or loss from financial instruments (fvpl)	10	6
Net gain or loss from hedge accounting	1	0
Net gain or loss from investments accounted for using the equity method	0	0
Administrative expenses	129	144
Net other operating income/expenses	0	0
Operating profit	11	61
Income taxes	4	21
Consolidated net income	7	40
Consolidated net income attributable to non-controlling interests	1	1
Consolidated net income attributable to shareholders of Aareal Bank AG	6	39
Earnings per share (EpS)		
Consolidated net income attributable to shareholders of Aareal Bank AG ¹⁾	6	39
of which: allocated to ordinary shareholders	2	35
of which: allocated to AT1 investors	4	4
Earnings per ordinary share (€) ²⁾	0.04	0.59
Earnings per AT1 unit (€) 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 attributable 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.

Consolidated operating profit for the first quarter of the financial year amounted to € 11 million, (Q1 2019: € 61 million), falling short of expectations due to the high level of loss allowance. As in the previous year, it also included the net annual contribution for the bank levy and deposit guarantee funds. Consolidated net income fell to € 7 million (Q1 2019: € 40 million).

Net interest income of € 123 million was down on the previous year (Q1 2019: € 135 million), mainly due to a year-on-year decline in the loan and securities portfolios, also as a result of the accelerated de-risking exercise in the previous year.

Loss allowance of € 58 million (Q1 2019: € 5 million) was recognised, largely due to the adverse economic effects related to the Covid-19 pandemic. This increase reflects elevated uncertainty surrounding the deterioration in economic forecasts (as a consequence of Covid-19) and extended realisation periods for defaulted borrowers in this context, as well as one newly-defaulted loan.

Net commission income increased as planned, to € 57 million (Q1 2019: € 53 million), mainly driven by Aareon's sales revenues of € 64 million (Q1 2019: € 59 million). Aareon's adjusted EBITDA¹⁾ of € 15 million (Q1 2019: € 14 million) was also in line with expectations.

The net derecognition gain of € 7 million (Q1 2019: € 16 million) largely resulted from market-driven effects of early loan repayments. The net figure for the current year was within our expectations, whilst the higher figure for the previous year reflected structural adjustments to our securities portfolio following the acquisition of former Düsseldorf Hypothekenbank AG (Düsselhyp).

Net income from financial instruments (fvpl) and from hedge accounting, totalling € 11 million (Q1 2019: € 6 million) largely resulted from loan receivables syndicated, or earmarked for syndication (and derivatives under related economic hedges), as well as from changes in the measurement of other derivatives (fvpl) used for economic hedges of interest rate and currency risks.

The decline in administrative expenses, to € 129 million (Q1 2019: € 144 million), was more pronounced than planned, due to cost savings in connection with the Covid-19 crisis. The previous year's figure included running costs and Integration expenses incurred in conjunction with the integration of Düsselhyp.

Overall, consolidated operating profit for the quarter under review was € 11 million (Q1 2019: € 61 million). Taking into consideration tax expenses of € 4 million and non-controlling interest income of € 1 million, consolidated net income attributable to shareholders of Aareal Bank AG amounted to € 6 million (Q1 2019: € 39 million). Assuming the pro rata temporis accrual of net interest payments on the AT1 Notes, consolidated net income allocated to ordinary shareholders stood at € 2 million (Q1 2019: € 35 million). Earnings per ordinary share amounted to € 0.04 (Q1 2019: € 0.59), and RoE before taxes stood at 0.7 % (Q1 2019: 8.8 %).

¹⁾ "Earnings before interest, taxes, depreciation and amortisation" excluding strategic investments and non-recurring effects

Financial Position – Assets

	31 Mar 2020	31 Dec 2019
€ mn		
Assets		
Financial assets (ac)	33,600	33,972
Cash funds	1,361	1,494
Loan receivables	25,659	25,783
Money market and capital market receivables	6,509	6,618
Receivables from other transactions	71	77
Loss allowance (ac)	-440	-386
Financial assets (fvoci)	3,714	3,420
Money market and capital market receivables	3,709	3,415
Equity instruments	5	5
Financial assets (fvpl)	2,879	2,979
Loan receivables	762	1,050
Money market and capital market receivables	100	135
Positive market value of designated hedging derivatives	1,445	1,380
Positive market value of other derivatives	572	414
Investments accounted for using the equity method	8	8
Intangible assets	199	175
Property and equipment	310	311
Income tax assets	29	30
Deferred tax assets	195	168
Other assets	474	460
Total	40,968	41,137

At € 41.0 billion, Aareal Bank Group's consolidated total assets were virtually unchanged compared with the previous year-end.

The volume of Aareal Bank Group's property financing was lower, at € 25.3 billion (31 December 2019: € 25.9 billion). New business originated during the first quarter of 2020 amounted to € 1.3 billion (Q1 2019: € 0.8 billion).

Financial Position – Equity and Liabilities

€ mn	31 Mar 2020	31 Dec 2019
Equity and liabilities		
Financial liabilities (ac)	35,004	35,332
Money market and capital market liabilities	24,439	24,526
Deposits from the housing industry	9,519	9,744
Liabilities from other transactions	86	94
Subordinated capital	960	968
Financial liabilities (fvpl)	2,313	2,165
Negative market value of designated hedging derivatives	1,514	1,341
Negative market value of other derivatives	799	824
Provisions	577	581
Income tax liabilities	42	44
Deferred tax liabilities	32	19
Other liabilities	144	135
Equity	2,856	2,861
Subscribed capital	180	180
Capital reserves	721	721
Retained earnings	1,818	1,812
AT1 bond	300	300
Other reserves	-164	-154
Non-controlling interests	1	2
Total	40,968	41,137

At € 41.0 billion, Aareal Bank Group's consolidated total equity and liabilities were virtually unchanged compared with the previous year-end. As expected, the average volume of deposits from the housing industry amounted to € 10.5 billion in the first quarter of 2020 (Q4 2019: € 10.9 billion).

Aareal Bank Group successfully raised € 0.2 billion through senior unsecured issues on the capital market during the first quarter of 2020.

Report on Changed Forecasts

Aareal Bank Group had qualified its annual forecast published in the 2019 Annual Report, noting that the impact of the Covid-19 pandemic cannot be reliably estimated and that it is thus impossible to anticipate the consequences for business and earnings development.

Besides the strategic measures and initiatives within the framework of "Aareal Next Level", Aareal Bank Group's focus for the further course of the 2020 financial year will remain on coping with the impact of the Covid-19 pandemic in the best way possible – together with its clients. In this context, it will be crucial when the expected recovery of the real economy will commence, and how quickly it will gain momentum. Aareal Bank Group assumes a continuous normalisation of global economic activity commencing from mid-2020, with a marked acceleration of the recovery during 2021.

Based on this assumption, from today's point of view, Aareal Bank Group considers a substantially positive consolidated operating profit to be achievable for the 2020 financial year as a whole. Naturally, in the current environment, this forecast is subject to significant uncertainty, especially with regard to the assumed duration and intensity of the crisis, the pace of recovery and the associated effects on our clients, as well as prevailing unclear regulatory and accounting provisions, and the possibility that individual loan defaults cannot be reliably predicted.

Events after the Reporting Date

There have been no material events subsequent to the end of the period under review that need to be disclosed at this point.

Segment Results

As explained in the Annual Report 2019, Aareal Bank's management system was revised in the course of the "Aareal Next Level" strategic development at the turn of the year. The previous Consulting/Services segment was split into the Consulting/Services Bank and Aareon segments, in order to sharpen the independent profiles of the individual business activities and to enhance transparency. The previous year's figures were adjusted accordingly. Whilst the structure of the existing Structured Property Financing segment remained unchanged in principle, two changes were necessary as part of the further developed management system. A review of our liquidity model conducted during the fourth quarter of 2019 showed that a higher share of deposits from the housing industry is available to the Bank for an extended period of time, as a replacement for unsecured placements on the capital markets. This resulted in lower unsecured funding requirements (and to a corresponding relief on income), as well as a change in intra-segment charges. A similar effect applies to the interest rate on residual deposits; this rate was also raised as part of modelling changes. In the current (as well as in the expected) interest rate environment, backing this residual interest rate using fixed-income assets gives rise to interest income as well as typing up RWAs; these effects have been allocated to the Consulting/Services Bank segment from the effective date of this change on 1 January 2020. For management purposes, the calculation of allocated equity was changed for all segments, applying the regulatory calculation method. Reported equity on the statement of financial position differs from this. Other reserves are now also included when calculating allocated equity at Group level. RoE before taxes is thus also changed accordingly. The previous year's figures were adjusted accordingly.

	Structured Property Financing		Consulting/ Services Bank		Aareon		Consolidation/ Reconciliation		Aareal Bank Group	
	1 Jan- 31 Mar 2020	1 Jan- 31 Mar 2019	1 Jan- 31 Mar 2020	1 Jan- 31 Mar 2019	1 Jan- 31 Mar 2020	1 Jan- 31 Mar 2019	1 Jan- 31 Mar 2020	1 Jan- 31 Mar 2019	1 Jan- 31 Mar 2020	1 Jan- 31 Mar 2019
€ mn										
Net interest income	113	138	10	-3	0	0	0	0	123	135
Loss allowance	58	5			0	0			58	5
Net commission income	2	2	5	4	53	49	-3	-2	57	53
Net derecognition gain or loss	7	16							7	16
Net gain or loss from financial instruments (fvpl)	10	6			0				10	6
Net gain or loss from hedge accounting	1	0							1	0
Net gain or loss from investments accounted for using the equity method					0	0			0	0
Administrative expenses	68	87	18	18	46	41	-3	-2	129	144
Net other operating income/expenses	0	0	0	0	0	0	0	0	0	0
Operating profit	7	70	-3	-17	7	8	0	0	11	61
Income taxes	3	24	-1	-5	2	2			4	21
Consolidated net income	4	46	-2	-12	5	6	0	0	7	40
Consolidated net income attributable to non-controlling interests	0	0	0	0	1	1			1	1
Consolidated net income attributable to shareholders of Aareal Bank AG	4	46	-2	-12	4	5	0	0	6	39
Allocated equity ¹⁾	1,815	1,879	191	193	42	42	485	362	2,533	2,476
RoE before taxes (%) ²⁾³⁾	0.1	13.8	-5.3	-36.4	60.0	71.3			0.7	8.8

¹⁾ For management purposes, the calculation of allocated equity was changed for all segments, applying the regulatory calculation method. Reported equity on the statement of financial position differs from this. Aareon's reported equity amounts to € 188 million. Other reserves are now also included when calculating allocated equity at Group level. RoE before taxes is thus also changed accordingly. The previous year's figures were adjusted accordingly.

²⁾ On an annualised basis

³⁾ The allocation of earnings is based on the assumption that net interest payable on the AT1 bond is recognised on an accrual basis.

Our Offices

Wiesbaden Head Office

Aareal Bank AG

Paulinenstrasse 15
65189 Wiesbaden, Germany
Phone: +49 611 3480
Fax: +49 611 3482549

Structured Property Financing

Dublin

Torquay Road
Foxrock Village
Dublin D18 A2N7, Ireland
Phone: +353 1 6369220
Fax: +353 1 6702785

Istanbul

Ebulula Mardin Caddesi
Maya Meridyen İş Merkezi
D:2 Blok - Kat. II
34335 Akatlar-Istanbul, Turkey
Phone: +90 212 3490200
Fax: +90 212 3490299

London

6th Floor, 6,7,8 Tokenhouse Yard
London EC2R 7AS, UK
Phone: +44 20 74569200
Fax: +44 20 79295055

Madrid

Paseo de la Castellana, 41, 4^º
28046 Madrid, Spain
Phone: +34 915 902420
Fax: +34 915 902436

Moscow

Business Centre "Mokhovaya"
4/7 Vozdvizhenka Street
Building 2
125009 Moscow, Russia
Phone: +7 499 2729002
Fax: +7 499 2729016

New York

Aareal Capital Corporation
360 Madison Avenue
18th Floor
New York, NY 10017, USA
Phone: +1 212 5084080
Fax: +1 917 3220285

Paris

29 bis, rue d'Astorg
75008 Paris, France
Phone: +33 1 44516630
Fax: +33 1 42662498

Rome

Via Mercadante, 12/14
00198 Rome, Italy
Phone: +39 06 83004200
Fax: +39 06 83004250

Singapore

Aareal Bank Asia Limited
3 Church Street
17-03 Samsung Hub
Singapore 049483, Singapore
Phone: +65 6372 9750
Fax: +65 6536 8162

Stockholm

Norrmalmstorg 14
11146 Stockholm, Sweden
Phone: +46 8 54642000
Fax: +46 8 54642001

Warsaw

RONDO I · Rondo ONZ I
00-124 Warsaw, Poland
Phone: +48 22 5380060
Fax: +48 22 5380069

Wiesbaden

Paulinenstrasse 15
65189 Wiesbaden, Germany
Phone: +49 611 3482950
Fax: +49 611 3482020

Aareal Estate AG

Paulinenstrasse 15
65189 Wiesbaden, Germany
Phone: +49 611 3482446
Fax: +49 611 3483587

Consulting/Services Bank

Aareal Bank AG Group Business Consulting & Services

Paulinenstrasse 15
65189 Wiesbaden, Germany
Phone: +49 611 3482967
Fax: +49 611 3482499

Group Business Consulting & Services

Berlin Branch

SpreePalais
Anna-Louisa-Karsch-Strasse 2
10178 Berlin, Germany
Phone: +49 30 88099444
Fax: +49 30 88099470

Group Business Consulting & Services

Essen Branch

Alfredstrasse 220
45131 Essen, Germany
Phone: +49 201 81008100
Fax: +49 201 81008200

Group Business Consulting & Services

Rhine-Main Branch

Paulinenstrasse 15
65189 Wiesbaden, Germany
Hotline: +49 611 3482000
Fax: +49 611 3483002

Aareal First Financial Solutions AG

Isaac-Fulda-Allee 6
55124 Mainz, Germany
Phone: +49 6131 4864500
Fax: +49 6131 486471500

Deutsche Bau- und Grundstücks-Aktiengesellschaft

Lievelingsweg 125
53119 Bonn, Germany
Phone: +49 228 5180
Fax: +49 228 518298

plusForta GmbH

Talstrasse 24
40217 Düsseldorf
Phone: +49 211 5426830
Fax: +49 211 54268330

Aareon

Aareon AG

Isaac-Fulda-Allee 6
55124 Mainz, Germany
Phone: +49 6131 3010
Fax: +49 6131 301419

Financial Calendar

27 May 2020	Virtual Annual General Meeting
13 August 2020	Publication of results as at 30 June 2020
12 November 2020	Publication of results as at 30 September 2020

Imprint

Contents:

Aareal Bank AG, Group Communications

Layout/Design:

S/COMPANY · Die Markenagentur GmbH, Fulda, Germany

This report is also available in German language.



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