

# Transparency

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## Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB) / Corporate Governance Report

### Declaration of Compliance in accordance with Section 161 of the AktG

The Management Board and Supervisory Board of Aareal Bank AG declare, in accordance with section 161 of the AktG, that:

1. Aareal Bank AG has complied with the recommendations of the Government Commission “German Corporate Governance Code” (as amended and published in the German Federal Gazette on 20 March 2020) – except for the restrictions set out below – between the issue of the last Declaration of Compliance in December 2021 and until 27 June 2022:

a) Pursuant to recommendation G. 10 sentence 2, Management Board members shall have access to granted long-term variable remuneration components only after a period of four years. In contrast to the draft version dated 22 May 2019, the Government Commission refrained from defining the term ‘long-term variable remuneration’ in its final version.

According to the definition in the version dated 22 May 2019, typical performance indicators for long-term variable remuneration were, inter alia, “long-term financial success (profitability and growth with multiple-year measurement basis), non-financial success as prerequisite for subsequent financial success [...], implementation of the corporate strategy [etc.]”

Within Aareal Bank’s remuneration system, all targets are derived from the strategy and measured over a period of three years. In line with the definition provided in the draft version dated 22 May 2019, Aareal Bank’s entire variable remuneration would classify as long-term. The three-year target determination yields an imputed amount of which only 20% is paid out directly, whereas the remaining 80% is paid out in several tranches and over a total period of six years.

This means that most of the long-term variable remuneration is accessible at the earliest after four years and at the latest after nine years, thus complying with the Code’s draft version. However, in the absence of the definition having been adopted – and the associated imprecise recommendation – it is not clear whether Aareal Bank’s remuneration structure meets the Code expectations. As a result, and as a precautionary measure, we declare a deviation from recommendation G. 10 sentence 2.

b) According to recommendation D. 4 sentence 2, the Chairman of the Supervisory Board shall not chair the Audit Committee. On 23 November 2021, the Supervisory Board of Aareal Bank elected Prof. Dr Hermann Wagner to succeed Ms Korsch as Chairman after she had resigned from her office with immediate effect. Prof. Dr Wagner has presided over the Audit Committee since his appointment as member of the Supervisory Board in 2015. On account of his many years as an auditor and tax advisor, as well as his extensive experience as Chairman of the Audit Committee, Prof. Dr Wagner continues to exercise this position.

2. Since 27 June 2022, all recommendations of the Government Commission “German Corporate Governance Code” (as amended and published in the German Federal Gazette on 27 June 2022) have been complied with – except for the restriction set out below:

a) Pursuant to recommendation G. 10 sentence 2, Management Board members shall have access to granted long-term variable remuneration components only after a period of four years. In contrast to the draft version dated 22 May 2019, the Government Commission refrained from defining the term ‘long-term variable remuneration’ in its final version.

According to the definition in the version dated 22 May 2019, typical performance indicators for long-term variable remuneration were, inter alia, “long-term financial success (profitability and growth with multiple-year measurement basis), non-financial success as prerequisite for subsequent financial success [...], implementation of the corporate strategy [etc.]”

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- b) According to recommendation D. 3 sentence 5, the Chairman of the Supervisory Board shall not chair the Audit Committee. Prof. Dr Hermann Wagner has been the Chairman of the Supervisory Board since 23 November 2021. On account of his many years as an auditor and tax advisor, as well as his extensive experience as Chairman of Aareal Bank's Audit Committee, he continues to exercise the position as Chairman of the Audit Committee, thereby complying with the statutory provision of section 25d (9) sentence 2 of the KWG according to which the Chairman of the Audit Committee must be an accounting/ financial reporting and auditing expert.

Wiesbaden, December 2022

#### The Management Board



Jochen Klösges



Nina Babic



Marc Hess



Christof Winkelmann

#### For the Supervisory Board



Prof. Dr Hermann Wagner  
(Chairman)

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## Corporate Governance at Aareal Bank Group

Aareal Bank Group is managed by the parent company Aareal Bank AG. Aareal Bank is a listed bank, which by virtue of being classified as ‘significant’, is supervised directly by the European Central Bank. Although the Management Board and the Supervisory Board of Aareal Bank AG are required to observe a large number of specific corporate governance rules, their common understanding does not end at compliance with these rules. They also discuss, on a regular basis, the application of voluntary standards that are recommended by the German Corporate Governance Code, the banking supervisory authorities, Aareal Bank shareholders or due to international best practice, or those that arise in the Supervisory Board’s and the Management Board’s day-to-day work.

It is the Management Board’s and the Supervisory Board’s top priority to act in the interests of the Company and hence to meet their responsibility vis-à-vis employees<sup>1)</sup>, clients, shareholders and the public alike.

## Disclosures regarding Corporate Governance standards

Senior management aligns corporate governance with legal and regulatory rules, as well as a comprehensive set of internal rules and regulations, which provide concrete guidance on the conduct and processing of the Bank’s business, in line with our ethical responsibility. These rules and regulations comprise the Memorandum and Articles of Association, the Rules of Procedure for the Supervisory Board and the Management Board, the strategies, the Risk Appetite Framework, the Internal Governance Policy, the Code of Conduct, and the Conflicts of Interest Policy; all members of staff have access to the documents, via common internal communication channels such as the Bank’s intranet. Memorandum and Articles of Association, Code of Conduct, Conflicts of Interest Policy, and Rules of Procedure for the Supervisory Board are also accessible via Aareal Bank’s website.

## Aligning with the German Corporate Governance Code’s guiding principle

The Management Board and the Supervisory Board follow their own value structure and that of Aareal Bank, as well as the “reputable businessperson” concept and the German Corporate Governance Code’s principles of good corporate governance. The annual Declaration of Compliance pursuant to section 161 of the AktG lays out to what extent the Code’s recommendations were complied with, or shall be complied with.

According to Code recommendation F. 4, companies shall specify, in the Corporate Governance Statement, which Code recommendations were not applicable due to overriding legal stipulations.

- This applies to Code recommendation D. 4, according to which the Nomination Committee shall be composed exclusively of shareholder representatives. The Nomination Committee of a credit institution is regulated separately in the German Banking Act (*Kreditwesengesetz* – “KWG”). Pursuant to section 25d (11) of the KWG, the Supervisory Board’s Nomination Committee is required to assume additional tasks which are not supposed to be prepared by shareholder representatives on the Supervisory Board alone. Hence, the Executive and Nomination Committee of Aareal Bank AG also includes employee representatives. However, the Committee will ensure that the nomination of candidates for election by the Annual General Meeting will be determined exclusively by shareholder representatives on the Committee.

## Sustainability approach

Contributing to sustainable economic development is a priority for Aareal Bank Group. As a partner to the property industry, Aareal Bank Group thus aligns its business conduct with the requirements of the sector and the stakeholders. The Group is aware of the responsibility associated with its sustainability mission statement and the necessity to focus on the needs of society, and aims to preserve the foundations on which future generations can base and shape their lives.

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<sup>1)</sup> Any reference made to job titles or offices in this Corporate Governance Statement encompasses all genders, except where otherwise stipulated.

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The sustainability mission statement underpins Aareal Bank Group's corporate sustainability strategy and is achieved through an integrated sustainability management. The statement provides a summary of the corporate responsibility principles that are aligned with our objective of doing business sustainably:

- We think in an integrated and future-oriented manner, taking ethical, social and ecological topics into account.
- We analyse trends holistically, evaluate the resulting opportunities and risks, and align our forward-looking sustainability performance accordingly.
- We focus on all relevant stakeholder groups, seek to engage in active dialogue with them in a variety of ways and show how we make use of the insights we have gained.
- We make sure that business decisions take account of environmental, social and governance factors, and communicate our progress – and the challenges we face – transparently and credibly.
- We set priorities and implement our decisions, thereby reinforcing corporate sustainability values such as reliability, innovative ability, integrity, transparency and risk management, our appeal as an employer, and building and maintaining high-trust client relationships.

In doing so, we are guided by national and international frameworks, are committed to initiatives, or have joined organisations that represent generally accepted ethical standards and whose values we share. Relevant organisations include:

- United Nations Global Compact,
- International Labour Organization,
- German Corporate Governance Code,
- Diversity Charter,
- Work-Care Balance Charter.

Established in 2012, the Sustainability Committee supports the Management Board in developing the Group's sustainability performance and reporting. At the same time, it serves as discussion and advisory body to the Group Sustainability Officer, who communicates relevant topics to the Management Board. The Committee includes representatives from all key divisions. Aareal Bank Group continuously works to improve its ESG governance, considering not only regulatory and supervisory requirements, but also the needs of different stakeholder groups and the unique features of its business model.

For further details please refer to the latest Sustainability Report under [www.aareal-bank.com/en/investors-portal/finance-information/sustainability-reports/archive/](http://www.aareal-bank.com/en/investors-portal/finance-information/sustainability-reports/archive/).

## Code of Conduct

We believe that the principles of integrity and responsible conduct must be observed by members of the Management Board and the Supervisory Board, and by all our employees across the Company, regardless of their functions and duties. Our Code of Conduct therefore contains binding rules governing the legal and ethical conduct of all employees vis-à-vis clients, business partners, and colleagues. Aareal Bank Group's efforts in this context are also motivated by the desire to affirm and strengthen the confidence which stakeholders – our clients, business partners, investors, and staff – place in us ([www.aareal-bank.com/en/footermenu/code-of-conduct](http://www.aareal-bank.com/en/footermenu/code-of-conduct)).

## Conflict of Interest Policy

Aareal Bank's processes are – and will be – set up in a manner to prevent conflicts of interest from occurring in the first place. Where they occur nonetheless, dealing with them in the right way is decisive. A Group-wide policy is in place that sets out the correct way of handling conflicts of interest, to prevent any adverse consequences for clients, the Bank and its employees, as well as

any doubts regarding the integrity of Aareal Bank Group. These rules provide orientation as to how conflicts of interest are identified, documented, and appropriately resolved. All employees are required to establish transparency regarding any conflicts of interest arising within their area of work, and to ensure that such conflicts are dealt with in accordance with the Policy.

## Principles of diversity

The Management Board and the Supervisory Board are openly committed to diversity across the entire Aareal Bank Group.

Aareal Bank defines diversity as:

- The appreciation that every individual is unique, and the respect for this uniqueness
- Equal opportunities at all levels
- The prevention of discrimination of any kind
- The belief that diversity enriches corporate culture and also represents a success factor in reaching strategic goals.

The Bank thus aims to promote Aareal Bank Group's image as a modern employer, to strengthen employee commitment, increase employee motivation, to ensure skills and competencies are fostered individually in a way that promotes employee performance, to react to demographic change and an ageing workforce, and to take into account individual circumstances and stages of life.

In order to highlight the significance of diversity, and to document the fact that the concept of diversity is very important to Aareal Bank Group, the Bank signed the Charter of Diversity (an initiative launched by German industry in 2006) in 2013. Aareal Bank AG introduced a Diversity Policy in December 2021.

Aareal Bank employs people from 40 different countries. At Aareal Bank's foreign locations, we take care to ensure that positions are primarily filled by local staff if possible. Aareal Bank Group attaches great importance to the equal treatment of women and men, whether in the context of filling vacant positions, with regard to continuous professional development, or in terms of remuneration. Specifically, any vacancies below senior executive level are generally published throughout the Company, in the form of job advertisements that all members of staff – male or female – may apply for. When setting the remuneration of employees, we do not differentiate by gender but rely exclusively on aspects such as qualification, professional experience or training.

In accordance with the German Act on Equal Participation of Men and Women in Executive Positions in the Private and Public Sector (*Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst*), the Management Board sets specific targets – including implementation deadlines – for the share of women holding executive positions on the first two management levels below the Management Board of Aareal Bank AG. On the first management level below the Management Board, by 30 June 2022 at least 13.5 % of executive positions were to be held by women. The new target applicable as of 1 July 2022 stipulates that the proportion of women on the first management level below the Management Board should be 20.0 % minimum by 30 June 2027. On 31 December 2022, the share of female managers on this level was 16.1 % (2021: 18.2 %). On the second management level below the Management Board, by 30 June 2022 at least 21.1 % of executive positions were to be held by women. The new target applicable as of 1 July 2022 stipulates that the proportion of women on the second management level below the Management Board should be 23 % minimum by 30 June 2027. On 31 December 2022, the share of female managers on this level was 22.2 % (2021: 21.2 %).

Across Aareal Bank Group, the share of women in executive positions stood at 22.5 % (2021: 24.3 %); at Aareal Bank AG, it was 21.6 % (2021: 21.4 %), and at Aareon, it was 22.8 % (2021: 25.5 %). Women accounted for 36.4 % of Aareal Bank Group's entire workforce as at 31 December 2022 (2021: 36.6 %), at Aareal Bank AG, the share was 42.1 % (2021: 41.4 %) and 33.7 % at Aareon (2021: 33.9 %).

In Germany, Aareal Bank and Aareon apply the German General Equal Treatment Act (*Allgemeines Gleichbehandlungsgesetz – "AGG"*), with specially-appointed Anti-Discrimination Officers overseeing compliance. In addition, all employees attend AGG training. In the US, the employee manual contains rules designed to avoid harassment at the workplace ("Anti-Harassment Rules").

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## Inclusion

Severely disabled persons made up 4.4 % of Aareal Bank AG's staff base in 2022 (2021: 4.4 %). This employee group is represented in the Group's German entities by a disability representative.

## Working practices of the Management Board and the Supervisory Board

The Management Board is responsible for managing the Company and for its strategic orientation, material transactions and proper organisation. This also includes the implementation of effective monitoring systems. It focuses its business activities upon the Company's long-term and sustainable development. Its decisions incorporate the long-term consequences of its actions and are guided by the ethical principles of Aareal Bank Group (see relevant corporate governance principles).

### Supervisory Board

The Supervisory Board exercises its control using different instruments. On the one hand, it sets out the reporting requirements of the Management Board in its internal Rules of Procedure, to ensure comprehensive and prompt reporting. These reports include the financial reports prior to publication, the reports of Internal Audit, Risk Controlling and Compliance, as well as the external auditor's reports. Said Internal Rules of Procedure also determine the transactions of the Management Board for which Supervisory Board approval is required.

Furthermore, the Supervisory Board contributes to Aareal Bank Group's sustainable success – in the interest of investors, clients, business partners, staff, and the general public – by selecting suitable Management Board members (as set out in the Guidelines for the selection of members of the Management Board and the Supervisory Board), a Management Board remuneration system which is aligned with the Company's long-term and sustainable interests, and by the effective supervision of said remuneration system.

The Supervisory Board has established five committees in order to perform its supervisory duties in an efficient manner: the Executive and Nomination Committee, the Remuneration Control Committee, the Risk Committee, the Audit Committee, and the Technology and Innovation Committee. An overview of the respective committee members can be found in the Notes to the 2022 Annual Report: [www.aareal-bank.com/en/investors-portal/finance-information/financial-reports/archiv/2022/](http://www.aareal-bank.com/en/investors-portal/finance-information/financial-reports/archiv/2022/).

### Executive and Nomination Committee

The Executive and Nomination Committee prepares resolutions to be taken by the Supervisory Board concerning fundamental issues, personnel matters and capital measures. The Committee's areas of responsibility also include assessing corporate governance and preparing the Supervisory Board's personnel decisions – in particular concerning the appointment and removal of Management Board members, and the drafting of individual contracts with Management Board members. The Executive and Nomination Committee compiles profiles defining the requirements for members of the Management Board and the Supervisory Board, considering personal and professional requirements along with its targets for the composition of both bodies, including the diversity concept. In addition, the Committee conducts an evaluation of the Management Board and Supervisory Board at least annually, and determines any further training requirements. Furthermore, the Executive and Nomination Committee resolves decision proposals regarding loans to senior managers and approves the assumption of any sideline activities by Management Board members. It is also responsible for the assessment and handling of conflicts of interest arising within the sphere of influence of the Management Board or the Supervisory Board, in line with the Management Board's and Supervisory Board's Conflicts of Interest Policy.

The Executive and Nomination Committee, excluding the employee representatives, discusses the nomination of shareholder representatives for election by the Annual General Meeting.

### Remuneration Control Committee

The Remuneration Control Committee monitors whether the structure of the remuneration systems for Management Board members and employees is appropriate, taking into account the impact of remuneration systems on Aareal Bank's overall risk profile. The

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Remuneration Control Committee prepares corresponding proposals concerning the material performance criteria and targets for determining the Management Board's variable remuneration. The Remuneration Control Committee takes delivery of the reports prepared by the units specified in the InstVergV (in particular, those submitted by Aareal Bank's Remuneration Officer).

### **Risk Committee**

The Risk Committee monitors Aareal Bank's material risks, comprising financial and non-financial types of risk alike, including IT-related risks. The Committee is also responsible for reviewing the contents of the risk strategies in accordance with the MaRisk, for checking conformity with the business strategy, and preparing the corresponding resolutions of the Supervisory Board. It furthermore advises the Management Board on how to design an appropriate and effective risk management system, making sure that the Bank's risk-bearing capacity is adequate. To that end, the Committee monitors the Management Board, especially as regards determining risk appetite and the corresponding limits.

### **Audit Committee**

The Audit Committee is responsible for accounting matters, and for auditing the Group and Aareal Bank AG, including risk management. The Committee is responsible for the preparation and conduct of the audit of the financial statements and the consolidated financial statements; it prepares the decisions to be taken by the Supervisory Board on the basis of the Committee's analysis of the external auditors' reports. For this purpose, the Committee reports to the plenary meeting of the Supervisory Board on the results of its analysis and the assessments derived. Preparing the audit of the financial statements also comprises the preparations for instructing the external auditors (by virtue of the corresponding resolution passed by the Annual General Meeting), verifying the independence of the external auditors, including the approval of permissible non-audit services, negotiating the auditors' fees, determining focal points of the audit, and regularly selecting new external auditors. The Audit Committee also discusses quarterly and half-yearly financial reports with the Management Board, and obtains the external auditors' report on their review of the half-yearly report. Furthermore, the Audit Committee is responsible for examining the projections submitted by the Management Board. In addition, Compliance and Internal Audit address their reports to the Committee. Last but not least the Committee is responsible for monitoring the effectiveness of the internal control and monitoring system.

The Audit Committee comprises at least two financial experts; the Chairman must be an accounting/financial reporting and auditing expert, whilst another member must be an accounting/financial reporting or an auditing expert.

### **Technology and Innovation Committee**

It is the Technology and Innovation Committee's responsibility to both support Aareal Bank's activities regarding its own technological and IT-related development and identify and discuss new technological trends on the market, advising Aareal Bank accordingly. The Committee also deals with issues concerning information technology used within Aareal Bank, and with issues related to IT products created and distributed by Aareal Bank Group. This comprises the Bank's as well as Aareon's products. As part of these duties, the Committee monitors the implementation of Aareal Bank Group's digitalisation strategy which calls not only for a technical transformation, but also for modern and agile working practices and project methods.

## **Working relationship between the Management Board and Supervisory Board**

The Supervisory Board and the Management Board work together in a trusting and constructively critical manner, for the benefit of Aareal Bank as a whole. Discussions during meetings are held in an adequate and target-oriented working atmosphere. Members of the Management Board are especially not permitted to attend Supervisory Board meetings at which their remuneration, their suitability, their succession, any behaviour that breaches their duties, or conflicts of interest are discussed or decided upon.

Outside meetings, it is mainly the Chairman of the Supervisory Board and committee chairman that communicate with the competent Management Board members. The Chairman of the Supervisory Board regularly discusses questions regarding the strategy, business development, risk situation, risk management, compliance, as well as personnel- and remuneration-related matters with the Chairman of the Management Board. The Chairwoman of the Risk Committee goes into detail – especially with the Chief Risk



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Officer – on topics such as the risk situation, risk management, and risk strategies. The Chairman of the Audit Committee also regularly exchanges views with the Chief Risk Officer, but with the Chief Financial Officer and the external auditors, too; finally, the Chairwoman of the Technology and Innovation Committee keeps in touch with the Chairman of the Management Board outside meetings. The chairman inform the other Supervisory Board members about the key points of these discussions at the next ordinary Supervisory Board or committee meeting.

## Communications

Aareal Bank assigns great importance to comprehensive communication with its stakeholders and has accordingly set itself the objective of maintaining active, transparent and open communication with all stakeholders, taking into account their interests equally. Likewise, Aareal Bank is committed to providing sound professional expertise as a contribution to political decision-making processes. The Bank has therefore registered as a legal entity in the Lobby Register covering political lobbying vis-à-vis the German parliament (the Bundestag) and the German government.

All press releases, ad-hoc disclosures, corporate presentations, along with annual reports, sustainability reports and interim financial information published by Aareal Bank are available on the Bank's website to any interested person, and may be downloaded from there. In addition, the financial calendar is updated regularly, and provides information about upcoming events.

Aareal Bank publishes details on its financial position and performance four times a year. On these occasions, the Management Board gives a personal account of results, within the scope of press and analysts' conferences, and issues press releases.

All information can be found on Aareal Bank's website: [www.aareal-bank.com/en/investors-portal/](http://www.aareal-bank.com/en/investors-portal/).

## Relationship with shareholders

To facilitate direct communication, Aareal Bank has set up a separate Investor Relations division within its organisation, which serves as a first point of contact for shareholders, other investors and analysts. The contact persons in Investor Relations can be found on the Aareal Bank website [www.aareal-bank.com/en/investors-portal/equity-investors/contact/](http://www.aareal-bank.com/en/investors-portal/equity-investors/contact/).

Aareal Bank addresses shareholders and other stakeholders in a targeted manner via roadshow activities, actively seeking their opinions. The Chairman of the Supervisory Board is also available for talks with shareholders and other stakeholders, using his own roadshow activities to gather external opinions on the Bank's governance.

The Bank also holds an ordinary Annual General Meeting once a year. Shareholders are thus given the opportunity to actively participate in the development of Aareal Bank. The Act on Measures Affecting the Law on Corporations, Cooperatives, Associations, Foundations and Residential Property to Combat the Effects of the Covid-19 Pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der Covid-19-Pandemie – "Covid-19 Act"*) dated 27 March 2020 provides for the opportunity of general meetings to be held in virtual form; the Act also permits to exclude the physical presence of shareholders or their representatives, and to restrict certain shareholder rights. These provisions were suspended as per 31 August 2022 and replaced by the Act on the Introduction of Virtual Annual General Meetings of Public Limited Companies (*Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften*), dated 26 July 2022, adopted following the generally positive experience gained in the last two years and in the context of ongoing digitalisation, also in terms of company law. The aim is to define permanent, up-to-date provisions for virtual annual general meetings within company law, especially attempting to structure the exercise of shareholder rights in a way that is comparable to in-person meetings.

At the Annual General Meeting, the shareholders decide, in particular, on the formal approval of the Supervisory Board and Management Board members for the financial year under review, on the appropriation of any net retained profit, amendments to the Memorandum and Articles of Association, and authorisations on capital adjustments. The Annual General Meeting elects the external auditors for the Company, decides who joins the Supervisory Board as shareholder representative, and adopts other resolutions submitted to the Annual General Meeting.

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Aareal Bank shareholders may submit statements or recommendations to the Company, using various means of communication, at Annual General Meetings. They may also request to speak at the Annual General Meeting. The shareholders may also submit counter or supplemental motions to the agenda items at the Annual General Meeting, so that they participate in structuring and influencing the meeting.

## **Guidelines regarding the Selection of Members of the Management Board and the Supervisory Board**

The Supervisory Board of Aareal Bank AG is satisfied that the Management Board and the Supervisory Board are adequately staffed, if all members are in a position to perform their duties (professional qualification), commit the time necessary to perform these and possess the integrity to be guided by the ethical principles of Aareal Bank when performing their duties (with respect to personal reliability, including conflicts of interest and independence aspects). The composition of the Supervisory Board and the Management Board, respectively, shall facilitate, in its entirety, cooperation and the widest possible diversity of opinions and knowledge (the concept of diversity).

The Supervisory Board has defined concrete requirements and processes to incorporate these criteria when evaluating Management Board and Supervisory Board members, as well as when selecting candidates for appointment to the Management Board, or shareholder representatives to the Supervisory Board. When establishing these processes, it took into account the requirements of the German Public Limited Companies Act (*Aktiengesetz* – “AktG”) and the German Banking Act (*Kreditwesengesetz* – “KWG”), as well as the recommendations of the German Corporate Governance Code. In addition, the regulatory guidelines of the European Central Bank and the European Banking Authority on adequacy and internal governance are also incorporated, as are corporate governance guidelines of consultants on share voting rights and major shareholders that are relevant to Aareal Bank. Besides the Supervisory Board, the European Central Bank also reviews the suitability of the respective candidates, using the so-called ‘fit & proper’ approach.

### **Personal reliability**

The principles of personal reliability apply equally for all members of the Management Board and the Supervisory Board. The members of the Management Board and the Supervisory Board shall demonstrate honesty, integrity and independence of mind. They should live by the ethical principles of Aareal Bank, as set out in the Code of Conduct, and commit sufficient time to perform their duties. The Supervisory Board calculates the time commitment of every member of the Management Board and the Supervisory Board, and reviews on an annual basis whether they are also dedicating sufficient time to exercising the mandate. In this context, the Supervisory Board takes care to ensure compliance with the requirements for the maximum number of additional offices, pursuant to sections 25c (2) and 25d (3) of the KWG.

### **Conflicts of interest and independence of Supervisory Board members**

Special rules apply to the Supervisory Board, over and above the Group-wide Conflict of Interest Policy. Acting in the interests of the Company means making judgements unbiased by extraneous influences. The Supervisory Board therefore attaches particular importance to the handling and disclosure of actual, potential, temporary or permanent conflicts of interest that could, for example, call into question the independence of the Supervisory Board.

In the Management Board’s and Supervisory Board’s Conflicts of Interest Policy, which has been specifically designed for these two corporate bodies, the Supervisory Board has laid down procedures on how to handle conflicts of interest affecting members of the Management Board or the Supervisory Board. In accordance with this Policy, individual Management Board and Supervisory Board members must establish transparency in the event of any potential conflicts of interest.

The Supervisory Board has also determined when the independence of shareholder representatives is no longer ensured. At least once a year it carries out a review of whether the independence of individual members is no longer ensured, or may be compromised. In the event of the following circumstances, the Supervisory Board generally assumes that independence is not ensured:

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- if a material, and not just temporary, conflict of interest materialises within the meaning of the Management Board's and Supervisory Board's Conflicts of Interest Policy;
  - if the member of the Supervisory Board has served on the Supervisory Board or Management Board of Aareal Bank AG for twelve consecutive years or longer;
  - if less than five years have elapsed between their service on the management board of an institution included in the scope of prudential consolidation and their membership of Aareal Bank AG's Supervisory Board;
  - if less than three years have elapsed between their serving as a senior manager at the top management level below the Management Board at Aareal Bank AG or another entity included in the scope of prudential consolidation and their membership of the Supervisory Board of Aareal Bank AG;
  - if the member of the Supervisory Board is a controlling shareholder of Aareal Bank AG as defined in Article 22 (1) of Directive 2013/34/EU, or if they represent the interests of a controlling shareholder;
  - if the member of the Supervisory Board has a material financial or business relationship with the relevant institution;
  - if the Supervisory Board member is an employee of, or otherwise affiliated with, a controlling shareholder of Aareal Bank AG;
  - if the member of the Supervisory Board has been the owner of a significant professional advisor or external auditor or have themselves been a significant advisor to Aareal Bank AG or any other entities included in the scope of prudential consolidation within a three-year period;
  - if the member of the Supervisory Board is, or was in the previous year, a significant supplier or client of Aareal Bank AG or any other entity included in the scope of prudential consolidation, or had any other significant business relationship with, or is a senior executive (*leitende(r) Angestellte(r)*) of, a significant supplier, client or commercial enterprise that has a significant business relationship, or is otherwise directly or indirectly related to such significant supplier, client or commercial enterprise;
  - if the member of the Supervisory Board member receives significant remuneration or other benefits from Aareal Bank AG or another entity included in the scope of prudential consolidation over and above the remuneration for their activities as a member of the Supervisory Board or any remuneration for activities performed in connection with any significant financial or business relationship with Aareal Bank AG;
  - if the Supervisory Board member is a close relative of a member of the Management Board of Aareal Bank AG or of a member of the management board or a managing director of another entity included in the scope of prudential consolidation.

Furthermore, all Supervisory Board members are subject to the statutory limitations laid out in section 100 (2) nos. 2 to 4 of the AktG. Unlike the criteria listed above, the statutory limitations are mandatory, which means that they prevent the nomination of a potential candidate, or require the resignation of the affected board member.

Effective 31 December 2022, the Supervisory Board believes, taking the above definition into account, that six of eight shareholder representatives – specifically, Prof. Dr Wagner, Mr Giesecke, Mr Hall, Ms Knoflach, Ms Seignette and Mr Sevilla Álvarez – are independent, whereas Mr Lotter and Ms Lulay are not considered independent in line with the above definition.

### Professional qualification

Every member of an executive body must possess the knowledge, ability and experience to properly perform their duties. This means that they must at least be able to understand and assess the Company's material business activities and the associated material risks, the control and monitoring system established in this regard, as well as the corresponding accounting and financial

reporting systems. This also requires being familiar with the underlying material legal requirements. Each member of the Supervisory Board must be in a position to perform the duties incumbent on the Supervisory Board in its entirety.

When chairing a committee, Supervisory Board members should possess extensive expertise in the topics covered by that committee. The Chairman of the Audit Committee, for example, must be an expert on financial reporting issues and internal control and risk management systems, while the Chairman of the Risk Committee must be an expert in assessing the efficacy of risk management systems in credit institutions.

Overall, with regard to its collective composition, the Supervisory Board further decided that the following additional expertise be adequately represented:

- Experience in sectors and financial markets which are material to Aareal Bank Group,
- Digitalisation and transformation,
- Strategic planning,
- Design and assessment of risk management systems, internal control systems and corporate governance frameworks,
- Accounting/financial reporting and audit matters,
- ESG, and
- M&A.

The skills matrix below provides an overview of the implementation status of the collective profile of required skills and expertise:

Member of the Supervisory Board	Material sector and financial markets expertise	Digitalisation and transformation	Strategic planning	Design and assessment of RMS, ICS and CG frameworks	Accounting/financial reporting and auditing	ESG	M&A
Prof. Dr Hermann Wagner	X			X	X		
Sylvia Bach*	X	X					
Henning Giesecke	X		X	X	X		
Denis Hall	X	X		X		X	X
Petra Heinemann-Specht*	X			X			
Barbara Antonia Knoflach	X	X	X			X	X
Jan Lehmann*	X	X			X		
Hans-Hermann Lotter	X		X	X	X		X
Marika Lulay	X	X	X			X	X
Klaus Novatius*	X			X			
Sylvia Seignette	X		X	X	X		X
José Sevilla Álvarez	X		X	X	X		X

\* Employee representative

The following Audit Committee members are experts in the areas of accounting/financial reporting and auditing: Prof. Dr Wagner, Mr Giesecke and Mr Sevilla Álvarez. Mr Lotter is an auditing expert and Ms Seignette is an accounting/financial reporting expert.

Please refer to Aareal Bank's website for the curricula vitae of the members of the Management Board ([www.aareal-bank.com/en/about-us/company-profile/the-management-board](http://www.aareal-bank.com/en/about-us/company-profile/the-management-board)) and the members of the Supervisory Board ([www.aareal-bank.com/en/about-us/company-profile/supervisory-board](http://www.aareal-bank.com/en/about-us/company-profile/supervisory-board)).

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## Concept of diversity

In principle, the Management Board and the Supervisory Board pursue the objective in their bodies of ensuring maximum variety with regard to gender, age, internationality and professional diversity. Where there are several equally suitable candidates, further selection takes these aspects into account, to avoid “herd mentality” and to draw together the broadest possible spectrum of different perceptions to make the best possible decision for Aareal Bank. The Management Board ensures that these aspects of diversity are also taken into consideration at the management levels it controls, to facilitate succession oriented around this concept of diversity. The Supervisory Board has set objectives for the aforementioned diversity aspects, both for itself and the Management Board, the implementation of which it presents annually. It understands these objectives as being minimum objectives; there is no reason why they cannot be exceeded.

### Gender diversity

The Supervisory Board sets specific targets – including concrete implementation deadlines – for the share of female members on the Supervisory Board and the Management Board. Likewise, the Management Board defines such targets for the first two management levels below the Management Board. On the Supervisory Board, by 30 June 2022 at least 25 % of positions were to be held by women. New targets in place since 1 July 2022 stipulate that by 30 June 2027 at least 33 % of Supervisory Board positions are to be held by women. The status quo is 41.7 % (2021: 44.4 %). By 30 June 2022, at least 20 % of Management Board positions were to be held by women. The new target, applicable as of 1 July 2022, stipulates that the proportion of women on the Management Board should be 25 % minimum by 30 June 2027. The status quo is 25 % (2021: 25 %). Therefore, the minimum objectives set by the Supervisory Board have been achieved.

### Age diversity

The Supervisory Board has set out targets for the age structure of the Management Board and the Supervisory Board, in order to safeguard the continuous development of both executive bodies. At the time of (re)election to the Supervisory Board, candidates should be less than 70 years old. Furthermore, half of the Supervisory Board members should be younger than 60 years. Members of the Management Board should not exceed the upper age limit of 65 years while serving on the Management Board. These objectives are currently met.

### International profile

In addition, given Aareal Bank’s international business activities, the Supervisory Board has set itself and the Management Board the goal of having the broadest possible international experience, which can be proven by foreign nationality or considerable professional experience gained in another country. For the Management Board, the figure is currently at 50 % (2021: 25 %), for the Supervisory Board it is at 58.3 % (2021: 22.2 %).

### Diversity of professional skills

The Supervisory Board pursues the objective of maximum professional diversity when selecting the members of the Management Board and the Supervisory Board. However, the demanding professional requirements for members of the management board and the supervisory board of so-called ‘significant credit institutions’ limit the opportunities for achieving this objective: for instance, regulatory rules require in principle that members of the Management Board have extensive experience in the lending business and in risk management. In accordance with section 100 (5) of the AktG, the Management Board members in their entirety shall be familiar with the sector in which the Company operates. The Supervisory Board’s aim of ensuring that not all members have gained most of their professional experience at a credit institution is currently met.

### Election periods and dates (‘staggered board’)

To avoid the simultaneous outflow of considerable know-how, the Supervisory Board has set different election dates at which, barring unforeseeable developments, decisions are made about different groups of Supervisory Board members. Ms Seignette’s term of

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office runs until the ordinary Annual General Meeting in 2023; the terms of office of Mr Hall, Mr Lotter and Prof. Dr Wagner run until the ordinary Annual General Meeting in 2024, and those of Mr Giesecke, Ms Knoflach, Ms Lulay and Mr Sevilla Álvarez run until the ordinary Annual General Meeting in 2026. To establish appropriate groups of Supervisory Board members, the Supervisory Board intends to make proposals for the succession or re-election of shareholder representatives at the upcoming Annual General Meetings in such a way that the Supervisory Board is once again divided into three groups of Supervisory Board members with each group having identical terms of office. As soon as these groups have been established, shareholder representatives shall generally serve on the Supervisory Board for a period of four years, i. e. a new decision concerning some of the shareholder representatives must be taken at the latest every two years.

The terms of office for employee representatives continue to run for five years: the current representatives are therefore in office until the ordinary Annual General Meeting in 2025.

### **Regular evaluation of suitability and performance**

The Executive and Nomination Committee evaluates the Management Board and Supervisory Board at least once a year. The evaluation consists of two components: the suitability test and the efficiency test. The latter is supported by external partners.

Within the scope of the evaluation, the Committee checks whether the Management Board and Supervisory Board members possess the necessary personal and professional requirements on the one hand, and the requirements for the collective composition, including collective profile of required skills and expertise, and diversity concept, on the other.

Furthermore, the Executive and Nomination Committee takes the structure, size, composition, and performance of both bodies into consideration, including the results of a benchmark comparison conducted precisely for this reason. The assessment of structure, size, and composition is not restricted to the bodies as such, but also includes the Supervisory Board committees; it comprises an efficiency and effectiveness review of the cooperation within the Supervisory Board, between the committees and the full Supervisory Board, as well as between the committees, the Supervisory Board and the Management Board.

In addition to the regular annual evaluation, event-driven assessments may be conducted should, for example, suspicions arise regarding insufficient individual or collective suitability, or should the adequate composition of the Management Board and/or the Supervisory Board need to be reviewed due to a change in strategy.

### **Succession planning**

The Executive and Nomination Committee is responsible for the succession planning of the Management Board and the shareholder representatives on the Supervisory Board. The Committee performs an annual review of the established profile of required skills and expertise, and examines whether it is compatible with Aareal Bank's business and risk strategies, proposing any necessary adjustments. Furthermore, the Committee reviews, as part of the annual evaluation, whether the current members of the Management Board and the Supervisory Board fulfil the presently applicable criteria, taking the latest amendments into account. If this is not the case, the Committee suggests measures to the Supervisory Board to ensure that all criteria are fulfilled going forward. Such measures may include continuing education courses for individual or multiple Management Board or Supervisory Board members, as well as changes in the composition of the Management Board or the Supervisory Board.

Furthermore, the Executive and Nomination Committee discusses upcoming personnel decisions on an ongoing basis and well in advance, such as projected retirements, potential re-appointments, etc. Therefore, if the re-appointment of a Management Board or Supervisory Board member is not an option, the Executive and Nomination Committee generally concerns itself with a suitable successor more than a year in advance.

In the event of upcoming changes to the composition of the Management Board or Supervisory Board, the Executive and Nomination Committee aims to find a successor who fulfils the personal criteria, while at the same time promoting the fulfilment of the goals established in terms of board composition. Succession planning for the Management Board is made in close cooperation with the Chairman of the Management Board. The Executive and Nomination Committee considers both internal and external candidates.

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Aareal Bank has taken various measures to be able to respond to short-term personnel fluctuations on the Management Board (for example, due to resignation for personal reasons), and to identify suitable internal successors. For instance, the Bank can provide tailor-made development measures to senior managers in order to ensure they have the fundamental skills and abilities to become a member of the Management Board. This includes, in particular, business development, risk management and accounting/financial reporting know-how as well as leadership skills.

As a general rule, every skill required for the activities of Aareal Bank's Supervisory Board and its committees is represented by at least two Supervisory Board members; in terms of the Audit Committee this applies through compliance with the recommendations of the German Corporate Governance Code. In addition, in order to make sure there is a quorum even in the event of short-term changes in the composition of the respective committee, every committee comprises more than three members.

## Composition of the Management Board and Supervisory Board

The members of the Supervisory Board and its committees, the respective chairman and members of the Management Board and their relevant areas of responsibility, are presented below (cf. "Executive Bodies of Aareal Bank AG"). The Management Board is currently comprised of four members. The Supervisory Board appoints one of the members as Chairman of the Management Board. In accordance with Aareal Bank AG's Memorandum and Articles of Association, the Supervisory Board consists of twelve members. Once elected by the Annual General Meeting, the members of the Supervisory Board elect a Chairman and at least one Deputy Chairman from amongst them, for the duration of their term of office. Eight members are elected by shareholders at the Annual General Meeting; four members are elected by employees, through the Group Works Council.

The committees consist of six members. The Chairman of the Supervisory Board is a member of every statutory committee. According to recommendation C. 10 of the German Corporate Governance Code as well as Aareal Bank's Guidelines for the selection of members of the Management Board and the Supervisory Board, the Audit Committee, the Remuneration Control Committee, the Executive and Nomination Committee and the Risk Committee are chaired by independent experts. Additionally, care is also taken to avoid any interlinking of the committee members' positions, to ensure mutual exchange of information.

## Purchase or sale of the Company's shares

In 2022, members of the Company's executive bodies did not carry out any transactions involving the Company's shares which would have required publication in accordance with the requirements of Article 19 of the EU Market Abuse Regulation (596/2014/EU), in conjunction with section 26 of the German Securities Trading Act (*Wertpapierhandelsgesetz* – "WpHG").

Please refer to Aareal Bank's website under [www.aareal-bank.com/en/about-us/corporate-governance/managers-transactions/](http://www.aareal-bank.com/en/about-us/corporate-governance/managers-transactions/) for the notifications.

## Accounting policies

Aareal Bank AG prepares the Group's accounts in line with the International Financial Reporting Standards (IFRSs) as applicable in the European Union. The single-entity financial statements of Aareal Bank AG are prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch* – "HGB"). The Management Board prepares the financial statements and management reports of Aareal Bank AG and Aareal Bank Group. The external auditors submit their report on the audit of the financial statements and the consolidated financial statements to the Supervisory Board, which also monitors their independence. The fees paid to the external auditors are shown in Note (38) to the financial statements. Permissible non-audit services provided by the external auditors must be approved beforehand by the Audit Committee of the Supervisory Board.

KPMG AG Wirtschaftsprüfungsgesellschaft, the auditors of the 2022 financial statements – as elected by the Annual General Meeting 2022 and instructed accordingly by the Supervisory Board – have exercised their audit activities under the management of Messrs Gero Wiechens and Markus Winner.



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## Report of the Supervisory Board of Aareal Bank AG, Wiesbaden

### Dear shareholders,

The past financial year was yet another remarkable year, in many ways. Irrespective of the different events that affect the Bank directly – such as the extensive changes to the Supervisory Board, the takeover offer that was successful in the second attempt, or the consequences of the war in Ukraine – Aareal Bank continued its growth strategy successfully across all segments.

During the financial year under review, the Supervisory Board continually advised, monitored, and supervised the management of the Company. The Management Board informed the Supervisory Board regularly, without delay and comprehensively about all the issues important to the Bank. The Management Board reported on the Group's situation, business development, key financial indicators and market developments. In addition, detailed reports and explanations were given to the Supervisory Board regarding the current liquidity status and liquidity management measures taken, the prevailing risk situation, and on risk control and risk management measures taken within the Group. The Supervisory Board was also informed about compliance within the Company on a regular basis, and it received the reports prepared by Internal Audit. The Supervisory Board also received comprehensive reports on the development of the business segments, and on operative and strategic planning. Furthermore, our Supervisory Board intensively discussed the public takeover offers made by a group of bidders. Ultimately, a clear majority of around 84 % of Aareal Bank's shareholders expressed their support for the offer.

The Supervisory Board was involved in all material decisions of Aareal Bank Group. All material events were discussed and examined in detail; where a Supervisory Board resolution was required, the decision proposals were submitted to the Supervisory Board in due time, and a decision was taken. In cases where resolutions needed to be passed in periods between scheduled Supervisory Board meetings, such resolutions were passed by way of circulation or via conference calls or video calls. In 2022, the Supervisory Board and its committees held all of their meetings in hybrid form, due to the ongoing occurrence of Covid-19 infections.

Furthermore, between the individual meetings, the Chairman of the Management Board kept the Chairman of the Supervisory Board informed, on a continuous and regular basis, regarding all material developments of the Company. The Chairman of the Management Board maintained close and regular contact with the Chairman of the Supervisory Board, in order to personally discuss key issues and important decisions. The Chairman of the Supervisory Board then proceeded to inform the other Supervisory Board members of these discussions at the following Supervisory Board meetings. In addition, regular discussions were held between members of the Management Board and committee chairpersons, especially between the CRO and the Chairwoman of the Risk Committee. The chairpersons reported on the discussions to their respective committees.

### Activities of the Plenary Meeting of the Supervisory Board

Due to the above-mentioned factors the Supervisory Board held 18 plenary meetings over the course of the previous financial year. During these meetings, the members of the Supervisory Board received the submitted reports and documents, as well as oral explanations, which were discussed in detail. Economic and market developments, in view of and particularly bearing in mind the persistent Covid-19 pandemic and the Russia-Ukraine conflict, were focal points of the work and reporting at all scheduled meetings. This also included the measures taken by the Bank to counter these market developments. Added to this were the two takeover offers for Aareal Bank AG shares.

During the plenary meetings of the Supervisory Board, the Management Board regularly and comprehensively reported to the Supervisory Board; these reports also covered the development of the Structured Property Financing, the Banking and Digital Solutions and Aareon segments, focusing in particular on current developments. In addition, the Supervisory Board was informed about the business development of the entire Aareal Bank Group. At regular intervals, the Supervisory Board was informed of the Bank's liquidity status and the related steps taken by the Bank's Treasury division. The Management Board also regularly reported on the quality of the property financing portfolio against the background of market trends in the various property markets, with an ongoing particular focus on the effects of the Covid-19 pandemic. Due attention was also afforded in 2022 to the Russia-Ukraine conflict. Furthermore,



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within the scope of reporting, the regular reports prepared by the control functions – including Risk Controlling, Compliance, Internal Audit, Information Security & Data Protection, and the Remuneration Officer – were presented and discussed.

The focal points of the individual meetings are outlined below.

- At a meeting held in **January 2022**, the Supervisory Board addressed the judicial appointment of Supervisory Board members. A further meeting related to remuneration issues and personnel matters of the Management Board.
- In **February 2022**, the Supervisory Board addressed the preliminary figures for the past 2021 financial year.
- In the **March 2022** meetings, the Supervisory Board dealt in detail with the financial statements and consolidated financial statements presented for the 2021 financial year, and with the auditors' report, in line with regular practice. The relevant facts were presented in the Supervisory Board report for the previous year. Furthermore, the Supervisory Board discussed the 2021 non-financial report and the results of the associated audit to obtain limited assurance. At the same meeting in March, the Management Board also provided a detailed presentation of the Group's business strategy. The Annual General Meeting and personnel matters of the Supervisory Board were addressed in a further meeting.
- In the **June 2022** meetings, the Supervisory Board concerned itself with the ordinary Annual General Meeting and the associated nominations of new Supervisory Board members. One meeting was devoted to the regular quarterly report as well as an in-depth discussion of Aareal Bank Group's strategy and its further development. The Supervisory Board talked about the strategic initiatives and options presented with the Management Board in considerable depth and detail.
- In the **August 2022** meetings, the Aareal Bank AG Annual General Meeting was reported on, and the necessary resolutions were passed. A constituting meeting of the Supervisory Board in its new composition was held following the Annual General Meeting.
- During the **September 2022** meeting, strategy dialogues were held with the Management Board and an update presented on the implementation status and the measures from the employee survey conducted the previous year, in addition to the regular reports.
- An overview of the planning was carried out in the **December 2022** meeting, in addition to the regular reports. The Supervisory Board also acknowledged the reporting on the Bank's project portfolio. In addition to the review of the governance documents, the annual review of the individual and collective suitability of the Management Board and Supervisory Board members (annual evaluation) as well as of the efficiency of the Supervisory Board's work was carried out. The evaluation was discussed in detail. The Supervisory Board also concerned itself with the Management Board's preliminary target achievement 2022 and targets for 2023.

The chairpersons of Supervisory Board committees regularly gave account of the work in the committees to the plenary meeting, answering all related questions submitted by the members of the plenary meeting in detail.

As part of preparing Supervisory Board decisions, a routine examination is carried out as to whether there are any conflicts of interest. No conflicts of interest that would need to be considered in the context of decision-making processes were identified during the financial year under review.

## Activities of Supervisory Board Committees

The Supervisory Board has established five committees in order to perform its supervisory duties in an efficient manner: the Executive and Nomination Committee, the Risk Committee, the Audit Committee, the Remuneration Control Committee, and the Technology and Innovation Committee.

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## Executive and Nomination Committee:

The Executive and Nomination Committee of the Supervisory Board convened for seven meetings in the financial year under review. The Committee prepared, for the most part, the plenary meetings of the Supervisory Board during these meetings and discussed Aareal Bank Group's strategic development with the Management Board at regular intervals. Regarding the agenda items within the responsibility of the Supervisory Board, the Committee convened without the Management Board. These meetings particularly included discussions regarding suitability requirements for Management Board and Supervisory Board members, the processes for reviewing these requirements, the targets for the composition of both executive bodies, and the results of the annual evaluation of Management Board and Supervisory Board. Deliberations concerning the search for a successor for Ms Kunisch-Wolff as Chief Risk Officer and for retiring members of the Supervisory Board also took place during the financial year under review. In addition, deliberations took place again from March onwards regarding the discussions with investors about the tender offer for the acquisition of Aareal Bank's shares, and the delivery of the requisite reasoned statement was prepared.

- In the **January and February 2022** meetings, the Executive and Nomination Committee addressed the change of the Management Board member holding the CRO role.
- The discussion about changes in the composition of the Management Board continued in the **March 2022** meeting. Another focal point of the meeting was the strategy dialogue and preparation for the 2022 ordinary Annual General Meeting that was still planned for May at this point. The corporate governance reports, including the Corporate Governance Statement and the report of the Supervisory Board were also addressed.
- In **June 2022**, the regular focus was on the strategy in preparation for the Supervisory Board's strategy meeting. The Executive and Nomination Committee also addressed personnel matters of the Management Board and the preparation of the 2022 Annual General Meeting, including the nomination of candidates for election to the Supervisory Board. The governance documents were also reviewed. The need for implementation linked to the changes to the German Corporate Governance Code 2022 was also presented.
- In the **September 2022** meeting, the Executive and Nomination Committee addressed the strategy dialogue and the extension of related-party loans to subsidiaries. The Committee also concerned itself with the supervisory authorities' statements as part of the SREP 2022 exercise. Succession issues in the Supervisory Board were also discussed. Furthermore, the skills profile and diversity targets for the Supervisory Board were presented. The review of the governance documents of the Supervisory Board were also discussed.
- In the **December 2022** meeting, the Executive and Nomination Committee addressed the training concept for the Supervisory Board and its committees. In addition, issues of succession planning were discussed as scheduled, and corporate governance reporting was addressed.

## Risk Committee:

The Risk Committee held seven meetings during the financial year under review. It regularly discussed reports on the Bank's risk situation, which were submitted and explained by the Management Board. Having discussed the contents with the Management Board, these were duly noted by the members of the Committee. Besides the risks that arose as a consequence of the invasion of Ukraine by Russian troops, the Committee concerned itself with credit and country risks, market risks, liquidity risks, and operational risks, as well as reputational and IT risks. The Committee was also engaged with the analysis of Aareal Bank's risk-bearing capacity and its capital ratios. Also, detailed reports were provided regarding the Bank's liquidity status and management as well as its funding. Risks from existing investments, as well as all additional material risks were also presented.

The Risk Committee concerned itself with Aareal Bank's strategies and the derived sub-risk strategies, as well as with the risk management system. The Management Board also submitted detailed reports to the Risk Committee, covering all markets in which the Bank is active in the property finance business, as well as supplementary reports regarding the Bank's investments in securities portfolios. The Committee members discussed these reports and market views in detail. Within the scope of risk reporting, significant

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exposures were discussed in detail, and measures for the reduction of high-risk exposures presented and consulted within the Committee. The Risk Committee received reports on recovery planning and other risk management measures. The Management Board also informed the Risk Committee about all completed, ongoing and scheduled audits by the supervisory authorities at each Risk Committee meeting. In addition to regular reporting on the risk situation at each meeting, the following meetings had additional focal points on certain topics: The current impact of the Russian-Ukraine conflict on Aareal Bank's risk situation was discussed in all meetings.

- In **February 2022**, the Risk Committee addressed the events in Ukraine (invasion by Russian troops on 24 February 2022).
- The Risk Committee meeting held in **March 2022** dealt with the results of the risk management system review performed by the external auditors, the supervisory authorities' focus during the 2022 financial year and other regulatory publications and amendments.
- In **April 2022**, the Risk Committee concerned itself with the overview of the structure of the project for implementing the amended supervisory requirements for the recovery planning and with adjustments to risk strategies. Reports were also presented on the credit risks, on non-financial risks, as well as an update on supervisory issues.
- In **June 2022**, the Risk Committee dealt with the regular reporting as well as the yearly reports of the individual risk management functions. In addition, supervisory and regulatory issues were also addressed.
- At the meeting held in **September 2022**, the discussion about lending with increased risk was a significant topic of risk reporting. An analysis of the impact of higher interest rates and questions regarding information security risk were other focal points. Furthermore, the Risk Committee was informed about the updated recovery planning and the current audits. Another focal point was the event-driven review of the business and risk strategies.
- At the **October 2022** meeting, a report was presented on the credit risks with an emphasis on dealing with non-performing exposures and foreclosures.
- In its **December 2022** meeting, the Risk Committee discussed the development of the loan portfolio and the risk situation. The Risk Committee then concerned itself with the regular review of terms and conditions in the client business. The risk inventory and the work of the Bank's internal project regarding recovery planning were also presented.

The Committee also concerned itself in all meetings with the banking and regulatory environment, focusing on current topics such as individual risk types during individual meetings. Furthermore, the Risk Committee dealt with the audits performed by the supervisory authorities, the findings these audits yielded and the supervisory authorities' recommendations on risk-related topics in all meetings.

### **Audit Committee:**

The Audit Committee held eight meetings during the year under review.

In accordance with the requirements of the GCGC, during its meetings in May, August and November 2022, the Audit Committee discussed with the Management Board the quarterly results to be published. Furthermore, the current status and planning of key management indicators in the financial year, and current reviews and projects at Aareal Bank were reported upon at the Audit Committee meetings. In its meetings, the Committee received reports submitted by Internal Audit and the Bank's Compliance Officer, requesting and receiving detailed explanations, and duly noting both reports. The Committee was also informed about the work carried out by Internal Audit and of the audit planning. The Head of Internal Audit attended all meetings, unless these were exclusively for the purpose of presenting the preliminary quarterly figures. The Committee dealt with the measures the Management Board had taken to address the findings identified by external auditors, Internal Audit and supervisory authorities, and had the Management Board report on the status and progress of their rectification. External auditor representatives, too, attended all meetings, with the exception of the discussion of those agenda items that relate to the assessment of the financial statements audit and the proposal for the appointment of the external auditors. A regular update on the status of already approved and anticipated non-audit services provided

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by the external auditors was presented at all meetings. The 70 % limit of approved non-audit services in relation to planned audit services was neither reached nor exceeded at any time

- At its **February 2022** meeting, the preliminary figures for the 2021 financial year were submitted to the Audit Committee, and the dividend policy was discussed, among other things. The results of the preliminary checks as part of the 2021 financial statements and the audit planning of Internal Audit were presented.
- In **March 2022**, the Committee received the external auditors' report on the audit of the financial and consolidated financial statements for the 2021 financial year, and discussed the results with the auditors in detail. The Committee members discussed the contents of the audit reports provided; they formed their own judgement of the audit results on the basis of these reports, and by way of meetings held with the external auditors. Without the external auditors being present, the Audit Committee discussed the proposal for the external auditor for the 2022 financial year. The Committee also concerned itself with Aareal Bank Group's Sustainability Report and the audit undertaken to obtain limited assurance for this report. The report on compliance issues was also discussed, and the internal audits and projects were presented.
- The updated planning figures were explained in the **June 2022** meeting. The Audit Committee also discussed the focal points of the audit for the 2022 financial year. Finally, the compliance reporting, including the review of the Code of Conduct, was continued.
- In **August 2022**, the Audit Committee meeting focused on the interim financial report as at 30 June 2022, including the results of its review by the auditor, and the approach for the audit of the financial statements and consolidated financial statements for 2022.
- In **September 2022** the focus was the audit report.
- At its meeting in **December 2022**, the Audit Committee discussed the medium-term Group planning in detail with the Management Board. Moreover, the Committee was informed about the status quo and the progress of the audit. In addition, the Audit Committee was informed about the planned structure of sustainability reporting for the 2022 financial year. Furthermore, the committee was regularly informed about the review of the internal control system, in accordance with legal requirements; it duly acknowledged the report, following discussion.

### Remuneration Control Committee:

The Remuneration Control Committee held seven meetings during the financial year under review. The Remuneration Officer, who attended every meeting, supported the Supervisory Board and the Remuneration Control Committee throughout the entire financial year.

Pursuant to the requirement set out in section 25d (12) of the KWG, which is reflected in the Rules of Procedure of Aareal Bank's Supervisory Board, the Management Board does not attend Remuneration Control Committee meetings which deal with Management Board remuneration. During the 2022 financial year, the Remuneration Control Committee convened four times without any member of the Management Board being present and held three meetings at which some Management Board members were present for selected agenda items.

During its meetings, the Remuneration Control Committee discussed issues concerning the Bank's remuneration systems and all related matters, fulfilling its original assignment. For this purpose, and to the extent considered necessary, external legal and remuneration advisors were retained to provide support. The Committee supported the plenary meeting of the Supervisory Board in monitoring the inclusion of internal control units and of all other material divisions in designing the remuneration systems, and assessed the effects of the remuneration systems on the Bank's risk, capital and liquidity situation. Moreover, the Remuneration Control Committee supported the Supervisory Board with all issues related to the remuneration of the Management Board. As a rule, support was provided to the Supervisory Board by preparing the corresponding recommendations.

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- In **January 2022**, the Remuneration Control Committee concerned itself initially with the Management Board's targets and target achievement for the previous year. The appointment of a new Remuneration Officer was also discussed and the report on the work carried out on the say-on-pay resolution for the Annual General Meeting presented.
  - In **March 2022**, the Committee finalised its assessment of the appropriate structure of the remuneration systems for the Management Board and employees. The results of the penalty review for employees and the Management Board were also presented, as was the review of the overall amount of variable remuneration as to legal permissibility, pursuant, inter alia, to section 7 of the InstVergV. In addition, the final decision was reached on the Management Board targets for 2022, the Remuneration Report was presented, and personnel matters of the Management Board were discussed. The say-on-pay resolution was drafted for presentation at the Annual General Meeting.
  - In the **May 2022** meetings, the Remuneration Control Committee addressed the communication with regulatory authorities. At the Remuneration Control Committee meeting in **June 2022**, the Committee deliberated on the adequacy of Management Board remuneration, the say-on-pay resolution and supervisory reviews. The consistency of the remuneration strategy for employees with the Company's business and risk strategies was also presented to the Committee. Due to changes on the Management Board, personnel matters of the Management Board, Management Board targets and target achievement were presented and discussed.
  - In the **September 2022** meetings, the Remuneration Control Committee concerned itself with the investor feedback on the Management Board remuneration system that was adopted by the Annual General Meeting on 31 August 2022. The Committee also dealt with how the takeover might impact on the remuneration systems, the disclosed remuneration indicators and the Management Board targets and target achievement.
  - The indicative Management Board target achievement was presented in the **December 2022** meeting. The Committee also concerned itself with setting the Management Board targets for 2023, the adjustment of the Management Board service contracts, the 2021 remuneration report and the risk taker analysis.

### Technology and Innovation Committee:

The Technology and Innovation Committee convened for five meetings during the financial year under review, during which the Committee discussed the implementation and further development of the digitalisation strategy, market trends, technological developments and innovation trends in detail, especially with a view to clients of the Banking and Digital Solutions and Aareon segments. Potential business opportunities arising from the growing digitalisation of business processes – and how these can be put to use by Aareal Bank Group, and especially for its clients – were explained by the employees of the Bank and respective subsidiaries responsible for the development, among others.

Further key aspects of regular discussions were all issues related to the security and flexibility of the IT systems used by the Bank, as well as the ongoing realignment of banking systems and the successes achieved in this regard so far, as well as the adjustments to the new requirements in the areas of reporting, regulation and cybersecurity. The IT strategy, budget planning and the monitoring and progress of important IT projects were also discussed.

External experts are invited to the meetings for selected topics, to present current developments from an independent perspective, and to discuss their potential impact on Aareal Bank, or how they can be taken on board by the Bank.

- In **March 2022**, the Technology and Innovation Committee addressed the updates to operational IT security, the implementation of the Benchmark Reform and the results of supervisory audits.
- A discussion at the **June 2022** meeting focused on the current assessment of the status of IT security. Current product initiatives were also presented to the Committee.
- In the **July 2022** meeting, the Technology and Innovation Committee dealt with organisational issues within the IT division.

- In **September 2022**, the Committee initially addressed the update of the IT strategy. The current status of IT-related projects was also presented. The Committee also dealt with an update to operational IT security.
- In the **December 2022** meeting, the Committee concerned itself with an overview of the Bank's project portfolio, with a particular focus on IT and IT security.

### Attendance of Supervisory Board members at plenary and committee meetings:

Where members of the Supervisory Board were unable to attend a meeting, they announced their absence in advance, giving reasons. A representative on the employee representative side was ill in 2022. Attendance of Supervisory Board members at meetings is shown in the table below.

Member of the Supervisory Board	Participation in plenary meetings	Quota	Participation in committee meetings	Quota	Number of meetings attended / number of meetings*
Prof. Dr Hermann Wagner	18 / 18	100 %	29 / 29	100 %	47 / 47
Richard Peters	12 / 15	80 %	9 / 10	90 %	21 / 25
Klaus Novatius**	15 / 18	83 %	10 / 14	71.4 %	25 / 32
Jana Brendel	11 / 15	73.3 %	7 / 7	100 %	18 / 22
Thomas Hawel**	0 / 18	0 %	0 / 5	0 %	0 / 23
Petra Heinemann-Specht**	18 / 18	100 %	22 / 22	100 %	40 / 40
Jan Lehmann**	18 / 18	100 %	5 / 5	100 %	23 / 23
Sylvia Seignette	18 / 18	100 %	20 / 20	100 %	38 / 38
Elisabeth Stheeman	15 / 15	100 %	12 / 12	100 %	27 / 27
Holger Giese	15 / 15	100 %	8 / 8	100 %	23 / 23
Friedrich Munsberg	15 / 15	100 %	14 / 14	100 %	29 / 29
Dr Ulrich Theileis	15 / 15	100 %	8 / 8	100 %	23 / 23
Henning Giesecke	3 / 3	100 %	8 / 8	100 %	11 / 11
Denis Hall	3 / 3	100 %	7 / 7	100 %	10 / 10
Barbara Knoflach	3 / 3	100 %	6 / 7	85.7 %	9 / 10
Hans-Hermann Lotter	3 / 3	100 %	7 / 7	100 %	10 / 10
Marika Lulay	3 / 3	100 %	4 / 4	100 %	7 / 7
José Sevilla Álvarez	3 / 3	100 %	7 / 7	100 %	10 / 10

\* plenary and committee meetings; \*\* Employee representative

### Financial Statements and Consolidated Financial Statements

The Supervisory Board instructed KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, who were elected as auditors by the 2022 Annual General Meeting, with the audit of the financial statements and the consolidated financial statements. The external auditors appointed submitted a statement regarding their independence to the Supervisory Board, who duly noted it. The Supervisory Board has no reason to doubt the accuracy of this statement of independence. Fulfilling their duties as commissioned by the Supervisory Board, KPMG AG Wirtschaftsprüfungsgesellschaft audited the financial statements prepared in accordance with the German Commercial Code ("HGB") and the consolidated financial statements prepared in accordance with IFRSs, as well as the Management Report and the Group Management Report. Based on the results of their audit, KPMG AG Wirtschaftsprüfungsgesellschaft issued an unqualified audit opinion for the financial statements and consolidated financial statements.

All members of the Supervisory Board received the audit reports, including all annexes thereto, in good time before the meeting during which the financial statements and the consolidated financial statements were discussed. Having examined the documents provided, the Supervisory Board members formed their own judgement of the audit results. The external auditor representatives

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attended the meeting of the Supervisory Board, during which the financial statements and consolidated financial statements were discussed, and gave a detailed account of the results of their audit. The representatives of KPMG AG Wirtschaftsprüfungsgesellschaft were then available to the Supervisory Board to answer further questions and to provide additional information. All questions were answered to the full satisfaction of the Supervisory Board.

The financial statements and management report of Aareal Bank AG, prepared in accordance with the HGB, the consolidated financial statements as well as the Group Management Report prepared in accordance with IFRSs, the proposal of the Management Board regarding the appropriation of profit, and the audit reports, were all examined in detail. No objections were raised to the audit results. The Supervisory Board approved the results of the audit on 27 March 2023. The Supervisory Board thus confirmed the financial statements of Aareal Bank AG (in accordance with the HGB), and approved the consolidated financial statements (in accordance with IFRSs). The Supervisory Board examined and discussed with the Management Board its proposal regarding the appropriation of profit. On the basis of this discussion, the Supervisory Board endorsed the proposal for the appropriation of profit submitted by the Management Board, which is oriented on the ECB's recommendations.

## Non-financial Report

The Audit Committee and the Supervisory Board concerned themselves with sustainability issues and related reporting during their meetings on 11 and 14 March 2022 and on 12 December 2022.

Moreover, during its meeting on 11 March 2022, the Audit Committee of the Supervisory Board discussed the separate combined non-financial report for 2021 and the result of KPMG's audit of that report. Representatives of the external auditors attended this Audit Committee meeting and reported on material results of their commercial review in accordance with ISAE 3000 (revised), undertaken to obtain limited assurance for this report. They answered supplementary questions from Committee members. The Audit Committee conducted a plausibility check of the audit results submitted by KPMG and presented its assessment of the non-financial report (and its analysis of KPMG's audit results) to the Supervisory Board. The Audit Committee also issued a recommendation to the Supervisory Board to concur with the results of the audit conducted by KPMG. The Supervisory Board followed this recommendation; at its meeting on 14 March 2022, it summarised its examination by stating that it had no objections concerning the non-financial report and the results of the audit conducted by KPMG.

## Communication with Shareholders

In his position as Chairman of the Supervisory Board, Prof. Dr Hermann Wagner held talks with shareholder representatives as regards corporate governance within Aareal Bank. He presented the topics within the responsibility of the Supervisory Board, such as the composition of the Management Board and the Supervisory Board, the remuneration systems for Management Board and Supervisory Board members, the role of the Supervisory Board in the strategy development and implementation process as well as its involvement in environmental, social and governance (ESG) matters, the election of the external auditor and the succession planning.

## Atlantic BidCo GmbH offer

On 4 February 2022, Atlantic BidCo GmbH (the "Bidder") notified Aareal Bank that its voluntary public takeover offer for shares in Aareal Bank AG of 23 November 2021 was not successful: according to information provided by the Bidder, the minimum acceptance level of 60 % was not achieved by the end of the acceptance period on 2 February 2022, 24:00 CET. The offer therefore lapsed.

Aareal Bank AG was informed by Advent International and Centerbridge Partners on 5 April 2022 that the bidder company Atlantic BidCo GmbH had concluded talks with shareholders holding approximately 37 % of voting rights in the Company with a view towards making a potential new takeover offer. These shareholders have undertaken to accept the offer for their shares or to sell to the bidder company beyond the scope of the offer. The Supervisory Board once again debated on the talks with the aforementioned financial investors about the tender offer for the acquisition of Aareal Bank's shares. It was involved in the negotiations and conclusion



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of the Investment Agreement on an ongoing basis, and also prepared and submitted the necessary reasoned statement again together with the Management Board.

The Bidder subsequently submitted a further public takeover offer at € 33 per share, subject to reaching a minimum acceptance level.

On 25 May 2022, Atlantic BidCo GmbH announced that at the end of the acceptance period on 24 May 2022, 24:00 CEST, the minimum acceptance level of 60% set out in the voluntary public takeover offer was exceeded.

## Annual General Meeting

In view of the aforementioned description of how the Atlantic BidCo GmbH takeover offer proceeded, the ordinary Annual General Meeting that was originally planned for May 2022 was initially postponed to 10 August 2022. Due to a technical error in relation to the invitation, the Management Board and Supervisory Board agreed to postpone the Annual General Meeting once again to 31 August 2022, in order to give all shareholders the opportunity to register for the Annual General Meeting. Management's proposals for resolution were accepted by the Annual General Meeting with a large majority. In addition to the aforementioned election of six new members of the Supervisory Board, the shareholders accepted the revised Management Board remuneration system with a very large approval rate.

## Personnel matters

The following changes to the composition of the Management Board and the Supervisory Board arose during the year under review.

### Management Board:

Ms Babic was appointed to the Management Board as Chief Risk Officer, effective 1 July 2022. She succeeded Ms Kunisch-Wolff, who had asked the Supervisory Board to terminate her contract early, citing personal reasons and her desire to dedicate herself to new tasks. The Supervisory Board had approved this request. Ms Kunisch-Wolff's mandate on the Management Board ended on 30 June 2022. Her successor, Ms Babic, was simultaneously appointed to the Management Board as Chief Risk Officer with effect from 1 July 2022.

Ms Kunisch-Wolff had served as Aareal Bank Group's Chief Risk Officer since March 2016 and her responsibilities included the risk controlling, compliance, AML, information security and data protection functions.

Ms Babic was appointed Senior General Manager on 1 June 2021 and was responsible for Aareal Bank's Credit Management, which assesses lending decisions involving new and existing business, together with the respective Sales units, and monitors loan and counterparty credit risks.

### Supervisory Board:

After the removal of three members at the extraordinary General Meeting on 9 December 2021, the appointment of Supervisory Board members by the court was applied for in order to restore the Supervisory Board's composition in line with the requirements set out in the Memorandum and Articles of Association.

With the decision of 13 January 2022, the Frankfurt/Main Higher Regional Court approved the application submitted by Aareal Bank to appoint Messrs Giese and Munsberg and Dr Theileis as members of Aareal Bank's Supervisory Board, until the 2022 ordinary Annual General Meeting.

At the ordinary Annual General Meeting on 31 August 2022, the majority of Aareal Bank AG shareholders elected Mr Giesecke, Mr Hall, Ms Knoflach, Mr Lotter, Ms Lulay and Mr Sevilla Álvarez as new members of the Supervisory Board. The new Supervisory



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Board members replaced the members Mr Giese, Mr Munsberg, and Dr Theileis, who were appointed by the court in January 2022, and who have left the Supervisory Board at their own request, as did Ms Brendel and Ms Stheeman. In addition, Mr Peters resigned from his office for reasons of age, following nine years as a member of the Supervisory Board, effective at the end of the General Meeting.

Mr Lotter and Ms Lulay are subject to a conflict of interest within the meaning of recommendation E.1 of the German Corporate Governance Code: Mr Lotter is a managing director of Atlantic BidCo GmbH, which intends to acquire Aareal Bank within the scope of a public takeover offer (see above). Ms Lulay is a managing director of GFT Technologies SE, which has a business relationship with an Aareal Bank subsidiary. Ms Knoflach and Mr Giesecke are only subject to a potential conflict of interest. In the event of a resolution in Aareal Bank's Supervisory Board that concerns an actual conflict of interest, the Supervisory Board members in question will abstain from joining the discussion and voting on the resolution.

Mr Hawel resigned from his office in mid-March 2023. Ms Bach succeeds him as a substitute candidate effective 16 March 2023. The Supervisory Board thanks Mr Hawel for his many years of constructive cooperation and wishes him all the best for the future. The members of the Supervisory Board look forward to working with Ms Bach.

## Training and Continuous Professional Development

In September 2022, the Supervisory Board and its committees addressed the determination of the respective training requirements for the following year for the first time, according to the Supervisory Board's training concept and in line with the new regulatory formal requirements. The training requirements determined were prepared by the Executive and Nomination Committee and presented to the Supervisory Board in December 2022 together with a proposal for resolution for a specific training concept for the following year.

Individual continuous professional development and information events were also held by the external auditor elected by the Annual General Meeting. As part of deep dives or additional information events, the Supervisory Board members will be informed in more detail about current or desired topics.

In conclusion, the Supervisory Board thanks the Management Board and all of the Group's employees for the dedication, tremendous commitment and flexibility they have shown during the past 2022 financial year. With their continued commitment, strong motivation and perseverance, all Group employees have not only contributed to the Company's ability to successfully handle the ever-changing challenges brought about by the Russia-Ukraine conflict and the endeavours to overcome it, but have also continued their work on numerous projects, which can set the course for the future, under dynamically changing circumstances. This once again emphatically demonstrated the great team spirit that defines Aareal Bank.

Frankfurt/Main, March 2023

For the Supervisory Board



Prof. Dr Hermann Wagner  
(Chairman)

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## Financial Calendar

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11 May 2023	Publication of results as at 31 March 2023
10 August 2023	Publication of results as at 30 June 2023
9 November 2023	Publication of results as at 30 September 2023

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