

Invitation to the ordinary Annual General Meeting of Aareal Bank AG, Wiesbaden on 3 May 2024

Dear shareholders¹⁾,

We are pleased to invite you to our Annual General Meeting to be held on

Friday, 3 May 2024, 10:30 hours CEST

as a virtual Annual General Meeting without the physical presence of the shareholders or their representatives (with the exception of the Company's voting proxies) at the location of the Annual General Meeting in accordance with Section 118a (1) sentence 1 of the German Public Limited Companies Act (AktG) in conjunction with Section 15 (4) of the Company's Memorandum and Articles of Association.

The virtual Annual General Meeting will be live-streamed for duly registered shareholders or their representatives via the Company's shareholder portal. The shareholder portal can be reached via the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

In this way, the shareholders or their representatives can attend and participate in the virtual Annual General Meeting and exercise their rights. Regardless of registration and the exercise of shareholder rights via electronic participation, the entire Annual General Meeting will be live-streamed for shareholders via the aforementioned shareholder portal.

The location of the Annual General Meeting within the meaning of the German Public Limited Companies Act (Aktengesetz – AktG) is the Head Office of Aareal Bank AG, Paulinenstrasse 15, 65189 Wiesbaden, Germany. Except for the voting proxies nominated by the Company, the shareholders and their representatives will have no right and no ability to attend the Annual General Meeting at its location in person.

¹⁾ This invitation to the ordinary Annual General Meeting is a translation from the German original, provided for the convenience of English-speaking readers. The German text shall be authoritative and binding for all purposes.

Agenda

Agenda item 1: Presentation of the confirmed Annual Financial Statements and the approved consolidated financial statements, the management report for the Company and the Group as well as the Report by the Supervisory Board for the 2023 financial year

In accordance with Section 172 sentence 1 of the AktG, the Supervisory Board approved on 19 March 2024 the Annual Financial Statements and the Consolidated Financial Statements prepared by the Management Board; the financial statements have thus been confirmed. The proposal for the appropriation of profits is set out in the Notes to the Annual Financial Statements. In accordance with statutory requirements, it is therefore not necessary to pass a resolution on this agenda item 1 at the Annual General Meeting.

Agenda item 2: Passing of a resolution on the appropriation of net retained profit for the 2023 financial year

The Management Board and Supervisory Board propose the following resolution: that Aareal Bank AG's net retained profit of € 452,310,000 for the 2023 financial year be appropriated as follows::

Carried forward to new account	€ 452,310,000
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The Management Board and the Supervisory Board agree that the Company's net retained profit is to be invested in its future growth.

Agenda item 3: Passing of a resolution on the formal approval of the members of the Management Board for the 2023 financial year

The Management Board and Supervisory Board propose that formal approval be granted, for the 2023 financial year, for the members of the Management Board named under 3.1 to 3.4:

- 3.1 Jochen Klösger (Chairman)
- 3.2 Marc Hess
- 3.3 Nina Babic
- 3.4 Christof Winkelmann

We intend to let the Annual General Meeting decide on the formal approval of the members of the Management Board by way of individual votes being cast.

Agenda item 4: Passing of a resolution on the formal approval of the members of the Supervisory Board for the 2023 financial year

The Management Board and Supervisory Board propose that formal approval be granted, for the 2023 financial year, for the members of the Supervisory Board named under 4.1 to 4.14:

- | | |
|--|--|
| 4.1 Sylwia Bach (from 16 March 2023) | 4.8 Hans-Hermann Anton Lotter |
| 4.2 Henning Giesecke | 4.9 Marika Lulay |
| 4.3 Denis Hall | 4.10 Jean Pierre Mustier (from 10 August 2023, Chairman) |
| 4.4 Thomas Hawel (until 15 March 2023) | 4.11 Klaus Novatius |
| 4.5 Petra Heinemann-Specht | 4.12 Sylvia Seignette (until 10 August 2023) |
| 4.6 Barbara Antonia Knoflach | 4.13 José Sevilla Álvarez |
| 4.7 Jan Lehmann | 4.14 Prof. Dr Hermann Wagner |

We intend to let the Annual General Meeting decide on the formal approval of the members of the Supervisory Board by way of individual votes being cast.

Agenda item 5: Passing of a resolution on the appointment of the auditors and Group auditors and on the auditors to review, if applicable, additional financial information during the course of the financial year

- a) Based on the recommendation by the Audit Committee, the Supervisory Board proposes to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as external auditors for the financial statements and consolidated financial statements for the 2024 financial year, and as external auditors for any review of additional financial information during the course of the financial year, in accordance with Sections 115 (7) and 117 of the German Securities Trading Act (Wertpapierhandelsgesetz – “WpHG”), which are prepared for periods following this ordinary Annual General Meeting and prior to 31 December 2024.
- b) Based on the recommendation of the Audit Committee, the Supervisory Board furthermore proposes that auditors KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be appointed as the external auditors for the review, if applicable, of the condensed financial statements and the interim management report in accordance with Sections 115 and 117 of the WpHG as well as any additional financial information arising in the course of the year within the meaning of Sections 115 (7) and 117 of the WpHG prepared for the periods after 31 December 2024 and before the ordinary Annual General Meeting of 2025.

The Audit Committee has declared that its decision was taken free of any undue influence by third parties as defined in Article 16 (2) 3 of the EU Audit Regulation (Regulation EU No. 537/2014) of the European Parliament and the European Council of 16 April 2014 and that no clause of the kind referred to in Article 16 (6) of that Regulation has been imposed upon it.

Agenda item 6: Passing of a resolution on the transfer of shares held by minority shareholders of Aareal Bank AG to Atlantic BidCo GmbH against payment of an appropriate cash compensation pursuant to Sections 327a et seqq. of the AktG

The share capital of Aareal Bank AG amounts to € 179,571,663.00 and is divided into 59,857,221 no-par-value registered shares. Atlantic BidCo GmbH, Frankfurt am Main, entered in the commercial register of Frankfurt am Main District Court under HRB number 124165, currently holds 57,162,573 no-par-value registered shares of Aareal Bank AG and thus a total of around 95.50% of the share capital of Aareal Bank AG within the meaning of Section 327a (2) of the AktG in conjunction with Section 16 (2) of the AktG. Atlantic BidCo GmbH is thus the main shareholder of Aareal Bank AG within the meaning of Section 327a (1) sentence 1 of the AktG.

Atlantic BidCo GmbH first sent a letter to the Management Board of Aareal Bank AG on 22 November 2023 informing the Board that it has secured more than 95 % of the shares in Aareal Bank AG and intends to initiate a squeeze-out of the remaining minority shareholders to acquire all of the outstanding shares of Aareal Bank AG. In its letter dated 11 December 2023, Atlantic BidCo subsequently submitted a formal demand to the Management Board of Aareal Bank AG, pursuant to Section 327a (1) sentence 1 of the AktG, that the Annual General Meeting of Aareal Bank AG adopt a resolution to transfer all shares held by the remaining (minority) shareholders to Atlantic BidCo GmbH against appropriate cash compensation being granted (squeeze-out under Companies Act).

Atlantic BidCo GmbH reiterated and specified this demand to the Management Board of Aareal Bank AG in a letter dated 13 March 2024 specifying the appropriate cash compensation pursuant to Section 327 a et seq. AktG it has determined in the amount of € 33.20 per Aareal Bank AG registered share. Atlantic BidCo GmbH determined the appropriate cash compensation on the basis of an expert opinion commissioned by them and prepared by ValueTrust Financial Advisors Deutschland GmbH, Munich.

In a written report in accordance with Section 327c (2) sentence 1 of the AktG addressed to the General Meeting of Aareal Bank AG, Atlantic BidCo GmbH set out the preconditions for the transfer of the minority shareholders' shares and the appropriateness of the cash compensation it determined, specifying the reasons for its decision (so-called transfer report). The appropriateness of the cash compensation was reviewed and confirmed by RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, which, following a request by Atlantic BidCo GmbH, was selected and appointed as competent auditor for the audit of the appropriateness of the cash compensation by the Frankfurt am Main District Court in a decision dated 22 December 2023. RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft issued a report on the audit on this matter pursuant to Section 327c (2) sentences 2 to 4 of the AktG.

Atlantic BidCo GmbH moreover transmitted a guarantee declaration by BNP Paribas S.A., Germany Branch, Frankfurt am Main, to the Management Board of Aareal Bank AG pursuant to Section 327b (3) of the AktG. By this declaration BNP Paribas S.A., Germany

Branch warrants that it will fulfil the obligation of Atlantic BidCo GmbH to pay the minority shareholders of Aareal Bank AG the fixed cash compensation determined for the transferred shares of Aareal Bank AG plus any statutory interest payable pursuant to Section 327b (2) of the AktG without undue delay once the resolution as to transfer has been entered in the commercial register.

The following documents will be available from the date of convocation of the Annual General Meeting and thus also during the virtual Annual General Meeting on Aareal Bank AG's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

- the draft of the transfer decision,
- the annual financial statements of Aareal Bank AG, the consolidated financial statements and the condensed management reports of Aareal Bank AG and the Aareal Bank Group for the last three financial years 2021, 2022 and 2023,
- the transfer report of Atlantic BidCo GmbH pursuant to Section 327c (2) sentence 1 of the AktG together with its appendices including the expert opinion prepared by ValueTrust Financial Advisors Deutschland GmbH and the guarantee declaration by BNP Paribas S.A., Germany Branch,
- the audit report of RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft on the audit of the appropriateness of the set cash compensation, and
- the guarantee declaration by BNP Paribas S.A., Germany Branch, pursuant to Section 327b (3) of the AktG.

The Management Board and Supervisory Board, in accordance with the specified demand of Atlantic BidCo GmbH, propose the following resolution:

The no-par-value registered shares of the remaining shareholders of Aareal Bank AG with registered offices in Wiesbaden (minority shareholders) will, pursuant to Sections 327a et seqq. of the AktG, be transferred to the main shareholder against payment of a cash compensation granted by Atlantic BidCo GmbH with registered offices in Frankfurt am Main, entered in the commercial register of Frankfurt am Main District Court under HRB 124165 (main shareholder), in the amount of € 33.20 per no-par-value registered share of Aareal Bank AG.

Agenda item 7: Passing of a resolution on the election of the members of the Supervisory Board

At the close of this year's Annual General Meeting on 3 May 2024, the regular terms of office of the shareholder representatives on the Supervisory Board, Prof. Dr Hermann Wagner, Mr Denis Hall and Mr Hans-Hermann Anton Lotter will come to an end. Therefore, a corresponding number of new representatives must be elected to the Supervisory Board during this year's General Meeting.

Pursuant to Section 2 (1) of the Co-Determination Agreement in conjunction with Article 9 of the Memorandum and Articles of Association and Sections 96 (1) and 101 (1) of the AktG, the Supervisory Board consists of eight members to be elected by the Annual General Meeting and four members to be elected by staff. The General Meeting is not bound by nominations when electing shareholder representatives to the Supervisory Board.

The following nominations by the Supervisory Board take into account the guidelines regarding the selection of members of the Management Board and the Supervisory Board which have been defined by the Supervisory Board. These guidelines comprise requirements regarding the suitability of the candidates and can be found in the current Corporate Governance Statement on the Company's website at

www.aareal-bank.com/en/about-us/corporate-governance/

In the opinion of the Supervisory Board, the candidates possess the personal reliability and the professional qualifications which are necessary to fulfil their tasks on the Supervisory Board of Aareal Bank AG. The goals regarding the composition and the diversity on the Supervisory Board would be achieved by the election of these persons.

Based on the recommendation of the Executive and Nomination Committee, the Supervisory Board proposes that the following candidates be elected/re-elected to the Supervisory Board as shareholder representatives:

- 7.1 Mr Maximilian Rinke, London (United Kingdom), Managing Director of Centerbridge Partners, L.P.
- 7.2 Mr Denis Hall, Chalfont St Giles (United Kingdom), mandates exercised on various control bodies, currently at Auxmoney Europe Holdings Ltd., Moneta Money Bank A.S. and Skipton Building Society; previously former Chief Risk Officer, Global Consumer Banking, GE Capital, London (United Kingdom)
- 7.3 Mr Hans-Hermann Anton Lotter, Como (Italy), Managing Director of Atlantic BidCo GmbH, Frankfurt am Main

Maximilian Rinke, Denis Hall and Hans-Hermann Anton Lotter will be elected for a term of office commencing after the close of this year's Annual General Meeting until, in accordance with Article 9 (2) of the Company's Memorandum and Articles of Association, the close of the Annual General Meeting that resolves on the formal approval of the Supervisory Board for the 2027 financial year.

Voluntary disclosure pursuant to recommendation C.13 of the German Corporate Governance Code

Mr Maximilian Rinke (candidate 7.1) is Managing Director in the Private Equity team of Centerbridge Partners L.P, a company of the Centerbridge Group which through CB Atlantic (Luxembourg) SCA holds a significant share in Atlantic Lux HoldCo S.à r.l., which in turns holds a significant share in the Company through Atlantic BidCo GmbH. To the Supervisory Board's knowledge, Mr Maximilian Rinke (candidate 7.1) thus has business relations with an indirect significant shareholder of the Company within the meaning of Section C.13 of the German Corporate Governance Code.

To the Supervisory Board's knowledge, Mr Denis Hall (candidate 7.2) has no personal or business relations with the Company or its affiliates, the executive bodies of the Company or with a significant shareholder of the Company within the meaning of recommendation C.13 of the German Corporate Governance Code.

Mr Hans-Hermann Anton Lotter (candidate 7.3) is one of the managing directors of Atlantic BidCo GmbH, Frankfurt/Main, which has a significant shareholding in the Company. To the Supervisory Board's knowledge, Mr Hans-Hermann Anton Lotter (candidate 7.3) thus also has business relations with a significant shareholder of the Company within the meaning of Section C.13 of the German Corporate Governance Code.

Voluntary disclosure pursuant to recommendation C.14 of the German Corporate Governance Code

The item entitled **Information on the candidates for the Supervisory Board proposed in agenda item 7** at the end of this agenda sets out the curricula vitae of the candidates providing details of their respective relevant knowledge, abilities, specialist experiences and key activities. The candidates' CVs can also be found on the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

Agenda item 8: Passing of a resolution on the increase in the upper limit for the variable remuneration of the Management Board members of Aareal Bank AG in accordance with Section 25a (5) sentence 5 of the KWG

Pursuant to Section 25a (5) sentence 2 of the KWG, credit institutions must set appropriate ratios between the variable and fixed remuneration components for management board members. As a general rule, the annual variable remuneration must not exceed 100% of the annual fixed remuneration component. According to Section 25a (5) sentence 5 of the KWG, the Annual General Meeting may increase this upper limit to 200% of the annual fixed remuneration.

The Supervisory Board asks the Annual General Meeting to approve an increase in the upper limit for the annual variable remuneration of all Management Board members of Aareal Bank AG (hereinafter also referred to as the "Company") from currently 100% to 200% of the annual fixed remuneration of the Management Board members. The increase in the upper limit is due to take effect as of 1 January 2024.

a) Reasons for the requested approval of a higher upper limit

The Supervisory Board considers an increase in the upper limit to be appropriate and necessary with a view to safeguarding the Company's competitiveness against the backdrop of the remuneration practice of other banks with international operations and, in particular, the envisaged success orientation and long-term incentivising effect of the Management Board's remuneration in order to ensure a maximum of flexibility.

The remuneration of the Management Board members has two components:

- the fixed remuneration, which consists of a base remuneration payable monthly, fringe benefits and pension contributions, and
- the variable remuneration consisting of the cash components (cash bonus and cash deferral) and instrument-based components (share bonus and share deferral).

In order to ensure that the Company remains competitive the Company must pay its Management Board members a competitive total remuneration which, in line with regulatory requirements and in accordance with the current system of the Management Board remuneration, consists of fixed and variable components with an incentivising character. In the interests of safeguarding the future competitiveness it may also be necessary to expand existing variable remuneration components or introduce new ones. If the option to grant variable remuneration components was restricted to a 1:1 ratio in future, the fixed remuneration components would have to be higher in order to allow a competitive total remuneration. To this extent, increasing the upper limit of the annual variable remuneration would contribute to a situation where most of the total remuneration is provided with deadlines and provisos in accordance with regulatory stipulations and a long-term and sustainable remuneration structure could be ensured. 60% of the variable remuneration of the Management Board members is retained over a five-year period. Furthermore, malus and clawback rules ensure that the variable remuneration components are forfeited altogether or can be clawed back if specific conditions apply. 55% of the variable remuneration within the meaning of Section 20 (5) of the German Regulation on Remuneration in Financial Institutions (Institutsvergütungsverordnung – InstitutsVergV) is instrument-based and thus guided by the Company's performance during the deferral and the retention period. Such risk adjustment mechanisms are not available for fixed remuneration components according to the stipulations of the InstitutsVergV.

Increasing the upper limit of the variable remuneration components of Management Board members does not affect the appropriateness of the variable remuneration component. By determining the parameters that are decisive for setting the specific amount of variable remuneration (in the context of the Group component and the strategic component) the Supervisory Board already ensures that there is an appropriate balance between setting positive incentives for performance and conduct and avoiding wrong incentives, in particular incentives to accept inappropriately high levels of risk.

b) Scope of the requested approval of a higher upper limit

At present, the remuneration structures of all Management Board members are essentially the same given that all Management Board members have overall responsibility for the Company's management. This feature is due to be retained, so with regard to all Management Board members, i.e. currently four people, but also all future Management Board members we suggest increasing the upper limit to 1:2.

The Supervisory Board resolved on an upper limit of 1:2 on 19 March 2024. Subject to approval of this resolution by the Annual General Meeting and its implementation, the Management Board remuneration for the 2024 financial year, on the basis of the current composition of the Management Board and the contractual situation (as at 19 March 2024) would be as follows: the total volume of the annual fixed remuneration of the Management Board members for the 2024 financial year totals (as at 19 March 2024) around € 4,806,000. If the limit of the variable remuneration is increased to 200% of the fixed remuneration, the total amount of the permitted variable remuneration for the Management Board members would thus come to approx. € 9,612,000. Without raising the restriction on the variable remuneration (i.e. if the current "upper limit of 1:1" is retained), on the basis of the current composition of the Management Board and contractual situation (as at 19 March 2024), the total amount of the permitted variable remuneration of the Management Board members would, by contrast, come to approx. € 4,806,000.

c) Expected impact of a higher variable remuneration on the capital adequacy requirement

We expect the proposed increase in the upper limit of the variable remuneration of Management Board members to have no relevant impact on the Company's ability to hold adequate capital. The SREP total capital requirement (Pillar 1 and Pillar 2) as at 31 December 2023 was 11 %. The Pillar 2 additional own funds requirement (P2R) as at 31 December 2023 was 3 %. Aareal Bank Group's own funds as at 31 December 2023 came to € 3,218 mn, equivalent to a total capital ratio of 23.5 %. The expenditure of the variable remuneration in excess of 100 % of the fixed remuneration totals a maximum of € 4,806,000. Given that the additional expenditure is modest, there are no concerns that the total capital ratio might fall below the SREP total capital requirement. Thus, the potential additional expense is of minor importance when set against the volume of Aareal Bank AG's total capital. The quantitative impact of a € 4,806,000 increase in expense on the total capital ratio is less than 0.2 %. In addition, there is no risk of this causing a net loss for the year.

The Supervisory Board therefore proposes passing the following resolution:

The increase in the upper limit of the annual variable remuneration components for all relevant Management Board members of Aareal Bank AG to 200 % of the relevant annual fixed remuneration starting from the 2024 financial year is approved.

Agenda item 9: Passing of a resolution on the approval of the merger agreement between Aareal Bank AG and Aareal Estate AG

The management boards of Aareal Bank AG and Aareal Estate AG, Wiesbaden, entered in the commercial register of Wiesbaden District Court under HRB number 12086, intend to sign a merger agreement between Aareal Estate AG as legal entity being acquired with Aareal Bank as acquiring legal entity, by absorbing Aareal Estate AG into Aareal Bank AG following approval by the Annual General Meetings of Aareal Bank AG and of Aareal Estate AG, and to have the agreement notarised.

The management boards of Aareal Estate AG and Aareal Bank AG requested the appointment of a joint merger auditor pursuant to Section 10 (1) of the German Transformation Act (Umwandlungsgesetz – UmwG) with Frankfurt am Main District Court. In its decision dated 4 March 2024, the Frankfurt am Main District Court appointed IVA Valuation & Advisory AG, Frankfurt am Main, as the joint merger auditor.

The draft merger agreement was filed with the commercial registers of Aareal Bank AG and Aareal Estate AG pursuant to Section 61 sentence 1 of the UmwG.

The documents required pursuant to Section 63 (1) of the UmwG (draft merger agreement, the annual financial statements and the management reports of Aareal Estate AG and Aareal Bank AG for the 2021, 2022 and 2023 financial years, the joint merger report and the audit report of the merger auditor appointed by the court) have been available for inspection by the shareholders at the business premises of Aareal Bank AG and Aareal Estate AG since the day the Annual General Meeting 2024 was convened and are available to shareholders on the website of Aareal Bank AG under

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

and will also be made available during the Annual General Meeting. Upon request, the Company will send a copy of these documents to every shareholder, free of charge.

The draft of the merger agreement attached to this invitation has the following material contents:

Aareal Estate AG as the absorbed entity transfers all of its assets including all rights and obligations by way of dissolution without being wound up pursuant to Section 2 (1) of the UmwG to Aareal Bank AG as the absorbing entity (merger by way of absorption). The merger will be based on the balance sheet of Aareal Estate AG as at 31 December 2023 as the closing balance sheet, issued with the auditor's unqualified audit opinion. Internally, the takeover of Aareal Estate AG's assets by Aareal Bank AG takes place with effect from the end of 31 December 2023 (transfer cut-off date for tax purposes). From the start (00:00 hours) of 1 January 2024, all actions and transactions of Aareal Estate AG will be considered to have been taken for the account of Aareal Bank AG (merger cut-off date).

No consideration is granted for the asset transfer. All shares in Aareal Estate AG are in the hands of Westdeutsche Immobilien Servicing AG, entered in the commercial register of Mainz District Court under HRB number 40640, which waives the allotting of shares in Aareal Bank AG pursuant to Section 68 (1) sentence 3 of the UmwG. No rights within the meaning of Section 5 (1) number 7 of the UmwG are conferred upon individual shareholders or the holders of special privileges. Nor are any measures within the meaning of this provision planned for such persons. No special advantages within the meaning of Section 5 (1) number 8 of the UmwG are granted to a member of the management board or supervisory board or to an auditor of one of the companies involved or to the auditor of the merger.

Aareal Estate AG currently has a staff of five. Once the merger takes effect the existing employment relationships with Aareal Estate AG will be transferred to Aareal Bank AG on the employer side by way of universal succession. To the extent that Aareal Estate AG has made commitments to occupational pension benefits ("pension commitments"), Aareal Bank AG will enter into these pension commitments once the merger takes effect by virtue of law. This applies to pension commitments given to company pensioners or to (former) employees who have already left the company with a vested pension entitlement as well as to pension commitments to active employees. The Works Council of Aareal Estate AG received the draft of the merger agreement on 21 March 2024. Receipt has been acknowledged. The draft of the merger agreement was also forwarded to the members of the Works Council of Aareal Bank AG for its operations in Wiesbaden, to the General Works Council and the Group Works Council on 21 March 2024. Receipt has been acknowledged in each case. Regarding the consequences of the merger for employees and their representatives and details of the measures provided in this respect, we refer to Section 4 of the draft merger agreement.

The control and profit transfer agreement entered into between Westdeutsche Immobilien Servicing AG as the controlling company and Aareal Estate AG as the controlled company on 18 February 2020 expires once the merger takes effect. The merger takes effect on entry of the merger in the commercial register of Aareal Bank AG as the absorbing entity (Section 20 of the UmwG). The costs incurred as a result of the merger agreement and its implementation are borne by Aareal Bank AG even if, contrary to expectations, the merger were not to take effect.

Finally, the agreement includes final provisions on how to handle void or ineffective contractual provisions and on the taking effect of the merger in general. With regard to the details, it additionally makes reference to Section 8 of the merger agreement.

The joint merger report of the Management Board of Aareal Bank AG and the Management Board of Aareal Real Estate AG on the draft of the merger agreement includes more in-depth explanations, including on the individual provisions of the draft agreement. Additional reference is made to these. The merger report is not among the documents that are made available to the shareholders.

Shareholder approval of the draft merger agreement means that the merger agreement subsequently signed by the management boards of Aareal Bank AG and Aareal Estate AG must correspond to the draft version. Changes to the content that go beyond mere editorial adjustments are not permitted.

The Management Board and Supervisory Board propose the following resolutions:

The draft of the merger agreement between Aareal Bank AG with registered offices in Wiesbaden, entered in the commercial register of Wiesbaden District Court under HRB number 13184, as absorbing entity, and Aareal Estate AG with registered offices in Wiesbaden, entered in the commercial register of Wiesbaden District Court under HRB number 12806, as the absorbed entity, is approved. The Management Board is authorised to determine the details required for implementation of the merger and to take measures.

A. Information on the candidates for the Supervisory Board proposed in agenda item 7

The candidates' curricula vitae are also available on the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

On agenda item 7.1: Election of Maximilian Rinke

Managing Director of Centerbridge Partners L.P., London

1. Personal details

Date of birth	21 March 1986
Residence	London, United Kingdom
Nationality	German

2. Education

2005 - 2008	Graduate of WHU – Otto Beisheim School of Management, Vallendar, Germany. Bachelor of Science in Business Administration
2004 - 2005	Basic training as an alpine infantry soldier (Schneeberg, Germany)

3. Career and professional experience

Expertise: Bank and financial services, strategic planning, M&A, digitalisation, risk management in the credit business, ESG and accounting

Since 2016	Managing Director of MR Ventures UG, a private investment vehicle, Munich, Germany
Since 2012	Various positions in the Private Equity team of Centerbridge Partners L.P. with a focus on investments in the financial sector in Europe, currently as Senior Managing Director, London, United Kingdom. As part of these activities, various mandates in investment companies of Centerbridge Partners, currently as non-executive member of the Board of Directors of Auxmoney Europe Holding Ltd., previously as Board Observer of Aktua Soluciones Financieras S.L.
2008 - 2012	Bank of America Merrill Lynch, Associate in Investment Banking, Financial Institutions Groups, with a focus on M&A transactions, equity borrowing, restructurings of regulatory capital for European financial institutions, London, United Kingdom

4. Further mandates and activities according to the voluntary disclosures pursuant to Section 125 (1) sentence 5 of the AktG and recommendation C.14 of the German Corporate Governance Code.

None

5. Membership of similar domestic and international governing bodies of business enterprises

- Auxmoney Europe Holding Ltd, Ireland, Non-Executive member of the Board of Directors

On agenda item 7.2: Election of Denis Hall

Former Chief Risk Officer, Global Consumer Banking, GE Capital, London (United Kingdom)

1. Personal details

Date of birth	9 November 1955
Residence	Chalfont St Giles, United Kingdom
Nationality	British

2. Education

Apprenticeship in banking, Barclays Bank

3. Career and professional experience

Expertise: banking business, risk management, M&A, technology/IT security, audit of financial statements, accounting, ESG

Since 2016	Mandate in various supervisory bodies, currently at Auxmoney Europe Holdings Ltd., Moneta Money Bank A.S. and Skipton Building Society
2007 – 2016	Chief Risk Officer, Global Consumer Banking, GE Capital
2001 – 2007	Chief Risk Officer, Private and Business Clients (“PBC”), Deutsche Bank AG
1985 – 2001	Several positions, e.g. UK Diners business; Credit Officer for Visa card businesses in Belgium, Spain, Germany and Greece; Credit Director for the German cards business; Business Manager for the operations company; Management Board Member for Risk, HR and Operations, Citibank
1978 – 1985	Several positions, Welbeck Finance
1974 – 1978	Junior Clerk, Barclays Bank, Northampton, United Kingdom

4. Further mandates and activities according to the voluntary disclosures pursuant to Section 125 (1) sentence 5 of the AktG and recommendation C.14 of the German Corporate Governance Code.

Denis Hall is not a member of any other statutory supervisory board.

Denis Hall is a member of the following similar domestic and international governing bodies according to Section 125 (1) sentence 5 of the AktG:

- Auxmoney Europe Holdings Ltd, Ireland, Non-Executive member of the Board of Directors
- Moneta Money Bank A.S., Prague, Czech Republic, member of the Supervisory Board
- Skipton Building Society, Skipton, United Kingdom, Non-Executive member of the Board of Directors

5. Membership of similar domestic and international governing bodies of business enterprises

None

On agenda item 7.3: Election of Hans-Hermann Anton Lotter

Dipl.-Math. oec., Master degree in Mathematical Economics, Managing Director of Atlantic BidCo GmbH

1. Personal details

Date of birth	29 December 1964
Residence	Como, Italy
Nationality	German

2. Education

- Master of Business Administration, University of Miami, Miami, Florida, USA
- Holder of a Master degree in Mathematical Economics, University of Ulm, Germany

3. Career and professional experience

Expertise: Banking business, governance, international M&A and joint ventures, strategic planning, audit of financial statements

Since 2009	Assumption of mandates at investment companies of Advent International, among others, currently this includes managing director positions at Atlantic BidCo GmbH in particular, in the past on the supervisory boards of Addiko Bank AG, Concardis Payment Group GmbH, GFKL Financial Services AG, and advisor for private equity investments, mergers & acquisitions and restructuring projects
2014 - 2015	Member of the Management Board, responsible for Treasury, Legal and Corporate Development, interim management to support stabilisation of the bank, Gorenjska banka d.d., Kranj, Slovenia
2006 - 2009	Co-Head Mergers & Acquisitions, Head of Financial Institutions Group for Germany, Austria and Switzerland, Rothschild GmbH, Frankfurt/Main, Germany
2003 - 2006	Managing Director, Head of Financial Institutions and “Geschäftsführer”, Lazard & Co. GmbH, Frankfurt/Main, Germany
1992 - 2003	Various positions at Deutsche Bank AG, Frankfurt/Main, Germany, Singapore and London, England: Director, Global Corporate Finance – FIG; Managing Director, Corporate Development; Director, Head of Strategic Planning Asia Pacific; Divisional Director, Corporate Development

4. Further mandates and activities according to the voluntary disclosures pursuant to Section 125 (1) sentence 5 of the AktG and recommendation C.14 of the German Corporate Governance Code

Hans-Hermann Anton Lotter is a member of the following other statutory supervisory boards:

- Hermes Germany GmbH, Member of the Supervisory Board, Hamburg, Germany
- TK Elevator GmbH, Essen, Germany, Chairman of the Supervisory Board

He is also a member of a similar domestic or international supervisory body according to Section 125 (1) sentence 5 of the AktG:

- Vertical Topco S.à.r.l., Luxembourg*, Member of the Board of Directors

5. Membership of similar domestic and international governing bodies of business enterprises

None

* Indirect investment company of TK Elevator GmbH

B. Appendix to agenda item 9: Draft of the merger agreement between Aareal Bank AG as the absorbing entity and Aareal Estate AG as the absorbed entity

Merger Agreement ("Agreement")

concluded between:

(1) **Aareal Estate AG**, a German public limited company according to the laws of the Federal Republic of Germany with registered offices in Wiesbaden, business address: Paulinenstrasse 15, 65189 Wiesbaden, entered in the Commercial Register of Wiesbaden District Court under HRB number I2806,

– hereinafter "**Transferring Company**" –

and

(2) **Aareal Bank AG**, a German public limited company according to the laws of the Federal Republic of Germany with registered offices in Wiesbaden, business address: Paulinenstrasse 15, 65189 Wiesbaden, entered in the Commercial Register of Wiesbaden District Court under HRB number I3184,

– hereinafter "**Acquiring Company**" –

The Parties under (1) and (2) are hereinafter referred to jointly as the "Parties" and individually as "Party".

Preliminary remarks

- (A) The Transferring Company is entered in the commercial register of Wiesbaden District Court under HRB number I2806. The share capital of the Transferring Company amounts to € 2,500,100.00 and is divided into 2,500,100 registered shares. The deposits on the shares have been paid in full.
- (B) The sole shareholder of the Transferring Company is Westdeutsche Immobilien Servicing AG with registered offices in Mainz, business address: Kantstrasse 1, 55122 Mainz, entered in the commercial register of Mainz District Court under HRB number 40640.
- (C) The sole shareholder of Westdeutsche Immobilien Servicing AG is the Acquiring Company. The Acquiring Company is entered in the commercial register of Wiesbaden District Court under HRB number I3184. The Acquiring Company's share capital amounts to € 179,571,663.00 and is divided into 59,857,221 no-par-value registered shares. The deposits on the shares have been paid in full.
- (D) The Transferring Company owns no property.
- (E) The Transferring Company is due to be merged with the Acquiring Company by way of absorption.
- (F) The draft of this Agreement was submitted to the commercial registers of the Transferring Company and of the Acquiring Company pursuant to Section 61 sentence 1 of the German Transformation Act (Umwandlungsgesetz – UmwG).
- (G) The documents required pursuant to Section 63 (1) of the UmwG will be available for shareholders to view on the premises of the Transferring Company and the Acquiring Company from 25 March 2024 onwards.
- (H) The Acquiring Company has been entered in the commercial register for more than two years, which means that the provisions of Section 52 (3), (4), (7) to (9) of the AktG on post-formation agreements do not apply by analogy in accordance with Section 67 of the UmwG.

Now, therefore, the contracting parties agree as follows:

Section 1

Transfer of assets

- (1) The Transferring Company shall transfer all of its assets including all rights and obligations by way of dissolution without being wound up pursuant to Section 2 (1) of the UmwG to the Acquiring Company (merger by way of absorption).
- (2) The merger shall be based on the balance sheet of the Transferring Company as at 31 December 2023 as the closing balance sheet, issued with the auditor's unqualified audit opinion.
- (3) Internally, the takeover of the assets of the Transferring Company by the Acquiring Company shall take place with effect from the end of 31 December 2023 (transfer cut-off date for tax purposes). From the start (00:00 hours) of 1 January 2024, all actions and transactions of the Transferring Company shall be considered to have been taken for the account of the Acquiring Company (merger cut-off date).

Section 2

Consideration

No consideration is granted for the asset transfer. All shares in the Transferring Company are in the hands of Westdeutsche Immobilien Servicing AG, entered in the commercial register of Mainz District Court under HRB number 40640, which waives the allotting of shares in the Acquiring Company pursuant to Section 68 (1) sentence 3 of the UmwG.

Section 3

Special privileges and advantages

- (1) No rights within the meaning of Section 5 (1) number 7 of the UmwG are conferred upon individual shareholders or the holders of special privileges. Nor are any measures within the meaning of this provision planned for such persons.
- (2) No special advantages within the meaning of Section 5 (1) number 8 of the UmwG are granted to a member of the management board or supervisory board or to an auditor of one of the companies involved or to the auditor of the merger.

Section 4

Consequences of the merger for employees and their representatives and the measures provided in this respect

- (1) The Transferring Company currently has a staff of five. Once the merger takes effect the existing employment relationships with the Transferring Company shall be transferred to the Acquiring Company on the employer side by way of universal succession in accordance with Section 20 (1) number 1 of the UmwG. Employees' length of service shall not be affected by the transfer of the employment relationships. No plans exist on the employer side to terminate the employment relationships that are transferred to the Acquiring Company. This does not affect the right to termination for other reasons.
- (2) To the extent that the Transferring Company has made commitments to occupational pension benefits ("pension commitments"), the Acquiring Company shall enter into these pension commitments once the merger takes effect by virtue of law. This applies to pension commitments given to company pensioners or to (former) employees who have already left the company with a vested pension entitlement as well as to pension commitments to active employees. For the latter, ongoing vesting periods shall not be interrupted by the merger. The length of service earned at the Transferring Company will instead be included in full in respect of the vesting and of the amount of pension entitlement by virtue of law. Furthermore, transferred employees shall, as a general rule, be able to earn further increases in future entitlement according to the rules of their current pension commitment in the context of the employment relationship they will then have with the Acquiring Company.

Where future entitlements or claims from direct pension commitments (so-called direct commitments) of the Transferring Company are currently protected against insolvency – in addition to the statutory insolvency protection – by a contractual trust

arrangement with Aareal Pensionsverein e.V., the Acquiring Company shall, once the merger takes effect by virtue of law, enter into this contractual trust arrangement so that corresponding direct commitments will continue to be safeguarded through the contractual trust arrangement after the merger takes effect.

- (3) The employees affected by the merger shall be informed of the transfer of their employment relationships in good time before the merger takes effect, in particular with regard to the expected time of transfer and the prospective measures with regard to the employees.
- (4) The Transferring Company has a Works Council. The draft of the Merger Agreement was forwarded to the Works Council on 21 March 2024. Receipt has been acknowledged.
- (5) As at the reference date of 31 December 2023 the Acquiring Company had a total of 1,045 employees at eleven (international) locations (of which 989 in Germany), for whom the merger has no immediate consequences.
- (6) The Acquiring Company has a Works Council and a General Works Council at the Wiesbaden location. Furthermore, a Group Works Council has been established. In addition, the following other employee representative committees exist: the Executive Staff Representative Committee and the Representatives for Disabled Staff. The draft of the Merger Agreement was forwarded to the competent members of the Works Council of the Acquiring Company for its operations in Wiesbaden, to the General Works Council and the Group Works Council on 21 March 2024. Receipt has been acknowledged in each case. With the merger, the responsibility of the Works Council of the Transferring Company for the transferred employees shall come to an end. The office of the Works Council of the Transferring Company shall end. On absorption the Works Council of the Acquiring Company shall become responsible for the transferred employees. The same applies to the Representatives for Disabled Staff and the Executive Staff Representative Committee of the Acquiring Company (if the employees include executive staff).
- (7) The General Works Agreement applicable in the operations of the Transferring Company shall not continue; this includes individual rights. For the employees transferred by way of universal succession the provisions of the General Works Agreement of the Acquiring Company shall apply.
- (8) The Transferring Company is not a member of an employers' association which is a party to collective agreements. By contrast, the Acquiring Company is an ordinary member of the German Employers' Association of the Private Banking Industry (Arbeitgeberverband des privaten Bankgewerbes e.V.) and thus bound by collective labour law in terms of the collective agreements. Where the employees concerned are members of trade union ver.di, the collective agreements applicable to the Acquiring Company by virtue of collective bargaining shall apply from the date of transfer to the extent that the employment relationship also falls within the scope of the above-mentioned collective agreements in other respects.
- (9) Once the merger takes effect, the mandates of all members of the Supervisory Board of the Transferring Company shall end as this company as a legal entity being acquired will cease to exist as a result of the merger. The mandates of the members of the Acquiring Company's Supervisory Board will not change as a result of the merger.
- (10) Since the Transferring Company ceases to exist as a result of the merger, it cannot be liable for obligations resulting from the employment relationship, independently of when they were created. Instead, the Acquiring Company alone will be liable for all existing and future obligations. According to Section 22 of the UmwG, the employees involved in the merger are entitled to demand the provision of security, provided they file their claim against the Transferring Company or the Acquiring Company in writing, citing the merits and the amount of such claim, within six months of the day on which the entry of the merger in the commercial register kept at the registered office of the Transferring Company or the Acquiring Company whose creditors they are, inasmuch they cannot demand satisfaction of their claims and if they can demonstrate satisfactorily that the merger will jeopardise the performance of the claim they hold. The employees involved shall not have this right if, in the event of insolvency, they are entitled to preferred satisfaction of their claims out of cover funds that were created for their protection pursuant to the stipulations of the law and that are monitored by the state. This also includes, for example, the protection of pension entitlements provided by the German insurance guarantee fund (Pensions-Sicherungs-Verein aG).

(11) Neither the Transferring Company nor the Acquiring Company are planning measures to the detriment of the employees on the occasion of the merger. Only in individual cases will changes to the employment contract be made (which are positive from an objective perspective), in consultation with the employees affected. No relocations are planned. Furthermore, all employees affected by the merger shall be grouped according to the remuneration system of the Acquiring Company.

Section 5

Effective date of the merger

The merger takes effect on entry of the merger in the commercial register of the Acquiring Company as acquiring legal entity (Section 20 of the UmwG).

Section 6

Consequences for the control and profit transfer agreement

The control and profit transfer agreement entered into between Westdeutsche Immobilien Servicing AG, entered in the commercial register of Mainz District Court under HRB number 40640, as the controlling company, and the Transferring Company as the controlled company, on 18 February 2020 shall expire once the merger takes effect.

Section 7

Costs

The costs incurred as a result of the Merger Agreement and its implementation shall be borne by the Acquiring Company even if, contrary to expectations, the merger were not to take effect.

Section 8

Final provisions

- (1) Should provisions of this Agreement be wholly or partially invalid or unenforceable or subsequently lose their legal validity or enforceability, this will not affect the validity of the remaining provisions of this Agreement. The same applies if it transpires that this Agreement contains loopholes. In place of the invalid or unenforceable provision or to fill the loophole, an appropriate provision shall apply which, as far as legally possible, comes closest to what the Parties intended or would have intended according to the meaning and purpose of this Agreement if they had considered the point when concluding this Agreement.
- (2) The Parties are obliged to record in an appropriate form by means of a formal amendment or addition to the wording of the agreement what is valid under paragraph (1).

C. Additional information and references relating to the convocation

1. Company website and documents and information available there

The invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting as well as further information in connection with the Annual General Meeting will be available on the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

from the date of convocation of the Annual General Meeting.

Any counter-proposals, nominations or requests for amendments by shareholders that are received by the Company and require publication will also be made available on the above website. The entire video and audio track of the Annual General Meeting will be streamed for shareholders recorded in the share register or their duly registered representatives via the Company's online portal (**shareholder portal**), which can be accessed at the Internet address

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

Regardless of registration and the exercise of shareholder rights via electronic participation, the entire Annual General Meeting will be live-streamed for shareholders via the aforementioned shareholder portal. Among other things, duly registered shareholders and their representatives will be able to exercise their voting rights before and during the Annual General Meeting via the shareholder portal. Following the Annual General Meeting, the voting results will be published on the Company's website mentioned above.

As a special service, the Company will send these documents to shareholders free of charge, upon request. It should be noted that the Company has complied with its legal obligation by making the information available on its website.

2. Total number of shares and voting rights

At the time of convening the Annual General Meeting, the Company's share capital amounts to € 179,571,663 and is divided into 59,857,221 no-par-value registered shares. Each share carries one vote at a General Meeting. Therefore, at the time of convening the Annual General Meeting, the total number of voting rights amounts to 59,857,221. At the time of convening the Annual General Meeting, the Company does not hold any treasury shares.

3. Execution as an Annual General Meeting without the physical presence of the shareholders or their representatives, streaming of the Annual General Meeting

On the basis of Section 118a of the AktG in conjunction with Section 15 (4) of the Memorandum and Articles of Association, the Management Board has decided that the Annual General Meeting will be held as a virtual General Meeting without the physical presence of the shareholders or their representatives (except for the voting proxies appointed by the Company).

The Annual General Meeting will be held in the physical presence of the Chairman of the Annual General Meeting and of members of the Management Board and Supervisory Board, who may participate in the Annual General Meeting by means of live-streaming, and the notary charged with the minutes of the General Meeting and the voting proxies appointed by the Company at the Company's registered office at Paulinenstrasse 15, 65189 Wiesbaden, the location of the Annual General Meeting within the meaning of Section 121 (3) of the AktG. The physical participation of the shareholders or their representatives (except for the voting proxies appointed by the Company) is therefore excluded.

The organisation of the Annual General Meeting in a virtual form in accordance with the new statutory provisions in Section 118a of the AktG calls for a number of modifications to the procedure for the Annual General Meeting and the exercise of shareholder rights compared to both a physical Annual General Meeting and the virtual Annual General Meeting held in accordance with the special statutory requirements in connection with the Covid-19 pandemic. For this reason, we kindly ask you to pay special attention to the following information, in particular regarding the possibility to follow the Annual General Meeting by means of a live stream and to exercise voting rights, the right to submit statements, the right to file motions, the right to speak, the right to disclosure and the right to object.

Duly registered shareholders and their representatives may attend the Annual General Meeting via the shareholder portal through live audio and video streaming of the entire Annual General Meeting on Friday, 3 May 2024 from 10:30 hours CEST at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

and participate in the Annual General Meeting in this way, view the Annual General Meeting in a live stream (audio and video) and exercise their shareholder rights. Shareholders may only participate electronically in the Annual General Meeting and exercise their shareholder rights after duly registering.

Shareholders or their representatives may exercise their voting right solely by postal vote or by issuing proxy authorisation or voting instructions to the voting proxies appointed by the Company as specified below. The planned voting on the agenda items is mandatory, and the options for voting are yes, no, or abstention.

A recording of the speech by the Management Board will be available on the same above-mentioned Internet address after the virtual General Meeting.

4. Shareholder portal

The Company has set up an access-protected shareholder portal to allow participation in the Annual General Meeting and the exercise of shareholder rights linked to participation, which will be available at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

All shareholders entered in the share register will be able to follow the entire Annual General Meeting via the shareholder portal. In addition, duly registered shareholders or their representatives will be able to join the Annual General Meeting electronically via the shareholder portal to participate in the Annual General Meeting and exercise their rights in this way.

An access authorisation is required to use the shareholder portal. The necessary data for access to the shareholder portal (shareholder number and the associated password) is sent out together with the documents for the Annual General Meeting; this will also include further information on the exercise of rights and the access data. Any previous access data to the shareholder portal for past General Meetings is no longer valid.

If a shareholder authorises a third party who is not a voting proxy of the Company, in order to exercise the rights via the access-protected shareholder portal, it is necessary to forward the access data to the access-protected shareholder portal in good time or grant the proxy, which thereby includes the registration (see section "Exercise of voting rights by other representatives" below).

The shareholder portal is expected to be open to shareholders recorded in the share register from 5 April 2024 and, after their registration, to their representatives. Via the shareholder portal, shareholders and their representatives can exercise their voting rights, grant voting proxies, submit statements or lodge objections for inclusion in the minutes of the meeting. To use the shareholder portal, shareholders or their representatives must enter their access data. Detailed instructions on how to use the shareholder portal and the various options for exercising shareholder rights can be obtained by the shareholders or their representatives on the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

Further information on registering for and using the shareholder portal can also be found there. **Shareholders and their representatives are asked to note the technical information at the end of this invitation.**

5. Preconditions for participating in the virtual Annual General Meeting (i. e. online connection) and exercising shareholder rights, in particular the right to vote and transmission stop for re-registration and initial registration

Shareholders who are recorded in the Company's share register on the day of the Annual General Meeting and who registered in good time ahead of the Annual General Meeting may participate in the Annual General Meeting and exercise their voting rights. The registration must be received by the Company by 26 April 2024 at 24:00 hours CEST in electronic form via the Company's access-protected shareholder portal:

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

or in text form at the following address:

Aareal Bank AG
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

For registration in text form, the registration form sent together with the invitation letter may be used.

Shareholder rights in relation to the Company pursuant to Section 67 (2) sentence 1 of the AktG can only be exercised by shareholders recorded in the share register. What is decisive for the voting rights and other shareholder rights to which a duly registered shareholder at the Annual General Meeting is entitled is therefore the status of a shareholder's recording in the share register at the day of the Annual General Meeting. For labour-related reasons, however, during the period from the end of 26 April 2024 (so-called "technical record date") until the close of the Annual General Meeting no re-registration or initial registration may take place (so-called **transmission stop for re-registration and initial registration**). The status of recording in the share register on the day of the Annual General Meeting therefore corresponds to the status after the last re-registration/initial registration on 26 April 2024. The transmission stop for re-registration and initial registration does not mean any block on the right of disposal over the shares. Buyers of shares whose applications for re-registration/initial registration are received by the Company after 26 April 2024 may, however, not exercise voting rights and other shareholder rights from these shares unless they obtain authorisation or the exercise of the rights. In such cases the voting rights and other shareholder rights remain with the shareholder recorded in the share register up to re-registration/initial registration. All buyers of shares in the Company not yet recorded in the share register are therefore asked to submit their applications for re-registration/initial registration in good time.

Intermediaries within the meaning of Section 67a (4) of the AktG and equivalent associations of shareholders or persons pursuant to Section 135 (8) of the AktG may exercise the voting right for registered shares only by virtue of an authorisation if the shares do not belong to them but they are entered in the share register as a holder. Details of such authorisation are set out in Section 135 of the AktG.

6. Exercise of voting rights by postal vote

Votes can be cast by postal vote. In this case timely registration of the shareholder for the Annual General Meeting must be ensured (see above under section 5). Shareholders and their representatives can exercise their voting rights by postal vote, without actually participating in the Annual General Meeting. A postal vote may be lodged either in text form by post or e-mail or electronically via the shareholder portal (voting by electronic correspondence).

Prior to the Annual General Meeting, shareholders and their representatives may use the postal vote form that has been sent to them together with the invitation documents or the registration confirmation for postal voting in text form. In addition, the postal vote form can also be downloaded from the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

Postal votes may be submitted, modified or revoked solely

- at the following address: **Aareal Bank AG, c/o Computershare Operations Center, 80249 Munich** or
- by e-mail at **anmeldestelle@computershare.de**

by no later than 2 May 2024 (18:00 hours CEST). Postal votes that cannot be unambiguously assigned to a shareholder will be excluded.

Before and during the Annual General Meeting, shareholders and their representatives may also submit (or modify or revoke) their vote electronically at Aareal Bank AG's shareholder portal available at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

The exercise of the voting right by electronic postal vote via the shareholder portal is expected to be possible from 5 April 2024 until the point in time announced by the chairperson of the Annual General Meeting during the virtual Annual General Meeting on 3 May 2024. Using the shareholder portal, shareholders and their representatives can also modify or revoke any prior postal votes cast – also in another way – that they may have already submitted during the Annual General Meeting up until this point in time.

Shareholders or their representatives who exercise their voting rights by electronic postal vote will receive from the Company electronic confirmation of the votes cast in this way in accordance with the requirements of Section 118 (2) sentence 2, (1) sentence 3 of the AktG in conjunction with Article 7 (1) and Article 9 (5) (1) of Commission Implementing Regulation (EU) 2018/1212. This confirmation shall be made available to the shareholder or – in the event of an authorisation – to the representative immediately after the vote is cast by electronic postal vote via the shareholder portal in the Company's shareholder portal or electronically by e-mail. The Company reserves the right to use a third party to make available the electronic confirmation of the electronic exercise of voting rights.

If votes are cast via an intermediary within the meaning of Section 67a (4) of the AktG by electronic postal vote, electronic confirmation of the electronic exercise of the voting right shall be transmitted immediately by the intermediary to the shareholder.

Further information on postal voting via the shareholder portal can be found on the shareholder portal or on the form sent out together with the invitation letter or the registration confirmation which the representatives can use. Corresponding information and a detailed description of the electronic postal voting process via the shareholder portal are available at the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

7. Exercise of voting rights through voting proxies appointed by the Company and the issue of instructions

In the exercise of their voting rights, shareholders or their representatives may arrange to be represented by a voting proxy appointed by the Company, who is bound by the voting instructions issued by the shareholder in question. In this case, too, timely registration of the shareholder for the Annual General Meeting must be ensured (see above under section 5). Voting proxies and voting instructions may be granted either in text form by mail or e-mail or electronically via the shareholder portal.

In addition to the proxy document, voting proxies appointed by the Company require express and clear instructions from the shareholders or their representatives for exercising the voting rights. Voting proxies appointed by the Company are obliged to vote in accordance with instructions given to them; they cannot exercise voting rights at their discretion. If the meeting votes on a topic for which a shareholder has not given express instructions, that shareholder's voting proxy will abstain from voting.

The voting proxies exercise their voting right solely on the basis of the instructions they have received from the shareholder. Please note that the voting proxies appointed by the Company will not accept mandates to request to speak, to lodge an objection against resolutions taken at the Annual General Meeting, to ask questions or submit motions.

Prior to the Annual General Meeting, shareholders or their representatives may use the proxy and voting instruction form sent to them by the Company together with the invitation documents or the registration confirmation to authorise and instruct the voting

proxies appointed by the Company and bound by the instructions of the relevant shareholder to vote on their behalf. In addition, proxy forms may be downloaded from the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

Proxies and voting instructions for the voting proxies nominated by the Company and bound by the shareholder's instructions can be submitted, modified or revoked solely

- at the following address: **Aareal Bank AG, c/o Computershare Operations Center, 80249 Munich** or
- by e-mail at **anmeldestelle@computershare.de**

by no later than 2 May 2024 (18:00 hours CEST).

Before and during the Annual General Meeting, shareholders or their representatives may also grant voting proxies and issue instructions to the voting proxies appointed by the Company at Aareal Bank AG's shareholder portal, which can be reached at the Internet address

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

The grant of voting proxies and instructions via the shareholder portal is expected to be possible from 5 April 2024 until the point in time announced by the chairperson of the Annual General Meeting during the virtual Annual General Meeting on 3 May 2024. Via the shareholder portal, any prior voting proxies or instructions that may have already been submitted – including via different channels – may be modified or revoked during the Annual General Meeting up until that point in time.

Further information on granting a proxy and issuing voting instructions to the voting proxies named by the Company can be found on the shareholder portal or on the form sent out together with the invitation letter or the registration confirmation which is sent to the representatives. Corresponding information and a detailed description of the process for issuing proxies and voting instructions to the voting proxies nominated by the Company via the shareholder portal are available at the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

8. Granting proxies to third parties to exercise voting rights and other rights

Shareholders entered on the share register may also authorise a third party (**authorised third party**), e.g. an intermediary, a shareholder association or a proxy advisor to exercise their voting right or other rights. In this case, too, timely registration of the shareholder must be ensured (see above under section 5). Authorised third-party proxyholders may then exercise the voting rights by postal vote or voting proxy by issuing voting instructions to the voting proxies appointed by the Company (see above). If a shareholder appoints more than one person as a proxyholder, the Company is entitled to reject one or more of these proxyholders in accordance with Section 134 (3) sentence 2 of the AktG.

A voting proxy must be granted or revoked or proof provided of such voting proxy to a third party in text form served on the Company (Section 126g of the BGB) if no voting proxy is granted in accordance with Section 135 of the AktG. Special rules generally apply if voting proxies are granted to third parties in accordance with Section 135 of the AktG (voting proxies granted to intermediaries (particularly credit institutions), shareholder associations, proxy advisors or persons who accept voting proxies from shareholders at the Annual General Meeting on a commercial basis). Shareholders who wish to grant voting proxies in accordance with Section 135 of the AktG are asked to inquire with the proxyholder in question to be authorised about the applicable conditions and to agree on these with the proxyholder.

Intermediaries (particularly credit institutions), shareholder associations, proxy advisors or persons who accept voting proxies from shareholders at general meetings on a commercial basis who represent a majority of shareholders are recommended to contact the shareholder hotline (see below in the section "Technical details concerning the virtual Annual General Meeting") or the registration office at the above-mentioned address ahead of the Annual General Meeting with regard to the exercise of voting rights.

If voting proxies are not issued to an intermediary (particularly credit institutions), shareholder associations, proxy advisors or persons who accept voting proxies from shareholders at the Annual General Meeting on a commercial basis, the voting proxy may be served directly on the Company or directly on the authorised third-party proxyholder (in which case proof of the grant of the voting proxy must be served on the Company in text form). Notice of the voting proxy served on the Company or evidence of the voting proxy served on the Company must reach the Company

- at the following address: **Aareal Bank AG, c/o Computershare Operations Center, 80249 Munich** or
- by e-mail at **anmeldestelle@computershare.de**

This also applies to a revocation of the voting proxy.

Where a proxy is granted, proof of such proxy provided, or a proxy revoked by way of a declaration to the Company by regular post or e-mail, the Company must, for organisational reasons, receive such declaration by no later than 2 May 2024 (18:00 hours CEST).

Shareholders wishing to issue a voting proxy to a third party should use the proxy form provided by the Company together with the invitation documents for this purpose and attached to the voting card. In addition, the proxy form can be downloaded from the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

Proxies are expected to be granted, amended and revoked starting from 5 April 2024 up to the close of the Annual General Meeting electronically as well using the shareholder portal. The same applies to proxies granted previously in other ways.

Further information on the granting of a proxy to third parties can be found on the shareholder portal or on the form sent out together with the invitation letter or registration confirmation which is sent to the representatives. Corresponding information and a detailed description of the process for granting voting proxies via the shareholder portal are available at the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

9. Further information on the exercise of voting rights

If voting rights are exercised in due time via several channels (post, e-mail, electronically via the shareholder portal or, where exercised, pursuant to Section 67c (1) and (2) sentence 3 of the AktG in conjunction with Article 2 (1) and (3) and Article 9 (4) of Commission Implementing Regulation (EU) 2018/1212) by postal vote or by proxy or, if applicable, instructions are issued, they shall be taken into account in the following order, independently of the date/time of their receipt: 1. electronically via the shareholder portal, 2. pursuant to Section 67c (1) and (2) sentence 3 of the AktG in conjunction with Article 2 (1) and (3) and Article 9 (4) of Commission Implementing Regulation (EU) 2018/1212, 3. by e-mail and 4. by post.

If multiple postal votes or votes by proxy and instructions are received via the same transmission channel in due time, the last declaration received shall be binding. Any votes cast later as such are not considered a revocation of an earlier vote cast.

The most recent revocation of a declaration, received in due time, is decisive.

If declarations in more than one form of exercise of voting rights are received via the same channel, the following shall apply: a postal vote has priority over a vote by proxy and instructions to the Company's voting proxies and the latter has priority over the issue of a voting proxy and voting instructions to an intermediary, a shareholder association, a proxy advisor as defined in Section 134a of the AktG and a person holding an equivalent status as defined in Section 135 (8) of the AktG.

If an intermediary, a shareholder association, a proxy advisor pursuant to Section 134a of the AktG or an equivalent person pursuant to Section 135 (8) of the AktG is not willing to act as proxy, the Company's voting proxy shall be authorised to represent it in accordance with instructions.

The casting of votes by postal vote or proxy and instructions on agenda item 2 (appropriation of net retained profits) remains valid even if the proposal for the appropriation of profits is adjusted due to a change in the number of shares entitled to dividend payment.

If an individual vote rather than a collective vote is cast on an agenda item, the postal vote or instruction cast on this agenda item shall apply to each item of the individual vote.

10. Website via which information is accessible, list of attendees and voting results

The notice convening the Annual General Meeting, the documents to be made available to the Annual General Meeting as well as further information in connection with the General Meeting will be available on the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

where the information provided on a voluntary basis pursuant to Section 124a of the AktG as well as the current version of Aareal Bank AG's Memorandum and Articles of Association can also be found.

During the virtual Annual General Meeting, the list of attendees will be made available to duly registered shareholders before the first vote via the shareholder portal at the Internet address

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

After the Annual General Meeting the voting results will be published at the same Internet address.

Information on shareholder rights

1. Requests for amendments to the agenda in accordance with Section 122 (2) of the AktG

Shareholders whose combined shareholdings amount to one-twentieth of the registered share capital, or a proportional number of shares amounting to € 500,000 (equivalent to 166,667 shares), may request that certain items be included in the agenda and made public (Section 122 (2) of the AktG). Every new item must include a reason or draft resolution. The applicant(s) must prove that they have been holders of the relevant shares for a minimum of 90 days prior to the day the request is received and that they will continue to hold them until a decision on their application has been made by the Management Board. In calculating the period, the requirements of Section 121 (7) of the AktG must be observed. Certain periods in which third parties hold the shares are also taken into account in accordance with Section 70 of the AktG.

The application must be addressed in writing (Section 126 of the German Civil Code (BGB)) or in electronic form, i.e. using the qualified electronic signature (Section 126a of the BGB), to the Management Board of Aareal Bank AG and must be received by the Company no later than 8 April 2024 (24:00 hours CEST). Shareholders are requested to use the following address:

Management Board of Aareal Bank AG
Paulinenstrasse 15
65189 Wiesbaden
E-mail: HV2024@aareal-bank.com

Unless already communicated at the date of convocation, amendments to the agenda that require communication must be published, without undue delay following receipt of the request, in the German Federal Gazette (Bundesanzeiger). In addition, they will be published on the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

2. Motions and nominations by shareholders in accordance with Sections 126, 127, 130a (5) sentence 3 and 118a (1) sentence 2 number 3 of the AktG

Shareholders may lodge counter-proposals to the proposals submitted by the Management Board and the Supervisory Board on certain items of the agenda and submit nominations for the election of members of the Supervisory Board and external auditors. Any such counter-proposals must also state their reasons; nominations for elections do not require any substantiation. Counter-proposals pertaining to items of the agenda and nominations must be sent to the following address only:

Aareal Bank AG
Corporate Affairs – Board Office
Paulinenstrasse 15
65189 Wiesbaden
E-mail: HV2024@aareal-bank.com

Counter-proposals and nominations received by the Company at the aforementioned address at least 14 days before the virtual Annual General Meeting, i.e. by no later than 18 April 2024 (24:00 hours CEST), will be published immediately after they are received on the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

subject to fulfilment of the requirements specified in Sections 126, 127 of the AktG including the name of the shareholder and – in the case of counter-proposals – the reasons for the proposal in question. Any management statements will be published on the same website.

The Company may refrain from making a counter-proposal or a nomination and the reasons for these available if any of the grounds for exclusion under Section 126 (2) of the AktG applies, for example, because the counter-proposal would lead to a resolution of the Annual General Meeting that would be contrary to law or the Company's Memorandum and Articles of Association. The reasons

for a counter-proposal do not have to be made accessible if they exceed a length of 5,000 characters. Furthermore, a nomination pursuant to Section 127 of the AktG need not be made available if it does not contain the name, profession and place of residence of the proposed member of the Supervisory Board or auditor.

Counter-proposals or nominations received from shareholders that are required to be published under Sections 126, 127 of the AktG shall be deemed to have been received upon being published in accordance with Section 126 (4) of the AktG. Shareholders may exercise their voting rights with respect to these counter-proposals or nominations after duly registering via the channels described above (see above in Sections 6 and 7). If the counter-proposal or nomination is submitted by a shareholder who is not duly legitimised and has not duly registered for participation in the Annual General Meeting, it will not be necessary for the counter-proposal or nomination to be considered during the Annual General Meeting.

Shareholders who are duly registered and who participate in the Annual General Meeting electronically may submit their proposals and nominations through the exercise of their speaking rights by means of video communications via the shareholder portal in accordance with Section 118a (1) sentence 2 number 3 of the AktG in conjunction with Section 130a (5) of the AktG.

3. Speaking rights in accordance with Sections 118a (1) sentence 2 number 7 and 130a (5) and (6) of the AktG

Duly registered shareholders or their representatives who are participating in the Annual General Meeting electronically have a right to speak at the Annual General Meeting, which may be exercised through video communication. From the beginning of the Annual General Meeting, shareholders or their representatives may request to speak via the shareholder portfolio. Speeches of the shareholders may contain motions and proposals in accordance with Section 118a (1) sentence 2 number 3 of the AktG and all types of requests for information in accordance with Section 131 of the AktG.

Under Article 17 (2) sentence 2 of the Memorandum and Articles of Association, the chairperson of the Annual General Meeting may reasonably restrict the time in which shareholders may exercise their right to ask questions and to speak. In particular, the chairperson may determine at the beginning of or during the Annual General Meeting the time frame for the entire proceedings, for debate on the individual agenda items and the individual shareholders' right to ask questions and to speak.

In order to exercise their right to speak, shareholders require an Internet-ready device (e.g. PC, laptop, tablet or smartphone) that is equipped with a camera and a microphone which can be accessed by the browser. The Company reserves the right to satisfy itself of the proper functioning of the video communications between the shareholder or his or her representative and the Company during the Annual General Meeting and before the statement, and to exclude him or her if the proper functioning of the communications is not assured.

4. Right to disclosure in accordance with Section 118a (1) sentence 2 number 4 and Section 131 (1) and (1d) of the AktG

At the Annual General Meeting, duly registered shareholders or their representatives may request information from the Management Board in accordance with Section 131 (1) of the AktG regarding the Company's affairs, its legal and business relationships with affiliated companies and the situation of the Group and its consolidated companies, provided that such information is necessary to make an informed assessment of the relevant agenda item and the request for information is not overridden by the right to withhold information. Furthermore, shareholders have the right to ask follow-up questions regarding all of the answers provided by the Management Board at the Annual General Meeting pursuant to Section 131 (1d) of the AktG.

The chairperson of the Annual General Meeting is authorised and intends (in accordance with Section 131 (1f) of the AktG) to determine that the aforementioned right to seek information in accordance with Section 131 (1) of the AktG and the right to ask follow-up questions in accordance with Section 131 (1d) of the AktG may be exercised solely through video communication via the shareholder portal and, hence, within the scope of the right to speak (see section 3 above). No other method of submitting questions electronically or by other means is planned either before or during the Annual General Meeting.

Shareholders attending the Annual General Meeting electronically may also submit requests for information in accordance with Section 131 (4) and (5) of the AktG electronically via the shareholder portal.

5. Right to submit statements in accordance with Sections 118a (1) sentence 2 number 6 and 130a (1) to (4) of the AktG

Duly registered shareholders and their representatives may submit statements on items of the agenda prior to the Annual General Meeting in accordance with Section 130a (1), (2) and (4) of the AktG. Such statements must be submitted in text form solely via the shareholder portal and must reach the Company by no later than 27 April 2024 (24:00 hours CEST). Statements submitted at any other address will not be accepted. The statement must not exceed a length of 10,000 characters (including spaces).

The Company will publish duly submitted statements by no later than 28 April 2024 (24:00 hours CEST) stating the name of the shareholders submitting them on the website at .

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

Any statements made by management will also be published there. Statements do not have to be published if any of the circumstances envisaged by Section 126 (2) sentence 1 numbers 1, 3 or 6 of the AktG arise or the statement exceeds a length of 10,000 characters (including spaces).

The possibility for submitting statements does not establish any right to submit questions, motions, proposals or objections to any of the resolutions passed at the Annual General Meeting. Accordingly, any questions, motions, applications, proposals or objections contained in statements will only be considered at the Annual General Meeting if they are submitted in accordance with the requirements specified in this invitation

6. Possibility for submitting objections to resolutions passed at the Annual General Meeting in accordance with Section 118a (1) sentence 2 number 8 in connection with Section 245 of the AktG

Duly registered shareholders and their representatives who are participating in the Annual General Meeting electronically may submit objections to resolutions passed at the Annual General Meeting in accordance with Section 118a (1) sentence 2 number 8 of the AktG electronically. Such objections may be submitted for registration by the notary via the shareholder portal from the beginning until the end of the Annual General Meeting. The notary has authorised the Company to accept objections via the shareholder portal and will receive these via the shareholder portal.

7. Further explanations concerning shareholder rights, publications on the website

This invitation to the Annual General Meeting, the documents and shareholder proposals to be published as well as additional information on the shareholders rights in accordance with Sections 122 (2), 126 (1) and (4), 127, 130a, 131 (1) and (1d) and 118a (1) sentence 2 number 8 of the AktG in connection with Section 245 of the AktG can be found on the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

8. Information on data protection

In connection with the preparation and organisation of the Annual General Meeting and any activities subsequent to it, particularly if shareholders and/or their voting proxies register for the virtual Annual General Meeting, exercise their voting rights (including the granting of proxies), use the shareholder portal or join the virtual Annual General Meeting, we process personal data on these shareholders and/or their proxies (e.g. surname and first name, address, e-mail address, number of shares, type of shareholding

and individual access data for use of the shareholder portal). We do this to ensure that shareholders or their representatives are able to participate in the virtual Annual General Meeting electronically and exercise their rights in connection with the virtual Annual General Meeting and also to fulfil our statutory obligations in connection with the virtual Annual General Meeting. In cases where we enable other interested persons (guests) such as press representatives to join the virtual Annual General Meeting, we will also process their personal data in this context. Personal data is always processed in accordance with the applicable data protection legislation.

The data controller with respect to the processing of personal data is:

Aareal Bank AG
Paulinenstrasse 15
65189 Wiesbaden
Telefax: +49 611 348-2965
E-mail: HV2024@aareal-bank.com

Any service providers that we use to organise the virtual Annual General Meeting process personal data solely on our behalf and are otherwise under a duty of confidentiality.

Provided that the statutory requirements are met, every data subject has the right of access, the right to rectification, the right to restriction of processing, the right to erasure and, if necessary, the right to object to the processing of their personal data at any time, as well as the right to data portability and the right to complain with the competent data protection supervisory authority.

Further information on the processing of personal data in connection with the Annual General Meeting and on the rights under the EU General Data Protection Regulation can be accessed at any time on the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

or requested at the following address:

Aareal Bank AG
Paulinenstraße 15
65189 Wiesbaden
Telefax: +49 611 348-2965
E-mail: HV2024@aareal-bank.com

Technical details concerning the virtual Annual General Meeting

Shareholders or their representatives need an Internet connection and an Internet-enabled end device in order to participate in the virtual Annual General Meeting and to use the shareholder portal and exercise their shareholder rights electronically. A stable Internet connection with a sufficient transmission speed is recommended to ensure optimum audio and video streaming of the Annual General Meeting. Shareholders or their representatives also require an Internet-capable device and loudspeakers or headphones to follow the audio and video stream of the virtual Annual General Meeting. For the exercise of shareholder rights for which video communication is intended, shareholders or their representatives require a fully functional video camera and microphone in addition to the above hardware and software requirements.

In accordance with Section 130a (6) of the AktG, the Company reserves the right to satisfy itself of the proper functioning of the video communications between the shareholder or his or her representative and the Company during the Annual General Meeting and to exclude him or her if the proper functioning of the communications is not assured.

A test sequence will be available from 2 May 2024, 10:00 hours CEST at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

to enable shareholders or their representatives to check the suitability of their hardware and software for participating in the virtual Annual General Meeting.

For access to the Company's shareholder portal shareholders or their representatives will require their individual logon data to register on the shareholder portal. Shareholders or their representatives can find this information on the documents sent together with the invitation; representatives can also find it on the registration confirmation.

On 3 May 2024, registered shareholders or their representatives may access the virtual Annual General Meeting from 10:30 hours CEST at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

by entering their access data and to assert their shareholder rights. Shareholders who are not registered can follow the Annual General Meeting but may not assert any further shareholder rights.

In order to avoid the risk of any restrictions in the exercise of shareholder rights as a result of technical problems during the virtual Annual General Meeting, it is **recommended to exercise shareholder rights (particularly voting rights) before the Annual General Meeting commences** as far as possible. It is expected that voting rights can be exercised via the shareholder portal from 5 April 2024.

Shareholders will receive further details about the shareholder portal and the conditions for registration and use together with the registration documents they have been sent; representatives will receive these details together with their registration confirmation. Corresponding information and a detailed description of the use of the shareholder portal are available at the Internet address

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2024/

If shareholders have any technical questions regarding the shareholder portal or electronic attendance of the virtual Annual General Meeting, the employees of our service provider Computershare will be happy to assist them before and during the Annual General Meeting on the following telephone number:

Shareholder hotline: +49 89 30903 6334

The shareholder hotline is available Monday to Friday from 9:00 hours until 17:00 hours CEST and on the day of the Annual General Meeting, 3 May 2024, from 9:00 hours CEST.

If shareholders have any technical questions before the start of the virtual Annual General Meeting, they can also contact our service provider Computershare by e-mail at aktionaersportal@computershare.de.

Availability of audio and video streaming

In line with the current state of technology, the video and audio streaming of the virtual Annual General Meeting and the availability of the web-based shareholder portal may be subject to fluctuations due to restrictions in the availability of the telecommunications network and third-party Internet services, over which the Company has no influence. Accordingly, the Company assumes no liability for the functionality and continuous availability of the Internet services used, third-party network elements, the quality of the audio or video stream or the accessibility of the shareholder portal and its general availability. Nor does the Company assume any liability for any errors or shortcomings in the hardware and software used for the online service including the hardware and software used by third-party service providers except in the case of wilful intent. For this reason, the Company recommends making early use of the options described above for exercising shareholder rights, particularly voting rights. Where rendered necessary by data protection or security considerations, the chairman of the Annual General Meeting reserves the right to interrupt or terminate the virtual Annual General Meeting.

Comment on time zones

All times stated in this invitation and in the additional information regarding the convocation of the Annual General Meeting are given in Central European Summer Time (CEST), which applies in Germany during these periods. In relation to Coordinated Universal Time (UTC), UTC is CEST minus two hours. Accordingly, CEST is UTC+2.

Aareal Bank AG

The Management Board

Wiesbaden, March 2024

Aareal Bank AG

Paulinenstrasse 15 · 65189 Wiesbaden

www.aareal-bank.com



Aareal Bank

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