

The Aareal Bank Share

Investor Relations activities

As a listed public limited company included in the MDAX® index, Aareal Bank is subject to numerous disclosure obligations. Aareal Bank sees these as an opportunity to enter into open and constructive dialogue with analysts, investors and clients, as well as with the media.

This dialogue, greatly valued by Aareal Bank, is pursued diligently and intensively, regardless of the economic environment, and is considered a prerequisite for the long-term success as a publicly listed company. Only when company developments are discussed in a timely, open and transparent manner can market participants evaluate potential opportunities and risks that may result from market developments as well as from regulatory changes, and discuss them with Aareal Bank.

To this end, two conferences are held, among other things, in Frankfurt each year for analysts and the media, at which the Management Board presents the results of the financial year under review in great detail, and also provides a strategic outlook for the future, comprising the current financial year as well as the medium-term horizon. Aareal Bank also uses the quarterly publications conference calls as an opportunity to inform analysts, investors and the media about current Group developments.

In the course of the financial year under review, the Investor Relations team took part in eight international capital markets conferences and conducted 21 roadshows in Europe and North America and maintained market communication at a high level overall in 2019, too. The fact that the members of the Management Board also attend conferences and roadshows on a regular basis, and are available for personal discussions, is highly appreciated by investors.

In order to ensure access to timely, open and transparent information of relevance to the capital markets, Aareal Bank provides shareholders and analysts with detailed information on Aareal Bank Group and its two segments Structured Property Financing and Consulting/Services on its website at www.aareal-bank.com. Furthermore, published ad-hoc disclosures and press releases, financial reports, as well as current Investor Relations presentations, are available for download from our Investor Relations portal. The financial calendar offers an overview of the most important dates in the company calendar.

In the 2020 financial year, we will maintain our proactive communication with capital markets in order to further strengthen shareholders' confidence in the sustainable success of Aareal Bank Group's business model.

Key data and indicators of the Aareal Bank share

	2019	2018
Share price (€) ¹⁾		
Year-end price	30.250	26.990
High	31.200	42.800
Low	22.710	26.010
Book value per ordinary share (€)	42.77	43.88
Dividends per ordinary share (€) ³⁾	2.00	2.10
Earnings per ordinary share (€)	2.42	3.48
Price/earnings ratio ²⁾	12.50	7.76
Dividend yield (%) ²⁾	6.61	7.80
Market capitalisation (€ mn) ²⁾	1,811	1,616

ISIN	DE 000 540 811 6
German Securities ID (WKN)	540 811
Mnemonic	
Deutsche Börse	ARL
Bloomberg (Xetra)	ARL GY
Reuters (Xetra)	ARL.DE
Issued share capital (number of bearer unit shares)	59,857,221

¹⁾ XETRA® closing prices; ²⁾ Based on XETRA® year-end closing prices;

³⁾ 2019: Proposal to be submitted to the Annual General Meeting

Shareholder structure

since 3 February 2015



Analysts' opinion

Of the 15 brokerages and analyst firms that regularly covered Aareal Bank at the start of the financial year, one firm has discontinued its coverage, whilst another firm has resumed its coverage of Aareal Bank in the course of the year. Thus, at the end of 2019 the number of brokerages and analyst firms publishing independent studies and comments about developments at Aareal Bank Group remained at 15.

Having finished the 2018 financial year on a positive note, Aareal Bank also needed to meet expectations by market participants and analysts in 2019. Aareal Bank fulfilled these high expectations – currently four "buy" and nine "neutral" recommendations, compared to two "sell" recommendations.

We regularly update and publish the analysts' recommendations on our website www.aareal-bank.com on the Investor Relations page.

Relative performance of the Aareal Bank share price

2017-2019

■ Aareal Bank (total return) ■ DAX ■ MDAX ■ CXPB

60 %

40 %

20 %

0 %

-20 %

-40 %

-60 %

30 Dec 2016

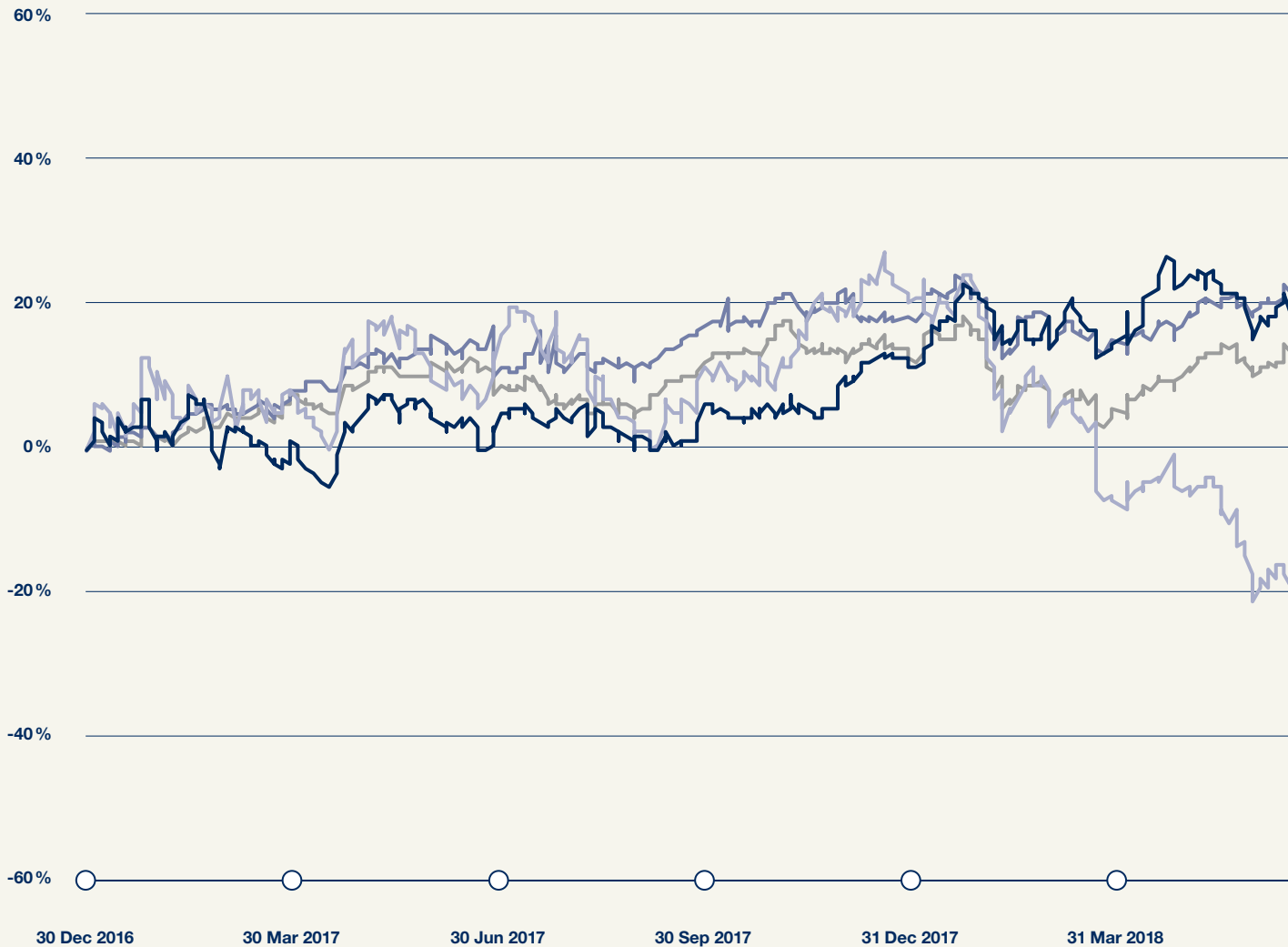
30 Mar 2017

30 Jun 2017

30 Sep 2017

31 Dec 2017

31 Mar 2018



1 28 February 2019

Following a strong performance in the 2018 financial year, Aareal Bank Group expects a stable consolidated operating profit for 2019

2 28 March 2019

Aareal Bank Group publishes its Annual Report 2018

3 9 May 2019

Aareal Bank Group remains on track in 2019

4 22 May 2019

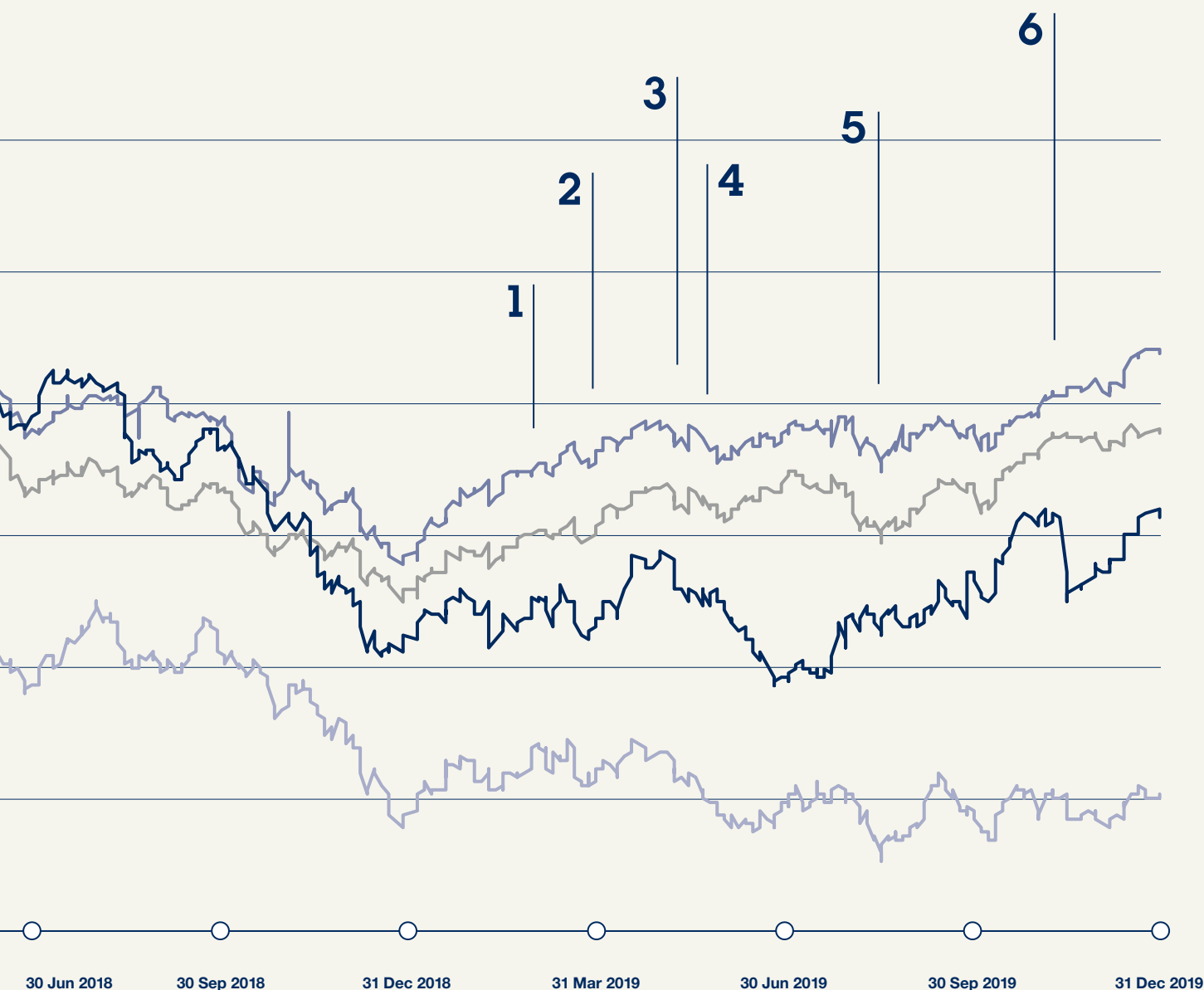
Annual General Meeting of Aareal Bank AG resolves to pay a dividend of € 2.10 per share for the 2018 financial year

5 13 August 2019

Aareal Bank Group remains on track in the second quarter: net interest income remains stable while net commission income increased significantly thanks to Aareon's performance

6 12 November 2019

Aareal Bank Group posts a solid result for the third quarter



30 Jun 2018

30 Sep 2018

31 Dec 2018

31 Mar 2019

30 Jun 2019

30 Sep 2019

31 Dec 2019