

Corporate Governance Statement pursuant to Section 289a of the HGB

Declaration of compliance in accordance with Section 161 of the AktG

Aareal Bank AG has complied with the recommendations of the Government Commission "German Corporate Governance Code" (as amended on 26 May 2010 – the "Code") since the last Declaration of Compliance was issued in May 2011 – in each case, except for the recommendations stated below.

Section 4.2.3 (4) and (5) of the Code recommends the imposition of a cap on severance payments within the scope of the remuneration of members of the Management Board. The contracts entered into with members of the Management Board do not contain any provisions regarding severance payments. Where a contract with a member of the Management Board needs to be terminated without good cause, there is no cap on the fulfilment of contractual claims. The Supervisory Board believes that it is preferable to deal with each individual case on its own merits, and to retain flexibility for negotiations on a cancellation agreement. However, any agreement regarding severance payments should take the cap into account, as recommended by the Code.

Wiesbaden, December 2011

The Management Board

   
Dr Wolf Schumacher Dirk Große Wördemann Hermann J. Merkens Thomas Ortmanns

For the Supervisory Board


Hans W. Reich (Chairman)

The contracts entered into with members of the Management Board contain change-of-control clauses providing for severance payments not exceeding the levels recommended by the Code.

Section 5.4.6 (2) of the Code provides for performance-related compensation of Supervisory Board members. Considering the potential conflicts of interest which are inherent in this recommendation, the Management Board and Supervisory Board do not believe such a regulation to be desirable; for this reason, they have submitted a proposal for amending the Memorandum and Articles of Association to the Annual General Meeting. As a consequence of this General Meeting resolution, and the conversion of Supervisory Board compensation to exclusively comprise fixed remuneration components, Aareal Bank no longer complied with the recommendation of section 5.4.6 (2) of the Code.

Aareal Bank will continue to comply with the recommendations of the German Corporate Governance Code as amended on 26 May 2010, with the above exceptions regarding the recommendations in sections 4.2.3 (4) and (5), and section 5.4.6 (2).

For further details on the Corporate Governance Principles of Aareal Bank AG, please refer to our website: <http://www.aareal-bank.com/investor-relations/corporate-governance/>

Corporate Governance Report

Responsible and transparent corporate governance is of great importance to Aareal Bank AG, and considered the essence of prudent commercial conduct by both the Management Board and the Supervisory Board. Accordingly, Aareal Bank welcomes and supports the objectives and purposes of the German Corporate Governance Code, and regularly observes the amendments and extensions of the guidelines adopted by the German Government Commission on Corporate Governance.

The Supervisory Board discusses these amendments; together with the Management Board, the Supervisory Board determines to what extent Aareal Bank AG complies with – or diverges from – the recommendations of the German Corporate Governance Code. Accordingly, the bank's Memorandum and Articles of Association, as well as the internal rules of procedure for the Management Board and the Supervisory Board, are reviewed regarding compliance, and are amended as necessary. Our annual Declaration of Compliance gives information on the extent to which the bank complies with recommendations. The Declaration of Compliance is adopted by the Management Board and the Supervisory Board, and then published on the bank's website, where Declarations issued in past years are also archived.

Code of Conduct

We believe that the principles of integrity and responsible conduct must be observed by all our employees across the enterprise, regardless of their functions and duties. Our internal Code of Conduct is an integral part of responsible corporate governance. The Code of Conduct contains binding rules governing the legal and ethical conduct of employees vis-à-vis clients, business partners, and colleagues. Aareal Bank's efforts in this context are also motivated by the desire to affirm and further strengthen the confidence placed by stakeholders – our clients, investors, and staff.

Recommendations of the German Corporate Governance Code

In 2011, the German Corporate Governance Code applied in the version of 26 May 2010. Aareal Bank's Management Board and Supervisory Board issued and signed their most recent Declaration of Compliance pursuant to section 161 of the German Public Limited Companies Act (AktG) on 15 December 2011. The Declaration was published on the bank's website, and is included in this annual report as part of the Corporate Governance Statement.

Aareal Bank AG complies with the German Corporate Governance Code, as last amended, to a large extent, and only diverges from the recommendations in a few aspects, as outlined below. Section 5.4.6 (2) of the Code provides for performance-related compensation of Supervisory Board members. Considering the potential conflicts of interest which are inherent in this recommendation, the Management Board and Supervisory Board do not believe such a regulation to be desirable; for this reason, they submitted a proposal for amending the Memorandum and Articles of Association to the Annual General Meeting held on 18 May 2011. As a consequence of this General Meeting resolution, and the conversion of Supervisory Board compensation to exclusively comprise fixed remuneration components, Aareal Bank no longer complied with the recommendation of section 5.4.6 (2) of the Code.

Section 4.2.3 (4) and (5) of the Code recommends the imposition of a cap on severance payments within the scope of the remuneration of members of the Management Board. The contracts entered into with members of the Management Board do not contain any provisions regarding severance payments. Where a contract with a member of the Management Board needs to be terminated without good cause, there is no cap on the fulfilment of contractual claims. The Supervisory Board believes that it is preferable to deal with each individual case on its own merits, and to retain flexibility for negotiations on a cancellation agree-

ment. The recommended cap should, however, be considered in any agreement on severance pay.

The contracts entered into with members of the Management Board contain change-of-control clauses providing for severance payments not exceeding the levels recommended by the Code.

Please refer to the Remuneration Report for details regarding incentives, as recommended by section 7.1.3 of the Code.

Management Board

The Management Board is responsible for managing the company. In doing so, it is obliged to act in the best interest of the company and undertakes to increase its sustainable enterprise value. The Management Board ensures that all provisions of law are complied with, and endeavours to achieve their compliance throughout Group companies. The Management Board develops company strategy, coordinates it with the Supervisory Board, and ensures its implementation. The Management Board ensures appropriate and sustainable risk management and risk control throughout the company. The Management Board cooperates on the basis of trust with Aareal Bank AG's other executive bodies, and with employee representatives.

There were no conflicts of interest affecting members of the Management Board within the meaning of the Corporate Governance Code in the 2011 financial year.

Main components of the compensation system for members of the Management Board

The Supervisory Board determines the structure and amount of remuneration for members of the Management Board. Please refer to the Remuneration Report for details regarding the remuneration of members of the Management Board. The level of the remuneration in the financial year 2011 is appropriate and in line with usual market practice.

Diversity

Aareal Bank AG promotes an appropriate level of diversity in the company, as recommended in section 4.1.5 of the Code.

For Aareal Bank, diversity means appreciating each individual and respecting his or her distinctiveness, equal opportunities on all levels as well as avoiding any form of discrimination. We believe that diversity adds to our corporate culture and that it is also a success factor for achieving the strategic objectives of Aareal Bank Group.

International profile

Thanks to its active business presence across three continents, the bank is dedicated to its motto "Local Expertise meets Global Excellence". Against this background, taking the various nationalities of its staff into consideration when planning for executive positions comes naturally, particularly with respect to the bank's international entities.

Career and family

To ensure that Aareal Bank's employees can strike an appropriate balance between work and family life, the bank has taken various measures designed to permit employees to successfully perform their professional duties and develop on their career path – as regards both expert knowledge and leadership qualities – without sacrificing responsibility for their families. Measures taken include:

- supporting a third-party provider, to improve the availability of crèches;
- cooperation with the city of Wiesbaden and other third-party providers regarding childcare facilities during school holidays;
- establishing parent-child office rooms at Aareal Bank AG and Aareon AG to bridge short-term and temporary bottlenecks regarding childcare facilities;
- offering part-time positions, flexible working hours, and long-term working time accounts, to permit flexible working schedules; and
- establishing home workplaces.

One of the objectives of the measures taken is to increase the share of women in executive positions.

Supervisory Board

The task of the Supervisory Board is to regularly advise and supervise the Management Board in the management of the company. It is involved in decision-making that is of fundamental importance to the company, and cooperates closely and on the basis of trust with the Management Board.

The Supervisory Board has created committees for its work. Responsibility for individual duties has been delegated to these committees. The members of the Supervisory Board and their functions in the Supervisory Board's committees are outlined in the "Description of Management Board and Supervisory Board work processes", and in the List of Offices Held, both of which form part of this annual report. The Supervisory Board reports on its duties and the events of the 2011 financial year in its report.

The option of preparing meetings separately with shareholder representatives and employee representatives is used by the Supervisory Board in exceptional cases only. No such separate preparations took place during 2011, nor were there any Supervisory Board meetings without the members of the Management Board in attendance, except for one instance. At the meeting of the Executive Committee on 25 October 2011, the agenda focused on the adjustment of the contracts entered into with members of the Management Board according to the German Regulation Governing Supervisory Requirements for Remuneration Systems of Institutions (Instituts-Vergütungsverordnung, InstitutsVergV).

In line with the recommendation of section 5.2 of the Code, the Chairman of the Supervisory Board does not chair the Accounts and Audit Committee: this position is held by Joachim Neupel, an experienced public auditor and tax advisor.

The members of the Supervisory Board have declared in writing that no conflicts of interest

pursuant to section 5.5.2 of the Corporate Governance Code arose during the financial year under review.

The Supervisory Board regularly reviews the efficiency of its own activities, using a proprietary questionnaire. The results of this review serve to further improve the work carried out by the Supervisory Board as well as enhancing the cooperation between the Supervisory Board and Management Board. The Chairman of the Supervisory Board presented the results of the examination of efficiency for the year 2011 in the meeting on 15 December 2011, and discussed these with the members in detail. No measures to enhance efficiency were required.

The Supervisory Board has the required knowledge, skills, and professional expertise to properly perform its duties. In accordance with section 5.4.1 of the Corporate Governance Code, the Supervisory Board members regularly attend professional development measures, and are supported to this effect by the Company.

The Report of the Supervisory Board provides a detailed review of the activities of the Supervisory Board and its Committees.

Remuneration system for the Supervisory Board

The most recent adjustment of the remuneration system of the Supervisory Board was resolved by the Annual General Meeting held on 18 May 2011. This resolution replaced the remuneration system established by a resolution adopted by the Annual General Meeting on 23 May 2006, which included a variable remuneration component. The new system provides for, in particular, an appropriate fixed remuneration in line with market practice as well as attendance fees. The transition of the remuneration for the year 2011 is made pro rata temporis according to the old remuneration system until 18 May 2011 and according to the new system thereafter. Details regarding the remuneration structure and amounts paid in 2011 are provided in the Remuneration Report.

Guidelines regarding the composition of the Supervisory Board (shareholder representatives)

Key factors taken into account for nomination to the Supervisory Board are the professional aptitude and the experience of candidates – also in relation to the Group's international activities.

Any individual whose circumstances may give rise to conflicts of interest cannot be considered as candidates. At the time of election to the Supervisory Board, candidates should generally be less than 70 years old.

The Supervisory Board endeavours to increase the share of women amongst its members to at least 30 %. Given that the last regular Supervisory Board elections took place in 2010, the earliest time that this objective may be taken into account, in principle, will be the next regular Supervisory Board elections, to be held in the year 2015.

Purchase or sale of the company's shares

In 2011, transactions involving the company's shares were carried out by members of the company's executive bodies. These were published in accordance with legal requirements. At the end of the financial year, aggregate shareholdings of members of executive bodies in the company's shares were less than 1 % of the issued share capital of Aareal Bank AG.

Transactions with related parties

Related party transactions are detailed in the notes to the financial statements.

Accounting policies

Aareal Bank AG prepares the Group's accounts in accordance with International Financial Reporting Standards (IFRSs). The single-entity financial statements of Aareal Bank AG are prepared in

accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB). The Management Board prepares the financial statements of Aareal Bank AG and the consolidated financial statements. The external auditors submit their report on the audit of the financial statements and consolidated financial statements to the Supervisory Board. The Annual General Meeting on 18 May 2011 appointed PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, as the auditors for the 2011 financial year. Having ascertained the independence of the external auditors, the Supervisory Board appointed PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft in this capacity, and defined the focal points of the Supervisory Board of the audit. The external auditors conducted the audit in line with instructions given. The fees paid to the external auditors are shown in the notes to the financial statements.

The Supervisory Board approves the single-entity financial statements and the consolidated financial statements, and thus confirms the single-entity financial statements. Details regarding the examinations carried out by the Supervisory Board, and the results of such examinations, are provided in the Supervisory Board Report.

Relationship to shareholders

Aareal Bank holds a General Meeting of shareholders once a year. Shareholders are thus given the opportunity to actively participate in the development of the company.

At the Annual General Meeting, the shareholders decide, in particular, on the formal approval for the members of the Supervisory Board and Management Board for the financial year under review, on the appropriation of any net retained profit, amendments to the Memorandum and Articles of Association, and authorisations on capital adjustments. The Annual General Meeting also elects the auditor for the company.

The company's shareholders may submit statements or proposals in writing, by fax or e-mail, to the company or may request to speak at the Annual General Meeting. The shareholders may also submit counter or supplemental motions to the agenda items at the Annual General Meeting so that they participate in structuring and influencing the meeting. The Management Board and the Supervisory Board refer to shareholders' comments made during the general debate, or to motions submitted by shareholders in advance, to respond to questions, or to comment on other contributions.

Communications

Aareal Bank assigns great importance to extensive communications with all of the bank's stakeholders. We have set ourselves the targets of actively and openly communicating with all stakeholders, taking into account the interests of all stakeholders. In this context, we make extensive use of our website to inform about current developments affecting the Group, and to provide information to all target groups at the same time. All press releases, ad-hoc disclosures, corporate presentations, as well as annual and quarterly reports published by Aareal Bank are available on the bank's website to any interested person, and may be downloaded from there. In addition, the financial calendar is regularly updated, providing information about relevant corporate events.

Aareal Bank publishes details on the financial position and performance five times annually. On these occasions, the Management Board gives a personal account of results, within the scope of press conferences and analysts' events.

We are not currently broadcasting parts of the Annual General Meeting on the internet, nor is it currently possible to give instructions or cast votes online. This is because the low level of acceptance of such a service amongst our shareholders would render the related efforts and costs excessive. Aareal Bank will continue to review demand for such a service on a regular basis.

Disclosures regarding Corporate Governance standards

Aareal Bank AG is a public limited company under German law (Aktiengesellschaft – "AG") whose shares are included in the mid-cap MDAX index. Aareal Bank AG's corporate governance practices are governed, inter alia, by legal rules applicable to public limited companies and credit institutions, and by the Company's Memorandum and Articles of Association, which are published on its website and in its Commercial Register entry (under company number HRB 13184). Based on the Memorandum and Articles of Association, the Supervisory Board has adopted internal rules of procedure for itself, and for the Management Board. Aareal Bank AG has also adopted an internal Code of Conduct, providing guidelines for correct, ethical and responsible conduct of employees and executive bodies. Moreover, Aareal Bank's corporate governance is guided by a comprehensive set of internal rules and regulations, which provide concrete guidance on the conduct and processing of the bank's business, in line with legal and regulatory rules. All members of staff have access to these documents, via common internal communications channels such as the bank's intranet.

Description of Management Board and Supervisory Board work processes

The Supervisory Board

In accordance with Aareal Bank AG's Memorandum and Articles of Association, the Supervisory Board consists of twelve members. Once elected by the Annual General Meeting, the members of the Supervisory Board elect a Chairman and two Deputy Chairmen from amongst them, for the duration of their term of office. At present, Hans W. Reich serves as Chairman of the Supervisory Board. His deputies are Erwin Flieger (as shareholder representative) and York-Detlef Bülow (as employee representative). The members of the Supervisory Board were re-elected for a further term of office by the Annual General Meeting held on 19 May 2010. In the financial year 2010, employee representa-

tives were elected by the special negotiating body, a body representing employees following the merger of Aareal Bank France S.A. into its parent company Aareal Bank AG. There have been no changes in the composition of the Supervisory Board since then.

During the financial year under review, the company's Supervisory Board comprised:

Hans W. Reich, Chairman of the Supervisory Board of Aareal Bank AG
Chairman Public Sector Group, Citigroup Inc.
Supervisory Board offices held: Citigroup Global Markets Deutschland AG

Erwin Flieger, Deputy Chairman of the Supervisory Board of Aareal Bank AG
Chairman of the Supervisory Boards of Bayerische Beamten Versicherungsgruppe
Supervisory Board offices held: Bayerische Beamten Lebensversicherung a.G., Bayerische Beamten Versicherung AG, BBV Holding AG, DePfa Holding Verwaltungsgesellschaft mbH, MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Neue Bayerische Beamten Lebensversicherung AG

York-Detlef Bülow*, Deputy Chairman of the Supervisory Board of Aareal Bank AG
Employee of Aareal Bank AG

Christian Graf von Bassewitz
Banker (ret'd.); former Spokesman of the General Partners of Bankhaus Lampe KG
Supervisory Board offices held: Bank für Sozialwirtschaft Aktiengesellschaft, Deutscher Ring Krankenversicherungsverein a.G., OVB Holding AG, OVB Vermögensberatung AG, SIGNAL IDUNA Holding AG, SIGNAL IDUNA Allgemeine Versicherung AG, Societaet CHORVS AG

Manfred Behrens
Chairman of the Management Board of AWD Holding AG
Supervisory Board offices held: AWD Allgemeiner Wirtschaftsdienst AG, tecis Finanzdienstleistungen AG

Thomas Hawel*
Employee of Aareon Deutschland GmbH
Supervisory Board offices held: Aareon Deutschland GmbH

Dieter Kirsch*
Employee of Aareal Bank AG

Dr Herbert Lohneiß
Former Chief Executive Officer of Siemens Financial Services GmbH (ret'd.)
Supervisory Board offices held: UBS Global Asset Management (Deutschland) GmbH

Joachim Neupel, Chairman of the Accounts and Audit Committee of the Supervisory Board
German Public Auditor and tax advisor

Prof Dr Stephan Schüller
Spokesman of the General Partners of Bankhaus Lampe KG
Supervisory Board offices held: DePfa Holding Verwaltungsgesellschaft mbH, Universal-Investment-Gesellschaft mbH

Wolf R. Thiel
President and Chairman of the Management Board of Versorgungsanstalt des Bundes und der Länder
Supervisory Board offices held: DePfa Holding Verwaltungsgesellschaft mbH

Helmut Wagner*
Employee of Aareon Deutschland GmbH
Supervisory Board offices held: Aareon Deutschland GmbH

* Employee representative to the Supervisory Board of Aareal Bank AG

The members of the Supervisory Board are independent as defined by the Corporate Governance Code. The shareholder representatives have sufficient professional knowledge to competently perform their duties. They have held – or still hold – executive positions in banks or insurance companies. As a German Public Auditor and tax advisor – and hence, an independent financial expert

– Joachim Neupel chairs the Accounts and Audit Committee of Aareal Bank AG's Supervisory Board.

The Supervisory Board conducts its business in the best interests of the Company and its Group entities, in accordance with the law, the Memorandum and Articles of Association, the internal rules of procedure, the German Corporate Governance Code (as amended from time to time), and Aareal Bank AG's Code of Conduct. The Supervisory Board determines which transactions have fundamental importance, and hence require the approval of the Supervisory Board.

The Supervisory Board has established five committees in order to perform its supervisory duties in an efficient manner: the Executive Committee, the Risk Committee, the Committee for Urgent Decisions, the Accounts and Audit Committee, and the Nomination Committee.

Executive Committee

The Executive Committee advises the Management Board and prepares the resolutions of the Supervisory Board. The Executive Committee consists of the Chairman of the Supervisory Board, and up to four additional Supervisory Board members.

The committee has the following members:

Hans W. Reich	Chairman
York-Detlef Bülow	Deputy Chairman
Erwin Flieger	Deputy Chairman
Prof Dr Stephan Schüller	
Wolf R. Thiel	

The Executive Committee prepares the plenary meetings of the Supervisory Board, together with proposed resolutions. The committee's area of responsibility also includes assessing the internal condition of the Group, and issues concerning personnel planning for the Management Board also regarding the contracts with individual Management Board members, based on the remuneration system adopted by the plenary meeting of the Supervisory Board. Where required, the Executive

Committee prepares proposals for possible or necessary adjustments to the remuneration system for the Management Board. Furthermore, the Executive Committee discusses decision proposals regarding connected-party loans as well as other transactions between members of administrative, management and supervisory bodies and the Company or its subsidiaries.

Risk Committee

The Risk Committee consists of the Chairman of the Supervisory Board and up to five additional members. The committee has the following members:

Hans W. Reich	Chairman
Dr Herbert Lohneiß	Deputy Chairman
Christian Graf von Bassewitz	
Erwin Flieger	
Dieter Kirsch	
Joachim Neupel	

The Risk Committee deals with all types of risk Aareal Bank is exposed to in its business activities. Besides credit risks, this also encompasses market risks, liquidity risks, and operational risks, taking into account the bank's risk-bearing capacity as defined in the Minimum Requirements for Risk Management in Banks (MaRisk). The monitoring of credit risks also includes approving loans which, pursuant to the internal rules of procedure for the Management Board, require the approval of the Supervisory Board. This also includes decisions on connected-party loans pursuant to section 15 (1) nos. 6-12 of the German Banking Act (KWG), unless such loans are dealt with by the Executive Committee.

The committee is also responsible for reviewing the contents of the risk strategies, in accordance with the MaRisk. The submission of the risk strategies to the plenary meeting of the Supervisory Board remains unaffected by this function, as is intended by the MaRisk.

Committee for Urgent Decisions

The Committee for Urgent Decisions is a sub-committee of the Risk Committee. Its members are elected from amongst the members of the parent committee. The committee members are:

Hans W. Reich	Chairman
Christian Graf von Bassewitz	
Erwin Flieger	
Dr Herbert Lohneiß	
Joachim Neupel	

The Committee for Urgent Decisions takes lending decisions which, pursuant to the internal rules of procedure for the Management Board, require Supervisory Board approval, and which are particularly urgent. Since the committee passes its resolutions by way of circulation, it does not hold any meetings. Any decisions which were taken between meetings of the Risk Committee were discussed at the subsequent meeting.

Accounts and Audit Committee

The Accounts and Audit Committee is concerned with all accounting issues, as well as regarding the audit of Aareal Bank AG and Aareal Bank Group. The committee is chaired by an independent financial expert as defined in section 100 (5) of the German Public Limited Companies Act (Aktien-gesetz – "AktG").

During the financial year under review, the Accounts and Audit Committee had the following members:

Joachim Neupel	Chairman
Prof Dr Stephan Schüller	Deputy Chairman
Christian Graf von Bassewitz	
York-Delef Bülow	
Hans W. Reich	

The committee is responsible for the preparation and conduct of the audit of the financial statements and the consolidated financial statements; it prepares the decisions to be taken by the Supervisory

Board on the basis of the committee's analysis of the external auditors' reports. For this purpose, the committee reports to the plenary meeting of the Supervisory Board on the results of its analysis and the assessments derived. Preparing the audit of the financial statements also comprises the preparations for instructing the external auditors (by virtue of the corresponding resolution passed by the Annual General Meeting), verifying the independence of the external auditors, negotiating the auditors' fees, and determining focal points of the audit. The Accounts and Audit Committee also discusses quarterly and half-yearly financial reports with the Management Board, and obtains the external auditors' report on their review of the half-yearly report. Furthermore, the Accounts and Audit Committee is responsible for examining the projections submitted by the Management Board; the reports by the Group Compliance Officer and Internal Audit are addressed to the committee. The Accounts and Audit Committee is also responsible for monitoring the effectiveness of the internal control system.

Nomination Committee

The members of the Nomination Committee are the Chairman of the Supervisory Board and Mr Erwin Flieger, Deputy Chairman; in accordance with the German Corporate Governance Code, the committee only comprises shareholder representatives. The committee is responsible for coordinating and carrying out the search for new shareholder representatives on the Supervisory Board, if a member representing shareholders retires from the Supervisory Board. When preparing the nomination of candidates for Supervisory Board membership, the Nomination Committee takes into account the prerequisites set out in the Code.

The Management Board

The Management Board manages Aareal Bank AG's business in accordance with the law, the German Corporate Governance Code, the internal rules of procedure for the Management Board adopted by the Supervisory Board, and the Code of Con-

duct of Aareal Bank AG. The Management Board develops the overall company strategy, discusses it with the Supervisory Board, and ensures its implementation. The Management Board distributes responsibilities amongst its members.

The members of the Management Board are:

Dr Wolf Schumacher, Chairman of the Management Board

Corporate Communications, Investor Relations,
Corporate Development, Human Resources, Legal, Tax,
Compliance, Audit and Operations

Dirk Große Wördemann, Member of the Management Board

Structured Property Financing,
International Sales Units

Hermann Josef Merkens, Member of the Management Board

Finance, Risk Controlling,
Credit Management and Workout

Thomas Ortmanns, Member of the Management Board

Institutional Housing Unit,
Structured Property Financing Germany, Treasury,
Organisation, Information Technology

The Management Board informs the Supervisory Board regularly, without delay and comprehensively, orally and in writing, on all issues in respect of which the Supervisory Board requires information to fully perform its duties and obligations.