



CONVENIENCE TRANSLATION WITHOUT BINDING EFFECT

BNP Paribas · Senckenberganlage 19 · 60325 Frankfurt am Main

Atlantic BidCo GmbH
Wiesenhüttenstraße 11
60329 Frankfurt am Main
Germany

Frankfurt am Main, 21 March 2024

To be forwarded to the management board of Aareal Bank AG, Wiesbaden

Guarantee statement regarding the obligation for payment of cash compensation by the majority shareholder of Aareal Bank AG for the benefit of the minority shareholders of Aareal Bank AG pursuant to sec. 327b para. 3 of the German Stock Corporation Act (*Aktiengesetz*, AktG)

Atlantic BidCo GmbH with registered office in Frankfurt am Main, a German limited liability company (*Gesellschaft mit beschränkter Haftung*), incorporated and existing under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Frankfurt am Main under HRB 124165 and having its business address at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Germany, (hereinafter "**Atlantic BidCo**" or the "**Majority Shareholder**") has informed us of its intention to acquire as majority shareholder all no-par value registered shares (international securities identification number (hereinafter "**ISIN**") DE000A37FT90) (hereinafter "**Shares**") of Aareal Bank AG, a German stock corporation (*Aktiengesellschaft*), incorporated and existing under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Wiesbaden under HRB 13184 and having its registered office at Paulinenstraße 15, 65189 Wiesbaden, Germany (hereinafter "**Aareal**") of the remaining shareholders of Aareal (hereinafter the "**Minority Shareholders**" and individually a "**Minority Shareholder**") in connection with a squeeze-out process to exclude the Minority Shareholders pursuant to secs. 327a et seq. AktG.

The Majority Shareholder further informed us that it holds 57,162,573 of the total 59,857,221 Shares issued. This corresponds to approx. 95.50 % and thus more than 95 per cent of the share capital of Aareal. Atlantic BidCo therefore is the majority shareholder of Aareal within the meaning of sec. 327a para. 1 sent. 1 AktG.

At the request of the Majority Shareholder dated 11 December 2023, as confirmed and substantiated by letter dated 13 March 2024, the ordinary general meeting of Aareal shall, on 3 May 2024, pursuant to sec. 327a para. 1 AktG resolve on the transfer of the Shares of the Minority Shareholders, each representing a pro-rata amount of Aareal's share capital of EUR 3.00 (in words: three euro) per Share, against payment of the cash compensation determined by the Majority Shareholder in the amount of EUR 33.20 (in words: thirty-three euro and twenty cent) per Share.

Upon registration of the transfer resolution in the commercial register of Aareal, all Shares of the Minority Shareholders will be transferred by operation of law to Atlantic BidCo as majority shareholder and the Minority Shareholders will, in return, receive a claim against the Majority Shareholder for payment of the determined cash compensation without undue delay.

**Page 2 of our letter dated 21 March 2024**

In accordance with sec. 327b para. 3 AktG, the majority shareholder has to provide to the management board of the company, prior to convening the shareholders' meeting which shall resolve on the transfer of the shares of the minority shareholders to the majority shareholder, the statement of a bank institute which is authorized to operate within the scope of the German Stock Corporation Act pursuant to which the bank institute guarantees for the fulfillment of the obligation of the majority shareholder to pay to the minority shareholders without undue delay the determined cash compensation for the transferred shares after the transfer resolution (*Übertragungsbeschluss*) has been registered in the commercial register of the company and thereby has become effective (sec. 327e para. 3 sent. 1 AktG).

Against this background, BNP Paribas S.A. Niederlassung Deutschland, a branch of the French stock corporation BNP Paribas S.A., as well as a branch in accordance with sec. 53b para. 1 sent. 1 of the German Banking Act (*Kreditwesengesetz, KWG*) and registered in the commercial register of the Local Court (*Amtsgericht*) of Frankfurt am Main under HRB 40950 (hereinafter "**BNP Paribas Niederlassung Deutschland**"), being a bank institute which is authorized to operate within the scope of the German Stock Corporation Act, hereby guarantees, in accordance with sec. 327b para. 3 AktG, to each Minority Shareholder, unconditionally and irrevocably the fulfillment of the obligation of Atlantic BidCo as majority shareholder of Aareal, to pay to the Minority Shareholders without undue delay the determined cash compensation in the amount of EUR 33.20 (in words: thirty-three euro and twenty cent) per Share which has been transferred to the Majority Shareholder following that the transfer resolution (*Übertragungsbeschluss*) of the shareholders' meeting of Aareal pursuant to sec. 327a para. 1 AktG has been registered in the commercial register of Aareal and, thereby has become effective (sec. 327e para. 3 sent. 1 AktG). Furthermore, BNP Paribas Niederlassung Deutschland guarantees the fulfillment of the obligation of Atlantic BidCo to pay the Minority Shareholders annual interest on the determined cash compensation, in accordance with sec. 327b para. 2 AktG, in the amount of 5 percentage points above the respective base interest rate pursuant to sec. 247 of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

This guarantee statement is provided in the form of an independent guarantee (*selbständiges Garantieverprechen*) and grants, by way of a genuine contract to the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to sec. 328 para. 1 BGB, each Minority Shareholder with a direct and irrevocable payment claim against BNP Paribas Niederlassung Deutschland. Claims deriving from this guarantee statement can only be brought against BNP Paribas Niederlassung Deutschland to the extent the claim to receive the cash compensation is still valid and has not expired. Any defenses or objections deriving from the legal relationship of BNP Paribas Niederlassung Deutschland with the Majority Shareholder may not be invoked *vis-à-vis* any Minority Shareholder.

Declarations *vis-à-vis* BNP Paribas Niederlassung Deutschland have to be made either in German or English language. This guarantee statement is governed exclusively by the laws of the Federal Republic of Germany.

Yours faithfully

**BNP Paribas S.A.
Niederlassung Deutschland**

[signature]

Christian Schwarzmüller
Co-Head Advisory Germany & Austria
Advisory Germany & Austria

[signature]

Marcellus Ramsauer
Head of Business Valuation Team
Advisory for Listed Companies