9M 2025 results

13th November 2025

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Andy Halford (CFO)

Aareal
YOUR COMPETITIVE ADVANTAGE.

Agenda

01

Highlights

Highlights

15% increase in 9 months adjusted operating profit; adjusted RoE at 8.0%

- Net interest income stabilising as expected
- Loan impairment charges significantly down year on year
- Administrative expenses tightly controlled
- Strong new business with good margins and conservative loan-to-values
- Deposit volume further increased
- Very robust capital and liquidity ratios
- Outlook 2025 confirmed

02

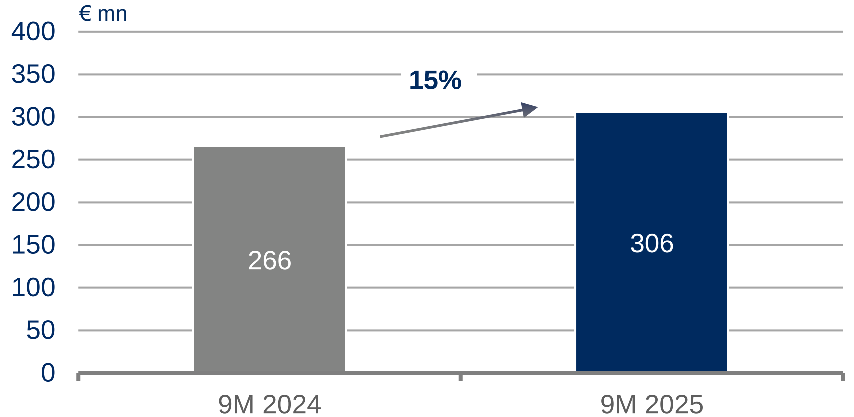
Financial Performance

Financial Performance – Group Profit & Loss

Adjusted operating profit increased to € 306 mn

Profit & loss (€ mn)	9M 2024[1)]	9M 2025	Δ
Net interest income	792	691	-13%
Net commission income	-1	4	
Loan impairment charges (LICs)[2)]	-288	-190	-34%
Administrative expenses (adjusted)[3)]	-248	-229	-8%
Other components	11	30	
Adjusted operating profit[3)]	**266**	**306**	**15%**
Non-recurring items	-5	-25	
Operating profit	**261**	**281**	**8%**
Income taxes	-76	-76	
Consolidated net income (from continuing operations)	**185**	**205**	**11%**
Interest on AT1 bonds	-24	-32	33%
Net profit[4)]	**161**	**173**	**7%**
Adjusted return on equity (RoE)[3,5)]	**7.6%**	**8.0%**	

Adjusted operating profit (€ mn)



- Impact of lower interest rates in line with expectations
- Loan impairment charges significantly down
- Cost efficiency measures reduce operating costs
- Other components include a positive one-off from successful restructuring of former legacy NPL
- Higher AT1 costs due to overlapping replacement of existing AT1 bond
- Adjusted return on equity increased to 8.0%
- B4 (fully phased) CET1 ratio at 15.5%

1) The previous year's figures only refer to those activities then presented as continuing operations (excluding non-controlling interests)
2) Including provisions on NPLs recognized at fair value through profit and loss
3) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring effects
4) Consolidated net income allocated to ordinary shareholders
5) Post tax, based on IFRS equity

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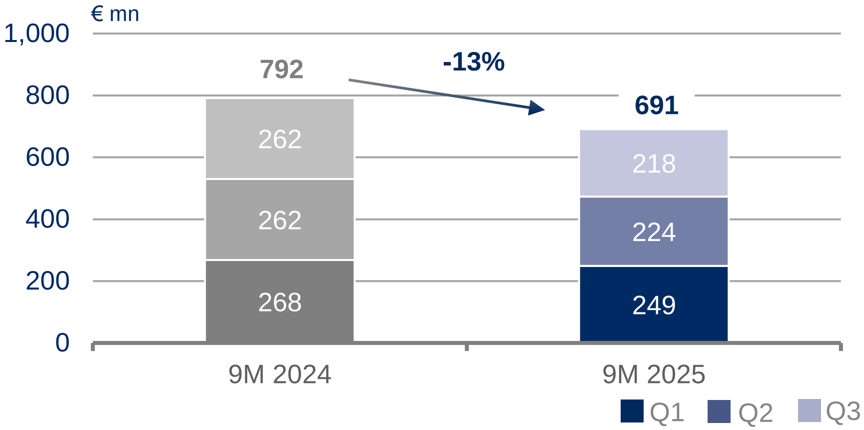
Financial Performance
Impact of lower interest rates in line with expectations

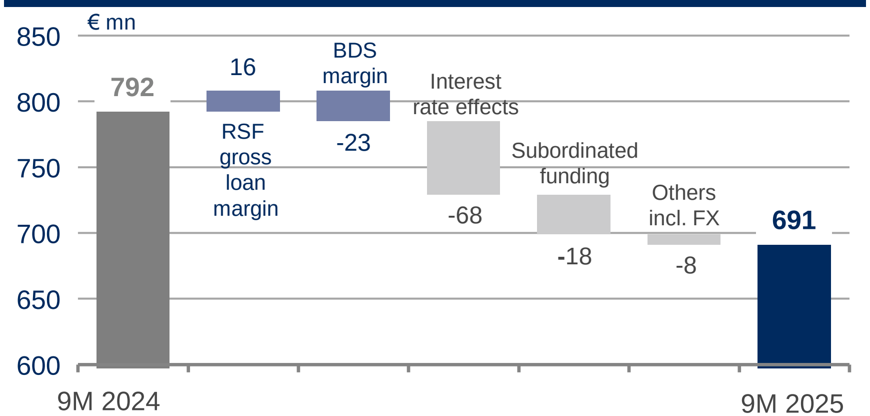
Net interest income



Decrease of net interest income reflects

- Expected lower interest rate environment (ESTR 9M/24 of 3.8% vs. 9M/25 of 2.3%: -1.5%pt)
- Proactive strengthening of subordinated funding (debt / capital)
- FX effect of € -12 mn mainly due to weak USD

Net interest income: year on year development

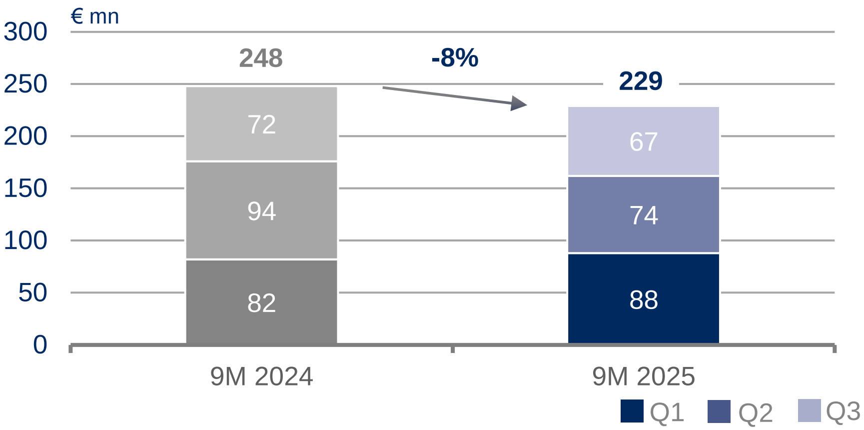


- Continued contribution from underlying loan book growth
- Lower BDS margin from interest rate environment
- Decline in returns on Treasury assets as a consequence of lower market interest rates
- Increased volume of subordinated funding (debt / capital)

Financial Performance

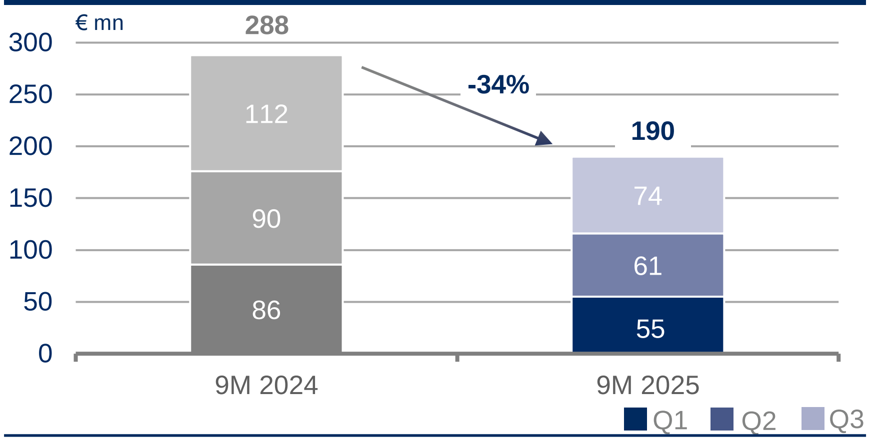
Administrative expenses tightly controlled; Loan impairment charges significantly down year on year

Administrative expenses[1)]



- Cost efficiency measures reduce administrative expenses[1)]
- Cost-income ratio[2)] at 32%
- € 25 mn of non-recurring costs (9M/24: € 5 mn)

Loan impairment charges[3)]



- Risk costs outside the US significantly below long-term average
- Majority of total LICs attributable to US office
- Aggregate management overlays of € 14 mn (06/25: € 17 mn) relates to US office market

1) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring effects
2) In line with common practice in the banking sector, bank levy and contributions to the deposit guarantee scheme are not included; costs for efficiency measures, IT infrastructure investments and other material non-recurring effects are also excluded
3) Including provisions on NPLs recognized at fair value through profit and loss

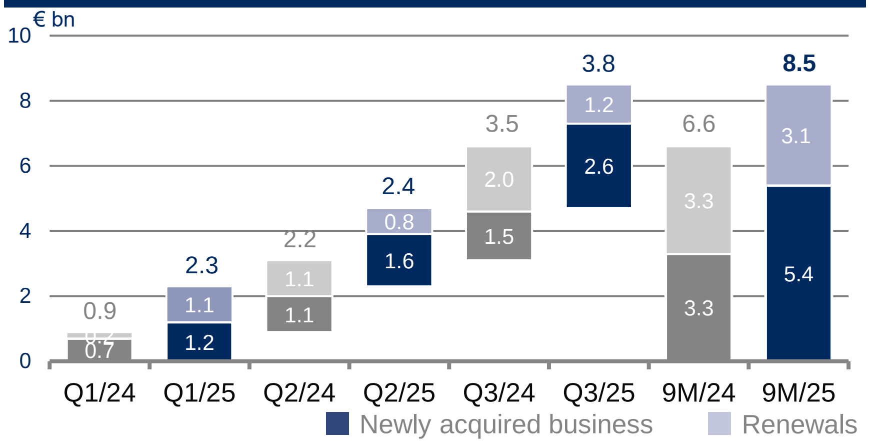
03

Business Performance

Structured Property Financing

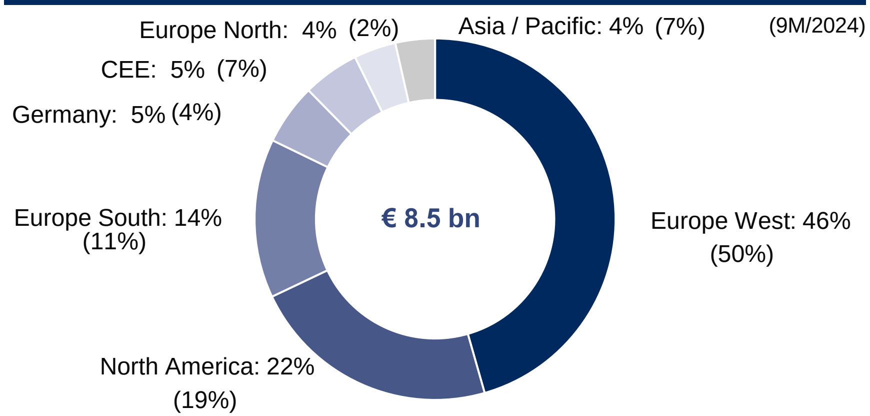
Strong new business generation with good margins and conservative LTVs

New business by quarter

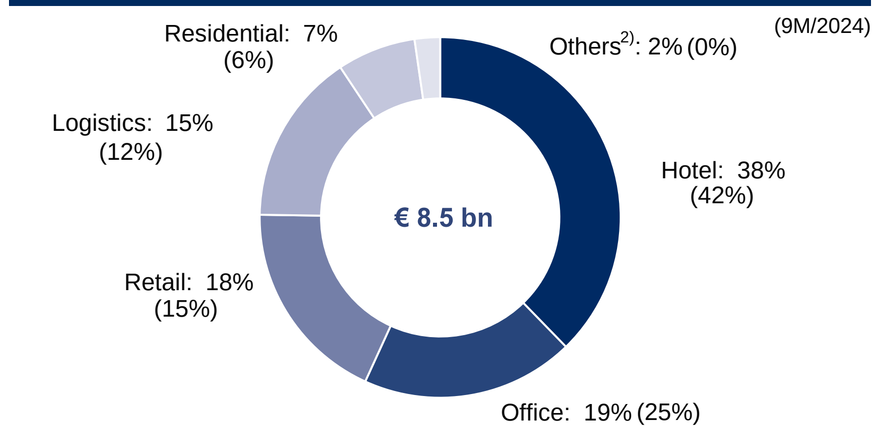


- Selective approach to office financings
- Newly acquired business
  - Conservative average LTV of 56%
  - Average margin of 245 bps
- New business includes € 2.3 bn green loans[1)]

New business by region



New business by property type

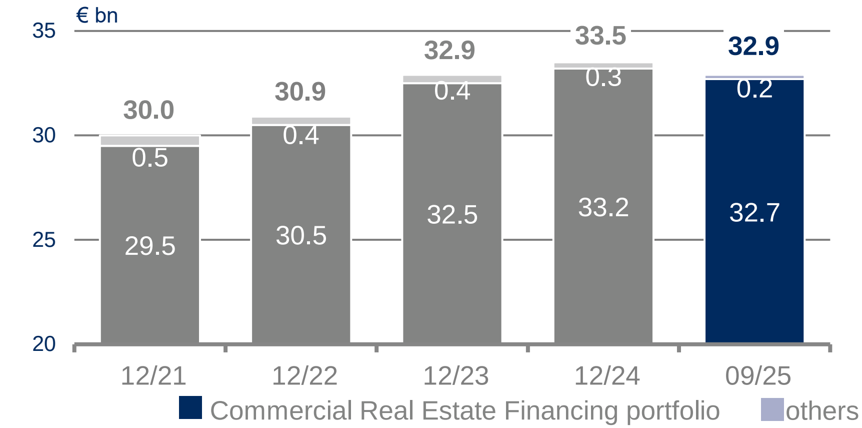


1) Governed by “Green Finance Framework”
2) “Others” include new asset class Data Centres

Structured Property Financing

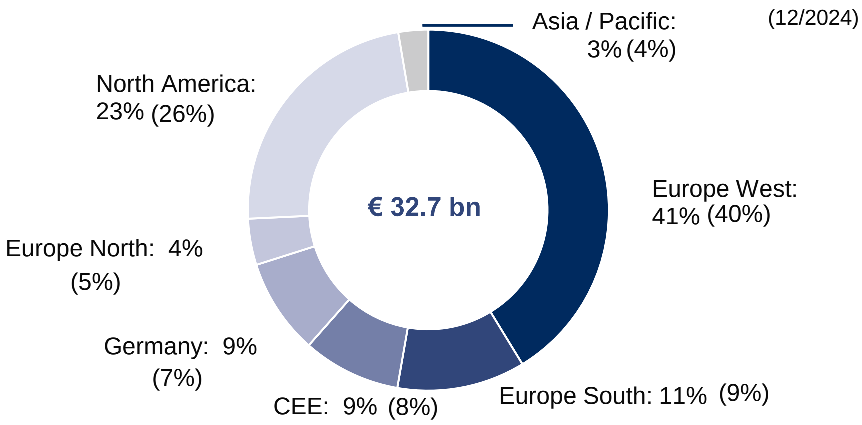
Underlying loan volume growth on track at constant FX

Real Estate Financing Portfolio

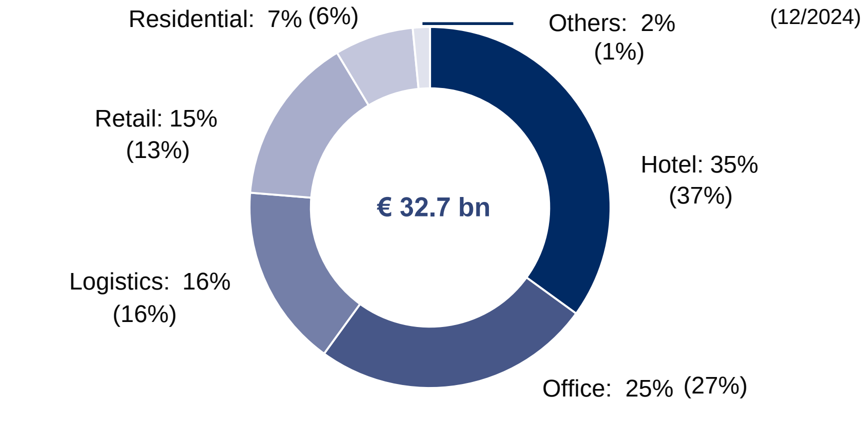


- Underlying loan volume growth on track but adverse foreign exchange effects
- Portfolio highly diversified by region and property type
  - Focus on major global metropolitan areas
  - No new construction financings
  - Limited exposure in Germany (only 9% of portfolio)
  - No exposure to Russia, China, Middle East
- Green loan volume of € 9.5 bn (12/24: € 7.6 bn)
- Financing of refurbishments to foster green transition

Commercial Real Estate Financing Portfolio by region

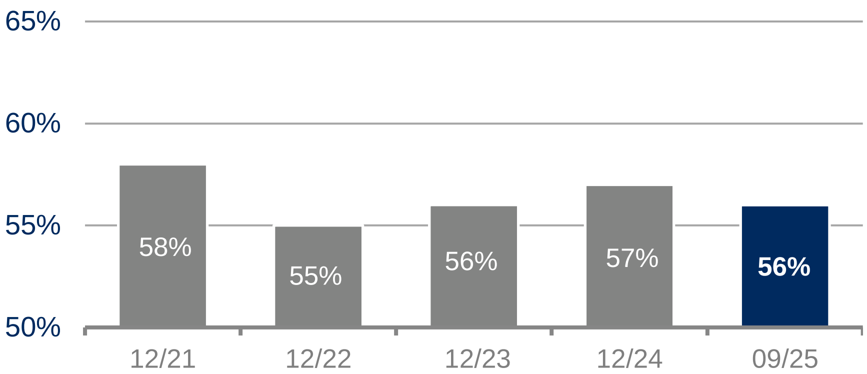


Commercial Real Estate Financing Portfolio by type



Structured Property Financing
Continuous focus on risk management

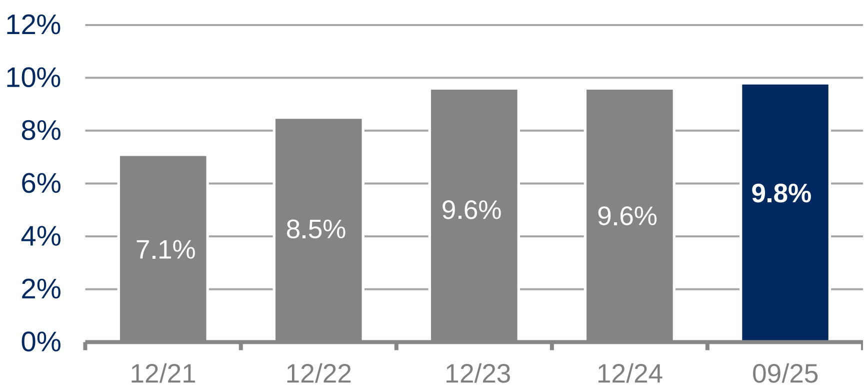
Performing portfolio loan-to-value (LTV)[1)]



Loan-to-value (LTV) by property type

%	12 '21	12 '22	12 '23	12 '24	09 '25
Hotel	60	56	54	53	53
Logistics	55	52	55	58	58
Office	58	57	62	64	61
Retail	59	56	58	56	55
Residential	50	48	48	51	52

Performing portfolio yield-on-debt (YoD)[2)]



Yield-on-debt (YoD) by property type

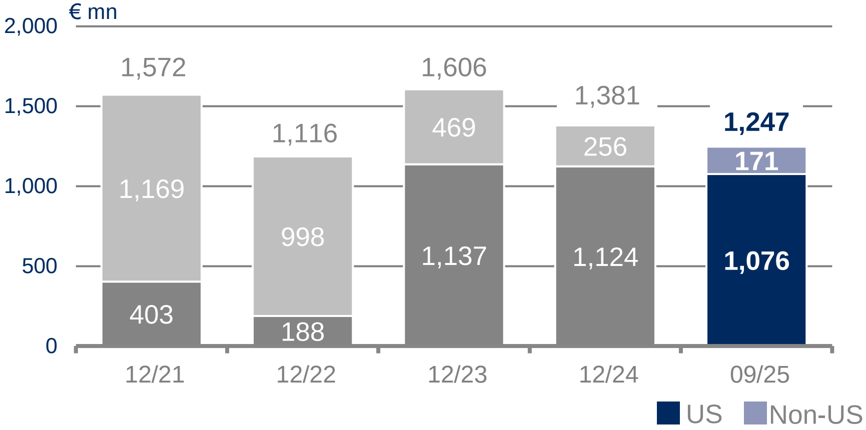
%	12 '21	12 '22	12 '23	12 '24	09 '25
Hotel	5.0	9.0	10.6	10.4	10.7
Logistics	8.7	9.0	9.3	9.4	9.5
Office	7.6	6.9	7.5	7.6	7.8
Retail	9.1	9.8	11.3	12.0	11.8
Residential	8.3	8.0	8.7	7.8	8.0

1) Including undrawn commitments, performing only
2) Performing only

Structured Property Financing

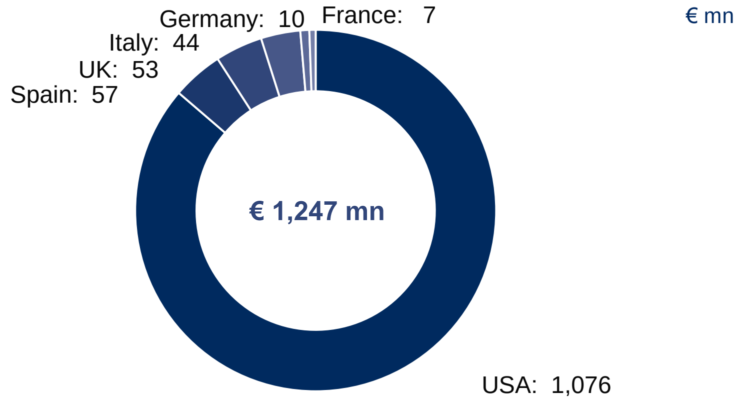
Non-performing loans reduced by active management

Non-performing loan development

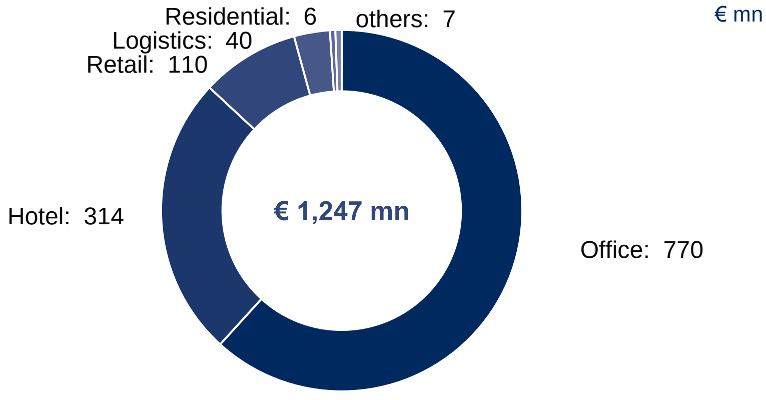


- US office market remains challenging
- Non-US NPLs represent only 14% of total NPL volume
- Coverage ratio (incl. FVPL) of 28% (12/24: 28%)
- Non-performing exposure ratio: 3.5% (acc. to EBA methodology[1)])

Non-performing loans by country



Non-performing loans by property type



1) Non-performing exposure ratio according to EBA Risk Dashboard definition

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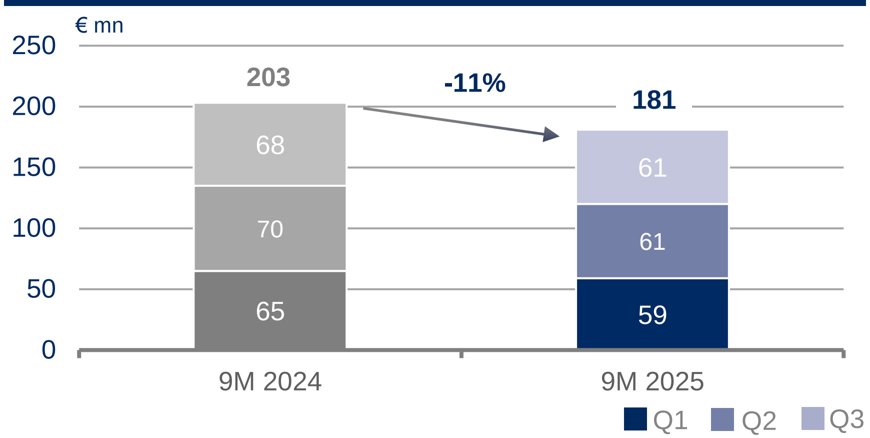
Banking & Digital Solutions

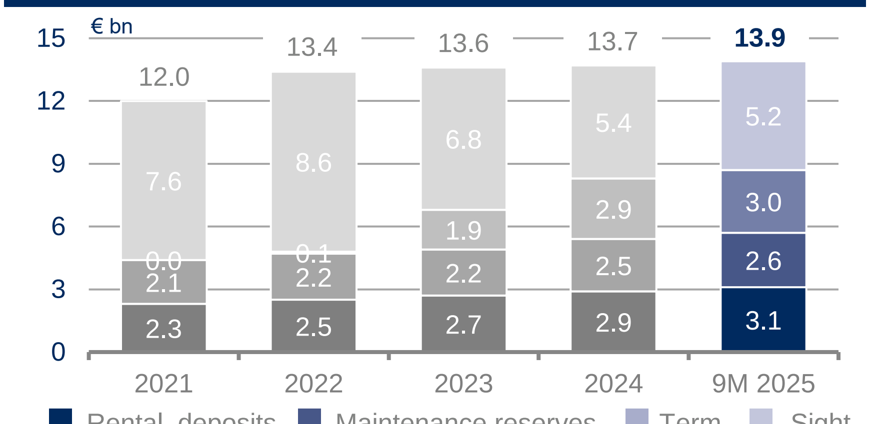
Q3 average deposit volume of € 14.2 bn

Net interest income



- NII reduction mainly due to lower interest rate environment, but stabilised
- Joint Venture with Aareon attracting new clients, further enhancing deposit volumes
- Granular and sticky Housing Industry deposit structure from ~4,000 clients managing more than 9 mn units

Average Housing Industry (BDS) deposits by type[1)]



1) Annual average

- Strong average deposit volume development in 2025
  - Q1/25: € 13.4 bn
  - Q2/25: € 14.0 bn
  - Q3/25: € 14.2 bn

04

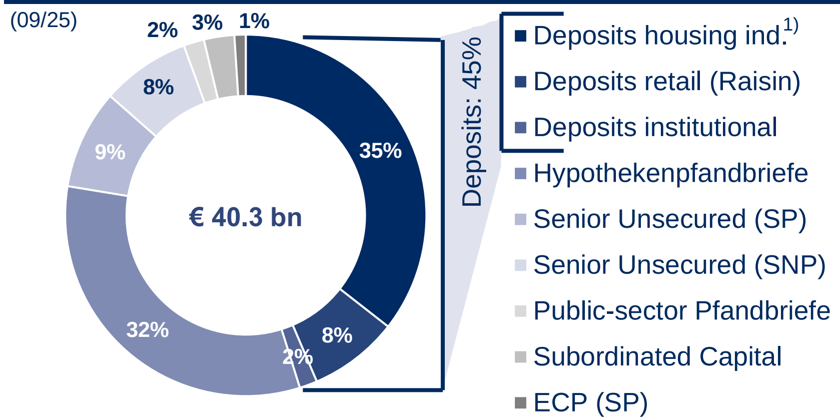
Funding, Liquidity & Capital

Funding & Liquidity

Very comfortable with full year funding plan executed

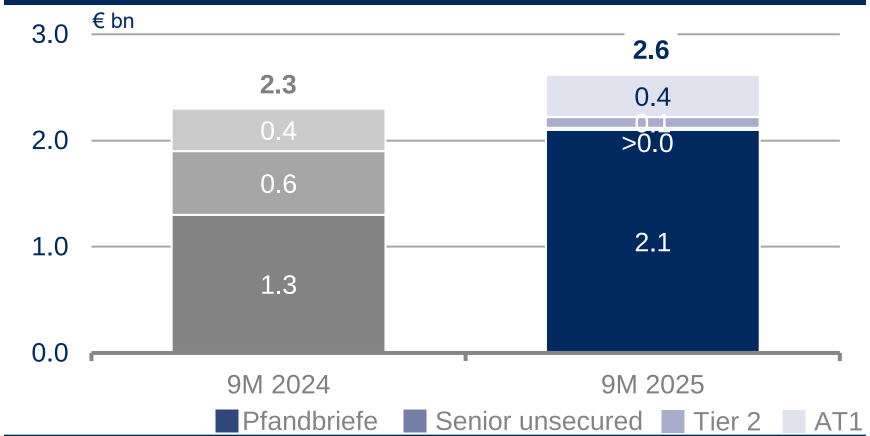
The Covered Bond Report
Awards for Excellence
2025
Most Impressive Issuer
Aareal Bank

Liability structure



- Very robust liquidity position and ratios
  - NSFR 121%[2]
  - LCR 237%[1]
- Duration of liabilities successfully extended; retail deposits with an initial maturity ≥ 2 years
- Total deposits of € ~18 bn
- Fitch Ratings has revised Aareal Bank AG's Outlook to 'Positive' from 'Stable', affirming Senior Preferred rating at 'BBB+'

Capital market funding activities



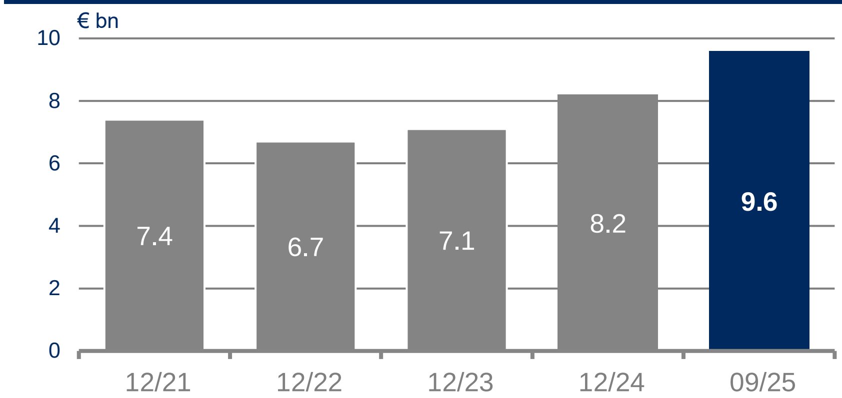
- Full year funding plan executed
  - AT1 capital increased net € ~100 mn by replacement of outstanding € 300 mn with new USD 425 mn
  - EUR 100 mn Tier 2 (10.25Y)
  - EUR 750 mn Pfandbrief benchmark (6.5Y)
  - SEK 750 mn Pfandbrief (3Y), first since 2006
  - EUR 750 mn Pfandbrief benchmark (5.5Y)
  - EUR 500 mn Pfandbrief benchmark (5.4Y)
- Prefunding considered, subject to market conditions

1) Q3 average
2) As at 30.09.2025

Funding & Liquidity

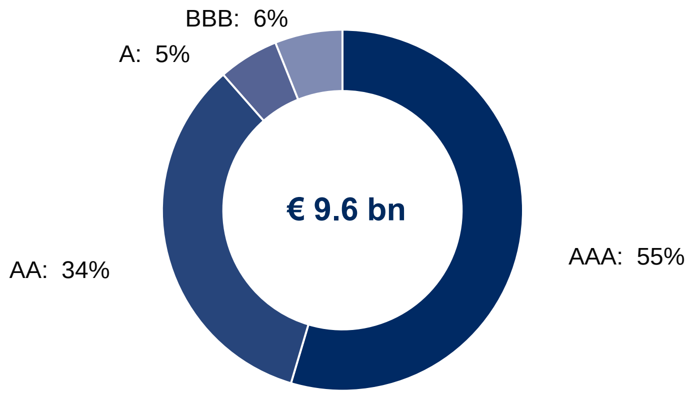
Treasury portfolio of € 9.6 bn ensures comfortable liquidity buffer

Treasury portfolio development

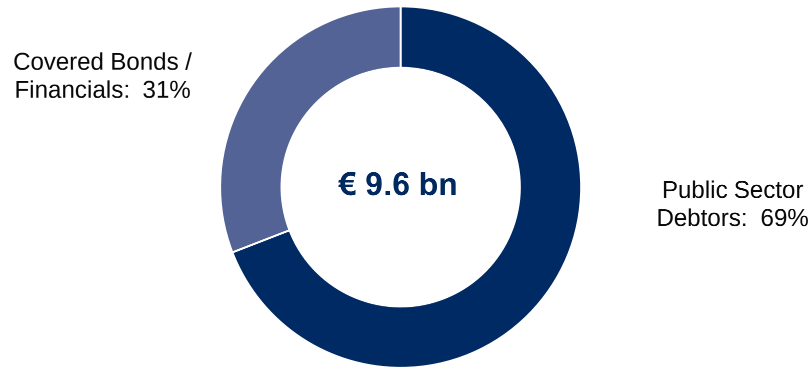


- Strong liquidity profile due to highly rated SSAs and covered bond focus
- Additional cash shifted into HQLA
- Asset-swap purchases ensure low interest rate risk exposure
- Well-balanced maturity profile

Treasury portfolio by rating[1)]



Treasury portfolio by asset class



As of 30.09.2025 – all numbers refer to nominal amounts
1) Composite Rating

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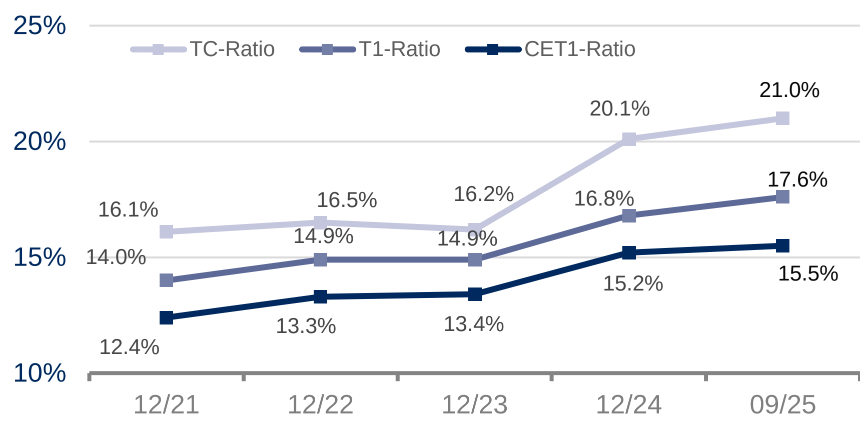
Capital

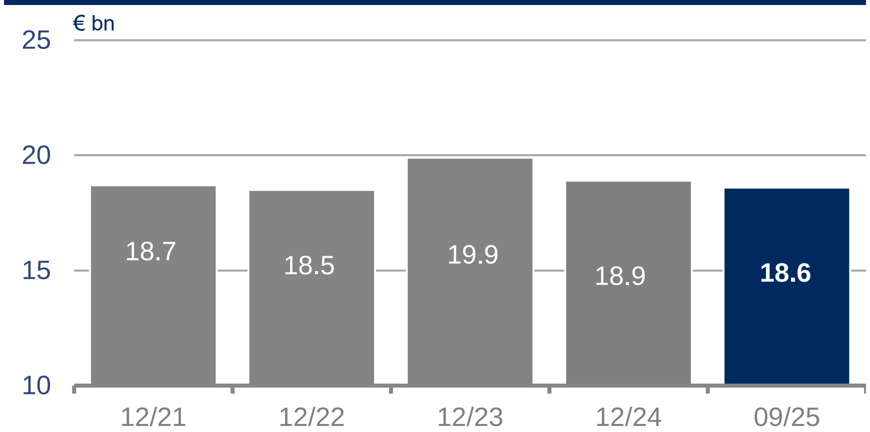
Strong capital ratios

B4 (fully phased) capital ratios

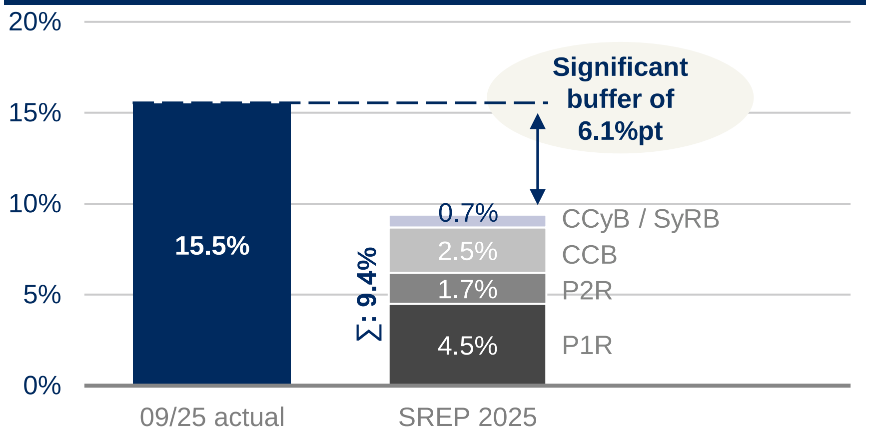


- CET1 ratio up mainly due to FX-driven RWA reduction
- AT1 and T2 further strengthened
- T1-Leverage ratio at 7.1% (12/24: 6.8%)
- 2025 stress test results demonstrate strength of balance sheet
- First Significant Risk Transfer (SRT) successfully executed in Q4
  - Strengthens capital efficiency
  - Opportunity to invest in attractive new business
- SREP requirements for 2026 slightly improved

B4 (fully phased) RWA



B4 (fully phased) CET1 ratio vs. SREP requirements



Note: B4 (phase-in): CET1 ratio of 22.4%, Tier 1 ratio of 25.6%, Total capital ratio of 30.5%

05

Outlook

Outlook 2025
Confirmed

	METRIC	2024	OUTLOOK 2025
Structured Property Financing	▪ REF Portfolio[1)] ▪ New business	€ 33.5 bn € 10.9 bn	€ 34 - 35 bn € 9 - 10 bn
Banking & Digital Solutions	▪ Deposit volume	€ 13.7 bn	€ 13 - 14 bn
Operating profit		**€ 294 mn**	**€ 375 - 425 mn[2)]**
Return on equity (RoE)[3)]		5.9%	7% - 8%[2)]

1) At constant 2024 FX
2) Adjusted, excluding expected one-off charges of € 20-25 mn in 2025
3) Post tax, based on IFRS equity

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Appendix

Aareal AMBITION

Aareal AMBITION

Growth and efficiency initiatives targeting ≥13% RoE[1] by 2027

Published May 2025

Aareal AMBITION

SPF	▪ Accelerate expansion of capital light business ▪ Growing CRE loan book moderately to € ~37 bn ▪ Further portfolio diversification, revised US strategy	**CRE loan book:** **On balance: € ~37 bn** **Off-balance: € ~9 bn**
BDS	▪ Leverage strong market position ▪ Increase market penetration within our existing customer base ▪ Expand customer base in Germany and internationally	**BDS deposit volume:** **> € 13 bn**
Risk, funding & capital	▪ Preserve conservative risk appetite ▪ Further diversify funding sources ▪ Retain strong capital ratios	**NPE ratio: < 3%** **CoR: ~ 45 bps** **CET1 ratio[2]: ≥ 13.5%**
Infrastructure	▪ Improve best-in-class cost-income-ratio ▪ Continue to realize our growth and strategic initiatives at low marginal costs ▪ Execute efficiency program	**CiR[3]: < 30%**
People	▪ Strengthen leadership ▪ Invest in experienced experts and continue young talents program ▪ Foster diversity along every dimension	**RoE[1] ≥ 13%**

1) Post tax, based on standardised 13.5% CET1-ratio (B4 fully phased)
2) B4 fully phased CET1 ratio
3) Cost-income ratio excluding bank levy/deposit guarantee scheme and one-off costs

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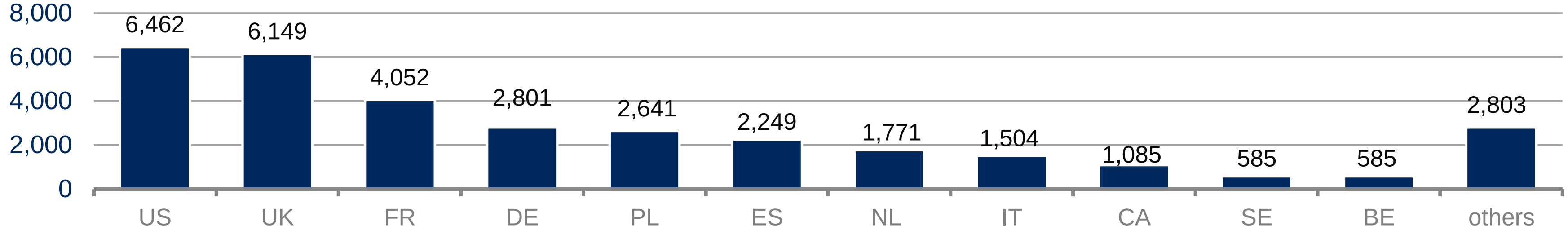
Appendix

Asset Quality

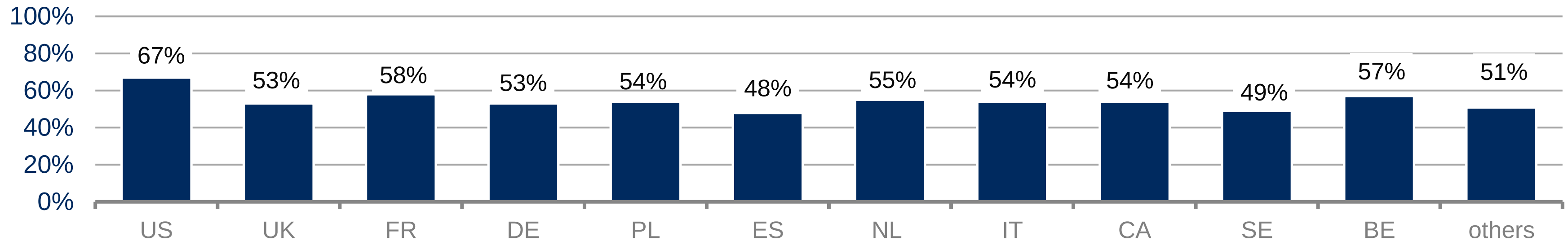
Segment SPF: CREF portfolio by country

€ 32.7 bn well diversified

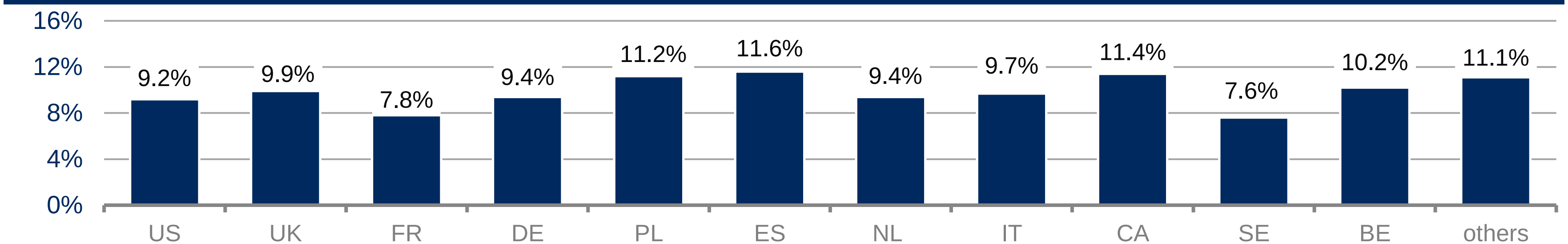
CREF portfolio (€ mn) — **€ 32.7 bn** (12/2024: € 33.2 bn)



LTV[1)] — **Ø LTV: 56%** (12/2024: 57%)



YoD[2)] — **Ø YoD: 9.8%** (12/2024: 9.6%)



Note: others, including countries with a portfolio below € 500 mn
1) Including undrawn commitments, performing only
2) Performing only

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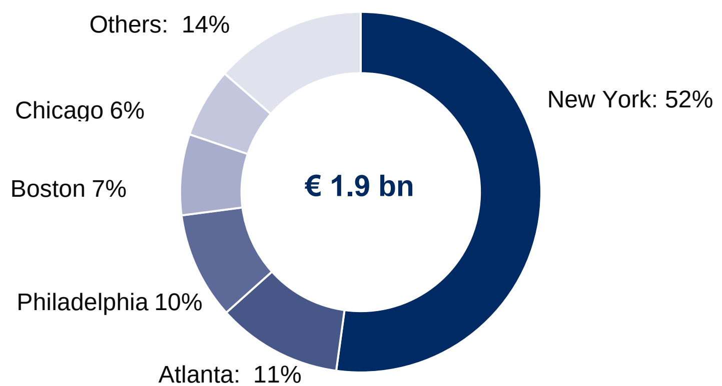
Structured Property Financing

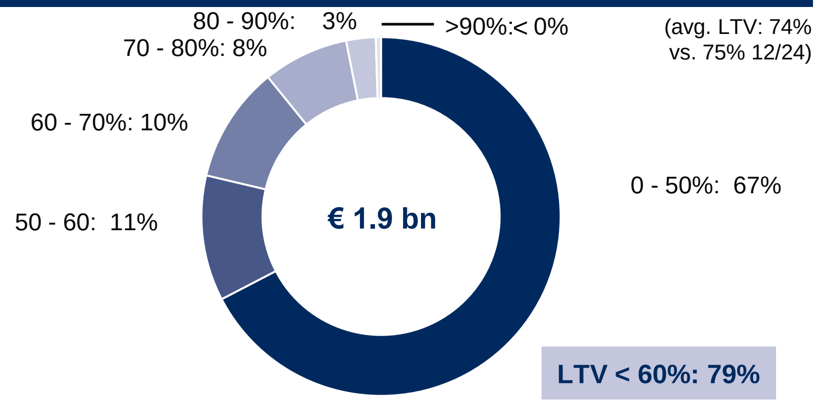
US office market remains challenging

Performing US office portfolio by top 5 cities



- Concentrating on high quality class A properties in A markets
- New York represents ~50% of the US office portfolio, rest largely spread throughout major US cities

Performing US office portfolio by (layered) LTVs



- Loans are being monitored closely on a regular basis
- ~97% of portfolio has a (layered) LTV < 80%
  - (Layered) LTV 80 - 100%: 3% (€ ~60 mn)
  - (Layered) LTV above 100%: none

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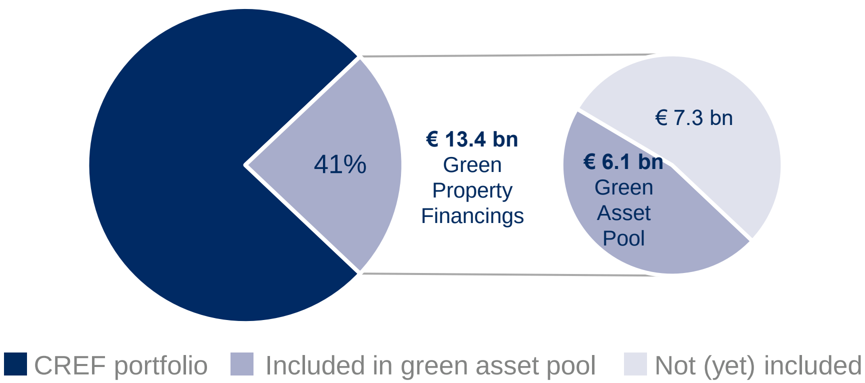
41% of CREF portfolio classified as Green Property Financings

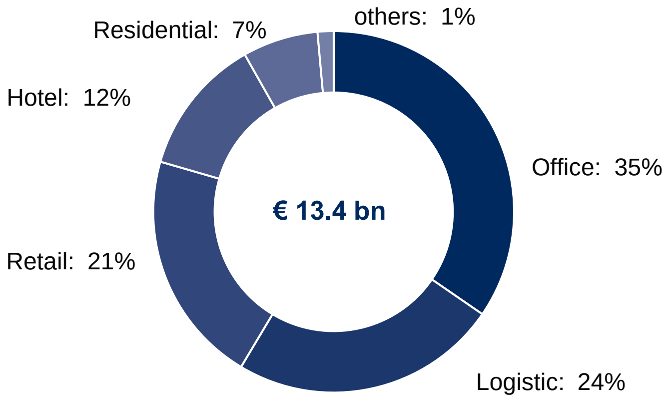
CREF[1] portfolio



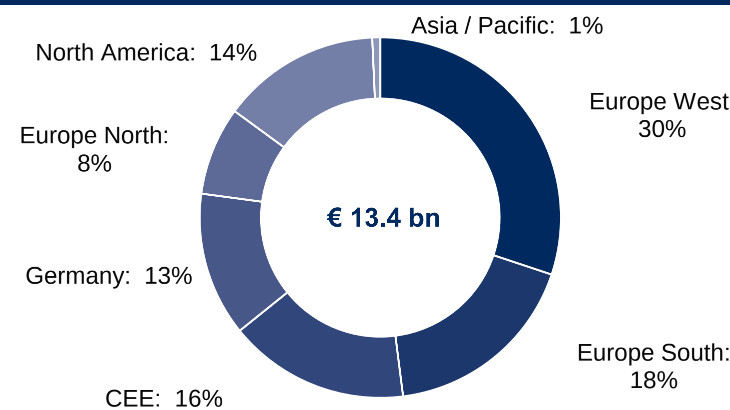
€ 13.4 bn[1] or 41% of total CREF portfolio fulfilling Aareal's Green Finance Framework and are classified as "Green Property Financings", thereof

- € 6.1 bn included in green asset pool for underlying of Green bond issues
- € 7.3 bn green property financings not (yet) included

Green Property Financings[2] by property type



Green Property Financings[2] by region



Note: Portfolio data as at 30.09.2025
1) CREF excluding business not directly collateralized by properties
2) Valid certificate is documented

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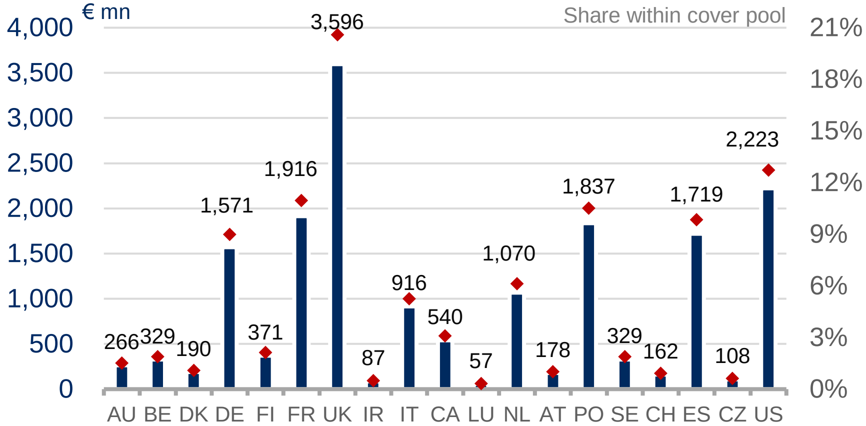
Appendix

Funding, Liquidity & Capital

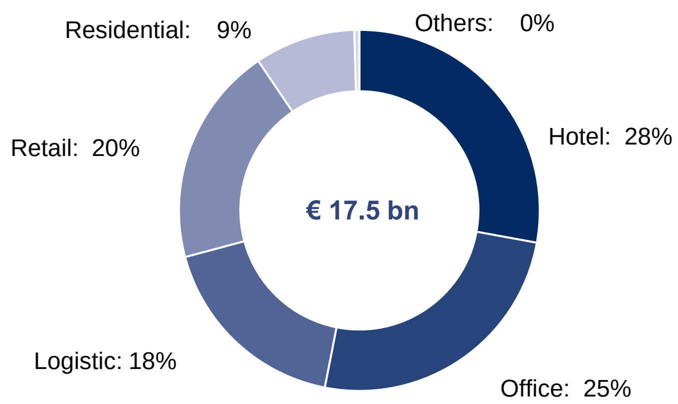
Funding & Liquidity

Strong Mortgage Cover Pool and Aaa Rating for Pfandbriefe

Cover Pool by Country



Cover Pool by Property Type



As at 30.09.2025

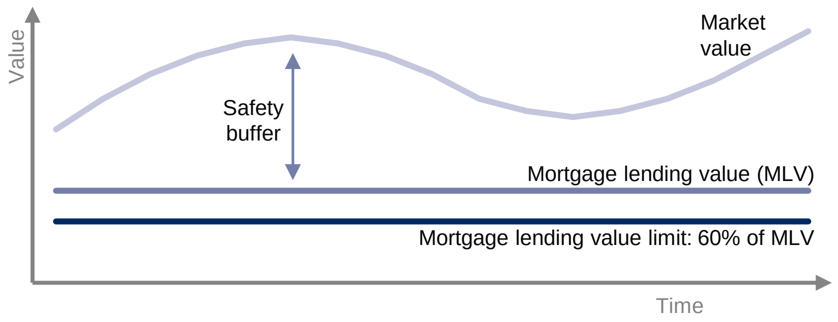
Pfandbrief funding cornerstone of wholesale issuance

- Cover pool of € 18.2 bn incl. € 0.7 bn substitute assets diversified over 18 countries
- High quality assets: first-class mortgage loans (mortgage-lending-value 56%)
- Mortgage-lending-value with high discount from market-value
- Avg. LTV of the mortgage cover pool 36%
- Pfandbriefe are rated 'Aaa' by Moody`s
- Over-collateralisation (on a present value basis) as of 30.09.2025: 15.6%
- High diversification within property types and countries

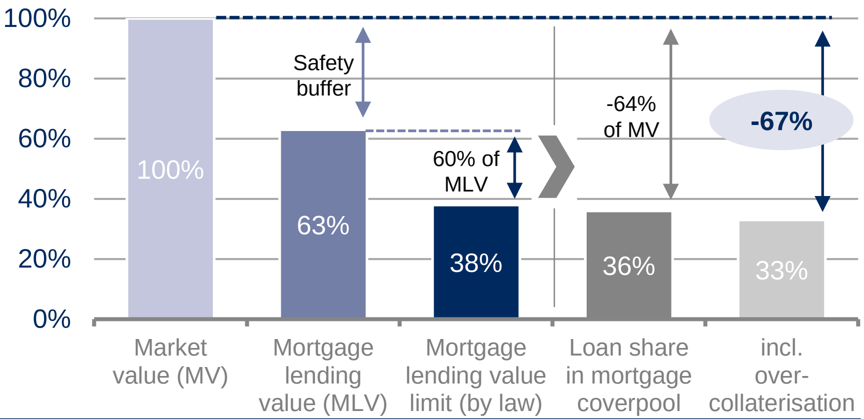
Funding & Liquidity

German Pfandbrief Act provides additional protection

Cover mortgage's loan-to-value ratio ≤ 60% of the conservatively calculated mortgage lending value[1)]



Aareal Bank cover pool[2)]



German Pfandbrief offers better protection compared to most other covered bond regimes

- Obligation to calculate property values conservatively; regulation determines mortgage lending value (MLV)
- MLV based on the long-term sustainable characteristics of the property
- Mortgage lending value limit of 60% of MLV
- Potential over-collateralisation as additional protection
- Regular review of MLV

Aareal Bank: Significant buffer against potential losses from property market value declines

- Average MLV at 63% of property market value
- Average loan share in mortgage coverpool (cover mortgage's loan-to-value) at 36%

1) Source: VDP, Association of German Pfandbrief Banks
2) As of 30.09.2025: Ratios based on the current average structure of Aareal cover pool assets (individual cases may vary)

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Liquidity & Funding

Aareal Bank`s outstanding Pfandbrief Benchmark Transactions

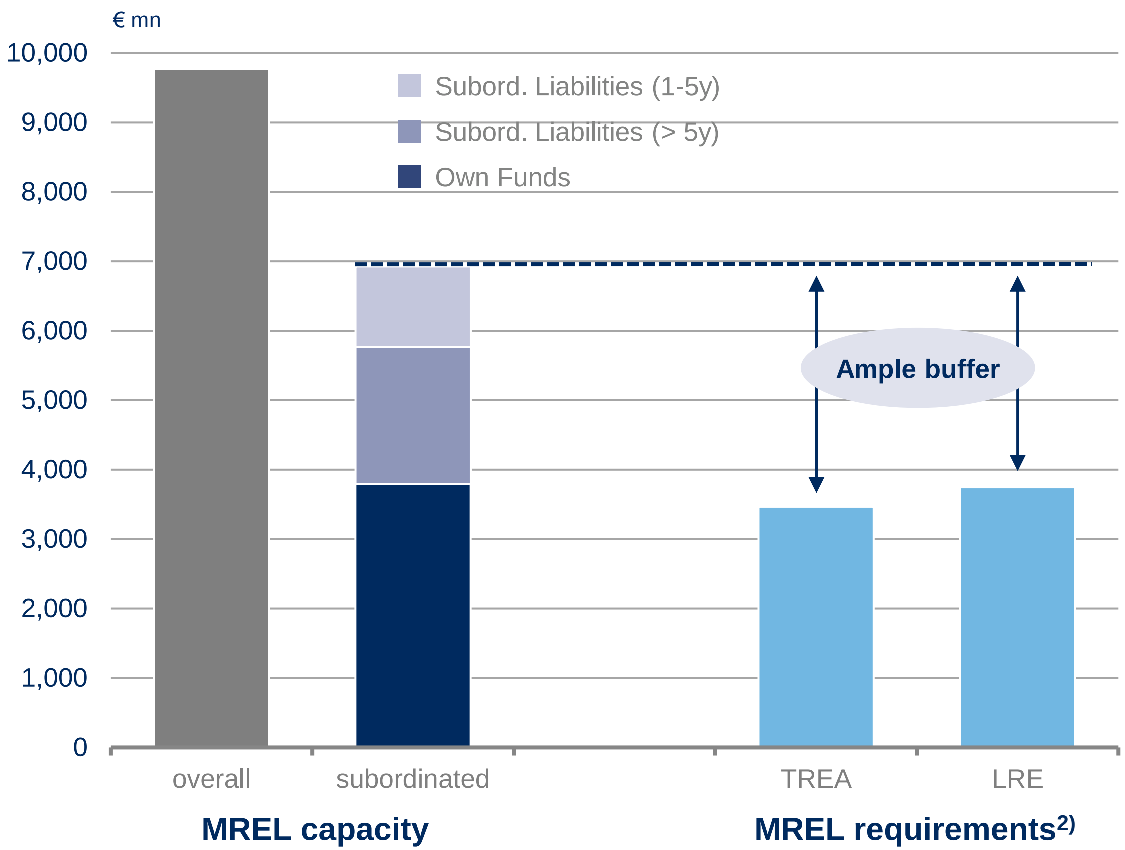
Outstanding Pfandbrief Benchmark Transactions						
Product	**Ratings[1)]**	**Currency**	**Volume**	**Maturity**	**Coupon**	**ISIN**
Pfandbriefe	Aaa	EUR	750,000,000	02/13/26	3,125%	DE000AAR0389
Pfandbriefe	Aaa	EUR	500,000,000	05/18/26	3.875%	DE000AAR0397
Pfandbriefe	Aaa	EUR	500,000,000	08/03/26	0.010%	DE000AAR0272
Pfandbriefe	Aaa	EUR	500,000,000	02/01/27	2.250%	DE000AAR0348
Pfandbriefe	Aaa	EUR	500,000,000	07/08/27	0.010%	DE000AAR0256
Pfandbriefe	Aaa	EUR	750,000,000	10/11/27	3.000%	DE000AAR0371
Pfandbriefe	Aaa	EUR	500,000,000	02/01/28	0.010%	DE000AAR0280
Pfandbriefe	Aaa	GBP	325,000,000	03/10/28	5.000%	XS2941482486
Pfandbriefe	Aaa	EUR	500,000,000	05/10/28	2.875%	DE000AAR0405
Pfandbriefe	Aaa	EUR	500,000,000	09/15/28	0.010%	DE000AAR0306
Pfandbriefe	Aaa	EUR	750,000,000	02/01/29	1.375%	DE000AAR0330
Pfandbriefe	Aaa	EUR	500,000,000	05/17/29	3.250%	DE000AAR0421
Pfandbriefe	Aaa	EUR	750,000,000	09/14/29	2.375%	DE000AAR0363
Pfandbriefe	Aaa	EUR	750,000,000	02/01/30	0.125%	DE000AAR0314
Pfandbriefe	Aaa	EUR	500,000,000	04/10/30	2.625%	DE000AAR0447
Pfandbriefe	Aaa	EUR	750,000,000	10/08/30	2.750%	DE000AAR0462
Pfandbriefe	Aaa	EUR	500,000,000	02/03/31	2.625%	DE000AAR0470
Pfandbriefe	Aaa	EUR	750,000,000	08/05/31	3.000%	DE000AAR0454

1) Pfandbriefe are rated by Moody´s

Published March 2025

Funding & Liquidity
MREL capacity well above regulatory requirements

MREL capacity vs. requirements (31.12.2024)



- Senior Preferred have significant protection from subordinated liabilities and own funds
- Run-down of subordinated liabilities well manageable, after 5 years cet.par. still comfortably complying with requirements
- (Subordinated) MREL ratios as at 31.12.2024:

%	TREA	LRE
Actual	48.54	14.84
Requirements[1]	24.30	8.03

1) (Subordinated) MREL Requirements came into effect as of January 21, 2025. MREL-TREA requirement includes the combined buffer requirement (CBR).
2) Based on 2025 requirements in relation to current RWAs (phase-in) and leverage ratio exposure

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Funding & Liquidity

Ratings reflect strong credit profile based on solid capital and liquidity position

Financial Ratings

Fitch Ratings		Moody's	
Issuer default rating (positive)	BBB	Issuer rating (stable)	Baa1
Short-term issuer rating	F2	Short-term issuer rating	P-2
Deposit rating	BBB+	**Senior preferred**	**Baa1**
Senior preferred	**BBB+**	Senior non preferred	Baa3
Senior non preferred	BBB	Bank deposit rating	Baa1
Viability rating	BBB	BCA	Ba1
Subordinated debt (Tier 2)	BB+	Mortgage Pfandbriefe	Aaa
Additional Tier 1	BB-		

ESG-Ratings

MSCI	A
ISS-ESG	prime (C)
Sustainalytics	Low (20-10)
CDP	Awareness Level C

Note: ESG-Ratings and Benchmarks as at 30.09.2025

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Capital

2025 stress test results demonstrate strength of balance sheet

Stressed CET1 (fully phased) ratios (adverse scenario)

German CRE-lender	Min. CET1 ratio (fully phased)	Min. leverage ratio
Bank A	CET1R ≥ 14%	LR ≥ 6%
Aareal Bank AG	11% ≤ CET1R < 14%	5% ≤ LR < 6%
Bank B	11% ≤ CET1R < 14%	4% ≤ LR < 5%
Bank C	8% ≤ CET1R < 11%	4% ≤ LR < 5%
Bank D	8% ≤ CET1R < 11%	LR < 4%
Bank E	8% ≤ CET1R < 11%	4% ≤ LR < 5%
Bank F	CET1R < 8%	LR < 4%
Bank G	CET1R < 8%	LR < 4%
Bank H	CET1R < 8%	LR < 4%

Risk drivers stress test 2025

- Tighter financing conditions along with disorderly adjustments to real-estate prices
- Materialization of geopolitical risks leads to commodity price increases, originating in energy price hikes
- Moderate rise in short-term risk-free rates and rise in sovereign credit spreads

Aareal Bank's results

- Stressed CET1 (fully phased) ratio within 11-14% range in line with EBA / ECB (SSM) averages
- CET1 (fully phased) depletion at lower end of bucket 2 (300 to 599 bps) and thus lower than the EBA and ECB (SSM) average
- Stressed leverage ratio above 5%

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Interest payments and ADI of Aareal Bank AG

Available Distributable Items (as of end of the relevant year)

€ mn	31.12. 2021	31.12. 2022	31.12. 2023	31.12. 2024
Net Retained Profit	96	61	452	2,440
▪ *Net income*	*30*	*61*	*391*	*1,988*
▪ *Profit carried forward from previous year*	*66*	*-*	*61*	*452*
▪ *Net income attribution to revenue reserves*	*-*	*-*	*-*	*-*
+ Other revenue reserves after net income attribution	840	936	936	936
= Total dividend potential before amount blocked	936	997	1.388	3.376
./. Dividend amount blocked under section 268 (8) of the German Commercial Code	386	466	487	503
./. Dividend amount blocked under section 253 (6) of the German Commercial Code	36	24	6	-
= Available Distributable Items	515	507	895	2,873
+ Increase by aggregated amount of interest expenses relating to Distributions on Tier 1 Instruments	20	21	29	33
= Amount referred to in the relevant paragraphs of the terms and conditions of the respective Notes as being available to cover Interest Payments on the Notes and Distributions on other Tier 1 Instruments	535	529	924	2,906[1)]

Note: Calculation refers to unrounded numbers

1) € 1,941 mn to be distributed in March 2025 acc. to proposed dividend distribution

Appendix
Group Results

Aareal Bank
Financial performance 9M 2025

€ mn	01.01.-30.09.2024[1)]	01.01.-30.09.2025
Net interest income	792	691
Net commission income	-1	4
Loan impairment charges (LICs)[2)]	-288	-190
Administrative expenses (adjusted)[3)]	-248	-229
Other items	11	30
Adjusted operating profit[3)]	**266**	**306**
Non-recurring effects	-5	-25
Operating profit	**261**	**281**
Income taxes	-76	-76
Consolidated net income (from continuing operations)	**185**	**205**
Interest on AT1 bonds	-24	-32
Net profit[4)]	**161**	**173**

1) The previous year's figures only refer to those activities then presented as continuing operations (excl. non-controlling interests)
2) Including NPLs recognised at fair value through profit or loss
3) Costs for efficiency measures, IT infrastructure investments and other material non-recurring effects
4) Consolidated net income allocated to ordinary shareholders

Aareal Bank
Financial performance 9M 2025

€ mn	Structured Property Financing		Bankgig & Digital Solutions		Consolidation		Aareal Bank	
	01.01. - 30.09.2024	01.01. - 30.09.2025	01.01. - 30.09.2024	01.01. - 30.09.2025	01.01. - 30.09.2024	01.01. - 30.09.2025	01.01. - 30.09.2024	01.01. - 30.09.2025
Net interest income	589	510	203	181	0	0	792	691
Net commission income	2	5	-3	-1	0	0	-1	4
Loan impairment charges	-288	-190	0	0	0	0	-288	-190
Administrative expenses (adjusted)	-175	-158	-73	-71	0	0	-248	-229
Other items	13	28	-2	2	0	0	11	30
Adjusted operating profit	**141**	**195**	**125**	**111**	**0**	**0**	**266**	**306**
Non-recurring effects	-5	-21	0	-4	0	0	-5	-25
Operating profit	**136**	**174**	**125**	**107**	**0**	**0**	**261**	**281**
Income taxes	-36	-43	-40	-33	0	0	-76	-76
Consolidated net income (from continuing operations)	**100**	**131**	**85**	**74**	**0**	**0**	**185**	**205**
Interest on the AT 1 bond	-24	-27	0	-5	0	0	-24	-32
Net profit	**76**	**104**	**85**	**69**	**0**	**0**	**161**	**173**

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Aareal Bank
Results - quarter by quarter

€ mn	Structured Property Financing					Banking & Digital Solutions					Consolidation					Aareal Bank				
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net interest income	194	202	190	163	157	68	66	59	61	61	0	0	0	0	0	262	268	249	224	218
Net commission income	1	-1	1	3	1	0	-2	0	-1	0	0	0	0	0	0	1	-3	1	2	1
Loan impairment charges	-112	-108	-55	-61	-74	0	0	0	0	0						-112	-108	-55	-61	-74
Administrative expenses (adjusted)	-47	-69	-64	-50	-44	-25	-26	-24	-24	-23	0	0	0	0	0	-72	-95	-88	-74	-67
Other items	2	-1	-1	25	4	0	1	1	0	1	0	0	0	0	0	3	0	0	25	5
Adjusted Operating profit	**38**	**23**	**71**	**80**	**44**	**43**	**39**	**36**	**36**	**39**	**0**	**0**	**0**	**0**	**0**	**81**	**62**	**107**	**116**	**83**
Non-recurring effects	-1	-29	-6	-7	-8	0	0	-1	-1	-2	0	0	0	0	0	-1	-29	-7	-8	-10
Operating profit	**37**	**-6**	**65**	**73**	**36**	**43**	**39**	**35**	**35**	**37**	**0**	**0**	**0**	**0**	**0**	**80**	**33**	**100**	**108**	**73**
Income taxes	-9	6	-17	-14	-12	-14	-12	-10	-11	-12	0	0	0	0	0	-23	-6	-27	-25	-24
Consolidated net income (from continuing operations)	**28**	**0**	**48**	**59**	**24**	**29**	**27**	**25**	**24**	**25**	**0**	**0**	**0**	**0**	**0**	**57**	**27**	**73**	**83**	**49**
Interest on the AT 1 bond	-8	-8	-11	-9	-8	0	0	-2	-1	-1	0	0	0	0	0	-8	-8	-13	-10	-9
Net profit	**20**	**-8**	**37**	**51**	**16**	**29**	**27**	**23**	**23**	**24**	**0**	**0**	**0**	**0**	**0**	**49**	**19**	**60**	**73**	**40**

Appendix

Definitions and contacts

Definitions

New Business	New business = Newly acquired business + renewals
Common Equity Tier 1 ratio	$\frac{\text{CET 1}}{\text{Risk weighted assets}}$
CIR	$\frac{\text{Admin expenses (excluding bank levy/deposit guarantee scheme and one-off costs)}}{\text{Net income}}$
Net income	Net interest income + Net commission income + Net derecognition gain or loss + Net gain or loss from financial instruments (fvpl) + Net gain or loss on hedge accounting + Net gain or loss from investments accounted for using the equity method + Net other operating income / expense
Net stable funding ratio	$\frac{\text{Available stable funding}}{\text{Required stable funding}}$
Liquidity coverage ratio	$\frac{\text{Total stock of high quality liquid assets}}{\text{Net cash outflows under stress}}$
Yield on Debt	$\frac{\text{Net operating income (12-months forward looking) x 100}}{\text{Outstanding incl. prior/pari-passu loans (without development financings)}}$
CREF-portfolio	Commercial real estate finance portfolio exclusive private client business and WIB’s public sector loans
REF-portfolio	Real estate finance portfolio inclusive private client business and WIB’s public sector loans
Exposure (performing)	Maximum (actual commitment and outstanding)

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