

LOCAL EXPERTISE
MEETS GLOBAL EXCELLENCE

German & Austrian Corporate Conference
Frankfurt am Main, 20th – 21st May 2010



**Aareal Bank
Group**

Business segments of Aareal Bank

Major activities

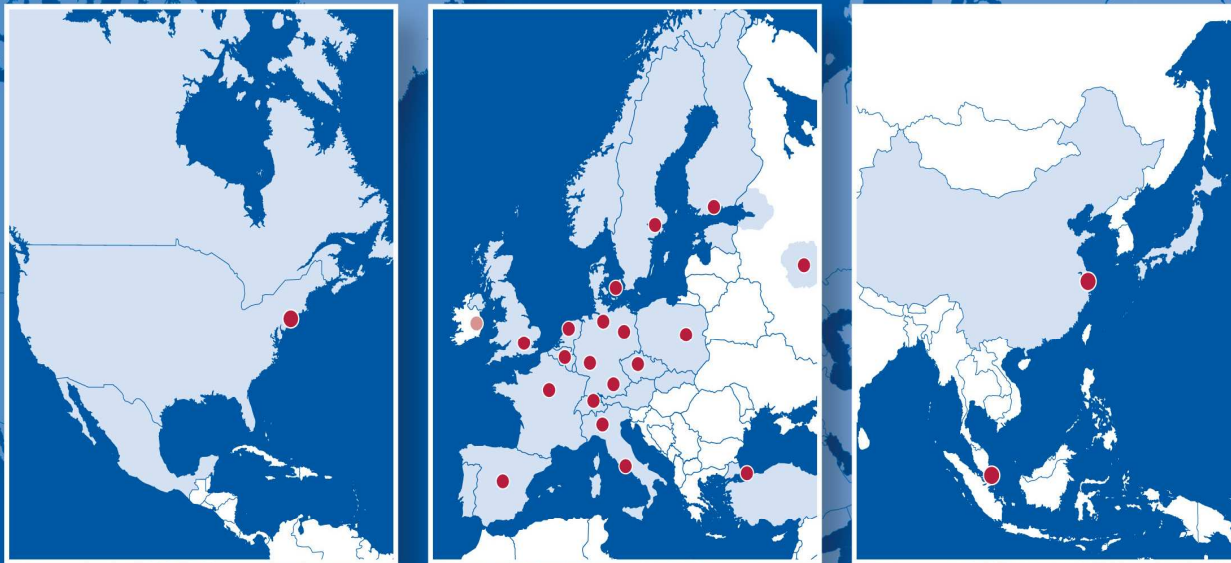


Structured Property Financing



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The Aareal Bank Network



in 16 European countries, the US, China and Singapore –
International Property Financing in more than 25 countries

The specialist for specialists

- Typical deal size: > € 25 mn
- Typical products, for example:
 - single asset investment finance
 - portfolio finance (local or cross-boarder)
 - construction finance
- International presence in 16 European countries, the US, China and Singapore
- Additional industry experts in hotel, shopping centre and logistics
- In-depth know-how in local markets and special properties
- International experience with employees from 31 nations

Network of regional market experts and sector specialists



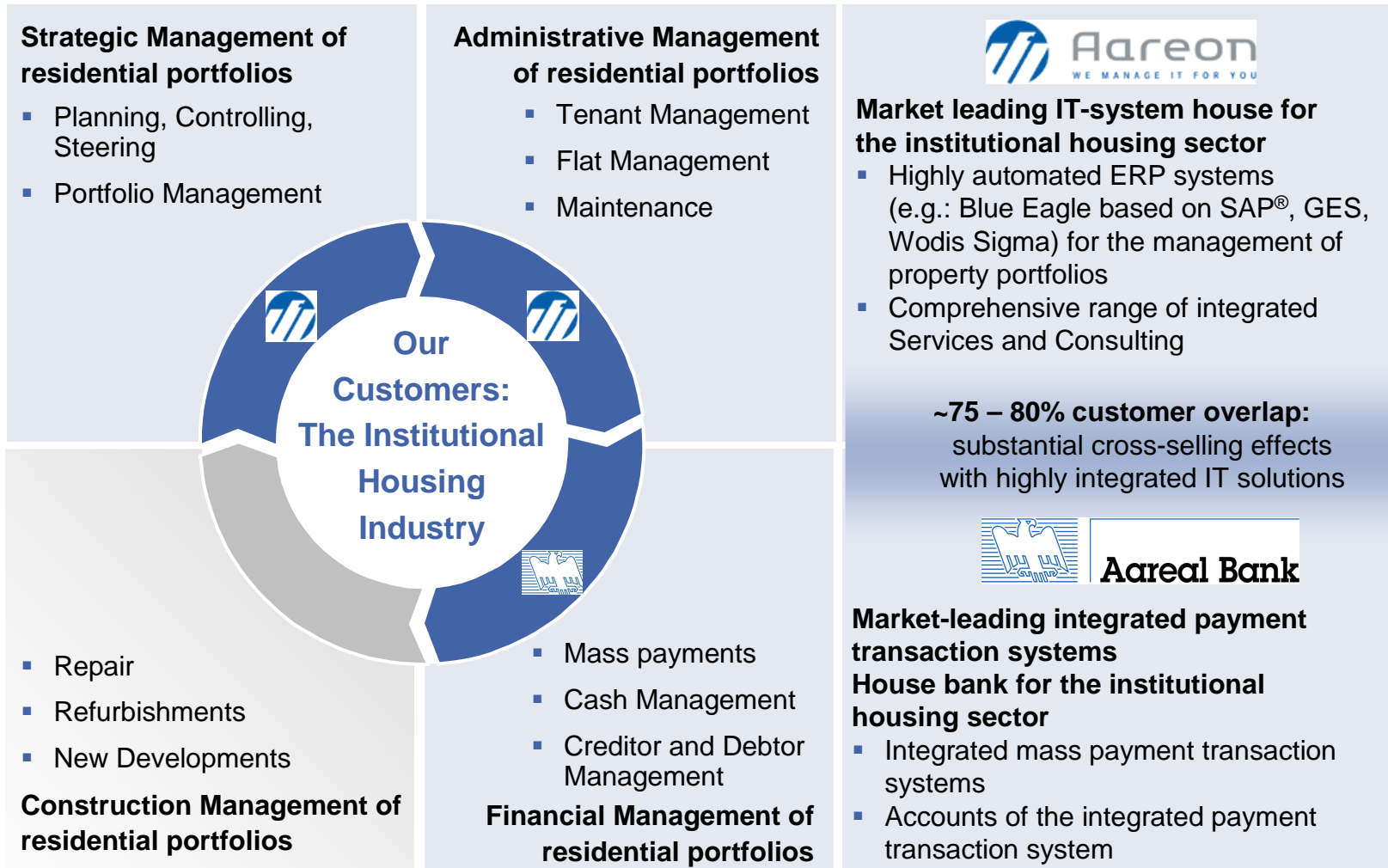
**Aareal Bank
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Consulting / Services



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Services provided to the institutional housing sector



Q1 2010 results at a glance



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Q1 2010 results at a glance:

In line with 2010-guidance

	Q1 2010	Q4 2009	Q3 2009 ¹⁾	Q2 2009 ¹⁾	Q1 2009 ¹⁾	Comments
Euro mn						
Net interest income	117	115	112	116	117	Back on Q1 2009 level
Allowance for credit losses	32	35	36	42	37	In line with guided range
Net commission income	30	39	28	30	36	<ul style="list-style-type: none"> ▪ Solid Aareon development ▪ Burdened by costs for the SoFFin guarantee
Net trading result	6	3	18	5	18	Reflects volatile markets
Administrative expenses	91	83	92	92	94	High cost discipline
Operating profit	30	23	21	19	24	Solid performance
Tier 1 ratio (%) (according to German Banking Act - CRSA)	11.2 ²⁾	11.0 ²⁾	10.7 ²⁾	10.4 ²⁾	10.2 ²⁾	Tier 1 ratio further strengthened

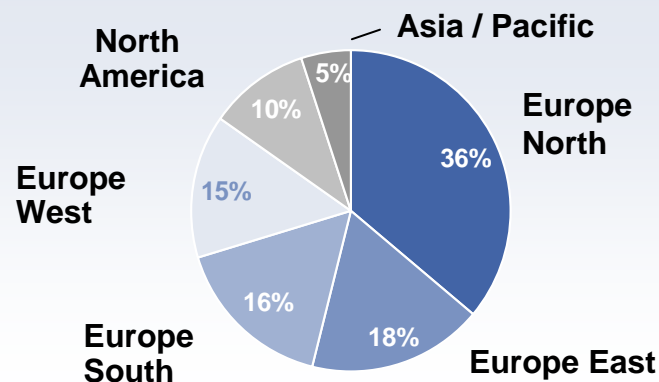
1) Figures adapted

2) Post SoFFin capital measure in 2009

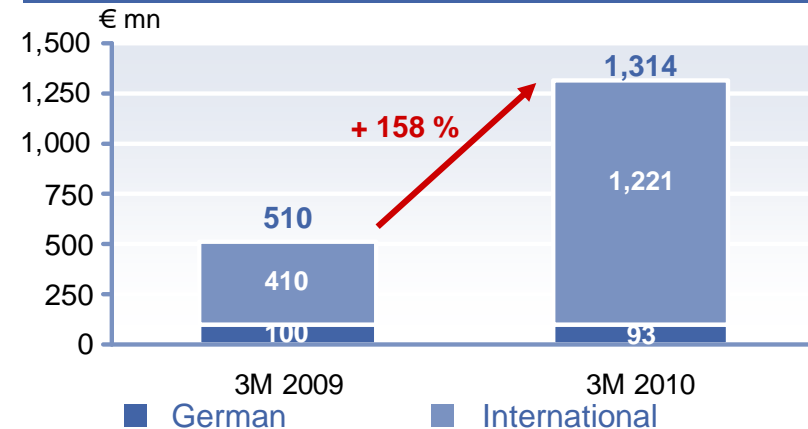


Structured property financing: Growing new business – LLP in line

New business by region 3M 2010



New business origination



P&L SPF Segment	Q1 '10	Q4 '09	Q3 '09 ¹⁾	Q2 '09 ¹⁾	Q1 '09 ¹⁾
€ mn					
Net interest income	106	103	99	103	105
Loan loss provision	32	35	36	42	37
Commission income	-4	2	-3	-3	5
Net trading result	6	3	18	5	18
Result non-trad. assets	0	-3	-3	1	-17
Admin expenses	52	42	53	54	52
Others	0	-11	-7	2	1
Operating profit	24	17	15	12	23

1) Figures adapted

- Cautiously restarting new business origination
 - Focussing on existing client base
 - Preferably loans eligible for Pfandbrief cover pool
- Unchanged focus on portfolio monitoring and active management



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Consulting / Services:

Solid in IT & volumes – weak in deposit margins

P&L C/S Segment (industry format)	Q1 '10	Q4 '09	Q3 '09	Q2 '09	Q1 '09
Euro mn					
Sales revenue	50	56	50	52	51
Own work capital	0	1	0	1	0
Changes in inventory	0	0	0	0	0
Other operating income	1	1	3	2	1
Cost of material purchased	5	6	6	6	7
Staff expenses	26	27	25	27	30
<i>Excl. one-offs</i>	26	27	25	27	24
D, A, impairment losses	3	4	4	3	3
Results at equity acc. investm.	-	0	-	-	-
Other operating expenses	11	15	12	12	11
Results from interest and similar	0	0	0	0	0
Operating profit	6	6	6	7	1
Income taxes	2	2	2	3	0
Segment result	4	4	4	4	1
Segment result attributed to minority interests	1	1	0	1	0
Consolidated retained profit	3	3	4	3	1

IT-Business (Aareon)

- Long term contracts generate stable revenues
- SAP-based product lines suffers from reduced implementation projects as anticipated
- New product line Wodis Sigma with over 240 contracts signed (Q1 2010: 35 contracts)

Deposit taking business (Aareal Bank)

- House bank of the German housing sector
- Interest rate environment still impacts net interest income (NII)
- Stable deposits around € 3.9 bn



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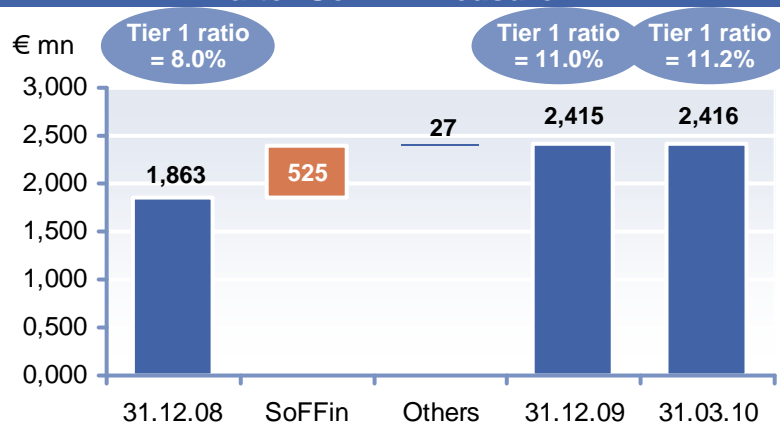
Group funding position



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Tier 1 Ratio increased to 11.2% (CRSA)

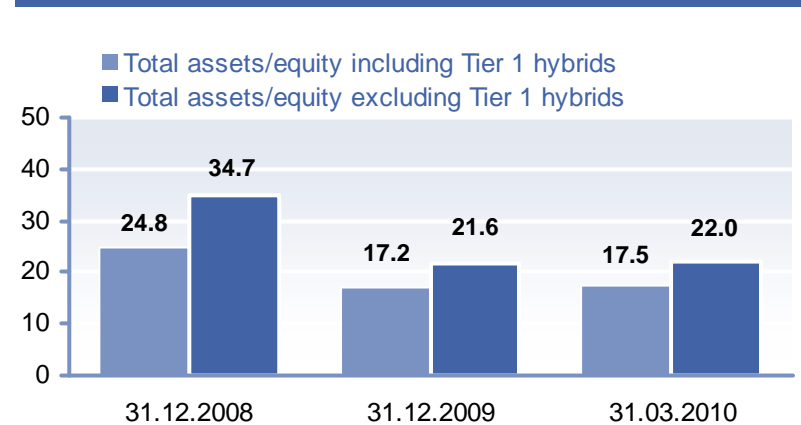
Tier 1 capital (CRSA¹⁾ / German GAAP after SoFFin measure



Composition of Tier 1 capital

	31.03.2010	31.12.2009	30.12.2008
€ mn			
Core Tier 1	1,946	1,945	1,393
Hybrid Tier 1	470	470	470
Hybrid ratio	20%	20%	25%
Total Tier 1	2,416	2,415	1,863

Leverage ratio²⁾



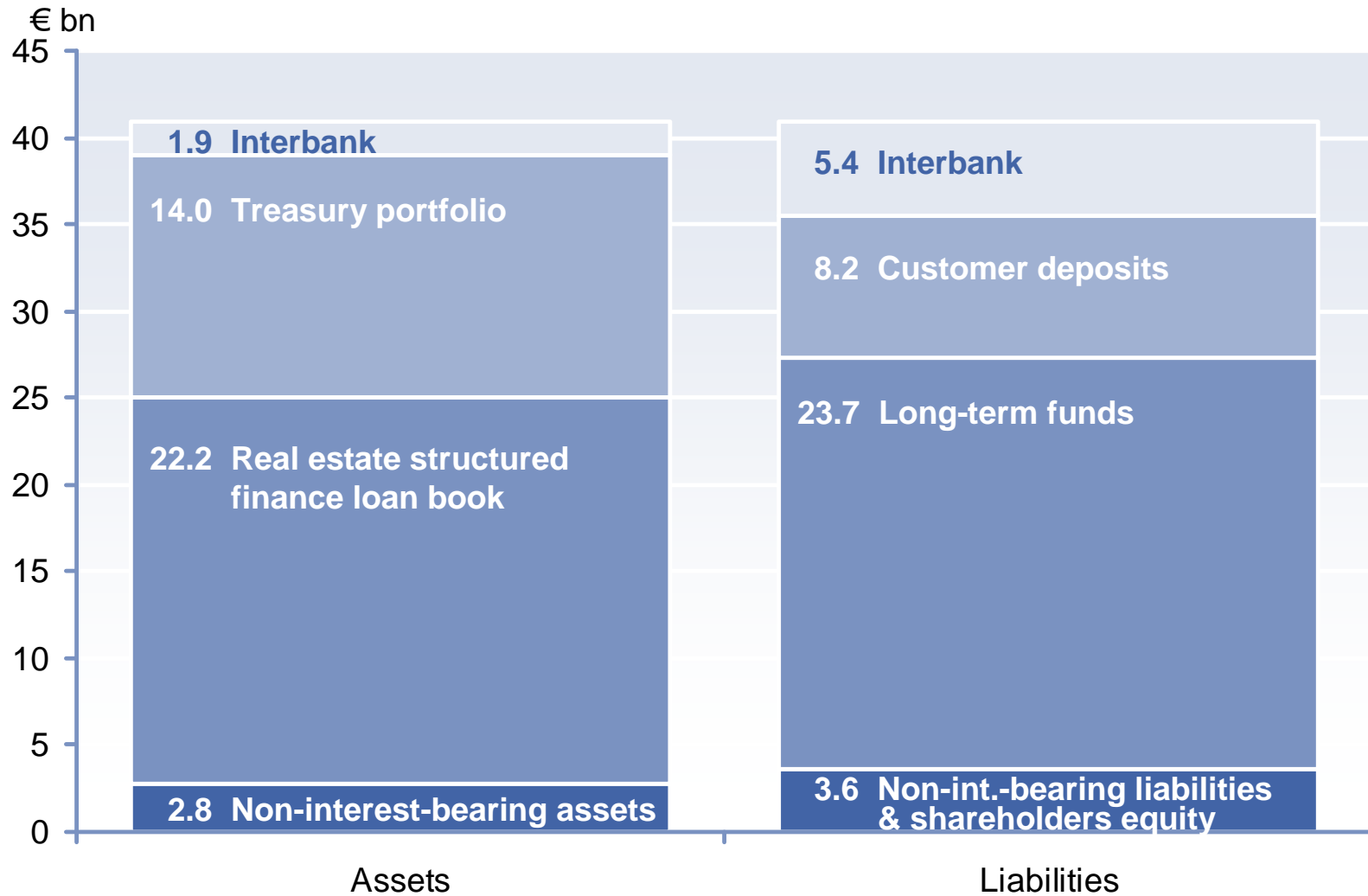
- Tier 1 ratio of 11.2% (CRSA) puts Aareal in a solid position in relation to peers and market requirements
- Already a very low balance sheet leverage compared to peers – no need for future adjustments

1) Credit risk standard approach
2) Gross IFRS numbers (particularly no netting of derivatives)



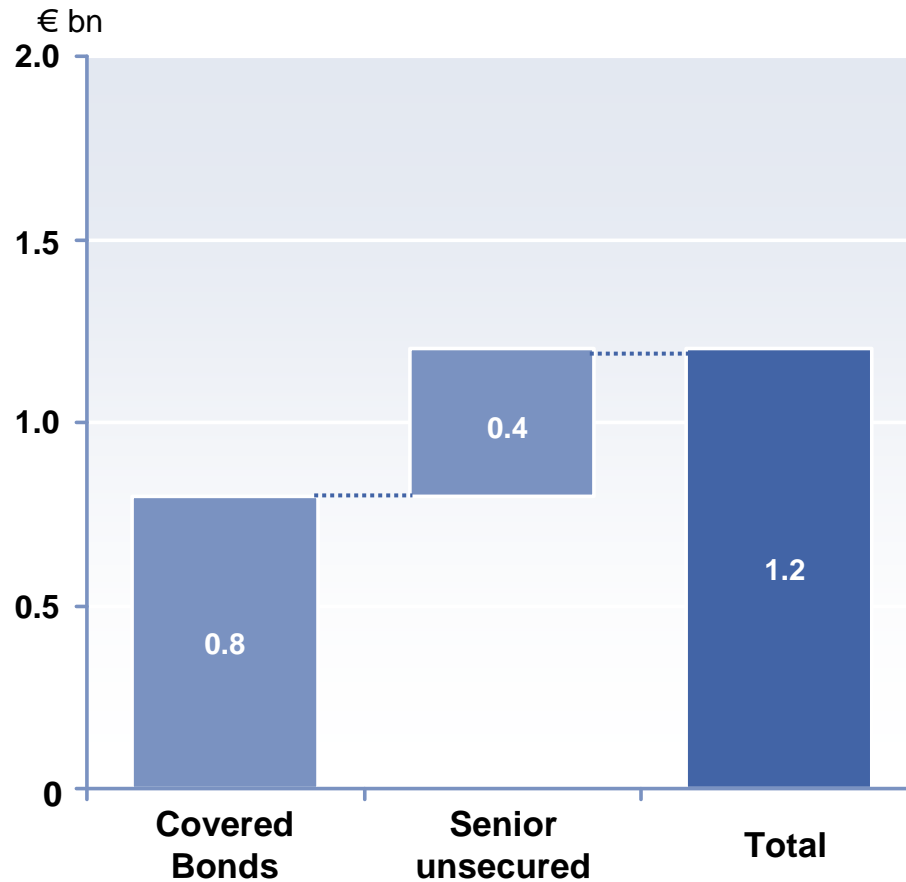
Asset- / Liability structure according to IFRS

As at 31.03.2010: € 40.9 bn



Refinancing situation

Flexible use of unsecured and secured funding



Total funding of € 1.2 bn in Q1 2010

- Covered bonds:
 - € 0.8 bn (Q1 '09: € 251 mn)
- Senior unsecured:
 - € 0.4 bn (Q1 '09: € 39 mn)

The actual trends are generally unchanged:

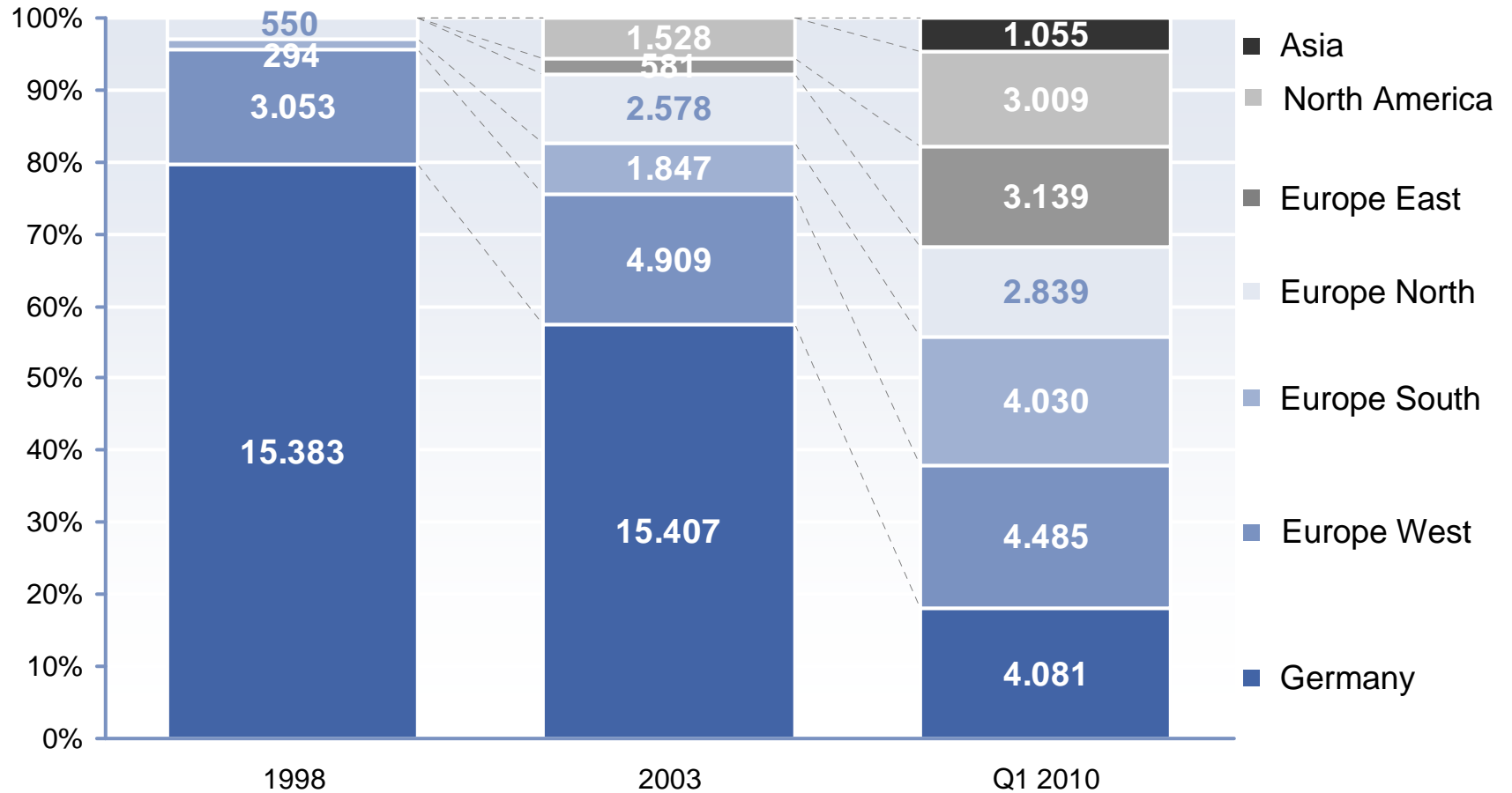
- Higher volumes
- Longer maturities
- Tighter spreads

Asset quality



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Development property finance portfolio: Diversification continuously strengthened

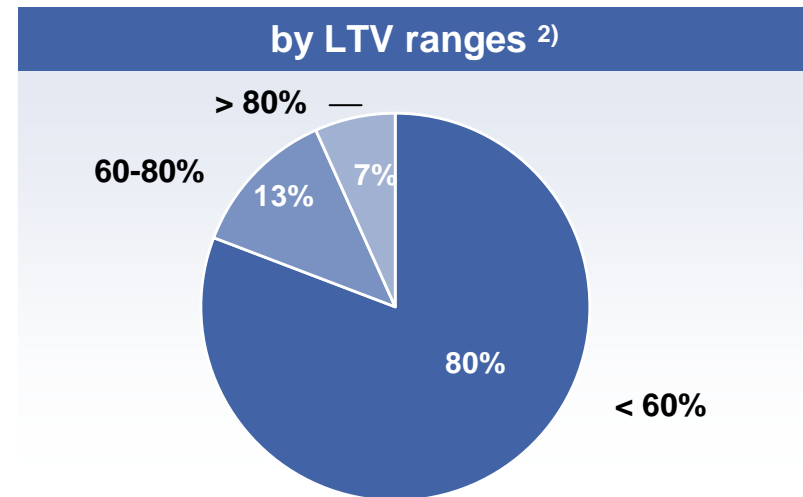
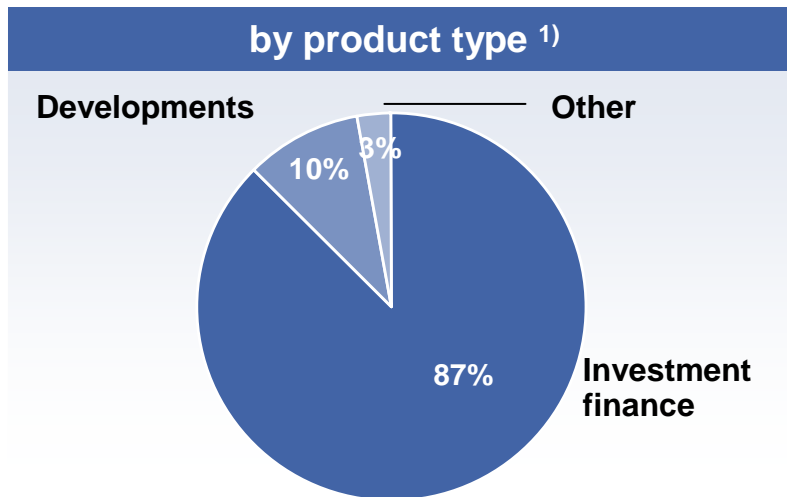
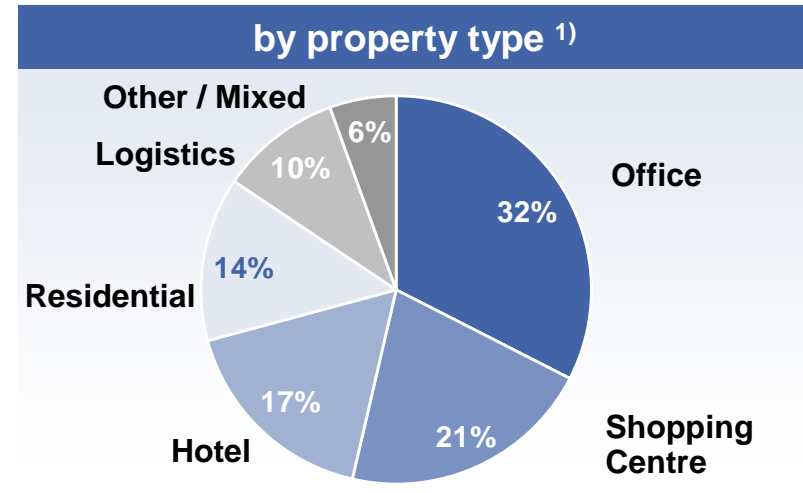
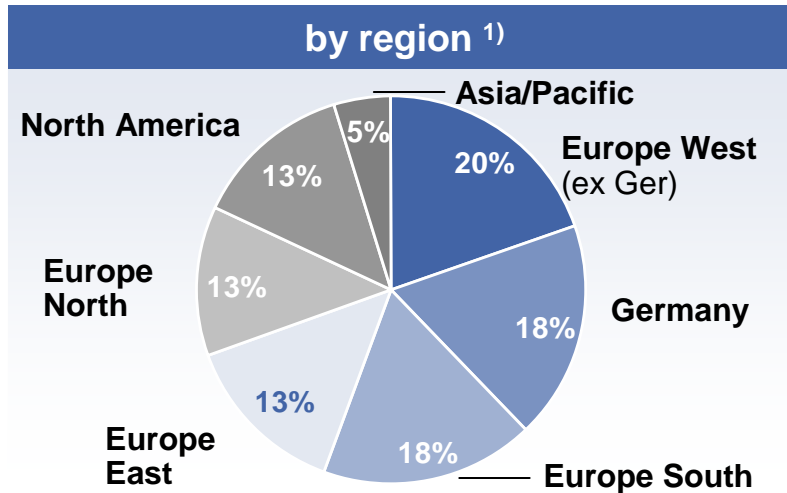


Property finance under management



Total property finance portfolio:

High diversification and sound asset quality



- 1) Total volume under management: € 22.6 bn as at 31.03.2010
 2) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages; values as at 31.03.2010



Total property finance portfolio:

Economic downturn expected to impact NPL-level

LLP- and NPL development				
	NPL Exposure ¹⁾	Specific Allowances ¹⁾	Portfolio Allowances	
			General LLP	General Portfolio LLP
Euro mn				
As at 31.12.2009	710	202	52	48
Utilisation 3M	- 9	- 2	-	-
Addition 3M	39	32	-	-
As at 31.03.2010	740	232	52	48
Coverage ratio specific allowances		31.4 %		
		232	52	
As at 31.03.2010	740	284		
Coverage ratio incl. General LLP		38.4 %		

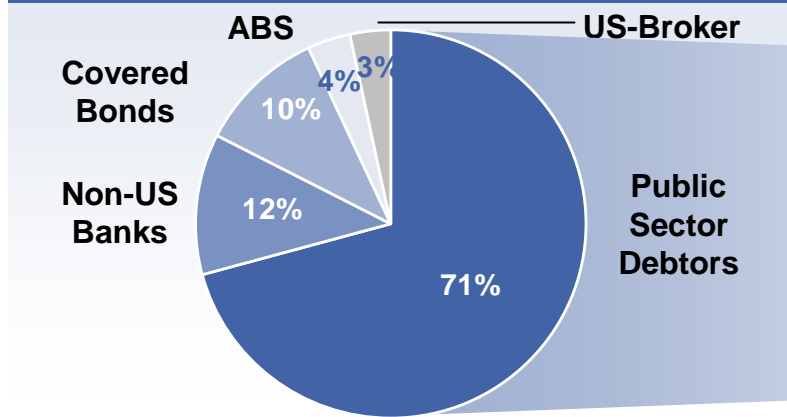
1) Incl. property finance portfolio still on DEPFA's balance sheet



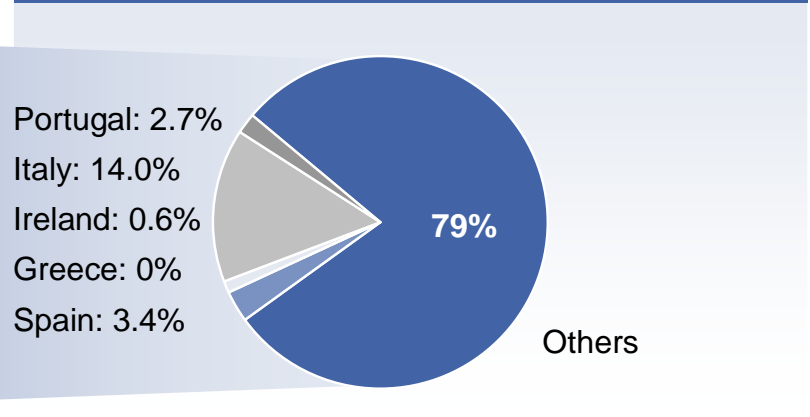
Treasury portfolio

€ 13.4 bn of high quality assets

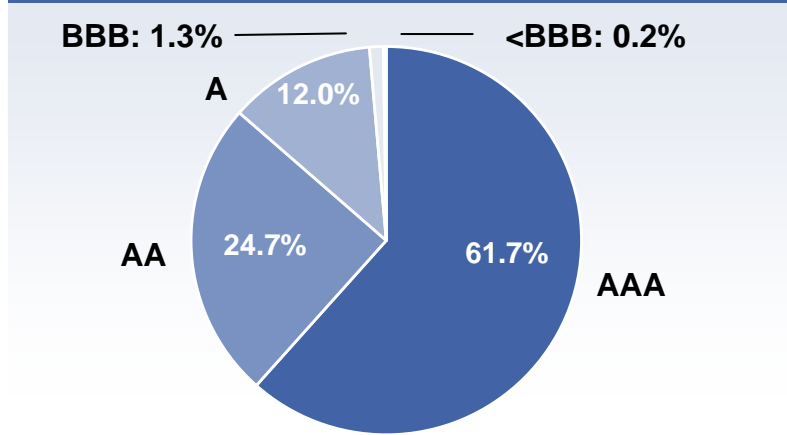
by asset class



Public Sector Debtors by region



by rating¹⁾



As at 31.03.2010

1) Fitch Rating (or Composite if no Fitch Rating available)



Outlook 2010: still challenging environment
Outlook 2011: recovery of markets environment



**Aareal Bank
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Aareal Bank well equipped for the upcoming challenges

Solid und sustainable credit policy

- Conservative lending policies
- Proactive credit management

Close to customers and markets

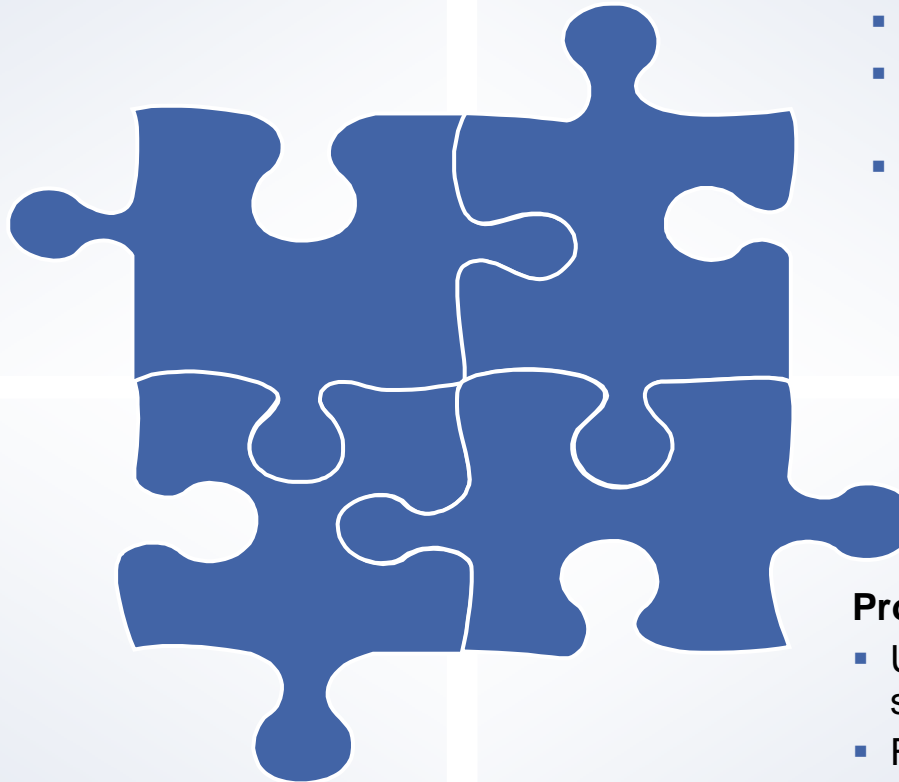
- Local presence
- Local market know-how
- Own customer base

Well prepared for future regulatory environment

- Strong capital position
- Moderate leverage ratio
- Solid refinancing situation

Proactive funding

- Use of all funding sources
- Focus on Pfandbrief and private placement
- Matching maturities



Outlook - Aareal Bank's market expectations

Expected average of market value decline across all commercial real estate property types and regions in 2010¹⁾

North America
Bottoming out:

- Canada
- Mexico
- USA



Asia / Pacific
Bottoming out:

- China
- Japan
- Singapore

Europe - Down:

- Czech Republic
- Finland
- France
- Great Britain
- Italy
- Netherlands
- Spain
- Switzerland

Europe - Bottoming out:

- Belgium
- Denmark
- Germany
- Norway
- Poland
- Russia
- Sweden
- Turkey

1) The individual market value of a single property may vary, change 2009 to 2010

Outlook 2010: still challenging environment

Outlook 2011: recovery of markets environment

2010		2011
Net interest income	<ul style="list-style-type: none"> Target expected to improved to € 460 - € 480 mn Moderately increasing interest rate level assumed 	↗
Net loan loss provisions	<ul style="list-style-type: none"> Expected to range between € 117 mn to € 165 mn Actual level will depend on the extend to which the additional allowance for credit losses of € 48 million will, in fact, be utilised As in 2009, the bank cannot rule out additional allowances for credit losses in 2010 	→
Net trading result / results from non-trading assets	<ul style="list-style-type: none"> Unpredictable in current markets / no significant burdens from non-trading assets expected 	
Admin expenses	<ul style="list-style-type: none"> Under control around € 360 mn 	→
Operating profit	<ul style="list-style-type: none"> Good potential for increasing operating profit 	↗
Structured Property Financing		
New business	<ul style="list-style-type: none"> € 4 - 5 bn; focusing on existing client base but relatively fewer renewals 	↗
Consulting / Services		
Operating profit	<ul style="list-style-type: none"> Slightly above the clean 2009-level 	↗



Outlook 2012 ff: Normalised markets



**Aareal Bank
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Positive mega-trends still unchanged

The future of real estate financing:

- Amelioration of energy- and environmental efficiency driving investments
- Growing demand for residential and commercial buildings in most regions of the world
- Rising efficiency requirements concerning the functionality of buildings will necessitate refurbishments and significant investments
- After the financial crisis real estate will become more attractive than ever as a long-term investment with attractive risk-return profiles and low volatility

After bottoming out and normalisation of markets, real estate property financing faces good prospects for strong and sustainable recovery of investment and transaction volumes



Outlook - Aareal Bank's market expectations

Expected average of market value changes across all commercial real estate property types and regions to 2014¹⁾

North America

Stable:

- Canada
- Mexico
- USA



Asia / Pacific

Down:

- China

Stable:

- Japan
- Singapore

Europe - Down:

- Great Britain

Europe - Stable:

- Belgium
- Netherlands
- Russia
- Spain
- Sweden
- Switzerland

Europe - Up:

- Czech Republic
- Denmark
- Finland
- France
- Germany
- Italy
- Poland
- Norway
- Turkey

1) The individual market value of a single property may vary, Index Basis 2010

Mid-term Outlook

Aareal Bank Group in normalised markets

Structured Property Financing	<ul style="list-style-type: none">▪ Growth on 3 continents▪ Growing loan portfolio▪ Significantly higher returns
Consulting / Services	<ul style="list-style-type: none">▪ Growing deposit taking business▪ Exploitation of new client groups (utilities)▪ Significantly higher returns
Funding	<ul style="list-style-type: none">▪ Consequent usage of all funding sources▪ Minimisation of funding costs
Admin expenses	<ul style="list-style-type: none">▪ Maintaining high cost discipline▪ Further improvement of efficiency

Pre-tax ROE target: 12% - 13%



Appendix

- **Group figures Q1 2010**
- Asset quality
- SoFFin measures



Aareal Bank Group

Key figures Q1 2010

	01.01.- 31.03.2010 Euro mn	01.01.- 31.03.2009 ¹⁾ Euro mn	Change
Profit and loss account			
Net interest income	117	117	0,0%
Allowance for credit losses	32	37	-13,5%
Net interest income after allowance for credit losses	85	80	6,3%
Net commission income	30	36	-16,7%
Net result on hedge accounting	2	1	100,0%
Net trading income / expenses	6	18	-66,7%
Results from non-trading assets	0	-17	-
Results from companies accounted for at equity	-	-	-
Results from investment properties	0	0	-
Administrative expenses	91	94	-3,2%
Net other operating income / expenses	-2	0	-
Impairment of goodwill	0	-	-
Operating Profit	30	24	25,0%
Income taxes	9	8	12,5%
Net income / loss	21	16	31,3%
Allocation of results			
Net income / loss attributable to non-controlling interests	5	4	25,0%
Net income / loss attributable to shareholders of Aareal Bank AG	16	12	33,3%
Appropriation of profits			
Silent partnership contribution by SoFFin	8	-	-
Consolidated retained profit / accumulated loss	8	12	-33,3%

1) Figures adapted



Aareal Bank Group: Segment Reporting

Key figures Q1 2010

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation/ Other		Aareal Bank Group	
	01.01.- 31.03. 2010	01.01.- 31.03. 2009 ¹⁾	01.01.- 31.03. 2010	01.01.- 31.03. 2009	01.01.- 31.03. 2010	01.01.- 31.03. 2009 ¹⁾	01.01.- 31.03. 2010	01.01.- 31.03. 2009 ¹⁾
	Euro mn							
Net interest income	106	105	0	0	11	12	117	117
Allowance for credit losses	32	37					32	37
Net interest income after allowance for credit losses	74	68	0	0	11	12	85	80
Net commission income	-4	5	45	44	-11	-13	30	36
Net result on hedge accounting	2	1					2	1
Net trading income / expenses	6	18					6	18
Results from non-trading assets	0	-17		0			0	-17
Results from companies accounted for at equity								
Results from investment properties	0	0					0	0
Administrative expenses	52	52	39	43	0	-1	91	94
Net other operating income / expenses	-2	0	0	0	0	0	-2	0
Impairment of goodwill	0						0	
Operating profit	24	23	6	1	0	0	30	24
Income taxes	7	8	2	0			9	8
Net income / loss	17	15	4	1	0	0	21	16
Allocation of results								
Net income / loss attributable to non-controlling interests	4	4	1	0			5	4
Net income / loss attributable to shareholders of Aareal Bank AG	13	11	3	1	0	0	16	12
Allocated equity	1,456	1,280	69	61	424	318	1,949	1,659
Cost/income ratio in %	49.0	46.1	85.7	97.4			59.6	60.3
RoE after taxes in % ²⁾	3.5	3.6	16.7	5.2			3.2	2.8

1) Figures adapted

2) On an annualised basis



Aareal Bank Group: Segment Reporting

Key figures Q1 2010 and 2009 quarter by quarter

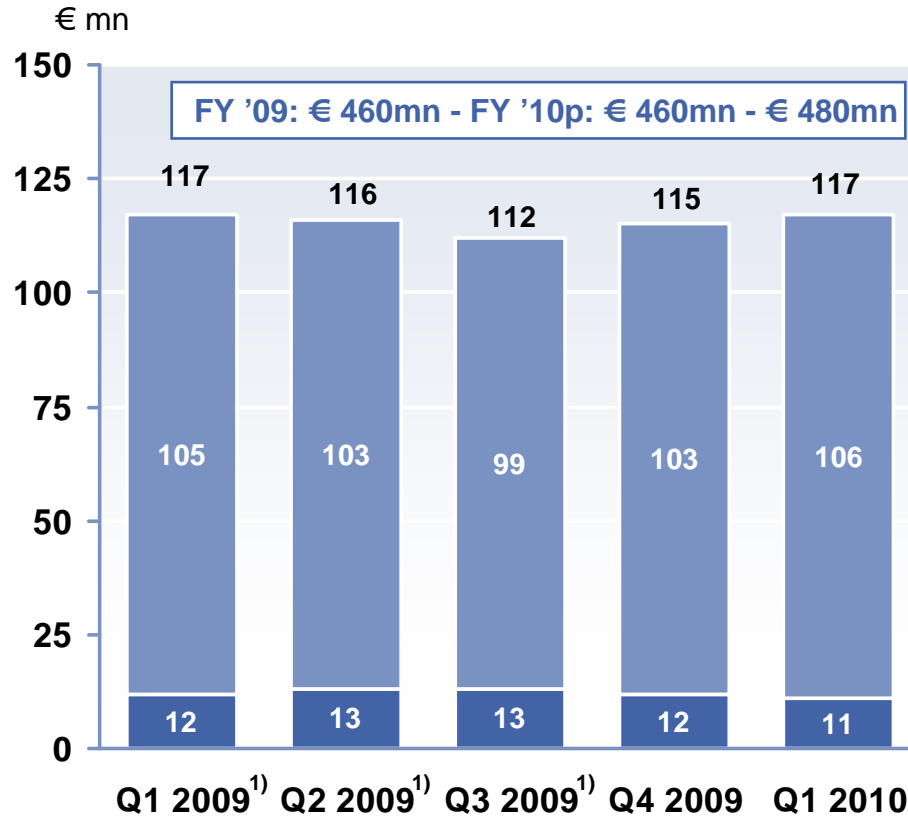
	Structured Property Financing					Consulting / Services					Consolidation / Reconciliation / Other					Aareal Bank Group				
	Q1 2010	Q4 2009	Q3 2009 ¹⁾	Q2 2009 ¹⁾	Q1 2009 ¹⁾	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q1 2010	Q4 2009	Q3 2009 ¹⁾	Q2 2009 ¹⁾	Q1 2009 ¹⁾
Euro mn																				
Net interest income	106	103	99	103	105	0	0	0	0	0	11	12	13	13	12	117	115	112	116	117
Allowance for credit losses	32	35	36	42	37											32	35	36	42	37
Net interest income after allowance for credit losses	74	68	63	61	68	0	0	0	0	0	11	12	13	13	12	85	80	76	74	80
Net commission income	-4	2	-3	-3	5	45	50	44	46	44	-11	-13	-13	-13	-13	30	39	28	30	36
Net result on hedge accounting	2	1	-4	0	1											2	1	-4	0	1
Net trading income / expenses	6	3	18	5	18											6	3	18	5	18
Results from non-trading assets	0	-3	-3	1	-17		0	0	0	0						0	-3	-3	1	-17
Results from companies accounted for at equity		1					0										1			
Results from investment properties	0	-1	1	0	0											0	-1	1	0	0
Administrative expenses	52	42	53	54	52	39	42	39	39	43	0	-1	0	-1	-1	91	83	92	92	94
Net other operating income / expenses	-2	-10	-4	2	0	0	-2	1	0	0	0	0	0	-1	0	-2	-12	-3	1	0
Impairment of goodwill	0	2					0	0								0	2	0		
Operating profit	24	17	15	12	23	6	6	6	7	1	0	0	0	0	0	30	23	21	19	24
Income taxes	7	3	3	-1	8	2	2	2	3	0						9	5	5	2	8
Net income / loss	17	14	12	13	15	4	4	4	4	1	0	0	0	0	0	21	18	16	17	16
Allocation of results																				
Net income / loss attributable to non-controlling interests	4	4	4	4	4	1	1	0	1	0						5	5	4	5	4
Net income / loss attributable to shareholders of Aareal Bank AG	13	10	8	9	11	3	3	4	3	1	0	0	0	0	0	16	13	12	12	12

1) Figures adapted



Net interest income:

Still reflecting conservative liquidity-, capital position



■ NII Structured Property Financing
 ■ NII Consulting / Services

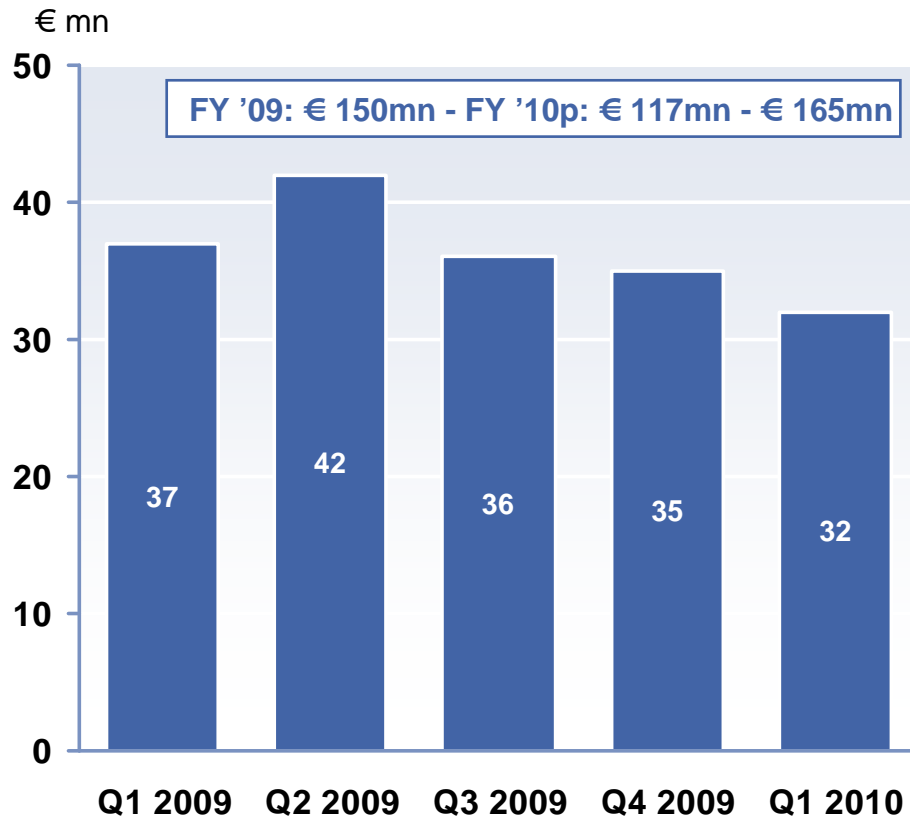
1) Figures adapted

- Net interest income Q1 2010: € 117 mn
- Back on Q1 2009-level
- Q1 net interest income influenced by
 - SPF-business: Results of higher margins in the SPF-business and a slowly reduction of the high liquidity position held throughout 2009
 - Consulting / Services: Historically low interest rate level still burdens the deposit taking business
- Q1 SoFFin burden of
 - € 5 mn guarantee fees in commission income
 - Net € 8 mn SoFFin coupon shown as appropriation of profits



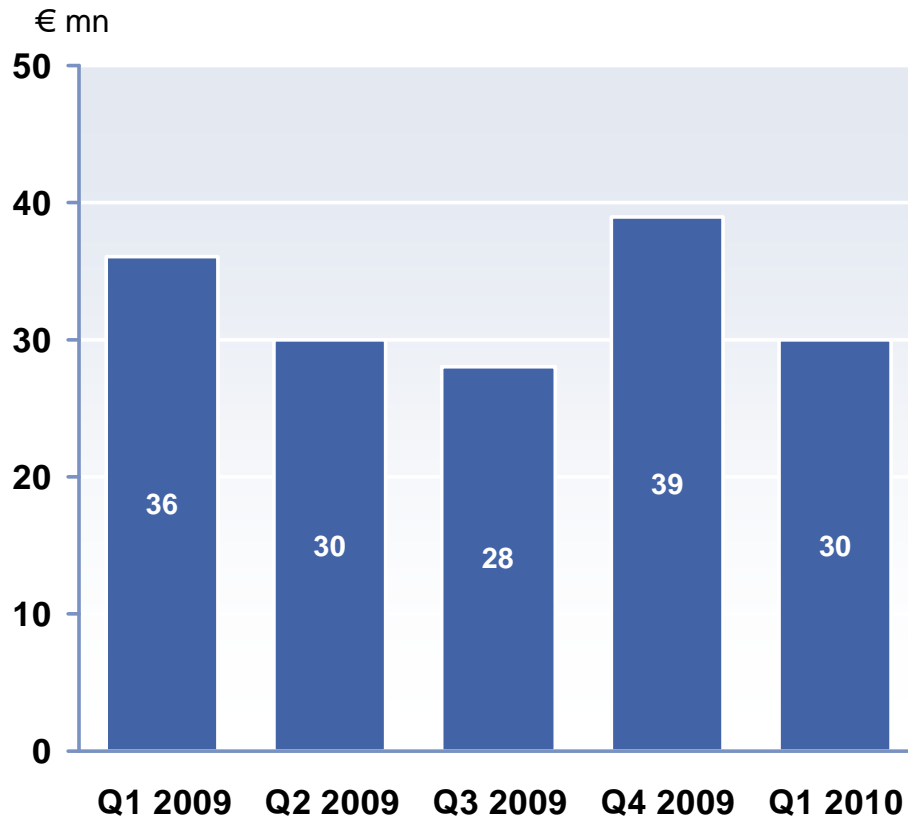
**Aareal Bank
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Loan loss provisions: In line with guided range



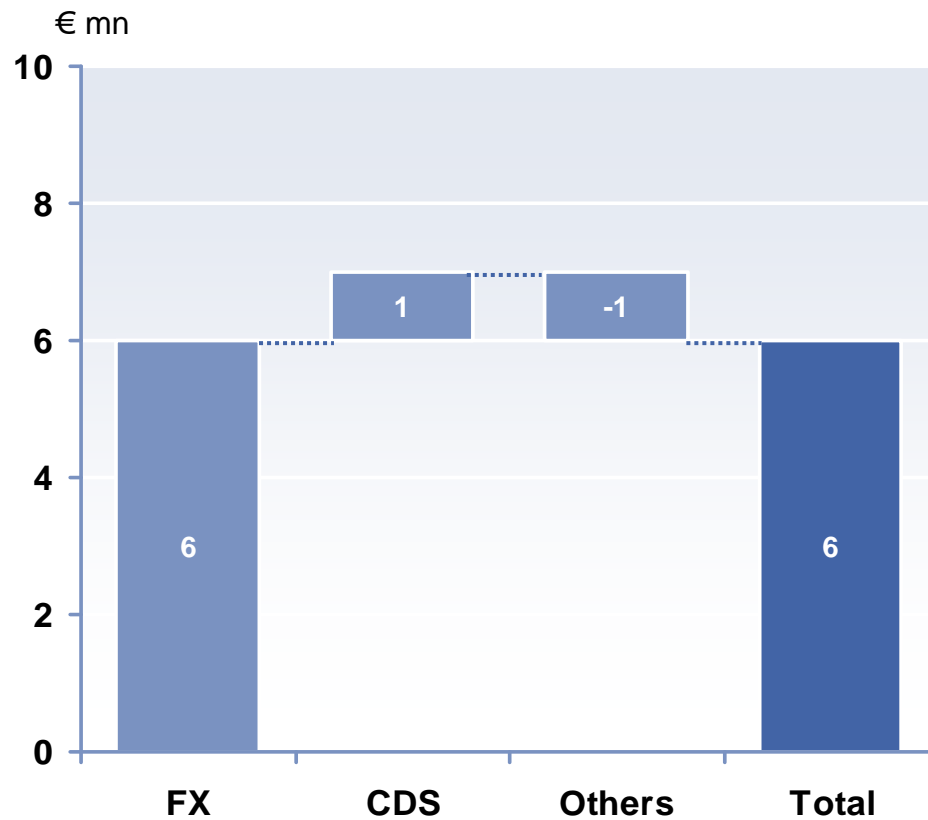
- Loan loss provisions stays in the given range for 2010 although they may vary quarter by quarter
- € 32 mn in Q1 reflects the close monitoring and management of our loan portfolio
- € 48 mn General Portfolio LLP still untouched
- LLP outlook confirmed with a range of € 117 mn to € 165 mn for 2010

Net commission income: Burdened by SoFFin guarantee

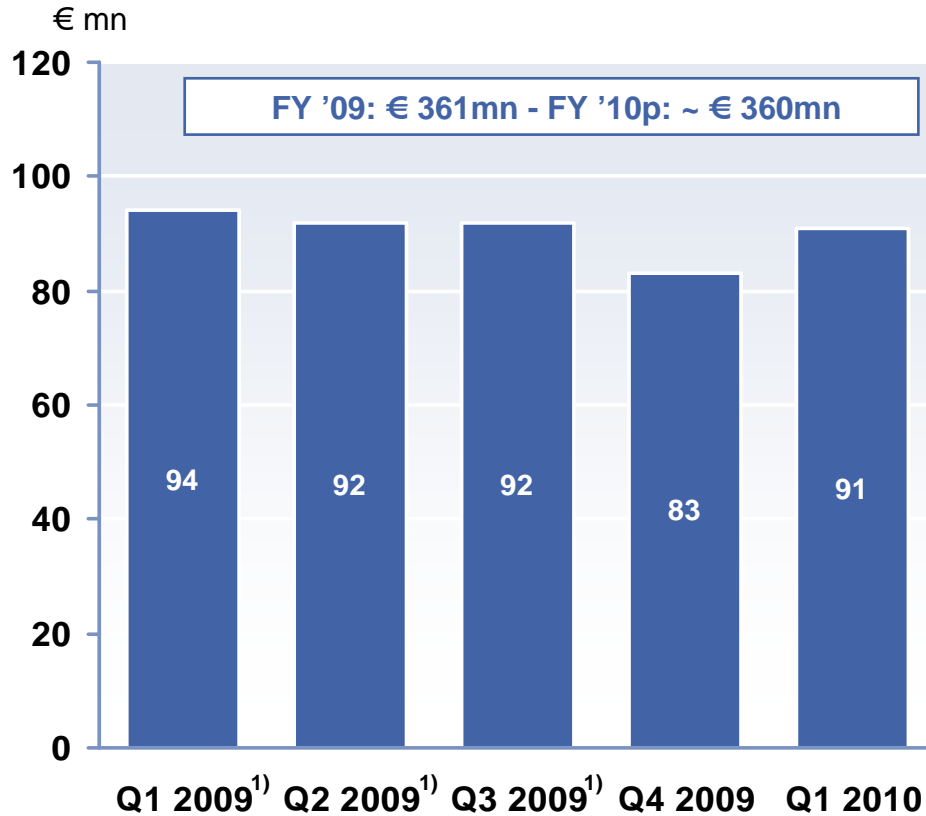


- Net commission income of € 30 mn including (or € 35 mn without) costs of the SoFFin guarantee facility in Q1 2010 is a good performance regarding the challenging environment
- Q4 includes seasonal effects, especially in the IT-business

Net trading income Q1 2010: Reflecting volatile derivative markets



Admin expenses: Strict cost discipline maintained



- Q1 2010-figures with € 91 mn are below the Q1 2009-level of € 94 mn
- Measures to raise efficiency still paying off and keeping the admin expenses continuously stable year on year
- Administrative expenses of € 91 mn in Q1 are within the range for 2010 which is expected to be around the 2009-level

1) Figures adapted



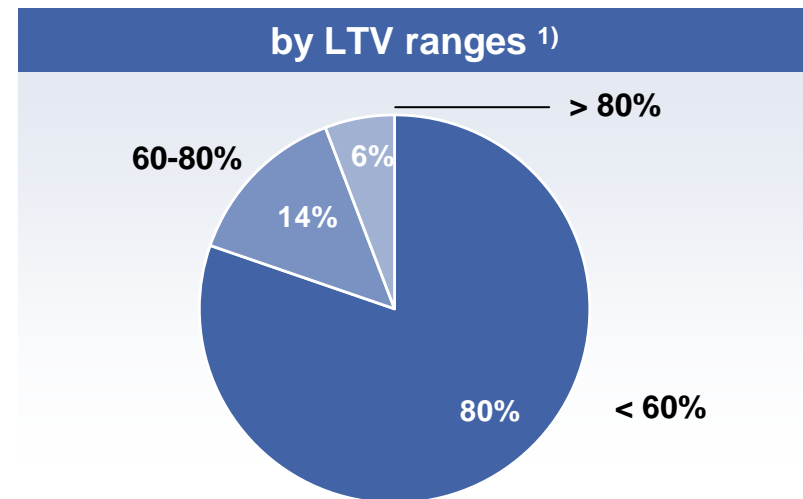
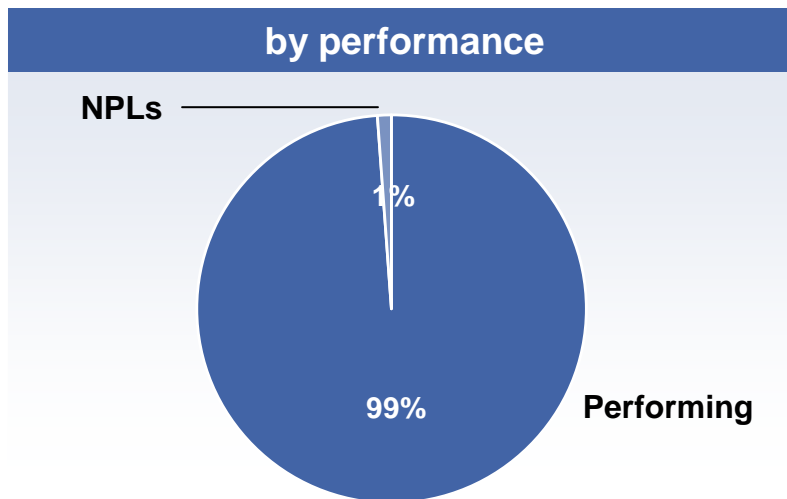
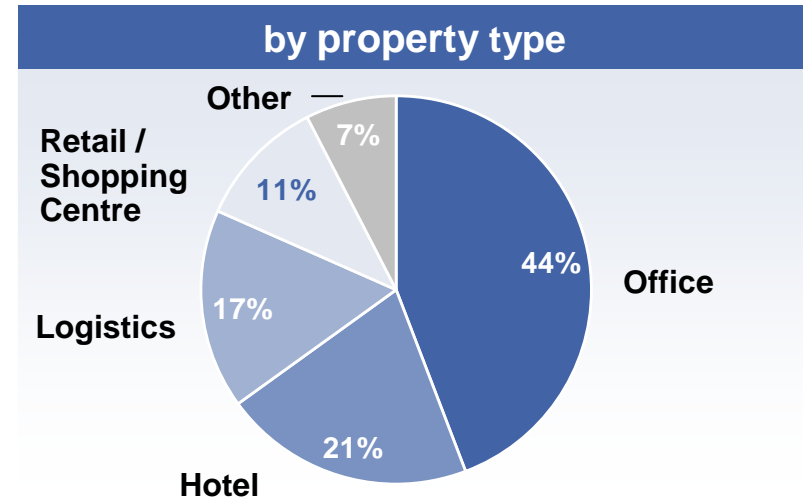
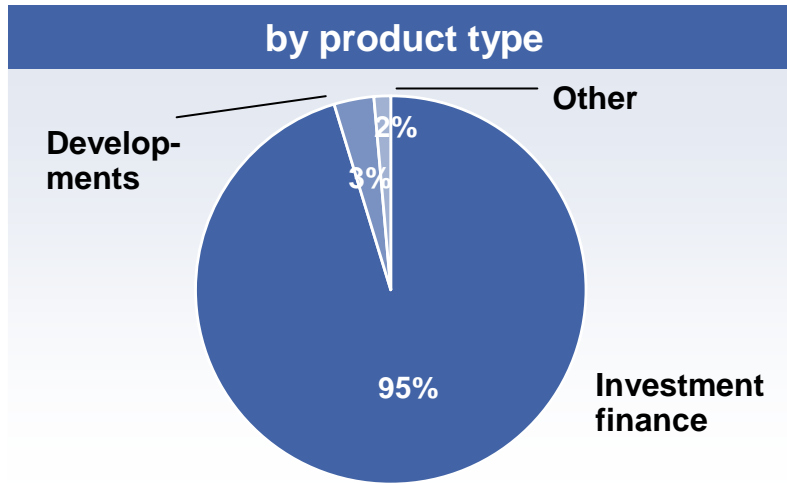
Appendix

- Group figures Q1 2010
- **Asset quality**
- SoFFin measures



Western Europe (ex Ger) credit portfolio

Total volume outstanding as at 31.03.2010: € 4.5 bn

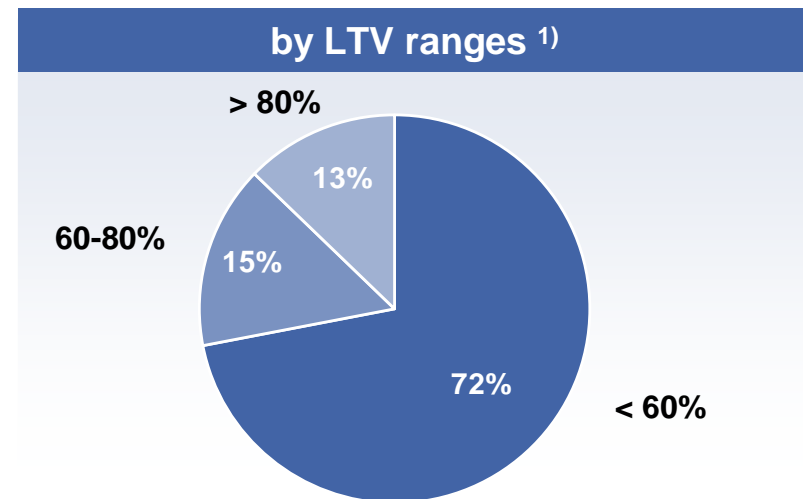
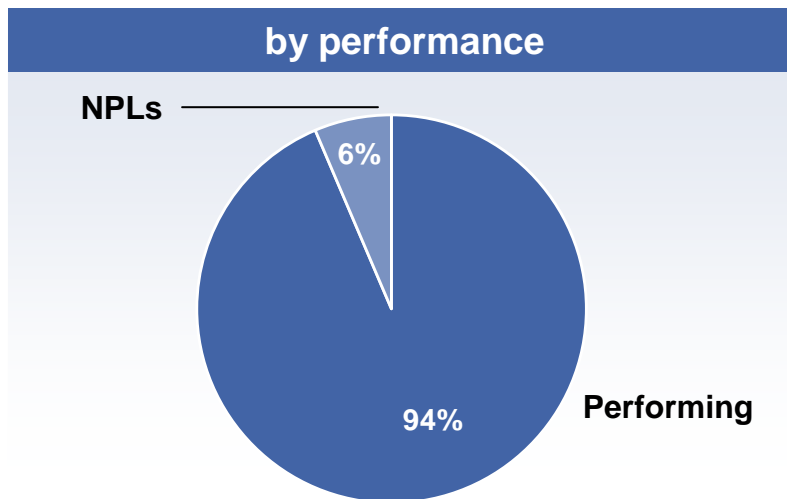
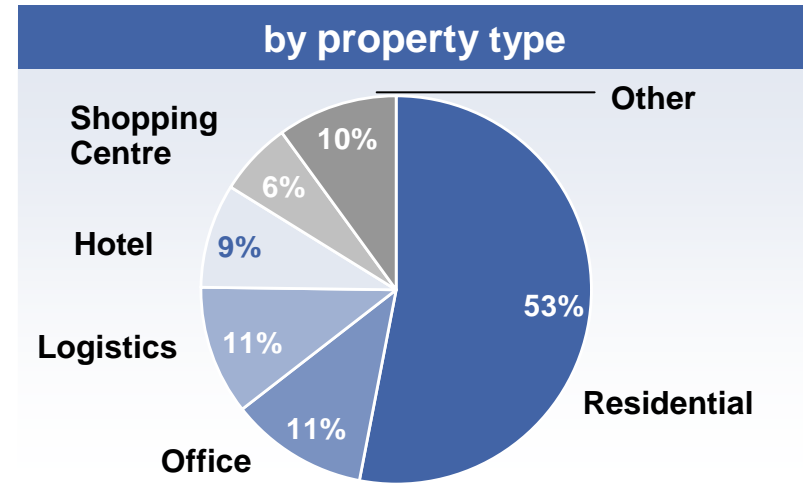
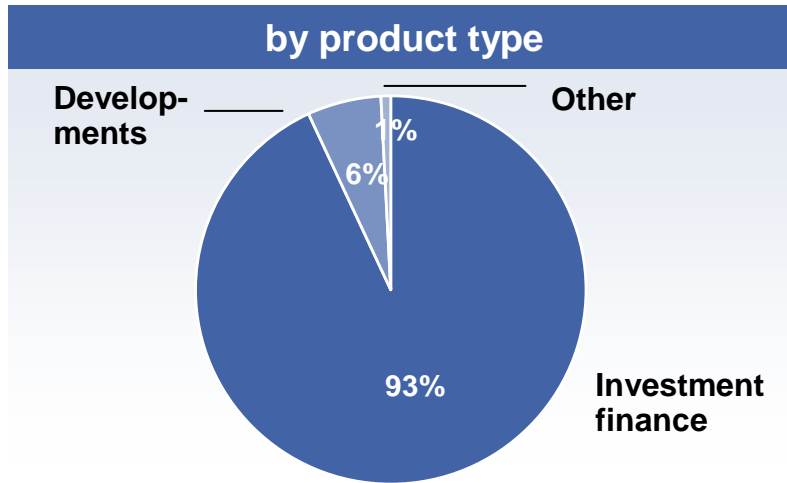


1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



German credit portfolio

Total volume outstanding as at 31.03.2010: € 4.1 bn

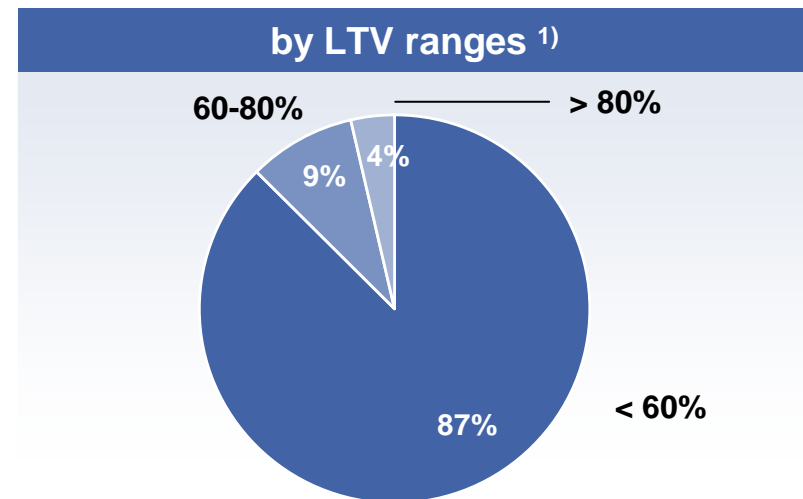
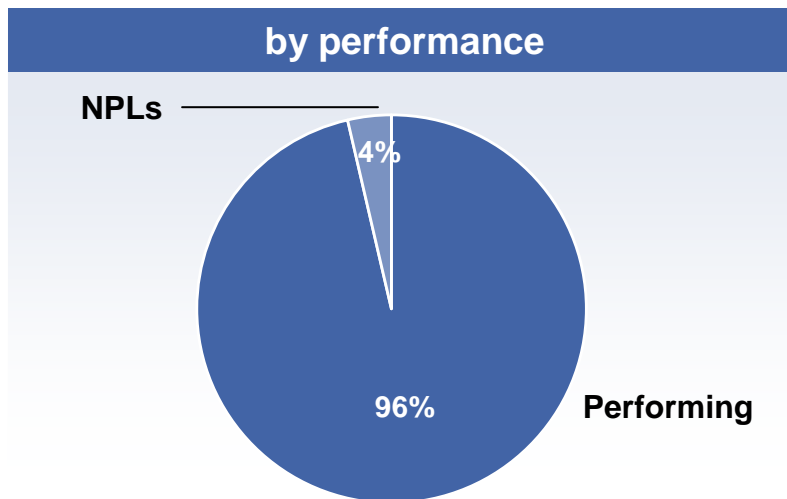
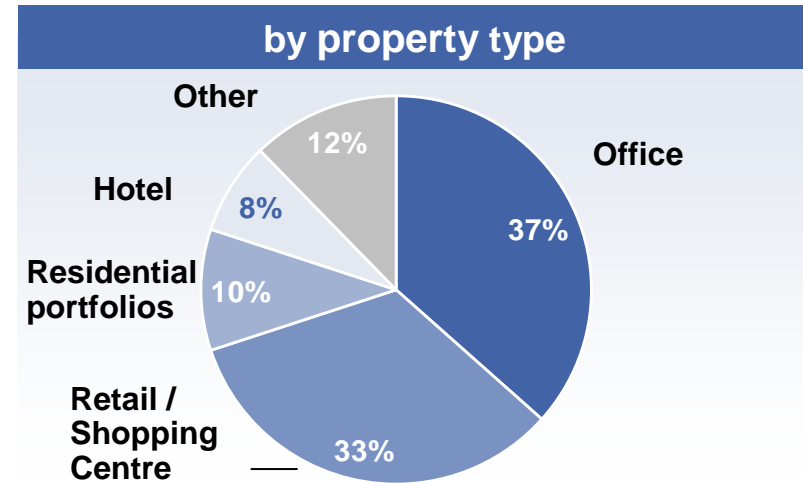
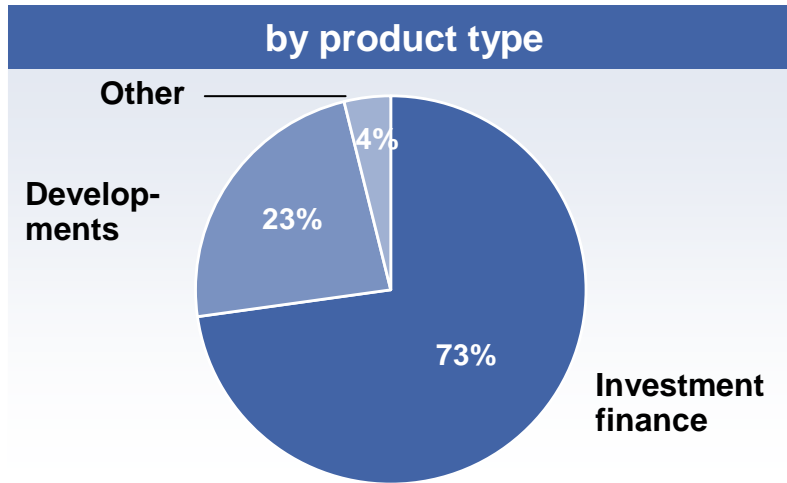


1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



Southern Europe credit portfolio

Total volume outstanding as at 31.03.2010: € 4.0 bn

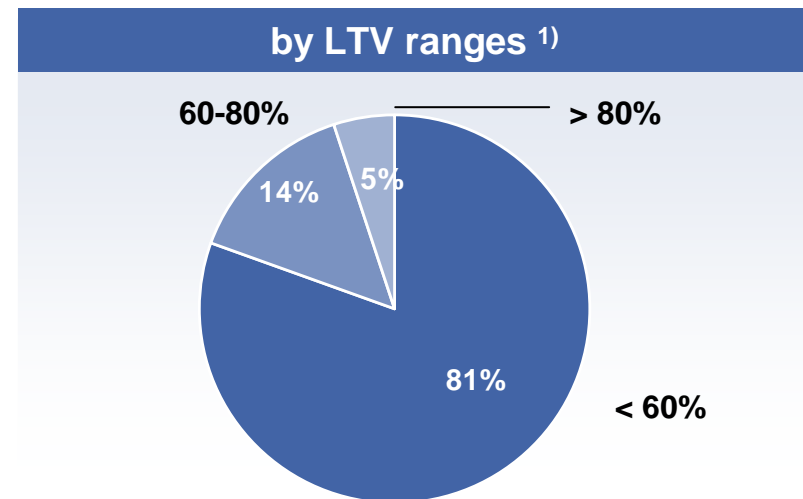
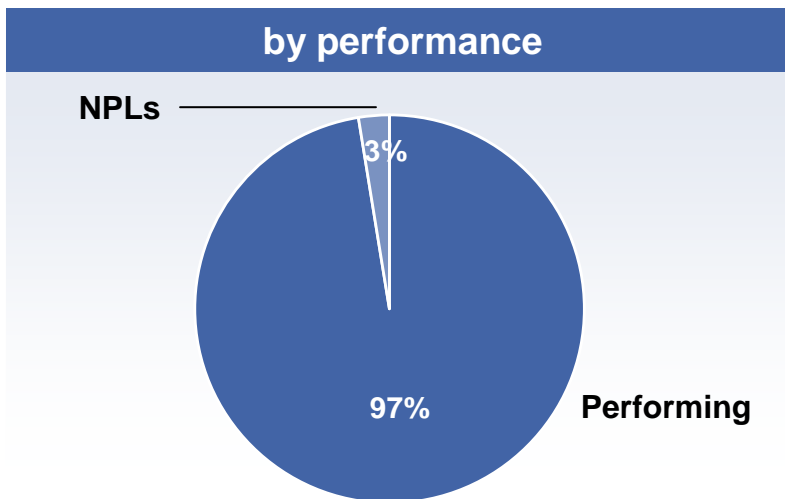
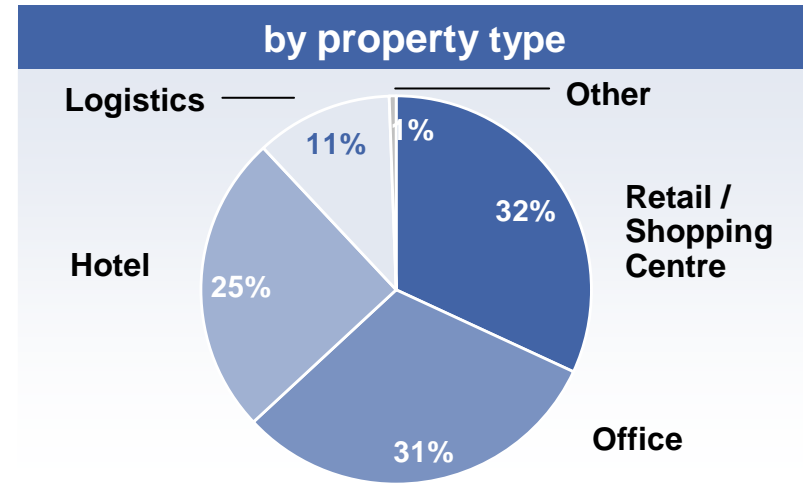
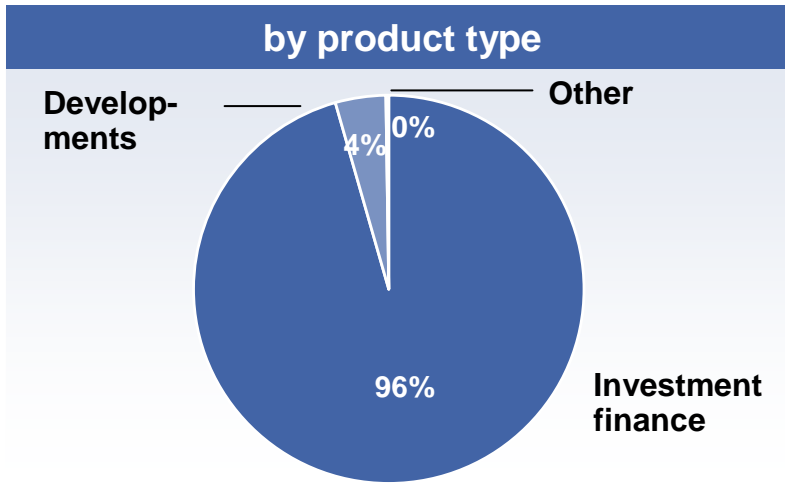


1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



Eastern Europe credit portfolio

Total volume outstanding as at 31.03.2010: € 3.1 bn

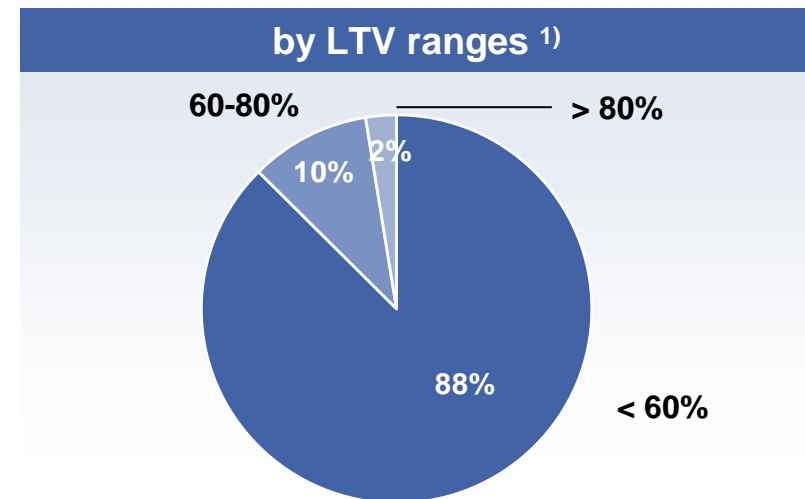
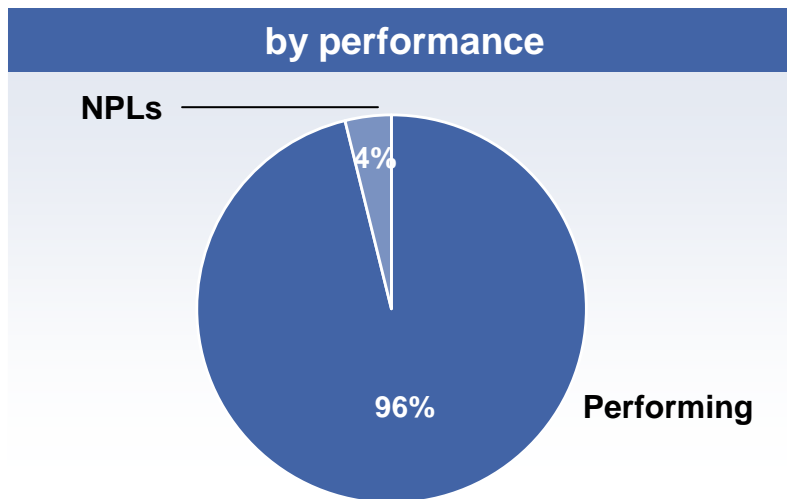
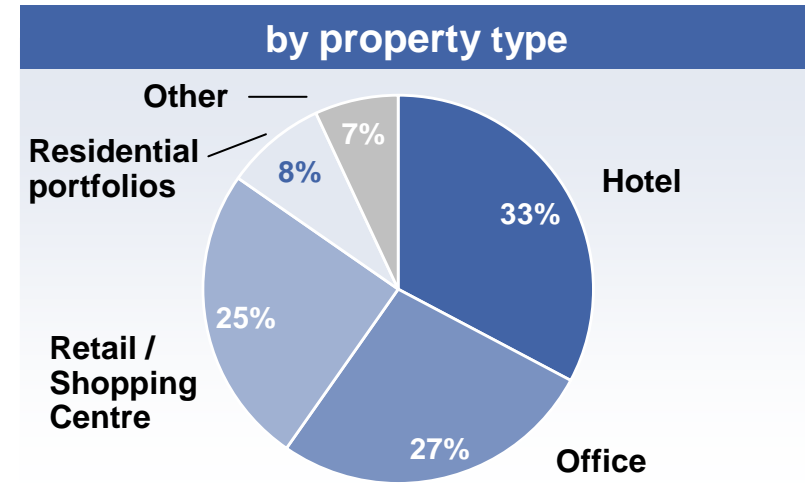
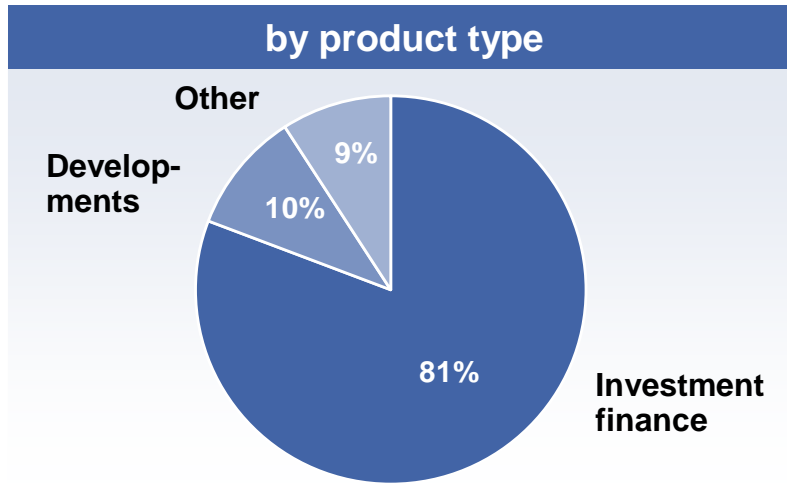


1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



North America credit portfolio

Total volume outstanding as at 31.03.2010: € 3.0 bn

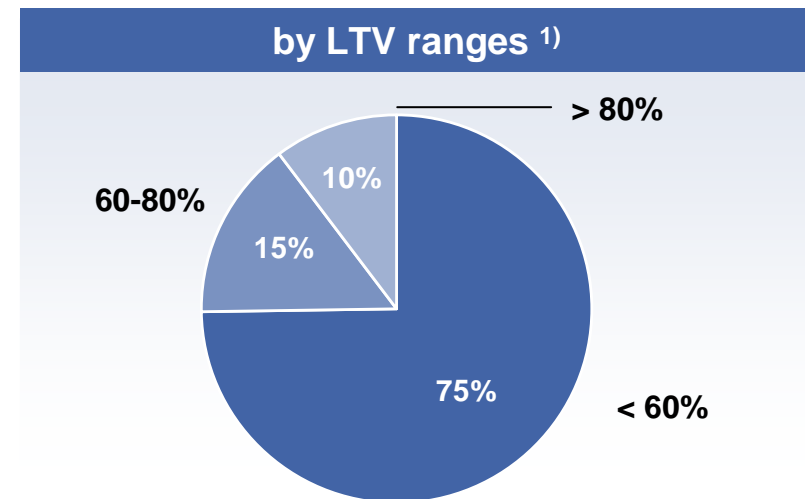
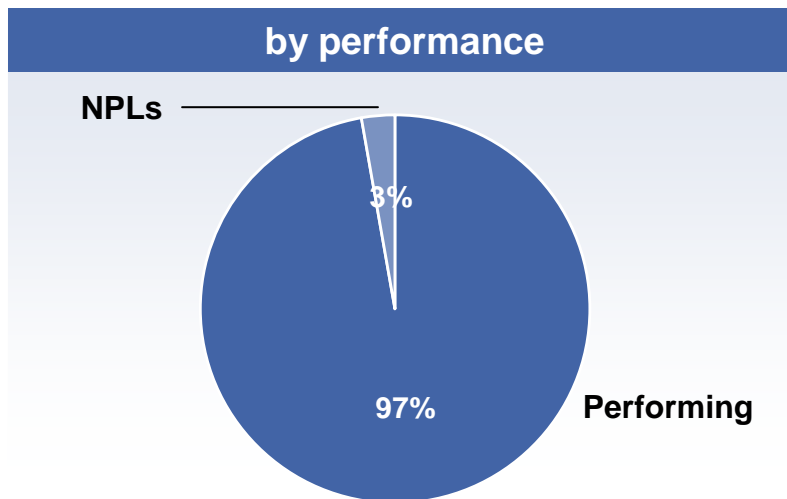
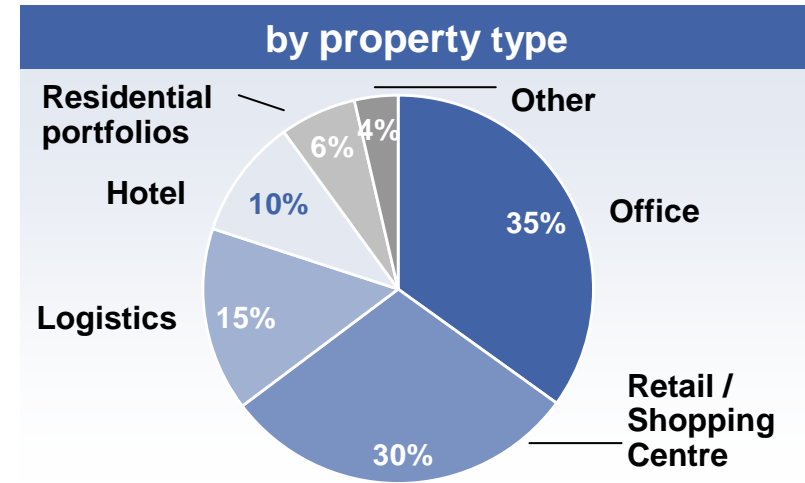
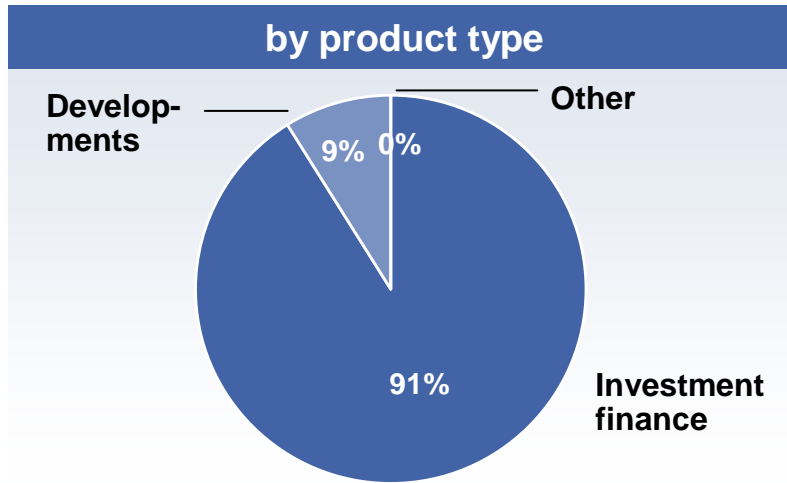


1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



Northern Europe credit portfolio

Total volume outstanding as at 31.03.2010: € 2.8 bn

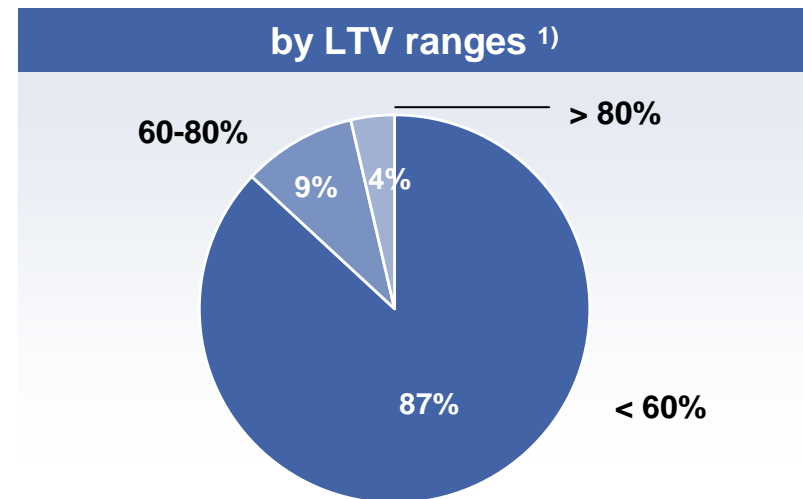
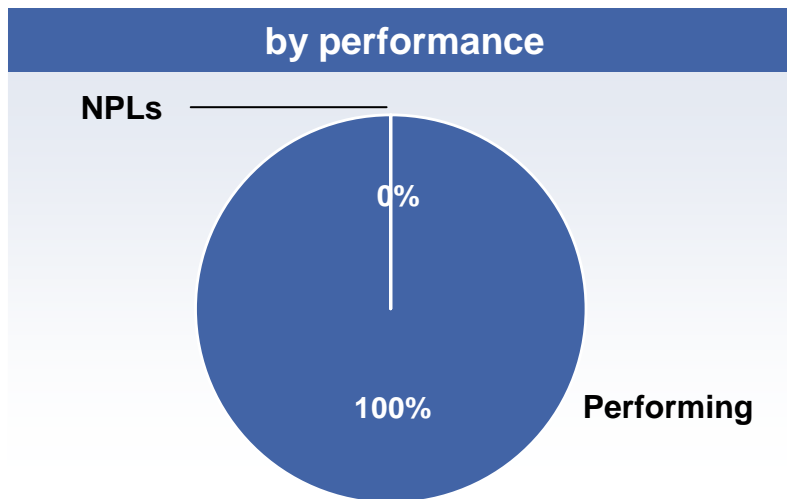
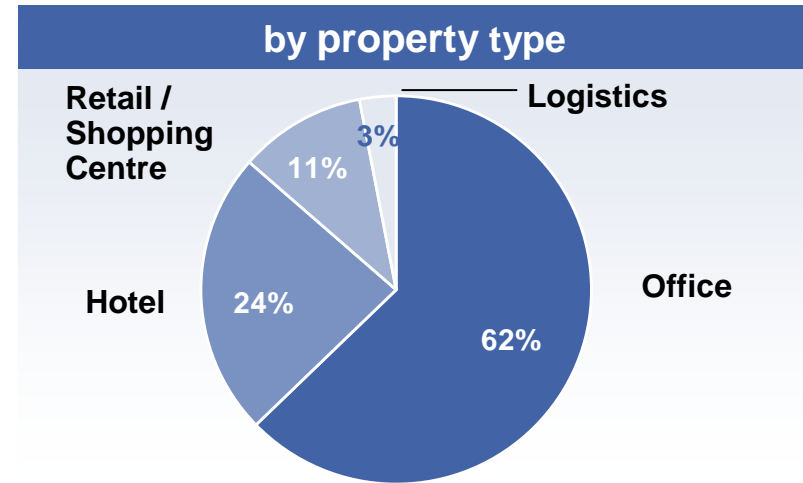
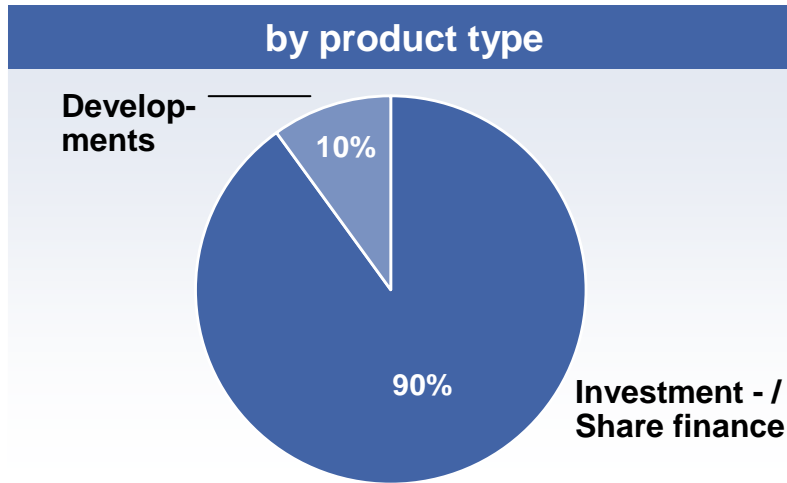


1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



Asia credit portfolio

Total volume outstanding as at 31.03.2010: € 1.1 bn

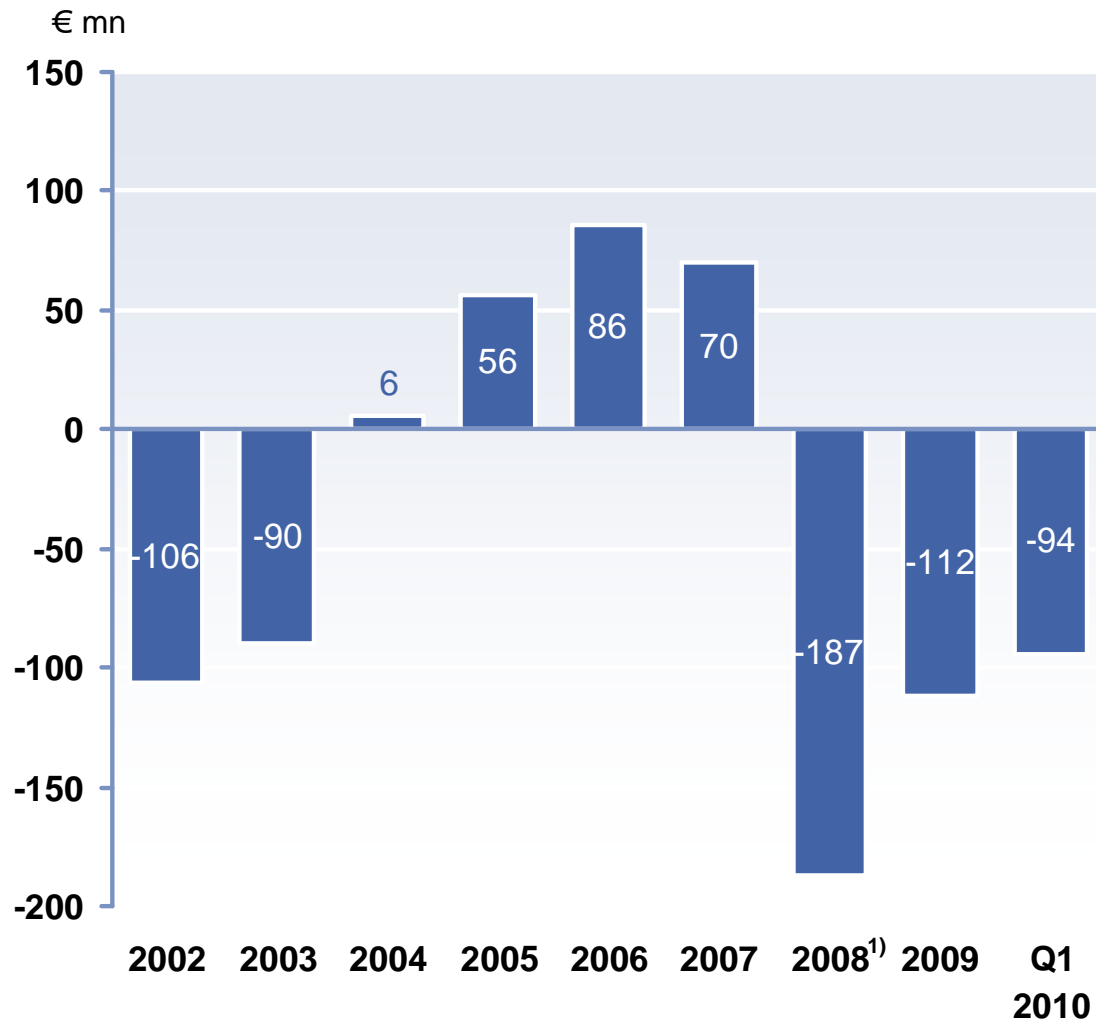


1) Chinese portfolio includes other collateral than mortgages.
Rest of Asia: mortgage collateralised performing business only;
value does not take into account any collateral other than mortgages.



Revaluation reserve:

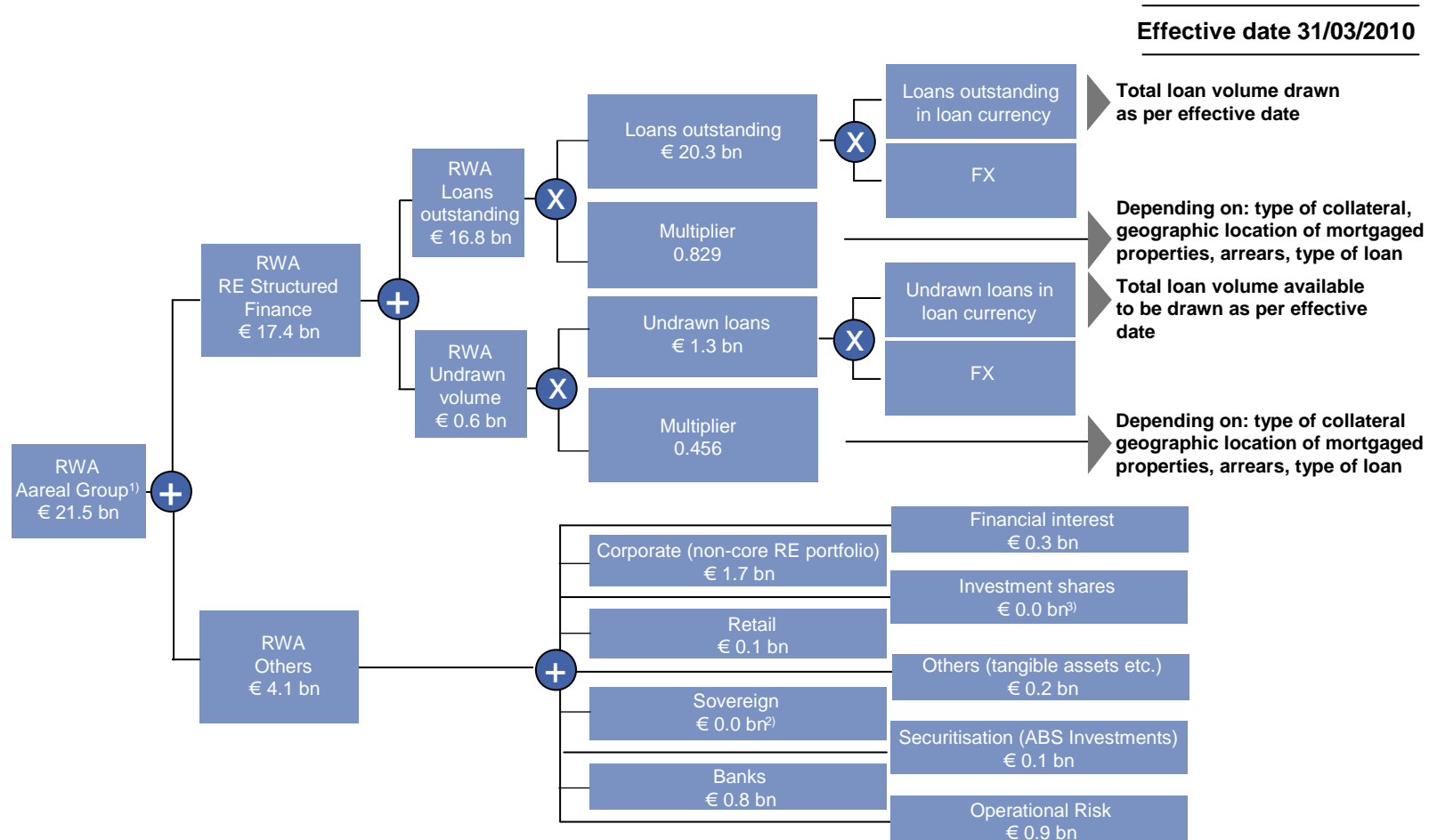
Change mainly driven by asset spreads



1) Figures adapted



From asset to risk weighted asset (RWA): Essential factors affecting volume of RWA



- 1) Excl. of market risk
- 2) Exposure to sovereign governments amounts to € 11 mn
- 3) Exposure to investment shares amounts to € 26 mn



Appendix

- Group figures Q1 2010
- Asset quality
- **SoFFin measures**



SoFFin support measures:

Key terms

Silent participation

- Volume: € 525 mn in one tranche
- Coupon: 9% (tax deductible)
- Term: perpetual
- Redemption: at nominal value
- Fully recognised as Tier 1 capital
- Call rights: by Aareal Bank only, acc. to para. 10,4,3 German Banking Law
- No dividend payments during 2009 and 2010 for preceding years
- Additional remuneration: coupon increases on a pro rata basis by 0.5 pp for each 0.25 € DpS
- Subordination in case of liquidation and insolvency: junior to existing and future Tier 2 instruments (incl. Genussrechte / -scheine) and other debt; pari passu with existing tier 1 hybrids and future tier 1 hybrid offerings; senior to shareholders
- Loss sharing: pari passu with all other instruments with loss participation; no dividend payment until full compensation of shared losses

Government guarantee facility

- Volume: € 4 bn
- Term: ≤ 36 months
- Guaranteed obligations: bearer bonds
- Drawdown period: until 31.12.2010
- Commitment fee: 10 bp (for undrawn guarantee)
- Drawdown fee:
 - ≤ 12 months: 50 bp p.a.
 - > 12 months: 94.8 bp p.a.



As a fundamentally sound bank, consequences from SoFFin measures are manageable¹⁾

Aareal Bank profile unchanged

- Aareal Bank's business model will remain unchanged
- No state influence on current business model and corporate governance
- Fundamentally sound bank; no request for restructuring plan expected
- Holding remains anchor investor and retains its current shares
- Voting agreement in order to maintain Aareal Holding's blocking minority to be concluded

Interest payments manageable

- Interest payments on silent participation are economically reasonable
- Economic costs roughly equal the dividend payments 2007
- Flexible funding at attractive costs compared to senior unsecured

Conditions market standard

- Aareal Bank has agreed to pay no dividend during 2009 and 2010
- Cash compensation for management board is capped in 2009 and 2010
- No further conditions exceeding German Financial Market Stabilisation Act

Exit determined by Aareal Bank

- Aareal Bank committed to repaying silent participation midterm, given sound capitalisation
- Aareal Bank can determine the date of repayment (BaFin approval required)
- Aareal Bank has a variety of options to repay the silent participation

1) Subject to standard EU Commission proceedings



Definitions and contacts



**Aareal Bank
Group**

Definitions

- **Property Financing Portfolio**
 - Paid-out financings on balance sheet
 - Incl. remaining property loans on DEPFA books
- **New Business**
 - Newly acquired business incl. renewals (excl. interest rate extensions)
 - Contract is signed by customer
 - Fixed loan value and margin
- **Net RoE =**
$$\frac{\text{Group net income after minority interests}}{\text{Allocated (average) equity}}$$
- **Allocated Equity**

Average of:

 - Equity (excluding minorities and revaluation surplus but including silent participation by SoFFin) start of period less dividends and
 - Equity (excluding minorities and revaluation surplus but including silent participation by SoFFin) end of period less expected dividends
- **CIR =**
$$\frac{\text{Admin expenses}}{\text{Net income}}$$
- **Net Income**
 - net interest income + net commission income + net result from hedge accounting + net trading income + results from non-trading assets + results from investments accounted for at equity + results from investment properties + net other operating income



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