

CERTIFICATION REGARDING CORRESPONDENT ACCOUNTS FOR FOREIGN BANKS

The information contained in this Certification is sought pursuant to Sections 5318(j) and 5318(k) of Title 31 of the United States Code, as added by sections 313 and 319(b) of the USA PATRIOT Act of 2001 (Public Law 107-56).

This Certification should be completed by any foreign bank that maintains a correspondent account with any U.S. bank or U.S. broker-dealer in securities (a covered financial institution as defined in 31 C.F.R. 103.175(f)). An entity that is not a foreign bank is not required to complete this Certification.

A foreign bank is a bank organized under foreign law and located outside of the United States (see definition at 31 C.F.R. 103.11(o)). A bank includes offices, branches, and agencies of commercial banks or trust companies, private banks, national banks, thrift institutions, credit unions, and other organizations chartered under banking laws and supervised by banking supervisors of any state (see definition at 31 C.F.R. 103.11 (c))¹.

A Correspondent Account for a foreign bank is any account to receive deposits from, make payments or other disbursements on behalf of a foreign bank, or handle other financial transactions related to the foreign bank.

Special instruction for foreign branches of U.S. banks: A branch or office of a U.S. bank outside the United States is a foreign bank. Such a branch or office is not required to complete this Certification with respect to Correspondent Accounts with U.S. branches and offices of the same U.S. bank.

Special instruction for covering multiple branches on a single Certification: A foreign bank may complete one Certification for its branches and offices outside the United States. The Certification must list all of the branches and offices that are covered and must include the information required in Part C for each branch or office that maintains a Correspondent Account with a Covered Financial Institution. Use attachment sheets as necessary.

A. The undersigned financial institution, Aareal Bank AG and all its branches and the subsidiaries listed in the attachment, hereby certify as follows:

B. Correspondent Accounts Covered by this Certification: Check one box.

This Certification applies to all accounts established for Aareal Bank AG and its branches and listed subsidiaries by Covered Financial Institutions.

This Certification applies to Correspondent Accounts established by _____ (name of Covered Financial Institution(s)) for Foreign Bank.

¹ A "foreign bank" does not include any foreign central bank or monetary authority that functions as a central bank, or any international financial institutions or regional development bank formed by treaty or international agreement

C. Physical Presence/Regulated Affiliate Status: Check one box and complete the blanks

Aareal Bank AG maintains a **physical presence** in any country. That means that each of the Aareal Bank AG branches and listed subsidiaries:

- Has a place of business at the following street address:
see attachment, where it employs one or more individuals on a full-time basis and maintains operating records related to its banking activities.
- is authorized to conduct banking activities in the country where its place of business is located
- is subject to inspection by the see attachment (insert Banking Authority), the banking authority that licensed the particular Aareal Bank AG entity to conduct banking activities;

and

- is a branch or subsidiary of Aareal Bank AG that maintains a physical presence at the following street address:
Paulinenstraße 15, 65189 Wiesbaden, Germany, where it employs one or more individuals on a full-time basis and maintains operating records related to its banking activities and where it is authorized to conduct banking activities
- is subject to supervision by the German Federal Financial Supervisory Authority / Bundesanstalt für Finanzdienstleistungsaufsicht (BAFin), the same banking authority that regulates Aareal Bank AG.

Foreign Bank does not have a physical presence in any country, but Foreign Bank is **regulated affiliate**. That means:

- Foreign Bank is an affiliate of a depository institution, credit union, or a foreign bank that maintains a physical presence at the following street address:
_____, where it employs one or more persons on a full-time basis and maintains operating records related to its banking activities.
- The above address is in _____ (insert country), where the depository institution, credit union, or foreign bank is authorized to conduct banking activities.
- Foreign Bank is subject to supervision by _____, (insert Banking Authority), the same banking authority that regulates the depository institution, credit union, or foreign bank.

Foreign Bank does **not** have a physical presence in a country and is **not** a regulated affiliate.

D. Indirect Use of Correspondent Accounts: Check box to certify.

No Correspondent Account maintained by a Covered Financial Institution may be used to indirectly provide banking services to certain foreign banks. Foreign Bank hereby certifies that it does **not** use any Correspondent Account with a Covered Financial Institution to

indirectly provide banking services to any foreign bank that does not maintain a physical presence in any country and that is not a regulated affiliate

E. Ownership Information: Check box 1 or 2 below, **if applicable**

1. Form FR Y-7 is on file. Foreign Bank has filed with the Federal Reserve Board a current Form FR Y-7 and has disclosed its ownership information on Item 4 of Form FR Y-7.

2. Foreign Bank's shares are publicly traded. The subsidiaries listed are majority owned by Aareal Bank AG. Publicly traded means that the shares are traded on an exchange or an organized over-the-counter market that is regulated by a foreign securities authority as defined in section 3(a)(50) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(50)).

F. Process Agent: complete the following

The following individual or entity: Aareal Capital Corporation is a resident of the United States at the following street address: Suite 820, 250 Park Avenue, New York, NY 10177, and is authorized to accept service of legal process on behalf of Foreign Bank from the

Secretary of the Treasury or the Attorney General of the United States pursuant to Section 5318(k) of title 31, United States Code.

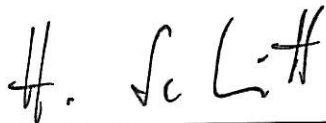
G. General

Aareal Bank AG hereby agrees to notify in writing each Covered Financial Institution at which it maintains any Correspondent Account of any change in facts or circumstances reported in this Certification. Notification shall be given within 30 calendar days of such change.

Aareal Bank AG understands that each Covered Financial Institution at which it maintains any Correspondent Account may provide a copy of this Certification to the Secretary of the Treasury and the Attorney General of the United States. Aareal Bank AG further understands that the statements contained in this Certification may be transmitted to one or more departments or agencies of the United States of America for the purpose of fulfilling such departments' and agencies' governmental functions.

We, Hanns-Jörg Schmitt and Katrin Lessner (name of signatories),

certify that we have read and understand this Certification, that the statements made in this Certification are complete and correct, and that we are authorized to execute this Certification on behalf of Aareal Bank AG.



Hanns-Jörg Schmitt
Group Anti-Money Laundering Officer



Katrin Lessner
Deputy Anti-Money Laundering Officer

Executed on 1st April 2008

Received and reviewed by:

Name: _____

Title: _____

For: _____

(Name of Covered Financial Institution)

Date: _____