

## **Agreement to amend the Control and Profit Transfer Agreement**

**dated 2 January 2019**

between

**Aareal Bank AG** with registered offices in Frankfurt, registered under no. HRB 13184 in the Commercial Register at the Wiesbaden local court (Amtsgericht Wiesbaden),

- hereinafter referred to as "**Aareal Bank**"

and

**DHB Verwaltungs AG**, with registered offices in Wiesbaden, registered under no. HRB 31248 in the commercial register at the Wiesbaden local court (Amtsgericht Wiesbaden),

- hereinafter referred to as

"**DHBV**" -

The Parties hereby enter into the following agreement to amend the aforementioned Control and Profit Transfer Agreement:

### **Preamble**

Participation Neunte Beteiligungs GmbH and Düsseldorf Hypothekenbank AG entered into a control and profit transfer agreement on 2 January 2019, which was entered in the commercial register of Düsseldorf Hypothekenbank AG on 3 January. Following the merger of Participation Neunte Beteiligungs GmbH with Aareal Bank AG, this agreement was transferred to Aareal Bank AG by way of partial universal succession. In addition, Düsseldorf Hypothekenbank was renamed DHB Verwaltungs AG.

1. Article 4 (2) reads as follows: "Either Party's right to terminate the Agreement without notice for good cause shall not be prejudiced. Aareal Bank may particularly terminate the Agreement for good cause if it no longer holds a majority interest in DHBV or in the event of any other material reason anticipated by R 14.5 (6) of the Corporate Tax Guideline 2015 or corresponding regulation applicable on the date on which this Agreement is terminated."
2. All other provisions of the Control and Profit Transfer Agreement of 2 January 2019 shall continue to apply without any changes.
3. This amendment agreement shall be attached as an annex to the Control and Profit Transfer Agreement of 2 January 2019 after it has been approved by the shareholder meeting of DHBV and the Annual General Meeting of Aareal Bank.

---

**Aareal Bank AG**

---

**DHB Verwaltungs AG**