



Agenda item 2: Passing of a resolution on the appropriation of net retained profit for the 2020 financial year

The Management Board and Supervisory Board propose the following resolution: that Aareal Bank AG's net retained profit of € 89,785,831.50 for the 2020 financial year be appropriated as follows:

Distribution of a dividend of € 0.40 per no-par-value share entitled to dividend payment for the 2020 financial year:	€ 23,942,888.40
Carried forward to new account:	€ 65,842,943.10

At the time of the proposal for the appropriation of profits the Company does not hold any treasury shares. Should the number of no-par-value shares entitled to dividend payment for the 2020 financial year alter prior to the Annual General Meeting, an appropriately amended resolution will be presented to the Annual General Meeting for approval. Said resolution will provide for an unchanged dividend of € 0.40 per no-par-value share entitled to dividend payment and, if applicable, an appropriately amended proposal for carrying forward the balance.

In accordance with section 58 (4) sentence 2 of the AktG, the entitlement to payment of the dividend falls due on the third business day following the resolution of the Annual General Meeting, i.e. on 21 May 2021.