



Passing of a resolution on the appropriation of net retained profit for the 2017 financial year

The Management Board and Supervisory Board recommend that Aareal Bank AG's net retained profit of € 149,643,052.50 for the financial year 2017 be appropriated as follows:

Distribution of a dividend of € 2.50 per no-par-value bearer share entitled to dividend payment (currently: 59,857,221 shares)	€ 149,643,052.50
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At the time of this proposal for the appropriation of profit, the Company does not hold any treasury shares. Should the number of no-par-value bearer shares entitled to dividend payment for the financial year 2017 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 € 2.50 per no-par-value share entitled to dividend payment and, if applicable, a proposal for carrying forward the balance.

According to 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 28 May 2018.
