

LOCAL EXPERTISE  
MEETS GLOBAL EXCELLENCE

**German & Austrian Corporate Conference**  
Frankfurt am Main, 23 – 24<sup>th</sup> June 2009



**Aareal Bank**

# Business segments of Aareal Bank

## Major activities



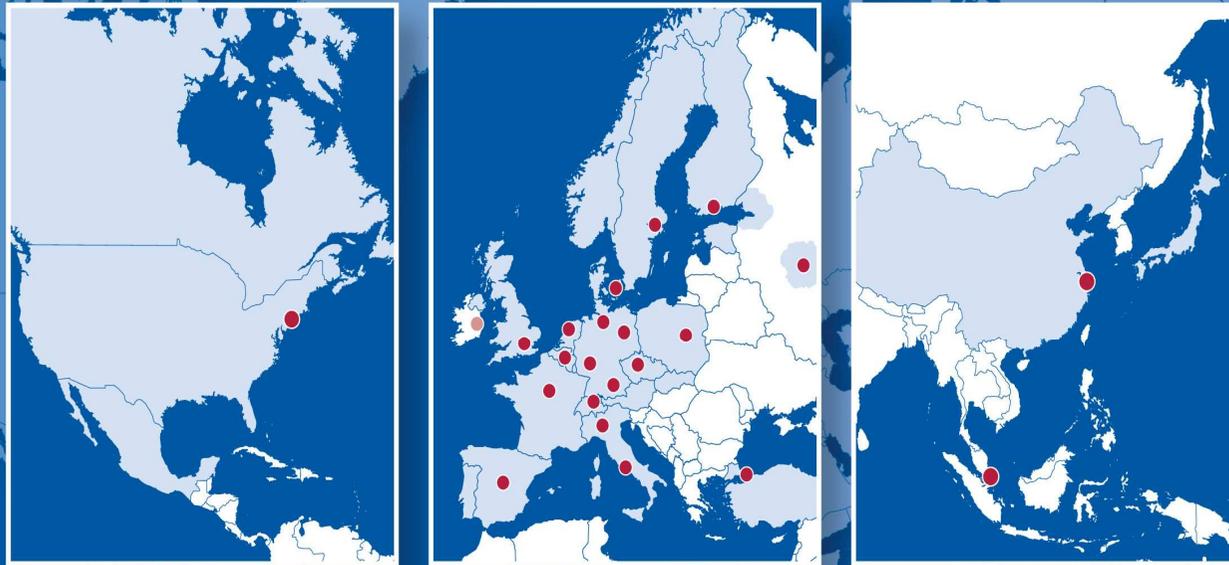
**Aareal Bank**

# 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



**Areal Bank**

# Consulting / Services



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# Consulting / Services

## Major activities

### Aareal Bank

#### Consulting and Services for the institutional housing sector



- Market-leading European IT-system house for the management of residential and commercial property
- Key client base:  
Large size property owners / managers
- ERP system products:  
Blue Eagle based on SAP®, GES, Wohndata and wodis
- Key market: Germany
  - > 2,200 Customers
  - ~ 7 mn units under management (in Germany)



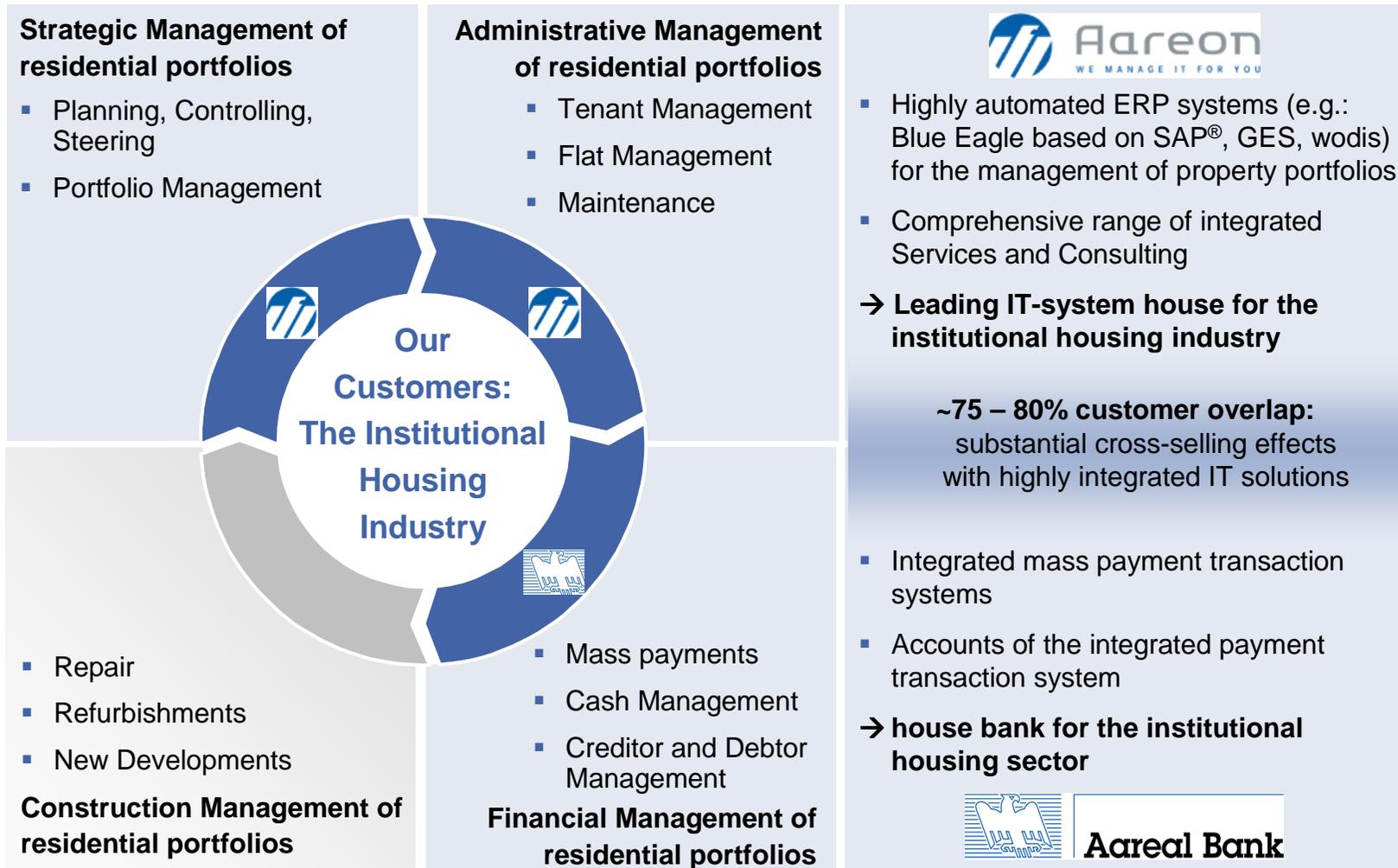
#### Aareal Bank

#### Institutional Housing Industry Department and First Financial Solutions

- Market-leading integrated payment transaction systems
- Key client base:  
Large size property owners / managers and utility companies
- Key market: Germany
- Transaction volume: ~ € 24 bn p.a.
  - ~70 mn incoming rental payments p.a.
  - ~24 mn outgoing payments p.a.



# Services provided to the institutional housing sector



# Institutional housing sector: Integral element of group strategy

<p>1. Customer Deposits</p>	<p><b>Highly stable customer deposits without expensive branch network</b></p> <ul style="list-style-type: none"><li>➤ ~ € 1.5 bn stable current account money</li><li>➤ ~ € 2.5 bn stable term deposits</li></ul>	
<p>2. Earnings Stability</p>	<p><b>Non-cyclical and stable group earnings contributions</b></p> <ul style="list-style-type: none"><li>➤ free of lending risk</li><li>➤ 60% market share of Aareon in Germany</li><li>➤ Long-established customer base</li><li>➤ Long-running contracts</li></ul>	
<p>3. Group RoE</p>	<p><b>Group RoE enhancement</b></p> <ul style="list-style-type: none"><li>➤ Very low equity engagement</li><li>➤ Operating segment EBT 2007: € 30 mn</li><li>➤ Operating segment EBT 2008: € 44 mn</li></ul>	



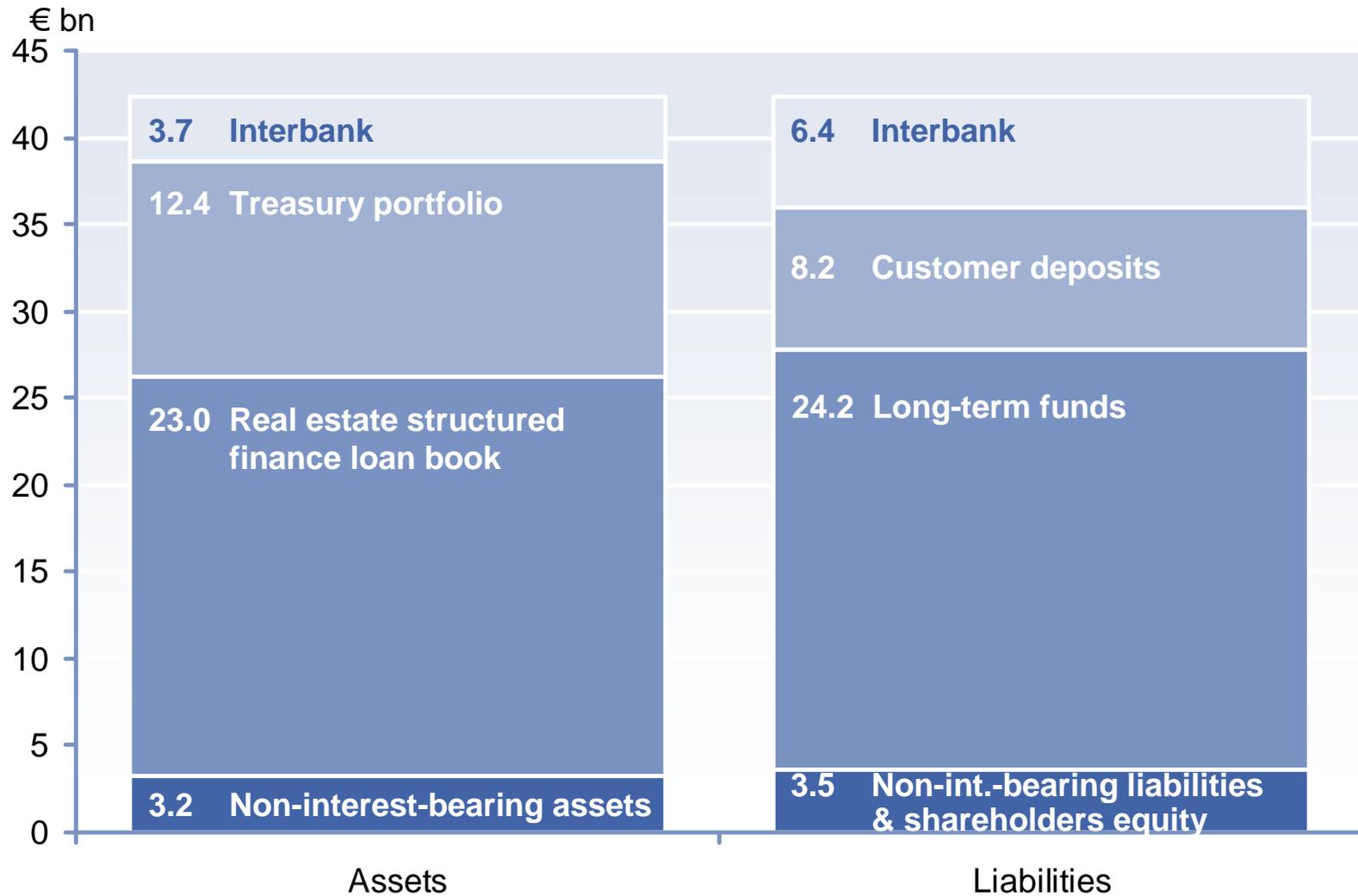
# Funding



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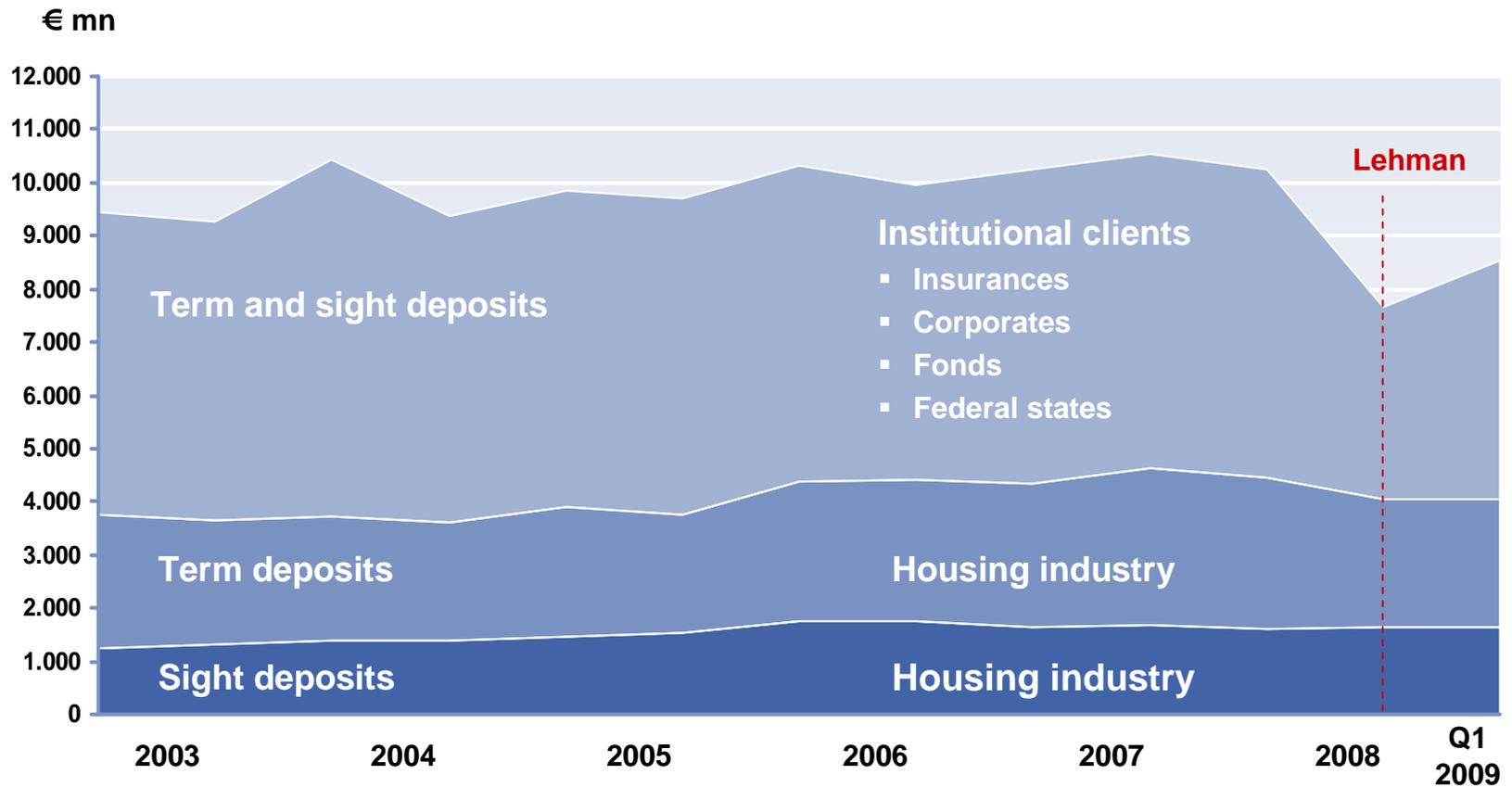
# Asset- / Liability structure according to IFRS

As at 31.03.2009: € 42.3 bn



# Deposit taking: Still attracting sizeable deposits

## Stable customer deposits



# Q1 2009 at a glance



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## Q1 2009 results at a glance:

On track with positive results throughout the crises

	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Comments
	€ mn	€ mn	€ mn	€ mn	€ mn	
Operating profit (€ mn)	17	11	31	48	27	Despite challenging economic environment positive start in 2009
Group net income after minorities (€ mn)	7	4	15	28	13	Profitable despite challenging environment
RoE after taxes (%)	1.7	1.3	4.5	8.5	3.9	
Tier 1 ratio (%) (according to German Banking Act - CRSA)	10.2 <sup>1)</sup>	8.0	8.0	8.3	8.0	Solid capitalisation

1) Post SoFFin capital measure in 2009



## Q1 2009 results at a glance:

On track with positive results throughout the crises

**Profitability maintained / positive results in both business segments**

- Positive results shown since the beginning of the crisis in 2007 continued in Q1 2009 despite very challenging environment

**Concentration on core competences**

- Already carried out before the financial crisis emerged

**Lean and flexible set-up**

- Allowing us to react swiftly to the fast changing environment

**Conservative funding**

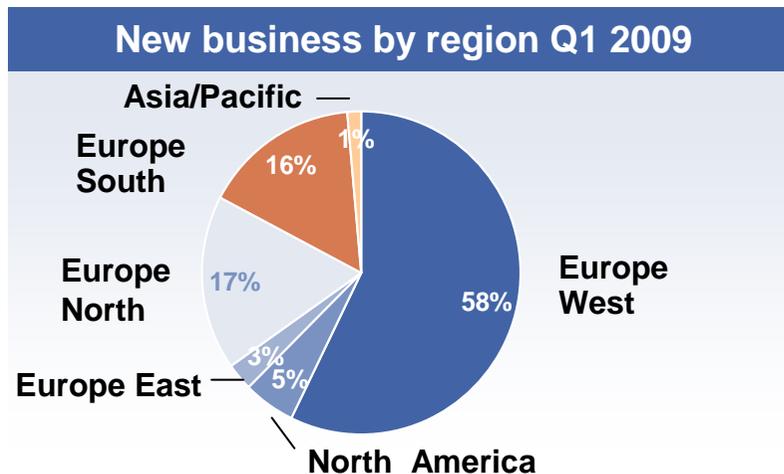
- Funding position solid



# Structured property financing: Profitable in volatile capital markets

P&L SPF Segment	Q1 '09	Q4 '08	Q3 '08	Q2 '08	Q1 '08
€ mn					
Net interest income	102	117	99	95	92
Loan loss provision	37	20	20	20	20
Commission income	5	13	7	6	3
Net trading result	16	-23	25	-3	-22
Result from non-trading assets	-17	-59	-37	-8	9
Admin expenses	48	46	50	52	52
Others	-6	18	-5	16	4
<b>Operating profit</b>	<b>16</b>	<b>1</b>	<b>20</b>	<b>37</b>	<b>16</b>

- Focus on portfolio monitoring and active management
- Very selective regarding new business opportunities
  - Concentrating on prolongations with already existing clients
  - Focus on loans eligible for Pfandbrief cover pool



## Consulting / Services:

Interest rate environment/one-offs reduce segment results

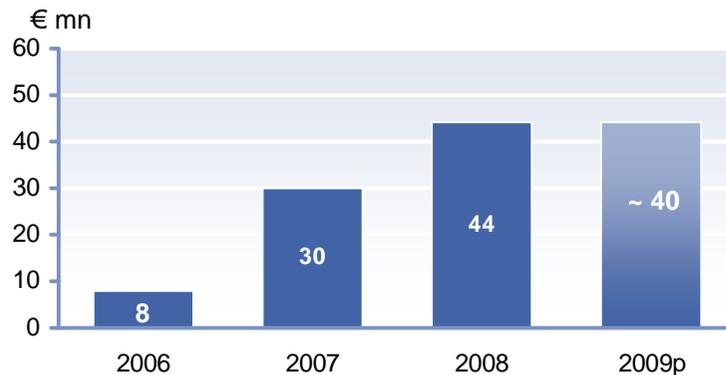
P&L C/S Segment (industry format)	Q1 '09	Q4 '08	Q3 '08	Q2 '08	Q1 '08
€ mn					
Sales revenue	51	63	54	57	55
Own work capitalised	0	1	0	0	0
Other operating income	1	3	3	3	3
Cost of material purchased	7	10	8	9	9
Staff expenses	30	27	24	24	24
<i>Excl. one-offs</i>	24	27	24	24	24
Depreciation, amortisation and impairment losses	3	4	3	4	3
Other operating expenses	11	15	11	12	11
<b>Operating profit</b>	<b>1</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>
<i>Excl. one-offs</i>	<b>7</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>



# Consulting / Services:

## Stabilisation phase after 3 years of profit improvement

### Clean EBT Consulting / Service



### Consulting / Services

- 2006 - 2008:  
Three year growth period with significant profit improvements
- 2009:  
Stabilisation phase resulting in '08-level of clean operating EBT (~ € 40 mn)

### Aareon 2009

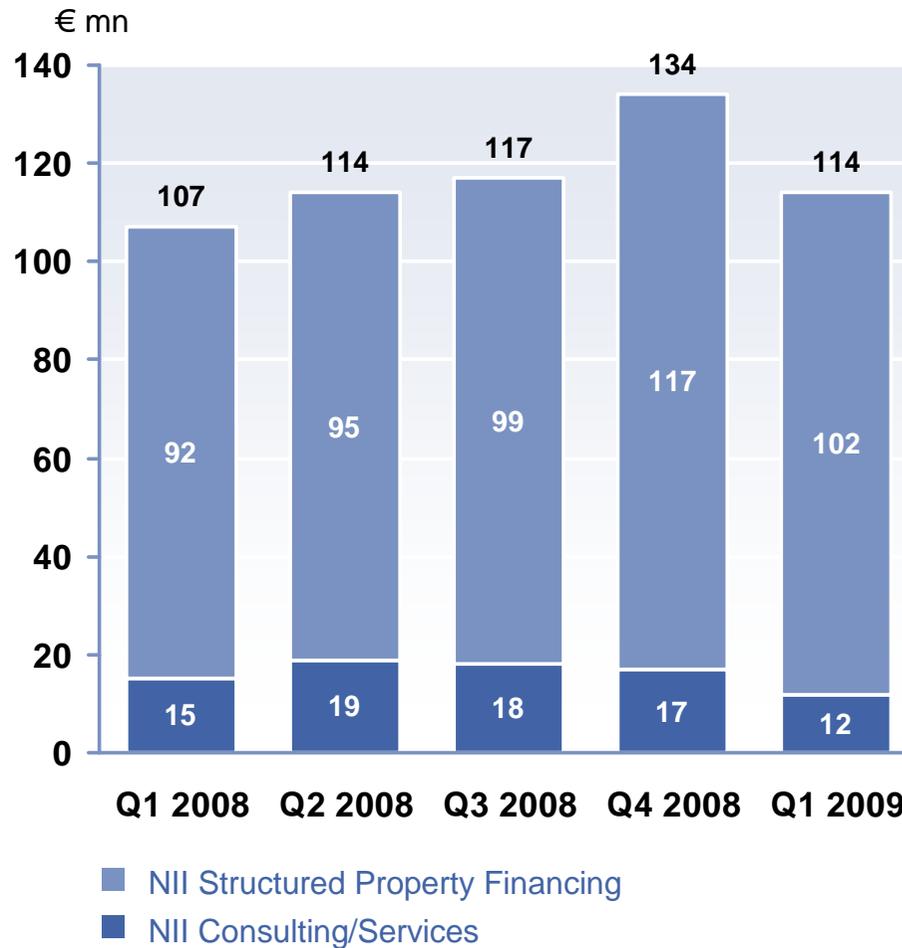
- Long term contracts generate stable revenues (> 85 % of total revenues)
- SAP-based 'Blue Eagle'
  - Less implementations generate reduced consulting activities and lower profit margin than originally planned for 2009
  - Reduced sales of licenses partly offset by lower costs of materials purchased
- Staff adjustment measures at Aareon after finalisation of SAP-based 'Blue Eagle' (4 mn €)
- Discontinuation of non-core activities (2 mn €)

### Aareal Bank 2009

- Stable deposits around € 4 bn
- Interest rate environment impacts net interest income (NII)



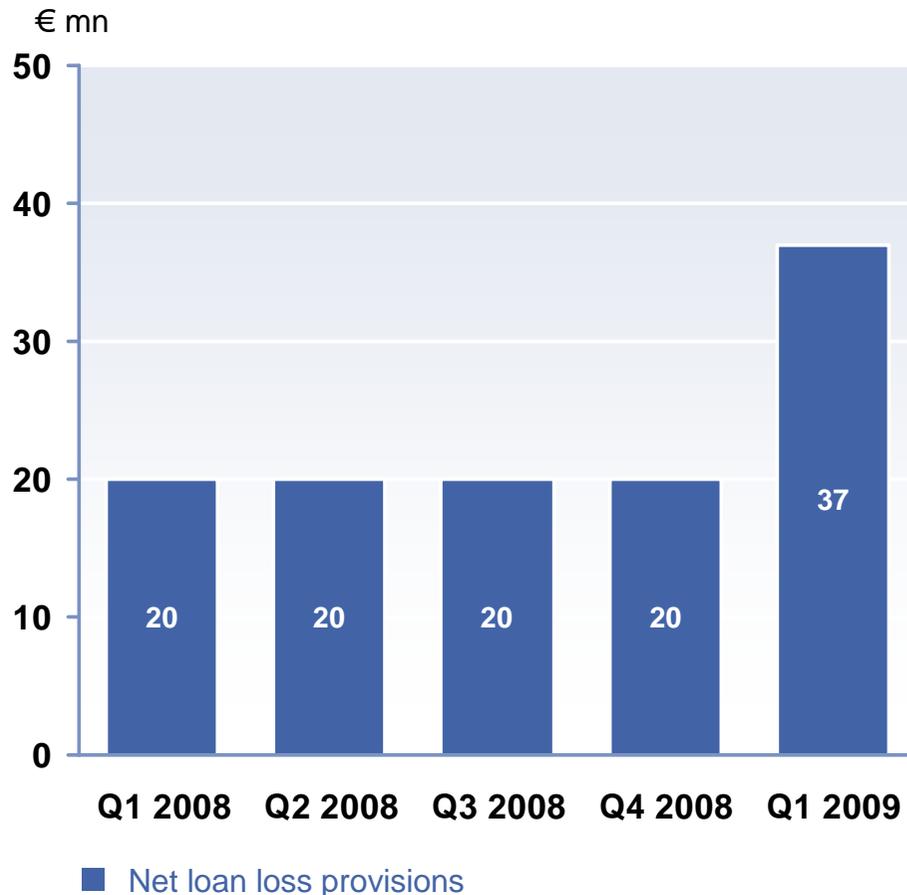
## Net interest income: Positive development despite difficult markets



- Net interest income reflects stable loan portfolio
- Higher margins but limited new business in 2008 / 2009
- Strong Q4 2008 supported by favourable interest environment
- Margins of the deposit taking business are under pressure due to the extremely low interest rate level

## Performance:

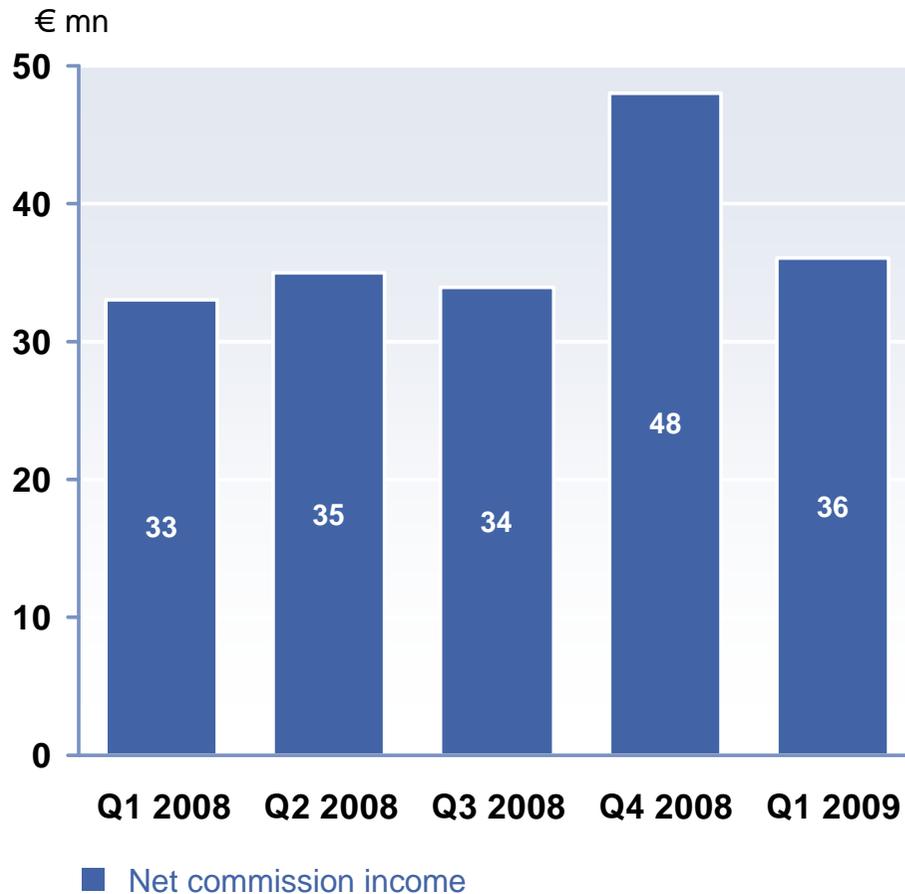
### Rising LLPs anticipating difficult economic environment



- € 37 mn in Q1 2009 in line with range given for 2009
  - Conservatively positioned at the upper end of the range
- € 80 mn in 2008 in line with budget
  - € 35 mn Specific LLP
  - € 11 mn General LLP according to statistical model
  - **€ 34 mn General Portfolio LLP additional cushion for challenging environment**



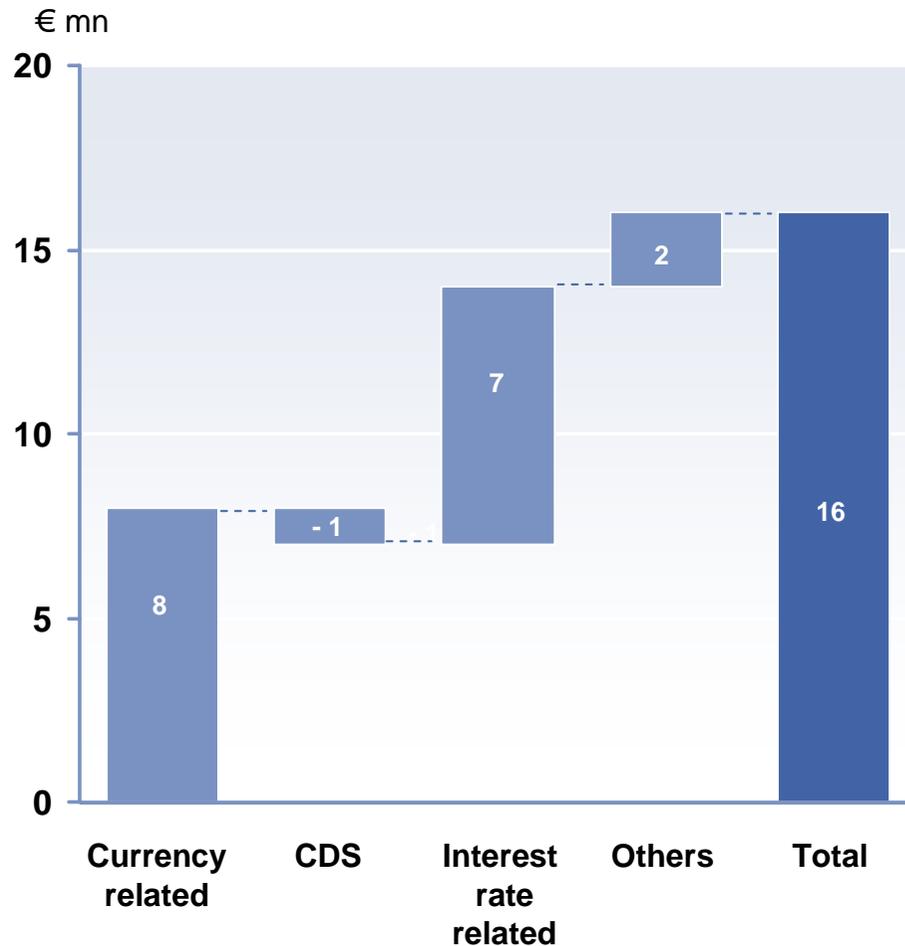
## Performance: Net commission income stable



- Strong performance in Q4 2008 due to seasonal effects
- RSF performs satisfying (i.e. lower fees paid for outstanding securitizations)
- Economic downturn leads to postponement among clients of the Consulting / Services segment regarding new investment

# Net trading income Q1 2009:

## Reflecting volatile derivative and FX markets

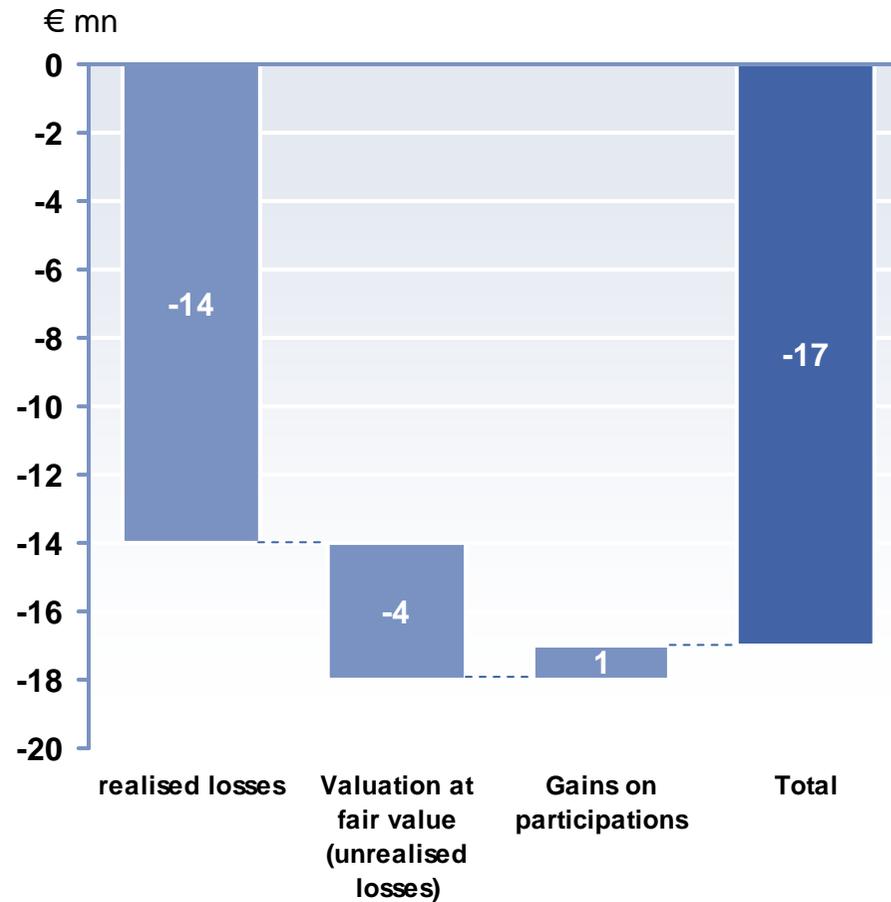


- Cross Currency Swaps and FX Swaps refinancing international loan book
- CDS Portfolio: Single Name EU Government Risk, all investment grade
- Interest rate related: derivatives, which have to be valued as stand alone derivatives in the trading result
- Others includes income out of trading assets as well as cost for securitisation



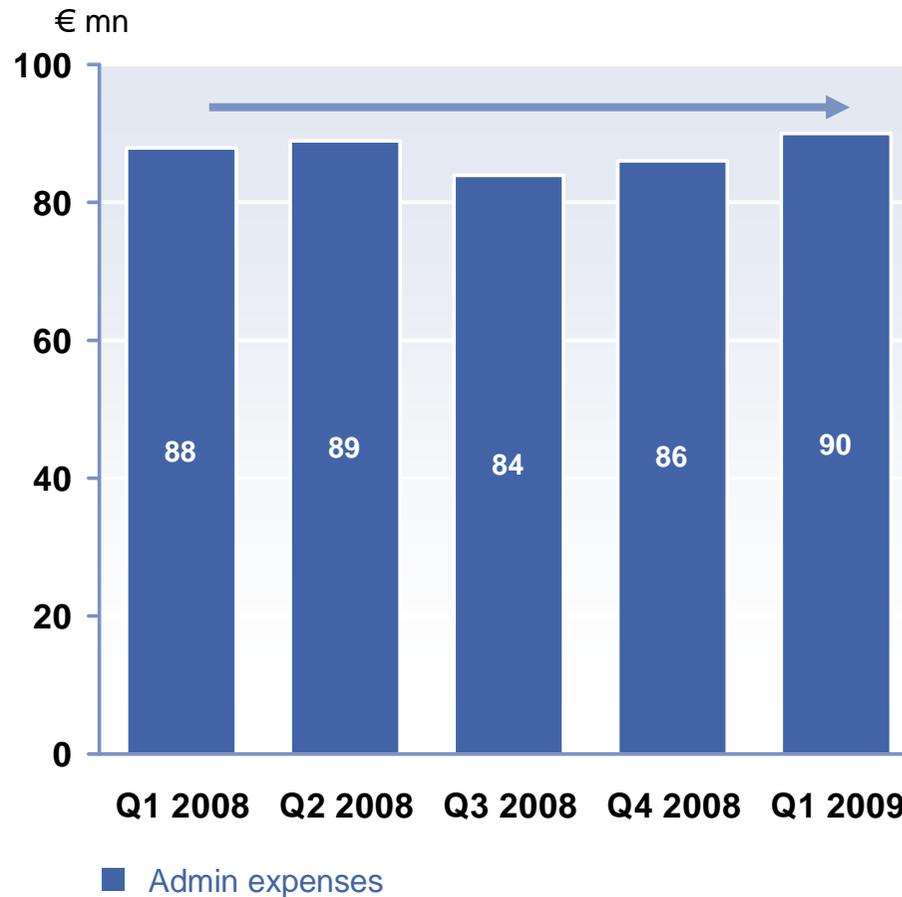
# Results from non-trading assets Q1 2009:

## De-risking continued



- Realised losses resulting from de-risking strategy
- Unrealised losses on securities sold in Q2 2009
- Burden offset by positive trading result (see page 16)

## Performance: Admin expenses under control



- Measures to raise efficiency paying off
- Continuously stable admin expenses
- Q1-increase includes one-offs due to adaptations within Aareon structures
  - Finalisation of SAP-based 'Blue Eagle' software (4 mn €)
  - Discontinuation of non-core activities (2 mn €)



# SoFFin measures



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# SoFFin support measures:

## Key terms

### Silent participation

- Volume: € 525 mn in one tranche
- Coupon: 9%
- 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 31.12.2009
- 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 manageable<sup>1)</sup>

## **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**

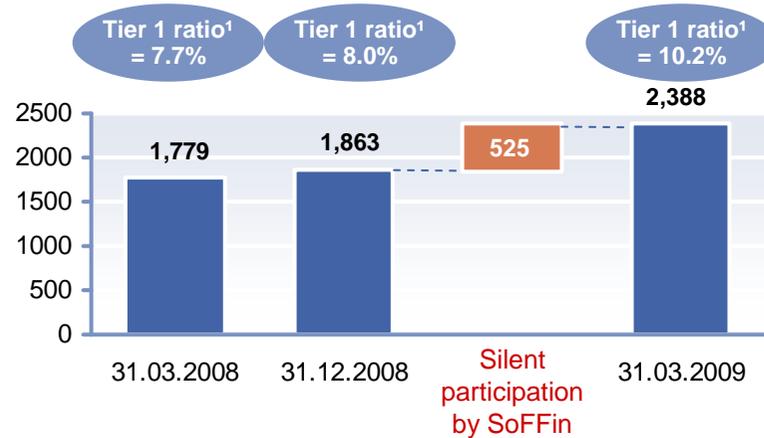
- Aareal Bank committed to repaying silent participation midterm, given sound capitalisation
- Aareal Bank can determine the date of repayment (BaFin approval required)
- Aareal Bank has a variety of options to repay the silent participation

1) Subject to standard EU Commission proceedings

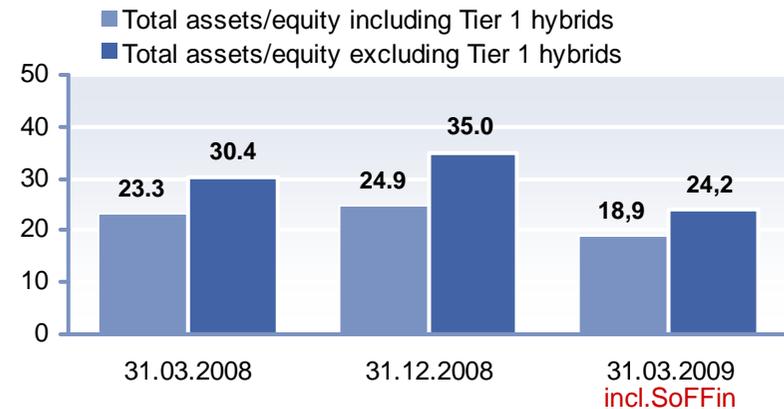


# Silent participation by SoFFin improves Tier 1 Ratio to 10.2% (CRSA)

**Tier 1 capital (CRSA / German GAAP) after SoFFin measure**



**Total balance sheet leverage after SoFFin measure<sup>2)</sup>**



**Composition of Tier 1 capital**

	31.03.2009	31.12.2008	31.03.2008
<b>€ mn</b>			
Core Tier 1	1,918	1,393	1,308
Hybrid Tier 1	470	470	470
Hybrid ratio	20%	25%	26%
<b>Total Tier 1</b>	<b>2,388</b>	<b>1,863</b>	<b>1,779</b>

- Even under credit risk standard approach (CRSA) Tier 1 ratio of 10.2% in line with peers and market requirements
- Aareal Bank currently uses CRSA; implementation of IRBA might lead to even better ratios

1) Excluding market risk

2) Gross IFRS numbers (particularly no netting of derivatives)



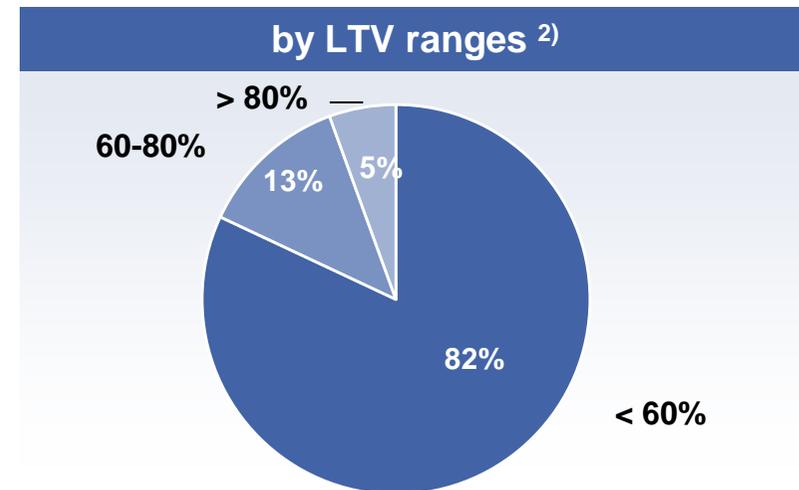
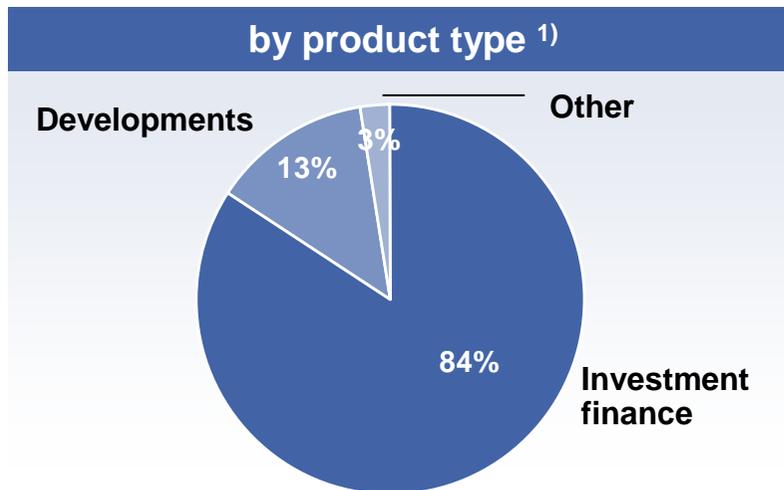
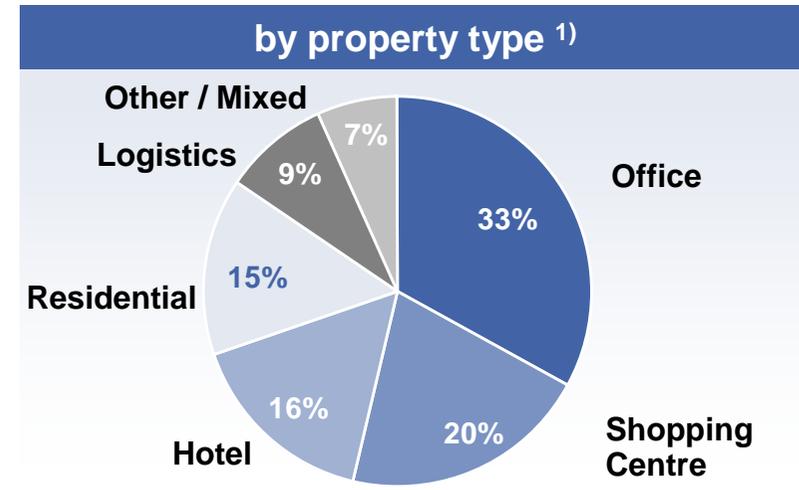
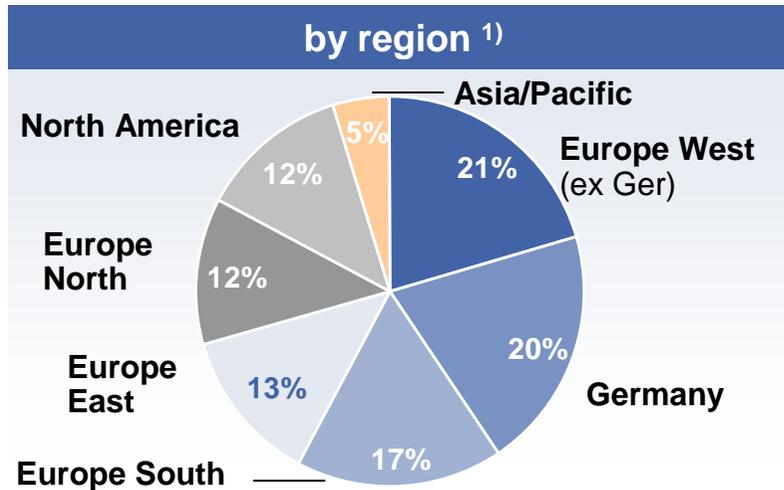
# Asset quality



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# Total property finance portfolio:

## High diversification and sound asset quality



1) Total volume outstanding of € 23.6 bn as at 31.03.2008

2) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages; values as at 31.03.2009



# Total property finance portfolio:

## Economic downturn expected to impact NPL-level

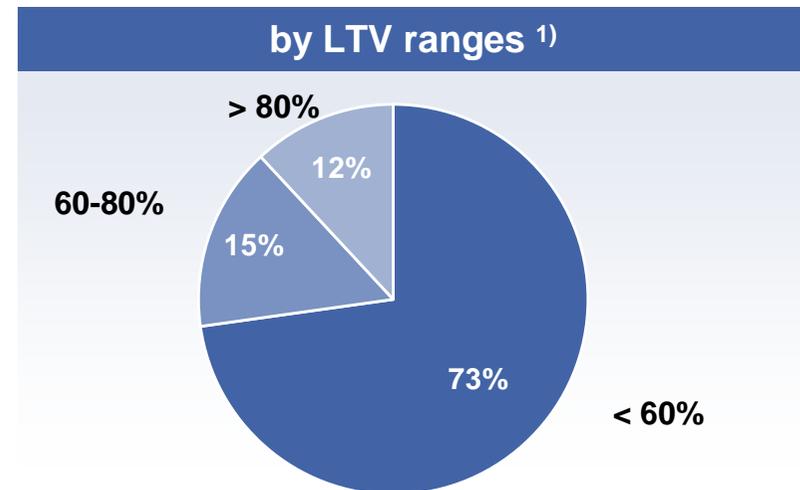
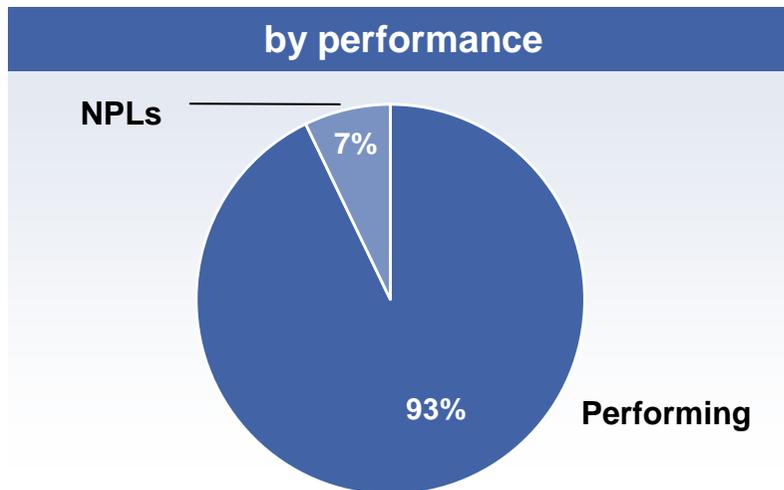
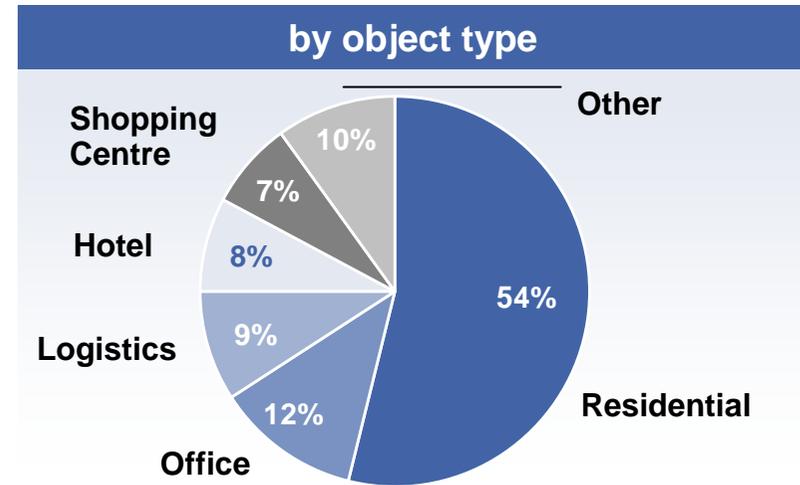
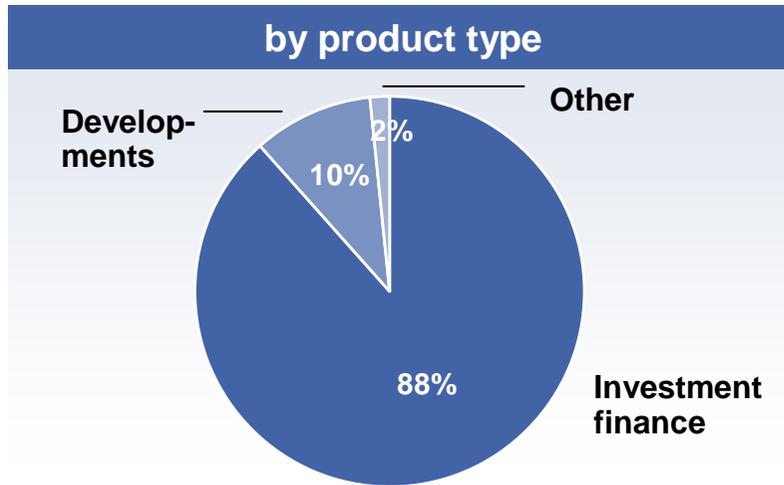
LLP- and NPL development				
	NPL Exposure <sup>1)</sup>	Specific Allowances <sup>1)</sup>	Portfolio Allowances	
			General LLP	General Portfolio LLP
€ mn				
As at 31.12.2008	452	176	51	34
Utilisation Q1	- 30	-20	-	
Addition Q1	125	37	-	
As at 31.03.2009	547	193	51	
<b>Coverage ratio specific allowances</b>		<b>35.3 %</b>		
		193	51	
As at 31.03.2009	547		244	
<b>Coverage ratio incl. General LLP</b>		<b>44.6 %</b>		

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



# German credit portfolio

Total volume outstanding as at 31.03.2009: € 4.7 bn

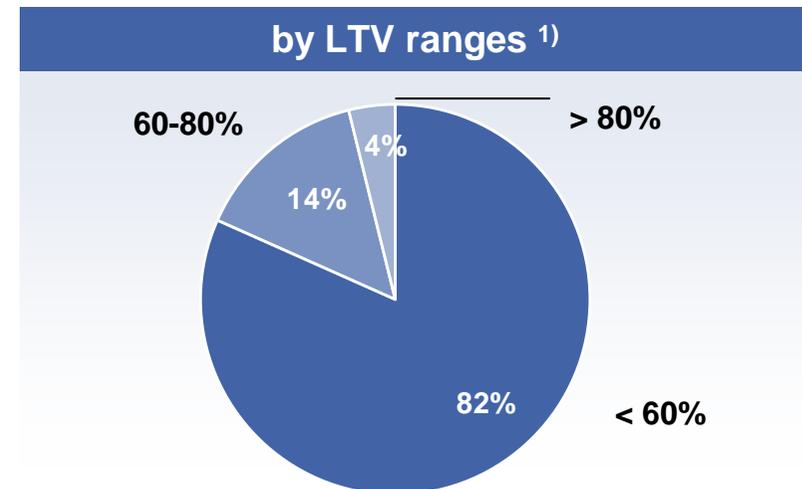
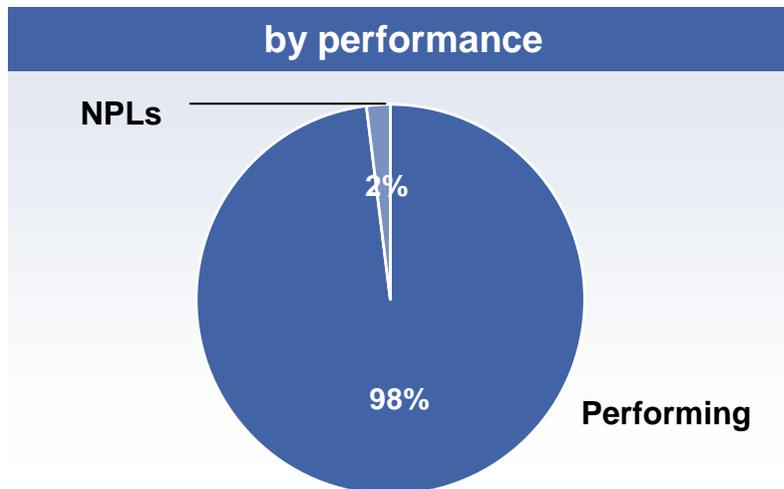
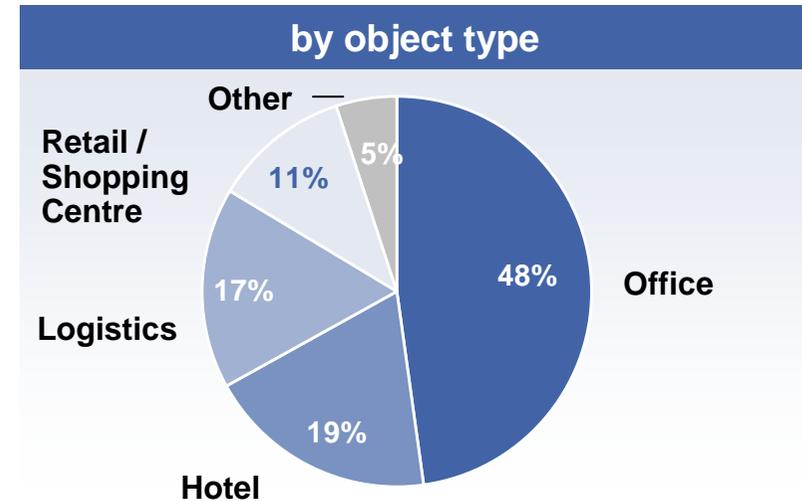
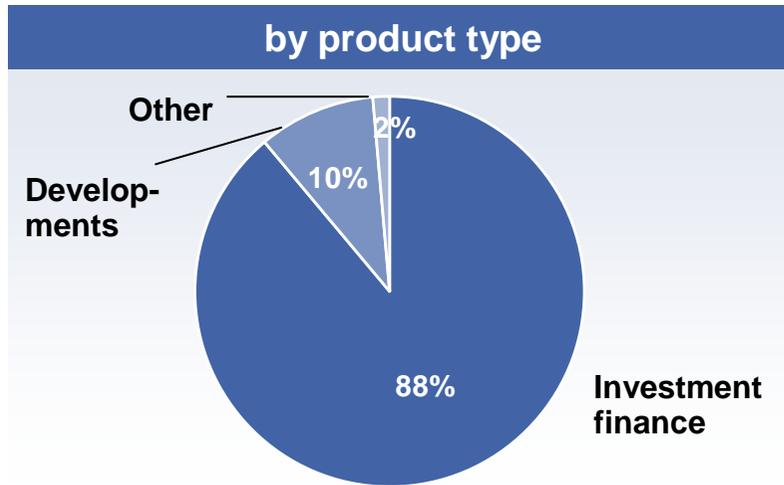


1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



# Western Europe (ex Ger) credit portfolio

Total volume outstanding as at 31.03.2009: € 4.9 bn

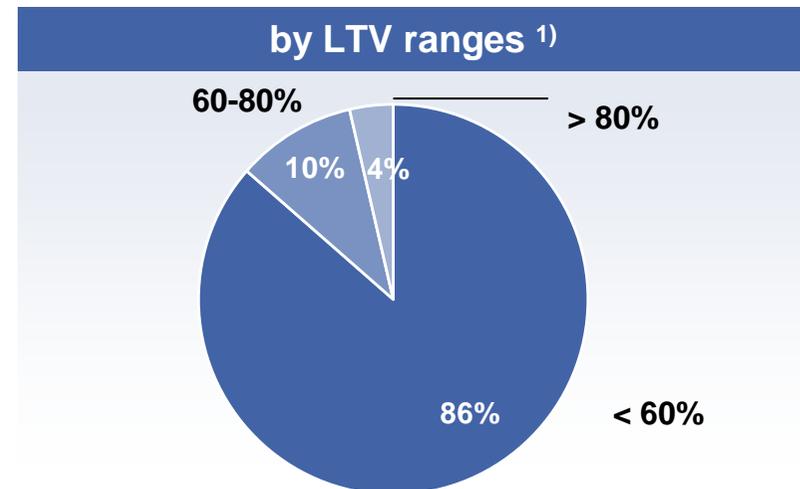
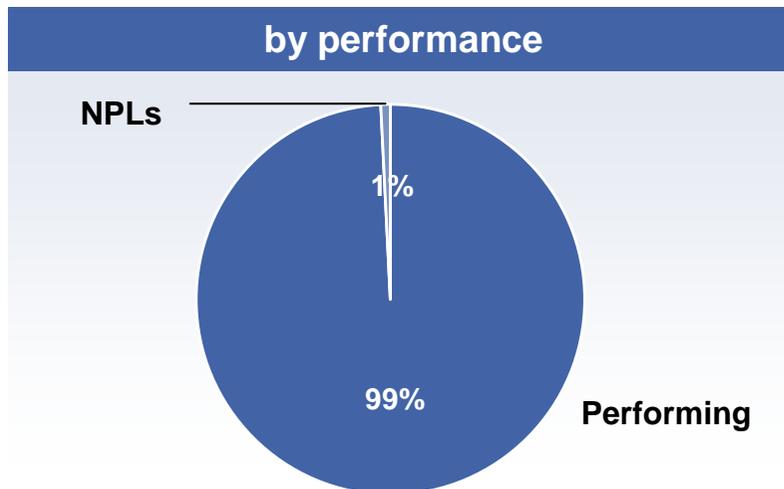
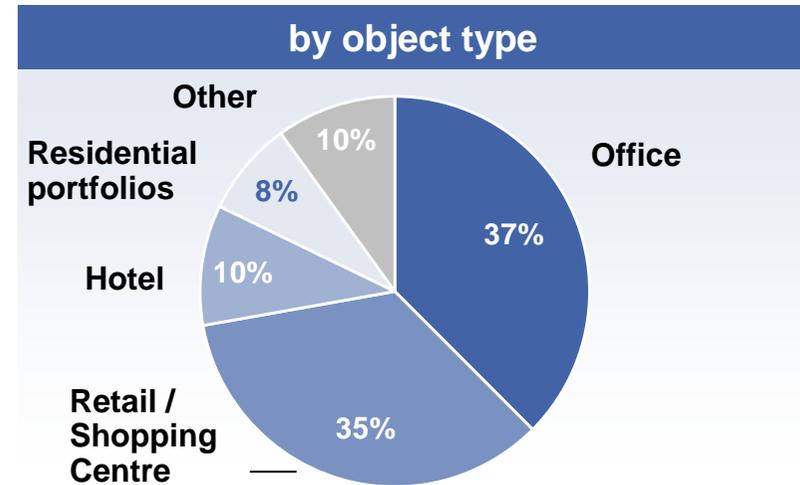
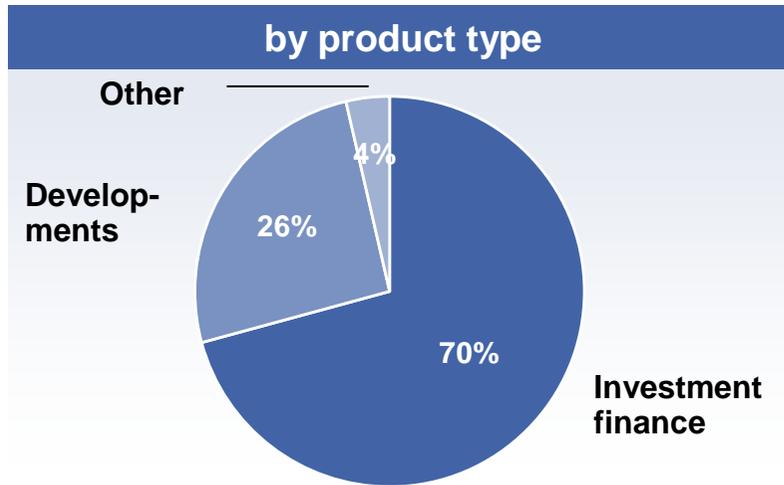


1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



# Southern Europe credit portfolio

Total volume outstanding as at 31.03.2009: € 4.1 bn

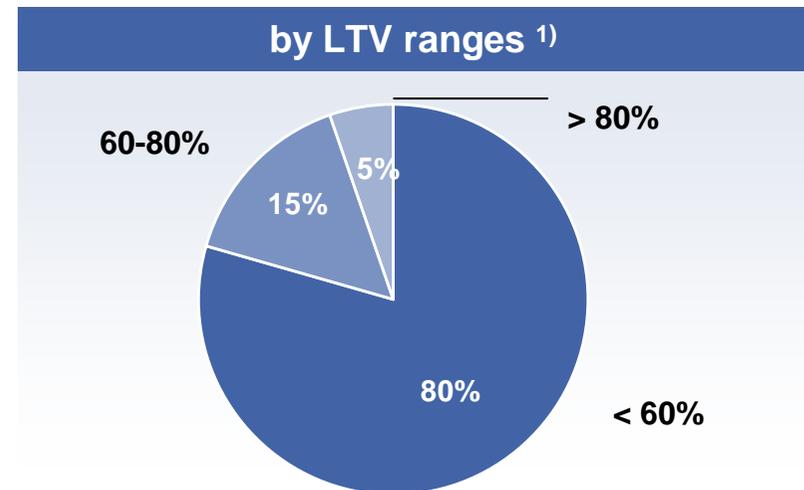
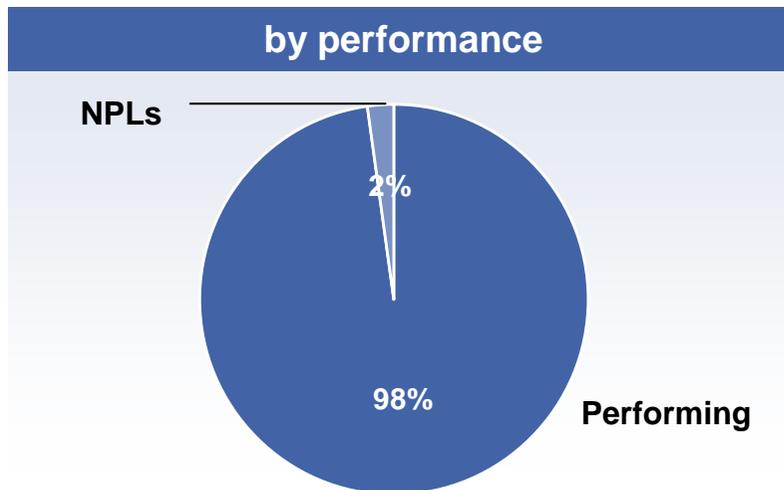
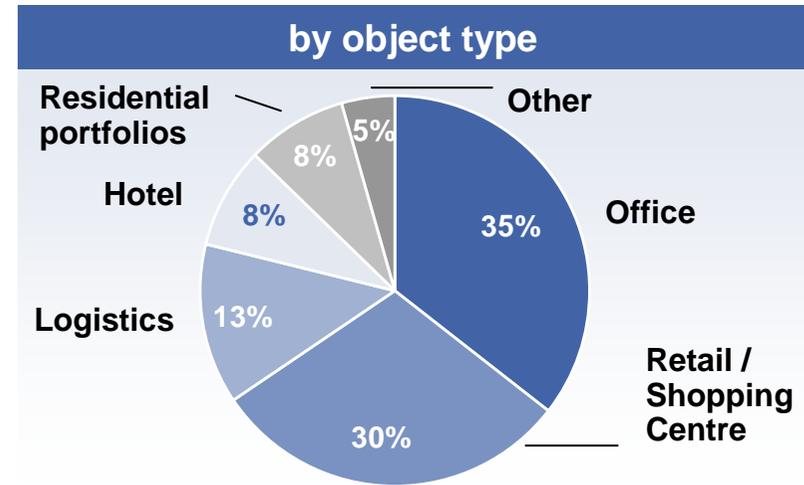
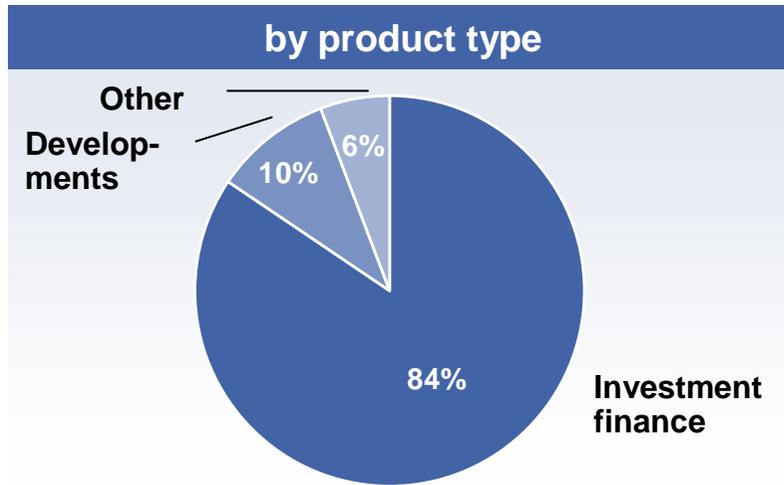


1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



# Northern Europe credit portfolio

Total volume outstanding as at 31.03.2009: € 2.9 bn

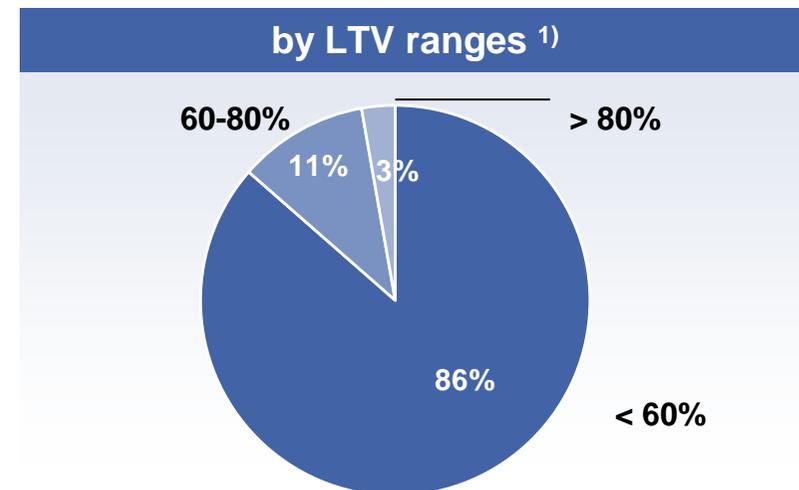
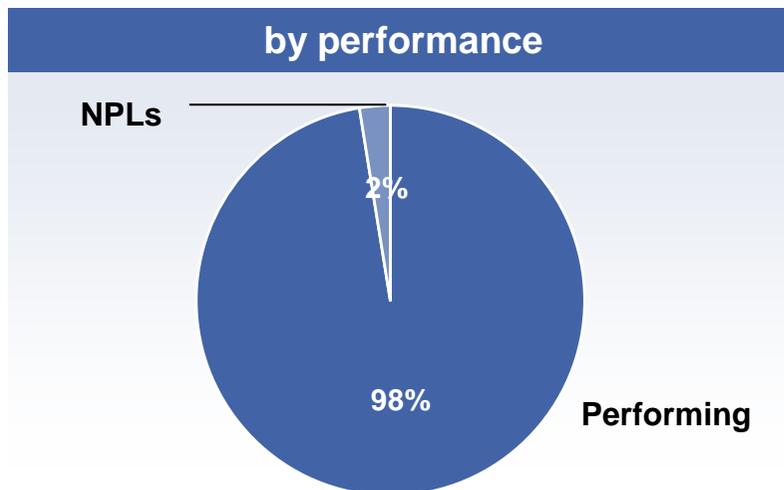
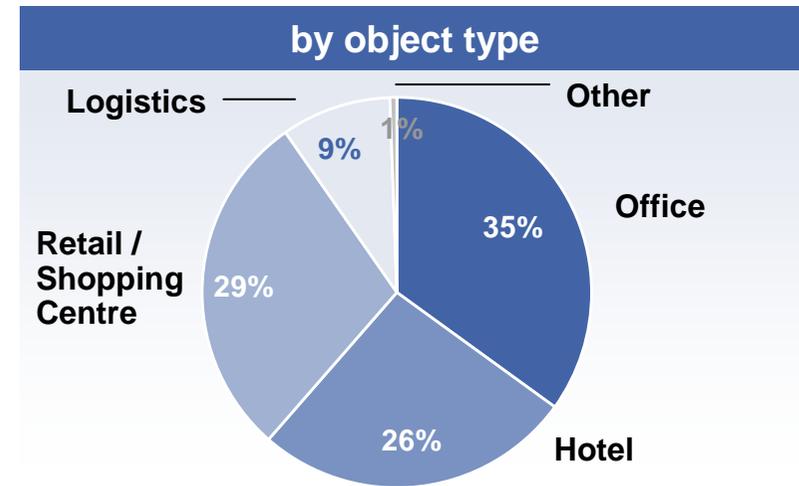
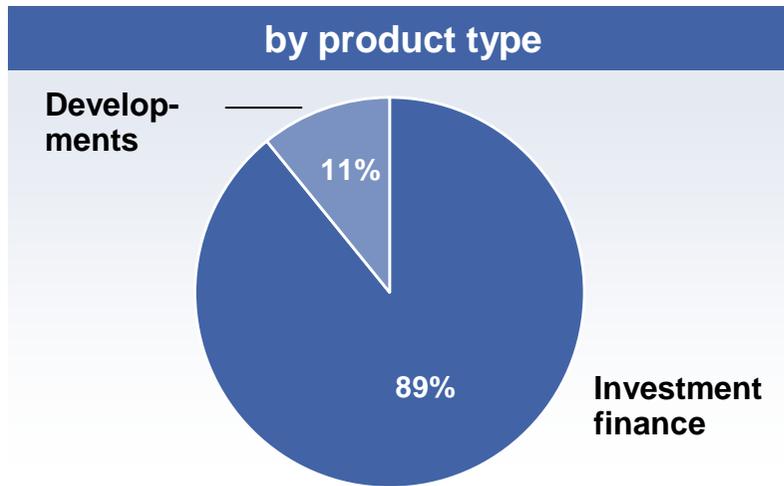


1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



# Eastern Europe credit portfolio

Total volume outstanding as at 31.03.2009: € 3.0 bn

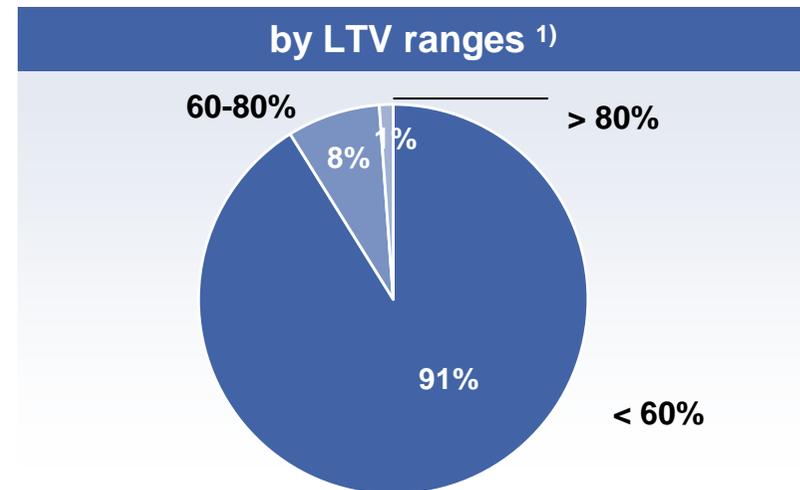
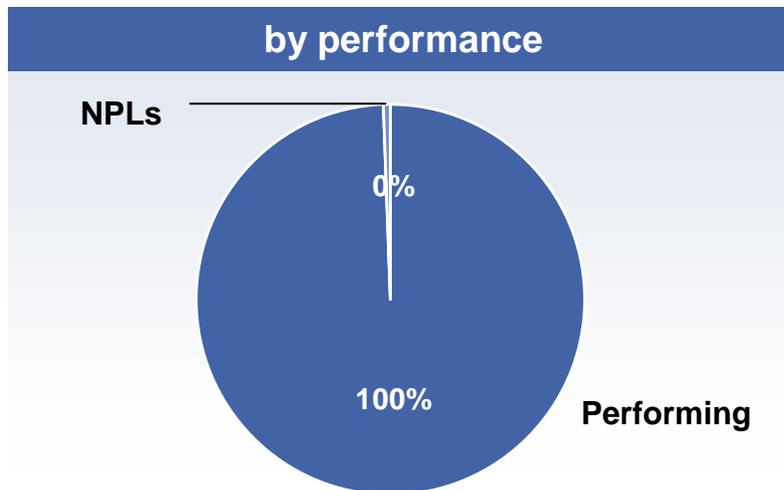
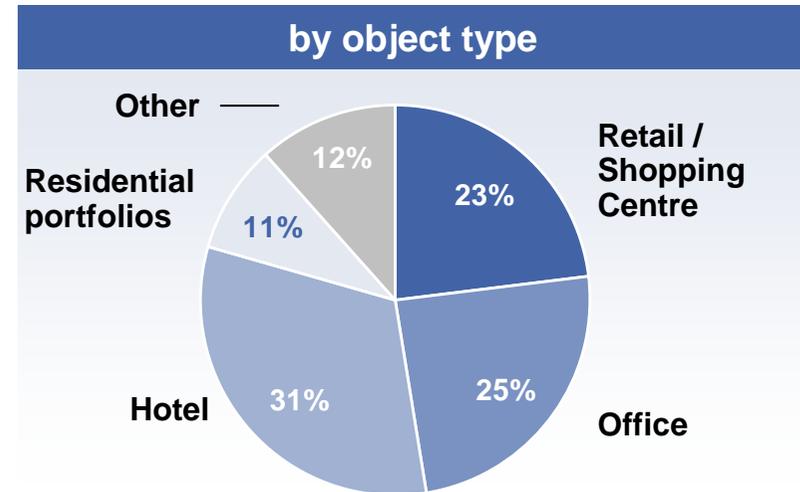
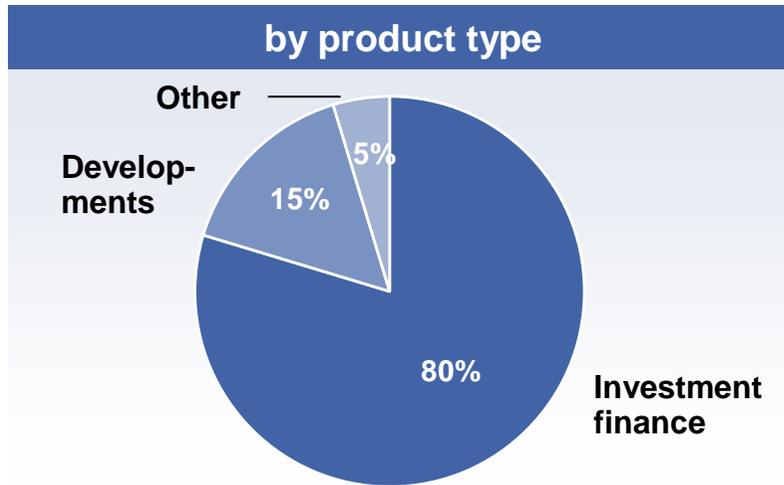


1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



# North America credit portfolio

Total volume outstanding as at 31.03.2009: € 2.9 bn

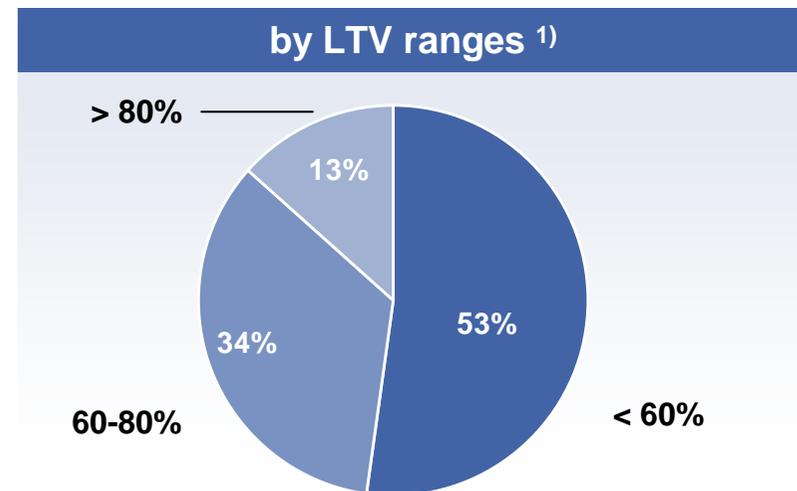
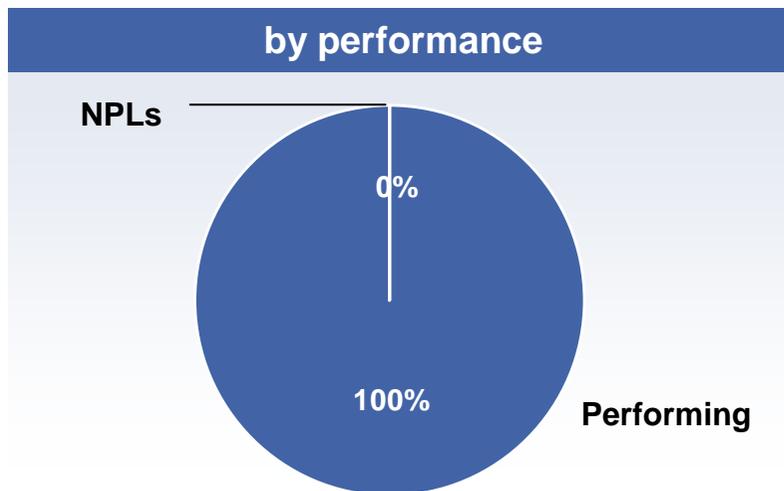
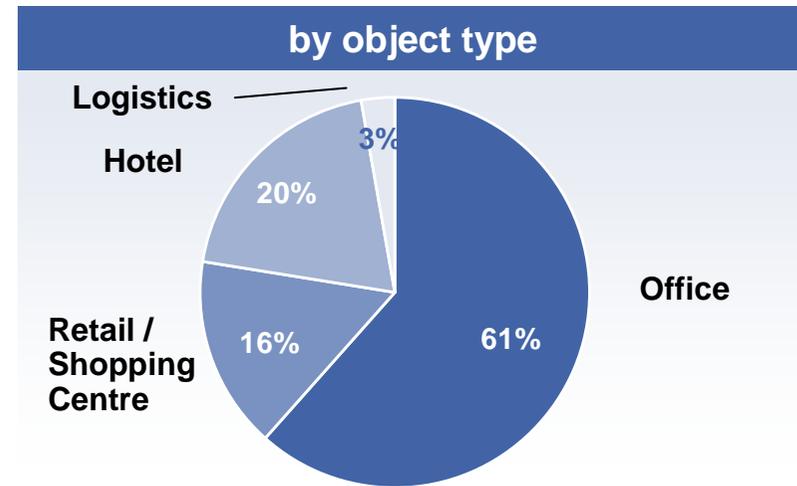
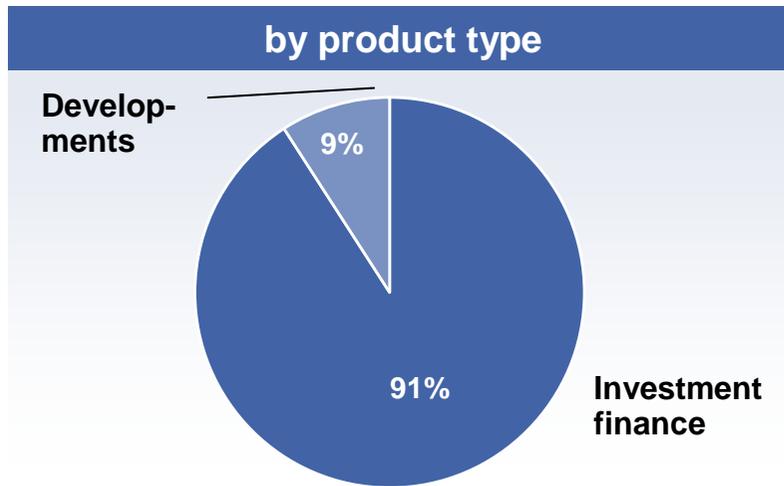


1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



# Asia credit portfolio

Total volume outstanding as at 31.03.2009: € 1.1 bn



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# Outlook



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# Outlook

Group	
<b>Net interest income</b>	<ul style="list-style-type: none"> <li>▪ NII expected to be negatively affected due to lower new business generation. Moreover, one-off income items as in 2008 will not recur in 2009. Target range of € 420 - € 440 mn.</li> </ul>
<b>Net loan loss provisions</b>	<ul style="list-style-type: none"> <li>▪ Expected loss to increase to the upper range of 40 - 65 bps of RWA, based on statistically derived expected loss. Loan loss provisions for unexpected loss due to extraordinary accumulation of defaults cannot be ruled out in 2009</li> </ul>
<b>Net trading result / results from non-trading assets</b>	<ul style="list-style-type: none"> <li>▪ Unpredictable in current markets / depending on future developments</li> </ul>
<b>Revaluation reserve</b>	<ul style="list-style-type: none"> <li>▪ Future market developments unpredictable, but repayments of underlying assets undoubtful</li> </ul>
<b>Admin expenses</b>	<ul style="list-style-type: none"> <li>▪ Under control around € 360 mn from a yearly perspective, incl. consolidation effect of Sylogis.com</li> </ul>
Structured Property Financing	
<b>New business</b>	<ul style="list-style-type: none"> <li>▪ € 2 - 3 bn; focus on client base / renewals</li> </ul>
Consulting / Services	
<b>Operating profit</b>	<ul style="list-style-type: none"> <li>▪ Target range of € 40 mn expected (subject to the assumption that interest rates will not approach a “zero”-interest level)</li> </ul>



# Appendix



**Aareal Bank**

## Group P&L Q1 2009

	1.1.-31.03.2009	1.1.-31.03.2008	Change
	€ mn	€ mn	%
Net interest income	114	107	6,5%
Net loan loss provisions	37	20	85,0%
<b>Net interest income after net loan loss provisions</b>	<b>77</b>	<b>87</b>	<b>-11,5%</b>
Net commission income	36	33	9,1%
Net result on hedge accounting	1	2	-50,0%
Net trading income / expenses	16	-22	-
Results from non-trading assets	-17	9	-
Results from companies accounted for at equity	-	-	-
Results from investment properties	0	0	-
Administrative expenses	90	88	2,3%
Net other operating income / expenses	-6	6	-
<b>Operating Profit</b>	<b>17</b>	<b>27</b>	<b>-37,0%</b>
Income taxes	6	9	-33,3%
<b>Consolidated net income / loss</b>	<b>11</b>	<b>18</b>	<b>-38,9%</b>
<b>Allocation of results</b>			
Consolidated net income / loss attributable to minority interests	4	5	-20,0%
Silent partnership contribution by SoFFin	-	-	-
<b>Consolidated net income / loss attributable to shareholders of Aareal Bank AG</b>	<b>7</b>	<b>13</b>	<b>-46,2%</b>



**Aareal Bank**

# Segment reporting Q1 2009

	Structured Property Financing		Consulting/ Services		Consolidation/ Reconciliation/ Other		Aareal Bank Group	
	€ mn		€ mn		€ mn		€ mn	
	Quarter 1 2009	Quarter 1 2008	Quarter 1 2009	Quarter 1 2008	Quarter 1 2009	Quarter 1 2008	Quarter 1 2009	Quarter 1 2008
Net interest income	102	92	0	0	12	15	114	107
Provision for loan losses	37	20					37	20
<b>Net interest income after net loan loss provisions</b>	<b>65</b>	<b>72</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>15</b>	<b>77</b>	<b>87</b>
Net commission income	5	3	44	46	-13	-16	36	33
Net result on hedge accounting	1	2					1	2
Net trading income / expenses	16	-22					16	-22
Results from non-trading assets	-17	9	0	0	0	0	-17	9
Results from companies accounted for at equity								
Results from investment properties								
Administrative expenses	48	52	43	37	-1	-1	90	88
Net other operating income / expenses	-6	4	0	2	0	0	-6	6
<b>Operating profit</b>	<b>16</b>	<b>16</b>	<b>1</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>27</b>
Income taxes	6	6	0	3			6	9
<b>Consolidated net income / loss</b>	<b>10</b>	<b>10</b>	<b>1</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>18</b>
<b>Allocation of results</b>								
Consolidated net income / loss attributable to minority interests	4	4	0	1			4	5
<b>Consolidated net income / loss attributable to shareholders of Aareal Bank AG</b>	<b>6</b>	<b>6</b>	<b>1</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>13</b>
Allocated equity	1.280	965	61	71	295	269	1.636	1.305
Cost/income ratio in %	47,0	59,3	97,4	77,5			61,9	65,5
RoE after taxes in %	2,0	2,5	5,2	38,2			1,7	3,9

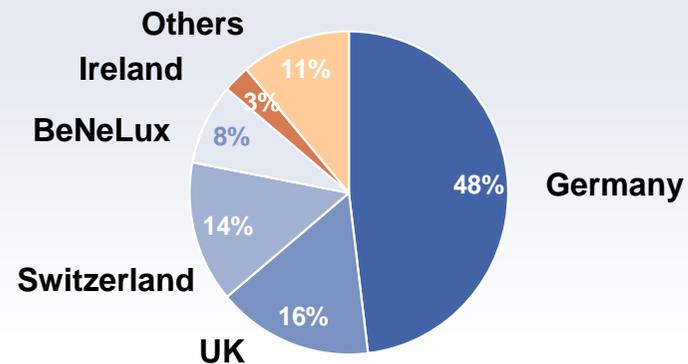


# First government guaranteed bond successfully issued

<b>Issuer:</b>	<b>Aareal Bank AG</b>
<b>Guarantor:</b>	<b>SoFFin</b>
<b>Guaranty:</b>	<b>unconditional, irrevocable and senior</b>
<b>Rating:</b>	<b>Aaa / AAA (Moody's / Fitch)</b>
<b>Notional volume:</b>	<b>€ 2 bn</b>
<b>Coupon:</b>	<b>2,625 % p.a.</b>
<b>Spread:</b>	<b>Mid Swap + 38 bps</b>
<b>Re-offer price:</b>	<b>99,843%</b>
<b>Settlement date:</b>	<b>26. March 2009</b>
<b>Maturity:</b>	<b>26. March 2012</b>
<b>Exchange:</b>	<b>Frankfurt</b>
<b>ISIN:</b>	<b>DE000AAR0041</b>
<b>Lead Manager:</b>	<b>Bayern LB, Deutsche Bank, Dresdner Bank, DZ Bank, HSBC, UniCredit</b>

- **Indication: Mid Swap + 40 bps area**
- **Orderbook developed quickly**
- **High granularity: ~ 150 orders**
- **> 90% re-offer orders**
- **Total orders € 4.4 bn**  
**Book opening at 9 am and closing at 11:30 am**
- **Pricing at a spread tighter than initial guidance:**  
**mid Swap + 38 bps**
- **Strong secondary market performance:**  
**tightening of ~ 4 bps on the first trading day**

## Internationally placed:



**Aareal Bank**

## Exposure to special asset classes: Already very limited exposure even further reduced

Asset Class	Exposure Aareal Bank	
	31.12.2008	31.12.2007
US Subprime and US RMBS	<b>None</b>	<b>None</b>
CDOs	<b>None</b>	<b>None</b>
ABCPs / SIVs	<b>None</b>	<b>None</b>
Exposure insured by Monoliners	<b>None</b>	<b>None</b>
Bear Stearns Bonds	<b>None</b>	<b>None</b>
Iceland	<b>None</b>	<b>€ 15 mn</b>
Lehman Brothers Bonds	<b>€ 8.5 mn</b>	<b>€ 10 mn</b>
ABS portfolio <sup>1)</sup>	<b>~ € 590 mn</b>	<b>~ € 650 mn</b>
- of which AAA rated	<b>&gt; 90%</b>	<b>&gt; 90%</b>
- of which US CMBS	<b>&lt; € 50 mn</b>	<b>&lt; € 50 mn</b>

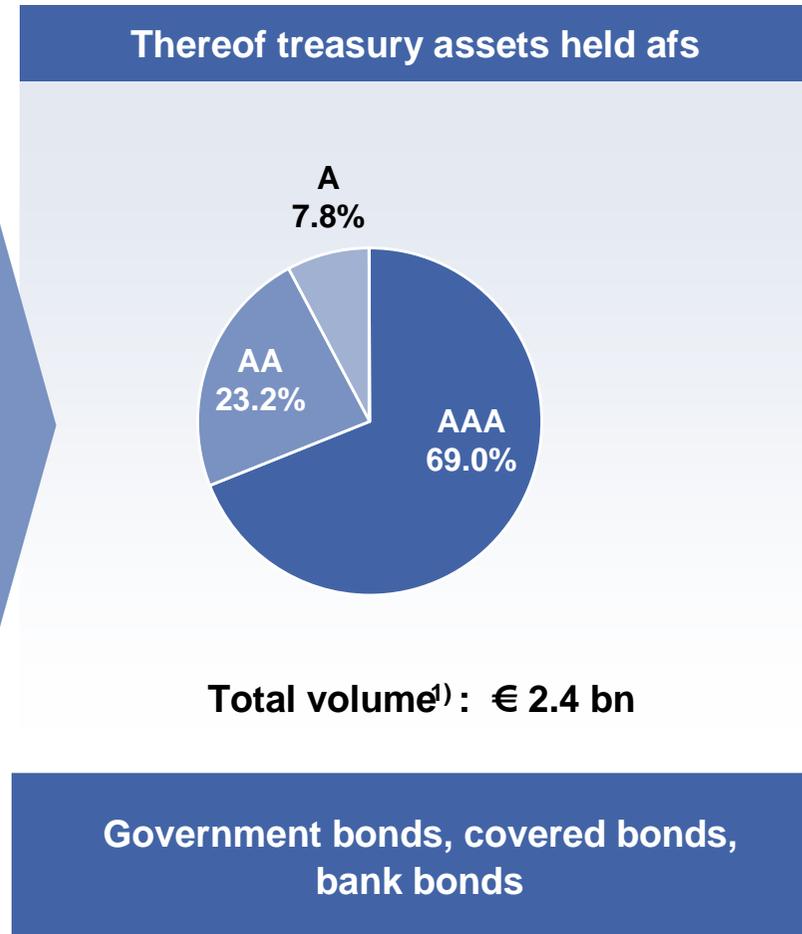
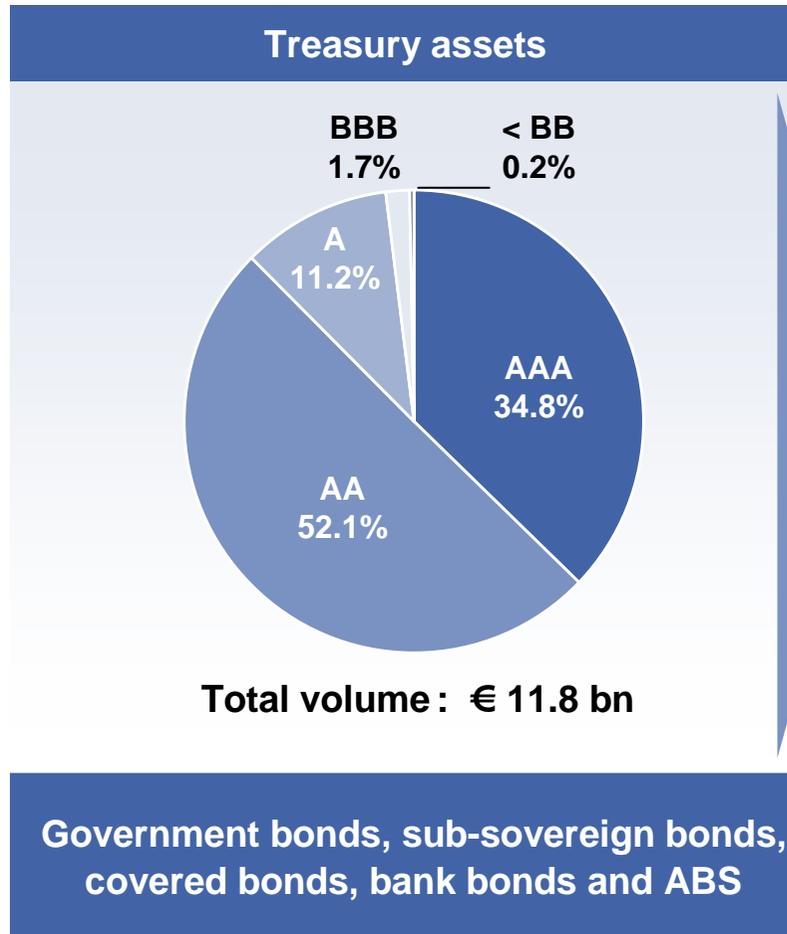
**Systematic reduction and avoidance of highly speculative investments –  
value fluctuations only in asset classes with high quality due to volatility of entire market**

1) Regular repayments; until now no delayed payment nor default



# Treasury Assets as at 31.03.2009:

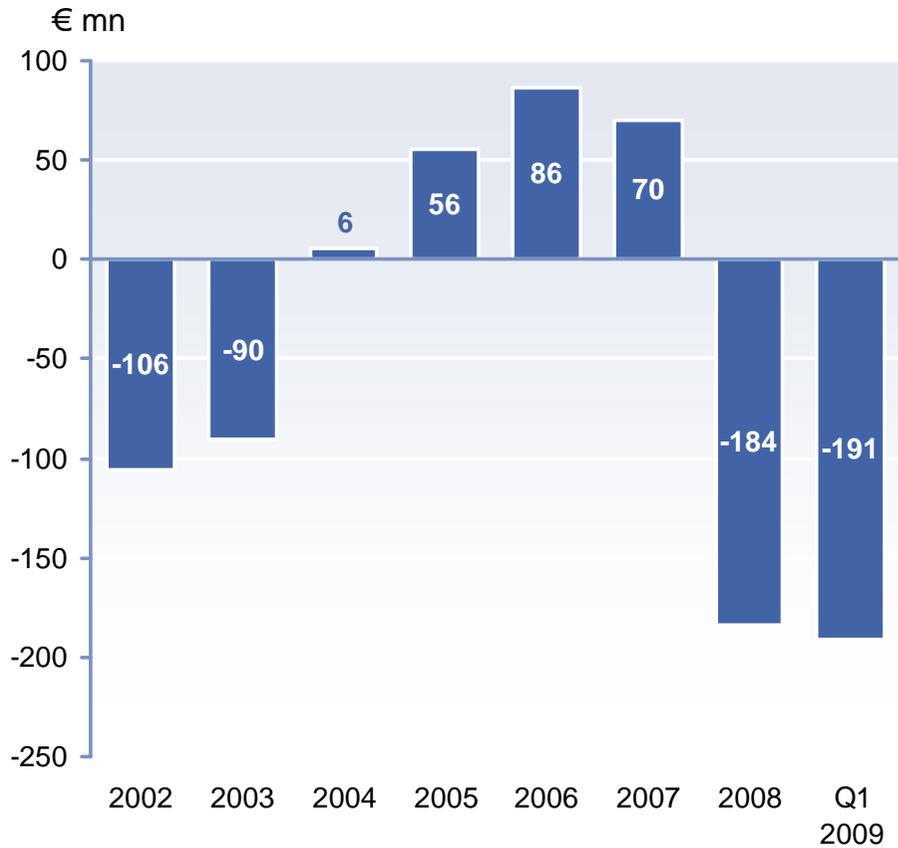
## Very good quality of treasury asset



1) After reclassifications



## Revaluation reserve: Change mainly driven by asset spread widening



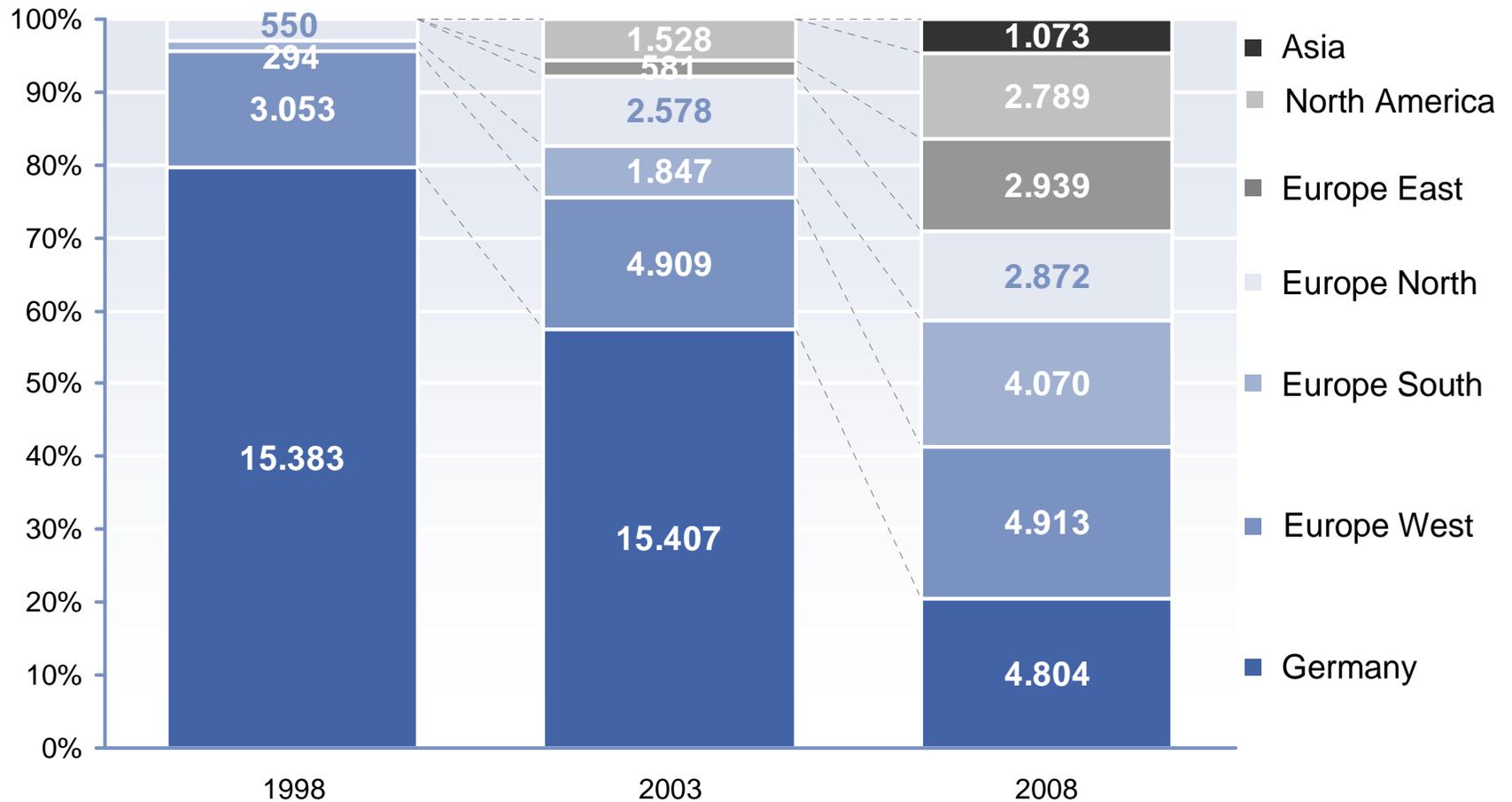
- Despite sound asset quality revaluation reserve negatively affected by further extreme volatility and asset spread widening in nearby all assets classes especially since Q4 2008
- Repayment of underlying assets undoubtful

## Revaluation reserve: Reclassification of assets

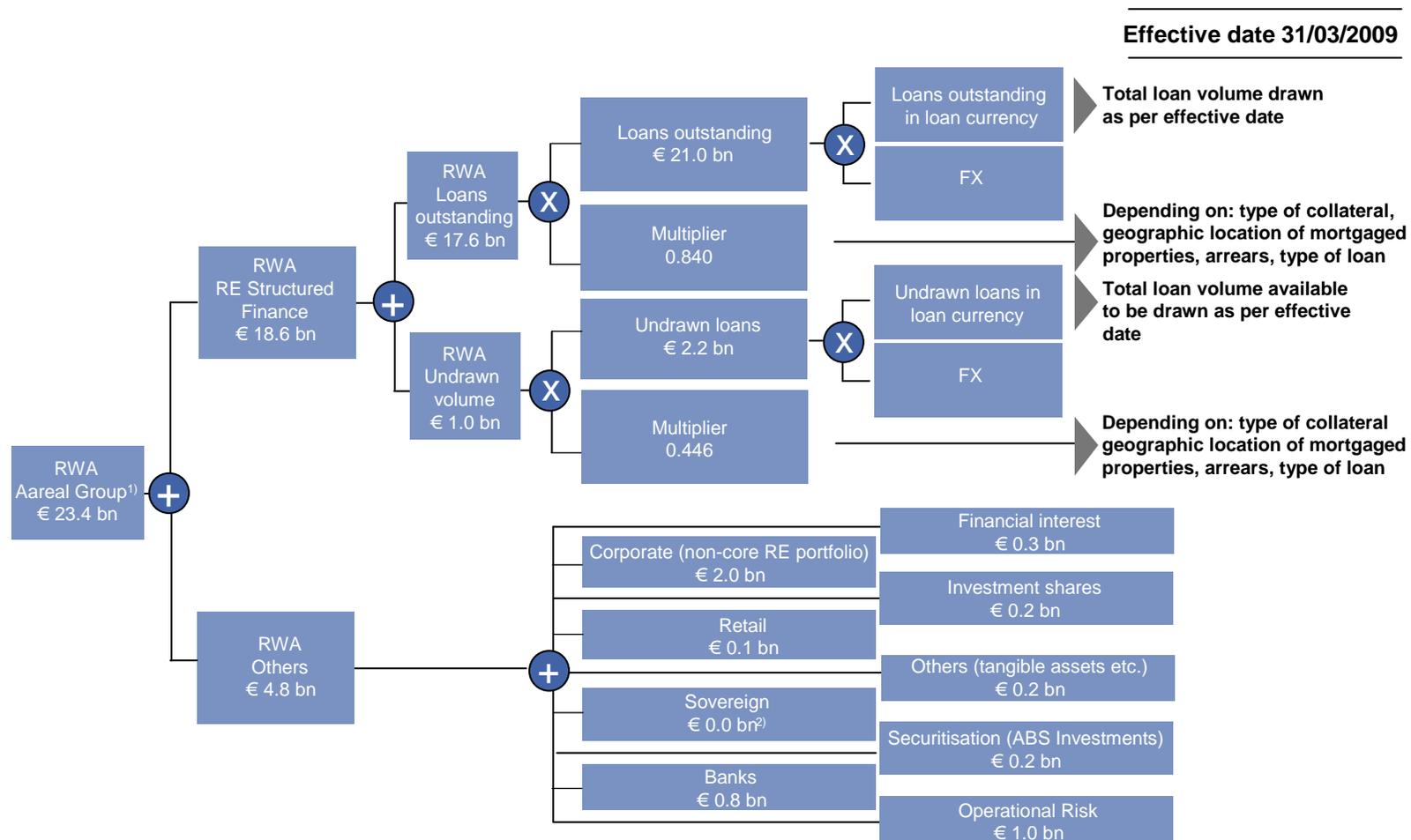
Reclassification of assets (lar)	Current book value 31.03.2009	Current fair value 31.03.3009	Hypothetical effect on the revaluation surplus in Q1 2009	Hypothetical effect on P&L in Q1 2009
€ mn				
Asset-backed securities	546	459	-	-36
Bank bonds	1.221	1.129	-20	-
Covered bonds	679	648	-20	-
Government bonds	4.051	3.809	-108	-
<b>Total</b>	<b>6.497</b>	<b>6.045</b>	<b>-148</b>	<b>-36</b>



# Development property finance portfolio: Diversification continuously strengthened



# 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 € 22 mn



# Definitions and contacts



**Aareal Bank**

# 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, revaluation surplus and silent participation by SoFFin) start of period less dividends and
  - Equity (excluding minorities, revaluation surplus and 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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