

LOCAL EXPERTISE  
MEETS GLOBAL EXCELLENCE

**UniCredit**  
**German Investment Conference**

Munich, 22<sup>nd</sup> – 24<sup>th</sup> September 2009



**Aareal Bank**

# Business segments of Aareal Bank

## Major activities



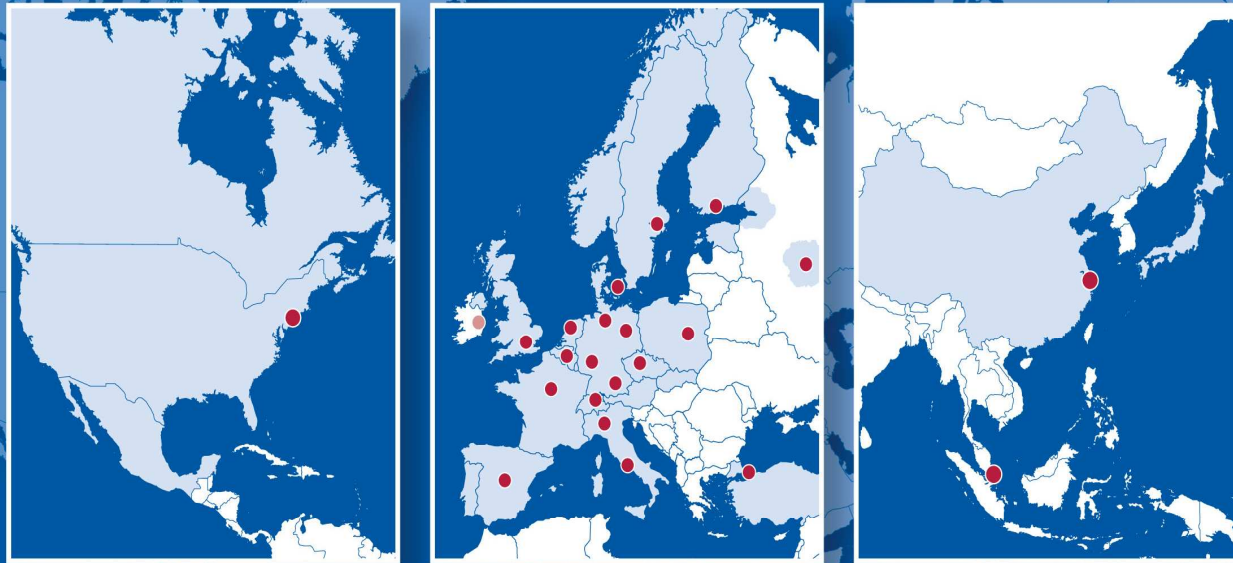
**Aareal Bank**

# 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



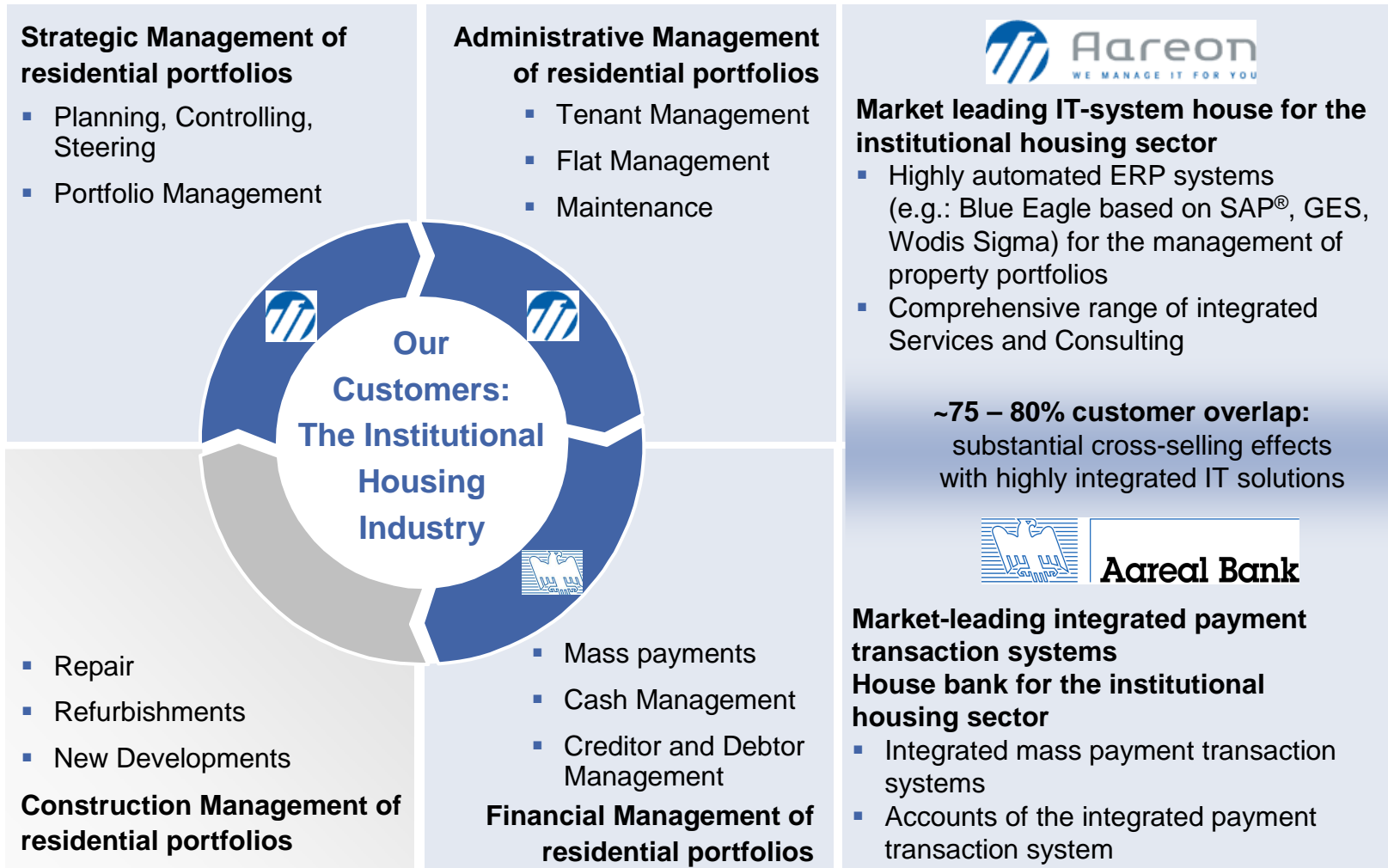
**Areal Bank**

# Consulting / Services



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# Services provided to the institutional housing sector



# Group funding position

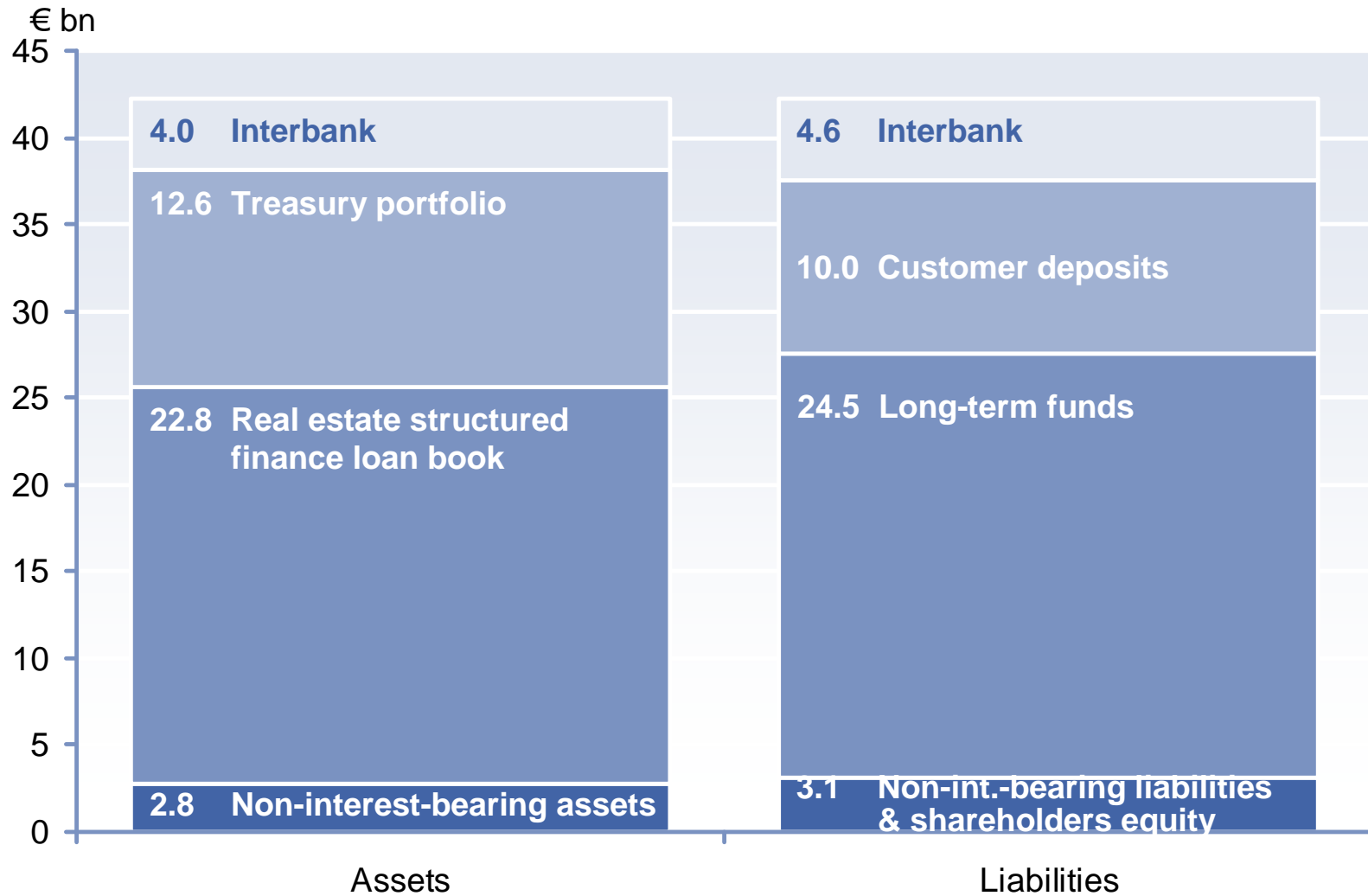


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# Asset- / Liability structure according to IFRS

As at 30.06.2009: € 42.2 bn



# SoFFin measures



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# SoFFin support measures:

## Key terms

### Silent participation

- Volume: € 525 mn in one tranche
- Coupon: 9% (tax deductible)
- 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**

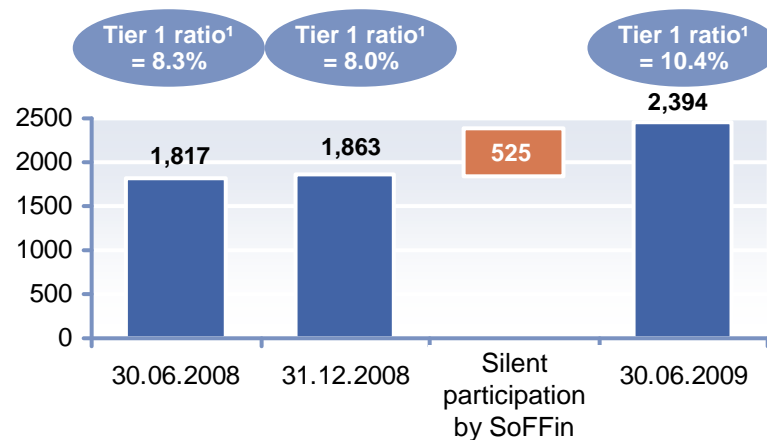
- Aareal Bank committed to repaying silent participation midterm, given sound capitalisation
- Aareal Bank can determine the date of repayment (BaFin approval required)
- Aareal Bank has a variety of options to repay the silent participation

1) Subject to standard EU Commission proceedings

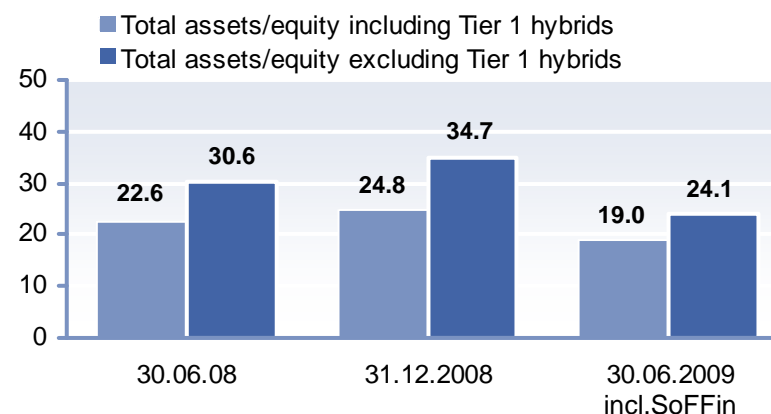


# Tier 1 Ratio increased to 10.4% (CRSA)

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



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



**Composition of Tier 1 capital**

	30.06.2009	31.12.2008	30.06.2008
<b>€ mn</b>			
Core Tier 1	1,924	1,393	1,347
Hybrid Tier 1	470	470	470
Hybrid ratio	20%	25%	26%
<b>Total Tier 1</b>	<b>2,394</b>	<b>1,863</b>	<b>1,817</b>

- Tier 1 ratio of 10.4% (CRSA) puts Aareal in a solid position in relation to peers and market requirements
- Low balance sheet leverage

1) Excluding market risk

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



# Q2 2009 at a glance



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## Q2 2009 results at a glance:

### Continuing with positive results in all quarters since 2007

	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Comments
Euro mn						
Operating profit (€ mn)	25	17	11	31	48	Positive results continue in 2009 despite a still very challenging environment
Coupon payment on silent participation SoFFin	12	-	-	-	-	SoFFin costs are manageable for the business model of Aareal Bank
Consolidated retained profit (€ mn)	7	7	4	15	28	Profitable despite challenging economic and financial environment
RoE after taxes (%)	4.8 <sup>1)</sup>	1.7	1.3	4.5	8.5	
Tier 1 ratio (%) (according to German Banking Act - CRSA)	10.4 <sup>2)</sup>	10.2 <sup>2)</sup>	8.0	8.0	8.3	Capitalisation remains solid

1) Before appropriation of profits

2) Post SoFFin capital measure in 2009



## Structured property financing: Still profitable in challenging environment

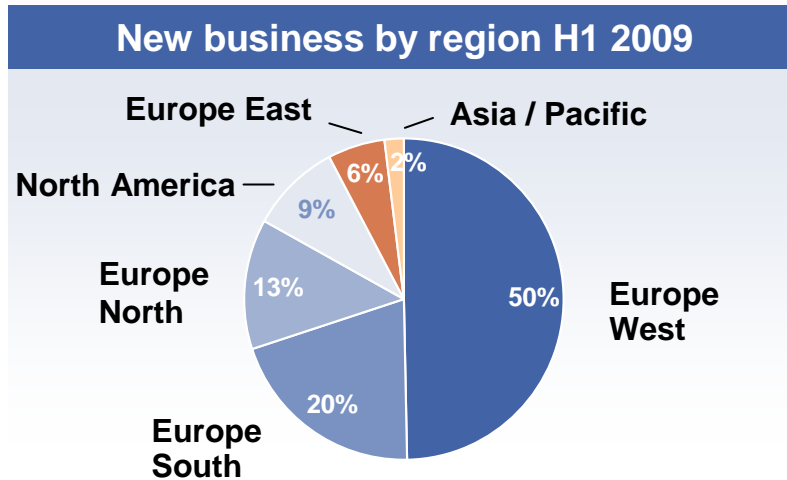
P&L SPF Segment	Q2 '09	Q1 '09	Q4 '08	Q3 '08	Q2 '08
<b>Euro mn</b>					
Net interest income (NII)	101	102	117	99	95
Provision for loan losses (LLP)	42	37	20	20	20
<b>NII after LLP</b>	<b>59</b>	<b>65</b>	<b>97</b>	<b>79</b>	<b>75</b>
Net commission income	-3	5	13	7	6
Net result on hedge accounting	0	1	-3	1	0
Net trading result	9	16	-23	25	-3
Results from non-trading assets	1	-17	-59	-37	-8
Res. at equity acc. Companies			4		3
Results investment properties	0	0	-1	0	0
Admin expenses	50	48	46	50	52
<i>Others</i>	2	-6	18	-5	16
<b>Operating profit</b>	<b>18</b>	<b>16</b>	<b>0</b>	<b>20</b>	<b>37</b>
Income taxes	-2	6	-1	8	12
<b>Net income</b>	<b>20</b>	<b>10</b>	<b>1</b>	<b>12</b>	<b>25</b>
Consolidated net result attributed to minorities	4	4	4	4	4
Silent participation by SoFFin	12	-	-	-	-
<b>Consolidated retained profit</b>	<b>4</b>	<b>6</b>	<b>-3</b>	<b>8</b>	<b>21</b>

- SoFFin burdens segment result in Q2
  - € 12 mn SoFFin coupon shown as appropriation of profits
  - € 6 mn guarantee fees in commission income
- Strong liquidity position is reflecting in net interest income
- Loan loss provision may vary quarter by quarter but guidance confirmed

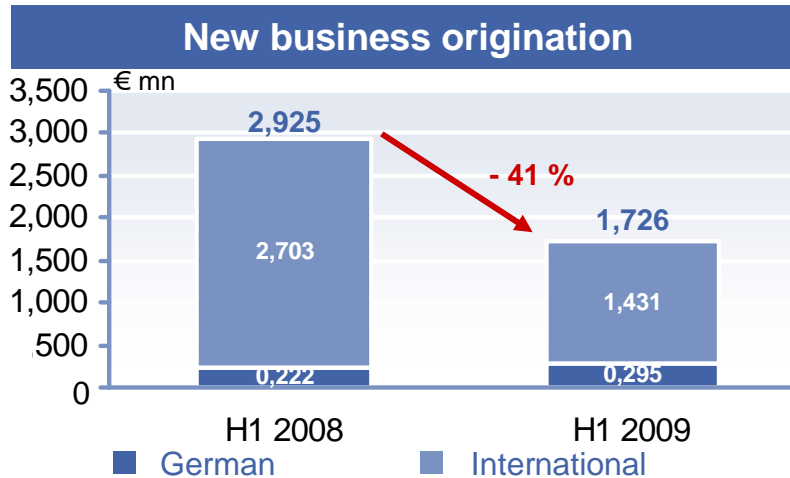




# Structured property financing: Still profitable in challenging environment



- Unchanged focus on portfolio monitoring and active management
- Reliable Partner for our existing clients
- New business
  - Focussing on renewals with existing clients
  - Preferably loans eligible for Pfandbrief cover pool



# Consulting / Services:

## Interest rate environment burdens segment results

<b>P&amp;L C/S Segment</b> (industry format)	<b>Q2 '09</b>	<b>Q1 '09</b>	<b>Q4 '08</b>	<b>Q3 '08</b>	<b>Q2 '08</b>
<b>Euro mn</b>					
Sales revenue	52	51	63	54	57
Own work capital	1	0	1	0	
Changes in inventory	0	0	0	0	0
Other operating income	2	1	3	3	3
Cost of material purchased	6	7	10	8	9
Staff expenses	27	30	27	24	24
<i>Excl. one-offs</i>	27	24	27	24	24
D, A, impairment losses	3	3	4	3	4
Results at equity acc. investm.	-	-	-	-	-
Other operating expenses	12	11	15	11	12
Results from interest and similar	0	0	0	0	0
<b>Result from ordinary activities</b>	<b>7</b>	<b>1</b>	<b>11</b>	<b>11</b>	<b>11</b>
Income taxes	3	0	4	3	4
<b>Segment result</b>	<b>4</b>	<b>1</b>	<b>7</b>	<b>8</b>	<b>7</b>
Segment result attributed to minority interests	1	0	0	1	0
<b>Segment result after minority interests</b>	<b>3</b>	<b>1</b>	<b>7</b>	<b>7</b>	<b>7</b>

- IT-Business (Aareon)

- Revenue and expenses slightly increased, EBT on 2008-level
- Fewer Blue Eagle implementations than originally planned are the reason for the reduction of the growth assumption

- Deposit taking business (Aareal Bank)

- Low interest environment burdens margins of deposit taking business while expenses stay stable

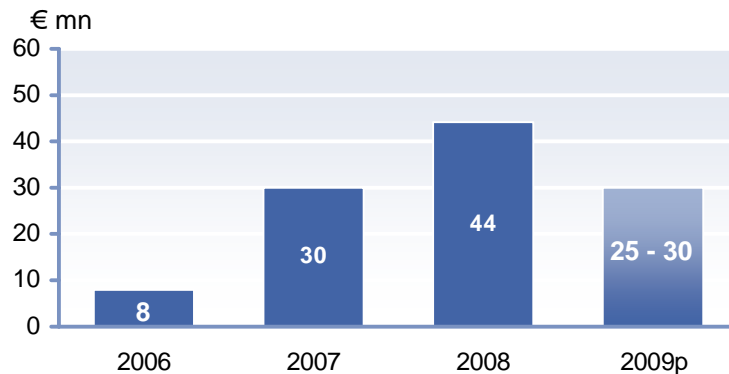


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# Consulting / Services:

## Reduced Outlook mainly due to low interest rate

### Clean EBT Consulting / Services



### Consulting / Services

- Increase of operating profit expected for Q4 due to new product line Wodis Sigma
- 2009: Outlook reduced to clean operating EBT (~ € 25 - 30 mn) mainly due to the low interest rate level<sup>1)</sup>

1) subject to the assumption that interest rates will not approach a "zero"-interest level

### Aareon 2009

- Long term contracts generate stable revenues (> 85 % of total revenues)
- SAP-based 'Blue Eagle' suffers from reduced implementation projects as anticipated
- New product line successfully introduced in Q2
- € 6 mn one-offs for Staff adjustment after finalisation of SAP-based 'Blue Eagle' and Discontinuation of non-core activities

### Aareal Bank 2009

- Aareal sustains it's position as the house bank of the German housing industry
- Interest rate environment impacts net interest income (NII)
- Stable deposits around € 4 bn



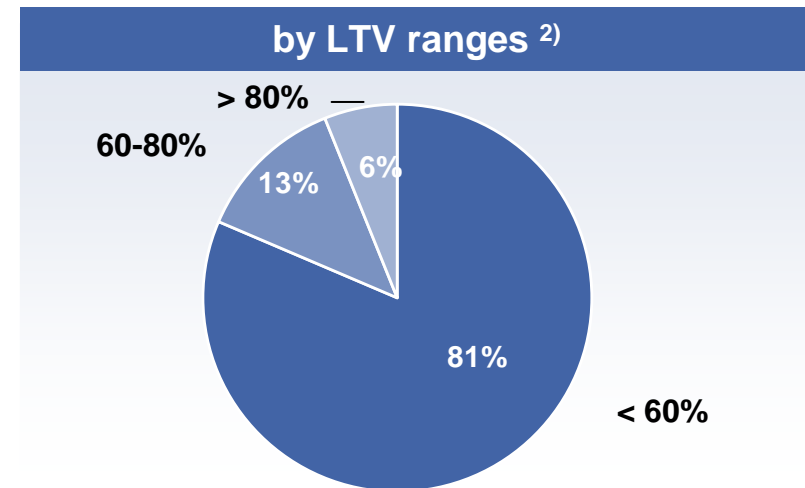
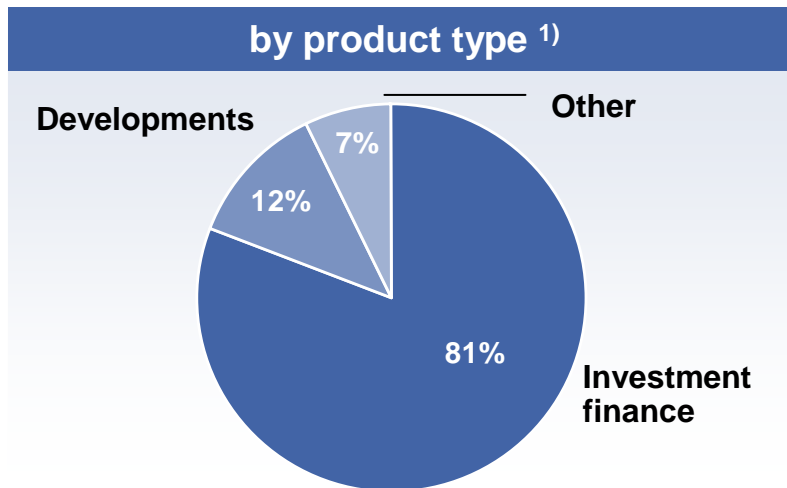
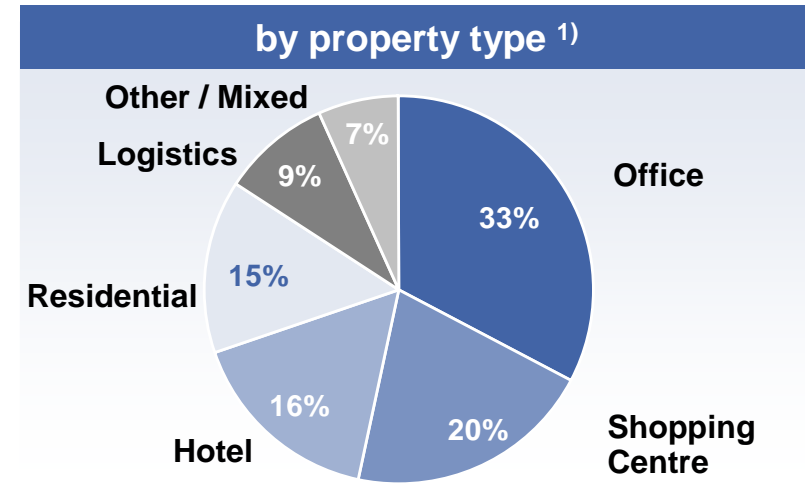
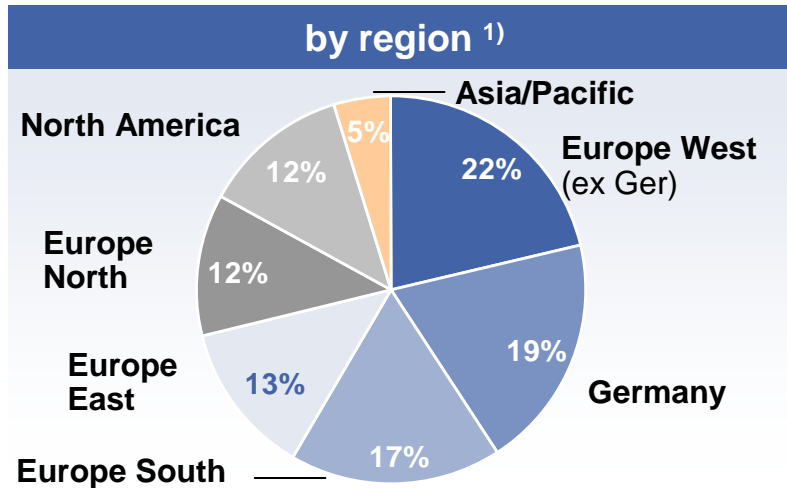
Asset quality



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# Total property finance portfolio:

## High diversification and sound asset quality

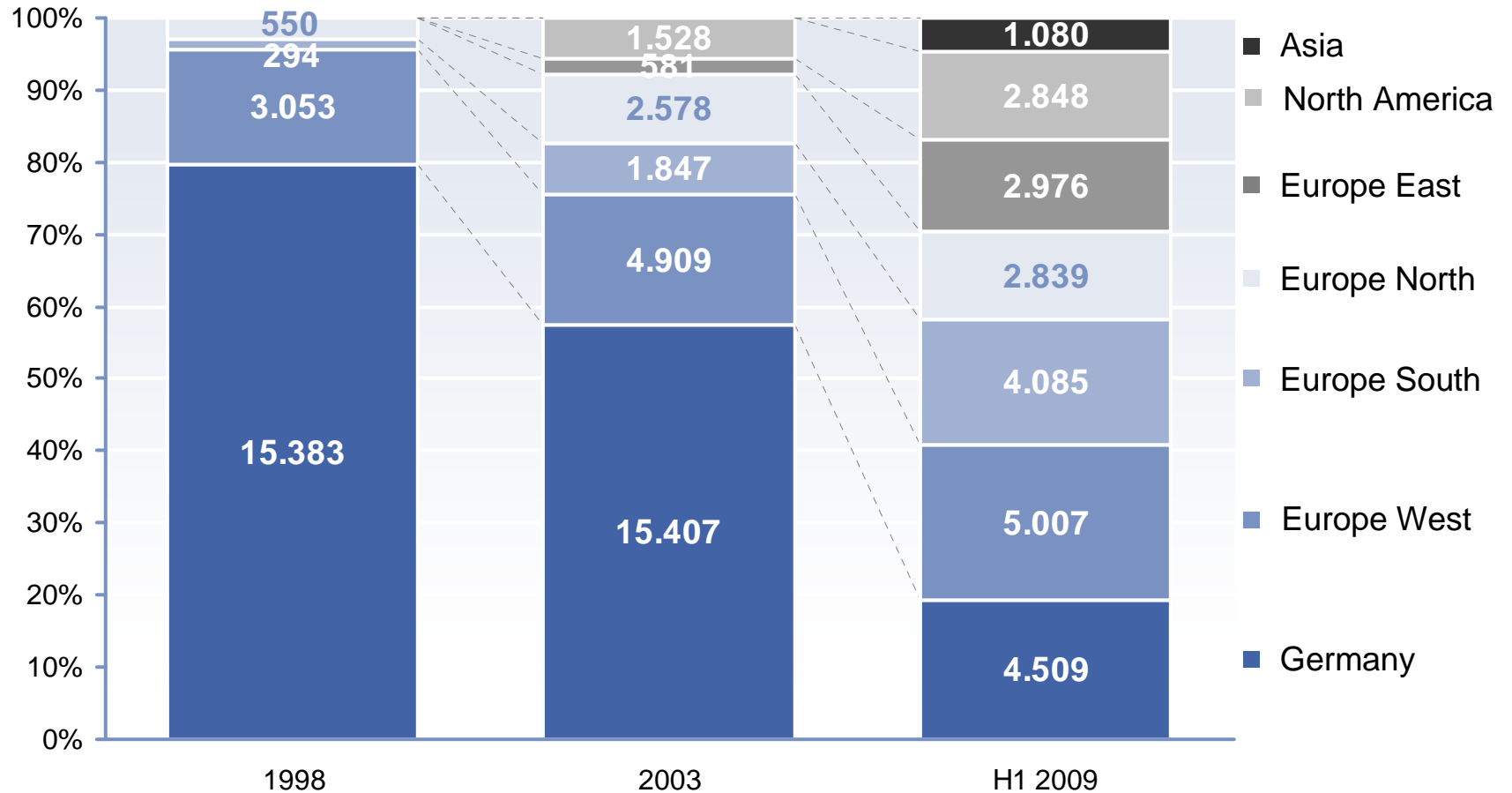


1) Total volume outstanding of € 23.3 bn as at 30.06.2009

2) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages; values as at 30.06.2009



# Development property finance portfolio: Diversification continuously strengthened



# 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
<b>Euro mn</b>				
As at 31.12.2008	452	176	51	34
Utilisation H1	- 59 <sup>2)</sup>	- 50 <sup>2)</sup>	-	
Addition H1	187	79	-	
As at 30.06.2009	580 <sup>3)</sup>	205	51	
<b>Coverage ratio specific allowances</b>		<b>35.3 %</b>		
		205	51	
As at 30.06.2009	580		256	
<b>Coverage ratio incl. General LLP</b>		<b>44.1 %</b>		

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

2) of which: € 43 mn drawdowns on legacy NPLs and direct write-downs on successfully restructured cases.  
Coverage on other cases: ~43% (16:7)

3) Successfully restructured cases unconsidered



# Current development and outlook



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# Outlook – Aareal Bank's market expectations

Expected average of market value decline across all commercial real estate property types and regions in 2009<sup>1)</sup>

## North America

Up to 10%:

- Canada

10% to 20%:

- Mexico
- USA



## Asia / Pacific

Up to 10%:

- Japan

10% to 20%:

- China
- Singapore

## Europe - Up to 10%:

- Belgium
- Denmark
- Finland
- France
- Germany
- Great Britain
- Italy
- Norway
- Russia
- Sweden

## Europe - 10% to 20%:

- Czech Republic
- Netherlands
- Poland
- Spain
- Switzerland
- Turkey

1) The individual market value of a single property may vary

# Outlook

Group	
<b>Net interest income</b>	<ul style="list-style-type: none"> <li>Target range of € 420 - € 440 mn. NII is negatively affected by lower new business generation and the extremely low interest rate level of the deposit taking business.</li> </ul>
<b>Net loan loss provisions</b>	<ul style="list-style-type: none"> <li>Expected loss increases to the upper range of 40 - 65 bps of RWA, reflecting the actual (and expected) defaults of our loan portfolio. 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 still unpredictable, but improving</li> </ul>
<b>Admin expenses</b>	<ul style="list-style-type: none"> <li>Under control around € 360 mn from a yearly perspective, incl. Aareon one-offs and 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 reduced to € 25 - 30 mn as the low interest rate level puts pressure to the deposit taking business</li> </ul>



# Appendix

- **Group figures Q2 2009**
- Asset quality



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# Aareal Bank Group

## Key figures Q2 2009

P&L Aareal Bank Group	Quarter 2 2009	Quarter 2 2008	Change
	Euro mn	Euro mn	%
Net interest income	114	114	0.0
Net loan loss provisions	42	20	110.0
<b>Net interest income after net loan loss provisions</b>	<b>72</b>	<b>94</b>	<b>-23.4</b>
Net commission income	30	35	-14.3
Net result on hedge accounting	0	0	-
Net trading result	9	-3	-400.0
Results from non-trading assets	1	-8	-112.5
Results from companies accounted for at equity		3	-100.0
Results investment properties	0	0	-
Administrative expenses	88	89	-1.1
<i>Others</i>	1	16	-93.8
<b>Operating profit</b>	<b>25</b>	<b>48</b>	<b>-47.9</b>
Income taxes	1	16	-93.8
<b>Consolidated net income</b>	<b>24</b>	<b>32</b>	<b>-25.0</b>
Consolidated net result attributed to minorities	5	4	-25.0
Silent participation by SoFFin	12	-	-
<b>Consolidated retained profit</b>	<b>7</b>	<b>28</b>	<b>-75.0</b>



# Aareal Bank Group: Segment Reporting

## Key figures Q2 2009 by operating units

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation/ Other		Aareal Bank Group	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Euro mn								
Net interest income	101	95	0	0	13	19	114	114
Allowance for credit losses	42	20					42	20
<b>Net interest income after allowance for credit losses</b>	<b>59</b>	<b>75</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>19</b>	<b>72</b>	<b>94</b>
Net commission income	-3	6	46	48	-13	-19	30	35
Net result on hedge accounting	0	0					0	0
Net trading income / expenses	9	-3					9	-3
Results from non-trading assets	1	-8	0	0			1	-8
Results from companies accounted for at equity		3						3
Results from investment properties	0	0				0	0	0
Administrative expenses	50	52	39	38	-1	-1	88	89
Net other operating income / expenses	2	16	0	1	-1	-1	1	16
<b>Operating profit</b>	<b>18</b>	<b>37</b>	<b>7</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>48</b>
Income taxes	-2	12	3	4			1	16
<b>Consolidated net income / loss</b>	<b>20</b>	<b>25</b>	<b>4</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>32</b>
<b>Allocation of results</b>								
Consolidated net income / loss attributable to minority interests	4	4	1	0			5	4
Consolidated net income / loss attributable to shareholders of Aareal Bank AG	16	21	3	7	0	0	19	28



# Aareal Bank Group

## Key figures H1 2009

P&L Aareal Bank Group	01.01.- 30.06.2009	01.01.- 30.06.2008	Change
	Euro mn	Euro mn	%
Net interest income	228	221	3.2
Net loan loss provisions	79	40	97.5
<b>Net interest income after net loan loss provisions</b>	<b>149</b>	<b>181</b>	<b>-17.7</b>
Net commission income	66	68	-2.3
Net result on hedge accounting	1	2	-100.0
Net trading result	25	-25	-200.0
Results from non-trading assets	-16	1	-1,700.0
Results from companies accounted for at equity		3	-100.0
Results investment properties	0	0	-
Administrative expenses	178	177	0.6
<i>Others</i>	-5	22	-122.7
<b>Operating profit</b>	<b>42</b>	<b>75</b>	<b>-44.0</b>
Income taxes	7	25	-72.0
<b>Consolidated net income</b>	<b>35</b>	<b>50</b>	<b>-30.0</b>
Consolidated net result attributed to minorities	9	9	-
Silent participation by SoFFin	12	-	-
<b>Consolidated retained profit</b>	<b>14</b>	<b>41</b>	<b>-65.9</b>



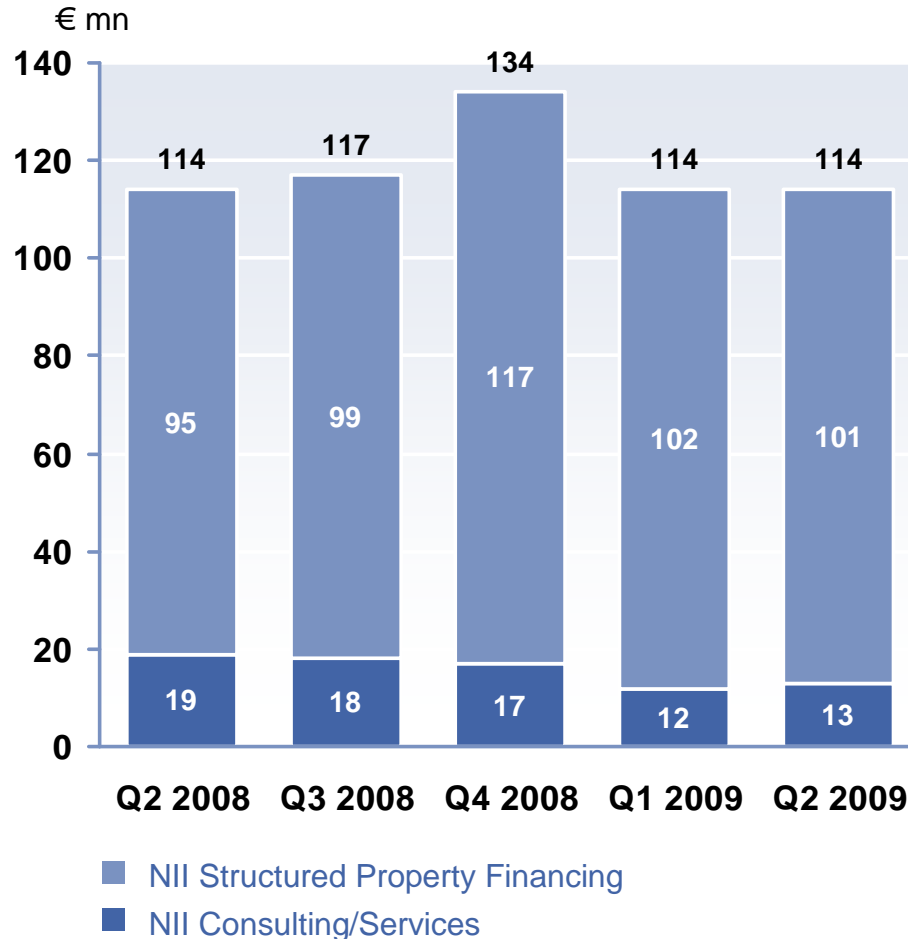
# Aareal Bank Group: Segment Reporting

## Key figures H1 2009 by operating units

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation/ Other		Aareal Bank Group	
	30.06. 2009	30.06. 2008	30.06. 2009	30.06. 2008	30.06. 2009	30.06. 2008	30.06. 2009	30.06. 2008
Euro mn								
Net interest income	203	187	0	0	25	34	228	221
Allowance for credit losses	79	40					79	40
<b>Net interest income after allowance for credit losses</b>	<b>124</b>	<b>147</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>34</b>	<b>149</b>	<b>181</b>
Net commission income	2	9	90	94	-26	-35	66	68
Net result on hedge accounting	1	2					1	2
Net trading income / expenses	25	-25					25	-25
Results from non-trading assets	-16	1	0	0			-16	1
Results from companies accounted for at equity		3						3
Results from investment properties	0	0				0	0	0
Administrative expenses	98	104	82	75	-2	-2	178	177
Net other operating income / expenses	-4	20	0	3	-1	-1	-5	22
<b>Operating profit</b>	<b>34</b>	<b>53</b>	<b>8</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>42</b>	<b>75</b>
Income taxes	4	18	3	7			7	25
<b>Consolidated net income / loss</b>	<b>30</b>	<b>35</b>	<b>5</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>35</b>	<b>50</b>
<b>Allocation of results</b>								
Consolidated net income / loss attributable to minority interests	8	8	1	1			9	9
Consolidated net income / loss attributable to shareholders of Aareal Bank AG	22	27	4	14	0	0	26	41



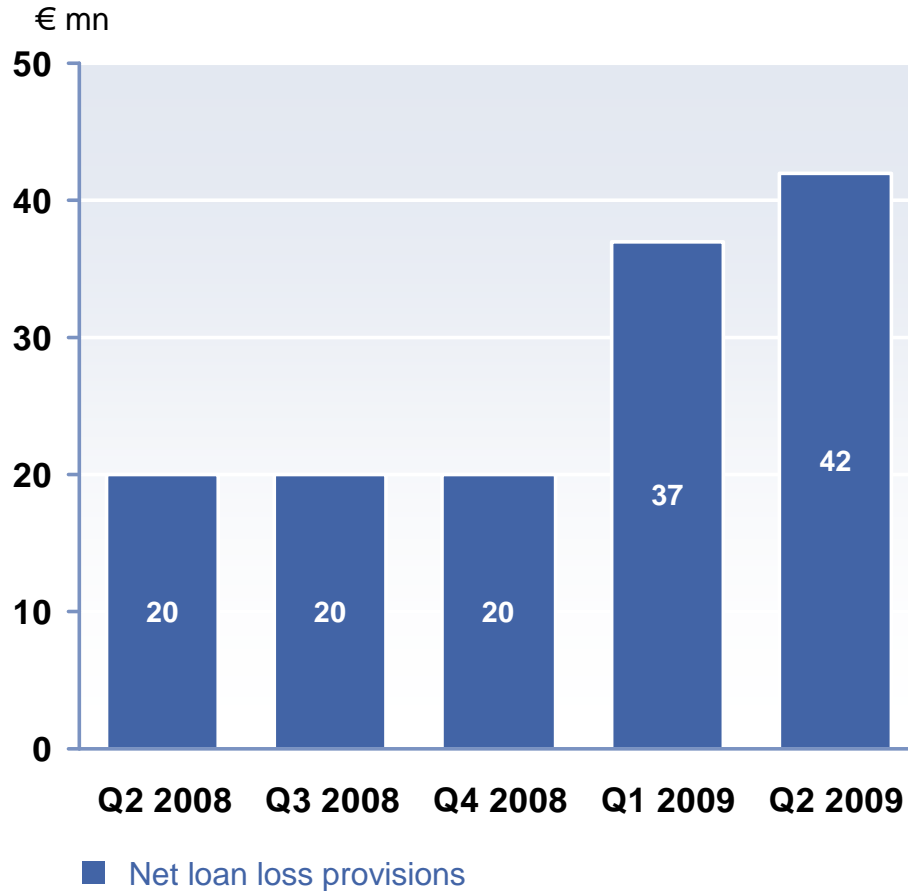
## Net interest income: Reflecting conservative liquidity-, capitalisation position



- Q2 net interest income on 2008 level
  - Selective new business generation in H1 '09
  - Results of higher margins in the RSF-business are negatively effected by a high liquidity position due to intensive funding activities in H1
  - Consulting / Services: extremely low interest rate level still burdens the deposit taking business
- SoFFin burden of
  - € 6 mn guarantee fees in commission income
  - € 12 mn SoFFin coupon shown as appropriation of profits

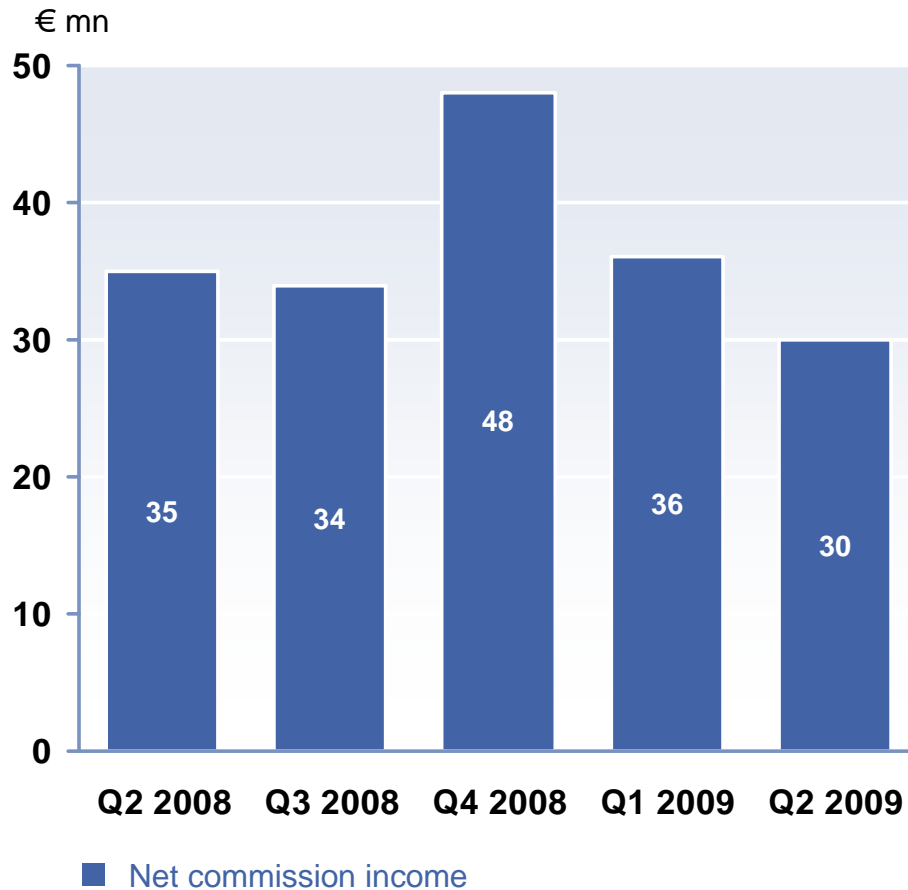


## Loan loss provisions: Reflecting difficult economic environment



- Loan loss provisions in given range for 2009 although they may vary quarter by quarter
- € 42 mn in Q2 is slightly above the given range but reflects the close monitoring and management of our loan portfolio
- € 34 mn General Portfolio LLP from 2008 for challenging environment is still untouched
- LLP outlook confirmed at the upper end of a range of 40 to 65 bps (~ 90 to 150 mn Euro)

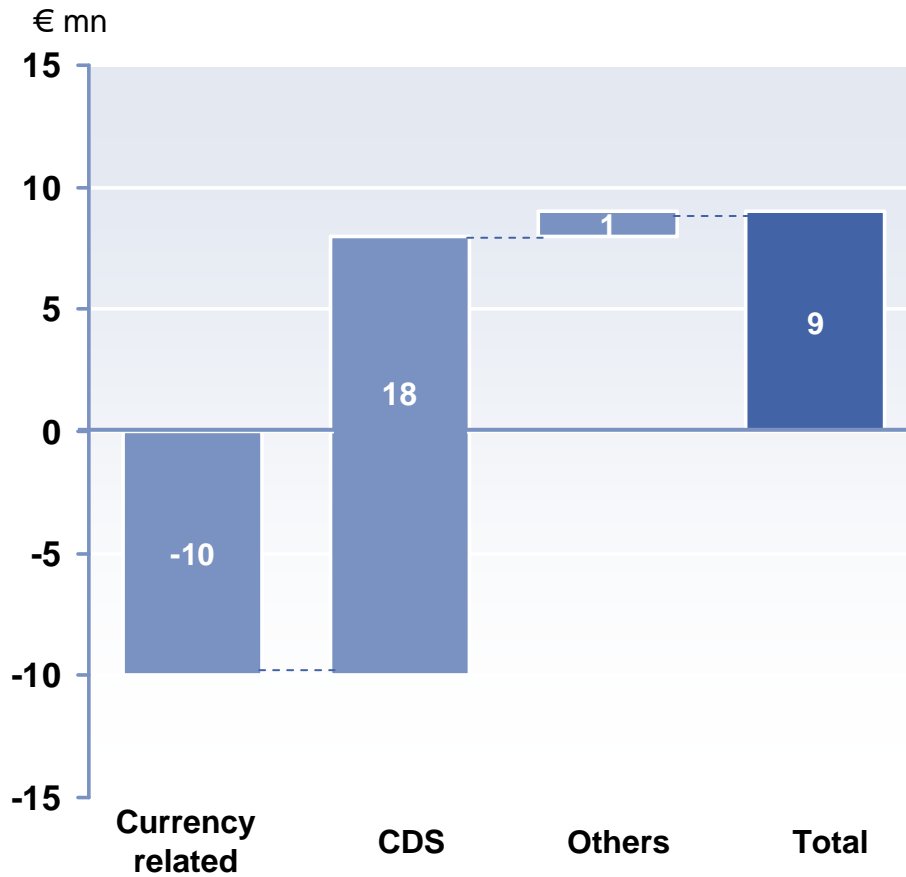
## Net commission income: Burden by SoFFin guarantee



- Net commission income reflects the selective new business generation
- Q2 result additionally burdened by the cost of the SoFFin guarantee facility of € 6 mn
- Considering these facts € 66 mn in H1 2009 (H1 2008: € 68 mn) still show a good performance regarding the challenging environment

# Net trading income Q2 2009:

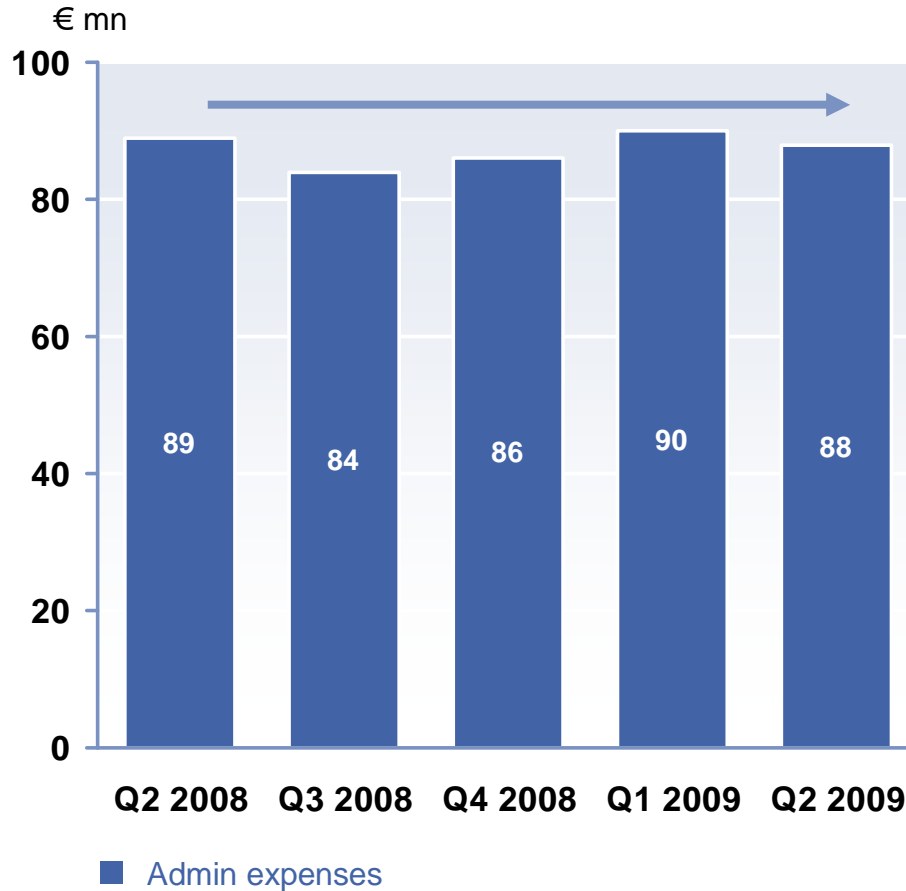
## Reflecting volatile derivative and FX markets



- Cross Currency Swaps and FX Swaps refinancing international loan book
- CDS Portfolio: Single Name EU Government Risk, all investment grade



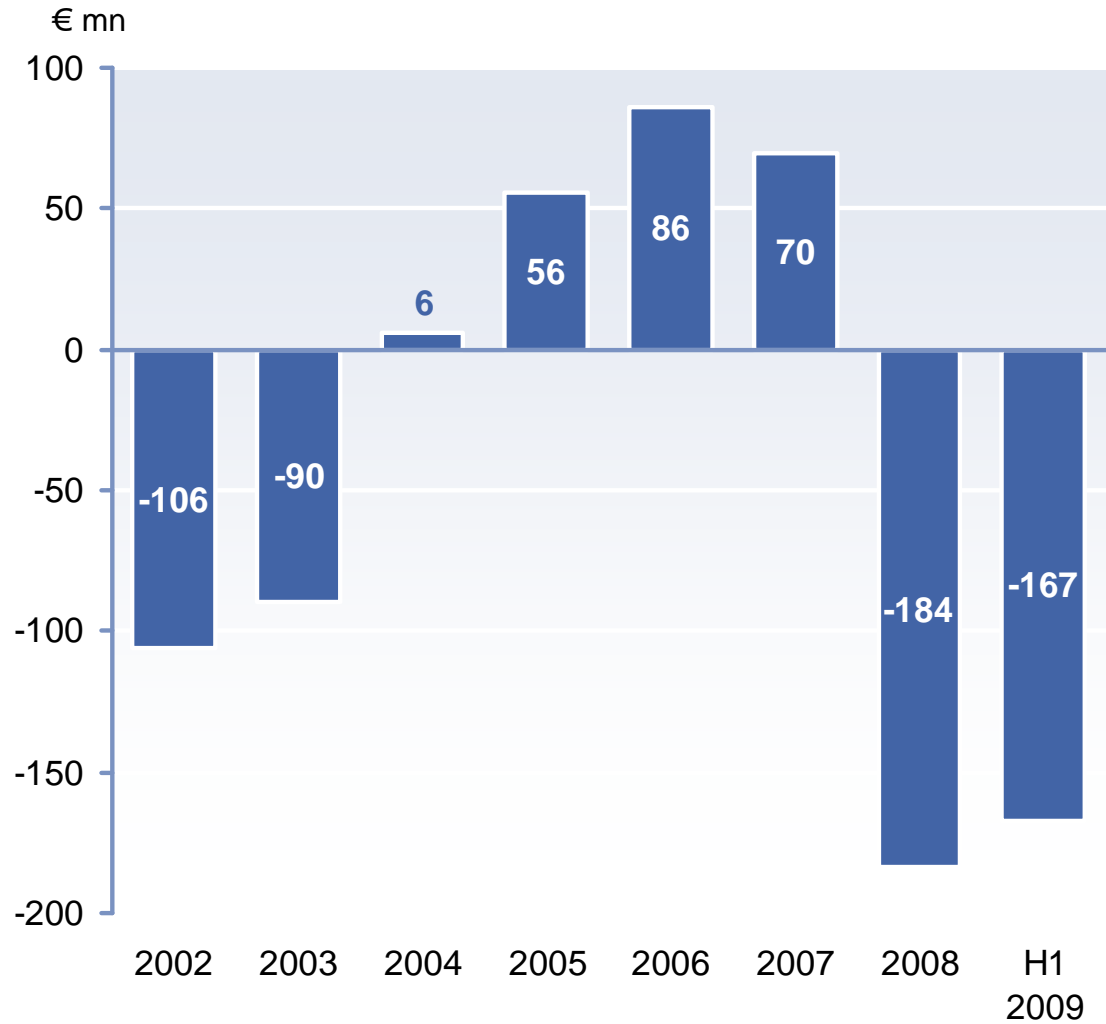
## Admin expenses: Strict cost discipline maintained



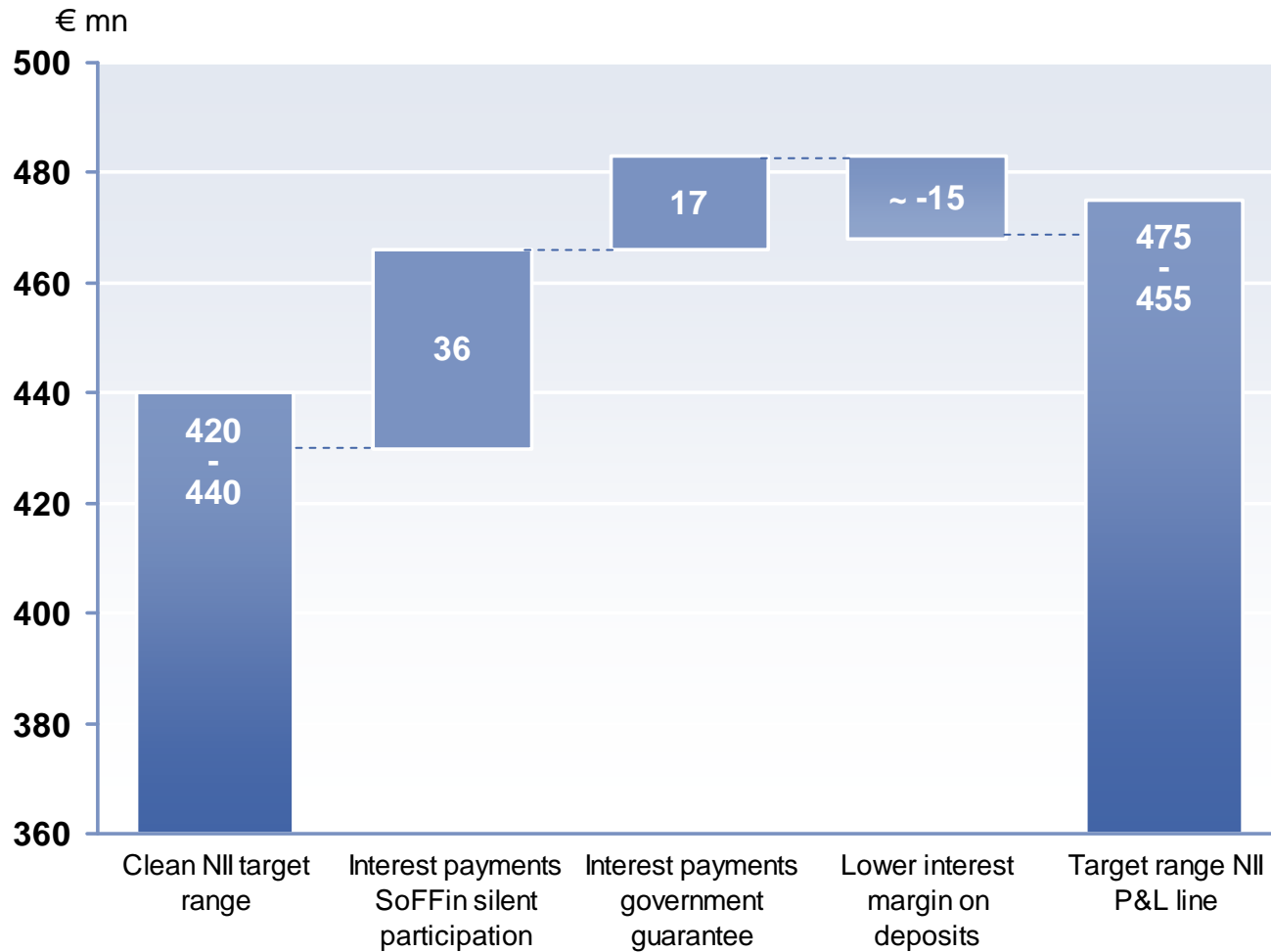
- Measures to raise efficiency still paying off and keeping the admin expenses continuously stable
- H1-figures with € 178 mn on 2008-level, (H1 2008: € 177 mn) although Q1 included
  - one-offs due to adaptations within Aareon structures
  - consolidation of Sylogis

## Revaluation reserve:

Change mainly driven by asset spread widening

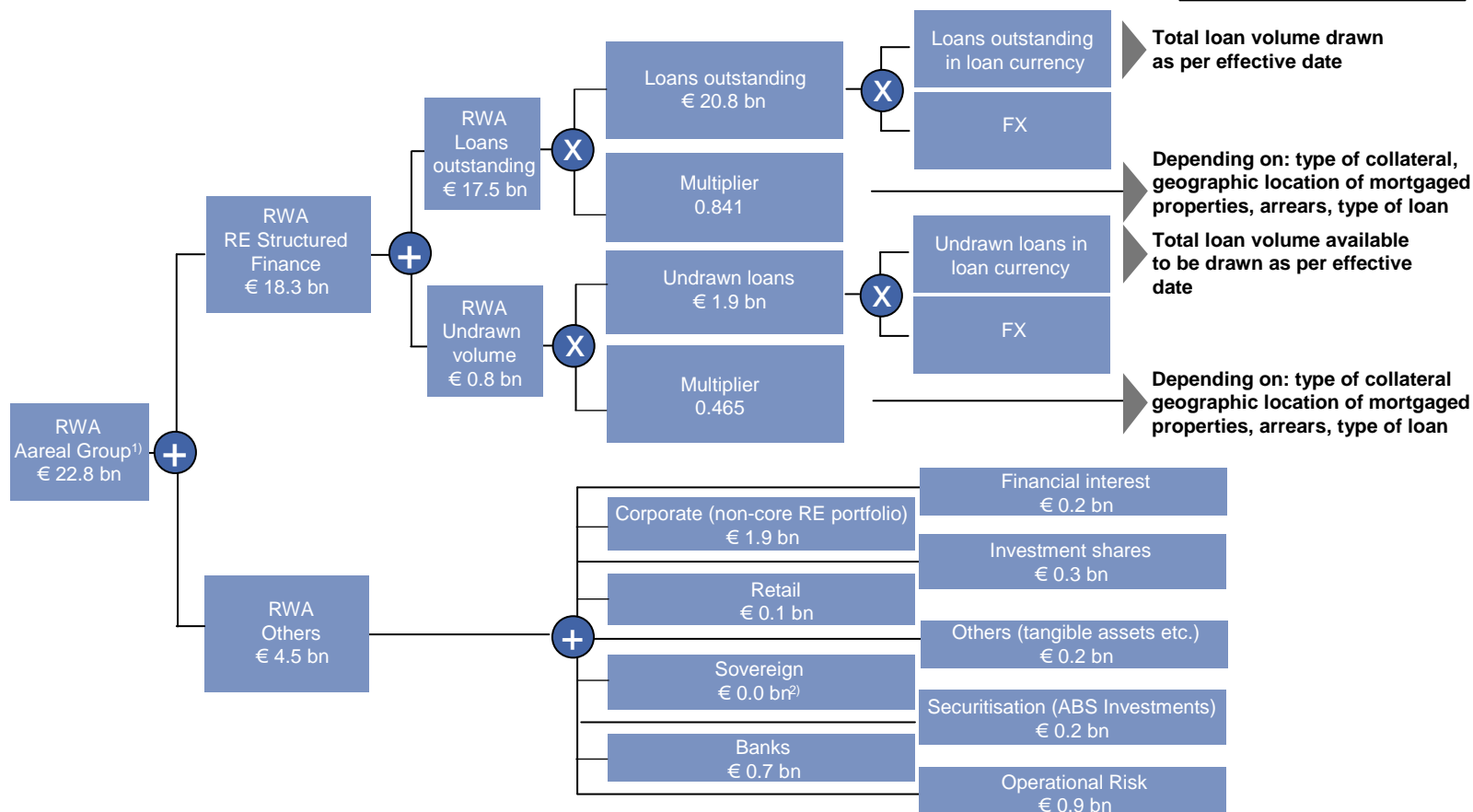


# Net interest income guidance



# From asset to risk weighted asset (RWA): Essential factors affecting volume of RWA

Effective date 30/06/2009



1) Excl. of market risk

2) Exposure to sovereign governments amounts to € 22 mn



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# Appendix

- Group figures Q2 2009
- **Asset quality**

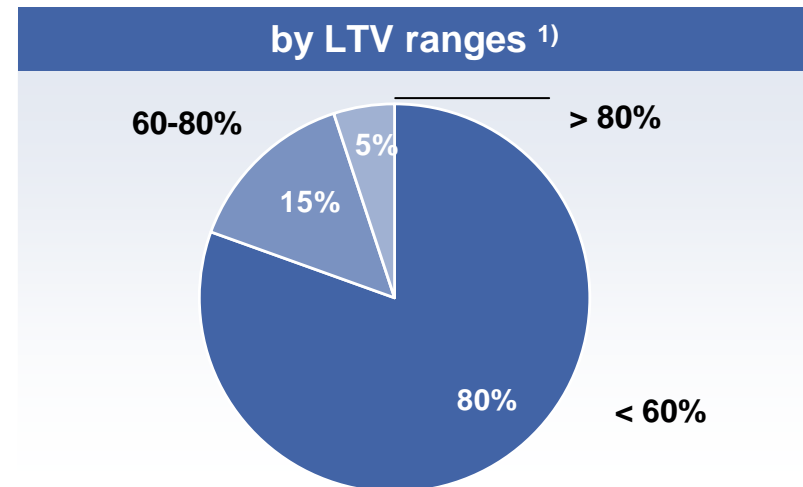
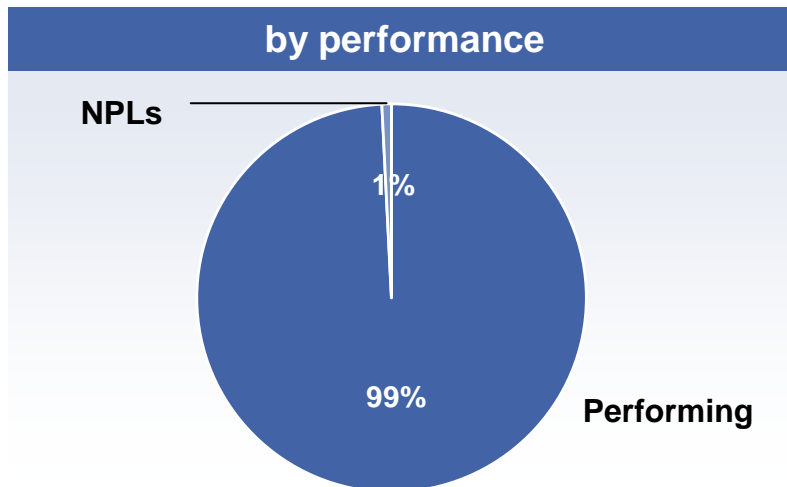
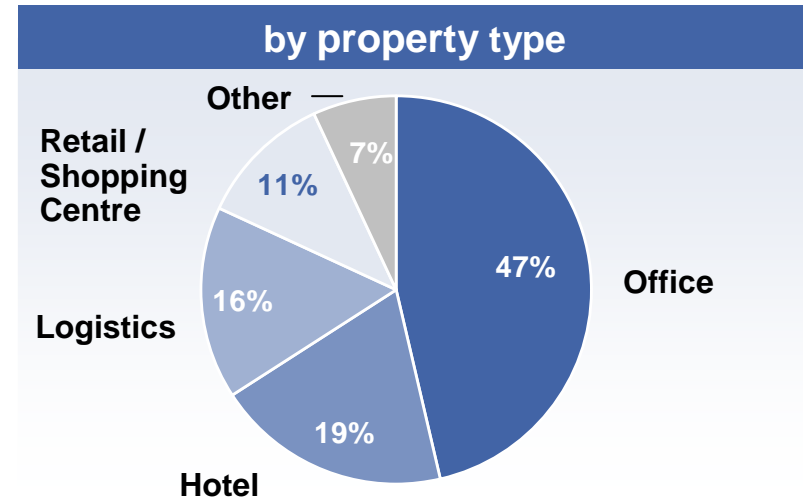
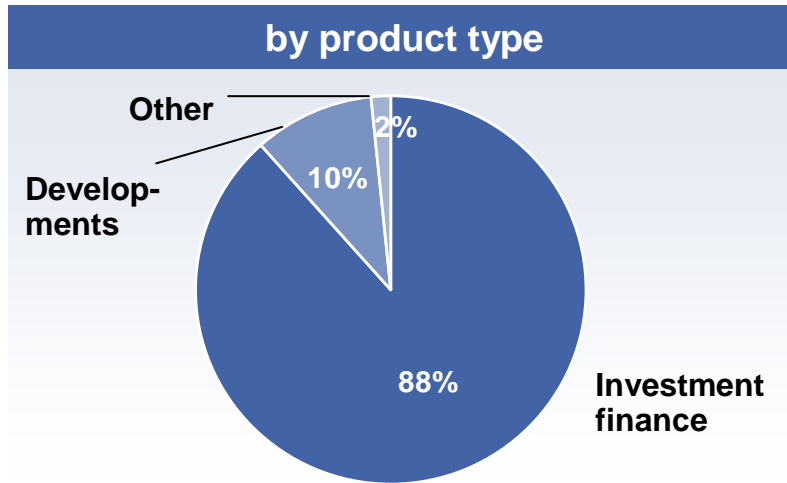


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# Western Europe (ex Ger) credit portfolio

Total volume outstanding as at 30.06.2009: € 5.0 bn



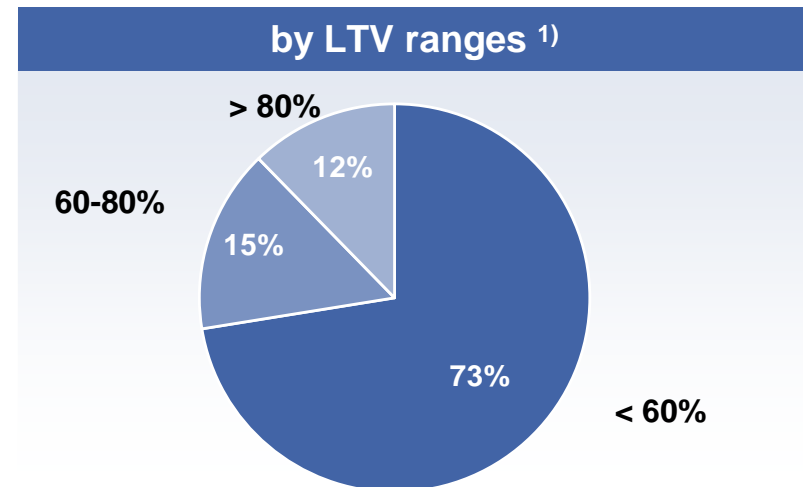
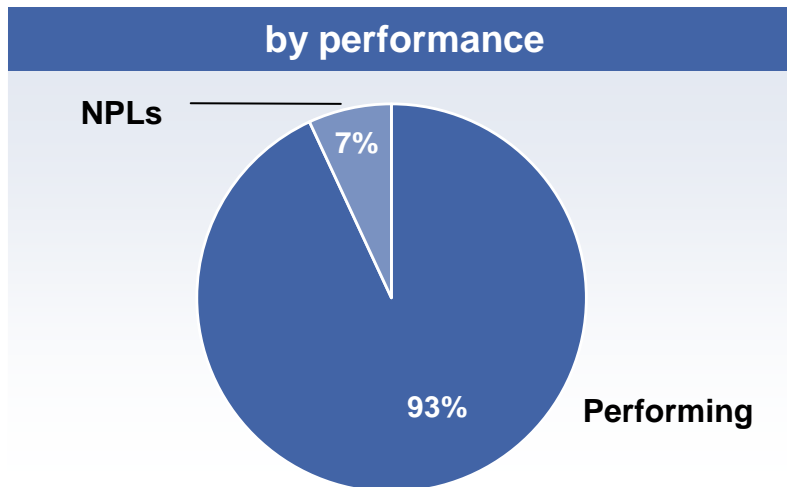
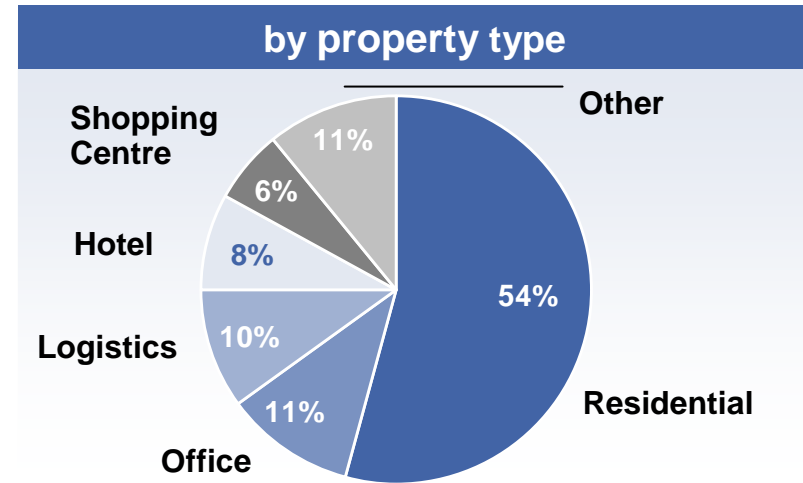
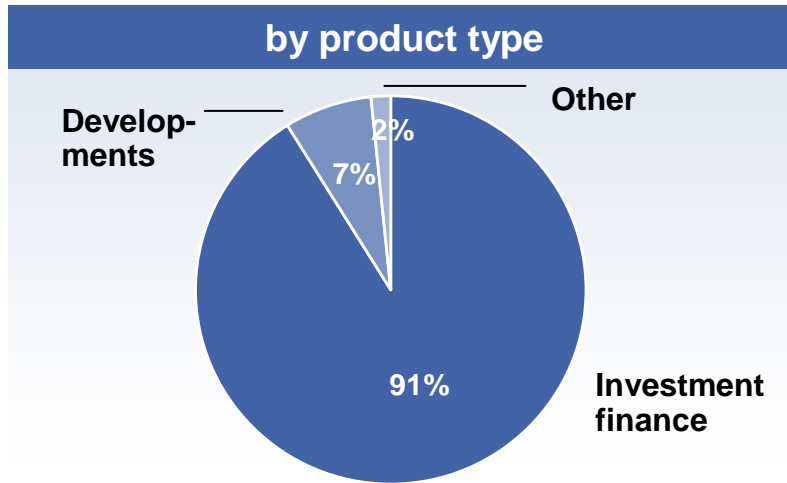
1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



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# German credit portfolio

Total volume outstanding as at 30.06.2009: € 4.5 bn



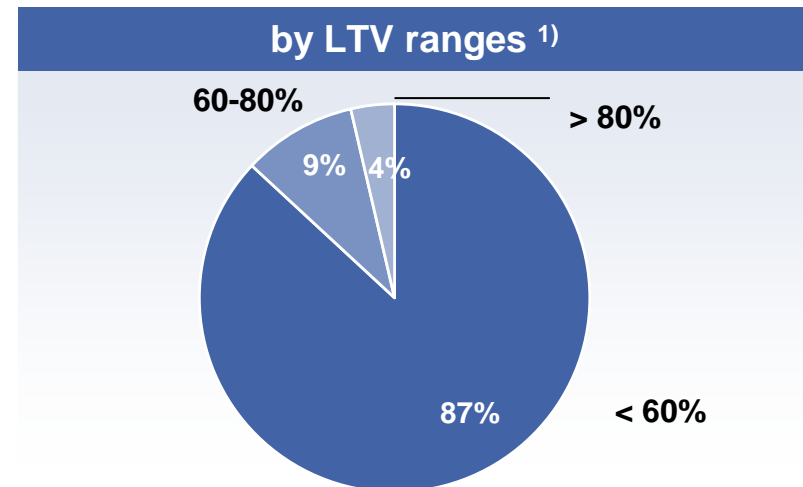
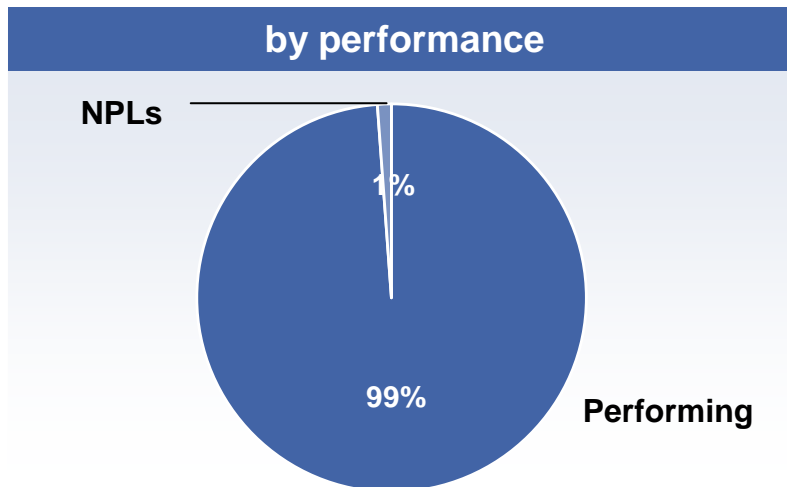
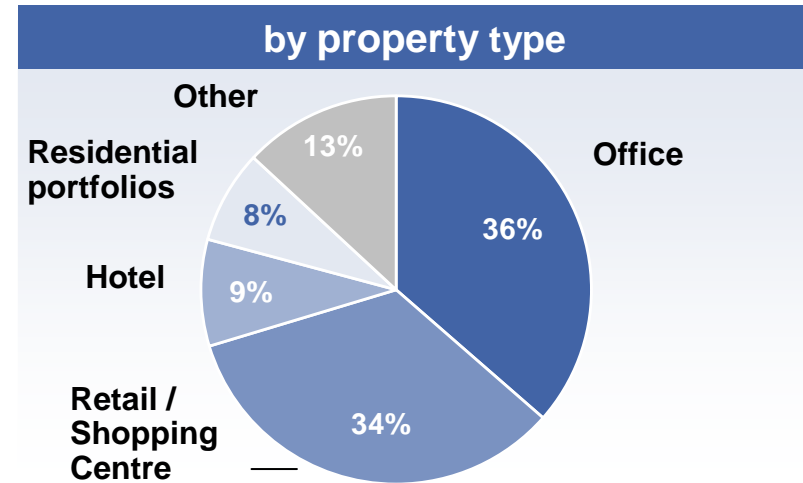
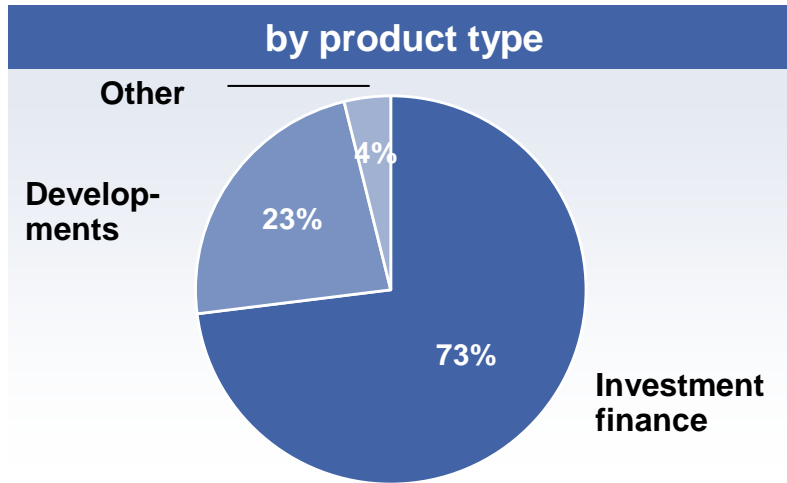
1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



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# Southern Europe credit portfolio

Total volume outstanding as at 30.06.2009: € 4.1 bn



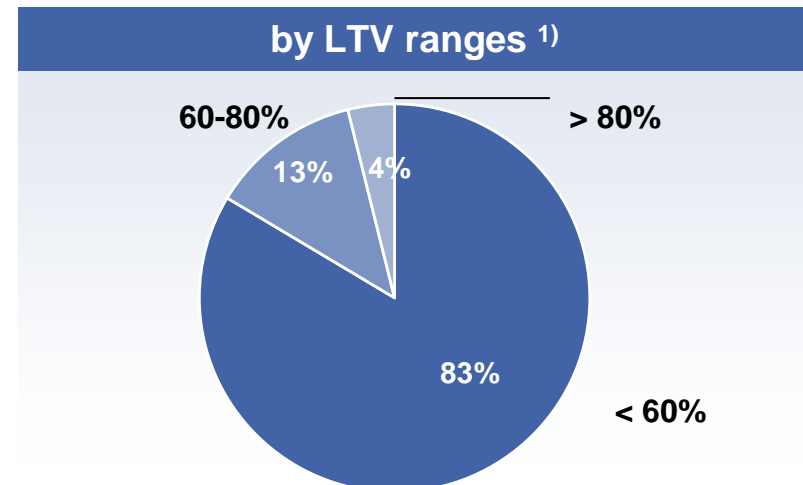
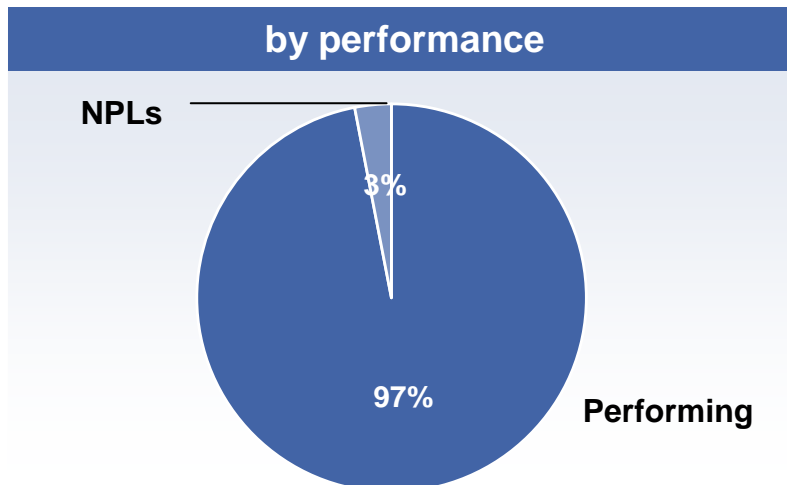
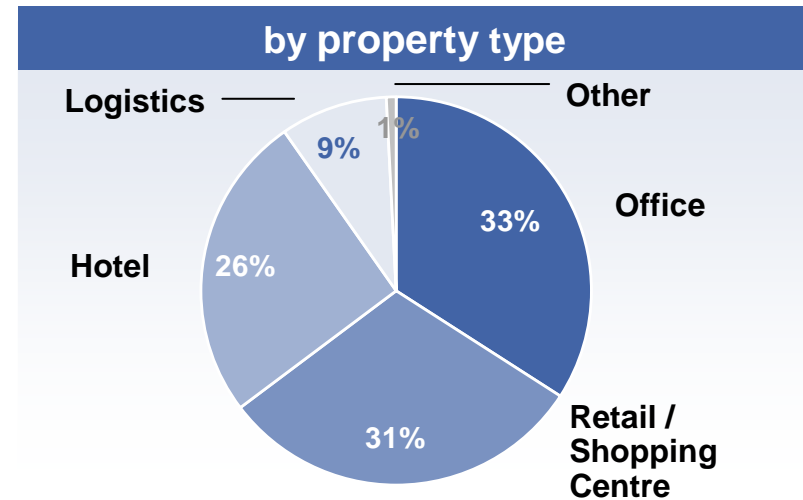
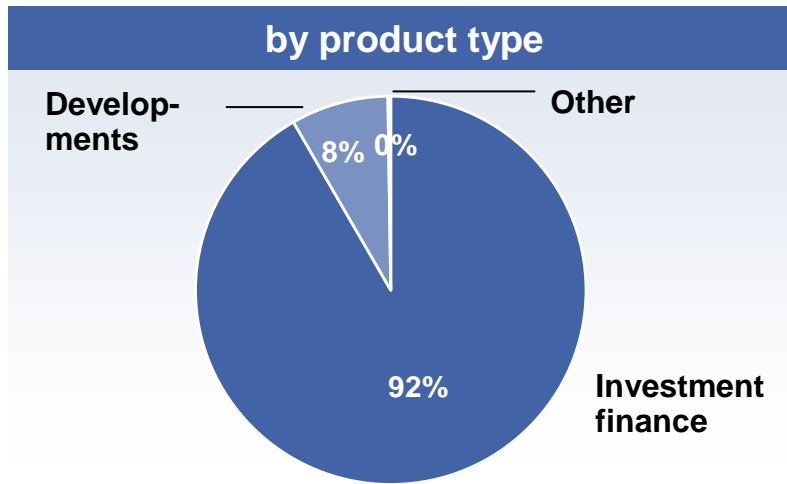
1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



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# Eastern Europe credit portfolio

Total volume outstanding as at 30.06.2009: € 3.0 bn



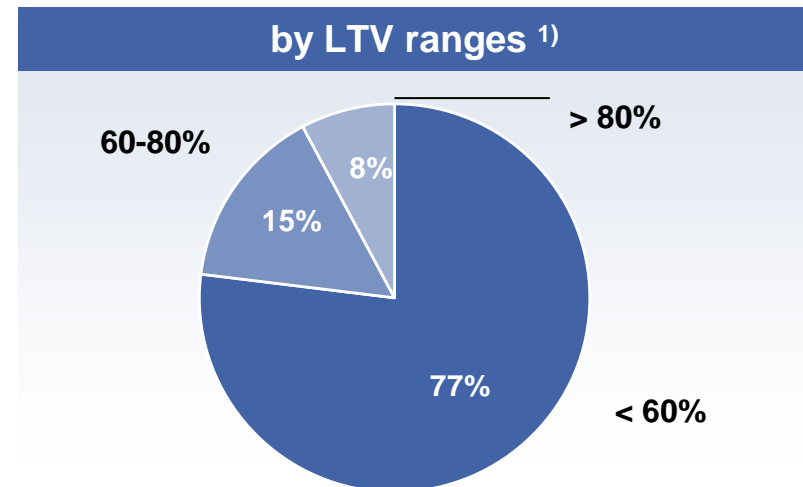
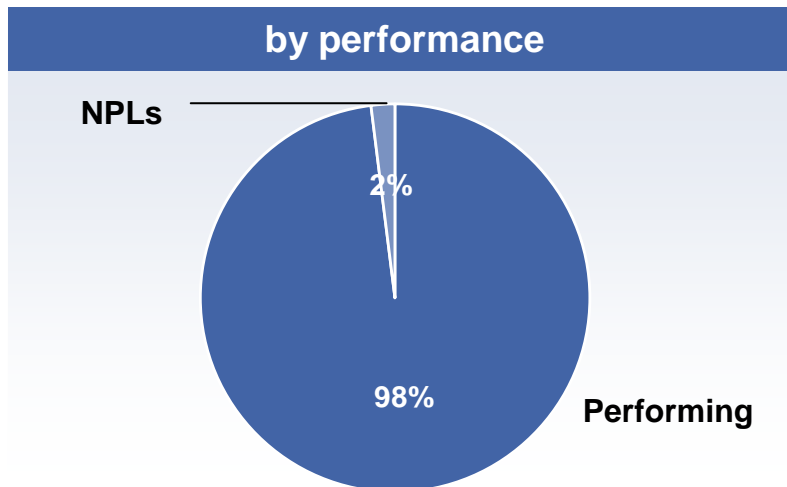
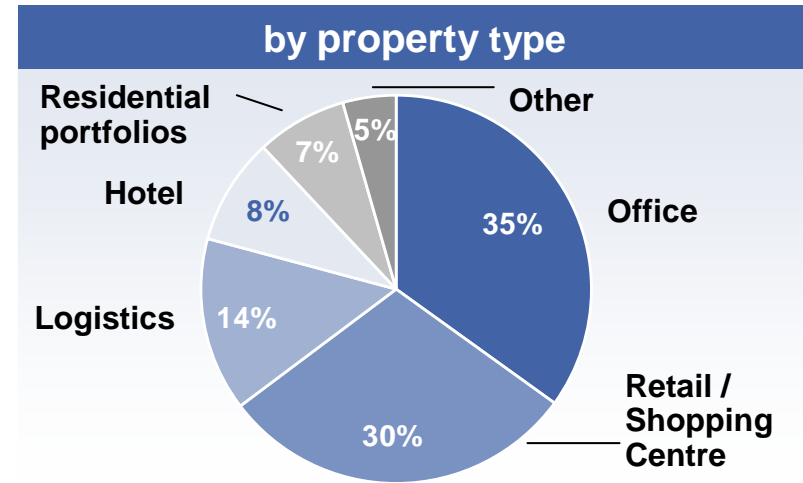
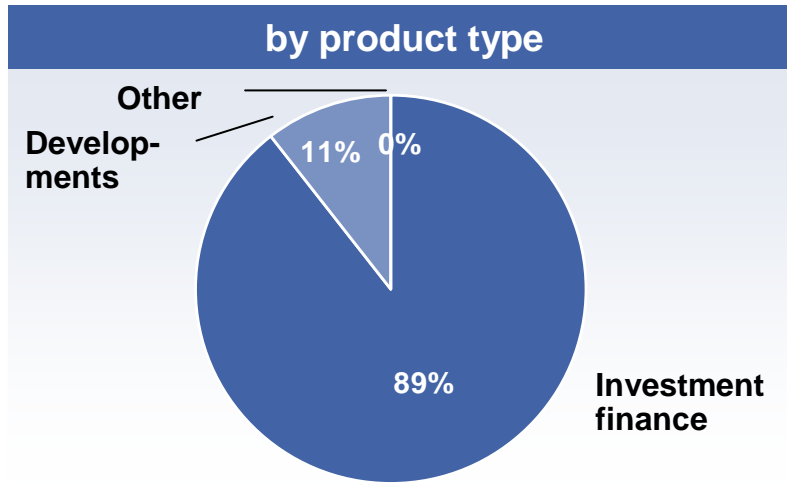
1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



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# Northern Europe credit portfolio

Total volume outstanding as at 30.06.2009: € 2.8 bn

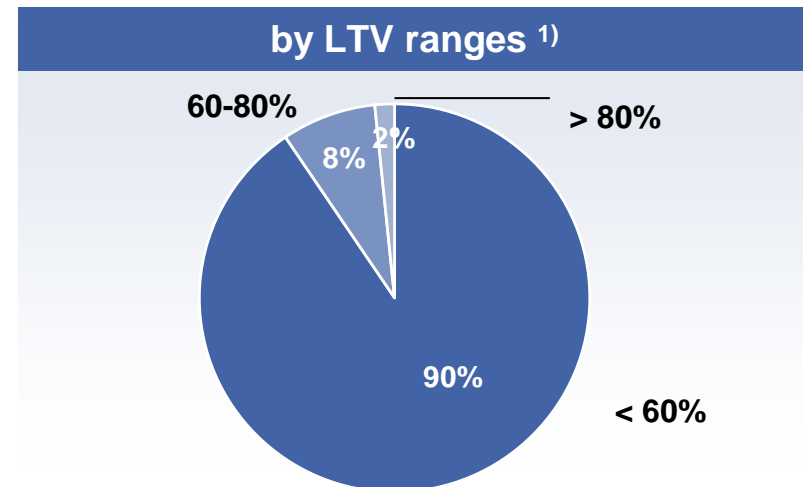
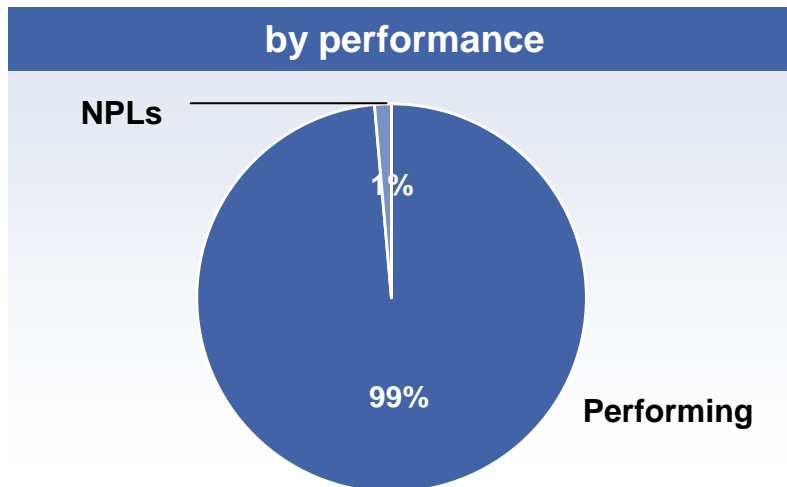
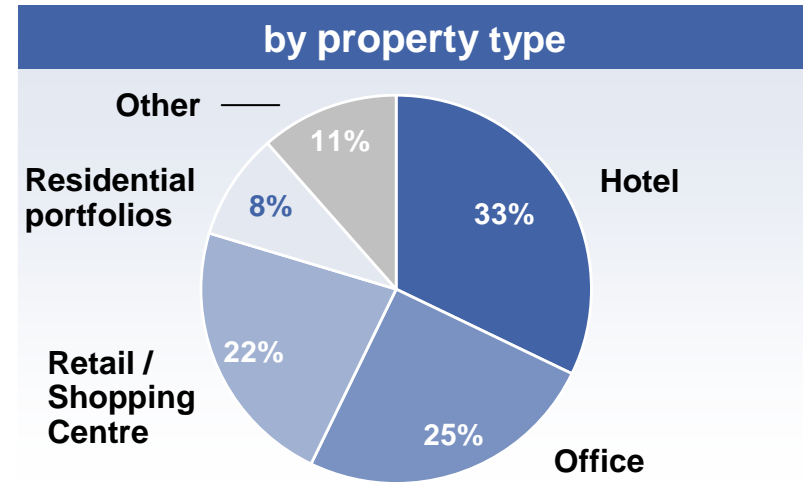
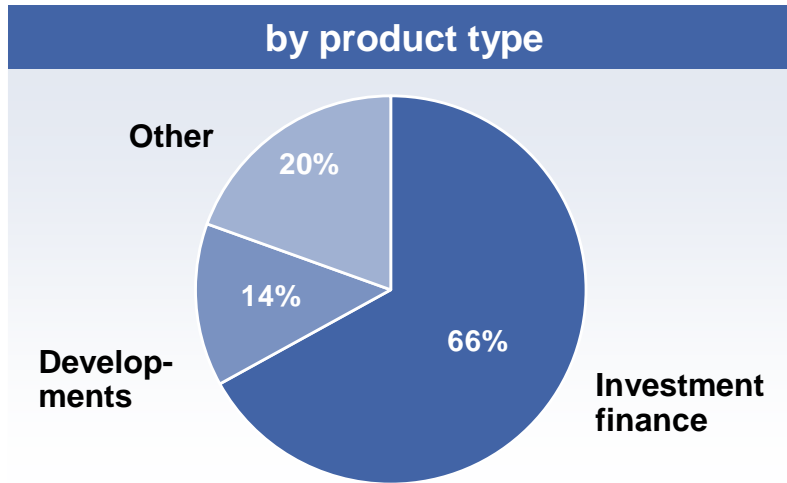


1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



# North America credit portfolio

Total volume outstanding as at 30.06.2009: € 2.8 bn



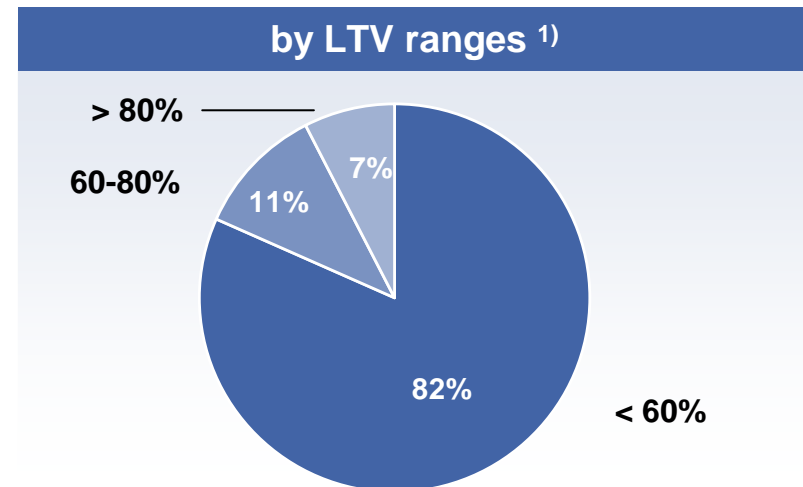
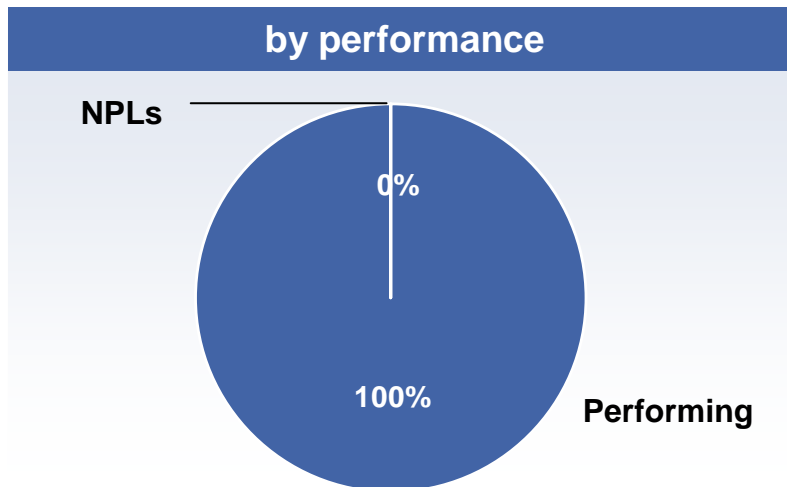
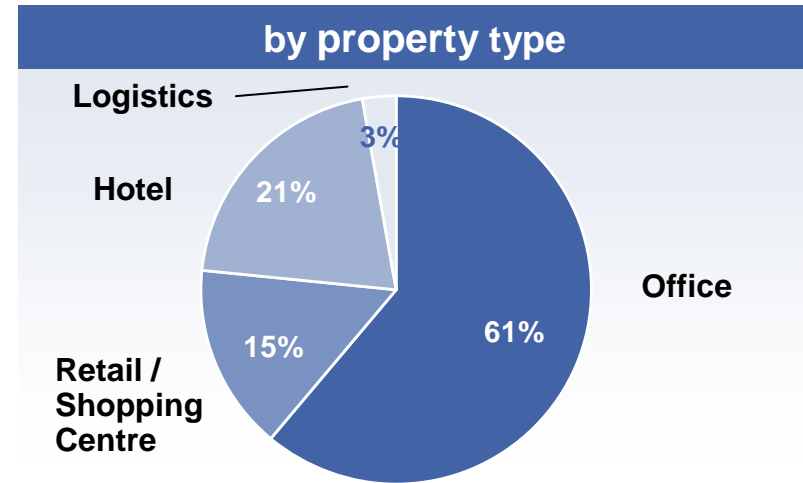
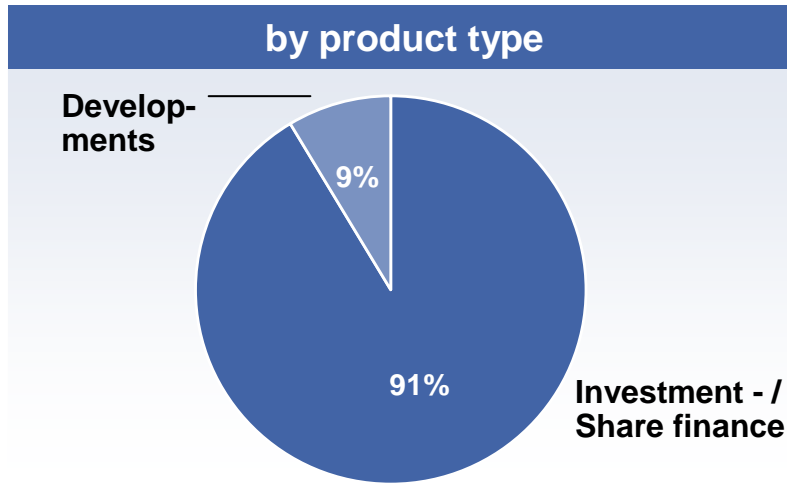
1) Mortgage collateralised performing business only; value does not take into account any collateral other than mortgages



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# Asia credit portfolio

Total volume outstanding as at 30.06.2009: € 1.1 bn



1) Chinese portfolio includes other collateral than mortgages.  
Rest of Asia: mortgage collateralised performing business only; value does not take into account any collateral other than mortgages.



# Definitions and contacts



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# 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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