

LOCAL EXPERTISE
MEETS GLOBAL EXCELLENCE

Analyst Conference Call

Q1 2012 results

May 10, 2012

Dr. Wolf Schumacher, CEO - Hermann J. Merckens, CFO



**Aareal Bank
Group**

Agenda

- Economic environment
 - Q1 2012 results at a glance
 - Segment performance
 - B/S structure, capital & funding position
 - Group figures Q1 2012
 - Asset quality
 - Outlook

 - Appendix
 - Definitions and Contacts
-



Economic environment

Expectations unchanged

Analyst conference 03/11 (expectations)		Environment February 2012	
Positive effects	Negative effects		
<ul style="list-style-type: none"> Stabilisation of major economies Some booming Emerging Market Countries Bottoming out of several CRE-markets Less competition due to withdrawal of competitors <ul style="list-style-type: none"> Higher margins More equity in deals 	<ul style="list-style-type: none"> Euro crises burdens funding markets Inflation fear arises 		
		H2 2011	
	<ul style="list-style-type: none"> EU / US debt crisis 	<ul style="list-style-type: none"> Volatility / uncertainties of the financial markets Rating agencies 	
	<ul style="list-style-type: none"> Development real economy 	<ul style="list-style-type: none"> Mitigating 	Macro-economic <ul style="list-style-type: none"> Deteriorating economic outlook
	<ul style="list-style-type: none"> Regulation, authorities, levies, etc. 	<ul style="list-style-type: none"> Implement unsolved Cumulated unpredictable Distortion of by single n 	Regulatory <ul style="list-style-type: none"> Uncertain cumulative effects of the different reform proposals on banks and real economy
		Political	<ul style="list-style-type: none"> Uncertain political and regulatory framework



Q1 2012 results at a glance



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Q1 2012 results at a glance

Solid start in 2012

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Comments
€ mn						
Net interest income	129	146	133	134	134	<ul style="list-style-type: none"> ▪ NSFR/LCR guidelines uncertain ▪ Market volatility still high → ~3bn Ø-ECB cash position ▪ 1-offs: Q1/12: 2mn; Q4/11: 9mn
Allowance for credit losses	12	34	36	24	18	<ul style="list-style-type: none"> ▪ Below guided range but within normal quarterly variation ▪ Reiterating FY-guidance
Net commission income	40	45	38	31	30	<ul style="list-style-type: none"> ▪ Ceasing burdens from SoFFin ▪ Q4 with seasonal effects
Net result from trading/ non-trading/ hedge accounting	-26	-7	0	6	-8	Reflecting market volatility
Admin expenses	91	102	93	96	91	Efficiency measures will materialise throughout 2012
Operating profit	43	47	47	44	47	Solid start 2012 despite challenging environment



Segment performance

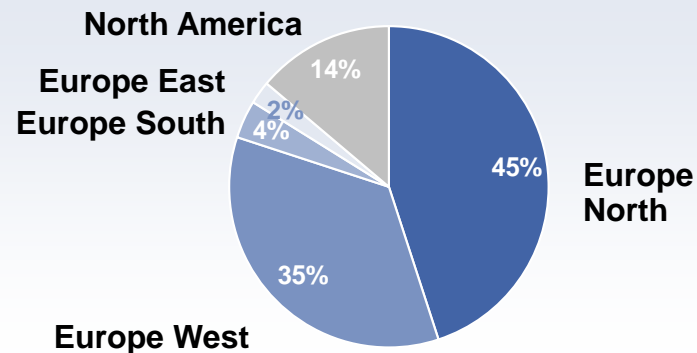


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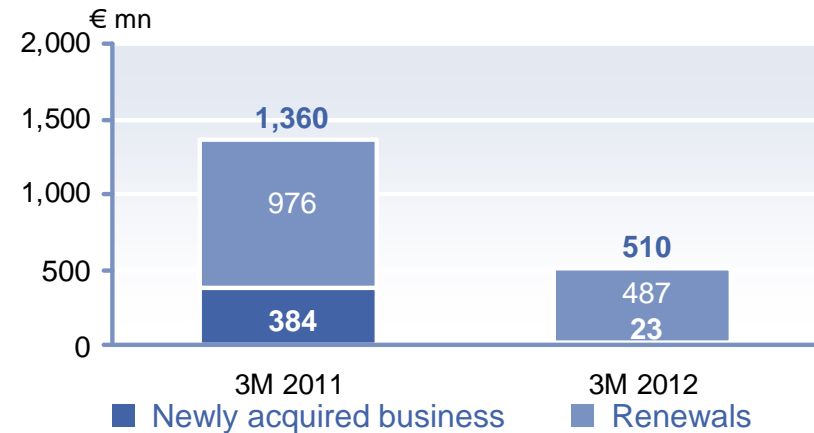
Structured property financing

Concentrating on renewals

New business by region 3M 2012



New business origination



P&L SPF Segment	Q1 '12	Q4 '11	Q3 '11	Q2 '11	Q1 '11
€ mn					
Net interest income	121	136	123	124	125
Loan loss provision	12	34	36	24	18
Commission income	4	5	4	-2	-5
Net result from trading/ non-trading/ hedge accounting	-26	-7	0	6	-8
Admin expenses	49	58	54	54	51
Others	+2	-3	+5	-9	0
Operating profit	40	39	42	41	43

- New business origination: focusing on renewals
- Concentrating on new business origination in H2 2012
- Confident to meet FY-target of € 4.5 bn to € 5.5 bn



Consulting / Services

Solid in IT & volumes – weak in deposit margins

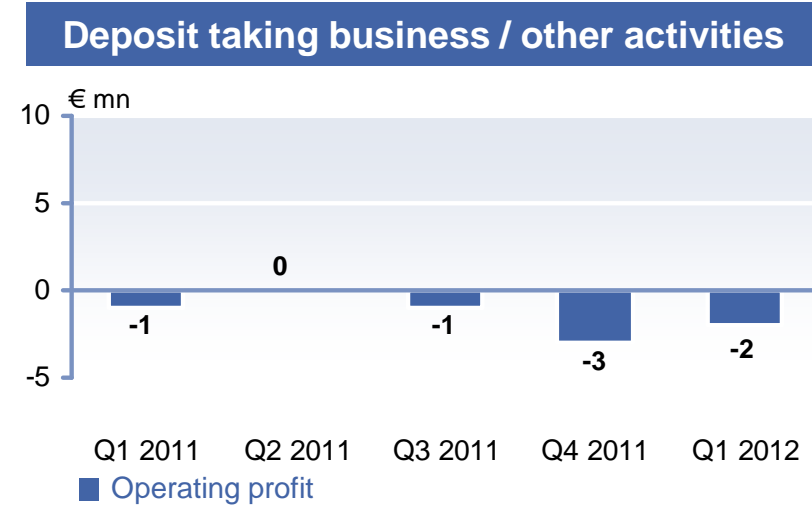
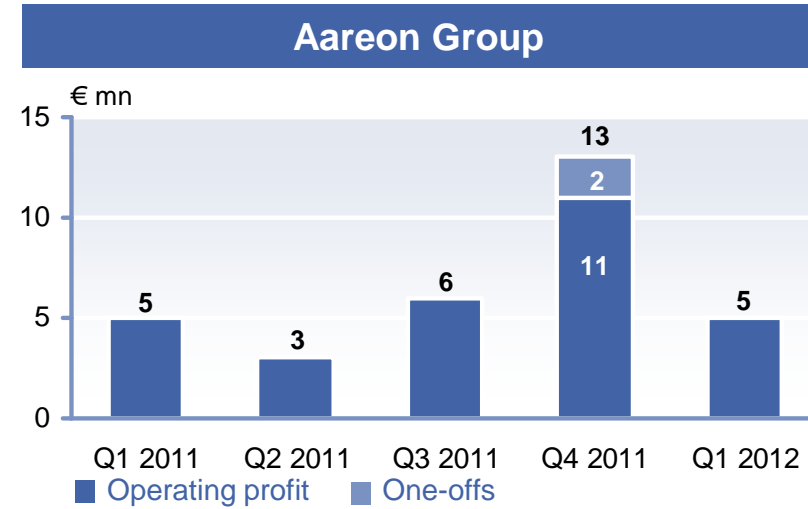
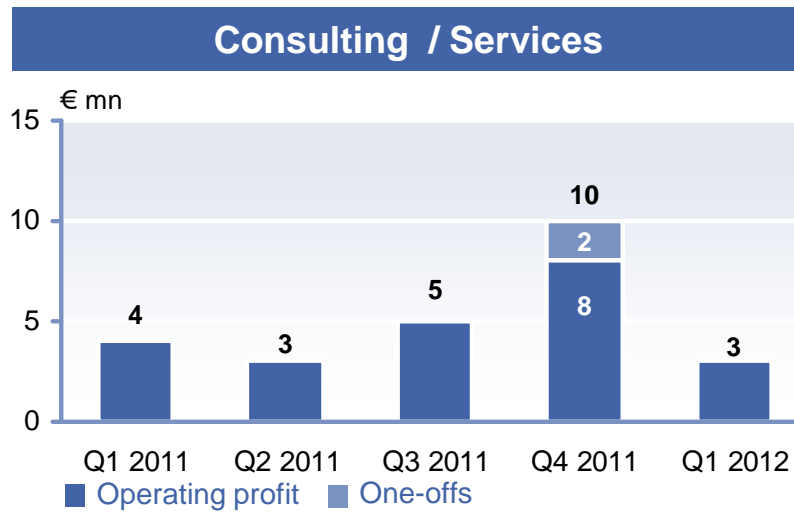
P&L C/S Segment (industry format)	Q1 '12	Q4 '11	Q3 '11	Q2 '11	Q1 '11
€ mn					
Sales revenue	49	56	50	48	49
Own work capitalised	0	1	0	1	0
Changes in inventory	0	0	0	0	0
Other operating income	2	3	2	2	1
Cost of material purchased	5	5	5	5	5
Staff expenses	28	29	27	28	28
D, A, impairment losses	3	4	3	3	3
Results at equity acc. investm.	-	-	-	1	0
Other operating expenses	12	14	12	13	10
Results from interest and similar	0	0	0	0	0
Operating profit	3	8	5	3	4

- Solid start of Aareon in Q1 2012 within guidance
- Low interest rate environment continues to burden segment results
- Deposit volume of the housing industry further increased to € 5.0 bn



Consulting / Services

Aareon within plan – deposit taking business burdened



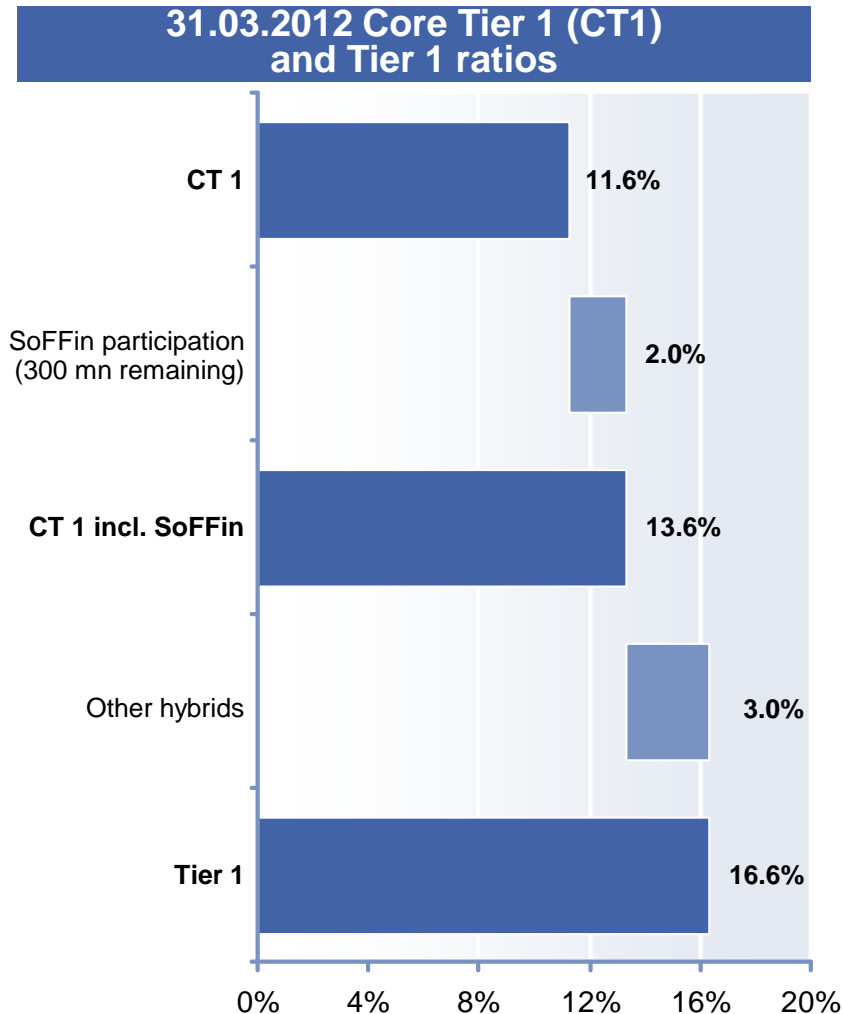
Aareal Bank Group

B/S structure, capital & funding position



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Strong capital ratios & stable capital structure



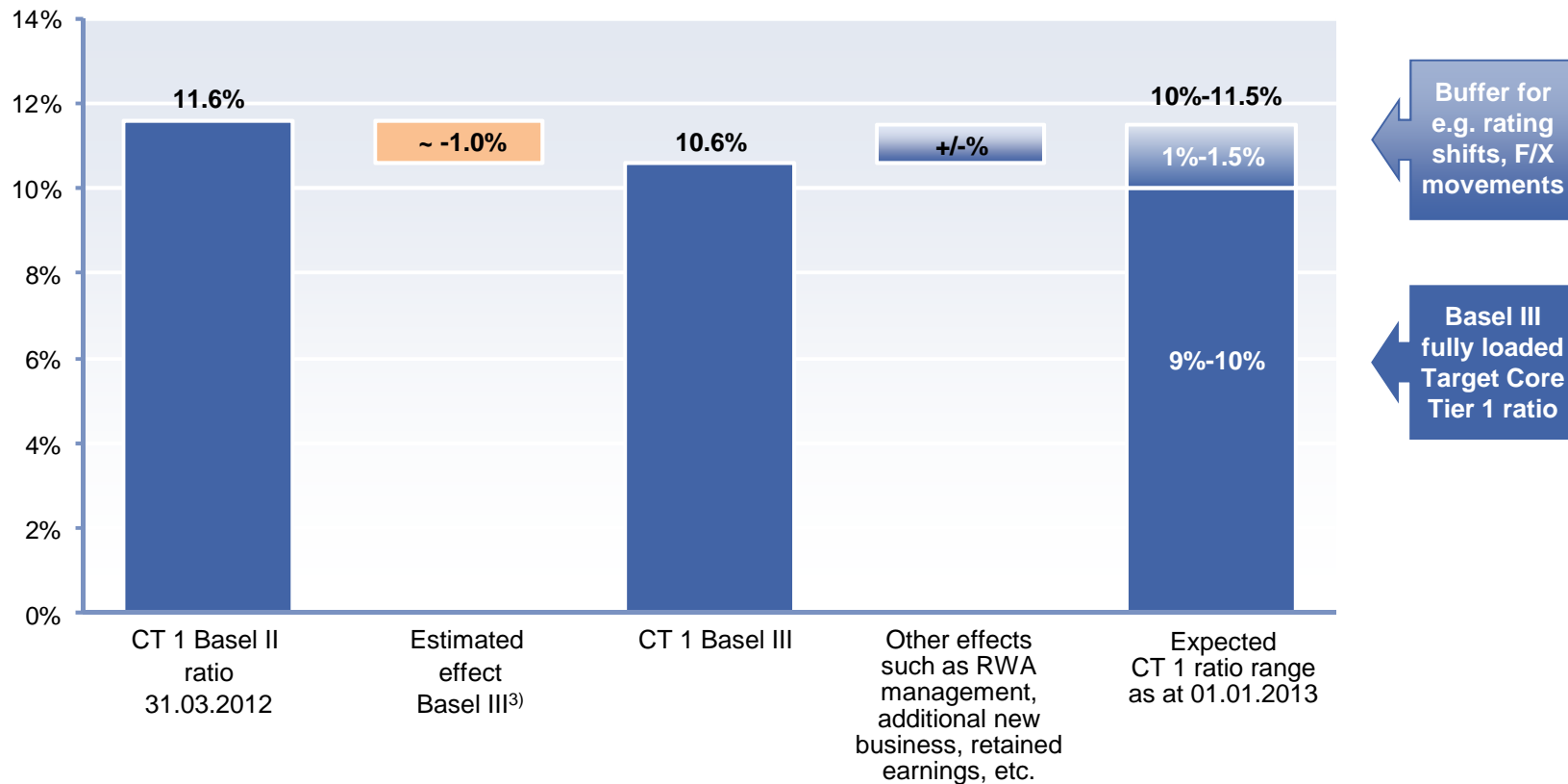
- Strong capital ratios in line with business model, company size and capital market expectations
- Strong capital ratios enable us to take new business on board
- Full repayment of remaining SoFFin silent participation possible without further capital increase



Core Tier 1 Basel III fully loaded¹⁾

Temporarily raised to 9% - 10%

Simulation: estimated Basel III effects per 31.03.2012²⁾



1) ex SoFFin and ex hybrids

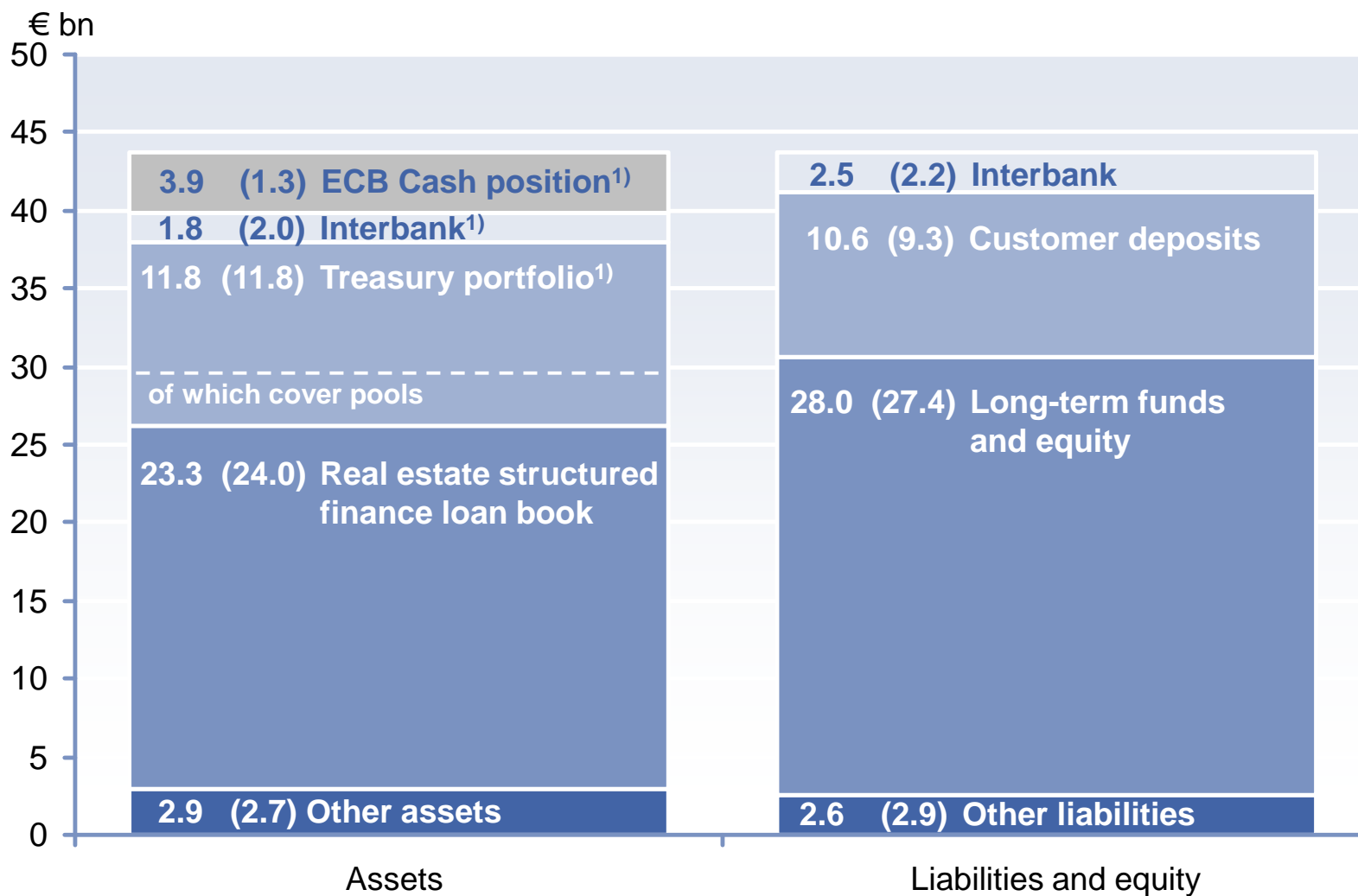
2) Actual figures may vary significantly from estimates

3) Estimated impact of Basel III implementation due to capital deductions and counterparty credit risk



Asset- / Liability structure according to IFRS

As at 31.03.2012: € 43.7 bn (31.12.2011: € 41.8 bn)

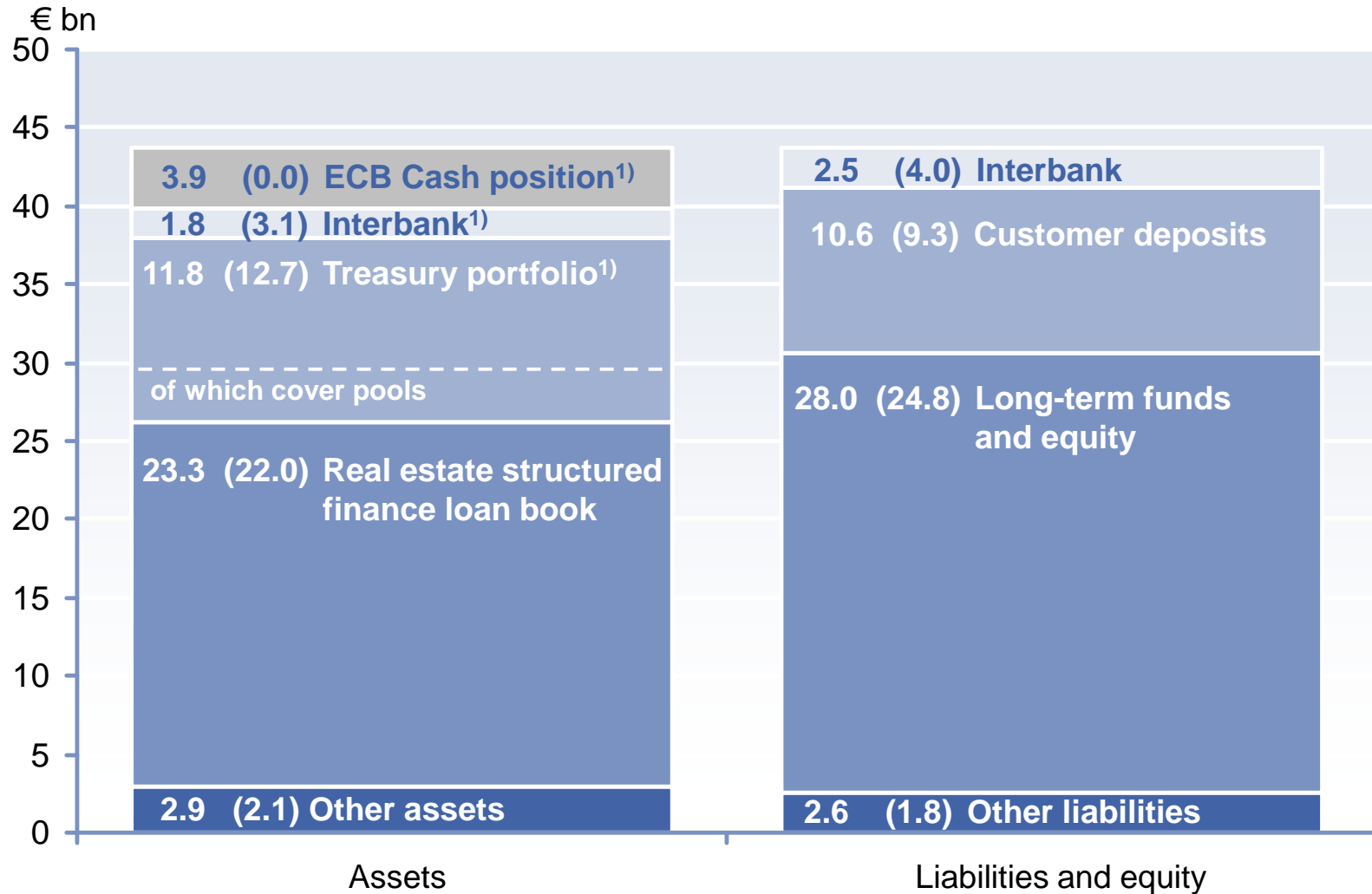


1) Liquidity position clearly exceeds 15% of the total balance sheet. This includes unencumbered ECB-eligible assets, available excess cash at other banks as well as highly liquid government securities



Asset- / Liability structure according to IFRS

As at 31.03.2012: € 43.7 bn (31.03.2011: € 39.9 bn)

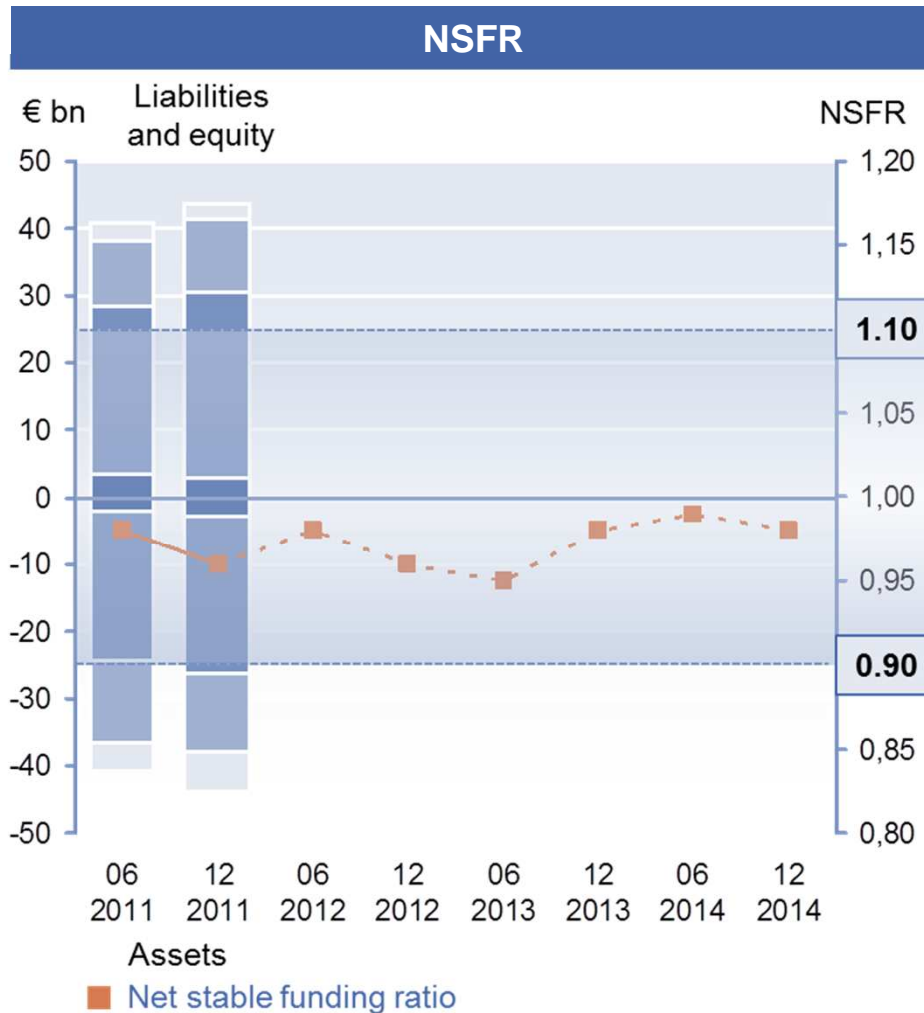


1) Liquidity position clearly exceeds 15% of the total balance sheet. This includes unencumbered ECB-eligible assets, available excess cash at other banks as well as highly liquid government securities



Net stable funding- / Liquidity coverage ratio

Within target range



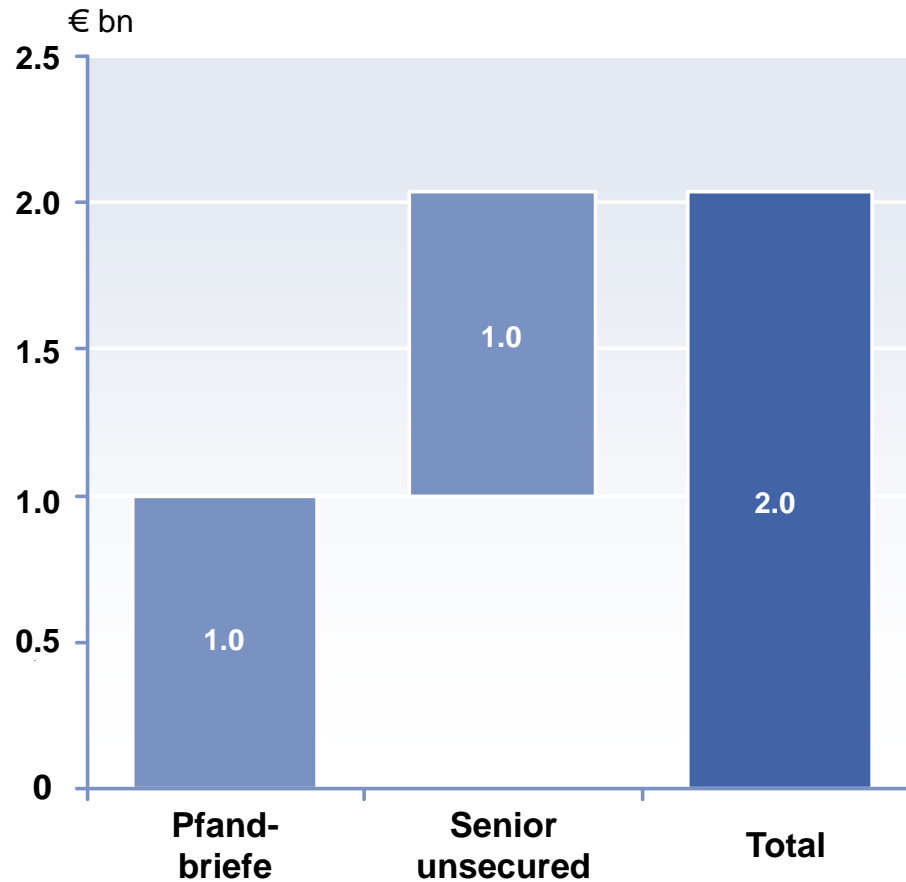
- Aareal Bank almost fulfils future requirements already
 - NSFR > 0.9
 - LCR >> 1.0
- Basel III and CRD IV require specific liquidity ratios starting 2018
- NSFR (net stable funding ratio) reflects long term funding situation
- LCR (liquidity cover ratio) reflects short term liquidity
- Due to uncertain NSFR / LCR guidelines and market volatility a considerable part of the bank's liquidity is parked with the ECB instead of being invested into treasury assets



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Refinancing situation 2012

Successful funding in Q1



Total funding of € 2.0 bn in Q1 2012

- Pfandbriefe:
 - € 1.0 bn
thereof one € 500 mn benchmark mortgage Pfandbriefe
- Senior unsecured:
 - € 1.0 bn
thereof one € 500 mn Senior unsecured benchmark

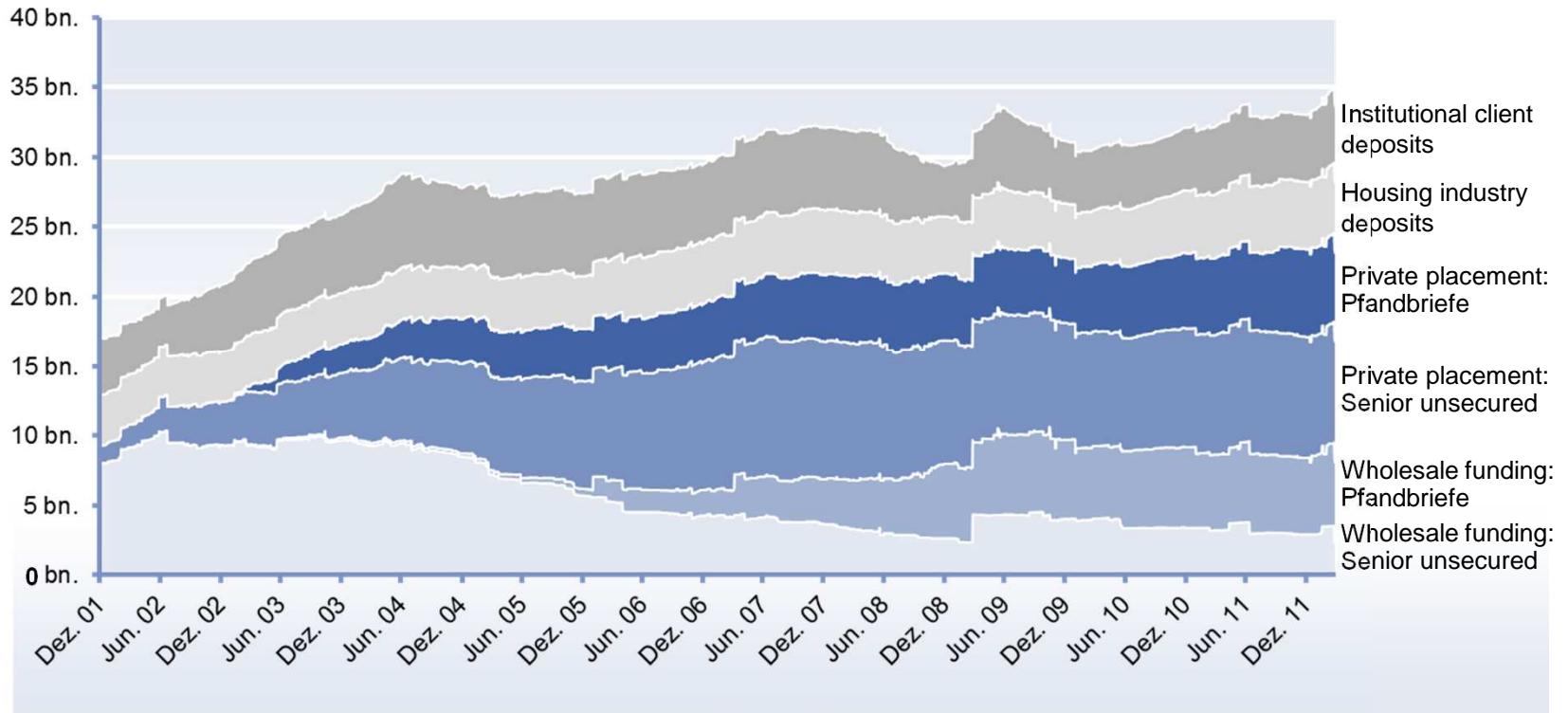
Current trends

- Continuous demand for private placements



Refinancing situation

Diversified funding sources and distribution channels



- Aareal Bank has clearly reduced its dependency upon wholesale funding
- 2002 long term wholesale funding accounted for 47% of overall funding volumes – by 31.03.2012, this share has fallen to 24% (or even below 10% without Pfandbriefe)

As at 31.03.2012



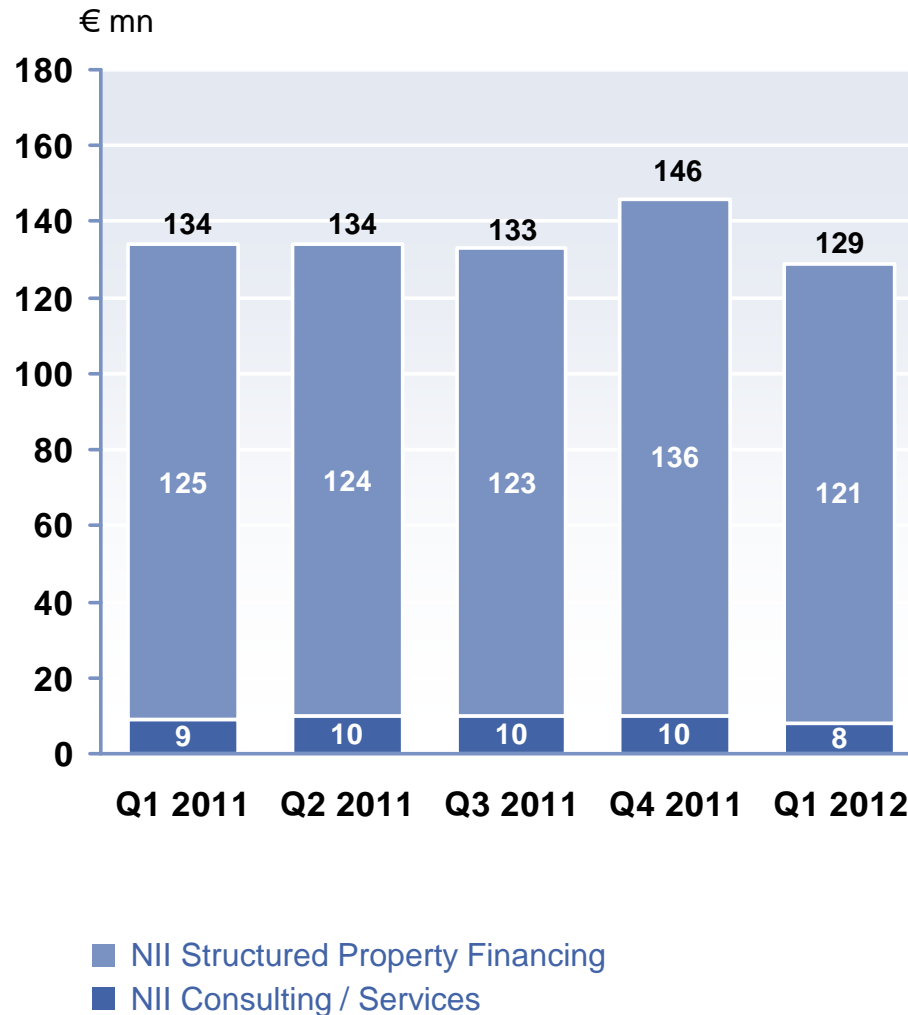
Group figures Q1 2012



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Net interest income

Burdened by ECB cash position



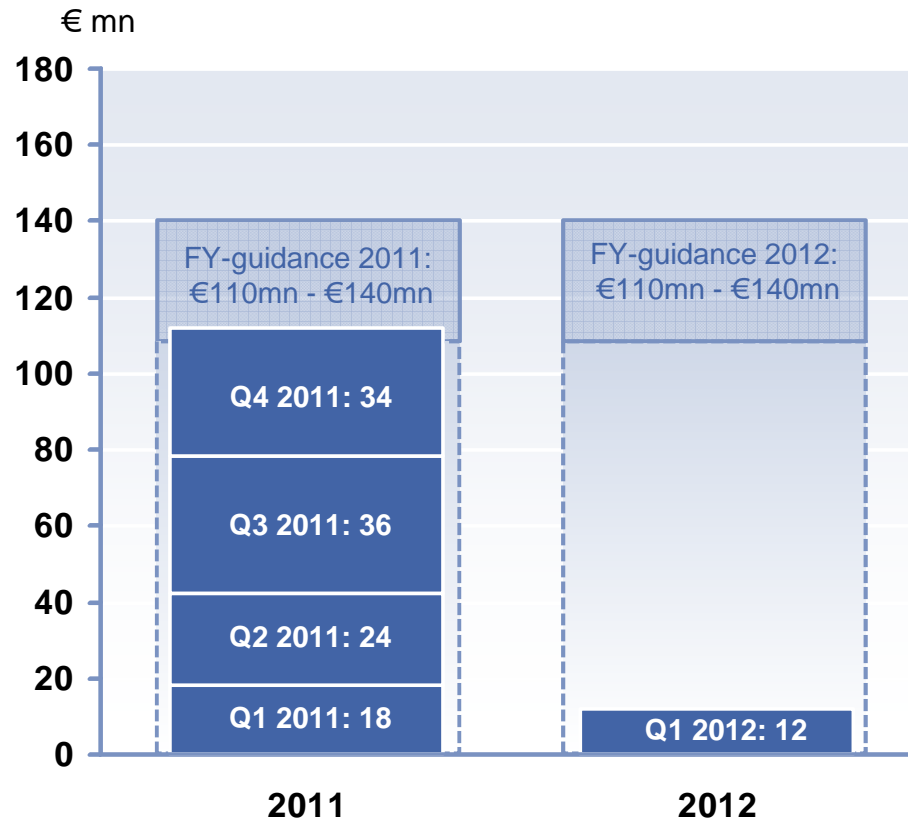
- Generally supporting NII:
 - High margins from Structured property finance portfolio
- Generally weakening NII:
 - Aareal Bank almost fulfils future NSFR / LCR requirements already
 - A considerable part of the bank's liquidity is parked with the ECB instead of being invested into treasury assets due to uncertain NSFR / LCR guidelines and market volatility
 - Low interest rate level continues to burden interest income from the deposit taking business
- Q1 2012 with positive impact of € 2 mn one-offs
- Q4 2011 boosted by € 9 mn one-offs



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Loan loss provisions

Below guided range but within normal quarterly variation



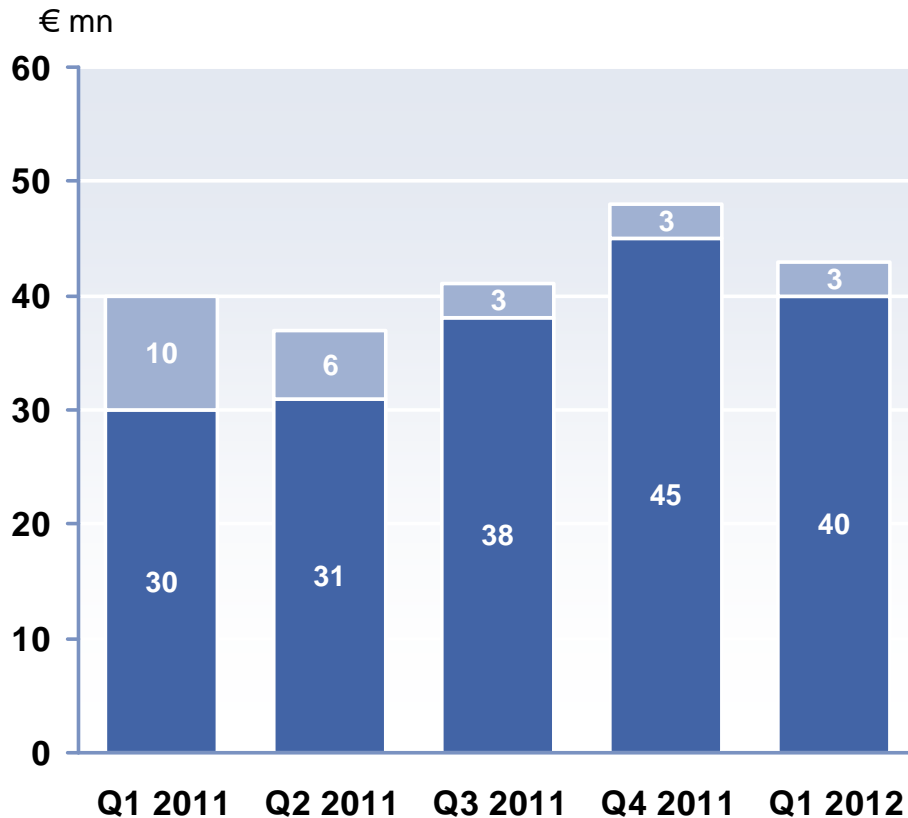
- Close monitoring of our loan portfolio and successful restructuring efforts resulted in only 48 bp risk costs on average loan book in 2011
- € 12 mn LLP in Q1 2012 proves high portfolio quality
- FY guidance in an unchanged range of € 110 mn to € 140 mn, with normal quarterly variation during the year

■ FY guidance



Net commission income

Relief of costs for SoFFin guarantees materialises



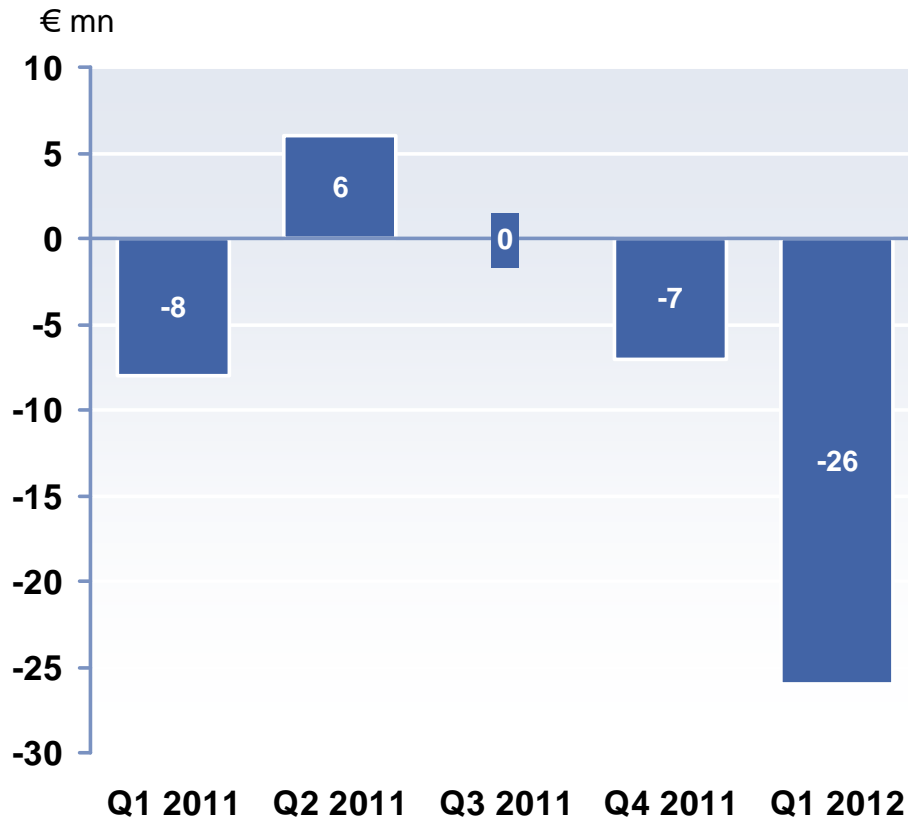
- Early redemption of the second € 2 bn SoFFin guaranteed bond (held in own books) disburdens NCI starting in Q2 2011, full effect showing in Q3 2011
- € 800 mn part repurchase of the first € 2 bn SoFFin guaranteed bond disburdens NCI starting in Q3 2011, full effect showing in Q4 2011
- Last guarantee fee payments of € 3 mn made in Q1 2012
- No more burdens from SoFFin guaranteed bonds from Q2 2012 onwards

■ Total net commission income
■ Burden from fees paid for Soffin guarantees



Trading, non trading and hedge accounting

Result reflects volatile markets

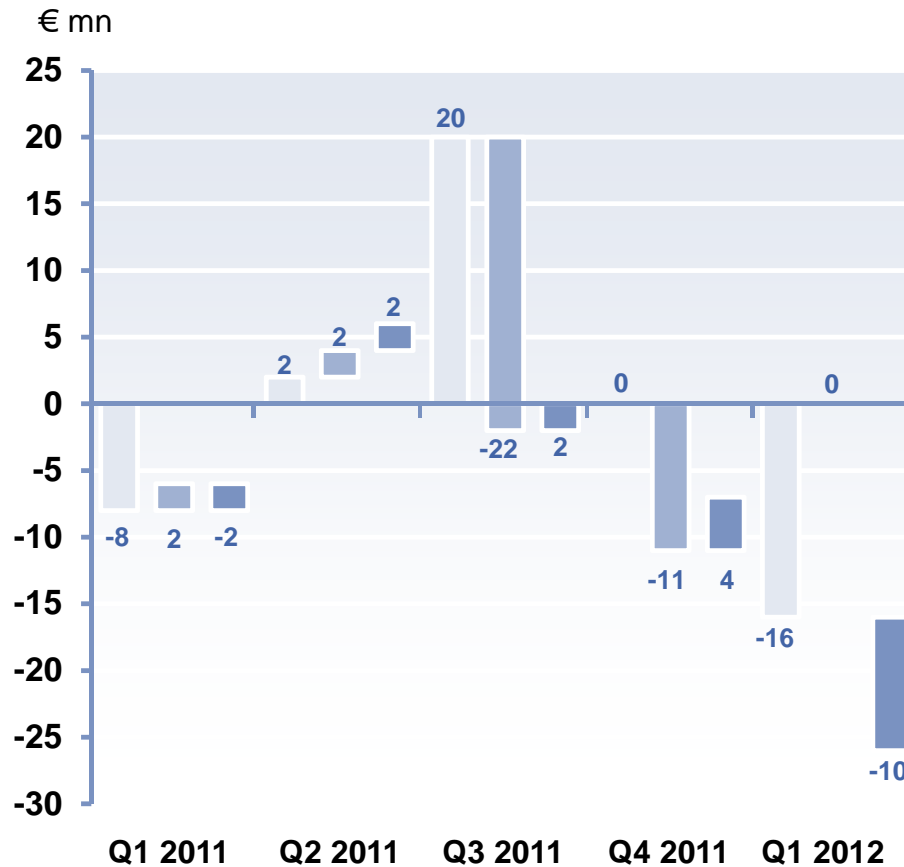


- High market volatility reflected in trading and hedge result
- Positive market development results in tightening basis spreads of the derivatives used to hedge interest and currency risks



Trading, non trading and hedge accounting

Result reflects volatile markets



- Long-term funding of foreign currencies is part of our strategy, particularly using long-term cross currency derivatives (which have to be marked to market)
 - Market value changes of plain cross currency derivatives are mostly accounted for as trading results
 - Market value changes of combined derivatives (e.g. cross currency interest rate swaps) are mostly accounted for as results from hedge accounting
- The main driver for both line items are changes in the cross currency basis swap spreads

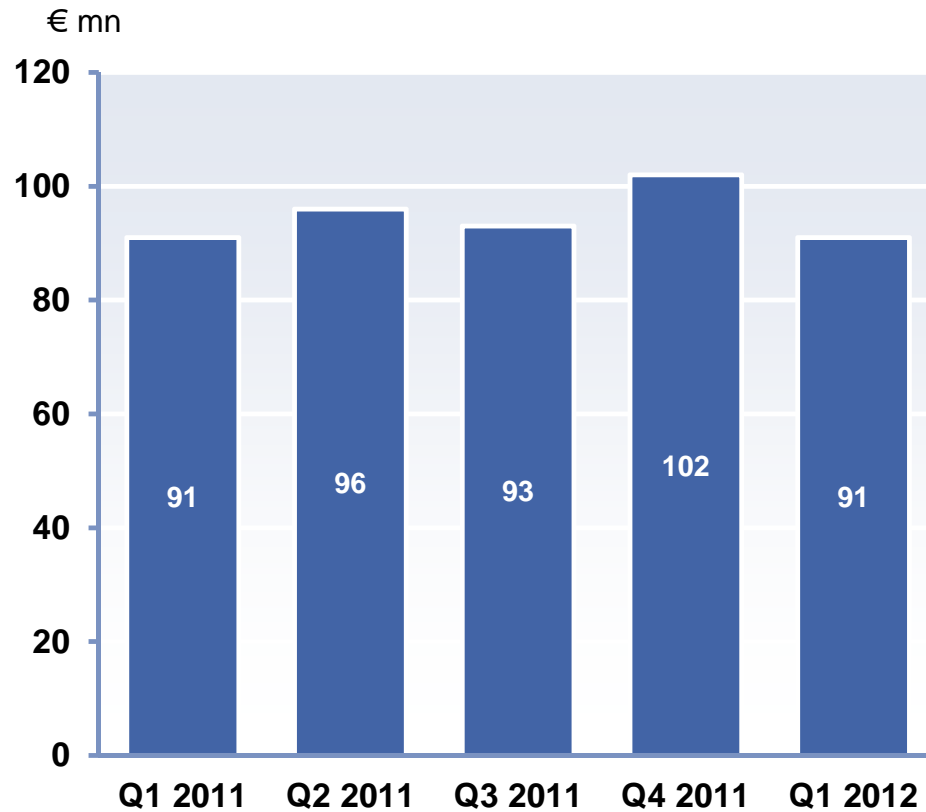
Trading result
 Non-trading assets
 Hedge accounting



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Admin expenses

Efficiency measures materialises throughout 2012



- Q4 2011 includes € 12 mn one-offs for efficiency measures
- Positive effects from efficiency measures will materialise throughout 2012



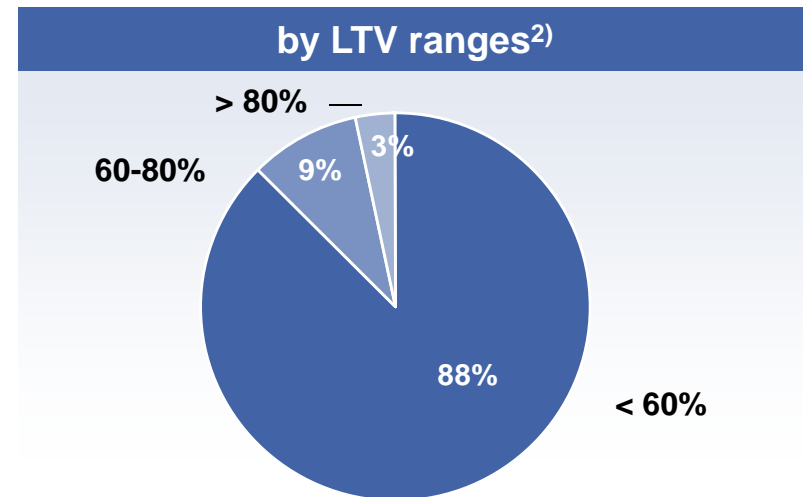
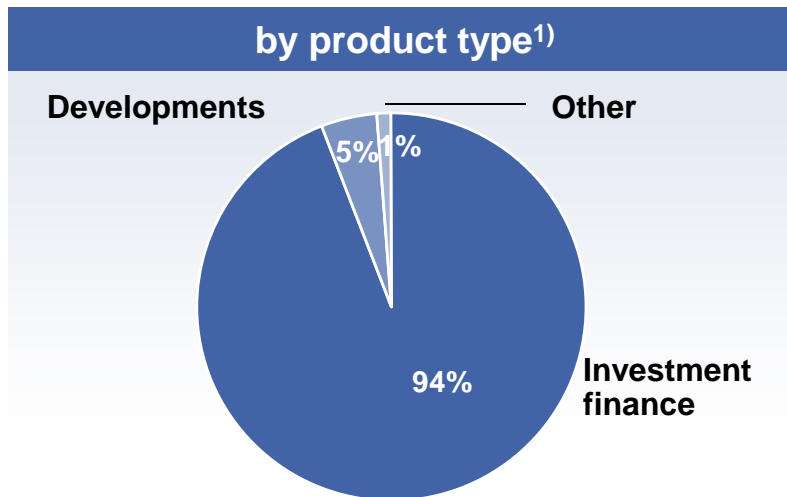
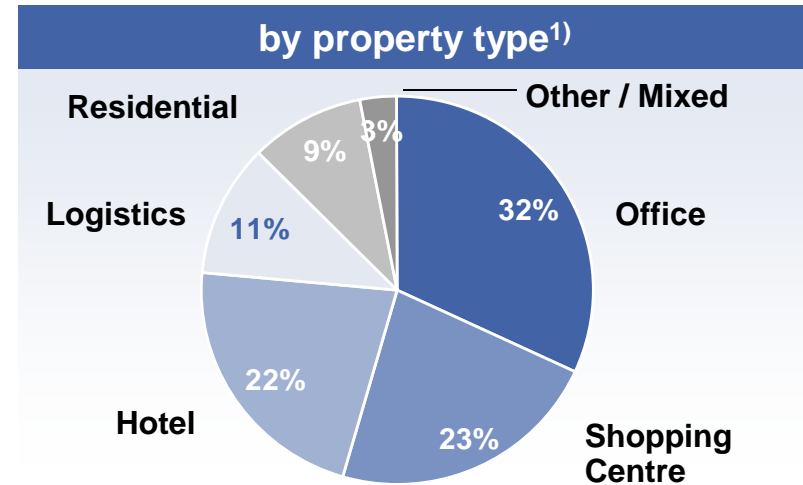
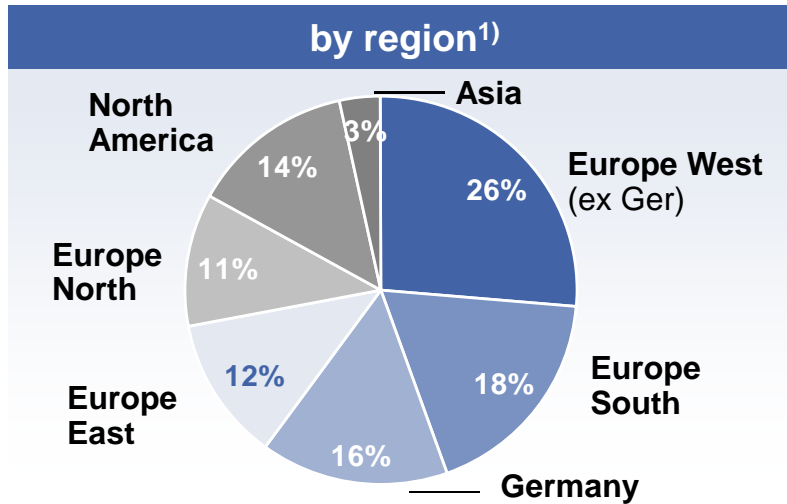
Asset quality



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Total property finance portfolio

High diversification and sound asset quality



- 1) Total volume under management: € 23.6 bn as at 31.03.2012
(consisting of € 23.3 bn Structured Property Financing portfolio of Aareal Bank AG
and € 0.3 bn property loans managed on behalf of Deutsche Pfandbriefbank AG)
- 2) Performing business only; values as at 31.03.2012



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Total property finance portfolio

Continuing conservative approach

LLP- and NPL development

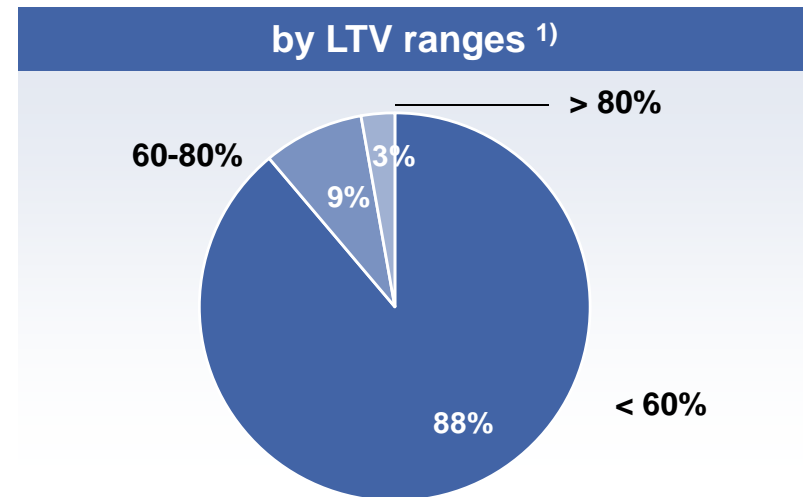
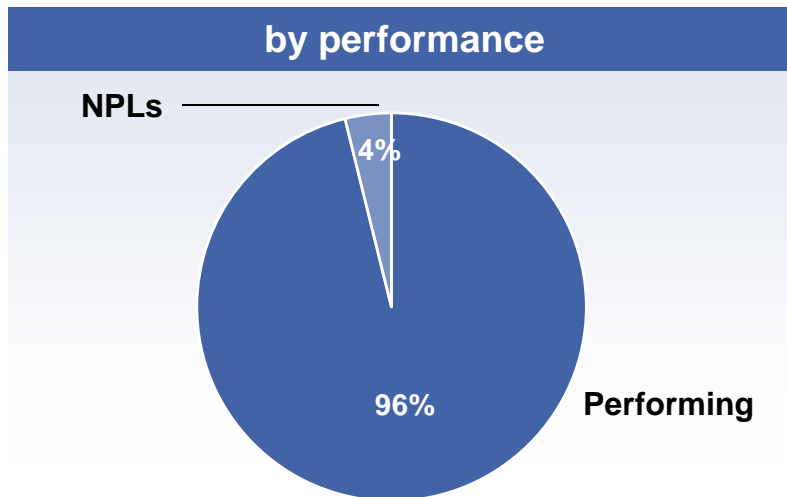
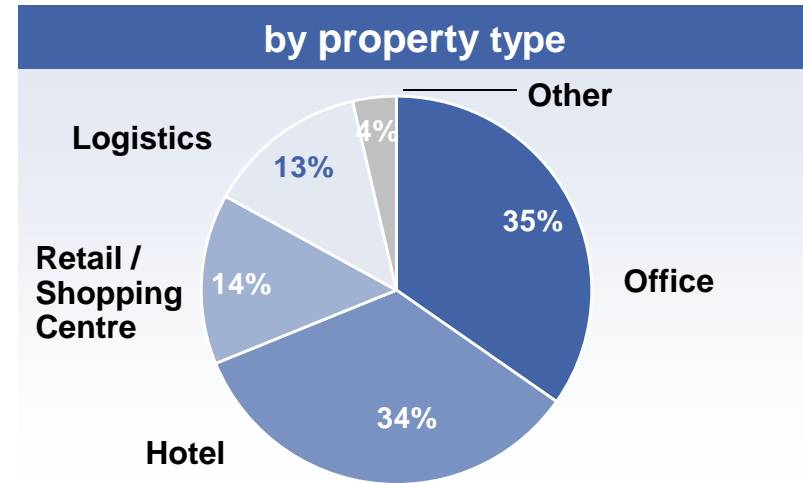
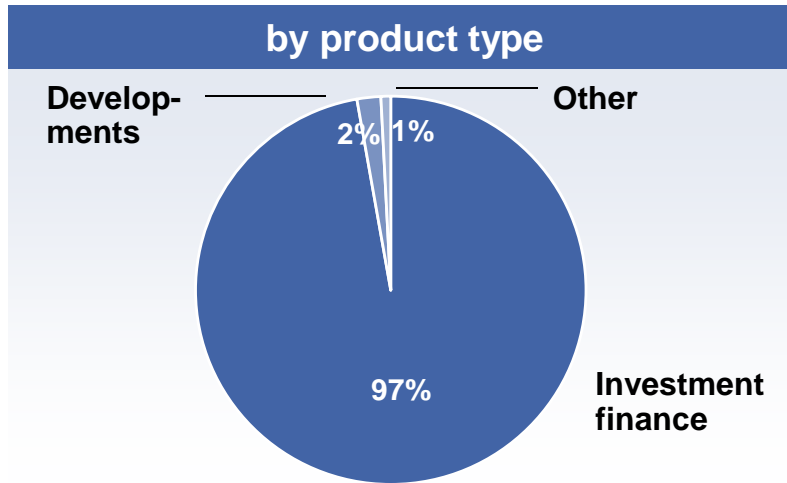
	NPL Exposure ¹⁾	Specific Allowances ¹⁾	Portfolio Allowances ²⁾
€ mn			
As at 31.12.2011	898	252	80
Utilisation Q1 2012	-50	-20	-
Addition Q1 2012	1	12	-
As at 31.03.2012	849	244	80
Coverage ratio specific allowances		28.7%	
		244	80
As at 31.03.2012	849	324	
Coverage ratio incl. portfolio allowances		38.2%	

- 1) Incl. property finance portfolio still on DEPFA's balance sheet
 2) General LLP consists to a high degree of Basel II expected loss which are allocated specific loans in most cases



Western Europe (ex Ger) credit portfolio

Total volume outstanding as at 31.03.2012: € 6.2 bn

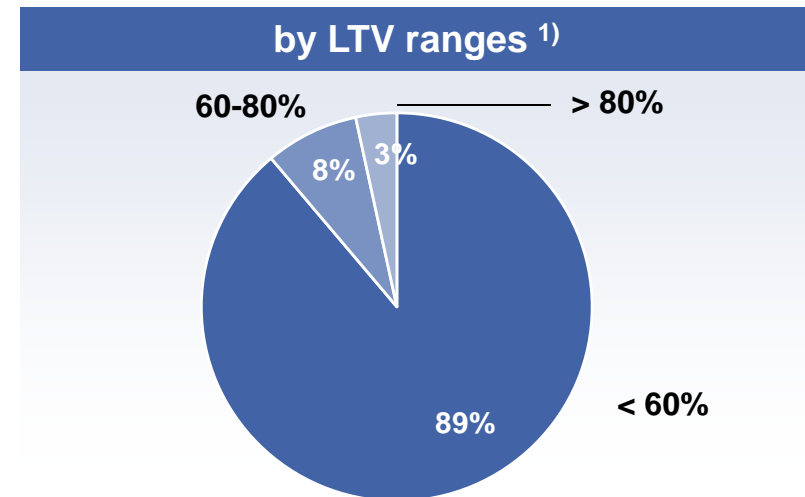
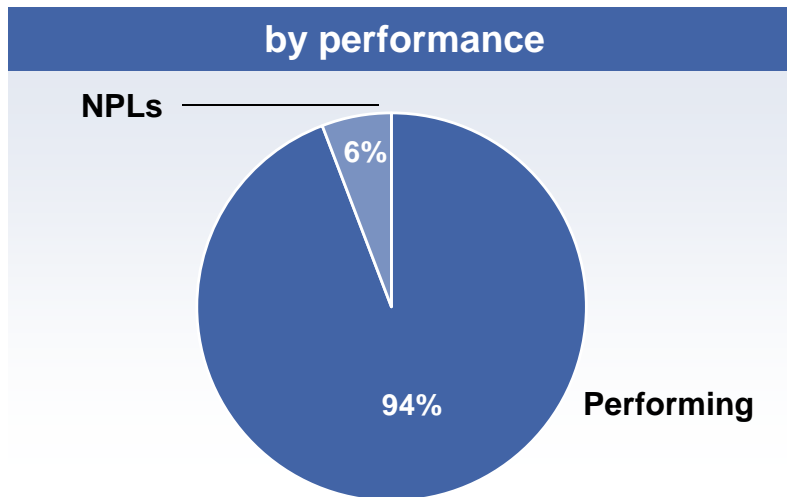
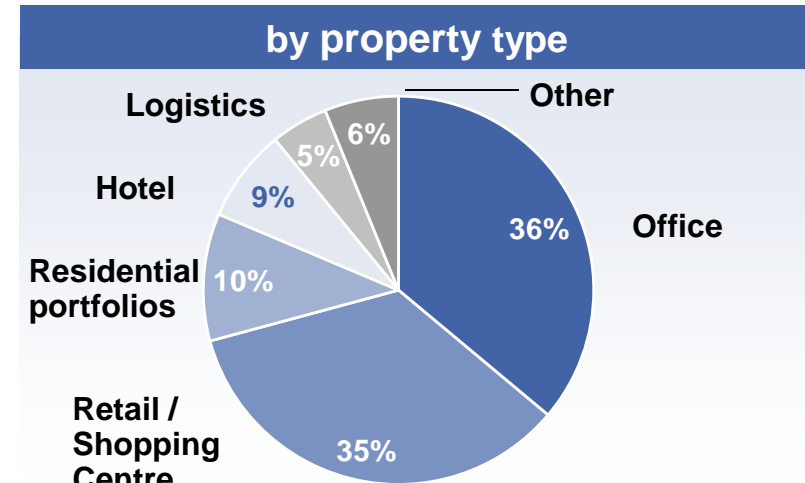
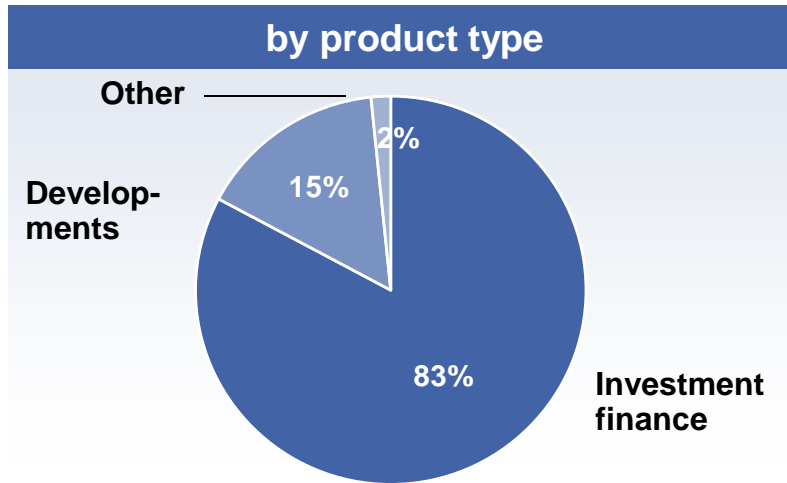


1) Performing business only



Southern Europe credit portfolio

Total volume outstanding as at 31.03.2012: € 4.2 bn

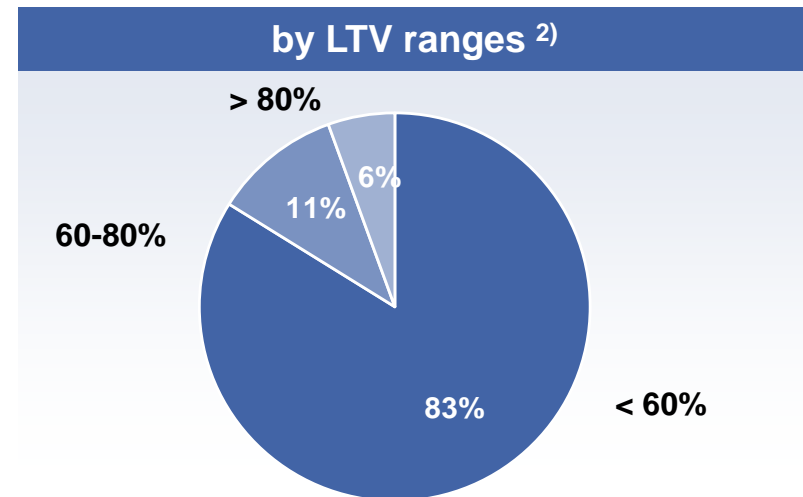
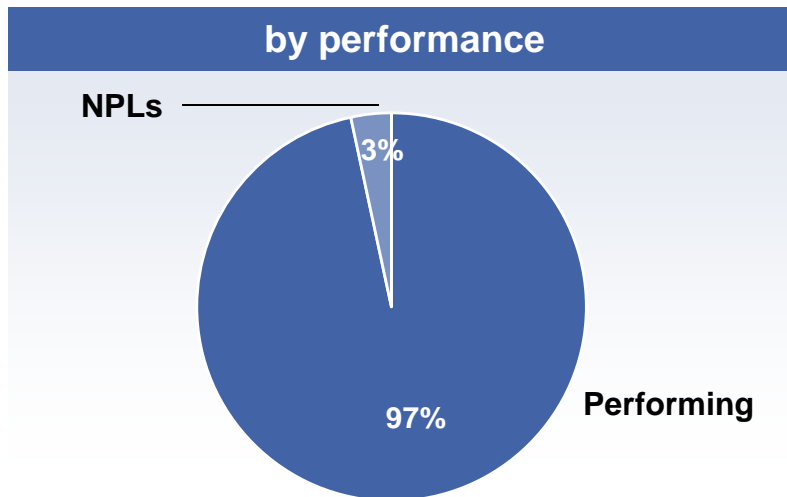
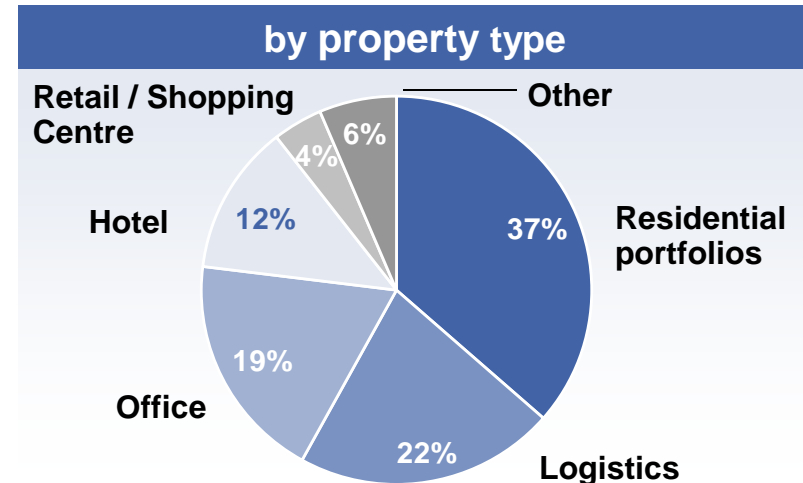
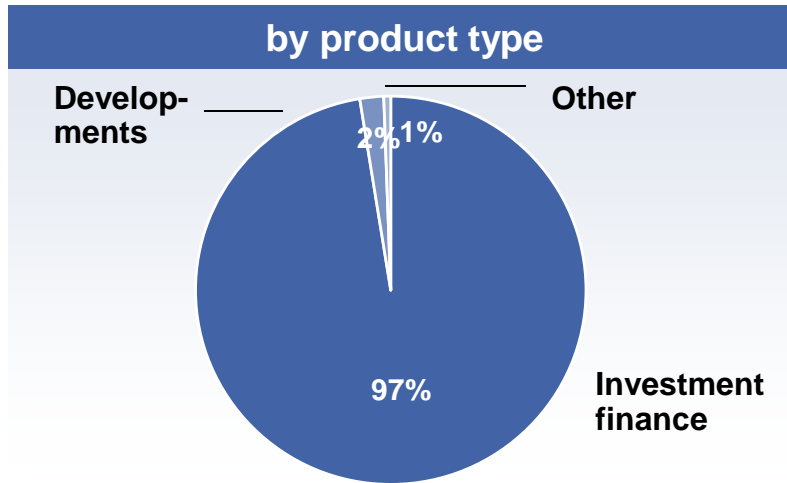


1) Performing business only



German credit portfolio

Total volume outstanding as at 31.03.2012: € 3.7 bn¹⁾

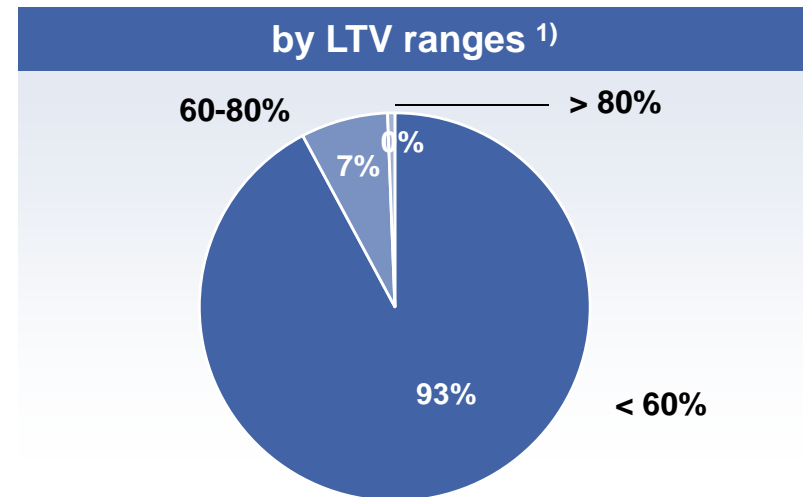
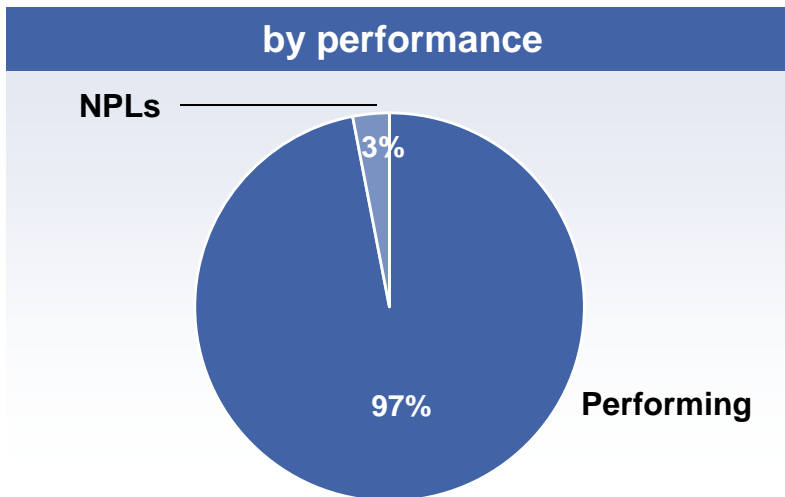
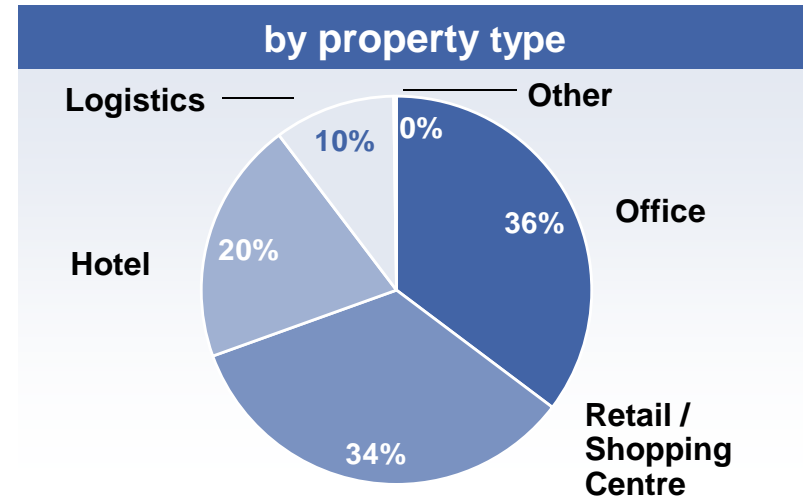
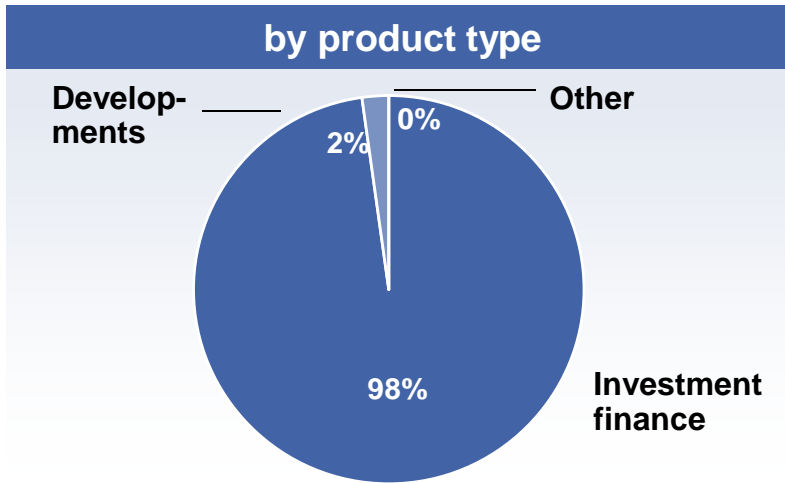


1) Including € 0.2 bn property loans managed on behalf of Deutsche Pfandbriefbank AG
 2) Performing business only



Eastern Europe credit portfolio

Total volume outstanding as at 31.03.2012: € 2.8 bn

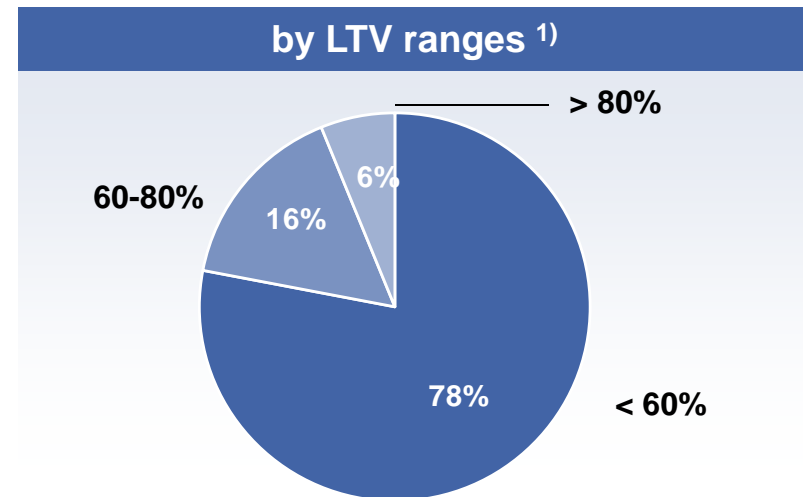
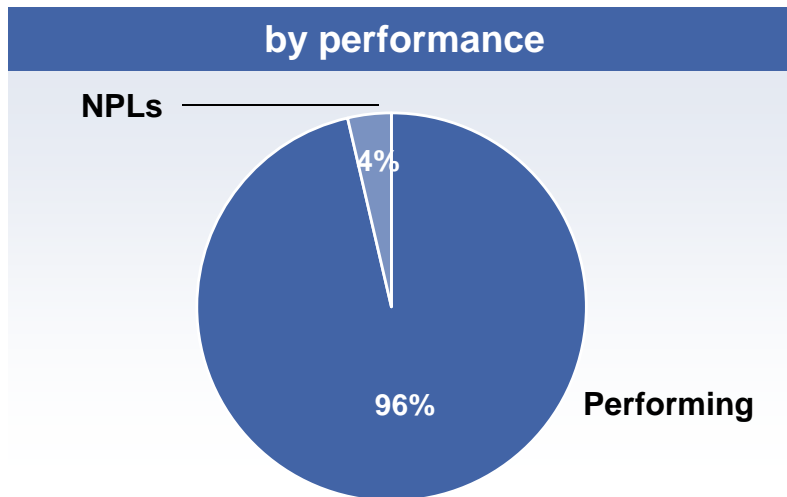
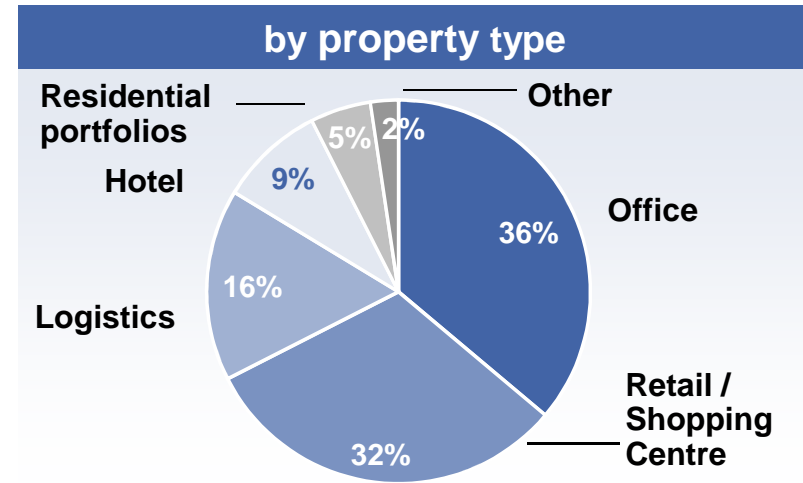
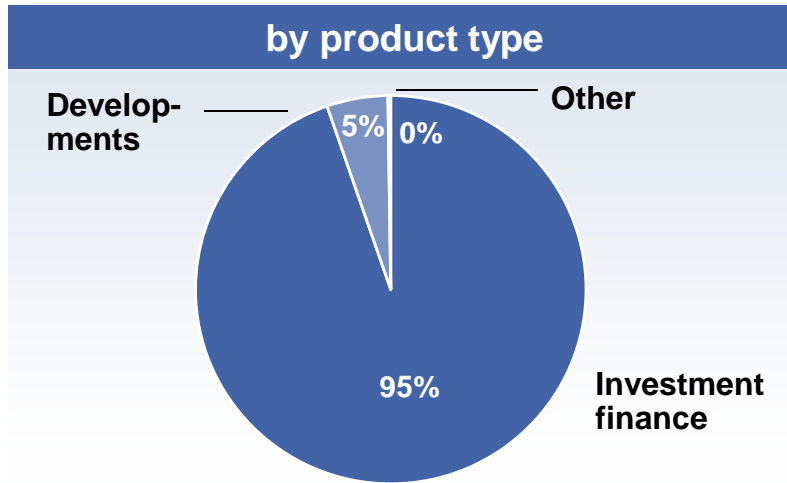


1) Performing business only



Northern Europe credit portfolio

Total volume outstanding as at 31.03.2012: € 2.6 bn

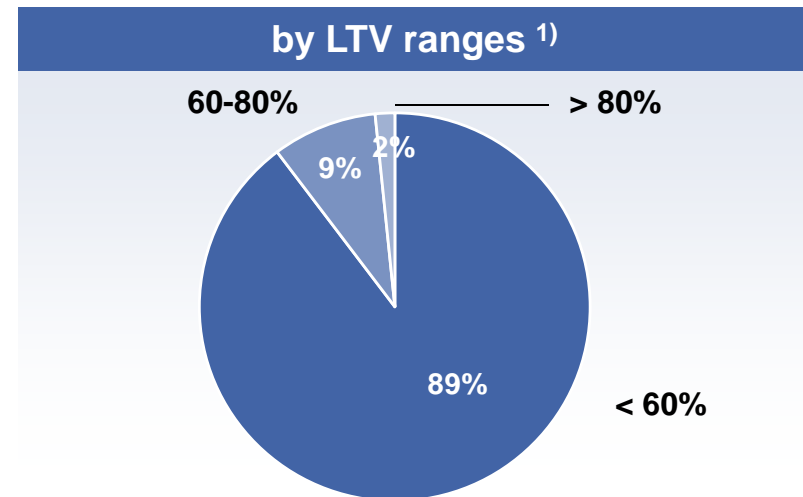
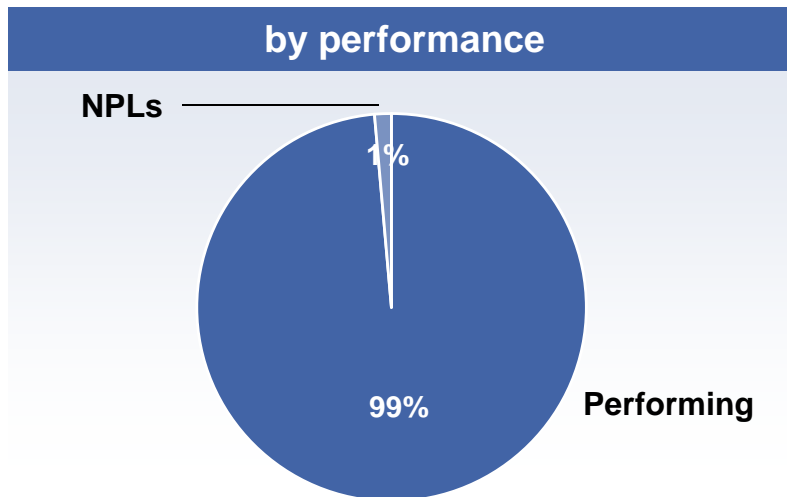
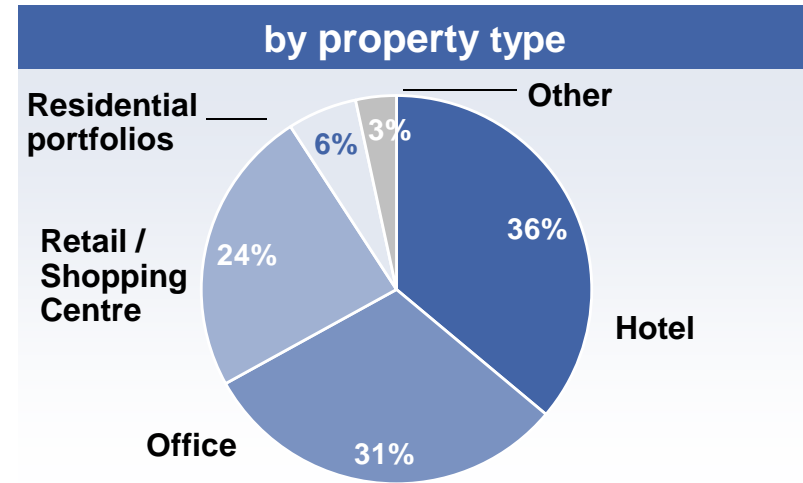
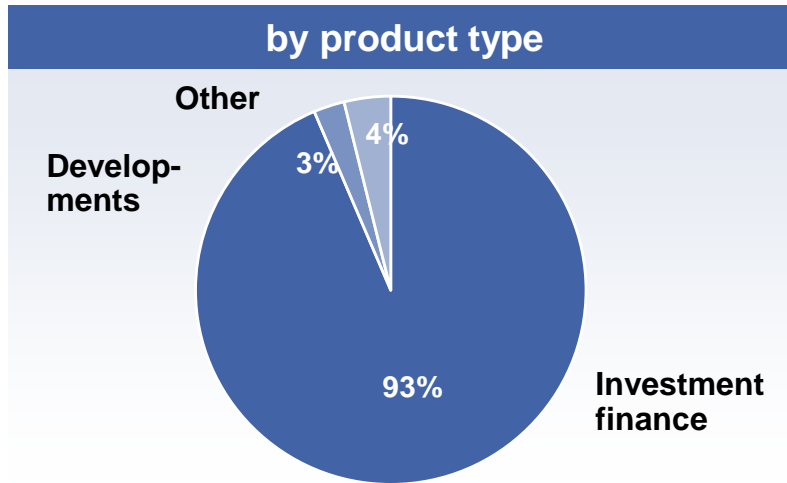


1) Performing business only



North America credit portfolio

Total volume outstanding as at 31.03.2012: € 3.2 bn

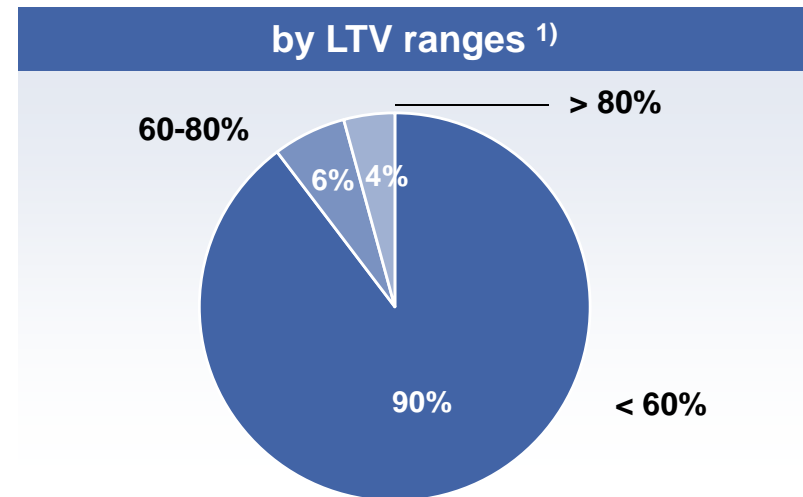
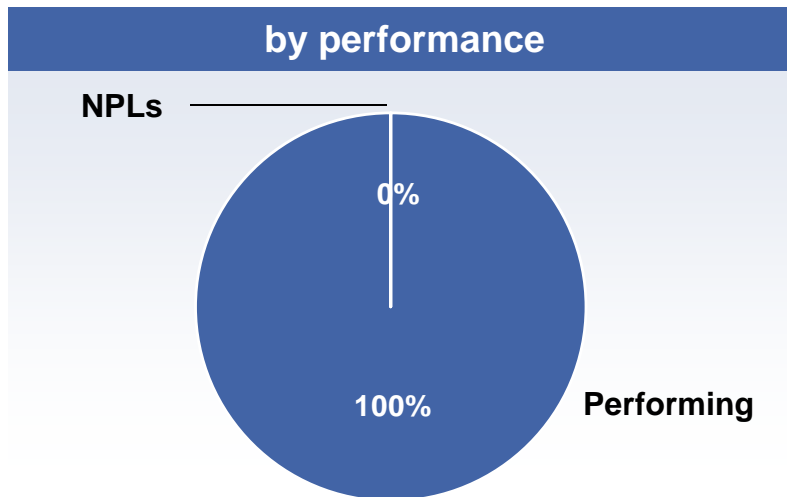
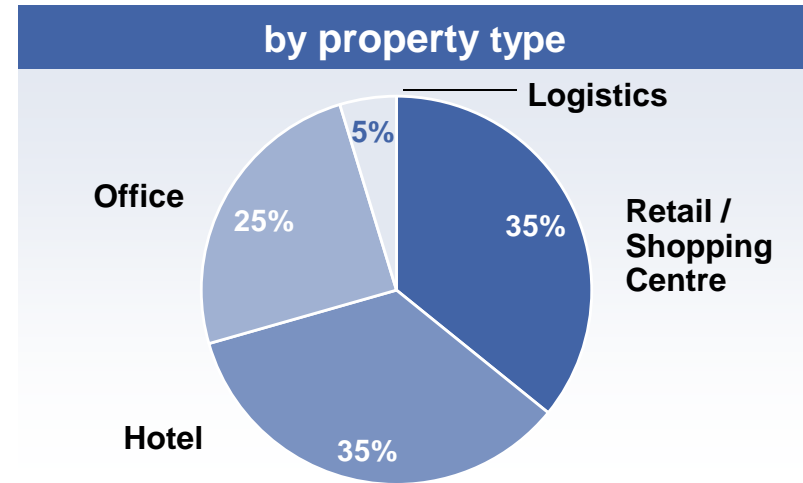
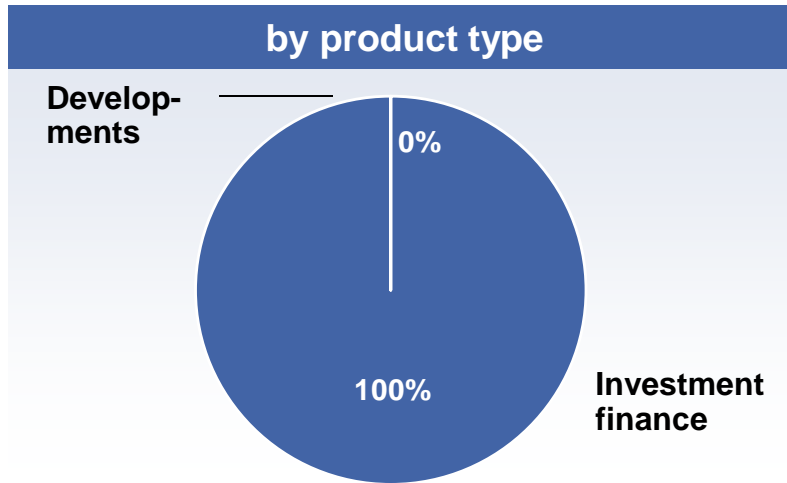


1) Performing business only



Asia credit portfolio

Total volume outstanding as at 31.03.2012: € 0.8 bn

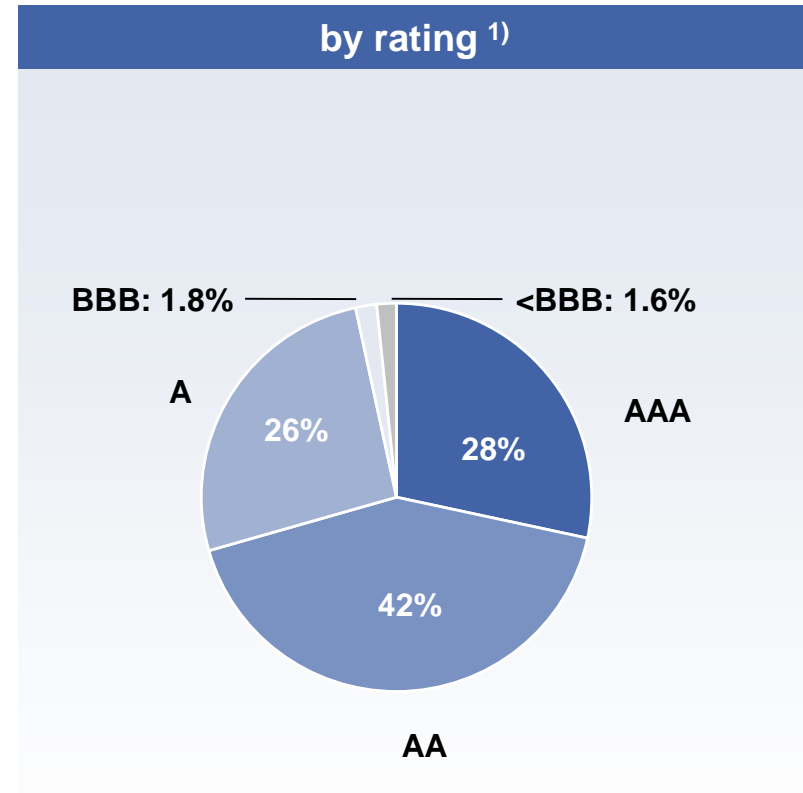
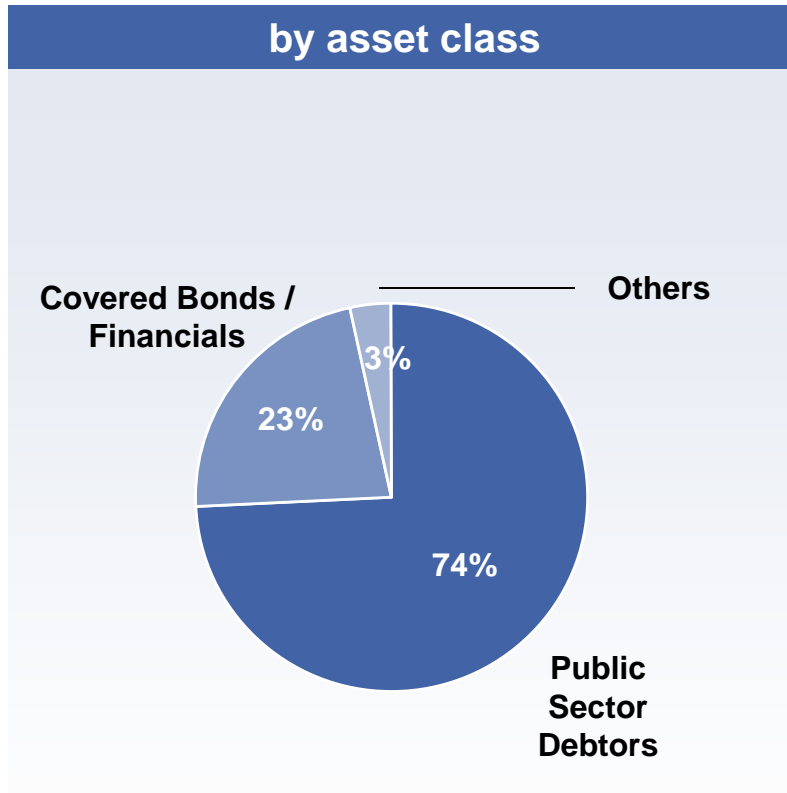


1) Performing business only



Treasury portfolio

€ 10.4 bn of high quality and highly liquid assets



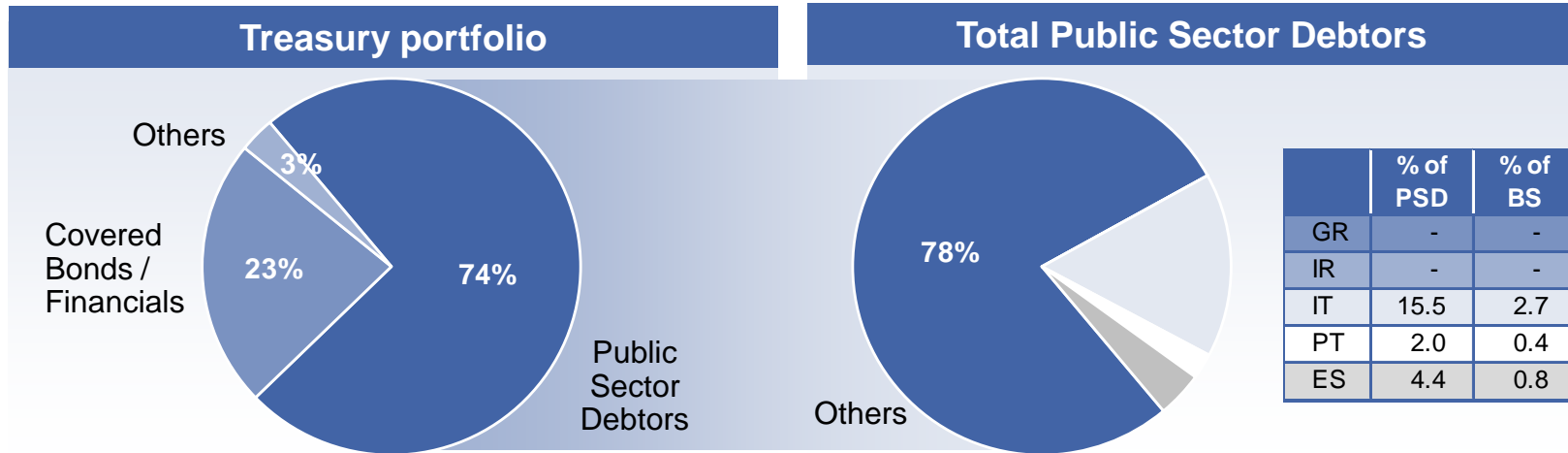
As at 31.03.2012 – all figures are nominal amounts

1) Composite Rating



Treasury portfolio

€ 7.7 bn Public Sector Debtors



Sovereign			
€ mn	Nominal	Revaluation reserve ²⁾	Hidden reserves / burdens ³⁾
Greece	-	-	-
Ireland	-	-	-
Italy	1,199	-88	-205
Portugal	100	-38	0
Spain	-	-	-

Sub-Sovereign ¹⁾			
€ mn	Nominal	Revaluation reserve ²⁾	Hidden reserves / burdens ³⁾
Greece	-	-	-
Ireland	-	-	-
Italy	-	-	-
Portugal	55	-1	-21
Spain	337	-1	-65

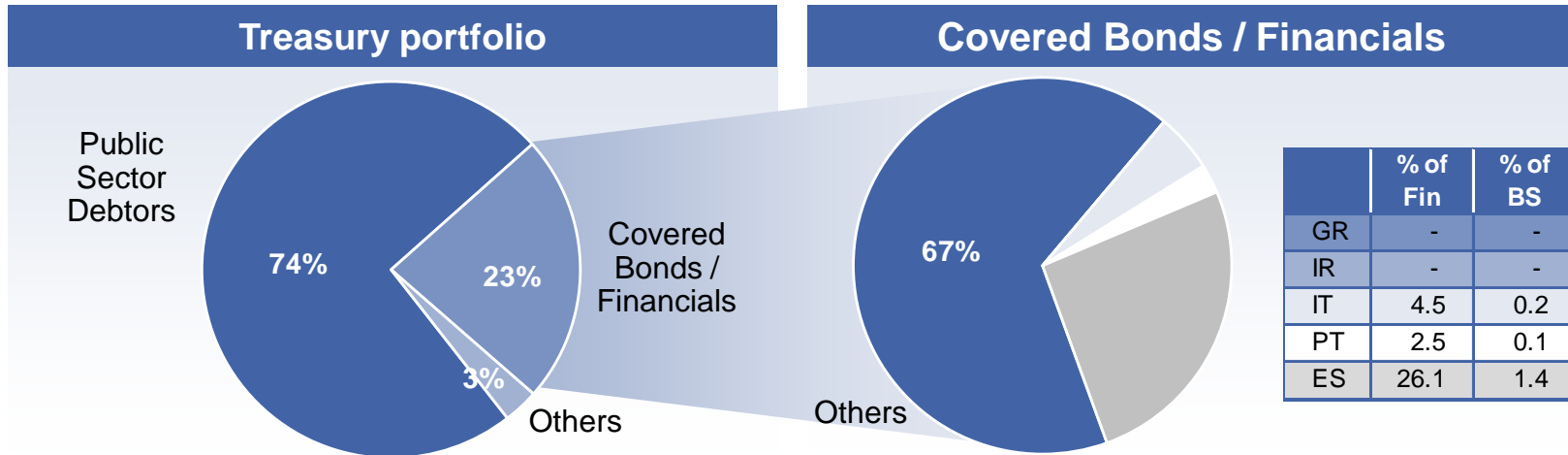
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- 1) Incl. exposure of € 50 mn which is additionally guaranteed by the Sovereign
 - 2) Incl. securities of the AfS- and the LaR-category after tax
 - 3) Incl. securities of the LaR-category after tax



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Group**

Treasury portfolio

€ 2.4 bn Covered Bonds and Financials



Covered Bonds			
€ mn	Nominal	Revaluation reserve ¹⁾	Hidden reserves / burdens ²⁾
Greece	-	-	-
Ireland	-	-	-
Italy	70	-2	0
Portugal	60	-16	0
Spain	616	-8	-21

Senior Unsecured			
€ mn	Nominal	Revaluation reserve ¹⁾	Hidden reserves / burdens ²⁾
Greece	-	-	-
Ireland	-	-	-
Italy	36	0	0
Portugal	-	-	-
Spain	-	-	-

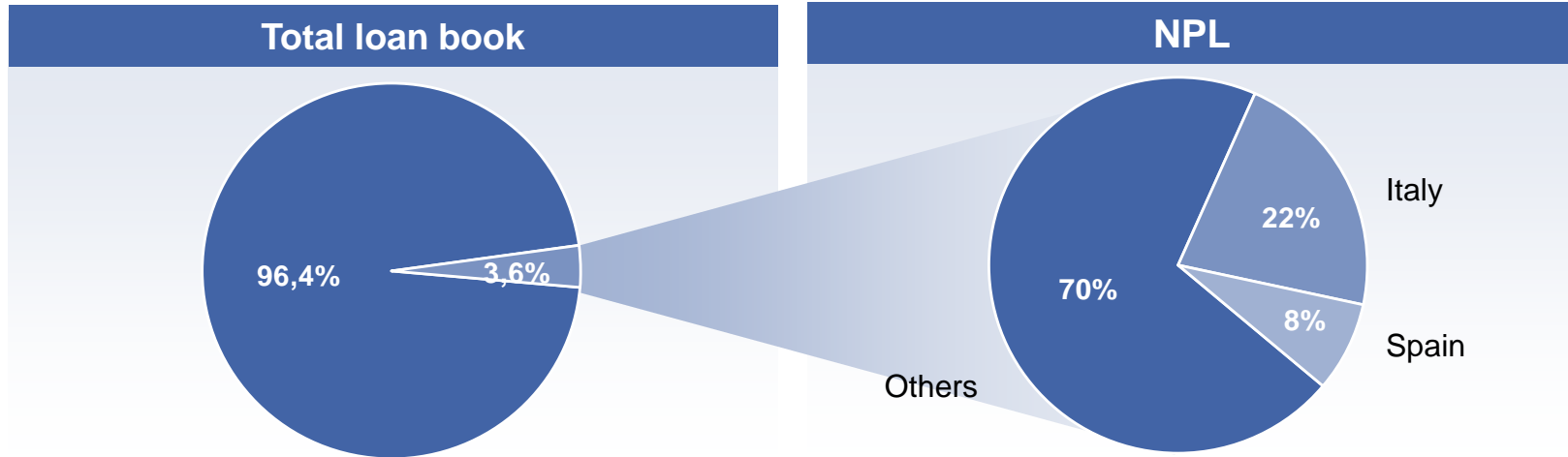
1) Incl. securities of the AfS- and the LaR-category after tax

2) Incl. securities of the HiM- and the LaR-category after tax



Total Structured Property Financing Portfolio

€ 23.6 bn of high quality real estate assets



	Nominal (in mn €)	Average LTV	NPLs (in mn €)
Greece	-	-	-
Ireland	-	-	-
Italy	3,180	59,7%	184
Portugal	-	-	-
Spain	1,035	82,1%	65



Outlook



**Aareal Bank
Group**

FY-2012 outlook assumptions still valid

Influenced by considerable uncertainties (1/2)

Macro-economic environment

AND

Deteriorating economic outlook

- Significant slow down in 2012, recession in some countries, some positive trends starting 2013¹⁾
- Development of certain commodities concerning (e.g. oil price)
- Further increase of unemployment, particularly in Europe
- Temporarily low interest environment, increase in the midterm

AND

Regulatory environment

AND

Uncertain cumulative effects of the different reform proposals on banks and real economy

- Regulatory patchwork
- Distortion of competition
- Increasing admin expenses for banks

AND

Political environment

Uncertain political and regulatory framework

- Sovereign debt crisis
- Cost cutting programs
- EBA stress testing
- EBA guidelines
- Bank resolution
- Transaction tax

1) IMF, OECD, Oxford Economics



FY-2012 outlook assumptions still valid

Influenced by considerable uncertainties (2/2)

Current risks...

- Increased risks regarding the economic development
- Lack of economic stimulation in Europe
- Pressure on real estate prices
- Market volatilities and risks in the financial system continue to determine the economic environment
- Further market distortions cannot be ruled out (e.g. caused by the sovereign debt crisis)

...but we are well prepared...to take advantage of increasing opportunities!

Our mid-sized corporate structure combined with our high flexibility puts us into position to anticipate and quickly implement upcoming market and regulatory requirements

- Maintaining our very conservative capital base
- Conservative funding assumptions
- Conservative liquidity position
- Lower average entry LTV



Outlook confirmed

2012	
Net interest income	<ul style="list-style-type: none"> ▪ Considerably below 2011 level due to cautious liquidity management
Net loan loss provisions	<ul style="list-style-type: none"> ▪ € 110 mn - € 140 mn¹⁾
Net commission income	<ul style="list-style-type: none"> ▪ € 150 mn - € 160 mn expected, mainly due to ceasing burden from SoFFin guaranteed bonds
Net trading result / results from non-trading assets	<ul style="list-style-type: none"> ▪ Unpredictable / no impairments from non-trading assets expected / possibly moderate loss realisation
Admin expenses	<ul style="list-style-type: none"> ▪ Reduction due to efficiency measures: € 350 mn - € 360 mn incl. German banking levy
Operating profit	<ul style="list-style-type: none"> ▪ Despite assumption of highly challenging environment: slightly below 2011 level
New business origination	<ul style="list-style-type: none"> ▪ € 4.5 bn – € 5.5 bn
Consulting / Services	<ul style="list-style-type: none"> ▪ Despite uncertainties on 2011 clean operating level

In this outlook we have incorporated deteriorated external conditions regarding 2012. But we are at any time able to adapt to changing conditions due to our high flexibility.

1) As in 2011, the bank cannot rule out additional allowances for credit losses



Appendix



**Aareal Bank
Group**

Aareal Bank Group

Key figures Q1 2012

	01.01.- 31.03.2012	01.01.- 31.03.2011	Change
	Euro mn	Euro mn	
Profit and loss account			
Net interest income	129	134	-4%
Allowance for credit losses	12	18	-33%
Net interest income after allowance for credit losses	117	116	1%
Net commission income	40	30	33%
Net result on hedge accounting	-10	-2	-
Net trading income / expenses	-16	-8	-
Results from non-trading assets	0	2	-
Results from companies accounted for at equity		0	-
Results from investment properties	3	2	50%
Administrative expenses	91	91	0%
Net other operating income / expenses	0	-2	-
Impairment of goodwill	0	-	-
Operating Profit	43	47	-9%
Income taxes	12	12	0%
Net income / loss	31	35	-11%
Allocation of results			
Net income / loss attributable to non-controlling interests	5	5	0%
Net income / loss attributable to shareholders of Aareal Bank AG	26	30	-13%
Appropriation of profits			
Silent partnership contribution by SoFFin	5	6	-17%
Consolidated retained profit / accumulated loss	21	24	-13%



**Aareal Bank
Group**

Aareal Bank Group: Segment Reporting

Key figures Q1 2012 by operating units

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	01.01.- 31.03. 2012	01.01.- 31.03. 2011	01.01.- 31.03. 2012	01.01.- 31.03. 2011	01.01.- 31.03. 2012	01.01.- 31.03. 2011	01.01.- 31.03. 2012	01.01.- 31.03. 2011
	Euro mn							
Net interest income	121	125	0	0	8	9	129	134
Allowance for credit losses	12	18					12	18
Net interest income after allowance for credit losses	109	107	0	0	8	9	117	116
Net commission income	4	-5	44	44	-8	-9	40	30
Net result on hedge accounting	-10	-2					-10	-2
Net trading income / expenses	-16	-8					-16	-8
Results from non-trading assets	0	2					0	2
Results from companies accounted for at equity				0				0
Results from investment properties	3	2					3	2
Administrative expenses	49	51	42	40	0	0	91	91
Net other operating income / expenses	-1	-2	1	0	0	0	0	-2
Impairment of goodwill	0						0	
Operating profit	40	43	3	4	0	0	43	47
Income taxes	11	11	1	1			12	12
Net income / loss	29	32	2	3	0	0	31	35
Allocation of results								
Net income / loss attributable to non-controlling interests	4	4	1	1			5	5
Net income / loss attributable to shareholders of Aareal Bank AG	25	28	1	2	0	0	26	30



Aareal Bank Group: Segment Reporting

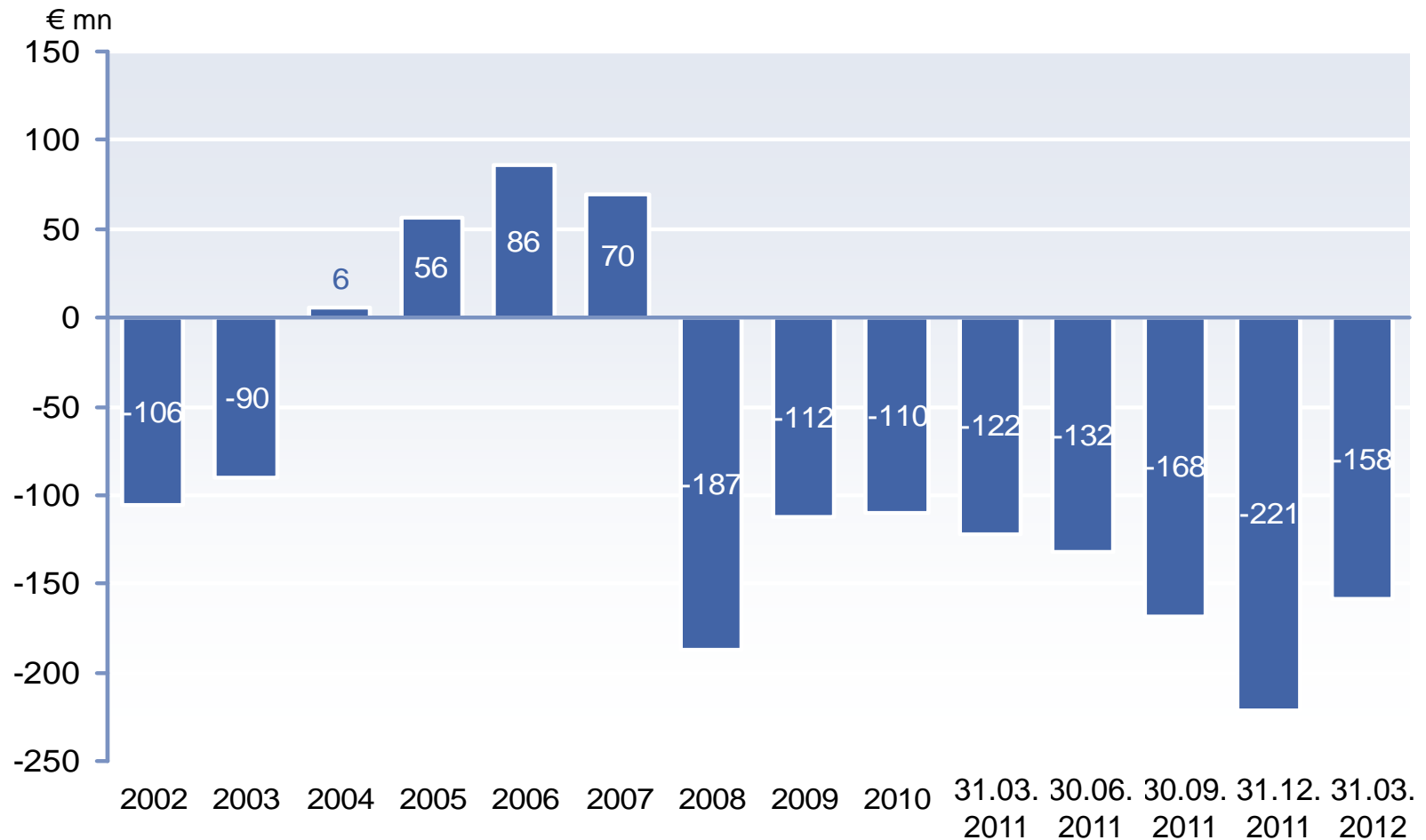
Key figures - quarter by quarter

	Structured Property Financing					Consulting / Services					Consolidation / Reconciliation					Aareal Bank Group				
	Q1	Q4	Q3	Q2	Q1	Q1	Q4	Q3	Q2	Q1	Q1	Q4	Q3	Q2	Q1	Q1	Q4	Q3	Q2	Q1
	2012	2011	2011	2011	2011	2012	2011	2011	2011	2011	2012	2011	2011	2011	2011	2012	2011	2011	2011	2011
Euro mn																				
Net interest income	121	136	123	124	125	0	0	0	0	0	8	10	10	10	9	129	146	133	134	134
Allowance for credit losses	12	34	36	24	18											12	34	36	24	18
Net interest income after allowance for credit losses	109	102	87	100	107	0	0	0	0	0	8	10	10	10	9	117	112	97	110	116
Net commission income	4	5	4	-2	-5	44	51	45	43	44	-8	-11	-11	-10	-9	40	45	38	31	30
Net result on hedge accounting	-10	4	2	2	-2											-10	4	2	2	-2
Net trading income / expenses	-16	0	20	2	-8											-16	0	20	2	-8
Results from non-trading assets	0	-11	-22	2	2		0	0								0	-11	-22	2	2
Results from companies accounted for at equity		0							1	0							0		1	0
Results from investment properties	3	3	3	2	2											3	3	3	2	2
Administrative expenses	49	58	54	54	51	42	45	40	42	40	0	-1	-1	0	0	91	102	93	96	91
Net other operating income / expenses	-1	-6	2	-11	-2	1	2	0	1	0	0	0	0	0	0	0	-4	2	-10	-2
Impairment of goodwill	0	0	0	0												0	0	0	0	
Operating profit	40	39	42	41	43	3	8	5	3	4	0	0	0	0	0	43	47	47	44	47
Income taxes	11	10	12	13	11	1	3	1	1	1						12	13	13	14	12
Net income / loss	29	29	30	28	32	2	5	4	2	3	0	0	0	0	0	31	34	34	30	35
Allocation of results																				
Net income / loss attributable to non-controlling interests	4	5	4	4	4	1	0	1	0	1						5	5	5	4	5
Net income / loss attributable to shareholders of Aareal Bank AG	25	24	26	24	28	1	5	3	2	2	0	0	0	0	0	26	29	29	26	30



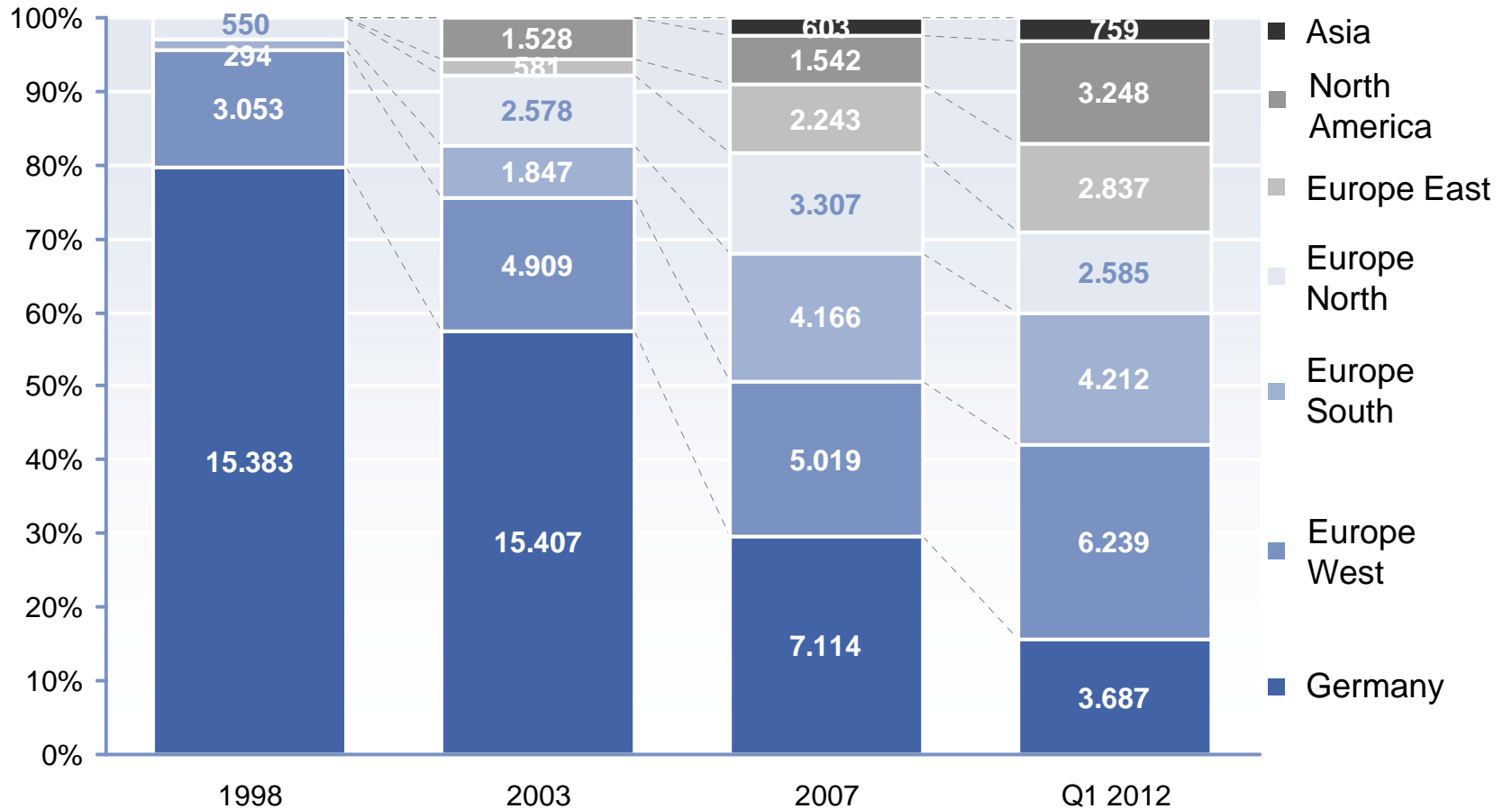
Revaluation reserve

Change mainly driven by asset spreads



Development property finance portfolio

Diversification continuously strengthened (in € mn)



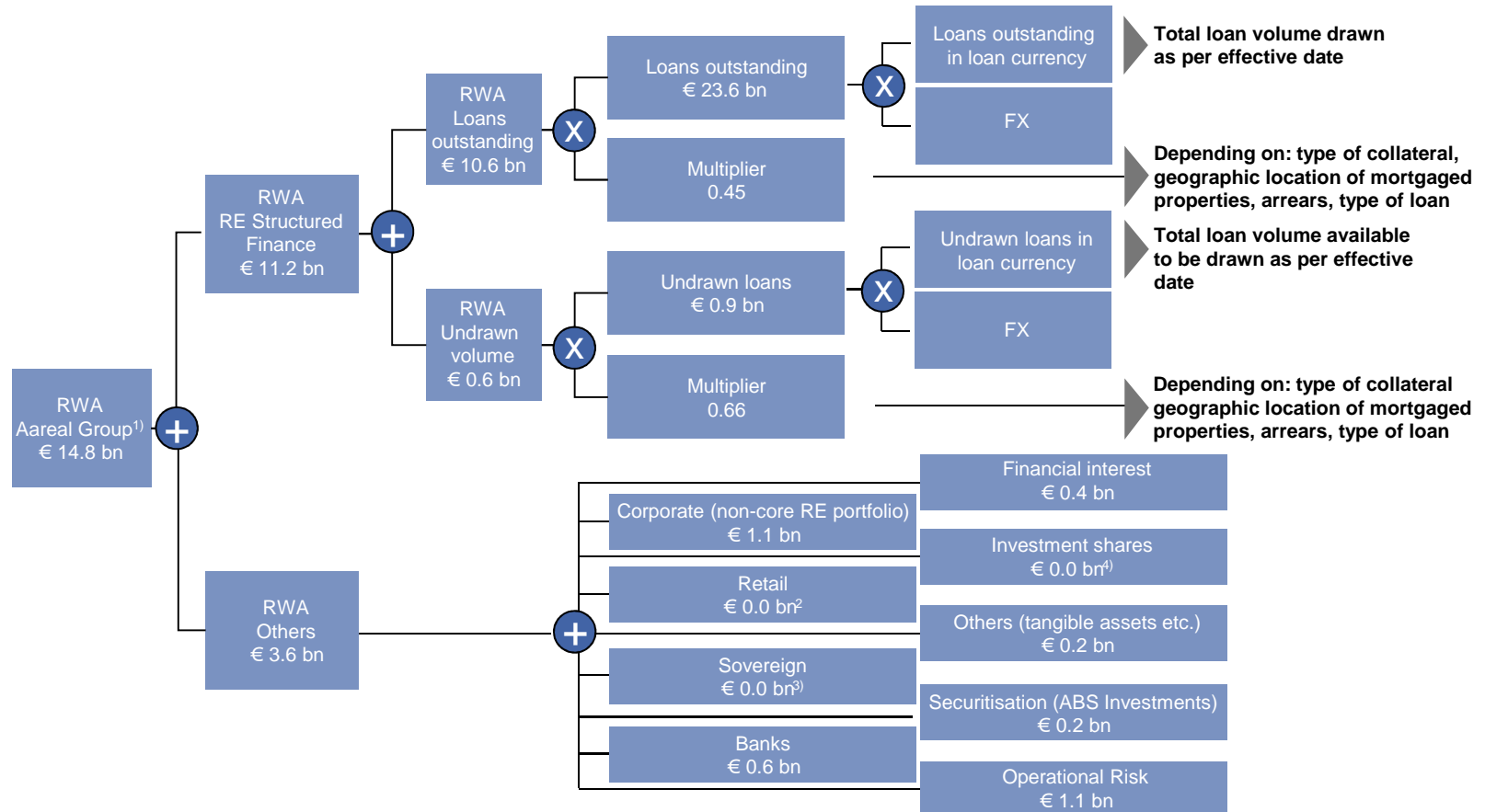
Property finance under management



From asset to risk weighted asset (RWA)

Essential factors affecting volume of RWA

Effective date 31/03/2012



- 1) Excl. of market risk
- 2) Exposure to Retail amounts to € 30 mn
- 3) Exposure to Sovereigns amounts to € 17 mn
- 4) Exposure to investment shares amounts to € 12 mn



Definitions and contacts



**Aareal Bank
Group**

Definitions

- **Structured Property Financing Portfolio**
 - Paid-out financings on balance sheet
 - Incl. remaining property loans on DEPFA books
- **New Business**
 - Newly acquired business incl. renewals
 - Contract is signed by customer
 - Fixed loan value and margin
- **Core Tier I Ratio** =
$$\frac{\text{Tier 1 capital} \ /. \ \text{hybrids} \ /. \ \text{SoFFin silent participation}}{\text{Risk weighted assets}}$$
- **Pre tax RoE** =
$$\frac{\text{Operating profit} \ /. \ \text{Net income/loss attributable to non-controlling interests}}{\text{Allocated (average) equity}}$$
- **Allocated Equity**

Average of:

 - Equity (excluding minorities and revaluation surplus but including silent participation by SoFFin) start of period less dividends and
 - Equity (excluding minorities and revaluation surplus but including 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 on 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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