

**Aareal Bank**

Press Release

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Aareal Bank opens representative office in Shanghai

Wiesbaden, 10 September 2008 – Regulatory authorities in China have approved the opening of an Aareal Bank AG representative office in Shanghai. At the same time, the authorities approved the appointment of Mr Thomas Adaemmer as the head of the representative office.

“The licence to open a representative office is a key milestone in our endeavours to grow the business in Asia, and to further expand our portfolio of international exposures,” said Norbert Kickum, member of the Management Board and responsible for the bank’s global distribution network. “Our primary objective is to leverage our local presence to intensify existing client relationships, and to win new clients.”

Aareal Bank pursues a “three-continent strategy” that extends across Europe, North America and the Asia/Pacific region. International financings already account for some 73 per cent of Aareal Bank’s overall credit portfolio, 4 per cent of which are derived from the Asia/Pacific region.

The bank has been active in the region since 2004, through its Singapore subsidiary Aareal Bank Asia Limited, which also acts in the capacity of a distribution hub for the entire Asia/Pacific region. Aareal Bank Asia Limited was licensed as a merchant bank in August 2007. Keynote transactions in the region have included Aareal Bank’s mandate as Sole Lead Arranger and Underwriter to finance the USD 479 million purchase of an office building in Shanghai.

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Aareal Bank AG is one of the leading international specialist property banks. The Aareal Bank share is included in Deutsche Börse’s mid-cap MDAX index. Aareal Bank operates on three continents: leveraging its successful European business model, the bank has established similar platforms in North America and in the Asia-Pacific region. It provides property financing solutions in more than 25 countries.