



Aareal Bank

Press Release

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Aareal Bank AG successfully completes capital increase

Wiesbaden, 2 May 2011 – Aareal Bank AG successfully completed its capital increase announced on 14 April 2011, raising gross issue proceeds of € 269.6 million. All 17,102,062 new common bearer shares offered were issued. Holders entitled to subscribe exercised 99.73 per cent of subscription rights during the subscription period, thus subscribing to 17,055,237 new common bearer shares at the issue price of € 15.75. The remaining new shares, which were not subscribed under the Offer, were sold by the syndicate banks via the stock exchange.

The Company's anchor shareholder, Aareal Holding Verwaltungsgesellschaft mbH ("Aareal Holding"), took part in the rights issue within the scope of a so-called 'opération blanche'. 4,991,355 new shares – corresponding to a value of € 102.3 million, or 78.4 per cent of the new shares Aareal Holding was entitled to subscribe to – were already successfully placed with institutional investors, in a pre-placement. Following the successful completion of the capital increase, Aareal Holding holds a 28.9 per cent stake in the issued share capital of Aareal Bank AG.

The new shares subscribed to under the Offer are expected to be delivered to shareholders on 3 May 2011. The new shares were already admitted to trading in the Regulated Market of the Frankfurt Stock Exchange (Prime Standard) on 19 April 2011.

Aareal Bank AG's issued share capital now amounts to € 179,571,663. Deutsche Bank and HSBC acted as syndicate banks in this transaction.

"We would like to thank our shareholders for their trust in Aareal Bank Group's long-term strategic direction. The successful completion of the capital increase marks a key step in the continued expansion of our market position. We will now increasingly exploit opportunities for high-margin new business which are available in the current market and competitive environment, and thus further boost our profitability", said Dr Wolf Schumacher, Chairman of the Management Board.

Aareal Bank

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 20 countries.

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