



**Aareal Bank**

## Press Release

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### **Aareal Bank commences repurchase process of remaining SoFFin-guaranteed notes**

- **Purchase price will be determined using a yield equivalent to the interpolated EURIBOR rate minus 55 basis points**
- **Management Board member Thomas Ortmanns: "The buyback process reflects the good refinancing situation of Aareal Bank."**

Wiesbaden, 1 July 2011 – Aareal Bank has taken a further step in returning the guarantees granted by the German Financial Markets Stabilisation Fund (SoFFin). It is offering noteholders of its remaining EUR 2 billion SoFFin-guaranteed bond to repurchase any and all of such notes for cash. The note with a term of three years is due on 26 March 2012. Already in April 2011, Aareal Bank had made an early repayment of the second SoFFin-guaranteed EUR 2 billion bond due 5 June 2013 which was held on its own books.

The buyback process for the SoFFin-guaranteed 2.625% notes 2009/2012 (ISIN: DE000AAR0041) has been launched as of today and is scheduled to end on 11 July 2011. There will be no limit on the repurchase volume. The purchase price will be set after the invitation deadline using the interpolated 8-month/9-month EURIBOR rate minus 55 basis points in accordance with market convention. The dealer manager for the transaction and tender agent is Deutsche Bank. The Invitation Memorandum inviting noteholders to submit tenders for purchase for cash may be obtained from the tender agent, Deutsche Bank AG, London Branch, Trust & Securities Services, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, Telephone London: +44 207 547 5000, Frankfurt: +49 69 910 34907, Fax: +44 207 547 5001, E-Mail: [xchange.offer@db.com](mailto:xchange.offer@db.com).

Thomas Ortmanns, Aareal Bank Board member responsible for capital markets, said: "The buyback process starting today reflects our overall positive assessment of the market situation and the good refinancing situation of Aareal Bank."

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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 20 countries.