

**Aareal Bank Group: consolidated results as at 30 September 2013
(in accordance with IFRSs)**

| | 1 Jan - 30 Sep 2013 | 1 Jan - 30 Sep 2012 | Change |
|---|------------------------|------------------------|--------|
| | € mn | € mn | € mn |
| Income Statement | | | |
| Operating profit | 140 | 130 | 10 |
| Net income / loss after non-controlling interests | 81 | 82 | -1 |
| | | | |
| Kennzahlen | | | |
| Cost / income ratio (%) ¹⁾ | 39.6 | 43.2 | |
| Earnings per share (€) | 1.35 | 1.38 | |
| RoE before taxes (%) ²⁾ | 7.4 | 7.1 | |
| RoE after taxes (%) ²⁾ | 4.8 | 5.1 | |

| | 30 Sep 2013 | 31 Dec 2012 | Change |
|---|-------------|-------------|--------|
| | € mn | € mn | € mn |
| Portfolio data | | | |
| Property finance | 23,775 | 23,304 | 471 |
| of which: international | 20,272 | 19,991 | 281 |
| Property finance under management | 23,938 | 23,496 | 442 |
| of which: international | 20,272 | 19,991 | 281 |
| Equity ⁴⁾ | 2,420 | 2,317 | 103 |
| Total assets ⁴⁾ | 43,352 | 45,750 | -2,398 |
| | % | % | |
| Regulatory Indicators | | | |
| Tier 1 ratio pursuant to AIRBA ⁵⁾ | 18.2 | 16.7 | |
| Total capital ratio pursuant to AIRBA ⁵⁾ | 22.3 | 20.6 | |

| | 30 Sep 2013 | 31 Dec 2012 | |
|-----------------------|-------------|-------------|--|
| Ratings | | | |
| Fitch Ratings, London | | | |
| Long-term | A - | A - | |
| Short-term | F1 | F1 | |

1) Structured Property Financing segment only

2) On an annualised basis

3) The figure for property finance under management includes property loans managed on behalf of Deutsche Pfandbriefbank AG.

4) Comparative figures for the previous year were adjusted. Further information is included in the "Accounting policies" section of the notes to the consolidated financial statements.

5) Advanced Internal Ratings-Based Approach (AIRBA)

**Consolidated income statement for the first nine months of 2013
(in accordance with IFRSs)**

| | 1 Jan - 30 Sep 2013 | 1 Jan - 30 Sep 2012 | Change |
|--|------------------------|------------------------|-----------|
| | € mn | € mn | % |
| Net interest income | 380 | 370 | 3 |
| Allowance for credit losses | 74 | 67 | 10 |
| Net interest income after allowance for credit losses | 306 | 303 | 1 |
| Net commission income | 117 | 119 | -2 |
| Net result on hedge accounting | -3 | -7 | |
| Net trading income / expenses | 14 | -17 | |
| Results from non-trading assets | -8 | -2 | |
| Results from investments accounted for using the equity method | - | - | |
| Results from investment properties | 0 | 5 | |
| Administrative expenses | 276 | 270 | 2 |
| Net other operating income / expenses | -10 | -1 | |
| Impairment of goodwill | 0 | - | |
| Operating profit | 140 | 130 | 8 |
| Income taxes | 44 | 33 | 33 |
| Net income / loss | 96 | 97 | -1 |
| Allocation of results | | | |
| Net income / loss attributable to non-controlling interests | 15 | 15 | |
| Net income / loss attributable to shareholders of Aareal Bank AG | 81 | 82 | -1 |
| Appropriation of profits | | | |
| Net income / loss attributable to shareholders of Aareal Bank AG | 81 | 82 | -1 |
| Silent participation by SoFFin | 15 | 15 | |
| Consolidated profit / loss | 66 | 67 | -1 |

Segment results for the first nine months of 2013 (in accordance with IFRSs)

| | Structured Property Financing | | Consulting / Services | | Consolidation/ Reconciliation | | Aareal Bank Group | |
|---|----------------------------------|---------------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|---------------------------|
| | 1 Jan - 30 Sep 2013 | 1 Jan - 30 Sep 2012 | 1 Jan - 30 Sep 2013 | 1 Jan - 30 Sep 2012 | 1 Jan - 30 Sep 2013 | 1 Jan - 30 Sep 2012 | 1 Jan - 30 Sep 2013 | 1 Jan - 30 Sep 2012 |
| € mn | | | | | | | | |
| Net interest income | 373 | 350 | 0 | 0 | 7 | 20 | 380 | 370 |
| Allowance for credit losses | 74 | 67 | | | | | 74 | 67 |
| Net interest income after allowance for credit losses | 299 | 283 | 0 | 0 | 7 | 20 | 306 | 303 |
| Net commission income | 7 | 16 | 118 | 124 | -8 | -21 | 117 | 119 |
| Net result on hedge accounting | -3 | -7 | | | | | -3 | -7 |
| Net trading income / expenses | 14 | -17 | | | | | 14 | -17 |
| Results from non-trading assets | -8 | -2 | | | | | -8 | -2 |
| Results from investments accounted for using the equity method | | | | | | | | |
| Results from investment properties | 0 | 5 | | | | | 0 | 5 |
| Administrative expenses | 147 | 147 | 130 | 124 | -1 | -1 | 276 | 270 |
| Net other operating income / expenses | -9 | -5 | -1 | 4 | 0 | 0 | -10 | -1 |
| Impairment of goodwill | 0 | | | | | | 0 | |
| Operating profit | 153 | 126 | -13 | 4 | 0 | 0 | 140 | 130 |
| Income taxes | 47 | 32 | -3 | 1 | | | 44 | 33 |
| Net income / loss | 106 | 94 | -10 | 3 | 0 | 0 | 96 | 97 |
| Allocation of results | | | | | | | | |
| Net income / loss attributable to non-controlling interests | 13 | 13 | 2 | 2 | | | 15 | 15 |
| Net income / loss attributable to shareholders of Aareal Bank AG | 93 | 81 | -12 | 1 | 0 | 0 | 81 | 82 |
| Allocated equity | 1,159 | 1,255 | 92 | 76 | 1,001 | 834 | 2,252 | 2,165 |
| Cost / income ratio in % | 39.6 | 43.2 | 110.7 | 97.2 | | | 56.4 | 57.8 |
| RoE before taxes in % *) | 16.1 | 12.1 | -21.5 | 3.2 | | | 7.4 | 7.1 |

*) On an annualised basis

Segment results for the third quarter of 2013 (in accordance with IFRSs)

| | Structured Property Financing | | Consulting / Services | | Consolidation / Reconciliation | | Aareal Bank Group | |
|--|-------------------------------|----------------|-----------------------|----------------|--------------------------------|----------------|-------------------|----------------|
| | Quarter 3 2013 | Quarter 3 2012 | Quarter 3 2013 | Quarter 3 2012 | Quarter 3 2013 | Quarter 3 2012 | Quarter 3 2013 | Quarter 3 2012 |
| € mn | | | | | | | | |
| Net interest income | 131 | 114 | 0 | 0 | 2 | 5 | 133 | 119 |
| Allowance for credit losses | 29 | 30 | | | | | 29 | 30 |
| Net interest income after allowance for credit losses | 102 | 84 | 0 | 0 | 2 | 5 | 104 | 89 |
| Net commission income | 2 | 6 | 40 | 39 | -2 | -6 | 40 | 39 |
| Net result on hedge accounting | 0 | -2 | | | | | 0 | -2 |
| Net trading income / expenses | 3 | 6 | | | | | 3 | 6 |
| Results from non-trading assets | -2 | 1 | | | | | -2 | 1 |
| Results from investments accounted for using the equity method | | | | | | | | |
| Results from investment properties | 0 | 0 | | | | | 0 | 0 |
| Administrative expenses | 50 | 51 | 44 | 40 | 0 | -1 | 94 | 90 |
| Net other operating income / expenses | -3 | -2 | 0 | 1 | 0 | 0 | -3 | -1 |
| Impairment of goodwill | 0 | | | | | | 0 | |
| Operating profit | 52 | 42 | -4 | 0 | 0 | 0 | 48 | 42 |
| Income taxes | 16 | 10 | -1 | 0 | | | 15 | 10 |
| Net income / loss | 36 | 32 | -3 | 0 | 0 | 0 | 33 | 32 |
| Allocation of results | | | | | | | | |
| Net income / loss attributable to non-controlling interests | 4 | 5 | 1 | 0 | | | 5 | 5 |
| Net income / loss attributable to shareholders of Aareal Bank AG | 32 | 27 | -4 | 0 | 0 | 0 | 28 | 27 |
| Allocated equity | 1,159 | 1,255 | 92 | 76 | 1,001 | 834 | 2,252 | 2,165 |
| Cost / income ratio in % | 38.6 | 41.6 | 109.8 | 99.7 | | | 55.1 | 55.6 |
| RoE before taxes in % *) | 16.5 | 11.9 | -19.9 | 0.3 | | | 7.7 | 6.9 |

*) On an annualised basis