

Consolidated Income Statement of Aareal Bank Group  
Preliminary results for the financial year 2014  
(unaudited, in accordance with IFRSs)

	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013	Change
	€ mn	€ mn	%
Net interest income	688	527	31
Allowance for credit losses	146	113	29
<b>Net interest income after allowance for credit losses</b>	<b>542</b>	<b>414</b>	<b>31</b>
Net commission income	164	165	-1
Net result on hedge accounting	5	-6	
Net trading income / expenses	2	18	-89
Results from non-trading assets	2	-8	
Results from investments accounted for using the equity method	0	0	
Administrative expenses	439	375	17
Net other operating income / expenses	6	-10	
Negative goodwill from the acquisition of Corealcredit	154	-	
<b>Operating profit</b>	<b>436</b>	<b>198</b>	<b>120</b>
Income taxes	101	62	63
<b>Net income / loss</b>	<b>335</b>	<b>136</b>	<b>146</b>
<b>Allocation of results</b>			
Net income / loss attributable to non-controlling interests	19	19	0
Net income / loss attributable to shareholders of Aareal Bank AG	316	117	170
<b>Appropriation of profits</b>			
Net income / loss attributable to shareholders of Aareal Bank AG	316	117	170
Silent participation by SoFFin	22	24	-8
<b>Consolidated profit / loss</b>	<b>294</b>	<b>93</b>	<b>216</b>

Segment Results of Aareal Bank Group  
Preliminary results for the financial year 2014  
(unaudited, in accordance with IFRSs)

	Structured Property Financing		Consulting / Services		Consolidation / Reconciliation		Aareal Bank Group	
	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013
€ mn								
Net interest income	687	519	0	0	1	8	688	527
Allowance for credit losses	146	113					146	113
<b>Net interest income after allowance for credit losses</b>	<b>541</b>	<b>406</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>8</b>	<b>542</b>	<b>414</b>
Net commission income	4	10	163	165	-3	-10	164	165
Net result on hedge accounting	5	-6					5	-6
Net trading income / expenses	2	18					2	18
Results from non-trading assets	2	-8					2	-8
Results from investments accounted for using the equity method	0		0	0			0	0
Administrative expenses	255	201	187	177	-3	-3	439	375
Net other operating income / expenses	3	-10	4	1	-1	-1	6	-10
Negative goodwill from the acquisition of Corealcredit	154						154	
<b>Operating profit</b>	<b>456</b>	<b>209</b>	<b>-20</b>	<b>-11</b>	<b>0</b>	<b>0</b>	<b>436</b>	<b>198</b>
Income taxes	109	65	-8	-3			101	62
<b>Net income / loss</b>	<b>347</b>	<b>144</b>	<b>-12</b>	<b>-8</b>	<b>0</b>	<b>0</b>	<b>335</b>	<b>136</b>
<b>Allocation of results</b>								
Net income / loss attributable to non-controlling interests	16	16	3	3			19	19
Net income / loss attributable to shareholders of Aareal Bank AG	331	128	-15	-11	0	0	316	117

Consolidated Income Statement of Aareal Bank Group  
Preliminary results for the fourth quarter 2014  
(unaudited, in accordance with IFRSs)

	Quarter 4 2014	Quarter 4 2013	Change
	€ mn	€ mn	%
Net interest income	194	147	32
Allowance for credit losses	41	39	5
<b>Net interest income after allowance for credit losses</b>	<b>153</b>	<b>108</b>	<b>42</b>
Net commission income	48	48	0
Net result on hedge accounting	2	-3	-167
Net trading income / expenses	3	4	-25
Results from non-trading assets	2	0	
Results from investments accounted for using the equity method	0	0	
Administrative expenses	114	99	15
Net other operating income / expenses	-8	0	
Negative goodwill from the aquisition of Corealcredit	-	-	
<b>Operating Profit</b>	<b>86</b>	<b>58</b>	<b>48</b>
Income taxes	39	18	117
<b>Net income / loss</b>	<b>47</b>	<b>40</b>	<b>18</b>
<b>Allocation of results</b>			
Net income / loss attributable to non-controlling interests	5	4	25
Net income / loss attributable to shareholders of Aareal Bank AG	42	36	17
<b>Appropriation of profits</b>			
Net income / loss attributable to shareholders of Aareal Bank AG	42	36	17
Silent participation by SoFFin	7	9	-22
<b>Consolidated profit / loss</b>	<b>35</b>	<b>27</b>	<b>30</b>

Segment Results of Aareal Bank Group  
Preliminary results for the fourth quarter 2014  
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	Structured Property Financing		Consulting / Services		Consolidation / Reconciliation		Aareal Bank Group	
	Quarter 4 2014	Quarter 4 2013	Quarter 4 2014	Quarter 4 2013	Quarter 4 2014	Quarter 4 2013	Quarter 4 2014	Quarter 4 2013
€ mn								
Net interest income	194	146	0	0	0	1	194	147
Allowance for credit losses	41	39					41	39
<b>Net interest income after allowance for credit losses</b>	<b>153</b>	<b>107</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>153</b>	<b>108</b>
Net commission income	1	3	47	47	0	-2	48	48
Net result on hedge accounting	2	-3					2	-3
Net trading income / expenses	3	4					3	4
Results from non-trading assets	2	0					2	0
Results from investments accounted for using the equity method	0		0	0			0	0
Administrative expenses	67	54	48	47	-1	-2	114	99
Net other operating income / expenses	-8	-1	1	2	-1	-1	-8	0
Negative goodwill from the acquisition of Corealcredit								
<b>Operating profit</b>	<b>86</b>	<b>56</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>86</b>	<b>58</b>
Income taxes	41	18	-2	0			39	18
<b>Net income / loss</b>	<b>45</b>	<b>38</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>47</b>	<b>40</b>
<b>Allocation of results</b>								
Net income / loss attributable to non-controlling interests	4	3	1	1			5	4
Net income / loss attributable to shareholders of Aareal Bank AG	41	35	1	1	0	0	42	36