

**Amendment agreement  
to the control and profit and loss transfer agreement (the "Agreement")  
dated 19 November 2002  
as amended on 25 April 2003**

between

**Aareal Bank AG, Paulinenstrasse 15, 65189 Wiesbaden, Germany  
("Aareal Bank")**

and

**Aareal Immobilien Beteiligungen GmbH, Paulinenstrasse 15, 65189 Wiesbaden, Germany  
("AIB GmbH")**

**Whereas:**

Section 17 sentence 2 no. 2 of the German Corporation Tax Act (Körperschaftsteuergesetz) was amended by virtue of the German Act for the Amendment and Simplification of Taxation of Companies and Travel Expenses for Tax Purposes (Gesetz zur Änderung und Vereinfachung der Unternehmensbesteuerung und des steuerlichen Reisekostenrechts) dated 20 February 2013. As a consequence, to ensure continued compliance with the requirements for recognition as a fiscal unity for the purposes of taxes on income (ertragsteuerliche Organschaft) will also be met in future, profit transfer agreements with subsidiaries established in the legal form of a German private limited company ("GmbH") must include a dynamic reference to the provision of section 302 of the German Public Limited Companies Act (Aktiengesetz - "AktG"), as amended from time to time.

Aareal Bank and AIB GmbH therefore want to enter into an amendment agreement to include said dynamic reference.

Now, therefore, the parties agree the following:

Section 3 of the Agreement shall be amended as set out below:

- (1)** Aareal Bank is under an obligation to compensate for any net losses incurred by AIB GmbH for a year during the term of the agreement, unless such net losses are compensated for by amounts withdrawn from unallocated reserves, which amounts were transferred to such unallocated reserves during the term of the agreement.
- (2)** Section 302 of the AktG shall apply mutatis mutandis. To the extent that paragraph (1) contradicts section 302 of the AktG (as amended), the provisions of section 302 of the AktG shall prevail.

The remaining provisions of the control and profit and loss transfer agreement between Aareal Bank and AIB GmbH dated 19 November 2002, as amended on 25 April 2003, shall remain in force unchanged.

Wiesbaden, 26 March 2014

Aareal Bank AG

Aareal Immobilien Beteiligungen GmbH

.....

.....