



***Agenda item 2: Passing of a resolution on the appropriation of net retained profit for the 2018 financial year***

The Management Board and Supervisory Board recommend that Aareal Bank AG's net retained profit of €125,700,164.10 for the 2018 financial year be appropriated as follows:

Distribution of a dividend of €2.10 per no-par-value share ( <i>Stückaktie</i> ) entitled to dividend payment (currently: 59,857,221 shares)	€125,700,164.10
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At the time of this proposal for the appropriation of profit, the Company does not hold any treasury shares. In the event of a change in the number of no-par value shares entitled to dividend payment for the 2018 financial year occurring prior to the Annual General Meeting, an appropriately amended proposal for resolution will be presented to the Annual General Meeting for approval. Said proposal will provide for a dividend of €2.10 per no-par value share entitled to dividend payment (in line with the original proposal) and, if applicable, an appropriately amended proposal for carrying forward the balance.

According to section 58 (4) sentence 2 of the AktG, the entitlement to payment of the dividend falls due on the third business day following the resolution of the Annual General Meeting, i.e. on 27 May 2019.

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