

Invitation to the Annual General Meeting of Shareholders

Dear Shareholders,

We are pleased to invite you to our Annual General Meeting of Shareholders to be held on Thursday, 7 May 2009, at 10:30 a.m., at the "Kurhaus Wiesbaden", Kurhausplatz, 65189 Wiesbaden, Germany.

We have convened this year's General Meeting by way of publication in the electronic German Federal Gazette (Bundesanzeiger) dated 26 March 2009, publishing the agenda set out below.

This version of the Notice to Shareholders (invitation to the Annual General Meeting) is a translation of the German original, provided for the convenience of English-speaking readers. The German text shall be authoritative and binding for all purposes.



Aareal Bank

Agenda

1. Presentation of the confirmed annual financial statements and the approved consolidated financial statements, of the management report for the Company and the Group (including the acquisition-related information in accordance with sections 289 (4) and 315 (4) of the German Commercial Code (HGB)) as well as the Report by the Supervisory Board for the 2008 financial year

The documents referred to above are available for inspection at the Company's offices at Paulinenstrasse 15, 65189 Wiesbaden, Germany, as well as on the internet, at www.aareal-bank.com. Said documents will also be available at the General Meeting of Aareal Bank AG. Upon request, the Company will immediately send a copy of these documents to every shareholder, free of charge.

2. Passing of a resolution on the appropriation of net retained profit for the 2008 financial year

The Management Board and the Supervisory Board recommend that the net retained profit of € 4,000,000 for the financial year 2008 be allocated to other retained earnings.

3. Passing of a resolution on the formal approval of the members of the Management Board for the 2008 financial year

The Management and Supervisory Boards propose that formal approval be granted for the members of the Management Board for the 2008 financial year.

4. Passing of a resolution on the formal approval of the members of the Supervisory Board for the 2008 financial year

The Management and Supervisory Boards propose that formal approval be granted for the members of the Supervisory Board for the 2008 financial year.

5. Appointment of External Auditors

The Supervisory Board proposes that auditors PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, be appointed as the auditors for the 2009 financial year and as the auditors for the review of the condensed set of financial statements and the interim management report as at 30 June 2009.

6. Resolution on the authorisation to acquire and to sell treasury shares in accordance with section 71 (1) No. 7 of the German Stock Corporation Act (AktG)

It is proposed to replace the authorisation granted by the General Meeting of 21 May 2008 for the purchase of treasury shares for the purposes of securities trading in accordance with section 71 (1) No. 7 of the AktG, which has not been utilised to date and will expire on 20 November 2009, with a new authorisation, which shall remain in force until 6 November 2010.

The Management and Supervisory Boards propose the following resolution:

1. That the existing authorisation granted by the General Meeting of 21 May 2008 under agenda item No. 8, for the purchase of treasury shares for the purposes of securities trading in accordance with section 71 (1) No. 7 of the AktG, be hereby revoked, with said revocation taking effect upon the effective date of the resolution proposed under No. 2. below.
2. That the Company be authorised pursuant to section 71 (1) No. 7 of the AktG, until 6 November 2010, to acquire and sell treasury shares for the purposes of securities trading. The volume of shares acquired for this purpose must not exceed five per cent (5 %) of Aareal Bank AG's share capital at the end of any day. The lowest price at which a share may be acquired is determined by the closing price of the shares in Xetra (or a comparable successor system) on the trading day prior to such purchase less ten per cent (10 %).

The highest price shall not exceed such closing price plus ten per cent (10 %).

7. Resolution on the authorisation to acquire and to use treasury shares in accordance with section 71 (1) No. 8 of the German Stock Corporation Act (AktG)

It is proposed to replace the authorisation granted by the General Meeting of 21 May 2008 for the purchase of treasury shares in accordance with section 71 (1) No. 8 of the AktG, which has not been utilised to date and will expire on 20 November 2009, with a new authorisation, which shall remain in force until 6 November 2010.

The Management and Supervisory Boards propose the following resolution:

1. The existing authorisation – expiring on 20 November 2009 – , granted by the Annual General Meeting of 21 May 2008 under agenda item No. 9 for purchasing treasury shares is hereby revoked, with said revocation taking effect upon the effective date of the new authorisation granted under No. 2 below; however, the authorisation contained in the resolution of the Annual General Meeting of 21 May 2008 for the utilisation of treasury shares repurchased on the basis of the resolution valid at the time shall remain unaffected.
2. That the Company be authorised pursuant to section 71 (1) No. 8 of the AktG, up to 6 November 2010, to acquire and sell treasury shares for purposes other than securities trading, up to a maximum volume of ten per cent (10 %) of its current issued share capital or – if this value is lower – of the share capital existing at the time of exercising this authorisation for purposes other than securities trading.

At the option of the Management Board, the shares may be purchased either via the stock market or through a public purchase offer directed to all shareholders of the Company. Neither the purchase price per share, excluding ancillary costs, (if the acquisition takes place via the stock market)

nor the offering price per share, excluding ancillary costs, (in case of a public offer to buy) may exceed or fall below the average closing price of the Company's shares in Xetra (or a comparable successor system) during the three trading days prior to the purchase or the public announcement of the purchase offer by more than ten per cent (10 %). Where, in the case of a public purchase offer, the volume of the tendered shares exceeds the intended repurchase volume, the purchase must be effected in proportion with the shares offered. The preferential purchase or the preferential acceptance of a lower share quantity, up to 100 shares tendered per shareholder, and commercial rounding may be provided for in these cases, partially excluding any further disposal rights of shareholders to purchase their tendered shares.

The Management Board shall be authorised to use the shares acquired under this authorisation as follows:

- a. They may be sold via the exchange or by tendering an offer to all shareholders.
- b. The Management Board shall be authorised to effect the sale of any treasury shares acquired in accordance with this authorisation, subject to the Supervisory Board's approval, via channels other than the stock exchange or offer to all shareholders, provided that the sale is carried out at a cash price that is not significantly lower than the stock exchange price of the Company's shares at the time of sale (sections 71 (1) No. 8 sentence 5 and 186 (3) sentence 4 of the AktG). Said Supervisory Board approval may also be given, in advance, as a maximum amount authorisation for the time between two Supervisory Board meetings. However, this authorisation shall be subject to the proviso that the aggregate value of shares sold to the exclusion of shareholders' subscription rights, in accordance with section 186 (3) sentence 4 of the AktG, shall not exceed ten per cent (10 %) of the issued share capital at the time of exercising said authorisation. Any shares that were issued or sold during the

term and prior to the exercising of said authorisation, in direct or analogous application of section 186 (3) sentence 4 of the AktG, shall count towards the above threshold of ten per cent (10 %) of the issued capital. Said ten-per-cent threshold shall also include shares the issuance of which is required under the terms of debt securities with embedded conversion or option rights on shares issued pursuant to section 186 (3) sentence 4 of the AktG (excluding shareholders' subscription rights), which are issued during the validity of this authorisation.

- c. Subject to approval by the Supervisory Board, the shares purchased may also be sold outside the stock exchange for payment in kind without having to offer them to all shareholders in proportion to their holdings in the Company if this is done for the purpose of acquiring companies or parts thereof or shareholdings in companies or in connection with business combinations.
- d. The shares acquired may also, subject to approval by the Supervisory Board, be given to the holders of conversion or option rights in lieu of new shares from a contingent capital increase.
- e. Furthermore, upon the sale of purchased treasury shares by offer to all shareholders, subscription rights may be granted to the holders of option and/or conversion rights issued by the Company or its subsidiaries to the same extent as they would have been entitled to upon exercising their conversion or option rights or upon performance of a conversion obligation.
- f. Furthermore, the Management Board be authorised (subject to approval by the Supervisory Board) to call in any of the treasury shares acquired due to this authorisation, without any further resolutions by the Annual General Meeting being necessary. The Management Board shall be authorised to reduce the Company's share capital in proportion to the shares

called in, subject to the Supervisory Board's approval.

Provided that treasury shares are used in accordance with the above authorisations set out in letters b. to e., shareholders' subscription rights shall be excluded. Furthermore, the Management Board may, subject to the Supervisory Board's approval, exclude shareholders' subscription rights for fractional amounts upon the disposal of shares via an offer to all shareholders.

All of the above authorisations for the purchase and use of treasury shares may be exercised, individually or collectively, in full or in part, on one or several occasions, by the Company, its direct or indirect subsidiaries or by third parties for the Company's or its subsidiaries' account.

8. Amendment to Article 9 (5) of the Memorandum and Articles of Association

In accordance with the requirements of the German Corporate Governance Code, Aareal Bank AG set up a Nomination Committee to the Supervisory Board in 2008. However, the activities of this Committee will not be remunerated separately. For this reason, an amendment to Article 9 (5) of the Memorandum and Articles of Association is necessary.

The Management and Supervisory Boards propose the following resolution:

Article 9 (5) of the Memorandum and Articles of Association shall be amended to read as follows:

“(5) The fixed remuneration is € 20,000 p. a. for each Supervisory Board member. The Chairman of the Supervisory Board shall receive twice the amount, while the deputy shall receive one and a half times as much as a normal member. The fixed remuneration shall be increased by € 10,000 p. a. for each membership in a committee (with the exception of the Nomination Committee, which is an exclusively advisory committee, and the Committee for Urgent Decisions, which is part of the

Credit and Market Risk Committee). The fixed remuneration shall be increased by € 20,000 p. a. for the chairmanship of a committee (with the exception of the Nomination Committee, which is exclusively an advisory committee, and the Committee for Urgent Decisions as part of the Credit and Market Risk Committee). The remuneration of a Supervisory Board member under sentence 1 and any increase of this remuneration under sentence 2 or sentence 4 shall form the calculation basis for such member's performance-based remuneration set forth in paragraphs (6) to (8) (hereinafter referred to as the "Individual Calculation Basis")."

At present, Article 9 (5) of the Memorandum and Articles of Association reads as follows:

"(5) The fixed remuneration is € 20,000 p. a. for each Supervisory Board member. The Chairman of the Supervisory Board shall receive twice the amount, while the deputy shall receive one and a half times as much as a normal member. The fixed remuneration shall be increased by € 10,000 p. a. for each membership in a committee (with the exception of the Committee for Urgent Decisions, which is part of the Credit and Market Risk Committee). The fixed remuneration shall be increased by € 20,000 p. a. for the chairmanship of a committee (with the exception of the Emergency Committee, which is part of the Credit and Market Risk Committee). The remuneration of a Supervisory Board member under sentence 1 and any increase of this remuneration under sentence 2 or sentence 4 shall form the calculation basis for such member's performance-based remuneration set forth in paragraphs (6) to (8) (hereinafter referred to as the "Individual Calculation Basis")."

9. Addition of a sentence 3 into Article 18 (1) of the Memorandum and Articles of Association

It is intended to increase the majority required under the Memorandum and Articles of Association for resolutions on the increase of ordinary capital and to adapt said majority requirement to the standard majority under the law.

The Management and Supervisory Boards propose the following resolution:

The following sentence 3 shall be added to Article 18 (1):

"This excludes any resolutions on the increase of the share capital through contributions pursuant to section 182 of the AktG that require a majority vote of no less than three quarters of the share capital represented during the passing of the relevant resolution."

Section 18 (1), in its entirety, now reads as follows:

"(1) The resolutions of the General Meeting may be passed by a simple majority vote unless mandatory statutory provisions provide otherwise. Where the law requires that a majority of the share capital represented at the General Meeting approve the resolution, a simple majority of the share capital so represented will suffice unless mandatory statutory provisions require a larger majority. This excludes any resolutions on the increase of the share capital through contributions pursuant to section 182 of the AktG that require a majority vote of no less than three quarters of the share capital represented during the passing of the relevant resolution."

10. Amendments to the Memorandum and Articles of Association to adapt these to the German Act Implementing the Shareholder Rights Directive (ARUG)

The government draft of the German Act Implementing the Shareholder Rights Directive (Gesetz zur Umsetzung der Aktionärsrechterichtlinie, "ARUG") as adopted on 5 November 2008 – Bundesrat Printed Paper 847/08 – provides, inter alia, for changes to the calculation of the convocation and registration periods, the granting of voting proxies and the permissibility of the video and audio transmission of the meeting. The legislative process has not yet been completed. However, it is expected that the ARUG will enter into force prior to the 2010 Annual General Meeting. It is therefore intended to reflect, even at this stage, some of

the changes, which the ARUG will bring, in the Memorandum and Articles of Association to create clarity for the next Annual General Meeting in 2010. However, the Management Board will only apply for the registration of the amendments to the Memorandum and Articles of Association in the commercial register if and to the extent that the ARUG has entered into force with regard to the relevant provisions in the version of the government draft.

The Management and Supervisory Boards therefore propose the following resolution:

I. Article 15 of the Company's Memorandum and Articles of Association be amended to read as follows:

1. Article 15 (1) shall be reworded to read as follows:

"(1) The General Meeting shall be convened no less than 30 days prior to the day by the end of which the Company must have received the shareholders' registration pursuant to paragraph (2). The day of convocation shall not be included in the calculation of this deadline."

Article 15 (1) previously read:

"(1) The General Meeting shall be convened by publication of a notice in the electronic Bundesanzeiger (Federal Gazette) no later than 30 days prior to the day by which the shareholders must register in accordance with paragraph (2) below. The day of convocation and the last day for registration pursuant to paragraph (2) shall not be included in the calculation of this deadline."

2. Article 15 (2) shall be reworded to read as follows:

"(2) Only those shareholders who register for this purpose prior to the General Meeting and provide the Company with evidence of their right to attend and to vote at the Annual

General Meeting shall be entitled to attend the Annual General Meeting or to vote. Both the registration and said evidence must be submitted to the Company no later than six (6) days prior to the General Meeting, at the address stipulated in the notice convening the meeting. The day of receipt shall not be included in the calculation of the deadline."

Article 15 (2) previously read:

"(2) Only those shareholders who register for this purpose prior to the General Meeting and provide the Company with evidence of their right to attend and to vote at the General Meeting shall be entitled to attend the General Meeting and to vote. Both registration and evidence must be submitted to the Company, i. e. at its offices or an agent for service, no later than on the seventh day prior to the General Meeting, at the address stipulated in the notice convening the meeting. Where the seventh day falls on a Saturday, Sunday or a public holiday at the place of the Company's registered office, registration or evidence must be received on the preceding business day."

3. After paragraph (2), the following paragraph is inserted as Article 15 (3):

"(3) For deadlines and dates counted from the date of the General Meeting, the day of the General Meeting shall not be included in the calculation. Postponing to or bringing forward from a Sunday, Saturday or a public holiday to a preceding or following business day is not permissible. Sections 187 to 193 of the German Civil Code (Bürgerliches Gesetzbuch, "BGB") do not apply analogously."

4. Article 15 (3) and Article 4 shall be renumbered Article 15 (4) and (5), but otherwise remain unchanged

II. Article 16 (2) of the Company's Memorandum and Articles of Association be amended to read as follows:

"(2) Voting rights may be exercised by proxy. The granting of a voting proxy, its revocation and the submission of proof thereto vis-à-vis the Company require written form."

Article 16 (2) previously read:

"(2) Shareholders may also grant voting proxies by way of electronic data transmission, provided that the Company has both appointed a proxy and created the prerequisites for electronic transmission of voting proxies and their authentication. The voting proxies may only be granted using a technically common authentication and/or a digital signature to be specified by the Company. Any additional information on the granting of voting proxies to the proxy appointed by the Company will be announced at the time of convening the General Meeting."

III. Article 19 (2) of the Company's Memorandum and Articles of Association be amended to read as follows:

"(2) The Management Board may permit the video and audio transmission of the General Meeting."

Article 19 (2) previously read:

"(2) The Company shall be authorised, but will not be under any obligation, to broadcast the General Meeting, in whole or in part, by way of audio and/or video link. The Chairman determines whether, in which way and to what extent such broadcast is to take place, also taking into account the resulting costs incurred by the Company."

IV. The Management Board is instructed to submit the entry of the relevant amendments to the Memorandum and Articles of Association to the commercial register only if and when the ARUG has, in this respect, been promulgated in the Federal Gazette in a version identical to the govern-

ment draft. Any differences between the version promulgated in the Federal Gazette and the version of the government draft of the ARUG shall be disregarded if they are of no relevance for the respective above-mentioned amendment to the Memorandum and Articles of Association.

Report of the Management Board to the Annual General Meeting regarding the authorisations and the exclusion of pre-emptive rights proposed under agenda item 7 in accordance with sections 71 (1) No. 8 sentence 5; 186 (4) sentence 2 of the AktG

The Management Board has submitted a written report regarding agenda item No. 7 in accordance with sections 71 (1) No. 8, 186 (4) sentence 2 of the AktG on the reasons for the proposed authorisation for the acquisition of treasury shares, subject to the partial restriction of the principle of equal treatment and any shareholders' disposal rights, and regarding the proposed authorisation for the sale of treasury shares other than via the stock exchange and in compliance with the principle of equal treatment and at the proposed issue price. This report will be available to shareholders at the Company's offices from the day on which the Annual General Meeting is called. Upon request, said report will be sent to every shareholder, without delay, free of charge.

The report is hereby published as follows:

The purpose of the proposed authorisation is to enable the Company to acquire treasury shares in accordance with section 71 (1) No. 8 of the AktG, as was the case last year. As a rule, this would enable the Company to purchase treasury shares up to the equivalent of ten per cent (10 %) of the share capital, up until and including 6 November 2010 (i.e. up to the maximum 18 months permitted by law), for purposes other than securities trading.

With the proposed extension, the Company will be in a position to continue capitalising on the benefits of purchasing its own shares, in both its own interests

and those of its shareholders, until said date. The number of shares the Company is permitted to own is restricted by law to ten per cent (10 %) of the share capital, including the authorisation to purchase treasury shares for securities trading purposes, as proposed under agenda item No. 6 (section 71 (2) of the AktG). The acquisition may take place via the stock exchange or via a public offer to purchase at the prices stipulated in the authorisation and based on the prevailing market price. This approach safeguards shareholders' rights and preserves equality of treatment. Whenever a public offer is oversubscribed, acceptance must be effected on a pro-rata basis. The preferential acceptance of a lower share quantity of up to 100 shares tendered per shareholder and commercial rounding may be provided for. This method is used to avoid fractional amounts when determining the individual purchase quotas and minor residual portions, thereby facilitating the technical handling.

Agenda item No. 7 contains an additional proposal to authorise the Management Board to effect the sale of any treasury shares acquired in accordance with the authorisation pursuant to section 71 (1) No. 8 of the AktG, subject to the Supervisory Board's approval, via channels other than a sale via the stock exchange, or an offer to all shareholders (excluding shareholders' subscription rights pursuant to section 186 (3) sentence 4 of the AktG), provided that the sale is carried out at a cash price that is not significantly lower than the relevant stock exchange price of the Company's shares at the time of sale. In such cases, the management will minimise any discounts from the issue price in relation to the market price and is expected to limit any such discounts to three per cent (3 %) (however, to a maximum not exceeding five per cent (5 %) in any case). Any dilution of the value of shareholders' holdings will be avoided through the close link to the prevailing market price.

The total number of shares sold in this manner must not exceed ten per cent (10 %) of the issued share capital. This threshold also includes any shares that were issued or sold during the term and prior to the exercising of this authorisation, in direct or analogous application of section 186 (3) sentence 4 of the AktG, and by virtue of other authorisations granted to the

Management Board for the issue or sale of shares, or on the basis of resolutions passed by a General Meeting. The exclusion of subscription rights pursuant to section 186 (3) sentence 4 of the AktG is only permissible to the extent that the sale involved does not exceed the threshold of ten per cent (10 %) of the total issued share capital defined in that provision (for this purpose, including any capital increases pursuant to section 186 (3) sentence 4 of the AktG, or any issue of convertible bonds pursuant to sections 221 (4) and 186 (3) sentence 4 of the AktG, in each case to the exclusion of shareholders' pre-emptive subscription rights).

The proposed authorisation therefore ensures that shareholders' financial and voting interests are appropriately taken into account when selling shares to the exclusion of subscription rights, whilst extending the Company's flexibility in the interest of all shareholders. The legal concepts embodied in section 186 (3) sentence 4 of the AktG have thus been properly considered and complied with. Among other things, this will provide the Company with an opportunity to offer shares to institutional investors or domestic and international investors and to expand its shareholder base, thereby stabilising the value of the shares. The Company will therefore have flexibility in adjusting its equity to commercial requirements and responding to favourable opportunities on the stock exchange.

Moreover, the subscription rights of shareholders may also be excluded when selling shares for contributions in kind. This reflects the purpose of the authorisation included in the proposed resolution to maintain the Company's ability to act in the most flexible and cost-efficient manner when acquiring entities or agreeing on business combinations. Where appropriate, the Company may decide to offer its own shares as consideration for the acquisition of enterprises or participating interests (excluding shareholders' pre-emptive subscription rights if and when appropriate). Such share deals have become increasingly popular worldwide. The price, at which the treasury shares will be issued in this case, depends on the individual circumstances and the timing. With regard to price determination, the Management and Supervisory Boards will be guided by the Company's interests.

It is also requested that the Company continue to be allowed to use any treasury shares it has acquired to satisfy the rights of holders of convertible bonds and/or bonds cum warrants. This may result in a reduction of any capital increase from conditional capital, if required. At present, no option or conversion rights or conversion obligations exist that would be eligible for servicing through treasury shares under the proposed authorisation.

Furthermore, the Company shall have the ability to partially exclude shareholders' subscription rights upon the disposal of shares via an offer to all shareholders in favour of the holders of conversion or option rights. In this way, subscription rights to shares could also be granted to these holders that would entitle said holders to the same extent as they would have been entitled upon exercising their conversion or option rights or upon performance of a conversion obligation. This would enable the Company to avoid a reduction in the option or conversion price, which would be the consequence of issuing treasury shares without granting subscription rights to the holders of options and conversion rights in accordance with the terms and conditions governing the convertible bonds and bonds cum warrants.

The shares acquired can either be called in, resulting in a reduction of share capital, or sold by public offer or via the stock exchange. These alternatives ensure that the shareholders' right to equal treatment will be observed upon disposal.

Furthermore, the Management Board should be authorised, subject to the Supervisory Board's approval, to exclude shareholders' subscription rights for fractional amounts upon the disposal of treasury shares via an offer to all shareholders. The purpose of this authorisation is to create subscription ratios that result in as few fractional shares as possible in order to facilitate the technical settlement of issuing shares. As freely marketable fractions, the shares excluded from the shareholders' pre-emptive rights will either be sold at the stock exchange or otherwise disposed of on a "best efforts" basis. The Management Board will endeavour to keep the amount of freely marketable fractions as small as possible. Through the limitation

to such fractional amounts, shareholders do not suffer any material dilution of their shareholdings. The shareholders' financial interests will be safeguarded by the obligation to ensure best possible realisation.

As long as the Bank avails itself of a recapitalisation measure under section 7 of the German Financial Markets Stabilisation Fund Act (Finanzmarktstabilisierungsfondsgesetz), the Management Board will only utilise these authorisations after consultation with the Financial Markets Stabilisation Fund.

Whenever the Management Board utilises one of the above-mentioned authorisations, it will report on this at the next General Meeting as well as in the annual report.

The report of the Management Board regarding agenda item No. 7 on the reasons for the authorisations provided hereunder for the exclusion of shareholders' subscription rights will be available for shareholders at the Company's offices (Paulinenstrasse 15, 65189 Wiesbaden) from the day on which the Annual General Meeting is called. The reports will also be available at the Annual General Meeting itself. Upon request, said report will be sent to every shareholder, without delay, free of charge. It is also published on the internet on www.aareal-bank.com.

Total number of shares and voting rights

At the time of convening the Annual General Meeting by publication of a notice in the electronic Federal Gazette, the Company's share capital amounts to 42,755,159 no-par value bearer shares. Each share carries one vote. At the time of convening the Annual General Meeting, the Company does not hold any treasury shares. Therefore, at the time of convocation, the total number of shares and voting rights amounts to 42,755,159 shares.

Attending the Annual General Meeting

In accordance with Article 15 (2) of the Company's Memorandum and Articles of Association, shareholders wishing to attend the General Meeting and to exercise their voting rights must register with the Company (at the address set out below), and must submit specific evidence of their shareholding issued by their custodian bank to the same address:

Aareal Bank AG
c/o Computershare HV-Services AG
Hansastraße 15
80686 München, Germany

Fax: +49 89 30 90 3 4675

E-mail: anmeldestelle@computershare.de

Said proof must evidence the shareholding as at the commencement of 16 April 2009 (i. e. at 00:00 hours CEST), and must be received by the Company, together with the registration, at the above address no later than by the end of 30 April 2009 (24:00 hours CEST). Evidence of shareholding must be supplied in writing, either in German or English.

Following receipt of registration and proof of their shareholdings in the Company, admission tickets for the Annual General Meeting will be forwarded to the shareholders.

Voting by proxy

Shareholders can exercise their vote through an authorised proxy, which may also be a financial institution or a shareholders' association. If neither a financial institution nor a shareholders' association nor any other person specified in section 135 of the AktG has been authorised, such proxy must be issued in writing.

As in previous years, the Company offers its shareholders the opportunity to authorise such proxies, nominated by the Company and bound by the relevant shareholder's instructions, prior to the Annual General Meeting. In the event of their authorisation, the voting

proxies designated by the Company will exercise your voting right in accordance with your instructions. Where the meeting votes on a topic, for which you did not give express instructions, your voting proxy will abstain from voting. Shareholders who wish to authorise any proxies nominated by the Company require an admission ticket to the General Meeting. Proxies and voting instructions issued to designated proxies of the Company must be given, in writing, by no later than the close of 5 May 2009. Shareholders will receive the relevant documents and information together with their admission ticket.

Motions by shareholders

Motions and nominations by shareholders must be sent in writing, by fax or e-mail to the following address only:

Aareal Bank AG
Corporate Development
Paulinenstraße 15
65189 Wiesbaden, Germany

Fax: +49 611 348 2965

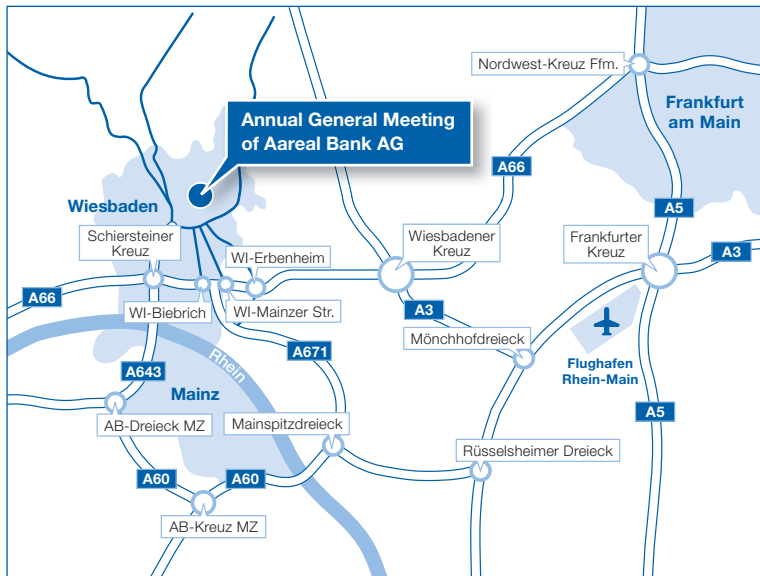
E-mail: hv2009@aareal-bank.com

Any motions and nominations to be made available will be published on the internet on **www.aareal-bank.com**. Any comments or statements by management will be published on the same website.

Aareal Bank AG

The Management Board

Wiesbaden, March 2009



Venue of the Annual General Meeting

"Kurhaus Wiesbaden"
 Kurhausplatz 1
 65189 Wiesbaden, Germany

Directions

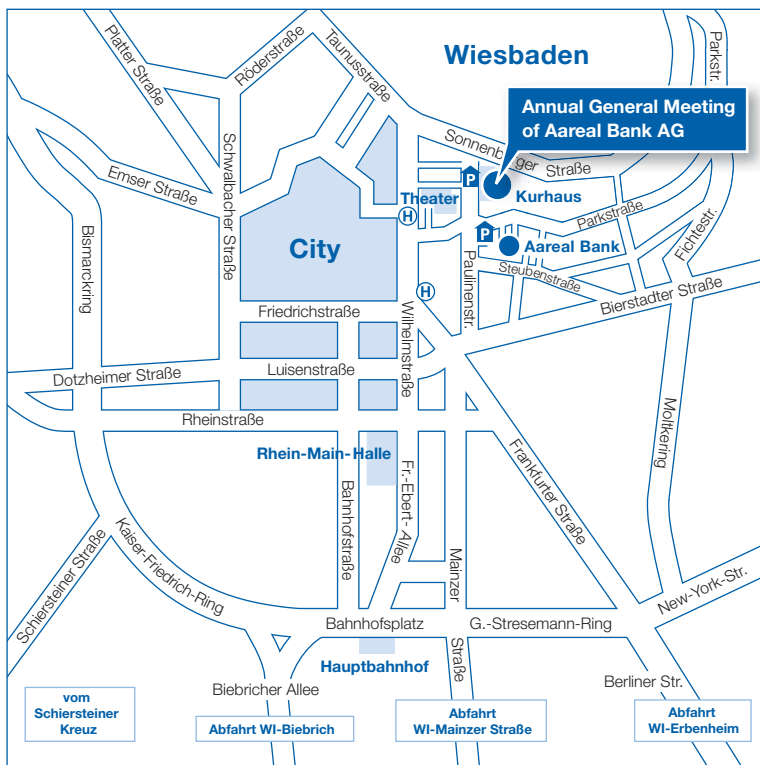
Coming off the A 66 motorway from Frankfurt / Wiesbadener Kreuz:

Take the Wiesbaden-Erbenheim exit, head towards Wiesbaden-Sonnenberg, via Moltkering, then take your first left to Stadtmitte / Kurhaus.

Car parking is available at signposted on-street parking spaces (pay & display), and also at the Theater multi-storey car park or the parking garage of the Kurhaus.

Using public transport from Wiesbaden main railway station:

Bus lines 1 and 8, Bus stops: Friedrichstrasse, Theater / Kurhaus



Aareal Bank AG
Paulinenstrasse 15
65189 Wiesbaden, Germany

www.aareal-bank.com

03/2009



Aareal Bank