



To the shareholders of  
Aareal Bank AG

Wiesbaden, 4 May 2010

## **Declaration by the Management Board on a limitation of the issue of shares, while excluding subscription rights**

In relation to the items nos. 7, 8 and 9 on the agenda of our Annual General Meeting on 19 May 2010, as announced in the Electronic Federal Gazette on 6 April 2010, the Management Board of Aareal Bank AG hereby informs its shareholders that the Management Board has decided to exercise the relevant authorisations, in the event of them being adopted by the Annual General Meeting, subject to the following limitations:

1. In the case of the acquisition of own shares (item no. 7 on the agenda) by means of derivatives, the maturity of the individual options may not exceed 18 months. They must expire on 18 May 2015, at the latest, and must be chosen in such a manner that the treasury shares, when exercising the options, may not be acquired after 18 May 2015.
2. The issue of shares, which
  - (i) are issued on the basis of the authorisations regarding item no. 8 on the agenda (Authorised Capital) to the exclusion of the shareholders' subscription rights; and/or
  - (ii) are issued, are capable of being issued, or are required to be issued, on the basis of convertible bonds and/or bonds cum warrants as per item no. 9 on the agenda, which are issued to the exclusion of the shareholders' subscription right,

is limited as a whole to five per cent of the company's share capital at the effective date or (if lower) at the time of exercise of the respective authorisation.

This declaration will also be made by the Management Board at the Annual General Meeting on 19 May 2010.

The Management Board hereby asks you to consider that declaration when casting your votes.

Aareal Bank AG

On behalf of the Management Board:



Dr. Schumacher



Merkens