



Aareal Bank

Passing of a resolution on the appropriation of net retained profit for the 2014 financial year

The Management Board and Supervisory Board recommend that Aareal Bank AG's net retained profit of € 76,828,665.20 for the financial year 2014 be appropriated as follows

Distribution of a dividend of € 1.20 per no-par-value share entitled to dividend payment	€ 71,828,665.20
Transfer to other retained earnings	€ 5,000,000.00

At the time of this proposal for the appropriation of profit, the Company does not hold any treasury shares. Should the number of no-par-value shares entitled to dividend payment for the financial year 2014 alter prior to the Annual General Meeting, an appropriately amended resolution will be presented to the Annual General Meeting for approval. Said resolution will provide for an unchanged dividend of € 1.20 per no-par-value share entitled to dividend payment and an appropriately amended proposal for the transfer to other retained earnings.
