



## **Passing of a resolution on the appropriation of net retained profit for the 2016 financial year**

The Management Board and Supervisory Board recommend that Aareal Bank AG's net retained profit of € 122,214,442.00 for the financial year 2016 be appropriated as follows:

Distribution of a dividend of € 2.00 per no-par-value share entitled to dividend payment	€ 119,714,442.00
Carried forward to new account	€ 2,500,000.00

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 2016 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 € 2.00 per no-par-value share entitled to dividend payment and an appropriately amended proposal for carrying forward the balance.

Pursuant to sect. 58 (4) sentence 2 German Public Limited Companies Act (Aktiengesetz – AktG) in the version as of January 1, 2017 the claim to dividend is due on the third business day following the day of the Annual General Meeting that is June 5, 2017.

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