

Agreement to amend the Control and Profit Transfer Agreement

dated 19 November 2002 in the version dated 25 April 2003, most recently amended by the amendment agreement of 26 March 2014

between

Aareal Bank AG with registered offices in Frankfurt, registered under no. HRB 13184 in the commercial register at the Wiesbaden local court (Amtsgericht Wiesbaden),

- hereinafter referred to as "**Aareal Bank**"

and

Aareal Immobilien Beteiligungen GmbH, with registered offices in Wiesbaden, registered under no. HRB 13291 in the commercial register at the Wiesbaden local court (Amtsgericht Wiesbaden),

- hereinafter referred to as "**AIB**" -

The Parties hereby enter into the following agreement to amend the aforementioned Control and Profit Transfer Agreement:

Preamble

In view of section 17 (1) sentence 2 of the German Corporate Income Tax Act (Körperschaftsteuergesetz - KStG) [new version] in conjunction with sections 17 (2) sentence 2 of the KStG [new version] and 34 (10b) of the KStG in the version dated 18 December 2013 in conjunction with section 295 (1) of the German Public Limited Companies Act (Aktiengesetz - AktG), it is necessary to replace the provisions in the previous agreement governing the absorption of loss with a dynamic allocation. Therefore, the Parties agree as follows:

1. The provisions governing the absorption of loss in Article 6 shall be modified and replaced in their entirety by the following provision: "The provisions of section 302 of the AktG as amended shall apply accordingly to the absorption of losses".
2. The agreement shall be entered into for a further period of five years and may be terminated for the first time effective 31 December 2014.
3. All other provisions of the Control and Profit Transfer Agreement of 19 November 2002 as amended on 25 April 2003 shall continue to apply without any changes.
3. This amendment agreement shall be attached as an annex to the aforementioned Control and Profit Transfer Agreement after it has been approved by the shareholder meeting of AIB and by the Annual General Meeting of Aareal Bank.

Aareal Bank AG

Aareal Immobilien Beteiligungen GmbH