



Proxy voting form

This form does not replace proper registration for the Annual General Meeting. Please note the information on the following page.

Voting/authorising party

Surname or company*

No. of shares*

First name*

Voting card no.*

Postal code / city/town*

*Required fields (please use the information in the voting card for the Annual General Meeting that was sent to you following proper registration).

Postal voting and/or authorisation/voting instructions for the Company proxies

I/we hereby exercise my/our vote at the virtual Annual General Meeting of Aareal Bank AG on 27 May 2020 per postal vote as indicated below, or authorise the proxies appointed by the Company, my/our individual name(s) being disclosed, and with the right to sub-delegate, to exercise the vote as indicated below.

I/we authorise Mr Martin Goetze, Wiesbaden, and Mr Heinz-Joachim Vogel, Wiesbaden (Company proxies). If you do not tick this box, you are choosing to exercise your vote by post.

Proposed resolutions pursuant to the Federal Gazette

	Yes	No
2. Passing of a resolution on the appropriation of net retained profit for the 2019 financial year.....	<input type="checkbox"/>	<input type="checkbox"/>
3. Passing of a resolution on the formal approval of the members of the Management Board for the 2019 financial year	<input type="checkbox"/>	<input type="checkbox"/>
4. Passing of a resolution on the formal approval of the members of the Supervisory Board for the 2019 financial year.....	<input type="checkbox"/>	<input type="checkbox"/>
5. Passing of a resolution on the appointment of the external auditors.....	<input type="checkbox"/>	<input type="checkbox"/>
6. New elections to the Supervisory Board		
a) Jana Brendel	<input type="checkbox"/>	<input type="checkbox"/>
b) Christof von Dryander	<input type="checkbox"/>	<input type="checkbox"/>
c) Sylvia Seignette	<input type="checkbox"/>	<input type="checkbox"/>
d) Elisabeth Stheeman	<input type="checkbox"/>	<input type="checkbox"/>
e) Dietrich Voigtländer	<input type="checkbox"/>	<input type="checkbox"/>
f) Prof. Dr Hemann Wagner	<input type="checkbox"/>	<input type="checkbox"/>
7. Passing of a resolution on the authorisation to acquire and to use treasury shares in accordance with section 71 (1) no. 7 of the German Public Limited Companies Act (Aktiengesetz – "AktG").....	<input type="checkbox"/>	<input type="checkbox"/>
8. Passing of a resolution on the authorisation to purchase and to use treasury shares in accordance with section 71 (1) no. 8 of the AktG and on the exclusion of subscription and tender rights.....	<input type="checkbox"/>	<input type="checkbox"/>
9. Passing of a resolution on the authorisation to use derivatives in connection with the purchase and sale of treasury shares in accordance with section 71 (1) no. 8 of the AktG, and on the exclusion of subscription and tender rights	<input type="checkbox"/>	<input type="checkbox"/>
10. Passing of a resolution on amendments to the Memorandum and Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>
a) Passing of a resolution on amendments to the Memorandum and Articles of Association - Article 15 of the Memorandum and Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>
b) Passing of a resolution on amendments to the Memorandum and Articles of Association - Article 16 of the Memorandum and Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>
11. Passing of a resolution regarding approval to amend existing control and profit transfer agreements	<input type="checkbox"/>	<input type="checkbox"/>
a) The Amendment Agreement dated 20 December 2019 relating to the control and profit transfer agreement dated 2 January 2019 between Aareal Bank AG and DHB Verwaltungs AG is approved	<input type="checkbox"/>	<input type="checkbox"/>
b) The Amendment Agreement dated 20 December 2019 relating to the control and profit transfer agreement dated 19 November 2002, as amended by the version dated 25 April 2003, between Aareal Bank AG and Aareal Immobilien Beteiligungen GmbH is approved	<input type="checkbox"/>	<input type="checkbox"/>

To the extent that motions by shareholders (counter-proposals or nominations) regarding certain agenda items for our Annual General Meeting must be made available, the wording of such motions is available on our website. In the event that a separate ballot is held on counter-proposals or nominations identified by a specific letter, and you wish to support the respective motion, please tick the box for "Yes" below – otherwise, please tick the box for "No". In doing so, you will be issuing an instruction to the proxy to vote on the counter-proposal or the nomination, or cast your postal vote to that effect. A ballot on counter-proposals identified by a specific letter is expected to be held only where such counter-proposals are not limited to a rejection of the proposal submitted by management, but instead aim to adopt a different factual decision.

12.

	Yes	No		Yes	No		Yes	No		Yes	No
A	<input type="checkbox"/>	<input type="checkbox"/>	B	<input type="checkbox"/>	<input type="checkbox"/>	C	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>	<input type="checkbox"/>

Date, signature(s) or other indication of agreement

Authorisation of a third party

I/we hereby authorise

Surname or company

First name)

Town/city

to represent me/us, my/our name(s) being disclosed, at the aforementioned Annual General Meeting. This authorisation revokes any and all other authorisations and the exercise of all rights relating to the Annual General Meeting, including sub-delegation.

Please refer your proxy expressly to the information contained in the data protection statement and relating to the transmission of personal data.

Date, signature(s) or other indication of agreement

non binding translation

Please note:

Prerequisites for engaging and exercising shareholder rights, in particular the right to vote

To connect to, and engage in the Annual General Meeting and to exercise shareholder rights, in particular the right to vote, shareholders must register with the Company in writing (section 126b BGB) at the address set out below and must submit specific evidence of their shareholding, issued in text form (section 126 of the German Civil code) by their custodian bank in German or English, to the same address (properly registered shareholders).

Aareal Bank AG Fax: **+49 89 30903-74675**
c/o Computershare Operations Center E-mail: anmeldestelle@computershare.de
80249 Munich, Germany

Evidence of shareholding must refer to **6 May 2020 (00:00 hours CEST)**, the record date for submission of proof). Registration to participate via online connection and evidence of the shareholding must be submitted to the Company no later than **20 May 2020 (24:00 hours CEST)** at the following address:

In relation to the Company, only those parties who register on time and have evidenced their right to engage in the Annual General Meeting and to exercise their right to vote shall be deemed shareholders for the purposes of engaging and exercising shareholder rights. The Company shall be entitled to demand suitable additional evidence in the case of doubt regarding the correctness or authenticity of evidence submitted. Where no such evidence is provided, or evidence is not provided in an appropriate form, the Company may deny the shareholder to participate in the meeting via online connection.

Registration assignment

The form can only be taken into account if it can be clearly assigned to a registration. Where it cannot be assigned due to factors such as improper registration or incomplete and/or illegible information in the form, the vote cannot be exercised by a proxy appointed by the Company, or the proxies will not be permitted to participate/vote.

Relation to other forms

To provide authorisation, you may also use the forms printed on the voting card. The voting card is sent to you following proper registration. Using this form ensures that your registration can be assigned to you.

Note about this form

Please complete this form fully and legibly. The requisite information for the voting/authorising party can be found on the voting card that was sent to you following proper registration.

The form is not mandatory. You can also make a written declaration in another way, in which case the information about assigning the authorisation to an individual's registration applies.

Procedure for voting by proxy

You (or your authorised proxy) can use the voting card sent to you after proper registration to exercise a vote at the Meeting.

If you would like to authorise a third party by post, fax or e-mail, you can use this proxy voting form or the third-party authorisation on the upper third of the admission ticket (back side). You can also hand the voting card to your proxy and send the proxy and/or proof thereof to the address set out below.

Where a proxy is granted, proof of such proxy provided, or a proxy revoked by way of a declaration made vis-à-vis the Company by regular mail or by fax, the Company must receive such declaration no later than by **18:00 hours CEST on 26 May 2020**, for organisational reasons.

It is also still possible to inform the Company of the proxy or provide proof of proxy using the fax number or e-mail address set out above on the day of the Annual General Meeting. Proxies can be granted up to and including the day of the Annual General Meeting electronically as well using the shareholder portal. For the proxy to connect to, and engage in the Annual General Meeting via the shareholder portal, the proxy must have the access data sent to the voting/authorising party with the voting card. Here too it is necessary to send proof of proxy to the Company. The proof of proxy must be provided to the Company by one of the methods set out above.

Please note the information in the request for the granting, amendment and revocation of proxy by post, fax, e-mail and the shareholder portal, and regarding the timely exercise of your voting rights.

Please expressly inform your proxy of this process and the circumstances.

Postal voting and authorisation/voting instructions for the Company proxies

If you do not participate in the virtual Annual General Meeting yourself and also do not appoint a third party, you can use this form to submit your vote by post, or to allow the Company proxies to exercise your vote. You can also use the form printed on the voting card for this purpose.

Please provide instructions for each of the proposed resolutions. Tick the "YES" box to approve or the "NO" box to reject. If you do not tick either, it will be treated as an abstention; if both boxes are ticked it will be rendered invalid. If individual votes on summarised resolution proposals are held under an agenda item, your instructions for each individual proposed resolution will be applied respectively. You can sign the authorisation/voting instructions for the Company proxies or insert the voting/authorising party as you like.

Please send postal votes or authorisation/voting instructions for Company proxies, and any amendments or revocations, via the shareholder portal before voting begins on the day of the Annual General Meeting, or send them by **26 May 2020 (18:00)** to:

Aareal Bank AG Facsimil **+49 89 30903-74675**
c/o Computershare Operations Center e: **Aarealbank-**
80249 Munich, Germany E-mail: **HV2020@computershare.de**

If inconsistent declarations are submitted by different methods and it is not clear which is the most recent, they will be accounted for in the following order: 1. by internet, 2. by e-mail, 3. by fax and 4. on paper.

Proxies appointed by the Company can only exercise your vote in accordance with your instructions. Proxies appointed by the Company will not carry out any instructions beyond this. If you would like to exercise your right to participate in any way other than the manner described, you must participate in the Annual General Meeting personally or instruct a third party to do so on your behalf.

Motions and/or nominations submitted by shareholders (counter-motions) that need to be made available can be viewed on the internet at: <http://www.aareal-bank.com> (in the Investors / Annual General Meeting 2020 section).

A counter-motion or nomination proposal that must be made available under sections 126 and 127 of the AktG will be deemed put forward for the purposes of the virtual Annual General Meeting if the proposing shareholder has properly registered for the Annual General Meeting.

A counter-motion having to do exclusively with the rejection of a proposed resolution can be supported by voting against the proposal submitted by the administration. The authorisation/voting instructions for Company proxies cannot be used to vote on further motions, such as counter-motions or procedural motions.

Data Protection

Details about how personal data is handled and rights under the EU General Data Protection Regulation (GDPR) can be found on the Company's website at www.aareal-bank.com on the "Investors / Annual General Meeting 2020" page, or the invitation to the Annual General Meeting in the Federal Gazette.