



Press Release

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Changes to the Management Board of Aareal Bank AG: Christof Winkelmann appointed as a member of the Management Board – Dagmar Knopek to assume function of Chief Credit Officer

Wiesbaden, 20 April 2016 – During its meeting today, the Supervisory Board of Aareal Bank AG has resolved upon two changes to the Management Board. Mr Christof Winkelmann, who has headed Aareal Bank's Special Property Finance division, will be appointed to the Bank's Management Board, with effect from 1 July 2016. The appointment is subject to approval by the European Central Bank. Within the Management Board, Mr Winkelmann will assume responsibility for the Sales units in the Structured Property Financing segment, a position held to date by Ms Dagmar Knopek. Specifically, in his new function, Mr Winkelmann will be responsible for all of the segment's new business activities. Ms Dagmar Knopek (58), who has been a member of the Management Board since 2013, will assume the function of Chief Credit Officer on the Management Board at the same time. In her new function, she will be responsible for Credit Management (encompassing loan administration and management), Operations, and the Workout portfolio. To date, responsibility for these functions has been part of the portfolio of Hermann J. Merkens, Chairman of Aareal Bank's Management Board.

Christof Winkelmann (40), whose appointment brings the number of Management Board members to five, first worked for Aareal Bank from 2000 to 2006, being responsible for the Bank's hotel financing business. In 2006 he moved to Valartis Bank AG in Zurich as a Managing Director, returning to Aareal Bank in 2008 as Managing Director, Special Property Finance. He has been responsible for the Bank's Special Property Finance business – covering financings for hotels, retail and logistics properties – ever since. Mr Winkelmann started his career at the New York Palace Hotel and with consultancy firm Arthur Andersen in Frankfurt/Main.

Marija Korsch, Chairman of Aareal Bank AG's Supervisory Board, stated: "Christof Winkelmann holds extensive international expertise, gained over many years of experience in commercial property finance, and is highly respected in the market. He will make a significant contribution to the continued expansion of Aareal Bank's position on the world's important property markets over the years to come. In doing so, he will continue the successful performance of Dagmar Knopek, under whose governance Aareal Bank's financing business has developed very well over the past years. We are delighted that Ms Knopek will take up the key new position of Chief Credit Officer, where she will contribute her many years of experience, both in client business and in Credit Management. At the same time, the appointment will provide CEO Hermann J. Merkens with additional scope to focus more strongly on the newly launched strategic development process of Aareal Bank Group."

Note to editors: photographs of Dagmar Knopek and Christof Winkelmann are available upon request.

Aareal Bank Group

Aareal Bank Group, headquartered in Wiesbaden, Germany, is one of the leading international property specialists. It is active across three continents – in Europe, North America and Asia. Aareal Bank AG, whose shares are included in Deutsche Börse's MDAX index, is the Group's parent entity. It manages the various entities organised in the Group's two business segments: Structured Property Financing and Consulting /Services. The Structured Property Financing segment encompasses all of Aareal Bank Group's property financing and funding activities. In this segment, the Bank facilitates property investment projects for its domestic and international clients, within the framework of a three-continent strategy covering Europe, North America and Asia. In the Consulting/Services segment, Aareal Bank Group offers clients – particularly from the housing industry and the commercial property sector – services and products for managing residential property portfolios and processing payment flows.