

PRESS RELEASE

Supervisory Board of Aareal Bank AG resolves on substitution regulations for temporary absence of the CEO

Wiesbaden, 8 November 2020 – In an extraordinary meeting, the Supervisory Board of Aareal Bank AG has resolved on substitution regulations for the temporary absence of Hermann J. Merkens, Chairman of the Management Board, as announced in an ad-hoc disclosure this morning. Prior to this, Mr Merkens had informed Marija Korsch, Chairman of the Supervisory Board, that for reasons of health, he would not be able to perform his duties as member and Chairman of the Management Board for an expected period of three to four months. The other members of the Management Board will assume Mr Merkens' portfolio of responsibilities, with immediate effect. Specifically, in addition to his CFO function, Mr Marc Hess will assume Mr Merkens' responsibilities for the Company's strategy, and will represent the Company vis-à-vis the capital markets and the general public. Moreover, Mr Thomas Ortmanns, as the longest-serving member of the Management Board, will temporarily assume key internal management and coordination tasks from Mr Merkens, in addition to his existing functions within Aareal Bank and its Aareon subsidiary.

Marija Korsch, Chairman of the Supervisory Board, commented: "We sincerely regret that Mr Merkens will be temporarily unable to perform his duties, and wish him a swift recovery. Everyone involved is confident that Mr Merkens will be returning during the first few months of next year, allowing us to continue our successful cooperation. In the meantime, we will safeguard the Company's full ability to act, at any time. In particular, this will entail making sure that we will continue steering Aareal Bank Group through the coronavirus crisis as we have done to date, following the strategic decisions taken over the past few months, especially regarding the future of our subsidiary Aareon. Aareal Bank Group is very well-positioned for this, thanks to its strong management team commanding vast experience and broad expertise. Mr Hess has already been playing an important role in the Group's strategic development, and in continuous dialogue with material external stakeholders of Aareal Bank Group. Mr Ortmanns has many years of experience and is being held in high esteem throughout the Company. Together, both will contribute to ensure that Aareal Bank Group will successfully master this challenge as well."

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Aareal Bank Group

Aareal Bank Group, headquartered in Wiesbaden, is a leading international property specialist. It provides smart financings, software products, and digital solutions for the property sector and related industries, and is present across three continents: Europe, North America and Asia/Pacific. 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 three business segments: Structured Property Financing, Consulting/Services Bank, and Aareon. The Structured Property Financing segment encompasses all of Aareal Bank Group's property financing and funding activities. Here, the Bank supports its clients in making large-volume commercial property investments. The investment properties mostly comprise office buildings, hotels, shopping centres, logistics and residential property, as well as student apartments. In the Consulting/Services Bank segment, Aareal Bank Group supports businesses from the housing, property management and energy industries as a digitalisation partner – combining extensive advisory services and product solutions with traditional corporate banking services and deposit-taking. Subsidiary Aareon, a leading consultancy and IT systems house for the European property industry and its partners in the digital age, forms the third business segment. Aareon offers reliable, pioneering solutions in the fields of consulting, software and services to optimise IT-supported business processes, and to extend business models. The Aareon Smart World digital platform links businesses from the housing industry and related sectors with customers, staff and business partners, as well as connecting technical devices in apartments and buildings.