

PRESS RELEASE

CEO Hermann J. Merkens will not return to office – search for a successor has reached an advanced stage

Wiesbaden, 20 April 2021 – The Chairman of the Management Board of Aareal Bank AG, Hermann J. Merkens, today informed Marija Korsch, Chairman of the Supervisory Board, that contrary to initial expectations, he will not be able to resume work as member and Chairman of the Management Board for the foreseeable future from a medical perspective. In accordance with contractual agreements, Mr Merkens will therefore retire from the Management Board with effect from 30 April 2021. The search for a successor – which was already expedited as a precautionary measure for this scenario – has reached an advanced stage. Management Board members Marc Hess and Thomas Ortmanns, who have been acting as deputies to Mr Merkens to date, will continue to perform Mr Merkens' duties until further notice.

Marija Korsch, Chairman of the Supervisory Board, commented: "We very much regret that Hermann Merkens will not be able to resume his duties at Aareal Bank. He has made an enormous contribution to our Company: during the course of two decades of service on the Management Board, thanks to his immense commitment, his outstanding expertise, his level-headed approach and his strategic far-sightedness, he has played a decisive role in shaping what is Aareal Bank Group today, with activities going far beyond the pure banking business. That the Group is in such a good and robust shape, even in the midst of a global pandemic, is due in no small part to him. On behalf of the entire Supervisory Board, I want to express our sincere thanks to Mr Merkens. We wish him a swift and full recovery, and all the best for the future. At the same time, we are confident that we will be able to swiftly expedite the process for identifying a successor, which we have initiated as a precautionary measure. During the course of this process, we have already conducted highly promising discussions over recent weeks. In the meantime, we are confident that management of the Company is in the best hands of the Management Board. We are convinced that Aareal Bank Group will continue along its successful path undeterred – even in turbulent times."

As already communicated at the annual press conference on 24 February 2021, the Supervisory Board also concerns itself in parallel with the size and composition of the entire Management Board. This process – which is geared towards optimising and streamlining the Board's structure – will already yield results during the next weeks.

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About 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 SDAX index, is the Group's parent entity. It manages the various entities organised in the Group's business segments: Structured Property Financing, Banking & Digital Solutions, 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 Banking & Digital Solutions 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.