

PRESS RELEASE

Absence of CEO Hermann J. Merkens, due to ill health, continues

Wiesbaden, 12 March 2021 – Today, the Chairman of the Management Board of Aareal Bank AG, Hermann J. Merkens, informed the Chairman of the Supervisory Board, Marija Korsch, that his absence due to ill health will last longer than originally expected and communicated on 8 November 2020. Whether and when Mr Merkens will be able to return to his duties cannot be reliably predicted at this point. The substitution regulations communicated for the Company's Management Board will remain in force until further notice. The Supervisory Board is expediting the search for a successor, which it has initiated as a precautionary measure, alongside an analysis of the size and composition of the Management Board, as communicated during the annual press conference on 24 February.

Marija Korsch, Chairman of the Supervisory Board, commented: "The Supervisory Board regrets that the recovery of the Chairman of our Management Board is taking longer than expected. We continue to hope that we will be able to resume the successful collaboration with Mr Merkens, to whom our Company owes a great deal. Mr Merkens can count on our continued support. However, as a matter of precaution, we have initiated a search process for a successor that we will expedite due to the current situation. The Supervisory Board would like to express its gratitude to the other members of the Management Board – in particular, Marc Hess and Thomas Ortmanns – for their willingness to keep fulfilling the additional tasks and responsibilities they have assumed until further notice, ensuring the Company's continued sustained and unrestricted strategic and operational capacity, at all times."

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Aareal Bank Group

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and related sectors with customers, staff and business partners, as well as connecting technical devices in apartments and buildings.