



## Press Release

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### **Aareal Bank completes acquisition of Westdeutsche ImmobilienBank AG**

Wiesbaden, 1 June 2015 – Aareal Bank Group has completed the acquisition announced on 22 February 2015 of all of the shares of Westdeutsche ImmobilienBank AG (WestImmo) – which specialises in commercial property financing. The transaction was completed effective 31 May 2015. WestImmo is now a legally independent subsidiary under the umbrella of Aareal Bank Group. The final purchase price will differ only marginally from the amount of € 350 million already communicated. In accordance with contractual agreements, this purchase price might still be subject to minor adjustments which are now being calculated in relation to the closing date.

The acquisition of WestImmo is a targeted investment into Aareal Bank's core business segment of Structured Property Financing. This transaction creates added value for Aareal Bank from the very beginning, partly with the negative goodwill of approximately € 150 million recorded upon closing the deal; in addition to this one-off effect, the transaction will make a positive contribution to Aareal Bank Group's consolidated operating profit.

Aareal Bank aims to integrate WestImmo swiftly into the Group. The technical integration is intended to take place by the end of the year. Discussions will shortly take place with the competent bodies about the future strategic focus of the new subsidiary, which apart from renewals is no longer active on the market itself on account of EU requirements since 2012. These discussions will for instance cover the possible inclusion of WestImmo in Aareal Bank's new business activities and the settlement of existing overlaps in the location network. Operations in Mainz will be maintained for at least three years. Strategic options are being examined for the private customer business of WestImmo concentrated in Münster, which is not part of Aareal Bank Group's core business.

Overall, Aareal Bank assumes that a significant number of jobs at WestImmo will be kept at least in the medium term, regardless of the extensive integration planned. A control and profit transfer agreement will be concluded in the near future as part of the forthcoming integration of WestImmo.

**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 parent company of the Group. 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.