

PRESS RELEASE

Statement by Aareal Bank's Supervisory Board regarding the request for extension of the agenda: Supervisory Board recommends to reject the removal of three Supervisory Board members, and the election of three replacement candidates

Wiesbaden, 14 April 2021. In a statement on a request for extension of the agenda for the Ordinary Annual General Meeting on 18 May 2021, as submitted by shareholder Mr Till Hufnagel, partner of Petrus Advisers, the Supervisory Board of Aareal Bank AG has affirmed its position that the partial replacement of Supervisory Board members demanded by Mr Hufnagel is without substance.

As indicated previously in a letter to the Supervisory Board, the shareholder is pursuing the removal of Marija Korsch, Chairman of the Supervisory Board, and of Supervisory Board members Christof von Dryander and Dietrich Voigtländer, through his request for extension of the agenda. The legal examination as to whether said request is in fact admissible is still ongoing, due to contradictions of information provided by Mr Hufnagel against earlier voting rights notifications.

In its statement, the Supervisory Board recommends that shareholders vote against the proposals submitted through the request for extension at the Annual General Meeting. The Supervisory Board stated that it continues to have no doubts concerning the extensive personal and professional skills of these members of the Supervisory Board, as well as their integrity. In the Supervisory Board's view, there is also no reason for the by-election of three individuals to the Supervisory Board: the terms of office of the members of the Supervisory Board, some of whom were only elected by the last Annual General Meeting in 2020, with an overwhelming majority, continue, and the Supervisory Board has a balanced skills profile in its existing composition. Therefore, there is no basis whatsoever for demanding the removal of Supervisory Board members, thus changing the Board's composition.

In its statement, the Supervisory Board also rejected the shareholder's accusation that Aareal Bank Group is lacking a sustainable strategy. In this context, the Supervisory Board stressed that through the strategic review initiated last autumn, which was communicated at the beginning of the year (and generally met with a positive response by the capital markets) the focus regarding material aspects of the "Aareal Next Level" strategic programme had been sharpened, making Aareal Bank Group ready for changed environment once the coronavirus pandemic has been overcome.

The request for extension of the agenda and the statements [can be downloaded here](#), and will be published in the same way as the notice convening the meeting.

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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 three 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.