

## PRESS RELEASE

### Jochen Klösger appointed new Chief Executive Officer of Aareal Bank AG

- **Supervisory Board Chairman Marija Korsch: “Jochen Klösger has many years of experience in the banking business, especially in property financing, also showing entrepreneurial spirit, client orientation and strategic thinking.”**
- **Management Board member Thomas Ortmanns will retire with effect from 30 September, at his own request, having successfully served on the Management Board for around one and a half decades.**

Wiesbaden, 15 June 2021 – Today, the Supervisory Board of Aareal Bank AG has unanimously appointed Jochen Klösger, aged 56, new Chief Executive Officer of Aareal Bank AG. The former Management Board member of Commerzbank and Eurohypo is expected to assume office on 15 September 2021. Jochen Klösger succeeds Hermann J. Merkens, who resigned from his duties for medical reasons as at 30 April 2021. The appointment of Jochen Klösger is still subject to approval of the supervisory authority (ECB). Management Board members Marc Hess and Thomas Ortmanns will continue to perform the CEO's duties until Jochen Klösger assumes office.

The future CEO of Aareal Bank AG currently serves as CEO of E.R. Capital Holding GmbH & Cie. KG of Hamburg-based entrepreneur Erck Rickmers. In this function, he has been responsible for a broad range of business activities in the property, renewable energies, asset management, private equity and shipping areas over recent years. Jochen Klösger made a key contribution towards shifting the entrepreneurial focus from shipping to properties and renewable energies. From 2009 until 2013 he was a member of the Management Board of Commerzbank AG, where he held responsibility, among others, for the commercial property financing, asset management & leasing, ship finance and public-sector financing business segments which he restructured successfully. From 2007 until 2009, Jochen Klösger also held the position of Head of Strategy at Commerzbank. Prior to this, he worked at Eurohypo AG for five years, starting out as Head of Risk Management, before assuming the role of Management Board member in 2004. Later, he led the Supervisory Board of the property financier for Commerzbank.

Marija Korsch, Chairman of the Supervisory Board of Aareal Bank AG, stated: „We are delighted that we were able to win Jochen Klösger as Chairman of the Management Board. He has a wide range of experience in all key areas of the property financing and banking business, especially in property financing, also showing entrepreneurial spirit, client orientation and strategic thinking. The Supervisory Board is convinced that, under his leadership, the Bank will continue its successful path in the future and that it will be able to provide the right strategic answers in times of fundamental change. Until Jochen Klösger assumes office, we know that management of Aareal Bank Group is in the best hands of our experienced and proven Management Board team, especially Marc Hess and Thomas Ortmanns. On behalf of the entire Supervisory Board, I would like to express my heartfelt thanks to them for their great work and willingness to take on additional responsibilities.“

Jochen Klösges explained: “Aareal Bank is one of the leading international institutions in its market segment that enjoys excellent reputation among its clients. The fact that it has the innovative, high-growth software company Aareon in its portfolio is an aspect which other institutions rightfully envy. I am very much looking forward to further expediting profitable growth in all segments of Aareal Bank Group, together with the management team.”

In view of the now foreseeable end of the substituting phase for the CEO, Thomas Ortmanns will, at his own request, retire from the Management Board early with effect from 30 September 2021, in accordance with his personal plans for the future. He has been a member of the Management Board since 2005 and is responsible for the Banking & Digital Solutions and Aareon segments. Following Thomas Ortmanns’ early retirement, Jochen Klösges will take over his functions for the time being. The Supervisory Board will decide upon the future structure, size and distribution of tasks on the Management Board in due course and with the involvement of the entire Management Board.

Marija Korsch commented on the planned early retirement of Thomas Ortmanns: “We respect the personal request by Thomas Ortmanns, to focus on other priorities in life going forward. He has contributed to shaping Aareal Bank Group through more than fifteen years of successful work on the Management Board. He was instrumental in enabling the Bank to consistently expand its position as a reliable banking partner to the housing industry – and also in ensuring that Aareon in particular has evolved into the true gem that it is today. On behalf of the entire Supervisory Board, I would like to express our sincere thanks to him and wish him all the best for his future.”

Following his retirement, Thomas Ortmanns will continue to be available to Aareal Bank Group in an advisory capacity for a transitional period.

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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.