

## PRESS RELEASE

### **The Management Board and Supervisory Board of Aareal Bank recommend accepting the takeover offer made by Atlantic BidCo GmbH**

- **Reasoned statement on the offer published**
- **The Management Board and Supervisory Board of Aareal Bank deem the offer to be advantageous from a strategic perspective, and the cash consideration of € 29 per share to be fair**

Wiesbaden, 27 December 2021 – Today the Management Board and Supervisory Board of Aareal Bank AG have published a joint reasoned statement – as required by applicable law – on the voluntary public takeover offer made by Atlantic BidCo GmbH. Atlantic BidCo GmbH (the “Bidder”) is a bidder company held indirectly by financial investors Advent International Corporation and Centerbridge Partners, L.P. as well as other co-investors – including the Canada Pension Plan Investment Board (CPPIB) which holds a significant minority stake.

The Management Board and Supervisory Board had already signalled their general support when the offer was announced on 23 November 2021, based on an investment agreement concluded with Atlantic BidCo GmbH. The investment agreement, of which all important items are included in the offer document, essentially focuses on the plan to further accelerate growth across Aareal Bank Group's three segments over the next years, based on the “Aareal Next Level” strategy. Against this background, from a strategic perspective, the Management Board and Supervisory Board deem the offer to be in the best interests of the Company and its stakeholders.

After careful consideration of the offer document published by the Bidder on 17 December 2021, the Management Board and Supervisory Board also deem the cash consideration of € 29 per Aareal Bank share to be fair as defined in section 31 (1) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – “WpÜG”*). Both boards have examined the offer document independently of each other, and recommend that shareholders accept the offer. Regardless of their recommendation, however, the Management Board and Supervisory Board note that all shareholders of Aareal Bank AG should consider the overall circumstances, their personal situation and their view of potential future developments, and each decide independently if they would like to accept the offer or not.

When assessing the offer price regarding its financial fairness, the Management Board was advised by Perella Weinberg Partners, and the Supervisory Board by Deutsche Bank. Both institutions have provided fairness opinions that confirm that the offer price is indeed fair. The offer price includes a premium of around 35 per cent on the volume-weighted average XETRA price of the Aareal Bank share over the last three months prior to 7 October 2021, when talks with the financial investors on the acquisition of a potential majority interest were

confirmed by way of an ad-hoc disclosure. Based on this offer price, Aareal Bank Group is valued at € 1.736 billion.

The acceptance period for the offer has commenced with the publication of the offer document on 17 December 2021, and is scheduled to expire on 19 January 2022, 24:00 hours CET. Alongside other customary terms and conditions, the offer provides for a minimum acceptance level of 70 per cent. Completion of the takeover is subject to merger control approval and other regulatory clearances. The detailed offer can be found in the Bidder's offer document at [www.atlantic-offer.com](http://www.atlantic-offer.com).

The joint reasoned statement by the Management Board and Supervisory Board of Aareal Bank AG can be found on the Company's website at <https://www.aareal-bank.com/en/investors-portal/equity-investors/investment-agreement-and-takeover-offer> in German, or translated into English (the translation, however, is non-binding). Copies of the statement are also available at Aareal Bank AG, Investor Relations, Paulinenstrasse 15, 65189 Wiesbaden, Germany (phone: +49 611 348 3009, fax: +49 611 348 2637, e-mail: [IR@Aareal-Bank.com](mailto:IR@Aareal-Bank.com)), free of charge (please indicate your full postal address).

## Contact

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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. Its subsidiary Aareon, the leading supplier of ERP software and digital solutions for the European property sector and their partners, represents the third business segment. Aareon is digitalising the property industry by offering user-oriented software solutions that simplify and automate processes, support sustainable and energy-efficient operations, and interconnect all process participants.