

PRESS RELEASE

Management Board and Supervisory Board issue supplementary reasoned statement on the amended takeover offer by Atlantic BidCo GmbH

- **Bidder has lowered the minimum acceptance level from 70 per cent to 60 per cent**
- **Acceptance period extended until 2 February 2022**
- **Management Board and Supervisory Board of Aareal Bank continue to recommend accepting the takeover offer**

Wiesbaden, 20 January 2022 – Today the Management Board and Supervisory Board of Aareal Bank Group have issued their joint supplementary reasoned statement on the Offer Document amended by the bidding company Atlantic BidCo GmbH (the “Bidder”) on 18 January 2022. In the amended Offer Document, Atlantic BidCo, which is 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) – has lowered the minimum acceptance level from 70 per cent to 60 per cent of Aareal Bank shares. The offer price has remained unchanged, at a cash consideration of € 29.00 per share.

In their supplementary reasoned statement, the Management Board and Supervisory Board continue to recommend that shareholders accept the offer – outlining the reasons for this recommendation by reference to the reasoned statement on the original offer, published on 27 December 2021. Due to this amendment to the terms of the offer, the acceptance period for the offer was extended until 2 February 2022 (24:00 CET). Moreover, Aareal Bank confirms not having received any competing offer since Atlantic BidCo GmbH published its offer.

Jochen Klösges, Chief Executive Officer of Aareal Bank, commented: “We continue to support the offer because from a strategic perspective, it is in the best interests of the Company and its stakeholders. We are pursuing a long-term strategy for Aareal Bank and Aareon; together with the Bidder, we want to further strengthen the growth of Aareal Bank Group in its current structure.”

The Bidder has agreed on a long-term partnership with Aareal Bank based on a comprehensive Investment Agreement – concluded in connection with the transaction – which essentially focuses on further accelerating growth of Aareal Bank Group in its current structure, on the basis of the “Aareal Next Level” strategy. Specifically, this will be facilitated by retaining profits for investment in future growth across all of the Group’s three segments, and by leveraging the joint expertise held by the Company and the Bidder in the business areas of banking, property, payments, and software. The partnership with Advent for Aareon – agreed upon in August 2020 – has been following a comparable thrust: at the time, Aareal Bank sold a 30 per cent stake in Aareon to Advent, for strategic reasons and following a

highly competitive process. The contractual documentation entered into between Aareal Bank and Advent in this context is designed for a multi-year partnership.

The supplementary reasoned statement is available here: <https://www.aareal-bank.com/en/investors-portal/equity-investors/investment-agreement-and-takeover-offer>

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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.