

PRESS RELEASE

Aareal Bank issues reasoned statement on renewed takeover offer by Atlantic BidCo GmbH

Wiesbaden, 6 May 2022 – Today the Management Board and Supervisory Board of Aareal Bank AG have published their statutory joint reasoned statement on the voluntary public takeover offer made by Atlantic BidCo GmbH. Atlantic BidCo GmbH (the “Bidder”) is a bidder company comprising funds managed and advised by Advent International Corporation (“Advent”) and Centerbridge Partners (“Centerbridge”) as well as further minority shareholders.

The Bidder published an Offer Document on 26 April 2022, which reflects the Investment Agreement concluded by Aareal bank and Atlantic BidCo on 6 April 2022. Based on this Investment Agreement, the Management Board and the Supervisory Board of Aareal Bank AG deem the offer to be in the best interest of the Company and its stakeholders from a strategic perspective. After careful consideration of the Offer Document, the Management Board and Supervisory Board also deem the cash consideration of € 33.00 per Aareal Bank share to be fair and adequate as defined in section 31 (1) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – “WpÜG”*). 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.

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.

The acceptance period for the offer has commenced with the publication of the Offer Document on 26 April 2022, and is expected to expire on 24 May 2022, 24:00 hours CET. Alongside other customary terms and conditions, the offer provides for a minimum acceptance level of 60 per cent. Consummation of the takeover offer is subject to regulatory approval. The detailed offer can be found in the Bidder’s Offer Document at 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 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), free of charge (please indicate your full postal address).

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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 Group's business strategy focuses on sustainable business success, with environmental, social and governance aspects as an integral part of this strategy. 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.