



## Press release

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### Changes in Aareal Bank Group's top management

- **Dr Wolf Schumacher retires as Chairman of the Management Board after 10 years in office**
- **Hermann J. Merkens appointed new Chairman of the Management Board**

Wiesbaden, 17 September 2015 - During its ordinary meeting today, the Supervisory Board of Aareal Bank AG has resolved to effect a change at the top of the Management Board: After 10 years as Chairman of the Management Board, Dr Wolf Schumacher retires from the Management Board of Aareal Bank AG, by amicable and mutual consent. With immediate effect, the Supervisory Board appointed the former Deputy Chairman of the Management Board and Chief Financial Officer, Hermann J. Merkens, as his successor.

Dr Schumacher has headed Aareal Bank Group since April 2005. Under his stewardship, the Bank first undertook a successful realignment and was afterwards steered safely through the financial crisis. With its favourable business development continuing at a steady pace in recent times, the Group went on expanding its market position as one of the leading property specialists.

Marija Korsch, Chairman of the Supervisory Board of Aareal Bank AG, declared: "The Supervisory Board thanks Dr Schumacher for his outstanding services to the development of Aareal Bank Group, in which he played a decisive role throughout the last decade. In cooperation with the entire Management Board team, he has made a key contribution to Aareal Bank's excellent shape and position to master the challenges of the future. So this is a good moment to pass on the baton".

His successor Hermann J. Merkens has been a member of the Management Board since 2001. His areas of responsibility include the Finance, Risk Controlling and Credit Management divisions. In December 2014, he also became Deputy Chairman of the Management Board. In his role as Chief Financial Officer, he held particular responsibility for taking successful measures to strengthen the capital base over the last few years, and contributed significantly to the success of Aareal Bank's most recent acquisitions.

The Chairman of the Supervisory Board, Marija Korsch, declared on his appointment: "The Supervisory Board is delighted that Hermann J. Merkens, who

has made a substantial contribution to the successful development of Aareal Bank Group over the last years in his roles as Chief Financial Officer and Deputy Chairman of the Management Board, now moves to the top of the Management Board. We are convinced that, under his guidance, the Bank will continue to keep writing its success story in the future”.

**Aareal Bank Group**

Aareal Bank Group, headquartered in Wiesbaden, Germany, is one of the leading international property specialists. It is active across three continents - in Europe, North America and Asia. Aareal Bank AG, whose shares are included in Deutsche Börse's MDAX index, is the Group's parent entity. It manages the various entities organised in the Group's two business segments: Structured Property Financing and Consulting /Services. The Structured Property Financing segment encompasses all of Aareal Bank Group's property financing and funding activities. In this segment, the Bank facilitates property investment projects for its domestic and international clients, within the framework of a three-continent strategy covering Europe, North America and Asia. In the Consulting/Services segment, Aareal Bank Group offers clients – particularly from the housing industry and the commercial property sector – services and products for managing residential property portfolios and processing payment flows.