

PRESS RELEASE

Aareal Bank to comply with the ECB's recommendation on dividend policy – Situation will be re-assessed after 1 October 2020

Wiesbaden, 5 April 2020 – The Management Board of Aareal Bank AG has resolved - diverging from the proposal for the appropriation of profits, as published in the financial statements - to propose to the Annual General Meeting on 27 May 2020 that the net retained profit should not be used to distribute dividends at this point in time. With this decision - having conducted a detailed review - the Management Board therefore complies with a request by the European Central Bank (ECB) to institutions under its direct supervision to refrain from paying out any dividends for the financial years 2019 and 2020, at least until 1 October 2020. The Management Board reserves the right to submit a new proposal for appropriation of profits to a potential additional General Meeting at a later point in time – provided that the impact of the COVID-19 pandemic can be assessed with more certainty at that time, and that such proposal for appropriation of profits is feasible given the then-prevailing market situation.

CEO Hermann J. Merkens explained: “Our resolution adopted today complies with the corresponding recommendation by the ECB, which we will take into consideration in our proposal to the Annual General Meeting for the appropriation of profits. Nonetheless, given the ECB's recommendation and recognising the significant uncertainty associated with the COVID-19 pandemic, we consider postponing the final dividend decision to be appropriate. We will carefully monitor further developments, and will re-assess the situation in due course, also taking our shareholders' interests into consideration.”

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Aareal Bank Group

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