

PRESS RELEASE

London, 12 January 2022: As the largest shareholder of Aareal Bank AG (“**Aareal**”), Petrus Advisers remain attracted by substantial undiscovered and undermanaged value both in Aareon and even more in the bank operations of Aareal (“**Aareal Bank**”). The outcome of the recent Extraordinary General Meeting has proven a significant lack of trust by shareholders in Aareal’s current leadership. Adjusted for a voting ‘mistake’ produced by Morgan Stanley, more than 60% of shareholders present voted against Ms. Korsch, Mr. von Dryander and Mr. Voigtländer – a very clear signal that shareholders want to see a change to business practices and quality of execution at Aareal. We find no one who is intrigued by the Advent/Centerbridge offer at €29 per Aareal share.

We see the fair value of Aareon (stand-alone) at €1.7-2.3 billion Enterprise Value (100%) or ca. €19-26 per Aareal share (70% Aareal stake) and of Aareal Bank of an additional €1.5-1.7 billion representing €25-28 per Aareal share. We are therefore not compelled and will not respond to the Advent/Centerbridge offer.

Petrus Advisers will keep working on unleashing the potential of Aareal. This will include legal proceedings to ensure that the independent candidates proposed by us at the Extraordinary General Meeting will be added to Aareal’s Supervisory Board. We will furthermore keep pushing for a spin-off of the 70% in Aareon owned by Aareal to us shareholders combined with operating improvement measures designed to ensure that Aareal Bank can achieve a sustainable profitability level above its cost of capital in the mid-term.

For more information, please visit www.reviveaareal.de.