



Aareal Bank

Press release

Contact:

Sven Korndörffer
Telephone: +49 611 348 2306
sven.korndorffer@aareal-bank.com

Anke Thomas
Telephone: +49 611 348 3404
anke.thomas@aareal-bank.com

Torsten Althaus new Director of Credit Treasury Structuring at Aareal Bank

Wiesbaden, 3 Mai 2007 – With effect from 1 May 2007, Torsten Althaus has taken up the management reins of Credit Treasury Structuring at Aareal Bank AG. In his role he will be responsible for implementing and marketing capital market transactions such as Commercial Mortgage Backed Securities (CMBS), and the development of various innovative exit strategies. Althaus comes to the bank from Standard & Poor's, where he worked for over seven years in Structured Finance Ratings, with achievements such as being the first structured finance rater of the agencies in Germany. Overall, he has many years' experience in securitisation as an arranger, investor and rater.

Christof Schörnig, Member of the Management Board of Aareal Bank commented, "In Torsten Althaus, we are gaining an experienced securitisation specialist. With his comprehensive wealth of experience, Mr Althaus will play a significant part in developing our bank's capital market focussed business model."

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Aareal Bank AG is one of the leading international property specialists listed in Deutsche Börse's MDAX index. The bank is active across three continents. Based on its successful European business model, Aareal Bank has developed a similar platform in North America and Asia/Pacific and provides property financing solutions in more than 25 countries. The clients are domestic and international investors. With a pre-tax profit of € 160 million Aareal Bank looks back on a successful financial year 2006.