

PRESS RELEASE

Aareal Bank advances its new U.S. strategy with the appointment of Caroline Mahl Patel to lead its North American business

- **U.S. strategy and portfolio repositioning remains on track, with continued focus on high-quality hospitality lending**
- **Seasoned industry executive Caroline Mahl Patel joins Aareal Bank from Wells Fargo**
- **She will join on June 15, 2026, and assume the roles of CEO of ACC and Head of Origination on Aug. 1, 2026**
- **Christof Winkelmann, chief market officer and member of the Management Board: “Caroline has deep market knowledge and outstanding expertise in commercial real estate finance, with a strong focus on hospitality assets.”**

Wiesbaden/New York, 16 June 2026 – Aareal Bank AG is continuing the strategic repositioning of its U.S. business and taking the next step in the realignment of its North American platform. As part of its Aareal Ambition strategy, the Bank is reducing its U.S. office lending exposure and readjusting the overall volume, while reshaping its portfolio toward residential and hospitality financing. In this context, Aareal Bank is also strengthening the leadership of Aareal Capital Corporation (ACC), its New York-based subsidiary with the hiring of Caroline Mahl Patel. She joins the Bank on June 15, 2026, and will assume the roles of CEO and Head of Origination of ACC on Aug. 1, 2026.

In her new role, Caroline Mahl Patel will lead Aareal Bank’s North American business, a market in which the Bank has been active for more than 20 years. She has over two decades of experience in commercial real estate finance, with particular expertise in hospitality and other specialty asset classes. She joins Aareal Bank from Wells Fargo, where she recently served as managing director and head of portfolio management and underwriting for specialty real estate and spent 10+ years in loan originations.

“As the world’s largest and most liquid real estate market, the United States remains an important pillar of our international business,” said Christof Winkelmann. “Caroline is a highly experienced executive with outstanding expertise in commercial real estate finance and a strong track record in hospitality. She possesses ample experience in the North American market and will lead the long-term repositioning of our U.S. portfolio while further expanding our hospitality business in the premium segment.”

“I am delighted to join Aareal Bank at such a pivotal point in its development,” said Caroline Mahl Patel. “The Bank has a strong position in structured property finance and a clear strategic direction. I look forward to working with the team to continue repositioning the U.S. business, with a disciplined focus on high-quality specialized assets and the further development of long-standing client relationships.”

Michael Dalton, who is currently serving as CEO of ACC, will remain with Aareal Bank and refocus on his risk function on the ACC Board. As of 1 July 2026, he will become the Chief Risk Officer of ACC and take over responsibility for USA Credit Management. In that role, he will continue to focus on the restructuring and resolution of distressed loans, supporting the successful repositioning of the U.S. business. "I would like to expressly thank Michael Dalton," Christof Winkelmann said. "At a challenging time, he assumed the CEO role in addition to his responsibilities in risk management and helped lay the foundation for stabilizing and repositioning the business."

Aareal Bank's North American business focuses on financing high-quality properties in major metropolitan markets, with prime locations and sound risk profiles. Going forward, the Bank's strategic emphasis will remain on a carefully rebalanced portfolio and on origination in selected segments, particularly hospitality. Aareal Capital Corporation employs approximately 35 people in New York.

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About Aareal Bank Group

Aareal Bank Group, headquartered in Wiesbaden, Germany, is a leading specialist in international property. The Bank uses its expertise to identify trends, challenges and opportunities at an early stage and to exploit them for the benefit of its stakeholders. Aareal Bank Group provides financings, banking services and payments solutions for the property sector and related industries, and is present across three continents: Europe, North America and Asia. Aareal Bank Group's business strategy focuses on sustainable business success, with environmental, social and governance (ESG) aspects forming an integral part of this strategy.

Aareal Bank AG comprises the business segments Structured Property Financing and Banking & Digital Solutions. The Structured Property Financing segment encompasses all of Aareal Bank Group's property financing and funding activities. Here, the Bank assists 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 serves the needs of 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.