

**Betreff:** Aareal Bank AG: Release according to Article 26, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

**Angaben zum Mitteilungspflichtigen:** Franklin Mutual Advisers, LLC  
Short Hills  
USA

**Angaben zum Emittenten**

**Name:** Aareal Bank AG

**Adresse:** Paulinenstr.15, 65189 Wiesbaden

**Staat:** Deutschland

**Inhalt der Stimmrechtsmitteilung:** Aareal Bank AG / Release of an announcement according to Article 21, Section 1 of the WpHG [the German Securities Trading Act] (share)

29.05.2008

Release of a Voting Rights announcement, transmitted by DGAP - a company of EquityStory AG.

The issuer is solely responsible for the content of this announcement.

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On 22 May 2008 Franklin Mutual Advisers, LLC, Short Hills, NJ, USA, has informed us about the following:

'Amended notification pursuant to Sec. 21 (1), 22 WpHG

Franklin Mutual Advisers, LLC, Short Hills, NJ 07078, herewith amends its notification dated 15 May 2008, and gives notice pursuant to Section 21 (1) that its share of the total voting rights in Aareal Bank AG, Paulinenstrasse 15, 65189 Wiesbaden, has exceeded the threshold of 5% on 14 May, 2008 when voting rights reached 5.21% which totals to 2,228,321 voting shares. All of these voting rights were attributable to us under Section 22 paragraph 1 sent. 1 No 6 WpHG. 3.28% of these voting rights are conferred by shares held by the Franklin Templeton Investment Funds, an investment company established under the laws of Luxembourg, for which we act as discretionary investment manager.

Please note that Franklin Mutual Advisers, LLC, shareholdings exceeded the 3% threshold (but was less than the 5%) before the effective date of 20 January 2007. In this regard, German counsel advised us that a notification was not required until a subsequent threshold of less than 3% of 5% or more was crossed.'

DGAP 29.05.2008

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Language: English

Issuer: Aareal Bank AG

Paulinenstr.15

65189 Wiesbaden

Deutschland

Internet: [www.aareal-bank.com](http://www.aareal-bank.com)

End of News DGAP News-Service

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**Angaben zur Pflichtmitteilung:**

**Pflichtveröffentlichung in/über:**

DGAP/EquityStory AG, veröffentlicht über Reuters, Bloomberg und VWD

**Pflichtveröffentlichung am:**

29.05.2008

**Sprachen der Veröffentlichung:**

Englisch