

**Aareal Bank**Aareal Bank AG
26.04.2021 CET/CEST**Notification of Major Holdings****1. Details of issuer**

| | |
|--------------------------------|----------------------|
| Name: | Aareal Bank AG |
| Street: | Paulinenstr. 15 |
| Postal code: | 65189 |
| City: | Wiesbaden Germany |
| Legal Entity Identifier (LEI): | EZKODONU5TYHW4PP1R34 |

2. Reason for notification

| | |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | Acquisition/disposal of shares with voting rights |
| <input checked="" type="checkbox"/> | Acquisition/disposal of instruments |
| <input type="checkbox"/> | Change of breakdown of voting rights |
| <input type="checkbox"/> | Other reason: |

3. Details of person subject to the notification obligation

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| Legal entity: Morgan Stanley |
| City of registered office, country: Wilmington, Delaware, United States of America (USA) |

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

| |
|--|
| Morgan Stanley & Co. International plc |
|--|

5. Date on which threshold was crossed or reached:

| |
|-------------|
| 19 Apr 2021 |
|-------------|

6. Total positions

| | % of voting rights attached to shares (total of 7.a.) | % of voting rights through instruments (total of 7.b.1 + 7.b.2) | Total of both in % (7.a. + 7.b.) | Total number of voting rights pursuant to Sec. 41 WpHG |
|-----------------------|---|---|----------------------------------|--|
| New | 6.32 % | 4.12 % | 10.44 % | 59857221 |
| Previous notification | 6.28 % | 3.33 % | 9.61 % | / |

7. Details on total positions**a. Voting rights attached to shares (Sec. 33, 34 WpHG)**

| ISIN | Absolute | | In % | |
|--------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | Direct (Sec. 33 WpHG) | Indirect (Sec. 34 WpHG) | Direct (Sec. 33 WpHG) | Indirect (Sec. 34 WpHG) |
| DE0005408116 | 0 | 3784460 | 0.00 % | 6.32 % |
| Total | 3784460 | | 6.32 % | |

b.1. Instruments according to Sec. 38 (1) no. 1 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Voting rights absolute | Voting rights in % |
|--|-------------------------------|-------------------------------|------------------------|--------------------|
| Equity Call Option | From 18.06.2021 to 17.12.2021 | at any time | 1150000 | 1.92 % |
| Right of recall over securities lending agreements | at any time | at any time | 867276 | 1.45 % |
| | | Total | 2017276 | 3.37 % |

b.2. Instruments according to Sec. 38 (1) no. 2 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Cash or physical settlement | Voting rights absolute | Voting rights in % |
|---------------------------|-------------------------------|-------------------------------|-----------------------------|------------------------|--------------------|
| Retail Structured Product | 20.11.2069 | at any time | Cash | 137 | 0 % |
| Equity Put Option | From 21.05.2021 to 17.12.2021 | at any time | Physical | 450000 | 0.75 % |
| | | | Total | 450137 | 0.75 % |

8. Information in relation to the person subject to the notification obligation

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|---|
| Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) an interest in the (underlying) issuer (1.). |
| x Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity: |

| Name | % of voting rights (if at least 3% or more) | % of voting rights through instruments (if at least 5% or more) | Total of both (if at least 5% or more) |
|--|---|---|--|
| Morgan Stanley | % | % | % |
| Morgan Stanley Capital Management, LLC | % | % | % |
| Morgan Stanley Domestic Holdings, Inc. | % | % | % |
| Morgan Stanley & Co. LLC | % | % | % |
| - | % | % | % |
| Morgan Stanley | % | % | % |
| Morgan Stanley International Holdings Inc. | % | % | % |
| Morgan Stanley International Limited | % | % | % |
| Morgan Stanley Investments (UK) | % | % | % |
| Morgan Stanley & Co. International plc | 5.23 % | % | 7.99 % |
| - | % | % | % |
| Morgan Stanley | % | % | % |
| Morgan Stanley Capital Management, LLC | % | % | % |
| Morgan Stanley Domestic Holdings, Inc. | % | % | % |
| Morgan Stanley & Co. LLC | % | % | % |
| Prime Dealer Services Corp. | % | % | % |
| - | % | % | % |
| Morgan Stanley | % | % | % |
| Morgan Stanley Capital Management, LLC | % | % | % |
| Morgan Stanley Domestic Holdings, Inc. | % | % | % |
| Morgan Stanley Investment Management Inc. | % | % | % |
| - | % | % | % |
| Morgan Stanley | % | % | % |
| Morgan Stanley Capital Management, LLC | % | % | % |
| Morgan Stanley Domestic Holdings, Inc. | % | % | % |

| | | | |
|---------------------------------|---|---|---|
| E*TRADE Financial Holdings, LLC | % | % | % |
| ETCM Holdings, LLC | % | % | % |
| E*TRADE Securities LLC | % | % | % |

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

| Proportion of voting rights | Proportion of instruments | Total of both |
|-----------------------------|---------------------------|---------------|
| % | % | % |

10. Other explanatory remarks:

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Date

23 Apr 2021

Language: English
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End of News