

Aareal Bank AG  
26.05.2021 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 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

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
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### 5. Date on which threshold was crossed or reached:

20 May 2021
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### 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	7.61 %	2.21 %	9.83 %	59857221
Previous notification	6.42 %	3.58 %	10.004166414609 %	/

### 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	4557906	0.00 %	7.61 %
<b>Total</b>		4557906		7.61 %

#### 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	1050000	1.75 %
Right of recall over securities lending agreements	at any time	at any time	73321	0.12 %
		<b>Total</b>	1123321	1.88 %

**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	From 14.08.2069 to 20.11.2069	at any time	Cash	199	0 %
Equity Put Option	17.12.2021	at any time	Physical	200000	0.33 %
			<b>Total</b>	200199	0.33 %

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

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	5.13 %	%	7.27 %
-	%	%	%
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:**

Please note that the reason for notification selected relates to the specific activity which occurred on the Date on which threshold was crossed or reached and which contributed to the triggering of the notification obligation and therefore may not also correspond to the comparison of New & Previous notification % values in the Total Positions section

Date

26 May 2021

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Language: English  
Company: Aareal Bank AG  
Paulinenstr. 15  
65189 Wiesbaden  
Germany  
Internet: [www.aareal-bank.com](http://www.aareal-bank.com)

End of News