



Aareal Bank AG
22.09.2020 CET/CEST
Dissemination of a Voting Rights Announcement

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: UBS Group AG
City of registered office, country: Zurich, Switzerland

4. Names of shareholder(s)

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

□

5. Date on which threshold was crossed or reached:

17 Sep 2020

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	1.72 %	0.10 %	1.82 %	59857221
Previous notification	3.19 %	0.08 %	3.27 %	/

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	1028191	0.00 %	1.72 %
Total		1028191		1.72 %

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 %
Right to recall lent shares		At any time	60120	0.10 %
Right of use over shares		At any time	560	0.001 %
		Total	60680	0.10 %

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 %
				0	0.00 %
			Total	0	0.00 %

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)
UBS Group AG	%	%	%
UBS AG	%	%	%
-	%	%	%
UBS Group AG	%	%	%
UBS AG	%	%	%
UBS Switzerland AG	%	%	%
-	%	%	%
UBS Group AG	%	%	%
UBS AG	%	%	%
UBS Americas Holding LLC	%	%	%
UBS Americas Inc.	%	%	%
UBS Asset Management Trust Company	%	%	%
-	%	%	%
UBS Group AG	%	%	%
UBS AG	%	%	%
UBS Asset Management AG	%	%	%
UBS Asset Management Holding (No. 2) Ltd	%	%	%
UBS Asset Management Holding Ltd	%	%	%
UBS Asset Management (UK) Limited	%	%	%
-	%	%	%
UBS Group AG	%	%	%
UBS AG	%	%	%
UBS Asset Management AG	%	%	%
UBS Asset Management Holding (No. 2) Ltd	%	%	%
UBS Asset Management Holding Ltd	%	%	%
UBS Asset Management Life Ltd	%	%	%
-	%	%	%
UBS Group AG	%	%	%
UBS AG	%	%	%
UBS Asset Management AG	%	%	%
UBS Fund Management (Luxembourg) SA	%	%	%
-	%	%	%
UBS Group AG	%	%	%
UBS AG	%	%	%
UBS Asset Management AG	%	%	%
UBS Asset Management Switzerland AG	%	%	%
UBS Fund Management (Switzerland) AG	%	%	%

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

21 Sep 2020

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End of News