



**Aareal Bank**

Aareal Bank AG  
05.10.2020 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

Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason: X Notification is triggered due to the non application of the Trading Book Exemption which is available under Sect. 36 Para. 1 WpHG and the non application of the Custody Exemption available under Sect. 36 Para. 3 No. 2 WpHG

### 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

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

25 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	7.53 %	1.47 %	9.00 %	59857221
Previous notification	n/a %	n/a %	n/a %	/

### 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	4506345	0.00 %	7.53 %
<b>Total</b>	4506345		7.53 %	

#### 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 %
Call Option	18.12.2020	at any time	250000	0.42 %
Right of recall over securities lending agreements	at any time	at any time	630208	1.05 %
		<b>Total</b>	880208	1.47 %

**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 08.06.2070	at any time	Cash	290	0 %
			<b>Total</b>	290	0.000484486241 %

**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.).
<input checked="" type="checkbox"/> 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	6.85 %	%	7.63 %
-	%	%	%
Morgan Stanley	%	%	%
Morgan Stanley International Holdings Inc.	%	%	%
Morgan Stanley International Limited	%	%	%
Morgan Stanley Europe Holding SE	%	%	%
Morgan Stanley Europe SE	%	%	%

**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:**

Notification triggered predominately due to increase in right of use over client assets resulting in the combined holdings of Morgan Stanley & Co. International plc, Morgan Stanley & Co. LLC & Morgan Stanley Europe SE crossing above 5% in aggregate, as such the trading book exemption is no longer applied to the combined holdings of Morgan Stanley & Co. International plc & Morgan Stanley Europe SE

Date

01 Oct 2020

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Language: English  
Company: Aareal Bank AG  
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End of News