



Aareal Bank

Aareal Bank AG
27.03.2020
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

| |
|--|
| Natural person (first name, surname): Igor Kuzniar |
| Date of birth: 23 Dec 1978 |

4. Names of shareholder(s)

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

| |
|---|
| Teleios Global Opportunities Master Fund Ltd. |
|---|

5. Date on which threshold was crossed or reached:

| |
|---------------|
| 20 March 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 | 3.63 % | 0.00 % | 3.63 % | 59857221 |
| Previous notification | 5.03 % | 0.00 % | 5.03 % | / |

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 | 2174020 | 0.00 % | 3.63 % |
| Total | 2174020 | | 3.63 % | |

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 % |
|--------------------|-----------------------------|-------------------------------|------------------------|--------------------|
| | | | | % |
| | | | | % |
| | | Total | | % |

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 % |
|--------------------|-----------------------------|-------------------------------|-----------------------------|------------------------|--------------------|
| | | | | | % |
| | | | Total | | % |

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) |
|------------------------------|---|---|--|
| Igor Kuzniar | % | % | % |
| Teleios Capital Partners LLC | 3.63 % | 0.00 % | 3.63 % |

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:

Date

26 March 2020

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End of News