

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 |
| City: | Germany |
| Legal Entity Identifier (LEI): | EZKODONU5TYHW4PP1R34 |

2. Reason for notification

| X Acquisition/disposal of shares with voting righ | | | |
|--|--|--|--|
| Acquisition/disposal of instruments Change of breakdown of voting rights Other reason: | | | |

3. Details of person subject to the notification obligation

Legal entity: Teleios Global Opportunities Master Fund, Ltd. City of registered office, country: George Town, Cayman Islands

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3. $\hfill\square$

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.) | | both in % | lotal number of voting rights |
|-----------------------|---|--------|-----------|-------------------------------|
| 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 Indirect | | Direct | Indirect | |
| | (Sec. 33 WpHG) | Sec. 34 WpHG) | (Sec. 33 WpHG) | (Sec. 34 WpHG) | |
| DE0005408116 | 2174020 | 0 | 3.63 % | 0.00 % | |
| Total | 21740 | 020 | 3.63 | 3 % | |

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 | Expiration or | Exercise or conversion | Cash or physical | Voting rights | Voting rights |
|------------|---------------|------------------------|------------------|---------------|---------------|
| instrument | maturity date | period | settlement | absolute | 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.). |
| 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) | , , | , |
|------|---|-----|---|
| | | | |

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

Language: English

Company: Aareal Bank AG

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Germany

Internet: <u>www.aareal-bank.com</u>

End of News