



Aareal Bank

Aareal Bank AG: Release according to Article 26, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

25.10.2016

Notification of Major Holdings

1. Details of issuer

Aareal Bank AG Paulinenstr. 15 65189 Wiesbaden Germany

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

Name:	City and country of registered office:
Allianz Global Investors GmbH	Frankfurt am Main Germany

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

19 Oct 2016

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 of issuer
Resulting situation	2.94 %	0.00 %	2.94 %	59857221
Previous notification	4.88 %	N/A %	N/A %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

ISIN	absolute		in %	
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE0005408116	0.00	1760251	0.00 %	2.94 %
Total	1760251		2.94 %	

b.1. Instruments according to Sec. 25 para. 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. 25 para. 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

<input type="checkbox"/>	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly 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 held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Allianz SE	%	%	%
Allianz Asset Management AG	%	%	%
Allianz Global Investors GmbH	%	%	%

9. In case of proxy voting according to Sec. 22 para. 3 WpHG

Date of general meeting:	
Holding position after general meeting:	% (equals voting rights)

10. Other explanatory remarks:

Language: English
Company: Aareal Bank AG
Paulinenstr. 15
65189 Wiesbaden
Germany
Internet: www.aareal-bank.com