



15.11.2016

**Notification of Major Holdings**

**1. Details of issuer**

Aareal Bank AG Paulinenstr. 15 65189 Wiesbaden Germany
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**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**

09 Nov 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	3.05 %	0.00 %	3.05 %	59857221
Previous notification	2.94 %	0.00 %	2.94 %	/

**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	1823436	0.00 %	3.05 %
<b>Total</b>	1823436		3.05 %	

**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 %
				%
		<b>Total</b>		%

**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 %
					%
			<b>Total</b>		%

**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	3.05%	%	%

**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:**

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Language: English  
Company: Aareal Bank AG  
Paulinenstr. 15  
65189 Wiesbaden  
Germany  
Internet: [www.aareal-bank.com](http://www.aareal-bank.com)