

Aareal Bank AG 15.01.2016

Germany

Correction of a notification of Major Holding published on 12.01.2016

| 1. Details of issuer |
|----------------------|
| Aareal Bank AG |
| Paulinenstr. 15 |
| 65189 Wiesbaden |

2. Reason for notification

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

3. Details of person subject to the notification obligation

| Name: | City and country of registered office: | |
|--|--|--|
| Deutsche Asset & Wealth Management Investment 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

07.01.2016

6. Total positions

| | % of voting rights attached to shares (total of 7.a.) | through instruments | Doun in % | total number of voting rights of issuer |
|--------------------------|---|---------------------|-----------|--|
| Resulting situation | 2.99 % | 0.00 % | 2.99 % | 59,857,221 |
| Previous notification | 4.99 % | % | % | / |

7. Notified details of the resulting situation

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

| ISIN | absolute | | in % | |
|--------------|----------------|----------------|----------------|----------------|
| | direct | indirect | direct | indirect |
| | (Sec. 21 WpHG) | (Sec. 22 WpHG) | (Sec. 21 WpHG) | (Sec. 22 WpHG) |
| DE0005408116 | 0 | 1,792,173 | 0 % | 2.99 % |
| Total | 1,792,173 | | 2.9 | 9 % |

b.1. Instruments according to Sec. 25 Abs. 1 Nr. 1 WpHG

| Type of | Expiration or maturity | Exercise or conversion | Voting rights | Voting rights |
|------------|------------------------|------------------------|---------------|---------------|
| instrument | date | period | absolute | in % |
| | | | | % |
| | | Total | | % |

b.2. Instruments according to Sec. 25 Abs. 1 Nr. 2 WpHG

| Type of | Expiration or | Exercise or | Cash or physical | Voting rights | Voting |
|------------|---------------|-------------------|------------------|---------------|-------------|
| instrument | maturity date | conversion period | settlement | absolute | rights in % |
| | | | | | % |
| | | | Total | | % |

8. Information in relation to the person subject to the notification obligation

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.). Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

| Name | | % of voting rights through instruments | |
|------|------------------------|--|------------------|
| Name | least held 3% or more) | (if at least held 5% or more) | held 5% or more) |
| | | | |

9. In case of proxy voting according to § 22 Abs. 3 WpHG

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

| Language: | English |
|-----------|---------|
|-----------|---------|

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

End of News