

Notification of Major Holdings

1. Details of issuer

Aareal Bank AG Paulinenstr.15 65189 Wiesbaden Germany
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2. Reason for notification

X	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.

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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.)	% 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	2.99 %	0.00 %	2.99 %	59,857,221
Previous notification	4.99 %	4.99 %	4.99 %	/

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	1,792,173	0 %	2.99 %
Total	1,792,173		2.99 %	

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

X	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 (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)

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

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