

Deutsche Bank



Deutsche Bank AG London
30 Fenchurch Avenue
London, EC3M 5AD
United Kingdom

Tel +44 (0) 20 7547 4443
Fax +44 (0) 20 7547 3836
Email: elizabeth.akande@db.com

Heidelberger Druckmaschinen AG
Investor Relations
Gutenbergring
69168 Wiesloch
Germany

26 July 2016

Email: investorrelations@heidelberg.com
Fax: +49 (0) 6222 82 67129

Dear Sir/Madam

**Germany Transparency Rules
Notification of Major Interests in Shares**

Please find attached a shareholder notification form. An identical notification has been submitted today to the regulator.

If you require further information in respect of this notification, please do not hesitate to contact me.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Elizabeth Akande'.

Elizabeth Akande
Position Reporting Group

Notification of Major Holdings

To be sent to BaFin via Fax (+49-(0)228-4108-3119) or via mail (BaFin, Referat WA 12 / WA 13, Marie-Curie-Str. 24-28, 60439 Frankfurt am Main) and to the issuer via fax or mail

Notification of Major Holdings

or

Correction of a notification of Major Holding published on _____ (date of publication)

1. Details of Issuer (name, address)

Heidelberger Druckmaschinen Aktiengesellschaft, Kurfürstenanlage 52 - 60, 69115 Heidelberg, Germany

2. Reason for notification (multiple reasons possible)ⁱⁱ

Acquisition/disposal of shares with voting rights

Acquisition/disposal of instruments

Change of breakdown of voting rightsⁱⁱⁱ

Other reason^{iv}:

3. Details of person subject to the notification obligation^v

Name:^{vi} DEUTSCHE BANK AKTIENGESELLSCHAFT City and country of registered office^{vii} (if applicable): Frankfurt, Germany

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.^{viii}

5. Date on which threshold was crossed or reached:^{ix} 20.07.2016

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 ^x
Resulting situation	2.29%	2.58%	4.88%	25743779
Previous notification (If applicable) ^{xi}	2.25%	2.79%	5.04%	

7. Notified details of the resulting situation				
a. Voting rights attached to shares (Sec. 21, 22 WpHG)				
ISIN ^{xii}	absolute		in %	
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE0007314007	5906267		2.29%	%
			%	%
Total	5906267		2.29%	

b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG (please use annex in case of more than 3 instruments)				
Type of instrument ^{xiii}	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Right to Recall			2398942	0.93%
Warrants	31-Dec-50		124300	0.05%
Call Option	15-Dec-17	Anytime	1267000	0.49%
		Total	3790242	1.47%

b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG (please use annex in case of more than 3 instruments)					
Type of instrument ^{xiv}	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement ^{xv}	Voting rights absolute	Voting rights in %
Swaps	15-Feb-18		Cash	110718	0.04%
Put Options	15-Dec-17	Anytime	Physical	2750000	1.07%
					%
		Total		2860718	1.11%

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

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^{xvi} (In case of more than 4 undertakings an annex is requested; the annex can be either a table or a qualified organizational chart; a qualified organizational chart contains only the information of a table; in case of a table please always provide only to BaFin also a basic organizational chart^{xvii}):

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 Sec. 22 para. 3 WpHG


(only in case of attribution of voting rights pursuant to Sec. 22 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding position after general meeting: % (equals voting rights)^{xviii}

10. Other useful information^{xix}

26.07.2016,


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Date, Signature