

**1<sup>st</sup> Supplement  
to the Prospectus**

1<sup>st</sup> supplement dated 24 June 2021 (the "**1<sup>st</sup> Supplement**") to the base prospectus dated 8 June 2021 (the "**Prospectus**") in relation to the

**Aareal Bank AG**

**Federal Republic of Germany, Wiesbaden**

**Euro 20,000,000,000**

**Debt Issuance Programme**

(the "**Programme**")

Aareal Bank AG (the "**Issuer**") with its registered office in Wiesbaden, Federal Republic of Germany, is solely responsible for the information given in this 1<sup>st</sup> Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 1<sup>st</sup> Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

**SUPPLEMENT TO THE PROSPECTUS**

This 1<sup>st</sup> Supplement constitutes a supplement to the Prospectus for the purposes of Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

The amendments included in this 1<sup>st</sup> Supplement shall only apply to final terms, the date of which falls on or after the date of approval of this 1<sup>st</sup> Supplement.

This 1<sup>st</sup> Supplement supplements and updates the Prospectus and is to be read in conjunction therewith.

Terms defined in the Prospectus have the same meaning when used in this 1<sup>st</sup> Supplement. This 1<sup>st</sup> Supplement shall only be distributed in connection with the Prospectus.



**Aareal Bank**

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## SUPPLEMENTAL INFORMATION

The amendment set out below shall be made to the Prospectus:

### **Changes relating to the section "Aareal Bank AG"**

On page 343 of the Prospectus, the following heading and text shall be inserted after the paragraph under the heading "Outlook for the year 2021" beginning with "It is expected that..." and ending with "...impacts of the Covid-19 pandemic.":

"

#### **Recent Developments**

In its ordinary meeting on 15 June 2021, the Supervisory Board of Aareal Bank AG unanimously appointed Jochen Klösger as Chairman of the Management Board of Aareal Bank AG. He succeeds Hermann J. Merken.

The decision is subject to the approval of the supervisory authority (ECB).

Jochen Klösger is expected to take office on 15 September 2021. Management Board members Marc Hess and Thomas Ortmanns will continue to perform the CEO's duties until further notice.

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## **GENERAL PROVISIONS**

Save as disclosed on page 1 of this 1<sup>st</sup> Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Prospectus.

To the extent that there is any inconsistency between (a) any statement in this 1<sup>st</sup> Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statement referred to in (a) will prevail.

To the extent permitted by the laws of any relevant jurisdiction neither the Arranger nor any Dealer accepts any responsibility for the accuracy and completeness of the information contained in the Prospectus, as supplemented by this 1<sup>st</sup> Supplement.

This 1<sup>st</sup> Supplement is also available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Copies of this 1<sup>st</sup> Supplement may also be inspected and are available free of charge during normal business hours at the registered office of Aareal Bank AG at Paulinenstrasse 15, 65189 Wiesbaden, Germany.