

3rd supplement dated 17 September 2021 (the "**3rd 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 3rd Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 3rd 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 3rd 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 3rd Supplement shall only apply to final terms, the date of which fall on or after the date of approval of this 3rd Supplement.

This 3rd Supplement supplements and updates the Prospectus as supplemented by the 1st Supplement to the Prospectus dated 24 June 2021 (the "**1st Supplement**") and the 2nd Supplement dated 16 August 2021 (the "**2nd Supplement**") and is to be read in conjunction therewith.

Terms defined in the Prospectus have the same meaning when used in this 3rd Supplement. This 3rd Supplement shall only be distributed in connection with the Prospectus as supplemented by the 1st Supplement and the 2nd Supplement.

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CONTENTS

SUPPLEMENTAL INFORMATION	1
1. Changes relating to the cover page	1
2. Changes relating to the section "General Description of the Programme"	1
3. Changes relating to the section "Form of Final Terms"	1
4. Changes relating to the section "General Information"	1
GENERAL PROVISIONS	3

SUPPLEMENTAL INFORMATION

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

1. Changes relating to the cover page

The second paragraph on the cover page of the Prospectus shall be deleted in its entirety and replaced by the following:

"Application has been made for the Notes and the Pfandbriefe (Notes and Pfandbriefe together, the "**Instruments**") to be issued under the Euro 20,000,000,000 Debt Issuance Programme (the "**Programme**") as described in this Prospectus to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on its regulated market (the "**Regulated Market of the Luxembourg Stock Exchange**"), which is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (as amended, "**MiFID II**"). Instruments issued under the Programme may also be listed on the Frankfurt Stock Exchange or the Düsseldorf Stock Exchange, or may not be listed at all."

2. Changes relating to the section "General Description of the Programme"

Under the heading "**General**" on page 1 of the Prospectus, the paragraph beginning with "*Application has been made to list Instruments on the official list of the Luxembourg Stock Exchange and...*" shall be deleted in its entirety and replaced by the following:

"Application has been made to list Instruments on the official list of the Luxembourg Stock Exchange and to trade Instruments on the Regulated Market "*Bourse de Luxembourg*" which is a regulated market for the purposes of MiFID II. Instruments may further be issued under the Programme which will be listed on the Frankfurt Stock Exchange or the Düsseldorf Stock Exchange, or which will not be listed on any stock exchange."

3. Changes relating to the section "Form of Final Terms"

In section "**D. Listing and admission to trading / Börsenzulassung und Notierungsaufnahme**" on page 338 of the prospectus, above the heading "**Date of admission / Datum der Zulassung**" the following option shall be inserted:

"
 Düsseldorf
Düsseldorf
Regulated Market
Regulierter Markt
"

4. Changes relating to the section "General Information"

- a) The paragraph under the heading "**Listing and Admission to Trading**" on page 360 of the Prospectus shall be deleted in its entirety and replaced by the following:

"Application has been made in order for the Instruments to be issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission (Regulated Market "*Bourse de Luxembourg*"). However, Instruments may also be listed on the Frankfurt Stock Exchange or the Düsseldorf Stock Exchange, or will not be listed at all as the Issuer and the relevant Dealer(s) may agree."

- b) The second paragraph under the heading "**Documents on Display**" on page 362 of the Prospectus shall be deleted in its entirety and replaced by the following:

"This Prospectus and each supplement thereto (if any), each Final Terms relating to those Instruments traded on the Luxembourg Stock Exchange are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and may be obtained from Aareal Bank AG, Paulinenstrasse 15, 65189 Wiesbaden, Germany free of charge. In case of Instruments which are not traded on the Luxembourg Stock Exchange but traded on the Frankfurt Stock Exchange or the Düsseldorf Stock Exchange, the relevant Final Terms are available for viewing in electronic form on the website of the Issuer (*www.aareal-bank.com*) and may be obtained free of charge from Aareal Bank AG, Paulinenstrasse 15, 65189 Wiesbaden, Germany. Information on the website of the Issuer (*www.aareal-bank.com*) does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus."

GENERAL PROVISIONS

Save as disclosed on pages 1 to 2 of this 3rd 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 3rd 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 3rd Supplement.

This 3rd Supplement is also available on the website of the Luxembourg Stock Exchange (www.bourse.lu). Copies of this 3rd 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.