

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

1<sup>st</sup> supplement dated 4 July 2024 (the "**1<sup>st</sup> Supplement**") to the base prospectus dated 14 June 2024 (the "**Prospectus**") in relation to the

**Aareal Bank AG**

**Federal Republic of Germany, Wiesbaden**

**Euro 25,000,000,000**

**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**").

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

This 1<sup>st</sup> Supplement has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority for the purpose of the Prospectus Regulation.

The Issuer has requested the CSSF to provide the competent authority in the Federal Republic of Germany with a certificate of approval attesting that this 1<sup>st</sup> Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with a Notification.

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**

## SUPPLEMENTAL INFORMATION

The purpose of this 1<sup>st</sup> Supplement is to include recent developments in the Prospectus. Accordingly, the amendments set out below shall be made to the Prospectus:

The following heading and text shall be inserted immediately following the paragraphs under the heading "**Outlook for the year 2024**" on page 605 of the Prospectus:

### **"Recent Developments**

On 24 June 2024, Aareal Bank announced that it has, by way of a sale and purchase agreement, sold its majority shareholding in Aareon AG to Arnhem BidCo GmbH (a bidding vehicle indirectly owned by TPG Capital, CDPQ and Advent). The financial terms of the sale are based on an enterprise value for Aareon AG of approximately € 3.9 billion, valuing Aareal Bank's equity stake in Aareon AG at approximately € 2.1 billion. The closing of the afore-mentioned transaction is expected to take place in the second half of 2024, subject to customary regulatory closing conditions and approvals."

## **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 for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.aareal-bank.com](http://www.aareal-bank.com)). 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, Federal Republic of Germany.