1st Supplement
to the Prospectus

1st supplement dated 16 August 2022 (the "**1st Supplement**") to the base prospectus dated 8 June 2022 (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 1st Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 1st 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 1st 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 1st Supplement shall only apply to final terms, the date of which falls on or after the date of approval of this 1st Supplement.

This 1st 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 1st Supplement. This 1st Supplement shall only be distributed in connection with the Prospectus.

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SUPPLEMENTAL INFORMATION

The purpose of this 1st Supplement is, *inter alia*, to incorporate by reference the unaudited consolidated interim financial statements for the six months ended 30 June 2022. Accordingly, the amendments set out below shall be made to the Prospectus:

1. Changes relating to the section "Risk Factors"

The paragraphs under the heading "**Risks specific for Structured Property Financing, including risks relating to COVID-19/Coronavirus and risks relating to the war in Ukraine**" on pages 8 and 9 of the Prospectus shall be deleted in their entirety and replaced by the following:

"There are various risks and uncertainties regarding the macro-economic environment which have become relevant or could be relevant if they were to materialise to a considerable extent for the financial and capital markets as well as for the commercial real estate markets and thus negatively affect Aareal Bank's business:

The economy, financial markets and commercial property are all exposed to a number of different risks, with some downside risks intensifying or emerging in the first half of 2022. This is due in particular to Russia's invasion of Ukraine. The immediate consequences of the war in Ukraine and mutual sanctions between the West and Russia are already having a strong negative impact on many economies, which is likely to intensify if the conflict continues. The immediate economic consequences of this war include continued supply chain disruptions and higher commodity prices, which, combined with elevated uncertainty and increasing risk aversion among market participants, pose a threat to economic growth. High inflation figures fueled by the war are weighing on real incomes, which, combined with increased production costs and price losses in financial markets, is a drag on aggregate demand. At the same time, it can be assumed that even in the event of an end to the war, a complete normalisation of economic relations between Russia and the Western countries cannot be expected. An ongoing Covid-19 pandemic due to high rates of new infections and viral mutations or lack of vaccine success could slow down or halt global economic activity. Extension or reintroduction of infection control measures could have adverse consequences on demand and the services sector in particular. Countries with large vaccination deficits face the greatest social and economic challenges in the face of possible new waves of infection.

High global demand for goods and services due to the conversion of pent-up savings into consumption, high investment spending and the pickup in energy and commodity prices have already significantly accelerated price level increases and in some economies lifted them to the highest rate in several decades. To the extent that demand continues to meet supply-side shortages, some goods and services may experience further price increases, contributing to rising inflation and possibly persistently higher inflation expectations. This risk increases with the tightening of sanctions and Western energy embargos against Russia and Russian countermeasures. Persistently high inflation could result in a tighter monetary policy. In this context, it must also be mentioned that if no countermeasures are taken, the credibility of central banks could be damaged.

Another risk is a marked monetary tightening by central banks, with a significant increase in key interest rates and a faster-than-expected reduction in balance sheets. The resulting consequences can be serious for the financial and real estate markets. Yields on the bond markets, for example, could rise significantly, while equity and property markets could experience a negative correction. Ultimately, the real economy would be affected by falling aggregate demand and a hit to consumer and business confidence. Similarly, a policy response that is either too soft or too late poses a considerable macroeconomic risk in light of the pronounced inflation rates.

Rising national debt, as a result of massive fiscal support provided, but also as a consequence of the previous year's economic slump, is also a risk. With the expiry of the net bond purchase programs and the ongoing monetary tightening of central banks, risk premiums for highly indebted countries could rise. Also non-financial corporate debt has expanded in many advanced economies, mainly due to an increase in bond issuance. An ongoing pandemic, reduced macroeconomic activity, or other risks could be a reason for downgrading the rating of these bonds. In particular, ending special regulations and state aid poses a risk of higher insolvency rates among companies outside the financial sector.

The global value creation and supply chains currently face considerably more severe effects than would be expected in a recovery cycle based on historical experience, which therefore also represent a risk. If the existing capacity constraints persist or worsen, this will represent a significant risk factor curbing economic growth overall, but especially production in the manufacturing sector.

The political shift away from European cohesion poses a threat not only to the EU, but also to Europe. Particularly, nationalism among Central and Eastern European governments must be mentioned in this context. The Covid-19 pandemic has also elevated the risk of a rise in populism in several countries. The reform backlog and structural economic problems in some euro zone countries present further risk factors. While the EU's recovery package specifically seeks to support these countries, there is still the risk that the measures in place will not be enough to fully address structural problems at play and the negative impact of the Covid-19 pandemic.

Despite some easing, the risk of disruption to free trade is still present and could intensify again in the future. In addition, further geopolitical risks such as cyberattacks, terrorism and political as well as military conflicts are likely to have a significant impact on markets and their participants. The effects of possible decoupling (e.g. between China and the Western economies) could also have a negative impact on growth prospects.

The efforts of many countries and companies to limit global warming require a profound transformation of the entire economy. At the same time, the macroeconomic impact of this transformation is uncertain and its effect depends on a variety of factors. Likewise, this transformation involves costs that are likely to burden both businesses and consumers. In this context, the decarbonization of the economy not only encompasses energy supply, but also requires significant changes in industry, transport, construction, and agriculture.

The risks and adverse effects on the economic development including the financial and capital markets as well as on commercial property markets could have a material adverse effect on Aareal Bank's profitability. Profitability may also be adversely affected where the Bank decides to prolong loans rather than to insist on repayment in order to avoid defaults on repayment obligations.

There are several risks and uncertainties for commercial property in the wake of the Covid-19 pandemic, mainly due to the further pandemic and economic development, which will vary depending on the region. This uncertainty relates in particular to possible new infection control measures, which are likely to have different impacts depending on the country and property type, albeit not at the same level as in the past. A renewed tightening of contact limitations, travel restrictions and business closures of a temporary nature could have a significant negative impact on cash flows, especially for hotel, student housing and retail properties.

Moreover, other uncertainty factors and risks in the macro-economic environment are also relevant for commercial property markets. Rising political uncertainty, economic downturns and investor reticence as a result of emerging risks can all have a negative impact. Rising interest rates also pose risks. For example, the increase in the cost of capital associated with rising interest rates can result in a lower valuation of commercial properties if the higher cost of capital is not offset by rent increases. Furthermore, a marked rise in interest rates could put pressure on rents and cash flows from commercial real estate due to a drop in overall economic demand.

If the trend toward greater use of working from home persists or even increases in the future, companies could decide to rent less office space. The transition to such a form of working could then have a negative impact on the rents of office properties.

Due to these factors there is the risk that these developments could have negative effects not only on cash-flows but also on property values the Aareal Bank Group holds in its property financing portfolio and could also have an adverse effect on the amount of non-performing loans and on the allowances for credit losses of Aareal Bank Group.

With a view to the financing markets for commercial properties the Bank estimates that the competition will remain intensive, particularly in regions and for property types that have already experienced strong demand in the past two years. Although increased financing costs are likely to limit increases in loan-to-value ratios, changes in the market environment could increase pressure on margins or lead to lifts in loan-to-value ratios. As lenders are expected to prefer financing first-class properties in top locations, just like for investors, the shortage of properties in this segment and the uncertainty regarding the further economic development could limit financing opportunities. The developments in competition and economic development could have a negative impact on the profitability of the Bank and its risk position.

Deteriorating economic forecasts and prolonged recovery periods for defaulted loans must be seen as a risk which in general could lead to higher risk provisioning.

In general it is to be noted that currently the uncertainty of estimations – regarding macroeconomics, markets and the effects on Aareal Bank – is much higher than usual."

2. Changes relating to the section "Aareal Bank AG"

a) The paragraphs under the heading "**Outlook for the year 2022**" on page 381 of the Prospectus shall be deleted in their entirety and replaced by the following:

"After the global upswing in 2021, economic recovery is expected to be restrained by a variety of stress factors. It should be taken into account, however, that the Russian invasion of Ukraine and the resulting consequences have led to a significant increase in uncertainty. The development of economic activity will depend on the extent to which supply-side bottlenecks ease and whether aggregate demand is limited by monetary tightening and high inflation rates. The hardly assessable effects of the war complicate the forecasts for the current year in an unusually strong way. The forecasts below are highly dependent on recent political developments and may no longer be valid, especially if the conflict escalates further.

Despite the fact that some risk factors represent an immediate threat and new virus mutations may emerge, contact-intensive sectors in particular will benefit from the rollback of Covid-19-related restrictions and the shift in consumption between manufacturing and services will continue. Overall, the remaining economic catch-up potential and robust private consumption support the assumption of positive real growth in the global economy in 2022.

Real gross domestic product in the euro zone is expected to increase in 2022, but to a significantly lesser extent than in the previous year. Service spending is expected to increase as tourism and the hospitality sector recover. In the manufacturing sector, weaker orders and extended delivery times are to be expected as distortions in global supply chains. Due to the difference in the dynamics of the economic sectors, nations with a large industrial sector, such as Germany, are expected to achieve lower growth than the euro zone as a whole.

For the UK as well, positive economic growth is expected for 2022. Exports and investment are expected to provide positive stimulus. However, private households are facing considerable pressure on their purchasing power due to inflation, so a recession in consumer spending is expected in the second half of the year.

We also expect the US economy to expand in 2022, but - similar to the euro zone and the UK - growth to be lower than in the previous year. Private consumption, exports, and imports are all expected to show positive quarterly growth rates for the remainder of the year. However, the Fed's resolute policy tightening, among other things, will likely cause economic growth to lose momentum.Due to the downturn in the construction sector and the zero-Covid policy, which is burdening production and private consumption, we expect China's growth to be weaker in 2022 than in 2021. Despite the fiscal support, the risks to this forecast are tilted to the downside, as the effectiveness of the stimulus will depend on the extent of future Covid-19 outbreaks and restraints. Based on private consumption, Australia's economy is expected to grow in 2022.

Against the backdrop of the high inflation rates and despite the increased risk of a recession, monetary policy is expected to be tightened further in the coming months. Major central banks have reaffirmed their intention to focus their policy on price stability rather than stimulating the economy and the labor market. Concerning the ECB, interest rate developments in peripheral countries are likely to influence monetary policy and possible interventions.

Inflation rates are likely to remain high this year, in particular due to higher energy and commodity prices as a consequence of the Ukraine war.

Demand for commercial properties will vary, depending on the region and property type. It can be assumed that interest rate developments will increasingly influence the investment decisions of buyers and sellers. Overall, the Bank anticipates competition in the commercial property financing markets to remain intense, particularly in regions and for property types that were already in high demand over the past years. It is expected that various factors will have an impact on how commercial property values develop this year and beyond. With regard to commercial property, we expect market values to rise on average in 2022 and that rising financing costs are likely to limit further increases in the medium term. This development will be influenced not only by the quality and location of the property, but also increasingly by compliance with sustainability criteria (ESG).

With a view to retail properties, we expect the recovery from the Covid-19 related lows to continue. This view is backed by the positive effect of the end to the Covid-19 related restrictions. However, the structural change in shopping behaviour is having a dampening effect on the outlook of value-driving rental revenues, depending on location and segment. Also depending on location and segment, we see hotel properties recovering over the coming years, driven by increasing travel activity. We expect a similar development for student housing, where demand by international students should recover as a result of the return to face-to-face teaching. We expect the values of office properties to remain stable on average. Value appreciation is expected to be somewhat limited compared to the pre-crisis period, as rental growth is predicted to slow or to halt. This is due to potential changes in space requirements and the increasing influence of sustainability criteria. We expect properties that do not match corporate sustainability criteria or government climate targets to show a somewhat weaker development overall. Logistics properties continue to be assessed positively, even if future value appreciations are likely to be lower than in past years, as investment yields have already reached low levels. Individual properties may generally deviate from this estimate."

b) The following heading and text shall be inserted after the paragraph under the heading "Outlook for the year 2022" beginning with "With a view to retail properties…" and ending with "… properties may generally deviate from this estimate." on page 382 of the Prospectus:

"

Recent Developments

Christiane Kunisch-Wolff left the Management Board of Aareal Bank as per 1 July 2022 and is succeeded by Nina Babic."

c) The paragraphs under the heading "**Management Board**" up to, but excluding, the heading “Supervisory Board” on page 383 of the Prospectus shall be deleted in their entirety and replaced by the following:

"The Supervisory Board determines the number of members of the Management Board, which must comprise at least two members in accordance with the Articles of Association. It may designate one member as the chairman or speaker of the Management Board. Substitute Management Board members may be appointed.

Management Board members are appointed by the Supervisory Board for a maximum term of five years. Reappointments are permissible for an additional term up to five years.

In accordance with the Articles of Association, the Company is represented by two members of the Management Board acting jointly or by one Management Board member acting jointly with a commercial attorney in fact (*Prokurist*).

The Management Board currently comprises the following members:

Name:	**Significant Principal Activities outside Aareal Bank AG:**
Jochen Klösges, Chairman of the Management Board	
Aareon AG	Chairman of the Supervisory Board
Oest-Stiftung (Oest Group)	Member of the foundation and administrative board
Marc Heß, Member of the Management Board	
Aareon AG	Member of the Supervisory Board
Aareal Beteiligungen AG	Chairman of the Supervisory Board
Nina Babic, Member of the Management Board (since 1 July 2022)	
Aareal Capital Corporation	Member of the Board of Directors
Aareal Estate AG	Deputy Chairwoman of the Supervisory Board
HypZert GmbH	Deputy Chairwoman of the Supervisory Board
Terrain-AG Herzogenpark	Chairwoman of the Supervisory Board

Christof Winkelmann, Member of the Management Board

Aareal Bank Asia Limited	Chairman of the Board of Directors
Aareal Capital Corporation	Chairman of the Board of Directors
Aareal Estate AG	Chairman of the Supervisory Board

d) On page 386 of the Prospectus, the table under the heading "**Regulatory Indicators**" shall be deleted in its entirety and replaced by the following:

"

	30 June 2022	31 December 2021
Regulatory Indicators[1)]		
Basel III		
Common Equity Tier 1 ratio (CET1 ratio) (%)	25.5	22.2

1) 31 December 2021: excluding originally planned dividend of EUR 1.60 per share in 2022 for the financial year 2021, including the dividend of EUR 1.10 per share not distributed in 2021 as well as the pro rata temporis accrual of net interest on the AT1 bond. The appropriation of profits is subject to approval by the Annual General Meeting.

30 June 2022: including originally proposed dividend of € 1.60 per share in 2022, including interim profits for 2022 and pro rata accrual of the net interest on the AT1 bond. In accordance with the Investment Agreement entered into with Atlantic BidCo GmbH, there are no plans to distribute any dividends.

The SREP recommendations concerning the NPL inventory and the ECB's NPL guidelines for the regulatory capital of new NPLs and an additional voluntary and preventive capital deduction for regulatory uncertainties from ECB tests were taken into account."

e) Under the heading "**Financial Information concerning Aareal Bank Group's Assets and Liabilities, Financial Liabilities, Financial Position and Profits and Losses**" the second paragraph on page 387 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The unaudited consolidated interim financial information as at 31 March 2022 and the unaudited consolidated interim financial statements as at 30 June 2022 of Aareal Bank AG were prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU."

f) The statement under the heading "**No Significant Change in the Financial Position or Financial Performance**" on page 388 of the Prospectus shall be deleted in its entirety and replaced by the following:

"There has been no significant change in the financial position or financial performance of Aareal Bank AG and its subsidiaries since 30 June 2022, noting that significant uncertainties with respect to the impact of the Covid-19 pandemic still exist as described in "Risk Factors – A. Risk Factors relating to Aareal Bank AG – 3. Risks related to the Issuer's business activities and industry – Risks specific for Structured Property Financing, including risks relating to COVID-19/Coronavirus and risks relating to the war in Ukraine"."

3. Changes relating to the section "Selling Restrictions"

a) The paragraphs under the heading "**European Economic Area**" on page 396 et seq of the Prospectus shall be deleted in their entirety and replaced by the following:

"Unless the relevant Final Terms in respect of any Instruments specify "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", each Dealer in relation to any issue of Instruments will be required to represent, warrant and agree, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the relevant Final Terms in respect of any Instruments specify "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", in relation to each Member State of the EEA (each, a "**Relevant Member State**"), each Dealer has represented and agreed or will represent and agree, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may only make an offer of such Instruments to the public in that Relevant Member State:

(a) *Non-exempt Offer*: if the Final Terms in relation to the Instruments specify an offer of those Instruments other than pursuant to Article 1 (4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Instruments which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) *Qualified investors:* at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) *Fewer than 150 offerees:* at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) *Other exempt offers:* at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Instruments referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments."

b) The paragraphs under the heading "**United Kingdom –** ***Prohibition of Sales to UK Retail Investors***" on page 398 et seq of the Prospectus shall be deleted in their entirety and replaced by the following:

"Unless the relevant Final Terms in respect of any Instruments specify "Prohibition of Sales to United Kingdom Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in relation to any issue of Notes, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Final Terms in respect of any Instruments specify "Prohibition of Sales to United Kingdom Retail Investors" as "Not Applicable", in the relation to the UK, each Dealer has represented and agreed or will represent and agree, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the UK except that it may only make an offer of such Notes to the public in the UK:

(a) if the final terms in relation to the Instruments specify that an offer of those Instruments may be made other than pursuant to section 86 of the FSMA (a "**Public**

Offer"), following the date of publication of a prospectus in relation to such Instruments which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Instruments referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Instruments in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments."

4. Changes relating to the section "GENERAL INFORMATION"

The following list shall be inserted under the heading "**Documents incorporated by reference**" on page 408 of the Prospectus before the paragraph beginning with "*Any information not incorporated by reference into this Prospectus…*":

"**11) Unaudited consolidated interim financial statements for the six months ended 30 June 2022:**	**Extracted from the Aareal Bank Group – Interim Financial Statements 1 January to 30 June 2022:**
– Statement of Comprehensive Income	– pages 42 to 43
– Statement of Financial Position	– page 44
– Statement of Changes in Equity	– page 45
– Statement of Cash Flows (condensed)	– page 46
– Notes (condensed)	– pages 47 to 68

https://www.aareal-bank.com/fileadmin/downloadlist/DAM_Content/IR/Finanzberichte/2022/20220630_zb_en.pdf"

GENERAL PROVISIONS

Save as disclosed on pages 1 to 9 of this 1st 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 1st Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statement referred to in (a) will prevail.

Any information not incorporated by reference into this 1st Supplement but contained in the Aareal Bank Group - Interim Financial Statements 1 January to 30 June 2022 mentioned as source document in the cross reference list in number 3**. Changes relating to the section "GENERAL INFORMATION"** above is either not relevant for the investor or covered in another part of the Prospectus, as supplemented by this 1st Supplement.

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 1st Supplement.

This 1st Supplement and the document incorporated by reference in the Prospectus (as listed in number 3**. Changes relating to the section "GENERAL INFORMATION"** above) are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu). Copies of this 1st Supplement and the document incorporated by reference in the Prospectus (as listed in number 3**. Changes relating to the section "GENERAL INFORMATION"** above) 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.