

**2nd Supplement
to the Prospectus**

2nd supplement dated 14 November 2022 (the "**2nd 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 2nd Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 2nd 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 2nd 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 2nd Supplement shall only apply to final terms, the date of which falls on or after the date of approval of this 2nd Supplement.

This 2nd Supplement supplements and updates the Prospectus as supplemented by the supplement to the Prospectus dated 16 August 2022 (the "**1st Supplement**") and is to be read in conjunction therewith.

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

Aareal

CONTENTS

SUPPLEMENTAL INFORMATION 1

 1. **Changes relating to the section "Risk Factors"** 1

 2. **Changes relating to the section "Issue Procedures"** 3

 3. **Changes relating to the section "Form of Final Terms"** 10

 4. **Changes relating to the section "Aareal Bank AG"** 15

 5. **Changes relating to the section "General Information"** 18

GENERAL PROVISIONS 19

SUPPLEMENTAL INFORMATION

The purpose of this 2nd Supplement is, *inter alia*, to incorporate by reference the unaudited consolidated interim financial statements for the nine months ended 30 September 2022 and to implement the option of reverse floating rate notes. Accordingly, the amendments set out below shall be made to the Prospectus:

1. Changes relating to the section "Risk Factors"

- a) 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 11 and 12 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 over the course 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 Western countries and Russia are having a strong negative impact on many economies, which is likely to remain or even intensify as long as 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.

While energy and commodity prices were the key driver of inflation during the first half of 2022, price pressures have become increasingly broad-based and in many economies lifted inflation 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 high inflation figures and possibly persistently higher inflation expectations.

Another risk is an excessive monetary tightening by central banks due to further significant increases in key interest rates or 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 further negative corrections. Ultimately, the real economy would be affected by falling aggregate demand and a hit to consumer and business confidence. Similarly, a monetary 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 slowdown in economic growth, 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 further. 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.

The global value creation and supply chains currently continue to face considerably disruptions, 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, slowdown in economic growth as well as recession concerns 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.

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, sabotage of critical infrastructure, 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 global 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."

- b) Under the heading "**Risks relating to Floating Rate Instruments Option II of the Terms and Conditions for senior Floating Rate Notes and Options V of the Terms and Conditions for Floating Rate Pfandbriefe**" on page 16 of the Prospectus the third paragraph of the risk factor titled "Risks relating to Floating Rate Instruments (Money Market Rate)" shall be deleted in its entirety and replaced by the following text:

"Floating Rate Instruments with a reverse interest structure have an interest rate which is determined as the difference between a fixed interest rate and an interest rate based upon a money market rate which means that the interest income on such Instruments falls if the reference interest rate increases. Typically, the market value of Floating Rate Instruments with a reverse interest structure is more volatile than the market value of other more conventional floating rate instruments based on the same reference rate (and with otherwise comparable terms) because an increase in the reference rate not only decreases the interest payable on the Instruments, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market value of such Instruments."

2. Changes relating to the section "Issue Procedures"

- a) In the section "**Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)**", subsection "**OPTION II – Emissionsbedingungen für nicht nachrangige variabel verzinsliche Schuldverschreibungen**" the following text shall be inserted in "**§ 3 Absatz 2 (a) (Zinssatz)**" after "**[Y plus X multipliziert mit (Referenzsatz₍₁₎ minus Referenzsatz₍₂₎)]**" on page 61 of the Prospectus:

"[X minus Referenzsatz [multipliziert mit [•]]]"

- b) In the section "Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)", subsection "OPTION II – Emissionsbedingungen für nicht nachrangige variabel verzinsliche Schuldverschreibungen" the following text shall be inserted in "§ 3 Absatz 2 (a) (Zinssatz)" after "Referenzsatz [[zuzüglich][abzüglich] Marge]" on page 64 of the Prospectus:

"[X minus Referenzsatz [multipliziert mit [•]]]"

- c) In the section "Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)", subsection "OPTION II – Emissionsbedingungen für nicht nachrangige variabel verzinsliche Schuldverschreibungen" the following text shall be inserted in "§ 3 Absatz 2 (a) (Zinssatz)" after "[Die "Marge" beträgt [•] % per annum.]" on page 65 of the Prospectus:

"["X" ist [plus][minus] [•] % per annum.]"

- d) In the section "Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)", subsection "OPTION II – Emissionsbedingungen für nicht nachrangige variabel verzinsliche Schuldverschreibungen" the following text shall be inserted in "§ 3 Absatz 2 (a) (Zinssatz)" after "Referenzsatz [[zuzüglich][abzüglich] Marge]" on page 66 of the Prospectus:

"[X minus Referenzsatz [multipliziert mit [•]]]"

- e) In the section "Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)", subsection "OPTION II – Emissionsbedingungen für nicht nachrangige variabel verzinsliche Schuldverschreibungen" the following text shall be inserted in "§ 3 Absatz 2 (a) (Zinssatz)" after "[Die "Marge" beträgt [•] % per annum.]" on page 67 of the Prospectus:

"["X" ist [plus][minus] [•] % per annum.]"

- f) In the section "Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)", subsection "OPTION II – Emissionsbedingungen für nicht nachrangige variabel verzinsliche Schuldverschreibungen" the following text shall be inserted in "§ 3 Absatz 2 (a) (Zinssatz)" after "Referenzsatz [[zuzüglich][abzüglich] Marge]" on page 68 of the Prospectus:

"[X minus Referenzsatz [multipliziert mit [•]]]"

- g) In the section "Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)", subsection "OPTION II – Emissionsbedingungen für nicht nachrangige variabel verzinsliche Schuldverschreibungen" the following text shall be inserted in "§ 3 Absatz 2 (a) (Zinssatz)" after "[Die "Marge" beträgt [•] % per annum.]" on page 69 of the Prospectus:

"["X" ist [plus][minus] [•] % per annum.]"

- h) In the section "Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)", subsection "OPTION II – Emissionsbedingungen für nicht nachrangige variabel verzinsliche Schuldverschreibungen" the following text shall be inserted in "§ 3 Absatz 2 (a) (Zinssatz)" after "Referenzsatz [[zuzüglich][abzüglich] Marge]" on page 71 of the Prospectus:

"[X minus Referenzsatz [multipliziert mit [•]]]"

- i) In the section **"Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)"**, subsection **"OPTION II – Emissionsbedingungen für nicht nachrangige variabel verzinsliche Schuldverschreibungen"** the following text shall be inserted in **"§ 3 Absatz 2 (a) (Zinssatz)"** after **"[Die "Marge" beträgt [●] % per annum.]"** on page 72 of the Prospectus:

"["X" ist [plus][minus] [●] % per annum.]"

- j) In the section **"Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)"**, subsection **"OPTION II – Emissionsbedingungen für nicht nachrangige variabel verzinsliche Schuldverschreibungen"** the following text shall be inserted in **"§ 3 Absatz 2 (a) (Zinssatz)"** after **"Referenzsatz [[zuzüglich][abzüglich] Marge]"** on page 74 of the Prospectus:

"[X minus Referenzsatz [multipliziert mit [●]]]"

- k) In the section **"Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)"**, subsection **"OPTION II – Emissionsbedingungen für nicht nachrangige variabel verzinsliche Schuldverschreibungen"** the following text shall be inserted in **"§ 3 Absatz 2 (a) (Zinssatz)"** after **"[Die "Marge" beträgt [●] % per annum.]"** on page 75 of the Prospectus:

"["X" ist [plus][minus] [●] % per annum.]"

- l) In the section **"Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)"**, subsection **"OPTION II – Emissionsbedingungen für nicht nachrangige variabel verzinsliche Schuldverschreibungen"** the following text shall be inserted in **"§ 3 Absatz 2 (a) (Zinssatz)"** after **"[Y plus X multipliziert mit (EUR CMS₍₁₎ minus EUR CMS₍₂₎)]"** on page 77 of the Prospectus:

"[X minus Referenzsatz [multipliziert mit [●]]]"

- m) In the section **"Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)"**, subsection **"OPTION V – Emissionsbedingungen für variabel verzinsliche Pfandbriefe"** the following text shall be inserted in **"§ 3 Absatz 2 (a) (Zinssatz)"** after **"[Y plus X multipliziert mit (Referenzsatz₍₁₎ minus Referenzsatz₍₂₎)]"** on page 148 of the Prospectus:

"[X minus Referenzsatz [multipliziert mit [●]]]"

- n) In the section **"Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)"**, subsection **"OPTION V – Emissionsbedingungen für variabel verzinsliche Pfandbriefe"** the following text shall be inserted in **"§ 3 Absatz 2 (a) (Zinssatz)"** after **"Referenzsatz [[zuzüglich][abzüglich] Marge]"** on page 152 of the Prospectus:

"[X minus Referenzsatz [multipliziert mit [●]]]"

- o) In the section **"Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)"**, subsection **"OPTION V – Emissionsbedingungen für variabel verzinsliche Pfandbriefe"** the following text shall be inserted in **"§ 3 Absatz 2 (a) (Zinssatz)"** after **"[Die "Marge" beträgt [●] % per annum.]"** on page 153 of the Prospectus:

"["X" ist [plus][minus] [●] % per annum.]"

- p) In the section **"Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)"**, subsection **"OPTION V – Emissionsbedingungen für variabel verzinsliche Pfandbriefe"** the following text shall be inserted in **"§ 3 Absatz 2 (a) (Zinssatz)"** after **"Referenzsatz [[zuzüglich][abzüglich] Marge]"** on page 154 of the Prospectus:

"[X minus Referenzsatz [multipliziert mit [•]]]"

- q) In the section **"Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)"**, subsection **"OPTION V – Emissionsbedingungen für variabel verzinsliche Pfandbriefe"** the following text shall be inserted in **"§ 3 Absatz 2 (a) (Zinssatz)"** after **"[Die "Marge" beträgt [•] % per annum.]"** on page 155 of the Prospectus:

"["X" ist [plus][minus] [•] % per annum.]"

- r) In the section **"Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)"**, subsection **"OPTION V – Emissionsbedingungen für variabel verzinsliche Pfandbriefe"** the following text shall be inserted in **"§ 3 Absatz 2 (a) (Zinssatz)"** after **"Referenzsatz [[zuzüglich][abzüglich] Marge]"** on page 156 of the Prospectus:

"[X minus Referenzsatz [multipliziert mit [•]]]"

- s) In the section **"Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)"**, subsection **"OPTION V – Emissionsbedingungen für variabel verzinsliche Pfandbriefe"** the following text shall be inserted in **"§ 3 Absatz 2 (a) (Zinssatz)"** after **"[Die "Marge" beträgt [•] % per annum.]"** on page 157 of the Prospectus:

"["X" ist [plus][minus] [•] % per annum.]"

- t) In the section **"Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)"**, subsection **"OPTION V – Emissionsbedingungen für variabel verzinsliche Pfandbriefe"** the following text shall be inserted in **"§ 3 Absatz 2 (a) (Zinssatz)"** after **"Referenzsatz [[zuzüglich][abzüglich] Marge]"** on page 158 of the Prospectus:

"[X minus Referenzsatz [multipliziert mit [•]]]"

- u) In the section **"Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)"**, subsection **"OPTION V – Emissionsbedingungen für variabel verzinsliche Pfandbriefe"** the following text shall be inserted in **"§ 3 Absatz 2 (a) (Zinssatz)"** after **"[Die "Marge" beträgt [•] % per annum.]"** on page 159 of the Prospectus:

"["X" ist [plus][minus] [•] % per annum.]"

- v) In the section **"Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)"**, subsection **"OPTION V – Emissionsbedingungen für variabel verzinsliche Pfandbriefe"** the following text shall be inserted in **"§ 3 Absatz 2 (a) (Zinssatz)"** after **"Referenzsatz [[zuzüglich][abzüglich] Marge]"** on page 161 of the Prospectus:

"[X minus Referenzsatz [multipliziert mit [•]]]"

- w) In the section **"Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)"**, subsection **"OPTION V – Emissionsbedingungen für variabel verzinsliche Pfandbriefe"** the following text shall be inserted in **"§ 3 Absatz 2 (a) (Zinssatz)"** after **"[Die "Marge" beträgt [•] % per annum.]"** on page 162 of the Prospectus:

"["X" ist [plus][minus] [•] % per annum.]"

- x) In the section **"Terms and Conditions of the Instruments German Language Version (Deutsche Fassung der Emissionsbedingungen)"**, subsection **"OPTION V – Emissionsbedingungen für variabel verzinsliche Pfandbriefe"** the following text shall be inserted in **"§ 3 Absatz 2 (a) (Zinssatz)"** after **"[Y plus X multipliziert mit (EUR CMS₍₁₎ minus EUR CMS₍₂₎)]"** on page 164 of the Prospectus:

"[X minus Referenzsatz [multipliziert mit [•]]]"

- y) In the the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION II – Terms and Conditions for senior Floating Rate Notes"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"[Y plus X multiplied with (Reference Rate₍₁₎ minus Reference Rate₍₂₎)]"** on page 210 of the Prospectus:

"[X minus Reference Rate [multiplied with [•]]]"

- z) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION II – Terms and Conditions for senior Floating Rate Notes"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"Reference Rate [[plus][minus] Margin]"** on page 214 of the Prospectus:

"[X minus Reference Rate [multiplied with [•]]]"

- aa) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION II – Terms and Conditions for senior Floating Rate Notes"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"[The Margin is [•] per cent. per annum.]"** on page 215 of the Prospectus:

"["X" is [plus][minus] [•] per cent. per annum.]"

- bb) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION II – Terms and Conditions for senior Floating Rate Notes"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"Reference Rate [[plus][minus] Margin]"** on page 216 of the Prospectus:

"[X minus Reference Rate [multiplied with [•]]]"

- cc) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION II – Terms and Conditions for senior Floating Rate Notes"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"[The Margin is [•] per cent. per annum.]"** on page 217 of the Prospectus:

"["X" is [plus][minus] [•] per cent. per annum.]"

- dd) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION II – Terms and Conditions for senior Floating Rate Notes"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"Reference Rate [[plus][minus] Margin]"** on page 217 of the Prospectus:

"[X minus Reference Rate [multiplied with [•]]]"

- ee) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION II – Terms and Conditions for senior Floating Rate Notes"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"[The Margin is [•] per cent. per annum.]"** on page 219 of the Prospectus:

"["X" is [plus][minus] [•] per cent. per annum.]"

- ff) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION II – Terms and Conditions for senior Floating Rate Notes"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"Reference Rate [[plus][minus] Margin]"** on page 220 of the Prospectus:

"[X minus Reference Rate [multiplied with [•]]]"

- gg) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION II – Terms and Conditions for senior Floating Rate Notes"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"[The Margin is [•] per cent. per annum.]"** on page 221 of the Prospectus:

"["X" is [plus][minus] [•] per cent. per annum.]"

- hh) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION II – Terms and Conditions for senior Floating Rate Notes"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"Reference Rate [[plus][minus] Margin]"** on page 223 of the Prospectus:

"[X minus Reference Rate [multiplied with [•]]]"

- ii) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION II – Terms and Conditions for senior Floating Rate Notes"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"[The Margin is [•] per cent. per annum.]"** on page 224 of the Prospectus:

"["X" is [plus][minus] [•] per cent. per annum.]"

- jj) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION II – Terms and Conditions for senior Floating Rate Notes"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"[Y plus X multiplied with (EUR CMS₍₁₎) minus EUR CMS₍₂₎]"** on page 226 of the Prospectus:

"[X minus Reference Rate [multiplied with [•]]]"

- kk) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION V – Terms and Conditions for Floating Rate Pfandbriefe"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"[Y plus X multiplied with (Reference Rate₍₁₎ minus Reference Rate₍₂₎)]"** on page 290 of the Prospectus:

"[X minus Reference Rate [multiplied with [•]]]"

- ll) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION V – Terms and Conditions for Floating Rate Pfandbriefe"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"Reference Rate [[plus][minus] Margin]"** on page 293 of the Prospectus:

"[X minus Reference Rate [multiplied with [•]]]"

- mm) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION V – Terms and Conditions for Floating Rate Pfandbriefe"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"[The Margin is [•] per cent. per annum.]"** on page 294 of the Prospectus:

"["X" is [plus][minus] [•] per cent. per annum.]"

- nn) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION V – Terms and Conditions for Floating Rate Pfandbriefe"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"Reference Rate [[plus][minus] Margin]"** on page 295 of the Prospectus:

"[X minus Reference Rate [multiplied with [•]]]"

- oo) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION V – Terms and Conditions for Floating Rate Pfandbriefe"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"[The Margin is [•] per cent. per annum.]"** on page 296 of the Prospectus:

"["X" is [plus][minus] [•] per cent. per annum.]"

- pp) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION V – Terms and Conditions for Floating Rate Pfandbriefe"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"Reference Rate [[plus][minus] Margin]"** on page 297 of the Prospectus:

"[X minus Reference Rate [multiplied with [•]]]"

- qq) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION V – Terms and Conditions for Floating Rate Pfandbriefe"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"[The Margin is [•] per cent. per annum.]"** on page 298 of the Prospectus:

"["X" is [plus][minus] [•] per cent. per annum.]"

- rr) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION V – Terms and Conditions for Floating Rate Pfandbriefe"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"Reference Rate [[plus][minus] Margin]"** on page 299 of the Prospectus:

"[X minus Reference Rate [multiplied with [•]]]"

- ss) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION V – Terms and Conditions for Floating Rate Pfandbriefe"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"[The Margin is [•] per cent. per annum.]"** on page 300 of the Prospectus:

"["X" is [plus][minus] [•] per cent. per annum.]"

- tt) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION V – Terms and Conditions for Floating Rate Pfandbriefe"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"Reference Rate [[plus][minus] Margin]"** on page 302 of the Prospectus:

"[X minus Reference Rate [multiplied with [•]]]"

- uu) In the section **"Terms and Conditions of the Instruments English Language Version"**, subsection **"OPTION V – Terms and Conditions for Floating Rate Pfandbriefe"** the following text shall be inserted in **"§ 3 paragraph 2 (a) (Rate of Interest)"** after **"[The Margin is [•] per cent. per annum.]"** on page 303 of the Prospectus:

"["X" is [plus][minus] [•] per cent. per annum.]"

- vv) In the section "Terms and Conditions of the Instruments English Language Version", subsection "OPTION V – Terms and Conditions Floating Rate Pfandbriefe" the following text shall be inserted in "§ 3 paragraph 2 (a) (Rate of Interest)" after "[Y plus X multiplied with (EUR CMS₍₁₎ minus EUR CMS₍₂₎)]" on page 305 of the Prospectus:

"[X minus Reference Rate [multiplied with [•]]]"

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

- a) In the section "PART I: Terms and Conditions", subsection "OPTION II: Senior Floating Rate Notes" under the heading "Rate of interest (§ 3 par. 2)" the following option shall be inserted on page 340 of the Prospectus following sub-heading "Senior Notes with EURIBOR as Reference Rate – [Rate of Interest:" immediately underneath the option "Y plus X multiplied with (Reference Rate₍₁₎ minus Reference Rate₍₂₎) / Y plus X multipliziert mit (Referenzsatz₍₁₎ minus Referenzsatz_{(2))":}

"

- X minus Reference Rate [multiplied with [•]]
X minus Referenzsatz [multipliziert mit [•]]

"

- b) In the section "PART I: Terms and Conditions", subsection "OPTION II: Senior Floating Rate Notes" under the heading "Rate of interest (§ 3 par. 2)" the first two options following sub-heading "Senior Notes with Compounded Daily €STR as Reference Rate – [Rate of Interest:" on page 342 shall be deleted in their entirety and replaced by the following options:

"

- Reference Rate [[plus][minus] Margin]
Referenzsatz [[zuzüglich][abzüglich] Marge]
- X minus Reference Rate [multiplied with [•]]
X minus Referenzsatz [multipliziert mit [•]]

Margin: [Not Applicable][[] per cent. per annum]
Marge: [Nicht anwendbar][[] % per annum]

X: [Not Applicable][[plus][minus][] per cent. per annum]
X: [Nicht anwendbar][[plus][minus][] % per annum]

"

- c) In the section "**PART I: Terms and Conditions**", subsection "**OPTION II: Senior Floating Rate Notes**" under the heading "**Rate of interest (§ 3 par. 2)**" the first two options following sub-heading "**Senior Notes with Compounded Daily SONIA as Reference Rate – [Rate of Interest:**" on page 343 shall be deleted in their entirety and replaced by the following options:

"

Reference Rate $[[plus][minus]$ Margin]
Referenzsatz $[[zuzüglich][abzüglich]$ Marge

X minus Reference Rate $[multiplied\ with\ [•]]$
X minus Referenzsatz $[multipliziert\ mit\ [•]]$

Margin: $[Not\ Applicable][[]\ per\ cent.\ per\ annum]$
Marge: $[Nicht\ anwendbar][[]\ %\ per\ annum]$

X: $[Not\ Applicable][[plus][minus][]\ per\ cent.\ per\ annum]$
X: $[Nicht\ anwendbar][[plus][minus][]\ %\ per\ annum]$

"

- d) In the section "**PART I: Terms and Conditions**", subsection "**OPTION II: Senior Floating Rate Notes**" under the heading "**Rate of interest (§ 3 par. 2)**" the first two options following sub-heading "**Senior Notes with SONIA Compounded Index as Reference Rate – [Rate of Interest:**" on page 343 and 344 shall be deleted in their entirety and replaced by the following options:

"

Reference Rate $[[plus][minus]$ Margin]
Referenzsatz $[[zuzüglich][abzüglich]$ Marge

X minus Reference Rate $[multiplied\ with\ [•]]$
X minus Referenzsatz $[multipliziert\ mit\ [•]]$

Margin: $[Not\ Applicable][[]\ per\ cent.\ per\ annum]$
Marge: $[Nicht\ anwendbar][[]\ %\ per\ annum]$

X: $[Not\ Applicable][[plus][minus][]\ per\ cent.\ per\ annum]$
X: $[Nicht\ anwendbar][[plus][minus][]\ %\ per\ annum]$

"

- e) In the section "**PART I: Terms and Conditions**", subsection "**OPTION II: Senior Floating Rate Notes**" under the heading "**Rate of interest (§ 3 par. 2)**" the first two options following sub-heading "**Senior Notes with Compounded Daily SOFR as Reference Rate – [Rate of Interest:**" on page 344 shall be deleted in their entirety and replaced by the following options:

"

Reference Rate $[[plus][minus]$ Margin]
Referenzsatz $[[zuzüglich][abzüglich]$ Marge

X minus Reference Rate $[multiplied\ with\ [•]]$
X minus Referenzsatz $[multipliziert\ mit\ [•]]$

Margin: $[Not\ Applicable][[]\ per\ cent.\ per\ annum]$
Marge: $[Nicht\ anwendbar][[]\ %\ per\ annum]$

X: $[Not\ Applicable][[plus][minus][]\ per\ cent.\ per\ annum]$
X: $[Nicht\ anwendbar][[plus][minus][]\ %\ per\ annum]$

"

- f) In the section "**PART I: Terms and Conditions**", subsection "**OPTION II: Senior Floating Rate Notes**" under the heading "**Rate of interest (§ 3 par. 2)**" the first two options following sub-heading "**Senior Notes with SOFR Compounded Index as Reference Rate – [Rate of Interest:**" on page 345 shall be deleted in their entirety and replaced by the following options:

"

Reference Rate $[[plus][minus]$ Margin]
Referenzsatz $[[zuzüglich][abzüglich]$ Marge

X minus Reference Rate $[multiplied\ with\ [•]]$
X minus Referenzsatz $[multipliziert\ mit\ [•]]$

Margin: $[Not\ Applicable][[]\ per\ cent.\ per\ annum]$
Marge: $[Nicht\ anwendbar][[]\ %\ per\ annum]$

X: $[Not\ Applicable][[plus][minus][]\ per\ cent.\ per\ annum]$
X: $[Nicht\ anwendbar][[plus][minus][]\ %\ per\ annum]$

"

- g) In the section "**PART I: Terms and Conditions**", subsection "**OPTION II: Senior Floating Rate Notes**" under the heading "**Rate of interest (§ 3 par. 2)**" the following option shall be inserted on page 345 of the Prospectus following sub-heading "**Senior Notes with an Interest Rate linked to EUR-CMS – [Rate of Interest:**" immediately underneath the option "**Y plus X multiplied with (EUR CMS₍₁₎ minus EUR CMS₍₂₎) / Y plus X multipliziert mit (EUR CMS₍₁₎ minus EUR CMS₍₂₎)**":

"

X minus Reference Rate $[multiplied\ with\ [•]]$
X minus Referenzsatz $[multipliziert\ mit\ [•]]$

"

- h) In the section "**PART I: Terms and Conditions**", subsection "**OPTION V: Floating Rate Pfandbriefe**" under the heading "**Rate of interest (§ 3 par. 2)**" the following option shall be inserted on page 359 of the Prospectus following sub-heading "**Pfandbriefe with EURIBOR as Reference Rate – [Rate of Interest:**" immediately underneath the option "**Y plus X multiplied with (Reference Rate₍₁₎ minus Reference Rate₍₂₎) / Y plus X multipliziert mit (Referenzsatz₍₁₎ minus Referenzsatz₍₂₎)**":

"

- X minus Reference Rate [multiplied with [•]]
X minus Referenzsatz [multipliziert mit [•]]

"

- i) In the section "**PART I: Terms and Conditions**", subsection "**OPTION V: Floating Rate Pfandbriefe**" under the heading "**Rate of interest (§ 3 par. 2)**" the first two options following sub-heading "**Pfandbriefe with Compounded Daily €STR as Reference Rate – [Rate of Interest:**" on page 361 shall be deleted in their entirety and replaced by the following options:

"

- Reference Rate [[plus][minus] Margin]
Referenzsatz [[zuzüglich][abzüglich] Marge]

- X minus Reference Rate [multiplied with [•]]
X minus Referenzsatz [multipliziert mit [•]]

Margin: [Not Applicable][[] per cent. per annum]
Marge: [Nicht anwendbar][[] % per annum]

X: [Not Applicable][[plus][minus][] per cent. per annum]
X: [Nicht anwendbar][[plus][minus][] % per annum]

"

- j) In the section "**PART I: Terms and Conditions**", subsection "**OPTION V: Floating Rate Pfandbriefe**" under the heading "**Rate of interest (§ 3 par. 2)**" the first two options following sub-heading "**Pfandbriefe with Compounded Daily SONIA as Reference Rate – [Rate of Interest:**" on page 362 shall be deleted in their entirety and replaced by the following options:

"

- Reference Rate [[plus][minus] Margin]
Referenzsatz [[zuzüglich][abzüglich] Marge]

- X minus Reference Rate [multiplied with [•]]
X minus Referenzsatz [multipliziert mit [•]]

Margin: [Not Applicable][[] per cent. per annum]
Marge: [Nicht anwendbar][[] % per annum]

X: [Not Applicable][[plus][minus][] per cent. per annum]
X: [Nicht anwendbar][[plus][minus][] % per annum]

"

- k) In the section "**PART I: Terms and Conditions**", subsection "**OPTION V: Floating Rate Pfandbriefe**" under the heading "**Rate of interest (§ 3 par. 2)**" the first two options following sub-heading "**Pfandbriefe with SONIA Compounded Index as Reference Rate – [Rate of Interest:**" on page 362 shall be deleted in their entirety and replaced by the following options:

"

Reference Rate $[[plus][minus]$ Margin]
Referenzsatz $[[zuzüglich][abzüglich]$ Marge]

X minus Reference Rate $[multiplied\ with\ [•]]$
X minus Referenzsatz $[multipliziert\ mit\ [•]]$

Margin: $[Not\ Applicable][[]\ per\ cent.\ per\ annum]$
Marge: $[Nicht\ anwendbar][[]\ %\ per\ annum]$

X: $[Not\ Applicable][[plus][minus][]\ per\ cent.\ per\ annum]$
X: $[Nicht\ anwendbar][[plus][minus][]\ %\ per\ annum]$

"

- l) In the section "**PART I: Terms and Conditions**", subsection "**OPTION V: Floating Rate Pfandbriefe**" under the heading "**Rate of interest (§ 3 par. 2)**" the first two options following sub-heading "**Pfandbriefe with Compounded Daily SOFR as Reference Rate – [Rate of Interest:**" on page 363 shall be deleted in their entirety and replaced by the following options:

"

Reference Rate $[[plus][minus]$ Margin]
Referenzsatz $[[zuzüglich][abzüglich]$ Marge]

X minus Reference Rate $[multiplied\ with\ [•]]$
X minus Referenzsatz $[multipliziert\ mit\ [•]]$

Margin: $[Not\ Applicable][[]\ per\ cent.\ per\ annum]$
Marge: $[Nicht\ anwendbar][[]\ %\ per\ annum]$

X: $[Not\ Applicable][[plus][minus][]\ per\ cent.\ per\ annum]$
X: $[Nicht\ anwendbar][[plus][minus][]\ %\ per\ annum]$

"

- m) In the section "**PART I: Terms and Conditions**", subsection "**OPTION V: Floating Rate Pfandbriefe**" under the heading "**Rate of interest (§ 3 par. 2)**" the first two options following sub-heading "**Pfandbriefe with SOFR Compounded Index as Reference Rate – [Rate of Interest:**" on page 363 shall be deleted in their entirety and replaced by the following options:

"

Reference Rate $[[plus][minus]$ Margin]
Referenzsatz $[[zuzüglich][abzüglich]$ Marge

X minus Reference Rate $[multiplied\ with\ [•]]$
X minus Referenzsatz $[multipliziert\ mit\ [•]]$

Margin: [Not Applicable][[] per cent. per annum]

Marge: [Nicht anwendbar][[] % per annum]

X: [Not Applicable][[plus][minus][] per cent. per annum]

X: [Nicht anwendbar][[plus][minus][] % per annum]

"

- n) In the section "**PART I: Terms and Conditions**", subsection "**OPTION V: Floating Rate Pfandbriefe**" under the heading "**Rate of interest (§ 3 par. 2)**" the following option shall be inserted on page 364 of the Prospectus following sub-heading "**Pfandbriefe with an Interest Rate linked to EUR-CMS – [Rate of Interest:**" immediately underneath the option "**Y plus X multiplied with (EUR CMS₍₁₎ minus EUR CMS₍₂₎) / Y plus X multipliziert mit (EUR CMS₍₁₎ minus EUR CMS₍₂₎)**":

"

X minus Reference Rate $[multiplied\ with\ [•]]$
X minus Referenzsatz $[multipliziert\ mit\ [•]]$

"

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

- a) The paragraphs under the heading "**Outlook for the year 2022**" on pages 381 and 382 of the Prospectus shall be deleted in their entirety and replaced by the following:

"After the global upswing in 2021, economic activity in the near term is expected to be restrained by a variety of stress factors. It should be taken into account, however, that Russia's 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 monetary policies are tightening. There are expectations of further high inflation rates, and recession concerns. 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 benefit from the rollback of Covid-19-related restrictions and the shift in consumption between manufacturing and services. Overall, however, downgrades to the near-term outlook have lowered global growth prospects. As such, various advanced economies are expected to exhibit negative growth rates in the last quarter of 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. Over the course of the year, activities in services and manufacturing have deteriorated and signal a broad-based slowdown in economic activity for the rest of 2022. Soaring energy costs, weakening demand, supply disruptions, and input shortages are expected to slow down the manufacturing sector in particular. 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. Growth weakened since the beginning of the second half of the year due to further rising inflation, falling real incomes and a tightening of monetary policy. Negative growth is currently expected for the last quarter due to a decline in private consumption, exports and investments.

Aareal Bank also expects the US economy to expand in 2022 overall, but - similar to the euro zone and the UK - growth to be lower than in the previous year. The Fed's resolute policy tightening, among other things, will increasingly cause economic growth to further lose momentum. Private consumption, exports, and imports are all expected to show negative quarterly growth rates for the last quarter of the year.

Due to the downturn in the construction sector and the zero-Covid policy, which is burdening production and private consumption, Aareal Bank expects 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. 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 for the rest of the year, in particular due to higher energy and commodity prices as a consequence of the Ukraine war but also due to a broad-based rise in goods and services prices.

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, investment volumes are expected to decline in the second half of 2022 as the emergence of a multitude of risks cause investors to pause and reassess the outlook for commercial real estate. However, the bank anticipates competition in the commercial property financing markets to remain, 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. Aareal Bank expects market values to rise on average in 2022 compared to 2021 and that rising financing costs are likely to limit further increases in the medium term and could lead to downturn pressure. 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, Aareal Bank expects the structural change in shopping behaviour to have a dampening effect on the outlook of value-driving rental revenues, depending on location and segment. While the current year is still characterised by a recovery from the Covid-19 related lows on average, negative real income growth and

slowing consumption are expected to cause more moderate rental growth before macro-economic conditions again improve. Also depending on location and segment, Aareal Bank sees a continuing recovery in hotel fundamentals over the coming years, driven by increasing travel activity. Aareal Bank expects a similar development for student housing, where demand by international students should recover as a result of the return to face-to-face teaching. Aareal Bank expects the values of office properties to decline on average, as office yields are starting to increase due to the challenging financial conditions and 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. Aareal Bank expects 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, as structural driver of demand remain resulting in positive rental growth prospects in the near term. Low availability is being supported by further demand from retailers and third-party logistics operators. However, future value appreciations are likely to be limited by an increase in investment yields which could also end in lower property values in the logistic sector. Individual properties may generally deviate from this estimate."

- b) The following heading and text shall be inserted immediately following the paragraphs under the heading "**Outlook for the year 2022**" on page 382 of the Prospectus:

"Recent Developments

On 27 October 2022, the ECB Governing Council decided to recalibrate the conditions of the existing third series of targeted longer-term refinancing operations ("**TLTRO**"). Aareal Bank thus plans to repay around EUR 4.3 billion of the total amount of TLTRO refinancing of EUR 5.3 billion as early as in November 2022. As a result of the unilateral amendment to the contractual terms, the Bank must realise a measurement loss in a low to mid-double-digit million range in net interest income and net derecognition gain or loss due to the interest hedges entered into in connection with the TLTRO."

- c) 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 September 2022	31 December 2021
Regulatory Indicators¹⁾		
Basel III		
Common Equity Tier 1 ratio (CET1 ratio) (%)	19.7	22.2

- 1) 31 December 2021: excluding originally proposed dividend of € 1.60 per share in 2022 for the financial year 2021, including the dividend of € 1.10 per share not distributed in 2021 as well as the pro rata temporis accrual of net interest on the AT1 bond.

30 September 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 CET1 ratio as shown in the regulatory report as at 30 September 2022 was 18.4 %, reflecting the fact that as at that date Aareal Bank had not submitted an application for inclusion of profits to the ECB.

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."

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

- e) 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 September 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"."

5. 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...*":

"12) Unaudited consolidated interim financial statements for the nine months ended 30 September 2022:	Extracted from the Aareal Bank Group – Interim Financial Statements 1 January to 30 September 2022:
– Table under the heading Financial Performance	– pages 4 and 5
– Table under the heading Financial Position – Assets	– pages 6 and 7
– Table under the heading Financial Position – Equity and Liabilities	– pages 7 and 8
– Table under the heading Segment results	– page 10

aareal-
bank.com/fileadmin/downloadlist/DAM_Content/IR/Finanzberichte/2022/220930_zb_en.pdf"

GENERAL PROVISIONS

Save as disclosed on pages 1 to 18 of this 2nd 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 2nd 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 2nd Supplement but contained in the Aareal Bank Group - Interim Financial Statements 1 January to 30 September 2022 mentioned as source document in the cross reference list in number **5. 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 2nd 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 2nd Supplement.

This 2nd Supplement and the document incorporated by reference in the Prospectus (as listed in number **5. 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 2nd Supplement and the document incorporated by reference in the Prospectus (as listed in number **5. 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.