2nd Supplement
to the Prospectus

2nd supplement dated 13 November 2023 (the "**2nd Supplement**") to the base prospectus dated 9 June 2023 (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 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**").

This 2nd Supplement supplements and updates the Prospectus as supplemented by the supplement to the Prospectus dated 14 August 2023 (the "**1st Supplement**") and is to be read in conjunction therewith.

This 2nd 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 2nd Supplement has been drawn up in accordance with the Prospectus Regulation (the "**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 2nd Supplement. This 2nd Supplement shall only be distributed in connection with the Prospectus as supplemented by the 1st Supplement.

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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 2023. 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 the war in Ukraine and to monetary policy tightening**" on page 11 *et seqq.* 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 in 2023. The ongoing consequences of the Russian invasion of Ukraine and mutual sanctions between the Western countries and Russia are continuing to have a strong negative impact on many economies, which is likely to remain or potentially even intensify as long as the conflict carries on. The ongoing war has resulted in immediate economic challenges such as persistent disruptions in the supply chain, rising commodity prices, and a higher likelihood of cyber-attacks. These issues, along with heightened uncertainty and growing caution among investors, as well as an increased risk of critical infrastructure sabotage, all contribute to a threat to economic growth. 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 will not happen in the near future.

Moreover, there is a looming possibility of an alliance forming between Russia and China in contrast to the Western nations. Because China holds a crucial role in the global supply chain, escalating trade conflicts would significantly damage the global economy. An attack by China on Taiwan would escalate these conflicts. Regardless, decoupling processes and deglobalisation efforts can already be seen as supply chains proved too vulnerable during the Covid-19 pandemic. In addition, further geopolitical risks such as terrorism and political as well as military conflicts are likely to have a significant impact on markets and their participants.

While energy and commodity prices were the key driver of inflation during the first half of 2022, price pressures subsequently became increasingly broad-based and, in many economies, lifted inflation to the highest rate in several decades. Although price pressure from energy has eased recently, the still high level of core inflation indicates that companies are passing on higher prices to customers. 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. It is also to be expected that structurally higher energy prices will be a permanent burden, especially for large, industrialised countries.

Excessive or overly protracted monetary tightening by central banks pose a significant risk to financial and real estate markets. This risk could materialize through further significant increases in key interest rates or faster-than-expected reductions in balance sheets. The impact of such tightening could be severe, leading to significant rises in yields on bond markets and negative corrections in equity and property markets. The resulting illiquid refinancing markets, combined with unrealized losses on bond holdings, can put pressure on financial institutions. As seen in the US banking sector in 2023, sudden and large deposit outflows and drying up liquidity due to a loss of confidence among market participants represent a credible downside risk for financial institutions. Also, these factors, combined with uncertainties about economic dynamics, may further reduce aggregate bank lending activity.

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 as well as developing and emerging markets have already risen. Also, private sector debt is at a very high level in many economies. In addition, the US faces the risk of a government shutdown, if Congress does not agree to pass a new budget.

The political shift away from European cohesion poses a threat not only to the EU, but also to Europe. A lack of coordination and cooperation on the refugee crisis, a slowdown in economic growth, as well as concerns about recessions have 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 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. In addition to the transition costs incurred in decarbonizing the global economy, the costs directly caused by climate change will also increase in the medium term. Extreme weather events, temperature fluctuations, and more frequent extreme heat events cause physical damage that will intensify over time. The extent to which these physical damages increase will depend on how well the global community succeeds in reducing greenhouse gas emissions.

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. It must also be noted that ECB's decision to set the remuneration of minimum reserves at 0%, along with the increase in regulatory requirements, poses a risk to the Bank's profitability. This risk is exacerbated by the possibility of the ECB raising the minimum reserve rates, which are currently non-interest bearing.

There are several risks and uncertainties for commercial property. 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. The risk is exacerbated when higher interest rates are also driven by stricter lending standards, which can limit financing options for potential property buyers. An increase in the cost of capital represents a particular risk for investors with variable interest payments or upcoming refinancing and is exacerbated by increasing loan-to-value ratios. In addition, further significant increases in interest rates, for example due to excessive monetary tightening by central banks or very high inflation rates in the medium term, could put pressure on rents and cash flows of commercial real estate due to a drop in overall economic growth.

Moreover, other uncertainty factors and risks in the macro-economic environment are also relevant for commercial property markets. Rising political and geopolitical uncertainty, economic downturns and investor reticence as a result of emerging risks can all have a negative impact 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 rental prices and demand for space in office properties. It is likely that the impact would vary by market, country, and property quality.

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, the staging of loans, and on the allowances for credit losses of Aareal Bank Group.

Against the backdrop of the currently reduced economic momentum, increased interest rate levels and anticipated recessions in some economies, the underlying conditions for the real estate markets are currently challenging. 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 years. Increased financing costs and more restrictive lending standards are likely to limit increases in loan-to-value ratios. Nevertheless, changes in the market environment could increase pressure on margins (gross as well as net) or lead to moderate increases 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 and reduced transaction volumes in this segment as well as the uncertainty regarding the further economic development could constrain financing opportunities. The developments in competition and economic development could adversely affect 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 "**Atlantic BidCo Takeover Offer**" on page 613 of the Prospectus shall be deleted in their entirety and replaced by the following:

"Atlantic BidCo GmbH (the "**Bidder**"), a bidder company indirectly held by funds controlled, managed or advised by Advent International Corporation, Centerbridge Partners as well as CPP Investment Board Europe S.à.r.l., a wholly-owned subsidiary of Canada Pension Plan Investment Board and other minority shareholders, has, in connection with a voluntary public takeover offer publicly announced on 30 May 2022, secured approximately 75% of voting rights after the end of the initial acceptance period. Upon closing of the transaction, which has occurred on 7 June 2023, the Bidder became the majority shareholder in Aareal Bank. According to an announcement published by the Bidder on 2 November 2023, the Bidder owns, as of the record date (1 November 2023), more than 90 per cent. of the share capital and the voting rights of Aareal Bank.

Future cooperation will be based on the Investment Agreement concluded between Aareal Bank Group and the Bidder last year. In this agreement, the Bidder commits to supporting Aareal Bank AG's strategic ambitions to strengthen its position as a leading international provider of property financings, as well as of software, digital solutions and payments services."

b) The paragraphs under the heading "**Outlook for the year 2023**" on pages 614 and 615 of the Prospectus shall be deleted in their entirety and replaced by the following:

"After most developed economies recorded solid growth in 2022, various constraining factors support the assumption that global economic activity will continue to be restrained for the remainder of 2023. The development of economic momentum will depend on the extent to which the tightening of monetary policy and more restrictive financing conditions will constrain consumption, inflation rates and investments. Some economies are projected to experience only weakly positive or even negative growth throughout the rest of the year, causing the unemployment rate to rise but to remain at a low level. We expect headline inflation to fall significantly in most economies, while core inflation is expected to decline more slowly and remain elevated. The main central banks will maintain their restrictive monetary policy and may even raise interest rates further if inflation data make this necessary.

The forecasts below are highly dependent on recent developments and may no longer be valid, especially in the event of unforeseen shocks.

Real gross domestic product in the Eurozone is expected to increase only marginally in 2023, and at a much lower rate than in the previous year. For the remainder of the current year, it can be assumed that restrictive financing conditions and tighter fiscal policy will slow overall economic demand and prevent the economy from picking up speed. The divergence in economic development already observed between European regions is likely to persist for the time being, with economies with a large industrial sector such as Germany in particular growing more weakly than the Eurozone as a whole.

Economic stagnation is also expected in the UK for 2023. As a result of persistent sticky inflation rates and restrictive financing conditions, private consumption and investment should remain weak in the remainder of the current year. In addition, with the expiry of the pandemic and energy-related stimulus programs, fiscal policy will be tightened and government spending reduced.

Aareal Bank expects the US economy to expand in 2023, although growth is likely to be slightly lower than in the previous year. After experiencing unexpectedly robust growth throughout the first nine months of the current year, economic momentum is anticipated to significantly slow down in the last quarter. The downturn is expected to be driven by the delayed effect of interest rate hikes, stricter lending conditions, tighter fiscal policy, and weaker household finances which together lead to cuts in consumption, hiring and investment.

For the entire year of 2023, Australia is projected to have positive growth in real terms.

Central banks continue to focus on bringing inflation back to a target level. Given the interest rate hikes to date and the general decline in headline inflation, key interest rates in most economies are expected to have peaked. For the remainder of the current year, central banks are expected to act cautiously and maintain tight monetary policies for the time being. It is hence unlikely that they will move to cut interest rates before the end of the year, assuming there is no major economic downturn or significant problems in the financial sector.

Inflation rates in most economies are expected to fall back further towards the end of the year, as weaker demand for commodities, slowing global growth and easing supply chain issues provide relief for price pressures. However, the speed and trajectory of the decline will differ across countries, depending on how relevant individual supply and demand factors have been to the rise in inflation. While weaker food and energy prices should significantly reduce headline inflation, we expect core inflation to remain at a higher level until the end of the year.

Demand for commercial properties will vary, depending on the region and property type. It can be assumed that the high interest rate environment in combination with stricter lending standards of banks will continue to influence the investment decisions of buyers and sellers and reduce transaction volumes. Overall, various factors are expected to have an impact on the performance of commercial real estate in the rest of 2023. For example, increased political uncertainties, sluggish economic momentum or investor restraint could have a negative impact on real estate values. 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.

Various factors are expected to influence the development of commercial property values this year and beyond. On average, market values are undergoing a correction in 2023, mainly driven by the increase in financing costs. Aareal Bank expects that elevated financing costs will continue to be a burden in the medium term, that potentially leading to further downturn pressure. Moving forward, property pricing 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. The current year is characterised by a cyclical headwind, as consumers reduce discretionary spending against the backdrop of high inflation figures. The slowdown in consumption is expected to weigh on rental growth before macroeconomic conditions again improve. Varying by location and segment, hotels have seen a further recovery in occupancy and revenues this year. Healthy fundamentals should also be assumed for the near future despite pressure on real incomes and concerns about the economic outlook. Nevertheless, unemployment remains low and nominal wage growth is healthy, supporting tourism demand. On average, however, the interest rate-induced pricing correction will have a negative impact on market values in the short term. Aareal Bank expects a similar development for student housing, where demand by international students has already recovered significantly as a result of the return to face-to-face teaching. Aareal Bank expects the values of office properties to suffer a more pronounced decline compared to other property types on average, as office yields 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 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, rising yields on average will likely lead to declining market values in logistics sector in 2023. Individual properties may generally deviate from this estimate."

c) The following heading and text shall be inserted immediately following the paragraphs under the heading "**Outlook for the year 2023**" on page 615 of the Prospectus:

"**Recent Developments**

On 20 September 2023, Aareal Bank entered into a delisting agreement with the Bidder. Based on, and in accordance with, said delisting agreement, Aareal Bank filed an application for the revocation of the admission of the Aareal Bank shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (so-called delisting) on 8 November 2023. The admission of Aareal Bank shares to trading on the abovementioned regulated market is expected to be revoked at the end of November/beginning of December 2023, subject to the required approval of the aforementioned delisting application by the Frankfurt Stock Exchange, with legal effect as of the latter mentioned date."

d) On page 619 of the Prospectus, the table under the heading "**Regulatory Indicators**" shall be deleted in its entirety and replaced by the following:

"

	30 September 2023	31 December 2022	31 December 2021
Regulatory Indicators[1)]			
Basel IV (phase-in)			
Common Equity Tier 1 ratio (CET1 ratio) (%)	19.4	19.3	18.2

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 the interest on the AT1 bond.

31 December 2022: including originally proposed dividend of € 1.60 per share in 2022 and pro rata temporis accrual of the interest on the AT1 bond, excluding profits for 2022 under commercial law. There are no plans to distribute any dividends, in line with the strategy for 2023.

30 September 2023: including interim results for the first half of 2023 and pro rata temporis accrual of interest on the AT1 bond.

The CET1 ratio, as shown in Aareal Bank's regulatory report as at 30 September 2023, was 18.2 %, reflecting the fact that on that date the 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 NPLs and an additional voluntary and preventive capital deduction for regulatory uncertainties from ECB tests were taken into account.

Adjusted total risk exposure amount (as defined in Article 3 CRR – RWAs), in accordance with currently applicable law (CRR II) and applying the partial regulation for the "output floor" in connection with commercial property lending and equity exposures, based on the European Commission's proposal dated 27 October 2021 for implementation of Basel IV (CRR III). The adjusted risk-weighted exposure amount for commercial property lending and equity exposures is determined using the higher of (i) total RWAs calculated in accordance with CRR II currently in force, and (ii) the figure calculated in accordance with the revised CRSA (pursuant to CRR III), applying the transitional provisions for 2025 (50% output floor)."

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 619 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The unaudited consolidated interim financial information as at 31 March 2023 and the unaudited consolidated interim financial statements as at 30 June 2023 and the unaudited consolidated interim financial statements as at 30 September 2023 of Aareal Bank AG were prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU."

f) The paragraphs under the heading "**Rating of the Issuer**" on page 620 of the Prospectus shall be deleted in their entirety and replaced by the following

"The following credit ratings have been assigned by rating agencies to Aareal Bank[120].

Ratings by Fitch

Fitch Ratings Ireland Limited ("**Fitch**")[121] has assigned a Long-Term Issuer Default Rating (IDR) of BBB+ and a Short-Term Issuer Default Rating (IDR) of F2 to Aareal Bank.The negative rating outlook on the IDR reflects downside-risks resulting from higher-for-longer interest rates and structural changes in the office segment which could lead to a further decline in the market values and debt service capacity of these properties and consequently in greater-than-anticipated pressure on asset-quality and profitability.

Fitch's Long-Term Issuer Default Ratings (IDR) rating scale ranges from "AAA" (highest credit quality, lowest expectation of default risk) over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C", "RD" to category "D" (default, indicate an issuer that in Fitch's opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business). A plus ("+") or minus ("–") sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below the "CCC" category. "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Fitch short-term IDR rating scales ranges from F1 (highest short-term credit quality, indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature) over categories "F2" (good short-term credit quality; good intrinsic capacity for timely payment of financial commitments), "F3", "B", "C" to category "D" (default, indicates a broad-based default event for an entity, or the default of a short-term obligation).

Ratings by Moody's

Moody's Deutschland GmbH ("**Moody's**")[122] has assigned a Long-term Issuer Rating of A3 and a Short-term Issuer Rating of P-2 to Aareal Bank.

The negative rating outlook captures potential downward pressure on Aareal's BCA, reflecting a weakened profitability level over the past years, which provides limited buffer against downside risks.

Moody's Global Long-Term Rating Scale ranges from "Aaa" (judged to be of the highest quality, subject to the lowest level of credit risk) over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C" (obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest). Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk.

Moody's Global Short-Term Rating Scale ranges from P-1 (issuer with a superior ability to repay short-term debt obligations) over categories "P-2", "P-3" to "NP" (issuers rated "Not Prime" do not fall within any of the Prime rating categories P-1 to P-3). An issuer rated "P-2" has a strong ability to repay short-term debt obligations.

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(120) A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The European Securities and Markets Authority publishes on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

(121) Fitch is established in the European Community and is registered under the CRA Regulation.

(122) Moody's is established in the European Community and is registered under CRA Regulation."

g) The statement under the heading "**No Significant Change in the Financial Position or Financial Performance**" on page 621 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 2023, noting that the effects of geopolitical conflicts and macro-economic uncertainty remain difficult to estimate and risks relating to monetary policy tightening 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 the war in Ukraine and to monetary policy tightening"."

3. Changes relating to the section "GENERAL INFORMATION"

The following list shall be inserted under the heading "**Documents incorporated by reference**" on page 642 of the Prospectus before the paragraph beginning with "*Any information not incorporated by reference into this Prospectus…*":

"**15) Unaudited consolidated interim financial statements for the nine months ended 30 September 2023:**	**Extracted from the Aareal Bank Group – Interim Financial Statements 1 January to 30 September 2023:**
– Table under the heading Financial Performance	– pages 4 to 5
– Table under the heading Financial Position – Assets	– page 6
– Table under the heading Financial Position – Equity and Liabilities	– page 7
– Table under the heading Segment results	– page 9

https://www.aareal-bank.com/fileadmin/downloadlist/DAM_Content/IR/Finanzberichte/2023/20230930_zb_en.pdf "

GENERAL PROVISIONS

Save as disclosed on pages 1 to 8 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 Information 1 January to 30 September 2023 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 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 this Supplement as listed in number **3. Changes relating to the section "GENERAL INFORMATION"** above are also available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.aareal-bank.com). Copies of this 2nd Supplement and the documents 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, Federal Republic of Germany.