

**3<sup>rd</sup> Supplement  
to the Prospectus**

3<sup>rd</sup> supplement dated 16 February 2024 (the "**3<sup>rd</sup> 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 3<sup>rd</sup> Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 3<sup>rd</sup> Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

**SUPPLEMENT TO THE PROSPECTUS**

This 3<sup>rd</sup> Supplement constitutes a supplement to the Prospectus for the purposes of Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

This 3<sup>rd</sup> Supplement supplements and updates the Prospectus as supplemented by the supplement to the Prospectus dated 14 August 2023 (the "**1<sup>st</sup> Supplement**"), the supplement to the Prospectus dated 13 November 2023 (the "**2<sup>nd</sup> Supplement**") and is to be read in conjunction therewith.

This 3<sup>rd</sup> Supplement has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority for the purpose of the Prospectus Regulation.

The Issuer has requested the CSSF to provide the competent authority in the Federal Republic of Germany with a certificate of approval attesting that this 3<sup>rd</sup> 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 3<sup>rd</sup> Supplement. This 3<sup>rd</sup> Supplement shall only be distributed in connection with the Prospectus as supplemented by the 1<sup>st</sup> and 2<sup>nd</sup> Supplement.

**Aareal**

## SUPPLEMENTAL INFORMATION

The purpose of this 3rd Supplement is to reflect that on 14 February 2024, the rating agency Fitch Ratings Ireland Limited has downgraded Aareal Bank's long-term issuer default rating to "BBB" from "BBB+". The outlook is stable. The amendments set out below shall be made to the Prospectus:

### Changes relating to the section "AAREAL BANK AG"

The first paragraph under the heading "**Ratings by Fitch**" on page 620 of the of the Prospectus shall be deleted in its entirety and replaced by the following:

"Fitch Ratings Ireland Limited ("**Fitch**")<sup>(121)</sup> 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 stable rating outlook on the IDR reflects Fitch's expectation that Aareal Bank's pre-impairment operating profit will continue to provide a sufficient buffer for higher loan impairment charges in the coming quarters, which should allow the bank to generate adequate operating profitability. It also incorporates Fitch's view that Aareal Bank's funding and liquidity, which benefits from a stable deposit base and Aareal Bank's established role as a Pfandbrief issuer, remains sound.

<sup>(121)</sup> Fitch is established in the European Union and is registered under the CRA Regulation."

## **GENERAL PROVISIONS**

Save as disclosed on page 1 of this 3<sup>rd</sup> Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Prospectus.

To the extent that there is any inconsistency between (a) any statement in this 3<sup>rd</sup> Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statement referred to in (a) will prevail.

To the extent permitted by the laws of any relevant jurisdiction neither the Arranger nor any Dealer accepts any responsibility for the accuracy and completeness of the information contained in the Prospectus, as supplemented by this 3<sup>rd</sup> Supplement.

This 3<sup>rd</sup> Supplement is also available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.aareal-bank.com](http://www.aareal-bank.com)). Copies of this 3<sup>rd</sup> Supplement may also be inspected and are available free of charge during normal business hours at the registered office of Aareal Bank AG at Paulinenstrasse 15, 65189 Wiesbaden, Federal Republic of Germany.