5th Supplement
to the Prospectus

5th supplement dated 25 March 2024 (the "**5th 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 5th Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 5th 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 5th 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 5th Supplement supplements and updates the Prospectus as supplemented by the 1st supplement to the Prospectus dated 14 August 2023 (the "**1st Supplement**"), the 2nd supplement to the Prospectus dated 13 November 2023 (the "**2nd Supplement**"), the 3rd supplement to the Prospectus dated 16 February 2024 (the "**3rd Supplement**") and the 4th supplement to the Prospectus dated 4 March 2024 (the "**4th Supplement**") and is to be read in conjunction therewith.

This 5th 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 5th Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with a Notification.

Terms defined in the Prospectus have the same meaning when used in this 5th Supplement. This 5th Supplement shall only be distributed in connection with the Prospectus as supplemented by the 1st Supplement, the 2nd Supplement, the 3rd Supplement and the 4th Supplement.

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SUPPLEMENTAL INFORMATION

The amendments set out below shall be made to the Prospectus:

1. Changes relating to the section "RISK FACTORS"

a) The risk factor "**Risks relating to Aareal First Financial Solution AG**" on page 7 of the Prospectus shall be deleted in its entirety and replaced by the following:

"Risks relating to First Financial Software GmbH

Regarding First Financial Software GmbH, Mainz, Germany the main risk groups are management and organizational risks as well as operational risks regarding the further development and operation of systems, as well as market risks due to the close relationship with Aareal Bank as main customer of First Financial and the distribution in respect to banking products offered predominantly to customers by Aareal Bank AG."

b) 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 2024. 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 may persist or be exacerbated if the conflict continues. Since Russia is a major exporter of oil, gas, nickel and palladium, while Ukraine is a major exporter of grain, this war continues to create the potential for considerable volatility on the commodity and financial markets. This, together with an increased risk of cyberattacks, heightened investor reluctance, and the risk of critical infrastructure sabotage, puts economic growth at serious risk. In this context, it can be assumed that the economic relationship between Russia and the West will not normalise completely in the near term, even if the war should end.

In addition, Russia and China are apparently forming an alliance against the Western world. Since China has a major role in global supply chains, escalating trade conflicts could significantly damage the global economy and would certainly be exacerbated if China attacked Taiwan. Meanwhile, after the Covid-19 pandemic had demonstrated the vulnerability of global supply chains, decoupling processes and general efforts towards de-globalisation can already be observed. Other geopolitical risks, such as terrorism and military conflicts, could also have enormous effects on the markets and their participants: following Hamas's attack on Israel and Israel's invasion of the Gaza Strip, the threat of terrorism has increased not only in the Middle East, but also in Western countries. This conflict also harbours the risk of increased volatility in energy prices. In particular, there is a risk of the conflict spreading to the Middle East, which in turn might disrupt global oil supplies.

While energy and commodity prices were the main driver of inflation in the first half of 2022, price pressures subsequently became increasingly broad-based, pushing inflation in many economies to its highest rate in several decades. Although energy-related price pressure subsided in 2023, the still high level of core inflation indicates that companies are passing on higher prices to customers. To the extent that demand could meet supply-side shortages in the future, prices of some goods and services may continue to rise, contributing to high inflation rates and (potentially) to persistently higher inflation expectations. Another possibility is that structurally higher energy prices, for example due to supply shortages, may become a permanent concern, especially for major developed.

Central banks continue to face the difficult task of bringing inflation rates back in line with target values without jeopardising financial stability. Persistently high inflation along with a sustained elevated level of interest rates present a major risk to the financial and property markets, making it imperative to the central banks to strike the right balance. An excessive monetary tightening could have serious consequences and may trigger a substantial rise in bond yields and negative corrections on the equity and property markets. In addition, limited liquidity on the funding markets may place financial institutions under enormous pressure and combined with uncertainties about economic momentum, could inhibit lending activity. Furthermore, the ECB's decision to set the interest rate on minimum reserves at 0%, together with the increase in regulatory requirements, represents a burden on the profitability of banks. This would be exacerbated by the possibility of increasing the minimum reserve rates, which is being discussed in individual national central banks of the Eurosystem.

Another risk is rising government indebtedness as a consequence of massive fiscal stimulus alongside the slowdown in economic growth and a lack of willingness to reform. With bond purchase programmes expiring and ongoing monetary tightening by central banks, risk premiums for highly indebted countries – and also developing and emerging countries – have already risen. Non-financial corporate debt has also climbed to a high level in many advanced economies, mainly reflecting bond issuance. Reduced macro-economic activity or other risks could be a reason for downgrading the rating of these bonds.

The political shift away from European cohesion poses a threat not only to the EU, but also to Europe. Insufficient coordination and cooperation on the refugee crisis, a slowdown in economic growth, and recessionary fears have all fuelled the risk of rising populism and resulting electoral success for populist parties in several countries. The reform backlog and structural economic problems in some euro zone countries present further uncertainty, risk and stress 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. Finally, for the US, political confrontation between the two main parties – particularly in light of the upcoming presidential election on 5 November 2024 – bears the risk that profound uncertainty amongst consumers and investors alike will weigh upon economic activity.

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.

There are several risks and uncertainties for commercial property. Despite the expected interest rate cuts in 2024, the monetary policy environment will remain tight, causing considerable uncertainty for commercial properties. The elevated cost of capital associated with higher interest rates, for example, will result in a lower valuation of commercial properties if these costs are not offset by rent increases. This risk will grow if higher interest rates go along with more restrictive lending standards, which can limit the financing options for potential property buyers.

Other uncertainty factors and risks in the macro-economic environment also remain relevant; increasing political and geopolitical uncertainty, a dragging economic recovery or investor reticence all might negatively affect property values. In fact, restrictive lending standards, persistently low investor confidence, high borrowing costs, and the gradual transmission of interest rate increases to the market are making a timely recovery difficult. The fact that the gradual refinancing of fixed-rate loans means that the average effective interest rate paid by the market will continue to rise in the near term. Especially when fixed-rate periods or hedging instruments expire, this may have a negative impact on the viability of debt service or on the investors' free cash flow after having serviced their debt. A loss of tenants due to negative economic developments and the resulting lower demand may even exacerbate the situation.

Should the trend towards increased remote working continue or even intensify, more and more companies may decide to rent less office space. The transition to such a new way of working could exert pressure on rental prices for office properties and on the demand for office space. It can be assumed that the impact varies depending on the market, the country, and a property's quality. On the other hand, communal and flexible working space will be increasingly sought after in a changing world of work, halting or even reversing the pre-pandemic trend of decreasing office space per employee. There is also the possibility that office properties that do not meet the changed tenant requirements may permanently leave the market, which could lead to a shortage of office supply and could counteract a decline in rent levels.

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 financing costs, general conditions for the real estate market remain challenging. With a view to the financing markets for commercial properties the Bank anticipates that strong competitive pressure will persist, particularly in regions and for property types that have already experienced high demand in recent years. Higher financing costs and more restrictive lending standards should counteract an increase 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."

2. Changes relating to the section "AAREAL BANK AG"

a) Under the heading "**Statutory Auditors**" on page 610 of the Prospectus, the first paragraph shall be deleted in its entirety and replaced by the following

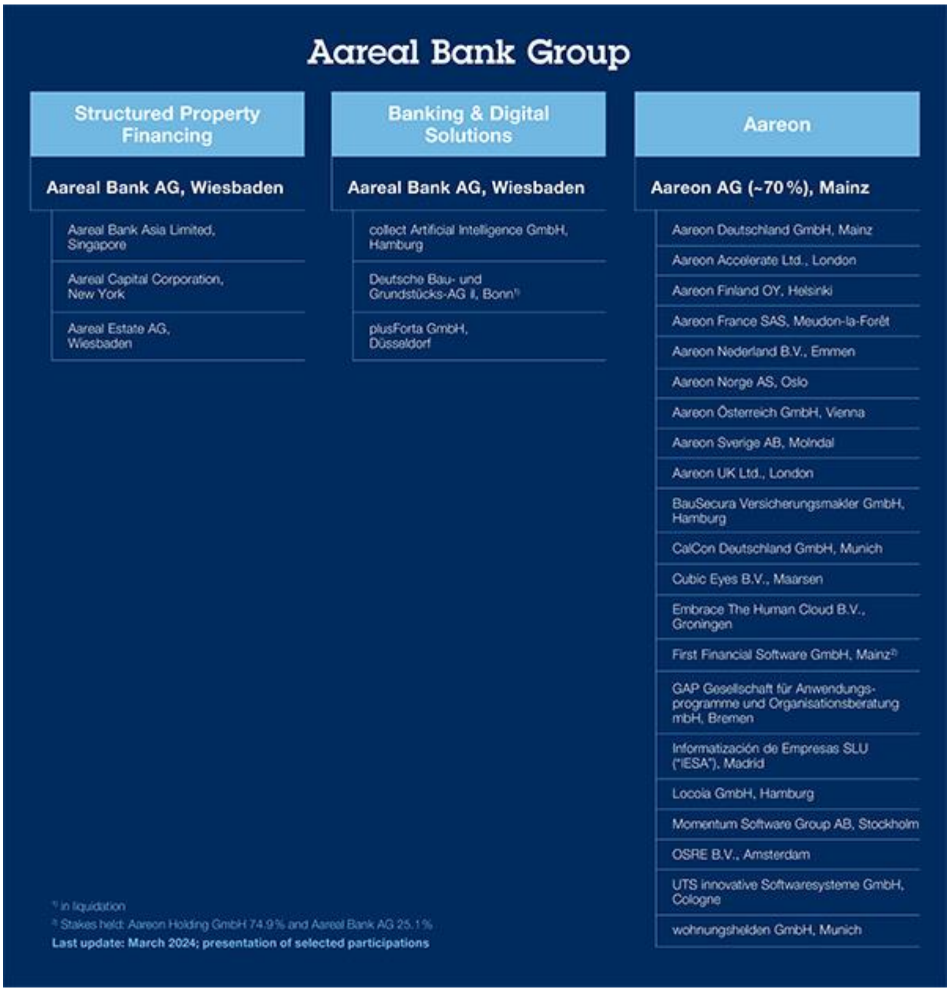
"The consolidated financial statements of Aareal Bank AG as at and for the fiscal year ended 31 December 2021, as at and for the fiscal year ended 31 December 2022 and as at and for the fiscal year ended 31 December 2023 have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft, THE SQUAIRE / Am Flughafen, 60549 Frankfurt am Main, Germany ("**KPMG**")."

b) The paragraph under the sub-heading "*Banking & Digital Solutions*" on page 611 of the Prospectus shall be deleted in its entirety and replaced by the following:

"In the Banking & Digital Solutions segment, Aareal Bank Group offers its clients from the institutional housing industry, commercial property companies, as well as the energy and utilities industries, services for the management of properties for residential use and integrated processing of payment flows, amongst other things, thus contributing to a more efficient and sustainable structuring of its clients' fundamental business processes. With its BK01 software, which is owned by First Financial (majority-owned by Aareon), it operates a procedure for the automated settlement of mass payments, in the German property industry. The procedure is integrated in licenced ERP systems. In conjunction with payment transactions processed via Aareal Bank's systems, deposits are generated that contribute significantly to Aareal Bank Group's refinancing base. Besides the German property industry, the German energy sector forms a second major client group of the segment for the services mentioned above. This enables the offer of further products, facilitating the cross-sector cooperation of client groups by realising synergies via digital processes. Aareal Bank Group is further strengthening its market position with its range of digital products and invoicing solutions within this segment. These products include end-customer communication offers and AI-supported invoicing and dunning solutions. The Banking & Digital Solutions segment also includes the plusForta and collect.AI subsidiaries."

c) The chart under the heading "Organisational Structure" on page 612 of the Prospectus shall be replaced by the following organisation chart:

"



"

d) The statement under the heading "**Trend Information**" on page 613 of the Prospectus shall be deleted in its entirety and replaced by the following:

"There has been no material adverse change in the prospects of Aareal Bank AG since 31 December 2023, the date of its last published audited financial statements, noting that significant uncertainties with respect to the impact of the war in the Ukraine and risks relating to monetary policy tightening 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"."

e) The statement under the heading "**Outlook for the year 2023**" and the heading on page 614 of the Prospectus shall be deleted in its entirety and replaced by the following:

"**Outlook for the year 2024**

A variety of stress factors support the assumption that global economic activity will continue to be hampered in 2024. Specifically, the banks expects that monetary tightening will only take its full effect in 2024 and that insufficient fiscal support will be a drag on growth in many countries. A recession, however, will likely be avoided in most countries. Both overall and core inflation will continue to subside, allowing the major central banks to start cutting interest rates during the course of 2024. While lower inflation should support consumer spending, this may be countered by a slight increase in unemployment which could slow down the growth of real disposable household incomes and thus have a dampening effect on consumer spending.

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

The euro zone's real gross domestic product should see slightly stronger growth in 2024 than in the previous year, albeit at a low level given the multiple burdening factors. The economy should gain momentum throughout the year, as the purchasing power of private households will grow, whilst financial conditions will ease. Diverging economic trends between European regions should persist for the time being: In particular those economies with a large industrial sector (such as Germany) should see slower growth than the euro zone as a whole.

Positive real economic growth is also expected for the UK in the full year 2024, reaching a similarly low level as in the euro zone. Despite the ongoing decline in inflation, the full impact of monetary tightening should become palpable and prevent the upturn from gaining momentum. This will be aggravated by the expiry of economic and energy-related aids introduced during the pandemic and the implementation of announced tax increases, which would mean fiscal tightening and a reduction in government spending.

The US should see growth levels significantly ahead of the euro zone and the UK in 2024 due to labour market strength, a continued decline in inflation and the expected easing of financing conditions.

Aareal Bank expects positive real growth for Australia in 2024, albeit at a lower rate than in the previous year. Growth should be driven by strong private consumption and positive momentum for imports and exports. A decline in corporate investments and a rise in unemployment, on the other hand, should act as a drag on economic activity.

The key priority for central banks during 2024 will be once more to steer inflation rates back towards the target level. Once inflation approaches its target value, central banks should shift their attention to future economic conditions and adjust their monetary policy accordingly. But having lived through a period of overshooting inflation, central banks will presumably act with caution and focus on slowly lowering interest rates to less restrictive levels.

Inflation rates in most economies are expected to further decline in 2024, albeit at a slower pace than 2023. 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.

Demand for commercial properties will vary, depending on the region and property type. It can be assumed that the high interest rate environment will continue to influence the investment decisions of buyers and sellers and reduce transaction volumes. 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. On average, Aareal Bank expects that the rise in interest rates and financing costs compared with recent years will continue to weigh on the market values of commercial properties in 2024 and may lead to further downward pressure depending on property type and location. Looking forward, the pricing of properties 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, i.e. higher interest rate levels and slightly weaker labour markets could mean that private consumption might not recover as expected, which, in turn, could have a negative impact on rental growth. Also depending on location and segment, Aareal Bank sees the recovery in hotel fundamentals largely achieved even if international tourism has not yet returned to pre-pandemic levels. The sector's fundamental data and income should remain sound in the near term, despite the pressure on real income and the uncertain economic outlook. Unemployment continues to be low; however, hotel income should not grow very much given that room rates have already seen substantial raises and that households are feeling inflation-related real effects upon incomes. There is a risk that further increases in operating costs or a shortage of labour could weigh on the profits of hotel properties. The high interest rate levels should continue to weigh on average market values in the short term. Aareal Bank expects a positive development for co-living, i.e. shared housing for a limited period of time, and student housing, where demand from 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 and that rental growth will likely slow, driven by potential changes in space requirements and the increasing influence of sustainability standards. Aareal Bank expects properties that do not match corporate sustainability criteria or government climate targets to show a weaker development overall. A significant downside risk for this forecast lies in a sharper than expected decline in the market values of office properties. The market is undergoing a period of price discovery; the small number of transactions is complicating this process, though. If the number of office properties in serious distress increased strongly, yields would rise due to higher risk premiums, while market values would plummet. 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 should also generally weigh on market values for this property type in 2024. Individual properties may generally deviate from this estimate."

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

"

	31 December 2023	31 December 2022
Regulatory Indicators[1)]		
Basel III		
Common Equity Tier 1 ratio (CET1 ratio) (%)	19.4	19.3

1) 31 December 2022: including originally proposed dividend of € 1.60 per share in 2022 and pro rata temporis accrual of interest on the AT1 bond, excluding profits for 2022 under commercial law.

31 December 2023: including profits for 2023 and pro rata temporis accrual of interest on the AT1 bond, given that there are no plans to pay out profits for 2023 in 2024. The appropriation of profits is subject to approval by the Annual General Meeting. 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.

Adjusted total risk exposure amount (in accordance with 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)."

g) Under the heading "**Financial Information concerning Aareal Bank Group's Assets and Liabilities, Financial Liabilities, Financial Position and Profits and Losses**" on page 619 of the Prospectus, the last three paragraphs shall be deleted in their entirety and replaced by the following:

"The consolidated financial statements of Aareal Bank AG as at and for the fiscal year ended 31 December 2022 and as at and for the fiscal year ended 31 December 2023 were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

The date of the latest published audited financial information for Aareal Bank Group is 31 December 2023."

h) 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[1]:

Ratings by Fitch

Fitch Ratings Ireland Limited ("**Fitch**")[2] 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.

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**")[3] has assigned a Long-term Issuer Rating of Baa1 and a Short-term Issuer Rating of P-2 to Aareal Bank.

The negative outlook on the issuer rating reflects Moody's expectation that the weak economic environment for commercial real estate exposures will likely require the bank to take additional provisions, that will continue to drag on its profitability.

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

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[1] 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.

[2] Fitch is established in the European Union and is registered under the CRA Regulation.

[3] Moody's is established in the European Union and is registered under CRA Regulation.

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."

i) 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 31 December 2023, noting that significant uncertainties with respect to the impact of the war in the Ukraine and risks relating to monetary policy tightening 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"."

j) After the paragraph under the heading "**Material Contracts**" on page 621 of the Prospectus, the following paragraph shall be added:

"In August 2020 Aareal Bank sold a 30 per cent. stake in its IT-Subsidiary Aareon AG to the private equity investor AI Houses (Luxembourg) S.à r.l., belonging to the Advent International group. Furthermore, Aareal Bank entered into a Shareholder Agreement with AI Houses (Luxembourg) S.à r.l.

In December 2023, Aareal Bank sold a 74.9 per cent. stake in First Financial to Aareon. The partnership aims to create further growth potential, ensure long-term cooperation between all three organizations at the common interface of providing expertise to the housing industry, and supplement the Bank's deposit-taking business. In that context, the three parties entered into a Shareholder's Agreement.

Except for the contracts mentioned in this section, neither the Bank nor any of its consolidated subsidiaries have entered into, in the last two years, any contracts outside the ordinary course of business that have had or may reasonably be expected to have a material effect on their business."

3. Changes relating to the section "GENERAL INFORMATION"

Under the heading "**Documents incorporated by reference**", the following shall be inserted on page 637 of the Prospectus before the paragraph beginning with "*Any information not incorporated by reference into this Prospectus…*":

"**16) Audited consolidated financial statements as at and for the fiscal year ended 31 December 2023:**	**Extracted from the Aareal Bank Group Annual Report 2023:**
– Statement of Comprehensive Income	– page 71 to 72
– Statement of Financial Position	– page 73
– Statement of Changes in Equity	– page 74
– Statement of Cash Flows	– page 75
– Notes to the Financial Statements	– page 76 to page 95
– Auditor's Report	– page 163 to page 171

https://www.aareal-bank.com/fileadmin/downloadlist/DAM_Content/IR/Finanzberichte/2023/20231231_gb_en.pdf"

GENERAL PROVISIONS

Save as disclosed on pages 1 to 10 of this 5th Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Prospectus, as supplemented by the 1st Supplement, the 2nd Supplement, the 3rd Supplement and the 4th Supplement.

To the extent that there is any inconsistency between (a) any statement in this 5th Supplement and (b) any other statement in or incorporated by reference into the Prospectus as supplemented by the 1st Supplement, the 2nd Supplement, the 3rd Supplement and the 4th Supplement, the statement referred to in (a) will prevail.

Any information not incorporated by reference into this 5th Supplement but contained in the Aareal Bank Group Annual Report 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 5th 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 5th Supplement.

This 5th Supplement and the documents incorporated by reference in the Prospectus 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 5th Supplement and the documents incorporated by reference in the Prospectus as listed in number **3. Changes relating to the section "GENERAL INFORMATION"** 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.