6th Supplement
to the Prospectus

6th supplement dated 17 May 2024 (the "**6th 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 6th Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 6th 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 6th 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 6th 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**"), the 4th supplement to the Prospectus dated 4 March 2024 (the "**4th Supplement**") and the 5th supplement to the Prospectus dated 25 March 2024 (the "**5th Supplement**") and is to be read in conjunction therewith.

This 6th 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 6th 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 6th Supplement. This 6th Supplement shall only be distributed in connection with the Prospectus as supplemented by the 1st Supplement, the 2nd Supplement, the 3rd Supplement, the 4th Supplement and the 5th Supplement.

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SUPPLEMENTAL INFORMATION

The purpose of this 6th Supplement is, *inter alia*, to incorporate by reference the unaudited consolidated interim financial information for the three months ended 31 March 2024. Accordingly, the amendments set out below shall be made to the Prospectus:

1. Changes relating to the section "Risk Factors"

The risk factor "**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 its entirety and replaced by the following and relevant cross references shall be updated accordingly:

"**Risks specific for Structured Property Financing, including risks relating to geopolitics and to monetary policy tightening**

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' 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.

Although inflationary pressures abated in 2023, the still high level of core inflation indicates that companies are passing on higher prices to customers. Also, the deflation of energy price is diminishing in US and Eurozone. Given the still heightened inflation, which is sensitive to geopolitical shocks, central banks are likely to maintain high interest rates for longer, representing a considerable risk for financial and property markets. Excessive tightening could have serious consequences by leading to a sharp rise in yields on the bond markets and negative corrections on the equity and property markets. Liquidity-limited refinancing markets could also exert considerable pressure on financial institutions and, in conjunction with uncertainties about economic momentum, restrict banks' lending activities. 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 Euro system.

Upcoming US elections will affect the US economy beyond 2024 and are a major source of near-term uncertainty. Assuming full Republican control of government after the 2024 election, inflation is likely to be pushed above the baseline projections and trade policy will likely remain protectionist through imposing more tariffs on the rest of the world. Moreover, looser fiscal policy relative to current law and tighter labour markets because of less immigration can exert further inflationary pressure in the US.

Another risk is that government debt and bond yields have substantially risen due to the massive fiscal support during the Pandemic, but also as a result of the economic slowdown and the difficulties in reforms (e.g., in UK and Eurozone). Although many governments are close to or are already running budget surpluses, high interest rates and low GDP growth continue to build up debt-to-GDP ratios. With the expiry of the net bond purchase programmes and the continued tightening of monetary policy by central banks, the risk premiums for highly indebted countries as well as emerging and developing 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 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 changes to the market are making a timely recovery difficult. Historically low transaction volume for commercial real estate exacerbates the finding of the market values for properties. 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."

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 ("**Atlantic BidCo**"), a 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, as a result of the completion of a voluntary public takeover offer become the majority shareholder in Aareal Bank. As of 13 March 2024, Atlantic BidCo owns 95.50 per cent. of the share capital and the voting rights of Aareal Bank.

Subsequently to the completion of a public delisting tender offer ended in November 2023, Atlantic BidCo has submitted a demand, pursuant to section 327a (1) of the German Stock Corporation Act (*Aktiengesetz*), that the general meeting adopts a resolution to transfer all shares held by the remaining minority shareholders to Atlantic BidCo against payment of an appropriate cash compensation (squeeze-out under German Stock Corporation Act). On 3 May 2024, the general meeting of Aareal Bank adopted a resolution pursuant to the transfer of shares held by minority shareholders of Aareal Bank to Atlantic BidCo against payment of an appropriate cash compensation pursuant to Sections 327a et seq. of the German Stock Corporation Act (*Aktiengesetz*) ("**Squeeze-out Procedure**"). The cash compensation amounts to € 33,20 per share to be paid by Atlantic BidCo. The legal effectiveness of resolution is subject to the entry in the German commercial register (*Handelsregister*).

The cooperation between Aareal Bank Group and Atlantic BidCo is based on an investment agreement concluded in 2022. According to said agreement, Atlantic BidCo commits to supporting Aareal Bank'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 sub-section "**Outlook for the year 2024**" on page 614 of the Prospectus shall be deleted in its entirety and replaced by the following:

"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 elevated 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. However, rising yields should also generally weigh on market values for this property type in 2024. Individual properties may generally deviate from this estimate."

c) The paragraphs under the heading "**Supervisory Board**" on page 616 *et seqq.* of the Prospectus shall be deleted in their entirety and replaced by the following:

"The Supervisory Board of the Bank comprises 12 members. According to a co-determination agreement concluded between the Bank and a special negotiation body elected by its employees according to the Act on employee co-determination at cross-border mergers in the EU (*Gesetz über die Mitbestimmung der Arbeitnehmer bei einer grenzüberschreitenden Verschmelzung*), eight members are elected by the shareholders and four members are elected by the employees.

Members of the Supervisory Board are appointed for a term of office not exceeding the period until the end of the next General Shareholders' Meeting that resolves on the formal approval of their actions for the fourth fiscal year following the commencement of their term of office. The financial year in which the term of office begins is not included.

The members of the Supervisory Board are currently as follows:

Name:	**Significant Principal Activities outside Aareal Bank:**
Jean Pierre Mustier, Chairman of the Supervisory Board	
Former Chief Executive Officer, UniCredit S.p.A.	
• Atos SE	Chairman of the Board of Directors (*Conseil d'administration*)
Barbara Antonia Knoflach, Deputy Chairwoman of the Supervisory Board	
Former Global Head, BNP Paribas Real Estate Investment Management (REIM) and Deputy CEO, BNP Paribas Real Estate S.A.	

• Landmarken AG	Member of the Supervisory Board
• Swiss Prime Site AG	Member of the Board of Directors (*Verwaltungsrat*)
• CTP N.V.	Chairwoman of the Board of Directors
• Lendlease Corporation Limited	Member of the Board of Directors

Hans-Hermann Lotter, Deputy Chairman of the Supervisory Board

Self-employed consultant for private equity investments, mergers, takeovers and restructuring as well as Managing Director of Atlantic BidCo GmbH

• Hermes Germany GmbH	Member of the Supervisory Board
• TK Elevator GmbH (subsidiary of Vertical Topco S.à r.l.)	Chairman of the Supervisory Board
• Vertical Topco S.à r.l.	Member of the Board of Directors (*Verwaltungsrat*)

Klaus Novatius(*), Deputy Chairman of the Supervisory Board

Aareal Bank AG

• No significant principal activities outside Aareal Bank

Sylwia Bach(*)

Aareon Deutschland GmbH

• No significant principal activities outside Aareal Bank

Henning Giesecke

Former Chief Risk Officer, UniCredit S.p.A. and UniCredit Bank AG

• Erste Abwicklungsanstalt AöR	Member of the Board of Directors (*Verwaltungsrat*)
• Airbus Bank GmbH	Member of the Supervisory Board

Denis Hall

Former Chief Risk Officer, Global Consumer Banking, GE Capital EMEA

• Auxmoney Europe Holding Ltd.	Member of the Board of Directors
• Moneta Money Bank A.S.	Member of the Supervisory Board
• Skipton Building Society	Member of the Board of Directors

Petra Heinemann-Specht(*)

Aareal Bank AG

- No significant principal activities outside Aareal Bank

Jan Lehmann(*)

Aareon Deutschland GmbH

• Aareon Deutschland GmbH	Deputy Chairman of the Supervisory Board

Marika Lulay

Chief Executive Officer and Executive Director, GFT Technologies SE

• EnBW AG	Member of the Supervisory Board
• GFT Technologies SE	Member of the Board of Directors (*Verwaltungsrat*)

Maximilian Rinke

Senior Managing Director, Centerbridge Partners Europe LLP

• Auxmoney Europe Holding Ltd.	Member of the Board of Directors

José Sevilla Álvarez

Former Chief Executive Officer, Bankia S.A.

• Unicaja Banco S.A.	Chairman of the Board of Directors

(*) Elected by the employees of Aareal Bank."

d) The paragraph under the heading "**Conflict of Interest**" on page 618 of the Prospectus shall be deleted in its entirety and replaced by the following:

"Mr Lotter, Mr Rinke and Ms Lulay are subject to a conflict of interest within the meaning of recommendation E.1 of the German Corporate Governance Code: Mr Lotter is a Managing Director of Atlantic BidCo GmbH, which will hold all shares of Aareal Bank upon closing of the squeeze-out resolved by Annual General Meeting on 3 May 2024. Mr Rinke is a Senior Managing Director of Centerbridge Partners Europe LLP, which has a direct interest in Atlantic Lux HoldCo S.à r.l. and an indirect interest in Atlantic BidCo GmbH. With regard to Ms Lulay, Chief Executive Officer of GFT Technologies SE, there exists a business relationship between Aareal Bank AG and GFT Technologies SE. Ms Knoflach and Mr Giesecke are only subject to a potential conflict of interest. In the event of a resolution in Aareal Bank's Supervisory Board that concerns an actual conflict of interest, the Supervisory Board members in question will abstain from the discussion the matter and passing a resolution."

e) The first paragraph under the heading "**Major Shareholders**" on page 618 of the Prospectus shall be deleted in its entirety and replaced by the following:

"According to the transfer report pursuant to Section 327c of the German Stock Corporation Act (*Aktiengesetz*) prepared for purposes of the Squeeze-out Procedure, Atlantic BidCo, as of 13 March 2024, owns 95.50 per cent. of the share capital and the voting rights of Aareal Bank. With regard to the Atlantic BidCo Takeover Offer, refer to the respective section on page 613 of the Prospectus.

The Issuer publishes the notifications pertaining to voting rights it received from investors on its website under www.aareal-bank.com in the "About us" / "Corporate Governance" section; the information may also be found, inter alia, on www.dgap.de."

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 March 2024	31 December 2023	31 December 2022
Regulatory Indicators[1)]			
Basel IV			
Common Equity Tier 1 ratio (CET1 ratio) (%)	19.7	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, since no payout of profits for 2023 will be made in 2024.

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).

31 March 2024: including the interim profits for 2024 less the pro-rata dividend in accordance with the dividend policy and pro-rata accrual of the interest payable on the AT1 bond.

The CET1 ratio, determined as the higher of the amounts under Basel III and Basel IV (phase-in), as shown in Aareal Bank's regulatory report as at 31 March 2024, was 18.5%, reflecting the fact that the Bank had not submitted an application for inclusion of profits on that reporting date 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."

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 unaudited consolidated interim financial information as at 31 March 2024 of Aareal Bank AG was prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU.

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 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 March 2024, noting that significant uncertainties with respect to the impact of geopolitics 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 geopolitics and to monetary policy tightening"."

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…*":

"**17) Unaudited consolidated interim financial information for the three months ended 31 March 2024:**	**Extracted from the Aareal Bank Group – Interim Financial Information 1 January to 31 March 2024:**
– Table under the heading Financial Performance	– pages 4 and 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 8
https://www.aareal-bank.com/fileadmin/downloadlist/DAM_Content/IR/Finanzberichte/2024/20240331_zb_en.pdf"	

GENERAL PROVISIONS

Save as disclosed on pages 1 to 9 of this 6th 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, the 4th Supplement and the 5th Supplement.

To the extent that there is any inconsistency between (a) any statement in this 6th 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, the 4th Supplement and the 5th Supplement, the statement referred to in (a) will prevail.

Any information not incorporated by reference into this 6th Supplement but contained in the Aareal Bank Group – Interim Financial Information 1 January to 31 March 2024 mentioned as source document in the cross reference list in number **2. 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 6th 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 6th Supplement.

This 6th Supplement and the documents incorporated by reference in the Prospectus as listed in number **2. 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 6th Supplement and the documents incorporated by reference in the Prospectus as listed in number **2. 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.