

4th supplement dated 11 March 2025 (the "**4th Supplement**") to the base prospectus dated 14 June 2024 (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 4th Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 4th 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 4th 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 4th Supplement supplements and updates the Prospectus as supplemented by the 1st supplement to the Prospectus dated 4 July 2024 (the "**1st Supplement**"), the 2nd supplement to the Prospectus dated 12 August 2024 (the "**2nd Supplement**") and the 3rd Supplement to the Prospectus dated 11 November 2024 (the "**3rd Supplement**") and is to be read in conjunction therewith.

This 4th 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 4th 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.

Right to withdraw

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities before the Supplement is published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose before the final closing of the offer to the public and the delivery of the securities. The final date for the right of withdrawal will be 14 March 2025. Investors wishing to exercise their right of withdrawal may contact the relevant Dealer/intermediary or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

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

Aareal

CONTENTS

SUPPLEMENTAL INFORMATION	1
1. Changes relating to the section "RISK FACTORS"	1
2. Changes relating to the section "AAREAL BANK AG"	1
GENERAL PROVISIONS	9

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 Aareon AG**" on page 7 of the Prospectus shall be deleted in its entirety.
- b) The risk factor "**Risks relating to First Financial Software GmbH**" on page 7 of the Prospectus shall be deleted in its entirety.
- c) The second paragraph of the risk factor "**Risks for the Issuer in connection with own funds and liquidity requirements as well as the leverage ratio**" on page 7 *et seq.* of the Prospectus shall be replaced by the following:

The CRD IV Package itself has been substantially amended through a revised banking package. This package consists of Regulation (EU) 2019/876 amending the CRR (the "**CRR II**") and Directive (EU) 2019/878 amending the CRD IV (the "**CRD V**") as well as Regulation (EU) 2019/877 amending Regulation (EU) No. 806/2014, as amended ("**SRM Regulation**") (the "**SRM II**") and Directive (EU) 2019/879 amending the Directive for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU, the "**BRRD**") (the "**BRRD II**") (together, the "**EU Banking Package**"). The SRM II is applicable since 28 December 2020, while CRD V and BRRD II have been implemented into national law by the German Risk Reduction Act (*Gesetz zur Reduzierung von Risiken und zur Stärkung der Proportionalität im Bankensektor*). The CRR II has been fully applied since 28 June 2021, which had a significant impact on regulatory requirements. On 1 January 2025, an amended version of the CRR came into force, implementing the remaining elements of the Basel III reform (so-called Basel IV reforms) into EU law. This will also have a significant impact on the capital requirements of credit institutions, including changes to the definitions and calculations of regulatory capital ratios and their components and the regulatory output floors contemplated by the Basel IV reforms, which set floors in the capital requirements calculated under internal models in terms of a percentage of the capital requirements that would result under the standardised approach.

- d) The third paragraph of the risk factor "**Risks for the Issuer in connection with the Single Supervisory Mechanism (SSM) and/or the Supervisory Review and Evaluation Process (SREP)**" on page 8 *et seq.* of the Prospectus shall be replaced by the following:

The key result of the application of the SREP is a common scoring which may result in specific additional individual capital, leverage and liquidity requirements for the supervised credit institutions subject to the SSM (including the Issuer). As a result, each affected credit institution receives a SREP decision by the ECB imposing, among other, individual capital requirements applicable. Based on the SREP decision dated 10 December 2024, the Total SREP Capital Requirements (TSCR) of Aareal Bank Group amounts to 11 per cent. and comprises the minimum own funds requirement pursuant to Article 92 (1) of the CRR and the Pillar 2 Requirement (P2R). The Overall Capital Requirement (OCR) of the Group amounts to 14.20 per cent. and additionally includes the combined buffer requirement (currently composed of capital conservation buffer, countercyclical buffer and systemic risk buffer).

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

- a) The subsections "**Principal Activities**", "**Organisational Structure**" and "**Atlantic BidCo Takeover Offer of Aareal Bank**" under the section "**Business Overview**" on page 601 *et seqq.* of the Prospectus as supplemented by the 3rd Supplement shall be replaced by the following:

Principal Activities

Aareal Bank, headquartered in Wiesbaden, Germany, is the parent company of the Group. Aareal Bank Group's strategy focuses on sustainable business success.

The strategic business segments of Aareal Bank Group are organised in two business segments: Structured Property Financing and Banking & Digital Solutions. In the Structured Property Financing segment, Aareal Bank Group facilitates property investments for its domestic and international clients. In its Banking & Digital Solutions segment, the Aareal Bank Group offers services for clients in the housing and commercial property industries as well as for the energy and waste disposal markets.

Structured Property Financing

In the Structured Property Financing segment, Aareal Bank Group supports its clients in making large-volume commercial property investments. The investment properties mostly comprise office buildings, hotels, shopping centres, logistics and residential property, as well as student apartments, and Aareal Bank Group's clients include institutional investors, private equity firms, family offices, financial institutions, private individuals, listed property companies, pension funds and sector-specific investors.

Combined teams comprising market and sector experts at offices on three continents (Europe, North America and the Asia/Pacific) and specialists in the hotel, logistics and shopping centre sectors. By combining local market expertise with sector-specific know-how from the Aareal Bank Group's head office, Aareal Bank Group is able to offer financing concepts that meet the special requirements of its domestic and international clients, as well as conclude structured portfolio and cross-border financings.

In addition to the sector specialists in Wiesbaden, Aareal Bank Group's network continues to comprise branch offices in Paris, Rome, London, Stockholm and Warsaw. Aareal Bank also has a branch office in Dublin, where it exclusively conducts Treasury business and holds securities. Aareal Bank Group's activities on the North American market are carried out through the subsidiary Aareal Capital Corporation, operating from New York City. The Singapore subsidiary Aareal Bank Asia Limited conducts the sales activities in the Asia/Pacific region.

Banking & Digital Solutions

In the Banking & Digital Solutions segment, Aareal Bank Group supports businesses from the housing, property management and energy industries as a digitalisation partner, combining extensive advisory services and product solutions with traditional corporate banking services and deposit-taking. Aareal Bank Group also offers comprehensive solutions for tenancy bond management, cross-sectoral management as well as for the optimisation of payment processes and subsequent processing procedures.

Principal Markets

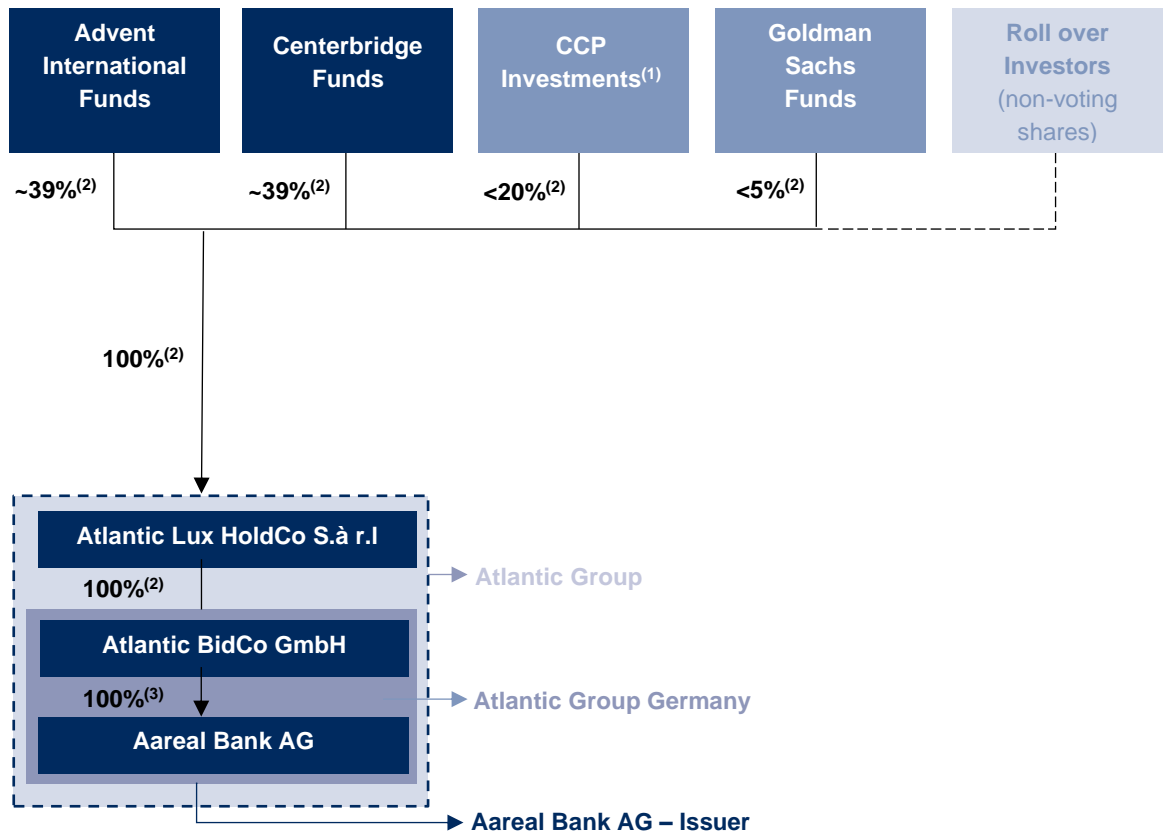
Aareal Bank has an active presence in Europe, North America and Asia/Pacific, providing property financing solutions on three continents.

Systematic regional diversification is a key factor for a well-balanced international portfolio. In this context, sector-specific criteria are just as relevant as the economic and business environment.

Organisational Structure

Aareal Bank is part of the Atlantic Group, consisting of Atlantic BidCo GmbH ("**Atlantic BidCo**"), which holds all shares in Aareal Bank, Atlantic Lux HoldCo S.à.r.l., which holds all shares in Atlantic BidCo GmbH and Aareal Bank's relevant subsidiaries (the "**Atlantic Group**"). Atlantic Group is a financial holding group pursuant to § 10a(2) of the German Banking Act (*Kreditwesengesetz*). The

operative business conducted by Aareal Bank comprises the following two business segments Structured Property Financing and Banking & Digital Solutions.



- (1) CPP Investment Board Europe S.à r.l., a wholly owned subsidiary of Canada Pension Plan Investment Board
- (2) Voting rights Indirect holding of participation in Atlantic Lux HoldCo S.à r.l
- (3) Refer to <https://www.aareal-bank.com/en/about-us/corporate-governance/share-voting-rights-disclosures> for more information

In addition to its operative business, Aareal Bank is designated as superordinated undertaking of Atlantic Group and therefore is responsible for the management of the business of Atlantic Group at group level and for ensuring that Atlantic Group complies with applicable prudential requirements on a consolidated basis. This includes, but is not limited to, risk management, financial controlling, reporting and tax accounting, treasury, compliance and corporate communications.

Atlantic BidCo Takeover Offer

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 sole shareholder in Aareal Bank.

Subsequently to the completion of a public delisting tender offer ended in November 2023, Atlantic BidCo has submitted a demand, pursuant to § 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 §§ 327a et seq. of the German Stock Corporation Act (*Aktiengesetz*). The resolution was entered in the German commercial register (*Handelsregister*) on 25 October 2024 and thus took legal effect as of the same day.

The cooperation between Aareal Bank Group and Atlantic BidCo is based on an investment agreement concluded in 2022. According to the 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 paragraphs under the heading "**Recent Developments**" as included in the Prospectus by the 1st Supplement on page 605 of the Prospectus shall be deleted in their entirety and replaced by the following:

Results Financial Year 2024

On 6 March 2025, Aareal Bank has published its results for the full 2024 financial year¹.

Aareal Bank concluded the 2024 financial year with an operating profit of € 294 million (2023: € 221 million), of which € 33 million (Q4 2023: € 1 million) were attributable to the fourth quarter.

Taking taxes of € 82 million into account, full year consolidated net income increased by 67 per cent to € 212 million (2023: € 127 million). Of this, € 27 million were generated in the fourth quarter (Q4 2023: minus € 27 million).

Net interest income increased by 5 per cent to € 1,060 million in the financial year under review (2023: € 1,014 million). In the fourth quarter, net interest income decreased by 4 per cent to € 268 million (Q4 2023: € 280 million).

Risk provisions totalled € 370 million in 2024 (2023: € 441 million). Fourth quarter risk provisions amounted to € 113 million (Q4 2023: € 179 million).

Administrative expenses in 2024 increased by 11 per cent to € 377 million (2023: € 341 million). In the fourth quarter, administrative expenses totalled to € 124 million (Q4 2023: € 93 million).

The results for the 2024 financial year have been prepared in accordance with the IFRS and have been compiled and prepared on a basis which is comparable with the historical financial information and consistent with Aareal Bank's accounting policies.

The publication of the annual report as at 31 December 2024 is scheduled for 27 March 2025.

- c) The paragraphs under the heading "**Management Board**" on page 605 *et seqq.* of the Prospectus shall be deleted in their entirety and replaced by the following:

Management Board

The Supervisory Board determines the number of members of the Management Board, which must comprise at least two members in accordance with the Articles of Association. It may designate one member as the chairman or speaker of the Management Board. Substitute Management Board members may be appointed.

¹ Due to the circumstance that software subsidiary Aareon is reported as a "discontinued operation" and the banking business as a "continuing operation", the respective previous year's figures have been adjusted accordingly.

Management Board members are appointed by the Supervisory Board for a maximum term of five years. Repeated appointments, in each case for a maximum of five years, are permitted.

In accordance with the Articles of Association, Aareal Bank is represented by two members of the Management Board acting jointly or by one Management Board member acting jointly with a commercial attorney in fact (*Prokurist*).

The Management Board currently comprises the following members:

Name:	Significant Principal Activities outside Aareal Bank:
Dr. Christian Ricken, Chairman of the Management Board	
Vereinigung Baden-Württembergische Wertpapierbörse e.V. EUWAX AG	Chairman of the Executive Committee Chairman of the Supervisory Board
Andrew (Andy) Halford, Member of the Management Board	
Government Investments UK	Non-executive Director
Nina Babic, Member of the Management Board	
Aareal Capital Corporation HypZert GmbH	Member of the Board of Directors Deputy Chairwoman of the Supervisory Board
Christof Winkelmann, Member of the Management Board	
Aareal Bank Asia Limited Aareal Capital Corporation	Director of the Board of Directors Chairman of the Board of Directors

- d) The paragraphs under the heading "**Supervisory Board**" on page 606 *et seqq.* of the Prospectus shall be deleted in their entirety and replaced by the following:

Supervisory Board

The Supervisory Board of Aareal Bank comprises 12 members. According to a co-determination agreement concluded between Aareal 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.

- Banking Circle Group
 - Revaia SAS
 - Unigestion Holding SA
- Member of the Advisory Board
Member of the Supervisory Board
Member of the Board of Directors

**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
 - Swiss Prime Site AG
 - CTP N.V.
 - Lendlease Corporation Limited
- Member of the Supervisory Board
Member of the Board of Directors
(*Verwaltungsrat*)
Chairwoman of the Board of Directors
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 former Managing Director of Atlantic BidCo GmbH

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

Sascha Schmitt(*)

Aareal Bank AG

- 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

Markus Zywitzka(*)

Aareal Bank AG

- No significant principal activities
outside Aareal Bank

Marika Lulay

Former Chief Executive Officer and Executive
Director, GFT Technologies SE

- EnBW AG Member of the Supervisory Board
- Frankfurter Allgemeine Zeitung
GmbH Member of the Supervisory Board

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.

- e) The header of section "**Major Shareholder**", as amended by the 3rd Supplement, on page 608 of the Prospectus shall be replaced by the following:

Sole Shareholder

- f) The paragraphs under the heading "**Material Contracts**" on page 611 of the Prospectus as supplemented by the 3rd Supplement shall be replaced by the following:

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

On 24 June 2024, Aareal Bank announced that it has, by way of a sale and purchase agreement, sold its majority shareholding in Aareon AG to Arnhem BidCo GmbH (a bidding vehicle indirectly owned by TPG Capital, CDPQ and Advent). The financial terms of the sale are based on an enterprise value for Aareon AG of approximately € 3.9 billion, valuing Aareal Bank's equity stake in Aareon AG at approximately € 2.1 billion. The closing of the afore-mentioned transaction took place on 1 October 2024. In light of the sale of Aareon AG, an extraordinary high dividend payment to the sole shareholder Atlantic BidCo was feasible and thus, on 7 March 2025, the General Meeting adopted a resolution to distribute a dividend of € 1,941,312,740, whereby said dividend amount includes here, besides other parts of the annual profit, a significant share of the extraordinary capital gain realised by Aareal Bank in connection with the aforementioned transaction.

Except for the contracts mentioned in this section, neither Aareal 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.

GENERAL PROVISIONS

Save as disclosed on pages 1 to 8 of this 4th 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 and the 3rd Supplement.

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

This 4th Supplement is 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 4th 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.