

5th supplement dated 31 March 2025 (the "**5th 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 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 4 July 2024 (the "**1st Supplement**"), the 2nd supplement to the Prospectus dated 12 August 2024 (the "**2nd Supplement**"), the 3rd supplement to the Prospectus dated 11 November 2024 (the "**3rd Supplement**") and the 4th supplement to the Prospectus dated 11 March 2025 (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.

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 3 April 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 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.

CONTENTS

SUPPLEMENTAL INFORMATION	1
1. Changes relating to the section "RISK FACTORS"	1
2. Changes relating to the section "AAREAL BANK AG"	3
3. Changes relating to the section "GENERAL INFORMATION"	8
GENERAL PROVISIONS	9

SUPPLEMENTAL INFORMATION

The purpose of this 5th Supplement is, *inter alia*, to incorporate by reference the audited consolidated financial statements for the fiscal year ended 31 December 2024. Accordingly, the amendments set out below shall be made to the Prospectus:

1. Changes relating to the section "RISK FACTORS"

- a) The paragraphs under the heading "**Risks specific for Structured Property Financing including risks relating to geopolitics and to monetary policy tightening**" on page 11 *et seq.* of the Prospectus and as supplemented by the 2nd Supplement and the 3rd Supplement 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, and the economic outlook for 2025 will depend greatly on how the United States and China perform. While Donald Trump's second term in the White House could have serious repercussions on trade and migration, the recession in China could spread to other economies around the globe. What is more, geopolitical tensions and conflicts could continue in 2025 – with far-reaching implications for the economy and politics. Risks arising from the consequences of past monetary policy tightening, government indebtedness, political instability and global warming remain key issues.

Donald Trump, as the 47th president of the United States, has already imposed higher tariffs and is expected to continue making sudden and unpredictable changes to trade policies on imports from China, Europe and other trading partners. This creates significant uncertainty for businesses and trade partners. With a Republican majority in both chambers, the new US Congress is likely to uphold tax cuts and increase government spending. While a more expansive fiscal policy could support the US economy in the short term, strategic tariffs imposed by the US are likely to be met with retaliation from the countries in question. This could escalate into a global trade conflict, reducing trade volumes and driving up prices. At the same time, stricter immigration policies may limit access to skilled labour, posing a challenge to long-term economic growth. Overall, Trump's unpredictable trade policies contribute to heightened political uncertainty, with potentially far-reaching economic consequences.

Geopolitical conflicts – such as the ongoing Russia-Ukraine war or the war between Israel and Hamas – also pose a significant risk for the global economy as they can weigh on economic growth in many different ways. Not only do they lead to loss of human life, destroy capital and infrastructure, and disrupt supply chains – which in turn results in food and energy shortages – but they also impact investor confidence. Armed conflicts, increasing trade tensions and political animosities between China and the Western world, along with tensions between China and Taiwan, could also put a drag on global economic growth. A broader definition of relevant risks includes terrorism, cyber attacks and sabotage of critical infrastructure.

Despite positive inflationary developments and interest rate cuts by major central banks, core inflation remains high as a result of tight labour markets and soaring service prices, indicating that companies are passing on higher prices to consumers. The effects of monetary tightening could be severe and may trigger an increase in bond yields and negative corrections on the equity and property markets. Liquidity-constrained funding 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. Another risk is the significant increase in

government indebtedness and bond yields in many economies as a result of the extensive fiscal support measures taken during the Covid-19 pandemic, but also due to economic downturns, political uncertainty and concerns about the sustainability of government debt. Also, risk premiums for heavily indebted countries could rise again given that asset purchase programmes have been phased out and terminated and that debt levels in advanced economies such as the US and France have risen. Corporate debt has also reached a high level in many advanced economies, mainly owing to bond issuance. Declining cash flows and a looming inability to make interest payments can lead to the credit quality of these bonds being downgraded.

The political shift away from European cohesion poses a significant long-term threat to the EU, but also to Europe as a whole. The lack of coordination and cooperation on migration issues and the slowdown in economic growth have led, among other things, to a rise in populism and increased the electoral success of populist and in some cases EU-critical parties in several countries, including in the EU parliamentary elections. The reform backlog and structural economic problems in some eurozone countries represent further uncertainties, risks and negative factors. Although the EU investment package is aimed in particular at supporting these countries, there is a risk that the measures will not be fully sufficient to address structural problems.

The efforts of many countries and companies to limit global warming require a profound transformation of the entire economy. At the same time, the macroeconomic impact of this transformation is uncertain, and its effect depends on a number of factors. This structural change also entails costs that will be borne by companies and consumers alike. For instance, decarbonising the economy not only relates to energy supply but also requires significant changes in industry, transport, construction, and agriculture. In addition to the transition costs incurred in decarbonising the global economy, the costs that are directly attributable by climate change will also increase in the medium term. Extreme weather events and natural disasters could intensify over time, not only causing physical damage but also impacting the real economy – for example in the form of rising food prices, disruptions to supply chains and repercussions on the labour markets. 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 Aareal 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. Against the backdrop of continued elevated financing costs, the general conditions for the real estate markets remain challenging. There are several uncertainties and risks in the macroeconomic environment that could affect the market. For example, political and geopolitical uncertainties could impact the stability of markets and lead to investor restraint. A weaker-than-expected economy could dampen demand for commercial real estate. At the same time, restrictive lending standards and high financing costs – should they materialize – could make investments more difficult and hinder a recovery. In addition, as fixed-rate loans are subject to continual refinancing, average effective interest rates on the overall market will continue to rise in the short term. Especially with expiring fixed interest rate commitments or expiring hedging instruments, the capacity to service debt or the free cash flow for investors after debt service can be constrained. A default of tenants due to negative economic developments and the resulting lower demand for use can further exacerbate the issue. However, as central banks are in the process of lowering interest rates, this risk is expected to gradually diminish, easing pressure on borrowers over time.

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 and demand for office space, varying by market, country, and property quality. However, the market experiences a certain degree of stabilisation, with more and more larger corporates asking their employees to return to the office. In addition, generative AI applications are

expected to exert considerable influence on the economy, as tasks – especially in office work – are being automated. This sector may face increased exposure to AI, which could further reduce space demand unless offset by growth in office-using employment. 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.

The developments in competition and economic development could adversely affect the profitability of Aareal 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."

- b) The following risk factor "**Risks relating to the First Financial "joint venture"**" shall be included on page 7 of the Prospectus under the risk factor "**Risks attached to the Banking & Digital Solutions segment**":

"Risks relating to the First Financial "joint venture"

Risks relating to the First Financial "joint venture", which is set up between Aareon Group GmbH and Aareal Bank, stem from the close business relationship of Aareal Bank and First Financial Software GmbH that has been established in order to make Aareal Bank available to offer a Unique Selling Point (USP) of integrated banking and software products to German housing industry clients. The afore-mentioned USP has a positive impact on the deposit volumes of Aareal Bank generated with its German housing industry clients. Main risk groups attached to the "joint venture" and its operation are management and organizational risks, operational risks regarding the further development and operation of systems and market risks."

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

- a) Under the heading "**Statutory Auditors**" on page 600 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 2022 and as at and for the fiscal year ended 31 December 2023 and as at and for the fiscal year ended 31 December 2024 have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft, THE SQUAIRE / Am Flughafen, 60549 Frankfurt am Main, Germany ("**KPMG**")."

- b) The sub-heading "*Banking & Digital Solutions*" under the subsection "**Principal Activities**" under the section "**Business Overview**" on page 601 *et seqq.* of the Prospectus shall be replaced in its entirety by the following:

"Banking & Digital Solutions

In the Banking & Digital Solutions segment, Aareal Bank Group supports businesses from the housing, property management and energy industries as a digitalization partner, combining extensive advisory services and product solutions with traditional corporate banking services including automated settlement of mass payments 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.

Within the Banking & Digital Solutions segment First Financial Software GmbH ("**First Financial**") as a "joint venture" between Aareon Group GmbH and Aareal Bank bundles special competencies in the area of payment software solutions for the property industry and related industries. First Financial ensures that ERP systems are directly connected with Aareal Bank's BK01 account management system which enables customers with the function of integrated mass payment transactions via Aareal Bank directly through their ERP systems. This unique combination of integrated banking and software products is exclusively made available to Aareal Bank's customers. The before-mentioned technical set-up, which Aareal Bank considers as a Unique Selling Point (USP), enables Aareal Bank to generate deposit volume from German housing industry clients, contributing significantly to Aareal Bank Group's overall funding base.

In addition, the Banking & Digital Solutions segment comprises the subsidiaries collect.AI, a provider of software solution for automated receivables management with intelligent invoicing and dunning processes and plusForta, a provider of private and commercial tenant deposit guarantees in Germany."

- c) The statement under the heading "**Trend Information**" on page 604 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 2024, the date of its last published audited financial statements, noting that significant uncertainties with respect to 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"."

- d) The heading "**Outlook for the year 2024**" on page 604 and the paragraphs below this heading on pages 604 *et seq.* as supplemented by the 2nd Supplement and the 3rd Supplement shall be deleted in their entirety and replaced by the following:

"**Outlook for the year 2025**

The growth momentum experienced by the global economy in 2024 is expected to continue in 2025, although to a slightly lower extend. While major central banks are likely to succeed in reining in inflation rates and keeping them at an average of around 2% in the medium to long term, short-term inflation rates could fall below the 2% target in the euro zone. However, with services inflation slowing less sharply and wage growth remaining relatively high, uncertainty remains regarding the individual timeline of central banks for reaching target inflation levels. The forecasts below are highly dependent on recent developments and may change, especially in the event of unforeseen shocks.

The euro zone's real gross domestic product is projected to see slightly stronger growth in 2025 compared to the previous year, albeit at a low level given the multiple burdening factors. The main challenges here continue to be an ailing industrial sector, and, above all, a weak German economy - despite the increased deficit spending. On the one hand, the economy is set to benefit from monetary policy easing, as the ECB is expected to continue cutting interest rates. However, the threat of US tariffs will affect the European economy and the extreme uncertainty around trade and economic policy should hamper business decisions.

Positive real economic growth is also expected for the UK in the full year 2025, likely in the rage of the growth figures of the euro zone. Growth will be impacted due to tighter fiscal policy, the lagged effects of past interest rate hikes, and heightened global trade policy uncertainty.

The US should see growth levels significantly ahead of the euro zone and the UK in 2025, but lower than in 2024. An increase in policy uncertainty and the reduction in federal employment is likely to feed into an increase in unemployment rate. Also, spending and tax-related measures under a Republican administration could bump up the budget deficit. However, due to legislative delays and

the staggered impact of measures, it is likely that growth for 2025 will only be affected to a limited extent. At the same time, negative effects resulting from higher tariffs and reduced migration under Trump will manifest themselves gradually and may impact long-term economic growth.

Aareal Bank expects restrictive monetary policy will weigh on real growth in Australia and the outlook may worsen due to weaker Chinese economy.

Aareal Bank expects that central banks pursue a less restrictive monetary policy in 2025 and to continue to cut interest rates – albeit at different paces. The ECB and the Bank of England have taken an increasingly dovish stance, which could support interest rate cuts at shorter intervals, given a tighter fiscal policy. Meanwhile, the Fed has indicated that it will make fewer rate cuts in 2025. As some Fed representatives have included political uncertainty factors in their forecasts, the market assumes that it will take longer for key interest rates to return to a neutral level.

With a view to the financing markets for commercial properties, Aareal Bank anticipates that strong competitive pressure will persist and could even increase, particularly in regions and for property types that have already experienced high demand in recent years. Office properties in particular vary greatly in performance: while demand for high-quality buildings in central locations remains high, lower-quality properties and those located in peripheral locations still report weaker demand and performance. As the expected level of financing costs and lending standards should counteract a marked increase in loan-to-value ratios (LTV), 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. On average, Aareal Bank expects that market values remain stable on average, with initial positive impetus for capital value growth although these are not likely to unfold until subsequent years. This development will depend greatly on the property's quality and location, and individual sub-markets might experience further downside pressure. At the same time, compliance with sustainability criteria (ESG) is an increasingly important factor for market value development.

With a view to retail properties, Aareal Bank expects private consumer spending to supporting the outlook for value-driving rental revenues. Although revenue forecasts remain optimistic in most markets, risks still remain. For example, weaker labour markets could result in consumer spending failing to meet expectations, which in turn could have a negative impact on rental growth. However, the sustained low unemployment rates should limit any negative effects on the retail segment. While hotels saw a significant recovery in both occupancy and income over the past few years, depending on their respective location and segment, this recovery seems to be coming to an end. Nonetheless, with real income increasing and unemployment remaining low, sector fundamentals and income are set to remain healthy and above pre-pandemic levels in the short term, even if hotel revenues are unlikely to grow much more, given that room rates have already increased substantially. Free cash flow is impacted by the increased operating costs that are a side effect of the high inflation seen in previous years. Interest levels remain elevated, restricting the potential for short-term market value increases. Aareal Bank expects a positive development for alternative living segment – which comprises both co-living (i.e. shared living for a limited period of time) and student housing – remains positive. With universities having returned to face-to-face teaching, demand – especially from international students – has already recovered significantly and remains high. The supply of new buildings here continues to lag behind the rise in student numbers at many university and technical college locations. As a result, demand is outpacing supply. For the current year, Aareal Bank again expects that the market values of office properties experience the strongest price pressure on average compared to other property types. We also expect rental growth to slow as a result of potential changes in space requirements and the increasing influence of sustainability standards. Office properties that fail to comply with corporate environmental and sustainability criteria or statutory climate-related requirements are set to show a weaker performance. A significant downside risk for this forecast lies in a sharper than expected decline in the market values of office properties. The market is still 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, growth is expected to be more moderate than during the unusually strong increases of recent years. Individual properties may generally deviate from this estimate."

- e) On page 609 of the Prospectus, the table under the heading "**Regulatory Indicators**" shall be deleted in its entirety and replaced by the following:

"

	31 December 2024	31 December 2023
Regulatory Indicators¹⁾		
Basel IV (phase-in)		
Common Equity Tier 1 ratio (CET1 ratio) (%)	20.2	19.4

- 1) 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. Regulatory indicators as at 31 December 2023 refer to the entire Group including Aareon.

31 December 2024: including profits for 2024 less a proposed dividend and including pro rata temporis accrual of interest on the AT1 bond.

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 II – RWAs), using the higher of (i) total RWAs calculated in accordance with CRR II currently in force and (ii) total RWAs applying the partial regulation for the "output floor" (50% phase-in/72.5% fully phased) in connection with commercial property lending, equity exposures, CVA and OpRisk, based on the European Commission's final implementation of Basel IV, by way of Regulation (EU) 2024/1623 dated 31 May 2024 (CRR III). No such adjustment was applied to RWA calculations at the end of 2024.

"

- f) Under the heading "**Financial Information concerning Aareal Bank Group's Assets and Liabilities, Financial Liabilities, Financial Position and Profits and Losses**" the second and third paragraph on page 609 of the Prospectus 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 and as at and for the fiscal year ended 31 December 2024 were prepared in accordance with IFRS.

The date of the latest published audited financial information for Aareal Bank Group is 31 December 2024."

- g) The statement under the heading "**No Significant Change in the Financial Position or Financial Performance**" on page 610 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 and its subsidiaries since 31 December 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"."

- h) The paragraphs the heading "**Rating of the Issuer**" on page 610 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 Bank¹⁵³:

Ratings by Fitch

Fitch Ratings Ireland Limited ("**Fitch**")¹⁵⁴ 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 outlook is stable.

Aareal Bank's ratings reflect its concentrated core business as a medium-sized international commercial real estate (CRE) lender, which exposes the bank to sector risks despite geographic diversification. The ratings also reflect cyclical asset quality, adequate operating profitability that provides a sufficient buffer to absorb high loan impairment charges (LICs) in the coming quarters, and sound capitalisation, adequate funding and liquidity.

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**")¹⁵⁵ has assigned a Long-term Issuer Rating of Baa1 and a Short-term Issuer Rating of P-2 to Aareal Bank. The outlook is stable.

Aareal Bank's rating reflects its resilient credit profile, despite ongoing challenges for commercial real estate (CRE) exposures, including US office, as well as stable liquidity and strong risk-weighted capital, which further benefits from the expected capital gain associated with the sale of Aareon AG.

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

⁽¹⁵³⁾ 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.

⁽¹⁵⁴⁾ Fitch is established in the European Union and is registered under the CRA Regulation.

⁽¹⁵⁵⁾ Moody's is established in the European Union and is registered under CRA Regulation.

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

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

3. Changes relating to the section "GENERAL INFORMATION"

The following list shall be inserted under the heading "Documents incorporated by reference" on page 635 of the Prospectus before the paragraph beginning with "Any information not incorporated by reference into this Prospectus...":

"14) Audited consolidated financial statements as at and for the fiscal year ended 31 December 2024:	Extracted from the Aareal Bank Group Annual Report 2024:
– Statement of Comprehensive Income	– page 266 to 267
– Statement of Financial Position	– page 268
– Statement of Changes in Equity	– page 269
– Statement of Cash Flows	– page 270
– Notes to the Financial Statements	– page 271 to page 351
– Auditor's Report	– page 353 to page 361

https://www.aareal-bank.com/fileadmin/downloadlist/DAM_Content/IR/Finanzberichte/2024/20241231_gb_en.pdf

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GENERAL PROVISIONS

Save as disclosed on pages 1 to 8 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 2024 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.