4th Supplement
to the Prospectus

4th supplement dated 3 April 2023 (the "**4th Supplement**") to the base prospectus dated 8 June 2022 (the "**Prospectus**") in relation to the

Aareal Bank AG

Federal Republic of Germany, Wiesbaden

Euro 20,000,000,000
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 16 August 2022 (the "**1st Supplement**"), the 2nd supplement to the Prospectus dated 14 November 2022 (the "**2nd Supplement**") and the 3rd supplement to the Prospectus dated 6 March 2023 (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 authoritity 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.

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

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

1. Changes relating to the section "RISK FACTORS"

The paragraphs under the heading "**Risks specific for Structured Property Financing, including risks relating to Covid-19/Coronavirus and risks relating to the war in Ukraine**" on page 11 and 12 of the Prospectus shall be deleted in their entirety and replaced by the following:

"There are various risks and uncertainties regarding the macro-economic environment which have become relevant or could be relevant if they were to materialise to a considerable extent for the financial and capital markets as well as for the commercial real estate markets and thus negatively affect Aareal Bank's business:

The economy, financial markets and commercial property are all exposed to a number of different risks in 2023. 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 is likely to remain or potentially even intensify as long as the conflict carries on. The immediate economic consequences of this war include continued supply chain disruptions and higher commodity prices, which, combined with elevated uncertainty and increasing risk aversion among market participants, pose a threat to economic growth. High inflation figures fueled by the war are still weighing on real incomes, which, combined with elevated production costs and price losses in financial markets, is a drag on aggregate demand. At the same time, it is most likely that even in the event of an end to the war, a complete normalisation of economic relations between Russia and the Western countries will not happen in the near future.

Despite an increasing trend to view Covid-19 as an endemic rather than a pandemic disease, future new infections and hospitalization rates continue to present a risk to economic growth. Extension or reintroduction of infection control measures could have adverse consequences on demand on the service sector in particular.

While energy and commodity prices were the key driver of inflation during the first half of 2022, price pressures have become increasingly broad-based and in many economies lifted inflation to the highest rate in several decades. To the extent that demand continues to meet supply-side shortages, some goods and services may experience further price increases, contributing to high inflation figures and possibly persistently higher inflation expectations.

Another risk is an excessive monetary tightening by central banks due to further significant increases in key interest rates or faster-than-expected reduction in balance sheets. The resulting consequences can be serious for the financial and real estate markets. Yields on the bond markets, for example, could rise significantly, while equity and property markets could experience further negative corrections. Increasingly illiquid refinancing markets paired with significant unrealized losses on bond holdings can put crucial pressure on financial institutions. While there are limited signs of broader contagion as of now, sudden and large deposit outflows and drying up liquidity due to a loss of confidence of market participants still present a credible downside risk for financial institutions in the current environment.

Ultimately, the real economy would be affected by falling aggregate demand and a hit to consumer and business confidence. Similarly, a monetary policy response that is either too soft or too late poses a considerable macroeconomic risk in light of the pronounced inflation rates.

Rising national debt, as a result of massive fiscal support provided, but also as a consequence of the slowdown in economic growth, is also a risk. With the expiry of the net bond purchase programs and the ongoing monetary tightening of central banks, risk premiums for highly indebted countries could rise further. Also non-financial corporate debt has expanded in many advanced economies, mainly due to an increase in bond issuance. An ongoing pandemic, reduced macroeconomic activity, or other risks could be a reason for downgrading the rating of these bonds. A failure of US lawmakers to raise the US government debt ceiling on time and thereby causing a government shutdown could create additional disruptions in financial markets and lead to heightened economic uncertainty.

The global value creation and supply chains currently continue to face considerably disruptions, which therefore also represent a risk. If the existing capacity constraints persist or worsen, this will represent a significant risk factor curbing economic growth overall, but especially production in the manufacturing sector.

The political shift away from European cohesion poses a threat not only to the EU, but also to Europe. Particularly, nationalism among Central and Eastern European governments must be mentioned in this context. The Covid-19 pandemic, slowdown in economic growth as well as recession concerns has also elevated the risk of a rise in populism in several countries. The reform backlog and structural economic problems in some euro zone countries present further risk factors. While the EU's recovery package specifically seeks to support these countries, there is still the risk that the measures in place will not be enough to fully address structural problems.

The risk of disruption to free trade is still present and could intensify again in the future. In addition, further geopolitical risks such as cyberattacks, terrorism, sabotage of critical infrastructure, and political as well as military conflicts are likely to have a significant impact on markets and their participants. The effects of possible decoupling (e.g. between China and the Western economies) could also have a negative impact on global growth prospects.

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.

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 in the wake of the Covid-19 pandemic, mainly due to the further pandemic and economic development, which will vary depending on the region. This uncertainty relates in particular to possible new infection control measures, which are likely to have different impacts depending on the country and property type, albeit not at the same level as in the past. A renewed tightening of contact limitations, travel restrictions and business closures of a temporary nature could have a significant negative impact on cash flows, especially for hotel, student housing and retail properties.

Moreover, other uncertainty factors and risks in the macro-economic environment are also relevant for commercial property markets. Rising political uncertainty, economic downturns and investor reticence as a result of emerging risks can all have a negative impact. Rising interest rates also pose risks. The increase in the cost of capital associated with rising interest rates can result in a lower valuation of commercial properties if the higher cost of capital is not offset by rent increases. Furthermore, a marked rise in interest rates could put pressure on rents and cash flows from commercial real estate due to a drop in overall economic demand.

If the trend toward greater use of working from home persists or even increases in the future, companies could decide to rent less office space. The transition to such a form of working could then have a negative impact on the rents of office properties.

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 and on the allowances for credit losses of Aareal Bank Group.

With a view to the financing markets for commercial properties the Bank estimates that the competition will remain intensive, particularly in regions and for property types that have already experienced strong demand in the past two years. Although increased financing costs are likely to limit increases in loan-to-value ratios, changes in the market environment could increase pressure on margins or lead to lifts 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 in this segment and the uncertainty regarding the further economic development could limit financing opportunities. The developments in competition and economic development could have a negative impact on the profitability of the Bank and its risk position.

Deteriorating economic forecasts and prolonged recovery periods for defaulted loans must be seen as a risk which in general could lead to higher risk provisioning.

In general it is to be noted that currently the uncertainty of estimations – regarding macroeconomics, markets and the effects on Aareal Bank – is much higher than usual."

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

a) Under the heading "**Statutory Auditors**" on page 374 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 2020 have been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC**"), with their registered address at Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main. The consolidated financial statements of Aareal Bank AG as at and for the fiscal year ended 31 December 2021 and as at and for the fiscal year ended 31 December 2022 have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft ("**KPMG**"), with their registered address at Klingelhöferstraße 18, 10785 Berlin."

b) The last sentence of the paragraph under the heading "**Atlantic BidCo Takeover Offer**" on page 381 of the Prospectus shall be deleted in its entirety and replaced by the following:

"Closing of the takeover offer is subject to regulatory approvals and is expected to take place in spring 2023."

c) The statement under the heading "**Trend Informatio**n" on page 381 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 2022, the date of its last published audited financial statements, noting that significant uncertainties with respect to the impact of the war in the Ukraine and the Covid-19 pandemic still 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 Covid-19/Coronavirus and risks relating to the war in Ukraine"."

d) The sub-section "**Outlook for the year 2022**" on page 381 of the Prospectus shall be deleted in its entirety and replaced by the following:

"**Outlook for the year 2023**

After most developed economies recorded solid growth in 2022, economic activity in core markets is expected to either stall or contract in 2023. Various risk factors present significant downside risks for the economic prospects in 2023. Russia's invasion of Ukraine and the resulting consequences are continuing to cause heightened uncertainty, while food and energy prices remain at elevated levels. Even in the case of a ceasefire agreement, a full normalization of the relations between Russia and Western countries is highly unlikely.

In view of the high inflation rates and despite increased risks of recession, monetary policy is expected to be tightened further in the coming months. Overall, the monetary policymakers face the difficult challenge of steering inflation rates from the current elevated level back toward the target value in the medium term without jeopardizing financial stability through excessive tightening at the same time. Both an excessive monetary tightening as well as a failure of central banks to steer inflation rate back to their target values represent downside risks for the near-term.

Although there is an increasing tendency to view Covid-19 as an endemic rather than a pandemic disease, possible future new infections, harmful mutations and high hospitalization rates continue to pose a risk to commercial real properties. Uncertainties result in particular from possible new infection control measures, which are likely to have different effects depending on country and property type, although likely not at the level of past measures.

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

Real gross domestic product in the euro zone is expected to decline in 2023. Over the course of the second half of 2022, activities in services and manufacturing have already deteriorated. Soaring energy costs, subdued demand, supply disruptions, a restrictive monetary policy and distortions in financial markets are expected to continue to weigh on the economic outlook of the Eurozone. Due to the difference in the dynamics of the economic sectors, nations with a large industrial sector, such as Germany, are expected to achieve lower growth than the euro zone as a whole.

For the UK as well, negative economic growth is expected for 2023. Growth prospects in the United Kingdom are expected to be negatively affected by elevated inflation, falling real incomes and a tightening of monetary policy. 2022 saw a short-lived soaring of yields of UK government bonds after the government of then-prime minister Liz Truss presented tax plans, which financial markets considered to be fiscally unsustainable. While the situation seems to be resolved by now, renewed episodes of financial volatility due to lack of confidence in the fiscal sustainability of the UK government budget can not be fully excluded.

Aareal Bank also expects the US economy to stagnate in 2023 overall, with downside risks being skewed to a contraction. The Fed's resolute policy tightening will increasingly cause economic growth to further lose momentum.

Aareal Bank expects China's growth to be stronger in 2023 than in 2022. While weak foreign demand and subdued real estate investments present ongoing burdens for economic activity, targeted economic policy easing, fiscal stimulus and the end of the Zero-Covid strategy are expected to lift the growth rate compared to 2022.

Against the backdrop of the high inflation rates and despite the increased risk of a recession, monetary policy is expected to be tightened further in the coming months. Major central banks have reaffirmed their intention to focus their policy on price stability rather than stimulating the economy and the labor market. Some participants of financial markets, especially those with excessive leverage, might come increasingly under pressure given this restrictive monetary policy stance. This could potentially pose a threat to financial stability. In the case of the euro area interest rate developments in peripheral countries are likely to influence monetary policy and possible interventions.

Inflation rates are expected to decrease while staying above their target values in 2023. Base effects in energy and commodity prices are likely to contribute to a decrease in the inflation rates. However ongoing broad-based price pressures in goods and services will prevent inflation rates from falling back to target values.

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. Overall, various factors are expected to have an impact on the performance of commercial real estate in the year 2023. For example, increased political uncertainties, economic downturns or investor restraint could have a negative impact on real estate values. 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 market values to undergo a correction in 2023. Rising financing costs are likely to weigh on market values in the medium term and could then lead to further downturn pressure. 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. While the current year is still characterised by a recovery from the Covid-19 related lows on average, negative real income growth and slowing consumption are expected to cause more moderate rental growth before macroeconomic conditions again improve. Also depending on location and segment, Aareal Bank sees a continuing recovery in hotel fundamentals over the coming years, driven by increasing travel activity. Aareal Bank expects a similar development for student housing, where demand by international students should recover 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 object types on average, as office yields are starting to increase due to the challenging financial conditions and as rental growth is predicted to slow or to halt. This is due to potential changes in space requirements and the increasing influence of sustainability criteria. Aareal Bank expects properties that do not match corporate sustainability criteria or government climate targets to show a somewhat weaker development overall. Logistics properties continue to be assessed positively, as structural driver of demand remain resulting in positive rental growth prospects in the near term. Low availability is being supported by further demand from retailers and third-party logistics operators. However, rising yields on average will likely lead to a slightly declining market values in logistics sector in 2023.Individual properties may generally deviate from this estimate."

e) On page 386 of the Prospectus, the table under the heading "**Regulatory Indicators**" shall be deleted in its entirety and replaced by the following:

"

	31 December 2022	31 December 2021
Regulatory Indicators[1)]		
Basel III		
Common Equity Tier 1 ratio (CET1 ratio) (%)	19.3	22.2

1) 31 December 2021: excluding originally proposed dividend of € 1.60 per share in 2022 for the financial year 2021, including € 1.10 per share not distributed in 2021 as well as the pro rata temporis accrual of net interest on the AT1 bond

31 December 2022: including originally proposed dividend of € 1.60 per share in 2022 and pro rata temporis accrual of net interest on the AT1 bond, excluding profits for 2022 under commercial law. There are no plans to distribute any dividends, in line with the strategy for 2023. The appropriation of profits is subject to approval by the Annual General Meeting.

The SREP recommendations concerning the NPL inventory and the ECB's NPL guidelines for the regulatory capital of NPLs and an additional voluntary and preventive capital deduction for regulatory uncertainties from ECB tests were taken into account.

Adjusted total risk exposure amount (as defined in Article 92 (3) CRR – RWAs), in accordance with applicable law as at 31 December 2022 (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. 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). This forms the basis for the development of Basel III ratios during the 2022 financial year, as shown; said 'higher-of' comparison was not carried out in this respect as at 31 December 2021."

f) Under the heading "**Financial Information concerning Aareal Bank Group's Assets and Liabilities, Financial Liabilities, Financial Position and Profits and Losses**" on page 387 of the Prospectus, the last three paragraphs shall be deleted in their entirety and replaced by the following:

"The consolidated financial statements of Aareal Bank AG as at and for the fiscal year ended 31 December 2020, as at and for the fiscal year ended 31 December 2021 and as at and for the fiscal year ended 31 December 2022 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 2022."

g) The paragraphs under the heading "**Rating of the Issuer**" on page 387 *et seq.* of the Prospectus shall be deleted in their entirety and replaced by the following:

"The following credit ratings have been assigned by rating agencies to Aareal Bank[99]:

Ratings by Fitch

Fitch Ratings Ireland Limited ("**Fitch**")[100] 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 currently existing negative outlook on the Long-Term Issuer Default Rating (IDR) reflects risks and second-round effects from the Ukraine war and the resulting energy crisis in Europe that could spill over to the CRE sector. This could result in greater-than-anticipated asset-quality pressures and profitability challenges, due to the Bank's CRE-focused business model, with particularly high concentrations on retail properties and hotels.

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**")[101] has assigned a Long-term Issuer Rating of A3 and a Short-term Issuer Rating of P-2 to Aareal Bank.

The currently existing negative outlook captures potential downward pressure on the Bank's BCA, reflecting a trend of decreasing profitability over the past years, which provides only a limited buffer against downside risks. Previously, the negative outlook captured potential downside risks from the coronavirus pandemic, specifically on the Bank's solvency.

Moody's Global Long-Term Rating Scale ranges from "Aaa" (judged to be of the highest quality, subject to the lowest level of credit risk) over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C" (obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest). Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the 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.

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(99) 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 (www.esma.europa.eu/page/List-registered-and-certified-CRAs) 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.

(100) Fitch is established in the European Community and is registered under the CRA Regulation.

(101) Moody's is established in the European Community and is registered under CRA Regulation."

h) The statement under the heading "**No Significant Change in the Financial Position or Financial Performance**" on page 388 of the Prospectus shall be deleted in its entirety and replaced by the following:

> "There has been no significant change in the financial position or financial performance of Aareal Bank AG and its subsidiaries since 31 December 2022, noting that significant uncertainties with respect to the impact of the war in the Ukraine and the Covid-19 pandemic still 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 Covid-19/Coronavirus and risks relating to the war in Ukraine"."

3. Changes relating to the section "GENERAL INFORMATION"

Under the heading "**Documents incorporated by reference**", the following shall be inserted on page 408 of the Prospectus before the paragraph beginning with "*Any information not incorporated by reference into this Prospectus…*":

"**13) Audited consolidated financial statements as at and for the fiscal year ended 31 December 2022:**	**Extracted from the Aareal Bank Group Annual Report 2022:**
- Statement of Comprehensive Income	– page 90 to 91
– Statement of Financial Position	– page 92
– Statement of Changes in Equity	– page 93
– Statement of Cash Flows	– page 94
– Notes to the Financial Statements	– page 95 to page 180
– Auditor's Report	– page 182 to page 190
https://www.aareal-bank.com/fileadmin/downloadlist/DAM_Content/IR/Finanzberichte/2022/20221231_gb_en.pdf"	

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.

Any information not incorporated by reference into this 4th Supplement but contained in the Aareal Bank Group Annual Report 2022 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 4th 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 4th Supplement.

This 4th 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 4th 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.