

4<sup>th</sup> supplement dated 4 March 2024 (the "**4<sup>th</sup> Supplement**") to the base prospectus dated 9 June 2023 (the "**Prospectus**") in relation to the

**Aareal Bank AG**

**Federal Republic of Germany, Wiesbaden**

**Euro 25,000,000,000**

**Debt Issuance Programme**

(the "**Programme**")

Aareal Bank AG (the "**Issuer**") with its registered office in Wiesbaden, Federal Republic of Germany, is solely responsible for the information given in this 4<sup>th</sup> Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 4<sup>th</sup> 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 4<sup>th</sup> 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 4<sup>th</sup> Supplement supplements and updates the Prospectus as supplemented by the 1<sup>st</sup> supplement to the Prospectus dated 14 August 2023 (the "**1<sup>st</sup> Supplement**"), the 2<sup>nd</sup> supplement to the Prospectus dated 13 November 2023 (the "**2<sup>nd</sup> Supplement**") and the 3<sup>rd</sup> Supplement to the Prospectus dated 16 February 2024 (the "**3<sup>rd</sup> Supplement**") and is to be read in conjunction therewith.

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

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## SUPPLEMENTAL INFORMATION

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

### Changes relating to the section "Aareal Bank AG"

- (a) The penultimate paragraph under the heading "**History and Development of Aareal Bank AG**" on page 611 of the Prospectus shall be deleted in its entirety and replaced by the following:

"Since 22 January 2002, Aareal Bank AG operates under the commercial name "Aareal Bank"."

- (b) The first paragraph under the heading "**Principal Activities**" on page 611 of the Prospectus shall be deleted in its entirety and replaced by the following:

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

- (c) The paragraphs under the heading "**Atlantic BidCo Takeover Offer**" on page 613 of the Prospectus shall be deleted in their entirety and replaced by the following:

"Atlantic BidCo GmbH ("**Atlantic BidCo**"), a company indirectly held by funds controlled, managed or advised by Advent International Corporation, Centerbridge Partners as well as CPP Investment Board Europe S.à.r.l., a wholly-owned subsidiary of Canada Pension Plan Investment Board and other minority shareholders, has, as a result of the completion of a voluntary public takeover offer become the majority shareholder in Aareal Bank. According to an announcement published by Atlantic BidCo on 24 November 2023 made in connection with the completion of a public delisting tender offer, Atlantic BidCo owns, as of the record date 21 November 2023, 95.26 per cent. of the share capital and the voting rights of Aareal Bank.

Subsequently to the completion of the public delisting tender offer, Atlantic BidCo has submitted a demand, pursuant to section 327a (1) of the German Stock Corporation Act (*Aktiengesetz*), that the general meeting adopts a resolution to transfer all shares held by the remaining minority shareholders to Atlantic BidCo against payment of an appropriate cash compensation (squeeze-out under German Stock Corporation Act).

The cooperation between Aareal Bank Group and Atlantic BidCo is based on an investment agreement concluded in 2022. According to said agreement, Atlantic BidCo commits to supporting Aareal Bank AG'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."

- (d) The paragraph under the heading "**Recent Developments**" as included in the Prospectus by the 2<sup>nd</sup> Supplement on page 615 of the Prospectus shall be deleted in its entirety and replaced by the following:

#### **"Delisting of Aareal Bank's shares**

On 8 November 2023, Aareal Bank filed an application for the revocation of the admission of the Aareal Bank shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (so-called delisting). In consequence, the admission of Aareal Bank shares to trading on the beforementioned regulated market has been revoked with legal effect as of 21 November 2023.

#### **Preliminary Results Financial Year 2023**

On 29 February 2024, Aareal Bank has published its preliminary results for the full 2023 financial year.

According to the preliminary, unaudited figures, Aareal Bank Group concluded the 2023 financial year with a consolidated operating profit of EUR 149 million (2022: EUR 239 million), of which minus EUR 6 million (Q4 2022: plus EUR 82 million) was attributable to the fourth quarter.

Taking taxes of EUR 101 million into account, full year consolidated net income was EUR 48 million (2022: EUR 153 million). Consolidated net income for the fourth quarter thus amounted to minus EUR 56 million (Q4 2022: plus EUR 53 million).

Net interest income increased by 39 per cent to EUR 978 million in the financial year under review (2022: EUR 702 million). In the fourth quarter, net interest income rose to EUR 268 million (Q4 2022: EUR 188 million).

Net commission income increased by 11 per cent to EUR 307 million (2022: EUR 277 million). In the fourth quarter, net commission income rose by 5 per cent to EUR 82 million (Q4 2022: EUR 78 million).

Risk provisions totalled EUR 441 million in 2023 (2022: EUR 192 million). Fourth quarter risk provisions amounted to EUR 179 million (Q4 2022: EUR 22 million).

Administrative expenses in 2023 rose to EUR 645 million (2022: EUR 571 million). In the fourth quarter, administrative expenses totalled to EUR 159 million (Q4 2022: EUR 148 million).

The preliminary results for the 2023 financial year have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU 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. However, the consolidated financial statements as at and for the fiscal year ended 31 December 2023 have not been formally drawn up (*aufgestellt*) by the Issuer's Management Board (*Vorstand*). Accordingly, they have also not yet been approved (*gebilligt*) by the Issuer's Supervisory Board (*Aufsichtsrat*) which is, under the German Stock Corporation Act (*Aktiengesetz*), responsible for the audit (*Prüfung*) as well as the approval (*Billigung*) of the Issuer's annual consolidated financial statements. In light of the foregoing, the information included in the Prospectus in relation to the preliminary results of Aareal Bank Group for the 2023 financial year is subject to change, and the Issuer's final annual consolidated financial statements for the 2023 financial year may substantially deviate from the preliminary results for the 2023 financial year.

The final audited results for the 2023 financial year are expected to be published on 28 March 2024."

- (e) The paragraphs under the heading "**Supervisory Board**" up to, but excluding, the heading "Conflict of interests" on page 616 *et seqq.* of the Prospectus shall be deleted in their entirety and replaced by the following:

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

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

The members of the Supervisory Board are currently as follows:

<b>Name:</b>	<b>Significant Principal Activities outside Aareal Bank:</b>
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**Jean Pierre Mustier, Chairman of the Supervisory Board**

Former Chief Executive Officer, UniCredit S.p.A.

- Atos SE

Chairman of the Board of Directors  
(*Conseil d'administration*)

**Barbara Antonia Knoflach, Deputy Chairwoman of the Supervisory Board**

Former Global Head, BNP Paribas Real Estate Investment Management (REIM) and Deputy CEO, BNP Paribas Real Estate S.A.

- Landmarken AG
- 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 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

**Sylwia Bach(\*)**

Aareon Deutschland GmbH

- No significant principal activities outside Aareal Bank

**Henning Giesecke**

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

- Erste Abwicklungsanstalt AöR
- Airbus Bank GmbH

Member of the Board of Directors  
(*Verwaltungsrat*)  
Member of the Supervisory Board

### **Denis Hall**

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

- Auxmoney Europe Holding Ltd.
- Moneta Money Bank A.S.
- Skipton Building Society

Member of the Board of Directors  
Member of the Supervisory Board  
Member of the Board of Directors

### **Petra Heinemann-Specht(\*)**

Aareal Bank AG

- No significant principal activities outside Aareal Bank

### **Jan Lehmann(\*)**

Aareon Deutschland GmbH

- Aareon Deutschland GmbH

Member of the Supervisory Board

### **Marika Lulay**

Chief Executive Officer and Executive Director, GFT  
Technologies SE

- EnBW AG
- GFT Technologies SE

Member of the Supervisory Board  
Member of the Board of Directors  
(*Verwaltungsrat*)

### **José Sevilla Álvarez**

Former Chief Executive Officer, Bankia S.A.

- Renta 4 Banco S.A.
- Teide Ltd.

Member of the Board of Directors  
Member of the Board of Directors

### **Prof. Dr. Hermann Wagner**

German Chartered Accountant and Tax Consultant

- PEH Wertpapier AG
- capsensixx AG (subsidiary of PEH Wertpapier AG)
- Squadra Immobilien GmbH & Co. KGaA

Member of the Supervisory Board  
Member of the Supervisory Board  
Chairman of the Supervisory Board

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

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

"According to an announcement pursuant to Section 23 (1) sentence 1 no. 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) in conjunction with Section 39 (2) sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz*) published by AtlanticBidCo, as of 21 November 2023 Atlantic BidCo owns 95.26 per cent. of the share capital and the voting rights of Aareal Bank. With regard to the Atlantic BidCo Takeover Offer, refer to the respective section on page 613 of the Prospectus."

## **GENERAL PROVISIONS**

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

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

This 4<sup>th</sup> Supplement is also available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.aareal-bank.com](http://www.aareal-bank.com)). Copies of this 4<sup>th</sup> 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.