

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

This 3rd 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 3rd 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 two 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 13 November 2024. 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 3rd Supplement. This 3rd Supplement shall only be distributed in connection with the Prospectus as supplemented by the 1st Supplement and the 2nd Supplement.

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SUPPLEMENTAL INFORMATION

The purpose of this 3rd Supplement is, *inter alia*, to incorporate by reference the unaudited consolidated interim financial statements for the nine months ended 30 September 2024. Accordingly, 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 geopolitics and to monetary policy tightening**" on page 11 *et seq.* of the Prospectus and as supplemented by the 2nd 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 in 2024. Geopolitical conflicts, such as the ongoing Russia-Ukraine war and the Israel-Hamas war, which currently involve Iran and Lebanon as well, present significant risks for the global economy. These conflicts can negatively impact economic growth through various channels. They lead to loss of life, destruction of capital and infrastructure, and result in supply chain disruptions, causing food and energy shortages. Furthermore, they adversely affect investor sentiment. Beyond armed conflicts, increasing trade tensions and political hostility between China and Western countries as well as the Taiwan and China tensions have the potential to undermine global economic growth. A broader definition of such risks includes terrorism, cyberattacks, and sabotage of critical infrastructure.

Despite recent positive developments regarding inflation and rate cuts by major central banks, monetary policy in advanced economies remains restrictive, rather than entering expansionary territory. While inflationary pressures have eased compared to the previous year, the still elevated level of core inflation indicates that companies are continuing to pass on higher prices to consumers. The effects of prior tightening could still be severe and lead to a rise in yields on the bond markets and negative corrections on the equity and property markets. Liquidity-constrained refinancing markets could also exert considerable pressure on financial institutions and, in conjunction with uncertainties about economic momentum, restrict banks' lending activities. Furthermore, the ECB's decision to set the interest rate on minimum reserves at 0%, together with the increase in regulatory requirements, represents a burden on the profitability of banks. This would be exacerbated by the possibility of increasing the minimum reserve rates, which is being discussed in individual national central banks of the Euro system.

The recent US presidential election has introduced significant near-term uncertainty, with potential lasting economic implications extending beyond 2024, depending on how the winner implements their campaign promises. Another risk is that government debt and bond yields have significantly risen in many economies due to the massive fiscal support during the Covid-19 pandemic, but also as a result of the economic slowdown and the difficulties in reforms (e.g. in UK and Eurozone). With discontinued and expired bond purchase programmes and the tightening of monetary policy by central banks risk premiums for highly indebted countries could rise again. Non-financial corporate debt has climbed to a high level in many advanced economies, mainly reflecting bond issuances. Deteriorating cash flows and the inability to make interest payments can be a reason for downgrading the rating of these bonds.

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 in the refugee crisis 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 variety of factors. Likewise, this transformation involves costs that are likely to burden both businesses and consumers. In this context, the decarbonization of the economy not only encompasses energy supply, but also requires significant changes in industry, transport, construction, and agriculture. In addition to the transition costs incurred in decarbonizing the global economy, the costs directly caused by climate change will also increase in the medium term. Extreme weather events, temperature fluctuations, and more frequent extreme heat events cause physical damage that will intensify over time. The extent to which these physical damages increase will depend on how well the global community succeeds in reducing greenhouse gas emissions.

The risks and adverse effects on the economic development including the financial and capital markets as well as on commercial property markets could have a material adverse effect on Aareal Bank's profitability. Profitability may also be adversely affected where 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 higher 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 affect the stability of the markets and lead to investor restraint. In addition, low transaction volumes make pricing on the market more difficult. A sluggish economy could dampen demand for commercial real estate, while restrictive lending standards and high borrowing costs make investments more difficult and hinder a timely recovery. The ongoing refinancing of fixed-rate loans means that the effective interest rate paid by the market will continue to rise on average in the near 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.

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. Additionally, generative AI is expected to significantly influence the economy by automating workplace tasks, particularly in office-centric occupations. 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.

With a view to the financing markets for commercial properties, Aareal Bank anticipates that strong competitive pressure will persist, particularly in regions and for property types that have already experienced high demand in recent years. Higher financing costs and restrictive lending standards should counteract an increase in loan-to-value ratios. Nevertheless, changes in the market environment could increase pressure on margins (gross as well as net) or lead to moderate increases in loan-to-value ratios. As lenders are expected to prefer financing first-class properties in top locations, just like for investors, the shortage of properties and reduced transaction volumes in this segment as well as the uncertainty regarding the further economic development could constrain financing opportunities. The developments in competition and economic development could adversely affect the profitability of 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.

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

- a) The subsections "**Principal Activities**", "**Principal Markets**", "**Organisation Structure**" and "**Atlantic BidCo Takeover Offer**" under the section "**Business Overview**" on page 601 *et seqq.* of the Prospectus 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 our 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.

Aareal Bank Group's BK01 software provides a procedure for the automated settlement of mass payments in the German property industry. The procedure is integrated in licenced ERP systems including Aareon AG. In conjunction with payment transactions processed via Aareal Bank's account systems (BK@1), deposits are generated that contribute significantly to Aareal Bank Group's funding base. First Financial Software GmbH as a "joint venture" of Aareal Bank AG and Aareon AG bundles special competencies in the area of payment software solutions for the property industry and related industries. In addition, the Banking & Digital Solutions segment which comprises the subsidiaries collect.AI and plusForta.

Principal Markets

Aareal Bank has an active presence in Europe, North America and Asia/Pacific, providing property financing solutions on three continents and ERP software and digital solutions for the European property sector.

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 Group's organisational structure follows its business structure.

Aareal Bank is the parent company of Aareal Bank Group with its headquarter in Wiesbaden. The operative business conducted by Aareal Bank comprises the following two business segments Structured Property Financing and Banking & Digital Solutions.

In addition to its operative business, Aareal Bank fulfils central group management functions for the Aareal Bank Group. These include, but is not limited to, risk management, financial controlling, reporting and tax accounting, treasury, compliance and corporate communications.

Atlantic BidCo Takeover of Aareal Bank

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.

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*) ("**Squeeze-out Procedure**"). 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 "**Outlook for the year 2024**" on page 604 *et seq.* of the Prospectus and as supplemented by the 2nd Supplement shall be deleted in their entirety and replaced by the following:

For the remainder of the year, global economic momentum is expected to be positive, driven by consumer spending supported by higher real incomes. Both headline and core inflation are expected to decline further, allowing major central banks to continue cutting interest rates. However, with services inflation slowing less sharply and wage growth remaining relatively high, uncertainty remains regarding the timeline for reaching target inflation levels. In general, the main central banks will maintain their restrictive monetary policy until the end of the year and only lower interest rates gradually and in a data-driven manner. 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 2024 compared to the previous year, albeit at a low level given the multiple burdening factors. Private consumption is expected to increase, driven by rebound in real incomes, supported by solid nominal income growth and lower inflation. However, a stronger recovery in consumption is anticipated only after further interest rate cuts by the ECB. The main risk to consumption arises from the labor market, which is starting to show signs of softening, despite the unemployment rate holding steady at a record low.

Positive real economic growth is also expected for the UK in the full year 2024, likely exceeding the growth figures of the euro zone. Growth will be driven by an increase in both private and government consumption, as well as an expansion of industrial production. However, this dynamic may be moderated by the ongoing effects of prior monetary policy tightening.

The US should see growth levels significantly ahead of the euro zone and the UK in 2024. For the rest of the year, it can be assumed that the economy will continue to grow at a moderate rate despite the delayed start of monetary easing. Similarly, no significant increase in layoffs or the unemployment rate is expected. The majority of households will benefit from an increase in real income, which will continue to support private consumption.

Aareal Bank expects positive real growth for Australia in 2024, albeit at a lower rate than in the previous year.

Central banks will continue to place their main priority on bringing inflation rates back to the target level on a sustainable basis. As inflation approaches its target, central banks will increasingly focus their attention on future economic conditions and adjust their monetary policy accordingly. However, Aareal Bank expects central banks to proceed with caution. The focus will be on carefully lowering key interest rates to less restrictive levels, while the reduction of central bank balance sheets will continue. Inflation rates in most economies are expected to further decline by the end of the year, albeit at a slower pace than 2023. Services inflation is typically expected to slow less sharply, and wage growth remains relatively high. However, the speed and trajectory of the decline will differ across countries, depending on how relevant individual supply and demand factors have been to the rise in inflation.

Demand for commercial properties will vary, depending on the region and property type. It can be assumed that the high interest rate environment will continue to influence the investment decisions of buyers and sellers and reduce transaction volumes in the further course of the year. However, Aareal Bank anticipates competition in the commercial property financing markets to remain, particularly in regions and for property types that were already in high demand over the past years. It is expected that various factors will have an impact on how commercial property values develop this year and beyond. On average, Aareal Bank expects that elevated interest rates and financing costs compared with recent years will continue to weigh on the market values of commercial properties in 2024 and may lead to further downward pressure depending on property type and location. Looking forward, the pricing of properties will be influenced not only by the quality and location of the property, but also increasingly by compliance with sustainability criteria (ESG).

With a view to retail properties, Aareal Bank expects private consumer spending to support the outlook for value-driving rental turnover. Although sales forecasts remain optimistic in most markets, risks remain. For example, the high level of interest rates combined with a slight slowdown in the labor markets could mean that private consumption may be disappointing. This in turn could have a negative impact on rental growth. Also depending on location and segment, Aareal Bank sees the recovery in hotel fundamentals largely achieved even if international tourism has not yet returned to pre-pandemic levels everywhere. The sector's fundamental data and income should remain sound in the near term. Unemployment continues to be low; however, the already significant rise in room rates should keep further sharp increases in hotel revenues in check. Increased operating and personnel costs continue to weigh on the free cash flow of hotels, although Aareal Bank does not see this as a fundamental threat to the hotel segment. On average, however, high interest rates should continue to have a negative impact on market value growth in the short term. Aareal Bank expects a positive development for co-living, i.e. shared housing for a limited period of time, and student housing, where demand from international students has

already recovered significantly as a result of the return to face-to-face teaching. On the supply side, new construction is not keeping pace with the increase in student numbers at many university and college locations. 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 and that rental growth is also likely to slow down. This is caused by potential changes in space requirements and the increasing influence of sustainability standards. Aareal Bank expects properties that do not match corporate sustainability criteria or government climate targets to show a weaker development overall. A significant downside risk for this forecast lies in a sharper than expected decline in the market values of office properties. The market is undergoing a period of price discovery; the small number of transactions is complicating this process, though. If the number of office properties in serious distress increased strongly, yields would rise due to higher risk premiums, while market values would plummet. Logistics properties continue to be assessed positively, as structural driver of demand remain resulting in positive rental growth prospects in the near term. However, growth is expected to be more moderate than during the unusually strong increases of recent years. Individual properties may generally deviate from this estimate.

- c) The paragraphs under the heading "**Management Board**" on p. 605 of the Prospectus and as supplemented by the 2nd Supplement shall be replaced by the following:

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.

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:
<p>Dr. Christian Ricken, Chairman of the Management Board Vereinigung Baden-Württembergische Wertpapierbörse e.V. EUWAX AG Baden-Württembergische Wertpapierbörse</p>	<p>Chairman of the Executive Committee Chairman of the Supervisory Board Chairman of the Exchange Council</p>
<p>Andrew (Andy) Halford, Member of the Management Board Government Investments UK</p>	<p>Non-executive director</p>
<p>Nina Babic, Member of the Management Board Aareal Capital Corporation HypZert GmbH</p>	<p>Member of the Board of Directors Deputy Chairwoman of the Supervisory Board</p>

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 of the Prospectus shall be replaced by the following:

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.

- Atos SE
- Atos SE

Member of the Board of Directors (*Conseil d'administration*)
Chief Executive Officer

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

Nicole Schäfer(*)

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.
- 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

Andreas Zywitza(*)

Aareal Bank AG

- No significant principal activities outside Aareal Bank

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*)**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.

Conflicts of Interest

Mr Lotter, Mr Rinke and Ms Lulay are subject to a conflict of interest within the meaning of recommendation E.1 of the German Corporate Governance Code: Mr Lotter is a Managing Director of Atlantic BidCo GmbH, which holds all shares of Aareal Bank upon closing of the squeeze-out resolved by Annual General Meeting on 3 May 2024 and Mr Rinke is a Senior Managing Director of Centerbridge Partners Europe LLP, which has a direct interest in Atlantic Lux HoldCo S.à r.l. and an indirect interest in Atlantic BidCo GmbH. With regard to Ms Lulay, Chief Executive Officer of GFT Technologies SE, there exists a business relationship between Aareal Bank and GFT Technologies SE. Ms Knoflach and Mr Giesecke are only subject to a potential conflict of interest. In the event of a resolution in Aareal Bank's Supervisory Board that concerns an actual conflict of interest, the Supervisory Board members in question will abstain from the discussion the matter and passing a resolution. The Issuer is not aware of any other actual or potential conflicts of interest as at the date of this Prospectus.

- e) The only paragraph under the heading "**Major Shareholder**" on page 608 of the Prospectus shall be deleted in its entirety and replaced by the following:

Atlantic BidCo owns 100.00 per cent. of the share capital and the voting rights of Aareal Bank. To the Issuer's knowledge, Atlantic BidCo is indirectly held by funds controlled, managed or advised by Advent

International Corporation (approximately 39 per cent. voting), Centerbridge Partners (approximately 39 per cent. voting) as well as CPP Investment Board Europe S.à.r.l., a wholly-owned subsidiary of Canada Pension Plan Investment Board (less than 20 per cent. voting) and other minority shareholders.

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

	30 September 2024	31 December 2023	31 December 2022
Regulatory Indicators from continuing operations¹⁾			
Basel IV			
Common Equity Tier 1 ratio (CET1 ratio) (%)	19.3	19.4	19.3

- 1) 31 December 2022: including originally proposed dividend of € 1.60 per share in 2022 and pro rata temporis accrual of interest on the AT1 bond, excluding profits for 2022 under commercial law.

31 December 2023: including profits for 2023 and pro rata temporis accrual of interest on the AT1 bond since no payout of profits for 2023 will be made in 2024.

Regulatory indicators as at 31 December 2022 and 2023 refer to the entire Aareal Bank Group including Aareon.

30 September 2024 (preliminary): including interim results for 2024 less a proposed dividend and including pro rata temporis accrual of net interest on the AT1 bond. The CET1 ratio, determined as the higher of the amounts under Basel III and Basel IV (phase-in), as shown in Aareal Bank's regulatory report as at 30 September, is expected to be 16.9 %.

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

Adjusted total risk exposure amount (in accordance with Article 3 CRR – RWAs), pursuant to currently applicable law (CRR II) and applying the partial regulation for the "output floor" in connection with commercial property lending and equity exposures, based on the European Commission's final implementation of Basel IV, by way of Regulation (EU) 2024/1623 dated 31 May 2024 (CRR III). The adjusted risk-weighted exposure amount for commercial property lending and equity exposures is determined using the higher of (i) total RWAs calculated in accordance with CRR II currently in force, and (ii) the figure calculated in accordance with the revised CRSA (pursuant to CRR III), applying the transitional provisions for 2025 (50 % output floor)."

- g) Under the heading "**Financial Information concerning Aareal Bank Group's Assets and Liabilities, Financial Liabilities, Financial Position and Profits and Losses**" the first paragraph on page 609 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The unaudited consolidated interim financial information as at 31 March 2024 and the reviewed consolidated interim financial statements as at 30 June 2024 and the unaudited consolidated interim financial statements as at 30 September 2024 of Aareal Bank were prepared in accordance with the International Financial Reporting Standards, as adopted by the EU ("**IFRS**")."

- h) 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 30 September 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"."

- i) The paragraphs under the heading "**Material Contracts**" on page 611 of the Prospectus shall be deleted in their entirety and replaced by the following:

In August 2020 Aareal Bank sold a 30 per cent. stake in its IT-Subsidiary Aareon AG to the private equity investor AI Houses (Luxembourg) S.à r.l., belonging to the Advent International group. Furthermore, Aareal Bank entered into a shareholders' agreement with AI Houses (Luxembourg) S.à r.l.

In December 2023, Aareal Bank sold a 74.9 per cent. stake in First Financial to Aareon. The partnership aims to create further growth potential, ensure long-term cooperation between all three organizations 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.

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.

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...*":

"13) Unaudited consolidated interim financial statements for the nine months ended 30 September 2024:	Extracted from the Aareal Bank Group – Interim Financial Statements 1 January to 30 September 2024:
– Table under the heading Financial Performance	– page 4
– Table under the heading Financial Position – Assets	– page 6
– Table under the heading Financial Position – Equity and Liabilities	– page 7
– Table under the heading Segment results	– page 8

https://www.aareal-bank.com/fileadmin/downloadlist/DAM_Content/IR/Finanzberichte/2024/20240930_zb_en.pdf

GENERAL PROVISIONS

Save as disclosed on pages 1 to 10 of this 3rd Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Prospectus.

To the extent that there is any inconsistency between (a) any statement in this 3rd Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statement referred to in (a) will prevail.

Any information not incorporated by reference into this 3rd Supplement but contained in the Aareal Bank Group – Interim Financial Information 1 January to 30 September 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 3rd 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 3rd Supplement.

This 3rd Supplement and the document incorporated by reference in this Supplement 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 3rd Supplement and the documents incorporated by reference in the Prospectus as listed in number **3. Changes relating to the section "GENERAL INFORMATION"** above may also be inspected and are available free of charge during normal business hours at the registered office of Aareal Bank AG at Paulinenstrasse 15, 65189 Wiesbaden, Federal Republic of Germany.