2nd Supplement
to the Prospectus

2nd supplement dated 17 November 2025 (the "**2nd Supplement**") to the base prospectus dated 13 June 2025 (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 2nd Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 2nd 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 2nd 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 2nd Supplement supplements and updates the Prospectus as supplemented by the supplement to the Prospectus dated 11 August 2025 (the "**1st Supplement**") and is to be read in conjunction therewith.

This 2nd 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 2nd 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 2nd Supplement is published have the right, exercisable within three working days after the publication of this 2nd 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 20 November 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 2nd Supplement. This 2nd Supplement shall only be distributed in connection with the Prospectus as supplemented by the 1st Supplement.

Aareal

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SUPPLEMENTAL INFORMATION

The purpose of this 2nd Supplement is, *inter alia*, to incorporate by reference the unaudited consolidated interim financial statements for the nine months ended 30 September 2025. Accordingly, the amendments set out below shall be made to the Prospectus:

1. Changes relating to the section "RISK FACTORS"

a) The risk factor "**Risks relating to Geopolitical Conflicts**" on page 7 of the Prospectus shall be deleted in its entirety and replaced by the following:

"Geopolitical conflicts broadly encompass military conflicts as well as the use of coercive political or economic measures against other nations to advance one's own perceived national interest. Such conflicts pose a significant risk for the global economy as they can weigh on economic growth in various ways.

Military conflicts lead to a 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. The conflict between Russia and Ukraine in particular has furthermore led to increasingly hostile relations between Russia and European countries. These tensions are likely to persist even if a peace settlement is reached and might lead to elevated risks such as terrorism, cyberattacks and sabotage of critical infrastructure. Persistent tensions and sporadic clashes in the Middle East represent a latent risk. A full-scale escalation in this region could potentially affect investor sentiment, disrupt global supply chains, and pose risks to broader economic stability beyond the Middle East.

Protectionist policies as the tariff increases pursued by the current US administration can negatively impact economic growth through various channels. On the demand side tariffs could increase the prices for domestic consumers thereby weakening consumption and accelerating inflation. On the supply side protectionist policies may increase input costs or restrict access to input goods for domestic producers resulting in weaker output. Additionally, protectionist measures may provoke retaliatory action by the nations they are aimed against which can further worsen the aforementioned effects.

Uncertainty around the future configuration of the global trade and financial system can lead to dampened economic sentiment and increased volatility in financial markets, which could impact the availability of liquidity and the valuation of assets.

All the above outlined risks can lead to a disruption of Aareal Bank's business, causing write down of assets and material losses. The Aareal Bank's ability to protect itself against these risks is limited."

b) The heading of and the risk factor "**Risks specific for Structured Property Financing, including risks relating to geopolitics and to monetary policy tightening**" on page 11 *et seqq.* of the Prospectus, as supplemented by the 1st Supplement, shall be deleted in its entirety and replaced by the following:

"**Risks specific for Structured Property Financing, including risks relating to geopolitics and to macroeconomic uncertainty as well as to monetary policy tightening**

There are various risks and uncertainties regarding the macroeconomic environment which have become relevant or could be relevant if they were to materialize 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 is showing to have serious repercussions on trade and migration, also the economic slowdown in China could spread to other economies around the globe. What is more, geopolitical tensions and conflicts could continue to intensify 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.

Increasing political polarization and the weakening of institutional checks and balances have reduced the predictability and stability of US policymaking. The growing concentration of power within the executive branch, combined with legislative gridlock in Congress, heightens the risk of policy missteps including by the Federal Reserve and limits the ability to address structural fiscal challenges. President Trump has already imposed higher tariffs and is expected to continue making sudden and unpredictable changes to trade and fiscal policies. With the signing of the "One Big Beautiful Bill Act" ("**OBBBA**"), higher government spending and larger tax cuts have been agreed, adding pressure to the US budget. While a more expansionary fiscal stance could support growth in the short term, tariffs are likely to be inflationary, and stricter immigration policies could weigh on long-term economic potential due to labour shortages.

Military conflicts pose a significant risk for the global economy as they lead to a loss of human life, destroy capital and infrastructure, and disrupt supply chains which in turn results in food and energy shortages. 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 risks related to geopolitical tensions includes terrorism, cyberattacks and sabotage of critical infrastructure.

Given the positive development of inflation and unspectacular growth outlook in many advanced economies, most central banks are expected to continue cutting rates in order to make policy less restrictive. However, core inflation remains on average above target levels, and an escalation of the trade war could cause a reacceleration of inflation. At the same time, heightened protectionism could also have disinflationary effects if goods originally destined for restricted markets, such as the United States, are redirected to markets, exerting downward pressure on prices. These considerations suggest that central banks are acting more cautiously. In the midst of the high level of uncertainty, the major central banks currently tend to be more cautious in terms of cutting rates. 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 Eurosystem.

The extensive fiscal support measures during the Covid-19 pandemic led to a significant increase in government debt and increased concerns about its sustainability, resulting in increased government bond yields. Currently, governments are once again tending to counteract economic weaknesses and geopolitical risks with further government debt, as can be seen in the case of Germany, which is putting further upward pressure on yields on government bonds, particularly those with longer maturities, i.e., higher term premia. The debt burden in France and the US also worsened amid political and economic challenges. Further, given that asset purchase programmes have been phased out and terminated, risk premia for heavily indebted countries could rise again. 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 euro zone 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 to 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 rise of Artificial Intelligence ("**AI**") as a new technology entails several risks. While an increase in worker productivity due to successful implementation of AI could provide an upside for economic growth, it might also be accompanied with disruptions in labour markets and weaker employment growth as some workers might face displacement. Furthermore, should investor expectations regarding AI-driven returns become excessively optimistic, the resulting speculative behaviour may contribute to increased volatility across financial markets.

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 or heightened business or investor confidence could dampen demand for commercial real estate. At the same time, more 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 already have or still 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 stabilization, 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."

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

a) The paragraphs under the heading "**Outlook for the year 2025**" on page 601 *et seq.* of the Prospectus, as supplemented by the 1st Supplement shall be deleted in their entirety and replaced by the following:

"The growth momentum experienced by the global economy in 2024 is expected to continue in 2025. 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, especially in the case of the UK and the US. The forecasts below are highly dependent on recent developments and may change, especially in the event of unforeseen shocks.

Against the backdrop of multiple burdening factors, the euro zone's real gross domestic product is projected to see higher growth in 2025 compared with 2024. The main challenges here continue to be an ailing industrial sector, and, above all, a weak German economy – despite the increased deficit spending. Monetary policy has eased significantly over the past few quarters and will continue to provide some tailwind for the economy. However, further rate cuts by ECB are not expected in the near term. The increase of US tariffs will affect the European economy and the persisting uncertainty around trade and economic policy should hamper business decisions. As the uncertainty could also weigh on consumer sentiment and real disposable income growth is expected to slow, consumers might increase precautionary savings, which could stall private consumption growth.

Positive real economic growth is also expected for the UK in the full year 2025, likely slightly more positive than in 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 recently agreed trade deal between the UK and the US might mitigate some uncertainty but is unlikely to completely reverse the damage caused by the trade conflict. In general, the persistent uncertainties about the impact of US tariffs and domestic policy reforms continue to pose downside risks to the economic outlook.

The US should see growth levels above the euro zone and the UK in 2025, but significantly 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 and slower economic activity. 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 weigh on growth in 2025 and may even impact long-term economic growth. It should be noted that the recent government shutdown, as well as potential future shutdowns, could pose downside risks for growth and add complexity to policy decisions as federal agencies cease to publish important economic indicators during such shutdowns.

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 Bank of England has taken an increasingly less restrictive stance, which could support further interest rate cuts. The ECB is not expected to further cut rates in the near term. Uncertainty over the timing and magnitude of new tariff decisions will likely affect inflation which may keep the Fed on hold for the remainder of this year.

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 an 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, although individual properties may still experience slight declines in 2025. This development will depend greatly on the property's quality and location, and certain 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 support the outlook for value-driving rental revenues. Although revenue forecasts remain optimistic in most markets, risks still remain, especially surrounding consumer spending in the USA in the wake of Trump's tariffs. 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, still low unemployment rates should limit any negative effects on the retail segment. While hotels saw a significant recovery in occupancy over the past few years, depending on their respective location and segment, this recovery seems to be coming to an end after reaching pre-crisis levels. 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. Regarding the USA, weakening economic growth and rising geopolitical tensions could cause a reduction of international tourism flows, thereby impacting the profitability of those hotel properties which rely more on foreign visitors.

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. However, an increasingly restrictive migration policy towards international students poses a risk for this type of property in the US. 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.

Aareal Bank also expects 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 muted 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."

b) The paragraphs under the heading "**Management Board**" on page 603 of the Prospectus, as supplemented by the 1st Supplement shall be deleted in their entirety and 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:**
Dr. Christian Ricken, Chairman of the Management Board	
Vereinigung Baden-Württembergische Wertpapierbörse e.V.	Deputy Chairman of the Executive Committee
EUWAX AG	Deputy Chairman of the Supervisory Board
Prüfungsverband deutscher Banken e.V.	Member of the Advisory Board
Andrew (Andy) Halford, Member of the Management Board	
Government Investments UK	Non-executive Director
RELX Group PLC	Member of the Board of Directors (*Verwaltungsrat*)
Nina Babic, Member of the Management Board	
Aareal Capital Corporation	Member of the Board of Directors
HypZert GmbH	Deputy Chairwoman of the Supervisory Board
Volkswagen Financial Services AG	Member of the Supervisory Board

Christof Winkelmann,
Member of the Management Board

Aareal Bank Asia Limited	Director of the Board of Directors
Aareal Capital Corporation	Chairman of the Board of Directors

"

c) The paragraphs under the heading "**Supervisory Board**" on page 603 *et seqq.* of the Prospectus, as supplemented by the 1st Supplement shall be deleted in their entirety and 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.	
• Unigestion Holding SA	Member of the Board of Directors
• Deutsche Börse AG	Member of the Supervisory Board
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	Member of the Supervisory Board
• Swiss Prime Site AG	Member of the Board of Directors (*Verwaltungsrat*)
• CTP N.V.	Chairwoman of the Board of Directors
• Lendlease Corporation Limited	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	
• Hermes Germany GmbH	Member of the Supervisory Board
• TK Elevator GmbH (subsidiary of Vertical Topco S.à r.l.)	Chairman of the Supervisory Board
• Vertical Topco S.à r.l.	Member of the Board of Directors (*Verwaltungsrat*)
• flatexDEGIRO AG	Chairman of the Supervisory Board
• flatexDEGIRO Bank AG (subsidiary of flatexDEGIRO AG)	Chairman of the Supervisory Board

Petra Heinemann-Specht(*), Deputy Chairwoman of the Supervisory Board

Aareal Bank AG

- No significant principal activities outside Aareal Bank

José Sevilla Álvarez

Former Chief Executive Officer, Bankia S.A.

• Unicaja Banco S.A.	Chairman of the Board of Directors

Henning Giesecke

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

• Erste Abwicklungsanstalt AöR	Member of the Board of Directors (*Verwaltungsrat*)
• Airbus Bank GmbH	Member of the Supervisory Board

Denis Hall

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

• Auxmoney Europe Holding Ltd.	Member of the Board of Directors
• Moneta Money Bank A.S.	Member of the Supervisory Board
• Skipton Building Society	Member of the Board of Directors

Marika Lulay

Former Chief Executive Officer and Executive Director, GFT Technologies SE

• EnBW AG	Member of the Supervisory Board
• Frankfurter Allgemeine Zeitung	Member of the Supervisory Board
• Mitel Networks (International) Limited	Member of the Board of Directors

Klaus Novatius

Aareal Bank AG

- No significant principal activities outside Aareal Bank

Maximilian Rinke

Senior Managing Director, Centerbridge Partners Europe LLP

• Auxmoney Europe Holding Ltd.	Member of the Board of Directors

Sascha Schmitt (*)

Aareal Bank AG

- No significant principal activities outside Aareal Bank

Markus Zywitza(*)

Aareal Bank AG

- No significant principal activities outside Aareal Bank

(*) Elected by the employees of Aareal Bank.

"

d) The paragraph under the heading "**Conflicts of Interest**" on page 605 of the Prospectus, as supplemented by the 1st Supplement, shall be deleted in its entirety and replaced by the following:

"Mr Rinke is subject to a conflict of interest within the meaning of recommendation E.1 of the German Corporate Governance Code: Mr Rinke is a Senior Managing Director of Centerbridge Partners L.P., which has a direct interest in Atlantic Lux HoldCo and an indirect interest in Atlantic BidCo. 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) On page 606 of the Prospectus, as supplemented by the 1st Supplement, the table under the heading "**Regulatory Indicators**" shall be deleted in its entirety and replaced by the following:

"

	30 September 2025	31 December 2024	31 December 2023
Regulatory Indicators[1)]			
Basel IV			
Common Equity Tier 1 ratio (CET1 ratio) (%)	22.4	20.2	19.4

1) 31 December 2023: including profits for 2023 and the accrual of interest on the AT1 bond, since no payout of profits for 2023 was made in 2024. Regulatory indicators as at 31 December 2023 refer to the entire Aareal Bank Group including Aareon.

31 December 2024: including annual results for 2024 less dividends (which has already been distributed) and including the accrual of interest on the AT1 bond.

30 September 2025: including interim profits for 2025, deducting a planned dividend in line with the dividend policy and incorporating the accrual of interest payable on the AT1 bond. The CET1 ratio (phase-in), as shown in Aareal Bank's regulatory report as at 30 September 2025, amounts to 22.1%.

The SREP recommendations concerning the non-performing loans ("**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 inspections."

f) Under the heading "**Financial Information concerning Aareal Bank Group's Assets and Liabilities, Financial Liabilities, Financial Position and Profits and Losses**" on page 606 of the Prospectus, as supplemented by the 1st Supplement, the first paragraph shall be deleted in its entirety and replaced by the following:

"The unaudited consolidated interim financial information as at 31 March 2025, the reviewed consolidated interim financial statements as at 30 June 2025 and the unaudited consolidated interim financial statements as at 30 September 2025 of Aareal Bank Group were prepared in accordance with the International Financial Reporting Standards, as adopted by the EU ("**IFRS**")."

g) The statement under the heading "**No Significant Change in the Financial Position or Financial Performance**" on page 607 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 2025, noting that the effects of geopolitical conflicts and macro-economic uncertainty remain difficult to estimate and risks based on a tightened monetary policy 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 geopolitics and to macroeconomic uncertainty as well as to monetary policy tightening")."

3. Changes relating to the section "GENERAL INFORMATION"

Under the heading "**Documents incorporated by Reference**", the following shall be inserted on page 630 of the Prospectus before the paragraph beginning with "*Any information not incorporated by reference into this Prospectus…*":

"**11) Unaudited consolidated interim financial statements for the nine months ended 30 September 2025:**	**Extracted from the Aareal Bank Group – Interim Financial Statements 1 January to 30 September 2025:**
– 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 Liability	– page 7
– Table under the heading Segment results	– page 8
https://www.aareal-bank.com/fileadmin/downloadlist/DAM_Content/IR/Finanzberichte/2025/251113_zb_en.pdf"	

GENERAL PROVISIONS

Save as disclosed on pages 1 to 10 of this 2nd 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 2nd 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 2nd Supplement but contained in the Aareal Bank Group – Interim Financial Information 1 January to 30 September 2025 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 2nd 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 2nd Supplement.

This 2nd 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).