

3rd supplement dated 9 March 2026 (the "**3rd 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 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 1st supplement to the Prospectus dated 11 August 2025 (the "**1st Supplement**") and the 2nd supplement to the Prospectus dated 17 November 2025 (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 3rd Supplement is published have the right, exercisable within three working days after the publication of this 3rd 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 12 March 2026. 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 supplement the circumstance of the publication of the annual results for the financial year ended 31 December 2025. Accordingly, the amendments set out below shall be made to the Prospectus:

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

The following section shall be inserted immediately following the paragraphs under the heading "**Outlook for the year 2025**" on page 601 *et seq.* of the Prospectus:

"Recent Developments

Results Financial Year 2025

On 5 March 2026, Aareal Bank has published its results for the full 2025 financial year.

Aareal Bank concluded the 2025 financial year with an adjusted operating profit of € 326 million.

Taking taxes of € 118 million (2024: € 82 million) into account, full year consolidated net income was € 178 million (2024: € 212 million).

In 2025, net interest income decreased to € 934 million in the financial year under review (2024: € 1,060 million).

Loan impairment charges (including non-performing loans recognised at fair value through profit or loss) totalled € 322 million in 2025.

Adjusted administrative expenses in 2025 totalled € 317 million.

The results for the 2025 financial year have been prepared in accordance with the IFRS 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.

The publication of the annual report as at 31 December 2025 is scheduled for 26 March 2026."

2. Changes relating to the section "GENERAL INFORMATION"

The only paragraph under the heading "**Alternative Performance Measures**" on page 630 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The information incorporated by reference includes "Adjusted operating profit", a measure which might be viewed as alternative performance measure (or APM) as defined in the European Securities and Markets Authority (ESMA) Guidelines. "Adjusted operating profit" is defined as Operating profit adjusted for costs for efficiency measures, IT infrastructure investments and other material non-recurring effects. Part of the adjusted operating profit are loan impairment charges which also include non-performing loans recognised at fair value through profit and loss. APMs are non-IFRS measures and should be viewed as a supplement to, or as complementing, disclosures that have been prepared in accordance with other applicable regulations such as IFRS and should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS."

GENERAL PROVISIONS

Save as disclosed on page 1 of this 3rd Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Prospectus, as supplemented by the 1st Supplement and the 2nd Supplement.

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 as supplemented by the 1st Supplement and the 2nd 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 3rd Supplement.

This 3rd Supplement is 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).