

4th supplement dated 30 March 2026 (the "**4th 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 4th Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 4th Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

SUPPLEMENT TO THE PROSPECTUS

This 4th Supplement constitutes a supplement to the Prospectus for the purposes of Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

This 4th Supplement supplements and updates the Prospectus as supplemented by the 1st supplement to the Prospectus dated 11 August 2025 (the "**1st Supplement**"), the 2nd supplement to the Prospectus dated 17 November 2025 (the "**2nd Supplement**") and the 3rd supplement to the Prospectus dated 9 March 2026 (the "**3rd Supplement**") and is to be read in conjunction therewith.

This 4th Supplement has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority for the purpose of the Prospectus Regulation.

The Issuer has requested the CSSF to provide the competent authority in the Federal Republic of Germany with a certificate of approval attesting that this 4th Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with a Notification.

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 4th Supplement is published have the right, exercisable within three working days after the publication of this 4th 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 2 April 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 4th Supplement. This 4th Supplement shall only be distributed in connection with the Prospectus as supplemented by the 1st Supplement, the 2nd Supplement and the 3rd Supplement.

CONTENTS

SUPPLEMENTAL INFORMATION	1
1. Changes relating to the section "RISK FACTORS"	1
2. Changes relating to the section "AAREAL BANK AG"	4
3. Changes relating to the section "GENERAL INFORMATION"	13
GENERAL PROVISIONS	14

SUPPLEMENTAL INFORMATION

The purpose of this 4th Supplement is, *inter alia*, to incorporate by reference the audited consolidated financial statements for the fiscal year ended 31 December 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, as supplemented by the 2nd Supplement, 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. A new and particularly impactful development is the outbreak of the US/Israel-Iran war in 2026. This conflict caused severe disruptions, beginning with Iran's closure of the strategically important Strait of Hormuz, a move that immediately tightened global oil and liquefied natural gas supply and led to significant increases in energy prices. Such price spikes act as a transmission channel through which geopolitical shocks influence the real economy on a global scale, as they raise input costs for firms, reduce households' purchasing power and ultimately weigh on overall economic momentum. Beyond these first-round effects, sustained geopolitical uncertainty can alter financial market risk perceptions, leading to wider risk premia, higher volatility and a deterioration of financing conditions across economies. If the conflict persists, the combination of elevated energy costs, rising inflationary pressure and declining confidence could amplify macroeconomic fragilities, disrupt global supply chains and significantly heighten downside risks to global economic stability.

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 risk factor "**Risks specific for Structured Property Financing, including risks relating to geopolitics and to macroeconomic uncertainty as well as to monetary policy tightening**" on page 11 et seqq. of the Prospectus, as supplemented by the 1st Supplement and the 2nd Supplement, shall be deleted in its entirety and replaced by the following:

"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 2026 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, migration and foreign policy, the economic slowdown in China could spread to other economies around the globe as well. In addition, geopolitical tensions and conflicts could further intensify in 2026 – 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. The recent Supreme Court ruling highlights that President Trump's tariff policy may face legal challenges, adding to the uncertainty surrounding future tariff levels and trade agreements. With the signing of the "One Big Beautiful Bill Act", 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. The continued military confrontations in the Middle East could lead to a prolonged increase in prices for oil and liquefied natural gas. Such a development could weaken global growth prospects, increase inflation and lead to a decline in equity and bond markets.

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, while a prolonged conflict in the Middle East and protectionist trade policy represent significant upside risks for 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 other 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. Higher inflation expectations caused by the recent spikes in energy prices could also put upward pressure on 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 as a new technology entails several risks. While an increase in worker productivity due to successful implementation of Artificial Intelligence 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 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) Under the heading "**Statutory Auditors**" on page 598 of the Prospectus, the first paragraph shall be deleted in its entirety and replaced by the following

"The consolidated financial statements of Aareal Bank AG as at and for the fiscal year ended 31 December 2023 and as at and for the fiscal year ended 31 December 2024 and as at and for the fiscal year ended 31 December 2025 have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft, THE SQUAIRE / Am Flughafen, 60549 Frankfurt am Main, Germany ("**KPMG**")."

- b) The statement under the heading "**Trend Information**" on page 601 of the Prospectus shall be deleted in its entirety and replaced by the following:

"There has been no material adverse change in the prospects of Aareal Bank AG since 31 December 2025, the date of its last published audited financial statements, noting that significant uncertainties with respect to 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 macroeconomic uncertainty as well as to monetary policy tightening".

- c) The heading "**Outlook for the year 2025**" on page 601 and the paragraphs below this heading on pages 601 *et seq.* as supplemented by the 1st Supplement and the 2nd Supplement shall be deleted in their entirety and replaced by the following:

"Outlook for the year 2026

The growth momentum experienced by the global economy in 2026 is expected to be lower than in 2025. Recent increases in energy prices pose a significant risk of renewed inflationary pressures, particularly if higher energy costs feed through to wages and broader consumer prices. As the duration and economic consequences of the conflict remain uncertain, monetary authorities are expected to exercise heightened caution. Accordingly, monetary policy easing is likely deferred until the impact on inflation is better understood; however, a more restrictive policy path cannot be ruled out if inflation proves more durable.

Current forecasts are subject to elevated uncertainty due to the ongoing military conflict between the US/Israel and Iran. A more protracted or intensified confrontation in the Middle East would pose meaningful downside risks to the global growth outlook, the trajectory of inflation and financial market conditions.

Against the backdrop of multiple burdening factors, the euro zone's real gross domestic product is projected to see weaker growth in 2026 compared with 2025. The main challenges here continue to be an ailing industrial sector, and, above all, a weak German economy – despite the increased deficit spending. Due to the increase in energy prices the ECB is expected to increase key rates in 2026. The increase of US tariffs will affect the European economy and the persisting uncertainty around trade and economic policy should hamper business decisions. Geopolitical uncertainty and higher energy prices are also expected to weigh on consumer sentiment and real disposable income. Consequently, consumers might increase precautionary savings and cut discretionary spending, which could stall private consumption growth.

Positive real economic growth is also expected for the UK in the full year 2026, however growth is expected to be weaker than in 2025. Growth will be impacted due to tighter fiscal policy, the lagged effects of past monetary policy tightening, and heightened global uncertainty. While the Bank of England is expected to hold policy rates constant over the course of 2026, higher energy prices and increasing inflation expectations caused by the conflict in the Middle East could lead to a recalibration of monetary policy. Furthermore, high energy prices and elevated economic uncertainty could also negatively affect economic growth by burdening real disposable income as well as consumer and business sentiment.

The agreed trade deal between the UK and the US might mitigate some uncertainty related to trade policy 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 2026, but significantly lower than in 2025. Higher energy prices because of the war with Iran could push up inflation temporarily and weigh on real disposable incomes. A pronounced decline in equity markets may weigh on consumer confidence and spending. Uncertainty around trade relations could burden the growth prospects of the US economy. The Supreme Court's decision restricting the President's power to levy sweeping tariffs under the International Emergency Economic Powers Act was effectively bypassed as the administration implemented tariffs under different statutory authorities. Still, continued legal challenges to President Trump's trade policy decisions seem probable.

Increasing political polarization poses a risk for the mid-term elections and could result in a political gridlock after the elections. Potential future government 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 measured monetary policy easing in 2026 and continue to cut interest rates – albeit at different paces. The Bank of England is expected to maintain rates at the current level throughout the year. The ECB is expected to increase rates in the near term. In the US further interest rate cuts might be pursued in the second half of this year.

Uncertainty around trade policy and the magnitude of the energy price shock due to the conflict in the Middle East could affect inflation expectations and might alter monetary policy stances in the euro zone, US and the UK.

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, 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 2026. The elevated levels of long-term interest rates are expected to reduce the potential market value appreciation over the course of 2026 as the potential for yield compression remains limited. This development of market values will also 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 (i.e. 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 discretionary consumer spending in the wake of increasing energy prices. Also, 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. A prolonged period of elevated energy prices may lead consumers to curtail discretionary spending, which in turn could adversely impact the revenue performance of the hotel properties. Free cash flow could be impacted by a renewed increase in operating costs that are a side effect of the high inflation. 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. A prolonged disruption of international air travel due to the military conflict in the Middle East represents a downside risk for those hotel markets which rely on transportation hubs like Dubai.

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.

Alongside macroeconomic and financial factors, ESG and climate risks are increasingly influencing the development of commercial property markets. Market value development depends increasingly on the quality of properties and on compliance with increasing sustainability requirements. Properties that do not meet companies' environmental and climate goals or government requirements are at risk to experience weaker performance in the medium-term. In addition, climate change can lead to an increase in the frequency and intensity of extreme weather events. This could lead to rising insurance premiums in individual regions or restrict the ability to fully insure certain properties in the future. In Europe in particular, properties with a high carbon footprint could be adversely affected by regulatory requirements and changes in investor preferences."

- d) The subsections "**Management Board**", "**Supervisory Board**" and "**Conflicts of Interest**" under the heading "**Administrative, Management and Supervisory Bodies**" on page 603 *et seq.* of the Prospectus, as supplemented by the 1st Supplement and the 2nd Supplement, shall be deleted in their entirety and replaced by the following:

"Management Board

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. EUWAX AG Prüfungsverband Deutscher Banken e.V.	Deputy Chairman of the Executive Committee Deputy Chairman of the Supervisory Board Member of the Advisory Board
Andrew (Andy) Halford, Member of the Management Board	
Government Investments UK RELX Group PLC	Member of the Board of Directors Member of the Board of Directors
Nina Babic, Member of the Management Board	
Aareal Capital Corporation HypZert GmbH Volkswagen Financial Services AG	Member of the Board of Directors Deputy Chairwoman of the Supervisory Board Member of the Supervisory Board
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

Supervisory Board

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.

Conflicts of Interest

Dr Ricken, Ms Babic, Mr Halford and Mr Winkelmann are subject to a potential conflict of interest due to their investments in the Atlantic Co-Investment Programme. This, however, is immaterial and does not affect their work on the Management Board. Dr Ricken is also subject to various material and immaterial conflicts of interest as a result of his previous position as a member of LBBW's Board of Managing Directors. However, all of these conflicts of interest are temporary and will no longer exist after 30 June 2026. If Aareal Bank's Management Board deals with an issue that presents a conflict of interest for a Management Board member, the Management Board member in question will abstain from any related discussions and from voting on the resolution.

Mr Rinke is subject to a conflict of interest due to his position as Senior Managing Director of Centerbridge Partners L.P. Ms Knoflach and Mr Giesecke are each subject to a potential conflict of interest because business relationships exist between Aareal Bank and companies on whose supervisory boards they hold mandates. In addition, Mr Giesecke, Mr Hall, Ms Knoflach, Mr Lotter and Ms Lulay are subject to a potential conflict of interest due to their investments in the Atlantic Co-Investment Programme. This, however, is immaterial and does not affect their work on the Supervisory Board. If Aareal Bank's Supervisory Board deals with an issue that presents a conflict of interest for a Supervisory Board member, the Supervisory Board member in question will abstain from any related discussions and from voting on the 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, the table under the heading "**Regulatory Indicators**" shall be deleted in its entirety and replaced by the following:

"

	31 December 2025	31 December 2024
Regulatory Indicators¹⁾		
Basel IV (phase-in)		
Common Equity Tier 1 ratio (CET1 ratio) (%)	22.2	20.2

- 1) 31 December 2024: including profits for 2024 less planned dividends (which have already been distributed) and including the accrual of interest on the AT1 bond.

31 December 2025: including profits for 2025, deducting a planned dividend in line with the previous dividend policy and including the accrual of interest payable in the AT1 bond.

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 for new NPLs and an additional voluntary and preventive capital deduction for regulatory uncertainties from ECB inspections.

"

- f) The section "**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 and the 2nd Supplement, shall be deleted in its entirety and replaced by the following:

"Financial Information concerning Aareal Bank AG's Assets and Liabilities, Financial Liabilities, Financial Position and Profits and Losses

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 AG were prepared in accordance with the International Financial Reporting Standards, as adopted by the EU ("**IFRS**").

The consolidated financial statements of Aareal Bank AG as at and for the fiscal year ended 31 December 2023 and as at and for the fiscal year ended 31 December 2024 and as at and for the fiscal year ended 31 December 2025 were prepared in accordance with IFRS.

The date of the latest published audited financial information for Aareal Bank AG is 31 December 2025."

- 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 31 December 2025, 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 specific for Structured Property Financing, including risks relating to geopolitics and to macroeconomic uncertainty as well as to monetary policy tightening"."

- h) The paragraphs under the heading "**Rating of the Issuer**" on page 607 et seq. of the Prospectus shall be deleted in their entirety and replaced by the following:

"The following credit ratings have been assigned by rating agencies to Aareal Bank⁽¹⁵³⁾:

Ratings by Fitch

Fitch Ratings Ireland Limited ("**Fitch**")⁽¹⁵⁴⁾ has assigned a Long-Term Issuer Default Rating ("**IDR**") of BBB and a Short-Term Issuer Default Rating (IDR) of F2 to Aareal Bank. The outlook is positive.

Fitch's Long-Term Issuer Default Ratings (IDR) rating scale ranges from "AAA" (highest credit quality, lowest expectation of default risk) over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C", "RD" to category "D" (default, indicate an issuer that in Fitch's opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business). A plus ("+") or minus ("-") sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below the "CCC" category. "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Fitch short-term IDR rating scales ranges from F1 (highest short-term credit quality, indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature) over categories "F2" (good short-term credit quality; good intrinsic capacity for timely payment of financial commitments), "F3", "B", "C" to category "D" (default, indicates a broad-based default event for an entity, or the default of a short-term obligation).

⁽¹⁵³⁾ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

⁽¹⁵⁴⁾ Fitch is established in the European Union and is registered under the CRA Regulation.

Ratings by Moody's

Moody's Deutschland GmbH ("**Moody's**")⁽¹⁵⁵⁾ has assigned a Long-term Issuer Rating of Baa1 and a Short-term Issuer Rating of P-2 to Aareal Bank. The outlook is stable.

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

Moody's Global Short-Term Rating Scale ranges from P-1 (issuer with a superior ability to repay short-term debt obligations) over categories "P-2", "P-3" to "NP" (issuers rated "Not Prime" do not fall within any of the Prime rating categories P-1 to P-3). An issuer rated "P-2" has a strong ability to repay short-term debt obligations."

3. Changes relating to the section "GENERAL INFORMATION"

The following list shall be inserted under the heading "**Documents Incorporated by Reference**" on page 626 of the Prospectus before the paragraph beginning with "*Any information not incorporated by reference into this Prospectus...*":

"12) Audited consolidated financial statements as at and for the fiscal year ended 31 December 2025:	Extracted from the Aareal Bank Group Annual Report 2025:
– Statement of Comprehensive Income	– page 159 to page 160
– Statement of Financial Position	– page 161
– Statement of Changes in Equity	– page 162
– Statement of Cash Flows	– page 163
– Notes to the Financial Statements	– page 164 to page 246
– Auditor's Report	– page 248 to page 259

https://www.aareal-bank.com/fileadmin/downloadlist/DAM_Content/IR/Finanzberichte/2025/Annual_Report_2025.pdf

⁽¹⁵⁵⁾ Moody's is established in the European Union and is registered under CRA Regulation.

GENERAL PROVISIONS

Save as disclosed on pages 1 to 13 of this 4th Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Prospectus, as supplemented by the 1st Supplement, the 2nd Supplement and the 3rd Supplement.

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

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

To the extent permitted by the laws of any relevant jurisdiction neither the Arranger nor any Dealer accepts any responsibility for the accuracy and completeness of the information contained in the Prospectus, as supplemented by this 4th Supplement.

This 4th Supplement and the documents incorporated by reference in the Prospectus as listed in number **3. Changes relating to the section "GENERAL INFORMATION"** above are also available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.aareal-bank.com).