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| Indicative Term Sheet | | Series Number: 123 |
| Senior Secured Preferred EUR 123 {Collared}{StepFixed}Fixed Rate Notes due 2023 | | Your contacts:  Documentations Team:  E-Mail: a@b.c |
| Aareal Bank | |
| MiFID Outline | |
| **MiFID Restrictions**  MiFID II professional investors / Eligible Counterparties only. No PRIIPs KIID. | |
| **Trade Time** | 11:20 (a) |
| **Issuer Product Costs** | EUR (€) 0.00 |

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| **Selling Restrictions** | Tefra D Rules |
| Notes Termsheet |
| **Issuer** | issuer |
| **Issuer Rating** | Moody's Aaa (Postive Outlook) |
| **Asset Rating** | Moody's Aaa (Stable Outlook) |
| **Type** | {StepFixed}Fixed Rate Notes |
| **Form** | Bearer Bond |
| **Status** | Senior Secured Preferred |
| **Tap Issue** | Yes |
| **Global Notes** | Type of Global Note is:  Permanent Global Note  New Global Note |
| **Further Increase Rights** | Not allowed |
| **Trading Date** | 12 April 2023 |
| **Issue Date** | 12 April 2023 |
| **Maturity Date** | 12 April 2023 |
| **Currency** | EUR (€) |
| **Nominal Amount** | EUR 123 |
| **Coupon** | [0.03] per cent. per annum |
| **Interest Payment Date** | First Interest Payment Date: 12 April 2023 (subject to Business Day Convention) |
| **Tap Issue Interest** | Accrued interest: EUR 0.01  Accrued interest days: 1 |
| **Short/Long/First/Last Interest Payment Dates** | Not applicable |
| **Termination Rights** |
| **Day Count Fraction** | Actual/Actual (ICMA Rule 251) |
| **Business Day Convention** | Adjusted Floating Rate Business Day Convention |

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| **Sole Dealer** | Goldman Sachs Bank Europe SE |
| **Issue Price** | [0.01] per cent. |
| **Bank Fees** | [0.01] per cent. |
| **Takeover Price** | 0.01 per cent. |
| **Repayment Price** | 0.01 per cent. |
| **Denomination** | EUR 250001 + 250001 |
| **Relevant financial centre(s) (payments)** | {FINANCIALCENTRE} |
| **Relevant financial centre(s) (termination)** | dsd |
| **Expenses** | English |
| **Net Issue Proceeds** | EUR [0] |

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| **ECB Eligibility** | Intended |
| **Applicable Law** | English |
| **Clearing** | {Clearing} |
| **Listing** | *Regulated Market(s):* {ExchangesRegulated} *Exchange Regulated Market(s)*: {Exchanges} |
| **Documentation** |
| **Solvability** | This issue does have solvability weighting and is weighted as: 0 per cent. |
| **Liquidity Coverage Ratio** | 1 |
| **Mandate** | executed |

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| Swap Termsheet |
| **Counterparty A** | issuer |
| **Counterparty B** | Goldman Sachs Bank Europe SE |
| **Trading Date** | 12 April 2023 |
| **Term** | 12 April 2023 – 12 April 2023 |
| **Volume** | EUR 123 |
| **Right of Termination** |
| **Relevant financial centre(s) (Termination)** | {OtherBusinessDaysTermSwap} |
| **Counterparty A pays** | {CounterPartyAPays} |
| **Interest Determination** | Two {OtherBusinessDayInterestDet}Business Days before the start of the relevant Interest Period subject to {ScreenPage} at {ScreenTime} hrs {ScreenTimeLocal} time |
| **Relevant financial centre(s) Floating Leg (payments and fixing)** | {OtherBusinessDaysPFFL} |
| **Counterparty B pays** | 0.03 per cent. per annum  First Interest Payment Date: 12 April 2023 (subject to Business Day Convention) |
| **Upfront Payment** | No |
| **Break clause** | No |

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| **Disclaimer**  Insert appropriate Goldman Sachs Disclaimer |