

5th supplement dated 11 February 2022 (the "**5th Supplement**") to the base prospectus dated 8 June 2021 (the "**Prospectus**") in relation to the

Aareal Bank AG

Federal Republic of Germany, Wiesbaden

Euro 20,000,000,000

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 5th Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 5th 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 5th 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 5th Supplement supplements and updates the Prospectus as supplemented by the 1st Supplement to the Prospectus dated 24 June 2021 (the "**1st Supplement**"), the 2nd Supplement to the Prospectus dated 16 August 2021 (the "**2nd Supplement**"), the 3rd Supplement to the Prospectus dated 17 September 2021 (the "**3rd Supplement**") and the 4th Supplement to the Prospectus dated 23 December 2021 (the "**4th Supplement**") and is to be read in conjunction therewith.

Terms defined in the Prospectus have the same meaning when used in this 5th Supplement. This 5th Supplement shall only be distributed in connection with the Prospectus as supplemented by the 1st Supplement, the 2nd Supplement, the 3rd Supplement and the 4th Supplement.

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SUPPLEMENTAL INFORMATION

The amendments set out below shall be made to the Prospectus:

Changes relating to the section "Aareal Bank AG"

Under the heading "**Recent Developments**" on page 343 of the Prospectus, the following text shall be added after the last paragraph:

"After subsequent amendments to the Takeover Offer, including decreasing the minimum acceptance level to 60 % from previously 70 %, the Bidder on 4 February 2022 announced that its voluntary public takeover offer for all shares in Aareal Bank AG was not successful: according to the Bidder's announcement, the minimum acceptance level of 60 % was not reached by the end of the acceptance period on 2 February 2022, 24:00 hours (Frankfurt/Main local time). Accordingly, the takeover offer will lapse; existing shareholders will retain title to their tendered shares, which will be re-posted to the original class of shares."

GENERAL PROVISIONS

Save as disclosed on page 1 of this 5th 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 5th Supplement and (b) any other statement in or incorporated by reference into the Prospectus, 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 5th Supplement.

This 5th Supplement is also available on the website of the Luxembourg Stock Exchange (www.bourse.lu). Copies of this 5th Supplement may also be inspected and are available free of charge during normal business hours at the registered office of Aareal Bank AG at Paulinenstrasse 15, 65189 Wiesbaden, Germany.