

8<sup>th</sup> supplement dated 7 April 2022 (the "**8<sup>th</sup> 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 8<sup>th</sup> Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 8<sup>th</sup> 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 8<sup>th</sup> 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 8<sup>th</sup> Supplement supplements and updates the Prospectus as supplemented by the 1<sup>st</sup> Supplement to the Prospectus dated 24 June 2021 (the "**1<sup>st</sup> Supplement**"), the 2<sup>nd</sup> Supplement to the Prospectus dated 16 August 2021 (the "**2<sup>nd</sup> Supplement**"), the 3<sup>rd</sup> Supplement to the Prospectus dated 17 September 2021 (the "**3<sup>rd</sup> Supplement**"), the 4<sup>th</sup> Supplement to the Prospectus dated 23 December 2021 (the "**4<sup>th</sup> Supplement**"), the 5<sup>th</sup> Supplement to the Prospectus dated 11 February 2022 (the "**5<sup>th</sup> Supplement**"), the 6<sup>th</sup> Supplement to the Prospectus dated 28 February 2022 (the "**6<sup>th</sup> Supplement**") and the 7<sup>th</sup> Supplement to the Prospectus dated 1 April 2022 (the "**7<sup>th</sup> Supplement**") and is to be read in conjunction therewith.

Terms defined in the Prospectus have the same meaning when used in this 8<sup>th</sup> Supplement. This 8<sup>th</sup> Supplement shall only be distributed in connection with the Prospectus as supplemented by the 1<sup>st</sup> Supplement, the 2<sup>nd</sup> Supplement, the 3<sup>rd</sup> Supplement, the 4<sup>th</sup> Supplement, the 5<sup>th</sup> Supplement, the 6<sup>th</sup> Supplement and the 7<sup>th</sup> Supplement.

**Aareal**

**CONTENTS**

**SUPPLEMENTAL INFORMATION** ..... 1  
    Changes relating to the section "Aareal Bank AG" ..... 1  
**GENERAL PROVISIONS** ..... 2

## SUPPLEMENTAL INFORMATION

The purpose of this 8<sup>th</sup> Supplement is, *inter alia*, to incorporate information on a potential new takeover offer to the shareholders of the Issuer. Accordingly, 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:

"On 4 April 2022, Advent International Corporation and Centerbridge Partners, L.P. (the "**Financial Investors**") informed Aareal Bank that Atlantic BidCo GmbH (the "**Bidder**") has received irrevocable tender commitments from shareholders Petrus Advisers, Talomon, Teleios and Vesa covering approximately 37 per cent. of the shares in Aareal Bank and that the Bidder considers a new takeover offer to the shareholders of Aareal Bank. Following a successful offer, the above mentioned shareholders are supposed to hold an indirect, aggregate non-voting stake of up to 25 per cent. in the Bidder.

On 6 April 2022, Aareal Bank and the Bidder entered into an investment agreement (the "**Investment Agreement**") based on which the Bidder plans to submit a renewed takeover offer to shareholders of Aareal Bank. According to the Investment Agreement, the offer will provide for a cash offer price of €33 per share; this price is set to include the dividend of €1.60 per share announced by Aareal Bank. The minimum acceptance level will be 60 per cent. The Investment Agreement contains a market-standard and index-related Material Adverse Change clause. The Bidder's strategic objectives and intentions remain unchanged from the Investment Agreement entered into between Aareal Bank and the Bidder on 23 November 2021: the Bidder continues to support the "Aareal Next Level" strategy pursued by the Management Board and the Supervisory Board, growth shall be accelerated further and the Aareal Bank Group shall be continued and developed in its current structure. Furthermore, the Investment Agreement is based on the joint understanding that there will be no outflow of value from Aareal Bank by way of distributions to shareholders or through a spin-off of Aareal Bank's stake in Aareon.

Following a detailed examination, the Management Board and the Supervisory Board believe that the transaction is predominantly probable and have approved a waiver of the statutory one-year blocking period. A waiver of the statutory one-year blocking period by BaFin has been issued on 7 April 2022. Accordingly, the Bidder may launch a new tender offer. In this case, the Bidder will publish a notice pursuant to section 10 WpÜG, following which an offer document relating to the new takeover offer will be published in which the details of the takeover offer and its execution will be described.

Against this background, the Management Board and the Supervisory Board have decided to postpone the Annual General Meeting planned for 18 May 2022, which agenda *inter alia* included a resolution on the distribution of dividends."

## **GENERAL PROVISIONS**

Save as disclosed on page 1 of this 8<sup>th</sup> 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 8<sup>th</sup> 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 8<sup>th</sup> Supplement.

This 8<sup>th</sup> Supplement is also available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Copies of this 8<sup>th</sup> 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.