

6th supplement dated 28 February 2022 (the "**6th 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 6th Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 6th 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 6th 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 6th 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**"), the 4th Supplement to the Prospectus dated 23 December 2021 (the "**4th Supplement**") and the 5th Supplement to the Prospectus dated 11 February 2022 (the "**5th Supplement**") and is to be read in conjunction therewith.

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

Aareal

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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:

"On 24 February 2022, Aareal Bank has published its preliminary results for the full 2021 financial year. The preliminary figures for the 2021 financial year set out below are unaudited. The preliminary results for the 2021 financial year have been compiled and prepared on a basis which is comparable with the historical financial information and consistent with Aareal Bank's accounting policies.

According to preliminary, unaudited figures, Aareal Bank Group concluded the 2021 financial year with consolidated operating profit of EUR 155 million (2020: EUR minus 75 million), of which EUR 32 million (Q4 2020: minus EUR 99 million) was attributable to the fourth quarter.

Taking taxes of EUR 87 million into account, consolidated net income was EUR 68 million (2020: minus EUR 69 million). Results were also burdened by a non-recurring tax effect from a legacy fund investment which was sold in 2012. This led to a higher tax rate of 57 per cent. Expenses of EUR 11 million for interest on arrears were also recognised in net other operating income/expenses. After net interest payable on the AT1 bond and non-controlling interest income, consolidated net income allocated to ordinary shareholders amounted to EUR 53 million (2020: minus EUR 90 million). Earnings per share improved to EUR 0.89 (2020: minus EUR 1.50).

Net interest income of EUR 597 million (up 17 per cent) exceeded the previous year's figure (2020: EUR 512 million). Net interest income in the fourth quarter came to EUR 162 million (Q4 2020: EUR 139 million). Interest rate bonuses from the European Central Bank's TLTRO programme totalled EUR 26 million for the full year (2020: EUR 11 million).

Net commission income also increased by 5 per cent, to EUR 245 million (2020: EUR 243 million), on the back of sales revenue growth at Aareon and in the Banking & Digital Solutions segment, in line with expectations which were slightly adjusted in the third quarter. Net commission income in the fourth quarter came to EUR 71 million (Q4 2020: EUR 66 million).

Loss allowance of EUR 133 million remained significantly below the previous year's figure (2020: EUR 344 million), which was largely affected by Covid-19, but was still on an elevated level as expected. Including credit risk-induced adjustments to the measurement of defaulted property loans, which are reported in net gain or loss from financial instruments (fvpl), this item totalled EUR 169 million (2020: EUR 378 million). Loss allowance resulted from individual new loan defaults, one addition to an existing exposure recorded in order to adequately account for the uncertainty surrounding the Covid-19 pandemic (especially given the currently rampant Omicron variant) as regards the loans concerned, by applying corresponding scenario weightings. Moreover, a reversal of loss allowance for a defaulted loan was used to conclude the accelerated de-risking in Italy; on aggregate, this required additional loss allowance of EUR 13 million. Loss allowance was EUR 54 million in the fourth quarter (Q4 2020: EUR 177 million).

Administrative expenses rose to EUR 528 million (2020: EUR 469 million) and were therefore within the range projected at the start of the previous year. Administrative expenses in the fourth quarter came to EUR 135 million (Q4 2020: EUR 117 million).

The preliminary results for the 2021 financial year have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. However, the consolidated financial statements as at and for the fiscal year ended 31 December 2021 have not been formally drawn up (*aufgestellt*) by the Issuer's Management Board (*Vorstand*). Accordingly, they have also not yet been approved (*gebilligt*) by the Issuer's Supervisory Board (*Aufsichtsrat*) which is, under the German Stock

Corporation Act (*Aktiengesetz*), responsible for the audit (*Prüfung*) as well as the approval (*Billigung*) of the Issuer's annual consolidated financial statements. In light of the foregoing, the information included in the Prospectus in relation to the preliminary results of Aareal Bank Group for the 2021 financial year is subject to change, and the Issuer's final annual consolidated financial statements for the 2021 financial year may substantially deviate from the preliminary results for the 2021 financial year.

The final results for the 2021 financial year are expected to be published on 30 March 2022."

GENERAL PROVISIONS

Save as disclosed on pages 1 and 2 of this 6th 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 6th 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 6th Supplement.

This 6th Supplement is also available on the website of the Luxembourg Stock Exchange (www.bourse.lu). Copies of this 6th 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.