9th Supplement
to the Prospectus

9th supplement dated 13 May 2022 (the "**9th 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 9th Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 9th 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 9th 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**").

The amendments included in this 9th Supplement shall only apply to final terms, the date of which falls on or after the date of approval of this 9th Supplement.

This 9th 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**"), the 5th Supplement to the Prospectus dated 11 February 2022 (the "**5th Supplement**"), the 6th Supplement to the Prospectus dated 28 February 2022 (the "**6th Supplement**"), the 7th Supplement to the Prospectus dated 1 April 2022 (the "**7th Supplement**") and the 8th Supplement to the Prospectus dated 7 April 2022 (the "**8th Supplement**") and is to be read in conjunction therewith.

Terms defined in the Prospectus have the same meaning when used in this 9th Supplement. This 9th 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 , the 5th Supplement, the 6th Supplement, the 7th Supplement and the 8th Supplement.

Aareal Bank

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SUPPLEMENTAL INFORMATION

The purpose of this 9th Supplement is, *inter alia*, to incorporate by reference the unaudited consolidated interim financial information for the three months ended 31 March 2022. Accordingly, the amendments set out below shall be made to the Prospectus:

1. Changes relating to the section "Risk Factors"

The paragraphs under the heading "**Risks specific for Structured Property Financing, including risks relating to COVID-19/Coronavirus and risks relating to the war in Ukraine**" on page 8 and 9 of the Prospectus shall be deleted in their entirety and replaced by the following:

"There are various risks and uncertainties regarding the macro-economic environment which have become relevant or could be relevant if they were to materialise 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. Given the events surrounding the Covid-19 pandemic, the risk lies, in particular, in an ongoing Covid-19 pandemic due to high rates of new infections and virus mutations or a sluggish vaccination progress that could slow down or halt the recovery of individual regions. Extension or reintroduction of infection control measures could have adverse consequences on demand and the services sector in particular. Countries with major deficits as regards vaccination progress are likely to face the biggest social and economic challenges in view of potential new waves of infection.

The immediate consequences of the war in Ukraine but also Western sanctions against Russia are already having a strong negative impact on many economies, which is likely to intensify if the conflict is protracted. The direct consequences of this war include continued supply-chain disruptions and higher commodity prices, which, in conjunction with increased uncertainty and rising risk aversion of market participants, is a threat to economic growth. In this context, higher inflation is depressing real incomes and weaker financial markets are exacerbating the hit to aggregate demand. Even in the case of a peace agreement between Russia and Ukraine, a full normalization of economic relations between Russia and Western countries should not be expected. Aareal Bank has recognised loss allowance of approximately EUR 60 million for its residual (collateralised) exposure to Russia, which stood at around EUR 200 million at the end of the year 2021; this also accounts for the risk that it may be impossible to service the financing due to government action (transfer risk).

Furthermore, the risk of disruption to free trade remains, despite some easing and the recent lack of further tightening. In addition, further geopolitical risks such as cyberattacks, terrorism and political or military conflicts are likely to have a significant impact on markets and their participants. Also, the effects of a possible decoupling (e.g. between China and Western economies) could have a negative impact on growth prospects.

Rising national debt, as a result of massive fiscal support provided, but also as a consequence of the Covid-19 related economic slump, is also a risk. While central banks currently continue to provide favourable refinancing conditions, an end to bond buying programmes and a monetary policy response to higher inflation could increase risk premiums for highly indebted sovereigns. Also, non-financial corporate debt has expanded in many advanced economies, mainly due to an increase in bond issuance. An ongoing pandemic or other risks could be a reason for downgrading the rating of these bonds. In particular, ending special regulations and state aid poses a risk of higher insolvency rates for nonfinancial companies.

Another risk is a marked monetary tightening by central banks, with a significant increase in key interest rates and a faster-than-expected reduction in balance sheets. The resulting consequences can be serious for the financial and real markets. Yields on the bond markets, for example, could rise significantly, while equity and property markets could experience a negative correction. Ultimately, the real economy would be affected by falling aggregate demand and a hit to consumer and business confidence.

The political shift away from European cohesion poses a threat not only to the EU, but also to Europe. This refers to governments in Central and Eastern Europe with nationalist attitudes. The Covid-19 pandemic has also elevated the risk of a rise in populism in several countries. The reform backlog and structural economic problems present further risk factors. While the EU's recovery package specifically seeks to support these countries, there is still the risk that the measures in place will not be used efficiently or will not be enough to fully address structural problems at play and the negative impact of the Covid-19 pandemic.

The global value creation and supply chains currently face considerably more severe effects than would be expected in a recovery cycle based on historical experience, and therefore also represent a risk. If the existing supply bottlenecks remained or even deteriorated, this would represent a significant risk factor, eventually decelerating growth of the economy as a whole, but in particular growth of production output in the manufacturing sector.

The strong global demand for goods and services as pent-up savings are being used for consumption, high capital expenditure and the pick-up in energy prices have already significantly accelerated the rise in price levels and, in some economies, lifted them to the highest rate in several decades. If this demand encounters bottlenecks on the supply side due to capacity constraints and disruptions in the supply chains also in the future, prices of some goods and services may rise further, contributing to rising inflation and possibly to persistently higher inflation expectations. This risk increases with tighter sanctions and Western energy embargoes against Russia and vice-versa. A sustained high inflation rate might lead to tighter monetary policy.

Some uncertainty also arises from the efforts of many countries and companies to limit global warming, which requires a radical transformation of the entire economy. The macro-economic impact of this transformation process is uncertain, and the actual effects depend on a number of factors. Similarly, this change entails costs that will likely be borne by companies and endconsumers alike. Decarbonisation, for instance, not only involves energy supply, but also requires significant changes in industry, transport, construction and agriculture.

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 the Bank decides to prolong loans rather than to insist on repayment in order to avoid defaults on repayment obligations.

Several risks and uncertainties remain for commercial property in the wake of the Covid-19 pandemic, mainly due to the pandemic development and further economic recovery, which will vary depending on the region. This uncertainty relates in particular to possible new infection control measures, which are likely to have varying effects depending on the country and type of property, albeit not at the same level as in the past. A renewed tightening of contact bans, travel restrictions and business closures of a temporary nature could have a significant negative impact on cash flows, particularly for hotel, student housing and retail properties.

Moreover, other uncertainty factors and risks in the macro-economic environment are also relevant for commercial property markets. Rising political uncertainty, economic downturns and investor reticence as a result of emerging risks can all have a negative impact on these prices. Rising interest rates also pose risks. For example, the increase in the cost of capital associated with rising interest rates can result in a lower valuation of commercial properties if the higher cost of capital is not offset by rent increases. Furthermore, a marked rise in interest rates could put pressure on rents and cash flows from commercial real estate due to a drop in overall economic demand.

If the trend toward greater use of working from home persists or even increases in the future, companies could decide to rent less office space. The transition to such a form of working could then have a negative impact on the rents of office properties. It is reasonable to assume that the impact would vary by market. The preference for increased proportion of working from home is likely to differ greatly between different sectors as well as countries.

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 and on the allowances for credit losses of Aareal Bank Group.

With a view to the financing markets for commercial properties the Bank estimates that the competition will remain intensive. Although loan-to-value ratios are likely to remain stable for the most part and only tend to increase slightly for commercial properties that are in particularly high demand, changes in the market environment could increase pressure on margins or lead to lifts in loan-to-value ratios. As lenders are expected to prefer financing first-class properties in top locations, just like for investors, the shortage of properties that are particularly in demand and the uncertainty regarding the economic development following the Covid-19 pandemic could limit financing opportunities. The developments in competition and economic development could have a negative impact on the profitability of the 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.

In general it is to be noted that currently, the uncertainty of estimations – regarding macroeconomics, markets and the effects on Aareal Bank – is much higher than usual with a view to the Covid-19 pandemic as well as the war in Ukraine and their effects as there has been no comparable event in the near past and there is no data or empirical evidence."

2. Changes relating to the section "Aareal Bank AG"

a) The sub-section "**Outlook for the year 2022**" on page 343 of the prospectus shall be deleted in its entirety and replaced by the following:

"**Outlook for the year 2022**

After the global upswing in 2021, economic recovery is expected to continue in 2022, albeit at a slower pace. It should be taken into account, however, that the Russian invasion of Ukraine and the resulting consequences have led to a significant increase in uncertainty. The hardly assessable effects of the war complicate the forecasts for the current year in an unusually strong way. The forecasts below are highly dependent on recent political developments and may no longer be valid, especially if the conflict escalates further.

Despite the fact that some risk factors represent an immediate threat and new virus mutations may emerge, the situation for public health is expected to normalise over the year. Contact intensive industries in particular should continue to benefit from the recovery, and the shift in consumption from manufacturing to services should also continue. All in all, this potential for catch-up and strong private consumption support the assumption that the global economy will continue to grow in 2022, which will be defined by significant shifts in key macro-economic trends.

Structural budget deficits in industrialised countries will likely narrow as support measures continue to come to an end, making fiscal policy more restrictive. However, private consumption of excess savings may soften the impact of tighter fiscal policy.

Real gross domestic product in the euro zone is expected to increase again in 2022. In this context, private consumption is likely to be the most important growth driver with a considerable share of the savings accumulated by households expected to be spent. With growth in world trade having reached its temporary peak in 2021, a slowdown in goods exports is expected. Supported by the EU investment package, rising investment spending should stimulate growth. Since each member state has chosen its own focus for investment and is affected to varying degrees by the consequences of the Covid-19 pandemic, the subsequent recovery of the EU member states will vary from country to country.

For the UK as well, positive economic growth is expected for 2022. This is due to rising business investment, the conversion of part of household savings into consumption, and pent-up demand that still exists in the wake of the sharp economic downturn in 2020. While the recovery in 2021 still benefited from extraordinary fiscal policy measures, this stimulus will be gradually withdrawn in 2022, which will see the recovery enter a new phase.

We also expect the US economy to grow in 2022. Employment recovering to pre-crisis levels and private consumption will be the main drivers of this growth. Although elevated inflation is hurting households' budgets and leads them to limit purchases, the combination of robust wage growth, record household wealth, and ample excess savings suggest consumer spending should remain elevated throughout 2022. Driven by private consumer spending and rising exports, we also expect Canada's real GDP to increase in 2022.

Due to the downturn in the construction sector and the zero-Covid policy, which is burdening production and private consumption, we expect China's growth to be weaker in 2022 than in 2021. It also represents a return to China's transition economy with growth rates slowing relative to pre-pandemic levels.

Based on private consumption and an increase in industrial production, Australia's economy is expected to grow in 2022. However, declining investment is likely to result in a slightly lower growth rate than in 2021.

Even though uncertainty is high and economic growth is losing momentum, we expect monetary policy to become steadily less expansionary and increasingly neutral to restrictive in the course of 2022. Major central banks have started to tighten their monetary policies against the backdrop of high inflation rates and tight labour markets. This is a sign that the focus of monetary policy is now on price stability and no longer mainly on stimulating the economy. An notable exception is the ECB, which is likely to keep its monetary policy accommodative for somewhat longer.

Inflation rates are likely to remain high this year, in particular due to higher energy and commodity prices as a consequence of the Ukraine war.

Demand for commercial properties will vary, depending on the region and property type. The Bank anticipates competition in the commercial property financing markets to remain intense, particularly in regions and for property types that were already in high demand in 2021. This is an area in which developments surrounding the ongoing recovery from the Covid-19 pandemic will be decisive, especially given that some regions and types of property were and still are more severely affected by the Covid-19 pandemic than others. It is expected that various factors will have an impact on how commercial property values develop this year and beyond. While low interest rates continue to support property values, political uncertainty, economic downturns or restraint among investors can have an adverse impact on property values. With regard to commercial property, we expect stable to rising average market values in 2022. This development will be influenced not only by the quality and location of the property, but also increasingly by compliance with sustainability criteria (ESG).

With a view to retail properties, we expect the situation to ease more slowly, as the structural change in shopping behaviour is having a dampening effect on the outlook of value-driving rental revenues, depending on location and segment. Also depending on location and segment, we see hotel properties recovering over the coming years, driven by increasing travel activity. We expect a similar development for student housing, where demand by international students should recover as a result of the return to face-to-face teaching. We expect the values of office properties also to increase. However, value appreciation is expected to be somewhat lower than in the pre-crisis period, as rental growth is expected to weaken. Logistics properties continue to be assessed positively, as we expect the trend of rising market values of these properties to prevail. Individual properties may generally deviate from this estimate, depending on the different regional economic impacts of the Covid-19 pandemic."

b) On page 347 of the Prospectus, the table under the heading "**Regulatory Indicators**" shall be deleted in its entirety and replaced by the following:

"

	31 March 2022	31 December 2021
Regulatory Indicators[1)]		
Basel III		
Common Equity Tier 1 ratio (CET1 ratio) (%)	22.2	22.2

1) 31 December 2021: excluding planned dividend of EUR 1.60 per share in 2022 for the financial year 2021, including the dividend of EUR 1.10 per share not distributed in 2021 as well as the pro rata temporis accrual of net interest on the AT1 bond. The appropriation of profits is subject to approval by the Annual General Meeting.

31 March 2022: excluding planned dividend of EUR 1.60 per share in 2022 and including interim profits for 2022, less any pro rata dividends in accordance with the dividend policy and pro rata accrual of the net interest on the AT1 bond. The CET1 ratio, as shown in the regulatory report as at 31 March 2022, was 20.8 %, reflecting the fact that as at that date Aareal Bank had not submitted an application for inclusion of profits to the ECB.

The SREP recommendations concerning the NPL inventory and the ECB's NPL guidelines for the regulatory capital of new NPLs and an additional voluntary and preventive capital deduction for regulatory uncertainties from ECB tests were taken into account."

c) The paragraphs under the heading "**Financial Information concerning Aareal Bank Group's Assets and Liabilities, Financial Liabilities, Financial Position and Profits and Losses**" on page 347 of the Prospectus shall be deleted in their entirety and replaced by the following:

"The required financial information of Aareal Bank Group is incorporated by reference into this Prospectus as set out under "Documents Incorporated By Reference" below.

The unaudited consolidated interim financial information as at 31 March 2022 of Aareal Bank AG was prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU.

The consolidated financial statements of Aareal Bank AG as at and for the fiscal year ended 31 December 2020 and as at and for the fiscal year ended 31 December 2021 were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

The date of the latest published audited financial information for Aareal Bank Group is 31 December 2021."

d) The statement under the heading "**No Significant Change in the Financial Position or Financial Performance**" on page 349 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 AG and its subsidiaries since 31 March 2022, noting that significant uncertainties with respect to the impact of the Covid-19 pandemic still 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 COVID-19/Coronavirus and risks relating to the war in Ukraine"."

3. Changes relating to the section "GENERAL INFORMATION"

The following shall be inserted under the heading "**Documents incorporated by reference**" on page 367 of the Prospectus before the paragraph beginning with "*Any information not incorporated by reference into this Prospectus…*":

"**11) Unaudited consolidated interim financial information for the three months ended 31 March 2022:**	**Extracted from the Aareal Bank Group – Interim Financial Information 1 January to 31 March 2022:**
– Table under the heading Financial Performance	– pages 4 and 5
– Table under the heading Financial Position – Assets	– page 6
– Table under the heading Financial Position – Equity and Liabilities	– page 7
– Table under the heading Segment results	– page 10
aareal-bank.com/fileadmin/downloadlist/DAM_Content/IR/Finanzberichte/2022/20220331_zb_en.pdf"	

GENERAL PROVISIONS

Save as disclosed on pages 1 to 6 of this 9th 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 9th Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statement referred to in (a) will prevail.

Any information not incorporated by reference into this 9th Supplement but contained in the Aareal Bank Group – Interim Financial Information 1 January to 31 March 2022 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 9th 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 9th Supplement.

This 9th 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 on the website of the Luxembourg Stock Exchange (www.bourse.lu). Copies of this 9th Supplement and the documents incorporated by reference in the Prospectus as listed in number **3. Changes relating to the section "GENERAL INFORMATION"** above 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.