

**First Supplement dated 19 November 2021
to the Prospectus dated 18 June 2021**

*This document constitutes a supplement (the "**First Supplement**") within the meaning 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**") to the base prospectus of Talanx Aktiengesellschaft in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This First Supplement is supplemental to, and should be read in conjunction with the Prospectus dated 18 June 2021. Therefore, with respect to future issues of Notes under the Programme of the Issuer (as defined below), references to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.

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Talanx Aktiengesellschaft

(Hannover, Federal Republic of Germany)
as Issuer

EUR 3,000,000,000
Debt Issuance Programme
(the "**Programme**")

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**Commission**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019, as amended, (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*) (the "**Luxembourg Law**") to provide the competent authority in the Federal Republic of Germany with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the Commission to provide competent authorities in additional Member States within the European Economic Area with a Notification pursuant to Article 25 of the Prospectus Regulation.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (<http://www.talanx.com>).

Talanx Aktiengesellschaft ("**Talanx AG**" or the "**Issuer**", together with its consolidated subsidiaries taken as a whole (the "**Talanx Group**" or the "**Group**"), and, together with its consolidated subsidiaries and special purpose entities as well as special funds and associated companies, "**Talanx**") with its registered office in Hannover, Germany, is solely responsible for the information given in this First Supplement.

The Issuer hereby declares that, to the best of its knowledge, the information contained in this First Supplement for which it is responsible is in accordance with the facts and makes no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement.

This First Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuer has confirmed to the Dealers that the Prospectus as supplemented by this First Supplement contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme; that the information contained therein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make the Prospectus as supplemented by this First Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this First Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

To the extent permitted by the law of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this First Supplement or any Final Terms or any document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

Replacement information pertaining to the section RISK FACTORS

The paragraphs under the heading "RISK FACTORS REGARDING TALANX AKTIENGESELLSCHAFT AND TALANX GROUP - Risks related to the Issuer's financial situation - Rating agencies could downgrade the Talanx Group's credit rating, which could materially increase the Group's financing costs and detrimentally affect customer relationships." on page 18 of the Prospectus shall be replaced by the following:

"Financial strength ratings are crucial for the Group's competitive position. The international rating agencies A.M. Best and S&P awarded the Talanx Group financial strength ratings.^[1] Rating agencies review their ratings and assessment methods continuously and could downgrade Talanx's ratings, whether on the basis of changes in the results of operations and financial condition of the Group or as a result of changes in the assessment of the insurance industry. A rating report from S&P dated 18 October 2021 pointed out that there is a risk of a downgrade of the rating in the primary insurance business if its capital and earnings sustainably weakened to lower than its very strong levels. A.M. Best noted in a rating report dated 16 October 2020 that negative rating actions could occur if there were a significant deterioration in Talanx's operating performance and/or risk-adjusted capitalisation.

A downgrade in one or more of the Group's ratings could negatively affect the Group's business volumes and its competitive position, for example in its dealings with large customers in the industrial insurance or reinsurance business which regularly monitor the ratings of their (re-)insurers. Additionally, the Group might find it more difficult to access the capital markets and could incur higher borrowing costs. Furthermore, a rating downgrade could lead to new liabilities or increase existing liabilities, to the extent that they depend on the Group maintaining a certain credit rating. A rating downgrade could therefore have a material adverse effect on the business, results of operations and financial condition of the Talanx Group."

Replacement information pertaining to the section USE OF PROCEEDS

The paragraphs under the heading "USE OF PROCEEDS" on page 185 of the Prospectus shall be replaced by the following:

"Except as disclosed in the relevant Final Terms, as applicable, the net proceeds from each issue of Notes will be used by the Issuer for general corporate purposes.

If the Notes are specified to be Green Bonds in the relevant Final Terms, the Issuer intends to apply an amount equivalent to the net proceeds from the issue of such Green Bonds for projects and activities that promote climate and other environmental purposes – namely to finance and/or refinance over a certain period of time, in whole or in part, Eligible Green Projects (as described in detail in the Issuer's Green Bond Framework of October 2021).

The Issuer's Green Bond Framework and the Second Party Opinion will be published on the Issuer's website (https://www.talanx.com/de/investor_relations/creditor_relations/anleihen/green_bond_framework_agreement).

Neither the Green Bond Framework nor the Second Party Opinion relating to the Green Bond Framework is incorporated by reference into this Base Prospectus."

Supplemental and replacement information pertaining to the section GENERAL INFORMATION ON THE ISSUER AND THE TALANX GROUP

1. The section entitled "Selected Financial Information" on pages 35 to 38 of the Prospectus shall be supplemented by the following:

"The selected financial information of Talanx AG as of 30 September 2021 and as of 30 September 2020 have been extracted or derived from the unaudited consolidated interim financial information of Talanx AG as of and for the nine months' period ended 30 September 2021. The unaudited consolidated interim financial information has been prepared in accordance with the accounting principles contained in the IFRS as well as in accordance with Section 53 of the Rules and Regulations of the Frankfurt Stock Exchange and do not represent full interim statements as defined by International Accounting Standard (IAS) 34.

1 The offices issuing and elaborating the rating were A.M. Best (EU) Rating Services B.V. and a registered branch of S&P Global Ratings Europe Limited both of which are registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (see "CRA AUTHORIZATION" which can be accessed on ESMA's homepage under www.esma.europa.eu).

Consolidated balance sheet – equity and liabilities							
EUR million						30.09.2021	31.12.2020 ¹
A.	Equity						
a.	Subscribed capital	316					316
	Nominal amount: 316 (previous year: 316) Contingent capital: 158 (previous year: 158)						
b.	Reserves	10.335					10.076
	Equity excluding non-controlling interests					10.651	10.392
c.	Non-controlling interests in equity					6.937	6.732
	Total equity					17.588	17.125
B.	Subordinated liabilities ¹					4.264	3.473
C.	Technical provisions						
a.	Unearned premium reserve	13.613					10.538
b.	Benefit reserve	57.827					56.932
c.	Loss and loss adjustment expense reserve	58.546					51.189
d.	Provision for premium refunds	8.244					9.114
e.	Other technical provisions	829					770
						139.059	128.541
D.	Technical provisions for life insurance policies where the investment risk is borne by the policyholders					13.016	11.619
E.	Other provisions						
a.	Provisions for pensions and other post-employment benefits	2.196					2.445
b.	Provisions for taxes	666					537
c.	Miscellaneous other provisions	848					934
						3.711	3.916
F.	Liabilities						
a.	Notes payable and loans ²	2.445					2.279
b.	Funds withheld under reinsurance treaties	4.178					3.709
c.	Other liabilities	9.327					7.868
						15.950	13.856
G.	Deferred tax liabilities					2.585	2.497
H.	Liabilities included in disposal groups classified as held for sale					—	9
	Total liabilities/provisions					178.585	163.910
	Total equity and liabilities					196.173	181.035

1) Adjusted in accordance with IAS 8, see the "Basis of preparation and application of IFRSs" section, subsection "Changes to accounting policies" of the Notes in the Talanx Group Interim Report as at 30 June 2021.

Consolidated statement of income as of 30 September 2021

Consolidated statement of income		9M 2021	9M 2020	Q3 2021	Q3 2020
EUR million					
1.	Gross written premiums including premiums from unit-linked life and annuity insurance	35.150	31.907	11.075	9.901
2.	Savings elements of premiums from unit-linked life and annuity insurance	743	649	234	203
3.	Ceded written premiums	4.266	3.866	1.329	1.321
4.	Change in gross unearned premiums	-2.645	-2.629	219	23
5.	Change in ceded unearned premiums	-272	-538	235	-155
Net premiums earned		27.767	25.301	9.495	8.555
6.	Claims and claims expenses (gross)	25.737	22.372	9.526	8.037
	Reinsurers' share	3.017	1.807	1.581	870
Claims and claims expenses (net)		22.720	20.565	7.945	7.167
7.	Acquisition costs and administrative expenses (gross)	7.096	7.185	2.326	2.385
	Reinsurers' share	532	535	160	186
Acquisition costs and administrative expenses (net)		6.564	6.650	2.165	2.199
8.	Other technical income	39	46	13	14
	Other technical expenses	127	104	20	45
Other technical result		-88	-58	-7	-32
Net technical result		-1.605	-1.972	-622	-843
9.	a. Investment income	4.000	3.751	1.323	1.489
	b. Investment expenses	730	844	235	239
Net income from assets under own management		3.270	2.907	1.088	1.250
	Net income from investment contracts	3	1	1	1
	Net interest income from funds withheld and contract deposits	204	151	39	24
Net investment income		3.477	3.059	1.128	1.274
	of which share of profit or loss of equity-accounted associates and joint ventures	38	76	9	66
10.	a. Other income	1.090	1.087	268	334
	b. Other expenses	1.123	883	267	220
Other income/expenses		-33	204	1	114
Profit before goodwill impairments		1.839	1.291	506	546
11.	Goodwill impairments	—	—	—	—
Operating profit/loss (EBIT)		1.839	1.291	506	546
12.	Financing costs	135	154	46	51
13.	Taxes on income	481	228	173	135
Net income		1.223	910	288	360
	of which attributable to non-controlling interests	500	390	111	166
	of which attributable to shareholders of Talanx AG	723	520	177	194

2. The tables contained in the paragraph entitled "Regulatory capital adequacy" on page 45 of the Prospectus shall be supplemented by the following:

"HDI V.a.G. group: Solvency II regulatory capitalisation

EUR billion	30 September 2021	30 June 2021
Own funds	24,998	24,527
Capital requirement	10,243	9,633
Capitalisation ratio	244%	255%

HDI V.a.G. group: Solvency II regulatory capitalisation (excluding transitionals)

EUR billion	30 September 2021	30 June 2021
Own funds	21,119	20,579
Capital requirement	10,363	9,810
Capitalisation ratio	204%	210%"

3. The paragraph entitled "Material Contracts - EUR 250,000,000 Single Currency Revolving Facility Agreement dated 16 June 2016" on page 46 of the Prospectus shall be deleted.

4. The paragraph entitled "General Agreement between Talanx AG and HDI V.a.G. concerning the issuance and subscription of mandatory convertible bonds dated 21 October 2016" on page 46 of the Prospectus shall be deleted.

5. The paragraph entitled "Significant Changes" on page 51 of the Prospectus shall be replaced by the following:

"There has been no significant change in the financial position or financial performance of Talanx Group since 30 September 2021."

6. The paragraph entitled "Issuer credit ratings" on page 51 of the Prospectus shall be replaced by the following:

"S&P Global Ratings Europe Limited ("**S&P**")^{1,2} has affirmed the credit rating A+³ (outlook: stable) and A.M. Best (EU) Rating Services B.V. ("**AM Best**")^{1,2} has upgraded the credit rating a+³ (outlook: positive) to Talanx AG.

¹ S&P Global Ratings Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

² The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

³ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The rating from "AA" to "CCC" may be modified by the addition of a plus (+) or a minus (-) sign to show relative standing within the major rating categories."

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- ¹ AM Best (EU) Rating Service B.V. is established in the European Union and is registered under the CRA Regulation.
 - ² The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.
 - ³ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

NAMES AND ADDRESSES

ISSUER

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LUXEMBOURG LISTING AGENT

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