

**Second Supplement dated 23 November 2021  
to the Prospectus dated 18 June 2021  
as supplemented by the First Supplement dated 19 November 2021 (the "First Supplement")**

*This document constitutes a supplement (the "**Second 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 Second Supplement is supplemental to, and should be read in conjunction with the Prospectus dated 18 June 2021 as supplemented by the First Supplement dated 19 November 2021 (the "**Supplemented Prospectus**"). 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 Supplemented Prospectus as supplemented by this Second 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 Second 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 Second 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](http://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 Second Supplement.

The Issuer hereby declares that, to the best of its knowledge, the information contained in this Second 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 Supplemented Prospectus have the same meaning in this Second Supplement.

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

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

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

The Issuer has confirmed to the Dealers that the Supplemented Prospectus as supplemented by this Second 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 Supplemented Prospectus as supplemented by this Second 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 Supplemented Prospectus or this Second 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 Supplemented Prospectus or this Second Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus or this Second 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.

The purpose of this Second Supplement is to amend and to supplement certain information contained in the First Supplement.

**Replacement information pertaining to the section GENERAL INFORMATION ON THE ISSUER AND THE TALANX GROUP**

1. In the section entitled "Selected Financial Information" on pages 35 to 38 of the Supplemented Prospectus, the selected financial information of Talanx AG as of 30 September 2021 which has been added by the First Supplement, shall be replaced by the following:

"The following tables display the unaudited consolidated balance sheet and the consolidated statement of income of Talanx AG as of and for the period ended September 30, 2021 (together, the "Unaudited Consolidated Interim Financial Information"). The Unaudited Consolidated Interim Financial Information has been prepared in accordance with the accounting principles contained in the IFRS, relevant to preparing such financial information. However, the Unaudited Consolidated Interim Financial Information does not constitute a complete set of interim financial statements, prepared in accordance with International Accounting Standard (IAS) 34. The Unaudited Consolidated Interim Financial Information is unaudited.

**Results as of 30 September 2021**

**Consolidated Balance Sheet as of 30 September 2021**

<b>Consolidated balance sheet – Assets</b>					
<b>EUR million</b>				<b>30.09.2021</b>	<b>31.12.2020<sup>1</sup></b>
A.	Intangible assets				
	a.	Goodwill		1,039	1,040
	b.	Other intangible assets		873	839
				<b>1,912</b>	<b>1,879</b>
B.	Investments				
	a.	Investment property		4,056	3,250
	b.	Shares in affiliated companies and participating interests		605	572
	c.	Shares in associates and joint ventures		535	438
	d.	Loans and receivables		26,026	27,184
	e.	Other financial instruments			
		i.	Held to maturity	373	474
		ii.	Available for sale	94,899	89,467
		iii.	At fair value through profit or loss	1,056	1,067
	f.	Other investments		6,922	5,849
		<b>Assets under own management</b>		<b>134,473</b>	<b>128,301</b>
	g.	Investments under investment contracts		1,392	1,265
	h.	Funds withheld by ceding companies		10,307	9,140
		<b>Investments</b>		<b>146,173</b>	<b>138,705</b>
C.	Investments for the benefit of life insurance policyholders who bear the investment risk			13,016	11,619
D.	Reinsurance recoverables on technical provisions			9,148	7,473
E.	Accounts receivable on insurance business			10,841	8,964
F.	Deferred acquisition costs			6,292	5,528
G.	Cash at banks, cheques and cash-in-hand			4,940	3,477
H.	Deferred tax assets			485	323
I.	Other assets			3,357	3,036
J.	Non-current assets and assets of disposal groups classified as held for sale			9	31
	<b>Total assets</b>			<b>196,173</b>	<b>181,035</b>

Consolidated balance sheet – equity and liabilities				
EUR million				
		30.09.2021		31.12.2020 <sup>1</sup>
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
	<b>Equity excluding non-controlling interests</b>		<b>10,651</b>	<b>10,392</b>
c.	Non-controlling interests in equity		6,937	6,732
	<b>Total equity</b>		<b>17,588</b>	<b>17,125</b>
B.	Subordinated liabilities		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
			<b>139,059</b>	<b>128,541</b>
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
			<b>3,711</b>	<b>3,916</b>
F.	Liabilities			
a.	Notes payable and loans	2,445		2,279
b.	Funds withheld under reinsurance treaties	4,178		3,709
c.	Other liabilities	9,327		7,868
			<b>15,950</b>	<b>13,856</b>
G.	Deferred tax liabilities		2,585	2,497
H.	Liabilities included in disposal groups classified as held for sale		—	9
	<b>Total liabilities/provisions</b>		<b>178,585</b>	<b>163,910</b>
	<b>Total equity and liabilities</b>		<b>196,173</b>	<b>181,035</b>

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
<b>EUR million</b>					
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
<b>Net premiums earned</b>		<b>27,767</b>	<b>25,301</b>	<b>9,495</b>	<b>8,555</b>
6.	Claims and claims expenses (gross)	25,737	22,372	9,526	8,037
	Reinsurers' share	3,017	1,807	1,581	870
<b>Claims and claims expenses (net)</b>		<b>22,720</b>	<b>20,565</b>	<b>7,945</b>	<b>7,167</b>
7.	Acquisition costs and administrative expenses (gross)	7,096	7,185	2,326	2,385
	Reinsurers' share	532	535	160	186
<b>Acquisition costs and administrative expenses (net)</b>		<b>6,564</b>	<b>6,650</b>	<b>2,165</b>	<b>2,199</b>
8.	Other technical income	39	46	13	14
	Other technical expenses	127	104	20	45
<b>Other technical result</b>		<b>-88</b>	<b>-58</b>	<b>-7</b>	<b>-32</b>
<b>Net technical result</b>		<b>-1,605</b>	<b>-1,972</b>	<b>-622</b>	<b>-843</b>
9.	a. Investment income	4,000	3,751	1,323	1,489
	b. Investment expenses	730	844	235	239
<b>Net income from assets under own management</b>		<b>3,270</b>	<b>2,907</b>	<b>1,088</b>	<b>1,250</b>
	Net income from investment contracts	3	1	1	1
	Net interest income from funds withheld and contract deposits	204	151	39	24
<b>Net investment income</b>		<b>3,477</b>	<b>3,059</b>	<b>1,128</b>	<b>1,274</b>
	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
<b>Other income/expenses</b>		<b>-33</b>	<b>204</b>	<b>1</b>	<b>114</b>
<b>Profit before goodwill impairments</b>		<b>1,839</b>	<b>1,291</b>	<b>506</b>	<b>546</b>
11.	Goodwill impairments	—	—	—	—
<b>Operating profit/loss (EBIT)</b>		<b>1,839</b>	<b>1,291</b>	<b>506</b>	<b>546</b>
12.	Financing costs	135	154	46	51
13.	Taxes on income	481	228	173	135
<b>Net income</b>		<b>1,223</b>	<b>910</b>	<b>288</b>	<b>360</b>
	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 Supplemented Prospectus which have been added by the First Supplement shall be replaced by the following:

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

EUR billion	30 September 2021 (unaudited)	30 June 2021 (unaudited)
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 (unaudited)	30 June 2021 (unaudited)
Own funds	21.119	20.579
Capital requirement	10.363	9.810
Capitalisation ratio	204%	210%"

3. The paragraph entitled "Historical Financial Information" on page 51 of the Supplemented Prospectus shall be replaced by the following:

**"Historical and Interim Financial Information**

The consolidated annual financial statements of the Issuer as of and for the financial year ended 31 December 2020 and 31 December 2019 and the annual financial statements of the Issuer as of and for the financial year ended 31 December 2020 and 31 December 2019 are incorporated by reference in this Prospectus.

The consolidated interim financial statements of Talanx Group as of and for the period ended 30 June 2021 are incorporated by reference in the Prospectus."

**Supplemental information pertaining to the section GENERAL INFORMATION**

The section entitled "Documents Available" on pages 190 to 191 of the Supplemented Prospectus shall be supplemented by the following:

"(vii) the consolidated interim financial statements of Talanx Group as of and for the period ended 30 June 2021 published and available on the website  
[https://www.talanx.com/en/investor\\_relations/reporting/financial\\_reports;](https://www.talanx.com/en/investor_relations/reporting/financial_reports;)"

**Supplemental information pertaining to the section DOCUMENTS INCORPORATED BY REFERENCE**

The section entitled "Documents incorporated by Reference" on page 192 of the Supplemented Prospectus shall be supplemented by the following:

- "the published consolidated interim financial statements of Talanx Group as of and for the period ended 30 June 2021  
[https://www.talanx.com/media/Files/investor\\_relations/pdf/ergebnisse/2021/6M/InterimReport\\_Talanx\\_6M2021.pdf](https://www.talanx.com/media/Files/investor_relations/pdf/ergebnisse/2021/6M/InterimReport_Talanx_6M2021.pdf)

The table of the section "Comparative Table of Documents incorporated by Reference" on pages 192 to 193 of the Supplemented Prospectus shall be supplemented by the following:

<b>"Page</b>	<b>Section of Prospectus</b>	<b>Document incorporated by reference</b>
51	General Information on the Issuer and the Talanx Group, Historical and Interim Financial Information	Consolidated interim financial statements of Talanx Group as of and for the period ended 30 June 2021:  Consolidated balance sheet (pages 24-25) Consolidated statement of income (page 26) Consolidated statement of comprehensive income (page 27) Consolidated statement of changes in equity (pages 28-29) Consolidated cash flow statement (page 30) Notes to the interim consolidated financial statements (pages 32-57) Review report (page 58)"

## **NAMES AND ADDRESSES**

### **ISSUER**

**Talanx Aktiengesellschaft**  
HDI-Platz 1  
30659 Hannover  
Federal Republic of Germany

### **FISCAL AGENT AND CALCULATION AGENT**

**Deutsche Bank Aktiengesellschaft**  
Taunusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany

### **LUXEMBOURG LISTING AGENT**

**Deutsche Bank Luxembourg S.A.**  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
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