

1st Supplement, dated 5 April 2024 to the Base Prospectus dated 28 August 2023

This document constitutes a supplement (the "**Supplement**") for the purposes of Art. 8(10) and Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, (the "**Prospectus Regulation**") to the base prospectus of Talanx Aktiengesellschaft dated 28 August 2023 (the "**Base Prospectus**") relating to issues of non-equity securities ("**Non-Equity Securities**") within the meaning of Art. 2(c) of the Prospectus Regulation by Talanx Aktiengesellschaft.

talanx.

Talanx Aktiengesellschaft
(incorporated in Germany as a stock corporation)

EUR 5,000,000,000 Debt Issuance Programme

The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this Supplement as a supplement within the meaning of Art. 23(1) of the Prospectus Regulation. By approving this Supplement, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

This Supplement together with the Base Prospectus and the documents incorporated by reference are also available for viewing at www.luxse.com.

The purpose of this Supplement is to supplement the Base Prospectus with information from the audited consolidated financial statements of the Talanx Group as of and for the financial year ended 31 December 2023, the audited unconsolidated financial statements of Talanx AG as of and for the financial year ended 31 December 2023 and to amend other disclosure on the Issuer.

This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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 accepts responsibility for the information contained in this Supplement.

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

The Arranger and the Dealers have not independently verified the information contained in this Supplement. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Supplement. Neither this Supplement nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Supplement or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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

Save as disclosed on pages 2-8 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

1. Description of the Issuer and the Group – Share Capital, Shares, Major Shareholders and Dividends

On page 162 *et seq.* of the Base Prospectus, in the section "*Share Capital, Shares, Major Shareholders and Dividends*" the content shall be replaced by the following:

"Share Capital, Shares, Major Shareholders and Dividends

Share Capital

The issued share capital of the Issuer amounts to EUR 322,786,238.75 consisting of 258,228,991 no-par value registered shares (*auf den Namen lautende Stückaktien*). The shares are fully paid up.

Major Shareholders

HDI V.a.G. is the major shareholder of Talanx and directly holds 76.74% of issued share capital and the voting rights of the Issuer. Meiji Yasuda Life Insurance Company, Tokyo, Japan with whom there has been a strategic alliance since 4 November 2010, holds less than 5% of the shares in the Issuer. Approximately 21% (including employee shares) of the shares in Talanx are held in free float.

Due to various aspects, there is no abuse of this control with respect to HDI V.a.G. holding 76.74% of issued share capital and the voting rights of the Issuer conceivable. On the one hand, the Supervisory Board is composed of equal numbers of members and also includes employee representatives, while on the other hand HDI V.a.G. is a mutual insurance company (*Versicherungsverein auf Gegenseitigkeit*) and as such it is entirely owned by the policyholders themselves, so that the customers have the decisive influence. In addition, HDI V.a.G. is regulated by BaFin."

2. Description of the Issuer and the Group – Overview

On page 164 *et seqq.* of the Base Prospectus, in the section the "*The Issuer's Business*" the content of the fourth paragraph onwards of the sub-section "*Overview*" shall be replaced by the following:

"As of 31 December 2023, the Group employed a total of approximately 27,863 people. For the financial year 2023, the Group recorded an insurance revenue of EUR 43,237 million (compared with EUR 39,645 million in 2022) and generated operating profits (EBIT) of EUR 3,068 million (compared with EUR 2,815 million in the financial year 2022). Group net income attributable to Talanx shareholders was EUR 1,581 million in 2023 (compared with EUR 706 million in 2022). Total consolidated assets stood at EUR 169,347 million as of 31 December 2023, up from EUR 158,479 million as of 31 December 2022.

Across the divisions, the domestic German market still accounts for the majority share of insurance revenues, but its importance is steadily declining as the Group proceeds with its strategy of diversifying into new markets, most notably the growth regions of Central and Eastern Europe, Türkiye and Latin America. The following table shows the regional breakdown of insurance revenues of the Talanx Group as of 31 December 2023 and 2022:

Insurance revenue by region (in %)	As of 31 December	
	2023	2022
	(unaudited)	
Germany	16	15
United Kingdom	10	11
Central and Eastern Europe (CEE), including Türkiye	9	8
Rest of Europe	13	12
United States.....	24	26
Rest of North America.....	4	4
Latin America.....	10	8

Asia and Australia	13	14
Africa.....	1	2

3. Description of the Issuer and the Group – Industrial Lines

On page 165 of the Base Prospectus, in the section the "*The Issuer's Business*" the content of the first sentence of the paragraph "*Industrial Lines*" shall be replaced by the following:

"The Industrial Lines division is coordinated by the Group's wholly-owned subsidiary HDI Global SE. In the financial year 2023, the division accounted for an insurance revenue of EUR 9,065 million (compared with EUR 8,218 million in the financial year 2022)."

4. Description of the Issuer and the Group – Retail Germany

On page 165 of the Base Prospectus, in the section the "*The Issuer's Business*" the content of the fifth sentence onwards of the paragraph "*Retail Germany*" shall be replaced by the following:

"In the financial year 2023, the segment Property/Casualty Insurance recorded an insurance revenue of EUR 1,764 million (compared with EUR 1,641 million in the financial year 2022). The segment Life Insurance recorded an insurance revenue in the financial year 2023 of EUR 1,793 million (compared with EUR 1,771 million the financial year 2022)."

5. Description of the Issuer and the Group – Retail International

On page 166 of the Base Prospectus, in the section the "*The Issuer's Business*" the content of the third sentence the paragraph "*Retail International*" shall be replaced by the following:

"In this division, Talanx offers predominantly to private and commercial customers comprehensive insurance protection, generating an insurance revenue of EUR 7,099 million in the financial year 2023 (compared with EUR 5,337 million in the financial year 2022)."

6. Description of the Issuer and the Group – Reinsurance

On page 166 of the Base Prospectus, in the section the "*The Issuer's Business*" the content of the paragraph "*Reinsurance*" shall be replaced by the following:

"Reinsurance

The Group conducts its Property and Casualty as well as its Life and Health Reinsurance principally through its subsidiary Hannover Re which is majority-owned by Talanx.

The Property and Casualty Reinsurance segment is active on a global scale and writes virtually all classes of non-life reinsurance both on an obligatory basis (treaty reinsurance) and on a facultative basis (single risk reinsurance), generating an insurance revenue of EUR 16,824 million in the financial year 2023 (compared with EUR 16,265 million in the financial year 2022).

The Group's Life/Health Reinsurance segment brings together the Group's reinsurance activities in the risk categories Mortality, Longevity and Morbidity as well as in the Financial Solutions business under the worldwide Hannover Re brand name. This segment recorded an insurance revenue of EUR 7,633 million in the financial year 2023 (compared with EUR 7,752 million in the financial year 2022)."

7. Description of the Issuer and the Group – Independent Auditors

On page 176 *et seq.* of the Base Prospectus, in the section "*Independent Auditors*" the content shall be replaced by the following:

"Independent Auditors

The independent auditors of the Issuer for the financial years ended 31 December 2023, 2022 and 2021 were PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, with their registered address at Fuhrberger Straße 5, 30625 Hannover, Federal Republic of Germany ("**PwC**"). PwC has also reviewed the unaudited

consolidated interim financial statements of the Issuer as of and for the six-month period ended 30 June 2023. PwC is a member of the German Chamber of Auditors (*Wirtschaftsprüferkammer*).

8. Description of the Issuer and the Group – Historical Financial Information

On page 176 *et seq.* of the Base Prospectus, in the section "*Historical Financial Information*" the content shall be replaced by the following:

"Historical Financial Information

The audited consolidated annual financial statements of the Issuer as of and for the financial years ended 31 December 2023, 2022 and 2021 and the audited annual financial statements of the Issuer as of and for the financial years ended 31 December 2023, 2022 and 2021 and the independent auditor's report in respect of each year are incorporated by reference in this Prospectus. With effect as of 1 January 2023, Talanx adopted IFRS 9 (Financial Instruments) and IFRS 17 (Insurance Contracts). The comparability of certain financial information or financial statements line items between periods might therefore be limited."

9. Description of the Issuer and the Group – Recent Events

On page 177 of the Base Prospectus, in the section "*Recent Events*" the content shall be replaced by the following:

"Recent Events

On 27 May 2023, Talanx announced that the Retail International division of the Talanx Group has signed a purchase agreement to acquire the Liberty group's personal and small commercial business in Brazil, Chile, Colombia and Ecuador (the "**Liberty Seguros Acquisition**") from Liberty Mutual Insurance Inc.

Liberty Seguros Brazil holds a top 5 position in motor and a top 10 position in property/casualty after full year 2022. In 2022, the Brazilian company generated gross written premiums of 6.1 billion Brazilian real (EUR 1.1 billion), much of which was generated through a distribution network of 20,000 independent distributors. Liberty Seguros Chile offers non-life products and achieved a gross premium volume of 351 billion Chilean peso (EUR 0.4 billion) in 2022. Liberty Seguros Colombia's gross premium volume in 2022 was 1,127 billion Colombian peso (EUR 0.2 billion). Liberty Seguros Ecuador generated a gross premium volume of 33 million U.S. dollar (EUR 31 million) in 2022.

The transaction includes Liberty Specialty Markets direct insurance business in Brazil, Chile and Colombia. The transaction does not include Liberty Specialty Markets facultative reinsurance, Liberty Mutual Reinsurance treaty reinsurance and Liberty Mutual Surety businesses which will continue to operate in Brazil, Chile and Colombia.

On 22 November 2023, the Retail International division of the Talanx Group successfully closed its acquisition of the Liberty Seguros business with retail customers and small to mid-sized enterprises in Brazil and on 1 March 2024, the Retail International division of the Talanx Group successfully completed the acquisition of the business of Liberty Seguros in Chile, Colombia and Ecuador with retail customers and small to mid-sized enterprises. The purchase price was approximately EUR 1.4 billion.

There were no other recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency."

10. Description of the Issuer and the Group – Significant Changes

On page 177 of the Base Prospectus, in the section "*Significant Changes*" the content shall be replaced by the following:

"Significant Changes

There has been no significant change in the financial position or financial performance of Talanx Group since 31 December 2023."

11. Description of the Issuer and the Group – Trend Information

On page 177 of the Base Prospectus, in the section "*Trend Information*" the content shall be replaced by the following:

"Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 December 2023."

12. Documents incorporated by reference

On page 189 *et seq.* of the Base Prospectus, the section "*Documents incorporated by reference*" shall be replaced by the following:

"DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents, which have previously been published or are published simultaneously with this Base Prospectus and which have been filed with the CSSF, are incorporated by reference into this Base Prospectus:

- (i) Annual Report 2023 of Talanx Group (the "**Group Annual Report 2023**"), containing the English language translation of the respective German language audited consolidated financial statements of Talanx Group as of and for the financial year ended 31 December 2023 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (ii) Annual Report 2022 of Talanx Group (the "**Group Annual Report 2022**"), containing the English language translation of the respective German language audited consolidated financial statements of Talanx Group as of and for the financial year ended 31 December 2022 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (iii) Annual Report 2021 of Talanx Group (the "**Group Annual Report 2021**"), containing the English language translation of the respective German language audited consolidated financial statements of Talanx Group as of and for the financial year ended 31 December 2021 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (iv) Annual Report 2023 of Talanx AG (the "**Annual Report 2023**"), containing the English language translation of the respective German language audited unconsolidated financial statements of Talanx AG as of and for the financial year ended 31 December 2023 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (v) Annual Report 2022 of Talanx AG (the "**Annual Report 2022**"), containing the English language translation of the respective German language audited unconsolidated financial statements of Talanx AG as of and for the financial year ended 31 December 2022 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (vi) Annual Report 2021 of Talanx AG (the "**Annual Report 2021**"), containing the English language translation of the respective German language audited unconsolidated financial statements of Talanx AG as of and for the financial year ended 31 December 2021 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (vii) Unaudited Consolidated Interim Financial Statements of Talanx Group as of and for the six-month period ended 30 June 2023 (the "**Unaudited Consolidated Interim Financial Statements H1 2023**"); and
- (viii) Extract from the base prospectus of Talanx AG relating to the EUR 3,000,000,000 debt issuance programme dated 31 May 2022 (the "**Base Prospectus 2022**").

The non-incorporated parts of such documents, i.e. the pages not listed in the tables below, are either not relevant for the investor or covered elsewhere in the Base Prospectus.

(i) Extracted from: Talanx Group – Annual Report 2023	
Consolidated balance sheet	pages 146 - 147
Consolidated statement of income.....	page 148
Consolidated statement of comprehensive income	page 149
Consolidated statement of changes in equity	pages 150 - 153
Consolidated cash flow statement.....	page 154
Notes	pages 155 - 329
Independent auditor's report.....	pages 330 - 337
(ii) Extracted from: Talanx Group – Annual Report 2022	
Consolidated balance sheet	pages 144 - 145
Consolidated statement of income.....	page 146
Consolidated statement of comprehensive income	page 147
Consolidated statement of changes in equity	pages 148 - 149
Consolidated cash flow statement.....	page 150
Notes	pages 151 - 255
Independent auditor's report.....	pages 256 - 263
(iii) Extracted from: Talanx Group – Annual Report 2021	
Consolidated balance sheet	pages 130 - 131
Consolidated statement of income.....	page 132
Consolidated statement of comprehensive income	page 133
Consolidated statement of changes in equity	pages 134 - 135
Consolidated cash flow statement.....	page 136
Notes	pages 137 - 237
Independent auditor's report.....	pages 238 - 244
(iv) Extracted from: Talanx AG – Annual Report 2023	
Balance sheet.....	pages 8 - 9
Statement of income.....	pages 10 - 11
Notes	pages 12 - 37
Independent auditor's report.....	pages 38 - 42
(v) Extracted from: Talanx AG – Annual Report 2022	
Balance sheet.....	pages 12 - 13
Statement of income.....	pages 14 - 15
Notes	pages 16 - 37
Independent auditor's report.....	pages 38 - 42

(vi) Extracted from: Talanx AG – Annual Report 2021

Balance sheet.....	pages 12 - 13
Statement of income.....	pages 14 - 15
Notes	pages 16 - 37
Independent auditor's report.....	pages 38 - 42

(vii) Extracted from: Talanx Group – Unaudited Consolidated Interim Financial Statements H1 2023

Consolidated balance sheet	pages 26 - 27
Consolidated statement of income.....	page 28
Consolidated statement of comprehensive income	page 29
Consolidated statement of changes in equity	pages 30 - 31
Consolidated cash flow statement.....	page 32
Notes	pages 33 - 87
Review report.....	page 88

(viii) Extracted from: Base Prospectus 2022

Terms and Conditions of the Notes.....	pages 37 - 122
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All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Luxembourg Stock Exchange (www.luxse.com).

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer (www.talanx.com) and can be accessed by using the following hyperlinks:

1. Talanx Group – Annual Report 2023:
https://www.talanx.com/media/Files/investor-relations/pdf/ergebnisse/2023/FY/2023_tx_konzern_en.pdf
2. Talanx Group – Annual Report 2022:
https://www.talanx.com/media/Files/2022_tx_konzern_annual-report_en-2.pdf
3. Talanx Group – Annual Report 2021:
<https://www.talanx.com/media/Files/investor-relations/pdf/geschaeftsberichte/Gesch%C3%A4ftsberichte/Talanx-Konzern/2021-talanx-group-annual-report-english.pdf>
4. Talanx AG – Annual Report 2023:
https://www.talanx.com/media/Files/investor-relations/pdf/geschaeftsberichte/Gesch%C3%A4ftsberichte/Talanx-AG/2023_talanx_ag_en_new.pdf
5. Talanx AG – Annual Report 2022:
https://www.talanx.com/media/Files/investor-relations/pdf/geschaeftsberichte/Gesch%C3%A4ftsberichte/Talanx-AG/2022_talanx_ag_en.pdf

6. Talanx AG – Annual Report 2021:
https://www.talanx.com/media/Files/investor-relations/pdf/geschaeftsberichte/Gesch%C3%A4ftsberichte/Talanx-AG/2021_talanx_ag_en.pdf
7. Talanx Group – Unaudited Consolidated Interim Financial Statements H1 2023:
https://www.talanx.com/media/Files/investor-relations/pdf/geschaeftsberichte/zwischenberichte-quartalsmitteilungen/2023_tx_q2_en.pdf
8. Base Prospectus 2022:
https://www.talanx.com/media/Files/investor-relations/pdf/anleihen/emtn/A47614469-v11-0Talanx-DIP-2022_Base-Prospectus_approved.pdf

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