

1st Supplement, dated 17 October 2022 to the Base Prospectus dated 31 May 2022

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 June 14, 2017, (the "**Prospectus Regulation**") to the base prospectus of Talanx Aktiengesellschaft dated 31 May 2022, (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 3,000,000,000 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.bourse.lu.

The purpose of this Supplement is to supplement the Base Prospectus with information from the unaudited consolidated interim financial statements of the Issuer as of and for the six-month period ended 30 June 2022, 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 2-5 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

1. Risk Factors Relating to the Notes – Liquidity risk

On page 27 et seq. of the Base Prospectus, in the section "Liquidity risk" the content including heading shall be replaced by the following:

"Liquidity and Market Price risk

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Base Prospectus to be admitted to trading on the regulated market and to be listed on the official list of the Luxembourg Stock Exchange or on the professional segment of the regulated market of the Luxembourg Stock Exchange. However, Series of Notes issued under the Programme can also be listed on other stock exchanges or may not be listed at all, as specified in the relevant Final Terms.

Regardless of whether Series of Notes are listed or not, there is a risk that no liquid secondary market for such Notes will develop or, if it does develop, that it will not continue. The fact that Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely.

The liquidity and market price of a Series of Notes may also be subject to fluctuations during the term of such Notes and may deteriorate, in particular as a result of repurchases and redemptions and competing supply from a Series of Notes with similar terms.

In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices."

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

On page 146 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 316,375,165.00 consisting of 253,100,132 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 78.94% 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 but excluding employee shares that are still subject to a lock up period) 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 78.94% 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."

3. Description of the Issuer and the Group – Regulatory capital adequacy

On page 152 et seq. of the Base Prospectus, the section "*Regulatory capital adequacy*" shall be deleted in its entirety.

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

On page 160 of the Base Prospectus, in the section "*Historical Financial Information*" the content shall be replaced by the following:

"Historical Financial Information

The consolidated annual financial statements of the Issuer as of and for the financial years ended 31 December 2021 and 2020 and the stand-alone annual financial statements of the Issuer as of and for the financial years ended 31 December 2021 and 2020 as well as the unaudited consolidated interim financial statements of the Issuer as of and for the six-month period ended 30 June 2022 are incorporated by reference in this Prospectus."

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

On page 160 of the Base Prospectus, in the section "*Recent Events*" the content shall be replaced by the following:

"Recent Events

In September and October 2022 the Atlantic Hurricane Ian caused damage across western Cuba and the southeast United States, especially the states of Florida and South Carolina. As of the date of this Base Prospectus, there are no reliable loss forecasts with respect to Hurricane Ian and the impact on the Talanx Group in the industrial and reinsurance lines. However, the Group continues to believe that it will be able to cushion these effects without major consequences.

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

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

On page 160 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 30 June 2022."

7. Documents incorporated by reference

On page 170 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 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 year ended 31 December 2021 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (ii) Annual Report 2020 of Talanx Group (the "**Group Annual Report 2020**"), containing the English language translation of the respective German language audited consolidated financial statements of Talanx Group as of and for the year ended 31 December 2020 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (iii) Annual Report 2021 of Talanx AG (the "**Annual Report 2021**"), containing the English language translation of the respective German language audited consolidated financial statements of Talanx AG as of and for the year ended 31 December 2021 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;

- (iv) Annual Report 2020 of Talanx AG (the "**Annual Report 2020**"), containing the English language translation of the respective German language audited consolidated financial statements of Talanx AG as of and for the year ended 31 December 2020 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof; and
- (v) Unaudited Consolidated Interim Financial Statements of Talanx Group as of and for the six-month period ended 30 June 2022, (the "**Interim Financial Statements H1 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 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

(ii) Extracted from: Talanx Group – Annual Report 2020

Consolidated balance sheet.....	pages 134 - 135
Consolidated statement of income.....	page 136
Consolidated statement of comprehensive income.....	page 137
Consolidated statement of changes in equity.....	pages 138 - 139
Consolidated cash flow statement.....	page 140
Notes.....	pages 141 - 243
Independent auditor's report.....	pages 245 - 250

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

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

(iv) Extracted from: Talanx AG – Annual Report 2020

Balance sheet.....	pages 14 - 15
Statement of income.....	pages 16 - 17
Notes.....	pages 18 - 40
Auditor's report.....	pages 41 - 46

(v) Extracted from: Talanx Group – Interim Financial Statements H1 2022

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

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.bourse.lu).

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 2021:
<https://www.talanx.com/media/Files/investor-relations/pdf/geschaefsbberichte/Gesch%C3%A4ftsberichte/Talanx-Konzern/2021-talanx-group-annual-report-english.pdf>
2. Talanx Group – Annual Report 2020:
https://www.talanx.com/media/Files/investor-relations/pdf/geschaefsbberichte/Gesch%C3%A4ftsberichte/Talanx-Konzern/2020_tx_konzern_en_final.pdf
3. Talanx AG – Annual Report 2021:
https://www.talanx.com/media/Files/investor-relations/pdf/geschaefsbberichte/Gesch%C3%A4ftsberichte/Talanx-AG/2021_talanx_ag_en.pdf
4. Talanx AG – Annual Report 2020:
<https://www.talanx.com/media/Files/investor-relations/pdf/geschaefsbberichte/Gesch%C3%A4ftsberichte/Talanx-AG/Talanx-AG-2020-English.pdf>
5. Talanx Group – Interim Financial Report 2022:
https://www.talanx.com/media/Files/investor-relations/pdf/ergebnisse/2022/6M/InterimReport_Talanx_6M2022.pdf

”

Registered Office of the Issuer
Talanx Aktiengesellschaft
HDI-Platz 1
30659 Hannover
Federal Republic of Germany