

**First Supplement dated 24 November 2017  
to the Debt Issuance Programme Prospectus dated 30 May 2017**

*This document constitutes a supplement (the "First Supplement") within the meaning of Article 16 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended from time to time (the "Prospectus Directive") to the base prospectus of Talanx Aktiengesellschaft in respect of non-equity securities within the meaning of Article 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the "Debt Issuance Programme Prospectus" or the "Prospectus").*

This First Supplement is supplemental to, and should be read in conjunction with the Prospectus dated 30 May 2017. Therefore, with respect to future issues of Notes under the Programme of Talanx Aktiengesellschaft, references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.

The purpose of this First Supplement is to amend the sections "GENERAL INFORMATION ON THE ISSUER AND THE TALANX GROUP", "FORM OF FINAL TERMS", "SELLING RESTRICTIONS", "GENERAL INFORMATION" and "DOCUMENTS INCORPORATED BY REFERENCE" of the Debt Issuance Programme Prospectus.

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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 (as defined below) has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**Commission**") in its capacity as competent authority under the Luxembourg act relating to prospectuses for securities, as amended, (*Loi relative aux prospectus pour valeurs mobilières*, the "**Luxembourg Law**") which implements the Prospectus Directive, to approve this First Supplement and to provide the competent authority in the Federal Republic of Germany with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Luxembourg Law ("**Notification**"). The Issuer may request the Commission to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

**RIGHT TO WITHDRAW**

**In accordance with Article 13 paragraph 2 of the Luxembourg Law, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this First Supplement is published have the right, exercisable within a time limit of two working days after the publication of this First Supplement, being until 28 November 2017, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law arose before the final closing of the offer to the public and the delivery of the Notes.**

This First Supplement has been approved by the Commission, has been filed with said authority and will be published, together with the document incorporated by reference, 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>).

## RESPONSIBILITY STATEMENT

Talanx Aktiengesellschaft ("**Talanx AG**" or the "**Issuer**" together with its consolidated subsidiaries taken as a whole (the "**Talanx Group**" or the "**Group**", 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 given in this First Supplement including the documents incorporated by reference herein.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement for which it is responsible is, to the best of its knowledge and belief, in accordance with the facts and contains no omission likely to affect its import.

## NOTICE

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 to be 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 with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, the information contained therein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading, the opinions and intentions expressed therein with respect to the Issuer and the Notes are honestly held, 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 misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus as supplemented by 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 laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus as supplemented by this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus as supplemented by this First Supplement or any Final Terms or any other 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.

### Supplemental and replacement information

- The section "Regulatory capital adequacy" under the heading "GENERAL INFORMATION ON THE ISSUER AND THE TALANX GROUP" on page 41 of the Prospectus shall be supplemented by the following:

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

EUR billion	30 June 2016	30 June 2017
Own funds	17,705	20,253
Capital requirement	7,898	8,329
Capitalisation ratio	224.17%	243.15%

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

EUR billion	30 June 2016	30 June 2017
Own funds	13,576	16,381
Capital requirement	7,898	8,329
Capitalisation ratio	171.89%	196.67%"

- The following paragraph shall be inserted prior to last paragraph in the section "Board of Management" under the heading "GENERAL INFORMATION ON THE ISSUER AND THE TALANX GROUP" on page 44 of the Prospectus:

"The current Chief Executive Officer, Herbert K. Haas, will stand for election to the Supervisory Board at the Issuer's next year's general meeting on 8 May 2018 - while at the same time stepping down from the Board of Management - at the request of the majority shareholder HDI V.a.G. (nomination pursuant to Section 100 (2) Sentence 1 Number 4 German Stock Corporation Act). If elected, he will be a candidate to chair the Supervisory Board. The new Chief Executive Officer of Talanx AG will be Torsten Leue, who has previously served as the member of the Board of Management responsible for international business with retail customers and also as Chief Executive Officer of Talanx International AG. In his future capacity as Chief Executive Officer of Talanx International AG, Sven Fokkema was appointed to the Board of Management of Talanx AG."

- The following paragraph shall be inserted after the table in the section "Supervisory Board" under the heading "GENERAL INFORMATION ON THE ISSUER AND THE TALANX GROUP" on page 44 of the Prospectus:

"After serving in this role for twelve years, the current Chairman of the Supervisory Board, Wolf-Dieter Baumgartl, will not be standing for re-election at the Issuer's next year's annual general meeting on 8 May 2018."

- The section "Historical Financial Information" under the heading "GENERAL INFORMATION ON THE ISSUER AND THE TALANX GROUP" on page 45 of the Prospectus shall be supplemented by the following:

"The unaudited interim consolidated financial statements of the Issuer for the period from 1 January 2017 to 30 September 2017 are incorporated herein by reference."

- The section "Significant Changes" under the heading "GENERAL INFORMATION ON THE ISSUER AND THE TALANX GROUP" on page 45 of the Prospectus shall be replaced by the following:

"There has been no significant change in the financial or trading position of the Issuer since 30 September 2017."

- The following shall be inserted after the section "Issuer credit ratings" under the heading "GENERAL INFORMATION ON THE ISSUER AND THE TALANX GROUP" on page 45 of the Prospectus:

**"Recent Events**

As of 27 October 2017 the Issuer announced that the Talanx Group is assuming a large loss of around EUR 900 million as a result of hurricanes Harvey, Irma and Maria, and the earthquakes in Mexico. This means that after 9 months of the current financial year the large loss burden after reinsurance and retrocessions for the Group overall will be more than EUR 1.2 billion and already more than the budget for the entire year 2017. In the third quarter of the financial year 2017, Talanx's Industrial Lines division was also impacted by an unusual accumulation of claims burdens, primarily as a result of the foreign property insurance business.

In comparison with the previous year Talanx expects Group net income to decrease in the year 2017 as a whole."

- On page 151 of the Prospectus the following paragraphs shall be inserted at the beginning belonging to the section "FORM OF FINAL TERMS":

**"[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in Article 4(1) of MiFID II. In addition, no key information document for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful.]<sup>1</sup>

**[VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM** – Die Schuldverschreibungen sind nicht zum Angebot, Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("**EWR**") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für diese Zwecke bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU ("**MiFID II**"); oder (ii) sie ist ein Kunde im Sinne der Richtlinie 2002/92/EG ("**VVR**"), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt. Zudem wurde kein Basisinformationsblatt für das Angebot oder den Verkauf oder eine sonstige Form der Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt und das Angebot, der Verkauf oder die sonstige Form der Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum kann daher rechtswidrig sein.]"

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<sup>1</sup> Legend to be included on front of the Final Terms if the Issuer wishes to prohibit offers to EEA retail investors for any reason, in which case the selling restriction under "Additional Information" shall be specified to be "Applicable".  
Text ist zu Beginn der Endgültigen Bedingungen aufzunehmen, falls die Emittentin aus irgendeinem Grund das Verbot eines Angebots an Kleinanleger im EWR wünscht, in welchen Fällen die Verkaufsbeschränkung unter "Zusätzliche Informationen" als "Anwendbar" anzugeben ist.

- On page 163 of the Prospectus the following shall be inserted under the heading "D. Additional Information – *Zusätzliche Informationen*" of the section "FORM OF FINAL TERMS":

"Prohibition of Sales to EEA Retail Investors: [Applicable][Not applicable]

*Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum:* [Anwendbar][Nicht anwendbar]"

- The following shall be inserted after the first paragraph under the heading "3. European Economic Area" of the section "SELLING RESTRICTIONS" on page 171 of the Prospectus:

"If the applicable Final Terms in respect of any Notes specify that "Prohibition of Sales to EEA Retail Investors" is applicable, each Dealer will represent and agree, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (i) the expression "retail investor" means a person who is one (or more) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
  - (b) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive" or "IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (ii) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes."

- In the section "Documents on Display" under the heading "GENERAL INFORMATION" on page 172 of the Prospectus the following subparagraph (v) shall be inserted and the remaining subparagraphs shall be renumbered accordingly:

"(v) the interim consolidated financial statements of Talanx Group dated 30 September 2017;"

- The section "Documents incorporated by Reference" under the heading "DOCUMENTS INCORPORATED BY REFERENCE" on page 173 of the Prospectus shall be supplemented by the following:

"- the published interim consolidated financial statements of Talanx Group dated 30 September 2017."

- The list in the section "Comparative Table of Documents incorporated by Reference" under the heading "DOCUMENTS INCORPORATED BY REFERENCE" on pages 173 to 174 of the Prospectus shall be supplemented by the following:

"45	General Information on the Issuer and the Talanx Group, Historical Financial Information	Interim consolidated financial statements of Talanx Group dated 30 September 2017:  Consolidated balance sheet (pages 20-21) Consolidated statement of income (page 22) Consolidated statement of comprehensive income (page 23) Consolidated cash flow statement (page 24)"
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## **ISSUER**

**Talanx Aktiengesellschaft**  
Riethorst 2  
30659 Hannover  
Federal Republic of Germany

## **FISCAL 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  
1115 Luxembourg  
Luxembourg