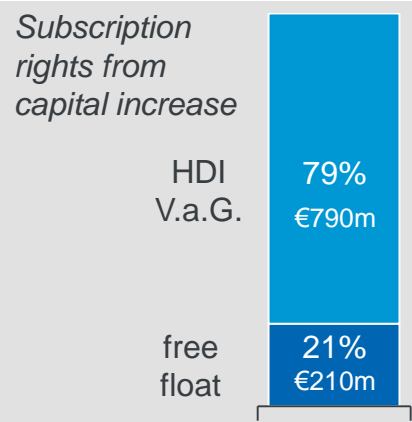


Explanation to item 8a) Authorisation to issue registered bonds with the possibility of excluding subscription rights

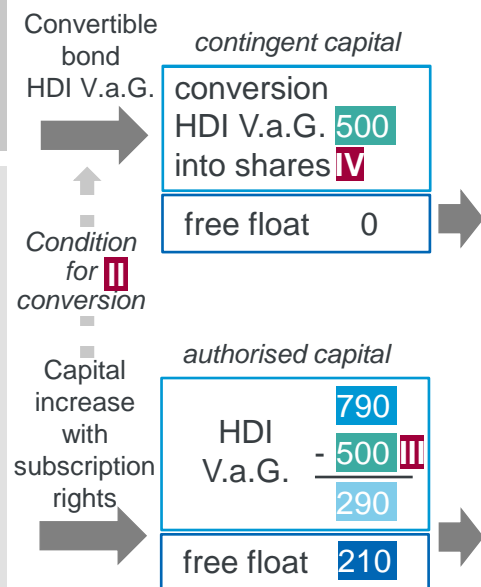
Indicative example

1 Announcement of a capital increase with subscription rights in the amount of €1bn

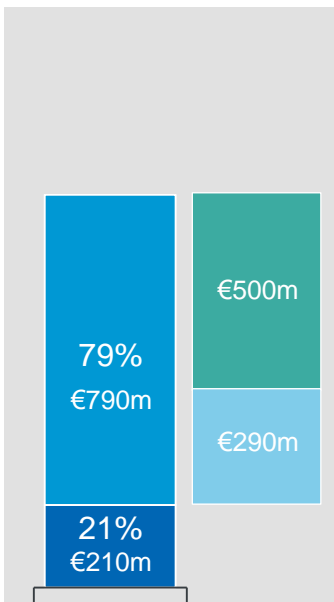
€500m Issued convertible bond HDI V.a.G. **I**
(loan to TLX AG)



2 Execution (all figures in €m)



3 Result of the capital increase



Explanations

- I** Agreement between HDI V.a.G. and Talanx dated 21/10/2016 regarding a revolving credit facility, which allows Talanx to offer contingent convertible registered bonds to HDI V.a.G.
- II** The conversion is subject to the execution of a capital increase with subscription rights
- III** The conversion substitutes the issuance of new shares to HDI V.a.G. in connection with the capital increase with subscription rights, since HDI V.a.G. waives its subscription right accordingly (see indicative example)
- IV** The number of new shares of HDI V.a.G. from conversion is limited to the total number of shares subscribable by HDI V.a.G. under the capital increase

▶ No dilution of the free float in any scenario