

Supplement dated 22 June 2021 to the Base Prospectus dated 25 May 2021



ASSICURAZIONI GENERALI S.p.A.

(incorporated with limited liability under the laws of the Republic of Italy)

€15,000,000,000

Euro Medium Term Note Programme

This Base Prospectus Supplement (the **Supplement**) is supplemental to and must be read in conjunction with the base prospectus dated 25 May 2021 (the **Base Prospectus**), prepared by Assicurazioni Generali S.p.A. (**Assicurazioni Generali** or the **Issuer**) in connection with its €15,000,000,000 Euro Medium Term Note Programme (the **Programme**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority pursuant to Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This Supplement constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

Purpose of the Supplement

This Supplement has been prepared in order to supplement and update the section of the Base Prospectus entitled "*Description of the Issuer*".

DESCRIPTION OF THE ISSUER

1. On page 310 of the Base Prospectus, in the section of the Base Prospectus entitled “**DESCRIPTION OF THE ISSUER**”, the information set out below shall be added at the end of the sub-paragraph headed “*Consolidation of presence in Greece*”.

“On 31 May 2021, Assicurazioni Generali announced the completion of the acquisition of AXA Greece, following receipt of all necessary approvals from the relevant regulatory bodies and competition authorities. As a result of the completion of the acquisition, Generali also entered into an exclusive 20-year distribution agreement with Alpha Bank. This exclusive long-term partnership with Alpha Bank aims to allow Generali’s comprehensive product offerings to reach customers in Greece through the network of the bank’s branches in addition to Generali’s own extensive distribution network.”

2. On page 312 of the Base Prospectus, in the section of the Base Prospectus entitled “**DESCRIPTION OF THE ISSUER**”, the information set out below shall be added at the end of the paragraph headed “**Recent developments**” (to appear after the end of the existing sub-paragraph headed “*Approval of the 2021 1Q results*”).

“*Voluntary tender offer on Cattolica*”

On 31 May 2021, the Board of Directors of Assicurazioni Generali approved the launch of a cash voluntary public tender offer (the “**Offer**”) on no. 174,293,926 ordinary shares of Cattolica, being all of the shares issued by Cattolica as of such date, including the treasury shares held by Cattolica and reduced by no. 54,054,054 shares already owned by Generali as of such date, as announced by the notice published by Generali pursuant to article 102, paragraph 1 of Legislative Decree no. 58 of 24 February 1998 (the “**Italian Consolidated Financial Act**”) and pursuant to article 37 of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999 (the “**Notice**”).

The Offer is subject to prior authorisations required by applicable law (the “**Prior Authorisations**”, including authorisation by IVASS for the acquisition of a controlling participation in Cattolica), as well as the satisfaction of a number of conditions precedent, including (*inter alia*) approval by CONSOB of the offer document submitted by Generali on 18 June 2021 pursuant to Article 102, paragraph 3, of the Italian Consolidated Financial Act (the “**Offer Document**”), unconditional approval to the acquisition by the competent antitrust authorities and the holding by Generali of a shareholding equal to at least 66.67% of Cattolica (however Generali has reserved the right to partially waive this condition, provided that the participation that Generali will hold upon completion of the Offer will be in any case at least equal to 50% of Cattolica’s voting capital plus one share), all as set out in the Notice and the Offer Document to be published by Generali after its approval by CONSOB, following obtainment of the Prior Authorisations, pursuant to Article 102, paragraph 4 of the Italian Consolidated Financial Act.

The Offer is promoted by Generali with the aim of consolidating its position in the Italian insurance market consistently with the guidelines of the Generali 2021 Strategic Plan: “*leveraging strengths to accelerate growth.*”

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Copies of this Supplement will be available (i) free of charge at the registered office of the Issuer and from the principal office of the Paying Agents in Luxembourg; and (ii) on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. This Supplement will also be published on the Issuer’s website (<https://www.generalicom/investors/debt-ratings/listed-debt-securities-disclaimer>).

To the extent that there is any inconsistency between (a) any statement in or incorporated by reference into this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

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

The date of this Supplement to the Base Prospectus dated 25 May 2021 is 22 June 2021.