

Supplement dated 6 January 2025 to the Base Prospectus dated 3 June 2024



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 3 June 2024 (the "**Base Prospectus**"), as supplemented by the Supplement dated 25 September 2024 (the "**First Supplement**") 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: (A) incorporate by reference in the Base Prospectus the items identified under "*Information Incorporated by Reference*" below; (B) update the section of the Base Prospectus entitled "*Cross Reference List*"; (C) integrate the paragraphs headed "*Assicurazioni Generali shares and shareholders*" and "*Recent developments*" of the section of the Base Prospectus entitled "*Description of the Issuer*"; and (D) update the section of the Base Prospectus entitled "*General Information*".

(A) INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled “**INFORMATION INCORPORATED BY REFERENCE**” on pages 73 to 74 of the Base Prospectus, which section (as supplemented by the First Supplement) shall be further amended to include the following which shall appear after the existing item (7):

- “(8) the press release dated 15 November 2024 entitled “Financial Information at 30 September 2024” (the “**2024 3Q Results Press Release**”), as included on those pages specified under the paragraph headed “Assicurazioni Generali – 2024 3Q Results Press Release” in the section “Cross Reference List”, available at https://www.generali.com/doc/jcr:3f7ee41f-8c90-4b1e-8500-e4d4753089c9/11.15%20PR%20Generali%20Financial%20Information%20at%2030%20September%202024_def.pdf/lang:en/11.15_PR_Generali_Financial_Information_at_30_September_2024_def.pdf”

(B) CROSS-REFERENCE LIST

The information set out below supplements the section of the Base Prospectus entitled “**CROSS-REFERENCE LIST**” on pages 75 to 76 of the Base Prospectus, which section (as supplemented by the First Supplement) shall be further amended to include the following:

“Assicurazioni Generali – 2024 3Q Results Press Release

- Introduction	Page 1
- Executive Summary	Pages 2 – 3
- Life Segment	Pages 4 – 5
- P&C Segment.....	Pages 5 – 6
- Asset & Wealth Management Segment	Pages 6 – 7
- Holding and Other Business Segment.....	Pages 7 - 8
- Outlook (*)	Page 9
- Significant Events after 30 September 2024	Page 10
- Generali 3Q 2024 Results Key Figures	Page 11

(*) excluding the second last paragraph commencing “The Group confirms its commitment ...” on page 9.”

(C) DESCRIPTION OF THE ISSUER

The “DESCRIPTION OF THE ISSUER” section of the Base Prospectus will be amended as follows.

1. The paragraph entitled “*Assicurazioni Generali shares and shareholders*” (pages 534-535 of the Base Prospectus), as amended by the First Supplement, will be replaced in its entirety by the following.

“As at the date hereof, the share capital of Assicurazioni Generali totalled Euro 1,602,736,602.13, comprised of 1,569,420,004 ordinary shares with voting rights. Assicurazioni Generali has not issued any participation certificates or profit-sharing certificates.

As at 13 December 2024, on the basis of information available to the Issuer, the principal shareholders of Assicurazioni Generali with a holding in excess of 3% were Mediobanca Group (Mediobanca - Banca di Credito Finanziario S.p.A. is one of the Dealers of the Programme, holding, directly and indirectly, 13.10%), Del Vecchio Group (holding 9.93%), Caltagirone Group (holding 6.92%) and Benetton Group (holding 4.80%).

As at 13 December 2024, Assicurazioni Generali and its subsidiaries owned 47,994,953 treasury shares, equal to 3.06% of the company’s share capital.”

2. The paragraph entitled “**Recent developments**” (pages 536-538 of the Base Prospectus), as amended by the First Supplement, will be further amended by adding the following new sub-paragraphs, to appear on page 538 before the paragraph headed “**Regulatory capital adequacy**”.

“Generali agrees sale of its Philippines business

On 4 December 2024, Generali announced that it has reached an agreement for the sale of its 100% stake in Generali Life Assurance Philippines, Inc. to The Insular Life Assurance Company, Ltd.

The transaction is aligned with the Group’s “Lifetime Partner 24: Driving Growth” strategic plan to drive sustainable growth, enhance its earnings profile and optimize its geographical footprint focusing on the insurance markets in which Generali has a leading presence.

The disposal is expected to generate an immaterial impact on Generali’s Solvency II position and a capital loss of approximately € 20 million after taxes and minorities with no impact on the adjusted net result.

The transaction is expected to be completed by the first half of 2025, subject to obtaining the necessary authorisations from the competent authorities.

AM Best upgrades Generali’s FSR rating

On 10 December 2024, Generali announced that AM Best has upgraded Generali’s Financial Strength Rating (FSR) to A+ (Superior) from A (Excellent) and the Long-Term Issuer Credit Ratings (Long-Term ICR) to “aa-” (Superior) from “a+” (Excellent). The outlook is stable. According to AM Best, the ratings reflect Generali’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, very favourable business profile and appropriate enterprise risk management.

Consent solicitation by Genertel S.p.A. in respect of the €500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027 (ISIN: XS1733289406)

On 7 November 2024, Genertel S.p.A. (“**Genertel**”, formerly, Società Cattolica di Assicurazione – Società Cooperativa, which became Società Cattolica di Assicurazione S.p.A. in April 2021 and changed its name to Genertel S.p.A. in July 2023) invited the holders of its €500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027 (ISIN: XS1733289406) (the “**2027 Notes**”) (such invitation, the “**Consent Solicitation**”) to consider and, if thought fit, approve the substitution of Assicurazioni Generali (ultimate parent company of Genertel) in place of Genertel as principal debtor and issuer in respect of the 2027 Notes (the “**Substitution**”) and certain other modifications of the terms and conditions of the 2027 Notes and consequential and/or related amendments to the transaction documents of the 2027 Notes, by way of an extraordinary resolution of the holders of the 2027 Notes (the “**Extraordinary Resolution**”), all as further described in the Consent Solicitation Memorandum dated 7 November

2024 prepared by Genertel. The Substitution was proposed to the holders of the 2027 Notes to enable the external indebtedness of Genertel to be concentrated at ultimate parent company level, with the objective of rendering more efficient the management of such external indebtedness. At a meeting of the holders of the 2027 Notes held on 9 December 2024, the Extraordinary Resolution was passed by holders holding 94.50% of the 2027 Notes represented at the meeting. As a result of the Substitution, Assicurazioni Generali has assumed all the rights, obligations and liabilities as principal debtor under the Notes in place of Genertel with effect from 14 December 2024.

Generali completes the sale of its operations in Turkey

On 19 December 2024, Generali announced that it has completed the sale of 99.99% of its stake in Generali Sigorta A.Ş. (Generali Sigorta Anonim Şirketi) to Kiler Holding A.Ş., Ekol Girişim Sermayesi Yatırım Ortaklığı A.Ş., Arex Yatırım Holding A.Ş. and Arex Sigorta A.Ş.. This transaction, first announced on 17 September 2024 when the agreement for the sale was reached with completion subject to obtaining the necessary authorisations from the competent authorities, is fully in line with Generali’s “Lifetime Partner 24: Driving Growth” strategic plan to drive sustainable growth and enhance the Group’s earnings profile, focusing on the insurance markets in which Generali has a leading presence. The contribution of the Turkish business to the Group’s operating result was negligible and the transaction’s impact on Generali’s Solvency II position is expected to be immaterial.”

(D) GENERAL INFORMATION

1. The section of the Base Prospectus entitled “*General Information*” shall be amended as follows. The paragraph headed “**No significant change**” (on page 567 of the Base Prospectus), as amended by the First Supplement, shall be replaced in its entirety by the following:

“Save as otherwise disclosed in “*Description of the Issuer – Recent developments*” of this Base Prospectus, the paragraph headed “*Outlook*” on pages 172 to 173 of the 2023 Annual Report and the paragraphs headed “*Outlook*” on page 24 of the 2024 Consolidated Interim Report and page 9 of the 2024 3Q Results Press Release, in each case to the extent incorporated by reference in this Base Prospectus, since 30 September 2024 (being the last day of the financial period in respect of which the most recent interim financial information of the Issuer have been published), there has been no significant change to the financial performance or financial position of the Issuer and, if applicable, its Subsidiaries as a whole.”

3. The paragraph headed “**Material adverse change**” (on page 567 of the Base Prospectus), as amended by the First Supplement, shall be replaced in its entirety by the following:

“Save as otherwise disclosed in “*Description of the Issuer – Recent developments*” of this Base Prospectus, the paragraph headed “*Outlook*” on pages 172 to 173 of the 2023 Annual Report and the paragraphs headed “*Outlook*” on page 24 of the 2024 Consolidated Interim Report and page 9 of the 2024 3Q Results Press Release, in each case to the extent incorporated by reference in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2023.”

* * * *

Copies of this Supplement and the documents incorporated by reference 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.luxse.com>. This Supplement will also be published on the Issuer’s website (<https://www.generali.com/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 3 June 2024 is 6 January 2025.