Supplement dated 6 January 2026 to the Base Prospectus dated 23 May 2025

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 23 May 2025 (the "**Base Prospectus**"), as supplemented by the supplement dated 24 September 2025 (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 paragraph headed "*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 79 to 80 of the Base Prospectus (as amended by the First Supplement), which section shall be amended to include the following which shall appear after last item incorporated by reference by the First Supplement:

"(13) the press release dated 13 November 2025 entitled "*Financial Information as of September 30th 2025*" (the "**2025 3Q Results Press Release**"), as included on those pages specified under the paragraph headed "*2025 3Q Results Press Release*" in the section "*Cross Reference List*", available at https://www.generali.com/doc/jcr:f061f5ae-3957-4882-8ff8-1e192fc19cbb/11.13%20PR%20Generali_Financial%20Information%20as%20of%2030th%20September%202025_def.pdf/lang:en/11.13_PR_Generali_Financial_Information_as_of_30th_September_2025_def.pdf;

(14) the press release dated 25 November 2025 entitled "*Moody's upgrades Generali's IFSR Rating to A2 with a stable outlook*" (the "**Press Release dated 25 November 2025"**) available at https://www.generali.com/doc/jcr:1f6ee1ea-412c-4900-aad0-e2805752c792/11.25%20PR_Generali%20Moody-s_def.pdf/lang:en/11.25_PR_Generali_Moody-s_def.pdf."

(B) CROSS-REFERENCE LIST

The information set out below supplements the section of the Base Prospectus entitled "**CROSS-REFERENCE LIST**" on pages 81 to 82 of the Base Prospectus (as amended by the First Supplement), which section shall be amended to include the following:

"***2025 3Q Results Press Release***

- Introduction ..... Page 1
- Executive Summary ..... Pages 2 – 3
- Life ..... Pages 4 – 5
- P&C ..... Pages 5 – 6
- Asset & Wealth Management ..... Pages 6 – 7
- Holding and Other Businesses ..... Page 7
- Outlook (*) ..... Page 8
- Significant Events after September 30th 2025 ..... Page 9
- Generali 3Q2025 Results ..... Page 10

(*) for clarity, the last two paragraphs of "*Outlook*" appearing on page 9 are not incorporated by reference.

Press release dated 25 November 2025

Press release entitled "*Moody's upgrades Generali's IFSR Rating to A2 with a stable outlook"* "	All

(C) DESCRIPTION OF THE ISSUER

The "**DESCRIPTION OF THE ISSUER**" section of the Base Prospectus (as amended by the First Supplement) will be amended as follows.

1. The sub-paragraph headed "***Announcement of share buyback***" under the paragraph entitled "**Recent developments**" (page 575 of the Base Prospectus) will be amended by adding the following sentence:

   "Upon completion of the share buyback programme in December 2025, Assicurazioni Generali and its subsidiaries owned (as at 11 December 2025) 46,606,923 treasury shares, equal to 3.01% of the company's share capital."

2. The paragraph entitled "**Recent developments**" (pages 572-575 of the Base Prospectus) will be amended by adding the following new sub-paragraphs:

   *"**Generali Group: New Organisational Setup***
   On 12 November 2025, Generali announced an important evolution in its organisational structure, reinforcing its strategic focus on the successful delivery of the "*Lifetime Partner 27: Driving Excellence*" plan and further strengthening governance across its core businesses, with the appointment of Giulio Terzariol as *Direttore Generale* - Group Deputy CEO. The appointment will become effective upon completion of the customary fit and proper assessment by IVASS, expected to be completed within 90 days.

   Approval of 2025 3Q results
   At a meeting held on 13 November 2025, the board of directors of Assicurazioni Generali approved the financial information of the Generali Group at 30 September 2025. See further the 2025 3Q Results Press Release, incorporated by reference in this Base Prospectus.

   Moody's upgrades Generali's IFSR Rating to "A2" with a stable outlook
   On 25 November 2025, Generali announced that Moody's Ratings has upgraded Generali Group's insurance financial strength rating (IFSR) to A2 from A3 and changed the outlook to stable from positive. See further the press release entitled "*Moody's upgrades Generali's IFSR Rating to A2 with a stable outlook*", incorporated by reference in this Base Prospectus.

   BPCE and Generali jointly agree to end negotiations related to the establishment of a joint venture in Asset Management
   Following the announcement on 21 January 2025 of the signing of a non-binding Memorandum of Understanding ("**MoU**") to create a joint venture between their respective asset management operations, Generali and BPCE carried out extensive discussions and applicable consultation processes with relevant stakeholders, in line with the respective parties' processes and governance frameworks.
   On 11 December 2025, Generali announced that while the work conducted together in recent months confirmed the merits and industrial value of a partnership, Generali and BPCE have jointly taken the decision to terminate negotiations, in line with the terms communicated on 15 September 2025, concluding that the conditions to reach a final agreement are not currently present.
   Both groups maintain their commitment to the development of a thriving financial industry with globally competitive European champions contributing to the region's economic success."

(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 602 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*" on pages 572 to 575 of this Base Prospectus, the paragraph headed "*Outlook*" on pages 201 to 203 of the 2024 Annual Report, the paragraph headed "*Outlook*" on page 26 of the 2025 Consolidated Interim Report and the paragraph headed "*Outlook*" on page 8 of the 2025 3Q results press release, all incorporated by reference in this Base Prospectus, since 30 September 2025 (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 602 of the Base Prospectus), as amended by the First Supplement, shall be replaced in its entirety by the following:

   "Save as otherwise disclosed in the paragraph headed "*Outlook*" on pages 201 to 203 of the 2024 Annual Report, the paragraph headed "*Outlook*" on page 26 of the 2025 Consolidated Interim Report and the paragraph headed "*Outlook*" on page 8 of the 2025 3Q results press release, all incorporated by reference in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2024."

* * * *

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 23 May 2025 is 6 January 2026.