

**IMPORTANT – 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 point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II") or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") 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 under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are

appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**Final Terms dated 11 January 2024**

**ASSICURAZIONI GENERALI S.p.A.**

**Legal Entity Identifier (LEI): 549300X5UKJVE386ZB61**

Issue of €750,000,000 3.547 per cent. Green Senior Fixed Rate Notes due 15 January 2034

under the

**€15,000,000,000**

**Euro Medium Term Note Programme**

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes (the "**Conditions**") set forth in the base prospectus dated 30 May 2023 (the "**Base Prospectus**") and the supplements to the Base Prospectus dated 4 September 2023 and 5 January 2024, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and the relevant implementing measures in Luxembourg. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.2(a) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer is only available on the basis of the Base Prospectus as so supplemented and full information on the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at the registered office of the Issuer and on the Issuer's website at <https://www.generaliali.com/investors/debt-ratings/listed-debt-securities#> and copies may be obtained from the principal office of the Paying Agent in Luxembourg. The Base Prospectus and the supplements and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>).

1. (i) Series Number: 25
- (ii) Tranche Number: 1
2. Specified Currency or Currencies: Euro ("€")

*Condition 2(a) (Definitions and Interpretation – Definitions – Specified Currency)*

3. Aggregate Nominal Amount of Notes admitted to trading:
- (i) Series: €750,000,000
- (ii) Tranche: €750,000,000
4. Issue Price: 100% of the Aggregate Nominal Amount
5. (i) Specified Denomination(s): €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.  
*Condition 2(a) (Definitions and Interpretation – Definitions – Specified Denomination(s))*
- (ii) Calculation Amount: €1,000  
*Condition 2(a) (Definitions and Interpretation – Definitions – Calculation Amount)*
6. (i) Issue Date: 15 January 2024  
*Condition 2(a) (Definitions and Interpretation – Definitions – Issue Date)*
- (ii) Trade Date: 8 January 2024
- (iii) Interest Commencement Date: Issue Date  
*Condition 2(a) (Definitions and Interpretation – Definitions – Interest Commencement Date)*
7. Maturity Date: 15 January 2034  
*Condition 2(a) (Definitions and Interpretation – Definitions – Maturity Date)*
8. Interest Basis: 3.547% Fixed Rate  
*Condition 6 (Interest)*  
 (further particulars specified below)
9. Redemption/Payment Basis: Redemption at par  
*Condition 8 (Redemption and Purchase)*

10.	(i) Change of interest following Optional Redemption Date (Call):	Not Applicable
	(ii) Interest Basis reset on Reset Date:	Not Applicable
11.	Put/Call Options:	
	Condition 8.2 ( <i>Redemption for tax reasons</i> )	Redemption for tax reasons
	Early redemption for tax non-deductibility	Applicable
	Condition 8.3 ( <i>Redemption at the option of the Issuer</i> )	Issuer Call
	Condition 8.4 ( <i>Redemption at the option of Noteholders</i> )	Not Applicable
	Condition 8.5 ( <i>Clean-up Call Option</i> )	Clean-up Call: Applicable Clean-up Percentage: 75%
	Condition 8.6 ( <i>Make-Whole Redemption Option</i> )	Make-Whole Redemption Option: Applicable
		(further particulars specified below)

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12.	<b>Fixed Rate Note Provisions</b>	Applicable
	Condition 6.1 ( <i>Interest – Interest on Fixed Rate Notes</i> )	
	(i) Rate of Interest:	3.547% per annum payable annually in arrear
	(ii) Fixed Coupon Amount:	€35.47 per Calculation Amount
	Condition 6.1.2 ( <i>Interest – Interest on Fixed Rate Notes – Fixed Coupon Amount</i> )	
	(iv) Broken Amount(s):	Not Applicable
	Condition 2(a) ( <i>Definitions and Interpretation – Definitions – Broken Amount</i> )	
	(v) Day Count Fraction:	Actual/Actual (ICMA)
13.	<b>Reset Note Provisions</b>	Not Applicable

- Condition 6.2 (*Interest – Interest on Reset Notes*)
14. **Floating Rate Note Provisions** Not Applicable

Condition 6.3 (*Interest – Interest on Floating Rate Notes*)

15. **Zero Coupon Note Provisions** Not Applicable

Condition 7 (*Zero Coupon Notes*)

## **PROVISIONS RELATING TO OPTIONAL REDEMPTION DATE (CALL)**

Condition 5 (*Initial and Post-Call Interest Provisions*)

16. **Fixed Rate Note Provisions** Not Applicable
17. **Floating Rate Note Provisions** Not Applicable

## **PROVISIONS RELATING TO REDEMPTION**

18. **Call Option** Applicable

Condition 8.3 (*Redemption and Purchase – Redemption at the option of the Issuer*)

- (i) Optional Redemption Date (Call): 15 October 2033
- (ii) Optional Redemption Dates: any Business Day from (and including) the Optional Redemption Date (Call) to (but excluding) the Maturity Date
- (iii) Optional Redemption Amount (Call): €1,000 per Calculation Amount
- (iv) Redemption in part: Not Applicable
- (v) If redeemable in part:
- (a) Minimum Redemption Amount: Not Applicable
- (b) Maximum Redemption Amount: Not Applicable

19. **Put Option** Not Applicable

Condition 8.4 (*Redemption and Purchase – Redemption at the option of Noteholders*)

20. **Final Redemption Amount** €1,000 per Calculation Amount

Condition 2(a) (*Definitions and Interpretation – Definitions – Final Redemption Amount*)

**21. Early Redemption Amount**

- (i) Early Redemption Amount(s) payable on redemption for taxation reasons (Early Redemption Amount (Tax)):
- Principal amount outstanding of the Notes
- Condition 8.2 (*Redemption and Purchase – Redemption for tax reasons*)
- (ii) Early Redemption Amount (Clean-up):
- €1,000 per Calculation Amount
- Condition 8.5 (*Clean-up Call Option*)
- (iii) Make-Whole Redemption Amount:
- Make Whole Amount
- Make-Whole Period: at any time prior to the Optional Redemption Date (Call)
- Condition 8.6 (*Make-Whole Redemption Option*)
- (iv) Make Whole Amount:
- Applicable
- Redemption Margin: 0.25%
  - Reference Bond: DBR 2.6 08/15/33 (DE000BU2Z015)
  - Quotation Time: 11:00 CET
- (v) Party responsible for calculating the Make Whole Amount:
- The Issuer shall be the Calculation Agent

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. Form of Notes:
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
- Condition 3 (*Form, Denomination and Title*)
23. New Global Note: Applicable
24. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: Not Applicable

Condition 2(a) (*Definitions and Interpretation – Definitions - Additional Financial Centre(s)*)

25. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
26. Details relating to Instalment Notes (amount of each instalment, date on which each payment is to be made): Not Applicable

Condition 8.8 (*Redemption and Purchase – Redemption by Instalments*)

27. Unmatured Coupons void Condition 9(g) applies

Condition 9(g) (*Payments – Unmatured Coupons void*)

28. Substitution Provisions Not Applicable

Condition 15.4 (*Substitution*)

29. Governing Law Italian law

Condition 20 (*Governing law and jurisdiction*)

**THIRD PARTY INFORMATION**

Relevant third party information included in Part B (*Other information*), paragraph 2 below has been extracted from [www.fitchratings.com](http://www.fitchratings.com) and [www.moody's.com](http://www.moody's.com). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [www.fitchratings.com](http://www.fitchratings.com) and [www.moody's.com](http://www.moody's.com), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

MR. ALEXANDRU POPESCU



MR. FABRIZIO TALOTTI



By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange and the professional segment of Euronext Access Milan market (Access Milan Professional) organised and managed by Borsa Italiana S.p.A. with effect on or about the Issue Date.
- (iii) Estimate of total expenses of admission to trading: €6,950 Luxembourg Stock Exchange and €2,500 Borsa Italiana S.p.A.

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

Fitch: A

Moody's: Baa1

According to the definitions published by Fitch on its website as of the date of these Final Terms, 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

According to the definitions published by Moody's on its website as of the date of these Final Terms, obligations rated 'Baa1' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

Each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "EU CRA Regulation").

In general, European regulated investors are restricted under the EU CRA Regulation and UK regulated investors are restricted under the UK CRA Regulation from using a rating for regulatory purposes unless (1) such rating is issued by a credit



rating agency established in the EEA or the UK and registered under the relevant CRA Regulation; or (2) the rating is provided by a credit rating agency not established in the EEA or the UK but is endorsed by a credit rating agency established in the EEA or the UK and registered under the relevant CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA or the UK which is certified under the relevant CRA Regulation.

**3. ADDITIONAL INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

**4. ESTIMATED NET PROCEEDS**

Estimated net proceeds: The amount of the proceeds from the issue of the Notes, net of expenses of admission to trading, is €749,990,550.

**5. YIELD (Fixed Rate Notes only)**

Indication of yield: 3.547%

The yield is calculated at the Issue Date on the basis of the Issue Price for the period from the Issue Date until the Maturity Date. It is not an indication of future yield.

**6. HISTORIC INTEREST RATES / BENCHMARK RATES**

Not Applicable

**7. OPERATIONAL INFORMATION**

(i) ISIN: XS2747596315

(ii) Common Code: 274759631

(iii) Intended to be held in a manner which would allow Eurosystem eligibility Yes

Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition

will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

- |      |   |                          |
|------|---|--------------------------|
| (iv) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., Luxembourg and the relevant identification number(s): | Not Applicable           |
| (v)  | Delivery:   | Delivery against payment |
| (vi) | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable           |
| 8.   | Prohibition of Sales to Retail Investors in the EEA   | Applicable               |
| 9.   | Prohibition of Sales to Retail Investors in the UK  | Applicable               |
| 10.  | U.S. Selling Restrictions   | TEFRA D                  |