

Supplement dated 24 September 2025 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**") 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 79 to 80 of the Base Prospectus, which section shall be amended to include the following which shall appear after the existing item (6):

- “(7) the press release dated 6 August 2025 entitled “*Generali to start a share buyback programme for a total maximum amount of €500 million*” (the “**Press Release dated 6 August 2025**”), available at [https://www.generali.com/doc/jcr:7ad43e99-0904-41c3-8afc-b6fecabdfed4/08.06%20PR%20Generali%20starts%20the%20share%20buy-back\\_DEF.pdf/lang:en/08.06\\_PR\\_Generali\\_starts\\_the\\_share\\_buy-back\\_DEF.pdf](https://www.generali.com/doc/jcr:7ad43e99-0904-41c3-8afc-b6fecabdfed4/08.06%20PR%20Generali%20starts%20the%20share%20buy-back_DEF.pdf/lang:en/08.06_PR_Generali_starts_the_share_buy-back_DEF.pdf);
- (8) the half-yearly consolidated financial report as at and for the six months ended 30 June 2025 of Assicurazioni Generali (the “**2025 Consolidated Interim Report**”), together with the accompanying notes and the independent auditors’ review report, as included on those pages specified under the paragraph headed “*Assicurazioni Generali – 2025 Consolidated Interim Report*” in the section entitled “*Cross Reference List*” below, available at [https://www.generali.com/doc/jcr:5235dff8-b4f6-4f84-bff3-17e6d932ccdd/Half-Yearly%20Consolidated%20Financial%20Report%202025\\_Generali%20Group\\_final.pdf/lang:en/Half-Yearly\\_Consolidated\\_Financial\\_Report\\_2025\\_Generali\\_Group\\_final.pdf](https://www.generali.com/doc/jcr:5235dff8-b4f6-4f84-bff3-17e6d932ccdd/Half-Yearly%20Consolidated%20Financial%20Report%202025_Generali%20Group_final.pdf/lang:en/Half-Yearly_Consolidated_Financial_Report_2025_Generali_Group_final.pdf);
- (9) the 2025 six months results presentation entitled “**Generali Group First Half 2025 Results**” as included on those slides specified under the paragraph headed “*Generali Group First Half 2025 Results Presentation*” in the section entitled “*Cross Reference List*” below, available at: [https://www.generali.com/doc/jcr:f21cfbe3-92b7-4bd2-b6fd-d8f74c68a507/Generali%201H25%20presentation%20with%20commentary.pdf/lang:en/Generali\\_1H25\\_presentation\\_with\\_commentary.pdf](https://www.generali.com/doc/jcr:f21cfbe3-92b7-4bd2-b6fd-d8f74c68a507/Generali%201H25%20presentation%20with%20commentary.pdf/lang:en/Generali_1H25_presentation_with_commentary.pdf);
- (10) the 2025 investor day presentation entitled “**Generali Investor Day**” as included on those slides specified under the paragraph headed “*Generali Investor Day presentation*” in the section entitled “*Cross Reference List*” below, available at: [https://www.generali.com/doc/jcr:f988759b-0127-4cc8-b17c-7c229ec09365/Generali\\_LifeTimePartner2027.pdf/lang:en/Generali\\_LifeTimePartner2027.pdf](https://www.generali.com/doc/jcr:f988759b-0127-4cc8-b17c-7c229ec09365/Generali_LifeTimePartner2027.pdf/lang:en/Generali_LifeTimePartner2027.pdf);
- (11) the presentation entitled “**Generali Group 2024 Results**” as included on those slides specified under the paragraph headed “*Generali Group 2024 Results presentation*” in the section entitled “*Cross Reference List*” below, available at: [https://www.generali.com/doc/jcr:a0bc24bd-89f3-4d8f-adaf-44313dff5ddb/Generali\\_FY24\\_presentation\\_with\\_commentary.pdf/lang:en/Generali\\_FY24\\_presentation\\_with\\_commentary.pdf](https://www.generali.com/doc/jcr:a0bc24bd-89f3-4d8f-adaf-44313dff5ddb/Generali_FY24_presentation_with_commentary.pdf/lang:en/Generali_FY24_presentation_with_commentary.pdf);
- (12) the press release dated 22 September 2025 entitled “*Fitch upgrades Generali's IFS Rating to 'AA-' with a stable outlook*” (the “**Press Release dated 22 September 2025**”) available at [https://www.generali.com/doc/jcr:fecc24d8-044a-47ca-b07c-f96e5e1f47e0/09.22\\_PR%20Generali%20Rating%20Fitch.pdf/lang:en/09.22\\_PR\\_Generali\\_Rating\\_Fitch.pdf](https://www.generali.com/doc/jcr:fecc24d8-044a-47ca-b07c-f96e5e1f47e0/09.22_PR%20Generali%20Rating%20Fitch.pdf/lang:en/09.22_PR_Generali_Rating_Fitch.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, which section shall be amended to include the following:

### ***Press release dated 6 August 2025***

All

Press release entitled “*Generali to start a share buyback programme for a total maximum amount of €500 million*”

### ***Assicurazioni Generali – 2025 Consolidated Interim Report***

Interim Management Report	
- Group’s Highlights .....	Pages 6 – 7
- Key half-yearly facts, significant events after 30 June 2025 and 2025 corporate event calendar .....	Pages 8 – 12
- Our financial performance .....	Pages 14 – 25
- Outlook.....	Pages 26 – 27 (*)
- Notes to the report .....	Page 28
- Methodological notes on alternative performance measures .....	Pages 29 – 32
Half-yearly condensed consolidated financial statements	
- Balance sheet .....	Pages 40 – 41
- Income statement .....	Page 42
- Statement of comprehensive income .....	Page 43
- Statement of changes in equity .....	Pages 44 – 45
- Statement of cash flows (indirect method) .....	Page 46 – 47
- Notes .....	Pages 49 – 116
- Appendices to the Notes .....	Pages 119 – 136
Independent auditors’ report .....	Pages 145 – 147
Glossary .....	Pages 148 – 151

(\*) excluding the last paragraph commencing “*The Group is committed to delivering ...*” on pages 26 to 27.

### ***Generali Group First Half 2025 Results Presentation***

Solid solvency supported by healthy capital generation	Slide 53
Assets under management	Slide 64
Fixed income portfolio by rating	Slide 65
Fixed income portfolio by country	Slide 66
Equity & equity-like	Slide 67
Asset allocation: real estate	Slide 68
Focus on financial debt	Slide 71
Debt issuances breakdown by expiry date	Slide 72
Focus on solvency capital requirement	Slide 73

### ***Generali Investor Day presentation***

Financial successfully transformed	Slide 56
Derisked debt maturity profile	Slide 57 (*)

(\*) excluding the three statements on the right-hand side under “*Priorities going forward*”.

### ***Generali Group 2024 Results presentation***

Solvency ratio	Slide 62
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*Press release dated 22 September 2025*

All

Press release entitled "*Fitch upgrades Generali's IFS Rating to 'AA-' with a stable outlook*"

## (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*” (page 571 of the Base Prospectus) 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 1,549,784,923 ordinary shares with voting rights. Assicurazioni Generali has not issued any participation certificates or profit-sharing certificates.

As at 19 September 2025, on the basis of information officially notified to the Issuer, the principal shareholders of Assicurazioni Generali with a holding in excess of 3% were Monte dei Paschi di Siena Group (through Mediobanca - Banca di Credito Finanziario S.p.A., who is one of the Dealers of the Programme, holding 13.19%), Del Vecchio Group (holding 10.05%), UniCredit Group (holding 6.68%), Caltagirone Group (holding 6.28%), and Benetton Group (holding 4.86%).

As at 19 September 2025, Assicurazioni Generali and its subsidiaries owned 39,730,982 treasury shares, equal to 2.56% 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, to appear on page 575 before the paragraph headed “**Regulatory capital adequacy**”.

### ***Announcement of share buyback***

On 6 August 2025, Assicurazioni Generali announced the start of a share buyback programme implementing the resolution of the shareholders’ meeting of 24 April 2025, which authorised the purchase of treasury shares for the purposes of cancellation, in one or more tranches, for a total disbursement of up to €500 million and a maximum number of shares not exceeding 2% of the company’s share capital. The buyback programme, to be implemented within 18 months from the date of the general shareholders’ meeting resolution, is part of the capital management policy of the 2025-2027 Strategic Plan “Lifetime Partner 27 Driving Excellence” with the aim to provide shareholders with remuneration in addition to the distribution of dividends by using part of the liquid funds of the company. See further the press release dated 6 August 2025, incorporated by reference in this Base Prospectus.

As at 19 September 2025, Assicurazioni Generali and its subsidiaries owned – taking into account also shares purchased through to such date as part of this buyback programme – 39,730,982 treasury shares, equal to 2.56% of the company’s share capital.

### ***Approval of 2025 6M results***

At a meeting held on 6 August 2025, the board of directors of Assicurazioni Generali approved the consolidated results of the Group as at 30 June 2025. See further the 2025 Consolidated Interim Report, incorporated by reference in this Base Prospectus.

### ***Fitch upgrades Generali’s IFS Rating to “AA-” with a stable outlook***

On 22 September 2025, following Fitch’s upgrade of Italy’s sovereign rating to “BBB+”, Assicurazioni Generali announced that Fitch Ratings has upgraded Generali and its core subsidiaries’ Insurer Financial Strength (IFS) Ratings to “AA-” from “A+”. The agency has also upgraded Assicurazioni Generali’s Long-Term Issuer Default Rating (IDR) to “A+” from “A”. The Outlooks are stable. See further the press release entitled “*Fitch upgrades Generali’s IFS Rating to ‘AA-’ with a stable outlook*”, incorporated by reference in this Base Prospectus.”

**(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) 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 and the paragraph headed “*Outlook*” on page 26 of the 2025 Consolidated Interim Report, all incorporated by reference in this Base Prospectus, since 30 June 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) 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 and the paragraph headed “*Outlook*” on page 26 of the 2025 Consolidated Interim Report, 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 24 September 2025.