

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2014/65/EU (as amended, "MiFID II") or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification - Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA"), the Issuer has determined, and

hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and are Excluded Investment (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 30 September 2025

ASSICURAZIONI GENERALI S.p.A.

Legal Entity Identifier (LEI): 549300X5UKJVE386ZB61

**Issue of €500,000,000 Perpetual Subordinated Fixed Rate Resettable Restricted Tier 1
Temporary Write-Down Notes**

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 Restricted Tier 1 Notes (the "**Conditions**") set forth in the base prospectus dated 23 May 2025 (the "**Base Prospectus**") and the supplement to the Base Prospectus dated 24 September 2025, 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 supplement to the Base Prospectus are available for viewing at the registered office of the Issuer and on the Issuer's website at <https://www.generalis.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 supplement and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the Professional Segment of 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: 29
- (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: €500,000,000
- (ii) Tranche: €500,000,000
4. Issue Price: 100% of the Aggregate Nominal Amount
5. (i) Specified Denomination(s): €200,000 and integral multiples of €1,000 in excess thereof up to and including €399,000. No Notes in definitive form will be issued with a denomination above €399,000.
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: 2 October 2025
Condition 2(a) (*Definitions and Interpretation – Definitions – Issue Date*)
- (ii) Trade Date: 25 September 2025
- (iii) Interest Commencement Date: Issue Date
Condition 2(a) (*Definitions and Interpretation – Definitions – Interest Commencement Date*)
7. Interest Basis: 4.750 per cent. Fixed Rate in respect of the Interest Period(s) ending on (but excluding) 2 October 2031, then calculated in accordance with paragraph 13 (*Reset Note Provisions*) below.
Condition 8 (*Interest*)
(further particulars specified below)
8. (i) Change of interest following Optional Redemption Date (Call): Not Applicable
- (ii) Interest Basis reset on Reset Date: Applicable
9. Call Options:
Condition 9.2 (*Redemption for tax reasons*) Redemption for tax reasons

Condition 9.3 (<i>Redemption at the option of the Issuer</i>)	Issuer Call
Condition 9.4 (<i>Optional Redemption due to a Regulatory Event</i>)	Optional Redemption due to a Regulatory Event
Condition 9.5 (<i>Optional Redemption due to a Rating Event</i>)	Optional Redemption due to a Rating Event
Condition 9.6 (<i>Optional Redemption due to an Accounting Event</i>)	Not Applicable
Condition 9.7 (<i>Clean-up Call Option</i>)	Optional redemption due to Clean-up Call Clean-up Percentage: 75% (further particulars specified below)
10. Condition 5.1(c)	Not Applicable
11. Details of resolution authorising issue of the Notes:	A resolution of the Board of Directors of the Issuer passed at a meeting on 15 December 2022 and registered at the Companies' Registry on 12 April 2023 and a resolution of the Board of Directors of the Issuer passed at a meeting on 24 September 2025.

PROVISIONS RELATING TO INITIAL INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions	Not Applicable
Condition 8.1 (<i>Interest – Interest on Fixed Rate Notes</i>)	
13. Reset Note Provisions	Applicable
Condition 8.2 (<i>Interest – Interest on Reset Notes</i>)	
(i) Initial Rate of Interest:	4.750% <i>per annum</i> payable semi-annually in arrear
(ii) Interest Payment Date(s):	2 April and 2 October in each year up to and including redemption of the Notes, commencing on 2 April 2026
(iii) Day Count Fraction:	Actual/Actual (ICMA)
(iv) Reset Date(s):	2 October 2031 (the “ First Reset Date ”) and each date falling every five (5) years from the First Reset Date
(v) Reset Reference Rate(s) and Relevant Financial Centre:	Reset Reference Rate: Mid Swaps The Reset Rate will be determined as the rate per annum equal to the sum of the applicable Reset Reference Rate and the applicable Reset Margin, such sum converted from an annual basis to a semi-annual basis in accordance with standard market conventions Relevant Financial Centre: Not Applicable

- (vi) Reset Margin: + 2.310 per cent. *per annum*
- (vii) Reset Rate Screen Page: Bloomberg Screen "EUAMDB05"
Option B Applies
- (viii) Mid Swap Maturity: 6 months
- (ix) Reset Determination Date: The day falling two Business Days prior to each Reset Date
- (x) Reset Rate Time: 11:00 a.m. (Central European time)
- (xi) Mid Swap Benchmark Rate EURIBOR

14. **Floating Rate Note Provisions** Not Applicable

Condition 8.3 (*Interest – Interest on Floating Rate Notes*)

PROVISIONS RELATING TO OPTIONAL REDEMPTION DATE (CALL)

Condition 7 (*Initial and Post-Call Interest Provisions*)

15. **Fixed Rate Note Provisions** Not Applicable

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

PROVISIONS RELATING TO REDEMPTION

17. **Call Option** Applicable

Condition 9.3 (*Redemption and Purchase – Redemption at the option of the Issuer*)

- (i) Optional Redemption Date (Call): 2 October 2031, being the First Reset Date
- (ii) Optional Redemption Dates: any Business Day from (and including) 2 April 2031 to (and including) the Optional Redemption Date (Call) and thereafter, each Business Day during the period from (and including) 2 April immediately before each subsequent Reset Date to (and including) such Reset Date.
- (iii) Optional Redemption Amount(s) (Call): Not Applicable
- (iv) Redemption in part: Not Applicable
- (v) If redeemable in part:
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Not Applicable

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| 18. Optional Redemption due to a Regulatory Event | Applicable |
| <i>Condition 9.4 (Redemption and Purchase – Optional Redemption due to a Regulatory Event)</i> | Partial Optional Redemption due to a Regulatory Event does not apply |
| 19. Optional Redemption due to a Rating Event | Applicable |
| <i>Condition 9.5 (Redemption and Purchase – Optional Redemption due to a Rating Event)</i> | Partial Optional Redemption due to a Rating Event does not apply |
| 20. Optional Redemption due to an Accounting Event | Not Applicable |
| <i>Condition 9.6 (Redemption and Purchase – Optional Redemption due to an Accounting Event)</i> | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. Form of Notes:
<i>Condition 3 (Form, denomination and title)</i> | 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. |
| 22. New Global Note: | Applicable |
| 23. Additional Financial Centre(s) or other special provisions relating to Payment Business Days:

<i>Condition 2(a) (Definitions and Interpretation – Definitions - Additional Financial Centre(s))</i> | Not Applicable |
| 24. Talons for future Coupons or Receipts of Notes in Physical Form to be attached to Definitive Notes (and dates on which such Talons mature): | Yes, as the Notes have more than 27 coupon payments. Talons may be required if, on exchange into definitive form, more than 28 coupon payments are still to be made |
| 25. Unmatured Coupons void

<i>Condition 11(f) (Payments – Unmatured Coupons void)</i> | Condition 11(f) applies |
| 26. Regulatory/Tax/Rating/Accounting Event Modification Provisions: | <i>Condition 17.4(a)(A) (Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event)</i> is applicable in relation to Regulatory Event/Tax Event/Rating Event |
| 27. Regulatory/Tax/Rating/Accounting Event Exchange Provisions:
<i>(applicable only to Notes governed by English law)</i> | <i>Condition 17.4(a)(B) (Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event)</i> is not applicable |

28. Substitution Provisions Not Applicable

Condition 17.5 (*Substitution*)

(applicable only to Notes governed by English law)

29. Governing Law Italian law

Condition 22 (*Governing law and jurisdiction*)

THIRD PARTY INFORMATION RELATING TO THE ISSUER

Relevant third party information included in Part B (*Other information*), paragraph 2 below has been extracted from www.fitchratings.com and 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 and www.moody's.com, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: 
Duly authorised
CARIVIVINA CARLO CABRIVIVE

By: 
Duly authorised TOMMASO CAGNATO

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 (A) the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange and (B) Euronext Access Milan (Professional Segment) managed by Borsa Italiana S.p.A., with effect from (or on or about) the Issue Date. |
| (iii) Estimate of total expenses of admission to trading: | €4,100 Luxembourg Stock Exchange and €3,000 Borsa Italiana S.p.A. |

2. RATINGS

Ratings: The Notes to be issued have been rated:

Fitch: BBB+

Moody's: Baa3(hyb)

According to the definitions published by Fitch on its website as of the date of these Final Terms, Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for 'AA' through 'CCC' levels, indicating relative differences of probability of default or recovery for issues. "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

According to definitions published by Moody's on its website as of the date of these Final Terms, obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess speculative characteristics. In addition, Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from 'Aa' to 'Caa'; the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issues.

Each of Fitch Ratings Ireland Limited and Moody's France SAS 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 Deutsche Bank Aktiengesellschaft, Banco Santander, S.A., BNP PARIBAS, BofA Securities Europe SA, Goldman Sachs International, HSBC Continental Europe, Mediobanca Banca di Credito Finanziario S.p.A. and UniCredit Bank GmbH as Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer:	The net proceeds from the issue of the Notes will be applied by the Issuer for general corporate purpose (including the potential refinancing of existing debt) and to optimise the regulatory capital structure of the Group.
European Green Bonds:	No
Green Bonds, Social Bonds or Sustainability Bonds:	No
Estimated net proceeds:	The amount of the proceeds from the issue of the Notes, net of expenses of admission to trading, is €499,992,900.

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

Indication of yield:	4.806% <i>per annum</i>
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The yield is calculated at the Issue Date on the basis of the Issue Price for the period from the Issue Date until the First Reset Date. It is not an indication of future yield.

6. **HISTORIC INTEREST RATES / BENCHMARK RATES** (Floating Rate Notes only)

Not Applicable

7. **OPERATIONAL INFORMATION**

(i) ISIN:	XS3195977510
(ii) Common Code:	319597751

(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 or Monte Titoli 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
11.	Objects:	<p data-bbox="776 1262 1364 1318">The objects of the Issuer, as set out in Articles 4.1 and 4.2 of its by-laws are:</p> <p data-bbox="776 1352 1364 1535">(i) to conduct insurance, reinsurance and capital redemption activities of any sort and to manage any supplementary pension schemes, including by setting up open-end funds, in Italy and abroad, or by engaging in any other insurance activities allowed by the law; and</p> <p data-bbox="776 1568 1364 1747">(ii) generally perform any activities and carry out any transactions that are related to, connected with or conducive to the attainment of the corporate purpose, also by participating in Italian or foreign companies and organisations.</p>