Supplement dated 5 January 2024 to the Base Prospectus dated 30 May 2023

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 30 May 2023 (the **Base Prospectus**), as supplemented by the Supplement dated 4 September 2023 (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) amend the section of the Base Prospectus entitled "*Risk Factors*"; (D) amend the section of the Base Prospectus entitled "*Use of Proceeds*"; (E) integrate the paragraph headed "*Recent developments*" of the section of the Base Prospectus entitled *"Description of the Issuer"*; (F) integrate the section of the Base Prospectus entitled "*Taxation*"; and (G) 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 66-67 of the Base Prospectus, which section (as amended by the First Supplement) shall be further amended to include the following which shall appear after existing item (7):

"(8) the press release dated 17 November 2023 entitled "*Financial Information at 30 September 2023*" (the **2023 3Q Results Press Release**), as included on those pages specified under the paragraph headed "*Assicurazioni Generali – 2023 3Q Results Press Release*" in the section "*Cross Reference List*", available at https://www.generali.com/doc/jcr:dd1d1b7f-155e-494a-8d31-a0b51e03aa0e/11.17%20PR%20Generali%20Financial%20Information%2030%20September_def.pdf/lang:en/11.17_PR_Generali_Financial_Information_30_September_def.pdf

(9) the press release dated 21 December 2023 entitled "*Generali completes disposal of Generali Deutschland Pensionskasse to Frankfurter Leben*", available at https://www.generali.com/doc/jcr:18ad3a40-6e37-48ac-a490-d2fb2ff7a230/PR_Generali%20GDPK%20complete%20disposal.pdf/lang:en/PR_Generali_GDPK_complete_disposal.pdf"

(B) CROSS-REFERENCE LIST

The information set out below supplements the section of the Base Prospectus entitled "**CROSS-REFERENCE LIST**" on pages 68 to 69 of the Base Prospectus, which section (as amended by the First Supplement) shall be further amended to include the following:

Assicurazioni Generali – 2023 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 Businesses Segment..	Page 7
-	Outlook	Page 8 (*)
-	Significant events after 30 September 2023	Page 9
-	Generali 3Q 2023 Results Key Figures	Page 10

(*) excluding the last paragraph commencing "*Thanks to the business actions taken to maintain profitability …*" on page 8.

Press release dated 21 December 2023

Press release entitled "*Generali completes disposal of Generali Deutschland Pensionskasse to Frankfurter Leben*"	All

(C) RISK FACTORS

The "**Risk Factors**" section of the Base Prospectus will be amended as follows.

1. In the risk factor entitled "*Regulatory compliance and regulatory changes*", the paragraphs from (and including) the paragraph commencing "*Further modifications are expected as part of the comprehensive Solvency II review, …*" (on page 26 of the Base Prospectus) to (and including) the paragraph commencing "*The Review Package and other possible reviews of the Solvency II framework …*" (on page 29 of the Base Prospectus) shall be replaced in their entirety as follows:

"Further modifications will be applicable as part of the comprehensive Solvency II review, in connection with which EIOPA published its opinion on 17 December 2020 setting out a number of key proposals further to a formal call for advice from the European Commission. Following up on the EIOPA opinion, on 22 September 2021, the European Commission published its comprehensive package of proposals and related documentation regarding the Solvency II review (the "**Review Package**"), including a legislative proposal to amend the Solvency II Directive in essentially three ways: i) lowering regulatory obligations on small and low-risk profile insurance companies, ii) taking into account long-term and climate change risks, and iii) enhancing group-level and cross-border supervision. Proposed amendments in the European Commission draft included (*inter alia*):

- integration of ORSA (Own Risk and Solvency Assessment) with analysis of macroeconomic and financial markets developments and, at the request of the supervisory authority, macroprudential concerns;
- analysis of the impact of long-term climate change scenarios on business as part of ORSA (Own Risk and Solvency Assessment);
- changes to the format of the SFCR to be comprised of a first part addressed to policyholders and beneficiaries; and a second part addressed to analysts and other market participants;
- changes to the rules for the extrapolation of the risk-free interest rate term structure and the operation of the volatility adjustment.

More in particular, the legislative proposal contemplates granting supervisory authorities macroprudential tools aimed at reinforcing the liquidity position of undertakings facing significant liquidity risks that may cause a threat to the protection of policyholders or to the stability of the financial system. Such tools include power by the supervisory authority to restrict or suspend distributions or other payments to shareholders and other subordinated creditors; to restrict or suspend share buybacks and repayment or redemption of own-fund items; and to suspend the redemption rights of life insurance policyholders. The Review Package has been provisionally agreed by EU legislators on 13 December 2023 in the trilogue negotiations and is expected to apply, subject to national transposition deadlines, from 1 January 2026.

The Review Package includes also a legislative proposal for a new Insurance Recovery and Resolution Directive ("**IRRD**"), which sets out the recovery and resolution regime for insurers and reinsurers. This proposal laid out a comprehensive set of measures, which aim to ensure that:

- national resolution authorities are designated in each Member State;
- preventive tools and powers, complementary to the existing Solvency II intervention ladder, are clarified in order to ensure that national supervisory authorities are able to deal in an efficient manner with deteriorating financial positions or breaches of regulatory requirements of (re)insurers without introducing any new intervention threshold;
- (re)insurers and national supervisory and resolution authorities are adequately prepared for any crisis;
- national resolution authorities have harmonised resolution tools and powers to take rapid and effective action when an (re)insurer's failure cannot be avoided;
- national resolution authorities cooperate effectively across borders, including with third country authorities.

Under the proposed IRRD, an (re)insurance undertaking will become subject to resolution if a supervisory authority, after having consulted a resolution authority, or after having been consulted by a resolution authority, determines that the undertaking is failing or likely to fail; there is no reasonable prospect that any alternative private sector measures or supervisory action, including preventive and corrective measures, would prevent the failure of the undertaking within a reasonable timeframe; and resolution action is necessary in the public interest. An (re)insurance undertaking shall be failing or likely to fail in any one of the following circumstances: (a) it breaches or is likely to breach its Minimum Capital Requirement and there is no reasonable prospect of compliance being restored; (b) it no longer fulfils the conditions for authorisation or fails seriously in its obligations under the laws and regulations to which it is subject, or there are objective elements to support that the undertaking will, in the near future, seriously fail its obligations in a way that would justify the withdrawal of the authorisation; (c) it is unable to pay its debts or other liabilities, including payments to policyholders or beneficiaries, as they fall due, or there are objective elements to support a determination that the undertaking will, in the near future, be in such a situation; (d) extraordinary public financial support is required. The resolution tools envisaged in the proposed IRRD include:

- write-down or conversion of capital instruments, debt instruments and other eligible liabilities (bail-in);
- solvent run-off (whereby the authorisation of a (re)insurer to conclude new insurance or reinsurance contracts is withdrawn in order to limit its activity to the administration of its existing portfolio, thereby maximising the coverage of insurance claims by existing assets);
- sale of business, whereby all or parts of an (re)insurer's business can be sold on commercial terms, without complying with procedural requirements that would otherwise apply;
- bridge undertaking, whereby all or part of an (re)insurer's business can be transferred to a publicly controlled entity that will be eventually sold to a private purchaser when market conditions are appropriate; and
- asset and liability separation, a tool to be used in conjunction with another resolution tool, whereby impaired or problem assets and/or liabilities can be transferred to a management vehicle to allow them to be managed and worked out over time.

As originally proposed, resolution authorities shall apply the write-down or conversion tool in accordance with the priority of claims applicable under normal insolvency proceedings, so that the write-down or conversion will apply firstly to Tier 1 items, then Tier 2 instruments, to be followed by Tier 3 instruments and lastly, other eligible liabilities. The changes to be introduced under the IRRD are far reaching. Although the timing and the details of the IRRD implementation in Italy are currently unknown, pending the publication of the agreed legal text following political agreement on 13 December 2023, if the bail-in powers are enacted as proposed in the draft IRRD and if the Issuer or the Generali Group were to be subject to resolution, the exercise of the bail-in power in respect of Notes issued under the Programme could adversely affect the rights of the Noteholders and result in the loss of all or part of their investment in the Notes.

The European Parliament and the Member States in the Council have reached political agreement on 13 December 2023 on the Solvency II Directive amendments and the IRRD. At the date of this Base Prospectus, it is not known when the final legislative texts will be made public and subsequently published in the Official Journal, and there can be no guarantee that the final version of the IRRD and of the Solvency II Directive amendments approved and implemented will remain substantially the same as the original text of the proposals published in the Review Package, or as subsequently proposed by the Council or the European Parliament. Accordingly, it is not possible to foresee exactly how the key proposals of the Review Package will translate into changes to the current framework and their precise impact on Assicurazioni Generali and other insurance undertakings in Europe, and on regulatory capital instruments issued by Assicurazioni Generali (including Notes issued under the Programme upon their issuance).

The Review Package and other possible reviews of the Solvency II framework may result in (*inter alia*) adjustments to methods, assumptions and parameters, changes in policy options, more stringent capital requirements (such as potentially higher capital requirements for specific investments exposed to market risk in context of the "Prudential Treatment of Sustainability Risks" consultation by EIOPA, published on 13 December 2023) and/or decrease in available capital, some of which modifications may lead to increased burdens in terms of compliance and costs. In particular, there is a risk that instruments issued, and to be issued, by Assicurazioni Generali or the Generali Group will no longer be (fully or partly) eligible as own funds and/or will not be sufficient to comply with the capital requirements from time to time required under Solvency II or otherwise. In such cases, the Issuer might have to refinance existing debt or raise additional capital as own funds. There is a risk that refinancing existing debt or raising additional capital would be expensive, difficult or impossible on adequate terms, with consequential potential negative effects on the Generali Group's capital adequacy, business and/or financial condition. The risk of any sudden, material adverse impact on the Generali Group is likely to be addressed in the context of the continuous dialogue with IVASS, both on an on-going basis and as part of the process when applying for IVASS' approval for the buyback or redemption and, where required, issuance of subordinated instruments, with a view to mitigating any possible effect."

2. The sixth paragraph of the risk factor entitled "*The Notes may not be a suitable investment for all investors seeking exposure to sustainable assets, including "green" or "sustainable bonds" and "social bonds"*" under "*Risks relating to Notes issued as Green Bonds, Social Bonds or Sustainability Bonds* - namely, the paragraph commencing "*Moreover, the Opinion providers and providers of similar opinions* …" (on page 60 of the Base Prospectus) - shall be replaced in its entirety by the following:

"Moreover, the Opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. However, pursuant to Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds, which adopts the "European Green Bond Standard", providers of such opinions would be required to be registered and supervised by ESMA. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, any member of the Generali Group, the Dealers, any Opinion providers or any other person to buy, sell or hold Green Bonds, Social Bonds or, as the case may be, Sustainability Bonds. Noteholders have no recourse against the Issuer, any of the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Green Bonds, Social Bonds or, as the case may be, Sustainability Bonds."

(D) USE OF PROCEEDS

The "**USE OF PROCEEDS**" section of the Base Prospectus (pages 486 – 488) will be replaced in its entirety as follows.

"USE OF PROCEEDS

An amount equal to the net proceeds from each issue of each Tranche of Notes will be applied by the Issuer either:

(a) for its general corporate purposes; or

(b) to finance or refinance, in whole or in part, Eligible Green Assets (if the relevant Notes are indicated in the applicable Final Terms as Green Bonds), Eligible Social Assets (if the relevant Notes are indicated in the applicable Final Terms as Social Bonds) or, as the case may be, a mix of Eligible Green Assets and Eligible Social Assets (if the relevant Notes are indicated in the applicable Final Terms as Sustainability Bonds and, together with Green Bonds and Social Bonds, "**GSS Bonds**"), meeting the Green Eligibility Criteria and/or, as the case may be, Social Eligibility Criteria (each as defined below). The Issuer may also apply an amount equal to the net proceeds of the relevant Notes to finance and/or refinance Eligible Assets contributing to a specific environmental, social and/or sustainable theme, as a subcategory of GSS Bonds ("**Theme Bonds**").

The Issuer's Green, Social & Sustainability Bond Framework, being Generali's umbrella framework for the issuance of Green Bonds, Social Bonds and Sustainability Bonds and which is available in the "investor relations" section of the Issuer's website at https://www.generali.com (as amended, restated or updated on such website from time to time, the "**Issuer's Sustainability Bond Framework**"), is structured in accordance with:

- the ICMA Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines;
- the EU Taxonomy, on a best effort basis;
- the key aspects of the European Green Bond Standard, which has been taken into consideration by Generali when structuring its Sustainability Bond Framework, on a best effort basis.

Tranches of Notes financing or refinancing Eligible Green Assets and/or, as the case may be, Eligible Social Assets, and complying with the relevant Green Eligibility Criteria and/or the Social Eligibility Criteria and any other criteria set out in the Issuer's Sustainability Bond Framework will be classified as "Green Bonds", "Social Bonds" or, as the case may be, "Sustainability Bonds".

The Issuer's Sustainability Bond Framework may be amended at any time without the consent of Noteholders. Amendments may be made in order to (*inter alia*) ensure alignment with market expectations, voluntary standards, and regulatory developments such as the EU Taxonomy and EU Green Bond Standard. Any revisions or updates to the Sustainability Bond Framework will be made available in the "investor relations" section of the Issuer's website at https://www.generali.com, but the Issuer will not have any obligation to notify the Noteholders of any such amendments. The Issuer's Sustainability Bond Framework is not incorporated in, and does not form part of, this Base Prospectus.

Use of proceeds

An amount equivalent to the net proceeds of the Green Bond, Social Bond or, as the case may be, Sustainability Bond issuance will be used to finance or refinance, in whole or in part – through project bonds, equity investments, loans or tax credits (including investments by Assicurazioni Generali in companies for which at least 90%, or such different percentage indicated from time to time in Generali's Sustainability Bond Framework, of turnover is attributable to) – eligible assets that meet the Green Eligibility Criteria (in the case of Green Bonds), eligible assets that meet the Social Eligibility Criteria (in the case of Social Bonds) or, as the case may be, a mix of eligible assets that meet the Green Eligibility Criteria and Social Eligibility Criteria (in the case of Sustainability Bonds).

For the purposes of this section:

"**Eligible Assets**" means Eligible Green Assets and Eligible Social Assets

"**Eligible Green Assets**" means the assets that meet the Green Eligibility Criteria for the (re)financings of green and resilient buildings, renewable energy, energy efficiency, clean transportation, climate adaptation measures, environmentally sustainable management of living natural resources and land use.

"**Eligible Social Assets**" means assets that meet the Social Eligibility Criteria for the (re)financings relating to access to essential services (education, healthcare, social infrastructure), affordable housing, employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socio-economic crises, climate transition projects and/or other considerations for 'just transition' (including SME financing and micro-finance).

"**Green Eligibility Criteria**" means the criteria prepared by the Issuer as set out in the Issuer's Sustainability Bond Framework.

"**Social Eligibility Criteria**" means the criteria prepared by the Issuer as set out in the Issuer's Sustainability Bond Framework.

Process for asset evaluation and selection

Relevant assets are evaluated by Generali for compliance with official national/international environmental and social standards and local laws and regulations on a best effort basis, taking into account Generali Group's internal sustainability-related policies and guidelines, such as the Sustainability Group Policy, Risk Management Group Policy, Generali Group Code of Conduct Integration of Sustainability into Investments and Active Ownership Group Guideline, Negative screening Group Technical measure, Responsible Underwriting Group Guideline and Generali Group Strategy on Climate Change – Technical Note.

Generali has also set up a Sustainability Bond Committee to supervise the activities following the potential issuance of GSS Bonds, the selection and monitoring of the pool of Eligible Green Assets and Eligible Social Assets, and to ensure the compliance of the GSS Bonds with best practices. The Sustainability Bond Committee is chaired by the head of Cash and Capital Management function, with members from other functions/teams of the Group in order to bring together relevant competences. More specifically, the role of the Sustainability Bond Committee includes:

- to review and validate the existing pool of Eligible Assets;
- to review and validate the new investments/financing to be included in the pool of Eligible Assets;
- to manage and validate any future updates of the Sustainability Bond Framework;
- to validate the Green, Social and Sustainability Bond Reports;
- to monitor any on-going evolution related to Green, Social and Sustainability Bond market practices in terms of disclosure/reporting, harmonization;
- to monitor, at least on a yearly basis, the outputs and impacts of the Eligible Assets.

Management of proceeds

An amount equivalent to the net proceeds from Green Bond, Social Bond or, as the case may be, Sustainability Bond, will be allocated, respectively, towards Eligible Green Assets and/or Eligible Social Assets managed by the Sustainability Bond Committee. Generali endeavours, on a best effort basis and consistently with its investment strategy, to reach full allocation within the next year following the issuance of the Green Bond, Social Bond or, as the case may be, Sustainability Bond, and in any case prior to the maturity of the outstanding instruments.

The Group will monitor and track the net proceeds through its internal accounting system.

Pending full allocation, unallocated proceeds may temporarily be invested in accordance with Generali's investment guidelines in cash, deposits and money market instruments or SRI Investment. Generali endeavours to designate sufficient investments in Eligible Assets to ensure that the outstanding balance Eligible Green Assets and Eligible Social Assets is at least equal to the total balance of Green, Social or Sustainability Bond net proceeds during the life of the investments.

Reporting

In accordance with market best practices such as ICMA Principles recommendations and the ' Harmonized Framework for Impact Reporting', Generali will endeavour to produce a reporting annually until full allocation and to update it upon any material changes that would affect the portfolio of Eligible Assets. The reporting may include details on allocation of the net proceeds (including details on the balance of unallocated proceeds, share of financing versus refinancing, breakdown by category/country). Generali also commits on a best effort basis to report on relevant qualitative and quantitative output and impact metrics.

External Review

A second party consultant has reviewed the Issuer's Sustainability Bond Framework dated December 2023 and has issued an opinion on the Framework's environmental and social credentials and its alignment with ICMA's Sustainability Bond Guidelines 2021, Green Bond Principles 2021 and Social Bond Principles 2023. This opinion (and any other opinion issued from time to time on the Issuer's Sustainability Bond Framework) is (or will be) available in the "investor relations" section on the Issuer's website at https://www.generali.com.

Generali intends to request, on an annual basis starting one year after issuance of any Green Bond, Social Bond or Sustainability Bond until full allocation, an assurance report on the allocation of bond net proceeds to Eligible Assets, to be provided by an external auditor.

General

Each potential purchaser of any Series of Green Bonds, Social Bonds or Sustainability Bonds should determine for itself the relevance of the information contained (or incorporated by reference) in this Base Prospectus and in the applicable Final Terms regarding the use of proceeds, and its purchase of any Green Bonds, Social Bonds or Sustainability Bonds should be based upon its own determination and such other investigation as it deems necessary. See further risk factor entitled "*Risks relating to Notes issued as Green Bonds, Social Bonds or Sustainability Bonds*" in the "Risk Factors" section."

(E) DESCRIPTION OF THE ISSUER

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

1. The paragraph entitled "**Recent developments**" (pages 508-511 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 511 before the paragraph headed "**Regulatory capital adequacy**".

"***Upgrading by Fitch***

On 18 September 2023, Assicurazioni Generali announced that Fitch Ratings have upgraded its Insurer Financial Strength (IFS) rating to "A+" from "A" with a stable outlook. The agency has also upgraded Assicurazioni Generali's Long-Term Issuer Default Rating (IDR) to "A" from "A-".

The upgrades reflect Assicurazioni Generali's very strong capitalisation and moderate financial leverage. The ratings reflect the continuous improvement of the Group's credit profile and its strong operating performance.

Appointment of head of Insurance Division

On 2 October 2023, Assicurazioni Generali announced that Giulio Terzariol will join the company as CEO Insurance, a newly created role with responsibility for all the insurance business units, with effect from January 2024. The CEO Insurance will report directly to the Group CEO and will join the Group Management Committee of Assicurazioni Generali. He will be responsible to oversee the activities of the CEOs of Generali's Insurance Business Units: Italy, DACH (Germany, Austria and Switzerland), France & Global Business Activities (which includes Europ Assistance and Global Business Lines) and International (which includes regions CEE, Mediterranean & Latin America, and Asia).

The creation of the new division further enhances coordination, effectiveness, and strategic alignment across geographies, streamlining and simplifying the Group organisational model, and contributing to the achievement of the objectives of the strategic plan "Lifetime Partner 24: Driving Growth".

Disposal of TUA Assicurazioni S.p.A.

On 12 October 2023, Assicurazioni Generali announced that it has reached an agreement with Allianz for the disposal of TUA Assicurazioni S.p.A. The transaction is aligned with the implementation of the Group's "Lifetime Partner 24: Driving Growth" strategy in Italy to pursue profitable growth, reduce complexity with the aim of making its operating machine more efficient and to increase P&C diversification. The transaction is expected to be completed by the first quarter of 2024, subject to obtaining the necessary authorisations by the competent authorities.

Early redemption of subordinated notes

On 13 November 2023, Assicurazioni Generali announced that Genertel S.p.A. has exercised its option to redeem in full the €100,000,000 Fixed/Floating Rate Subordinated Notes due December 2043 (XS1003587356) on the optional redemption date falling on 17 December 2023, following approval by IVASS.

Approval of 2023 3Q results

At a meeting held on 17 November 2023, the board of directors of Assicurazioni Generali approved financial information at 30 September 2023 of the Generali Group. See further the press release dated 17 November 2023, incorporated by reference in this Base Prospectus."

2. The paragraph headed "**Recent developments - *Agreement to dispose of Generali Deutschland Pensionskasse***" (on page 511 of the Base Prospectus) shall be replaced in its entirety by the following:

"***Agreement to dispose of Generali Deutschland Pensionskasse***

On 4 May 2023, Generali announced that it has reached an agreement with Frankfurter Leben for the disposal of Generali Deutschland Pensionskasse AG. The transaction is aligned with Generali's "Lifetime Partner 24: Driving Growth" strategy, to enhance its earnings profile through continuous improvement in the profile and profitability of the Life business, reducing capital intensity and enhancing operating results.

On 21 December 2023, Generali announced that it has completed the disposal following approval by the German Federal Financial Supervisory Authority (BaFin) and the relevant German antitrust authorities. See further the press release dated 21 December 2023, incorporated by reference in this Base Prospectus."

(F) TAXATION

The section of the Base Prospectus entitled "*Taxation*" shall be amended as follows.

1. The following will be added after the heading "**ITALY**" and before the sub-heading "**Interest**" (page 519 of the Base Prospectus).

   "Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 ("**Law 111**"), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**").

   According to Law 111, the Tax Reform could significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage. The information provided in this Base Prospectus may not reflect the future tax landscape accurately.

   Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investment.

   Prospective investors should consult their own tax advisors regarding the tax consequences described above."

(G) 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 540-541 of the Base Prospectus) 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 167-169 of the 2022 Annual Report, the 2023 1Q Results Press Release, the paragraph headed "*Outlook*" on page 24 the 2023 Consolidated Interim Report and the 2023 3Q Results Press Release, all incorporated by reference in this Base Prospectus, since 30 September 2023 (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."

2. The paragraph headed "**Material adverse change**" (on page 541 of the Base Prospectus) 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 167-169 of the 2022 Annual Report, the 2023 1Q Results Press Release, the paragraph headed "*Outlook*" on page 24 the 2023 Consolidated Interim Report and the 2023 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 2022."

* * * *

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 30 May 2023 is 5 January 2024.