

**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2014/65/EU (as amended, “**MiFID II**”) or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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:** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products)

Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

**Final Terms dated 4 July 2022**

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

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

Issue of €500,000,000 5.800% Tier 2 Notes due 6 July 2032

being Green Bonds

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 Tier 2 Notes (the “**Conditions**”) set forth in the base prospectus dated 25 May 2022 (the “**Base Prospectus**”) and the supplements to the Base Prospectus dated 30 May 2022, 10 June 2022 and 24 June 2022, 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.generalis.com/investors/debt-ratings/listed-debt-securities-disclaimer> 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, on the Professional Segment or for the Notes to be displayed on the LGX Platform 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 ([www.bourse.lu](http://www.bourse.lu)).

- |    |      |                                   |            |
|----|------|-----------------------------------|------------|
| 1. | (i)  | Series Number:                    | 21         |
|    | (ii) | Tranche Number:                   | 1          |
| 2. |      | Specified Currency or Currencies: | Euro (“€”) |

	Condition 2(a) ( <i>Interpretation – Definitions – Specified Currency</i> )	
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) ( <i>Interpretation – Definitions – Specified Denomination(s)</i> )	
	(ii) Calculation Amount:	€1,000
	Condition 2(a) ( <i>Interpretation – Definitions – Calculation Amount</i> )	
6.	(i) Issue Date:	6 July 2022
	Condition 2(a) ( <i>Interpretation – Definitions – Issue Date</i> )	
	(ii) Trade Date:	29 June 2022
	(iii) Interest Commencement Date:	6 July 2022
	Condition 2(a) ( <i>Interpretation – Definitions – Interest Commencement Date</i> )	
7.	Maturity Date:	6 July 2032
	Condition 2(a) ( <i>Interpretation – Definitions – Maturity Date</i> )	
		Condition 6 ( <i>Conditions for Redemption</i> ) and Condition 10.1.1 ( <i>Redemption and Purchase – Redemption Scheduled Redemption of Notes with specified maturity date</i> ) apply.
8.	Interest Basis:	5.800 % Fixed Rate
	Condition 8 ( <i>Interest</i> )	
		(further particulars specified below)
9.	Redemption/Payment Basis:	Redemption at par

	<i>Condition 10 (Redemption and Purchase)</i>	
10.	(i) Change of interest following Optional Redemption Date (Call):	Not Applicable
	(ii) Interest Basis reset on Reset Date:	Not Applicable
11.	Call Options:	
	<i>Condition 10.2 (Redemption for tax reasons)</i>	Redemption for tax reasons
	<i>Condition 10.3 (Redemption at the option of the Issuer)</i>	Issuer Call
	<i>Condition 10.4 (Optional Redemption due to a Regulatory Event)</i>	Optional Redemption due to a Regulatory Event
	<i>Condition 10.5 (Optional Redemption due to a Rating Event)</i>	Optional Redemption due to a Rating Event
	<i>Condition 10.6 (Optional Redemption due to an Accounting Event)</i>	Not Applicable
	<i>Condition 10.6A (Clean-up Call Option)</i>	Optional redemption due to Clean-up Call  (further particulars specified below)
12.	Status of the Notes:  <i>Condition 4 (Status of the Notes)</i>	Senior Dated Subordinated Notes

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

13.	<b>Fixed Rate Note Provisions</b>	Applicable
	<i>Condition 8.1 (Interest – Interest on Fixed Rate Notes)</i>	
	(i) Rate of Interest:	5.800% per annum payable annually in arrear
	(ii) Interest Payment Date(s):	6 July in each year from (and including) 6 July 2023 up to and including the date of redemption of the Notes
	(iii) Fixed Coupon Amount:	€58.00 per Calculation Amount
	<i>Condition 8.1.2 (Interest – Interest on Fixed Rate Notes – Fixed Coupon Amount)</i>	
	(iv) Broken Amount(s):	Not Applicable
	<i>Condition 2(a) (Interpretation – Definitions – Broken Amount)</i>	

	(v) Day Count Fraction:	Actual/Actual (ICMA)
14.	<b>Reset Note Provisions</b>	Not Applicable
	Condition 8.2 ( <i>Interest – Interest on Reset Notes</i> )	
15.	<b>Floating Rate Note Provisions</b>	Not Applicable
	Condition 8.3 ( <i>Interest – Interest on Floating Rate Notes</i> )	
16.	<b>Zero Coupon Note Provisions</b>	Not Applicable
	Condition 9 ( <i>Zero Coupon Notes</i> )	

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

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

17.	<b>Fixed Rate Note Provisions</b>	Not Applicable
18.	<b>Floating Rate Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO INTEREST DEFERRAL**

Condition 5 (*Deferral of Interest*)

19.	(i) Optional Deferral of Interest:	Not Applicable
	Condition 5.1 ( <i>Deferral of Interest – Optional Deferral of Interest</i> )	
	(ii) Mandatory Deferral of Interest	Applicable
	Condition 5.2 ( <i>Deferral of Interest – Mandatory Deferral of Interest</i> )	
	(iii) Deferred Interest Payment Events	Deferred Interest Payment Events Option C applies
	Condition 5.3 ( <i>Arrears of Interest</i> )	

#### **PROVISIONS RELATING TO REDEMPTION**

20.	<b>Call Option</b>	Applicable
	Condition 10.3 ( <i>Redemption and Purchase – Redemption at the option of the Issuer</i> )	
	(i) Optional Redemption Date (Call):	6 January 2032
	(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(s) (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
21.		<b>Optional Redemption due to a Regulatory Event</b>	Applicable
		Condition 10.4 ( <i>Redemption and Purchase – Optional Redemption due to a Regulatory Event</i> )	Partial Optional Redemption due to a Regulatory Event does not apply
22.		<b>Optional Redemption due to a Rating Event</b>	Applicable
		Condition 10.5 ( <i>Redemption and Purchase – Optional Redemption due to a Rating Event</i> )	
23.		<b>Optional Redemption due to an Accounting Event</b>	Not Applicable
		Condition 10.6 ( <i>Redemption and Purchase – Optional Redemption due to an Accounting Event</i> )	
24.		<b>Final Redemption Amount</b>	Principal amount outstanding
		Condition 2(a) ( <i>Interpretation – Definitions – Final Redemption Amount</i> )	
25.		<b>Early Redemption Amount</b>	
	(i)	Early Redemption Amount(s) payable on redemption for taxation reasons (Early Redemption Amount (Tax)):	Principal amount outstanding of the Notes
		Condition 10.2 ( <i>Redemption and Purchase – Redemption for tax reasons</i> )	
	(ii)	Early Redemption Amount (Regulatory):	Principal amount outstanding of the Notes
		Condition 10.4 ( <i>Redemption and Purchase – Optional</i>	

	<i>Redemption due to a Regulatory Event)</i>	
(iii)	Early Redemption Amount (Rating Event):  Condition 10.5 ( <i>Redemption and Purchase – Optional Redemption due to a Rating Event</i> )	Principal amount outstanding of the Notes
(iv)	Early Redemption Amount (Accounting Event):  Condition 10.6 ( <i>Redemption and Purchase – Optional Redemption due to an Accounting Event</i> )	Not Applicable
(v)	Early Redemption Amount (Clean-up):  Condition 10.6A ( <i>Redemption and Purchase – Clean-up Call Option</i> )	Principal amount outstanding of the Notes
(vi)	Make Whole Amount:	Not Applicable
	• Redemption Margin:	/Not Applicable
	• Reference Bond:	Not Applicable
	• Quotation Time:	Not Applicable
(vii)	Party responsible for calculating the Make Whole Amount:	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26.	Form of Notes:  Condition 3 ( <i>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.
27.	New Global Note:	Applicable
28.	Additional Financial Centre(s) or other special provisions relating to Payment Business Days:  Condition 2(a) ( <i>Interpretation – Definitions - Additional Financial Centre(s)</i> )	Not Applicable
29.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

30.	Unmatured Coupons void  Condition 11(f) ( <i>Payments – Unmatured Coupons void</i> )	Condition 11(f) applies
31.	Regulatory/Tax/Rating/Accounting Event Modification Provisions:  Regulatory/Tax/Rating/Accounting Event Exchange Provisions:	Condition 17.4(a)(A) ( <i>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 and Rating Event  Condition 17.4(a)(B) ( <i>Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event</i> ) is not applicable
32.	Substitution Provisions  Condition 17.5 ( <i>Substitution</i> )	Not Applicable
33.	Governing Law  Condition 20 ( <i>Governing law and jurisdiction</i> )	Italian law

**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.moodys.com](http://www.moodys.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.moodys.com](http://www.moodys.com), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

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 (A) the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange and (B) the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A., with effect from the Issue Date |
| (iii) | Estimate of total expenses of admission to trading: | €5,800 Luxembourg Stock Exchange and €2,500 Borsa Italiana S.p.A.  |

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

Fitch: BBB

Moody's: Baa2 (hyb)

According to the definitions published by Fitch on its website as of the date of these Final Terms, “BBB” ratings denote 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. In addition, within rating categories, Fitch may use modifiers; the modifiers ‘+’ or ‘-’ may be appended to a rating to denote relative status within major rating categories.

According to definitions published by Moody's on its website as of the date of these Final Terms, obligations rated “Baa” are subject to moderate credit risk. They are considered medium-grade 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 2 indicates a mid-range ranking of the generic rating category. Additionally, a “(hyb)” indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.

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 BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, Mediobanca – Banca Di Credito Finanziario S.p.A. and Morgan Stanley & Co. International plc 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. **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 €499,991,700.

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

Indication of yield: 5.800%

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

Not Applicable

7. **OPERATIONAL INFORMATION**

(i) ISIN: XS2468223107

(ii) Common Code: 246822310

(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