

Supplement dated 4 September 2023 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**) 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 paragraph headed “*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 66-67 of the Base Prospectus, which section shall be amended to include the following which shall appear after existing item (4):

- “(5) the press release dated 15 June 2023 entitled “*Generali reinforces European insurance leadership with the acquisition of Liberty Seguros from Liberty Mutual*”, available at https://www.generali.com/doc/jcr:952bd7d5-a01b-40a7-bb59-5065dd74354a/PR_Generali%20agreement%20acquisition%20of%20Liberty%20Seguros_def.pdf/lang:en/PR_Generali_agreement_acquisition_of_Liberty_Seguros_def.pdf;
- (6) the press release dated 6 July 2023 entitled “*Generali to enhance global asset management business with the strategic acquisition of Conning and its affiliates, and create long-term partnership with Cathay Life*”, available at https://www.generali.com/doc/jcr:9af83ca4-2db3-4a73-8fa6-b1eef168546d/07.06%20PR_Generali%20acquisition%20of%20Conning%20and%20its%20affiliates_final.pdf/lang:en/07.06_PR_Generali_acquisition_of_Conning_and_its_affiliates_final.pdf;
- (7) the half-yearly consolidated financial report as at and for the six months ended 30 June 2023 of Assicurazioni Generali (the “**2023 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 – 2023 Consolidated Interim Report” in the section entitled “*Cross Reference List*” below, available at https://www.generali.com/doc/jcr:4224638e-eb3f-4c3d-a1fe-8a5bed1d85bb/Half-Yearly%20Consolidated%20Financial%20Report%202023_Generali%20Group.pdf/lang:en/Half-Yearly_Consolidated_Financial_Report_2023_Generali_Group.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 shall be amended to include the following:

Press release dated 15 June 2023

Press release entitled “*Generali reinforces European insurance leadership with the acquisition of Liberty Seguros from Liberty Mutual*” All

Press release dated 6 July 2023

Press release entitled “*Generali to enhance global asset management business with the strategic acquisition of Conning and its affiliates, and create long-term partnership with Cathay Life*” All

Assicurazioni Generali – 2023 Consolidated Interim Report

Interim Management Report

- Group’s Highlights	Page 7
- Key half-yearly facts, significant events after 30 June 2023 and 2023 corporate event calendar	Pages 8 – 11
- Our financial performance	Pages 12 – 23
- Outlook.....	Page 24 (*)
- Notes to the report	Page 25
- Methodological notes on alternative performance measures	Pages 26 - 28
Half-yearly condensed consolidated financial statements	
- Balance sheet	Pages 36 – 37
- Income statement	Page 38
- Statement of comprehensive income	Page 39
- Statement of changes in equity	Pages 40 – 41
- Statement of cash flows (indirect method)	Page 42
- Notes	Pages 43 – 112
- Appendices to the Notes	Pages 113 – 131
Review report of the auditors	Pages 139 – 141
Glossary	Pages 142 – 145

(*) excluding the last paragraph commencing “*Thanks to the business actions taken to maintain profitability ...*” on page 24.

(C) **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) will be amended by adding the following new sub-paragraphs, to appear on page 511 before the paragraph headed “**Regulatory capital adequacy**”.

“Acquisition of Liberty Seguros

On 15 June 2023, Assicurazioni Generali announced that it has reached an agreement with Liberty Mutual for the purchase of Liberty Seguros, a Spanish insurance company operating in Spain, Portugal, Ireland and Northern Ireland. The transaction is fully aligned with Generali’s “Lifetime Partner 24: Driving Growth” strategy, enhancing the Group’s growth profile, further developing the P&C business and strengthening its leadership position in Europe. See further the press release dated 15 June 2023, incorporated by reference in this Base Prospectus.

Strategic acquisition of Conning and its affiliates

On 6 July 2023, Assicurazioni Generali announced the acquisition of Conning Holdings Limited (“**CHL**”), a leading global asset manager for insurance and institutional clients, from Cathay Life, a subsidiary of Cathay Financial Holdings, one of the largest Asia-based financial institutions. As a result of the contribution of CHL into Generali Investments Holding S.p.A. (“**GIH**”), Cathay Life will become a minority shareholder of GIH and will enter into a wider partnership with Generali. The acquisition, which is fully aligned with Generali’s “Lifetime Partner 24: Driving Growth” strategic plan, will reinforce Generali Asset Management’s strategy to become a leading global provider of investment solutions. See further the press release dated 6 July 2023, incorporated by reference in this Base Prospectus.

Approval of the 2023 first semester results

On 9 August 2023, the Board of Directors of Assicurazioni Generali approved the consolidated half-yearly financial report of the Group as at and for the six months ended 30 June 2023. See further the 2023 Consolidated Interim Report incorporated by reference in this Base Prospectus.”

(D) General Information

The section of the Base Prospectus entitled “*General Information*” shall be amended as follows.

1. 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 (in its entirety) and the paragraph headed “*Outlook*” on page 24 the 2023 Consolidated Interim Report, all incorporated by reference in this Base Prospectus, since 30 June 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 (in its entirety) and the paragraph headed “*Outlook*” on page 24 the 2023 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 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 4 September 2023.