

Supplement dated 25 September 2024 to the Base Prospectus dated 3 June 2024



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 3 June 2024 (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 73 to 74 of the Base Prospectus, which section shall be amended to include the following which shall appear after the existing item (5):

- “(6) the press release dated 9 August 2024 entitled “*Generali to start a share buyback programme for a total maximum amount of €500 million*” (the “**Press Release dated 9 August 2024**”), available at https://www.generali.com/doc/jcr:0d5b514c-7855-4e4a-9d22-3d9fc5cfde8b/08.09%20PR_Generali%20starts%20the%20share%20buy-back_def.pdf/lang:en/08.09_PR_Generali_starts_the_share_buy-back_def.pdf;
- (7) the half-yearly consolidated financial report as at and for the six months ended 30 June 2024 of Assicurazioni Generali (the “**2024 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 – 2024 Consolidated Interim Report*” in the section entitled “*Cross Reference List*” below, available at https://www.generali.com/doc/jcr:d40f51f7-9705-45f9-b937-12295860060a/Half-Yearly%20Consolidated%20Financial%20Report%202024_Generali%20Group_final.pdf/lang:en/Half-Yearly_Consolidated_Financial_Report_2024_Generali_Group_final.pdf.”

(B) CROSS-REFERENCE LIST

The information set out below supplements the section of the Base Prospectus entitled “**CROSS-REFERENCE LIST**” on pages 75 to 76 of the Base Prospectus, which section shall be amended to include the following:

Press release dated 9 August 2024

All

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

Assicurazioni Generali – 2024 Consolidated Interim Report

Interim Management Report

| | |
|--|-----------------|
| - Group’s Highlights | Page 7 |
| - Key half-yearly facts, significant events after 30 June 2024 and 2024 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 – 30 |
| Half-yearly condensed consolidated financial statements | |
| - Balance sheet | Pages 38 – 39 |
| - Income statement | Page 40 |
| - Statement of comprehensive income | Page 41 |
| - Statement of changes in equity | Pages 42 – 43 |
| - Statement of cash flows (indirect method) | Page 44 – 45 |
| - Notes | Pages 47 – 116 |
| - Appendices to the Notes | Pages 117 – 134 |
| Review report of the auditors | Pages 143 – 145 |
| Glossary | Pages 146 – 149 |

(*) excluding the last paragraph commencing “*The Group confirms its commitment ...*” 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 “*Assicurazioni Generali shares and shareholders*” (pages 534-535 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 1,569,420,004 ordinary shares with voting rights. Assicurazioni Generali has not issued any participation certificates or profit-sharing certificates.

As at 13 September 2024, on the basis of information available to the Issuer, the principal shareholders of Assicurazioni Generali with a holding in excess of 3% were Mediobanca Group (Mediobanca - Banca di Credito Finanziario S.p.A. is one of the Dealers of the Programme, holding, directly and indirectly, 13.05%), Del Vecchio Group (holding 9.93%), Caltagirone Group (holding 6.12%) and Benetton Group (holding 4.80%).

As at 13 September 2024, Assicurazioni Generali and its subsidiaries owned 35,579,122 treasury shares, equal to 2.27% of the company’s share capital.”

2. The paragraph entitled “**Recent developments**” (pages 536-538 of the Base Prospectus) will be amended by adding the following new sub-paragraphs, to appear on page 538 before the paragraph headed “**Regulatory capital adequacy**”.

“Announcement of share buyback

On 9 August 2024, Assicurazioni Generali announced the start of a share buyback programme implementing the resolution of the shareholders’ meeting of 24 April 2024, which authorised the purchase of treasury shares for a total disbursement of up to €500 million and a maximum number of shares not exceeding 3% of the company’s share capital. The share buyback programme, to be implemented within 18 months from the date of the shareholders’ resolution, is part of the capital management policy of the “Lifetime Partner 24: Driving Growth” strategic plan with the aim to provide shareholders with remuneration in addition to the distribution of dividends by using part of the excess liquid funds accumulated by the company during the three-year period 2022-24. See further the press release dated 9 August 2024, incorporated by reference in this Base Prospectus.

Approval of 2024 6M results

At a meeting held on 8 August 2024, the board of directors of Assicurazioni Generali approved the consolidated results of the Group as at 30 June 2024. See further the 2024 Consolidated Interim Report, 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 567 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 172 to 173 of the 2023 Annual Report and the paragraph headed “*Outlook*” on page 24 of the 2024 Consolidated Interim Report, all incorporated by reference in this Base Prospectus, since 30 June 2024 (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 567 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 172 to 173 of the 2023 Annual Report and the paragraph headed “*Outlook*” on page 24 of the 2024 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 2023.”

* * * *

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 3 June 2024 is 25 September 2024.