

Supplement dated 24 March 2023 to the Base Prospectus dated 25 May 2022



**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 25 May 2022 (the **Base Prospectus**) as supplemented by supplements dated, respectively, 30 May 2022 (the **First Supplement**), 10 June 2022 (the **Second Supplement**) and 24 June 2022 (the **Third 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) 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 53-54 of the Base Prospectus, which section shall be amended to include the following which shall appear after existing item (9):

- “(10) the half-yearly consolidated financial report as at and for the six months ended 30 June 2022 of Assicurazioni Generali (the “**2022 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 – 2022 Consolidated Interim Report” in the section entitled “*Cross Reference List*” below, available at [https://www.generali.com/doc/jcr:743547c1-3e07-454a-b219-179ee6387e37/Half-Yearly%20Consolidated%20Financial%20Report%202022\\_Generali%20Group\\_final.pdf/lang:en/Half-Yearly\\_Consolidated\\_Financial\\_Report\\_2022\\_Generali\\_Group\\_final.pdf](https://www.generali.com/doc/jcr:743547c1-3e07-454a-b219-179ee6387e37/Half-Yearly%20Consolidated%20Financial%20Report%202022_Generali%20Group_final.pdf/lang:en/Half-Yearly_Consolidated_Financial_Report_2022_Generali_Group_final.pdf);
- (11) the press release dated 2 August 2022 entitled “*Generali to start a share buyback for a total maximum amount of € 500 million*”, available at [https://www.generali.com/doc/jcr:52343156-ff03-4262-8696-4635b0719c3e/08.02\\_PR\\_Generali%20starts%20the%20share%20buy-back\\_DEF.pdf/lang:en/08.02\\_PR\\_Generali\\_starts\\_the\\_share\\_buy-back\\_DEF.pdf](https://www.generali.com/doc/jcr:52343156-ff03-4262-8696-4635b0719c3e/08.02_PR_Generali%20starts%20the%20share%20buy-back_DEF.pdf/lang:en/08.02_PR_Generali_starts_the_share_buy-back_DEF.pdf);
- (12) the press release dated 3 August 2022 entitled “*Information requested by Consob pursuant to Article 114, paragraph 5 of the TUF*” relating to (inter alia) the co-optation of a member of the Board of Directors, available at [https://www.generali.com/doc/jcr:8ed142a4-5899-4079-89de-89186dc5d200/08.03\\_PR\\_Consob%20114.pdf/lang:en/08.03\\_PR\\_Consob\\_114.pdf](https://www.generali.com/doc/jcr:8ed142a4-5899-4079-89de-89186dc5d200/08.03_PR_Consob%20114.pdf/lang:en/08.03_PR_Consob_114.pdf);
- (13) the press release dated 19 January 2023 entitled “*Generali to start a share buyback for the purposes of the Group Long Term Incentive Plan called “LTI Plan 2022-2024” as well as the Group’s incentive and remuneration plans under execution*” available at [https://www.generali.com/doc/jcr:f217497d-364e-4976-b43a-f32503f66414/01.19%20PR\\_Generali%20start%20the%20share%20buyback\\_PianoLTI\\_def.pdf/lang:en/01.19\\_PR\\_Generali\\_start\\_the\\_share\\_buyback\\_PianoLTI\\_def.pdf](https://www.generali.com/doc/jcr:f217497d-364e-4976-b43a-f32503f66414/01.19%20PR_Generali%20start%20the%20share%20buyback_PianoLTI_def.pdf/lang:en/01.19_PR_Generali_start_the_share_buyback_PianoLTI_def.pdf);
- (14) the press release dated 10 November 2022 announcing approval by the Board of Directors of the Group’s consolidated interim financial information as at and for nine months ended 30 September 2022 (the “**2022 Third Quarter Results Press Release**”), available at [https://www.generali.com/doc/jcr:66247f9d-1e7e-4978-9b0f-b5de92c5e24f/PR%20Financial%20Information%20at%2030%20September%202022\\_Generali%20Group.pdf/lang:en/PR\\_Financial\\_Information\\_at\\_30\\_September\\_2022\\_Generali\\_Group.pdf](https://www.generali.com/doc/jcr:66247f9d-1e7e-4978-9b0f-b5de92c5e24f/PR%20Financial%20Information%20at%2030%20September%202022_Generali%20Group.pdf/lang:en/PR_Financial_Information_at_30_September_2022_Generali_Group.pdf); and
- (15) the press release dated 14 March 2023 announcing approval by the Board of Directors of the Group’s consolidated results at 31 December 2022 (the “**2022 Consolidated Results Press Release**”), available at [https://www.generali.com/doc/jcr:76592065-7ecf-4288-a4b8-41d0ea2a7151/03.14%20PR\\_Generali%20consolidated%20results%2031%20dec.2022\\_def.pdf/lang:en/03.14\\_PR\\_Generali\\_consolidated\\_results\\_31\\_dec.2022\\_def.pdf](https://www.generali.com/doc/jcr:76592065-7ecf-4288-a4b8-41d0ea2a7151/03.14%20PR_Generali%20consolidated%20results%2031%20dec.2022_def.pdf/lang:en/03.14_PR_Generali_consolidated_results_31_dec.2022_def.pdf).

The Issuer confirms that the unaudited results and other figures contained in the 2022 Consolidated Results Press Release are consistent with the corresponding figures contained in the Issuer’s consolidated financial statements as at and for the year ended 31 December 2022 (the “**2022 Annual Report**”), and have been prepared on the basis of the same accounting principles and standards utilised for the preparation of the Issuer’s consolidated financial statements as at and for the year ended 31 December 2021 in all material respects. The unaudited results for the full year 2022 have been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Issuer’s accounting policies. The 2022 Annual Report has been approved by the Board of Directors on 13 March 2023. Audit procedures by the independent auditors on the 2022 Annual Report are currently in progress, and the 2022 Annual Report, complete with the independent auditors’ audit report, will be available to investors forthwith following its publication (see further the section headed “*Generali Information – Documents available*” of the Base Prospectus).

Pursuant to the Italian Civil Code, the non-consolidated (parent company) financial statements as at and for the year ended 31 December 2022 of Assicurazioni Generali are subject to shareholder approval and a shareholders' meeting has been called to approve such financial statements for 28 April 2023. In the event the shareholders do not approve such financial statements, this may have an impact on the 2022 financial information included in the 2022 Consolidated Results Press Release incorporated by reference in this Base Prospectus and Assicurazioni Generali will prepare a supplement to the Base Prospectus to incorporate by reference the revised versions of the relevant financial statements and financial information as soon as practicable.

## (B) CROSS-REFERENCE LIST

The information set out below supplements the section of the Base Prospectus entitled “**CROSS-REFERENCE LIST**” on pages 55 to 57 of the Base Prospectus, which section shall be amended to include the following:

### *Assicurazioni Generali – 2022 Consolidated Interim Report*

Interim Management Report	
- Group’s Highlights .....	Page 7
- Key half-yearly facts, significant events after 30 June 2022 and 2022 corporate event calendar .....	Pages 8 – 13
- Our performance .....	Pages 14 – 20
- Outlook.....	Page 21 (*)
- Appendices .....	Pages 22 – 27
- Notes to the report .....	Page 28
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
- Notes .....	Pages 45 – 94
- Appendices to the Notes .....	Pages 95 – 129
Review report of the auditors .....	Pages 138 – 139
Glossary .....	Pages 140 - 142

(\*) excluding the last paragraph commencing “*Despite an evolving macroeconomic scenario, ...*” on page 21.

### *Press release dated 2 August 2022*

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

### *Press release dated 3 August 2022*

Press release headed “*Information requested by Consob pursuant to Article 114, paragraph 5 of the TUF*” All

### *Press release dated 19 January 2023*

Press release headed “*Generali to start a share buyback for the purposes of the Group Long Term Incentive Plan called “LTI Plan 2022-2024” as well as the Group’s incentive and remuneration plans under execution*” All

### *2022 Third Quarter Results Press Release*

Financial Information at 30 September 2022.....	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 Business Segment .....	Pages 7 – 8
Outlook .....	Page 8 (*)
Significant Events after 30 September 2022 .....	Page 9

(\*) excluding the last paragraph commencing “*The strategic initiatives and business actions implemented since the past years ...*” on page 8.

## **2022 Consolidated Results Press Release**

Generali Group Consolidated Results at 31 December 2022.....	Page 1
Executive Summary .....	Pages 2 – 3
Dividend per Share .....	Page 4
Life Segment .....	Pages 4 – 5
P&C Segment .....	Pages 5 – 6
Asset & Wealth Management Segment .....	Pages 6 – 7
Holding and Other Business Segment .....	Pages 7 – 8
Balance Sheet, Cash and Capital Position .....	Page 8
Outlook .....	Page 9 (*)
Generali’s Sustainability Commitment.....	Page 10
Share capital increase resolution in implementation of the Long Term Incentive Plan 2020-2022.....	Page 10
Proposal for Long Term Incentive Plan 2023-2025 and Share Plan for Generali Group Employees ..	Page 10
Resolution to cancel own shares without reducing the share capital as part of the implementation of the 2022-2024 Strategic Plan.....	Page 10
Significant Events 2023.....	Page 11
Generali Q42022 Results.....	Page 12
Further Information by Segment.....	Page 13
Group’s Balance Sheet and Income Statement.....	Pages 14 - 16
Parent Company’s Balance Sheet and Income Statement.....	Pages 17 - 25

(\*) excluding the last paragraph commencing “*With these clear priorities identified and thanks to the results achieved in 2022 ...*” on page 9.

## (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 322-327 of the Base Prospectus) will be amended by adding the following new sub-paragraphs, to appear on page 327 before the paragraph headed “**Regulatory capital adequacy**”.

### *“Approval of 2022 consolidated half-yearly financial report*

On 1 August 2022, the Board of Directors of Assicurazioni Generali approved the 2022 consolidated half-year financial report of the Generali Group as at and for the six months ended 30 June 2022. See further the 2022 Consolidated Interim Report incorporated by reference in this Base Prospectus.

### *Share buyback*

On 2 August 2022, Assicurazioni Generali announced that it will start a share buyback, in implementation of a resolution of the shareholders’ meeting of 29 April 2022 that authorised the purchase and disposal of treasury shares for a total disbursement of up to €500,000,000 and for a maximum number of shares representing 3% of the Issuer’s share capital. See further the press release dated 2 August 2022 incorporated by reference in this Base Prospectus.

On 19 January 2023, Assicurazioni Generali announced a further share buyback for the purposes of the Group’s long-term incentive plan called “LTI Plan 2022-2024” approved by the shareholders’ meeting of 29 April 2022 as well as of all remuneration and incentive plans approved by the shareholders’ meeting and still under execution. See further press release dated 19 January 2023 incorporated by reference in this Base Prospectus.

### *Approval of the 2022 Third Quarter results*

On 10 November 2022, the Board of Directors of Assicurazioni Generali approved the consolidated results and financial information of the Group as at and for the nine months ended 30 September 2022. See further the press release dated 10 November 2022 incorporated by reference in this Base Prospectus.

### *Approval of the 2022 consolidated results*

On 13 March 2023, the Board of Directors of Assicurazioni Generali approved the consolidated results for the 2022 financial year. See further the press release dated 14 March 2023 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 353 of the Base Prospectus) shall be replaced in its entirety by the following:

“Save as otherwise disclosed in “*Description of Assicurazioni Generali S.p.A. – Recent developments*” of this Base Prospectus, the paragraph headed “*Outlook*” on pages 161-163 of the Annual Integrated Report on the consolidated financial statements of Assicurazioni Generali as at and for the year ended 31 December 2021, the paragraph headed “*Outlook*” on page 21 of the 2022 Consolidated Interim Report, the 2022 Third Quarter Results Press Release (in its entirety) and the 2022 Consolidated Results Press Release (in its entirety), all incorporated by reference in this Base Prospectus, since 31 December 2022 (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 354 of the Base Prospectus) shall be replaced in its entirety by the following:

“Save as otherwise disclosed in “*Description of Assicurazioni Generali S.p.A. – Recent developments*” of this Base Prospectus, the paragraph headed “*Outlook*” on pages 161-163 of the Annual Integrated Report on the consolidated financial statements of Assicurazioni Generali as at and for the year ended 31 December 2021, the paragraph headed “*Outlook*” on page 21 of the 2022 Consolidated Interim Report, the 2022 Third Quarter Results Press Release (in its entirety) and the 2022 Consolidated Results Press Release (in its entirety), all incorporated by reference in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2021 (being the date of its last published audited financial statements).”

\* \* \* \*

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 25 May 2022 is 24 March 2023.