

Final Terms dated 29 April 2014**ASSICURAZIONI GENERALI S.p.A.**

Issue of €1,000,000,000 Senior Dated Subordinated Notes due 4 May 2026

under the

€10,000,000,000**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 Senior Notes and the Subordinated Notes (the "**Conditions**") set forth in the base prospectus dated 8 April 2014 (the "**Base Prospectus**"), which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the "**Prospectus Directive**") and the relevant implementing measures in Luxembourg. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer is only available on the basis of the Base Prospectus 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. The Base Prospectus is available for viewing at the registered office of the Issuer and from the principal office of the Paying Agents in Luxembourg. The Base Prospectus and, in the case of Notes admitted to trading on 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).

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| 1. | (i) Series Number: | 13 |
| | (ii) Tranche Number: | 1 |
| 2. | Specified Currency or Currencies: | Euro ("€") |
| | <i>Condition 2(a) (Interpretation – Definitions – Specified Currency)</i> | |
| 3. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | €1,000,000,000 |
| | (ii) Tranche: | €1,000,000,000 |
| 4. | Issue Price: | 99.073% of the Aggregate Nominal Amount |
| 5. | (i) Specified | € 100,000 |



- denominations:
- Condition 2(a)
*(Interpretation –
Definitions – Specified
Denomination(s))*
- (ii) Calculation Amount: € 100,000
- Condition 2(a)
*(Interpretation –
Definitions –
Calculation Amount)*
6. (i) Issue Date: 2 May 2014
- Condition 2(a)
*(Interpretation –
Definitions – Issue Date)*
- (ii) Interest Commencement Date: Issue Date
- Condition 2(a)
*(Interpretation –
Definitions – Interest
Commencement Date)*
7. Maturity Date: 4 May 2026
- Condition 2(a) *(Interpretation –
Definitions – Maturity Date)* Condition 7 *(Conditions for Redemption)* does not apply.
- Condition 11.1A *(Redemption and Purchase –
Scheduled Redemption)* applies. Scheduled redemption Option B applies.
8. Interest Basis: 4.125% Fixed Rate
- Condition 9 *(Interest)* (further particulars specified below)
9. Redemption/Payment Basis: Redemption at par
- Condition 11 *(Redemption and
Purchase)*
10. (i) Change of interest following Optional Redemption Date (Call): Not Applicable
- (ii) Interest Basis reset on Reset Date: Not Applicable

11. Put/Call Options: Optional Redemption due to a Regulatory Event
- Condition 11.2 (*Redemption for tax reasons*) Redemption for tax reasons
(further particulars specified below)
- Condition 11.5 (*Optional Redemption due to a Regulatory Event*)

12. (i) Status of the Notes: Senior Dated Subordinated
- Condition 4 (*Status of the Notes*)
- (ii) Status of the Guarantee: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable
- Condition 9A (*Interest – Interest on Fixed Rate Notes*)
- (i) Rate of Interest: 4.125% per annum payable annually in arrear
- (ii) Interest Payment Date(s): 4 May in each year from (and including) 4 May 2015 up to and including the Maturity Date
- There will be a long first coupon in respect of the first Interest Period from and including the Interest Commencement Date to but excluding the first Interest Payment Date
- (iii) Fixed Coupon Amount: €4,125 per Calculation Amount
- Condition 9A.2 (*Interest – Interest on Fixed Rate Notes – Fixed Coupon Amount*)
- (iv) Broken Amount(s): €4,147.60 per Calculation Amount, payable on the Interest Payment Date falling on 4 May 2015
- Condition 2(a) (*Interpretation – Definitions – Broken Amount*)
- (v) Day Count Fraction: Actual/Actual(ICMA)
14. **Reset Note Provisions** Not Applicable
15. **Floating Rate Note Provisions** Not Applicable
16. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO OPTIONAL REDEMPTION DATE (CALL)

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| 17. | Fixed Rate Note Provisions | Not Applicable |
| 18. | Floating Rate Note Provisions | Not Applicable |

PROVISIONS RELATING TO INTEREST DEFERRAL (SUBORDINATED NOTES ONLY)

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| 19. | (i) | Optional Deferral of Interest: | Not Applicable |
| | (ii) | Mandatory Deferral of Interest | Not Applicable |
| | (iii) | Optional Cancellation of Interest: | Not Applicable |
| | (iv) | Mandatory Cancellation of Interest: | Not Applicable |
| | (v) | Optional Payment of Cancelled Interest: | Not Applicable |

PROVISIONS RELATING TO ALTERNATIVE COUPON SATISFACTION MECHANISM (SUBORDINATED NOTES ONLY)

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| 20. | (i) | ACSM: | Not Applicable |
| | (ii) | No repurchase of Junior Securities of Assicurazioni Generali: | Not Applicable |
| | (iii) | Capital restriction: | Not Applicable |

PROVISIONS RELATING TO LOSS ABSORPTION

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| 21. | : Absorption provisions | Not Applicable |
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PROVISIONS RELATING TO REDEMPTION

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| 22. | Call Option | Not Applicable |
| 23. | Put Option (Senior Notes only) | Not Applicable |
| 24. | Optional Redemption due to a Regulatory Event: | Applicable. |
| | | Regulatory Event Option A applies. |
| | <i>Condition 11.5 (Redemption and Purchase – Optional Redemption due to a Regulatory Event)</i> | Condition 11.5(d) applies. |

25.	Optional Redemption due to a Rating Event:	Not Applicable.
26.	Optional Redemption due to an Accounting Event:	Not Applicable.
27.	Mandatory suspension of redemption	Not Applicable
28.	Final Redemption Amount	€ 100,000 per Calculation Amount.
	<i>Condition 2(a) (Interpretation – Definitions – Final Redemption Amount)</i>	
29.	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons (Early Redemption Amount (Tax)):	Principal amount outstanding of the Notes
	<i>Condition 11.2 (Redemption and Purchase – Redemption for tax reasons)</i>	
	(ii) Early Redemption Amount (Regulatory):	Principal amount outstanding of the Notes
	<i>Condition 11.5 (Redemption and Purchase – Optional Redemption due to a Regulatory Event)</i>	
	(iii) Early Redemption Amount (Rating Event):	Not Applicable
	(iv) Early Redemption Amount (Accounting Event):	Not Applicable
	(v) Make Whole Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30.	Form of Notes: <i>Condition 3 (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.
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| 31. | New Global Note: | Applicable |
| 32. | Additional Financial Centre(s) or other special provisions relating to Payment Business Days:

<i>Condition 2(a) (Interpretation – Definitions - Additional Financial Centre(s))</i> | Not Applicable |
| 33. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 34. | Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made):

<i>Condition 11.9 (Redemption and Purchase – Redemption by Instalments)</i> | Not Applicable |
| 35. | Regulatory/Tax/Rating/Accounting Event Modification Provisions: | <i>Condition 18.4(a)(A) (Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event) is applicable in relation to Regulatory Event and Tax Event</i> |
| 36. | Regulatory/Tax/Rating/Account Event Exchange Provisions: | <i>Condition 18.4(a)(B) (Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event) is applicable in relation to Regulatory Event and Tax Event</i> |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprises the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Note Programme.

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 the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses of admission to trading: €7,240

2. RATINGS

Ratings: The Notes to be issued have been rated:

S & P: BBB+

Fitch: BBB

Moody's: Baa3

A.M. Best: bbb+

Each of Standard & Poor's Credit Market Services Europe Ltd, Fitch Ratings Limited, Moody's Investor Service Ltd and A.M. Best Europe Rating Services Ltd is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under

the CRA Regulation.

3. **ADDITIONAL INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the 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. **YIELD**

Indication of yield: 4.225 per cent.

5. **OPERATIONAL INFORMATION**

(i) ISIN: XS1062900912

(ii) Common Code: 106290091

(iii) New Global Note Yes

intended to be held in a manner which would allow Eurosystem eligibility

Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream 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 satisfaction of the Eurosystem eligibility criteria.

(iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, 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

6. US Selling Restrictions: Reg. S Compliance Category: 2

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