

IMPORTANT – PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("EEA") or in the United Kingdom (the "UK"). 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2014/65/EU (as amended, "MiFID II") or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the 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.

Singapore Securities and Futures Act Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) 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 not 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 10 July 2020

ASSICURAZIONI GENERALI S.p.A.

Legal Entity Identifier (LEI): 549300X5UKJVE386ZB61

Issue of €600,000,000 2.429 per cent. Tier 2 Notes due 14 July 2031

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 27 May 2020 (the “Base Prospectus”) and the supplements to the Base Prospectus dated 15 June 2020 and 1 July 2020, which together constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (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 supplement are available for viewing at the registered office of the Issuer and copies may be obtained from the principal office of the Paying Agents in Luxembourg. The Base Prospectus and the supplement 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).

1. (i) Series Number: 19
- (ii) Tranche Number: 1
2. Specified Currency or Currencies: Euro (“€”)
Condition 2(a) (Interpretation – Definitions – Specified Currency)
3. Aggregate Nominal Amount of Notes admitted to trading:
 - (i) Series: €600,000,000
 - (ii) Tranche: €600,000,000
4. Issue Price: 100% of the Aggregate Nominal Amount
5. (i) Specified Denomination(s): €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
Condition 2(a) (Interpretation – Definitions – Specified Denomination(s))
- (ii) Calculation Amount: €1,000
Condition 2(a) (Interpretation – Definitions – Calculation Amount)
6. (i) Issue Date: 14 July 2020
Condition 2(a) (Interpretation – Definitions – Issue Date)
- (ii) Interest Commencement Date: Issue Date

Condition 2(a)
*(Interpretation – Definitions
 – Interest Commencement
 Date)*

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| 7. | Maturity Date:

Condition 2(a) <i>(Interpretation – Definitions – Maturity Date)</i> | The Interest Payment Date falling in July 2031

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:

Condition 8 <i>(Interest)</i> | 2.429% Fixed Rate

(further particulars specified below) |
| 9. | Redemption/Payment Basis:

Condition 10 <i>(Redemption and Purchase)</i> | Redemption at par |
| 10. | (i) Change of interest following Optional Redemption Date (Call):

(ii) Interest Basis reset on Reset Date: | Not Applicable

Not Applicable |
| 11. | Call Options:

Condition 10.2 <i>(Redemption for tax reasons)</i>

Condition 10.3 <i>(Redemption at the option of the Issuer)</i>

Condition 10.4 <i>(Optional Redemption due to a Regulatory Event)</i>

Condition 10.5 <i>(Optional Redemption due to a Rating Event)</i>

Condition 10.6 <i>(Optional Redemption due to an Accounting Event)</i>

Condition 10.6A <i>(Clean-up Call Option)</i> | Redemption for tax reasons

Issuer Call

Optional Redemption due to a Regulatory Event

Optional Redemption due to a Rating Event

Not Applicable

Optional Redemption due to Clean-up Call

(further particulars specified below) |
| 12. | Status of the Notes:

Condition 4 <i>(Status of the Notes)</i> | Senior Dated Subordinated Notes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable
- Condition 8.1 (*Interest – Interest on Fixed Rate Notes*)
- (i) Rate of Interest: 2.429% per annum payable annually in arrear
- (ii) Interest Payment Date(s): 14 July in each year from (and including) 14 July 2021 up to and including the date of redemption of the Notes
- (iii) Fixed Coupon Amount: €24.29 per Calculation Amount
- Condition 8.1.2 (*Interest – Interest on Fixed Rate Notes – Fixed Coupon Amount*)
- (iv) Broken Amount(s): Not Applicable
- Condition 2(a) (*Interpretation – Definitions – Broken Amount*)
- (v) Day Count Fraction: Actual/Actual (ICMA)
14. **Reset Note Provisions** Not Applicable
- Condition 8.2 (*Interest – Interest on Reset Notes*)
15. **Floating Rate Note Provisions** Not Applicable
- Condition 8.3 (*Interest – Interest on Floating Rate Notes*)
16. **Zero Coupon Note Provisions** Not Applicable
- Condition 9 (*Zero Coupon Notes*)

PROVISIONS RELATING TO OPTIONAL REDEMPTION DATE (CALL)

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

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

PROVISIONS RELATING TO INTEREST DEFERRAL

Condition 5 (*Deferral of Interest*)

19. (i) Optional Deferral of Interest: Not Applicable
- Condition 5.1 (*Deferral of Interest – Optional Deferral of Interest*)

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| (ii) | Mandatory Deferral of Interest

Condition 5.2 (<i>Deferral of Interest – Mandatory Deferral of Interest</i>) | Applicable |
| (iii) | Deferred Interest Payment Events

Condition 5.3 (<i>Arrears of Interest</i>) | Deferred Interest Payment Events Option C applies |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Call Option

Condition 10.3 (<i>Redemption and Purchase – Redemption at the option of the Issuer</i>) | Applicable |
| (i) | Optional Redemption Date (Call): | any Business Day from (and including) 14 January 2031 to (but excluding) the Maturity Date |
| (ii) | Optional Redemption Dates: | any Business Day from (and including) 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. | Optional Redemption due to a Regulatory Event

Condition 10.4 (<i>Redemption and Purchase – Optional Redemption due to a Regulatory Event</i>) | Applicable

Partial Optional Redemption due to a Regulatory Event does not apply |
| 22. | Optional Redemption due to a Rating Event

Condition 10.5 (<i>Redemption and Purchase – Optional Redemption due to a Rating Event</i>) | Applicable |
| 23. | Optional Redemption due to an Accounting Event | Not Applicable |

	<i>Condition 10.6 (Redemption and Purchase – Optional Redemption due to an Accounting Event)</i>	
24.	Final Redemption Amount	€1,000 per Calculation Amount.
	<i>Condition 2(a) (Interpretation – Definitions – Final Redemption Amount)</i>	
25.	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 10.2 (Redemption and Purchase – Redemption for tax reasons)</i>	
	(ii) Early Redemption Amount (Regulatory):	Principal amount outstanding of the Notes
	<i>Condition 10.4 (Redemption and Purchase – Optional Redemption due to a Regulatory Event)</i>	
	(iii) Early Redemption Amount (Rating Event):	Principal amount outstanding of the Notes
	<i>Condition 10.5 (Redemption and Purchase – Optional Redemption due to a Rating Event)</i>	
	(iv) Early Redemption Amount (Accounting Event):	Not Applicable
	<i>Condition 10.6 (Redemption and Purchase – Optional Redemption due to an Accounting Event)</i>	
	(vi) Early Redemption Amount (Clean-up):	Principal amount outstanding of the Notes
	<i>Condition 10.6A (Clean-up Call Option)</i>	
	(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

26. **Conditions for Redemption**

Condition 6 (*Conditions for Redemption*)

Relevant Undertaking Condition Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes: 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.
Condition 3 (*Form, denomination and title*)
28. New Global Note: Applicable
29. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: Not Applicable
Condition 2(a) (*Interpretation – Definitions - Additional Financial Centre(s)*)
30. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
31. Unmatured Coupons void Condition 11(f) applies
Condition 11(f) (*Payments – Unmatured Coupons void*)
32. Regulatory/Tax/Rating/Accounting Event Modification Provisions: Condition 17.4(a)(A) (*Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event*) is applicable in relation to Regulatory Event, Tax Event and Rating Event
Regulatory/Tax/Rating/Accounting Event Exchange Provisions: Condition 17.4(a)(B) (*Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event*) is not applicable in relation to Regulatory Event, Tax Event and Rating Event
33. Substitution Provisions Not Applicable
Condition 17.5 (*Substitution*)
34. Governing Law Italian law
Condition 20 (*Governing law and jurisdiction*)

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer:

By: *Fabrizio Cere* *Mole Olli*
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) on ExtraMOT market – Professional Segment (ExtraMOT PRO), the multi-lateral trading facility organised and managed by Borsa Italiana S.p.A., with effect from the Issue Date
- (iii) Estimate of total expenses of admission to trading: €7,200 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: Baa3 (hyb)

Each of Fitch Ratings Ireland Limited (sede secondaria italiana) and Moody's Investor Service 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 unless (1) such rating is issued by a credit rating agency established in the EEA (or, during the Brexit transition period, UK) and registered under the CRA Regulation; or (2) the rating is provided by a credit rating agency not established in the EEA (including, after the Brexit transition period, by a UK-based credit rating agency) 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 (including, after the Brexit transition period, by a UK-based credit rating agency) which is certified under the CRA Regulation.

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

Save for:

- (a) any fees payable to Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International and Natixis as Joint Lead Managers; and
- (b) any fees payable to Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International and Natixis as dealer managers in connection with the invitation by Assicurazioni Generali S.p.A. (as Offeror), addressed to holders of three series of subordinated notes issued by the Offeror, to tender their subordinated notes for cash,

