

Final Terms dated 14 September 2009

ASSICURAZIONI GENERALI S.p.A.

Issue of €1,750,000,000 5.125 per cent. Notes due 2024

under the

€4,000,000,000

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 29 April 2009, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 and 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 and copies may be obtained from the registered office of the fiscal agent. 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*).

1. Issuer: Assicurazioni Generali S.p.A.
2. Series Number: 8
3. Specified Currency or Currencies: Euro ("**EUR**" or "**€**")
4. Aggregate Nominal Amount of Notes admitted to trading: €1,750,000,000
5. Issue Price: 98.552% of the Aggregate Nominal Amount
6. (i) Specified denominations: EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000. No Notes in definitive form will be issued with a denomination above EUR 99,000.
(ii) Calculation Amount: €1,000
7. (i) Issue Date: 16 September 2009
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 16 September 2024

9.	Interest Basis:	5.125 % Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	5.125% per annum payable annually in arrear
	(ii) Interest Payment Date(s):	16 September in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	€51.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index-Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable

22. **Final Redemption Amount** €1,000 per Calculation Amount

23. **Early Redemption Amount**

Early Redemption Amount(s) payable on As per the Conditions redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Bearer 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.
25. New Global Note: Applicable
26. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. Details relating to Partly Paid Notes: (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment): Not Applicable
29. Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made): Not Applicable
30. Other terms or special conditions: Not Applicable

DISTRIBUTION

31. (i) If syndicated, names of Managers: Calyon, Mediobanca - Banca di Credito

- | | |
|--|---|
| | Finanziario S.p.A. and Morgan Stanley & Co.
International plc |
| (ii) Date of Subscription Agreement: | 14 September 2009 |
| (iii) Stabilising Manager(s) (if any): | Calyon, Mediobanca - Banca di Credito
Finanziario S.p.A. and Morgan Stanley & Co.
International plc |
| 32. If non syndicated, name of Dealer: | Not Applicable |
| 33. US Selling Restrictions: | Reg. S Compliance Category 2
TEFRA D applicable |
| 34. Additional selling restrictions: | Not Applicable |

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 €4,000,000,000 Euro Medium Term Note Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (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 16 September 2009.
- (iii) Estimate of total expenses of admission to trading: €8,950

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S & P: A+
 - Moody's: A1
 - Fitch: A+

3. 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue will be applied by the Issuer for general corporate purposes.
- (ii) Estimated net proceeds: €1,717,660,000
- (iii) Estimated total expenses: €7,000,000

5. YIELD (Fixed Rate Notes only)

Indication of yield: 5.267 per cent.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is

not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS0452314536
- (ii) Common Code: 045231453
- (iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes
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

7. FURTHER INFORMATION RELATING TO THE ISSUER

- (i) Objects: The objects of the Issuer, as set out in Articles 4.1 and 4.2 of its by-laws are:
 - (i) to engage in and carry out the business of insurance, reinsurance

and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies; and

(ii) in general to engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign companies and bodies.

- (ii) Registered office: Piazza Duca degli Abruzzi 2,34132 Trieste, Italy.
- (iii) Company registration: Registered at the Companies' Registry of the Chamber of Commerce of Trieste, Italy under registration No. 00079760328.
- (iv) Amount of paid-up share capital: Euro 1,410,113,747.00, consisting of 1,410,113,747 ordinary shares with a nominal value of Euro 1.00 each.
- (v) Amount of reserves: Euro 8,388,788,396 as at 31 December 2008
- (vi) Details of resolution authorising issue of the Notes: A resolution of the Board of Directors of the Issuer passed at a meeting on 18 December 2008 and registered at the Companies' Registry on 23 December 2008.