

Final Terms dated 23 October 2015**ASSICURAZIONI GENERALI S.p.A.**

Issue of € 1,250,000,000 Fixed/Floating Rate Senior Dated Subordinated Notes due 27 October 2047

under the

€12,000,000,000**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 Notes (the “**Conditions**”) set forth in the base prospectus dated 16 April 2015 (the “**Base Prospectus**”) and the supplement to the Base Prospectus dated 19 October 2015, which together constitute 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 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 to the Base Prospectus are 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 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: 15
- (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: €1,250,000,000
 - (ii) Tranche: €1,250,000,000
4. Issue Price: 99.759 % 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) (<i>Interpretation – Definitions – Calculation Amount</i>)	
6.	(i)	Issue Date:	27 October 2015
		Condition 2(a) (<i>Interpretation – Definitions – Issue Date</i>)	
	(ii)	Interest Commencement Date:	Issue Date
		Condition 2(a) (<i>Interpretation – Definitions – Interest Commencement Date</i>)	
7.		Maturity Date:	27 October 2047
		Condition 2(a) (<i>Interpretation – Definitions – Maturity Date</i>)	Condition 7 (<i>Conditions for Redemption</i>) and Condition 11.1A (<i>Redemption and Purchase – Scheduled Redemption</i>) apply.
8.		Interest Basis:	
		Condition 9 (<i>Interest</i>)	Fixed-Floating Rate Note Provisions applicable: 5.500 per cent. Fixed Rate in respect of the Interest Period(s) ending on (but excluding) 27 October 2027 calculated in accordance with paragraph 13 below, then calculated in accordance with paragraph 18 below. (further particulars specified below)
9.		Redemption/Payment Basis:	Redemption at par
		Condition 11 (<i>Redemption and Purchase</i>)	
10.	(i)	Change of interest following Optional Redemption Date (Call):	Applicable Rate of Interest (Post-Call): three months Euribor plus the Margin (Post-Call) (further particulars specified below)
	(ii)	Interest Basis reset on Reset Date:	Not Applicable
11.		Put/Call Options:	
		Condition 11.2 (<i>Redemption for tax reasons</i>)	Redemption for tax reasons
		Condition 11.3 (<i>Redemption at the option of the Issuer</i>)	Issuer Call
		Condition 11.5 (<i>Optional Redemption due to a Regulatory Event</i>)	Optional Redemption due to a Regulatory Event
		Condition 11.6 (<i>Optional Redemption</i>)	

due to a Rating Event)

Optional Redemption due to a Rating Event

Conditions 11.7A (*Redemption of Subordinated Notes prior to fifth anniversary from Issue Date*) and Condition 11.11 (*Postponement of optional redemption dates*) apply.

(further particulars specified below)

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 INITIAL INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable

Condition 9A (*Interest – Interest on Fixed Rate Notes*)

(i) Initial Rate of Interest: 5.500 % per annum payable annually in arrear

(ii) Initial Interest Payment Date(s): 27 October in each year from (and including) 27 October 2016 up to and including 27 October 2027

(iii) Fixed Coupon Amount: €55.00 per Calculation Amount

Condition 9A.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 9B (*Interest – Interest on Reset Notes*)

15. **Floating Rate Note Provisions** Not Applicable

Condition 9C (*Interest – Interest on Floating Rate Notes*)

16. **Zero Coupon Note Provisions** Not Applicable

Condition 10 (*Zero Coupon Notes*)

PROVISIONS RELATING TO OPTIONAL REDEMPTION DATE (CALL)

Condition 8 (*Initial and Post-Call Interest Provisions*)

17.	Fixed Rate Note Provisions	Not Applicable
18.	Floating Rate Note Provisions	Applicable
	(i) Margin (Post-Call):	+ 5.350 % per annum
	(ii) Interest Payment Date(s) applicable:	
	• Optional Redemption Date (Call)	27 October 2027
	• Optional Redemption Dates:	27 October, 27 January, 27 April and 27 July in each year following the Optional Redemption Date (Call) up to and including the date of redemption of the Notes, if the Issuer does not redeem the Notes on the Optional Redemption Date (Call) pursuant to Condition 11.3 (<i>Redemption at the option of the Issuer</i>)
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Additional Business Centre(s):	Not Applicable
	(v) Manner of determination:	Screen Rate Determination
	(vi) Screen Rate Determination:	Applicable
	• Reference Rate:	3 (three) month EURIBOR
	• Relevant Time:	Not Applicable
	• Relevant Financial Centre:	Not Applicable
	• Relevant Currency:	Not Applicable
	• Interest Determination Date(s):	The second day on which the TARGET 2 system is open prior to the start of each relevant Interest Period.
	• Relevant Screen Page:	Reuters EURIBOR01
	(vii) ISDA Determination:	Not Applicable

PROVISIONS RELATING TO INTEREST DEFERRAL (SUBORDINATED NOTES ONLY)

Condition 6 (*Deferral of Interest*)

19.	(i) Optional Deferral of Interest:	Applicable
	Condition 6.1 (<i>Deferral of Interest – Optional Deferral of Interest</i>)	Optional Deferral Conditions A applies Look Back Period A
	(ii) Mandatory Deferral of Interest	Applicable
	Condition 6.2 (<i>Deferral of</i>	Mandatory Deferral Option A applies

	<i>Interest – Mandatory Deferral of Interest)</i>	Tier 2 Solvency Capital Event applies
		Tier 2 Interest Deferral Waiver applies
(iii)	Deferred Interest Payment Events	Applicable
	Condition 6.3 (<i>Deferral of Interest – Arrears of Interest</i>)	Deferred Interest Payment Events Option A applies

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Applicable
	Condition 11.3 (<i>Redemption and Purchase – Redemption at the option of the Issuer</i>)	
(i)	Optional Redemption Date (Call):	27 October 2027
(ii)	Optional Redemption Dates:	27 October, 27 January, 27 April and 27 July in each year beginning on the Optional Redemption Date (Call).
(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.	Put Option (Senior Notes only)	Not Applicable
	Condition 11.4 (<i>Redemption and Purchase – Redemption at the option of Noteholders</i>)	
22.	Optional Redemption due to a Regulatory Event:	Applicable
	Condition 11.5 (<i>Redemption and Purchase – Optional Redemption due to a Regulatory Event</i>)	Tier 2 Regulatory Event applies
		Partial Optional Redemption due to a Regulatory Event does not apply
23.	Optional Redemption due to a Rating Event:	Applicable
	Condition 11.6 (<i>Redemption and Purchase – Optional Redemption due to a Rating Event</i>)	
24.	Optional Redemption due to an Accounting Event:	Not Applicable

Condition 11.7 (*Redemption and Purchase – Optional Redemption due to an Accounting Event*)

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

Condition 2(a) (*Interpretation – Definitions – Final Redemption Amount*)

26. **Early Redemption Amount**

(i) Early Redemption Amount(s) payable on redemption for taxation reasons (Early Redemption Amount (Tax)): Principal amount outstanding of the Notes

Condition 11.2 (*Redemption and Purchase – Redemption for tax reasons*)

(ii) Early Redemption Amount (Regulatory): Principal amount outstanding of the Notes

Condition 11.5 (*Redemption and Purchase – Optional Redemption due to a Regulatory Event*)

(iii) Early Redemption Amount (Rating Event): Principal amount outstanding of the Notes

Condition 11.6 (*Redemption and Purchase – Optional Redemption due to a Rating Event*)

(iv) Early Redemption Amount (Accounting Event): Not Applicable

Condition 11.7 (*Redemption and Purchase – Optional Redemption due to an Accounting Event*)

(v) Make Whole Amount: Not Applicable

- Redemption Margin: Not Applicable
- Reference Bond: Not Applicable
- Quotation Time: 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*)

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| 28. | New Global Note: | Applicable |
| 29. | Additional Financial Centre(s) or other special provisions relating to Payment Business Days:

Condition 2(a) (<i>Interpretation – Definitions - Additional Financial Centre(s)</i>) | Not Applicable |
| 30. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Yes, as the Notes have more than 27 coupon payments. Talons may be required if, on exchange into definitive form, more than 28 coupon payments are still to be made.

Dates on which Talons mature: Condition 12(k) (<i>Exchange of Talons</i>) and Condition 15 (<i>Prescription</i>) apply. |
| 31. | Details relating to Instalment Notes (amount of each instalment, date on which each payment is to be made):

Condition 11.9 (<i>Redemption and Purchase – Redemption by Instalments</i>) | Not Applicable |
| 32. | Regulatory/Tax/Rating/Accounting Event Modification Provisions: | Condition 18.4(a)(A) (<i>Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event</i>) is applicable in relation to Regulatory Event, Tax Event and Rating Event. |
| 33. | Regulatory/Tax/Rating/Accounting Event Exchange Provisions: | Condition 18.4(a)(B) (<i>Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event</i>) is applicable in relation to Regulatory Event, Tax Event and Rating Event. |

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: €11,800

2. RATINGS

Ratings: The Notes to be issued have been rated:

Fitch: BBB

Moody's: Baa3

AM Best Europe: bbb+

Each of 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 (Fixed Rate Notes only)

Indication of yield: 5.528 per cent. to the Optional Redemption Date (Call)

5. HISTORIC INTEREST RATES (Floating Rate Notes only)

Details of historic EURIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

(i) ISIN: XS1311440082

(ii) Common Code: 131144008

(iii) Intended to be held in a manner which would allow Eurosystem eligibility Yes

Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.

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

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