

Final Terms dated 6 July 2012

ASSICURAZIONI GENERALI S.p.A.

Issue of €750,000,000 Fixed/Floating Rate Notes due July 2042

under the

€7,000,000,000

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 4 April 2012, 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 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 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).

1. Issuer: Assicurazioni Generali S.p.A.
2. (i) Series Number: 10
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("€")
4. Aggregate Nominal Amount of Notes admitted to trading:
 - (i) Series: €750,000,000
 - (ii) Tranche: €750,000,000
5. Issue Price: 100% of the Aggregate Nominal Amount.
6. (i) Specified denominations: Euro 100,000
(ii) Calculation Amount: Euro 100,000
7. (i) Issue Date: 10 July 2012



- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in July 2042.
Condition 21(a)(i) and (ii) apply.
9. Initial Interest Basis: 10.125% Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis:
- Change of interest following Optional Redemption Date (Call) Applicable
(further particulars specified below)
 - Interest Basis reset on Reset Date Not Applicable
12. Put/Call Options: Issuer Call

Optional Redemption due to a Special Redemption Event

(further particulars specified below)
13. (i) Status of the Notes: Senior Dated Subordinated
- More Deeply Subordinated Obligations **"More Deeply Subordinated Obligations"** means any obligation of Assicurazioni Generali which by its terms is, or is expressed to be, subordinated in the event of liquidation or insolvency of the Issuer to the claims of all obligations of Assicurazioni Generali deriving from instruments or liabilities (or subordinated guarantees relating to instruments issued by a Subsidiary of the Issuer) eligible for a regulatory treatment:
 - (a) of up to 25 per cent. of the Required Solvency Margin, or such other fraction of the Required Solvency Margin as will apply to dated instruments or liabilities (as opposed to perpetual instruments or liabilities including the Generali Perpetual Notes and the Guarantee of the Generali Finance Perpetual Notes), in

accordance with Italian legislation on Solvency Margin before implementation of the Future Regulations; or

- (b) as Tier 2 own funds (or whatever the terminology employed by the Future Regulations) following implementation of the Future Regulations.

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INITIAL INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (i) Initial Rate(s) of Interest: 10.125% per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 10 July in each year starting from 10 July 2013 (included) up to and including the Optional Redemption Date (Call)
 - (iii) Fixed Coupon Amount : €10,125 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 CHANGE OF INTEREST FOLLOWING OPTIONAL REDEMPTION DATE (CALL)

20. **Fixed Rate Note Provisions** Not Applicable
21. **Floating Rate Note Provisions** Applicable
- Rate of Interest (Post-Call) will be 3 months EURIBOR plus Margin (Post-Call)
- (i) Margin (Post-Call): + 9.181% per annum

- (ii) Interest Payment Date(s) applicable: 10 October, 10 January, 10 April and 10 July in each year starting from 10 October 2022 (included) and up to and including the Maturity Date.
- Optional Redemption Date (Call) 10 July 2022
- Optional Redemption Dates 10 July, 10 October, 10 January and 10 April in each year beginning on 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 21(c) (*Redemption at the option of the Issuer*)
- (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: Three months EURIBOR
- 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
- (viii) Party responsible for calculation: Fiscal Agent
- (ix) Day Count Fraction: Actual/360
- (x) Fall back provisions, rounding provisions, denominator or other relevant terms: Not Applicable

SPECIAL PROVISIONS RELATING TO INTEREST DEFERRAL

22. (i) Interest deferral at the option of the Issuer: Applicable

– Optional Deferral
Conditions:

"**Optional Deferral Conditions**" shall be met on
an Interest Payment Date:

- (a) if during the Look Back Period:
1. (i) no dividend or other distribution has been declared, made, approved or set aside for payment in respect of any Junior Securities of Assicurazioni Generali; or (ii) no dividend or other distribution has been declared, made, approved or set aside for payment in respect of any Parity Securities of Assicurazioni Generali; and
 2. (i) neither Assicurazioni Generali nor any of its Subsidiaries has redeemed, repurchased or acquired any Junior Securities of Assicurazioni Generali (other than a Permitted Repurchase); or (ii) neither Assicurazioni Generali nor any of its Subsidiaries has redeemed, repurchased or acquired any Parity Securities of Assicurazioni Generali; or
- (b) if and to the extent that during the Look Back Period a partial distribution has been declared, made, approved or set aside for payment in respect of any Parity Securities of Assicurazioni Generali;

save that in the case of sub-(a) and sub-(b) above, the Issuer shall nonetheless be entitled to defer interest on the Notes (and the Optional Deferral Conditions shall nonetheless be deemed to be met) irrespective of any declaration, payment or distribution on, or redemption, repurchase or acquisition of, any other security which is itself mandatory in accordance with the terms and conditions of such security or any redemption, repurchase or acquisition made below par.

"**Look Back Period**" means the 6-month (or 3-month for securities (other than shares) where remuneration is paid every 3 months) period prior to the relevant Interest Payment Date.

"**Junior Securities**" means (A) all classes of share capital (including preference shares – *azioni privilegiate* – and savings shares – *azioni di risparmio*, if any) of Assicurazioni Generali, (B) any obligation, including preferred securities,



guarantee or similar instrument issued by Assicurazioni Generali which ranks junior to the Notes, and (C) any guarantee or similar instrument from Assicurazioni Generali, ranking junior to the Notes, covering the preferred securities or preferred or preference shares issued by a Subsidiary of Assicurazioni Generali;

"Parity Securities" means any obligations, guarantees or instruments issued by Assicurazioni Generali which rank equally with the Notes (including the obligations of Assicurazioni Generali deriving from a subordinated guarantee granted in connection with the issue of Subordinated Notes by Generali Finance and the obligations of Assicurazioni Generali in its capacity as issuer of Subordinated Notes);

"Permitted Repurchase" means (1) any redemption, repurchase or other acquisition of such Junior Securities of Assicurazioni Generali held by any member of the Group, (2) a reclassification of the equity share capital of Assicurazioni Generali or any of its Subsidiaries or the exchange or conversion of one class or series of equity share capital for another class or series of equity share capital, (3) the purchase of fractional interests in the share capital of Assicurazioni Generali or any of its Subsidiaries pursuant to the conversion or exchange provisions of such security being converted or exchanged, (4) any redemption or other acquisition of Junior Securities of Assicurazioni Generali in connection with a levy of execution for the satisfactions of a claim by Assicurazioni Generali or any of its Subsidiaries, or (5) any redemption or other acquisition of Junior Securities of Assicurazioni Generali in connection with the satisfaction by Assicurazioni Generali or any of its Subsidiaries of its obligations under any employee benefit plan or similar arrangement;

(ii) Mandatory deferral of interest:

Applicable

— Mandatory Deferral Events:

"Mandatory Deferral Events" means any one of the following events:

(A) (i) a Regulatory Intervention has occurred and such Regulatory Intervention is continuing on

such Interest Payment Date, or would be caused by the payment by the Issuer of interest and/or arrears of interest on the relevant date; and (ii) no dividend has been declared on any ordinary shares of the Issuer since the date on which such Regulatory Intervention occurred, provided that in the case where the payment of interest or arrears of interest would itself result in a Regulatory Intervention to occur, the Issuer shall defer the interest payment due on that Interest Payment Date; or

(B) payment of the relevant interest and/or arrears of interest would result in the Issuer becoming insolvent in accordance with provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time.

"**Regulatory Intervention**" has the meaning given to such term in Condition 2(a) (*Interpretation – Definitions*).

(iii) Deferred Interest Payment Event "**Deferred Interest Payment Event**" means any of the following event(s):

- (a) Assicurazioni Generali makes payment in part or in respect of amounts of interest on or in relation to any other *pari passu* claims; or
- (b) dividends or other distributions on any Junior Securities of Assicurazioni Generali have been declared or paid; or
- (c) dividends or other distributions on any Parity Securities of Assicurazioni Generali have been declared or paid; or
- (d) any Junior Securities of Assicurazioni Generali are redeemed, repurchased or acquired by Assicurazioni Generali or any of its Subsidiaries, unless redeemed, repurchased or acquired below par; or
- (e) any Parity Securities of Assicurazioni Generali are redeemed, repurchased or acquired by Assicurazioni Generali or any



of its Subsidiaries, unless redeemed, repurchased or acquired below par; or

- (f) where the relevant deferral event is Regulatory Intervention, the Interest Payment Date immediately following the date upon which the Fiscal Agent receives written notice from the Issuer stating that no Regulatory Intervention is or will be continuing on such Interest Payment Date; or
- (g) in the case of a mandatory deferral of interest, the Interest Payment Date immediately following the date on which the Fiscal Agent receives written notice from the Issuer stating that no Mandatory Deferral Event is or will be continuing on such Interest Payment Date; or
- (h) the date fixed for any optional or mandatory redemption of the Senior Dated or Dated Deeply Subordinated Notes of Assicurazioni Generali; or
- (i) the date on which the *Liquidazione Coatta Amministrativa* of the Issuer is commenced pursuant to the Consolidated Law on Private Insurance Companies or on which the Issuer becomes subject to a liquidation order.

PROVISIONS RELATING TO REDEMPTION

23.	Call Option	Applicable
(i)	Optional Redemption Date (Call):	10 July 2022
(ii)	Optional Redemption Dates:	10 July, 10 October, 10 January and 10 April in each year beginning on the Optional Redemption Date (Call)
(iii)	Optional Redemption Amount(s) (call) and method, if any, of calculation of such amount(s):	Euro 100,000 per Calculation Amount.
(iv)	If redeemable in part:	

- (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Not Applicable
 - (v) Notice period (if other than as set out in the Conditions): Condition 21(c) (*Redemption and Purchase - Redemption at the option of the Issuer*) applies.
24. **Put Option** Not Applicable
25. **Optional Redemption due to a Special Redemption Event:** Applicable
- (i) Special Redemption Event: Rating Event: Applicable
 - "**Rating Event**" has the meaning given to it in Condition 21(g)(ii)(B) (*Optional Redemption due to a Special Redemption Event*).
 - Accounting Event: Not Applicable
 - (ii) Optional Special Redemption Event Amount and method, if any, of calculation of such amount(s): Euro 100,000 per Calculation Amount.
26. **Mandatory suspension of redemption** Applicable
- Redemption Suspension Event "**Redemption Suspension Event**" has the meaning given to it in Condition 21(j) (*Redemption and Purchase - Mandatory suspension of redemption following Redemption Suspension Event*).
27. **Final Redemption Amount** Euro 100,000 per Calculation Amount
28. **Early Redemption Amount**
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons (Early Redemption Amount (Tax) 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):

- (ii) **Early Redemption Amount** In respect of any Note, the greater of (x) its (Regulatory) and/or the principal amount and (y) the Make Whole method of calculating the Amount, where "**Make Whole Amount**" means same (if required): in respect of each Note, the principal amount of such Note, assuming such Note to be due on the Optional Redemption Date (Call), together with interest to be accrued to, but excluding, the Call Date, assuming all such to be due in full, in each case discounted to the Regulatory Event Redemption Date on an annual basis (calculated on the basis of the actual number of days in the relevant calendar year and the actual number of days in such period), such discounting to be at the German Bund Rate plus 1.75%

"Comparable German Bund Issue" means the German Bund security selected by the Calculation Agent as having a maturity comparable to the Optional Redemption Date (Call) that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities having a maturity of the Optional Redemption Date (Call);

"Comparable German Bund Price" means (A) the average of five Reference German Bund Dealer Quotations for the Regulatory Event Redemption Date, after excluding the highest and lowest such Reference German Bund Dealer Quotations; or (B) if the Calculation Agent obtains fewer than five such Reference German Bund Dealer Quotations, the average of all such Reference German Bund Dealer Quotations;

"German Bund Rate" means, with respect to the Regulatory Event Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price;

"German Business Day" means a day other than a Saturday or Sunday or a day on which banking institutions in Frankfurt, Germany, are authorised or required by law or executive order to remain



closed.

"Reference German Bund Dealer" means any German Bund dealer selected by the Calculation Agent after consultation with the Issuer.

"Reference German Bund Dealer Quotations" means, with respect to each Reference German Bund Dealer and the Regulatory Event Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent by such Reference German Bund Dealer at 3:30 p.m. Frankfurt time, on the third German Business Day immediately preceding the Regulatory Event Redemption Date.

"Regulatory Event Redemption Date" means the date fixed for redemption of the Notes in a notice delivered by the Issuer pursuant to Condition 21(f) (*Optional Redemption due to a Regulatory Event*) following a Regulatory Event.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 29. | Form of Notes: | Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes at in the limited circumstances specified in the Permanent Global Note. |
| 30. | New Global Note: | Applicable |
| 31. | Additional Financial Centre(s) or other special provisions relating to Payment Business Days: | Not Applicable |
| 32. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Yes. One Talon in the event that more than 27 Coupons need to be attached to each definitive Note. On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further coupon sheet. Each Talon shall be deemed to mature on the Interest Payment Date on which |

the final Coupon comprised in the relative Coupon sheet matures.

33. 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
34. Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made): Not Applicable
35. Other terms or special conditions: Not Applicable
36. Regulatory/Tax/Rating Event Modification Provisions: Condition 28(d) (*Modification following a Regulatory Event, Tax Event or Rating Event*) is applicable

DISTRIBUTION

37. (i) If syndicated, names of Managers:
Barclays Bank PLC
Citigroup Global Markets Limited
HSBC Bank plc
J.P. Morgan Securities plc
Mediobanca - Banca di Credito Finanziario S.p.A.
Morgan Stanley & Co. International plc
UniCredit Bank AG
- (ii) Date of Subscription Agreement: 6 July 2012
- (iii) Stabilising Manager(s) (if any): HSBC Bank plc
38. If non-syndicated, name of Dealer: Not Applicable
39. US Selling Restrictions: Reg. S Compliance Category 2/TEFRA D

applicable

40. 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 €7,000,000,000 Euro Medium Term Note Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 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:

S & P: BBB+

Fitch: BBB-

Moody's: A3

A.M. Best: BBB+

Each of Fitch Ratings Limited, Moody's Investor Service Ltd, Standard & Poor's Credit Market Services Europe 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.

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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 Notes will be applied by the Issuer to fund its optional redemption of a series of subordinated notes with maturity date in 2022.
- (ii) Estimated net proceeds: €746,752,500

5. **YIELD**

Indication of yield: 10.125 per cent.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price up to the Optional Redemption Date (Call). It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

- (i) ISIN: XS0802638642
- (ii) Common Code: 80263864
- (iii) New Global Note intended Yes
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.

7. FURTHER INFORMATION RELATING TO THE ISSUER

The following information relating to the Issuer is provided pursuant to Article 2414 of the Italian Civil Code.

- (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 1,556,873,283, consisting of 1,556,873,283 ordinary shares with a nominal value of Euro 1.00 each.
- (v) Amount of reserves: Euro 12,702,634,734 as at 31 December 2011
- (vi) Details of resolution authorising issue of the Notes: Resolutions of the Board of Directors of the Issuer passed at a meeting on 24 February 2012 and a meeting on 5 November 2009, registered at the Companies' Registry on respectively 12 March 2012 and 18 November 2009.