

**Final Terms dated 6 June 2016****ASSICURAZIONI GENERALI S.p.A.**

Issue of €850,000,000 Fixed/Floating Senior Dated Subordinated Notes due June 2048

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 Notes (the “**Conditions**”) set forth in the base prospectus dated 19 May 2016 (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](http://www.bourse.lu)).

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|----|---|--|
| 1. | (i) Series Number:  | 16   |
|    | (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:   | €850,000,000   |
|    | (ii) Tranche:   | €850,000,000   |
| 4. | Issue Price:  | 99.277% 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) ( <i>Interpretation – Definitions – Specified Denomination(s)</i> )	
	(ii)	Calculation Amount:	€1,000
		Condition 2(a) ( <i>Interpretation – Definitions – Calculation Amount</i> )	
6.	(i)	Issue Date:	8 June 2016
		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:	The Interest Payment Date falling in June 2048
		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:	Fixed-Floating Rate Note Provisions applicable:
		Condition 9 ( <i>Interest</i> )	5.000 per cent. Fixed Rate in respect of the Interest Period(s) ending on (but excluding) 8 June 2028 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 (*Redemption for tax reasons*) Redemption for tax reasons
- Condition 11.3 (*Redemption at the option of the Issuer*) Issuer Call
- Condition 11.5 (*Optional Redemption due to a Regulatory Event*) Optional Redemption due to a Regulatory Event
- Condition 11.6 (*Optional Redemption due to a Rating Event*) Optional Redemption due to a Rating Event
- Condition 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
- Condition 5 (*Status of the Guarantee*)

#### 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: 5.000% per annum payable annually in arrear
- (ii) Initial Interest Payment Date(s): 8 June in each year from (and including) 8 June 2017 up to and including 8 June 2028
- (iii) Fixed Coupon Amount: €50.00 per Calculation Amount
- Condition 9A.2 (*Interest – Interest on Fixed Rate Notes – Fixed Coupon Amount*)
- (iv) Broken Amount(s):
- Condition 2(a) (*Interpretation – Definitions – Broken Amount*) Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)

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|-----|--|----------------|
| 14. | <b>Reset Note Provisions</b>                                       | Not Applicable |
|     | Condition 9B ( <i>Interest – Interest on Reset Notes</i> )         |                |
| 15. | <b>Floating Rate Note Provisions</b>                               | Not Applicable |
|     | Condition 9C ( <i>Interest – Interest on Floating Rate Notes</i> ) |                |
| 16. | <b>Zero Coupon Note Provisions</b>                                 | Not Applicable |
|     | Condition 10 ( <i>Zero Coupon Notes</i> )                          |                |

**PROVISIONS RELATING TO OPTIONAL REDEMPTION DATE (CALL)**

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

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|-----|---|--------------------|
| 17. | <b>Fixed Rate Note Provisions</b>         | Not Applicable     |
| 18. | <b>Floating Rate Note Provisions</b>      | Applicable         |
|     | (i) Margin (Post Call):                   | + 5.350% per annum |
|     | (ii) Interest Payment Date(s) applicable: |                    |
|     | Optional Redemption Date (Call)           | 8 June 2028        |

Optional Redemption Dates:	8 September, 8 December, 8 March and 8 June 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> )
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|-------------------------------------|---|
| (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                                      |
| Designated Maturity:                | Not Applicable                                      |
| Relevant Financial Centre:          | Not Applicable                                      |
| Reference 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
(viii)	Party responsible for calculation:	Fiscal Agent
(ix)	Day Count Fraction:	Actual/360

#### 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
			Look Back Period A
	(ii)	Mandatory Deferral of Interest	Applicable
		Condition 6.2 ( <i>Deferral of Interest – Mandatory Deferral of Interest</i> )	Mandatory Deferral Option A applies
			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.	<b>Call Option</b>		Applicable
		Condition 11.3 ( <i>Redemption and Purchase – Redemption at the option of the Issuer</i> )	
	(i)	Optional Redemption Date (Call):	8 June 2028
	(ii)	Optional Redemption Dates:	The Interest Payment Date falling in September, December, March and June 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 11.3 ( <i>Redemption at the option of the Issuer</i> )

(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.	<b>Put Option (Senior Notes only)</b>	Not Applicable
	<i>Condition 11.4 (Redemption and Purchase – Redemption at the option of Noteholders)</i>	
22.	<b>Optional Redemption due to a Regulatory Event:</b>	Applicable
	<i>Condition 11.5 (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.	<b>Optional Redemption due to a Rating Event:</b>	Applicable
	<i>Condition 11.6 (Redemption and Purchase – Optional Redemption due to a Rating Event)</i>	
24.	<b>Optional Redemption due to an Accounting Event:</b>	Not Applicable
	<i>Condition 11.7 (Redemption and Purchase – Optional Redemption due to an Accounting Event)</i>	
25.	<b>Final Redemption Amount</b>	€1,000 per Calculation Amount.
	<i>Condition 2(a) (Interpretation – Definitions – Final Redemption Amount)</i>	
26.	<b>Early Redemption Amount</b>	
	(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

	Condition 11.5 ( <i>Redemption and Purchase – Optional Redemption due to a Regulatory Event</i> )	
(iii)	Early Redemption Amount (Rating Event):	Principal amount outstanding of the Notes
	Condition 11.6 ( <i>Redemption and Purchase – Optional Redemption due to a Rating Event</i> )	
(iv)	Early Redemption Amount (Accounting Event):	Not Applicable
	Condition 11.7 ( <i>Redemption and Purchase – Optional Redemption due to an Accounting Event</i> )	
(v)	Make Whole Amount:	Not Applicable
	Redemption Margin:	Not Applicable
	Reference Bond:	Not Applicable
	Quotation Time:	Not Applicable
27.	<b>Conditions for Redemption (Subordinated Notes only)</b>	
	Condition 7 ( <i>Conditions for Redemption</i> )	
	Relevant Undertaking Condition	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
28.	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 ( <i>Form, denomination and title</i> )	
29.	New Global Note:	Applicable
30.	Additional Financial Centre(s) or other special provisions relating to Payment Business Days:	Not Applicable
	Condition 2(a) ( <i>Interpretation – Definitions – Additional Financial Centre(s)</i> )	
31.	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)

*(Exchange of Talons)* and Condition 15 *(Prescription)* apply.

32. Details relating to Instalment Notes (amount of each instalment, date on which each payment is to be made): Not Applicable
- Condition 11.9 *(Redemption and Purchase – Redemption by Instalments)*
33. Unmatured Coupons void Condition 12(g) applies
- Condition 12(g) applies *(Payments – Unmatured Coupons void)*
34. Regulatory/Tax/Rating/Accounting Event Modification Provisions: 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, Tax Event and Rating Event.
- Regulatory/Tax/Rating/Accounting Event Exchange Provisions: 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, 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: 5.082 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: XS1428773763

(ii) Common Code: 142877376

(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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