

**IMPORTANT – PROHIBITION OF SALES TO EEA 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"). 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 2002/92/EC (as amended, the "**Insurance Mediation 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA 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.

**Final Terms dated 25 January 2019**

**ASSICURAZIONI GENERALI S.p.A.**

**Legal Entity Identifier (LEI): 549300X5UKJVE386ZB61**

**Issue of €500,000,000 3.875 per cent. Senior Dated Subordinated Tier 2 Notes due 29 January 2029**

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 23 May 2018 (the "**Base Prospectus**") and the supplement to the Base Prospectus dated 8 August 2018, 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 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](http://www.bourse.lu)).

1.
  - (i) Series Number: 17
  - (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: €500,000,000
  - (ii) Tranche: €500,000,000
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: 29 January 2019  
*Condition 2(a) (Interpretation – Definitions – Issue Date)*
  - (ii) Interest Commencement Date: Issue Date  
*Condition 2(a) (Interpretation – Definitions – Interest Commencement Date)*
7. Maturity Date: Interest Payment Date falling on 29 January 2029  
*Condition 2(a) (Interpretation – Definitions – Maturity Date)* *Condition 6 (Conditions for Redemption) and Condition 10.1.1 (Redemption and Purchase – Redemption Scheduled Redemption of Notes with specified maturity date) apply.*
8. Interest Basis: Fixed Rate Note Provisions applicable:  
*Condition 8 (Interest)* 3.875 per cent. Fixed Rate.

		(further particulars specified below)
9.	Redemption/Payment Basis:	Redemption at par
	Condition 10 ( <i>Redemption and Purchase</i> )	
10.	(i) Change of interest following Optional Redemption Date (Call):	Not Applicable (further particulars specified below)
	(ii) Interest Basis reset on Reset Date:	Not Applicable
11.	Call Options:	
	Condition 10.2 ( <i>Redemption for tax reasons</i> )	Redemption for tax reasons
	Condition 10.3 ( <i>Redemption at the option of the Issuer</i> )	Not Applicable
	Condition 10.4 ( <i>Optional Redemption due to a Regulatory Event</i> )	Optional Redemption due to a Regulatory Event
	Condition 10.5 ( <i>Optional Redemption due to a Rating Event</i> )	Optional Redemption due to a Rating Event
	Condition 10.6 ( <i>Optional Redemption due to an Accounting Event</i> )	Not Applicable
		(further particulars specified below)
12.	Status of the Notes:	Senior Dated Subordinated Notes
	Condition 4 ( <i>Status of the Notes</i> )	

#### PROVISIONS RELATING TO INITIAL INTEREST (IF ANY) PAYABLE

13.	<b>Fixed Rate Note Provisions</b>	Applicable
	Condition 8.1 ( <i>Interest – Interest on Fixed Rate Notes</i> )	
	(i) Rate of Interest:	3.875% per annum payable annually in arrear
	(ii) Interest Payment Date(s):	29 January in each year from (and including) 29 January 2020 up to and including the date of redemption of the Notes
	(iii) Fixed Coupon Amount:	€38.75 per Calculation Amount
	Condition 8.1.2 ( <i>Interest – Interest on Fixed Rate Notes – Fixed Coupon Amount</i> )	
	(iv) Broken Amount(s):	Not Applicable

Condition 2(a) (*Interpretation – Definitions – Broken Amount*)

- |     |   |                      |
|-----|---|----------------------|
|     | (v) Day Count Fraction:   | Actual/Actual (ICMA) |
| 14. | <b>Reset Note Provisions</b>  | Not Applicable       |
|     | Condition 8.2 ( <i>Interest – Interest on Reset Notes</i> )         |                      |
| 15. | <b>Floating Rate Note Provisions</b>                                | Not Applicable       |
|     | Condition 8.3 ( <i>Interest – Interest on Floating Rate Notes</i> ) |                      |
| 16. | <b>Zero Coupon Note Provisions</b>                                  | Not Applicable       |
|     | Condition 9 ( <i>Zero Coupon Notes</i> )                            |                      |

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

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

- |     |                                      |                |
|-----|--------------------------------------|----------------|
| 17. | <b>Fixed Rate Note Provisions</b>    | Not Applicable |
| 18. | <b>Floating Rate Note Provisions</b> | Not Applicable |

**PROVISIONS RELATING TO INTEREST DEFERRAL**

Condition 5 (*Deferral of Interest*)

- |     |  |   |
|-----|--|---|
| 19. | (i) Optional Deferral of Interest:   | Not Applicable                                    |
|     | Condition 5.1 ( <i>Deferral of Interest – Optional Deferral of Interest</i> )  |   |
|     | (ii) Mandatory Deferral of Interest  | Applicable  |
|     | Condition 5.2 ( <i>Deferral of Interest – Mandatory Deferral of Interest</i> ) |   |
|     | (iii) Deferred Interest Payment Events   | Deferred Interest Payment Events Option C applies |
|     | Condition 5.3 ( <i>Arrears of Interest</i> )                                   |   |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |  |
|-----|---|--|
| 20. | <b>Call Option</b>  | Not Applicable   |
| 21. | <b>Optional Redemption due to a Regulatory Event</b>  | Applicable   |
|     | Condition 10.4 ( <i>Redemption and Purchase – Optional Redemption due to a Regulatory Event</i> ) | Partial Optional Redemption due to a Regulatory Event does not apply |
| 22. | <b>Optional Redemption due to a Rating</b>  | Applicable   |

## Event

	Condition 10.5 ( <i>Redemption and Purchase – Optional Redemption due to a Rating Event</i> )	
23.	<b>Optional Redemption due to an Accounting Event</b>	Not Applicable
	Condition 10.6 ( <i>Redemption and Purchase – Optional Redemption due to an Accounting Event</i> )	
24.	<b>Final Redemption Amount</b>	€1,000 per Calculation Amount
	Condition 2(a) ( <i>Interpretation – Definitions – Final Redemption Amount</i> )	
25.	<b>Early Redemption Amount</b>	
(i)	Early Redemption Amount(s) payable on redemption for taxation reasons (Early Redemption Amount (Tax)):  Condition 10.2 ( <i>Redemption and Purchase – Redemption for tax reasons</i> )	Principal amount outstanding of the Notes
(ii)	Early Redemption Amount (Regulatory):  Condition 10.4 ( <i>Redemption and Purchase – Optional Redemption due to a Regulatory Event</i> )	Principal amount outstanding of the Notes
(iii)	Early Redemption Amount (Rating Event):  Condition 10.5 ( <i>Redemption and Purchase – Optional Redemption due to a Rating Event</i> )	Principal amount outstanding of the Notes
(iv)	Early Redemption Amount (Accounting Event):  Condition 10.6 ( <i>Redemption and Purchase – Optional Redemption due to an Accounting Event</i> )	Not Applicable
(v)	Make Whole Amount:	Not Applicable
(vi)	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:<br><br>Condition 3 ( <i>Form, denomination and title</i> )  | 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.   |
| 28. | New Global Note:   | Applicable   |
| 29. | Additional Financial Centre(s) or other special provisions relating to Payment Business Days:<br><br>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):  | No   |
| 31. | Unmatured Coupons void<br><br>Condition 11(f) ( <i>Payments – Unmatured Coupons void</i> )   | Condition 11(f) applies  |
| 32. | Regulatory/Tax/Rating/Accounting Event Modification Provisions:<br><br>Regulatory/Tax/Rating/Accounting Event Exchange Provisions:   | Condition 17.4(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<br><br>Condition 17.4(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 ASSICURAZIONI GENERALI S.p.A.:

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: | €5,600   |

### **2. RATINGS**

Ratings: The Notes to be issued have been rated:

AM Best Europe: a-

Fitch: BBB

Moody's: Baa3(hyb)

Each of A.M. Best Europe Rating Services Ltd., Fitch Ratings Limited 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 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. REASONS FOR THE OFFER**

Reasons for the offer: General corporate purposes

### **5. YIELD (Fixed Rate Notes only)**

Indication of yield: 3.875 per cent.

### **6. HISTORIC INTEREST RATES / BENCHMARK RATES (Floating Rate Notes only)**

Not Applicable.

7. **OPERATIONAL INFORMATION**

(i) ISIN: XS1941841311

(ii) Common Code: 194184131

(iii) 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 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, S.A., 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

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

TEFRA D

9. Prohibition of Sales to EEA Retail Investors Applicable