

Final Terms dated 19 November 2014

GENERALI FINANCE B.V.

Issue of €1,500,000,000 4.596 per cent. Fixed-Floating Rate Perpetual Notes

Guaranteed by

ASSICURAZIONI GENERALI S.p.A.

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 Senior Notes and the Subordinated Notes (the "**Conditions**") set forth in the base prospectus dated 8 April 2014 (the "**Base Prospectus**") and the supplement to the Base Prospectus dated 30 September 2014, 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 and the Guarantor 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).

1. (i) Series Number: 14
- (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: € 1,500,000,000
- (ii) Tranche: € 1,500,000,000
4. Issue Price: 100.00% of the Aggregate Nominal Amount
5. (i) Specified denominations: €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: 21 November 2014
Condition 2(a)
(Interpretation – Definitions – Issue Date)
- (ii) Interest Commencement Date: Issue Date
Condition 2(a)
(Interpretation – Definitions – Interest Commencement Date)
7. Maturity Date: Not Applicable. Condition 11.1B (*Redemption and Purchase – Redemption of Deeply Subordinated Notes with no specified maturity date or More Deeply Subordinated Notes with no specified maturity date*) applies.
Condition 2(a)
(Interpretation – Definitions – Maturity Date)
8. Interest Basis: Fixed-Floating Rate Note Provisions applicable: 4.596 per cent. Fixed Rate in respect of the Interest Period(s) ending on (but excluding) the Optional Redemption Date (Call) calculated in accordance with paragraph 13 below, then calculated in accordance with paragraph 18 below.
Condition 9 (*Interest*)

(further particulars specified below)

9. Redemption/Payment Basis: Redemption at par
Condition 11 (*Redemption and Purchase*)
10. (i) Change of interest following Optional Redemption Date (Call): Applicable
Rate of Interest (Post-Call): three months EURIBOR plus 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 11.4 (*Redemption at the option of Noteholders*) Not Applicable
- 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 11.7 (*Optional Redemption due to an Accounting Event*) Not applicable
(further particulars specified below)
12. (i) Status of the Notes: More Deeply Subordinated
Condition 4 (*Status of the Notes*)
- (ii) Status of the Guarantee: More Deeply Subordinated
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: 4.596% per annum payable annually in arrear
 - (ii) Initial Interest Payment Date(s): 21 November in each year from (and including) 21 November 2015 up to and including the Optional Redemption Date (Call)
 - (iii) Fixed Coupon Amount: €45.96 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*)

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| 17. | Fixed Rate Note Provisions | Not Applicable |
| 18. | Floating Rate Note Provisions | Applicable |
| (i) | Margin (Post-Call): | + 4.50% per annum |
| (ii) | Interest Payment Date(s) applicable: | |
| | • Optional Redemption Date (Call) | 21 November 2025 |
| | • Optional Redemption Dates: | 21 November, 21 February, 21 May and 21 August 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) | 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 month EURIBOR |
| | • Relevant Time: | 11.00 a.m. (Brussels time) |
| | • Relevant Financial Centre: | Brussels |
| | • Relevant Currency: | Not Applicable |
| | • Interest Determination Date(s): | The date falling two TARGET Settlement Days prior to the first day of the 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 or Cancellation of Interest*)

19. (i) Optional Deferral of Interest: Applicable

Condition 6.1 (*Deferral or Cancellation of Interest – Optional Deferral of Interest*) Optional Deferral Option A applies: Look Back Period A

(ii) Mandatory Deferral of Interest: Applicable

Condition 6.2 (*Deferral or Cancellation of Interest – Mandatory Deferral of Interest*) Mandatory Deferral Option A Condition 6.2(c) applies

(iii) Optional Cancellation of Interest: Not Applicable

Condition 6.4 (*Deferral or Cancellation of Interest – Optional Cancellation of Interest*)

(iv) Mandatory Cancellation of Interest: Not Applicable

Condition 6.5 (*Deferral or Cancellation of Interest – Optional Cancellation of Interest*)

- (v) Optional Payment of Cancelled Interest (Condition 6.6(c) - Cancellation of Interest - Arrears of Interest) Not Applicable

PROVISIONS RELATING TO ALTERNATIVE COUPON SATISFACTION MECHANISM (SUBORDINATED NOTES ONLY)

20. (i) ACSM: Not Applicable

Condition 6.8
(Deferral or Cancellation of Interest – Alternative Coupon Satisfaction Mechanism)

- (ii) No repurchase of Junior Securities of Assicurazioni Generali: Not Applicable

Condition 6.8.2
(Deferral or Cancellation of Interest – Alternative Coupon Satisfaction Mechanism – No repurchase of Junior Securities of Assicurazioni Generali)

- (iii) Capital restriction: Not Applicable

Condition 6.8.3
(Deferral or Cancellation of Interest – Alternative Coupon Satisfaction Mechanism – Capital Restriction)

PROVISIONS RELATING TO LOSS ABSORPTION

21. Loss Absorption provisions Applicable

Condition 7A (Loss Absorption)

PROVISIONS RELATING TO REDEMPTION

22. **Call Option** Applicable
- Condition 11.3 (*Redemption and Purchase – Redemption at the option of the Issuer*)
- (i) Optional Redemption Date (Call): 21 November 2025
- (ii) Optional Redemption Dates: On the Optional Redemption Date (Call) and each Interest Payment Date thereafter.
- (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
23. **Put Option (Senior Notes only)** Not Applicable
- Condition 11.4 (*Redemption and Purchase – Redemption at the option of Noteholders*)
24. **Optional Redemption due to a Regulatory Event:** Applicable
- Condition 11.5 (*Redemption and Purchase – Optional Redemption due to a Regulatory Event*) Regulatory Event Option B applies
Condition 11.5(d) does not apply
25. **Optional Redemption due to a Rating Event:** Applicable
- Condition 11.6 (*Redemption and Purchase – Optional Redemption due to a Rating Event*) Rating Event Option A applies

26. **Optional Redemption due to an Accounting Event:** Not Applicable
Condition 11.7 (*Redemption and Purchase – Optional Redemption due to an Accounting Event*)
27. **Mandatory suspension of redemption** Not Applicable
Condition 11.11 (*Redemption and Purchase – Mandatory suspension of redemption of Subordinated Notes following Redemption Suspension Event*)
28. **Final Redemption Amount** €1,000 per Calculation Amount
Condition 2(a)
(*Interpretation – Definitions – Final Redemption Amount*)
29. **Early Redemption Amount**
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons (Early Redemption Amount (Tax)): (a) if the Tax Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Tax Event occurs before the Optional Redemption Date (Call), principal amount outstanding of the Notes
Condition 11.2
(*Redemption and Purchase – Redemption for tax reasons*)
- (ii) Early Redemption Amount (Regulatory): (a) if the Regulatory Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Regulatory Event occurs before the Optional Redemption Date (Call), 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): (a) if the Rating Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Rating Event occurs before the Optional Redemption Date (Call), principal amount
Condition 11.6

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|------|---|--------------------------|
| | <i>(Redemption and Purchase – Optional Redemption due to a Rating Event)</i> | outstanding of the Notes |
| (iv) | Early Redemption Amount (Accounting Event): | Not Applicable |
| | Condition 11.5
<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 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 30. | Form of Notes:

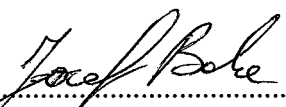
<i>Condition 3 (Form, denomination and title)</i> | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 31. | New Global Note: | Applicable |
| 32. | Additional Financial Centre(s) or other special provisions relating to Payment Business Days:

<i>Condition 2(a)
(Interpretation – Definitions - Additional Financial Centre(s))</i> | Not Applicable |
| 33. | 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: <i>Condition 12(k) (Exchange of Talons)</i> and <i>Condition 15 (Prescription)</i> apply. |

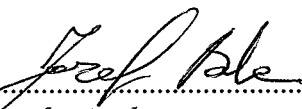
34. Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made): Not Applicable
- Condition 11.9 (*Redemption and Purchase – Redemption by Instalments*)
35. Regulatory/Tax/Rating/Accounting Event Modification Provisions: Condition 18.4(a)(A) (*Modification 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
36. 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

Signed on behalf of the Guarantor:

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: €6,670

2. RATINGS

Ratings: The Notes to be issued have been rated:

S & P: BBB

Moody's: Ba1

Fitch: BBB-

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.

3. **ADDITIONAL INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for:

- (i) any fees payable to the Joint Lead Managers and
- (ii) any fees payable to Goldman Sachs International, BNP Paribas, Deutsche Bank AG, London Branch, Société Générale, UniCredit Bank AG as dealer managers in connection with the invitation by General Finance B.V. (acting as Offeror), addressed to holders of three series of subordinated notes issued by the Offeror, to tender their subordinated notes for cash,

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: 4.596% to the Optional Redemption Date (Call)

5. **HISTORIC INTEREST RATES (Floating Rate Notes only)**

Details of historic EURIBOR rates can be obtained from Thomson Reuters.

6. **OPERATIONAL INFORMATION**

(i) ISIN: XS1140860534

(ii) Common Code: 114086053

(iii) New Global Note Yes

intended 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. US Selling Restrictions: Reg. S Compliance Category 2: TEFRA D