

## FINAL TERMS OF THE TIER 3 NOTES

**MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

**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**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**IDD**"), 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 (as amended, 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.

**Final Terms dated 6 December 2019**

**CNP ASSURANCES**

**SERIES NO: 3**

**TRANCHE NO: 1**

**Issue of €250,000,000 0.800% Tier 3 Notes due 15 January 2027**

Under the Euro 7,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes

Issue Price: 100 per cent.

**Lead Manager**

**HSBC**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 21 December 2018 which received visa no. 18-578 on 21 December 2018 from the *Autorité des marchés financiers* (the “AMF”), as supplemented by the first supplement to the base prospectus dated 6 June 2019 which received visa no. 19-245 on 6 June 2019 from the AMF, the second supplement to the base prospectus dated 20 June 2019 which received visa no. 19-282 on 20 June 2019 from the AMF, the third supplement to the base prospectus dated 28 June 2019 which received visa no. 19-302 on 28 June 2019 from the AMF and the fourth supplement to the base prospectus dated 15 November 2019 which received visa no. 19-524 on 15 November 2019 from the AMF which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”).

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 Final Terms and the Base Prospectus are available for viewing on the website of the Issuer (<http://www.cnp.fr/Analyste-investisseur>), on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and from the Issuer, on request, at 4 place Raoul Dautry, 75015 Paris, France, during normal business hours.

(1)	Issuer:	CNP Assurances
(1)	(i) Series Number:	3
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
(2)	Specified Currency or Currencies:	Euro
(3)	Aggregate Nominal Amount:	
	(i) Series:	€250,000,000
	(ii) Tranche:	€250,000,000
(4)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
(5)	Specified Denomination:	€100,000
(6)	(i) Issue Date:	10 December 2019
	(ii) Interest Commencement Date:	Issue Date
(7)	Scheduled Maturity Date:	15 January 2027
(8)	Interest Basis:	0.800 per cent. Fixed Rate
		<i>(further particulars specified below)</i>
(9)	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Scheduled Maturity Date at 100 per cent. of their nominal amount.

(10)	Change of Interest Basis:	Not Applicable
(11)	Call Options:	Optional Redemption for Regulatory Reasons Clean-up Call Option (further particulars specified below)
(12)	(i) Status of the Notes:	Senior Subordinated Notes (Tier 3)
	(ii) Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Conseil d'Administration</i> of CNP Assurances dated 20 February 2019 and decision of Antoine Lissowski, <i>Directeur Général</i> of the Issuer dated 4 December 2019 deciding the issue of the Notes

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

(13)	<b>Fixed Rate Note and Resetable Note Provisions</b>	Applicable
(a)	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	0.800 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	15 January in each year commencing on 15 January 2020 and ending on the Scheduled Maturity Date
	(iii) Fixed Coupon Amount:	€800 per Specified Denomination, subject to the Broken Amount below
	(iv) Broken Amount:	There will be a short first coupon with respect to the first interest period, from and including the Interest Commencement Date, to but excluding the first Interest Payment Date, which amounts to €78.90 per Specified Denomination payable on the Interest Payment Date falling on 15 January 2020
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
	(vi) Determination Dates (Condition 5(a)):	15 January in each year
(b)	Resetable Note Provisions:	Not Applicable
(14)	<b>Floating Rate Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

(15)	<b>Optional Redemption from the First Call Date</b>	Not Applicable
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<b>(16)</b>	<b>Optional Redemption for Regulatory Reasons</b> (Condition 6(c))	Applicable
	(i) Early Redemption Amount	€100,000 per Note
<b>(17)</b>	<b>Optional Redemption for Rating Reasons</b> (Condition 6(d))	Not Applicable
<b>(18)</b>	<b>Clean-up Call Option</b> (Condition 6(e))	Applicable
	(i) Early Redemption Amount	€100,000 per Note
	(ii) Notice period	As per the Conditions
<b>(19)</b>	<b>Final Redemption Amount</b>	€100,000 per Note
<b>(20)</b>	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)) :	€100,000 per Note

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>(21)</b>	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form ( <i>au porteur</i> )
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
<b>(22)</b>	Financial Centre(s) (Condition 7(h)):	Paris
<b>(23)</b>	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
<b>(24)</b>	Redenomination, provisions:	Not Applicable
<b>(25)</b>	Consolidation provisions:	Not Applicable
<b>(26)</b>	<i>Masse</i> (Condition 11):	Name and address of the Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7 bis, rue de Neuilly F-92110 Clichy France  Mailing address: 33, rue Anna Jacquin 92100 Boulogne Billancourt France  Represented by its Chairman  The Representative will receive a remuneration of EUR450 (VAT excluded) per year, payable on the 15 <sup>th</sup> January of each year with the first payment at the Issue Date on a prorata basis until the 15 <sup>th</sup> January

2020 and the last payment on 15<sup>th</sup> January 2026, unless the Notes have been redeemed before such time, with respect to its functions.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of CNP Assurances:

Duly authorised by:

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 10 December 2019.
- (ii) Estimate of total expenses related to admission to trading: €5,875

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

Moody's Investors Service: A3

Moody's Investors Service is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"). As such, Moody's Investors Service is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with CRA Regulation.

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

"Save as discussed in "Subscription and Sale" and save for any fees payable to the Lead Manager 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: The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes

### 5. *Fixed Rate Notes Resettable Notes only* – YIELD

Indication of yield: 0.800 per cent. *per annum*

### 6. *Floating Rate Notes only* – INFORMATION ON FLOATING RATE NOTES

Not Applicable

### 7. OPERATIONAL INFORMATION

ISIN: FR0013466281

Common Code: 209121182

CFI Not Applicable

FISN Not Applicable

Depositories:

(i) Euroclear France to act as  
Central Depository: Yes

(ii) Common Depository for  
Euroclear Bank SA/NV  
and Clearstream Banking  
S.A.: No

Any clearing system(s) other than  
Euroclear Bank SA/NV and  
Clearstream Banking S.A. and the  
relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional  
Paying Agent(s) (if any): Not Applicable

## 8. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated:

(A) Names of Managers: Not Applicable

(B) Stabilising Manager(s)  
if any: Not Applicable

(iii) If non-syndicated, name and  
address of Dealer: HSBC Bank plc

(iv) US Selling Restrictions  
(Categories of potential  
investors to which the Notes  
are offered): Reg. S Compliance Category 2 applies to the Notes  
TEFRA not applicable