

FINAL TERMS OF THE TIER 2 NOTES

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturers’ 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 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.

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 1 February 2019



CNP ASSURANCES

**SERIES NO: 1
TRANCHE NO: 1**

Issue of Euro 500,000,000 2.75% Tier 2 Notes due 5 February 2029

Under the Euro 7,000,000,000
Euro Medium Term Note Programme
for the issue of Notes
Issue Price: 98.842 per cent.

GLOBAL COORDINATOR

Natixis

JOINT BOOKRUNNERS

**BNP Paribas
Citigroup
Morgan Stanley
Natixis
Nomura
UBS Investment Bank**

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”) (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) and from the Issuer, on request, at 4 place Raoul Dautry, 75015 Paris, France, during normal business hours.

(1)	Issuer:	CNP Assurances
(2)	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
(3)	Specified Currency or Currencies:	Euro
(4)	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
(5)	Issue Price:	98.842 per cent. of the Aggregate Nominal Amount
(6)	Specified Denomination:	EUR 100,000
(7)	(i) Issue Date:	5 February 2019
	(ii) Interest Commencement Date:	Issue Date
(8)	Scheduled Maturity Date:	5 February 2029
(9)	(i) Interest Basis:	2.75 per cent. Fixed Rate <i>(further particulars specified below)</i>
	(ii) Deferral of Interest:	
	- Optional Interest Payment Date:	Not Applicable
	- Look-Back Period:	Not Applicable
(10)	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
(11)	Change of Interest Basis:	Not Applicable

(12)	Call Options:	Optional Redemption for Regulatory Reasons Optional Redemption for Rating Reasons Clean-up Call Option
(13)	(i) Status of the Notes: (ii) Dates of the corporate authorisations for issuance of Notes obtained:	Ordinary Subordinated Notes (Tier 2) Decision of the <i>Conseil d'Administration</i> of CNP Assurances dated 21 February 2018 and decision of Antoine Lissowski, <i>Directeur Général</i> of CNP Assurances dated 29 January 2019 deciding the issue of the Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(14)	Fixed Rate Note and Resetable Note Provisions	Applicable
(a)	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	2.75 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	5 February in each year commencing on 5 February 2020 and ending on the Scheduled Maturity Date
	(iii) Fixed Coupon Amount:	EUR 2,750 per EUR 100,000 in Specified Denomination
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
	(vi) Determination Dates (Condition 5(a)):	5 February in each year
(b)	Resetable Note Provisions:	Not Applicable
(15)	Floating Rate Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

(16)	Optional Redemption from the First Call Date	Not Applicable
(17)	Optional Redemption for Regulatory Reasons (Condition 6(c))	Applicable
	(i) Early Redemption Amount	EUR 100,000 per Note
(18)	Optional Redemption for Rating Reasons (Condition 6(d))	Applicable
	(i) Early Redemption Amount	EUR 100,000 per Note
(19)	Clean-up Call Option (Condition 6(e))	Applicable
	(i) Early Redemption Amount	EUR 100,000 per Note

- (ii) Notice period: As per the Conditions
- (20) **Final Redemption Amount** EUR 100,000 per Note
- (21) **Early Redemption Amount**
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)): EUR 100,000 per Note

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- (22) Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (23) Financial Centre(s) (Condition 7(h)): Paris
- (24) Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
- (25) Redenomination, provisions: Not Applicable
- (26) Consolidation provisions: Not Applicable
- (27) *Masse* (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.
- Name and address of the alternate Representative:
- Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
- The Representative will receive a remuneration of EUR450 (VAT excluded) per year, payable on the 5th February of each year with the first payment at the Issue Date and the last payment on 5 February 2028, with respect to its functions.

RESPONSIBILITY

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

Signed on behalf of CNP Assurances:

By: Jean-Philippe Médecin

Duly authorised

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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 7,300

2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P Global Ratings Europe Limited (“**S&P**”): BBB+
Moody’s Investors Service (“**Moody’s**”): A3

S&P and Moody’s are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). As such, S&P and Moody’s are 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 Joint Bookrunners 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 Notes will be used for the Issuer's general corporate purposes.

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

Indication of yield: 2.885 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price.
It is not an indication of future yield.

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

Not Applicable

7. OPERATIONAL INFORMATION

ISIN: FR0013399680

Common Code: 194515723

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

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

8. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Joint
Bookrunners: BNP Paribas
Citigroup Global Markets Limited
Morgan Stanley & Co. International plc
Natixis
Nomura International plc
UBS Limited

(B) Stabilising Manager(s)
(if any): Natixis

(iii) If non-syndicated, name and
address of Dealer: Not Applicable

(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