

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 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, as determined by the manufacturers, 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 AND UK 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") or in the United Kingdom (the "**UK**"). 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 (EU) 2016/97 (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 "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.

Final Terms dated 26 June 2020

CNPASSURANCES

Legal Entity Identifier (LEI): 969500QKVPV2H8UXM738

SERIES NO: 4

TRANCHE NO: 1

Issue of €750,000,000 Fixed to Floating Rate Subordinated Notes due 30 June 2051

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

Issue Price: 99.592 per cent.

GLOBAL COORDINATOR

Natixis

JOINT BOOKRUNNERS

Barclays
BNP Paribas
Crédit Agricole CIB
Goldman Sachs Bank Europe SE
HSBC
Natixis

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 22 June 2020 which received approval number no. 20-274 on 22 June 2020 from the *Autorité des marchés financiers* (the “AMF”) which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing on the website of the Issuer (<http://www.cnp.fr/Analyste-investisseur>) and on the website of the AMF (www.amf-france.org).

(1)	Issuer:	CNP Assurances
(2)	(i) Series Number:	4
	(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:	€750,000,000
	(ii) Tranche:	€750,000,000
(5)	Issue Price:	99.592 per cent. of the Aggregate Nominal Amount
(6)	Specified Denomination(s):	€100,000
(7)	(i) Issue Date:	30 June 2020
	(ii) Interest Commencement Date:	Issue Date
(8)	Scheduled Maturity Date:	30 June 2051
(9)	(i) Interest Basis:	Fixed/Floating Rate Notes (further particulars specified below)
	(ii) Deferral of Interest:	
	- Optional Interest Payment Dates:	Applicable
	- Look-Back Period:	6 month
(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:	Applicable (Change of Interest Basis to occur on the First Call Date)

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| (12) | Call Options: | Optional Redemption from the First Call Date
Optional Redemption for Regulatory Reasons
Optional Redemption for Rating Reasons
Clean-up Call Option
<i>(further particulars specified below)</i> |
| (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 19 February 2020 authorising the issue of the Notes and decision of Antoine Lissowski, <i>Directeur Général</i> of the Issuer dated 24 June 2020 deciding the issue of the Notes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| (14) | Fixed Rate Note and Resettable Note Provisions | Applicable |
| (a) | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 2.50 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 30 June in each year commencing on 30 June 2021 and ending on 30 June 2031 |
| | (iii) Fixed Coupon Amount: | €2,500 per Specified Denomination |
| | (iv) Broken Amounts: | Not Applicable |
| | (v) Day Count Fraction (Condition 5(a)): | Actual/Actual-ICMA |
| | (vi) Determination Dates (Condition 5(a)): | 30 June in each year |
| (b) | Resettable Note Provisions: | Not Applicable |
| (15) | Floating Rate Provisions | Applicable |
| | (i) Interest Periods: | The period from and including 30 June 2031 to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date, up to and excluding the Scheduled Maturity Date. |

(ii) Specified Interest Payment Dates:	30 September, 30 December, 30 March and 30 June in each year from and including 30 September 2031 to and including the Scheduled Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below.
(iii) First Interest Payment Date:	30 September 2031
(iv) Business Day Convention:	Following Business Day Convention, Unadjusted
(v) Interest Period Date:	Specified Interest Payment Dates
(vi) Business Centre(s) (Condition 5(a)):	TARGET 2 and Paris
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix) Screen Rate Determination (Condition 5(c)(iii)(C)):	Applicable
- Reference Rate:	3-month EURIBOR
- CMS Rate combination formula:	Not Applicable
- Relevant Inter-Bank Market:	Not Applicable
- Relevant Screen Page Time:	11.00 a.m. (Brussels time)
- Interest Determination Date(s):	2 TARGET Business Days prior to the first day in each Interest Accrual Period
- Relevant Screen Page:	Reuters page EURIBOR01
- Reference Banks (<i>when the Relevant Screen Page is not available</i>):	As per the Conditions
- Designated Maturity:	Not Applicable
(x) FBF Determination (Condition 5(c)(iii)(A)):	Not Applicable
(xi) ISDA Determination (Condition 5(c)(iii)(B)):	Not Applicable
(xii) Linear Interpolation	Not Applicable
(xiii) Margin(s):	+ 3.650 per cent. <i>per annum</i>
(xiv) Minimum Rate of Interest:	0.00 per cent. <i>per annum</i>
(xv) Maximum Rate of Interest:	Not Applicable
(xvi) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA

PROVISIONS RELATING TO REDEMPTION

(16)	Optional Redemption from the First Call Date (Condition 6(b))	Applicable
	(i) First Call Date:	30 December 2030
	(ii) First Call Period:	6 months, from the First Call Date to 30 June 2031
	(iii) Early Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
	(iv) Notice period:	As per the Conditions
(17)	Optional Redemption for Regulatory Reasons (Condition 6(c))	Applicable
	Early Redemption Amount	€100,000 per Note of €100,000 Specified Denomination
(18)	Optional Redemption for Rating Reasons (Condition 6(d))	Applicable
	Early Redemption Amount	€100,000 per Note of €100,000 Specified Denomination
(19)	Clean-up Call Option (Condition 6(e))	Applicable
	(i) Early Redemption Amount	€100,000 per Note of €100,000 Specified Denomination
	(ii) Notice period:	As per the Conditions
(20)	Final Redemption Amount	€100,000 per Note of €100,000 Specified Denomination
(21)	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)):	€100,000 per Note of €100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

(22)	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
(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:

MASSQUOTES.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 EUR 450 (VAT excluded) per year, payable on the 30 June of each year with the first payment at the Issue Date and the last payment on 30 June 2050, unless all 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:

Paris, le 26 juin 2020



Jean-Philippe MEDECIN

**Directeur du Compte propre
et Financement**

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 (regulated market) with effect from 30 June 2020.
- (ii) Estimate of total expenses related to admission to trading: €13,200

2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P Global Ratings Europe Limited: BBB+
Moody's Investors Service Ltd: A3

S&P Global Ratings Europe Limited and Moody's Investors Service Ltd are established in the European Union or in the United Kingdom and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). As such, Moody's Investors Service Ltd 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. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

Use of proceeds: General corporate purposes

Estimated net amount of proceeds: €744,315,000

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

Indication of yield:

2.543 percent *per annum* until the First Call Date.

The yield is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. Since the Rate of Interest will be a Floating Rate as from the First Call Date, an indication of yield up to the Scheduled Maturity Date cannot be given.

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

Historic interest rates: Details of historic EURIBOR rates can be obtained from, but not free of charge, Reuters, page EURIBOR01.

Benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by ICE. As at the date hereof, ICE appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation.

7. OPERATIONAL INFORMATION

ISIN: FR0013521630

Common Code: 219734158

CFI Not Applicable

FISN Not Applicable

Depositories:

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

(ii) Common Depositary 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: Syndicated

(ii) If syndicated:

(A) Names of Managers: Global Coordinator

Natixis

Joint Bookrunners

Barclays Bank Ireland PLC

BNP Paribas

Crédit Agricole Corporate and Investment Bank

Goldman Sachs Bank Europe SE

HSBC Bank plc

Natixis

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

(iii) If non-syndicated, name and address of Manager: 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