

THIRD SUPPLEMENT DATED 28 JUNE 2019
TO THE BASE PROSPECTUS DATED 21 DECEMBER 2018



Euro 7,000,000,000
Euro Medium Term Note Programme
Due from one year from the date of original issue

This third supplement (the "**Third Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 21 December 2018 granted visa No. 18-578 on 21 December 2018 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 6 June 2019 granted visa No. 19-245 on 6 June 2019 by the AMF and the second supplement dated 20 June 2019 granted visa No. 19-282 on 20 June 2019 by the AMF (together, the "**Base Prospectus**") prepared by CNP Assurances (the "**Issuer**") with respect to the Euro 7,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended or superseded (the "**Prospectus Directive**"). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Third Supplement.

This Third Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purposes of incorporating some recent information with respect to the Issuer. This Third Supplement amends the "Recent Developments" section of the Base Prospectus.

Application has been made to the AMF in France for approval of this Third Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Third Supplement.

Copies of this Third Supplement will be available on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs>) and on the website of the AMF (www.amf-france.org) and may be obtained without charge from the registered office of the Issuer during normal business hours.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into this Third Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements referred to in (a) above will prevail.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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RECENT DEVELOPMENTS

The following will be added at the end of the "Recent Developments" section beginning at page 185 of the Base Prospectus:

On 26 June 2019, La Banque Postale published the following press release :

La Banque Postale terminates the shareholders' agreement on CNP Assurances and obtains from the AMF an exemption from the mandatory takeover bid on the capital of CNP Assurances. A new milestone has been achieved in the project for the creation of a large public financial group, announced by the French Minister of the Economy and Finance on 30 August 2018.

The French Financial Markets Authority (AMF) announced its decision yesterday, granting La Banque Postale an exemption from the mandatory takeover bid on the shares of CNP Assurances.

Following the signing of the MOU announced on 11 June, La Banque Postale has now terminated the shareholders' agreement on CNP Assurances, signed with Caisse des Dépôts, the French State, La Poste and BPCE on 2 September 1998.

This shareholders' agreement will terminate on 1 January 2020 and a new shareholders' agreement between Caisse des Dépôts, La Poste, La Banque Postale and the French State will enter into force on the same date. The rights and obligations of the parties will be the same as in the former agreement. The new agreement will remain effective until the transactions have been carried out, according to a concerted action between the parties.

The composition of the Board of Directors of CNP Assurances will remain unchanged until completion of the transaction, after which the majority of its directors will then be appointed by La Banque Postale.

On 26 June 2019, CNP Assurances published the following press release :

As part of the constitution of a large state-owned financial group announced by CNP Assurances public sector shareholders on August 30, 2018, France's securities regulator (the AMF) granted the requested waivers on June 25, 2019 with respect to the requirement to launch a takeover bid for CNP Assurances' shares within the framework of transactions aiming at providing La Banque Postale with a majority stake its share capital.

La Banque Postale has announced its decision to terminate the shareholders' agreement entered into with Caisse des Dépôts, the French State and BPCE with effect on December 31, 2019.

CNP Assurances confirms the terms of its press release published on June 4, 2019, following the meeting of the Board of Directors held on the same day, during which the Board concluded unanimously that the operation was in in the corporate interests of CNP Assurances.

The Company reaffirms to place itself on a path for growth in accordance with its multi-partner and international business model, in the interests of all shareholders, using corporate governance rules aiming at guaranteeing the rights of all CNP Assurances' partners.

It will inform its shareholders, especially following the discussions currently underway among its major shareholders, within the perspective of a new shareholders' agreement.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

To the best knowledge of the Issuer (having taken all care to ensure that such is the case) the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import.

CNP Assurances

4, place Raoul Dautry
75015 Paris
France

Duly represented by:

Antoine Lissowski
Chief Executive Officer

authorised signatory
made in Paris on 28 June 2019



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Supplement the visa No. 19-302 on 28 June 2019. This Third Supplement was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply the approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it.

In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of notes on the basis of the Base Prospectus, as supplemented by this Third Supplement, shall be subject to the publication of Final Terms setting out the terms of the securities being issued.