

FOURTH SUPPLEMENT DATED 15 NOVEMBER 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 fourth supplement (the "**Fourth 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, the second supplement dated 20 June 2019 granted visa No. 19-282 on 20 June 2019 by the AMF and the third supplement dated 28 June 2019 granted visa No. 19-302 on 28 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Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended or superseded (the "**Prospectus Directive**").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 Fourth Supplement.

This Fourth 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 Fourth Supplement amends the "Documents Incorporated by Reference", the "Recent Developments", the "Subscription and Sale" and the "General Information" sections of the Base Prospectus.

Application has been made to the AMF in France for approval of this Fourth 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 Fourth 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 Fourth Supplement.

Copies of this Fourth 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 Fourth Supplement or any statement incorporated by reference into this Fourth 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 Fourth 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.

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE	3
RECENT DEVELOPMENTS.....	8
SUBSCRIPTION AND SALE	22
GENERAL INFORMATION	23
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH SUPPLEMENT	25

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 23 to 27 of the Base Prospectus is hereby deleted and replaced by the following:

This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- the sections referred to in the table below included in the *Document de Référence* 2017 in the French language of the Issuer filed with the AMF under n°D.18-0209 on 29 March 2018 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2017, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2017 and the reports of the statutory auditors thereon (the “**2017 Registration Document**”);
- the sections referred to in the table below included in the *Document de Référence* 2018 in the French language of the Issuer filed with the AMF under n°D.19-0214 on 28 March 2019 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2018, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2018 and the reports of the statutory auditors thereon (the “**2018 Registration Document**”); and
- the sections referred to in the table below included in the *Rapport Financier Semestriel* 2019 in the French language of the Issuer, which includes the unaudited consolidated financial statements for the six months ended 30 June 2019 and the limited review report of the statutory auditors thereon (the “**2019 Half Year Financial Report**”).

Such documents shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of the documents incorporated by reference in this Base Prospectus (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer (www.cnp.fr), (save for the 2019 Half Year Financial Report) the AMF (www.amf-france.org) and www.info-financiere.fr.

A free English translation of the 2017 Registration Document, the 2018 Registration Document and the 2019 Half Year Financial Report are available on the website of the Issuer (www.cnp.fr). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions.

The cross-reference list below set out the relevant page references and where applicable, the sections, for the information incorporated herein by reference. Any information incorporated by reference in this Base Prospectus but not listed in the cross-reference table below is given for information purposes only and any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Cross-reference table

Rule	Prospectus Regulation – Annex IX	Reference (page number)
3.	RISK FACTORS	
3.1.	Prominent disclosure of risk factors that may affect the issuer's ability to fulfill its obligations under the securities to investors in a section headed "Risk Factors"	108 to 123 and 226 to 238 of the 2018 Registration Document 18 of the 2019 Half Year Financial Report
4.	INFORMATION ABOUT THE ISSUER	
4.1.	<u>History and development of the Issuer</u>	22 and 23 of the 2018 Registration Document
4.1.1.	the legal and commercial name of the issuer	376 of the 2018 Registration Document 35 of the 2019 Half Year Financial Report
4.1.2.	the place of registration of the issuer and its registration number	
4.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite	
4.1.4.	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)	
4.1.5.	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency	30 of the 2018 Registration Document 33 and 34 of the 2019 Half Year Financial Report
5.	BUSINESS OVERVIEW	
5.1.	<u>Principal activities</u>	
5.1.1.	A description of the issuer's principal activities stating the main categories of products sold and/or services performed	2, 3, 6, 7, 8 to 19 and 30 to 32 of the 2018 Registration Document 12 to 14 of the 2019 Half Year Financial Report
5.1.2.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	3, 8 to 19, 26 to 29 and 32 of the 2018 Registration Document
6.	ORGANISATIONAL STRUCTURE	
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it	20 to 21, 22 to 23, 33, 39, 144 to 154, 268 to 275 of the 2018 Registration Document
6.2.	If the Issuer is dependant upon other entities within the group, this must be clearly stated together with an explanation of	Not Applicable

Rule	Prospectus Regulation – Annex IX	Reference (page number)
	this dependence.	
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	44 to 47, 62 to 80 of the 2018 Registration Document
9.2.	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated In the event that there are no such conflicts, a statement to that effect	91 of the 2018 Registration Document
10.	MAJOR SHAREHOLDERS	
10.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	156, 305 to 307 of the 2018 Registration Document
10.2.	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	307 of the 2018 Registration Document 8 of the 2019 Half Year Financial Report
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	

Rule	Prospectus Regulation – Annex IX	Reference (page number)
11.1.	<p>Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet (b) the income statement (c) the accounting policies and explanatory notes</p>	<p>112 to 224, 231 to 282 of the 2017 Registration Document 126 to 244, 245 to 292 of the 2018 Registration Document 19 to 97 of the 2019 Half Year Financial Report</p>
11.3.	<p><u>Auditing of historical annual financial information</u></p>	
11.3.1.	<p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers, must be reproduced in full and the reasons given.</p>	<p>225 to 230 and 284 to 289 of the 2017 Registration Document 239 to 244 and 294 to 299 of the 2018 Registration Document 98 to 100 of the 2019 Half Year Financial Report</p>
11.4	<p>Age of the latest financial information</p>	<p>225 to 230 and 284 to 289 of the 2017 Registration Document 239 to 244 and 294 to 299 of the 2018 Registration Document 98 to 100 of the 2019 Half Year Financial Report</p>
11.5.	<p><u>Legal and arbitration proceedings</u></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement</p>	<p>379 of the 2018 Registration Document</p>

Rule	Prospectus Regulation – Annex IX	Reference (page number)
12.	MATERIAL CONTRACTS	
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued	26 to 29, 92 to 104, 378 of the 2018 Registration Document

RECENT DEVELOPMENTS

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

Press release published by the Issuer on 26 July 2019:

At its meeting on 26 July 2019, the CNP Assurances Board of Directors reviewed the situation concerning the plan to change the company's shareholder base. This plan was proposed by the company's public shareholders as part of the project announced on 30 August 2018 to create a large State-owned financial group, by bringing together CDC and La Poste, in which CNP Assurances would be integrated as a subsidiary controlled by La Banque Postale.

In line with the conclusions reached during its meeting on 4 June 2019, presented in a press release published the same day, the CNP Assurances Board of Directors approved the principles whereby, before the end of the year, the Chief Executive Officer will prepare with BPCE an addendum to the distribution agreement between the two groups. This addendum would extend the partnership's expiry date from 31 December 2022 until 31 December 2030. It would also set the co-insurance ratio for term creditor insurance between Natixis Assurances and CNP Assurances at 50-50 effective from 1 January 2020.

In addition, after withdrawing from the current shareholders' agreement, which will consequently end on 31 December 2019 as specified in the press release dated 26 June, La Banque Postale and BPCE have informed the CNP Assurances Board of Directors of their intention to sign a new shareholders' agreement that will come into effect with the change of ownership structure whereby CNP Assurances will become 62.13%-owned by La Banque Postale.

Under the terms of the new agreement, BPCE, which will hold 16.11% of CNP Assurances' capital under the new ownership structure, would continue to be represented on CNP Assurances' Board of Directors and the Committees of the Board.

The Directors unanimously expressed their satisfaction that the future of the Group's governance and multi-partner business model were assured over the long term as part of a large State-owned financial group.

Press release published by the Issuer on 20 September 2019:

**Amendment to the
29 August 2018 framework agreement
between CNP Assurances and Caixa Seguridade**

CNP Assurances has completed its discussions with Caixa Seguridade concerning their new exclusive distribution agreement in the Caixa Econômica Federal network in Brazil and signed an amendment to the framework agreement dated 29 August 2018. The main changes introduced in the amendment are as follows:

- CNP Assurances will benefit from a 5-year extension of the exclusive distribution agreement, which will now run until 13 February 2046 (versus the original expiry date of 13 February 2041).
- CNP Assurances will retain higher economic rights (51.75% versus 40%) in the business lines included in the 29 August 2018 agreement until December 2020 (private pension plans, life insurance and consumer credit life insurance).
- CNP Assurances will continue to write all the other business lines through its subsidiary Caixa Seguros Holding until the current operating agreement expires on 14 February 2021 and none of these businesses will be discontinued ahead of that date.
- CNP Assurances will pay, at a date now set to December 2020, an amount that has been increased from R\$4.65 billion to R\$7.0 billion¹. The amendment also introduces incentive mechanisms linked to outperformance criteria in terms of volumes and margins over the first five years, in the form of additional payments, capped at R\$0.8 billion (Group share) in present value terms as of 31 December 2020. The incremental impact of this amendment on the Group's SCR coverage ratio is estimated at around 3 percentage points.

CNP Assurances confirms that the expected internal rate of return of the investment in relation to this new agreement remains over 15%, which will contribute to long-term value creation within the CNP Assurances group.

The agreement is subject to various conditions precedent, including its approval by the relevant supervisory and competition authorities. Subject to these approvals being obtained, the transaction is expected to close at the end of December 2020.

"We are delighted to be signing this amendment, which extends the August 2018 agreement by providing an even longer term vision of our partnership with Caixa Econômica Federal" said Antoine Lissowski, CNP Assurances' Chief Executive Officer. "This announcement is also an opportunity to congratulate our Brazilian teams thanks to whom our joint subsidiary now ranks as Brazil's Fourth largest insurance company."

APPENDIX

Overview of Caixa Seguros Holding's business and financial performance

Attributable to CNP Assurances	2008	2018	H1 2019	CAGR 2008- 2018 (in R\$)	CAGR 2008- 2018 (in €)
Premium income (R\$bn)	2.2	12.2	7.1	19 %	14 %
Value of new business* (R\$m)	209	765	388	14 %	11 %

¹ Exchange rate at 19 September 2019: €1 = R\$4.58

Net profit (R\$m)	332	1 017	569	12 %	7 %
Dividends (R\$m)	223	780	n/a	13 %	8 %

* Value of new business (VNB) written in Latin America, including a marginal contribution from Argentina. 2018 and H1 2019 VNB take into account the reduction in CNP Assurances' share of new business covered by the new distribution agreement (from 51.75% to 40%).

Breakdown of Caixa Seguros Holding's premium income

Caixa Seguros Holding on a 100% basis (R\$bn)	2017	2018	H1 2019	Change 2017-2018 (% , reported)
Businesses covered by the new exclusive distribution agreement	15.1	19.8	11.8	31 %
Products distributed in the CEF network not included in the scope of the new distribution agreement	2.5	2.7	1.5	8 %
Products distributed through other channels (brokers, digital)	1.4	1.0	0.5	-29 %
Total	19.0	23.5	13.8	24 %

Secured economic perimeter²

2018 (Attributable to CNP Assurances)	Premium income	Value of new business	Attributable net profit
Secured economic perimeter (Brazil)	70%	60 %	50 %

Investor Calendar

- Nine-month 2019 results indicators: Friday, 15 November 2019 at 7:30 a.m.

² Taking into account the scope of the new exclusive distribution agreement and the reduction in CNP Assurances' share of the business written under the agreement compared to the current situation, including products distributed through other non-CEF channels

Press release published by the Issuer on 15 November 2019:

Quarterly indicators – First nine months of 2019
Net profit of €987 million, up 3.4%

Highlights

- **Premium income of €25.9 billion, up 5.4% (up 5.7% like-for-like¹), including 23.1% growth in Latin America**
- **Proportion of Savings/Pensions premiums represented by unit-linked contracts still high, at 40.7%**
- **Term Creditor Insurance premiums up 6.1%, with all host regions and the Group's main partners contributing to growth**
- **EBIT of €2,279 million, up 5.1% (up 5.8% like-for-like³)**
- **Attributable net profit of €987 million, up 3.4% (up 3.6% like-for-like¹)**
- **Consolidated SCR coverage ratio of 161% after taking into account the advance recognition of the payment due under the new distribution agreement in Brazil**

Antoine Lissowski, CNP Assurances' Chief Executive Officer, said:

“CNP Assurances' results and financial position confirm that the change in the business model in France and Europe is paying off by reducing the Group's sensitivity to falling interest rates. In the current persistently low and even negative interest rate environment, the Group is geared up to offer effective long-term protection solutions to its partners and customers.”

The results indicators for the first nine months of 2019, on which CNP Assurances' Statutory Auditors do not provide an opinion, were reviewed by the Board of Directors at its meeting on 14 November 2019. This press release includes a certain number of alternative performance measures (APMs). These APMs and their calculation method are presented in the Investor/Analyst section of the CNP Assurances website at www.cnp.fr/en/Investor-Analyst (2019 Results).

³ Average exchange rates:

First nine months of 2019: Brazil: €1 = BRL 4.36; Argentina: €1 = ARS 49.92

First nine months of 2018: Brazil: €1 = BRL 4.30; Argentina: €1 = ARS 29.85

1. Premium income and APE margin for the first nine months of 2019

Consolidated premium income for the period totalled €25.9 billion, up 5.4% (up 5.7% like-for-like).

In France, premium income rose by 3.8% to €17.2 billion.

Savings/Pensions premium income amounted to €14.0 billion, an increase of 5.1% that was led by good momentum at CNP Patrimoine in the premium savings segment and at La Banque Postale.

- ✓ The proportion of Savings/Pensions premium income represented by unit-linked contracts held firm at 20.5%, while the Group's share of the French unit-linked market grew by 0.4 points to reach 10.6% at end-September.
- ✓ Net new money for the period reflected a €1.8 billion net outflow from traditional products and a €1.7 billion net inflow to unit-linked contracts, illustrating the changing profile of savings products.

Personal Risk/Protection premium income contracted by 1.6% to €3.2 billion.

- ✓ Personal Risk and Health Insurance premiums declined by 12.1% to €1.1 billion, reflecting the ongoing more selective approach to new business.
- ✓ Term Creditor Insurance premiums rose by 5.2% to €2.1 billion, led by dynamic performances from the BPCE and La Banque Postale networks.

The APE margin was 5.3% (versus 19.7% for the whole of 2018), with the value of new business in the traditional savings segment eroded by the negative interest rate environment.

In Europe excluding France, premium income amounted to €3.7 billion, a decrease of 6.0%.

Savings/Pensions premium income contracted by 8.5% to €3.0 billion. CNP Luxembourg continued to grow its business (up €0.3 billion), while CNP UniCredit Vita and CNP Partners experienced declines.

- ✓ The contribution of unit-linked contracts remained very high, at 62.1% of total premiums, attesting to the sustainability of the measures undertaken with our partners to refocus our business mix.
- ✓ Net new money for the period, corresponding to a €0.8 billion net inflow to unit-linked contracts and a €0.3 billion net inflow to traditional products, helped to improve the balance sheet risk structure.

Personal Risk/Protection premium income amounted to €0.8 billion, with Term Creditor Insurance premiums up 1.5% thanks to dynamic performances from the main distribution networks (CNP Santander and CNP UniCredit Vita).

The APE margin rose to 18.0% from 16.9% for the whole of 2018, with the improved product mix offsetting the impact of the less favourable economic environment.

All told, premium income totalled €20.9 billion **in Europe**, an increase of 1.9%. The APE margin, at 6.9% versus 19.3% for the whole of 2018, was severely eroded by the lower value of new business in the traditional savings segment.

In Latin America, premium income came to €5.0 billion, up by a strong 23.1% (up 25.3% at constant exchange rates).

Savings/Pensions premium income grew 29.2% (up 31.3% at constant exchange rates) to €3.8 billion, led by the Pensions business. In this segment, substantially all premium income is derived from unit-linked contracts. Savings/Pensions net new money rose sharply to €2.2 billion.

Personal Risk/Protection premium income rose by 6.5% (up 9.0% at constant exchange rates) to €1.2 billion, led by higher Term Creditor Insurance premiums (up 20.1% at constant exchange rates).

The APE margin remained very high, at 29.1% versus 30.1% for the whole of 2018.

Average consolidated net technical reserves totalled €319.6 billion at the period-end, compared with €313.7 billion at 30 September 2018.

2. Quarterly indicators – First nine months of 2019

Net insurance revenue (NIR) came to €2,333 million, up 3.9% (up 4.7% like-for-like).

In France, net insurance revenue rose by 1.1% to €1,298 million, reflecting the growth in technical reserves and their reconfiguration.

In Europe excluding France, net insurance revenue was up a strong 24.9% at €218 million, with all subsidiaries contributing to the increase.

In Latin America, net insurance revenue came to €817 million, an increase of 3.9% (up 6.0% at constant exchange rates) that was attributable to sharply higher technical reserves in the pensions business and an improved personal risk/protection loss experience.

Revenue from own-funds portfolios was up 4.9% (up 5.8% like-for-like) at €621 million, lifted in particular by higher realised capital gains in France on the equity portfolio.

Total revenue came to €2,954 million, an increase of 4.2% (up 4.9% like-for-like) that was attributable to strong business momentum in buoyant segments, disciplined management of less profitable segments and solid returns on diversification investments.

Administrative costs amounted to €676 million, an increase of 1.2% (up 2.1% like-for-like) that was less than the increase in net insurance revenue, leading to a further improvement in the **cost/income ratio** to 29.0% (versus 29.8% for the year-earlier period).

At €2,279 million, **EBIT** was up 5.1% (up 5.8% like-for-like).

Attributable recurring profit rose by 2.8% (up 3.2% like-for-like) to €1,686 million.

Attributable net profit came to €987 million, an increase of 3.4% (up 3.6% like-for-like).

IFRS book value stood at €17.4 billion at 30 September 2019, representing €25.3 per share (versus €23.2 per share at 31 December 2018).

The consolidated SCR coverage ratio was 161% at 30 September 2019 versus 169% at 30 June 2019 and 187% at 31 December 2018. The decrease was mainly due to the decline in interest rates over the first nine months of the year. The ratio has been calculated using the standard formula under Solvency II, without applying transitional measures, and takes into account the advance recognition of the BRL 7 billion payment that will be due by CNP Assurances when the various conditions precedent applicable to the new distribution agreement in Brazil have been fulfilled. The decrease from 187% at 31 December 2018 to 161% at 30 September 2019 is explained by adjustments linked to market trends, by the strategic asset allocation, by the capital generated by operations net of expected dividends, by the advance recognition of the Brazilian payment.

<i>(in € millions)</i>	9 months 2019	9 months 2018	% change (reported)	% change (like-for-like)
Premium income	25,898	24,581	+5.4	+5.7
Average net technical reserves	319,605	313,662	+1.9	-
Total revenue	2,954	2,837	+4.2	+4.9
Net insurance revenue (NIR), of which:	2,333	2,245	+3.9	+4.7
France	1,298	1,283	+1.1	+1.1
Latin America	817	787	+3.9	+6.0
Europe excluding France	218	175	+24.9	+24.9
Revenue from own-funds portfolios	621	592	+4.9	+5.8
Administrative costs, of which:	676	668	+1.2	+2.1
France	443	443	0.0	0.0
Latin America	140	138	+1.9	+6.2
Europe excluding France	93	87	+6.2	+6.2
Earnings before interest and taxes (EBIT)	2,279	2,169	+5.1	+5.8
Finance costs	(189)	(184)	+2.8	+2.8
Non-controlling and net equity accounted interests	(403)	(344)	+17.0	+19.9
Attributable recurring profit	1,686	1,640	+2.8	+3.2
Income tax expense	(544)	(570)	-4.6	-4.2
Fair value adjustments and net gains (losses)	273	136	+100.1	+98.8
Non-recurring items	(429)	(253)	+69.8	+69.9
Attributable net profit	987	955	+3.4	+3.6

APPENDICES

Premium income by country

<i>(in € millions)</i>	9 months 2019	9 months 2018	% change (reported)	% change (like-for-like)
France	17,190	16,564	+3.8	+3.8
Brazil	4,953	4,016	+23.3	+25.3
Italy	2,214	2,775	-20.2	-20.2
Luxembourg	736	423	+73.9	+73.9
Germany	351	361	-2.7	-2.7
Spain	185	193	-4.5	-4.5
Cyprus	119	111	+7.2	+7.2
Poland	69	61	+13.1	+13.1
Denmark	13	16	-17.2	-17.2
Norway	16	15	+9.3	+9.3
Austria	17	9	+93.1	+93.1
Argentina	17	22	-24.3	+26.6
Portugal	4	4	+10.6	+10.6
Other International	15	12	+24.9	+24.9
Total International	8,708	8,017	+8.6	+9.7
Total	25,898	24,581	+5.4	+5.7

Premium income by segment

<i>(in € millions)</i>	9 months 2019	9 months 2018	% change (reported)	% change (like-for-like)
Savings	16,193	15,724	+3.0	+3.0
Pensions	4,566	3,772	+21.1	+22.6
Personal Risk	1,275	1,391	-8.3	-7.4
Term Creditor Insurance	3,243	3,055	+6.1	+6.5
Health	327	382	-14.4	-14.3
Property & Casualty	295	258	+14.3	+16.0
Total	25,898	24,581	+5.4	+5.7

Premium income by country and by segment

9 months 2019							
<i>(in € millions)</i>	Savings	Pensions	Personal Risk	Term Creditor Insurance	Health	Property & Casualty	Total
France	13,195	800	838	2,079	279	0	17,190
Brazil	45	3,756	385	491	20	256	4,953
Italy	2,062	8	20	124	0	0	2,214
Luxembourg	736	0	0	0	0	0	736
Germany	0	0	4	347	0	0	351
Spain	107	2	2	74	0	0	185
Cyprus	42	0	10	0	28	39	119
Poland	0	0	7	61	0	0	69
Denmark	0	0	0	13	0	0	13
Norway	0	0	0	16	0	0	16
Austria	0	0	0	17	0	0	17
Argentina	4	0	9	3	0	0	17
Portugal	0	0	0	4	0	0	4
Other International	2	0	0	13	0	0	15
Total International	2,998	3,766	438	1,163	48	295	8,708
Total	16,193	4,566	1,275	3,243	327	295	25,898

Premium income by region and by partner/subsidiary

<i>(in € millions)</i>	9 months 2019	9 months 2018	% change (reported)
La Banque Postale	6,570	6,176	+6.4
BPCE	5,102	5,763	-11.5
CNP Patrimoine	2,753	1,656	+66.2
Companies and local authorities	1,236	1,379	-10.3
Financial institutions (France)	926	942	-1.7
Mutual insurers	369	390	-5.4
Amétis	201	234	-14.2
Other France	33	24	+35.1
Total France	17,190	16,564	+3.8
Caixa Seguradora (Brazil)	4,953	4,016	+23.3
CNP UniCredit Vita (Italy)	2,058	2,574	-20.1
CNP Luxembourg (Luxembourg)	736	423	+73.9
CNP Santander Insurance (Ireland)	567	548	+3.5
CNP Partners (Spain)	214	280	-23.8
CNP Cyprus Insurance Holdings (Cyprus)	121	114	+6.7

CNP Assurances Compañía de Seguros (Argentina)	17	22	-24.3
Other International	42	39	+8.3
Total International	8,708	8,017	+8.6
Total	25,898	24,581	+5.4

**Unit-linked sales
by region and by partner/subsidiary**

<i>(in € millions)</i>	9 months 2019	9 months 2018	% change (reported)
La Banque Postale	974	1,013	-3.9
BPCE	664	1,224	-45.8
CNP Patrimoine	1,150	735	+56.4
Amétis	49	78	-36.8
Other France	26	26	-0.1
Total Unit-linked France	2,863	3,076	-6.9
Caixa Seguradora (Brazil)	3,754	2,906	+29.2
CNP UniCredit Vita (Italy)	1,426	1,890	-24.5
CNP Partners (Spain)	59	124	-52.1
CNP Luxembourg (Luxembourg)	311	201	+54.8
CNP Cyprus Insurance Holdings (Cyprus)	42	40	+4.0
Total Unit-linked International	5,592	5,161	+8.4
Total Unit-linked	8,455	8,237	+2.6

**Unit-linked sales as a proportion of Savings/Pensions premiums
by region**

9 months 2019				
<i>(in € millions)</i>	Savings/Pensions	o/w Unit-linked	o/w Traditional	% Unit-linked
France	13,994	2,863	11,132	20.5
Latin America	3,805	3,754	51	98.7
Europe excluding France	2,959	1,838	1,121	62.1
Total	20,758	8,455	12,304	40.7

Premium income from partnership with La Banque Postale

<i>(in € millions)</i>	9 months 2019	9 months 2018	% change (reported)
Savings	6,149	5,731	+7.3
Pensions	272	315	-13.7
Personal Risk	14	13	+13.4
Term Creditor Insurance	135	117	+15.3
Total	6,570	6,176	+6.4

Premium income from partnership with BPCE

<i>(in € millions)</i>	9 months 2019	9 months 2018	% change (reported)
Savings	4,098	4,861	-15.7
Pensions	76	80	-4.7
Personal Risk	88	91	-3.4
Term Creditor Insurance	840	731	+14.9
Total	5,102	5,763	-11.5

Caixa Seguradora premium income by segment in BRL

<i>(in BRL millions)</i>	9 months 2019	9 months 2018	% change (reported)
Savings	196	143	+37.0
Pensions	16,393	12,493	+31.2
Personal Risk	1,681	1,676	+0.3
Term Creditor Insurance	2,145	1,774	+20.9
Health	85	223	-61.7
Property & Casualty	1,116	946	+18.0
Total	21,616	17,255	+25.3

CNP UniCredit Vita premium income by segment

<i>(in € millions)</i>	9 months 2019	9 months 2018	% change (reported)
Savings	1,971	2,492	-20.9
Pensions	8	8	+2.1
Personal Risk	19	14	+32.1
Term Creditor Insurance	61	60	+1.1
Total	2,058	2,574	-20.1

CNP Santander Insurance premium income by country

<i>(in € millions)</i>	9 months 2019	9 months 2018	% change (reported)
Germany	351.1	360.7	-2.6
Poland	68.8	60.8	+13.1
Spain	60.4	53.0	+13.9
Italy	28.6	25.5	+11.8
Denmark	13.0	15.7	-17.2
Norway	16.1	14.7	+9.3
Austria	16.8	8.7	+93.1
Sweden	7.4	5.9	+25.7
Finland	3.4	2.9	+14.5
Belgium	1.7	0.3	n.m.
Netherlands	0.1	0.0	n.m.
Total	567	548	+3.5

INVESTOR CALENDAR

- 2019 premium income and profit: Thursday, 20 February 2020 at 7:30 a.m.
- Annual General Meeting: Friday, 17 April 2020
- First-quarter 2020 results indicators: Friday, 15 May 2020 at 7:30 a.m.
- First-half 2020 premium income and profit: Monday, 3 August 2020 at 7:30 a.m.
- Nine-month 2020 results indicators: Thursday, 19 November 2020 at 7:30 a.m.

This press release, along with all of CNP Assurances' regulated information published in accordance with Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' General Regulations, is available on the Group's investor information website at www.cnp.fr/en/investor-analyst.

SUBSCRIPTION AND SALE

The paragraph relating to France of the section entitled "Subscription and Sale" appearing on page 201 of the Base Prospectus will be deleted and replaced by the following:

"France

Each Dealer and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to agree, that it has only offered or sold and will only offer or sell, directly or indirectly, any Notes to the public in France pursuant to an exemption under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017, as amended from time to time (the "**Prospectus Regulation**") and Article L. 411-2 of the French *Code monétaire et financier* and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Prospectus Regulation and with Article L. 411-2 1° of the French *Code monétaire et financier*."

GENERAL INFORMATION

Paragraph 3 (*No Significant Change in the financial or trading position*) of the section entitled "General Information" appearing on page 248 of the Base Prospectus will be deleted and replaced by the following:

"No Significant Change in the financial or trading position

Save as disclosed in this Base Prospectus, as supplemented, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2019."

Paragraph 9 (*Documents available*) of the section entitled "General Information" appearing on pages 249 and 250 of the Base Prospectus will be deleted and replaced by the following:

"Documents available

For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iii) to (vi), collection free of charge, at the office of the Fiscal Agent or the Paying Agent:

- (i) the Agency Agreement (which includes the form of the lettre comptaible, the Temporary Global Certificates, the Definitive Materialised Notes, the Coupons and the Talons);
- (ii) the *statuts* of the Issuer;
- (iii) a copy of the documents incorporated by reference in this Base Prospectus, which comprise the 2019 Half Year Financial Report, the 2018 Registration Document and the 2017 Registration Document of the Issuer, together with any supplement thereto;
- (iv) each Final Terms (save that Final Terms relating to the Notes not admitted to trading on a regulated market within the EEA in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by holders of such Notes and such holders must produce evidence satisfactory to the Issuer and the Issuing and Paying Agent as to its holding of Notes in identity);
- (v) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
- (vi) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

For so long as Notes may be issued pursuant to this Programme, the following documents will be available, on the website of the AMF (www.amf-france.org) and on the website of the Issuer (<http://www.cnp.fr>) and www.info-financiere.fr and may be obtained without charge, on request, from the registered office of the Issuer during normal business hours:

- (i) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (ii) a copy of the Final Terms for Notes that are admitted to trading on Euronext Paris or are offered to the public in Paris and/or in any Member State of the European Economic Area so long as such Notes are outstanding; and
- (iii) the 2019 Half Year Financial Report, the 2018 Registration Document and the 2017 Registration Document.

For so long as Notes may be issued pursuant to this Programme, the documents incorporated by reference in this Base Prospectus will be available on the website of the Issuer (<http://www.cnp.fr/Analyste-investisseur>)

and may be obtained without charge, on request, from the registered office of the Issuer during normal business hours.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH SUPPLEMENT

To the best knowledge of the Issuer (having taken all care to ensure that such is the case) the information contained in this Fourth 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 15 November 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 Fourth Supplement the visa No. 19-524 on 15 November 2019. This Fourth 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 Fourth Supplement, shall be subject to the publication of Final Terms setting out the terms of the securities being issued.