

## FINAL TERMS OF THE TIER 3 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 “**PRIIPs 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 PRIIPs Regulation.

**Final Terms dated 4 December 2020**



**CNP ASSURANCES**

Legal Entity Identifier (LEI): 969500QKVPV2H8UXM738

**SERIES NO: 5**

**TRANCHE NO: 1**

**Issue of €500,000,000 0.375 per cent. Tier 3 Notes due 8 March 2028**

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

Issue Price: 99.715 per cent.

**GLOBAL COORDINATOR**

**Natixis**

**JOINT BOOKRUNNERS**

**Citigroup**

**Credit Suisse**

**Deutsche Bank**

**Morgan Stanley**

**Natixis**

**Société Générale Corporate & Investment Banking**

## 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”) and the first supplement to the Base Prospectus dated 25 November 2020 which received approval number no. 20-577 on 25 November 2020 from the AMF which together constitute 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 and the first supplement to the Base Prospectus are 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](http://www.amf-france.org)).

(1)	Issuer:	CNP Assurances
(2)	(i) Series Number:	5
	(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:	€500,000,000
	(ii) Tranche:	€500,000,000
(5)	Issue Price:	99.715 per cent. of the Aggregate Nominal Amount
(6)	Specified Denomination:	€100,000
(7)	(i) Issue Date:	8 December 2020
	(ii) Interest Commencement Date:	Issue Date
(8)	Scheduled Maturity Date:	8 March 2028
(9)	Interest Basis:	0.375 per cent. Fixed Rate <i>(further particulars specified below)</i>
(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

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|------|--|---|
| (12) | Call Options:  | Optional Redemption from the First Call Date<br>Optional Redemption for Regulatory Reasons<br>Optional Redemption for Rating Reasons<br>Clean-up Call Option<br><i>(further particulars specified below)</i>  |
| (13) | (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 19 February 2020 authorising the issue of the Notes and decision of Antoine Lissowski, <i>Directeur Général</i> of the Issuer dated 3 December 2020 deciding the issue of the Notes |

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

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| (14) | <b>Fixed Rate Note and Resetable Note Provisions</b> | Applicable   |
|      | (a) Fixed Rate Note Provisions:                      | Applicable   |
|      | (i) Rate of Interest:                                | 0.375 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date  |
|      | (ii) Interest Payment Dates:                         | 8 March in each year commencing on 8 March 2021 and ending on the Scheduled Maturity Date  |
|      | (iii) Fixed Coupon Amount:                           | €375 per Specified Denomination, subject to the Broken Amount below  |
|      | (iv) Broken Amount:                                  | There will be a short first coupon with respect to the period from the Issue Date (included) until the first Interest Payment Date (excluded) which amounts to €92.47 per Specified Denomination, payable on the Interest Payment Date falling on 8 March 2021 |
|      | (v) Day Count Fraction (Condition 5(a)):             | Actual/Actual-ICMA   |
|      | (vi) Determination Dates (Condition 5(a)):           | 8 March in each year   |
|      | (b) Resetable Note Provisions:                       | Not Applicable   |
| (15) | <b>Floating Rate Provisions</b>                      | Not Applicable   |

## PROVISIONS RELATING TO REDEMPTION

<b>(16)</b>	<b>Optional Redemption from the First Call Date (Condition 6(b))</b>	Applicable
	(i) First Call Date:	8 December 2027
	(ii) First Call Period:	3 months, from the First Call Date to 8 March 2028
	(iii) Early Redemption Amount:	€100,000 per Note
	(iv) Notice period:	As per the Conditions
<b>(17)</b>	<b>Optional Redemption for Regulatory Reasons (Condition 6(c))</b>	Applicable
	(i) Early Redemption Amount:	€100,000 per Note
<b>(18)</b>	<b>Optional Redemption for Rating Reasons (Condition 6(d))</b>	Applicable
	(i) Early Redemption Amount:	€100,000 per Note
<b>(19)</b>	<b>Clean-up Call Option (Condition 6(e))</b>	Applicable
	(i) Early Redemption Amount:	€100,000 per Note
	(ii) Notice period:	As per the Conditions
<b>(20)</b>	<b>Final Redemption Amount</b>	€100,000 per Note
<b>(21)</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>(22)</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>(23)</b>	Financial Centre(s) (Condition 7(h)):	Paris
<b>(24)</b>	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
<b>(25)</b>	Redenomination, provisions:	Not Applicable
<b>(26)</b>	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 EUR 450 (VAT excluded) per year, payable on the 8 March of each year with the first payment at the Issue Date and the last payment on 8 March 2027, 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: Jean-Philippe Médecin, *Directeur du compte propre et du financement*



*4 décembre 2020*

**Jean-Philippe MEDECIN**

**Directeur du Compte propre  
et Financement**

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING

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| (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 8 December 2020. |
| (ii) Estimate of total expenses related to admission to trading: | €6,100   |

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

Fitch Ratings: BBB+

Moody's Investors Service Ltd: A3

Fitch Ratings 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, Fitch Ratings and 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.

According to Fitch Ratings' definitions, "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

According to Moody's Investors Service Ltd's definitions, obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk and the modifier 3 indicates a ranking in the lower end of that generic rating category.

### 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: €496,825,000

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

Indication of yield: 0.415 per cent. *per annum*

The yield is calculated as 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: FR0014000XY6

Common Code: 227037733

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: Syndicated

(ii) If syndicated:

(A) Names of Managers: Global Coordinator  
Natixis

Joint Bookrunners

Citigroup Global Markets Europe AG

Credit Suisse Securities (Europe) Limited

Deutsche Bank Aktiengesellschaft

Morgan Stanley & Co. International plc

Natixis

Société Générale

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|--|---|
| (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 |