

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 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 25 November 2019

CNP ASSURANCES

SERIES NO: 2

TRANCHE NO: 1

Issue of €750,000,000 Fixed to Floating Rate Subordinated Green Notes due 27 July 2050

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

Issue Price: 99.086 per cent.

GLOBAL COORDINATORS

Crédit Agricole CIB
Natixis

JOINT BOOKRUNNERS

BofA Securities
Crédit Agricole CIB
HSBC
J.P. Morgan
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 21 December 2018 which received visa no. 18-578 on 21 December 2018 from the *Autorité des marchés financiers* (the “AMF”), the first supplement to the base prospectus dated 6 June 2019 which received visa no. 19-245 on 6 June 2019 from the AMF, the second supplement to the base prospectus dated 20 June 2019 which received visa no. 19-282 on 20 June 2019 from the AMF, the third supplement to the base prospectus dated 28 June 2019 which received visa no. 19-302 on 28 June 2019 from the AMF and the fourth supplement to the base prospectus dated 15 November 2019 which received visa no. 19-524 on 15 November 2019 from the AMF which together constitute a base prospectus (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:	2
	(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:	99.086 per cent. of the Aggregate Nominal Amount
(6)	Specified Denominations:	€100,000
(7)	(i) Issue Date:	27 November 2019
	(ii) Interest Commencement Date:	Issue Date
(8)	Scheduled Maturity Date:	27 July 2050
(9)	(i) Interest Basis:	Fixed/Floating Rate Notes (further particulars specified below)
	(ii) Deferral of Interest:	
	- Optional Interest Payment Date:	Applicable

	- Look-Back Period:	As set out in the Conditions.
(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 from the First Call Date Optional Redemption for Regulatory Reasons Optional Redemption for Rating Reasons Clean-up Call Option
(13)	(i) Status of the Notes:	Ordinary Subordinated Notes (Tier 2)
	(ii) Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Conseil d'Administration</i> of CNP Assurances dated 20 February 2019 and decision of Antoine Lissowski, <i>Directeur Général</i> of the Issuer dated 21 November 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:	2.00 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	27 July in each year commencing on 27 July 2020 and ending on the First Call Date. There will be a short first coupon.
	(iii) Fixed Coupon Amount:	€2,000 per Specified Denomination
	(iv) Broken Amount:	There will be a short first coupon with respect to the first interest payment period, from and including the Interest Commencement Date, to but excluding the first Interest Payment Date, which amounts to €1,333.3 per Specified Denomination payable on the Interest Payment Date falling on 27 July 2020.
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual - ICMA
	(vi) Determination Dates (Condition 5(a)):	27 July in each year

(b) Resettable Note Provisions:		Not Applicable
(15)	Floating Rate Provisions	Applicable
(i)	Interest Period(s):	The period from and including the First Call Date 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:	27 January, 27 April, 27 July and 27 October in each year from and including 27 October 2030 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:	27 October 2030
(iv)	Business Day Convention:	Modified 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 of each Interest 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

- Reference Rate Replacement:	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):	+ 3.00 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	Applicable
	(i) First Call Date:	27 July 2030
	(ii) Early Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
	(iii) Notice Period:	As per the Conditions
(17)	Optional Redemption for Regulatory Reasons (Condition 6(c))	Applicable
	(i) Early Redemption Amount	€100,000 per Note of €100,000 Specified Denomination
(18)	Optional Redemption for Rating Reasons (Condition 6(d))	Applicable
	(i) 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)	<i>Masse</i> (Condition 11):	<p>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</p> <p>Mailing address: 33, rue Anna Jacquin 92100 Boulogne Billancourt France</p> <p>Represented by its Chairman</p> <p>Name and address of the alternate Representative: Gilbert Labachotte 8 Boulevard Jourdan 75014 Paris</p> <p>The Representative will receive a remuneration of EUR450 (VAT excluded) per year, payable on the 27 July of each year with the first payment at the Issue Date and the last payment on 27 July 2049, unless the Notes have been redeemed before such time, with respect to its functions.</p>

RESPONSIBILITY

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

Signed on behalf of CNP Assurances:

Duly authorised by:

PART B – OTHER INFORMATION

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 27 November 2019.
- (ii) Estimate of total expenses related to admission to trading: €13,200

RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P Global Ratings Europe Limited (“**S&P**”): BBB+
- Moody’s Investors Service Ltd (“**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.

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.

REASONS FOR THE OFFER

- Reasons for the offer: The Notes constitute Green Notes and an amount equal to the net proceeds will be used to finance and/or refinance in whole or in part one or more of the projects included in the Eligible Green Assets pursuant to the Framework which is available on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs>).

Fixed Rate Notes and Resettable Notes only – YIELD

- Indication of yield: 2.097 per cent. *per annum* until the First Call Date

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price until the First Call Date. 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.

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

Historic interest rates:	Details of historic EURIBOR rates can be obtained from 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.

OPERATIONAL INFORMATION

ISIN:	FR0013463775
Common Code:	208464302
CFI	Not Applicable
FISN	Not Applicable

Depositories:

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| (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
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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DISTRIBUTION

(i) Method of distribution:	Syndicated
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(ii) If syndicated:	
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(A) Names of Joint Bookrunners:	Crédit Agricole Corporate and Investment Bank HSBC Bank plc
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	J.P. Morgan Securities plc
	Merrill Lynch International
	Natixis
	Société Générale
(B) Stabilising Manager(s) if any:	Not Applicable
(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