

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 19 of the Guidelines published by the European Securities and Markets Authority (“**ESMA**”) on 3 August 2023, 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 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 both) 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2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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.

PROHIBITION OF SALES TO 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 12 July 2024

CNP ASSURANCES

Legal Entity Identifier (LEI): 969500QKVPV2H8UXM738

**SERIES NO: 9
TRANCHE NO: 1**

Issue of €500,000,000 Fixed/Floating Rate Subordinated Notes due July 2054

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

Issue Price: 99.961 per cent.

GLOBAL COORDINATOR

Natixis

JOINT BOOKRUNNERS

**BNP PARIBAS
BofA Securities
J.P. Morgan
La Banque Postale
Natixis
Nomura**

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 14 May 2024 which received approval number no. 24-152 on 14 May 2024 from the *Autorité des marchés financiers* (the “AMF”) and its first supplement dated 7 June 2024 which received approval number no. 24-204 on 7 June 2024 from the AMF as well as its second supplement dated 8 July 2024 which received approval number no. 24-286 on 8 July 2024 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 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:	9
	(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:	99.961 per cent. of the Aggregate Nominal Amount
(6)	Specified Denomination:	€100,000
(7)	(i) Issue Date:	16 July 2024
	(ii) Interest Commencement Date:	Issue Date
(8)	Scheduled Maturity Date:	16 July 2054
(9)	(i) Interest Basis:	Fixed/Floating Rate Notes <i>(further particulars specified below)</i>
	(ii) Deferral of Interest:	
	- Optional Interest Payment Dates:	Applicable
	- Look-Back Period:	Six (6) months
(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 <i>(Change of Interest Basis to occur on 16 July 2034)</i>

- (12) Call Options: Optional Redemption from the First Call Date
Optional Redemption for Regulatory Reasons
Optional Redemption for Rating Reasons
Clean-up Call Option
(further particulars specified below)
- (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 *Conseil d'Administration* of CNP Assurances dated 27 February 2024 authorising the issue of the Notes and decision of Marie-Aude Thépaut, Chief Executive Officer (*Directrice Générale*) of the Issuer dated 12 July 2024 deciding the issue of the Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- (14) **Fixed Rate Note and Resettable Note Provisions** Applicable
- (a) Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 4.875 per cent. *per annum* payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Dates: 16 July in each year, commencing on 16 July 2025 and ending on 16 July 2034
- (iii) Fixed Coupon Amount: €4,875 per Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction (Condition 5(a)): Actual/Actual-ICMA
- (vi) Determination Dates (Condition 5(a)): 16 July in each year
- (b) Resettable Note Provisions: Not Applicable
- (15) **Floating Rate Provisions** Applicable
- (i) Interest Periods: The period from and including 16 July 2034 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:	16 October, 16 January, 16 April and 16 July in each year from and including 16 October 2034 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:	16 October 2034
(iv)	Business Day Convention:	Following Business Day Convention; Unadjusted
(v)	Interest Period Date:	Specified Interest Payment Dates
(vi)	Business Centre(s) (Condition 5(a)):	T2 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 T2 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):	+3.10 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
(16)	Fixed/Floating Rate Note Provisions	Applicable
(i)	Change of Interest Basis:	Automatic Change of Interest Basis
(ii)	Switch Date:	16 July 2034

(iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with Condition 5(b), as though the Note was a Fixed Rate Note with further variables set out in paragraph 14 of these Final Terms
(iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance Condition 5(c), as though the Note was a Floating Rate Note with further variables set out in paragraph 15 of these Final Terms
(v) Notice Period:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

(17) Optional Redemption from the First Call Date (Condition 6(b))	Applicable
(i) First Call Date:	16 January 2034
(ii) First Call Period:	6 months, from the First Call Date to 16 July 2034
(iii) Early Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination (plus any accrued interest (including arrears of interest) up to the redemption date (if any))
(iv) Notice period:	As per the Conditions
(18) Optional Redemption for Regulatory Reasons (Condition 6(c))	Applicable
Early Redemption Amount	€100,000 per Note of €100,000 Specified Denomination
(19) Optional Redemption for Rating Reasons (Condition 6(d))	Applicable
Early Redemption Amount	€100,000 per Note of €100,000 Specified Denomination
(20) 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
(21) Final Redemption Amount	€100,000 per Note of €100,000 Specified Denomination
(22) 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

- (23) Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (24) Financial Centre(s) (Condition 7(h)): Paris
- (25) Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
- (26) Redenomination, provisions: Not Applicable
- (27) Consolidation provisions: Not Applicable
- (28) *Masse* (Condition 11):

Name and address of the Representative:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

Represented by its Chairman

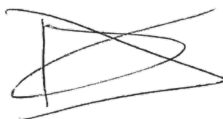
The Representative will receive a remuneration of EUR 450 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date and the last payment one year before the Scheduled Maturity Date, unless all the Notes have been redeemed before such time, with respect to its functions.

RESPONSIBILITY

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

Signed on behalf of CNP Assurances:

Duly authorised by : Marie-Aude Thépaut



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 16 July 2024.
- (ii) Estimate of total expenses related to admission to trading: €18,000

2. RATINGS

Ratings: The Notes to be issued have been rated:

Moody's France S.A.S. (“**Moody's**”): A3
S&P Global Ratings Europe Limited (“**S&P**”): BBB+

Moody's and S&P are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). As such, Moody's and S&P 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/credit-rating-agencies/cra-authorisation>) in accordance with CRA Regulation.

According to Moody's' definitions, Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

According to S&P's definitions, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

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: €498,005,000

5. Fixed Rate Notes Resettable Notes only – YIELD

Indication of yield: 4.880 per cent. *per annum* until 16 July 2034.

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 16 July 2034, 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 European Money Markets Institute. As at the date hereof, European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the “ Benchmarks Regulation ”).

7. OPERATIONAL INFORMATION

ISIN:	FR001400RIX8
Common Code:	286182259
CFI	DTFOGB
FISN	CNP Assurances/4.875 MTN 20540716

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

BNP Paribas

BofA Securities Europe SA

J.P. Morgan SE

La Banque Postale

Natixis

Nomura Financial Products Europe GmbH

(B) Stabilisation Manager(s)
if any:

Natixis

(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

(v) Singapore Sales to
Institutional Investors and
Accredited Investors only:

Applicable