

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 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 (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 “**PRIPs 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 PRIPs 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 more) 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 Directive (EU) 2016/97, 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 PRIPs 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 PRIPs Regulation.

Final Terms dated 25 January 2022



CNP ASSURANCES

Legal Entity Identifier (LEI): 969500QKVPV2H8UXM738

SERIES NO: 7

TRANCHE NO: 1

Issue of €500,000,000 1.250 per cent. Tier 3 Notes due 27 January 2029

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

Issue Price: 99.489 per cent.

GLOBAL COORDINATOR

Natixis

JOINT BOOKRUNNERS

Citigroup

Credit Suisse

HSBC

La Banque Postale

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 10 September 2021 which received approval number no. 21-391 on 10 September 2021 from the *Autorité des marchés financiers* (the “AMF”) and the first supplement to the Base Prospectus dated 18 January 2022 which received approval number no. 22-018 on 18 January 2022 from the AMF which together constitute a base prospectus (together, 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).

(1)	Issuer:	CNP Assurances
(2)	(i) Series Number:	7
	(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:	99.489 per cent. of the Aggregate Nominal Amount
(6)	Specified Denomination:	€100,000
(7)	(i) Issue Date:	27 January 2022
	(ii) Interest Commencement Date:	Issue Date
(8)	Scheduled Maturity Date:	27 January 2029
(9)	Interest Basis:	1.250 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

(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: (ii) Dates of the corporate authorisations for issuance of Notes obtained:	Senior Subordinated Notes (Tier 3) Decision of the <i>Conseil d'Administration</i> of CNP Assurances dated 16 February 2021 authorising the issue of the Notes and decision of Stéphane Dedeyan, <i>Directeur Général</i> of the Issuer dated 24 January 2022 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:	1.250 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	27 January in each year commencing on 27 January 2023 and ending on the Scheduled Maturity Date
	(iii) Fixed Coupon Amount:	€1,250 per Specified Denomination
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
	(vi) Determination Dates (Condition 5(a)):	27 January in each year
(b)	Resettable Note Provisions:	Not Applicable
(15)	Floating Rate Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

(16)	Optional Redemption from the First Call Date (Condition 6(b))	Applicable
	(i) First Call Date:	27 October 2028
	(ii) First Call Period:	3 months, from the First Call Date to 27 January 2029

	(iii) Early Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
	(iv) 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 and TARGET 2
(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):	Name and address of the Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 33, rue Anna Jacquin 92100 Boulogne Billancourt Represented by its Chairman.

The Representative will receive a remuneration of EUR 450 (VAT excluded) per year, payable on the 27 January of each year with the first payment at the Issue Date.

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, Director of Own Account and Finance (*Directeur du compte propre et du financement*)

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 with effect from 27 January 2022. |
| (ii) | Estimate of total expenses related to admission to trading: | €6,200 |

2. RATINGS

Ratings: The Notes to be issued have been rated:

Fitch Ratings Ireland Limited (“**Fitch**”): BBB+

S&P Global Ratings Europe Limited (“**S&P**”): A-

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

According to Fitch’s 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. The modifier “+” is appended to denote relative status within major rating categories.

According to S&P’s definitions, an obligation rated ‘A’ is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong. 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 €495,645,000
proceeds:

5. Fixed Rate Notes Resettable Notes only – YIELD

Indication of yield: 1.327 per cent. *per annum* until the Scheduled Maturity Date.

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: FR0014007YA9

Common Code: 243743605

CFI DTFUFB

FISN CNP ASSURANCES/0.0 MTN 20290127

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
- Citigroup Global Markets Europe AG
- Credit Suisse Bank (Europe), S.A.
- HSBC Continental Europe
- La Banque Postale
- Natixis
- Société Générale
- (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