



**CNP ASSURANCES**  
**€500,000,000 SUSTAINABILITY FIXED-TO-FLOATING RATE SUBORDINATED NOTES DUE**  
**18 July 2053**

**Date: 11 January 2023**

**Final Terms & Conditions**

<b>Issuer:</b>	CNP Assurances / LEI 969500QKVPV2H8UXM738
<b>Insurer Financial Strength Ratings:</b>	A+ (negative) by S&P, A1 (stable) by Moody's, A+ (stable) by Fitch
<b>Issue Ratings (expected):</b>	A-/BBB+ (S&P/Fitch)
<b>Description:</b>	EUR 500,000,000 Fixed-to-Floating rate Subordinated Notes due 18 July 2053
<b>Use of Proceeds:</b>	The Notes constitute Sustainability Notes and an amount equal to the net proceeds will be used to finance or refinance social and / or green assets in line with the eligibility criteria presented in CNP Assurances Sustainable Bond Framework
<b>Status:</b>	Ordinary Subordinated Obligations, Tier 2 Notes
<b>Currency:</b>	EUR
<b>Issue Amount:</b>	500,000,000
<b>Pricing Date:</b>	11 January 2023
<b>Settlement Date:</b>	18 January 2023 (T+5)
<b>First Call Date:</b>	18 January 2033, subject to Conditions to Redemptions and Purchase
<b>First Call Period:</b>	6 months, from the First Call Date to 18 July 2033
<b>Scheduled Maturity Date:</b>	18 July 2053, subject to Conditions to Redemptions and Purchase
<b>Interest Rate:</b>	Fixed at 5.250% until 18 July 2033. Floating rate of 3-month EURIBOR + the initial credit spread + 100bp step-up from 18 July 2033 (included) up to the Scheduled Maturity Date (excluded).
<b>10-year EUR Mid-Swap Rate:</b>	2.808%
<b>11-year EUR Mid-Swap Rate:</b>	2.814%
<b>Interpolated Mid-Swap Rate:</b>	2.811%
<b>Reoffer Spread to EUR Mid-Swap:</b>	+245 bps
<b>Reoffer Yield:</b>	5.261%
<b>Coupon:</b>	5.250%
<b>Reoffer Price:</b>	99.946%
<b>Benchmark Price/Yield:</b>	95.730% / 1.70% (DBR 08/15/2032)
<b>Spread vs Benchmark:</b>	+306.3 bps
<b>Gross Proceeds (excl. Fees):</b>	EUR 499,730,000
<b>Net Proceeds (incl. Fees):</b>	EUR 497,730,000
<b>All-in Price:</b>	99.546%
<b>Redemption Price:</b>	100%
<b>Day Count Fraction:</b>	Act/Act (ICMA)
<b>Business Day Convention:</b>	Following; Unadjusted
<b>Business Days:</b>	Paris, TARGET 2
<b>Specified Denomination:</b>	EUR100,000
<b>Documentation:</b>	CNP Assurances EUR 7,000,000,000 EMTN Programme Base Prospectus dated 12 December 2022, as supplemented

<b>Interest Payments Dates:</b>	<p>Coupons payable annually in arrear every 18 July, commencing on 18 July 2023 until 18 July 2033. Short first coupon in respect of the period starting from the Issue Date (and including) to (but excluding) the first Interest Payment Date falling on 18 July 2023.</p> <p>In respect to the Floating Rate Period: on or about 18 April, 18 July, 18 October and 18 January in each year thereafter commencing on 18 October 2033</p>
<b>Optional Interest Payment:</b>	<p>On each Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date, the Issuer may elect to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any non-payment resulting from such deferral shall not constitute a default by the Issuer for any purpose, unless the Interest Payment Date constitutes a Compulsory Interest Payment Date in which case interest on the Notes will be payable and will not be deferred (an <b>Optional Interest Payment Date</b>). Cash cumulative non-compounding interest deferral</p>
<b>Compulsory Interest Payment:</b>	<p>Each Interest Payment Date prior to which, during the Look-Back Period preceding such Interest Payment Date, a dividend in any form on any ordinary or preference shares of the Issuer has been declared or paid, unless such Interest Payment Date constitutes a Mandatory Interest Deferral Date (a <b>Compulsory Interest Payment Date</b>)</p>
<b>Look-Back Period:</b>	<p>Six (6) months</p>
<b>Mandatory Interest Deferral:</b>	<p>Each Interest Payment Date in respect of which the Noteholders and the Fiscal Agent have been notified by the Issuer that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the payment of such interest would of itself cause a Regulatory Deficiency, provided however that interest may still be paid on such Interest Payment Date to the extent permitted under, and in accordance with the Solvency II Directive and the Applicable Supervisory Regulations provided that all of the following conditions are met:</p> <p>(A) on or prior to such Interest Payment Date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the payment of the relevant interest and/or Arrears of Interest;</p> <p>(B) the payment of the relevant interest and/or Arrears of Interest does not further weaken the solvency position of the Issuer and/or the Group; and</p> <p>(C) the applicable minimum capital requirement (MCR) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) is complied with after the payment of the relevant interest and/or Arrears of Interest has been made (a <b>Mandatory Interest Deferral Date</b>).</p>
<b>Issuer Call Option:</b>	<p>The Issuer may redeem the Notes at par (with any accrued interest and arrears of interest (if any)) any time from and including the First Call Date to 18 July 2033, and then on each subsequent interest payment date thereafter, subject to Conditions to Redemption and Purchase</p>

**Regulatory Deficiency:**

(A) the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements (including, for the avoidance of doubt, the applicable solvency capital requirement (SCR), the applicable minimum capital requirement (MCR) or any applicable capital requirements for internationally active insurance groups) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) whichever occurs earlier; or

(B) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or the Group, that in accordance with the then Applicable Supervisory Regulations at such time, the Issuer must take specified action in relation to payments under the Notes,

in each case without taking into account any Prior Approval of the Relevant Supervisory Authority being granted on an exceptional basis with respect to the payment of interest and/or Arrears of Interest on, or the redemption or purchase of, the Notes.

**Arrears of Interest:**

Arrears of Interest may, subject to the fulfilment of the Conditions to Settlement (as defined below), at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

(A) the next Interest Payment Date which is a Compulsory Interest Payment Date; or

(B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or

(C) the date upon which a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

**Conditions to Settlement** are satisfied on any day with respect to any payment of Arrears of Interest, if any, if such day would not be a Mandatory Interest Deferral Date if such day was an Interest Payment Date

**Taxation:**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If French law should require that payments of principal, interest or other revenues in respect of the Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, and provided a Tax Alignment Event has occurred and is continuing, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions. See Taxation condition and definitions of Tax Alignment Event, in the Terms and Conditions



**Early Redemption Rights:**

At par, in whole but not in part with any accrued interest for Regulatory Reasons, Rating Reasons, Taxation Reasons (including Gross-up Event, Withholding Tax Event and Tax Deductibility Reasons) or Clean-Up Call (80% of the Notes issued on the Issue Date has been purchased and cancelled), in each case if Conditions to Redemption and Purchase are met. The Notes may not be redeemed (i) prior to the 5th anniversary of the issuance for Tax Deductibility Reasons, Rating Reasons, Regulatory Reasons or pursuant to the Clean-up Call or (ii) prior to the 10th anniversary as a result of a Gross-Up Event or Withholding Tax Event, in each case unless funded with equal or higher quality capital. Redemptions for Tax Deductibility Reasons or Regulatory Reasons prior to the 5th anniversary of the issuance, and redemptions as a result of a Gross-Up Event or Withholding Tax Event prior to the 10th anniversary may still be permitted by the Relevant Supervisory Authority as per the conditions described in the Terms and Conditions.

**Conditions to Redemptions and Purchase:**

(i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority, (ii) no Regulatory Deficiency has occurred and is continuing on the date due for redemption or purchase and such redemption or purchase would not of itself cause a Regulatory Deficiency and (iii) if and to the extent required under the then Applicable Supervisory Regulations in order for the Notes to be treated, for the purposes of the determination of the Issuer's and/or the Group's regulatory capital, as own funds regulatory capital of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Notes would be expected to fall under on or about the Issue Date, no Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase. In addition, certain other conditions to redemption apply in accordance with Solvency II Regulations

**Form of the Notes:**

RegS Dematerialised bearer form (au porteur)

**Listing:**

Euronext Paris (regulated market)

**Governing Law:**

French Law

**ISIN / Common Code:**

FR001400F620 / 257654800

**Selling Restrictions:**

US, UK, France, Australia, Singapore, Switzerland and Canada as more fully set out in the EMTN Programme Base Prospectus dated 12 December 2022.  
No sales to retail investors

**Target Market:**

Manufacturer target market (MIFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or in the UK

**Global Coordinator:**

Crédit Agricole CIB, La Banque Postale

**Joint Bookrunners:**

BNP Paribas, Goldman Sachs Bank Europe SE, J.P. Morgan, Natixis