

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.

UK MiFIR 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, as determined by the manufacturers, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients only, each as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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 30 June 2025

CNP ASSURANCES

Legal Entity Identifier (LEI): 969500QKVPV2H8UXM738

SERIES NO: 10
TRANCHE NO: 1

Issue of 500,000,000 5.50% Perpetual Fixed Rate Resettable Restricted Tier 1 Notes

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

Issue Price: 100 per cent.

GLOBAL COORDINATORS

Crédit Agricole CIB
Natixis

JOINT LEAD MANAGERS

Deutsche Bank
Goldman Sachs Bank Europe SE
HSBC
La Banque Postale

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 20 June 2025 which received approval number no. 25-232 on 20 June 2025 from the *Autorité des marchés financiers* (the “**AMF**”) which constitutes 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 (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs>), on the website of the AMF (www.amf-france.org).

(1)	Issuer:	CNP Assurances
(2)	(i) Series Number:	10
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
(3)	Specified Currency or Currencies:	Euro (“€”)
(4)	Aggregate Principal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
(5)	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
(6)	Specified Denomination:	€100,000
(7)	(i) Issue Date:	2 July 2025
	(ii) Interest Commencement Date:	Issue Date
(8)	Interest Basis:	5.50 per cent. Resettable Rate (<i>further particulars specified below</i>)
(9)	Redemption Basis:	Subject to any purchase and/or cancellation or early redemption, the Notes are perpetual notes in respect of which there is no maturity date
(10)	Change of Interest Basis:	Not Applicable
(11)	Call Options:	Optional Redemption from the First Call Date
		Optional Redemption for Regulatory Reasons

Optional Redemption for Rating Reasons

Optional Redemption for Accounting Reasons

Clean-up Call Option

(further particulars specified below)

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|------|------|---|---|
| (12) | (i) | Status of the Notes: | Deeply Subordinated Notes (Restricted Tier 1) |
| | (ii) | Dates of the corporate authorisations for issuance of Notes obtained: | Decision of the <i>Conseil d'Administration</i> of CNP Assurances dated 26 February 2025 and decision of Marie-Aude Thépaut, Chief Executive Officer (<i>Directrice générale</i>) of the Issuer dated 27 June 2025 deciding the issue of the Notes. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|------|---|---|---|
| (13) | Fixed Rate Note and Resettable Note Provisions | Applicable | |
| (a) | Fixed Rate Note Provisions: | Not Applicable | |
| (b) | Resettable Note Provisions: | Applicable | |
| | (i) | Initial Rate of Interest: | 5.50 per cent. <i>per annum</i> payable semi-annually in arrear |
| | (ii) | Reset Rate: | Mid-Swap Rate |
| | (iii) | First Margin: | + 3.199 per cent. <i>per annum</i> |
| | (iv) | Subsequent Margin: | + 3.199 per cent. <i>per annum</i> |
| | (v) | Resettable Note Interest Payment Dates: | 2 January and 2 July in each year commencing on 2 January 2026 |
| | (vi) | First Resettable Note Reset Date: | 2 July 2032 |
| | (vii) | Second Resettable Note Reset Date: | 2 July 2037 |
| | (viii) | Day Count Fraction (Condition 5(a)): | Actual/Actual-ICMA |
| | (ix) | Determination Dates: | 2 January and 2 July in each year commencing on 2 January 2026 |
| | (x) | Business Centre(s): | T2 and Paris |
| | (xi) | Relevant Screen Page: | Reuters Screen "ICESWAP2" |

(xii)	Subsequent Resettable Note Reset Dates:	Each date falling every five (5) years from the Second Resettable Note Reset Date
(xiii)	Mid-Swap Rate:	Single Mid-Swap Rate
(xiv)	Mid-Swap Maturity:	5 years
(xv)	Mid-Swap Floating Leg Benchmark Rate:	6-month EURIBOR
(xvi)	Reference Bond:	Not Applicable
(xvii)	Benchmark Gilt:	Not Applicable
(xviii)	Benchmark Frequency:	Annual
(xix)	U.S. Treasury Original Maturity:	Not Applicable
(xx)	Minimum Rate of Interest:	0.00 per cent. <i>per annum</i>
(xxi)	Maximum Rate of Interest:	Not Applicable
(xxii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(14)	Floating Rate Provisions	Not Applicable
(15)	Fixed/Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

(16)	Optional Redemption from the First Call Date (Condition 6(b))	Applicable
(i)	First Call Date:	2 January 2032
(ii)	First Call Period:	6 months, from the First Call Date to 2 July 2032
(iii)	Call Date(s):	Not Applicable
(iv)	Notice period	As per the Conditions
(17)	Optional Redemption for Regulatory Reasons (Condition 6(c))	Applicable
	Replacement Solicitation and Redemption upon Regulatory Event:	Not Applicable
(18)	Optional Redemption for Rating Reasons (Condition 6(d))	Applicable
(19)	Optional Redemption for Accounting Reasons (Condition 6(e))	Applicable

Accounting Event – Notes/Principal of the Equity
Notes/Interest payable in respect of the Notes to be
recorded as:

- | | | |
|------|--|-----------------------|
| (20) | Clean-up Call Option (Condition 6(f)) | Applicable |
| (i) | Notice period: | As per the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-------|---|---|
| (21) | Form of Notes: | Dematerialised Notes |
| (i) | Form of Dematerialised Notes: | Bearer form (<i>au porteur</i>) |
| (ii) | Registration Agent: | Not Applicable |
| (iii) | Temporary Global Certificate: | Not Applicable |
| (22) | Financial Centre(s) (Condition 8(h)): | T2 and Paris |
| (23) | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| (24) | Redenomination, provisions: | Not Applicable |
| (25) | Consolidation provisions: | Not Applicable |
| (26) | <i>Masse</i> (Condition 12): | <p>Name and address of the Representative:</p> <p>MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
33, rue Anna Jacquin
92100 Boulogne Billancourt
France</p> <p>Represented by its Chairman</p> <p>The Representative will receive a remuneration of EUR 450 (VAT excluded) per year, payable on 2nd July in each year with the first payment at the Issue Date, unless all 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:

By: Jean-Philippe Médecin, *Directeur du compte propre et du financement*
Duly authorised

A handwritten signature in black ink, consisting of stylized initials 'JP' followed by a horizontal line.

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 2 July 2025.
- (ii) Estimate of total expenses related to admission to trading: €20,000

2. RATINGS

Ratings: The Notes to be issued have been rated:

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

Moody’s France S.A.S. (“**Moody’s**”): Baa2

Moody’s and Fitch are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). As such, Moody’s and Fitch 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.

Pursuant 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 modifiers “+” is appended to denote relative status within major rating categories.

Pursuant to Moody’s definitions, obligations rated “Baa” are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The addition of the modifier “2” indicates that the obligation ranks in a mid-range ranking.

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 Lead Managers, 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: €496,400,000

5. YIELD

Indication of yield: 5.576 per cent. *per annum* until 2 July 2032.

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. INFORMATION ON RESETTABLE NOTES

Historic interest rates: Details of historic 5-year Mid-Swap Rate rates can be obtained from, but not free of charge, Reuters

Benchmarks: Amounts payable under the Notes (from and including the First Reset Date) will be calculated by reference to the 5-year Mid-Swap Rate, which is provided by ICE Benchmark Administration. As at the date of these Final Terms, ICE Benchmark Administration does not appear 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**”).

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that ICE Benchmark Administration is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

As at the date of these Final Terms, ICE Benchmark Administration appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.

7. OPERATIONAL INFORMATION

ISIN: FR0014010SB3

Common Code: 310523682

CFI: DBFJPB

FISN: CNP ASSURANCES/5.50 BD 21001231

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

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 Joint Lead Managers: Crédit Agricole Corporate and Investment Bank
Deutsche Bank Aktiengesellschaft
Goldman Sachs Bank Europe SE
HSBC Continental Europe
La Banque Postale
Natixis

(B) Stabilisation 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

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