

FIRST SUPPLEMENT DATED 10 JANUARY 2023

TO THE BASE PROSPECTUS DATED 12 DECEMBER 2022



Euro 7,000,000,000
Euro Medium Term Note Programme

This first supplement (the “**First Supplement**”) constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 12 December 2022 granted approval No. 22-481 on 12 December 2022 by the *Autorité des marchés financiers* (the “**AMF**”) (the “**Base Prospectus**”) prepared by CNP Assurances (the “**Issuer**”) with respect to the Euro 7,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the “**Prospectus Regulation**”). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

This First Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of updating the “Recent Developments” section of the Base Prospectus.

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority pursuant to the Prospectus Regulation.

Copies of this First Supplement will be available on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs>) and on the website of the AMF (www.amf-france.org) and may be obtained without charge from the registered office of the Issuer during normal business hours.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into this First Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements referred to in (a) above will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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RISK FACTORS

The paragraph C.5 of sub-section II. "Risk relating to the Notes" of the section "Risk Factors" appearing on pages 35 and 36 of the Base Prospectus is hereby deleted and replaced by the following:

C.5 Risk relating to Green Notes, Social Notes and Sustainability Notes

As described in the section "Use of proceeds" of this Base Prospectus, the Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to issue "green notes" (the "**Green Notes**"), "social notes" (the "**Social Notes**") or "sustainability notes" (the "**Sustainability Notes**") and apply an amount equal to the net proceeds of the issue to finance and/or refinance, in whole or in part, new or existing projects from any of the Eligible Sustainable Assets as defined in the relevant Final Terms and described in the Issuer's sustainable bond framework dated December 2022, as amended and supplemented from time to time (the "**Framework**") which is available on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs/dettes-et-notations/dettes>).

The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "sustainable" or equivalently labelled project is still under development. On 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the "**Taxonomy Regulation**"). The Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable.

The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 establishing the technical screening criteria for determining which economic activities can be considered as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives entered into force on 1 January 2022. Another delegated act concerning the technical screening criteria for the remaining four environmental objectives will be developed and adopted later. In addition, the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 specifies the content, methodology and presentation of information to be disclosed by certain undertakings concerning environmentally sustainable economic activities and specifying the methodology to comply with that disclosure obligation. On 15 July 2022, the Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 including, under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the Taxonomy Regulation was published and applies from January 2023. However, the Taxonomy Regulation and the Commission Delegated Regulation specified above remain subject to further developments with regard to other specific economic activities.

As a result, the definition of a "green" project or equivalently labelled project is now set for objectives related to climate change mitigation or adaptation, specifying the criteria required by a particular project to qualify as a "green" project, unless it is related to an economic activity identified in the course of finalisation. However, there is currently no clear definition (legal, regulatory or otherwise) or what constitutes a "green", "social", "sustainable" or an equivalently-labelled lending, and the Eligible Sustainable Assets or use(s) the subject of, or related to, the Eligible Sustainable Assets may not meet the criteria set by the Taxonomy Regulation, or meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives.

Prospective investors should have regard to the information set out in the section "Use of proceeds" of this Base Prospectus and must determine for themselves the relevance of such information for the purpose of any investment in Green Notes, Social Notes or Sustainability Notes together with any other investigation such

investor deems necessary. The use of the proceeds for any projects included in the Eligible Sustainable Assets may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

The second party opinion provided by ISS ESG (the “**Second Party Opinion**”) or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Sustainable Assets to fulfil any environmental, sustainability and/or other criteria may not be suitable or reliable for any purpose whatsoever.

While it is the intention of the Issuer to apply the proceeds of the Green Notes, Social Notes or Sustainability Notes in, or substantially in, the manner described in the relevant Final Terms, the relevant project(s) or use(s) the subject of, or related to, any Eligible Sustainable Assets may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and accordingly such proceeds may not be totally or partially disbursed for such projects. Such projects may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes, create an obligation for the Issuer to redeem the Notes, give a right to the Noteholders to request the early redemption or the acceleration of the Notes and/or give any claim to the Noteholders against the Issuer.

Any such event or failure to apply the proceeds from such Green Notes, Social Notes or Sustainability Notes to Eligible Sustainable Assets and/or withdrawal of the Second Party Opinion or any such other opinion or certification or any opinion or certification attesting that the Issuer is not complying with any matters for which such opinion or certification is opining or certifying on, may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance such projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose and consequently, Noteholders could be adversely affected.

The classification of Notes as Green Notes, Social Notes or Sustainability Notes will not affect their status in terms of subordination or regulatory treatment. As to such status, please refer to the risk factor entitled “*Capital requirements for “tier two” and “tier three” instruments: Solvency II*”.

USE OF PROCEEDS

The section "Use of Proceeds" appearing on page 197 of the Base Prospectus is hereby deleted and replaced by the following:

The Issuer intends to use the net proceeds from each issue of Notes either (i) for general corporate purposes including for the financing or the refinancing of its current indebtedness or (ii) to finance and/or refinance, in whole or in part, new or existing projects from any of the Eligible Sustainable Assets (green and/or social projects), as defined in the relevant Final Terms and described in the Issuer's sustainable bond framework dated December 2022, as may be amended and supplemented from time to time, (the "**Framework**"), which is available on the Issuer's website (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs/dettes-et-notations/dettes>) or (iii) if in respect of any particular issue of Notes there is a particular identified use of proceeds (other than as specified above), this will be stated in the relevant Final Terms.

In relation to Green Notes, Social Notes and Sustainability Notes, the Framework further describes the above-mentioned projects. The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with Green Bond Principles (the "**GBP**") and Social Bond Principles (the "**SBP**") (each, as updated in June 2022) and the Sustainability Bond Guidelines (the "**SBG**") (as they may be further updated), all published by the International Capital Markets Association.

The Issuer has appointed ISS ESG to provide a second party opinion (the "**Second Party Opinion**") on the Framework, assessing the sustainable added value of the Framework and its alignment with the GBP, the SBP and the SBG. This Second Party Opinion document is available on ISS ESG' website (<http://www.issgovernance.com>) and on the Issuer's website (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs/dettes-et-notations/dettes>).

In that context and in relation to Green Notes, Social Notes and Sustainability Notes, and as further described in the relevant Final Terms, the Issuer will allocate the proceeds of the issuance of the Notes, directly or indirectly, to finance or refinance, in whole or in part, Eligible Sustainable Assets (green and/or social projects) as defined in the relevant Final Terms with reference to the Framework or sections thereof.

Allocation reporting will be available to investors within approximately one year from the date of the issue of the relevant Notes, and annually thereafter until maturity. The reporting will specify the total amount allocated to the various categories of projects included in the portfolio. This information will be externally reviewed and will be publicly available on the Issuer's website.

The Framework describes, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification and external audit) applicable for the relevant Notes. It is also specified that the providers of such second party opinion and verification will be independent experts. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. As a result, neither the Issuer nor the Dealers will be, or shall be deemed, liable for any issue in connection with its content.

The use of the proceeds of any issue of Notes as described in (ii) above and the classification of such Notes as Green Notes, Social Notes or Sustainability Notes will not affect the status of such Notes in terms of subordination or regulatory treatment.

Neither the Second Party Opinion nor the Framework is incorporated in, and they do not form part of, this Base Prospectus.

RECENT DEVELOPMENTS

The following will be added at the end of the “Recent Developments” section beginning at page 199 of the Base Prospectus:

- **Press release published on 23 December 2022**

CNP Assurances completes 100% acquisition of Odonto Empresa marking another step forward in its international multi-partner development strategy

CNP Assurances finalized the acquisition of the shares held by Caixa Seguridade in Odonto Empresas Convênios Dentários Ltda., “Odonto Empresa”, raising its shareholding to 100%.

Odonto Empresa markets its products to approximately 315,000 customers, with annual volume collected of R\$60 million in 2021¹.

This closing, for an amount of 18 204 657 BRL², is part of a larger deal announced on September 14th 2022, enabling CNP Assurances to pursue its international development strategy by buying out Caixa Seguridade’s interests in five companies that distribute death/disability and health insurance, dental insurance, savings and consórcio products (Holding Saúde, Previsul, Odonto Empresa, CNP Capitalização and CNP Consorcios).

The closing of the remaining acquisitions (i.e. Holding Saúde, Previsul and CNP Capitalização) is subject to various conditions precedents, including the approval of the relevant Brazilian regulatory authorities.

Stéphane Dedeyan

Chief Executive Officer of CNP Assurances



"Today we are completing the penultimate stage of an acquisition project that is fully in line with our international and multi-partner development strategy.

The signing of these agreements will enable CNP Assurances, Brazil's third-largest insurer, to accelerate its development in Brazil by relying on two distribution models: an exclusive long-term partnership with its long-standing partner in Brazil, Caixa Econômica Federal, and new growth drivers under an open model with these wholly-owned acquisitions."

- **Press release published on 29 December 2022**

CNP Assurances completes the sale of CNP Partners to Mediterráneo Vida and continues to streamline its operations in Europe

CNP Assurances has announced the completion of the sale of 100% of the capital of CNP Partners, its Spanish life insurance subsidiary, to Mediterráneo Vida. CNP Partners' activities are mainly dedicated to traditional savings products in Spain and Italy.

As part of its strategic development, CNP Assurances will continue to expand its loan protection and personal protection business through its Spanish branch .

¹ Around €9.4m at an average 2021 rate of €1 = BRL 6.38

² Approximately € 3.3M at a rate of BRL 5.52 per €1

This sale, amounting to €126.3 million at the closing of the transaction, has an impact of around +0.5 bp on the CNP Assurances Group solvency 2 ratio .

At 31 December 2021, CNP Partners' premium income and net profit represented 0.75% and 0.01% respectively of the CNP Assurances Group's results.

Stéphane Dedeyan

Chief Executive Officer of CNP Assurances



"The sale of CNP Partners is in line with the Group's strategy and the rationalisation of its business in Europe.

CNP Assurances is maintaining its presence in Spain, particularly in the protection market, through its Spanish branch.

On behalf of the Group, I would like to thank all our employees for their daily commitment to serving our policyholders."

FORM OF FINAL TERMS OF THE SENIOR NOTES

The item 4 of Part. B of the section "Form of Final Terms of the Senior Notes" appearing on pages 208 to 225 of the Base Prospectus is hereby deleted and replaced by the following:

4. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

Use of proceeds:

[General corporate purposes]/[•]/[The Notes constitute [Green Notes/Social Notes/Sustainability Notes] and an amount equal to the net proceeds will be used to finance and/or refinance in whole or in part new or existing projects from any of the Eligible Sustainable Assets (green and/or social projects) pursuant to the Framework which is available on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs/dettes-et-notations/dettes>) and described below:

[Describe specific projects included in the Eligible Sustainable Assets and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained]]

Estimated net amount of [•]
proceeds:

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

FORM OF FINAL TERMS OF THE TIER 3 NOTES

The item 4 of Part. B of the section "Form of Final Terms of the Tier 3 Notes" appearing on pages 226 to 242 of the Base Prospectus is hereby deleted and replaced by the following:

4. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

Use of proceeds:

General corporate purposes]/[•]/[The Notes constitute [Green Notes/Social Notes/Sustainability Notes] and an amount equal to the net proceeds will be used to finance and/or refinance in whole or in part new or existing projects from any of the Eligible Sustainable Assets (green and/or social projects) pursuant to the Framework which is available on the website of the Issuer <https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs/dettes-et-notations/dettes>) and described below:

[Describe specific projects included in the Eligible Sustainable Assets and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained]]

Estimated net amount of [•]
proceeds:

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

FORM OF FINAL TERMS OF THE TIER 2 NOTES

The item 4 of Part. B of the section "Form of Final Terms of the Tier 2 Notes" appearing on pages 243 to 259 of the Base Prospectus is hereby deleted and replaced by the following:

4. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

Use of proceeds:

[General corporate purposes]/[•]/[The Notes constitute [Green Notes/Social Notes/Sustainability Notes] and an amount equal to the net proceeds will be used to finance and/or refinance in whole or in part new or existing projects from any of the Eligible Sustainable Assets (green and/or social projects) pursuant to the Framework which is available on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs/dettes-et-notations/dettes>) and described below:

[Describe specific projects included in the Eligible Sustainable Assets and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained]]

Estimated net amount of [•]
proceeds:

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

The Issuer confirms that the information contained in the First Supplement is, to the best of its knowledge, in accordance with the facts and that it contains no omissions likely to affect its import.

CNP Assurances

4 promenade Coeur de Ville
92130 Issy-les-Moulineaux
France

Duly represented by:

Stéphane Dedeyan
Chief Executive Officer

authorised signatory
made in Paris on 10 January 2023



This First Supplement has been approved on 10 January 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in the Base Prospectus, as supplemented. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement obtained the following approval number: 23-013.