

**FIRST SUPPLEMENT DATED 7 JUNE 2024**

**TO THE BASE PROSPECTUS DATED 14 MAY 2024**



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**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 14 May 2024 granted approval No. 24-152 on 14 May 2024 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 introduction, the “General Description of the Programme” section, the “Risk Factors” section, and 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](http://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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## INTRODUCTION

The twelfth paragraph of the introduction appearing on the front page of the Base Prospectus is hereby deleted and replaced by the following:

“The terms and conditions of the Notes contain a substitution provision (as described in “Terms and Conditions of the Notes - Substitution”) allowing CNP Assurances, at any time, without any further consent of the Noteholders, but subject to certain conditions, to substitute for itself as principal debtor under the Notes, with a New Issuer (as defined herein). The long term debt of the Issuer is currently rated A with a stable outlook by Fitch Ratings Ireland Limited (“**Fitch**”), A1 with a stable outlook by Moody’s France S.A.S. (“**Moody’s**”) and A with a stable outlook by S&P Global Ratings Europe Limited (“**S&P**”) and the strength rating of the Issuer is currently rated A+ with a stable outlook by Fitch, A1 with a stable outlook by Moody’s France S.A.S. and A with a stable outlook by S&P. Each of Fitch, Moody’s and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the “**CRA Regulation**”). Each of Fitch, Moody’s and S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the ESMA's website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) as of the date of this Base Prospectus. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of the Notes, if any, will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. The ratings issued by S&P, Moody's and Fitch are, as the case may be, endorsed by a credit rating agency established in the UK and registered under the Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK CRA Regulation**”) or certified under the UK CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.**”

## GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph entitled “Rating” of the section “General Description of the Programme” appearing on page 18 of the Base Prospectus is hereby deleted and replaced by the following:

**“Rating:**

The long term debt of the Issuer is currently rated A with a stable outlook by Fitch Ratings Ireland Limited (“**Fitch**”), A1 with a stable outlook by Moody’s France S.A.S. (“**Moody’s**”) and A with a stable outlook by S&P Global Ratings Europe Limited (“**S&P**”).

The strength rating of the Issuer is currently rated A+ with a stable outlook by Fitch, A1 with a stable outlook by Moody’s France S.A.S. and A with a stable outlook by S&P.

Each of Fitch, Moody’s and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the “**CRA Regulation**”). Each of Fitch, Moody’s and S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with such regulation.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the European Union and registered under the CRA Regulation or (2) provided by a credit rating agency not established in the European Union but which is endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation or (3) provided by a credit rating agency not established in the European Union but which is certified under the CRA Regulation.

Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of the Notes, if any, will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. The ratings issued by S&P, Moody's and Fitch are, as the case may be, endorsed by a credit rating agency established in the UK and registered under the Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK CRA Regulation") or certified under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.”

## RISK FACTORS

The risk factor entitled “Regulatory actions against the Issuer or an insurer in the Group in the event of resolution could materially adversely affect the value of the Notes” of the section "Risk Factors" appearing on pages 20 and 21 of the Base Prospectus is hereby deleted and replaced by the following:

***“Regulatory actions against the Issuer or an insurer in the Group in the event of resolution could materially adversely affect the value of the Notes***

On 28 November 2017, the ordinance no 2017-1608 of 27 November 2017 (the “**Ordinance**”) establishing a resolution framework for insurers (*Ordonnance no 2017-1608 du 27 novembre 2017 relative à la création d'un régime de résolution pour le secteur de l'assurance*) was published, setting out the French legal framework providing effective resolution strategies for French insurers.

The Ordinance has entered into force and the implementing decree no. 2018-179 dated 13 March 2018 and *arrêté* dated 10 April 2018 have been published. The Ordinance is designed to provide the French supervision authority *i.e.* the *Autorité de contrôle prudentiel et de résolution* (the “**ACPR**”) with a credible set of tools to intervene in an institution that is failing or likely to fail (as defined in the Ordinance) so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of the institution's failure on the economy and financial system.

Under the Ordinance, powers are granted to the ACPR to implement resolution measures with respect to an institution and certain of its affiliates (each a “**relevant entity**”) (including the Issuer) in circumstances in which the resolution conditions are met – namely that the institution is failing or likely to fail. Due to the fact that resolution powers are intended to be used prior to the point at which ordinary insolvency proceedings would have been initiated in respect of the Issuer, holders may not be able to anticipate any potential exercise of the powers nor the potential impact on the Issuer, the Group or the Notes of any exercise of such powers.

The Ordinance currently contains the following main resolution tools which could be applied to the Issuer or any insurer within its Group:

- (i) bridge institution: enables the ACPR to transfer all or part of the business of the relevant entity to a "bridge entity";
- (ii) asset separation: enables the ACPR to transfer impaired or problem assets of the relevant entity to asset management vehicles to allow such assets to be managed and worked out over time; and
- (iii) administrator (*administrateur de résolution*): enables the ACPR to intervene in the corporate governance of the relevant entity.

Where the statutory conditions for use of resolution powers have been met, the ACPR would be expected to exercise the powers without the consent of holders of the Notes.

The impact of the Ordinance and its implementing provisions on insurance institutions, including the Issuer or any insurer within its Group, is currently unclear but its current and future implementation and applicability to the Issuer and the Group or the taking of any action pursuant to it could substantially affect the rights of the Noteholders, the activity and financial condition of the Issuer and the Group, the value of the Notes and could lead to Noteholders losing some or all of the value of their investment in such Notes.

For the avoidance of doubt, the current resolution powers do not contain any bail-in power as for credit institutions under the bank recovery and resolution directive but the implementation of the IRRD (as defined below) as definitively adopted by the European Parliament on 23 April 2024 will trigger, presumably in the second half of 2026, the entry into force of the write-down or conversion tool which consider all capital instruments and all liabilities of the Issuer and comply with the IRRD requirements, notwithstanding the fact

that the conversion of eligible liabilities into capital instruments may only be applied to insurance claims where the resolution authority justifies that the resolution objectives cannot be achieved through other resolution tools, or that the conversion of insurance claims would lead to a better protection for policy holders compared to the use of any other resolution tool and the write down of their claims."

The risk factor entitled "Proposed EU Directive on Recovery and Resolution of Insurance Undertaking" of the section "Risk Factors" appearing on pages 22 and 23 of the Base Prospectus is hereby deleted and replaced by the following:

***"Proposed EU Directive on Recovery and Resolution of Insurance Undertakings***

On 22 September 2021, the European Commission published a proposed directive on the recovery and resolution of insurance undertakings ("**IRRD**"). On 23 April 2024, the European Parliament definitively adopted the final compromise text for the IRRD (proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU, (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129).

The proposed IRRD is similar to a directive applicable to the recovery and resolution of banks in Europe. If adopted in its current form, it would provide for (i) a variety of preventive measures to minimize the likelihood of insurance undertakings requiring public financial support, and (ii) the initiation of resolution procedures for insurance undertakings that are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures would prevent the failure. The proposed IRRD provides, in case of resolution, for the application of a number of resolution tools, including in particular the write-down and conversion tool, which would allow resolution authorities to write down or convert to equity capital instruments and certain liabilities of insurance undertakings, generally in inverse order of their ranking in liquidation, so that the tool would apply first to equity instruments, then Tier 1 capital securities, then Tier 2 capital securities (such as the Tier 2 Notes), then Tier 3 capital securities (such as the Tier 3 Notes) and then to other instruments with a higher ranking in liquidation including the Senior Notes. As at 31 December 2023, equity instruments issued by the Issuer and still outstanding amounted to €8,661m, the Tier 1 capital securities issued by the Issuer and still outstanding amounted to €2,708m, the Tier 2 capital securities issued by the Issuer and still outstanding amounted to €4,702m, and the Tier 3 capital securities issued by the Issuer and still outstanding amounted to €1,250m.

If the provisions regarding the resolution tools, including the bail-in tool, within the proposed IRRD are published in the EU Official Journal in their current form, Noteholders could be affected and lose all or part of their investment in the Notes if the Issuer were to experience financial difficulty and be failing or likely to fail. In addition, if the Issuer's financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

Given that IRRD is expected to apply from the second half of 2026, the precise impact of the changes to the current framework on the Issuer, on other insurance undertakings in Europe and on regulatory capital instruments issued by the Issuer (including the Notes), may deviate from the impact anticipated as of the date of this Base Prospectus. Accordingly, it is not possible to foresee exactly how, or when, the key proposals of the IRRD will translate into changes to the current framework and their precise impact on the Issuer and other insurance undertakings in Europe, and on regulatory capital instruments issued by the Issuer, including Notes issued under the Programme upon their issuance, it being specified that the conversion of eligible liabilities into capital instruments may only be applied to insurance claims where the resolution authority justifies that the resolution objectives cannot be achieved through other resolution tools, or that the conversion of insurance claims would lead to a better protection for policy holders compared to the use of any other resolution tool

and the write-down of their claims. As a result of any such measures not being implemented as currently foreseen, this could have an adverse effect on the interests of the Noteholders.”

The risk factor entitled “Market Value of the Notes” of the section "Risk Factors" appearing on pages 24 and 25 of the Base Prospectus is hereby deleted and replaced by the following:

***“Market Value of the Notes***

The relevant Final Terms of a Tranche of Notes will specify the relevant stock exchange where the Notes will be admitted to trading, if applicable. Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or any other Regulated Market as it shall be specified in the relevant Final Terms. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer and/or of the Group and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date.

As of the date of this Base Prospectus, the long term debt of the Issuer is rated A with a stable outlook by Fitch, A1 with a stable outlook by Moody’s and A with a stable outlook by S&P and the strength rating of the Issuer is rated A+ with a stable outlook by Fitch, A1 with a stable outlook by Moody’s France S.A.S. and A with a stable outlook by S&P. However, if the creditworthiness of the Issuer deteriorates, this could have a significant adverse impact on the Noteholders and as a result the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and the value of the Notes may decrease.

Each of S&P, Fitch and Moody’s or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer’s senior securities and/or ratings assigned to an issuer on a standalone basis and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

Moreover, the value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France, or elsewhere, including factors affecting capital markets generally and Euronext Paris or stock exchanges on which the Notes may be traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder.

Accordingly, this could have a significant adverse impact on the Noteholders, and all or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.”

## RECENT DEVELOPMENTS

The following will be added at the end of the “Recent Developments” section beginning at page 213 of the Base Prospectus:

- **Press release published on 5 June 2024**

### **Following downgrade on France, S&P Global Ratings revises CNP Assurances’ rating to « A » Outlook Stable**

S&P Global Ratings announced the revision of CNP Assurances’ long-term issuer credit rating to « A » ; Outlook Stable from « A+ » ; Outlook Negative. The issue ratings on CNP Assurances’ debt were also lowered by one notch.

This revision follows action on the French government’s rating which has implications for La Poste Group, La Banque Postale and its subsidiary CNP Assurances.

S&P said : « The lower-rated parent La Poste constrains the rating on CNP Assurances and means its below its 'a+' stand-alone credit profile (SACP) (...). We expect very strong capital and earnings underpinned by a capital adequacy exceeding the highest 99.99% confidence level, as per our risk-based model ».

S&P Global Ratings	To	From
Financial strength rating	<b>A/Stable</b>	A+/Negative
Tier 2 and Tier 3 Subordinated Notes rating	<b>BBB+</b>	A-
Restricted Tier 1 Subordinated Notes rating	<b>BBB</b>	BBB+



## 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**

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92130 Issy-les-Moulineaux  
France

Duly represented by:

Marie-Aude Thépaut

*Chief Executive Officer*

authorised signatory

made in Paris on 7 June 2024



This First Supplement has been approved on 7 June 2024 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: 24-204.