

FIRST SUPPLEMENT DATED 23 OCTOBER 2026

TO THE BASE PROSPECTUS DATED 19 JUNE 2026



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 19 June 2026 granted approval No. 26-209 on 19 June 2026 by the *Autorité des marchés financiers* (the "**AMF**") (the "**Base Prospectus**") prepared by CNP Assurances (the "**Issuer**") with respect to the 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 "Documents Incorporated by Reference" section, adding a "Recent Developments" section and updating the "General Information" 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).

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 or incorporated 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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DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 54 to 60 of the Base Prospectus is hereby deleted and replaced by the following:

"This Base Prospectus shall be read and construed in conjunction with the following sections and information referred to in the cross-reference tables below, which are included in documents previously published and filed with the AMF, and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the French language of the press release published on 31 July 2026 in connection with the Issuer's first half 2026 results (the "**2026 H1 Press Release**") (*Communiqué de presse - Résultats semestriels 2026.pdf*);
- (b) the sections referred to in the table below included in the *Document d'enregistrement universel 2025* in the French language of the Issuer filed with the AMF under n°D.26-0236 on 9 April 2026 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2025, the audited non-consolidated financial statements of the Issuer for the year ended 31 December 2025 and the reports of the statutory auditors thereon (the "**2025 Universal Registration Document**" or the "**2025 URD**") (*https://www.cnp.fr/cnp/content/download/13971/file/CNPAssurances_SA_DEU_2025.pdf*);
- (c) the sections referred to in the table below included in the *Document d'enregistrement universel 2024* in the French language of the Issuer filed with the AMF under n°D.25-0167 on 27 March 2025 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2024, the audited non-consolidated financial statements of the Issuer for the year ended 31 December 2024 and the reports of the statutory auditors thereon (the "**2024 Universal Registration Document**" or the "**2024 URD**") (*<https://www.cnp.fr/cnp/content/download/12774/file/CNP-Assurances-SA-Document-enregistrement-universel-2024-DEU-VF.pdf>*);
- (d) the sections "*Terms and Conditions of the Senior Notes*", "*Terms and Conditions of the Tier 3 Notes*" and "*Terms and Conditions of the Tier 2 Notes*" of the base prospectus dated 14 May 2024 (pages 46 to 206) approved by the AMF under number 24-152 (the "**2024 EMTN Previous Conditions**") (*<https://www.cnp.fr/cnp/content/download/11545/file/CNP-Assurances-2024-Base-Prospectus.pdf>*);
- (e) the sections "*Terms and Conditions of the Senior Notes*", "*Terms and Conditions of the Tier 3 Notes*" and "*Terms and Conditions of the Tier 2 Notes*" and "*Terms and Conditions of the Restricted Tier 1 Notes*" of the base prospectus dated 20 June 2025 (pages 61 to 312) approved by the AMF under number 25-0232 (the "**2025 EMTN Previous Conditions**" and together with the 2024 EMTN Previous Conditions, the "**EMTN Previous Conditions**") (*<https://www.cnp.fr/cnp/content/download/12984/file/CNP-Assurances-2025-Update-Base-Prospectus.pdf>*).

Such information in the above documents, as set out in the cross-reference tables below, shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a document containing information which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, as amended, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of the documents incorporated by reference in this Base Prospectus will be available on (i) the websites of the Issuer (*<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs>*) and (ii) the AMF (*www.amf-france.org*) and *www.info-financiere.fr* (except for the 2026 H1 Press Release).

A free English translation of the 2026 H1 Press Release, of the 2025 Universal Registration Document and of the 2024 Universal Registration Document are available on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs>). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions.

For the purposes of the Prospectus Regulation, the cross-reference table below sets out the relevant page references and where applicable, the sections, for the information incorporated herein by reference. Any information incorporated by reference in this Base Prospectus but not listed in the cross-reference table below is given for information purposes only, is not required by the schedules of Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation, as amended (the "**Commission Delegated Regulation**") and is not part of this Base Prospectus and any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Non-incorporated parts of the documents listed above are either not relevant for the investors or covered elsewhere in this Base Prospectus.

For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex VII of the Commission Delegated Regulation and not referred to in the cross-reference table below is contained in the relevant sections of this Base Prospectus.

The information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.

Cross-reference tables

<i>Annex 7 of the Commission Delegated Regulation</i>		
	Information incorporated by reference	Page no. in the relevant document
1.	RISK FACTORS	
1.1	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed '<i>Risk Factors</i>'. In each category, the most material risks, in the assessment by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the registration document.	pp. 208 to 231 in the 2025 URD
3.	STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT	
3.1	Information about the Issuer	
	(a) the legal and commercial name of the issuer;	p. 534 in the 2025 URD

	(b) the place of registration of the issuer, its registration number and legal entity identifier ('LEI'); (c) the date of incorporation and the length of life of the issuer, except where the period is indefinite; (d) the domicile and legal form of the issuer, the legislation under which the issuer operates, the issuer's country of incorporation, its address, the telephone number of its registered office (or principal place of business where different from its registered office) and website of the issuer, where any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus; (e) any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency; (f) credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.	p. 534 in the 2025 URD p. 537 in the 2025 URD p. 534 in the 2025 URD pp. 234 to 236 in the 2025 URD 2026 H1 Press Release
3.2	<u>Business overview</u>	
3.2.1	Principal Activities: a brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	pp. 12 to 13 and 24 to 28 in the 2025 URD
3.3	<u>Organisational structure</u>	
3.3.1	Where the issuer is part of a group, a brief description of the group and the issuer's position within the group. That may be in the form of, or accompanied by, a diagram of the organisational structure where that helps to clarify the structure.	pp. 12 to 15 in the 2025 URD
3.3.2	A clear statement that the issuer is dependent upon other entities within the group, where applicable, together with an explanation of that dependence.	N/A
4.	CORPORATE GOVERNANCE	
4.1	<u>Administrative, management, and supervisory bodies and senior management</u>	
4.1.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by	pp. 478 to 495 in the 2025 URD

	those persons outside of that issuer where those activities are significant with respect to that issuer: (a) members of the administrative, management and/or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		
5	FINANCIAL INFORMATION		
5.1	<u>Historical financial information</u>		
5.1.1	Audited historical financial information covering the last financial year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year.	2025 URD	2024 URD
		pp. 250 to 400 (consolidated financial statements)	pp. 240 to 403 (consolidated financial statements)
		pp. 401 to 457 (non-consolidated financial statements)	pp. 404 to 465 (non-consolidated financial statements)
5.1.4	Where the audited financial information is prepared in accordance with national accounting standards, it shall include the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	2025 URD	2024 URD
		pp. 250 and 251 (consolidated financial statements)	pp. 240 to 241 (consolidated financial statements)
		pp. 252 and 253 (consolidated financial statements)	p.242 (consolidated financial statements)
		pp. 259 to 395 (consolidated financial statements)	pp. 251 to 399 (consolidated financial statements)
5.1.5	Consolidated financial statements Where the issuer prepares both stand-alone and consolidated financial statements, include the consolidated financial statements in the registration document.	2025 URD	2024 URD
		pp. 250 to 395	pp. 240 to 399
5.1.6	Age of Financial Information The balance sheet of the last year of audited financial information shall not be older than 18 months from the date of the registration document.	2025 URD	2024 URD
		pp. 250 and 251 (consolidated financial statements)	pp. 240 and 241 (consolidated financial statements)
		pp. 401 and 402 (non-consolidated financial statements)	pp. 404 and 405 (non-consolidated financial statements)

5.2	<u>Auditing of historical annual financial information</u>		
5.2.1	The historical annual financial information shall be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information shall be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information shall be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	2025 URD pp. 396 to 400 (consolidated financial statements) pp. 454 to 457 (non-consolidated financial statements)	2024 URD pp. 399 to 403 (consolidated financial statements) pp. 460 to 465 (non-consolidated financial statements)
5.2.1(a)	Where audit reports on the historical financial information have been refused by the statutory auditors or where those reports contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason shall be given, and such qualifications, modifications, disclaimers or emphasis of matter shall be reproduced in full.	2025 URD pp.454 and 456 (non-consolidated financial statements)	2024 URD p.463 (non-consolidated financial statements)
5.2.2	Indication of other information in the registration document, which has been audited by the auditors.	N/A	
5.2.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements, state the source of the information and state that the information is not audited.	N/A	

6	SHAREHOLDER AND SECURITY HOLDER INFORMATION	
6.1	<u>Major shareholders</u>	
6.1.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	pp. 528 to 529 in the 2025 URD
6.1.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	p. 508 in the 2025 URD
6.2	<u>Legal and arbitration proceedings</u>	
6.2.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability or, where that is not the case, a statement to that effect.	p. 538 in the 2025 URD
6.3	<u>Administration, management, and supervisory bodies conflicts of interests</u>	
6.3.1	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 4.1.1, and their private interests and or other duties shall be clearly stated, where that is not the case, a statement to that effect.	p. 511 in the 2025 URD
6.4	<u>Material contracts</u>	
6.4.1	A brief summary of any material contract that are not entered into in the ordinary course of the issuer's business which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	pp. 511 to 524 and 537 in the 2025 URD

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions. Non-incorporated parts of the base prospectus of the Issuer dated 14 May 2024 and of the base prospectus dated 20 June 2025 are not relevant for investors."

RECENT DEVELOPMENTS

A new section "*Recent Developments*" will be added after the section "*Description of CNP Assurances*" (page 326) and before the section "Subscription and Sale" (pages 327 to 331) as follows:

- **Press release published on 1st October 2026**

"CNP Assurances and Embracon complete their combination to create a leading *consórcio* player in Brazil CNP Assurances Group and Embracon announce the completion of their strategic combination in the *consórcio*¹ market, creating the second-largest independent² group in the sector in Brazil.

A long-established insurer in Brazil, CNP Assurances is strengthening its presence in the *consórcio* market through its combination with Embracon, a leading player in the sector. Together, the two partners are establishing a leading platform for the distribution, management and sale of credit on the domestic market.

The transaction, resulting from the combination of their *consórcio* businesses in Brazil, takes the form of CNP *Consórcio* being contributed to Embracon, followed by an acquisition of shares by CNP Assurances.

Following these transactions, Embracon is now 40% owned by CNP Assurances and 60% owned by its founders.

This agreement is fully aligned with the execution of CNP Assurances' new Lead for Impact strategic plan. This new partnership strengthens the Group's presence in Brazil and accelerates the roll-out of its open model by diversifying its distribution channels (physical, digital and multi-partner).

The acquisition will be financed by CNP Assurances from its own funds. The impact on the Group SCR coverage ratio is approximately -2 points.

CNP Assurances, Brazil's third-largest insurer, has comprehensive experience in *consórcio*. Building on strong partnerships in this segment and robust operational capabilities, the Group is accelerating its development in long-term financial solutions supporting financial inclusion.

Operating in Brazil for 38 years, Embracon relies on major strategic partnerships for white-label distribution. The company has a strong distribution network comprising 149 branches and franchises in over 90 towns and cities, more than 2,500 sales advisers and a comprehensive digital offering.

The transaction has been approved by the relevant authorities.

¹ *Consórcio* is an alternative to financing that enables consumers with limited access to borrowing to purchase valuable assets, mainly homes and cars. It is a socially oriented savings solution in which groups of individuals make monthly contributions to a common fund (the *Consórcio*) to enable a future purchase. Over the life cycle of the *Consórcio*, all members will be able to acquire the asset for which the group was originally established. The Brazilian *Consórcio* market is growing steadily: +23% between 2020 and 2024, reaching BRL 380 billion (approximately €60 billion) and more than 10 million active participants.

² Excluding the Caixa *Consórcio* subsidiary, the combination ranks second among independent players, with a 5.8% market share. Taking into account all the activities of CNP *Consórcio*, Embracon and Caixa *Consórcio*, the Group ranks first in terms of sales volumes in the *consórcio* segment, with a 9.8% market share, and third in terms of assets under management.

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances



« The signing of this new agreement marks an important step in the execution of our Lead for Impact strategic plan. By partnering with Embracon, we are strengthening our presence in a high-potential market and creating a multi-channel player that combines B2B operations with a direct distribution platform.

This transaction illustrates our determination to accelerate the development of our open model in Latin America through new partnerships. It reflects our ambition to intensify our commercial momentum and achieve greater operational excellence for the benefit of our partners and customers, while further strengthening our commitment to more inclusive protection, in line with our corporate purpose. »

"

- Press release published on 20th October 2026

"CNP Assurances announces the signing of a binding agreement with Prudential Financial to acquire its insurance businesses in Brazil and Mexico

CNP Assurances, subsidiary of La Banque Postale within the La Poste Group, is consolidating its presence and accelerating its development in Latin America by signing a binding agreement to acquire Prudential Financial's insurance businesses in Brazil and Mexico.

This proposed transaction marks a major milestone in the execution of the "Lead for Impact" strategic plan, which aims to grow and diversify the Group in Europe and Latin America.

The transaction would encompass all of Prudential Financial's insurance businesses in Brazil and Mexico:

- In Brazil, Prudential of Brazil has become one of the major players in personal insurance in Brazil. This leading position is underpinned by a network of 2,500 franchised *Life Planners*, who distribute the company's products, as well as by several strategic distribution partnerships. Overall, Prudential of Brazil protects 6.9 million policyholders, mainly in customer segments with strong growth potential. As at 31 December 2025, the company generated revenue of €1.3 billion and reported solid profitability.
- In Mexico, Prudential of Mexico generates revenue of €0.1 billion through a network of insurance advisers, *Agentes de Seguros y Fianzas*, with an established presence in its market.

This strategic transaction would open a new chapter of growth for the Group in Brazil by significantly diversifying its distribution channels and insurance offering, while also marking its entry into the Mexican market. It would therefore significantly strengthen CNP Assurances' position in Latin America, where the Group would become one of the region's top 5 insurers.

CNP Assurances has been present in Latin America for more than 30 years and is now Brazil's 3rd-largest insurer, thanks to the success of its longstanding partnership with Caixa Econômica Federal. This acquisition would be fully aligned with the "Lead for Impact" strategic plan and would represent a major milestone in its delivery. It illustrates CNP Assurances' ambition to accelerate its development by combining organic growth with strategic investments that create sustainable value.

Under the terms of the agreement signed with Prudential Financial, CNP Assurances would acquire 100% of the share capital of Prudential of Brazil and Prudential of Mexico¹ for an aggregate consideration of USD 4 billion. The estimated internal rate of return (IRR) on this acquisition is 15%, contributing to the Group's long-term value creation. The estimated impact of the proposed acquisition on CNP Assurances Group's SCR coverage ratio would be approximately -20 percentage points².

The proposed transaction is subject to the required regulatory approvals and is expected to close in the second half of 2027.

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances



“Driven by our ambition to accelerate our development in Latin America, we are pursuing our growth strategy.

We are delighted to announce this transaction with Prudential Financial, which will enable us to take another major step forward in our development in Latin America. Already firmly established in Brazil, our second-largest market, we are strengthening our position in a country that is strategic for the Group while expanding into Mexico, another market offering significant growth potential.

We were particularly impressed by the recognised expertise of the Life Planners network in its market, the quality of the support it provides to customers, and the strong relationships of trust it has built over the years.

Together with all CNP Assurances Group employees, we are excited at the prospect of writing a new chapter of growth and performance in Latin America.”

David Legher

President of Emerging Markets at Prudential Financial



“These are strong, differentiated businesses with talented teams, deep customer and distribution relationships and significant opportunity ahead.

Finding the right long-term owner was important to us, one that recognizes the strength of what has been built and has the commitment and resources to continue investing in their growth and development. We believe CNP Assurances is well positioned to do just that for customers, employees, Life Planners and partners.”

About CNP Assurances

CNP Assurances Group is an insurer of both people and property with more than 8,700 employees. It reported net profit of €1,492 million in 2025. A subsidiary of La Banque Postale, the Group is France's second largest provider of home-buyer term creditor insurance and life insurance. It is the third largest insurer in Brazil. With offers distributed in 17 countries by a range of partners, it provides personal risk and protection insurance cover to over 33 million people, and savings and pension insurance to 10 million people. As a responsible insurer and investor (with €422 billion invested across all sectors of the economy), CNP Assurances is helping

¹ Acquisition realized by CNP Seguradora for Prudential of Brazil and by CNP Assurances Holding for Prudential of Mexico

² As a reminder, CNP Assurances Group's coverage ratio stood at 247% as of 30 June 2026

to build an inclusive and sustainable society, protecting and facilitating people's lives, whatever course they may take.

About Prudential Financial

Prudential Financial, Inc. (NYSE: PRU), a global financial services leader and premier active global investment manager with approximately \$1.6 trillion in assets under management as of June 30, 2026, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees help make lives better and create financial opportunity for more people by expanding access to investing, insurance, and retirement security. Prudential's iconic Rock symbol has stood for strength, stability, expertise, and innovation for over 150 years. For more information, please visit news.prudential.com."

GENERAL INFORMATION

Paragraph 3 (*No significant change in the financial position or financial performance*) of the section "General Information" appearing on page 412 of the Base Prospectus is hereby deleted and replaced by the following:

"3 No significant change in the financial position or financial performance

Except as disclosed in the Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 30 June 2026."

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:
Marie-Aude Thépaut
Chief Executive Officer

authorised signatory
made in Paris on 23 October 2026



This First Supplement has been approved on 23 October 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

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, as amended. The approval does not imply verification of the accuracy of this information by the AMF.

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: 26-373.