

SECOND SUPPLEMENT DATED 20 JUNE 2019
TO THE BASE PROSPECTUS DATED 21 DECEMBER 2018



Euro 7,000,000,000
Euro Medium Term Note Programme
Due from one year from the date of original issue

This second supplement (the "**Second Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 21 December 2018 granted visa No. 18-578 on 21 December 2018 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 6 June 2019 granted visa No. 19-245 on 6 June 2019 by the AMF (together, 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Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended or superseded (the "**Prospectus Directive**"). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

This Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* in connection with the option to issue "Green Notes" under the Programme. The amended sections of the Base Prospectus are the following sections "*Risk Factors*", "*Use of Proceeds*", "*Form of Final Terms of the Senior Notes*", "*Form of Final Terms of the Tier 3 Notes*" and "*Form of Final Terms of the Tier 2 Notes*".

Application has been made to the AMF in France for approval of this Second Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Second Supplement.

Copies of this Second 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 Second Supplement or any statement incorporated by reference into this Second 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 Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting 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 sub-section "Risk Factors Relating to the Structure of a Particular Issue of Notes" of the section "Risk Factors" appearing on pages 11 to 15 of the Base Prospectus is hereby amended by the insertion of the following paragraphs at the end of such sub-section:

There can be no assurance that the use of proceeds of Notes identified as Green Notes in the Final Terms will be suitable for the investment criteria of an investor

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**") 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 Green Assets as defined in the relevant Final Terms and described in the Issuer's green framework dated June 2019, as amended and supplemented from time to time (the "**Framework**") which will be available on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs>).

Prospective investors should have regard to the information set out in the "Use of Proceeds" section of this Base Prospectus as completed or specified in the relevant Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in such Green Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Arranger or the Dealers that the use of such proceeds for any projects included in the Eligible Green Assets will 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, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, any Eligible Green Assets. Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any projects will meet any or all investor expectations regarding such "green" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any such projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the second party opinion provided by Vigeo Eiris (the "**Second Party Opinion**") or any other 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 Green Assets to fulfil any environmental, sustainability and/or other criteria. For the avoidance of doubt, neither the Second Party Opinion, nor any such other opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. The Second Party Opinion or any such other opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of the Second Party Opinion or any such other opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. It is also specified that the providers of such opinions and certifications 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. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, 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, in particular with regard to any direct or indirect

environmental or sustainability impact of any projects or uses, the subject of or related to, any Eligible Green Assets. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Neither is any representation or assurance given or made by the Issuer nor any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of the Green Notes in, or substantially in, the manner described in the relevant Final Terms, neither can there be any assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Assets will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects, nor that such projects will 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.

Any such event or failure to apply the proceeds of any issue of Notes to Eligible Green Assets as aforesaid and/or withdrawal of the Second Party Opinion or any such other opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid 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.

No Dealer makes any representation as to the suitability of the Green Notes to fulfil environmental and sustainability criteria required by prospective investors. The Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Green Assets meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Issuer's website, annual report and Second Party Opinion for information and should determine for themselves the relevance of the information contained in this Base Prospectus regarding the use of proceeds and their investment in the Green Notes should be based upon such investigation as they deem necessary. The Second Party Opinion provider has been appointed by the Issuer.

USE OF PROCEEDS

The section "Use of Proceeds" appearing on page 183 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) for Eligible Green Assets, as defined in the relevant Final Terms and described in the Issuer's green framework dated June 2019, 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>) 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, the Framework will further describe the above-mentioned projects. The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines set out in the Green Bond Principles published by the International Capital Markets Association (as they may be further updated) (the "**GBP**").

The Issuer has appointed Vigeo Eiris to provide a second party opinion (the "**Second Party Opinion**") on the Framework, assessing the environmental added value of the Framework and its alignment with the GBP. This Second Party Opinion document will be available on Vigeo-Eiris' website (<http://www.vigeo-eiris.com>) and on the Issuer's website (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs>).

In that context and in relation to Green 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 Green Assets as defined in the relevant Final Terms with reference to the relevant Framework or sections thereof.

The Framework will describe, 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.

FORM OF FINAL TERMS OF THE SENIOR NOTES

Paragraph 4 of Part B of the Form of Final Terms of the Senior Notes on page 217 of the Base Prospectus is amended as follows:

4. REASONS FOR THE OFFER

Reasons for the offer:

[General corporate purposes]/[The Notes constitute [Green Notes]/[•] and an amount equal to the net proceeds will be used to finance and/or refinance in whole or in part one or more of the projects included in the Eligible Green Assets pursuant to the Framework which is available on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs>) and described below:

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

FORM OF FINAL TERMS OF THE TIER 3 NOTES

Paragraph 4 of Part B of the Form of Final Terms of the Tier 3 Notes on page 232 of the Base Prospectus is amended as follows:

4. REASONS FOR THE OFFER

Reasons for the offer:

[General corporate purposes]/[The Notes constitute [Green Notes]/[•] and an amount equal to the net proceeds will be used to finance and/or refinance in whole or in part one or more of the projects included in the Eligible Green Assets pursuant to the Framework which is available on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs>) and described below:

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

FORM OF FINAL TERMS OF THE TIER 2 NOTES

Paragraph 4 of Part B of the Form of Final Terms of the Tier 2 Notes on pages 246 of the Base Prospectus is amended as follows:

4. REASONS FOR THE OFFER

Reasons for the offer:

[General corporate purposes]/[The Notes constitute [Green Notes]/[*] and an amount equal to the net proceeds will be used to finance and/or refinance in whole or in part one or more of the projects included in the Eligible Green Assets pursuant to the Framework which is available on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs>) and described below:

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

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

To the best knowledge of the Issuer (having taken all care to ensure that such is the case) the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

CNP Assurances
4, place Raoul Dautry
75015 Paris
France

Duly represented by:
Antoine Lissowski
Chief Executive Officer

authorised signatory
made in Paris on 20 June 2019



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement the visa No. 19-282 on 20 June 2019. This Second Supplement was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply the approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it.

In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of notes on the basis of the Base Prospectus, as supplemented by this Second Supplement, shall be subject to the publication of Final Terms setting out the terms of the securities being issued.