FIRST SUPPLEMENT DATED 6 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 first supplement (the "**First Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 21 December 2018 (the "**Base Prospectus**") granted visa No. 18-578 on 21 December 2018 by the *Autorité des marchés financiers* (the "**AMF**") 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Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended or superseded (the "**Prospectus Directive**").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 First Supplement.

This First Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purposes of incorporating some recent information with respect to the Issuer. The impacted sections of the Base Prospectus are the following sections "*Risk Factors*", "*Documents Incorporated by Reference*", "*Recent Developments*" and "*General Information*" respectively.

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 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 First 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 First Supplement.

The 2018 Registration Document has been filed with the AMF and by virtue of this First Supplement such document shall be deemed to be incorporated by reference into and form part of the Base Prospectus.

Copies of this First Supplement and the 2018 Registration Document will be available on the website of the Issuer (http://www.cnp.fr/Analyste-investisseur) and, save for the 2018 Half Year Financial Report, 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 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 paragraph A of sub-section "Risk Factors Relating to the Issuer" of the section "Risk Factors" appearing on pages 5 to 6 of the Base Prospectus is hereby deleted and replaced by the following:

A. GENERAL RISKS RELATING TO THE ISSUER AND ITS ACTIVITY

Risks factors relating to the Issuer and its activity are described on pages 108 to 123 and on pages 226 to 238 of the 2018 Registration Document (as defined in section "Documents Incorporated by Reference") which are incorporated by reference into this Base Prospectus and include the following:

- **underwriting risk factors linked to the insurance business:** insurance risk on savings contracts, pension and personal risk products, concentration of insurance risk, reinsurance risk and liability adequacy risk due to changes in assumptions;
- **risk factors linked to the financial markets:** asset/liability mismatch risk, interest rate risk, credit risk, sovereign debt risk, country risk, liquidity risk, equity risk, real estate risk, infrastructure risk, private equity risk, currency risk and hedging adequacy risk;
- **risk factors linked to the business:** operational risks, business continuity risk, compliance risk, litigation risk, money-laundering and fraud risk, information systems risk, employee-related risk and environmental risk;
- **other risk factors:** tax risk, ratings downgrade risk, partner risk, regulatory and antitrust risk, modelling risk.

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 23 to 27 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 documents which have been previously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

(1) the sections referred to in the table below included in the *Document de Référence* 2017 in the French language of the Issuer filed with the AMF under n°D.18-0209 on 29 March 2018 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2017, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2017 and the reports of the statutory auditors thereon (the "**2017 Registration Document**");

(2) the sections referred to in the table below included in the *Rapport Financier Semestriel* 2018 in the French language of the Issuer, which includes the unaudited consolidated financial statements for the six months ended 30 June 2018 and the limited review report of the statutory auditors thereon (the "**2018 Half Year Financial Report**"); and

(3) the sections referred to in the table below included in the Document de Référence 2018 in the French language of the Issuer filed with the AMF under n°D.19-0214 on 28 March 2019 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2018, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2018 and the reports of the statutory auditors thereon (the "**2018 Registration Document**").

Such documents 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 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 16 of the Prospectus Directive 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 (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer (www.cnp.fr), (save for the 2018 Half Year Financial Report) the AMF (www.amf-france.org) and www.info-financiere.fr.

A free English translation of the 2017 Registration Document, the 2018 Half Year Financial Report and the 2018 Registration Document are available on the website of the Issuer (www.cnp.fr). 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.

The cross-reference list below set 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 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.

Cross-reference table

Rule	Prospectus Regulation – Annex IX	Reference (page number)
3.	RISK FACTORS	
3.1.	Prominent disclosure of risk factors that may affect the issuer's ability to fulfill its obligations under the securities to investors in a section headed "Risk Factors"	94 to109 and 212 to 224 of the 2017 Registration Document 108 to 123 and 226 to 238 of the 2018 Registration Document
4.	INFORMATION ABOUT THE ISSUER	
4.1.	History and development of the Issuer	8 and 9 of the 2017 Registration Document 22 and 23 of the 2018 Registration Document
4.1.1.	the legal and commercial name of the issuer	362 of the 2017 Registration Document 376 of the 2018 Registration Document
4.1.2.	the place of registration of the issuer and its registration number	
4.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite	
4.1.4.	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office	
4.1.5.	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency	24 of the 2017 Registration Document 29 of the 2018 Half Year Financial Report 30 of the 2018 Registration Document
5.	BUSINESS OVERVIEW	
5.1.	Principal activities	
5.1.1.	A description of the issuer's principal activities stating the main categories of products sold and/or services performed	2, 3, 6, 7, 10 to 17 and 24 to 28 of the 2017 Registration Document 9 to 11 of the 2018 Half Year Financial Report 2, 3, 6, 7, 8 to 19 and 30 to 32 of the 2018 Registration

Rule	Prospectus Regulation – Annex IX	Reference (page number)
		Document
5.1.2.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	3, 11 to 16, 22 to 24 and 27 of the 2017 Registration Document 3, 8 to 19, 26 to 29 and 32 of the 2018 Registration Document
6.	ORGANISATIONAL STRUCTURE	
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it	2, 10 to 19, 28, 33, 34, 152 to 154, 202, 203, 260 to 266 of the 2017 Registration Document 20 to 21, 22 to 23, 33, 39, 144 to 154, 268 to 275 of the 2018 Registration Document
6.2	If the Issuer is dependant upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not Applicable
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	42 to 69 of the 2017 Registration Document 44 to 47, 62 to 80 of the 2018 Registration Document
9.2.	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties	81 of the 2017 Registration Document 91 of the 2018 Registration Document

Rule	Prospectus Regulation – Annex IX	Reference (page number)
	must be clearly stated In the event that there are no such conflicts, a statement to that effect	
10.	MAJOR SHAREHOLDERS	
10.1.	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	149, 364, 292 to 297 of the 2017 Registration Document 156, 305 to 307 of the 2018 Registration Document
10.2.	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	297 of the 2017 Registration Document 307 of the 2018 Registration Document
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1.	Historical Financial Information Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the	112 to 224, 231 to 282 of the 2017 Registration Document 16 to 93 of the 2018 Half Year Financial Report 126 to 244, 245 to 292 of the 2018 Registration Document

Rule	Prospectus Regulation – Annex IX	Reference (page number)
	following: (a) the balance sheet (b) the income statement (c) the accounting policies and explanatory notes	
11.3.	<u>Auditing of historical annual financial information</u>	
11.3.1.	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers, must be reproduced in full and the reasons given.	225 to 230 and 284 to 289 of the 2017 Registration Document 94 to 96 of the 2018 Half Year Financial Report 239 to 244 and 294 to 299 of the 2018 Registration Document
11.4	Age of the latest financial information	225 to 230 and 284 to 289 of the 2017 Registration Document 94 to 96 of the 2018 Half Year Financial Report 239 to 244 and 294 to 299 of the 2018 Registration Document
11.5.	<u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened 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 provide an appropriate negative statement	319 of the 2017 Registration Document 379 of the 2018 Registration Document

Rule	Prospectus Regulation – Annex IX	Reference (page number)
12.	MATERIAL CONTRACTS	
	A brief summary of all material contracts 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 obligation to security holders in respect of the securities being issued	22 to 24 and 82 to 90 of the 2017 Registration Document 26 to 29, 92 to 104, 378 of the 2018 Registration Document

RECENT DEVELOPMENTS

The following will be added at the end of the "Recent Developments" section beginning at page 185 of the Base Prospectus:

Press release published by the Issuer on 18 April 2019:

General shareholder's meeting of 18 April 2019

The CNP Assurances general shareholders' meeting, held in Paris on 18 April 2019, approved the financial statements of the company and the group for the year ending 31 December 2018, and voted on all the resolutions proposed by the Board of Directors.

It approved the distribution of a dividend of EUR 0.89 per share. The ex-dividend date is 26 April 2019. The dividend will be paid as from 30 April 2019.

The shareholders also approved the resolutions pertaining to the remuneration policy applicable to the Chairman of the Board of Directors and the Chief Executive Officer.

They also approved the appointment of four directors: Alexandra Basso, Olivier Fabas, Laurence Giraudon and Laurent Mignon.

Press release published by the Issuer on 19 April 2019:

CNP Assurances publishes its solo and Group SFCRs at 31 December 2018

CNP Assurances has today published its Solvency and Financial Condition Reports (SFCRs) in French, as required by the regulations. These 2018 reports were approved by CNP Assurances' Board of Directors at its meeting on 18 April 2019. The English-language versions of these reports will soon be available online.

The SFCR is a narrative report intended for public disclosure that insurance undertakings have been required to prepare annually since 2016 in application of the Solvency II directive. Two reports have been prepared:

- A Group SFCR providing consolidated information for CNP Assurances SA and its main French and international subsidiaries.
- A solo SFCR providing information for CNP Assurances SA only, without consolidating the operations of its subsidiaries.

KEY HIGHLIGHTS

- **The Group and all of its subsidiaries enjoy a comfortable solvency position, as evidenced by their SCR coverage ratios, despite last year's low interest rates in Europe.**

- **At 31 December 2018, the Group had €25.1 billion of eligible own funds for SCR calculations, of which 81% consists of Tier 1 capital. In addition, the main subsidiaries have a further €3.1 billion of surplus own funds that are not recognised by the supervisor at Group level.**

- **The Group SCR amounted to €13.4 billion at 31 December 2018, of which 51% for market risks and 35% for underwriting risks.**

- **Risk diversification benefits reached 27%, reflecting the Group's excellent diversification in terms of both geographic markets (Europe and Latin America) and product markets (savings/pensions and personal risk/protection).**

- **The Group SCR coverage ratio stood at 187% at 31 December 2018.**

- **The Company's solo SCR coverage ratio at the same date was 201%.**

1. SCR coverage ratio

The SCR coverage ratio is the estimated amount of own funds needed to absorb significant losses and provides reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due.

CNP Assurances has chosen to calculate its SCR coverage ratio using the Standard Formula without measuring any equivalent capital requirement and without applying transitional measures, except for grandfathering [1] of subordinated debt. Solvency II is applied to all of the subsidiaries included in the Solvency II scope of consolidation, including those in Brazil, so that risks are measured in the same way throughout the Group.

The SCR coverage ratios of the main Group subsidiaries were as follows at 31 December 2018:

Country	Scope	Eligible own funds for SCR calculations (€bn)	SCR (€bn)	SCR coverage ratio at 31 Dec. 2018	*SCR coverage ratio at 31 Dec. 2017*
Group	**CNP Assurances Group**	**25.1**	**13.4**	**187%**	***190%***
France	CNP Assurances SA	26.1	13.0	201%	*201%*
Brazil	Caixa Seguradora [2]	2.8	1.1	271%	*266%*
Italy	CNP UniCredit Vita	0.8	0.4	208%	*234%*
Ireland	CNP Santander Insurance Life	0.2	0.1	189%	*220%*
Ireland	CNP Santander Insurance Europe	0.2	0.1	149%	*133%*

The Group SCR coverage ratio is calculated on the basis of 100% of the SCR of the Group's main subsidiaries, even those that are not wholly owned by CNP Assurances (for example, Caixa Seguradora in Brazil is 51.75%-owned, CNP UniCredit Vita in Italy is 57.5%-owned and CNP Santander in Ireland is 51.0%-owned). The 2018 figure takes into account the advance recognition of the R$ 4.65 billion payment that will be due by CNP Assurances when the various conditions precedent applicable to the new distribution agreement in Brazil have been fulfilled [3]. **It does not include the surplus own funds of the main subsidiaries over and above their contribution to the Group SCR**, which are not recognised by the supervisor at Group level due to the unfungibility rules. At 31 December 2018, these surplus own funds represented €3.1 billion including non-controlling interests [4] or 23% of the Group SCR. The effect of excluding these funds is to treat the subsidiaries as having a 100% SCR coverage ratio for the purpose of calculating the Group ratio. From a financial standpoint, however, CNP Assurances nonetheless receives regular dividends from its insurance subsidiaries, totalling €322 million in 2018.

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[1] *Subordinated notes issued before Solvency II came into effect are included in Tier 1 capital (undated notes) and Tier 2 capital (dated notes) for a period of ten years ending on 1 January 2026*

[2] *CNP Assurances applies Solvency II to Caixa Seguradora, without using the Brazilian solvency regulation, solely for the purpose of Group solvency calculations. Caixa Seguradora's SCR coverage ratio has no regulatory impact for the Brazilian insurance undertakings*

[3] *On 29 August 2018, CNP Assurances announced the conclusion of a binding framework agreement providing for the establishment of a new long-term exclusive distribution agreement until 13 February 2041 in the Caixa Econômica Federal (CEF) network in Brazil. In March 2019, Caixa Seguridade's new management team initiated discussions with CNP Assurances with a view to agreeing certain adjustments or possible additions to the framework agreement dated 29 August 2018. For further information, see the corresponding press releases published on 30 August 2018 and 22 March 2019, respectively, which are available on the CNP Assurances website www.cnp.fr*

[4] *Of which €2.2 billion of surplus own funds in Brazil*

CNP Assurances' solo SCR coverage ratio at 31 December 2018 represented 201%. This was even better than the Group's 187% ratio, reflecting the fact that CNP Assurances SA's eligible own funds are not affected by the unfungibility rules unlike those of the Group. The SCR coverage ratios of the main Group subsidiaries were also comfortably above 100% at 31 December 2017.

2. MCR coverage ratio

The MCR is the amount of eligible own funds below which the insurer may have its authorisation withdrawn.

CNP Assurances calculates its MCR in accordance with Solvency II. MCR is a metric based on premiums, claims, and benefits and capital at risk. Each subsidiary's MCR represents between 25% and 45% of its SCR. The Group MCR is determined by consolidating the MCRs of all the subsidiaries without taking into account any inter-subsidiary diversification benefits.

The MCR coverage ratios of the main Group subsidiaries were as follows at 31 December 2018:

Country	Scope	Eligible own funds for MCR calculations (€bn)	MCR (€bn)	MCR coverage ratio at 31 Dec. 2018	*MCR coverage ratio at 31 Dec. 2017*
Group	**CNP Assurances Group**	**21.6**	**6.8**	**317%**	***324%***
France	CNP Assurances SA	22.4	5.8	384%	*387%*
Brazil	Caixa Seguradora [5]	2.8	0.3	1,083%	*591%*
Italy	CNP UniCredit Vita	0.8	0.2	450%	*515%*
Ireland	CNP Santander Insurance Life	0.2	0.0	549%	*651%*
Ireland	CNP Santander Insurance Europe	0.2	0.0	520%	*495%*

The Group MCR coverage ratio was 317% at 31 December 2018.

CNP Assurances' solo MCR coverage ratio at the same date was 384%. The MCR coverage ratios of the main Group subsidiaries were also comfortably above 100% at 31 December 2018.

[5] *CNP Assurances applies Solvency II to Caixa Seguradora, without using the Brazilian solvency regulation, solely for the purpose of Group solvency calculations. Caixa Seguradora's MCR coverage ratio has no regulatory impact for the Brazilian insurance undertakings*

3. Impact of the volatility adjustment and transitional measures on technical reserves and interest rates

The Solvency II directive includes transitional measures to allow insurance undertakings time to adapt to the new regulations and smooth the financial impacts over time. **The CNP Assurances Group has not applied the transitional measures concerning interest rates and technical reserves.**

A volatility adjustment (VA) has been applied to correct the risk-free interest rate curve used to measure technical reserves.

The following table presents the impact of these measures on the Group's solvency indicators at 31 December 2018:

	Impact of transitional measures on technical reserves	Impact of transitional measures on interest rates	Impact of the volatility adjustment at 31 Dec. 2018	*Impact of the volatility adjustment at 31 Dec. 2017*
Group SCR coverage ratio	n/a	n/a	+21 pts	*+3 pts*
Group SCR (€bn)	n/a	n/a	-1.0	*-0.1*
Eligible own funds for SCR calculations (€bn)	n/a	n/a	+1.3	*+0.2*

The sharp year-on-year increase in the impact of the volatility adjustment reflects the wider spreads observed in 2018.

4. Breakdown of SCR

The Group SCR at 31 December 2018 breaks down as follows:

	2018		*2017*	
(€bn)	Before loss-absorbing capacity of technical reserves	Net of loss-absorbing capacity of technical reserves	*Before loss-absorbing capacity of technical reserves*	*Net of loss-absorbing capacity of technical reserves*
Market risk (i)	27.0	10.6	*33.1*	*12.0*
Life underwriting risk (ii)	8.0	4.6	*7.4*	*4.3*
Health underwriting risk (iii)	2.9	1.9	*3.2*	*2.1*
Non-life underwriting risk (iv)	0.8	0.8	*0.9*	*0.9*
Counterparty default risk (v)	1.4	1.4	*1.4*	*1.3*
Diversification benefit (vi)	(8.5)	(5.2)	*(8.6)*	*(5.4)*
Basic SCR (1) = (i) + (ii) + (iii) + (iv) + (v) + (vi)	**31.6**	**14.0**	***37.4***	***15.2***
Operational risk (2)	1.5	1.5	*1.5*	*1.5*
SCR-absorbing capacity of technical reserves (3)	(17.5)	-	*(22.2)*	*-*
SCR-absorbing capacity of deferred taxes (4)	(2.1)	(2.1)	*(3.0)*	*(3.0)*
Total SCR = (1) + (2) + (3) + (4)	**13.4**	**13.4**	***13.7***	***13.7***

The Group SCR [6] at 31 December 2018 breaks down as follows:

- 51% for market risk.
- 35% for underwriting risk.
- 14% for counterparty default and operational risks.

The risk diversification benefit was €5.2 billion, representing 27% of the SCR before diversification (€19.2 billion). This benefit reflects **the Group's excellent diversification** in terms of both geographic markets (Europe and Latin America) and product markets (savings/pensions and personal risk/protection insurance).

The SCR-absorbing capacity of technical reserves represented €17.5 billion or 56% of the basic SCR (€31.6 billion). This reduction in the SCR reflects the high proportion of with-profits policies and the **low guaranteed yields on CNP Assurances' insurance obligations** (0.28% in France at 31 December 2018).

The SCR-absorbing capacity of deferred taxes represented €2.1 billion or 14% of the SCR before tax (€15.5 billion). This capacity is defined as the sum of net deferred tax liabilities in the Solvency II balance sheet.

5. Breakdown of eligible own funds for SCR calculations

Eligible own funds for Group SCR calculations at 31 December 2018 break down as follows:

►

(€bn)	Eligible own funds at 31 Dec. 2018	*Eligible own funds at 31 Dec. 2017*
Subordinated debt (1)	**7.6**	***7.5***
of which restricted Tier 1 own funds [7] (2)	*2.7*	*2.6*
of which Tier 2 own funds [8]	*3.9*	*3.9*
of which Tier 3 own funds [9]	*1.0*	*1.0*
Excess of assets over liabilities (3)	**21.4**	***22.6***
Total own funds in the Solvency II balance sheet = (1) + (3)	**29.0**	***30.1***
Unfungible own funds (i)	3.1	*3.3*
Projected dividends [10] (ii)	0.8	*0.8*
Total not eligible own funds for SCR calculations (4) = (i) + (ii)	**3.9**	***4.1***

[6] *Net of the loss-absorbing capacity of technical reserves, before diversification and before loss-absorbing capacity of deferred taxes*

[7] *Restricted Tier 1 own funds correspond to subordinated notes classified as Tier 1, including grandfathering of undated subordinated notes issued before Solvency II came into effect*

[8] *Tier 2 own funds correspond to subordinated notes classified as Tier 2, including grandfathering of dated subordinated notes issued before Solvency II came into effect*

[9] *Tier 3 own funds correspond to subordinated notes classified as Tier 3*

[10] *Projected dividends are based on prior year figures and should not be interpreted as a distribution commitment. The dividend is recommended by the Board each year at its discretion and is subject to approval by the Annual General Meeting of Shareholders*

Tier 1 own funds (5) = (3) – (4) + (2)	**20.2**	***21.1***
Total eligible own funds for SCR calculations (1) – (2) + (5)	**25.1**	***26.1***

Own funds in the Solvency II balance sheet at 31 December 2018 amounted to €29.0 billion, including eligible own funds of €25.1 billion. The difference between these two amounts corresponds to:

- Unfungible own funds of €3.1 billion, consisting of the surplus own funds of subsidiaries not wholly owned by the Group that are considered by the supervisor as not available at Group level.
- Projected dividends of €0.8 billion, representing dividends to be paid for the year, including not only dividends paid to CNP Assurances shareholders but also dividends paid by subsidiaries to non-controlling interests.

Subordinated notes issued by the Group are measured at fair value adjusted for the effect of changes in the Group's credit risk (i.e., at the value of future cash flows discounted at a rate equal to the sum of the risk-free rate and the issue-date credit spread paid to note holders). **This results in a value of €7.6 billion for subordinated debt in the Solvency II balance sheet versus €7.2 billion in the IFRS balance sheet.**

The Group's financial headroom is based on its high quality eligible own funds:

- 81% of own funds are Tier 1.
- The Group does not have any ancillary own funds.

6. Reconciliation of Solvency II eligible own funds to IFRS equity

At 31 December 2018, **the difference between IFRS equity (€19.5 billion), on the one hand, and Solvency II eligible own funds for SCR calculations (€25.1 billion), on the other,** breaks down as follows:

CNP Assurances Group (€bn)	2018	*2017*
Consolidated equity	**17.8**	***18.3***
Non-controlling interests	1.7	*1.8*
Total IFRS equity	**19.5**	***20.0***
Differences in scope of consolidation	(0.2)	*(0.1)*
Reclassification of subordinated debt classified as equity in the IFRS balance sheet	(1.9)	*(1.8)*
Elimination of intangible assets and deferred acquisition costs	(2.0)	*(2.1)*
Measurement of assets at fair value	1.7	*1.5*
Remeasurement of technical reserves net of reinsurance	6.2	*6.3*
Remeasurement of subordinated debt	(0.3)	*(0.3)*
Contingent liability [11]	(1.0)	-
Other adjustments	(0.6)	*(0.9)*
Solvency II excess of assets over liabilities	**21.4**	***22.6***
Subordinated debt	7.6	*7.5*
Unfungible own funds	(3.1)	*(3.3)*

[11] *Advance recognition of the payment due under the new distribution agreement in Brazil*

Projected dividends	(0.8)	*(0.8)*
Eligible own funds for SCR calculations	**25.1**	***26.1***
Application of the cap on subordinated debt classified as Tier 2	(2.5)	*(2.5)*
Elimination of subordinated debt classified as Tier 3	(1.0)	*(1.0)*
Eligible own funds for MCR calculations	**21.6**	***22.6***

7. Reconciliation of the Solvency II economic balance sheet to the IFRS balance sheet

The CNP Assurances Group's Solvency II and IFRS balance sheets at 31 December 2018 can be summarised as follows:

Solvency II balance sheet (€bn)	**2018**	*2017*
Intangible assets	0.0	*0.0*
Financial assets and derivative instruments	383.3	*390.0*
Reinsurers' share of technical reserves	27.5	*28.4*
Deferred tax assets	0.1	*0.1*
Other assets	10.2	*9.8*
Total assets under Solvency II	**421.0**	***428.3***
Excess of assets over liabilities	21.4	*22.6*
Subordinated debt	7.6	*7.5*
Technical reserves: risk margin (RM)	4.6	*4.6*
Technical reserves: best estimate (BE)	349.7	*356.6*
Derivative instruments	1.2	*1.1*
Deferred tax liabilities	2.2	*3.1*
Other liabilities	34.3	*32.8*
Total liabilities under Solvency II	**421.0**	***428.3***

IFRS balance sheet (€bn)	**2018**	*2017*
Intangible assets	0.7	*0.8*
Financial assets and derivative instruments	380.6	*387.1*
Reinsurers' share of technical reserves	21.6	*22.7*
Deferred tax assets	0.3	*0.3*
Other assets	12.4	*12.4*
Total assets under IFRS	**415.5**	*423.3*
Total equity	19.5	*20.0*
Of which subordinated debt	*1.9*	*1.8*
Subordinated debt	5.3	*5.3*
Insurance and financial liabilities	357.6	*365.2*
Derivative instruments	1.2	*1.1*
Deferred tax liabilities	0.5	*0.9*
Other liabilities	31.4	*30.8*
Total liabilities under IFRS	**415.5**	*423.3*

The Solvency II balance sheet is based to a large extent on the fair values of assets and liabilities used in the Group's IFRS balance sheet, as long as the measurement principles are the same in both cases. These fair values are subjected to the controls performed for the preparation of the IFRS balance sheet and they are audited by the Statutory Auditors. This approach guarantees the reliability of the Solvency II balance sheet, through the application of an efficiently managed and audited process, and its alignment with the IFRS balance sheet.

The main adjustments to the IFRS balance sheet concern:

- Elimination of intangible assets.
- Measurement of assets at fair value (held-to-maturity investments, loans and receivables, investments in non-consolidated subsidiaries and affiliates).
- Measurement of technical reserves including reinsurers' share (cancellation of IFRS technical reserves and recognition of the best estimate of liabilities plus a risk margin).
- Reclassification and measurement of subordinated debt.
- Adjustments due to the fast-close process.

8. Best estimate of liabilities and risk margin by region

Technical reserves (also known as technical provisions) represent the amount an insurance undertaking would have to pay if it transferred its contractual rights and obligations immediately to another undertaking.

They correspond to the sum of:

- The best estimate of liabilities, corresponding to the probability weighted average of future cash flows, taking account of the time value of money, using the relevant risk-free interest rate curve.
- The risk margin, calculated as the cost of providing an amount of eligible own funds equal to the underwriting risk SCR (excluding market risk SCR) required to support the insurance obligations over their lifetime.

Following the emergence of negative nominal interest rates in the euro zone in recent years, the models used by CNP Assurances to prepare the Solvency II balance sheet now include economic scenarios with negative interest rates.

The risk margin is calculated using a cost-of-capital rate of 6%, as recommended by the EIOPA. It is determined based on the SCRs of all Group insurance undertakings without taking into account inter-subsidiary diversification benefits.

At 31 December 2018, the risk margin was calculated based on detailed SCR projections using different risk factors for the French subsidiaries and a duration-based approach for the international subsidiaries, which have only a limited impact on the Group's risk margin.

The table below shows a breakdown of Solvency II technical reserves at 31 December 2018 by region:

Before reinsurance and tax (€bn)	Best estimate	Risk margin	Risk margin/ Best estimate at 31 Dec. 2018	*Risk margin/ Best estimate at 31 Dec. 2017*
France	321.0	4.0	1.2%	*1.2%*
Latin America	12.7	0.5	3.9%	*3.5%*
Europe excl. France	16.0	0.1	0.6%	[22]*0.7%*
Total	**349.7**	**4.6**	**1.3%**	***1.3%***

The risk margin represented 1.3% of the Group's best estimate at 31 December 2018. The rate was higher in Latin America due to the higher underwriting risk associated with the business written by Caixa Seguradora.

Press release published by the Issuer on 16 May 2019:

Quarterly indicators – First three months of 2019

Net profit of €326 million, up 4.2%
Consolidated[12] SCR coverage ratio of 180%

HIGHLIGHTS

- **Premium income was stable at €8.5 billion (- 0.7% as reported and + 0.6% like-for-like [13])**
- **The proportion of Savings/Pensions premiums represented by unit-linked contracts was maintained at a satisfactory level in France (21.2% vs. 24.1% in the year-earlier period) and for the Group as a whole (at 38.9% vs. 42.3% in the year-earlier period)**
- **Continued growth in the Brazilian market: Caixa Seguradora is now the country's third largest insurer**
- **The APE margin stood at 19.4%, reflecting the impact of lower interest rates in Europe**
- **EBIT came in at €640 million, up 2.5% (+ 5.6% like-for-like [2])**
- **Attributable net profit was €326 million, up 4.2% (+ 6.0% like-for-like [2])**
- **Robust consolidated SCR coverage ratio [14] at 180% (vs. 187% at 31 December 2018)**

Antoine Lissowski, CNP Assurances' Chief Executive Officer, said:

"CNP Assurances reported first-quarter net profit up 4.2% in an environment shaped by extremely low interest rates and by the effects of the fall in share prices in 2018. In this environment, our APE margin and SCR coverage ratio remained comfortably high. This solid performance resulted from the operational implementation of our three-pronged strategy focused on improving service quality, developing our partnerships and delivering shareholder value."

► The first-quarter 2019 results indicators, on which CNP Assurances' Statutory Auditors do not provide an opinion, were reviewed by the Board of Directors at its meeting on 15 May 2019. This press release includes a certain number of alternative performance measures (APMs). These APMs and their calculation method are presented in the Investors section of the CNP Assurances website www.cnp.fr/en/the-cnp-assurances-group/investors (2019 Results).

[12] Including, with immediate effect, the impact of the new distribution agreement in Brazil

[13] Average exchange rates:
First-quarter 2019: Brazil: €1 = BRL 4.28; Argentina: €1 = ARS 44.28
First-quarter 2018: Brazil: €1 = BRL 3.99; Argentina: €1 = ARS 24.22

[14] 187% excluding the advance recognition of the payment due under the new distribution agreement in Brazil (194% at year-end 2018)

9. First-quarter 2019 premium income and APE margin

Premium income was stable at €8.5 billion (- 0.7% as reported and + 0.6% like-for-like[15] compared with the first quarter of 2018).

In **France**, premium income declined 1.7% to €5.9 billion.

Savings/Pensions premium income contracted by 1.7% to €4.8 billion, with the very strong performance by CNP Patrimoine's premium savings business (up €0.5 billion) almost entirely offset by the slower inflow of new money from BPCE network clients. Of the total, 21.2% came from unit-linked contracts versus 24.1% in the year-earlier period, reflecting the decrease in "Fourgous" transfers. Savings/Pensions net new money represented an outflow of €0.4 billion, with a €0.6 billion net inflow to unit-linked contracts offset by a €1.0 million net outflow from traditional contracts.

Personal Risk/Protection premium income contracted by 2.1% to €1.0 billion. Personal Risk and Health insurance premiums fell by 16.3% to €0.3 billion, due to late-2018 contract terminations. Term Creditor Insurance premiums rose by 6.3%, led by the La Banque Postale and BPCE networks. The increase also reflected the positive effect of prior years adjustments.

The APE margin for the period stood at 17.1% versus 19.7% for the whole of 2018, with the decline mainly due to the impact of lower interest rates in the first quarter.

In **Latin America**, premium income totalled €1.5 billion, up 6.9%. At constant exchange rates, the year-on-year increase was 15.0%, reflecting the Brazilian subsidiary's robust business performance.

Savings/Pensions premium income grew 13.3% (up 21.6% at constant exchange rates) to €1.2 billion, led by the pensions business. Caixa Seguradora continued to outperform the Brazilian insurance market, lifting its market share to 11.7% [16] from 9.9% at year-end 2018. The company is now Brazil's third largest insurer. The proportion of savings and pensions premiums represented by unit-linked contracts remained very high at 98.6%. Savings/Pensions net new money rose sharply to €0.7 billion, substantially all of which came from unit-linked contracts.

Personal Risk/Protection premium income amounted to €0.4 billion, down 8.1% (down 0.6% at constant exchange rates). The 4.7% increase in Term Creditor Insurance premiums at constant exchange rates reflected growth in the consumer finance business and Caixa Econômica Federal's decision to increase originations in some segments of its lending business.

The APE margin remained high, at 29.2% versus 30.1% in 2018. This indicator takes into account the advance recognition of the reduction in CNP Assurances' right to a share of *prestamista*, *vida*, and *previdência* businesses [17] (from 51.75% to 40%) under the new distribution agreement signed at end-August 2018.

In Europe excluding France, premium income amounted to €1.1 billion, a decrease of 4.8%.

In Savings/Pensions, premium income amounted to €0.9 billion, a decrease of 8.3%. The strong €0.1 billion increase in premium income recorded by CNP Luxembourg only partly

[15] In the like-for-like comparatives, the contributions of Holding d'Infrastructures Gazières (the vehicle for the investment in GRTgaz), Filassistance and Assuristance have been excluded from the 2019 figures as these entities were included in the scope of consolidation at year-end 2018.

[16] At end-February 2019

[17] Death/disability insurance, consumer finance term creditor insurance, pensions

offset the decline in premiums at CNP Partners and CNP UniCredit Vita (down €0.2 billion) in an Italian insurance market hit by the withdrawal of certain tax-advantaged products. The unit-linked weighting fell to 58.6% from 76.8% in the first quarter of 2018, mainly as a result of lower unit-linked sales at CNP UniCredit Vita. Net new money was a positive €0.2 billion, reflecting net inflows to both unit-linked and traditional contracts.

Personal Risk/Protection premium income rose 8.9% to €0.3 billion, with growth led by further increases in business written by CNP Santander and CNP UniCredit Vita.

Favourable changes in the product mix drove an increase in the APE margin to 17.2% from 16.9% for the whole of 2018.

Average consolidated net technical reserves totalled €316.1 billion at the period-end compared with €312.1 billion at 31 March 2018, an increase of €3.9 billion or 1.3%.

10. Quarterly indicators – First three months of 2019

Net insurance revenue (NIR) came to €716 million, up 2.8% (up 5.8% like-for-like).

In **France**, net insurance revenue rose 2.2% to €393 million, led by growth in technical reserves for unit-linked Savings business.

In **Latin America**, net insurance revenue came to €258 million, a decrease of 0.2%. At constant exchange rates, the year-on-year change was an increase of 7.9%, reflecting sharply higher technical reserves in the Pensions business and a favourable volume effect in the Personal Risk/Protection segment.

In the **Europe excluding France** region, net insurance revenue grew by 21.0% to €66 million, led by higher premium income at CNP Santander.

Revenue from own-funds portfolios amounted to €147 million, representing a decline of 2.3% (down 0.1% like-for-like). The erosion observed in the first quarter of 2019 reflected low interest rates in Europe, partly offset by profit-taking transactions.

Total revenue came to €863 million, an increase of 1.9% (+ 4.7% like-for-like).

Administrative costs amounted to €223 million, up by a slight 0.2% as reported (+ 2.3% like-for-like).

The **cost/income ratio** continued to improve, falling to 31.2% from 32.0% for the year-earlier period.

At €640 million, **EBIT** was up 2.5% (+ 5.6% like-for-like).

Attributable net profit came to €326 million, an increase of 4.2% (+ 6.0% like-for-like).

IFRS book value was €16.9 billion at 31 March 2019, representing €24.6 per share (vs. €23.2 per share at 31 December 2018).

The **consolidated SCR coverage ratio** was 180% at 31 March 2018, versus 187% at 31 December 2018. The decline was due to the decrease in the risk-free interest rate, the effect of which was partly offset by favourable stock market trends in the first quarter of 2019. The ratio at 31 March 2019 takes into account the €500 million Tier 2 subordinated notes issue carried out in February 2019.

►

(in € millions)	Q1 2019	Q1 2018	*% change (reported)*	*% change (like-for-like)*
Premium income	**8,549**	**8,610**	**-0.7**	**+0.6**
Average net technical reserves	316,063	312,146	+1.3	-
Total revenue	**863**	**848**	**+1.9**	**+4.7**
Net insurance revenue (NIR), of which:	**716**	**697**	**+2.8**	**+5.8**
France	393	385	+2.2	+2.2
Latin America	258	258	-0.2	+7.9
Europe excluding France	66	54	+21.0	+21.0
Revenue from own-funds portfolios	**147**	**151**	**-2.3**	**-0.1**
Administrative costs, of which:	**223**	**223**	**+0.2**	**+2.3**
France	148	149	-1.2	-1.2
Latin America	45	44	+1.6	+12.0
Europe excluding France	31	29	+5.1	+5.1
Earnings before interest and taxes (EBIT)	**640**	**625**	**+2.5**	**+5.6**
Finance costs	(63)	(61)	+3.0	+3.0
Non-controlling and net equity accounted interests	(126)	(125)	+1.1	+9.2
Attributable recurring profit	**451**	**439**	**+2.8**	**+4.9**
Income tax expense	(146)	(153)	-4.3	-1.8
Fair value adjustments and net gains (losses)	91	31	n.m.	n.m.
Non-recurring items	(69)	(4)	n.m.	n.m.
Attributable net profit	**326**	**313**	**+4.2**	**+6.0**

► APPENDICES

Premium income by country

(in € millions)	Q1 2019	Q1 2018	% change (reported)	% change (like-for-like)
France	**5,879**	**5,983**	**-1.7**	**-1.7**
Brazil	1,540	1,437	+7.1	+14.9
Italy	675	896	-24.6	-24.6
Luxembourg (1)	167	32	n.m.	n.m.
Germany	116	118	-1.5	-1.5
Spain	82	63	+29.9	+29.9
Cyprus	39	37	+6.2	+6.2
Poland	22	20	+8.8	+8.8
Argentina	6	9	-30.4	+27.4
Denmark	5	5	+13.1	+13.1
Norway	5	3	+67.3	+67.3
Austria	5	2	n.m.	n.m.
Portugal	2	1	+25.5	+25.5
Other International	5	4	+24.4	+24.4
Total International	**2,670**	**2,627**	**+1.6**	**+6.1**
Total	**8,549**	**8,610**	**-0.7**	**+0.6**

(1) Corresponds to CNP Luxembourg premium income.

Premium income by segment

(in € millions)	Q1 2019	Q1 2018	% change (reported)	% change (like-for-like)
Savings	5,458	5,575	-2.1	-2.1
Pensions	1,397	1,305	+7.0	+13.3
Personal Risk Insurance	400	437	-8.6	-5.8
Term Creditor Insurance	1,097	1,046	+4.9	+6.1
Health	99	154	-35.9	-35.5
Property & Casualty	98	92	+6.3	+13.2
Total	**8,549**	**8,610**	**-0.7**	**+0.6**

Premium income by country and by segment

Q1 2019							
(in € millions)	Savings	Pensions	Personal Risk	Term Creditor Insurance	Health Insurance	Property & Casualty	Total
France	**4,581**	**259**	**250**	**710**	**80**	**0**	**5,879**
Brazil	15	1,134	134	163	9	85	**1,540**
Italy	625	3	6	41	0	0	**675**
Luxembourg	167	0	0	0	0	0	**167**
Germany	0	0	1	116	0	0	**116**
Spain	56	1	0	25	0	0	**82**
Cyprus	14	0	4	0	9	13	**39**
Poland	0	0	2	20	0	0	**22**
Argentina	1	0	3	2	0	0	**6**
Norway	0	0	0	5	0	0	**5**
Denmark	0	0	0	5	0	0	**5**
Austria	0	0	0	5	0	0	**5**
Portugal	0	0	0	2	0	0	**2**
Other International	1	0	0	4	0	0	**5**
Total International	**877**	**1,138**	**150**	**388**	**19**	**98**	**2,670**
Total	**5,458**	**1,397**	**400**	**1,097**	**99**	**98**	**8,549**

Premium income by region and by partner/subsidiary

(in € millions)	Q1 2019	Q1 2018	% change (reported)
BPCE	1,953	2,475	-21.1
La Banque Postale	2,180	2,162	+0.9
CNP Patrimoine	908	404	+124.9
Companies, local authorities and mutual insurers	459	541	-0.2
Financial institutions (France)	300	314	-4.6
Amétis	70	69	+1.3
Other France	8	18	-54.3
Total France	**5,879**	**5,983**	**-1.7**
Caixa Seguradora (Brazil)	1,540	1,437	+7.1
CNP UniCredit Vita (Italy)	645	825	-21.8
CNP Santander Insurance (Ireland)	187	175	+6.6
CNP Luxembourg (Luxembourg)	167	32	n.m.
CNP Partners (Spain)	72	99	-27.7
CNP Cyprus Insurance Holdings (Cyprus)	40	38	+5.2
CNP Assurances Compañía de Seguros (Argentina)	6	9	-30.4
Other International	13	11	+18.9
Total International	**2,670**	**2,627**	**+1.6**
Total	**8,549**	**8,610**	**-0.7**

Unit-linked sales
by region and by partner/subsidiary

(in € millions)	Q1 2019	Q1 2018	% change (reported)
BPCE	289	630	-54.2
La Banque Postale	319	357	-10.4
CNP Patrimoine	396	166	+138.7
Amétis	19	22	-13.4
Other France	4	8	-50.7
Total Unit-linked France	**1,028**	**1,184**	**-13.2**
Caixa Seguradora (Brazil)	1,133	1,003	+12.9
CNP UniCredit Vita (Italy)	411	644	-36.1
CNP Luxembourg (Luxembourg)	71	15	n.m.
CNP Cyprus Insurance Holdings (Cyprus)	13	13	+2.7
CNP Partners (Spain)	11	54	-80.3
Total Unit-linked International	**1,640**	**1,728**	**-5.1**
Total Unit-linked	**2,668**	**2,912**	**-8.4**

Unit-linked sales as a proportion of Savings/Pensions premiums
by region

Q1 2019				
(in € millions)	Savings/Pensions	o/w Unit-linked	o/w Traditional	% Unit-linked
France	4,840	1,028	3,812	21.2
Latin America	1,150	1,133	17	98.6
Europe excluding France	865	507	359	58.6
Total	**6,855**	**2,668**	**4,187**	**38.9**

Premium income from partnership with La Banque Postale

(in € millions)	Q1 2019	Q1 2018	% change (reported)
Savings	2,030	2,001	+1.4
Pensions	100	117	-14.4
Personal Risk Insurance	6	6	+7.1
Term Creditor Insurance	45	38	+17.3
Total	**2,180**	**2,162**	**+0.9**

Premium income from partnership with BPCE

(in € millions)	Q1 2019	Q1 2018	% change (reported)
Savings	1,578	2,148	-26.5
Pensions	30	32	-6.4
Personal Risk Insurance	28	32	-11.1
Term Creditor Insurance	317	264	+20.3
Total	**1,953**	**2,475**	**-21.1**

Caixa Seguradora premium income by segment in BRL

(in BRL millions)	Q1 2019	Q1 2018	% change (reported)
Savings	63	39	+62.1
Pensions	4,850	4,003	+21.1
Personal Risk Insurance	572	618	-7.4
Term Creditor Insurance	696	663	+4.9
Health	40	89	-55.5
Property & Casualty	365	318	+14.7
Total	**6,586**	**5,732**	**+14.9**

CNP UniCredit Vita premium income by segment

(in € millions)	Q1 2019	Q1 2018	% change (reported)
Savings	614	800	-23.2
Pensions	3	3	-8.9
Personal Risk Insurance	6	4	+40.4
Term Creditor Insurance	22	18	+25.3
Total	**645**	**825**	**-21.8**

CNP Santander Insurance premium income by country

(in € millions)	Q1 2019	Q1 2018	% change (reported)
Germany	116.5	118.0	-1.2
Poland	22.3	20.5	+8.8
Spain	19.3	16.7	+15.4
Italy	9.1	7.7	+17.3
Norway	5.4	3.3	+67.3
Denmark	5.2	4.6	+13.1
Austria	5.1	1.8	+183.9
Sweden	2.4	1.8	+33.8
Finland	1.1	1.0	+14.7
Belgium	0.5	0.0	n.m.
Total	**187**	**175**	**+6.6**

Press releases published by the Issuer on 4 June 2019:

CNP Assurances increases its ownership in its subsidiary CNP Cyprus Insurance Holdings to 100%

CNP Assurances strengthens its presence in the Cypriot market following the acquisition from Bank of Cyprus of the remaining 49.9% stake in CNP Cyprus Insurance Holdings, a 50.1% subsidiary of CNP Assurances since the end of 2008.

The acquisition consideration amounts to €97.5m and will be financed by CNP Assurances using its own resources.

CNP Cyprus Insurance Holdings is the second largest insurance operator in Cyprus offering the full spectrum of life and non-life insurance products and services distributed through the largest network of independent agents in the country. In 2018, CNP Cyprus Insurance Holdings contributed €157m to CNP Assurances premium income (up by 8.4% compared to the previous year) and €7.3m to the Group's net profit.

The acquisition of the Bank of Cyprus' stake enables CNP Assurances to take full control of its subsidiary and thereby strengthen its position in Cyprus, a market with attractive growth potential in which CNP Cyprus Insurance Holdings is a leading player with a market share of 21 % in life and 13 % in non-life.

The completion of this acquisition will be subject to approval of the relevant regulatory authorities. Closing of the transaction is expected in the second half of 2019.

«Controlling 100% of the capital of CNP Cyprus Insurance Holdings demonstrates our confidence in the future of this subsidiary that offers the full spectrum of life and non-life insurance products and services in a country that has returned to growth since the 2013 crisis. This further reflects our confidence in the management team, which has been successfully involved in the recovery and development of the subsidiary since our initial investment in 2008» said Antoine Lissowski, CNP Assurances' Chief Executive Officer.

Press Release
following the special Board of Directors meeting on 04 June 2019

The CNP Assurances Board of Directors met today, Tuesday, 04 June 2019, to examine the implications of the plan to change the company's shareholder base. This plan has been proposed by the company's public shareholders and it would change the distribution of CNP Assurances' share capital to give direct control over it to La Banque Postale.

At the special meeting, the Board confirmed the company's multi-partner model both in France and outside of France. It performed a review of strategy and unanimously approved the areas of concentration previously affirmed, reiterating their priorities:

- consolidating and strengthening existing partnerships,
- optimising operational efficiency to better serve customers, particularly by digitising management processes,
- and seeking out new partnerships and regions for growth.

The planned change in the distribution of the share capital held by public shareholders in favour of La Banque Postale will be an opportunity, when the time comes, to extend and grow the business partnership with the bank. In this regard, La Banque Postale has committed to extend its current agreements with CNP Assurances until at least 2036.

In addition, BPCE Group and La Banque Postale informed the Board of Directors of their plan for an expanded industrial partnership that will involve several components, particularly including BPCE Group's intention to extend, starting 01 January 2020, the current expiration dates of the agreements made in 2015 between BPCE/Natixis and CNP Assurances (particularly covering term creditor insurance, group health insurance, and personal risk insurance). The dates will be extended from 31 December 2022 to 31 December 2030. The Board of Directors noted that this extension would require moving ahead, also to 01 January 2020, the change to 50-50% co-insurance sharing for credit insurance set forth in the partnership agreements made in 2015.

As part of this plan for an expanded industrial partnership, and concurrent to the operation between CNP Assurances and La Banque Postale, BPCE and La Banque Postale told the Board of Directors that they would sign a new shareholders' agreement in their capacity as long-term shareholders of CNP Assurances. Thus, BPCE would continue to be represented on the CNP Assurances Board of Directors and in several committees of the Board of Directors, in line with its current participation in the governance bodies of CNP Assurances.

The Board of Directors also confirmed to the CEO of CNP Assurances their wish to see the multi-partner model take shape concretely as opportunities come along that might serve as mechanisms for growth in the European and Latin American markets.

La Banque Postale expressed its intention, in agreement with the Caisse des Dépôts, to establish rules for governance at CNP Assurances that will stimulate the development of a multi-partner business model that respects all shareholders. These rules will cover the composition of the Board of Directors and of its committees, and the term of the CEO. The purpose will be to guarantee the rights of all business partners in France, both current and future, whether or not they are shareholders.

The Board of Directors unanimously finds that in this context, the planned change in the shareholder base and the plans for renewed partnerships are in the corporate interests of CNP

Assurances. The Board reaffirms that it intends to place the company on a path for growth in the coming years.

GENERAL INFORMATION

Paragraph 3 (*No Significant Change in the financial or trading position*) of the section entitled "General Information" appearing on page 248 of the Base Prospectus will be deleted and replaced by the following:

"***No Significant Change in the financial or trading position***

Save as disclosed in this Base Prospectus, as supplemented, (including the documents incorporated by reference therein), there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2018."

Paragraph 4 (*No Material Adverse Change*) of the section entitled "General Information" appearing on page 248 of the Base Prospectus will be deleted and replaced by the following:

"***No Material adverse change***

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2018."

Paragraph 9 (*Documents available*) of the section entitled "General Information" appearing on page 249 and 250 of the Base Prospectus will be deleted and replaced by the following:

"***Documents available***

For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iii) to (vi), collection free of charge, at the office of the Fiscal Agent or the Paying Agent:

(i) the Agency Agreement (which includes the form of the lettre comptable, the Temporary Global Certificates, the Definitive Materialised Notes, the Coupons and the Talons);

(ii) the statuts of the Issuer;

(iii) a copy of the documents incorporated by reference in this Base Prospectus, which comprise the 2018 Half Year Financial Report, the 2018 Registration Document and the 2017 Registration Document of the Issuer, together with any supplement thereto;

(iv) each Final Terms (save that Final Terms relating to the Notes not admitted to trading on a regulated market within the EEA in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by holders of such Notes and such holders must produce evidence satisfactory to the Issuer and the Issuing and Paying Agent as to its holding of Notes in identity);

(v) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and

(vi) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

For so long as Notes may be issued pursuant to this Programme, the following documents will be available, on the website of the AMF (www.amf-france.org) and on the website of the Issuer (http://www.cnp.fr) and www.info-financiere.fr and may be obtained without charge, on request, from the registered office of the Issuer during normal business hours:

(i) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
(ii) a copy of the Final Terms for Notes that are admitted to trading on Euronext Paris or are offered to the public in Paris and/or in any Member State of the European Economic Area so long as such Notes are outstanding; and

(iii) the 2018 Registration Document and the 2017 Registration Document.

For so long as Notes may be issued pursuant to this Programme, the documents incorporated by reference in this Base Prospectus will be available on the website of the Issuer (http://www.cnp.fr/Analyste-investisseur) and may be obtained without charge, on request, from the registered office of the Issuer during normal business hours.

Paragraph 10 (*Statutory Auditors*) of the section entitled "General Information" appearing on page 250 of the Base Prospectus will be deleted and replaced by the following:

"Statutory auditors

PricewaterhouseCoopers Audit at 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France, and Mazars at 61, rue Henri Regnault 92400 Courbevoie, France (both entities regulated by the Haut Conseil du Commissariat aux Comptes, duly authorised as Commissaires aux comptes and members of the Compagnie Régionale des Commissaires aux Comptes de Versailles) have audited and rendered an audit report on the consolidated financial statements of the Issuer as at and for the years ended 31 December 2018 and 31 December 2017."

Paragraph 14 (*Benchmarks*) of the section entitled "General Information" appearing on page 251 of the Base Prospectus will be deleted and replaced by the following:

"Benchmarks

Amounts payable on Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmark Regulation. In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

To the best knowledge of the Issuer (having taken all care to ensure that such is the case) the information contained in this First 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 6 June 2019

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

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 (*Réglement général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa No. 19-245 on 6 June 2019. This First 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 First Supplement, shall be subject to the publication of Final Terms setting out the terms of the securities being issued.