

FIRST SUPPLEMENT DATED 25 NOVEMBER 2020

TO THE BASE PROSPECTUS DATED 22 JUNE 2020



Euro 7,000,000,000

Euro Medium Term Note Programme

This first supplement (the “**First Supplement**”) constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 22 June 2020 granted approval No. 20-274 on 22 June 2020 by the *Autorité des marchés financiers* (the “**AMF**”) (the “**Base Prospectus**”) prepared by CNP Assurances (the “**Issuer**”) with respect to the Euro 7,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the “**Prospectus Regulation**”). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

This First Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of (i) updating the long term debt rating of the Issuer and the relevant rating agencies in the cover page of the Base Prospectus and the “General Description of the Programme”, the “Risk Factors”, the “Terms and Conditions of the Tier 3 Notes”, the “Terms and Conditions of the Tier 2 Notes”, the “Form of Final Terms of the Senior Notes”, the “Form of Final Terms of the Tier 3 Notes” and the “Form of Final Terms of the Tier 2 Notes” sections of the Base Prospectus, (ii) updating the “Covid-19 impacts” risk factor in the “Risk Factors” section of the Base Prospectus, (iii) updating the “Documents Incorporated by Reference” section of the Base Prospectus by incorporating by reference the information contained in the *Rapport Financier Semestriel 2020* in the French language of the Issuer for the six-month period ended 30 June 2020, (iv) updating the “Recent Developments” section of the Base Prospectus and (v) 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) and may be obtained without charge from the registered office of the Issuer during normal business hours.

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

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

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COVER PAGE

The three first sentences of the eleventh paragraph of the cover page of the Base Prospectus are hereby deleted and replaced by the following:

The long term debt of the Issuer is currently rated A+ with a stable outlook by Fitch Ratings (“**Fitch**”), A1 with a stable outlook by Moody’s Investors Service Ltd (“**Moody’s**”) and A with a stable outlook by S&P Global Ratings Europe Limited (“**S&P**”). Each of Fitch, Moody’s and S&P is established in the European Union or in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the “**CRA Regulation**”). Each of Fitch, Moody’s and S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the ESMA's website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) as of the date of this Base Prospectus.

GENERAL DESCRIPTION OF THE PROGRAMME

The three first sentences of the paragraph entitled “Rating” appearing on page 15 of the Base Prospectus in the section “General Description of the Programme” are hereby deleted and replaced by the following:

The long term debt of the Issuer is currently rated A+ with a stable outlook by Fitch Ratings (“**Fitch**”), A1 with a stable outlook by Moody’s Investors Service (“**Moody’s**”) and A with a stable outlook by S&P Global Ratings Europe Limited (“**S&P**”). Each of Fitch, Moody’s and S&P is established in the European Union or in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the “**CRA Regulation**”). Each of Fitch, Moody’s and S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with such regulation.

RISK FACTORS

The paragraph entitled “Covid-19 impacts” appearing on pages 17 to 19 of the Base Prospectus in the section “Risk Factors” is hereby deleted and replaced by the following:

“Covid-19 impacts

In 2020, the spread of the Covid-19 pandemic has revealed that a certain number of risks affecting the Group’s solvency coverage ratio and earnings could occur simultaneously: risk associated to the fall in interest rates and persistently low interest rates, risk of a fall in the value and dividend yield of the equity portfolio, credit risk on corporate bonds, credit risk on government bonds and government bond-based instruments, risk of a fall in property values or yields, surrender or cancellation risk, insureds morbidity risk.

The Group is exposed to the financial markets:

- The bond portfolio represent three-quarters of the Group’s insurance assets (excluding unit linked portfolios) and over €225 billion at net carrying amount as at 31 December 2019.
- Investments in equity and equity funds amount to more than €30 billion and represent over 10% of the total asset portfolio (excluding unit linked portfolios) at net carrying amount as at 31 December 2019.
- The asset portfolio contains over €85 billion worth of corporate bonds (excluding unit-linked portfolios) at net carrying amount as at 31 December 2019, representing over 35% of the total asset portfolio : 70% are rated A or higher and 27% are rated BBB.
- The property portfolio represents at net carrying amount as at 31 December 2019 around €12 billion (excluding unit-linked portfolios).

The Group is exposed on its insurance business:

Technical reserves for traditional savings/ pensions contracts in France and Italy totalled €250 billion in 2019, representing over 95% of average technical reserves, excluding unit-linked portfolios. The Group has more than 37 million insureds under personal risk/protection policies in France, Latin America and Europe.

CNP Assurances has a very prudent risk management policy in line with the company's long-term strategy: this has resulted in significant unrealized capital gains, supplemented by hedges related to equity, exchange rates and interest rate risks. Market levels over the past period have also allowed to increase significantly the liquidity position.

As of 30 September 2020, the Group’s consolidated solvency coverage ratio remained high at 203%.

The Covid-19 financial and public health crisis had limited impact on the Group’s business in the third quarter of 2020, thanks in particular to reinvigorated performances in Brazil and by CNP UniCredit Vita in Italy. All in all, the crisis trimmed €3.5 billion from consolidated premium income, including €2.4 billion in France, €0.8 billion in Latin America and €0.4 billion in Europe excluding France. Covid-related costs stand at an equivalent – and in some cases, slightly lower – level compared with the first half of the year:

In France:

- The estimated cost of exceptional commercial measures that went beyond the Group’s contractual obligations, such as paying daily allowances to policyholders who were unable to work because they

were shielding or had childcare obligations, was unchanged compared with first-half 2020 at €50 million.

- Other negative effects on Personal Risk/Protection revenue were also unchanged at €17 million, including the €6 million extra cost of the increased incidence of “sick leave” claims and the €11 million opportunity cost represented by lower personal risk sales.
- Movements in the financial markets adversely affected investment income for the period. Dividend income for the first nine months was down €230 million, causing a €50 million reduction in revenue from own-funds portfolios, and requiring €9 million (net of hedging) to be set aside in the guaranteed yield reserve.
- The voluntary contribution to the government’s solidarity fund set up in support of very small enterprises and the self employed was unchanged compared with first-half 2020 at €25 million.

In Latin America, revenue for the first nine months was not materially affected by the first-half decline in business volumes because revenue in this region is derived mainly from in-force business. Added to that, loss ratios remained under control and the business rebounded in the third quarter. In addition, the cost-saving plan launched in June 2020 delivered €5 million worth of savings in general operating expenses.

In Europe excluding France, revenue was reduced by €17 million.

In light of the many uncertainties concerning the final magnitude and duration of the crisis and its potential negative impact on the Issuer, the Board of Directors has decided to propose the allocation of the entire net income for the year ended 31 December 2019 to the retained earnings account instead of distributing dividends and to withdraw the 2020 earnings objective.”

The third sentence of the first paragraph of the risk factor entitled “Market Value of the Notes” appearing on pages 21 and 22 of the Base Prospectus in the section “Risk Factors” is hereby deleted and replaced by the following:

“As of the date of this Base Prospectus, as supplemented, the long term debt of the Issuer is rated A+ with a stable outlook by Fitch, A1 with a stable outlook by Moody’s and A with a stable outlook by S&P.”

DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents Incorporated by Reference” appearing on pages 37 to 41 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 *Rapport Financier Semestriel 2020* in the French language of the Issuer, which includes the unaudited consolidated financial statements for the six-month period ended 30 June 2020 and the limited review report of the statutory auditors thereon (the “**2020 Half-Year Financial Report**” or the “**2020 HYFR**”) (https://www.cnp.fr/cnp/content/download/9229/file/RFS%202020%20CNP%20Assurances%20-%2004.08.2020_V.0.pdf); and
- (2) the sections referred to in the table below included in the *Document d'enregistrement universel 2019* in the French language of the Issuer filed with the AMF under n°D.20-0131 on 16 March 2020 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2019, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2019 and the reports of the statutory auditors thereon (the “**2019 Universal Registration Document**” or the “**2019 URD**”) (https://www.cnp.fr/cnp/content/download/8837/file/Document-enregistrement-universel-2019-CNP_accessible.pdf); 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**” or the “**2018 RD**”) (https://www.cnp.fr/cnp/content/download/7850/file/CNP_Assurances_Document_de_reference_2018_VF.pdf); and
- (4) 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 21 December 2018 (pages 39 to 181) approved by the AMF under number 18-578 (the “**EMTN Previous Conditions**”) (<https://www.cnp.fr/cnp/content/download/7729/file/Programme+EMTN.pdf>).

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 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979 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 the websites of the Issuer (www.cnp.fr), the AMF (www.amf-france.org) (excluding the 2020 Half-Year Financial Report) and www.info-financiere.fr.

A free English translation of the 2019 Universal Registration Document and of 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.

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 (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 table

	<i>Annex VII of the Commission Delegated Regulation</i>	
	Information incorporated by reference	Page no. in the relevant document
3.	RISK FACTORS	
3.1	<p>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>’.</p> <p>In each category the most material risks, in the assessment of 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 set out first. The risk factors shall be corroborated by the content of the registration document.</p>	<p>pp. 106 to 114 in the 2019 URD pp. 17 to 18 in the 2020 HYFR</p>
4.	INFORMATION ABOUT THE ISSUER	
4.1	<u>History and development of the Issuer</u>	
4.1.1	The legal and commercial name of the Issuer	p. 370 in the 2019 URD
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier (“LEI”).	p. 370 in the 2019 URD

4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 370 in the 2019 URD
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if 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.	p. 370 in the 2019 URD
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.	pp. 20 to 27 in the 2019 URD
5.	BUSINESS OVERVIEW	
5.1	<u>Principal activities</u>	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	pp. 7 to 9 in the 2019 URD pp. 10 to 11 in the 2020 HYFR
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	pp. 7 to 11 in the 2019 URD
6.	ORGANISATIONAL STRUCTURE	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	pp. 15 to 16 in the 2019 URD
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;	pp. 60 to 78 in the 2019 URD
9.2	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other	p. 90 in the 2019 URD

	duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.			
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.	pp. 301 to 303 and 371 to 375 in the 2019 URD p. 33 in the 2020 HYFR		
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.	pp. 303 and 375 in the 2019 URD		
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	Historical financial information			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	2018 RD pp. 126 to 300 in the 2018 RD	2019 URD pp. 120 to 296 in the 2019 URD	2020 HYFR pp. 19 to 101 in the 2020 HYFR
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	2018 RD pp. 126 to 127 in the 2018 RD p. 128 in the 2018 RD pp. 137 to 238 in the 2018 RD	2019 URD pp. 120 to 121 in the 2019 URD p. 122 in the 2019 URD pp. 131 to 233 in the 2019 URD	2020 HYFR pp. 22 to 23 in the 2020 HYFR p. 24 in the 2020 HYFR pp. 33 to 98 in the 2020 HYFR
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	2018 RD pp. 245 to 246 in the 2018 RD pp. 247 to 248 in the 2018 RD pp. 250 to 292 in the 2018 RD		2019 URD pp. 240 to 241 in the 2019 URD pp. 242 to 243 in the 2019 URD pp. 245 to 288 in the 2019 URD

11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	2018 RD pp. 126 to 238 in the 2018 RD	2019 URD pp. 120 to 233 in the 2019 URD	2020 HYFR pp. 19 to 98 in the 2020 HYFR
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	pp. 120 to 121 and 240 to 241 in the 2019 URD		
11.2	<u>Auditing of historical annual financial information</u>			
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/CE and Regulation (EU) No 537/2014.	2018 RD pp. 239 to 244 and 294 to 300 in the 2018 RD	2019 URD pp. 234 to 239 and 290 to 296 in the 2019 URD	2020 HYFR pp. 99 to 101 in the 2020 URD
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A		
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	2018 RD pp. 293 and 297 in the 2018 RD	2019 URD pp. 289 and 293 in the 2019 URD	2020 HYFR N/A
11.3	<u>Legal and arbitration proceedings</u>			
11.3.1	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.	p. 372 in the 2019 URD		
12.	MATERIAL CONTRACTS			
12.1	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 obligations to security holders in respect of the securities being issued.	p. 371 in the 2019 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.

Information incorporated by reference	Reference
<i>EMTN Previous Conditions</i>	
Base Prospectus dated 21 December 2018	Pages 39 to 181

Non-incorporated parts of the base prospectus of the Issuer dated 21 December 2018 are not relevant for investors

TERMS AND CONDITIONS OF THE TIER 3 NOTES

The definition of “Rating Agency” in Condition 6(j) appearing on page 130 of the Base Prospectus in the section “Terms and Conditions of the Tier 3 Notes” is hereby deleted and replaced by the following:

“**Rating Agency**” means Fitch Ratings (“**Fitch**”), S&P Global Ratings Europe Limited (“**Standard & Poor’s**”), Moody’s Investors Service (“**Moody’s**”), or, any other rating agency of equivalent international standing (and their respective successors or affiliates) solicited by the Issuer to grant a credit rating to the Issuer;

TERMS AND CONDITIONS OF THE TIER 2 NOTES

The definition of “Rating Agency” in Condition 6(j) appearing on page 184 of the Base Prospectus in the section “Terms and Conditions of the Tier 2 Notes” is hereby deleted and replaced by the following:

“**Rating Agency**” means Fitch Ratings (“**Fitch**”), S&P Global Ratings Europe Limited (“**Standard & Poor’s**”), Moody’s Investors Service (“**Moody’s**”), or, any other rating agency of equivalent international standing (and their respective successors or affiliates) solicited by the Issuer to grant a credit rating to the Issuer;

RECENT DEVELOPMENTS

The following will be added at the end of the “Recent Developments” section beginning at page 197 of the Base Prospectus:

- **Press release published on 15 July 2020**

Fitch Ratings assigned it's A+ financial strength rating with stable outlook to CNP Assurances

In order to continue to strengthen the long-standing relationship of trust with its policyholders, its distributing partners and its bond creditors, CNP Assurances has entrusted Fitch Rating agency with rating its financial strength in addition to the ratings assigned by S&P Global Ratings since 2006 and Moody's since 2018.

On 15 July 2020, Fitch Ratings assigned to CNP Assurances it's A+ financial strength rating with stable outlook, which is equivalent to the A1 rating with stable outlook assigned by Moody's, and one-notch higher than the A rating with stable outlook assigned by S&P Global Ratings.

In its analysis, Fitch Ratings noted:

“The rating reflects CNP Assurance's very strong business profile, strong capitalisation and leverage and a stable record of financial performance. These strengths are partly offset by the insurer's high asset risks compared with peers’.

The rating incorporates Fitch's current assessment of the impact of the COVID-19 pandemic, including its impact on the company's business profile, capitalisation, asset risks and earnings prospects. The Stable Outlook reflects our view that the company's credit fundamentals will remain resilient despite negative pressures on capital and earnings from the pandemic.”

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

“The assignment of an A+ rating to CNP Assurances by Fitch Ratings underlines the Group's financial strength in a context of uncertainty linked to the current health crisis. The new rating assigned by Fitch Ratings, in addition to the ratings assigned by S&P Global Ratings and Moody's, will also improve CNP Assurances' visibility to bond investors.”

- **Press release published on 13 August 2020**

Partnership agreement reached in Brazil between CNP Assurances and Caixa Seguridade in the *consórcio* segment

CNP Assurances announces the conclusion of a framework agreement, which will result in the signing of an exclusive twenty-year distribution agreement with Caixa Seguridade to use the Caixa Econômica Federal banking network in Brazil to distribute the *consórcio*¹ product, in particular for real property and automobile. This new agreement is an addition to that signed in August 2018 (and amended in September 2019) on personal risk, consumer loan insurance and pension products (*vida, prestamista, previdência*).

¹ This product, which to some extent uses the principles of a savings plan and a tontine, allows participants in a group to obtain financing at a lower rate than the market rate by lending each other money for a given period of time.

The revenue of Grupo Caixa Seguridade for this business segment under local standards was R\$546m in 2019 (compared with R\$481m in 2018).

The new distribution agreement will be operated through a company formed for this purpose which will have shared management and governance between CNP Assurances and Caixa Seguridade. The former will hold 50.01% of the common shares with voting rights; the latter 49.99% of the common shares with voting rights and 100% of the preferred shares without voting rights, which will represent economic rights of 25% and 75% for each party, respectively.

The agreement stipulates that CNP Assurances is to pay a fixed sum of R\$250m (equivalent to €39.3m on 13 August 2020) on completion of the deal.

Completion of the deal still depends on various conditions being met first, including the obtaining of necessary approvals from the relevant regulatory authorities for banking and competition. Subject to these approvals being obtained, it is expected the deal will be finalised no later than 4 January 2021.

“CNP Assurances is delighted to conclude this new agreement, which will contribute to its long-term expansion in the Brazilian insurance market,” said Antoine Lissowski, CNP Assurances’ Chief Executive Officer.

- **Press release published on 14 September 2020**

Partnership agreement signed in Brazil between Caixa Seguradora and Brazilian Post Office, Correios

CNP Assurances has announced the signing of a ten-year non-exclusive agreement in Brazil between Caixa Seguradora and Brazilian Post Office Correios for the distribution of capitalization and dental insurance products.

As the operator of Brazil’s national postal service, Correios is a state-owned company that provides communication and logistics services for businesses and individuals. It has more than 6,500 branches and is present in each of the country’s 5,570 municipalities.

The agreement enables CNP Assurances to continue with its strategic development in Latin America through a multi-partner approach.

It does not provide for any payment by Caixa Seguradora and entered into effect on 3 September 2020 on the date it was signed.

“CNP Assurances is delighted to have signed this new agreement which will help us to continue strengthening our presence on Brazil’s insurance market, in line with the Group’s multi-partner business model” said Antoine Lissowski, Chief Executive Officer of CNP Assurances.

- Press release published on 19 November 2020

Quarterly indicators – First nine months of 2020

Premium income of €18.6 billion
Attributable net profit of €918 million
SCR coverage ratio of 203%

Highlights

- Premium income of €18.6 billion, down 25.7% as reported (down 21.0% at constant exchange rates)
 - Strong commercial momentum in the third quarter, across all geographies
 - In France, €5.7 billion net outflow from traditional savings contracts and €0.9 billion net inflow to unit-linked contracts
 - At Group level, 50.7% of Savings/Pensions new money from unit-linked contracts (24.4% in France)
- EBIT of €1,943 million, down 14.7% as reported (down 6.7% like-for-like)
- Attributable net profit of €918 million, down 7.0% as reported (down 4.5% like-for-like)
- APE margin of 12.2%, down in France, up in international markets
- Consolidated SCR coverage ratio of 203%, reflecting impact of lower interest rates

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

“CNP Assurances demonstrated its resilience over the first nine months of 2020, ending the period with very high third quarter business volumes, especially in Brazil. The Covid-19 financial and public health crisis has had limited impact at this stage.

Decisive measures were taken to implement the Group's transformation strategy. In France, this led to a decrease in the traditional savings business and a transformation of the in-force portfolio. Across all geographies, commercial efforts continued to focus on modern products suited to the current economic environment.

The Group's robustness is reflected in its SCR coverage ratio, which remains very high.”

The results indicators for the first nine months of 2020, on which CNP Assurances' Statutory Auditors do not provide an opinion, were reviewed by the Board of Directors at its meeting on 18 November 2020. 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 at <https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-presentation/2020-results>.

Covid-19 impacts

The Covid-19 financial and public health crisis had limited impact on the Group's business in the third quarter of 2020, thanks in particular to reinvigorated performances in Brazil and by CNP UniCredit Vita in Italy. All in all, the crisis trimmed €3.5 billion from consolidated premium income, including €2.4 billion in France, €0.8 billion in Latin America and €0.4 billion in Europe excluding France. Covid-related costs stand at an equivalent – and in some cases, slightly lower – level compared with the first half of the year:

In France:

- *The estimated cost of exceptional commercial measures that went beyond the Group's contractual obligations*, such as paying daily allowances to policyholders who were unable to work because they were shielding or had childcare obligations, was unchanged compared with first-half 2020 at €50 million.
- *Other negative effects on Personal Risk/Protection revenue* were also unchanged at €17 million, including the €6 million extra cost of the increased incidence of “sick leave” claims and the €11 million opportunity cost represented by lower personal risk sales.
- *Movements in the financial markets* adversely affected investment income for the period. Dividend income for the first nine months was down €230 million, causing a €50 million reduction in revenue from own-funds portfolios, and requiring €9 million (net of hedging) to be set aside in the guaranteed yield reserve.
- *The voluntary contribution to the government's solidarity fund* set up in support of very small enterprises and the self-employed was unchanged compared with first-half 2020 at €25 million.

In Latin America, revenue for the first nine months was not materially affected by the first-half decline in business volumes because revenue in this region is derived mainly from in-force business. Added to that, loss ratios remained under control and the business rebounded in the third quarter. In addition, the cost-saving plan launched in June 2020 delivered €5 million worth of savings in general operating expenses.

In Europe excluding France, revenue was reduced by €17 million.

1. Premium income and APE margin for the first nine months of 2020

Consolidated premium income for the period came to €18,649 million, down 25.7%¹ as reported (down 21.0%² at constant exchange rates), mainly as a result of the Covid-19 crisis.

In France, premium income fell 30.5% to €11,402 million.

Savings/Pensions premium income was down 37.0%, at €8,315 million (with €4,290 million generated by La Banque Postale and €2,470 million by BPCE), despite an upturn in Savings business in the third quarter. In this segment, the cumulative decline in new money over the first nine months of the year primarily reflected the Covid-19 impact, CNP Patrimoine's strategic decision to limit sales of traditional savings products (decrease of €1.5 billion) and the other networks' marketing focus on 'PACTE Act' transfers which are not recognised in premium income (in the first nine months of 2020, these transfers amounted to €2.5 billion). The contribution of unit-linked contracts to Savings/Pensions premiums rose to 24.4% (from 20.2% for the prior-year period). Savings/Pensions net new money in France reflected a €0.9 billion net inflow to unit-linked contracts and a €5.7 billion net outflow from traditional products.

Personal Risk/Protection premium income dipped 3.4% to €3,087 million, buoyed by strong demand for the major distribution networks' new term creditor insurance offers despite lockdown measures. The decline in Personal Risk premiums was due to the Covid-19 crisis and to the measures taken to protect margins on group insurance business. The APE margin narrowed to 3.2% at end-September 2020 from 12.3% for 2019, reflecting the low interest rate environment.

In Europe excluding France, premium income amounted to €3,409 million, a decrease of 8.8%.

Savings/Pensions premium income contracted by 10.1% due to the Covid-19 crisis, but also as a result of CNP Luxembourg's strategic decision to limit sales of traditional savings contracts. These effects were attenuated by CNP UniCredit Vita's very good commercial performance over the first nine months (Savings/Pensions premiums grew 10.9%) and especially in the third quarter. The pure unit-linked product *My Selection* was a big success, helping to drive 24.2% growth in the Italian subsidiary's unit-linked sales. All told, in the Europe excluding France region, unit-linked contracts accounted for 80.1% of Savings/Pensions premium income for the first nine months (versus 62.1% in the year earlier period).

Personal Risk/Protection premium income contracted by 3.8% to €750 million. Sales of CNP Santander's protection insurance products increased during the period, with successful telemarketing campaigns in Germany and the late-2019 launch of new products in Poland helping to offset the decline in term creditor insurance business in Italy. The APE margin remained high at 21.8% (21.4% at 31 December 2019).

The contribution of **Latin America** to consolidated premium income was adversely affected by the real's weakness against the euro. Premium income for the period was down 22.8% in euros, at €3,838 million, but was up 1.1% in local currency. The Covid-19 impact was offset by the record surge in written premiums observed as from mid-June.

Savings/Pensions premium income amounted to €2,911 million, down 23.5% as reported but up 0.1% at constant exchange rates. The flow of new money was stable overall (excluding the currency effect), supported by the business recovery that began in mid-June

¹ Premium income for the first nine months of 2019 has been restated to exclude the top line contribution of Fourgous and Eurocroissance transfers, which are no longer recognised in premium income. The total restatement of €788 million breaks down as €371 million for the BPCE network (of which €117 million in unit-linked premiums) and €416 million for the La Banque Postale network (of which €75 million in unit-linked premiums).

² Average exchange rates: First nine months of 2020: Brazil: €1 = BRL 5.71; Argentina: €1 = ARS 76.16.
First nine months of 2019: Brazil: €1 = BRL 4.36; Argentina: €1 = ARS 49.92.

and gathered momentum in the third quarter. The recovery was strong enough to fully offset the impact of the Covid-19 crisis on first-half performance. The proportion of Savings/Pensions premiums represented by unit-linked contracts remained very high, at 98.9%.

Personal Risk/Protection premium income amounted to €927 million, down 20.4% as reported but up 4.3% at constant exchange rates. The increase in local currency reflected growth in consumer finance term creditor insurance business (*Prestamista*), which lifted the Brazilian subsidiary to the leadership position in this market segment. The APE margin widened to 33.1% from 29.7% at the end of 2019.

The **Value of New Business (VNB)** written by the Group¹ was €201 million at 30 September 2020.

Average consolidated technical reserves net of reinsurance totalled €323.9 billion for the first nine months of 2020, compared with €319.6 billion in the year-earlier period, an increase of 1.3%.

2. Quarterly indicators – First nine months of 2020

Net insurance revenue (NIR) came to €2,163 million, down 7.3% as reported but up 1.4% like-for-like.

In France, net insurance revenue dipped 0.4% to €1,293 million. The Covid-19 impact – mainly on the group protection segment – was partly offset by 6.5% growth in net insurance revenue from Savings business (reflecting last year's increase in technical reserves in this segment).

In Europe excluding France, the strong growth in unit-linked Savings business helped to lift net insurance revenue by 0.3% to €219 million.

In Latin America, net insurance revenue came to €651 million, down 20.3% as reported but up 4.4% in local currency thanks to increases in pensions technical reserves and a positive volume effect in consumer finance term creditor insurance.

Revenue from own-funds portfolios of €407 million was down 34.5% as reported (down 32.0% at constant exchange rates). Factors underpinning the decline included lower yields on proprietary bond portfolios in France, and a reduced contribution from equity portfolios following the decision by many issuers to cancel their dividend in light of the financial and economic impact of the Covid-19 crisis. Added to this, the prior-period basis of comparison was unfavourable due to the high level of profit-taking on equity portfolios in the third quarter of 2019.

Total revenue came to €2,570 million, down 13.0% as reported (down 5.6% at constant exchange rates).

Administrative costs of €627 million were down 7.3% as reported (down 2.2% at constant exchange rates), helped by a 3.5% reduction in France.

The **cost/income ratio** of 29.0% was stable compared with the year-earlier period.

At €1,943 million, **EBIT** was down 14.7% as reported (down 6.7% at constant exchange rates). EBIT rose by 6.5% in local currency in Latin America and by 6.6% in Europe excluding France.

Attributable net profit came in at €918 million, down 7.0% as reported and down 4.5% at constant exchange rates.

IFRS book value was stable compared with 30 September 2019, at €17.4 billion or €25.3 per share.

³ The Value of New Business is calculated on a group share basis.

The **consolidated SCR coverage ratio** was 203% at 30 September 2020 versus 227% at end-2019. Movements for the first nine months were as follows: 10-point increase following inclusion of the policyholders' surplus reserve in Solvency II capital (in line with the simplified economic approach recommended by the regulator), 3-point increase from the creation of capital, net of dividends; 37-point decrease due to unfavourable market movements (mainly reductions in risk-free interest rates and equity prices, with the wider sovereign and corporate spreads partly neutralised by the volatility adjustment, which had a positive impact of 15 points on the calculation); 1-point decrease linked to the 15 bps reduction in the ultimate forward rate to 3.75% and 1-point increase attributable to other impacts.

	9 months 2020	9 months 2019	% change (reported)	% change (like-for-like)
Premium income	18,649	25,111	-25.7	-21.0
Average net technical reserves	323,913	319,605	+1.3	-
Total revenue	2,570	2,954	-13.0	-5.6
Net insurance revenue (NIR), of which:	2,163	2,333	-7.3	+1.4
France	1,293	1,298	-0.4	-0.4
Latin America	651	817	-20.3	+4.4
Europe excluding France	219	218	+0.3	+0.3
Revenue from own-funds portfolios	407	621	-34.5	-32.0
Administrative costs, of which:	627	676	-7.3	-2.2
France	428	443	-3.5	-3.5
Latin America	107	140	-23.9	+0.5
Europe excluding France	92	93	-0.3	-0.3
Earnings before interest and taxes (EBIT)	1,943	2,279	-14.7	-6.7
Finance costs	(194)	(189)	+2.4	+2.4
Non-controlling and net equity accounted interests	(325)	(403)	-19.4	+2.1
Attributable recurring profit	1,425	1,686	-15.5	-9.8
Income tax expense	(448)	(544)	-17.6	-10.5
Fair value adjustments and net gains (losses)	109	273	-60.0	-72.5
Non-recurring items	(168)	(429)	-60.9	-60.8
Attributable net profit	918	987	-7.0	-4.5

APPENDICES

Attributable net profit by operating segment

	Savings/Pensions	Personal Risk/Protection insurance	Own-funds portfolios
Premium Income	13,886	4,763	-
Total revenue	1,096	1,067	407
Administrative costs	273	286	67
Earnings before interest and taxes (EBIT)	823	781	340
Attributable recurring profit	747	536	142
Attributable net profit	523	357	38

Premium income by country

<i>(in € millions)</i>	9 months 2020	9 months 2019	% change (reported)	% change (like-for-like)
France	11,402	16,403	-30.5	-30.5
Brazil	3,824	4,953	-22.8	+1.0
Italy	2,367	2,214	+6.9	+6.9
Germany	349	351	-0.7	-0.7
Cyprus	126	119	+6.4	+6.4
Spain	101	185	-45.1	-45.1
Luxembourg ⁽¹⁾	328	736	-55.5	-55.5
Poland	68	69	-1.7	-1.7
Austria	18	17	+6.7	+6.7
Norway	16	16	+2.3	+2.3
Denmark	16	13	+21.5	+21.5
Argentina	14	17	-16.0	+28.1
Portugal	3	4	-27.5	-27.5
Other International	17	15	+15.6	+15.6
Total International	7,247	8,708	-16.8	-3.2
Total	18,649	25,111	-25.7	-21.0

Premium income by segment

<i>(in € millions)</i>	9 months 2020	9 months 2019	% change (reported)	% change (like-for-like)
Savings	10,326	15,405	-33.0	-33.0
Pensions	3,560	4,566	-22.0	-2.6
Personal Risk Insurance	1,161	1,275	-8.9	-1.6
Term Creditor Insurance	3,039	3,243	-6.3	-2.3
Health Insurance	319	327	-2.5	-1.6
Property & Casualty	244	295	-17.3	+4.0
Total	18,649	25,111	-25.7	-21.0

Premium income by country and by segment

<i>(in € millions)</i>	Savings	Pensions	Personal Risk	Term Creditor Insurance	Health	Property & Casualty	Total
France	7,645	669	812	1,995	280	0	11,402
Brazil	26	2,881	290	414	10	204	3,824
Italy	2,248	8	22	90	0	0	2,367
Germany	0	0	9	340	0	0	349
Cyprus	48	0	10	0	28	40	126
Spain	25	1	3	72	0	0	101
Luxembourg ⁽¹⁾	328	0	0	0	0	0	328
Poland	0	0	8	59	0	0	68
Austria	0	0	0	18	0	0	18
Norway	0	0	0	16	0	0	16
Denmark	0	0	0	16	0	0	16
Argentina	4	0	8	1	0	0	14
Portugal	0	0	0	3	0	0	3
Other International	2	0	0	15	0	0	17
Total International	2,681	2,891	350	1,044	38	244	7,247
Total	10,326	3,560	1,161	3,039	319	244	18,649

Premium income by region and by partner/subsidiary

<i>(in € millions)</i>	9 months 2020	9 months 2019	% change (reported)
La Banque Postale	4,452	6,154	-27.7
BPCE	3,382	4,730	-28.5
CNP Patrimoine	1,067	2,753	-61.2
Social protection partners (France)	1,490	1,606	-7.2
Financial institutions (France)	847	926	-8.6
Amétis	136	201	-32.6
Other France	29	33	-12.8
Total France	11,402	16,403	-30.5
Caixa Seguradora (Brazil)	3,824	4,953	-22.8
CNP UniCredit Vita (Italy)	2,246	2,058	+9.1
CNP Luxembourg (Luxembourg)	328	736	-55.5
CNP Santander Insurance (Ireland)	573	567	+1.1
CNP Partners (Spain)	100	214	-53.4
CNP Cyprus Insurance Holdings (Cyprus)	129	121	+6.2
CNP Assurances Compañía de Seguros (Argentina)	14	17	-16.0
Other International	34	42	-18.0
Total International	7,247	8,708	-16.8
Total	18,649	25,111	-25.7

Unit-linked sales
by region and by partner/subsidiary

<i>(in € millions)</i>	9 months 2020	9 months 2019	% change (reported)
La Banque Postale	835	899	-7.1
BPCE	443	546	-18.8
CNP Patrimoine	685	1,150	-40.4
Amétis	35	49	-28.1
Other France	27	26	+5.3
Total Unit-linked France	2,026	2,671	-24.1
Caixa Seguradora (Brazil)	2,880	3,754	-23.3
CNP UniCredit Vita (Italy)	1,771	1,426	+24.2
CNP Partners (Spain)	48	59	-18.6
CNP Luxembourg (Luxembourg)	264	311	-15.1
CNP Cyprus Insurance Holdings (Cyprus)	48	42	+13.8
Total Unit-linked International	5,010	5,592	-10.4
Total Unit-linked	7,037	8,263	-14.8

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

<i>(in € millions)</i>	Savings/Pensions	o/w Unit-linked	o/w Traditional	% Unit-linked
France	8,315	2,026	6,288	24.4
Latin America	2,911	2,880	31	98.9
Europe excluding France	2,660	2,130	529	80.1
Total	13,886	7,037	6,849	50.7

Premium income from partnership with La Banque Postale

<i>(in € millions)</i>	9 months 2020	9 months 2019	% change (reported)
Savings	4,048	5,733	-29.4
Pensions	242	272	-11.0
Personal Risk Insurance	14	14	-0.2
Term Creditor Insurance	147	135	+8.9
Total	4,452	6,154	-27.7

Premium income from partnership with BPCE

<i>(in € millions)</i>	9 months 2020	9 months 2019	% change (reported)
Savings	2,406	3,726	-35.4
Pensions	63	76	-16.9
Personal Risk Insurance	85	88	-2.8
Term Creditor Insurance	827	840	-1.5
Total	3,382	4,730	-28.5

Caixa Seguradora premium income by segment in BRL

<i>(in BRL millions)</i>	9 months 2020	9 months 2019	% change (reported)
Savings	146	196	-25.4
Pensions	16,452	16,393	+0.4
Personal Risk Insurance	1,655	1,681	-1.6
Term Creditor Insurance	2,362	2,145	+10.2
Health Insurance	57	85	-33.2
Property & Casualty	1,163	1,116	+4.1
Total	21,835	21,616	+1.0

CNP UniCredit Vita premium income by segment

<i>(in € millions)</i>	9 months 2020	9 months 2019	% change (reported)
Savings	2,187	1,971	+11.0
Pensions	8	8	-4.0
Personal Risk Insurance	20	19	+4.5
Term Creditor Insurance	31	61	-48.8
Total	2,246	2,058	+9.1

CNP Santander Insurance premium income by country

<i>(in € millions)</i>	9 months 2020	9 months 2019	% change (reported)
Germany	348.6	351.1	-0.7
Poland	67.6	68.8	-1.7
Spain	61.3	60.4	+1.6
Italy	30.7	28.6	+7.4
Austria	17.9	16.8	+6.7
Norway	16.5	16.1	+2.3
Denmark	15.8	13.0	+21.5
Sweden	8.8	7.4	+19.7
Finland	3.7	3.4	+8.6
Belgium	2.1	1.7	n.m.
Netherlands	0.2	0.1	n.m.
Total	573	567	+1.1

Investor Calendar

- 2020 premium income and profit: Wednesday, 17 February 2021 at 07:30 a.m.
- Annual General Meeting: Friday, 16 April 2021 at 2:30 p.m.
- First-quarter 2021 results indicators: Wednesday, 12 May 2021 at 5:45 p.m.
- First-half 2021 premium income and profit: Wednesday, 28 July 2021 at 07:30 a.m.
- Nine-month 2021 results indicators: Friday, 19 November 2021 at 07:30 a.m.

FORM OF FINAL TERMS OF THE SENIOR NOTES

Paragraph 2 of Part B appearing on pages 229 and 230 of the Base Prospectus in the section "Form of Final Terms of the Senior Notes" is deleted and replaced by the following:

2. RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [●].]

[[Fitch Ratings]: [●]]

[[S&P Global Ratings Europe Limited]: [●]]

[[Moody's Investors Service Ltd]: [●]]

[Other: [●]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure)

[Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union or in the United Kingdom and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]

[[Insert credit rating agency/ies] [is/are] established in the European Union or in the United Kingdom and registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"). As such, [Insert credit rating agency/ies][is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with CRA Regulation.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union or in the United Kingdom and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]]

[Need to include a brief explanation of the ratings if this has previously been published by the rating provider.]

FORM OF FINAL TERMS OF THE TIER 3 NOTES

Paragraph 2 of Part B appearing on pages 244 and 245 of the Base Prospectus in the section "Form of Final Terms of the Tier 3 Notes" is deleted and replaced by the following:

2. RATINGS

Ratings:

[The Notes to be issued [have been/are expected to be] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [●].]

[[Fitch Ratings]: [●]]

[[S&P Global Ratings Europe Limited]: [●]]

[[Moody's Investors Service Ltd]: [●]]

[Other: [●]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure)

[Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union or in the United Kingdom and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]

[[Insert credit rating agency/ies] [is/are] established in the European Union or in the United Kingdom and registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"). As such, [Insert credit rating agency/ies][is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with CRA Regulation.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union or in the United Kingdom and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]]

[Need to include a brief explanation of the ratings if this has previously been published by the rating provider.]

FORM OF FINAL TERMS OF THE TIER 2 NOTES

Paragraph 2 of Part B appearing on pages 259 and 260 of the Base Prospectus in the section "Form of Final Terms of the Tier 2 Notes" is deleted and replaced by the following:

2. RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [●].]

[[Fitch Ratings]: [●]]

[[S&P Global Ratings Europe Limited]: [●]]

[[Moody's Investors Service Ltd]: [●]]

[Other: [●]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure)

[Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union or in the United Kingdom and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]

[[Insert credit rating agency/ies] [is/are] established in the European Union or in the United Kingdom and registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"). As such, [Insert credit rating agency/ies][is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with CRA Regulation.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union or in the United Kingdom and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]]

[Need to include a brief explanation of the ratings if this has previously been published by the rating provider.]

GENERAL INFORMATION

Paragraph 3 (*No Significant change in the financial position or financial performance*) of the section entitled “General Information” appearing on page 263 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, as supplemented, including in the section entitled "Recent Developments" of this Base Prospectus, as supplemented, with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 30 September 2020.

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, place Raoul Dautry
75015 Paris
France

Duly represented by:
Antoine Lissowski
Chief Executive Officer

authorised signatory
made in Paris on 25 November 2020



This First Supplement has been approved on 25 November 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

This approval is not a favourable opinion on the Issuer that is the subject of this First Supplement.

This First Supplement obtained the following approval number: 20-577.