

FIRST SUPPLEMENT DATED 18 JANUARY 2022

TO THE BASE PROSPECTUS DATED 10 SEPTEMBER 2021



**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 10 September 2021 granted approval No. 21-391 on 10 September 2021 by the *Autorité des marchés financiers* (the “**AMF**”) (the “**Base Prospectus**”) prepared by CNP Assurances (the “**Issuer**”) with respect to the Euro 7,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the “**Prospectus Regulation**”). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

This First Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of updating the “Recent Developments” section of the Base Prospectus.

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority pursuant to the Prospectus Regulation.

Copies of this First Supplement will be available on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs>) and on the website of the AMF (www.amf-france.org) 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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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 28 October 2021**

La Banque Postale and Groupe BPCE intend to streamline their shareholding relationships and strengthen their industrial partnerships

- **La Banque Postale ("LBP") announces its intention to acquire CNP Assurances' shares held by Groupe BPCE ("BPCE") and to file a simplified public tender offer with the AMF for CNP Assurances' minority shareholders at the price of €21.90 per share with the intention of ultimately implementing a squeeze-out if conditions are met**
- **Groupe BPCE and LBP announce entering into exclusive negotiations for the potential acquisition by Natixis Investment Managers of 40% of AEW's capital and 45% of Ostrum Asset Management's capital, currently held by LBP**
- **LBP and Groupe BPCE intend to strengthen and extend their industrial partnerships and existing commercial agreements**

La Banque Postale, a public banking group, and Groupe BPCE are planning to streamline and simplify all their shareholding and industrial partnerships. As initiated by LBP, both parties have signed a memorandum of understanding, subject to obtaining the necessary authorizations from the competent regulatory authorities for insurance or, as applicable, asset management activities or for merger control, and subject to works councils' consultation process.

In this context, LBP and Groupe BPCE would enter into an agreement including notably the disposal by Groupe BPCE of its entire 16.1% stake in CNP Assurances to LBP for a price of €21.90 per CNP Assurances share (cum dividend), which would result in LBP holding 78.9% of CNP Assurances (taking into account the prior merger by absorption of SF2 by LBP).

LBP and BPCE have also entered into exclusive negotiations in order to simplify their shareholding relationships. In this context, Groupe BPCE, through Natixis Investment Managers (a wholly-owned subsidiary of Natixis), could acquire minority stakes held by LBP in Ostrum (45%) and AEW Europe (40%), with the objective of owning 100% of the capital of these asset management companies.

The two groups have also agreed that they aim to strengthen and extend their industrial partnerships.

On both industrial and commercial sides, for insurance and asset management activities, the two groups intend to continue their current contractual relationships for the benefit of their clients. This reinforcement of the industrial partnerships would notably result in the extension of all distribution and management agreements until 2030.

As part of these transactions, BPCE and LBP also wish to initiate discussions with CNP Assurances with the aim of extending the industrial partnership in savings and protection insurance, currently in force until 2030, to be extended until 2035.

LBP announces its intention to acquire the 21.1% of CNP Assurances' capital that it would not hold following the acquisition of the 16.1% stake of BPCE by filing a simplified public tender offer for the remaining minority shareholders with the French Autorité des marchés financiers.

By increasing LBP' stake in CNP Assurances, this project would represent a new step in the creation of the large public financial group announced by the French Minister of the Economy and Finance on August 31, 2018. It would allow for the consolidation of a public bancassurance group, through simplification and integration of the group while preserving the multi-partnership and international model which has shaped CNP Assurances' success.

This project would also accelerate the integration of CNP Assurances' and LBP's insurance business, allowing LBP to pursue its project of transferring its IARD insurance activities (LBP Prévoyance, LBP Assurance Santé, LBP Assurance IARD and LBP Conseil en Assurance) to CNP Assurances, in order to accelerate its ongoing diversification strategy, and to make CNP Assurances the sole insurer of LBP.

The proposed transaction aims at promoting CNP Assurances' development, both in its domestic and international markets, and would allow a simplification of its governance.

The shareholders fully trust the management team in place to drive the company's development for the benefit of its partners and clients. They rely on the engagement of all CNP Assurances employees to pursue its success within the public financial group and across the world.

The proposed public offer project at €21.90 per CNP Assurances share (cum dividend) would be presented to the French Autorité des Marchés Financiers (AMF). In case conditions for implementation are met, the simplified public offer would be followed by a squeeze-out and delisting of CNP Assurances shares.

Subject to obtaining the necessary regulatory approvals referred to above and a clearance decision by the AMF, the offer is expected to open during the first quarter of 2022.

Philippe Heim, Chairman of the Board of Directors of La Banque Postale, stated: *“We are delighted to write this new page of La Banque Postale and CNP Assurances' history, alongside our historical partner Groupe BPCE. The simplification of CNP Assurances' shareholding structure will allow us to reinforce the efficiency of our bancassurance model, and to accelerate its expansion, in accordance with its multi-partnership and international model. I fully trust all CNP Assurances' employees, under Stéphane Dedeyan's leadership, and under the chair of Véronique Weill, to support an ambitious development plan alongside the broader group's teams.*

The reorganization of our asset management activities is fully aligned with the logic of our strategic plan: to reinforce our leadership in SRI asset management, while best serving savers, clients of our retail banking network and clients of CNP Assurances life insurance contracts. Finally, the operation offers attractive liquidity to CNP Assurances' minority shareholders.”

Laurent Mignon, Chairman of the Board of Directors of Groupe BPCE, stated: *“This proposed transaction falls within the scope of our simplification project, engaged during the second quarter. It would allow our group to develop its asset management activities, in line with our strategic objectives, through reinforcement of our participation in two of our large affiliates of Natixis Investment Managers, Ostrum AM and AEW. By extending them, the operation is also a logical step in our industrial and commercial partnerships with La Banque Postale and CNP Assurances, and would offer liquidity on our stake at attractive terms.*

In the end, the proposed transaction will contribute to support our cooperative banking model at the service of all of our customers, through a simplified organisation, and will reinforce a historical and high quality partnership between our two groups.”

- **Press release published on 28 October 2021**

Board of Directors meeting held on 28 October 2021

The Board of Directors of CNP Assurances met this morning to discuss the planned operation by La Banque Postale and the BPCE group.

The Board of Directors of CNP Assurances decided to form an ad-hoc committee responsible for monitoring the progress of the resulting public offering. It will be composed of the independent directors Véronique Weill, Rose-Marie Van Lerberghe, Stéphane Pallez and Marcia Campbell and of the two directors representing employees, Laurence Guitard and Chahan Kazandjian.

The board also reaffirmed the company’s development strategy based on a comprehensive, multi-partner and international insurer model for all its partners and clients. The board restated its confidence in the management team in place to implement this strategy, supported by the commitment of CNP Assurances employees.

- **Press release published on 4 November 2021**

S&P Global Ratings raises CNP Assurances’ financial strength rating to A+ with a stable outlook

Credit rating agency S&P Global Ratings has raised its financial strength and subordinated notes ratings for CNP Assurances by one notch.

In its press release published today, S&P Global Ratings gave the following statement: *“We believe smooth integration with the immediate parent La Banque Postale, an increasingly capital-light product mix and closure of the bancassurance agreement in Brazil have reduced uncertainty around CNP’s capital buffer at the ‘AA’ level.*

Under the expected full ownership by La Banque Postale, we expect the Group will maintain its robust capital position at the ‘AA’ level as per S&P Global Ratings’ capital adequacy requirements.”

The following table shows CNP Assurances’ current ratings:

| Credit rating agency | S&P Global Ratings |
|---|-------------------------------|
| Financial strength Rating | A+ |
| Tier 2 and Tier 3 Subordinated Notes Rating | A- |
| Restricted Tier 1 Subordinated Notes Rating | BBB+ |

"S&P Global Ratings raising the Group's rating to A+ with a stable outlook represents a solid acknowledgement of the Group's financial strength and robust business model," said Stéphane Dedeyan, Chief Executive Officer of CNP Assurances.

In a press release issued yesterday, credit rating agency Moody's had already stated that the change in ownership structure had no impact on CNP Assurances' rating (currently A1): "The change in ownership has no immediate impact on CNP's rating, but provides clarity on CNP's future role in La Banque Postale's bancassurance strategy."

- **Press release published on 18 November 2021**

Appointment of an independent expert

Ledouble has been appointed as independent expert in charge of providing a view as to the fairness of the terms of the contemplated tender offer which would be filed by La Banque Postale for CNP Assurances shares, including in case of a mandatory squeeze-out would be implemented

The Board of Directors decided today, based on a proposal of the ad hoc committee formed on October 28, 2021, in connection with the contemplated transaction initiated by La Banque Postale and the BPCE Group, to appoint as independent expert the financial firm Ledouble, whose registered office is located at 8 rue Halévy, 75009 Paris, and which is represented by Agnès Piniot and Sébastien Sancho.

In accordance with articles 261-1, I, 1° and 4° of the regulations of the Autorité des Marchés Financiers, the independent expert will be in charge of issuing a report including a view as to the fairness of the terms of the contemplated tender offer, followed by a squeeze-out if the conditions for implementation are met, which would be filed by La Banque Postale following the acquisition of BPCE group's stake in CNP Assurances.

The Board of Directors will meet in due course, after reviewing the independent expert's report, to issue a reasoned opinion on the contemplated tender offer that would be registered, in accordance with article 231-19, 4° of the regulations of the Autorité des Marchés Financiers.

- **Press release published on 19 November 2021**

Quarterly indicators – First nine months of 2021

***Strong first-half performance confirmed in the third quarter:
good commercial momentum, further progress in transforming technical reserves in France,
earnings growth***

Premium income of €23.6 billion (up 29.2% vs 2020¹, up 0.7% vs 2019)
Attributable net profit of €1,010 million (up 10% vs 2020, up 2.4% vs 2019)
SCR coverage ratio of 216% (up 8 points vs 31 December 2020)

Highlights

- Premium income of €23.6 billion, up 26.3% as reported (up 29.2% like-for-like²)
 - Strong momentum in the Savings/Pensions segment across all geographies, with:

¹ Like-for-like, first nine months

² Average exchange rate, Brazil: first nine months of 2021 €1 = BRL 6.38; first nine months of 2020: €1 = BRL 5.71

- Unit-linked sales in France up 69.1% (including 84.6% growth for La Banque Postale), representing 28.9% of total new money
- PACTE transfers of €5.1 billion, representing 81% of the revised 2021 target¹
- €1.9 billion net inflow to unit-linked Savings/Pensions products in France vs €3.9 billion net outflow from traditional contracts
- 21.9% growth in Savings/Pensions premiums in the Europe excluding France region
- Solid commercial momentum in Latin America, with Savings/Pensions premiums up 42.6% like-for-like vs the first nine months of 2020
- Personal Risk/Protection premiums up 1.4% like-for-like
- EBIT of €2,235 million, up 4.9% as reported (up 7.5% like-for-like)
- Attributable net profit of €1,010 million, up 10% as reported (up 11.2% like-for-like)
- APE margin of 14.3% (up 2.1 points vs 2020)
- Consolidated SCR coverage ratio of 216% at 30 September 2021 (up 8 points vs 31 December 2020)

Stéphane Dedeyan, CNP Assurances' Chief Executive Officer, said:

“The Group maintained the 10% pace of earnings growth compared to 2020 and outperformed 2019. It also maintained its financial strength, with a consolidated SCR coverage ratio of 216%. Sales momentum was excellent across all geographies and unit-linked sales in France were up by nearly 70%.”

¹ In light of the high volume of PACTE transfers, the target was raised to €6.3 billion.

1. Premium income and APE margin for the first nine months of 2021

Consolidated premium income for the period came to €23.6 billion, up 26.3% as reported (up 29.2% like-for-like), reflecting a surge in Saving/Pensions business led by the premium savings segment in France and strong unit-linked sales in international markets. Premium income was also up slightly on the first nine months of 2019 (by 0.7% like-for-like). Over 50% of consolidated new money was invested in unit-linked products.

In France, premium income rose by 31% to €15 billion.

Savings/Pensions premium income totalled €11.9 billion, an increase of €3.6 billion (up 42.7%) that was attributable to the very good performance by CNP Patrimoine, robust unit-linked sales in the third quarter and the return to 2019 business volumes. The reported amount does not include PACTE transfers of €5.1 billion during the first nine months of 2021 (equivalent to 81% of the full-year 2021 objective).

Further progress was made in transforming technical reserves. Overall, unit-linked sales represented 28.9% of total new money in France (up 4.3 points on the first nine months of 2020), with the La Banque Postale network delivering an impressive 8.5-point increase in the unit-linked weighting to 28%.

Personal Risk/Protection premiums were stable at €3.1 billion (a decrease of just 0.7%), with the decline in premiums from run-off portfolios offset by strong term creditor insurance sales by the La Banque Postale and BPCE networks.

The APE margin was 10% versus 4.1% in 2020, reflecting higher interest rates.

In Europe excluding France, premium income came in at €4 billion, an increase of 17.4%.

Savings/Pensions premium income increased by 21.9% to €3.2 billion. Unit-linked products accounted for a very high 74.2% of new money in the Europe excluding France region.

Personal Risk/Protection premium income amounted to €759 million, an increase of 1.3%. Strong sales by CNP UniCredit Vita offset the negative impact of the Covid-19 crisis on CNP Santander's sales.

The APE margin widened to 18.1% from 17.2% in 2020.

In Latin America, premium income totalled €4.6 billion, up 20.2% due to the currency effect. Like-for-like growth was a strong 34.3%. The total includes premiums written by the new joint ventures in Brazil, Caixa Vida e Previdência (personal risk insurance, consumer loan insurance and pension products) and Consórcio, and by the businesses that continue to be operated within the existing structures.

Savings/Pensions premium income came in at €3.7 billion, up 27.6% as reported. Like-for-like growth continued to be very strong, at 42.6%. In Latin America, 99.5% of Savings/Pensions new money comes from unit-linked sales.

Personal Risk/Protection premium income amounted to €897 million, down 3.2% as reported but up 8.5% like-for-like.

The APE margin was a healthy 30.3%. The 5.2-point decline vs 35.5% in 2020 was consistent with Caixa Vida et Previdência's business line-up and the trend in interest rates during the first nine months of 2021.

The Value of New Business (VNB) written by the Group during the period amounted to €297 million, an increase of 43.4% excluding the currency effect that was primarily driven by robust sales of term creditor insurance and unit-linked savings products, as well as by higher rates in France.

2. Quarterly indicators – First nine months of 2021

Net insurance revenue for the period stood at €2,261 million, up 3.7% as reported and 6.8% like-for-like.

In France, net insurance revenue rose by 9.9% to €1,441 million, reflecting higher investment income from Personal Risk/Protection technical reserves and the financial market-driven shift in the Savings product mix in favour of unit-linked products.

In Europe excluding France, net insurance revenue was up 8.9% at €238 million.

In Latin America, net insurance revenue contracted by 10.6% to €582 million. Excluding the currency effect, the like-for-like change was a decrease of 0.1%, with good momentum across all business lines partly offsetting the impact of higher loss ratios in the Personal Risk/Protection segment.

Revenue from own-funds portfolios amounted to €616 million, up 6.9% as reported and like-for-like, lifted by a combination of higher income on equity portfolios and higher realised capital gains.

Total revenue rose 4.3% as reported (up 6.8% like-for-like) to €2,877 million.

Administrative costs amounted to €642 million, up 2.4% as reported (up 4.4% like-for-like).

The **cost/income ratio** improved by 0.3 percentage points vs third-quarter 2020 to 28.4%.

EBIT was €2,235 million, up 4.9% as reported (up 7.5% like-for-like).

Attributable net profit came in at €1,010 million, up 10% as reported (up 11.2% like-for-like) vs the first nine months of 2020 and up 2.4% vs the same period of 2019.

The Group's **IFRS book value** totalled €18.6 billion or €27.1 per share (versus €27.3 per share at 31 December 2020) and **ANAV** was €13.9 billion or €20.3 per share at 30 June 2021¹.

The **consolidated SCR coverage ratio** was 216% at 30 September 2021 versus 208% at end-2020. Movements for the first nine months were as follows: +13 points from mark-to-market effects, +3 points from capital creation net of dividends, -3 points from the acquisition of Aviva's Life business in Italy (with a further negative impact of around 4 points expected when the deal is closed), -2 points from subordinated notes issues and redemptions, -2 points from the decline in the UFR² to 3.60% and -1 point from other effects. As an indication, not included in the 216% ratio, an estimate of the impact of the current draft review of solvency 2, integrating all the changes planned for 2032, has been made and would be -15 pts to -10 pts in the economic conditions prevailing at end-September 2021. The plans to create a Fonds de Retraite Professionnelle Supplémentaire (FRPS) would provide +10 pts to +15 pts and the €500 million subordinated notes issue in early October represents +3 pts.

¹Adjusted net asset value (ANAV) is calculated at six-monthly intervals.

² UFR: Ultimate Forward Rate

| | 9 months 2021 | 9 months 2020 | % change (reported) | % change (like-for-like) |
|--|------------------|------------------|---------------------------|-----------------------------|
| Premium income | 23,547 | 18,649 | +26.3 | +29.2 |
| Average net technical reserves | 327.7 | 326.0 | +0.5 | - |
| Total revenue | 2,877 | 2,758 | +4.3 | +6.8 |
| Net insurance revenue (NIR), of which: | 2,261 | 2,181 | +3.7 | +6.8 |
| France | 1,441 | 1,312 | +9.9 | +9.9 |
| Latin America | 582 | 651 | -10.6 | -0.1 |
| Europe excluding France | 238 | 219 | +8.9 | +8.9 |
| Revenue from own-funds portfolios | 616 | 576 | +6.9 | +6.9 |
| Administrative costs, of which: | 642 | 627 | +2.4 | +4.4 |
| France | 455 | 428 | +6.4 | +6.4 |
| Latin America | 92 | 107 | -13.4 | -1.9 |
| Europe excluding France | 94 | 92 | +2.2 | +2.2 |
| EBIT | 2,235 | 2,131 | +4.9 | +7.5 |
| Finance costs | (181) | (194) | -6.7 | -6.7 |
| Non-controlling and net equity accounted interests | (349) | (332) | +4.9 | +14.8 |
| Attributable recurring profit | 1,706 | 1,605 | +6.3 | +7.7 |
| Income tax expense | (482) | (499) | -3.3 | -0.4 |
| Mark-to-market effects and intangible amortisation | (14) | (20) | -29.0 | -37.0 |
| Non-recurring items | (199) | (168) | +18.7 | +18.7 |
| Attributable net profit | 1,010 | 918 | +10.0 | +11.2 |

The nine-month 2021 profit indicators of CNP Assurances were reviewed by the Board of Directors at its meeting on 18 November 2021 and are subject to completion of audit procedures by CNP Assurances' Statutory Auditors. This press release includes a certain number of alternative performance measures (APMs). These APMs and their calculation method are presented in the Investor/Analyst section of the CNP Assurances website at www.cnp.fr/en/Investor-Analyst.

<https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-presentation/2021-results>

APPENDICES

Attributable net profit by operating segment

| | Savings/Pensions | Personal Risk/Protection insurance | Own-funds portfolios |
|--|-------------------------|---|-----------------------------|
| Premium income | 18,825 | 4,723 | - |
| | | | |
| Total revenue | 1,182 | 1,079 | 616 |
| | | | |
| Administrative costs | 291 | 253 | 97 |
| | | | |
| Earnings before interest and taxes (EBIT) | 891 | 826 | 519 |
| | | | |
| Attributable recurring profit | 799 | 573 | 334 |
| | | | |
| Attributable net profit | 607 | 404 | (1) |

Premium income by country

| <i>(in € millions)</i> | 9 months 2021 | 9 months 2020 | % change (reported) | % change (like-for-like) |
|----------------------------|------------------|------------------|------------------------|-----------------------------|
| France | 14,934 | 11,402 | +31.0 | +31.0 |
| Brazil | 4,599 | 3,824 | +20.3 | +34.3 |
| Italy | 2,638 | 2,367 | +11.4 | +11.4 |
| Germany | 342 | 349 | -1.9 | -1.9 |
| Cyprus | 133 | 126 | +5.5 | +5.5 |
| Spain | 97 | 101 | -4.2 | -4.2 |
| Luxembourg ⁽¹⁾ | 661 | 328 | +101.7 | +101.7 |
| Poland | 61 | 68 | -10.2 | -10.2 |
| Austria | 17 | 18 | -7.6 | -7.6 |
| Norway | 17 | 16 | +6.1 | +6.1 |
| Denmark | 13 | 16 | -17.1 | -17.1 |
| Argentina | 13 | 14 | -4.9 | +39.5 |
| Portugal | 3 | 3 | -14.7 | -14.7 |
| Other International | 20 | 17 | +12.1 | +12.1 |
| Total International | 8,614 | 7,247 | +18.9 | +25.7 |
| Total | 23,547 | 18,649 | +26.3 | +29.2 |

Premium income by segment

| <i>(in € millions)</i> | 9 months 2021 | 9 months 2020 | % change (reported) | % change (like-for-like) |
|-------------------------|------------------|------------------|------------------------|-----------------------------|
| Savings | 14,341 | 10,326 | +38.9 | +38.9 |
| Pensions | 4,484 | 3,560 | +25.9 | +38.1 |
| Personal Risk Insurance | 1,131 | 1,161 | -2.6 | -1.9 |
| Term Creditor Insurance | 3,085 | 3,039 | +1.5 | +2.4 |
| Health Insurance | 279 | 319 | -12.5 | -12.2 |
| Property & Casualty | 227 | 244 | -6.9 | +1.9 |
| Total | 23,547 | 18,649 | +26.3 | +29.2 |

Premium income by country and by segment

| <i>(in € millions)</i> | Savings | Pensions | Personal Risk Insurance | Term Creditor Insurance | Health Insurance | Property & Casualty | Total |
|----------------------------|---------------|--------------|-------------------------|-------------------------|------------------|---------------------|---------------|
| France | 11,089 | 778 | 783 | 2,037 | 246 | 0 | 14,934 |
| Brazil | 12 | 3,698 | 276 | 422 | 7 | 184 | 4,599 |
| Italy | 2,495 | 7 | 30 | 106 | 0 | 0 | 2,638 |
| Germany | 0 | 0 | 13 | 329 | 0 | 0 | 342 |
| Cyprus | 54 | 0 | 11 | 0 | 26 | 43 | 133 |
| Spain | 23 | 0 | 3 | 71 | 0 | 0 | 97 |
| Luxembourg ⁽¹⁾ | 661 | 0 | 0 | 0 | 0 | 0 | 661 |
| Poland | 0 | 0 | 8 | 53 | 0 | 0 | 61 |
| Austria | 0 | 0 | 1 | 16 | 0 | 0 | 17 |
| Norway | 0 | 0 | 0 | 17 | 0 | 0 | 17 |
| Denmark | 0 | 0 | 0 | 13 | 0 | 0 | 13 |
| Argentina | 5 | 0 | 7 | 1 | 0 | 0 | 13 |
| Portugal | 0 | 0 | 0 | 3 | 0 | 0 | 3 |
| Other International | 2 | 0 | 0 | 17 | 0 | 0 | 20 |
| Total International | 3,252 | 3,705 | 348 | 1,048 | 33 | 227 | 8,614 |
| Total | 14,341 | 4,484 | 1,131 | 3,085 | 279 | 227 | 23,547 |

Premium income by region and by partner/subsidiary

| <i>(in € millions)</i> | 9 months 2021 | 9 months 2020 | % change |
|--|--------------------------|--------------------------|-----------------|
| La Banque Postale | 5,684 | 4,452 | +27.7 |
| BPCE | 4,535 | 3,382 | +34.1 |
| CNP Patrimoine | 2,191 | 1,067 | +105.3 |
| Social protection partners (France) | 1,512 | 1,490 | +1.5 |
| Financial institutions (France) | 796 | 847 | -6.0 |
| Amétis | 190 | 136 | +39.9 |
| Other France | 27 | 29 | -4.8 |
| Total France | 14,934 | 11,402 | +31.0 |
| Caixa Seguradora (Brazil) | 4,599 | 3,824 | +20.3 |
| CNP UniCredit Vita (Italy) | 2,433 | 2,246 | +8.4 |
| CNP Luxembourg (Luxembourg) | 661 | 328 | +101.7 |
| CNP Santander Insurance (Ireland) | 554 | 573 | -3.3 |
| CNP Partners (Spain) | 181 | 100 | +82.0 |
| CNP Cyprus Insurance Holdings (Cyprus) | 136 | 129 | +5.5 |
| CNP Assurances Compañía de Seguros (Argentina) | 13 | 14 | -4.9 |
| Other International | 35 | 34 | +2.4 |
| Total International | 8,614 | 7,247 | +18.9 |
| Total | 23,547 | 18,649 | +26.3 |

**Unit-linked sales
by region and by partner/subsidiary**

| <i>(in € millions)</i> | 9 months 2021 | 9 months 2020 | % change |
|--|------------------|------------------|--------------|
| La Banque Postale | 1,542 | 835 | +84.6 |
| BPCE | 724 | 443 | +63.2 |
| CNP Patrimoine | 1,065 | 685 | +55.5 |
| Amétis | 65 | 35 | +83.0 |
| Other France | 30 | 27 | +10.0 |
| Total Unit-linked France | 3,426 | 2,026 | +69.1 |
| Caixa Seguradora (Brazil) | 3,696 | 2,880 | +28.4 |
| CNP UniCredit Vita (Italy) | 1,874 | 1,771 | +5.8 |
| CNP Partners (Spain) | 105 | 48 | +118.1 |
| CNP Luxembourg (Luxembourg) | 374 | 264 | +41.7 |
| CNP Cyprus Insurance Holdings (Cyprus) | 54 | 48 | +12.7 |
| Total Unit-linked International | 6,103 | 5,010 | +21.8 |
| Total Unit-linked | 9,529 | 7,037 | +35.4 |

**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 | 11,868 | 3,426 | 8,442 | 28.9 |
| Latin America | 3,715 | 3,696 | 19 | 99.5 |
| Europe excluding France | 3,242 | 2,407 | 835 | 74.2 |
| Total | 18,825 | 9,529 | 9,296 | 50.6 |

Premium income from partnership with La Banque Postale

| <i>(in € millions)</i> | 9 months 2021 | 9 months 2020 | % change |
|-------------------------|------------------|------------------|--------------|
| Savings | 5,250 | 4,048 | +29.7 |
| Pensions | 264 | 242 | +9.1 |
| Personal Risk Insurance | 10 | 14 | -30.5 |
| Term Creditor Insurance | 160 | 147 | +8.7 |
| Total | 5,684 | 4,452 | +27.7 |

Premium income from partnership with BPCE

| <i>(in € millions)</i> | 9 months 2021 | 9 months 2020 | % change |
|-------------------------|------------------|------------------|--------------|
| Savings | 3,470 | 2,406 | +44.2 |
| Pensions | 109 | 63 | +71.1 |
| Personal Risk Insurance | 65 | 85 | -24.2 |
| Term Creditor Insurance | 891 | 827 | +7.7 |
| Total | 4,535 | 3,382 | +34.1 |

Caixa Seguradora premium income by segment in BRL

| <i>(in BRL millions)</i> | 9 months 2021 | 9 months 2020 | % change |
|--------------------------|------------------|------------------|--------------|
| Savings | 79 | 146 | -46.0 |
| Pensions | 23,578 | 16,452 | +43.3 |
| Personal Risk Insurance | 1,761 | 1,655 | +6.4 |
| Term Creditor Insurance | 2,693 | 2,362 | +14.0 |
| Health Insurance | 46 | 57 | -19.5 |
| Property & Casualty | 1,170 | 1,163 | +0.7 |
| Total | 29,327 | 21,835 | +34.3 |

CNP UniCredit Vita premium income by segment

| <i>(in € millions)</i> | 9 months 2021 | 9 months 2020 | % change |
|-------------------------|------------------|------------------|-------------|
| Savings | 2,349 | 2,187 | +7.4 |
| Pensions | 7 | 8 | -8.2 |
| Personal Risk Insurance | 28 | 20 | +42.6 |
| Term Creditor Insurance | 49 | 31 | +58.4 |
| Total | 2,433 | 2,246 | +8.4 |

CNP Santander Insurance premium income by country

| <i>(in € millions)</i> | 9 months 2021 | 9 months 2020 | % change |
|------------------------|------------------|------------------|-------------|
| Germany | 341.8 | 348.6 | -1.9 |
| Poland | 60.7 | 67.6 | -10.2 |
| Spain | 57.9 | 61.3 | -5.5 |
| Italy | 29.9 | 30.7 | -2.4 |
| Austria | 16.6 | 17.9 | -7.6 |
| Norway | 17.5 | 16.5 | +6.1 |
| Denmark | 13.1 | 15.8 | -17.1 |
| Sweden | 9.8 | 8.8 | +10.8 |
| Finland | 4.4 | 3.7 | +21.4 |
| Belgium | 2.3 | 2.1 | n.m. |
| Netherlands | 0.3 | 0.2 | n.m. |
| Total | 554 | 573 | -3.3 |

Investor Calendar

- 2021 annual results: 17 February 2022 at 7:30 a.m.

- **Press release published on 1 December 2021**

CNP Assurances finalises the acquisition of Aviva's life insurance business in Italy

CNP Assurances announces the completion of the acquisition of certain Italian life insurance businesses from Aviva, initiated on March 4, 2021.

The scope of the transaction concerns the following Aviva life businesses in Italy :

- 51% of Aviva S.p.A., a life insurance company in which UniCredit S.p.A. holds 49%; Aviva S.p.A. will change its company name to CNP Vita Assicurati.
- 100% of Aviva Life S.p.A., a life insurance company; Aviva Life S.p.A. will change its company name to CNP Vita Assicurazione¹.
- 92.99%² Aviva Italia Servizi S.c.a.r.l., which provides business support services to the two insurance companies; Aviva Italia Servizi S.c.a.r.l. will change its company name to CNP Vita SCARLI.

Both life insurance companies offer competitive and innovative savings and protection products.

The acquisition price of €543 million was financed by CNP Assurances using its own resources. The estimated impact on the Group's SCR coverage ratio is around 7 percentage points.

As per the agreement signed in March 2021 by and between UniCredit S.p.A. and CNP Assurances, and in the context of the partnerships agreements entered into on the date hereof by and between CNP Assurances and UniCredit S.p.A., and which include notably a shareholders' agreement relating to Aviva S.p.A., UniCredit can exercise, at its sole discretion and until 30 December 2021, the right to acquire the 51% owned by CNP Assurances in Aviva S.p.A. at a pre-agreed premium to the price paid by CNP Assurances to acquire Aviva S.p.A. from Aviva (the "UniCredit Call Option"). In the event UniCredit exercises the UniCredit Call Option, CNP Assurances has the right to sell the whole stake of CNP Assurances in Aviva Life S.p.A. and Aviva Italia Servizi S.c.a.r.l. to UniCredit at the price paid by CNP Assurances to acquire these companies from Aviva (the "CNP Put Option").

- **Press release published on 14 December 2021**

Fitch Ratings affirms CNP Assurances' financial strength rating

Credit rating agency Fitch Ratings has affirmed its A+ financial strength rating with stable outlook and its subordinated notes ratings for CNP Assurances.

In its press release published today, Fitch Ratings underlined that: *"The rating reflects CNP Assurances' a strong capitalisation and leverage for its current rating, very strong business profile, and a stable record of financial performance. These strengths are partly offset by the insurer's fairly high asset risks for the rating, and sensitivity to the low interest-rate environment.*

The rating action factors our expectation that La Banque Postale S.A. (LBP; A/Stable) will complete the acquisition of CNP Assurances' remaining minority shareholding and become CNP Assurances' sole shareholder in 2022. Our view is that the transaction will establish CNP Assurances' as a key and integral part of LBP, which is supportive of an alignment of the IDRs and Outlooks of CNP Assurances' and LBP.

¹ Registration in progress

² The remaining share capital, 7.01%, being held by UniCredit S.p.A. indirectly through its participation in Aviva S.p.A

In our view, CNP Assurances' 100% ownership by LBP will enhance strategic and financial alignment of interests between the two companies. It will also cement the group's bancassurance positioning while keeping CNP Assurances' multipartnership distribution model and governance unchanged".

The following table shows CNP Assurances' current ratings:

| Credit rating agency | Fitch Ratings |
|---|---------------|
| Financial strength rating | A+ |
| Tier 2 and Tier 3 subordinated notes rating | BBB+ |
| Restricted Tier 1 subordinated notes rating | BBB- |

"The affirmation by Fitch Ratings of its A+ rating for CNP Assurances confirms a solid acknowledgement of the group's financial strength and robust business model" said Stéphane Dedeyan, Chief Executive Officer of CNP Assurances.

- **Press release published on 22 December 2021**

SIG and ENGIE announce the completion of the sale of 11.5% of GRTgaz's capital

ENGIE and Société d'Infrastructures Gazières (SIG), an investment vehicle held by CNP Assurances and Caisse des Dépôts, have finalized the acquisition by SIG of an 11.5% stake in GRTgaz from ENGIE for €1.1 billion.

With this transaction, SIG, shareholder of GRTgaz since 2011 with a 25% stake, now owns about 39% of the company, ENGIE retaining the remaining 61%. This acquisition includes for SIG the sale of 17.8% in Elengy in exchange of new GRTgaz shares and simplifies the shareholding structure of GRTgaz, which holds 100% of Elengy following this transaction.

The completion of this transaction represents further progress for ENGIE in the execution of its strategic plan aiming at rebalancing its exposure from French gas networks towards renewables and other infrastructure assets, while continuing to fully consolidate GRTgaz.

The presence in the capital of major national infrastructures and the support in their adaptation to the challenges of the energy transition are at the heart of the strategic priorities of Caisse des Dépôts and CNP Assurances. This new investment in GRTgaz is fully in line with this mission and reaffirms the close relationship of Caisse des Dépôts group with ENGIE in this field.

For Catherine MacGregor, CEO of ENGIE: *"We are pleased with the completion of this transaction, which represents another milestone in the execution of our strategic plan and strengthens a partnership of more than ten years with Caisse des Dépôts and CNP Assurances within GRTgaz. With this transaction, we are reaffirming our common vision of the value and the key role that gas, which will gradually decarbonize, plays in enabling an affordable and resilient energy transition."*

Eric Lombard, CEO of Caisse des Dépôts declared: *"Thanks to this investment in GRTgaz, Caisse des Dépôts group reinforces its support for the development of a carbon-neutral gas mix, fully in line with the objectives of the Paris agreement. We are pleased by this transaction to further strengthen our ties with ENGIE in the sector of infrastructures essential to the energy transition, alongside other key partnerships such as CNR, the largest producer of hydroelectric energy in the country, or FEIH/FEIH2, the largest wind and solar platform in France."*

Stéphane Dedeyan, CEO of CNP Assurances, adds: *“For CNP Assurances, this transaction marks the strengthening of a highly strategic partnership with ENGIE and alongside Caisse des Dépôts. Both suited to the profile expected by our policyholders and to the national challenges of the energy mix transition, this investment in GRTgaz also represents an opportunity to intensify efforts in favor of renewable gases and to participate in the development of green hydrogen over the next decades.”*

- **Press release published on 4 January 2022**

Allianz France and CNP Assurances announce the transfer of Allianz France’s savings contract portfolio to CNP Assurances

- The transfer of more than 20,000 Allianz France savings contracts for a total of 2.1 billion euros¹, 60 percent in unit-linked assets, to CNP Assurances
- The transfer of life insurance and capitalization products distributed by La Banque Postale to its customers between 2009 and 2019 that continue to be monitored by La Banque Postale

Paris, January 4, 2022

CNP Assurances and Allianz France announced today that they have finalized a transfer of savings contracts from Allianz France to CNP Assurances. The transfer comprises more than 20,000 life insurance and capitalization policies for total assets of 2.1 billion euros.

The Excelis and Satinium products were marketed by La Banque Postale to its individual customers between 2009 and 2019 and are no longer distributed. La Banque Postale continues to monitor the customers holding these policies.

Initiated as part of the alliance of the La Banque Postale Group and CNP Assurances, the transfer confirms the position of CNP Assurances as the sole insurer of the La Banque Postale Group and is part of the Group’s strategy to increase the share of assets invested in unit-linked accounts in its savings portfolios. At the end of December 2020, these two portfolios consisted approximately 60 percent of unit-linked accounts.

The transaction is also consistent with Allianz France’s determination to actively manage its portfolio of life insurance policies while continuing to bring its customers attractive insurance products, in line with its strategic plan, Allianz France 2025.

In France, the transaction was approved by the French Prudential Supervision and Resolution Authority (ACPR) on November 19, 2021 and published in the Official Journal of November 30, 2021. It has also been approved by the Monegasque supervisory authority.

Customers covered under the transfer, who are already customers of La Banque Postale, have been duly informed.

Fabien Wathlé, CEO of Allianz France, said: *“We applaud the completion of this transaction, which fully corresponds to our strategy by helping to simplify our operating model.”*

Stéphane Dedeyan, CEO of CNP Assurances, said: *“We are very pleased with the finalization of this transaction, which serves to strengthen CNP Assurances’ position as the sole insurer of La Banque Postale*

¹ Technical provisions at book value on December 31, 2020.

and is an integral part of our drive to transform our assets under management with portfolios mainly invested in unit-linked products. La Banque Postale customers affected by these transfers can rest assured about the continuity of the management of their contracts and our determination to provide them with the best possible service.”

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:

Stéphane Dedeyan

Chief Executive Officer

authorised signatory

made in Paris on 18 January 2022



This First Supplement has been approved on 18 January 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in the Base Prospectus, as supplemented. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement obtained the following approval number: 22-018.