FIRST SUPPLEMENT DATED 19 DECEMBER 2025

TO THE BASE PROSPECTUS DATED 20 JUNE 2025

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 20 June 2025 granted approval No. 25-232 on 20 June 2025 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 introduction, the "General Description of the Programme" section, the "Risk Factors" section, the "Documents Incorporated by Reference" section, the "Recent Developments" section and 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 or incorporated in the Base Prospectus which may affect the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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INTRODUCTION

The thirteenth paragraph of the introduction appearing on the front page of the Base Prospectus is 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 Ireland Limited ("**Fitch**"), A1 with a stable outlook by Moody's France S.A.S. ("**Moody's**") and A with a stable outlook by S&P Global Ratings Europe Limited ("**S&P**") and the strength rating of the Issuer is currently rated A with a stable outlook by Fitch, A1 with a stable outlook by Moody's France S.A.S. and A with a stable outlook by S&P. Each of Fitch, Moody's and S&P is established in the European Union 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/credit-rating-agencies/cra-authorisation*) as of the date of this Base Prospectus. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of the Notes, if any, will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. The ratings issued by S&P, Moody's and Fitch are, as the case may be, endorsed by a credit rating agency established in the UK and registered under the Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**") or certified under the UK CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.**

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

The Base Prospectus, any information incorporated by reference, any supplement thereto (if any) and the Final Terms will be available on the website of the Issuer (*https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs*) and, as the case may be, on the website of the AMF (*www.amf-france.org*) (except for the 2025 H1 Press Release)."

GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph entitled "Rating" of the section "General Description of the Programme" appearing on pages 23 and 24 of the Base Prospectus is hereby deleted and replaced by the following:

"**Rating:**	The long-term debt of the Issuer is currently rated A- with a stable outlook by Fitch Ratings Ireland Limited ("**Fitch**"), A1 with a stable outlook by Moody's France S.A.S. ("**Moody's**") and A with a stable outlook by S&P Global Ratings Europe Limited ("**S&P**"). The strength rating of the Issuer is currently rated A with a stable outlook by Fitch, A1 with a stable outlook by Moody's France S.A.S. and A with a stable outlook by S&P. Each of Fitch, Moody's and S&P is established in the European Union 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/credit-rating-agencies/cra-authorisation*) in accordance with such regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the European Union and registered under the CRA Regulation or (2) provided by a credit rating agency not established in the European Union but which is endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation or (3) provided by a credit rating agency not established in the European Union but which is certified under the CRA Regulation. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of the Notes, if any, will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. The ratings issued by S&P, Moody's and Fitch are, as the case may be, endorsed by a credit rating agency established in the UK and registered under the Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**") or certified under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency."

RISK FACTORS

The risk factor entitled "Market Value of the Notes" of the section "Risk Factors" appearing on page 32 of the Base Prospectus is hereby deleted and replaced by the following:

"Market Value of the Notes

The relevant Final Terms of a Tranche of Notes will specify the relevant stock exchange where the Notes will be admitted to trading, if applicable. Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or any other Regulated Market as it shall be specified in the relevant Final Terms. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer and/or of the Group and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date.

As of the date of this Base Prospectus, 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 and the strength rating of the Issuer is rated A with a stable outlook by Fitch, A1 with a stable outlook by Moody's France S.A.S. and A with a stable outlook by S&P. However, if the creditworthiness of the Issuer deteriorates, this could have a significant adverse impact on the Noteholders and as a result the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and the value of the Notes may decrease.

Each of S&P, Fitch and Moody's or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and/or ratings assigned to an issuer on a standalone basis and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

Moreover, the value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France, or elsewhere, including factors affecting capital markets generally and Euronext Paris or stock exchanges on which the Notes may be traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder.

Accordingly, this could have a significant adverse impact on the Noteholders, and all or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested."

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 54 to 59 of the Base Prospectus is hereby deleted and replaced by the following:

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

(a) the French language of the press release published on 31 July 2025 in connection with the Issuer's first half 2025 results (the "**2025 H1 Press Release**") (*Communique-CNP-Assurances-Resultats-semestriels-2025-FR.pdf*);

(b) the sections referred to in the table below included in the *Document d'enregistrement universel 2024* in the French language of the Issuer filed with the AMF under n°D.25-0167 on 27 March 2025 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2024, the audited non-consolidated financial statements of the Issuer for the year ended 31 December 2024 and the reports of the statutory auditors thereon (the "**2024 Universal Registration Document**" or the "**2024 URD**") (*https://www.cnp.fr/cnp/content/download/12774/file/CNP-Assurances-SA-Document-enregistrement-universel-2024-DEU-VF.pdf*);

(c) the sections referred to in the table below included in the *Document d'enregistrement universel 2023* in the French language of the Issuer filed with the AMF under n°D.24-0166 on 25 March 2024 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2023, the audited non-consolidated financial statements of the Issuer for the year ended 31 December 2023 and the reports of the statutory auditors thereon (the "**2023 Universal Registration Document**" or the "**2023 URD**") (*https://www.cnp.fr/cnp/content/download/11497/file/CNP-Assurances-Document-Enregistrement-Universel-2023-DEU_VF.pdf*);

(d) the sections "*Terms and Conditions of the Senior Notes*", "*Terms and Conditions of the Tier 3 Notes*" and "*Terms and Conditions of the Tier 2 Notes*" of the base prospectus dated 14 May 2024 (pages 46 to 206) approved by the AMF under number 24-152 (the "**2024 EMTN Previous Conditions**") (*https://www.cnp.fr/cnp/content/download/11545/file/CNP-Assurances-2024-Base-Prospectus.pdf*).

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

Copies of the documents incorporated by reference in this Base Prospectus will be available on (i) the websites of the Issuer (*https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs*) and (ii) the AMF (*www.amf-france.org*) and *www.info-financiere.fr* (except for the 2025 H1 Press Release).

A free English translation of the 2025 H1 Press Release, of the 2024 Universal Registration Document and of the 2023 Universal Registration Document are available on the website of the Issuer (*https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs*). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions.

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

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

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

Cross–reference tables

	Annex VII of the Commission Delegated Regulation	
	Information incorporated by reference	**Page no. in the relevant document**
3.	**RISK FACTORS**	
3.1	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed '*Risk Factors*'. 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.	pp. 206 to 220 in the 2024 URD
4.	**INFORMATION ABOUT THE ISSUER**	
4.1	**History and development of the Issuer**	
4.1.1	The legal and commercial name of the Issuer	p. 546 in the 2024 URD
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	p. 546 in the 2024 URD

4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 549 in the 2024 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. 546 in the 2024 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. 224 to 226 in the 2024 URD 2025 H1 Press Release
5.	**BUSINESS OVERVIEW**	
5.1	**Principal activities**	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	pp. 8 to 15 in the 2024 URD
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	pp. 34 to 37 in the 2024 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. 8 to 11 in the 2024 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. 490 to 507 in the 2024 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 duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	p. 523 in the 2024 URD	
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. 540 to 541 in the 2024 URD	
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.	p. 522 in the 2024 URD	
11.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
11.1	**Historical financial information**		
		2023 URD	**2024 URD**
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	pp. 82 to 323	pp. 240 to 465
		2023 URD	**2024 URD**
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;	pp. 82 to 83	pp. 240 to 241
	(b) the income statement;	p. 84	p. 242
	(c) the accounting policies and explanatory notes.	pp. 91 to 255	pp. 251 to 399
		2023 URD	**2024 URD**
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.	pp. 262 to 263 pp. 264 to 266 pp. 267 to 317	pp. 404 to 405 pp. 406 to 408 pp. 409 to 458
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	**2023 URD** pp. 82 to 255	**2024 URD** pp. 240 to 399
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. 240, 241, 404 and 405 in the 2024 URD	
11.2	**Auditing of historical annual financial information**		
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	**2023 URD** pp. 256 to 261 and 318 to 323	**2024 URD** pp. 399 to 403 and 460 to 465
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.	pp.256 and 321	p.463
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	N/A	
11.3	**Legal and arbitration proceedings**		
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. 550 in the 2024 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.	pp. 524 to 537 and 549 in the 2024 URD

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

RECENT DEVELOPMENTS

The following will be added at the beginning of the section "Recent Developments" beginning at page 319 of the Base Prospectus:

- **Press release published on 8 December 2025**

CNP Assurances announces the appointment of a new director

The composition of the CNP Assurances Board of Directors was changed at a general meeting of shareholders held today.

Enrique Luis Castillo Sánchez Mejorada was appointed Independent Director. His recognised expertise in the banking, financial, industrial and healthcare sectors, as well as his in-depth knowledge of the Latin American markets, will prove an invaluable asset in supporting the Group's international development.

Following this appointment, the Board of Directors of CNP Assurances is composed of 17 directors, six of whom independent (full list on **cnp.fr.**).

Biography of Enrique Luis Castillo Sánchez Mejorada

A graduate in business administration from Universidad Anáhuac at Mexico, Enrique Luis Castillo Sánchez Mejorada began his career in 1978 at Banco Nacional de México, where he was later appointed Chief Executive Officer, before holding various senior management positions at Nacional Financiera, Casa de Bolsa Inverlat, Seguros América, Banco Mexicano and Credit Suisse México. He has held leading positions in the banking sector, including Chairman of the Board of Directors of Banco Nacional de México (Citibanamex) from 2016 to 2024, founder of Ventura Capital Privado, Chairman of Ixe Financial Group, and Vice-Chairman and then Chairman of the Association of Mexican Banks. Since 2012, he has been a Senior Advisor in Mexico for General Atlantic, a private equity firm based in New York. He currently serves on the boards of several listed companies in Mexico and the United States, including Grupo Alfa, Alpek, Grupo Herdez, Médica Sur, Southern Copper Corporation, Laboratorios Sanfer and Flō Networks.

Enrique Luis Castillo Sánchez Mejorada is also a member of the Board of Directors of CNP Holding.

Enrique Luis Castillo Sánchez Mejorada' professionnal adress is: CNP Assurances, 4 promenade Cœur de Ville, 92230 Issy-les-Moulineaux, France.

To the best of the Company's knowledge at the date of publication of this document, there are no potential conflicts of interest between the duties of members of the Board of Directors or Executive Management in their capacity as director or corporate officer of CNP Assurances, and their private interests and/or other duties.

- **Press release published on 22 October 2025**

CNP Assurances announces the signing of an agreement with Embracon to create a major player in Consórcio[1] in Brazil

A long-standing insurer in the Brazilian market, CNP Assurances announces the signing of an agreement with Embracon to merge their activities in Consórcio[2] (a local alternative to traditional credit) and thus creating a major player in this fast-growing segment.

The proposed transaction provides for the contribution of CNP Consórcio to Embracon, followed by an acquisition of shares by CNP Assurances. Following these transactions, Embracon would be held at 40% by CNP Assurances and 60% by its founders.

The CNP Assurances group confirms with this project its strong ambitions in open model in Latin America driven by its brand CNP Seguradora, by strengthening its physical and digital multi-partner distribution channels.

CNP Assurances, the third largest insurer in Brazil, has been present in this market since 2001. It has complete experience of Consórcio and has developed strong partnerships in this segment.

Present exclusively in Brazil for 37 years, Embracon relies on important strategic white label partnerships. The company has also a solid distribution network including 149 branches and franchises in more than 90 cities and a complete digital journey.

The new structure would thus become one of the most complete distribution ecosystems in the sector.

The acquisition expected in 2026 would be financed by CNP Assurances from its own funds. The impact on CNP Assurances group's SCR coverage ratio would be about around -2 pts. The execution of this operation remains subject to various suspensive conditions, including obtaining authorization from the competent authorities.

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances

"The project to bring together CNP Assurances and Embracon on the Consórcio activity meets the strong ambitions of the Group and fully participates in our multi-partner development in Brazil. It offers an alternative solution to credit, in line with our purpose as an inclusive insurer. With this new partnership, the Group intends to strengthen its presence in Brazil and the brand CNP Seguradora."

[1] Consórcio is an alternative form of financing that allows consumers with limited access to credit to purchase valuable goods, mainly homes and cars. It is a socially-oriented savings solution in which groups of individuals make monthly contributions to a common fund (the Consórcio) in order to enable future purchases. During the Consórcio's life cycle, all members will be able to acquire the asset for which the group was originally created. The Brazilian Consórcio market is growing steadily: +23% between 2020 and 2024 to reach BRL 380 billion (approximately €60 billion) and more than 10 million active participants.

[2] CNP Assurances' consórcio activity excluding Caixa consórcio in partnership with Caixa Econômica Federal.

- **Press release published on 27 June 2025**

Two nominations to the CNP Assurances Executive Committee

CNP Assurances is announcing the appointment of Sarah Bouquerel, as Group Chief Financial and Non-Financial Officer and Deputy Chief Executive Officer, and Thomas Béhar, as Group Chief Risk Officer and Deputy Chief Executive Officer. Their appointments will take effect on 1 September 2025.

Sarah Bouquerel, currently Director of the La Banque Postale *business unit* and a member of the CNP Assurances Executive Committee, will become Group Financial and Non-Financial Director and Deputy Chief Executive Officer. She also becomes CNP Assurances' second most senior executive. She will act as interim Director of the *La Banque Postale* business unit of CNP Assurances.

Thomas Béhar, currently Group Chief Financial and Non-Financial Officer, will replace Josselin Kalifa as Group Chief Risk Officer, and will remain Deputy Chief Executive Officer.

Josselin Kalifa will be joining Caisse des Dépôts as Director of the Investment Management Department within the Asset Management Division of Caisse des Dépôts. His appointment will take effect on 1 September 2025.

Sarah Bouquerel biography

A graduate of Ecole Polytechnique and Institut d'Etudes Politiques de Paris, and an actuary, Sarah Bouquerel began her career in 2002 as insurance supervisor and commissioner with the French Prudential Supervision Authority (today the French Prudential Supervision and Resolution Authority). In 2007, she joined the AXA Group's Financial Division, taking charge of Corporate Finance for the Asia/United States region in 2009. In 2012, she was appointed as Management Control Director for Life Insurance, Personal Insurance and Banking at AXA France. In 2015, she was appointed as Deputy Chief Executive Officer of Natio Assurance (a general insurance joint venture between AXA and BNP Paribas Cardif), a position she combined from 2016 onwards with that of Sales and Customer Relations Manager for AXA Direct France. In 2018, she became Chief Executive Officer of La Banque Postale Assurances IARD and a member of La Banque Postale's General Management Committee. In 2020, she was named Director of the La Banque Postale business unit and a member of CNP Assurances' Executive Committee. In addition to her duties at CNP Assurances, on 11 March 2024 she was appointed Deputy Chief Executive Officer of La Banque Postale's retail banking division and joined its Executive Committee.

Thomas Béhar biography

Thomas Béhar holds degrees from École Polytechnique (graduated 1990) and ENSAE (French national school for statistics and economic administration) and is an approved member of the French Institute of Actuaries. He also holds the title of Ingénieur Général des Mines. Thomas started his career at the French Insurance Regulatory Commission. In 1999, he joined the Deposit and Consignment Office (Caisse des dépôts et consignations) as Head of Strategic Oversight of Insurance and Pensions. He joined CNP Assurances in 2002 as a project manager reporting to the Director of Partnerships and Business Development. In 2003, he was appointed Director of Steering and Management Control,

before being appointed Director of Accounts France in 2006. In 2011, Thomas was appointed to lead the Central Actuary Division, which subsequently became the Group Technical Division. Appointed as a member of the Executive Committee in September 2013, Thomas was promoted to Group Financial Performance Director in December 2017 before becoming the Chief Financial Officer of CNP Assurances in 2019. He was appointed **Deputy Chief Executive Officer on 1 July 2022 and then his role as Group Chief Financial Officer was extended to that of Group Chief Non-Financial Officer.**

GENERAL INFORMATION

Paragraph 3 (*No significant change in the financial position or financial performance*) of the section "General Information" appearing on page 408 of the Base Prospectus is hereby deleted and replaced by the following:

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

Except as disclosed in the Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 30 June 2025."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

The Issuer confirms that the information contained in the First Supplement is, to the best of its knowledge, in accordance with the facts and that it contains no omissions likely to affect its import.

CNP Assurances
4 promenade Coeur de Ville
92130 Issy-les-Moulineaux
France
Duly represented by:
Marie-Aude Thépaut
Chief Executive Officer

authorised signatory
made in Paris on 19 December 2025

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This First Supplement has been approved on 19 December 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. The approval does not imply verification of the accuracy of this information by the AMF.

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

This First Supplement obtained the following approval number: 25-490.