



INFORMATION MEMORANDUM

STEP ID: 0001970 – 23 mars 2018



Agence Centrale des Organismes de Sécurité Sociale

€ 40,000,000,000 EURO-COMMERCIAL PAPER PROGRAMME

Rated by

FITCH RATINGS LIMITED

MOODY'S INVESTORS SERVICE, INC.

STANDARD & POOR'S Rating Services, a division of The McGraw Hill Companies, Inc.

Issuing and Paying Agent

Citibank N.A.

Arranger

UBS Limited

Dealers

Banc of America Securities Limited

Barclays Bank PLC

Crédit Agricole Corporate and Investment Bank

Crédit Suisse Securities (Europe) Limited

Royal Bank of Scotland PLC

UBS Limited



IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “Information Memorandum”) contains summary information provided by Agence Centrale des Organismes de Sécurité Sociale (the “Issuer”) in connection with a euro commercial paper programme (the “Programme”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “Notes”) up to a maximum aggregate amount of €40,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulations (“Regulations”) of the United States Securities Act of 1933, as amended (the “Securities Act”). The Issuer has, pursuant to a dealer agreement dated 13 July 2010 (the “Dealer Agreement”), appointed UBS Limited as arranger for the Programme (the “Arranger”), appointed Banc of America Securities Limited, Barclays Bank PLC, Crédit Agricole Corporate Investment Bank, Crédit Suisse Securities (Europe) Limited, Royal Bank of Scotland PLC and UBS Limited as dealers for the Notes (the “Dealers”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short-Term European Paper (“STEP”) initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label. The status of STEP compliance of this Programme can be determined from the STEP market website (www.stepmarket.org). This information is provided for information purposes only and is not incorporated by reference into, or otherwise included in, this Information Memorandum.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger’s or any Dealer’s attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation,



such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under "Selling Restrictions" below.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES (AS DEFINED IN REGULATIONS).

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

TAX

No comment is made or advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

IMMUNITY FROM EXECUTION

As with all French public entities, the assets of the Issuer situated in France may not be seized. Noteholders will therefore have no recourse to such assets. In addition, to the extent the Issuer has any assets outside France, such assets may be protected by immunity from execution if allocated to sovereign activities (though such privilege does not extend to assets allocated to commercial activities). In any case, the right to immunity (if any) will be governed by the law of the place where the assets (if any) are situated. No guarantee is given that the Issuer will at any time have any assets outside France or that any such assets will not be subject to immunity.

INTERPRETATION

In the Information Memorandum, references to "euros" and "€" refer to the single currency of participating member states of the European Union; references to "Sterling" and "£" are to pounds sterling; references to "US Dollars" and "U.S.\$" are to United States dollars; references to "JPY", "Yen" and "¥" are to Japanese Yen. Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

DOCUMENTS INCORPORATED BY REFERENCE

The information contained in all amendments and supplements to this Information Memorandum prepared from time to time by the Issuer shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum and purchasers of the Notes shall be deemed to have notice thereof as if all such information were set out in full in this Information

Memorandum, save that any statement contained herein or in a document all or a relevant portion of which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any subsequent document modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). References to this "Information Memorandum" shall be taken to mean this document and all the documents from time to time incorporated by reference herein and forming part hereof. Copies of any of the documents incorporated by reference herein may be obtained through the Issuer. Copies of such documents, excluding any exhibits to such documents, are available from the Issuer without charge by requesting such copies in writing or by telephone from the Issuer at the address and telephone number set out at the end of this Information Memorandum.

Except as provided above, no other information including, for the avoidance of doubt, information on the website of the Issuer, is or shall be deemed to be incorporated by reference into this Information Memorandum. Copies of documents incorporated by reference herein which are requested from the Issuer will be mailed to the person requesting them by first class mail, or another equally prompt means, as soon as reasonably practicable after the Issuer receives such request.



Name of the Programme	ACOSS – Euro Commercial Paper
Name of the Issuer	ACOSS (Agence Centrale des Organismes de Sécurité Sociale)
Type of Programme	ECP - Euro Commercial Paper
Programme size	EUR 40.000.000.000
Ratings of the programme	P-1 Moody's, F1+ Fitch, A-1+ S&P
Arrangers	UBS Limited
IPA	Citibank N.A.
Dealers	Banc of America Securities Limited, Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Crédit Suisse Securities (Europe) Limited, Royal Bank of Scotland PLC, UBS Limited
Effective date of the Information Memorandum	23mars2018

Notes issued under the Programme have been assigned ratings by Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc., Moody's Investors Service, Inc. and Fitch Ratings Ltd.



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1 Summary of the programme

1.1 *Name of the Programme*

Agence Centrale des Organismes de Sécurité Sociale - Euro Commercial Paper Programme

1.2 *Type of Programme*

Euro-Commercial Paper Programme.

1.3 *Name of the issuer*

ACOSS (Agence Centrale des Organismes de Sécurité Sociale)

1.4 *Type of issuer*

General Government (Government Agency): ACOSS is a national public administrative establishment

1.5 *Purpose of the Programme*

Short term funding programme

1.6 *Programme size (ceiling)*

The outstanding principal amount of the Notes will not exceed €40,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.

1.7 *Characteristics and form of the Notes*

The Notes will be in bearer form. The Notes will initially be in global form (“**Global Notes**”). A Global Note will be exchangeable into definitive notes (“**Definitive Notes**”) only in the limited circumstances set out in that Global Note.

On or before the issue date in respect of any Notes (the “**relevant Issue Date**”), if the relevant Global Note indicates that it is intended to be a New Global Note, the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a New Global Note, the Global Note will be deposited with a common depository for the Relevant Clearing Systems. The interests of individual noteholders in each Global Note that is a New Global Note will be represented by the records of the Relevant Clearing Systems.

“**Common Safekeeper**” means, in respect of any Global Note which is a New Global Note, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such New Global Note or, if such Global Note is a New Global Note intended to be held in a manner that would allow Eurosystem eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the relevant Issue Date ceases to be so eligible after the relevant Issue Date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.

1.8 *Remuneration*

The Notes may be issued at a discount or may bear fixed or floating rate interest.

1.9 *Currencies of issue of the Notes*

Notes may be denominated in Euro, U.S. Dollars, Sterlings, Yen or any other currency subject to compliance with any applicable legal and regulatory requirements.



1.10 Maturity of the Notes

The tenor of the Notes shall not be less than one day nor more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.

1.11 Minimum Issuance Amount

For so long as the STEP label is applied to the Programme, the minimum issuance amount of the Notes shall be no less than €100,000 or such other minimum issuance amount as shall be specified from time to time under the STEP Market Convention (as defined below) (or its equivalent in other currencies using the euro foreign exchange reference rates published on the website of the European Central Bank on the date of the issue).

1.12 Minimum denomination of the Notes

Global Notes and Definitive Notes (if any) shall be issued in the following denominations (or integral multiples thereof):

(i) for Sterling Notes, £100,000;

(ii) for US Dollar Notes, equivalent US\$100,000;

(iii) for Euro Notes, €100,000;

(iv) for Yen Notes, Yen 100,000,000; and

(v) in the case of a Note denominated in a currency other than euro, US Dollars, Sterling or Yen, the equivalent in that currency of €500,000, such amount to be determined by the rate of exchange at the date of issuance, or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling is not less than £100,000.

1.13 Status of the Notes

The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

1.14 Governing law that applies to the Notes

The Notes and any non-contractual obligations arising out of them will be governed by and construed in accordance with English law.

1.15 Listing

The Notes will not be listed on any stock exchange or market.

1.16 Settlement system

Whilst represented by a Global Note, the Notes will be settled through Euroclear Bank S.A./N.V. ("Euroclear"), Clearstream Banking, société anonyme ("Clearstream") and/or such other securities clearance and/or settlement system(s) which:

(i) complies, as of the relevant Issue Date, with the Market Convention on Short-Term European Paper dated 9 June 2006 and adopted by the ACI - The Financial Markets Association and the European Banking Federation (as amended from time to time) (the "STEP Market Convention"); and

(ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (together, the "Relevant Clearing Systems").

If after the relevant Issue Date, any such system ceases (i) to comply with the STEP Market Convention as contemplated above and/or (ii) (in the case of a Global Note intended to be held in a manner that would allow Eurosystem eligibility) to be so authorised, the Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) as comply with the STEP Market Convention and/or are so authorised, as the case may be. Accountholders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 13 July 2010 (the “**Deed of Covenant**”), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available for collection or for delivery to the Relevant Clearing System.

1.17 Rating(s) of the Programme

Notes issued under the Programme have been assigned ratings by Standard & Poor’s Rating Services, a division of The McGraw Hill Companies Inc., Moody’s Investors Service, Inc. and Fitch Ratings Ltd.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Moody’s

<https://www.moodys.com/credit-ratings/Agence-Centrale-Organismes-Securite-Sociale-credit-rating-814993337>

ID : 814993337

Fitch Ratings

<https://www.fitchratings.com/gws/en/esp/issr/84359470>

ID : 84359470

Standard & Poor's Ratings

http://www.standardandpoors.com/en_US/web/guest/ratings/details/-/instrument-details/debtType/COMMPAPER/entityId/486706

ID : 486706

1.18 Guarantor

No

1.19 Issuing and paying agent(s)

Citibank N.A.

1.20 Arranger

UBS Limited

1.21 Dealers

Banc of Amercia Securities Limited, Barclays Bank PLC, Crédit Agricole Corporate Investment Bank, Crédit Suisse Securities (Europe) Limited, Royal Bank of Scotland PLC and UBS Limited.

1.22 Selling restrictions

Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under “Selling Restrictions” below.

1.23 Taxation

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental

charges of whatever nature imposed, levied, collected, withheld or assessed by, or on behalf of, the Republic of France unless such withholding or deduction is required by law.

If French law should require that any payments in respect of the Notes be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Issuer will not be required to pay any additional amounts and the corresponding risk will therefore be borne by the Noteholders.

1.24 *Involvement of national authorities*

The Issuer is a national administrative entity (établissement public national à caractère administratif) governed by the French Social Security Code and created by the State. It benefits from legal and financial autonomy but is supervised by the State (tutelle), which exercises significant control over the Issuer's decisions and undertakings. The minister in charge of Social Security may control the decisions of the Board of the Issuer. The Ministers in charge of Budget and Social Security are represented on the Board of the Issuer by Commissaires du Gouvernement. The economic and financial management of the Issuer is overseen further by state officials from the Ministries of Economy, Budget and Social Security.

As with all public agencies, should a court order the Issuer to pay any amounts, Law No. 80-539 of 16 July 1980 (the "Law of 1980") provides that the Minister in charge of Social Security (in its capacity as supervisory authority - Tutelle) may be required to order the Issuer to pay and, if necessary, the Minister shall find the necessary resources to meet, such liability and/or budget for such amounts due in the accounts of the Issuer.

Since ACOSS is a national administrative entity (établissement public national à caractère administratif), the State, by way of a decision by the Minister in charge of the Economy, may subscribe for its negotiable debt instruments.

1.25 *Potential eligibility of Notes for collateral purposes in credit operations of the central banking system for the euro (the "Eurosystème")*

The Short-Term European Paper (STEP) market has been accepted as a non-regulated market for the Eurosystem from 2 April 2007.

If Notes are issued as NGNs, the relevant Global Note will indicate whether or not they are intended to be held in a manner which would allow Eurosystem eligibility. The designation "yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. If the designation is specified as "no" at the issue date of the Notes, should the Eurosystem eligibility criteria be amended in the future such that such Notes are capable of meeting them the Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper.

Deposit of any Notes with Euroclear or Clearstream, Luxembourg as common safekeeper does not necessarily mean that they will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. In each case, such recognition will depend upon satisfaction of all the Eurosystem eligibility criteria in force at the relevant time.

1.26 *Contact details of the persons in charge of the issuing programme*



http://www.acoss.fr/en_GB/home/investisseurs.html

Alain GUBIAN
Head of Financial Direction
36 Rue de Valmy
93 108 Montreuil Cedex
France
e-mail : alain.gubian@acoss.fr
Phone: +33 1 77 93 63 66

Emmanuel LAURENT
Deputy director of the Financial Department of AcoSS
36 Rue de Valmy
93 108 Montreuil Cedex
France
e-mail : emmanuel.laurent@acoss.fr
Phone: +33 1 77 93 64 03

Alexandre BOIS
Head of Finance and Investments
Financial Direction
36 Rue de Valmy
93 108 Montreuil Cedex
France
e-mail : alexandre.bois@acoss.fr
Phone: +33 1 77 93 63 20

2 Information concerning the issuer

2.1 **Legal name**

ACOSS (Agence Centrale des Organismes de Sécurité Sociale)

2.2 **Legal form/status**

Acoss is a national administrative public agency (*établissement public à caractère administratif*)
It is incorporated under French law and is subject to the jurisdictions of the French courts.

2.3 **Date of incorporation /establishment**

August 21st of 1967 through order (*ordonnance*) n° 67-706

2.4 **Registered office**

36 rue de Valmy
93108 Montreuil Cedex
France

2.5 **Registration number, place of registration**

SIRET 18 00 35 01 60 00 13
CODE APE 753 A
PARIS

2.6 **Issuer's purpose**

The purpose of the Issuer is to manage the centralized cash flows of France's social security system.

2.7 **Brief description of current activities**

All informations regarding Acoss's activities are available in annual report 2016 .

ACOSS was created in 1967 as a national administrative public agency ("Etablissement public administratif d'Etat"; EPA).

ACOSS is responsible for collecting social security contributions, redistributing social benefits, and managing the General Scheme's cash flows within the Social Security System.

Acoss Network embrace more than 270 social security entities; Urssaf, Cnam, Cram, Caf, Ugecam... and contact with third parties, specially with French state.

ACOSS and the URSAFF network have extended their role beyond the Security social system by contracting with third-parties the collection of their respective earmarked contributions and charges. The main third parties are CADES, the Pension Fund (FSV), and the RSI.

ACOSS is in charge of:

- Collecting the social security contributions paid by all employees and employers to the General Scheme notably through a network of 22 local offices (URSSAF);
- Allocating the proceeds to three funds (which have EPA status) in charge of redistributing three main types of social benefits: the Family Fund, the Health Insurance Fund, and the Employees' Retirement Fund.
- Managing the centralized account of the SSS and the funds' cash flows (cash placement, short-term advances, and short-term debt issuance).

Acoss is also managing a Urssaf network (22 local offices), participate to strategic orientations, implicated for prevention against illegal working and involve in legal aspects (law, decree,...).

2.8 Capital or equivalent

Non applicable: Capital of Acooss is exclusively composed by its reserves.

2.9 List of main shareholders

Non applicable

2.10 Listing of shares of the Issuer

Non applicable

2.11 Composition of governing bodies and supervisory bodies

2.11.1 The Administrative board

The administrative board defines the guidelines of the Collection branch and deliberates the conditions for fund management, the management of the collection of contributions and the administrative management of the Collection branch in particular. The board hence takes decisions concerning the budget and annual accounts both for the public establishment and the Collection branch (national administrative management fund and consolidated accounts for the collection service). Finally, in application of the provisions of the social security code, the administrative board issues opinions on the bills submitted by the Government. The board is therefore consulted for any legislative or regulatory measures which would affect financial balance or are part of the assigned competences of the agency. In particular, the board issues an opinion on the bill for the law on the financing of social security each year.

Representatives of beneficiaries (with voting rights):

1. Confédération générale du travail (CGT)

Permanent representatives

M. Chanu (Pierre-Yves)

Substitutes

M^{me} DURAND (Sylvie)

M. MARECHAL (Jacques)

M^{me} LEMOINE (Marie)

M. REGNIER (Laurent)

2. Force ouvrière (FO)

Permanent representatives

M^{me} FERNANDEZ (Virginie)

M^{me} HEINTZ (Christiane)

M. PRIVAT (Patrick)

Substitutes

M. HUGUET (François)

M^{me} KOFFI (Huguette)

M. PEREZ (Ramuntcho)

3. Confédération française démocratique du travail (CFDT)

Permanent representative

M. Cigana (Serge)

M^{me} LAVIGNE (Brigitte)

M^{me}. Perez (Tina)

Substitutes

M^{me} BARROIS (Sophie)

M. BAUMLIN (Philippe)

M. UNIA (Michel)

4. Confédération française des travailleurs chrétiens (CFTC)

Permanent representative

M^{me} GAUDELET (Sandrine)

Substitutes

M. DERNONCOURT (Jérémy)

M. MARGHERITA (Raffael)

M^{me} LE BOITE (Marie-Odile)

5. Confédération française de l'encadrement- Confédération générale des cadres (CFE-CGC)

Permanent representative

M^{me} BOMONT-ARZUR (Anne)

M. Constensoux (Xavier)

Substitutes

M^{me} BODINIER-COLOMINES (Marie-Christine)

M. ROGER (Pierre)

Representatives of employers (with voting rights):

6. Mouvement des entreprises de France (MEDEF)

M^{me} CAZALS (Véronique)

M^{me} DUMILLY (Sylvie)

M. GENDILLOU (Philippe)

M^{me} MARTINEZ (Emilie)

M. MICOR (Thierry)

M. TESSON (Jean-Eudes)

M. DELABRIERE (Eric)

M^{me} DELCOURT (Dominique)

M. DUMETZ (Arnaud)

M. PERALDI (Olivier)

7. Confédération générale des petites et moyennes entreprises (CPME)

Permanent representative

M^{me} COQUEREL (Sophie)

M. PAGOLA (Jean-Paul)

M. MASSAS (Bernard)

Substitutes

M. ACKER (Romain)

M^{me} GUIBERT (Martine)

M. KLEIN (Christian)

8. L'Union des entreprises de proximité (U2P)

Permanent representative

M^{me} BRANGÉ (Geneviève)

M^{me} POSTEL (Corine)

M. MARTIN (David)

Substitutes

M^{me} BRICARD (Isabelle)

M^{me} SAUVEUR (Cécile)

M. PINEAU (Christian)

9. L'Union Nationale des Professions Libérale et la Chambre Nationale des Professions Libérales (UNAPL-CNPL)

Permanent representative

M. Picon (Michel)

Substitutes

M. Lacroix (Henri)

Qualified individuals (with voting rights):

M^{me} ARAV (Fanny)

M. AUDIGE (Thomas)

M. BORDAS (Patrick)

M^{me} VAN CAUWENBERGE (Isabelle)

ACOSS :

Permanent representative

Substitutes

M. Rapeau (Serge)

Representatives of French administrative supervisors

14. Representative of Minister in charge of Social Security

M^{me} LIGNOT-LELOUP (Mathilde) – Head of Social Security

15. Representative of Minister in charge of Budget

M^{me} VERDIER (Amélie) – Head of Budget

Economic and financial controller

M^{me} Costa (Laurence)

2.11.2 Directors details

Chairman : M. Jean-Eudes Tesson

This deliberative assembly was held on January 2018.

Director: M. Yann-Gaël Amghar

The Director is named by decree during a council of ministers after agreement of the chairman. Yann-Gaël Amghar was named Director of ACOSS by a decree of December 08th 2016.

2.12 Accounting Method

The 2016 Financial statements have been established in accordance with the accounting Plan of Social Securities Bodies, i.e. PUCOSS rules (Plan Comptable Unique des Organismes de Sécurité Sociale) defined by the decree n°2001-859 of September 19th 2001 and by an order of february 24th 2010 modifying the order of january 30th 2008 after a favorable advice n° 2010.01 of february 9th 2010 of CNOCP (Conseil de Normalisation des Comptes Publics).

2.13 Accounting Year

The accounting year begins on January the 1st and terminates on December the 31st.

2.14 Fiscal Year

The fiscal year begins on January the 1st and terminates on December the 31st.

2.15 Other short term programmes of the Issuer

Acoss has a Negotiable European Commercial Paper (NEUCP) programme of Eur40.000.000.000. This CP Programme benefits from the STEP Label since 18th October 2010.

2.16 Ratings of the Issuer

As at the date hereof, the short-term ratings of ACOSS are

Standard&Poor's: A-1+

Moody's: Prime-1: P-1

Fitch: F1+

3 Certification of information

3.1 *Person responsible for the Information Memorandum*

M. Yann-Gaël AMGHAR, Head of AcoSS
Agence Centrale des Organismes de Sécurité Sociale
36 rue de Valmy
93108 Montreuil
FRANCE

3.2 *Declaration of the person(s) responsible for the Documentation Financière*

To our knowledge, the information contained in this Information Memorandum is true and does not contain any material misrepresentation which would make it misleading.

3.3 *Date, Place of signature, Signature*

Montreuil, 23 mars 2018

Signature :

M. Yann-Gaël AMGHAR,
Head of AcoSS

A handwritten signature in black ink, appearing to be "Yann-Gaël AMGHAR", written over a faint, light-colored signature line.

3.4 *Independent auditors of the issuer, who have audited the accounts of the issuer's annual report*

The *Cour des Comptes*, whose responsibilities are set out in paragraph 1 of article 47-2 of the French Constitution of 4 October 1958, operates independently. It is in charge of auditing the management of all French public administrations and all quasi public entities. In particular, pursuant to article LO. 132-2-1 of the French Financial Jurisdictions Code (*Code des Juridictions Financières*), it certifies in an annual report compliance with applicable accounting rules and the truthfulness and the reliability of the accounts of all national entities pertaining to the social security system, including in respect of the Issuer, its combined accounts. The *Cour des Comptes* annual report is transmitted to the French Government and Parliament at the latest on 30 June of the Following Year.

Cour de Comptes
13 rue Cambon
75 100 PARIS Cedex 01
FRANCE

2016 : <https://www.ccomptes.fr/fr/publications/certification-des-comptes-2016-du-regime-general-de-securite-sociale>

2015 : <https://www.ccomptes.fr/fr/publications/certification-des-comptes-du-regime-general-de-securite-sociale-2015>

3.5 *Disclaimer clauses for dealer(s), IPA(s) and arranger(s)*

See section headed "Important Notice" on page 2 to 3 (inclusive) of this Information Memorandum.



4 Information concerning the issuer's request of the STEP label

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP Market website (www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 25 October 2010 and adopted by the ACI – The Financial markets Association and the European Banking Federation (as amended from time to time).