

Negotiable commercial paper

(Negotiable European Medium Term Notes/ Commercial Paper - NEU MTN/CP)¹

Not guaranteed program

Information Memorandum (IM)	
Name of the program	ACOSS (Agence Centrale des Organismes de Sécurité Sociale), Social NEU CP (Programme ID 1716)
Name of the issuer	ACOSS (Agence Centrale des Organismes de Sécurité Sociale)
Type of program	NEU CP
Program size (in euro)	70 000 000 000 EURO
Guarantor(s)	Not applicable
Rating(s) of the program	Rated by FITCH RATINGS MOODY'S STANDARD AND POOR'S INTERNATIONAL
Arranger(s)	Société Générale
Introduction advisor	Not applicable
Legal advisor	Not applicable
Issuing and paying agent(s) (IPA)	BNP PARIBAS SECURITIES SERVICES CACEIS CORPORATE TRUST
Dealer(s)	ACOSS (Agence Centrale des Organismes de Sécurité Sociale) BNP PARIBAS BRED-BANQUE POPULAIRE CITIGROUP GLOBAL MARKETS EUROPE AG CITIGROUP GLOBAL MARKETS Ltd CREDIT AGRICOLE CIB NATIXIS SOCIETE GENERALE
Date of the information memorandum	28/03/2022
Update by amendment (if appropriate)	Not relevant
Issuer's extra-financial rating(s)	ISS-ESG updated Aco's ESG rating the 12 th February 2022. The absolute rating is B- which puts us in the top decile of our sector and to have the "Prime" status. We underperformed mainly on 2 key issues: "Product and services with social and environmental benefits" and "Labour standards and working conditions". You will find more information on ESG rating methodology on ISS website : https://www.issgovernance.com/esg/ratings/corporate-rating/
Standard followed	The Social Bond Principles (SBP) from ICMA with minor adaptation on tracking the proceed (no tracking needed because all the proceed is dedicated to the funding of the French Social Security)
Granting of a label	Not applicable
Second opinion by an independent expert on the compliance of the framework	The activity of Aco's is particularly supervised and the control mechanisms in force at Aco's (described below) apply to Social NEU CP without a formal SPO.

¹ Trade name of the notes defined in article D.213-1 of the French monetary and financial code

<p>with regulations/standards/principles and/or with the issuer's strategy</p>	<ul style="list-style-type: none"> - Definition on "Use of Proceed" as recommended by SBP: each year the use of proceed is detailed in "The Social Security Financing Act" with the social use of funds for the past year and the projected social use of funds for the next year. - The French National Assembly is the external reviewer.
<p>3rd opinion by an independent expert on the allocation of funds and/or on the allocation reporting of funds</p>	<p>The activity of Acoiss is particularly supervised and the control mechanisms in force at Acoiss (described below) apply to Social NEU CP without a formal third opinion. Thus, 3 existing external reviews are in place :</p> <ul style="list-style-type: none"> • Verification on "management of Proceed": yearly monitoring is carried out within the framework of the Social Security Accounts Committee. This multi-stakeholders committee is the external reviewer. • Verification on "management of Proceed": yearly verification of cash flows in Acoiss consolidated account by French Court of auditors (the external reviewer). • Verification on "reporting": Social Security Policy Evaluation Reports are published with The French National Assembly as external reviewer. Our impact report will be an extract from these reports.
<p>For securities whose performance is indexed to key indicators, verification of the valuation consistency (or of the key indicators used)</p>	<p>Not applicable</p>

- Presentation and content in accordance with the ACI France, AFTE and AFG recommendation
Drawn up pursuant to articles L 213-1 A to L 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to :

BANQUE DE FRANCE
Direction générale de la stabilité financière et des opérations (DGSO)
Direction de la mise en œuvre de la politique monétaire (DMPM)
21-1134 Service des Titres de Créances Négociables (STCN)
39, rue Croix des Petits Champs
75049 PARIS CEDEX 01

Avertissement : cette documentation financière étant rédigée dans une langue usuelle en matière financière autre que le français, l'émetteur invite l'investisseur, le cas échéant, à recourir à une traduction en français de cette documentation.

The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities :

<https://www.banque-france.fr/politique-monetaire/financements-de-marche/marche-des-titres-negociables-court-et-moyen-terme-neu-cp-neu-mtn>

1. DESCRIPTION OF THE ISSUANCE PROGRAM		
Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments		
1.1	Name of the program	ACOSS (Agence Centrale des Organismes de Sécurité Sociale), Social NEU CP (Programme ID 1716)
1.2	Type of program	NEU CP
1.3	Name of the issuer	ACOSS (Agence Centrale des Organismes de Sécurité Sociale)
1.4	Type of issuer	ACOSS (art. L 213-3.12 of the French Monetary and Financial Code)
1.5	Purpose of the program	<p>In order to meet the general funding needs of Acoss (the Issuer) the Issuer will issue from time to time Notes in accordance with Articles L.213-1 A to L.213-4-1 and D213-1 A to D213-14 of the French Monetary and Financial Code and all applicable regulations.</p> <p>ACOSS is responsible for the joint management of the cash flow of the various branches managed by the Caisse nationale des allocations familiales, the Caisse nationale de l'assurance maladie, the Caisse nationale de solidarité pour l'autonomie and the Caisse nationale d'assurance vieillesse, in accordance with the conditions established by decree issued on the basis of a report from the ministers concerned. In order to clarify the management of the branches of the general scheme, ACOSS ensures the individualisation of each branch's cash flow by means of permanent monitoring of forecasts and actual accounting and draws up a forecast of the cash flow of each branch.</p> <p>The funds raised enable the cash flow of the Social Security branches to be balanced and thus ensure the payment of social benefits (pensions, family allowances, etc.) in compliance with the Social Security Code. Since all the deficits incurred relate to the expenditure of the social security branches, the funds are therefore used to finance the social expenditure of the branches of the general scheme.</p> <p>It explains why no tracking of proceed is needed: all the proceed is dedicated to the funding of the French Social Security.</p> <p>A detailed description of the Social Security Branches with the mission, the link with Social Bond Principles eligible projects and the main population impacted is published in the dedicated emission framework. The 2 main impact are “Access to essential services” and “Socioeconomic advancement and empowerment”.</p>
1.6	Program size (maximum outstanding amount) in Euro	70 000 000 000 EURO Seventy billion EURO or any other currency authorized by applicable laws and regulations in force in France at the time of the issue.
1.7	Form of the notes	The Notes are Negotiable Debt Securities issued in bearer form and recorded in the books of authorized intermediaries in accordance with the French Laws and currently regulations in force.
1.8	Yield basis	Compensation type(s) : Variable / adjustable

		<p>Fixed</p> <p>Compensation rules(s) :</p> <p>In the case of an issue of NEU CP embedding a possibility of repurchase, the conditions of remuneration of such NEU CP will be set out when the said NEU CP will be initially issued and shall not be further modified, including when such an embedded option of repurchase will be exercised.</p>
1.9	Currencies of issue	Euro or any other currency authorized by applicable laws and regulations in force in France at the time of the issue.
1.10	Maturity	<p>The NEU CP issued under the programme may also carry one embedded possibility of repurchase before the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>The possibility of repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP.</p> <p>In any case, the overall maturity of any NEU CP embedded such a clause shall be always conform with french laws and regulations in force at the time of the issue.</p> <p>The term (maturity date) of the commercial paper shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the commercial paper shall not be longer than one year (365 days or 366 days in a leap year), from the issue date.</p>
1.11	Minimum issuance amount	200 000 EURO or any other amount above the stated value (or equivalent amount in the relevant foreign currency).
1.12	Minimum denomination of the notes	By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the commercial paper within the framework of this program is 200 000 euros or the equivalent in the currencies selected at the time of issuance.
1.13	Status of the notes	Senior Unsecured
1.14	Governing law that applies to the program	<p>Any NEU CP under the programme will be governed by French law.</p> <p>All potential disputes related to the issuance of the Notes shall be governed and construed according to French Law.</p>
1.15	Listing of the notes/ Admission to trading on a regulated market	No
1.16	Settlement system	Euroclear
1.17	Financial rating(s) of the program	<p>FITCH RATINGS : fitchratings.com/entity/agence-centrale-des-organismes-de-securite-sociale-acoss-84359470</p> <p>STANDARD AND POOR'S INTERNATIONAL : standardandpoors.com/en_US/web/guest/login?bmctx=DFE6CF1796BB942E727D8C96EC7114C30E1512A14E1F41F2EF5E64A8203B8960&enablePersistentLogin=true&password=secure_string&contextType=external&con</p> <p>MOODY'S : moody.com/credit-ratings/Agence-Centrale-O</p>

		rganismes-Securite-Sociale-credit-rating-81499 3337 Ratings can be reviewed at any time by the rating agencies. Investors are invited to refer to the websites of the agencies concerned for the current rating
1.18	Guarantor	Not applicable
1.19	Issuing and Paying Agent(s) (IPA) - exhaustive list -	BNP PARIBAS SECURITIES SERVICES CACEIS CORPORATE TRUST The Issuer may decide to replace the initial IPA or appoint another IPA and will, following such appointment update the Information Memorandum in accordance with French laws and regulations.
1.20	Arranger	Société Générale
1.21	Placement method	Direct placement Dealer(s) : BNP PARIBAS BRED-BANQUE POPULAIRE CITIGROUP GLOBAL MARKETS EUROPE AG CITIGROUP GLOBAL MARKETS Ltd CREDIT AGRICOLE CIB NATIXIS SOCIETE GENERALE The Issuer may subsequently elect to replace any dealer, insure the placement himself, or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer.
1.22	Selling restrictions	General selling restrictions No action has been taken or will be taken by the Issuer, each Dealer, any initial subscriber and any further holder of the NEU CP issued under the programme that would or is intended to permit a public offering of the NEU CP or the possession or distribution of the Information Memorandum or any other document relating to the NEU CP in any country or jurisdiction where action for that purpose is required. The Issuer, each Dealer, any initial subscriber of the NEU CP has undertaken and any further holder will be deemed to undertake on the date on which he purchases the NEU CP, to the extent possible, to the best of its knowledge, to comply with all applicable laws and regulations in force in any country or jurisdiction in which it purchases, offers or sells NEU CP or possesses or distributes the Information Memorandum or any other document relating to the NEU CP and to obtain any consent, approval or permission required by it for the purchase, offer or sale NEU CP under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such purchases offers or sales and neither the Issuer, nor any Dealer nor any initial subscriber nor any further holder shall have responsibility therefore. None of any dealer, any initial subscriber and any further holder of the NEU CP will either offer, sell or deliver, directly

or indirectly, any NEU CP or distribute Information Memorandum or any other document relating to the NEU CP in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and which will not impose any obligations on the Issuer.

Belgium

With regard to NEU CP having a maturity of less than 12 months (and which therefore fall outside the scope of the Prospectus Directive), this Information Memorandum has not been, and it is not expected that it will be, submitted for approval to the Belgian Banking, Finance and Insurance Commission. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the programme will be required to represent and agree, that it shall refrain from taking any action that would be characterized as or result in a public offering of these NEU CP in Belgium in accordance with the Prospectus Law on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time."

France

The Issuer, each Dealer, any initial subscriber or any further holder, of the NEU CP will be deemed to have represented and agreed on the date on which he purchases the NEU CP, to comply with applicable laws and regulations in force regarding the offer, the placement or the re-sale of the NEU CP or the distribution of documents with respect thereto, in France.

Germany

[No selling restriction for maturity of less than 12 months]

Ireland

The Issuer, each Dealer, initial subscriber, or further holder of the NEU CP represents and agrees that:

Case 1: [to be used where the issuer is a Corporate Body/Non-Irish Credit Institution]

it has complied and will comply with all applicable provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland, as amended, with respect to anything done by it in relation to the NEU CP or operating in, or otherwise involving, Ireland and is acting under and within the terms of an authorization to do so for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April, 2004 and it has complied with any applicable codes of conduct or practice made pursuant to implementing measures in respect of the foregoing Directive in any relevant jurisdiction;

it will not underwrite the issue of, or place, the NEU CP, otherwise than in conformity with the provisions of the Irish Central Bank Acts, 1942 - 2004 (as amended); and

it has only issued or passed on, and will only issue or pass on, in Ireland, any document received by it in connection with the issue of NEU CP to persons who are persons to

		<p>whom the document may otherwise be lawfully be issued or passed on;</p> <p><u>Case 2:</u> [to be used where the issuer is an Irish Credit Institution]</p> <p>it has complied and will comply with all applicable provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland, as amended, with respect to anything done by it in relation to the NEU CP or operating in, or otherwise involving, Ireland and is acting under and within the terms of an authorization to do so for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April, 2004 and it has complied with any applicable codes of conduct or practice made pursuant to implementing measures in respect of the foregoing Directive in any relevant jurisdiction;</p> <p>it has only issued or passed on, and will only issue or pass on, in Ireland, any document received by it in connection with the issue of NEU CP to persons who are persons to whom the document may otherwise be lawfully be issued or passed on;</p> <p>it will not offer, sell or deliver any NEU CP to any person in an aggregate principal amount of less than €500,000, or, if denominated in United States Dollars, an aggregate principal amount of less than \$500,000 or, where the NEU CP are denominated in any other currency, they are of a minimum denomination that is the equivalent in that other currency of €500,000.</p> <p>Italy</p> <p>The offering of the NEU CP has not been registered pursuant to Italian securities legislation and, accordingly, no NEU CP may be offered, sold or delivered, nor may copies of the Information Memorandum or of any other document relating to the NEU CP be distributed in the Republic of Italy, except:</p> <p>(a) to qualified investors (investitori qualificati), as defined pursuant to Article 100 of Legislative Decree No.58 of 24 February 1998, as amended (the Financial Services Act) and the relevant implementing CONSOB regulations, as amended from time to time, and in Article 2 of Directive No. 2003/71/EC of 4 November 2003; or</p> <p>(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (Regulations No. 11971).</p> <p>Any offer, sale or delivery of the NEU CP or distribution of copies of the Information Memorandum or any other document relating to the NEU CP in the Republic of Italy under (a) or (b) above must be:</p> <p>(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services</p>
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		<p>Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and</p> <p>(ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and</p> <p>(iii) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or other Italian authority.</p> <p>Japan The NEU CP have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the "FIEA"). The Issuer, each Dealer, any initial subscriber or any further holder, of the NEU CP has represented and agreed that it has not offered or sold and will not offer or sell any NEU CP, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law N°.228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.</p> <p>The Netherlands Each Dealer under the programme represents and agrees and each further Dealer appointed under the programme will be required to represent and agree that as follows:</p> <p>(a) that NEU CP offered, as part of their initial distribution or by way of re-offering, in The Netherlands shall have a denomination of at least Euro 50,000 (or the equivalent in another currency); or</p> <p>(b) that, regardless of their denomination, the NEU CP can only be acquired by investors as part of their initial distribution or by way of re-offering in the Netherlands, in units comprising several NEU CP (each a Unit) against a purchase price of at least Euro 50,000 (or the equivalent in other currency) per unit; or</p> <p>(c) that any NEU CP that do not fall under category (a) or (b) above, may not be offered, sold, transferred or delivered, directly or indirectly, as part of their initial distribution or at any time thereafter to individuals or legal entities in The Netherlands other than to qualified investors (gekwalificeerde beleggers) within the meaning of The Netherlands Financial Markets Supervision Act (Wet op het financieel toezicht, the "FMSA") provided they acquire the NEU CP for their own account and provided that all such NEU CP bear a legend to the following effect:</p> <p>"THIS COMMERCIAL PAPER (OR ANY INTEREST</p>
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THEREIN) MAY NOT BE SOLD, TRANSFERRED OR DELIVERED TO INDIVIDUALS OR LEGAL ENTITIES IN THE NETHERLANDS OTHER THAN QUALIFIED INVESTORS WITHIN THE MEANING OF THE NETHERLANDS FINANCIAL MARKETS SUPERVISION ACT (WET OP HET FINANCIËEL TOEZICHT, THE "FMSA") (AS AMENDED).

EACH HOLDER OF THIS NEU CP (OR ANY INTEREST THEREIN), BY PURCHASING THIS NEU CP (OR ANY INTEREST THEREIN), WILL BE DEEMED TO HAVE REPRESENTED AND AGREED FOR THE BENEFIT OF THE ISSUER THAT (1) IT IS A QUALIFIED INVESTOR AND IS ACQUIRING THIS NEU CP (OR ANY INTEREST THEREIN) FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INVESTOR, THAT (2) THIS NEU CP (OR ANY INTEREST THEREIN) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANYONE ANYWHERE IN THE WORLD OTHER THAN A QUALIFIED INVESTOR ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INVESTOR AND THAT (3) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS DESCRIBED HEREIN TO ANY SUBSEQUENT TRANSFEREE".

United Kingdom

The Issuer, each Dealer, any initial subscriber has represented and agreed and any further holder of the NEU CP will be required to represent and agree, that:

(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and

(ii) it has not offered or sold and will not offer or sell any NEU CP other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of NEU CP would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any NEU CP in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such NEU CP in, from or otherwise involving the United Kingdom.

United States

The NEU CP have not been and will not be registered under

		<p>the Securities Act of 1933, as amended (the "Securities Act"), or any other laws or regulations of any state of the United States of America, and may not be offered or sold within the United States of America, or to, or for the account or benefit of, U.S. persons (as defined in accordance with Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act.</p> <p>The Issuer, each Dealer and any initial subscriber have represented and agreed, and any further holder of the NEU CP will be required to represent and agree, that they have not offered, sold or delivered, and will not offer, sell or deliver, whether directly or indirectly, any NEU CP within the United States of America or to, or for the account or benefit of, any U.S. person</p> <p>(a) as part of their distribution at any time, and</p> <p>(b) otherwise until the day immediately following 40 days after the later of (y) the day on which such NEU CP are first offered and (z) the issue date of such NEU CP (the "Distribution Compliance Period"). In addition, until the conclusion of the Distribution Compliance Period, an offer or sale of NEU CP within the United States by the Issuer, any Dealer, any initial subscriber or any further holder of NEU CP, whether or not participating in the offering, may violate the registration requirements of the Securities Act.</p> <p>The Issuer, each Dealer and any initial subscriber have also agreed, and any further holder of NEU CP will be required to agree, that they will send to each distributor, initial subscriber or person to which they sell the NEU CP during the Distribution Compliance Period a notice setting out the selling and offering restrictions of the NEU CP in the United States of America or to, or for the account or benefit of U.S. persons.</p> <p>The NEU CP will be offered and sold only outside the United States to persons other than U.S. persons (as defined in accordance with Regulation S under the Securities Act).</p>
1.23	Taxation	The Issuer is not bound to indemnify any holder of the Notes in case of taxes which are payable under French law or any other foreign law in respect of the principal of, or the interest on, the Notes, except for any stamp or registration taxes payable by the Issuer under French law.
1.24	Involvement of national authorities	Banque de France
1.25	Contact (s)	<p>Direction Centrale, Trésorerie, Banque, Financement et Investissement</p> <p>36 rue de Valmy 93108 Montreuil Cedex France investors@acoss.fr</p>
1.26	Additional information on the program	The Issuer may decide to replace the initial IPA or appoint another IPA and will, following such appointment update the Information Memorandum in accordance with French laws and regulations.


1.27	Language of the information memorandum which prevails	English
1.28	Extra-financial rating(s) of the program	Not applicable

2. DESCRIPTION OF THE ISSUER		
Article D. 213-9, 2° of the French monetary and financial code and Article 7 of the Order of 30 May 2016 and subsequent amendments		
2.1	Legal name	ACOSS (Agence Centrale des Organismes de Securite Sociale)
2.2	Legal form/status, governing law of the issuer and competent courts	<p>Legal form/status : Public administrative institution under French law</p> <p>Governing law of the issuer : ACOSS (art. L 213-3.12 of the French Monetary and Financial Code)</p> <p>Competent courts : Bobigny</p>
2.3	Date of incorporation	21/08/1967
2.4	Registered office or equivalent (legal address) and main administrative office	<p>Registered office : 36 rue de Valmy 93108 MONTREUIL Cedex FRANCE</p>
2.5	Registration number, place of registration and LEI	<p>Registration number : 18 00 35 01 60 00 13</p> <p>LEI : 9695004688W2B6R2E206</p>
2.6	Issuer's mission summary	The purpose of the Issuer is to manage the centralized cash flows of France's social security system and this is why the issuer is in charge of the management and the control of the French social recovery branch.
2.7	Brief description of current activities	<p>All informations regarding Acoss's activities are available in the 2020 annual report (Appendix II bis, page 13):</p> <p>ACOSS was created in 1967 as a national administrative public agency ("Etablissement Public Administratif" : EPA).</p> <p>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 is in charge of the General Scheme, which alone totaled more than EUR 1,000 billions in 2020.</p> <p>ACOSS Network embraces more than 270 social security entities; Urssaf, Cpam, Cram, Caf, Ugecam... and contact with third parties, especially with French state.</p> <p>ACOSS and the URSAFF network have extended their role beyond the Security social system by contracting with thirdparties the collection of their respective earmarked contributions and charges. The main third parties are CADES, the Pension Fund (FSV), and the RSI.</p> <p>ACOSS is in charge of:</p> <ul style="list-style-type: none"> · Collecting the social security contributions paid by all employees and employers to the General Scheme

		<p>notably through a network of 22 local offices (URSSAF);</p> <ul style="list-style-type: none"> · 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 shortterm debt issuance). <p>ACOSS is also managing the Urssaf network (22 local offices), participate to strategic orientations, implicated for prevention against illegal working and involve in legal aspects (law, decree,...).</p>
2.8	Capital	Not applicable
2.8.1	Amount of capital subscribed and fully paid	Not applicable
2.8.2	Amount of capital subscribed and not fully paid	Not applicable
2.9	List of main shareholders	Not applicable
2.10	Regulated markets on which the shares or debt securities of the issuer are listed	Not applicable
2.11	Composition of governing bodies	<p>References to the relevant pages of the annual report where the composition of governing bodies and supervisory bodies is provided:</p> <p>2.11.1 The Administrative board</p> <p>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 stablishment and the Collection branch (national administrative management fund and consolidated accounts for the collection service).</p> <p>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.</p>

		<p>Please refer to Appendix to have a detailed list of the representatives of beneficiaries</p> <p>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 8th 2016.</p>
2.12	Accounting method for consolidated accounts (or failing that, for the annual accounts)	<p>Accounting method for annual accounts: The 2020 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.</p>
2.13	Accounting year	Starting on 01/01 ending on 31/12
2.13.1	Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts	30/04/2021
2.14	Fiscal year	Starting on 01/01 ending on 31/12
2.15	Auditors of the issuer, who have audited the issuer's annual accounts	
2.15.1	Auditors	<p>Holder(s) : The Cour des Comptes 13 rue Cambon 75100 Paris</p>
2.15.2	Auditors report on the accuracy of the accounting and financial information	<p>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.</p> <p>Please refer to links of the Cour des Comptes annual reports 2020 and 2019. https://www.ccomptes.fr/en/documents/57832 https://www.ccomptes.fr/en/documents/52199</p>
2.16	Other equivalent programs of the issuer	<p>AcoSS has a Euro Commercial Paper Programme of Eur 70.000.000.000. The ECP Programme benefits from the STEP Label since 22th July 2010.</p>

2.17	Financial rating of the issuer	<p>FITCH RATINGS : F1+ fitchratings.com/entity/agence-centrale-des-organismes-de-securite-sociale-acoss-84359470</p> <p>MOODY'S : P-1 moody's.com/credit-ratings/Agence-Centrale-Organismes-Securite-Sociale-credit-rating-814993337</p> <p>STANDARD AND POOR'S INTERNATIONAL : A1+ disclosure.spglobal.com/ratings/en/regulatory/org-details/sectorCode/GOVS/entityId/486706</p>
2.18	Additional information on the issuer	Optional
2.19	Issuer's extra-financial rating(s)	<p>ISS-ESG updated Acoss's ESG rating the 12th February 2022. The absolute rating is B- which puts us in the top decile of our sector and to have the "Prime" status. We underperformed mainly on 2 key issues: "Product and services with social and environmental benefits" and "Labour standards and working conditions". You will find more information on ESG rating methodology on ISS website : https://www.issgovernance.com/esg/ratings/corporate-rating/</p>

CERTIFICATION OF ALL INFORMATION INCLUDING APPENDICES AND SECTION 4		
Article D. 213-9, 4 of the French monetary and financial code and subsequent amendments		
CERTIFICATION OF INFORMATION FOR THE ISSUER		
3.1	Person(s) responsible for the information memorandum concerning the Social NEU CP program	Mr - Yann-Gaël - AMGHAR - Head of ACOSS Ms - Camille – L'HERNAULT - Chief Financial and Accounting Officer of ACOSS
3.2	Declaration of the person(s) responsible for the information memorandum concerning the Social NEU CP program	To the best of my knowledge, the information provided by the issuer in the financial documentation - which includes the appendices and the entirety of section 4 below - is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information.
3.3	Date, place of signature, signature	28/03/2022, Montreuil 

4. Social Program

Presentation and contents in accordance with the ACI France, AFTE and AFG recommendation		
4.1	Object of Social program	Please refer to section 1.5 for more detailed information on Acoess Purpose.
4.2	Following of standard(s)	The Social Bond Principles (SBP) from ICMA with minor adaptation on tracking the proceed (no tracking needed because all the proceed is dedicated to the funding of the French Social Security)
4.3	Use of Funds	<p>An analysis of 5 Social Security branch demonstrates a clear alignment with suggested social projects defined by Social Bond Principles (“Access to essential services” and “Socioeconomic advancement and empowerment”):</p> <ul style="list-style-type: none"> - Illness: Allows everyone to be treated according to their needs (coverage of health expenses of the insured and guarantees access to care, prevention programs). Risks covered: Illness, Maternity, Disability and Death. - Workplace accidents/occupational diseases: Manages the occupational risks faced by workers: accidents at work, commuting accidents and occupational diseases. It implements a policy of prevention of occupational risks - Pension: Pays pensions to retirees. It follows employees throughout their career and helps them prepare for their retirement - Family: Helps families in their daily life and develops solidarity towards vulnerable people. Four areas of intervention: early childhood; childhood and youth; solidarity and integration; housing and living environment. - Autonomy: Coverage of costs related to health care, specific assistance for loss of autonomy or accommodation in specialized facilities. <p>More detailed information in page 8 of emission framework. https://www.urssaf.org/files/contributed/investisseur/s/anglais/fichiers/ACOSS%20%20Famework%20Social%20NEU%20CP%20ENG.pdf</p>
4.4	Granting of a label	Not Applicable
4.5	Remuneration relating to Social objectives of the program	<p>The remuneration scheme is not linked to ESG performance, it is a fixed remuneration as described in section 1.8.</p> <p>https://www.urssaf.org/files/contributed/investisseur/s/anglais/fichiers/ACOSS%20%20Famework%20Social%20NEU%20CP%20ENG.pdf</p>
4.6	Reporting of the Social issuance program	<p>Acoess will publish an impact report:</p> <ul style="list-style-type: none"> • On annual basis, • On Acoess website, • Based on the work of Social Security Policy Evaluation Reports with detailed economic and social impact branch by branch. Qualitative and quantitative

		<p>information are performed by independent entity (The French National Assembly).</p> <p>Main principles of the impact report:</p> <ul style="list-style-type: none"> - Efficiency: The achievement of implementation of cost containment is measured through the realization of concrete commitments and through performance indicators. - Verified: a triple verification that acts as an independent verification on the use and management of funds for social purpose. - Synthetic: with a selection of information from branch-by-branch reports with summaries of the various objectives and main results; and key figures on the impacts like “% of healthcare expenses remaining at the expense of households”, “Number of single parents have the family support allowance”... <p>An example of targeted impact report is available in the dedicated emission framework published on Acoess website. https://www.urssaf.org/files/contributed/investisseur/s/anglais/fichiers/ACOSS%20%20Famework%20Social%20NEU%20CP%20ENG.pdf</p>
4.7	Information relating to the issuer's CSR strategy	<p>For several years, ACOSS has also been committed to a proactive approach to employer social responsibility. This approach is based on strong commitments, such as the promotion of diversity in recruitment, equal opportunities and treatment throughout working life and the well-being at work of all employees.</p> <p>More broadly on CSR strategy, we defined 5 commitments with 15 issues:</p> <ol style="list-style-type: none"> 1. Strengthen CSR governance 2. Carrying out our internal social responsibility 3. Reducing our environmental impact 4. Integrating CSR issues into the purchasing strategy and process 5. Developing our involvement in the territories <p>In order to deploy the 15 issues, we have :</p> <ul style="list-style-type: none"> - a CSR committee with dedicated manager from different department. - a CSR reporting tool (Perl's) to follow our progress. <p>More information on this website: https://www.securite-sociale.fr/la-rso-a-la-securite-sociale--un.html</p> <p>Ultimately, as said before, this emission program is an extension of our mission.</p>
4.8	Governance Social of the program	<p>The governance of the social program is described in the dedicated emission framework (slide 7 of the emission framework with the description of our supervised activity which is social by definition)</p> <p>In the event of an adaptation of Social Bond Principles, we will modify our issuance framework with the agreement of our Chief executive officer and Chief financial officer.</p>

		https://www.urssaf.org/files/contributed/investisseur/s/anglais/fichiers/ACOSS%20%20Famework%20Social%20NEU%20CP%20ENG.pdf
4.9	2d opinion by an independent expert on the compliance of the framework with regulations/standards/principles and/or with the issuer's strategy;	<p>The activity of AcoSS is particularly supervised and the control mechanisms in force at AcoSS (described below) apply to Social NEU CP without a formal SPO:</p> <ul style="list-style-type: none"> • Definition on "Use of Proceed" as recommended by SBP": each year the use of proceed is detailed in "The Social Security Financing Act" (https://www.legifrance.gouv.fr/jorf/id/JORF-TEXT000042665307) with the social use of funds for the past year and the projected social use of funds for the next year. • The French National Assembly is the external reviewer.
4.10	3rd opinion by an independent expert on the allocation of funds and/or on the allocation reporting of funds	<p>The activity of AcoSS is particularly supervised and the control mechanisms in force at AcoSS (described below) apply to Social NEU CP without a formal third opinion. Thus, 3 existing external reviews are in place:</p> <ul style="list-style-type: none"> • Verification on "management of Proceed": yearly monitoring is carried out within the framework of the Social Security Accounts Committee. This multi-stakeholders committee is the external reviewer. • Verification on "management of Proceed": yearly verification of cash flows in AcoSS consolidated account by French Court of auditors (the external reviewer). • Verification on "reporting": Social Security Policy Evaluation Reports are published each year, they assess the results of social security policies in relation to the objectives assigned to them (with qualitative and quantitative information on social & economic impact). These reports are attached in "The Social Security Financing Act", the independent expert is The French National Assembly Our impact report will be an extract from these reports and will be published on AcoSS website.
4.11	For securities whose performance is indexed to key indicator(s), verification of the valuation consistency (or of the key indicator(s) used)	Not applicable
4.12	Extra-financial rating (s) of the program	Not applicable
4.13	Issuer's extra-financial rating (s)	ISS-ESG updated AcoSS's ESG rating the 12 th February 2022. The absolute rating is B- which puts us in the top decile of our sector and to have the "Prime" status. We underperformed mainly on 2 key issues: "Product and services with social and environmental benefits" and "Labour standards and working conditions". You will find more information on

	ESG rating methodology on ISS website : https://www.issgovernance.com/esg/ratings/corporate-rating/
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APPENDICES		
Appendix I	Rating(s) of the program	
A 1.1	Financial rating(s) of the program	FITCH RATINGS : fitchratings.com/entity/agence-centrale-des-organismes-de-securite-sociale-acoss-84359470 MOODY'S : moodys.com/credit-ratings/Agence-Centrale-Organismes-Securite-Sociale-credit-rating-814993337 STANDARD AND POOR'S INTERNATIONAL : disclosure.spglobal.com/ratings/en/regulatory/org-details/sectorCode/GOVS/entityId/486706
A 1.2	Extra-financial rating(s) of the program	Not applicable
Appendix II	Documents available to the shareholders annual general meeting or the equivalent body.¹	<u>Annual general meeting 2021</u> <u>Annual general meeting 2020</u> Annual report for the financial year ended 31/12/2019
Appendix II bis	Documents presented to the annual general meeting of shareholders or to the dedicated body in charge of topics related to the “Green” / “Social” / “Sustainable” / “Indexed to key indicators linked to sustainable development” aspects of the issuance program, completed with	The social program is described in the dedicated emission framework and presented to Acoss’s governance bodies. https://www.urssaf.org/files/contributed/investisseurs/anglais/fichiers/ACOSS%20%20Famework%20Social%20NEU%20CP%20ENG.pdf

¹ The information set out in Article D. 213-9 of the Monetary and Financial Code, including documents made available to the General Meeting of Shareholders or the body acting in its stead, shall be communicated to any person who so requests, in accordance with Article D. 213-13 of the French monetary and financial code.

	other related documents	
Appendix III	Amendment, if appropriate, under electronic and paper form (signed)	None

5. 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 (initially 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 Market Convention", "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 May 19 2015 and adopted by the Euribor ACI and EMMI (European Money Markets Institute) (as amended from time to time).