

**Negotiable commercial paper  
(Negotiable European Commercial Paper - NEU CP)\***

**Non-guaranteed programme**

<b>DOCUMENTATION FINANCIERE (DF)</b>	
<b>Name of the Programme</b>	ACOSS NEU CP
<b>Name of the Issuer</b>	ACOSS (Agence Centrale des Organismes de Sécurité Sociale)
<b>Type of programme</b>	NEU CP
<b>Programme size</b>	EUR 40.000.000.000
<b>Guarantor(s)</b>	None
<b>Rating(s) of the programme</b>	Rated by Moody's, Fitch, S&P
<b>Arranger(s)</b>	Société Générale
<b>Origination Advisor</b>	None
<b>Legal Advisor</b>	None
<b>Issuing and paying agent(s) (IPA)</b>	BPSS (BNP PARIBAS SECURITIES SERVICES) CACEIS CORPORATE TRUST
<b>Dealer(s)</b>	Acos, Citigroup Market Limited, Citigroup Global Market Europe AG], BRED Banque Populaire, BNP Paribas, Crédit Agricole CIB, Natixis, Société Générale
<b>Date of the information memorandum</b>	6 August 2019
<b>Update by amendment (if appropriate)</b>	None

Drawn up pursuant to articles L.213-1A 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 (TCN)  
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.

Translation :

**Warning** : as this information memorandum is issued in a customary language in the financial sphere other than French, the issuer invites the investor, when appropriate, to resort to a French translation of this 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/en/monetary-policy/monitoring-and-development-market-financing/commercial-paper-and-medium-term-note-market-neu-cp-neu-mtn>

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

## 1. DESCRIPTION OF THE ISSUANCE PROGRAMME

**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.**

<b>1.1</b>	<b>Name of the Programme</b>	ACOSS NEU CP
<b>1.2</b>	<b>Type of programme</b>	NEU CP
<b>1.3</b>	<b>Name of the issuer</b>	ACOSS (Agence Centrale des Organismes de Sécurité Sociale)
<b>1.4</b>	<b>Type of issuer</b>	General Government (Government Agency): Acooss is a national public administrative establishment
<b>1.5</b>	<b>Purpose of the programme</b>	In order to meet the general funding needs of Acooss (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.
<b>1.6</b>	<b>Programme size (maximum outstanding amount) in euro</b>	The maximum outstanding amount issued under this programme shall be EUR 40,000,000,000 or its equivalent value at the date of issue in any other authorized currencies.
<b>1.7</b>	<b>Form of the Notes</b>	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.
<b>1.8</b>	<b>Yield Basis</b>	The remuneration could be fixing rate or floating rate (usual interbank rate money market rate). 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.
<b>1.9</b>	<b>Currencies of Issue</b>	The Notes shall be issued in Euro or in any other currency authorized by French laws and regulations in force at the time of the issue in accordance with Article D. 213-6 of the French Monetary and Financial Code.
<b>1.10</b>	<b>Maturity</b>	The term (maturity date) of NEU CP shall be determined in accordance with French laws and regulations, which imply that, at the date hereof, the term of the NEU CP shall not be longer than one year (365 days or 366 days in a leap year), from the issue date. 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). The possibility of repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP. 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.
<b>1.11</b>	<b>Minimum Issuance Amount</b>	The Notes shall be issued for a nominal amount at least equal to Euro 200.000 or its equivalent in other currencies.
<b>1.12</b>	<b>Minimum denomination of the notes</b>	By virtue of regulation (Section D.213.11 of the Monetary and Financial Code), the legal minimum face value of the NEU CP issued within the framework of this program is 200.000 euros or the equivalent in the currencies selected at the time of issuance.
<b>1.13</b>	<b>Status of the Notes</b>	The Notes shall constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking at least pari passu with all other current and future direct, unsecured, unguaranteed and unsubordinated indebtedness of the Issuer, save for such obligations that may be mandatorily preferred by law.
<b>1.14</b>	<b>Governing Law that applies to the Notes</b>	Any NEU CP under the programme will be governed by French law. All potential disputes related to the issuance of the Notes shall be governed and construed according to French Law.

1.15	<b>Listing of the notes/Admission to trading on a regulated market</b>	No
1.16	<b>Settlement system</b>	Step eligible. See section 4 for more details  The Notes will be settled in Euroclear France.
1.17	<b>Rating(s) of the programme</b>	The programme is rated by :  Moody's <a href="https://www.moodys.com/credit-ratings/Agence-Centrale-Organismes-Securite-Sociale-credit-rating-814993337">https://www.moodys.com/credit-ratings/Agence-Centrale-Organismes-Securite-Sociale-credit-rating-814993337</a>  Fitch Ratings <a href="https://www.fitchratings.com/gws/en/esp/issr/84359470">https://www.fitchratings.com/gws/en/esp/issr/84359470</a>  Standard & Poor's Ratings <a href="https://www.standardandpoors.com/en_US/web/guest/ratings/details/-/instrument-details/debtType/COMMPAPER/entityId/486706">https://www.standardandpoors.com/en_US/web/guest/ratings/details/-/instrument-details/debtType/COMMPAPER/entityId/486706</a>  Rating 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	<b>Guarantor</b>	None
1.19	<b>Issuing and Paying Agent(s) (IPA) - exhaustive list -</b>	The Issuer has appointed BNP Paribas Securities Services and CACEIS Corporate Trust as their IPA in relation to the programme.  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.	<b>Arranger</b>	Société Générale
1.21	<b>Placement method</b>	The Notes will be placed by authorized dealers: Acoss, BRED Banque Populaire, Citigroup Market Limited, Citigroup Global Market Europe AG, BNP Paribas, Crédit Agricole CIB, Natixis and Société Générale.  The Issuer may subsequently elect to replace any of the placement agents or appoint other placement agents; an updated list of such placement agents shall be disclosed to investors upon request to the Issuer.
1.22	<b>Selling restrictions</b>	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.

	<p>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.</p> <p>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."</p> <p>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.</p> <p>Germany  [No selling restriction for maturity of less than 12 months]</p> <p>Ireland  The Issuer, each Dealer, initial subscriber, or further holder of the NEU CP represents and agrees that:</p> <p>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;</p> <p>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</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>Case 2: [to be used where the issuer is an 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</p>
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		<p>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 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</p> <p>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</p>
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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.

#### 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:

(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

(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

(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:

"THIS COMMERCIAL PAPER (OR ANY INTEREST 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

		<p>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;</p> <p>(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</p> <p>(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.</p> <p style="text-align: center;">United States</p> <p>The NEU CP have not been and will not be registered under 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>
<b>1.23</b>	<b>Taxation</b>	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.
<b>1.24</b>	<b>Involvement of national authorities</b>	Banque de France
<b>1.25</b>	<b>Contact(s)</b>	<p>Direction centrale, trésorerie, banque, financement et investissement :</p> <p>e-mail : alain.gubian@acoss.fr Phone: +33 1 77 93 63 66</p> <p>e-mail : emmanuel.laurent@acoss.fr Phone: +33 1 77 93 64 03</p>

		e-mail : alexandre.bois@acoss.fr Phone: +33 1 77 93 63 20  36 Rue de Valmy 93 108 Montreuil Cedex France
<b>1.26</b>	<b>Additional information on the programme</b>	Optional
<b>1.27</b>	<b>Language of the information memorandum which prevails</b>	English

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\* Optionnel : information pouvant ne pas être fournie par l'émetteur car la réglementation française ne l'impose pas



<b>2. DESCRIPTION OF THE ISSUER</b>		
<b>Article D. 213-9, 2° of the French monetary and financial code and Article 7, 3° of the Order of 30 May 2016 and subsequent amendments.</b>		
<b>2.1</b>	<b>Legal name</b>	ACOSS (Agence Centrale des Organismes de Sécurité Sociale)
<b>2.2</b>	<b>Legal form/status, governing law of the issuer and competent courts</b>	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.
<b>2.3</b>	<b>Date of incorporation</b>	August 21st of 1967 through order (ordonnance) n° 67-706
<b>2.4</b>	<b>Registered office</b>	36 rue de Valmy 93108 Montreuil Cedex France
<b>2.5</b>	<b>Registration number, place of registration and LEI</b>	SIRET 18 00 35 01 60 00 13 CODE APE 753 A PARIS  LEI (Legal Entity Identifier) : 9695004688W2B6R2E206
<b>2.6</b>	<b>Issuer's mission summary</b>	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.
<b>2.7</b>	<b>Brief description of current activities</b>	<p>All informations regarding Acoss's activities are available in the 2018 annual report (Appendix 1, page 17 available <a href="#">here</a>):</p> <p>ACOSS was created in 1967 as a national administrative public agency ("Etablissement Public Administratif" : 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 is in charge of the General Scheme, which alone totaled EUR 1.000.000.000.000 in 2018.</p> <p>Acoss Network embraces more than 270 social security entities; Urssaf, Cnam, 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 third-parties 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"> <li>· Collecting the social security contributions paid by all employees and employers to the General Scheme notably through a network of 22 local offices (URSSAF);</li> <li>· 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.</li> <li>· Managing the centralized account of the SSS and the funds' cash flows (cash placement, short-term advances, and short-term debt issuance).</li> </ul> <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>
<b>2.8</b>	<b>Capital or equivalent</b>	Not applicable: Capital of Acoss is exclusively composed by its reserves

<b>2.9</b>	<b>List of main shareholders</b>	Not applicable
<b>2.10</b>	<b>Regulated markets in the European Economic Area on which the shares or debt securities of the issuer are listed</b>	Not applicable
<b>2.11</b>	<b>Composition of governing bodies</b>	<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 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.</p> <p>Please refer to Appendix IV 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.</p> <p>Director: M. Yann-Gaël Amghar</p> <p>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>
<b>2.12</b>	<b>Accounting Method</b>	The 2018 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).
<b>2.13</b>	<b>Accounting Year</b>	The accounting year begins on January the 1st and terminates on December the 31st.
<b>2.13.1</b>	<b>Date of the last administrative board</b>	28/06/2019
<b>2.14</b>	<b>Fiscal Year</b>	The fiscal year begins on January the 1st and terminates on December the 31st.
<b>2.15</b>	<b>Auditors of the issuer, who have audited the issuer's annual accounts</b>	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

		<p>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>Cour de Comptes 13 rue Cambon 75 100 PARIS Cedex 01 France</p> <p>Please refer to Appendix II to access links of the Cour des Comptes annual reports 2017 and 2018.</p>
<b>2.16</b>	<b>Other equivalent programmes of the Issuer</b>	Acoss has a Euro Commercial Paper Programme of Eur 40.000.000.000. The ECP Programme benefits from the STEP Label since 22th July 2010.
<b>2.17</b>	<b>Rating of the issuer</b>	Rated by Fitch, Moody's, S&P
<b>2.18</b>	<b>Additional information on the issuer</b>	Optional‡


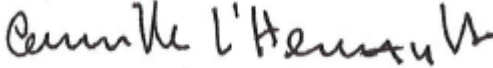
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‡ Optional: information that the issuer may not provide because it is not required by French regulation.

### 3. CERTIFICATION OF INFORMATION FOR THE ISSUER

Article D. 213-9, 4° of the French monetary and financial code and subsequent amendments

#### *Certification des informations fournies pour l'émetteur*

3.1	<b>Person(s) responsible for the information memorandum concerning the programme of NEU CP</b>	M. Yann-Gaël Amghar, Head of AcoSS Ms. Camille L'HERNAULT, Chief Financial and Accounting Officer of AcoSS
3.2	<b>Declaration of the person(s) responsible for the information memorandum concerning the programme of NEU CP</b>	To the best of my knowledge, the information provided by the issuer in the financial documentation is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information
3.3	<b>Date, place of signature, signature</b>	Montreuil, 6 August 2019,  

#### **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 in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially [www.stepmarket.org](http://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 19 May 2015 and adopted by the European Money Markets Institute and Euribor-ACI (as amended from time to time).

<b>APPENDIX</b>		
<b>Appendix I</b>	<b>Rating(s) of the programme</b>	<p>The direct hyperlinks to the websites of the relevant rating agencies where the rating of the programme is available are:</p> <p>Moody's  <a href="https://www.moodys.com/credit-ratings/Agence-Centrale-Organismes-Securite-Sociale-credit-rating-814993337">https://www.moodys.com/credit-ratings/Agence-Centrale-Organismes-Securite-Sociale-credit-rating-814993337</a></p> <p>Fitch Ratings  <a href="https://www.fitchratings.com/gws/en/esp/issr/84359470">https://www.fitchratings.com/gws/en/esp/issr/84359470</a></p> <p>Standard &amp; Poor's Ratings  <a href="https://www.standardandpoors.com/en_US/web/guest/ratings/details/-/instrument-details/debtType/COMMPAPER/entityId/486706">https://www.standardandpoors.com/en_US/web/guest/ratings/details/-/instrument-details/debtType/COMMPAPER/entityId/486706</a></p>
<b>Appendix II</b>	<b>Documents available to the shareholders annual general meeting or the equivalent body.<sup>4</sup></b>	<p>2017 (French version)  <a href="#">Comptes annuels 2017</a></p> <p>2018 (French version)  <a href="#">Comptes annuels 2018</a></p> <p>2017 (English version)  <a href="#">Annual accounts 2017</a></p> <p>2018 (English version)  <a href="#">Annual accounts 2018</a></p> <p>Cour des Comptes annual reports 2017  <a href="#">Certification des comptes du Régime générale de Sécurité Sociale 2017</a></p> <p><a href="#">Certification of the 2017 Social security system financial statements (Press release)</a></p> <p>Cour des Comptes annual reports 2018  <a href="#">Certification des comptes du Régime générale de Sécurité Sociale 2018</a></p> <p><a href="#">Certification of the 2018 Social Security system financial statements (Press release)</a></p>
<b>Appendix III</b>	<b>Amendment, appropriate, if under electronic and paper form (signed)</b>	Not applicable

<sup>4</sup> 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.

## Representatives of beneficiaries (with voting rights):

**CONSEIL D'ADMINISTRATION**

SALARIES			
TITULAIRES		SUPPLEANTS	
CGT	M. Pierre-Yves CHANU Mme Sylvie DURAND M. Jacques MARECHAL	CGT	Mme Marie LEMOINE M. Laurent REGNIER
FO	Mme FERNANDEZ Virginie M. PRIVAT Patrick Mme HEINTZ Christiane	FO	M. Moustapha BEN ABBES Mme Huguette KOFFI M. Ramuntcho PEREZ
CFDT	Mme Brigitte LAVIGNE M. Serge CIGANA Mme Tina PEREZ	CFDT	Mme Sophie BARROIS M. Philippe BAUMLIN M. Michel UNIA
CFTC	Mme Sandrine GAUDELET M. Raffael MARGHERITA	CFTC	M. Jeremy DERNONCOURT Mme Marie-Odile LE BOITE
CFE- CGC	M. CONSTENSOUX Xavier M. BOMONT-ARZUR Anne	CFE- CGC	M. Pierre ROGER Mme Marie-Christine BODINIER- COLOMINES
EMPLOYEURS			
MEDEF	M. Philippe GENDILLOU M. Thierry MICOR Mme Véronique CAZALS Mme Emilie MARTINEZ Mme Sylvie DUMILLY M. Jean-Eudes TESSON	MEDEF	M. Arnaud DUMETZ M. Eric DELABRIERE M. Olivier PERALDI Mme DELCOURT Dominique
CPME	Mme Sophie COQUEREL M. Jean Paul PAGOLA M. Bernard MASSAS	CPME	Mme Martine GUIBERT M. Romain ACKER Mme Martine LABADIE
U2P	M. David MARTIN Mme Corine POSTEL Mme Geneviève BRANGE	UPA	Mme Isabelle BRICARD Mme Cécile SAUVEUR M. Christian PINEAU
UNAPL CNPL	M. Michel PICON	UNAPL CNPL	M. Henry LACROIX
PQ	Mme Fanny ARAV- M. Thomas AUDIGE - M. Patrick BORDAS - Mme Isabelle VAN CAUWENBERGE		
ACOSS	Christian VIARD(CFDT-cadre) Jean Michel BRIZAY (FO-employé) Stéphane LAGIER (CGT employé)	ACOSS	Chrystelle DUGAST(CFDT-cadre) Marc MONTAIS (FO-employé) Christine MASURE (CGT-employé)
CPSTI	M. Daniel-Julien NOEL	CPSTI	Sophie DUPREZ