

PROSPECTUS DATED 10 APRIL 2018



Capgemini SE

€600,000,000 1.00 per cent. Notes due 18 October 2024
Issue Price of the Notes: 99.377 per cent.

€500,000,000 1.75 per cent. Notes due 18 April 2028
Issue Price of the Notes: 99.755 per cent.

The €600,000,000 1.00 per cent. notes maturing on 18 October 2024 (the “**2024 Notes**”) and the €500,000,000 1.75 per cent. notes maturing on 18 April 2028 (the “**2028 Notes**” and together with the 2024 Notes, the “**Notes**”) of Capgemini SE (the “**Issuer**”) will be issued on 18 April 2018 (the “**Issue Date**”).

Interest on the 2024 Notes will accrue from, and including, the Issue Date at the rate of 1.00 per cent. *per annum*, payable annually in arrear on 18 October in each year, and for the first time on 18 October 2018 for the period from, and including, the Issue Date to, but excluding, 18 October 2018; there will be a short first coupon in respect of the first Interest Period (as defined herein) from and including the Issue Date to but excluding the first Interest Payment Date (as defined herein), as further described in “Terms and Conditions of the 2024 Notes – Rate of Interest”, of this prospectus (the “**Prospectus**”). Interest on the 2028 Notes will accrue from, and including, the Issue Date at the rate of 1.75 per cent. *per annum*, payable annually in arrear on 18 April in each year, and for the first time on 18 April 2019 for the period from, and including, the Issue Date to, but excluding, 18 April 2019, as further described in “Terms and Conditions of the 2028 Notes – Rate of Interest”, of this Prospectus.

Unless previously redeemed or purchased and cancelled, the 2024 Notes and the 2028 Notes will be redeemed at par on 18 October 2024 and on 18 April 2028 respectively. The Notes may, and in certain circumstances shall, be redeemed before their maturity date, in whole but not in part, at their principal amount, together with, any accrued interest, notably in the event that certain French taxes are imposed (see “Terms and Conditions of the 2024 Notes – Taxation” and “Terms and Conditions of the 2028 Notes – Taxation”). Holders of Notes will be entitled, in the event of a Change of Control of the Issuer, to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of their Notes at their principal amount together with (or, where purchased, together with an amount equal to) interest accrued, all as defined, and in accordance with the provisions set out, in “Terms and Conditions of the 2024 Notes – Redemption at the option of 2024 Noteholders following a Change of Control” and “Terms and Conditions of the 2028 Notes – Redemption at the option of 2028 Noteholders following a Change of Control”. In addition, the Issuer will have the option to redeem the Notes, in whole but not in part, at any time, prior to their maturity date, at their Optional Redemption Amount in accordance with the provisions set out in “Terms and Conditions of the 2024 Notes – Make-Whole Redemption by the Issuer” and “Terms and Conditions of the 2028 Notes – Make-Whole Redemption by the Issuer”. The Issuer will also have the option to redeem the Notes, in whole but not in part, at their principal amount together with any accrued interest (i) as from 18 July 2024 in respect of the 2024 Notes and 18 January 2028 in respect of the 2028 Notes until their respective maturity dates, in accordance with the provisions set out in “Terms and Conditions of the 2024 Notes – Pre-Maturity Call Option” and “Terms and Conditions of the 2028 Notes – Pre-Maturity Call Option” and (ii) at any time, in the event that eighty per cent. (80%) or more of the initial aggregate nominal amount of the 2024 Notes or the 2028 Notes (including any further notes issued pursuant to “Terms and Conditions of the 2024 Notes – Further Issues and Assimilation” and “Terms and Conditions of the 2028 Notes – Further Issues and Assimilation”) have been redeemed or purchased and cancelled in accordance with the provisions set out in “Terms and Conditions of the 2024 Notes – Clean-up Call Option” and “Terms and Conditions of the 2028 Notes – Clean-up Call Option”.

The Notes will be issued in dematerialised bearer form in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. “**Account Holder**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, Clearstream Banking S.A. and Euroclear Bank SA/NV.

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 as amended (the “**Prospectus Directive**”) and the relevant implementing measures in France.

Application has been made to admit the Notes to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council.

The Issuer is currently rated BBB with positive outlook by S&P Global Ratings France SAS. The Notes have been rated BBB by S&P Global Ratings France SAS. As of the date of this Prospectus, S&P Global Ratings France SAS is established in the European Union and registered under Regulation (EC) No. 1060/2009 as amended (the “**CRA Regulation**”), and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) as of the date of this Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

This Prospectus and all the documents incorporated by reference in this Prospectus are available on the websites of the *Autorité des Marchés Financiers* (the “**AMF**”) (www.amf-france.org) and of the Issuer (www.capgemini.com).

See the “Risk Factors” section for a description of certain factors which should be considered by potential investors in connection with any investment in the Notes.



In accordance with Articles L.412-1 and L.621-8 of the *French Code monétaire et financier* and with the General Regulation (*Règlement général*) of the *Autorité des marchés financiers* (“**AMF**”), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa no. 18-126 on 10 April 2018. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L.621-8-1-I of the *French Code monétaire et financier*, the visa has been granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information in it is coherent”. It does not imply an approval by the AMF of the opportunity of the transaction contemplated hereby or that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

Joint Lead Managers

Barclays

Citigroup

HSBC

Natixis

BNP Paribas

Crédit Agricole CIB

Morgan Stanley

Société Générale Corporate & Investment Banking

This Prospectus has been prepared for the purpose of giving information with respect to the Issuer and to the Issuer and its consolidated subsidiaries taken as a whole (the “Group”) as well as the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer.

None of Joint Lead Managers (as defined in “Subscription and Sale”) or any of their respective affiliates have separately verified the information contained in this Prospectus. None of Joint Lead Managers or any of their respective affiliates make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer or the Joint Lead Managers or any of their respective affiliates that any recipient of this Prospectus or any other financial statements should purchase the Notes.

No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Notes not contained in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Lead Managers or any of their respective affiliates. The delivery of this Prospectus or any offering or sale of Notes at any time does not imply (i) that there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date.

The Prospectus and any other information relating to the Issuer or the Notes should not be considered as an offer, an invitation, a recommendation by any of the Issuer or the Joint Lead Managers or any of their respective affiliates to subscribe or purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Joint Lead Managers or any of their respective affiliates undertakes to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Notes of any information coming to its attention. Investors should review, inter alia, the documents incorporated by reference into this Prospectus when deciding whether or not to subscribe for or to purchase the Notes. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, the Group, their business, their financial condition and the Notes and consult their own financial or legal advisers about risks associated with any investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances. Potential investors should read carefully the section entitled “Risk Factors” set out in this Prospectus before making a decision to invest in the Notes.

The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. None of the Issuer, the Joint Lead Managers or any of their respective affiliates represents that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution, offering or sale. In particular, no action has been taken by the Issuer or any of the Joint Lead Managers or any of their respective affiliates which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer, the Joint Lead Managers or any of their respective affiliates to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see “Subscription and Sale”.

The Notes have not been, and will not, be registered under the U.S. Securities Act of 1933 as amended (the “Securities Act”) or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes are being offered and sold only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the Offering, an offer or sale of Notes within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act. See “Subscription and Sale”.

IMPORTANT - EEA RETAIL INVESTORS – *The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”) or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, “IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

***MIFID II product governance / Professional investors and eligible counterparties only type of clients** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 2 June 2017 has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ type of clients assessment) and determining appropriate distribution channels.*

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RISK FACTORS

*The following are certain risk factors relating to the Issuer and the Notes of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all the information set out and incorporated by reference in this Prospectus, including in particular the risk factors detailed below, and consult with their own financial and legal advisors as to the risks entailed by an investment in the Notes. The following statements are not exhaustive. In addition, investors should be aware that the risks described may be combined and thus interrelated with one another. Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus. Terms defined in “Terms and Conditions of the 2024 Notes”, or as the case may be, in “Terms and Conditions of the 2028 Notes” (together, the “**Terms and Conditions of the Notes**”), shall have the same meaning where used below. Reference to “**Noteholders**” shall be a reference to the 2024 Noteholders or, as the case may be, the 2028 Noteholders.*

1. Risks relating to the Issuer

The following is an overview of the risk factors relating to the Issuer which are set out on pages 107 to 116 of the 2017 Registration Document (as defined in the section “Documents Incorporated by Reference”). Investors should read carefully the risk factors section contained in the 2017 Registration Document before investing in the Notes.

Capgemini is a service provider and consulting group, and as such, the main risks to which the Group is exposed are (i) failure to deliver the services to which it has committed, (ii) failure to deliver services within the contractual timeframe and to the required level of quality, or (iii) infringement of a client or third party’s obligations, notably through human error. In the course of its consulting activities, the Group has an obligation to provide information and could incur liability should it fail to do so. Furthermore, in a rapidly changing technology environment, the Group must constantly ensure it adapts to new client product and service expectations. From an operating standpoint, the Group is notably exposed to the risks concerning projects delivery and performance, which could adversely impact its reputation as well as financial results, and is highly dependent on having an adequate and skilled workforce as well as reliable information systems. In delivering its services, the Group is exposed to risks related to use of external suppliers and sub-contractors but also to service continuity risks related to doing business in a large number of geographies with a significant proportion of its delivery of services originating from emerging countries, in particular in India. The Group operating financial performance could also be negatively impacted by an economic downturn translating into lower client investment, as well as legal risks. The Group is also exposed to financial risks including currency risk, credit and counterparty risk, interest rate risk, liquidity risk and financial risk related to employee liabilities.

2. Risks linked to the Notes

(a) Investors

Each potential investor in the Notes must determine the suitability of that investment in light of such investor’s own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand thoroughly the terms of the Notes; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.

Some potential investors are subject to restrictive investment regulations. These potential investors should consult their legal counsel in order to determine whether and to what extent (i) investment in the Notes is authorised by law, (ii) such investment is compatible with their other borrowings and (iii) other selling restrictions are applicable to them. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Neither the Issuer nor the Joint Lead Managers have or assume responsibility for the lawfulness of the subscription or acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates, or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

(b) Risks related to the Notes generally

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in “Terms and Conditions of the Notes - Taxation”, the Issuer may and, in certain circumstances shall be required to redeem all of the Notes then outstanding in accordance with such Condition. In addition, the Issuer may, at its option, at any time redeem all of the 2024 Notes and/or 2028 Notes (as more fully described in “Terms and Conditions of the 2024 Notes – Make-Whole Redemption by the Issuer” and “Terms and Conditions of the 2028 Notes – Make-Whole Redemption by the Issuer”), or from and including 18 July 2024 in respect of the 2024 Notes and 18 January 2028 in respect of the 2028 Notes to but excluding their respective Maturity Dates, redeem all of the Notes (as more fully described in “Terms and Conditions of the Notes – Pre-Maturity Call Option”), or when eighty per cent. (80%) of the initial aggregate nominal amount of the Notes (including any further Notes issued pursuant to “Terms and Conditions of the Notes - Further Issues and Assimilation”) has been redeemed or purchased and cancelled (as more fully described in “Terms and Conditions of the Notes – Clean-up Call Option”).

The Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, the market value of the Notes may not rise substantially above the price at which they can be redeemed. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes and may not obtain the investment return originally expected.

Change of Control - put option

In the event of a Change of Control of the Issuer (as more fully described in “Terms and Conditions of the Notes - Redemption at the option of Noteholders following a Change of Control”), each Noteholder will have the right to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of their Notes at their principal amount together with (or, where purchased, together with an amount equal to) interest accrued. In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, investors may not be

able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes and may not obtain the investment return originally expected.

Modification of the Terms and Conditions of the Notes

2024 Noteholders will be grouped automatically for the defense of their common interests in a *Masse* as defined in the “Terms and Conditions of the 2024 Notes - Representation of the 2024 Noteholders” and 2028 Noteholders will be grouped automatically for the defense of their common interests in a distinct *Masse* as defined in the “Terms and Conditions of the 2028 Notes - Representation of the 2028 Noteholders”, and general meetings of 2024 Noteholders and/or 2028 Noteholders, respectively can be held. The Terms and Conditions of the 2024 Notes and the Terms and Conditions of the 2028 Notes, respectively, permit in certain cases defined majorities to bind all 2024 Noteholders and 2028 Noteholders, respectively, including 2024 Noteholders and 2028 Noteholders, respectively, who did not attend and vote at the relevant general meeting and 2024 Noteholders and 2028 Noteholders, respectively, who voted in a manner contrary to the majority.

The general meeting of 2024 Noteholders and 2028 Noteholders, respectively, may, subject to the provisions set out in “Terms and Conditions of the 2024 Notes - Representation of the 2024 Noteholders” and in “Terms and Conditions of the 2028 Notes - Representation of the 2028 Noteholders”, respectively, deliberate on any proposal relating to the modification of the Terms and Conditions of the 2024 Notes and of the Terms and Conditions of the 2028 Notes, respectively, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

Credit Risk of the Issuer

The price of the Notes will also depend on the creditworthiness of the Issuer. If the creditworthiness of the Issuer deteriorates, the value of the Notes may decrease and investors may lose all or part of their investment.

Rating

The Notes have been rated BBB by S&P Global Ratings France SAS. One or more other credit rating agencies may assign ratings to the Notes whether on a solicited or an unsolicited basis which may be lower than such assigned rating. Such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency. A revision, suspension, reduction or withdrawal of a rating may adversely affect the market price of the Notes.

As of the date of this Prospectus, S&P Global Ratings France SAS is established in the European Union and registered under Regulation (EC) No. 1060/2009 as amended.

Limited restrictive covenants

The Notes do not restrict the Issuer or any of its Subsidiaries (as defined in “Terms and Conditions of the Notes – Events of Default”) from incurring additional debt. However, prospective investors are referred to Condition 3 “Negative Pledge” of the Terms and Conditions of Notes. The Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the Issuer, or its ability to distribute dividends or buy back shares. The Issuer’s Subsidiaries are not bound by the obligations of the Issuer under the Notes and are not guarantors of the Notes.

The proposed European financial transactions tax (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since then officially announced its withdrawal from the negotiations.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes in certain circumstances save for the issuance and subscription of the Notes which should, however, be exempt.

It would call for the participating Member States to impose a tax of generally at least 0.1% on all such transactions, generally determined by reference to the amount of consideration paid. Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The Commission’s Proposal remains subject to negotiation between the participating Member States (other than Estonia). It may therefore be altered prior to any implementation, the timing of which remains unclear. Furthermore, additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw.

The mechanism by which the tax would be applied and collected is not yet known, but if the FTT or any similar tax were adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

French Insolvency Law

2024 Noteholders and 2028 Noteholders, respectively, will be grouped automatically for the defense of their common interests in a *Masse*, as defined in “Terms and Conditions of the 2024 Notes - Representations of the 2024 Noteholders” and “Terms and Conditions of the 2028 Notes - Representations of the 2028 Noteholders”, respectively. However, under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (charges) of holders of debt securities (including the 2024 Noteholders and the 2028 Noteholders) by rescheduling payments which are due and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the 2024 Noteholders and the 2028 Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the amount of debt securities held by the holders which have cast a vote at such Assembly). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Prospectus will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

Change of law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial or administrative decision or change to French law or administrative practice after the date of this Prospectus.

(c) Risks related to the market generally

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates.

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

Transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro rata commissions depending on the order value. To the extent that additional — domestic or foreign — parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

No active secondary market for the Notes

An investment in the Notes should be considered primarily with a view to holding them until their maturity. Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Fixed interest rate risks

The Notes bear interest at a fixed rate. Investment in such Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Conflicts of interest

Certain of the Joint Lead Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer or its affiliates consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following sections which are incorporated in, and shall be deemed to form part of, this Prospectus:

- (a) the sections referred to in the table below included in the 2016 registration document of the Issuer in the French-language (*document de référence 2016*) which was filed with the AMF on 17 March 2017 under the registration no. D.17-0184 (the “**2016 Registration Document**”); and
- (b) the sections referred to in the table below included in the 2017 registration document of the Issuer in the French-language (*document de référence 2017*) which was filed with the AMF on 23 March 2018 under the registration no. D.18-0178 (the “**2017 Registration Document**”).

The 2016 Registration Document and the 2017 Registration Document may be obtained, without charge and upon request at the principal office of the Issuer or of the Fiscal Agent during normal business hours so long as any of the Notes is outstanding, as described in “General Information”. Such documents are available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.capgemini.com).

On May 10, 2017, the General Shareholders’ Meeting of the Issuer approved the conversion of the Issuer to a European company (*société européenne*) (SE) and the change of its corporate name, which became “Capgemini”, followed by the initial “SE”. Such conversion has neither resulted in the winding-up of the Issuer nor in the creation of a new legal person. Therefore, references to “Cap Gemini SA” and “Capgemini SE” contained in the 2016 Registration Document and in the 2017 Registration Document are both references to the Issuer.

Free English translations of the 2016 Registration Document and the 2017 Registration Document are available on the website of the Issuer (www.capgemini.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list below, as supplemented by the information provided in this Prospectus.

The cross-reference table below sets out the items required pursuant to Annex IX of the European Regulation (EC) 809/2004. The items which are not applicable to the Issuer have been marked as “Not applicable” in the table below.

Rule	Prospectus Regulation – Annex IX	2016 Registration Document (page number and section)	2017 Registration Document (page number and section)
3.	RISK FACTORS		
3.1.	Prominent disclosure of risk factors that may affect the issuer’s ability to fulfil its obligations under the securities to investors in a section headed “Risk Factors”	Not applicable	107-116 (Section 2.5.3)
4.	INFORMATION ABOUT THE ISSUER		
4.1.	<u>History and development of the issuer</u>	Not applicable	8-9 (Section 1.1.2)
4.1.1.	the legal and commercial name of the issuer	Not applicable	340 (Section 7.1.1)
4.1.2.	the place of registration of the issuer and its registration number	Not applicable	341 (Section 7.1.5)

Rule	Prospectus Regulation – Annex IX	2016 Registration Document (page number and section)	2017 Registration Document (page number and section)
4.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite	Not applicable	340 (Section 7.1.3)
4.1.4.	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)	Not applicable	340 (Section 7.1.1, 7.1.2)
4.1.5.	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency	Not applicable	Not applicable
5.	BUSINESS OVERVIEW		
5.1.	<u>Principal activities</u>		
5.1.1.	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	Not applicable	10-15 (Section 1.2)
5.1.2.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	Not applicable	18-20 (Section 1.4)
6.	ORGANISATIONAL STRUCTURE		
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it	Not applicable	16-17 (Section 1.3)
6.2	If the issuer is dependant upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not applicable	Not applicable
8.	PROFIT FORECASTS OR ESTIMATES		
	If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 8.1 and 8.2 the following	Not applicable	Not applicable
8.1	A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	Not applicable	Not applicable
8.2	Any profit forecast set out in the registration document must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the issuer.	Not applicable	Not applicable
8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	Not applicable	Not applicable
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the	Not applicable	2, 33-84 (Section 2.1, 2.2, 2.3) 344 (Section 7.2)

Rule	Prospectus Regulation – Annex IX	2016 Registration Document (page number and section)	2017 Registration Document (page number and section)
	<p>issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>		
9.2.	<p><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated</p> <p>In the event that there are no such conflicts, a statement to that effect</p>	Not applicable	41-44 (Section 2.1.2)
10.	MAJOR SHAREHOLDERS		
10.1.	<p>To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused</p>	Not applicable	283 (Section 5.2) 286-287 (Section 5.3)
10.2.	<p>A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer</p>	Not applicable	Not applicable
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1.	<p>Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet</p> <p>(b) the income statement</p> <p>(c) the accounting policies and explanatory notes</p> <p><i>Unaudited interim financial report</i></p> <p>(a) the balance sheet</p> <p>(b) the income statement</p> <p>(c) the accounting policies and explanatory notes</p> <p>(d) Auditors' review report</p>	<p>231 (Section 4.2.7)</p> <p>170 (Section 4.2.3)</p> <p>168 (Section 4.2.1)</p> <p>173-230 (Section 4.2.6)</p> <p>Not applicable</p>	<p>242-246 (Section 4.2.7)</p> <p>181 (Section 4.2.3)</p> <p>179 (Section 4.2.1)</p> <p>184-241 (Section 4.2.6)</p> <p>Not applicable</p>
11.2	Financial statements	168-230 (Section 4.2)	179-241 (Section 4.2)

Rule	Prospectus Regulation – Annex IX	2016 Registration Document (page number and section)	2017 Registration Document (page number and section)
	If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.		
11.3.	<u>Auditing of historical annual financial information</u>		
11.3.1.	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers, must be reproduced in full and the reasons given.	231 (Section 4.2.7)	242-246 (Section 4.2.7)
11.3.2	An indication of other information in the registration document which has been audited by the auditors.	Not applicable	Not applicable
11.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	Not applicable	Not applicable
11.4	<u>Age of latest financial information</u>		
11.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	Not applicable	Not applicable
11.5	<u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement	Not applicable	114 (Section 2.5.3)
12.	MATERIAL CONTRACTS		
12.	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued	Not Applicable	Not applicable
13.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST		
13.1	Statement by experts	Not applicable	Not applicable
13.2	Statements by third parties	Not applicable	Not applicable

FORWARD LOOKING STATEMENTS

This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

STABILISATION

In connection with the issue of the Notes BNP Paribas (the “**Stabilising Manager**”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher from that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date of which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Such stabilisation will be carried out in accordance with all applicable rules and regulations.

TERMS AND CONDITIONS OF THE 2024 NOTES

The terms and conditions of the 2024 Notes (the “Conditions”), subject to completion and amendment, will be as follows:

The issue of the €600,000,000 1.00 per cent. notes due 18 October 2024 (the “**2024 Notes**”) by Capgemini SE (the “**Issuer**”) was decided by Aiman Ezzat, *Directeur Général Délégué* of the Issuer on 3 April 2018, acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 13 March 2018. The 2024 Notes are issued subject to, and with the benefit of, an agency agreement dated 10 April 2018 (the “**Agency Agreement**”) between the Issuer and BNP Paribas Securities Services as fiscal agent, paying agent, calculation agent and put agent (the “**Fiscal Agent**”, the “**Paying Agent**”, the “**Calculation Agent**” and the “**Put Agent**” which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent, put agent or calculation agent). Copies of the Agency Agreement are available, without charge, for inspection, during normal business hours at the specified offices of the Fiscal Agent. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, “**holder of 2024 Notes**”, “**holder of any 2024 Note**” or “**2024 Noteholder**” means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such 2024 Notes.

1. Form, Denomination and Title

The 2024 Notes are issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 2024 Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the 2024 Notes.

The 2024 Notes will, upon issue, be inscribed in book entry form in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, Clearstream Banking S.A. (“**Clearstream**”) and Euroclear Bank SA/NV (“**Euroclear**”).

Title to the 2024 Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2024 Notes may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2. Status

The principal and interest in respect of the 2024 Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3 “**Negative Pledge**” below) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. Negative Pledge

So long as any of the 2024 Notes remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) upon any of its assets, revenues or rights, present or future, to secure (i) any Relevant Debt (as defined below) incurred by it, or (ii) any guarantee or indemnity in respect of any Relevant Debt (whether before or after the issue of the 2024 Notes) unless, at the same time or prior thereto, the Issuer's obligations under the 2024 Notes are equally and rateably secured therewith.

For the purposes of these Conditions:

“**outstanding**” means in relation to the 2024 Notes, all the 2024 Notes issued other than (i) those which have been redeemed in accordance with the Conditions, (ii) those in respect of which claims have been prescribed under Condition 9 and (iii) those which have been purchased in accordance with Conditions 5(e) and (g) and cancelled in accordance with Condition 5(h).

“**Relevant Debt**” means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities which are for the time being, are to be, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, multilateral trading facility, over-the-counter market or other securities market.

4. Rate of interest

(a) Interest Payment Dates

The 2024 Notes bear interest from, and including, 18 April 2018 (the “**Issue Date**”) to, but excluding, 18 October 2024 (the “**Maturity Date**”) payable annually in arrear on 18 October in each year commencing on 18 October 2018 (each an “**Interest Payment Date**”) at the rate of 1.00 per cent. *per annum* (the “**Rate of Interest**”). There will be a short first coupon in respect of the first Interest Period from and including the Issue Date to but excluding the first Interest Payment Date.

The amount of interest payable on each 2024 Note on the first Interest Payment Date in respect of the first Interest Period then ending will be €501.37. The amount of interest payable on each 2024 Note on any subsequent Interest Payment Date will be €1,000.

For the purpose of this Condition 4 “**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(b) Interest Payments

Each 2024 Note will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, interest on such 2024 Note shall continue to accrue at the Rate of Interest (both before and after judgement) until the calendar day (included) on which all sums due in respect of such 2024 Note up to that calendar day are received by or on behalf of the relevant holder.

If interest is required to be calculated for a period of less than one year, it will be calculated on an Actual/Actual (ICMA) basis for each period, that is to say the actual number of calendar days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result in euro being rounded to the nearest cent (with half a cent being rounded upwards to the nearest cent).

5. Redemption and Purchase

The 2024 Notes may not be redeemed otherwise than in accordance with this Condition 5 or Condition 8.

(a) Final Redemption

Unless previously redeemed or purchased and cancelled, the 2024 Notes will be redeemed by the Issuer in full at their principal amount on the Maturity Date.

(b) Pre-Maturity Call Option

The Issuer may, at its option, from and including 18 July 2024 to but excluding the Maturity Date, having given not less than 30 nor more than 60 calendar days' notice to the 2024 Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the outstanding 2024 Notes, in whole, but not in part, at their principal amount plus interest accrued to, but excluding, the date of redemption.

(c) Clean-up Call option

The Issuer may, at its option, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the 2024 Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the outstanding 2024 Notes, in whole, but not in part, at any time prior to their Maturity Date, at their principal amount plus interest accrued to, but excluding, the date of redemption, in the event that at least eighty per cent. (80%) of the initial aggregate nominal amount of the 2024 Notes (including any further notes to be assimilated (*assimilables*) with the 2024 Notes pursuant to Condition 12) have been redeemed or purchased and cancelled.

(d) Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the 2024 Notes, not be able to make such payment without having to pay additional amounts (whether in respect of some of, or all, the 2024 Notes) as specified in Condition 7, the Issuer may at its sole discretion, at any time, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the 2024 Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the 2024 Notes outstanding at their principal amount, together with all interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount of principal or interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.
- (ii) If the Issuer would on the occasion of the next payment of principal or interest in respect of the 2024 Notes be prevented by French law from making payment to the 2024 Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts (whether in respect of some of, or all, the 2024 Notes) contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven calendar days' prior notice to the 2024 Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the 2024 Notes at their principal amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the 2024 Notes or, if such date has passed, as soon as practicable thereafter.

(e) Redemption at the option of 2024 Noteholders following a Change of Control

If at any time while any 2024 Note remains outstanding, there occurs (i) a Change of Control and (ii) within the Change of Control Period, a Rating Downgrade occurs or has occurred as a result of a Change of Control or a Potential Change of Control (a "**Put Event**"), the holder of such 2024 Note will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice, the Issuer gives notice of its intention to redeem the 2024 Notes pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(f)) to require the Issuer to redeem or, at the Issuer's option, to procure

the purchase of that 2024 Note, on the Put Redemption Date at its principal amount together with (or, where purchased, together with an amount equal to) interest accrued to, but excluding, the Put Redemption Date (as defined below).

For the purpose of this Condition 5(e):

“**acting in concert**” has the meaning given in Article L.233-10 of the French *Code de commerce*.

A “**Change of Control**” shall be deemed to have occurred each time that any person or persons acting in concert (as defined above) come(s) to own or acquire(s) directly or indirectly (i) more than 50 per cent. of the issued share capital of the Issuer or (ii) such number of shares in the capital of the Issuer carrying more than 40 per cent. of the voting rights exercisable at a general meeting of the Issuer.

“**Change of Control Period**” means:

- pursuant to a Change of Control, the period commencing on the date of the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* (“**AMF**”) of the relevant Change of Control (the “**Relevant Announcement Date**”) and ending on (i) the date which is 120 calendar days (inclusive) after the Relevant Announcement Date, or (ii) such longer period for which the 2024 Notes or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 90 calendar days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 calendar days after the public announcement of such consideration;
- pursuant to a Potential Change of Control, the period commencing on the date of such relevant Potential Change of Control and ending on the Relevant Announcement Date (provided that such period will not exceed 180 calendar days).

“**Potential Change of Control**” means any public announcement or statement by the Issuer or any actual or potential bidder relating to any potential Change of Control of the Issuer.

“**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control or in respect of a Potential Change of Control (a) if within the Change of Control Period, the credit rating previously assigned to the Issuer by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (iii) if the credit rating previously assigned to the Issuer by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents) or (b) if, on the Relevant Announcement Date, no credit rating is assigned to the Issuer and, within the Change of Control Period, no Rating Agency assigns an investment grade rating to the Issuer (the “**Non-Investment Grade Rating**”) or (c) if, on the Relevant Announcement Date, no credit rating is assigned to the Issuer and, within the Change of Control Period, no Rating Agency assigns a rating to the Issuer, provided that, with respect to (a) and (b) above, (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency making the change in rating or assigning the Non-Investment Grade Rating does not publicly announce or publicly confirm that the Non-Investment Grade Rating or the reduction or withdrawal was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication, sent to the Issuer and publicly disclosed.

Promptly upon becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the 2024 Noteholders in accordance with Condition 11 specifying the nature of the

Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 5(e).

To exercise the Put Option, a 2024 Noteholder must transfer (or cause to be transferred by its Account Holder) its 2024 Notes to be so redeemed or purchased to the account of the Put Agent (details of which are specified in the Put Event Notice) for the account of the Issuer within the period of 45 calendar days after the Put Event Notice is given (the “**Put Period**”), together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a “**Put Option Notice**”) and in which the holder may specify an account denominated in euro to which payment is to be made under this Condition 5(e).

A Put Option Notice once given shall be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of, the 2024 Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such 2024 Notes to the account of the Put Agent for the account of the Issuer as described above, on the date which is the fifth Business Day following the end of the Put Period (the “**Put Redemption Date**”). Payment in respect of such 2024 Notes will be made on the Put Redemption Date by transfer to the account specified in the relevant Put Option Notice and otherwise subject to the provisions of Condition 6.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the 2024 Noteholder may incur as a result of or in connection with such 2024 Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

(f) Make-Whole Redemption by the Issuer

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 calendar days' notice in accordance with Condition 11 to the 2024 Noteholders (which notice shall be irrevocable), have the option at its sole discretion to redeem the 2024 Notes, in whole but not in part, at any time or from time to time, prior to the Maturity Date (the “**Optional Redemption Date**”) at their Optional Redemption Amount. The “**Optional Redemption Amount**” will be calculated by the Calculation Agent and will be the greater of (x) 100 per cent. of the nominal amount of the 2024 Notes so redeemed and, (y) the sum in euro, calculated by the Calculation Agent rounded to the nearest hundredth cent (with 0.005 cent being rounded upwards to 0.01 cent) of the then present values of the remaining scheduled payments of principal and interest on such 2024 Notes (not including any interest accrued on the 2024 Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis (Actual/Actual ICMA) at the Redemption Rate plus the Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the 2024 Notes to, but excluding, the Optional Redemption Date.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer, the 2024 Noteholder and any other person.

“**Redemption Margin**” means 0.15 per cent. *per annum*.

“**Redemption Rate**” means the average of the eight quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Bund on the fourth business day in Paris preceding the Optional Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the fourth business day in Paris preceding the Optional Redemption

Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 11.

The Redemption Rate will be published by the Issuer in accordance with Condition 11.

“**Reference Bund**” means the Euro 1.00 per cent. German Federal Government Bond of Bundesrepublik Deutschland due 15 August 2024 with ISIN DE0001102366.

“**Reference Dealers**” means Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Morgan Stanley & Co. International plc, Natixis or Société Générale or each of the eight banks (that may include Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Morgan Stanley & Co. International plc, Natixis or Société Générale) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Similar Security**” means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the 2024 Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2024 Notes.

(g) Purchases

The Issuer may at any time purchase 2024 Notes (together with rights to interest relating thereto) in the open market or otherwise (including by way of tender or exchange offer) at any price. 2024 Notes so purchased by the Issuer may be either cancelled or held and resold in accordance with Articles L.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the 2024 Notes.

(h) Cancellation

All 2024 Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. The obligations of the Issuer in respect of any such 2024 Notes shall be discharged.

6. Payments

(a) Method of Payment

Payments of principal, interest and other amounts in respect of the 2024 Notes will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use the TARGET System (as defined in Condition 6(b) below). Such payments shall be made for the benefit of the 2024 Noteholders to the Account Holders and all payments made to such Account Holders in favour of 2024 Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments of principal, interest and other amounts in respect of the 2024 Notes will be made subject to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions described in Condition 7. No commission or expenses shall be charged by the Issuer to the 2024 Noteholders in respect of such payments.

(b) Payments on Business Days

If any due date for payment of principal, interest or any other amount in respect of any 2024 Note is not a Business Day (as defined below), then the 2024 Noteholder shall not be entitled to payment of the amount due until the next following day which is a Business Day and the 2024 Noteholder shall not be entitled to any interest or other additional sums in respect of such postponed payment.

For the purposes of these Conditions, “**Business Day**” means any day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris (ii) on which Euroclear France is operating and (iii) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system (the “**TARGET System**”) or any successor thereto is operating.

(c) Fiscal Agent, Paying Agent, Put Agent and Calculation Agent

The name and specified office of the initial Fiscal Agent, initial Paying Agent, initial Put Agent and initial Calculation Agent are as follows:

Fiscal Agent, Put Agent, Calculation Agent and Paying Agent

BNP Paribas Securities Services
3-5-7 rue du Général Compans
93500 Pantin
France

For any operational notifications (Payment of principal, interest, redemption...):

BNP Paribas Securities Services, Luxembourg Branch

Corporate Trust Services
Postal address : 60, avenue J.F. Kennedy
L – 2085 Luxembourg
Telephone: +352 26 96 20 00
Telecopy: +352 26 96 97 57
Attention: Lux Emetteurs / Lux GCT
Email : lux.emetteurs@bnpparibas.com
Lux.GCT@bnpparibas.com

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent, the Calculation Agent or Put Agent and/or appoint a substitute Fiscal Agent or Put Agent or Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, Put Agent, Calculation Agent or Paying Agent acts, provided that, so long as any 2024 Note is outstanding, there will at all times be (i) a Fiscal Agent having a specified office in a major European city and (ii) so long as the 2024 Notes are admitted to trading on Euronext Paris and the rules of that exchange so require, a Paying Agent ensuring financial services in France (which may be the Fiscal Agent). Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the 2024 Noteholders by the Issuer in accordance with Condition 11.

7. Taxation

(a) *Withholding Tax*

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the 2024 Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction is required by law.

(b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal, interest and other assimilated revenues in respect of any 2024 Note become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each 2024 Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any 2024 Note to a 2024 Noteholder, or to a third party on behalf of a 2024 Noteholder, who is liable to such taxes, duties, assessments or other governmental charges, (i) in respect of such 2024 Note by reason of his having some connection with France other than the mere holding of such 2024 Note or (ii) in respect of any 2024 Note to a 2024 Noteholder who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 7.

8. Events of Default

Any 2024 Noteholder may, upon written notice to the Fiscal Agent (which shall promptly transfer such notice to the Issuer), given before all continuing Events of Default (as defined below) shall have been cured, cause all, but not some only, of the 2024 Notes held by such 2024 Noteholder to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date if any of the following events (each an “**Event of Default**”) shall have occurred and be continuing:

- (i) default by the Issuer in the payment of principal and interest on any of the 2024 Notes, if such default shall not have been cured within 5 business days in Paris thereafter; or
- (ii) default by the Issuer in the due performance of any provision of the 2024 Notes other than as referred in (i) above, if such default shall not have been cured within 15 business days in Paris after receipt by the Issuer of written notice of such default; or
- (iii) (a) any other present or future Indebtedness of the Issuer or any of its Principal Subsidiaries for borrowed monies in excess of €45,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable prior to its stated maturity as a result of a default thereunder, or (b) any such Indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor; or
- (iv) the Issuer (a) makes any proposal for a general moratorium in relation to its debt or (b) a resolution is passed or a judgement is issued for the voluntary liquidation (*liquidation amiable*), dissolution (*dissolution*), the judicial liquidation (*liquidation judiciaire*) of the

Issuer, or (c) to the extent permitted by law, the Issuer is subject to any other insolvency or bankruptcy proceedings under any applicable laws, or (d) the Issuer makes any conveyance, assignment or other general arrangement for the benefit of its creditors or enters into a general composition with its creditors.

For the purpose of this Condition 8:

“**Group**” means the Issuer and its Subsidiaries taken as a whole.

“**Indebtedness**” means (i) any Relevant Debt (as defined in Condition 3) or (ii) any commercial paper (including any French *titre de créance négociable*) issued by the Issuer or (iii) any indebtedness for borrowed money having a minimum maturity of one year arising under an agreement or any other instrument, except the suppliers financings (*crédits-fournisseurs*) and the intra-group loans granted by the Issuer to its Subsidiaries.

“**Principal Subsidiary**” means at any relevant time any Subsidiary consolidated on a full integration basis (*consolidée par intégration globale*) of the Issuer representing at least 5% (five per cent.) of the consolidated revenues of the Group, as shown in the Issuer's most recent financial statements for the last financial year.

“**Subsidiary**” means, in relation to any person or entity at any time, any other person or entity controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

9. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the 2024 Notes shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

10. Representation of the 2024 Noteholders

The 2024 Noteholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the “**Masse**”).

The *Masse* will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L.228-48, L.228-59, L.228-65 II, L.228-71, R.228-61, R.228-63, R.228-67, R.228-69, R.228-72 and R.236-11 thereof subject to the provisions set out below:

(a) Legal Personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce*, acting in part through a representative (the “**Representative**”) and in part through a general meeting of the 2024 Noteholders (the “**General Meeting**”).

The *Masse* alone, to the exclusion of all individual 2024 Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the 2024 Notes.

(b) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouses;

- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors,
- (iii) executive board or supervisory board, their statutory auditors, employees and their ascendants, descendants and spouses;
- (iv) companies of which the Issuer possesses at least 10 per cent. of the share capital or companies possessing at least 10 per cent. of the share capital of the Issuer; or
- (v) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The Representative shall be:

MASSQUOTE S.A.S.U.
 RCS 529 065 880 Nanterre
 7bis rue de Neuilly
 F-92110 Clichy
 Mailing address :
 33, rue Anna Jacquin
 92100 Boulogne Billancourt
 France
 Represented by its Chairman

In the event of death, incompatibility, resignation or revocation of the Representative, a replacement will be elected by a meeting of the general assembly of the 2024 Noteholders.

The Issuer shall pay to the appointed Representative an amount of €450 *per annum* (excluding VAT), payable for the first time on the Issue Date and then on each Interest Payment Date provided that the 2024 Notes remains outstanding at each such dates.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of the 2024 Noteholders or until it becomes unable to act.

The appointment of the Representative shall terminate automatically on the date of final redemption in full of the 2024 Notes. Such appointment shall, if applicable, be automatically extended until the final resolution of any proceedings in which the Representative may be involved and the enforcement of any judgements or settlements relating thereto.

All interested parties will have the right to obtain the names and addresses of the Representative at the head office of the Issuer and at the offices of any of the Paying Agents.

(c) Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the general assembly of the 2024 Noteholders, have the power to take all acts of management to defend the common interests of the 2024 Noteholders.

All legal proceedings against the 2024 Noteholders or initiated by them, in order to be valid, must be brought against the Representative or by it.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) General Meetings

General Meetings may be held at any time, on convocation either by the Issuer or by the Representative. One or more 2024 Noteholders, holding together at least one-thirtieth of the outstanding principal amount of the 2024 Notes may address to the Issuer and the Representative a request for convocation of the General Meeting; if such General Meeting has not been convened within two months from such demand, such 2024 Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 11 not less than fifteen calendar days prior to the date of the General Meeting on first convocation, and seven calendar days prior to the date of the General Meeting on second convocation.

Each 2024 Noteholder has the right to participate in General Meetings in person, by proxy or by correspondence. Each 2024 Note carries the right to one vote.

(e) Powers of General Meetings

The General Meeting is empowered to deliberate on the dismissal or replacement of the Representative and the Alternative Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the 2024 Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions of the 2024 Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a general assembly may not increase amounts payable by 2024 Noteholders, nor establish any unequal treatment between the 2024 Noteholders, nor decide to convert the 2024 Notes into shares.

General Meetings may deliberate validly on first convocation only if 2024 Noteholders present or represented hold at least one fifth of the principal amount of the 2024 Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes validly cast by the 2024 Noteholders attending such meeting or represented thereat. The votes cast shall not include votes attaching to the 2024 Notes in respect of which the 2024 Noteholders have not taken part in the vote or have abstained or have returned a blank or spoilt ballot paper.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each 2024 Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such 2024 Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(f) Notice of decisions to the 2024 Noteholders

Decisions of the General Meeting must be published in accordance with the provisions set out in Condition 11 not more than 90 calendar days from the date thereof. All decisions of the General Meeting and the Issuer mentioned in Articles R.228-61, R.228-79 and R.236-11 of the French *Code de commerce* will be published in accordance with the provisions set forth in Condition 11.

(g) Information to the 2024 Noteholders

Each 2024 Noteholder or representative thereof will have the right, during the 15-calendar-day period preceding the General Meeting on first convocation and during the 7-calendar-day-period preceding

the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of the General Meeting.

(h) Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings, and more generally all administrative expenses resolved upon by the General Meetings, it being expressly stipulated that no expenses may be imputed against interest payable on the 2024 Notes.

11. Notices

Any notice to the 2024 Noteholders will be duly given if delivered to Euroclear France, Euroclear or Clearstream for so long as the 2024 Notes are cleared through such clearing systems and published on the website of the Issuer (www.capgemini.com).

Any notice to the 2024 Noteholders shall be deemed to have been given on the date of such delivery or if delivered on different dates, on the date of the first delivery.

Any notice given to the 2024 Noteholders pursuant to the terms of Article R.228-79 paragraph 1 of the French *Code de Commerce* shall be deemed to constitute the “insertion” referred to in Article R.228-79, paragraph 2 of the French *Code de Commerce*.

12. Further Issues and Assimilation

The Issuer may from time to time without the consent of the 2024 Noteholders issue further notes to be assimilated (*assimilables*) with the 2024 Notes as regards their financial service, provided that such further notes and the 2024 Notes shall carry rights identical in all respects (or in all respects save for the issue price and the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

In the event of such an assimilation, the 2024 Noteholders and the holders of such further notes will be grouped together in a single *masse* for the defence of their common interests. References in these Conditions to the 2024 Notes include any other notes issued pursuant to this Condition and assimilated with the 2024 Notes.

13. No hardship

The provisions of Article 1195 of the French *Code civil* shall not apply with respect to any obligation under the 2024 Notes and no claim may be brought by either the Issuer or any 2024 Noteholder under Article 1195 of the French *Code civil*.

14. Governing Law and Jurisdiction

The 2024 Notes are governed by, and shall be construed in accordance with, the laws of France.

Any action against the Issuer in connection with the 2024 Notes may be brought before any competent court in Paris.

TERMS AND CONDITIONS OF THE 2028 NOTES

The terms and conditions of the 2028 Notes (the “Conditions”), subject to completion and amendment, will be as follows:

The issue of the €500,000,000 1.75 per cent. notes due 18 April 2028 (the “**2028 Notes**”) by Capgemini SE (the “**Issuer**”) was decided by Aiman Ezzat, *Directeur Général Délégué* of the Issuer on 3 April 2018, acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 13 March 2018. The 2028 Notes are issued subject to, and with the benefit of, an agency agreement dated 10 April 2018 (the “**Agency Agreement**”) between the Issuer and BNP Paribas Securities Services as fiscal agent, paying agent, calculation agent and put agent (the “**Fiscal Agent**”, the “**Paying Agent**”, the “**Calculation Agent**” and the “**Put Agent**” which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent, put agent or calculation agent). Copies of the Agency Agreement are available, without charge, for inspection, during normal business hours at the specified offices of the Fiscal Agent. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, “**holder of 2028 Notes**”, “**holder of any 2028 Note**” or “**2028 Noteholder**” means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such 2028 Notes.

1. Form, Denomination and Title

The 2028 Notes are issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 2028 Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the 2028 Notes.

The 2028 Notes will, upon issue, be inscribed in book entry form in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, Clearstream Banking S.A. (“**Clearstream**”) and Euroclear Bank SA/NV (“**Euroclear**”).

Title to the 2028 Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2028 Notes may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2. Status

The principal and interest in respect of the 2028 Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3 “**Negative Pledge**” below) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. Negative Pledge

So long as any of the 2028 Notes remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) upon any of its assets, revenues or rights, present or future, to secure (i) any Relevant Debt (as defined below) incurred by it, or (ii) any guarantee or indemnity in respect of any Relevant Debt (whether before or after the issue of the 2028 Notes) unless, at the same time or prior thereto, the Issuer's obligations under the 2028 Notes are equally and rateably secured therewith.

For the purposes of these Conditions:

“**outstanding**” means in relation to the 2028 Notes, all the 2028 Notes issued other than (i) those which have been redeemed in accordance with the Conditions, (ii) those in respect of which claims have been prescribed under Condition 9 and (iii) those which have been purchased in accordance with Conditions 5(e) and (g) and cancelled in accordance with Condition 5(h).

“**Relevant Debt**” means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities which are for the time being, are to be, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, multilateral trading facility, over-the-counter market or other securities market.

4. Rate of interest

(a) Interest Payment Dates

The 2028 Notes bear interest from, and including, 18 April 2018 (the “**Issue Date**”) to, but excluding, 18 April 2028 (the “**Maturity Date**”) payable annually in arrear on 18 April in each year commencing on 18 April 2019 (each an “**Interest Payment Date**”) at the rate of 1.75 per cent. *per annum* (the “**Rate of Interest**”).

The amount of interest payable on each 2028 Note on any Interest Payment Date in respect of any Interest Period then ending will be €1,750.

For the purpose of this Condition 4 “**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(b) Interest Payments

Each 2028 Note will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, interest on such 2028 Note shall continue to accrue at the Rate of Interest (both before and after judgement) until the calendar day (included) on which all sums due in respect of such 2028 Note up to that calendar day are received by or on behalf of the relevant holder.

If interest is required to be calculated for a period of less than one year, it will be calculated on an Actual/Actual (ICMA) basis for each period, that is to say the actual number of calendar days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result in euro being rounded to the nearest cent (with half a cent being rounded upwards to the nearest cent).

5. Redemption and Purchase

The 2028 Notes may not be redeemed otherwise than in accordance with this Condition 5 or Condition 8.

(a) Final Redemption

Unless previously redeemed or purchased and cancelled, the 2028 Notes will be redeemed by the Issuer in full at their principal amount on the Maturity Date.

(b) Pre-Maturity Call Option

The Issuer may, at its option, from and including 18 January 2028 to but excluding the Maturity Date, having given not less than 30 nor more than 60 calendar days' notice to the 2028 Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the outstanding 2028 Notes, in whole, but not in part, at their principal amount plus interest accrued to, but excluding, the date of redemption.

(c) Clean-up Call option

The Issuer may, at its option, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the 2028 Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the outstanding 2028 Notes, in whole, but not in part, at any time prior to their Maturity Date, at their principal amount plus interest accrued to, but excluding, the date of redemption, in the event that at least eighty per cent. (80%) of the initial aggregate nominal amount of the 2028 Notes (including any further notes to be assimilated (*assimilables*) with the 2028 Notes pursuant to Condition 12) have been redeemed or purchased and cancelled.

(d) Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the 2028 Notes, not be able to make such payment without having to pay additional amounts (whether in respect of some of, or all, the 2028 Notes) as specified in Condition 7, the Issuer may at its sole discretion, at any time, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the 2028 Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the 2028 Notes outstanding at their principal amount, together with all interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount of principal or interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.
- (ii) If the Issuer would on the occasion of the next payment of principal or interest in respect of the 2028 Notes be prevented by French law from making payment to the 2028 Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts (whether in respect of some of, or all, the 2028 Notes) contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven calendar days' prior notice to the 2028 Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the 2028 Notes at their principal amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the 2028 Notes or, if such date has passed, as soon as practicable thereafter.

(e) Redemption at the option of 2028 Noteholders following a Change of Control

If at any time while any 2028 Note remains outstanding, there occurs (i) a Change of Control and (ii) within the Change of Control Period, a Rating Downgrade occurs or has occurred as a result of a Change of Control or a Potential Change of Control (a "**Put Event**"), the holder of such 2028 Note will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice, the Issuer gives notice of its intention to redeem the 2028 Notes pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(f)) to require the Issuer to redeem or, at the Issuer's option, to procure

the purchase of that 2028 Note, on the Put Redemption Date at its principal amount together with (or, where purchased, together with an amount equal to) interest accrued to, but excluding, the Put Redemption Date (as defined below).

For the purpose of this Condition 5(e):

“**acting in concert**” has the meaning given in Article L.233-10 of the French *Code de commerce*.

A “**Change of Control**” shall be deemed to have occurred each time that any person or persons acting in concert (as defined above) come(s) to own or acquire(s) directly or indirectly (i) more than 50 per cent. of the issued share capital of the Issuer or (ii) such number of shares in the capital of the Issuer carrying more than 40 per cent. of the voting rights exercisable at a general meeting of the Issuer.

“**Change of Control Period**” means:

- pursuant to a Change of Control, the period commencing on the date of the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* (“**AMF**”) of the relevant Change of Control (the “**Relevant Announcement Date**”) and ending on (i) the date which is 120 calendar days (inclusive) after the Relevant Announcement Date, or (ii) such longer period for which the 2028 Notes or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 90 calendar days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 calendar days after the public announcement of such consideration;
- pursuant to a Potential Change of Control, the period commencing on the date of such relevant Potential Change of Control and ending on the Relevant Announcement Date (provided that such period will not exceed 180 calendar days).

“**Potential Change of Control**” means any public announcement or statement by the Issuer or any actual or potential bidder relating to any potential Change of Control of the Issuer.

“**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control or in respect of a Potential Change of Control (a) if within the Change of Control Period, the credit rating previously assigned to the Issuer by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (iii) if the credit rating previously assigned to the Issuer by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents) or (b) if, on the Relevant Announcement Date, no credit rating is assigned to the Issuer and, within the Change of Control Period, no Rating Agency assigns an investment grade rating to the Issuer (the “**Non-Investment Grade Rating**”) or (c) if, on the Relevant Announcement Date, no credit rating is assigned to the Issuer and, within the Change of Control Period, no Rating Agency assigns a rating to the Issuer, provided that, with respect to (a) and (b) above, (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency making the change in rating or assigning the Non-Investment Grade Rating does not publicly announce or publicly confirm that the Non-Investment Grade Rating or the reduction or withdrawal was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication, sent to the Issuer and publicly disclosed.

Promptly upon becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the 2028 Noteholders in accordance with Condition 11 specifying the nature of the

Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 5(e).

To exercise the Put Option, a 2028 Noteholder must transfer (or cause to be transferred by its Account Holder) its 2028 Notes to be so redeemed or purchased to the account of the Put Agent (details of which are specified in the Put Event Notice) for the account of the Issuer within the period of 45 calendar days after the Put Event Notice is given (the “**Put Period**”), together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a “**Put Option Notice**”) and in which the holder may specify an account denominated in euro to which payment is to be made under this Condition 5(e).

A Put Option Notice once given shall be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of, the 2028 Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such 2028 Notes to the account of the Put Agent for the account of the Issuer as described above, on the date which is the fifth Business Day following the end of the Put Period (the “**Put Redemption Date**”). Payment in respect of such 2028 Notes will be made on the Put Redemption Date by transfer to the account specified in the relevant Put Option Notice and otherwise subject to the provisions of Condition 6.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the 2028 Noteholder may incur as a result of or in connection with such 2028 Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

(f) Make-Whole Redemption by the Issuer

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 calendar days' notice in accordance with Condition 11 to the 2028 Noteholders (which notice shall be irrevocable), have the option at its sole discretion to redeem the 2028 Notes, in whole but not in part, at any time or from time to time, prior to the Maturity Date (the “**Optional Redemption Date**”) at their Optional Redemption Amount. The “**Optional Redemption Amount**” will be calculated by the Calculation Agent and will be the greater of (x) 100 per cent. of the nominal amount of the 2028 Notes so redeemed and, (y) the sum in euro, calculated by the Calculation Agent rounded to the nearest hundredth cent (with 0.005 cent being rounded upwards to 0.01 cent) of the then present values of the remaining scheduled payments of principal and interest on such 2028 Notes (not including any interest accrued on the 2028 Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis (Actual/Actual ICMA) at the Redemption Rate plus the Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the 2028 Notes to, but excluding, the Optional Redemption Date.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer, the 2028 Noteholder and any other person.

“**Redemption Margin**” means 0.20 per cent. *per annum*.

“**Redemption Rate**” means the average of the eight quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Bund on the fourth business day in Paris preceding the Optional Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the fourth business day in Paris preceding the Optional Redemption

Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 11.

The Redemption Rate will be published by the Issuer in accordance with Condition 11.

“**Reference Bund**” means the Euro 0.50 per cent. German Federal Government Bond of Bundesrepublik Deutschland due 15 February 2028 with ISIN DE0001102440.

“**Reference Dealers**” means Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Morgan Stanley & Co. International plc, Natixis or Société Générale or each of the eight banks (that may include Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Morgan Stanley & Co. International plc, Natixis or Société Générale) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Similar Security**” means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the 2028 Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2028 Notes.

(g) Purchases

The Issuer may at any time purchase 2028 Notes (together with rights to interest relating thereto) in the open market or otherwise (including by way of tender or exchange offer) at any price. 2028 Notes so purchased by the Issuer may be either cancelled or held and resold in accordance with Articles L.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the 2028 Notes.

(h) Cancellation

All 2028 Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. The obligations of the Issuer in respect of any such 2028 Notes shall be discharged.

6. Payments

(a) Method of Payment

Payments of principal, interest and other amounts in respect of the 2028 Notes will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use the TARGET System (as defined in Condition 6(b) below). Such payments shall be made for the benefit of the 2028 Noteholders to the Account Holders and all payments made to such Account Holders in favour of 2028 Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments of principal, interest and other amounts in respect of the 2028 Notes will be made subject to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions described in Condition 7. No commission or expenses shall be charged by the Issuer to the 2028 Noteholders in respect of such payments.

(b) Payments on Business Days

If any due date for payment of principal, interest or any other amount in respect of any 2028 Note is not a Business Day (as defined below), then the 2028 Noteholder shall not be entitled to payment of the amount due until the next following day which is a Business Day and the 2028 Noteholder shall not be entitled to any interest or other additional sums in respect of such postponed payment.

For the purposes of these Conditions, “**Business Day**” means any day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris (ii) on which Euroclear France is operating and (iii) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system (the “**TARGET System**”) or any successor thereto is operating.

(c) Fiscal Agent, Paying Agent, Put Agent and Calculation Agent

The name and specified office of the initial Fiscal Agent, initial Paying Agent, initial Put Agent and initial Calculation Agent are as follows:

Fiscal Agent, Put Agent, Calculation Agent and Paying Agent

BNP Paribas Securities Services
3-5-7 rue du Général Compans
93500 Pantin
France

For any operational notifications (Payment of principal, interest, redemption...):

BNP Paribas Securities Services, Luxembourg Branch

Corporate Trust Services
Postal address : 60, avenue J.F. Kennedy
L – 2085 Luxembourg
Telephone: +352 26 96 20 00
Telecopy: +352 26 96 97 57
Attention: Lux Emetteurs / Lux GCT
Email : lux.emetteurs@bnpparibas.com
Lux.GCT@bnpparibas.com

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent, the Calculation Agent or Put Agent and/or appoint a substitute Fiscal Agent or Put Agent or Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, Put Agent, Calculation Agent or Paying Agent acts, provided that, so long as any 2028 Note is outstanding, there will at all times be (i) a Fiscal Agent having a specified office in a major European city and (ii) so long as the 2028 Notes are admitted to trading on Euronext Paris and the rules of that exchange so require, a Paying Agent ensuring financial services in France (which may be the Fiscal Agent). Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the 2028 Noteholders by the Issuer in accordance with Condition 11.

7. Taxation

(a) Withholding Tax

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the 2028 Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction is required by law.

(b) Additional Amounts

If, pursuant to French laws or regulations, payments of principal, interest and other assimilated revenues in respect of any 2028 Note become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each 2028 Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any 2028 Note to a 2028 Noteholder, or to a third party on behalf of a 2028 Noteholder, who is liable to such taxes, duties, assessments or other governmental charges, (i) in respect of such 2028 Note by reason of his having some connection with France other than the mere holding of such 2028 Note or (ii) in respect of any 2028 Note to a 2028 Noteholder who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 7.

8. Events of Default

Any 2028 Noteholder may, upon written notice to the Fiscal Agent (which shall promptly transfer such notice to the Issuer), given before all continuing Events of Default (as defined below) shall have been cured, cause all, but not some only, of the 2028 Notes held by such 2028 Noteholder to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date if any of the following events (each an “**Event of Default**”) shall have occurred and be continuing:

- (i) default by the Issuer in the payment of principal and interest on any of the 2028 Notes, if such default shall not have been cured within 5 business days in Paris thereafter; or
- (ii) default by the Issuer in the due performance of any provision of the 2028 Notes other than as referred in (i) above, if such default shall not have been cured within 15 business days in Paris after receipt by the Issuer of written notice of such default; or
- (iii) (a) any other present or future Indebtedness of the Issuer or any of its Principal Subsidiaries for borrowed monies in excess of €45,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable prior to its stated maturity as a result of a default thereunder, or (b) any such Indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor; or
- (iv) the Issuer (a) makes any proposal for a general moratorium in relation to its debt or (b) a resolution is passed or a judgement is issued for the voluntary liquidation (*liquidation amiable*), dissolution (*dissolution*), the judicial liquidation (*liquidation judiciaire*) of the

Issuer, or (c) to the extent permitted by law, the Issuer is subject to any other insolvency or bankruptcy proceedings under any applicable laws, or (d) the Issuer makes any conveyance, assignment or other general arrangement for the benefit of its creditors or enters into a general composition with its creditors.

For the purpose of this Condition 8:

“**Group**” means the Issuer and its Subsidiaries taken as a whole.

“**Indebtedness**” means (i) any Relevant Debt (as defined in Condition 3) or (ii) any commercial paper (including any French *titre de créance négociable*) issued by the Issuer or (iii) any indebtedness for borrowed money having a minimum maturity of one year arising under an agreement or any other instrument, except the suppliers financings (*crédits-fournisseurs*) and the intra-group loans granted by the Issuer to its Subsidiaries.

“**Principal Subsidiary**” means at any relevant time any Subsidiary consolidated on a full integration basis (*consolidée par intégration globale*) of the Issuer representing at least 5% (five per cent.) of the consolidated revenues of the Group, as shown in the Issuer's most recent financial statements for the last financial year.

“**Subsidiary**” means, in relation to any person or entity at any time, any other person or entity controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

9. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the 2028 Notes shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

10. Representation of the 2028 Noteholders

The 2028 Noteholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the “**Masse**”).

The *Masse* will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L.228-48, L.228-59, L.228-65 II, L.228-71, R.228-61, R.228-63, R.228-67, R.228-69, R.228-72, and R.236-11 thereof subject to the provisions set out below:

(a) Legal Personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce*, acting in part through a representative (the “**Representative**”) and in part through a general meeting of the 2028 Noteholders (the “**General Meeting**”).

The *Masse* alone, to the exclusion of all individual 2028 Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the 2028 Notes.

(b) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouses;

- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors,
- (iii) executive board or supervisory board, their statutory auditors, employees and their ascendants, descendants and spouses;
- (iv) companies of which the Issuer possesses at least 10 per cent. of the share capital or companies possessing at least 10 per cent. of the share capital of the Issuer; or
- (v) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The Representative shall be:

MASSQUOTE S.A.S.U.
 RCS 529 065 880 Nanterre
 7bis rue de Neuilly
 F-92110 Clichy
 Mailing address :
 33, rue Anna Jacquin
 92100 Boulogne Billancourt
 France
 Represented by its Chairman

In the event of death, incompatibility, resignation or revocation of the Representative, a replacement will be elected by a meeting of the general assembly of the 2028 Noteholders.

The Issuer shall pay to the appointed Representative an amount of €450 *per annum* (excluding VAT), payable for the first time on the Issue Date and then on each Interest Payment Date provided that the 2028 Notes remains outstanding at each such dates.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of the 2028 Noteholders or until it becomes unable to act.

The appointment of the Representative shall terminate automatically on the date of final redemption in full of the 2028 Notes. Such appointment shall, if applicable, be automatically extended until the final resolution of any proceedings in which the Representative may be involved and the enforcement of any judgements or settlements relating thereto.

All interested parties will have the right to obtain the names and addresses of the Representative at the head office of the Issuer and at the offices of any of the Paying Agents.

(c) Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the general assembly of the 2028 Noteholders, have the power to take all acts of management to defend the common interests of the 2028 Noteholders.

All legal proceedings against the 2028 Noteholders or initiated by them, in order to be valid, must be brought against the Representative or by it.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) General Meetings

General Meetings may be held at any time, on convocation either by the Issuer or by the Representative. One or more 2028 Noteholders, holding together at least one-thirtieth of the outstanding principal amount of the 2028 Notes may address to the Issuer and the Representative a request for convocation of the General Meeting; if such General Meeting has not been convened within two months from such demand, such 2028 Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 11 not less than fifteen calendar days prior to the date of the General Meeting on first convocation, and seven calendar days prior to the date of the General Meeting on second convocation.

Each 2028 Noteholder has the right to participate in General Meetings in person, by proxy or by correspondence. Each 2028 Note carries the right to one vote.

(e) Powers of General Meetings

The General Meeting is empowered to deliberate on the dismissal or replacement of the Representative and the Alternative Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the 2028 Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions of the 2028 Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a general assembly may not increase amounts payable by 2028 Noteholders, nor establish any unequal treatment between the 2028 Noteholders, nor decide to convert the 2028 Notes into shares.

General Meetings may deliberate validly on first convocation only if 2028 Noteholders present or represented hold at least one fifth of the principal amount of the 2028 Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes validly cast by the 2028 Noteholders attending such meeting or represented thereat. The votes cast shall not include votes attaching to the 2028 Notes in respect of which the 2028 Noteholders have not taken part in the vote or have abstained or have returned a blank or spoilt ballot paper.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each 2028 Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such 2028 Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(f) Notice of decisions to the 2028 Noteholders

Decisions of the General Meeting must be published in accordance with the provisions set out in Condition 11 not more than 90 calendar days from the date thereof. All decisions of the General Meeting and the Issuer mentioned in Articles R.228-61, R.228-79 and R.236-11 of the French *Code de commerce* will be published in accordance with the provisions set forth in Condition 11.

(g) Information to the 2028 Noteholders

Each 2028 Noteholder or representative thereof will have the right, during the 15-calendar-day period preceding the General Meeting on first convocation and during the 7-calendar-day-period preceding

the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of the General Meeting.

(h) Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings, and more generally all administrative expenses resolved upon by the General Meetings, it being expressly stipulated that no expenses may be imputed against interest payable on the 2028 Notes.

11. Notices

Any notice to the 2028 Noteholders will be duly given if delivered to Euroclear France, Euroclear or Clearstream for so long as the 2028 Notes are cleared through such clearing systems and published on the website of the Issuer (www.capgemini.com).

Any notice to the 2028 Noteholders shall be deemed to have been given on the date of such delivery or if delivered on different dates, on the date of the first delivery.

Any notice given to the 2028 Noteholders pursuant to the terms of Article R.228-79 paragraph 1 of the French *Code de Commerce* shall be deemed to constitute the “insertion” referred to in Article R.228-79, paragraph 2 of the French *Code de Commerce*.

12. Further Issues and Assimilation

The Issuer may from time to time without the consent of the 2028 Noteholders issue further notes to be assimilated (*assimilables*) with the 2028 Notes as regards their financial service, provided that such further notes and the 2028 Notes shall carry rights identical in all respects (or in all respects save for the issue price and the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

In the event of such an assimilation, the 2028 Noteholders and the holders of such further notes will be grouped together in a single *masse* for the defence of their common interests. References in these Conditions to the 2028 Notes include any other notes issued pursuant to this Condition and assimilated with the 2028 Notes.

13. No hardship

The provisions of Article 1195 of the French *Code civil* shall not apply with respect to any obligation under the 2028 Notes and no claim may be brought by either the Issuer or any 2028 Noteholder under Article 1195 of the French *Code civil*.

14. Governing Law and Jurisdiction

The 2028 Notes are governed by, and shall be construed in accordance with, the laws of France.

Any action against the Issuer in connection with the 2028 Notes may be brought before any competent court in Paris.

USE OF PROCEEDS

The net proceeds of the issue of the 2024 Notes will be used by the Issuer to purchase part of the existing €1,250,000,000 1.75 per cent. Notes issued by the Issuer on 1 July 2015 and maturing on 1 July 2020, following the acquisition thereof by BNP Paribas by way of tender offer and the balance (if any) will be used for general corporate purposes.

The net proceeds of the issue of the 2028 Notes will be used by the Issuer for general corporate purposes, including the redemption of the €500,000,000 floating rate notes issued by the Issuer on 1 July 2015 and maturing on 2 July 2018.

RECENT DEVELOPMENTS

1. Share capital increase – 1 March 2018

Further to a €2,666,328 share capital increase by issuance of 333,291 shares completed on 1 March 2018, the Issuer's share capital amounts to €1,350,536,264 divided into 168,817,033 fully paid-up ordinary shares with a par value of €8 each.

TAXATION

The following is a general description of certain French withholding tax considerations relating to the Notes that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of principal, interest and other assimilated revenues under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

French Withholding Tax

Payments made outside France

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other assimilated revenues made by the Issuer with respect to the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made to persons domiciled or established in a Non-Cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”), as such list may be amended from time to time, or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax is applicable (subject to certain exceptions, and to the more favourable provisions of an applicable double tax treaty).

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes are not deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to a bank account opened in a financial institution located in a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 30 per cent. (to be reduced and aligned on the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for fiscal years opened on or after 1 January 2020) for legal persons who are non-French tax residents, (ii) 12.8 per cent. for individual persons who are non-French tax residents, or (iii) 75 per cent. for payments made in a Non-Cooperative State, (in each case subject to certain exceptions and to more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, the law provides that neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts*, nor, to the extent that the relevant interest or revenues relate to genuine transactions and is not an abnormal or exaggerated amount, the Deductibility Exclusion and the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* that may be levied as a result of such non-deductibility, will apply in respect of the Notes if the Issuer can prove that the main purpose and effect of the issue of the Notes was not that of allowing the payments of interest and other assimilated revenues to be made in a Non-Cooperative State (the “**Exception**”).

Pursuant to the French tax authorities guidelines *Bulletin officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 n° 550 and n° 990, dated 11 February 2014, BOI-RPPM-RCM-30-10-20-40-20140211 n° 70 and n° 80 dated 11 February 2014, and, BOI-IR-DOMIC-10-20-20-60-20150320

n° 10, dated 20 March 2015, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if the Notes are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

The Notes, which will be admitted to a qualifying clearing system operator, at the time of their issue, will fall under the Exception. Consequently, payments of interest and other assimilated revenues made by the Issuer under the Notes will not be subject to the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Payments made to French tax residents individuals

Pursuant to Article 125 A of the French *Code général des impôts* (i.e. where the paying agent (*établissement payeur*) is located in France), and subject to certain exceptions, interest and other assimilated revenues received by French tax residents individuals are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on interest and other assimilated revenues paid to French tax resident individuals.

Holders of Notes who are French tax resident individuals are urged to consult with their usual tax advisor on the way the 12.8 per cent. levy and the 17.2 per cent. social security contributions are collected, where the paying agent is not located in France.

SUBSCRIPTION AND SALE

Subscription Agreement

2024 Notes

Pursuant to a subscription agreement dated 10 April 2018 entered into between BNP Paribas (the “**Lead Manager**”), the other Joint Lead Managers and the Issuer (the “**2024 Subscription Agreement**” and, together with the 2028 Subscription Agreement, the “**Subscription Agreements**”), the Lead Manager has agreed with the Issuer, subject to satisfaction of certain conditions, to procure subscribers to subscribe and pay for, or failing which, to subscribe and pay for the 2024 Notes at an issue price equal to 99.377 per cent. of the principal amount of the 2024 Notes, less the commissions agreed between the Issuer and the Joint Lead Managers. Pursuant to the 2024 Subscription Agreement, BNP Paribas has subdelegated part of its subscription undertaking to the other Joint Lead Managers.

2028 Notes

Pursuant to a subscription agreement dated 10 April 2018 entered into between BNP Paribas, Barclays Bank PLC, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Morgan Stanley & Co. International plc, Natixis and Société Générale (the “**Joint Lead Managers**”) and the Issuer (the “**2028 Subscription Agreement**”), the Joint Lead Managers have agreed with the Issuer, subject to satisfaction of certain conditions, to procure subscribers to subscribe and pay for, or failing which, to jointly and severally subscribe and pay for the 2028 Notes at an issue price equal to 99.755 per cent. of the principal amount of the 2028 Notes, less the commissions agreed between the Issuer and the Joint Lead Managers.

Each of the Subscription Agreements entitles, in certain circumstances, the Lead Manager and the Joint Lead Managers to terminate it prior to payment being made to the Issuer. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the U.S., and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exception from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Each Joint Lead Manager has agreed severally and not jointly that (i) it has not offered or sold, and will not offer or sell, the Notes (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of the Notes (the “**Distribution Compliance Period**”), within the United States or to, or for the account or benefit of, U.S. persons, and (ii) it will have sent to each distributor or dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

The Notes are being offered and sold only outside the United States to non-U.S. persons in compliance with Regulation S.

In addition, until 40 calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Joint Lead Manager has represented and agreed severally and not jointly that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

France

Each of the Joint Lead Managers has represented and agreed severally and not jointly that (in connection with the initial distribution of the Notes only) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

General

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of the Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Neither the Issuer nor any of the Joint Lead Managers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each Joint Lead Manager has agreed severally and not jointly that it will (to the best of its knowledge) comply with all relevant securities laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any other Joint Lead Manager shall have responsibility therefore.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPS Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

GENERAL INFORMATION

1. The Notes have been accepted for clearance through Clearstream (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France).

The common code number for the 2024 Notes is 180415670. The International Securities Identification Number (ISIN) for the 2024 Notes is FR0013327962.

The common code number for the 2028 Notes is 180415688. The International Securities Identification Number (ISIN) for the 2028 Notes is FR0013327988.

2. The Issuer is currently rated BBB with positive outlook by S&P Global Ratings France SAS. The Notes have been rated BBB by S&P Global Ratings France SAS. As of the date of this Prospectus, S&P Global Ratings France SAS is established in the European Union and registered under Regulation (EC) No. 1060/2009 as amended. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.
3. The issue of the Notes was decided by Aiman Ezzat, *Directeur Général Délégué* of the Issuer on 3 April 2018, acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 13 March 2018.
4. Application has been made to admit the Notes to trading on Euronext Paris as from the Issue Date (18 April 2018). Euronext Paris is a regulated market within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council, as amended.
5. For the sole purposes of the admission to trading of the Notes on Euronext Paris, and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received visa no 18-126 dated 10 April 2018.
6. The total expenses related to the admission to trading of the Notes, including the fees for the AMF, are estimated to €27,575.
7. The statutory auditors of the Issuer for the period covered by the historical financial information are PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France) and KPMG S.A. (Tour Egho, 2 avenue Gambetta, CS 6055, 92066 Paris La Défense Cedex). They have audited and rendered unqualified audit reports on the financial statements of the Issuer for each of the financial years ended 31 December 2016 and 31 December 2017. PricewaterhouseCoopers Audit and KPMG S.A. are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.
8. The yield to maturity in respect of the 2024 Notes is 1.100 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the 2024 Notes and at a rate of interest equal to the relevant Rate of Interest. Such yield is not an indication of future yield.

The yield to maturity in respect of the 2028 Notes is 1.777 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the 2028 Notes and at a rate of interest equal to the relevant Rate of Interest. Such yield is not an indication of future yield.
9. Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes.
10. Save as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2017.

11. Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2017.
12. Save as disclosed in this Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of twelve (12) months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.
13. So long as any of the Notes remain outstanding, copies of this Prospectus, the documents incorporated by reference in this Prospectus, the Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection at the specified offices for the time being of the Issuer and of the Fiscal Agent during normal business hours. This Prospectus and all the documents incorporated by reference in this Prospectus are also available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.capgemini.com).
14. In this Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**EUR**” or “**euro**” or “**€**” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

**PERSON RESPONSIBLE
FOR THE INFORMATION CONTAINED IN THE PROSPECTUS**

After having taken all reasonable measures in this regard, I hereby certify that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Capgemini SE
11, rue de Tilsitt
75017 Paris
France

Duly represented by:

Aiman Ezzat
Directeur Général Délégué
dated 10 April 2018

ISSUER

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France

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MORGAN STANLEY & CO. INTERNATIONAL PLC

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SOCIETE GENERALE

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