



Cap Gemini S.A.
€ 500,000,000 5.25 per cent. Notes due 29 November 2016

Issue Price: 99.665 per cent.

The € 500,000,000 5.25 per cent. notes of Cap Gemini S.A. (the "**Issuer**") maturing on 29 November 2016 (the "**Notes**") will be issued outside France on 29 November 2011 (the "**Issue Date**").

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 5.25 per cent. *per annum*, payable annually in arrear on 29 November in each year, and for the first time on 29 November 2012 for the period from, and including, the Issue Date to, but excluding, 29 November 2012, as further described in "Terms and Conditions of the Notes – Interest" of this prospectus (the "**Prospectus**").

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at par on 29 November 2016. The Notes may, and in certain circumstances shall, be redeemed before this date, in whole only 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 Notes - Taxation"). Noteholders (as defined in "Terms and Conditions of the Notes") will be entitled, in the event of a Change of Control of the Issuer, to request the Issuer to redeem or procure the purchase of their Notes at their principal amount together with any accrued interest, all as defined, and in accordance with the provisions set out in "Terms and Conditions of the Notes – Redemption at the option of the 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 or from time to time, prior to their Maturity Date, and in accordance with the provisions set out in "Terms and Conditions of the Notes – Make-Whole Redemption by the Issuer".

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, *société anonyme* and Euroclear Bank S.A./N.V.

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 (which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council dated 24 November 2010 to the extent that such amendments have been implemented in a Member State of the European Economic Area) (the "**Prospectus Directive**").

Application has been made to list and admit to trading the Notes on Euronext Paris. Euronext Paris is a regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council dated 21 April 2004.

The Notes have been rated BBB- by Standard & Poor's Rating Services. As of the date of this Prospectus, Standard & Poor's Rating Services 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. This Prospectus and all the documents incorporated by reference in this Prospectus are available on the websites of 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 its General Regulation (*Règlement général*), in particular Articles 211-1 to 216-1, the *Autorité des marchés financiers* ("**AMF**") has granted to this Prospectus the visa n°11-546 on 25 November 2011. 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 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

BNP PARIBAS
J.P. MORGAN

HSBC
SOCIETE GENERALE 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.*

The Joint Lead Managers (as defined in "Subscription and Sale" below) have not separately verified the information contained in this Prospectus. The Joint Lead Managers do not 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 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. 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 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 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 issued Notes and consult their own financial or legal advisers about risks associated with investment 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. The Issuer and the Joint Lead Managers do not represent 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 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 and the Joint Lead Managers 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" below.

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**"). In accordance with U.S. laws, and subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act (the "**Regulation S**")).*

*In this Prospectus, references to "€", "**EURO**", "**EUR**" or to "**euro**" are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).*

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.

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) days after the Issue Date of the Notes and sixty (60) days after the date of the allotment of the Notes. Such stabilisation will be carried out in accordance with all applicable rules and regulations.

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**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.

The consolidated financial statements for the years ended 31 December 2009 and 31 December 2010 incorporated by reference in this Prospectus have been audited by the statutory auditors of the Issuer.

The auditors' report relating to the financial statements for the year ended 31 December 2009 appears on page 82 of the 2009 Reference Document of the Issuer and contains a technical observation regarding the impact of the new accounting standards applicable with effect from 1 January 2009.

The auditors' report relating to the financial statements for the year ended 31 December 2010 appears on page 118 of the 2010 Reference Document of the Issuer and contains a technical observation regarding the impact of the new accounting standards applicable with effect from 1 January 2010.

Cap Gemini S.A.
11, rue de Tilsitt
75017 Paris
France

Duly represented by:

Paul Hermelin
Chief Executive Officer
dated 24 November 2011

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been filed with the AMF and 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 2009 reference document of the Issuer in the French language (*document de référence 2009*) which was filed with the AMF on 4 May 2010 under the registration no. D.10-0401 (the "**2009 Reference Document**");
- (b) the sections referred to in the table below included in the 2010 reference document of the Issuer in the French language (*document de référence 2010*) which was filed with the AMF on 3 May 2011 under the registration no. D.11-0442 (the "**2010 Reference Document**"), and
- (c) the sections referred to in the table below included the Issuer's half-year report in the French language which includes the unaudited interim condensed consolidated financial statements for the six-month period ended 30 June 2011, together with the explanatory notes and the related auditors' report (the "**2011 Half Year Financial Report**").

Any document incorporated by reference in this Prospectus 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" below. Such document will be published on the websites of (a) the AMF (www.amf-france.org), (b) the Issuer (www.capgemini.com) and (c) www.info-financiere.fr.

Free English translations of the 2009 Reference Document, 2010 Reference Document and the 2011 Half Year Financial Report are available on the website of the Issuer (www.capgemini.com/investor/documentations/). 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.

Rule	Prospectus Regulation – Annex IX	2009 Reference Document (page number and section)	2010 Reference Document (page number and section)	2011 Half Year Financial Report (page number)
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	25 to 28 (Section 2.8) 92 (Section 4.5), 110 to 112 (Section 5.5), 144 (Section 6.7), 152 (Section 6.7), 159 to 161 (Section 6.7)	7
4.	INFORMATION ABOUT THE ISSUER			
4.1.	<u>History and development of the Issuer</u>	Not applicable	8 (Section 2.1)	
4.1.1.	the legal and commercial name of the issuer			
4.1.2.	the place of registration of the issuer and its registration number	Not applicable	220 to 221 (Section 9.1)	Not applicable

Rule	Prospectus Regulation – Annex IX	2009 Reference Document (page number and section)	2010 Reference Document (page number and section)	2011 Half Year Financial Report (page number)
4.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite			
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			
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	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	9 to 10 (Section 2.2), 13 to 16 (Section 2.4), 19 to 21 (Section 2.5)	4 to 7
5.1.2.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	Not applicable	11 to 12 (Section 2.3)	Not applicable
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	22 to 23 (Section 2.6)	Not applicable
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	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	79 (Section 4.2)	7
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	Not applicable	Not applicable	Not applicable

Rule	Prospectus Regulation – Annex IX	2009 Reference Document (page number and section)	2010 Reference Document (page number and section)	2011 Half Year Financial Report (page number)
	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.			
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	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	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 issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Not applicable	105 to 107 (Section 5.4), 226 to 231 (Section 9.3)	Not applicable
9.2.	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> 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	Not applicable	231 (Section 9.3)	Not applicable

Rule	Prospectus Regulation – Annex IX	2009 Reference Document (page number and section)	2010 Reference Document (page number and section)	2011 Half Year Financial Report (page number)
	In the event that there are no such conflicts, a statement to that effect			
10.	MAJOR SHAREHOLDERS			
10.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	Not applicable	29 (Section 2.9), 224 to 225 (Section 9.2)	Not applicable
10.2.	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	Not applicable	225 (Section 9.2)	Not applicable
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1.	Historical Financial Information 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 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: (a) the balance sheet (b) the income statement (c) the accounting policies and explanatory notes	81 to 153 (Consolidated Financial Statements of the Cap Gemini Group)	117 to 180 (Section 6)	Not applicable
11.2	Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Not applicable	Not applicable	Not applicable

Rule	Prospectus Regulation – Annex IX	2009 Reference Document (page number and section)	2010 Reference Document (page number and section)	2011 Half Year Financial Report (page number)
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.	82 (Consolidated Financial Statements of the Cap Gemini Group)	118 (Section 6.1)	Not applicable
11.3.2	An indication of other information in the registration document which has been audited by the auditors.	Not applicable	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	8 to 23
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	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	27 (Section 2.8)	Not applicable
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	Not applicable	17 (Section 2.4)	Not applicable

Rule	Prospectus Regulation – Annex IX	2009 Reference Document (page number and section)	2010 Reference Document (page number and section)	2011 Half Year Financial Report (page number)
	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			

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 Notes" below shall have the same meaning where used below.

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 25 to 28, 92, 110 to 112, 144, 152 and 159 to 161 of the 2010 Registration Document (as defined in the section "Documents Incorporated by Reference"). Investors should read carefully the risk factors section contained in the 2010 Registration Document before investing in the Notes.

Capgemini is a service provider, and as such, the main risks to which the Group is exposed are (i) the failure to deliver the services to which it has committed, (ii) failure to deliver services within the contractual timeframe and the required level of quality, or (iii) infringement, notably through human error, of obligations liable to affect the operations of a client or third party. 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 dependant 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 "country" risks related to doing business in a large number of geographies with an increasing proportion of its delivery of services originating from emerging countries. The Group operating financial performance could also be negatively impacted by an economic downturn translating into lower client investment and spend having, execution risks in its external growth operations, 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.

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 restricting investment regulations. These potential investors should consult their legal counsel in order to determine whether investment in the Notes is authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them.

(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, redeem all of the Notes then outstanding in accordance with such Condition.

In addition, 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, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

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 the Noteholders following a Change of Control"), each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes at their principal amount together with any accrued interest. 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.

Modification of the Terms and Conditions of the Notes

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

The general meeting of Noteholders may, subject to the provisions set out in "Terms and Conditions of the Notes - Representation of the Noteholders", deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, 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 credit worthiness of the Issuer. If the credit worthiness 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 Standard & Poor's Rating Services. The rating 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, Standard & Poor's Rating Services is established in the European Union and registered under Regulation (EC) No. 1060/2009 as amended.

EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC on the taxation of savings income under the form of interest payments (the "**Savings Directive**"). The Savings Directive requires Member States, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to an individual resident in that other Member State and to certain limited types of entities established in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner elects otherwise and authorises the paying agent to disclose the above information (see "Taxation").

Pursuant to the Terms and Conditions of the Notes, if a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note, as a result of the imposition of such withholding tax. In addition, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

French Insolvency Law

Noteholders will be grouped automatically for the defence of their common interests in a *Masse*, as defined in "Terms and Conditions of the Notes - Representations of the Noteholders". 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*), 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 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 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 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.

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 (i.e. 29 November 2016). 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.

Interest rate risks

The Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

TERMS AND CONDITIONS OF THE NOTES

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

The issue outside France of the € 500,000,000 5.25 per cent. Notes due 29 November 2016 (the "Notes") by Cap Gemini S.A. (the "Issuer") was decided by Paul Hermelin, Chief Executive Officer (*Directeur Général*) of the Issuer on 21 November 2011, acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 5 October 2011. The Notes are issued subject to, and with the benefit of, a fiscal agency agreement to be dated 25 November 2011 (the "Fiscal Agency Agreement") between the Issuer and BNP Paribas Securities Services as fiscal agent, paying agent and put agent (the "Fiscal Agent", the "Paying 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 or put agent). Copies of the Fiscal 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 Notes", "holder of any Note" or "Noteholder" means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such Notes.

1. Form, Denomination and Title

The Notes are issued in dematerialised bearer form (*au porteur*) 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 (*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 Notes.

The 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, *société anonyme* ("Clearstream, Luxembourg") and Euroclear Bank S.A./N.V. ("Euroclear").

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 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 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 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*) ("Security") 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 Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes are equally and rateably secured therewith.

For the purposes of these Conditions:

"outstanding" means in relation to the Notes, all the 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 and cancelled in accordance with Condition 5(b), (c) and (e).

"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 Notes bear interest from, and including, 29 November 2011 (the **"Interest Commencement Date"**) to, but excluding, 29 November 2016 (the **"Maturity Date"**) at the Rate of Interest (as defined in Condition 4(b) below) payable annually in arrear on 29 November in each year (each an **"Interest Payment Date"**). The first payment of interest will be made on 29 November 2012 for the period from, and including, the Interest Commencement Date to, but excluding, 29 November 2012.

(b) Step up and step down

In the event at any time while any of the Notes remains outstanding a Rating Downgrade or a Rating Upgrade (both as defined below) occurs, the rate of interest payable on the Notes outstanding will be adjusted as follows:

- (i) if a Rating Downgrade occurs, the rate of interest will be increased by 1.25 per cent. per annum above the Initial Rate of Interest. Any such increase in the rate of interest shall apply as from and including the first Interest Payment Date falling on or after the date of occurrence of such Rating Downgrade and until the earlier of (a) the first Interest Payment Date falling on or after the date of occurrence of a Rating Upgrade, if any, or (b) the redemption of the Notes;
- (ii) if a Rating Upgrade occurs following a Rating Downgrade, the rate of interest then applicable to the Notes outstanding will be decreased by 1.25 per cent. per annum so that it again becomes the Initial Rate of Interest. Any such decrease in the rate of interest shall apply as from and including the first Interest Payment Date falling on or after the date of occurrence of such Rating Upgrade and until the earlier of (a) the first Interest Payment Date falling on or after the date of occurrence of a Rating Downgrade, if any, or (b) the redemption of the Notes; and
- (iii) if a Rating Downgrade and, subsequently, a Rating Upgrade occur during the same Interest Period, the rate of interest payable on the Notes outstanding shall neither be increased nor decreased as a result of either such event, and conversely.

For so long as any of the Notes are outstanding, the Issuer shall use all reasonable efforts to ensure the existence of a Rating.

If any rating of the Notes is assigned by any Rating Agency or Rating Agencies other than or in addition to Standard & Poor's, the ratings referred to above shall be construed as if it referred to the equivalent ratings of such other or additional Rating Agency or Rating Agencies.

The Issuer shall give notice to the Fiscal Agent and the Noteholders of the occurrence of any Rating Downgrade or Rating Upgrade in accordance with Condition 11 as soon as possible but in no event later than the fifth business day in Paris thereafter.

For the avoidance of doubt, (i) there shall be no limit on the number of adjustments that can be made to the rate of interest following a Rating Downgrade or a Rating Upgrade while any of the Notes remains outstanding and (ii) at no time during the term of the Notes will the Rate of Interest be lower than the Initial Rate of Interest nor higher than the Initial Rate of Interest plus 1.25 per cent. per annum.

Where:

"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.

"Initial Rate of Interest" means 5.25 per cent. per annum.

"Rate of Interest" means the Initial Rate of Interest as increased pursuant to the occurrence of a Rating Downgrade.

"Rating" means the rating of the Notes.

A **"Rating Downgrade"** shall be deemed to have occurred if the rating previously assigned to the Notes is (via a public announcement of the relevant Rating Agency(ies)) (x) withdrawn, or (y) 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), provided that (i) in the event that the Notes are rated by more than one Rating Agency, a Rating Downgrade shall be deemed to have occurred when (a) in the case of withdrawal, all Rating Agencies withdraw their respective ratings or (b) in the case of reduction, at least one of the Rating Agencies reduces its rating as set out above and (ii) in the event that the Notes are rated by only one Rating Agency, a Rating Downgrade shall be deemed to occur when such Rating Agency withdraws or reduces its rating as set out above. In the event that the Notes are rated by only one Rating Agency and such Rating Agency fails or ceases to assign a Rating for a reason not linked directly or indirectly to the Issuer, the Issuer shall do its best efforts to obtain a rating from a Substitute Rating Agency within 120 days of the date on which the Rating Agency has failed or ceased to assign a Rating to the Notes for a reason not linked directly or indirectly to the Issuer. In the event that no investment grade rating is obtained from a Substitute Rating Agency within such period, this shall constitute a Rating Downgrade.

A **"Rating Upgrade"** shall be deemed to have occurred if: (x) following a Rating Downgrade by reason of a rating withdrawal, the Issuer obtains an investment grade rating of its Notes from at least one Rating Agency or (y) following a Rating Downgrade by reason of a rating reduction, the rating assigned to the Notes following such reduction is changed from a non-investment grade rating (BB+, or its equivalent for the time being, or worse) to an investment grade rating (BBB-, or its equivalent for the time being, or better), provided that, for the purposes of (y) above, (i) in the event that the Notes are rated by more than one Rating Agency, a Rating Upgrade shall be deemed to have occurred when all Rating Agencies have granted an investment grade rating to the Notes as set out above and (ii) in the event that the Notes are rated by only one Rating Agency, a Rating Upgrade shall be deemed to occur when such Rating Agency changes its rating as set out above.

"Rating Agency" means Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc or its successors or any other rating agency of equivalent international standing established in the European Union and registered under Regulation (EC) No. 1060/2009 as amended.

"**Standard & Poor's**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and its successors or affiliates.

"**Substitute Rating Agency**" means any international rating agency that qualifies as a statistical rating agency.

(c) Interest Payments

Each 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 Note shall continue to accrue at the Rate of Interest (both before and after judgment) until the day (included) on which all sums due in respect of such Note up to that 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 days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

5. Redemption and Purchase

The 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 Notes will be redeemed by the Issuer in full at their principal amount on the Maturity Date.

(b) 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 Notes, not be able to make such payment without having to pay additional amounts (whether in respect of some of, or all, the Notes) as specified in Condition 7, the Issuer may at its sole discretion, on any Interest Payment Date, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the 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 principal or interest without withholding for French taxes.
- (ii) If the Issuer would on the occasion of the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts 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 days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the 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 Notes or, if such date has passed, as soon as practicable thereafter.

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

If at any time while any 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 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 Notes for taxation reasons under Condition 5 (b) or under Condition 5(d)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note, on the Optional Redemption Date at its principal amount together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred each time that any person or persons acting in concert (as defined below) 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 50 per cent. of the voting rights exercisable at a general meeting of the Issuer.

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

"**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 days (inclusive) after the Relevant Announcement Date, or (ii) such longer period for which the 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 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 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 days).

A "**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 (as defined below) 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.

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

"Rating Agency" means Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc or its successors or any other rating agency of equivalent international standing established in the European Union and registered under Regulation (EC) No. 1060/2009 as amended.

Promptly upon becoming aware that a Put Event has occurred, the Issuer shall give notice (a **"Put Event Notice"**) to the 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.

To exercise the Put Option a Noteholder must transfer (or cause to be transferred by its Account Holder) its 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 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 (c).

A Put Option Notice once given shall be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such 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 **"Optional Redemption Date"**). Payment in respect of such Notes will be made on the Optional 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 Noteholder may incur as a result of or in connection with such 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).

(d) 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' irrevocable notice in accordance with Condition 11 to the Noteholders, have the option to redeem the Notes, in whole but not in part, at any time or from time to time, prior to their Maturity Date (the **"Optional Redemption Date"**). 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 Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the 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 a Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

"Calculation Agent" means BNP Paribas. 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 all parties.

"Redemption Margin" means 0.50 per cent. per annum.

"Redemption Rate" means the average of the four 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 1.25 per cent. German Federal Government Bond of Bundesrepublik Deutschland due 14 October 2016, with ISIN DE0001141612.

"Reference Dealers" means the Joint Lead Managers or each of the four banks (that may include any of the Joint Lead Managers) 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 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 Notes.

(e) Purchases

The Issuer may at any time purchase 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. Notes so purchased by the Issuer may be held and resold in accordance with Articles L.213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

(f) Cancellation

All 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 Notes shall be discharged.

6. Payments

(a) Method of Payment

Payments of principal, interest and other amounts in respect of the 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 Noteholders to the Account Holders and all payments made to such Account Holders in favour of 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 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 to the 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 Note is not a Business Day (as defined below), then the Noteholder shall not be entitled to payment of the amount due until the next following day which is a Business Day and the 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 and Put Agent

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

Fiscal Agent, Put Agent and Paying Agent

BNP Paribas Securities Services
(Euroclear Affiliate number 29106)
Les Grands Moulins de Pantin
Attention: Corporate Trust Services
9, rue du Débarcadère
93500 Pantin
France

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

BNP Paribas Securities Services, Luxembourg Branch
Corporate Trust Services
33 rue de Gasperich, Howald - Hesperange
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 or Put Agent and/or appoint a substitute Fiscal Agent or Put Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, Put Agent or Paying Agent acts, provided that, so long as any 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 Notes are listed 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 Noteholders by the Issuer in accordance with Condition 11.

7. Taxation**(a) Withholding Tax**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If, pursuant to French laws or regulations, payments of principal or interest in respect of any 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 Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note:

- (i) to, or to a third party on behalf of a Noteholder who is liable to such taxes, duties, assessments or other governmental charges, in respect of such Note by reason of his having some connection with France other than the mere holding of such Note; or
- (ii) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive.

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 Noteholder may, upon written notice to the Fiscal Agent (which shall promptly transfer such notice to the Issuer), given before all continuing event of default shall have been cured, cause all, but not some only, of the Notes held by such 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 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 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 Euro 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 applies for the appointment of an ad hoc representative (*mandataire ad hoc*), or (b) has applied to

enter into a conciliation procedure (*procédure de conciliation*) with its principal creditors, or (c) a resolution is passed or a judgment is issued for the voluntary liquidation (*liquidation amiable*), winding-up, dissolution (*dissolution*), the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, or (d) to the extent permitted by law, the Issuer is subject to any other insolvency or bankruptcy proceedings under any applicable laws, or (e) the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors;

"**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 created 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 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 Noteholders

The 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 in accordance with Article L.228-90 of the French *Code de commerce* by the provisions of the French *Code de commerce* applicable to the *Masse* (with the exception of the provisions of Articles L.228-48, L.228-59, L.228-71, R.228-63, R.228-67, R.228-69 and R.228-72 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 Noteholders (the "**General Meeting**").

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the 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 Sylvain Thomazo, domiciled at 20 rue Victor Bart, 78000 Versailles, France.

The alternative representative (the "**Alternative Representative**") shall be Christian Hochtrasser domiciled at 2 rue du Général de Gaulle, 54870 Cons la Grandville, France.

In the event of death, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by the Alternative Representative. The Alternative Representative shall have the same powers as the Representative.

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

The Issuer shall pay to the appointed Representative an amount of € 600 per annum, payable on 29 November of each year from 2012 to 2016 provided that the Notes remains outstanding at each such dates.

The appointment of the Representative shall terminate automatically on the date of final redemption in full of the 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 and Alternative 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 Noteholders, have the power to take all acts of management to defend the common interests of the Noteholders.

All legal proceedings against the 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 Noteholders, holding together at least one-thirtieth of the outstanding principal amount of the 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 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.

Each Noteholder has the right to participate in General Meetings in person or by proxy. Each 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 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 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 Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Noteholders attending such meeting or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each 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 Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(f) Notice of decisions to the 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.

(g) Information to the Noteholders

Each Noteholder or representative thereof will have the right, during the fifteen calendar day period preceding the holding of each meeting of a general assembly, 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 Notes.

11. Notices

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

Any notice to the 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.

12. Further Issues and Assimilation

The Issuer may from time to time without the consent of the Noteholders issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the 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 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 Notes include any other notes issued pursuant to this Condition and assimilated with the Notes.

13. Governing Law and Jurisdiction

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

For the benefit of the Noteholders, the Issuer submits to jurisdiction of the competent courts in Paris. This submission shall not limit the right of any Noteholder to take proceedings in any other court of competent jurisdiction.

USE OF PROCEEDS

The net proceeds of the issue of the Notes, estimated to approximately € 496 million will be used for general corporate purposes.

RECENT DEVELOPMENTS

The following recent press releases have been published by the Issuer:



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Tel.: 01 47 54 50 76

Investor Relations:
Walter Vejdovsky
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Capgemini finalizes Prosodie acquisition

Paris, July 29, 2011 – In line with the announcement made on June 14, 2011, Capgemini, one of the world’s foremost providers of consulting, technology and outsourcing services, has now finalized its acquisition of Prosodie, the multi-channel services operator. The process of informing and consulting with employee representatives has been completed, and the authorization of the French competition authorities obtained. The transaction, based on an enterprise value of €382 million, is being financed in cash from the Group’s net cash balance and will enable Capgemini to enter the high-value-added front-office transaction solutions market. Prosodie will form part of Capgemini’s New Business Model (NBM) service line, the aim of which is to develop services based on proprietary solutions invoiced on a pay-as-you-go basis.

Prosodie proposes to its clients all-in-one, innovative solutions covering all aspects of the multi-channel client relationship and prepayment – both areas in which the company is the leader in France – , as well as the payment and hosting of services that are highly secure and available 24/7. Prosodie counts 861 team members and is underpinned by a solid R&D capacity. The company is present in France, Spain, and, more recently, in Belgium and Italy. In 2010, it reported consolidated revenues of €172.3 million and a 15.9% operating margin (EBIT)¹. More recently, Prosodie strengthened its position on the Internet applications hosting market with the announcement, at the end of May, of the acquisition of two companies: Internet-Fr in France and LevelIP in Italy. It also entered into negotiations in July with the shareholders of French company Backelite, the leader in the area of Internet applications for mobile phones and tablets, to acquire 100% of this company’s capital.

For Paul Hermelin, Capgemini Vice-Chairman and CEO: *“This acquisition represents a new step in our solutions development strategy. It enables us to complete the Group’s portfolio while increasing our added value. In addition, in integrating the New Business Models service line set up for this very reason, Prosodie will be a perfect fit with Capgemini.”*

The acquisition is accretive to Capgemini’s operating margin. It will also be accretive to net earnings per share – excluding operating synergies – of at least 3% in 2011 and around 4% in 2012.

About Capgemini

With around 115,000 people in 40 countries, Capgemini is one of the world's foremost providers of consulting, technology and outsourcing services. The Group reported 2010 global revenues of EUR 8.7 billion. Together with its clients, Capgemini creates and delivers business and technology solutions

¹ adjusted to exclude free share charges for the year (published operating margin amounts to 15.3%).

that fit their needs and drive the results they want. A deeply multicultural organization, Capgemini has developed its own way of working, the Collaborative Business Experience™, and draws on Rightshore®, its worldwide delivery model.

Learn more about us at www.capgemini.com.

Rightshore® is a trademark belonging to Capgemini

Forward Looking Statements

This press release contains forward-looking statements with respect to Capgemini's financial condition, results of operations, business, strategy and plans. Although Capgemini believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to the risks regarding antitrust and regulatory approval as well as the risks described in the documents Capgemini has filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English and French on our website (www.capgemini.com). Investors and security holders may obtain a free copy of the documents filed by Capgemini with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Capgemini.

*The present forward-looking statements are made as of the date of this presentation and Capgemini did **not** disclaim any intention or obligation to provide, update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*



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Capgemini And EMC Form Global Strategic Alliance To Accelerate Customers' Journey to the Cloud

New Cloud-Based Storage-as-a-Service Offering to Leverage Capgemini's Service Excellence and EMC's Best-of-Breed Technology

Paris, France and Hopkinton, Mass. 21 September 2011 – Capgemini, one of the world's foremost providers of consulting, technology, and outsourcing services, and EMC Corporation, today announced a strategic alliance to jointly identify and build multiple cloud-based IT-as-a-Service offerings², enabling customers to reduce costs and gain efficiency and business agility. As one of Capgemini's global strategic partners, EMC, a leader in enabling businesses to transform their operations and deliver IT-as-a-Service, will play a significant role in helping Capgemini expand its cloud-based business service portfolio globally. The first offering to be rolled out will be 'Storage-as-a-Service', aimed to help deliver more agile and efficient storage solutions to customers.

According to Forrester Research Inc., the global market for cloud computing will grow from \$40.7 billion in 2011 to more than \$241 billion in 2020, and the market for private cloud solutions will grow from \$7.8 billion in 2011 to \$15.9 billion.³ Forrester's "models reveal a significant cost difference, with the cloud-based model coming in 74% less expensive than Infrastructure & Operations running it in-house." Forrester attributes this higher cost to several factors, including: staff, facilities and power, and data migration.⁴

The 'Storage-as-a-Service' offer delivers a cost-effective way to consume storage that removes the complexity of capacity planning by providing storage tiering to meet varied customer demands and increase business agility. Capgemini and EMC have developed a common and repeatable storage architecture that delivers predictable costs and service levels and shifts storage costs from capital expenditure to operational expenditure. In addition, 'Messaging-as-a-Service'⁵ and other offerings will be rolled out over the next 12-18 months.

Bill Teuber, EMC's Vice Chairman, commented "*EMC and Capgemini share the same vision for providing customers with the cloud-based services that enable them to enjoy the benefits of cloud computing, including increased efficiency and business agility. Capgemini's global scope will enable*

² The Capgemini IT-as-a-Service offering delivers a feasibility analysis for the implementation of a self-service and consumption-based charging model. This service tackles all key issues around the development and delivery of easily consumed business services, including Infrastructure-as-a-Service (IaaS) strategy, the identification of key business services and service strategy for public and private clouds.

³ "Sizing the Cloud," Forrester Research Inc., April 21, 2011

⁴ "File Storage Costs Less In The Cloud Than In-House," Forrester Research Inc., 25 August 2011

⁵ Today, messaging requires significant resources in order to remain vigilant about security and optimize storage. Capgemini's Messaging as a Service (MaaS) is a feature-rich utility based and secure email messaging service that can handle these complexities so organizations can focus on its business priorities.

customers around the world to more easily accelerate and adopt cloud computing to meet their business objectives.”

Patrick Nicolet, CEO of Infrastructure Services at Capgemini said *“We are delighted to be making this important strategic announcement and feel that EMC is an ideal partner for us to meet the growing demand for cloud and As-a-Service solutions. Leveraging EMC’s world-class offerings in data and cloud computing, starting with ‘Storage-as-a-Service’, we are certain that this agreement will help us to offer improved, differentiated and competitive solutions to customers worldwide.”*

Under the terms of a five-year agreement, both companies will jointly work to identify and build tailored solutions based on Capgemini’s global service capabilities and EMC’s best-of-breed cloud optimized information management technologies. The solutions will be designed to meet customers’ unique business challenges, requirements and service level agreements for specific vertical market segments and geographies including North America, the UK, Netherlands, the Nordics, France, Germany, China and Brazil. These services will provide flexible, agile business solutions in line with evolving client needs. They also will enable customers to gain considerable savings in annual IT spend by lowering the total cost of ownership, shifting from Capex to Opex-based models, and implementing a common platform and tools which will support process standardization and management efficiencies. This collaborative initiative will leverage common channels through Capgemini and EMC to bring to market a portfolio of end-to-end cloud-based ‘as-a-service’ offerings that initially include the new ‘Storage-as-a-Service’.

Capgemini’s relationship with EMC dates back to 2002 when the companies began offering joint pay-as-you-go storage services. In 2010 EMC acknowledged Capgemini as EMC’s Partner of the Year with the Information Infrastructure Group, for the second year in a row. The award recognized Capgemini’s quality of professional services, engagement and ability to scale, and its strong global growth across the US, France, the UK and the Netherlands.

About Capgemini

With around 115,000 people in 40 countries, Capgemini is one of the world's foremost providers of consulting, technology and outsourcing services. The Group reported 2010 global revenues of EUR 8.7 billion. Together with its clients, Capgemini creates and delivers business and technology solutions that fit their needs and drive the results they want. A deeply multicultural organization, Capgemini has developed its own way of working, the Collaborative Business Experience™, and draws on Rightshore®, its worldwide delivery model.

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About EMC

EMC Corporation is a global leader in enabling businesses and service providers to transform their operations and deliver IT as a service. Fundamental to this transformation is cloud computing. Through innovative products and services, EMC accelerates the journey to cloud computing, helping IT departments to store, manage, protect and analyze their most valuable asset — information — in a more agile, trusted and cost-efficient way. Additional information about EMC can be found at www.EMC.com.

Forward-Looking Statement Legend

This release contains “forward-looking statements” as defined under the Federal Securities Laws. Actual results could differ materially from those projected in the forward-looking statements as a result of certain risk factors, including but not limited to: (i) adverse changes in general economic or

market conditions; (ii) delays or reductions in information technology spending; (iii) the relative and varying rates of product price and component cost declines and the volume and mixture of product and services revenues; (iv) competitive factors, including but not limited to pricing pressures and new product introductions; (v) component and product quality and availability; (vi) fluctuations in VMware, Inc.'s operating results and risks associated with trading of VMware stock; (vii) the transition to new products, the uncertainty of customer acceptance of new product offerings and rapid technological and market change; (viii) risks associated with managing the growth of our business, including risks associated with acquisitions and investments and the challenges and costs of integration, restructuring and achieving anticipated synergies; (ix) the ability to attract and retain highly qualified employees; (x) insufficient, excess or obsolete inventory; (xi) fluctuating currency exchange rates; (xii) threats and other disruptions to our secure data centers or networks; (xiii) our ability to protect our proprietary technology; (xiv) war or acts of terrorism; and (xv) other one-time events and other important factors disclosed previously and from time to time in EMC's filings with the U.S. Securities and Exchange Commission. EMC disclaims any obligation to update any such forward-looking statements after the date of this release.

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 Walter Vejdovsky
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Capgemini confirms its objectives for 2011

Paris, November 8, 2011 – Capgemini Group reports Q3 2011 consolidated revenues of €2,378 million, up 13.0% on published revenues (i.e. at current Group structure and exchange rates) for the same period last year. Like-for-like growth (i.e. at constant Group structure and exchange rates) is 4.7%, with the difference between the two rates mainly due to acquisitions by the Group during the last 12 months (particularly CPM Braxis in Brazil and Prosodie in France).

Q3 2011 Revenues	Q3 2010 Revenues	Change	Q3 2011/ Q3 2010
€2,378 million	€2,105 million	published	+ 13.0%
		like-for-like	+ 4.7%

This 4.7% growth in revenues, on a like-for-like basis, breaks down as follows:

- by business, the so-called “cyclical” activities (Consulting Services, Technology Services and Local Professional Services) continued to report sustained growth (+6.1% on average), with the greatest increase recorded by Technology Services (+7.2%). Outsourcing Services reported an average rise of 2.7%, while BPO enjoyed remarkable growth (+20%).
- by region, North America increased 5.0%; France – which retains its position as the Group’s leading country – reported improved revenue growth (+7.8%) on the first-half of the year; the United Kingdom and Ireland region, still affected by public sector spending cuts, reported more moderate growth (+1.3%), while the other regions reported average growth of 10.4% (12.4% for the Nordic countries). Benelux was the only region to report a contraction in revenues (-5.7%), reflecting the economic crisis which continues to affect the Netherlands.

Bookings in the third quarter 2011 totaled €2,208 million: Outsourcing Services recorded a slight decrease in bookings (although it should be noted that Q3 2010 levels benefited from the early renewal of several major contracts), while Consulting Services, Technology Services and Local Professional Services saw their bookings increase 6.4% on average.

With respect to recruitment, Capgemini maintained the balance between the “historical” regions and “offshore” countries of the Group, while focusing particularly on young graduates who accounted for half of all recruitments in the third quarter. The Group had 43,931 offshore employees (including 35,413 in India) as of September 30, 2011, representing 37% of the total headcount at this date of 117,428 employees.

Despite current uncertainties regarding the economic environment in the coming quarters, Capgemini Group maintains its objective for fiscal year 2011 of:

- 9 to 10% growth in revenues on published figures (and of at least 5% like-for-like)
- an improvement in the operating margin rate of over 0.5 points on 2010.

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Given the unfavorable trend in stock market prices in recent months, the redemption by the Group of its convertible bonds (“Oceane”) due January 2012, is now probable. Furthermore, in order to retain maximum financial flexibility, Cap Gemini S.A. signed a € 500 million additional credit facility. The intention is to refinance this loan - when market conditions are deemed satisfactory - via a capital market transaction in order to further optimize its debt profile in terms of maturity.

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Capgemini enhances its leadership in Finance & Accounting BPO through the acquisition of Vengroff, Williams & Associates, Inc. Order to Cash business

Paris and Los Angeles, CA, 15 November 2011 – Capgemini, one of the global leaders in consulting, IT services and outsourcing, today announced the acquisition of the Order to Cash (OTC) business from US-based Vengroff, Williams & Associates, Inc. (and certain of its affiliates), a leader in the accounts receivable collections market worldwide. This niche acquisition is in line with Capgemini's strategy to complement its footprint with selected expertise. Run under the brand 'VWA', the Order to Cash business delivers consistent financial performance in terms of both growth and profitability, and will be accretive to the BPO and Group margin. The acquisition – which fits in with Capgemini's profitable growth strategy - will enable Capgemini to build on its Finance and Accounting BPO services through enhanced offerings in the Order to Cash (OTC) market worldwide. Capgemini gains onshore OTC capabilities, mainly in the United States, as well as process expertise. The acquisition brings over 300 VWA experts to Capgemini's 12,000 skilled staff BPO organization. Capgemini and VWA have already been partnering for over a year with considerable success. The transaction is financed by the Capgemini Group's net cash and has just been finalized. In addition, Vengroff, Williams & Associates, Inc. owns state of the art technology software⁶ which is already being integrated into Capgemini's BPO service, strengthening Capgemini's platform-based solutions for comprehensive Finance and Accounting outsourcing.

OTC BPO services can help clients reduce revenue leakage, accelerate the cash-flow cycle and limit bad debt expense – outcomes that clients are increasingly demanding. Revenue leakage from cash collections can account for up to 5% in some firms. Capgemini will be ideally positioned to address these needs and deliver best in class accounts receivable functions to clients across the globe. The OTC and collections BPO market size is expected to reach \$31bn by 2012 and is growing by more than 10% per annum according to NelsonHall, an industry-leading BPO analyst firm.

⁶ Webcollect O2CPro

F&A has been the main growth engine for Capgemini's BPO business, driving over 60% of its revenue last year. Capgemini is a recognized leader in F&A BPO. Gartner positioned Capgemini in the Leaders Quadrant for Comprehensive F&A BPO, Global⁷.

With over 300 experts, mainly based in the United States, VWA has eight outsourcing delivery centers - two in the United States and six in Europe: UK, Germany, France, Netherlands, Spain and Italy. VWA supports global Fortune 100 and Mid-Market enterprises. It boasts world-class credit analytics, cash application, and an impressive record in collections, supported by leading dispute and deductions toolsets.

Capgemini also acquires a significant equity stake in the Vengroff, Williams & Associates, Inc. subsidiary that owns the Webcollect O2CPro software, with Vengroff, Williams & Associates, Inc. retaining a majority equity stake in it. It is anticipated that this subsidiary will continue to be run as an independent entity and that the software will continue to be licensed to clients and other service providers.

Capgemini BPO has already integrated Webcollect O2CPro software into its BPO F&A offering and has thus extended its software and services platform-based BPO strategy that was developed through the earlier acquisition of the IBX Procurement platform in 2010. This allows Capgemini to deliver global, standardized services and faster time to value for BPO clients, as well as offer new software-rich business services.

Robert G. Williams, Chairman at Vengroff, Williams & Associates, Inc., who joins Capgemini as Head of the BPO Order to Cash service, commented, *"We are thrilled to join a global team which has a great reputation in the market for Finance and Accounting BPO and which seems a perfect fit for our business. Capgemini's BPO business has global scale and reach, together with great vision in BPO. This combined with our deep expertise in OTC and collections should prove to be a winning combination. Meanwhile, Vengroff, Williams & Associates, Inc. will continue to develop its business, notably 3rd party collections and specialty audit."*

Hubert Giraud, CEO Business Process Outsourcing at Capgemini, commented, *"This acquisition is a perfect next-step for our growth strategy. It will further strengthen our global BPO offering through VWA's domain knowledge, on-shore center capabilities and US presence. Capgemini's BPO service is focused on delivering the best outcomes and real benefits to our clients. VWA will bolster our offering in the Order to Cash arena, giving more value for our existing clients and a strong new entry point for new customers. Combined with VWA, Capgemini strengthens its position as a leading player in this field."*

Note about the Magic Quadrant

The Magic Quadrant is copyrighted 2011 by Gartner, Inc. and is reused with permission. The Magic Quadrant is a graphical representation of a marketplace at and for a specific time period. It depicts Gartner's analysis of how certain vendors measure against criteria for that marketplace, as defined by Gartner. Gartner does not endorse any vendor, product or service depicted in the Magic Quadrant, and does not advise technology users to select only those vendors placed in the "Leaders" quadrant. The Magic Quadrant is intended solely as a research tool, and is not meant to be a specific guide to action. Gartner disclaims all warranties, express or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

⁷ Gartner, Inc.: "Magic Quadrant for Comprehensive Finance and Accounting BPO, Global," Cathy Tornbohm, 29 June 2011

About Capgemini

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Learn more about us at www.capgemini.com.

Rightshore® is a trademark belonging to Capgemini

About Vengroff, Williams & Associates, Inc.

VWA is the global domain provider of order to cash business process outsourcing for optimizing working capital. Founded in 1963, with over \$23 billion dollars under management and 3,000 global customers, VWA strategically designs Order to Cash BPO solutions with an emphasis on technology innovation and partnership to drive ROI across the entire order to cash cycle, maximizing working capital.

Combining unequaled experience and comprehensive capabilities across a number of vertical industries and business functions, VWA has extensive industry expertise in Order to Cash outsourcing and provides a broad and evolving spectrum of service offerings including O2C, starting with credit, revenue cycle management, Deduction Management, Dispute Management, 3rd party collections, Subrogation, Credit Risk Mitigation Services and A/R technology solutions.

For more information, please visit www.vwainc.com

TAXATION

The following is a general description of certain tax considerations relating to the Notes. 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 interest, principal and/or other amounts 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.

EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**). Pursuant to the Savings Directive, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest within the meaning of the Savings Directive (interest, premium or other debt income) made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities established in that other Member State (the **Disclosure of Information Method**).

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals or certain entities.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax is currently 35%.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the **OECD Model Agreement**) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

France

Withholding Tax

Following the introduction of the French *loi de finances rectificative pour 2009 n°3* (n°2009-1674 dated 30 December 2009) (the **Law**), payments of interest and other revenues made by the Issuer with

respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France 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**). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (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 revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 25% or 50% (subject, if applicable, to the more favourable provisions of a tax treaty).

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the ruling (*rescrit*) n°2010/11 (*FP et FE*) of the French tax authorities dated 22 February 2010, 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:

- (i) 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
- (ii) 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.

Consequently, payments of interest and other revenues made by the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* and the Deductibility Exclusion does not apply to such payments.

EU Savings Directive

The Savings Directive has been implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

All prospective investors should seek independent advice as to their tax positions.

SUBSCRIPTION AND SALE

Subscription Agreement

Pursuant to a subscription agreement dated 25 November 2011 entered into between BNP Paribas, HSBC Bank plc, J.P. Morgan Securities Ltd. and Société Générale (together, the "**Joint Lead Managers**") and the Issuer (the "**Subscription Agreement**"), the Joint Lead Managers have agreed with the Issuer, subject to satisfaction of certain conditions, to jointly and severally subscribe and pay for the Notes at an issue price equal to 99.665 per cent. of their principal amount less the commissions agreed between the Issuer and the Joint Lead Managers. The Subscription Agreement entitles, in certain circumstances, 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 within the United States, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph and not otherwise defined in the Prospectus have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

Each Joint Lead Manager has agreed that it has not offered or sold, and will not offer or sell, the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and 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. Terms used in the preceding sentence have the meanings given to them by Regulation S.

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

In addition, until 40 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 participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Joint Lead Manager has represented and agreed 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 (the **FSMA**)) received by it in connection with the issue or sale of the 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 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 to D.411-3 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. 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 severally (and not jointly) agreed that it will comply in all material respects with all relevant securities laws and regulations in each jurisdiction in which it 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 therefor.

GENERAL INFORMATION

1. The Notes have been accepted for clearance through Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (115 rue Réaumur, 75081 Paris cedex 02, France) with the common code 071034909. The International Securities Identification Number (ISIN) code for the Notes is FR0011149954.
2. The issue of the Notes was decided by Paul Hermelin, Chief Executive Officer (*Directeur Général*) of the Issuer on 21 November 2011, acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 5 October 2011.
3. 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 *Autorités des marchés financiers* and received visa no. 11-546 dated 25 November 2011.
4. The total expenses related to the admission to trading of the Notes are estimated to € 10,500.
5. 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 Audit, a division of KPMG S.A. (Immeuble le Palatin, 3, cours du Triangle, 92939 Paris La Défense Cedex, France). They have audited and rendered unqualified audit reports on the financial statements of the Issuer for each of the financial years ended 31 December 2009 and 31 December 2010. PricewaterhouseCoopers Audit and KPMG Audit are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.
6. The yield of the Notes is 5.328 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.
7. 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.
8. 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 30 June 2011.
9. Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2010.
10. 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.
11. So long as any of the Notes remain outstanding, copies of this Prospectus, the documents incorporated by reference in this Prospectus, the Fiscal Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be obtainable, free of charge, at the specified offices for the time being of the Paying Agents 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).

12. Certain of the Joint Lead Managers and certain of their affiliates have provided and may in the future provide certain financial advisory, investment banking and commercial banking services in the ordinary course of business for the Issuer and certain of its member companies and affiliates, for which they receive customary fees and expenses reimbursement.

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