

Information Memorandum dated 10 August 2021, as updated on 11 March 2022



€10,000,000,000

**Negotiable Medium Term Note Programme**

**Information Memorandum relating to the admission for trading of Negotiable Medium Term Notes**

Under the Negotiable Medium Term Note Programme (the "**Programme**") described in this information memorandum (the "**Information Memorandum**"), Unédic (the "**Issuer**" or "**Unédic**") may, subject to compliance with all relevant laws, regulations and directives, at any time list negotiable medium term notes (the "**Notes**") for trading on Euronext Paris ("Euronext Paris") and/or any other regulated market within the meaning of the Directive 2014/65 (as amended) ("**MiFID II**") (a "**Regulated Market**") in a Member State of the European Economic Area ("**EEA**"). A listing application may be presented in view of listing the Notes for trading on the relevant Regulated Market(s). The Final Terms of the Notes (as defined in the section "Terms and Conditions of the Notes" and a form of which is included in this Information Memorandum) will specify whether or not such Notes are subject to a listing application and, if so, on which relevant Regulated Market(s).

The aggregate amount of the outstanding Notes may not exceed 10,000,000,000 euros (or its equivalent in other currencies) at any time.

Holders of Notes may be referred to as "**Investor(s)**" or "**Holder(s)**" in this Information Memorandum.

**This Information Memorandum does not constitute a base prospectus within the meaning of Regulation 2017/1129 of the European Parliament and the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation"), the provisions of which do not apply to the Issuer, and therefore has not been submitted to the clearance procedures of the *Autorité des marchés financiers* (the "AMF"). The Issuer undertakes to update the Information Memorandum on an annual basis.**

The Issuer is rated Aa2 (stable outlook) by Moody's Investors Service Limited and AA (negative outlook) by Fitch France S.A.S. The Programme is rated Aa2 by Moody's Investors Service Limited and AA by Fitch France S.A.S. As at the date of this Information Memorandum, each of these rating agencies is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended (the "**ANC Regulations**") or established in the United Kingdom in accordance with the ANC Regulations to the extent that they form part of the law of the United Kingdom under the European Union (Withdrawal) Act 2018 (the "**ANC Regulations in the United-Kingdom**").

This Information Memorandum, the documents incorporated by reference to this Information Memorandum, any update of this Information Memorandum and the Final Terms of the Notes listed for trading on a Regulated Market will be available on the Issuer's website (<https://www.unedic.org>).

A copy of the Financial Documentation was filed with Banque de France in accordance with articles L. 213-0-1 to L. 213-4-1 of the French Monetary and Financial Code.

**Prospective investors are invited to take into account the risks described in the "Risk Factors" section before deciding to invest in the Notes issued under the Programme.**

**Each Issue (as defined in "General Description of the Programme") of Notes will be issued pursuant to the relevant provisions described in the "Terms and Conditions of the Notes" section of this Information Memorandum, as supplemented by the provisions of the relevant Final Terms determined by the Issuer and the relevant Dealers (as defined in "General Description of the Programme") at the time of the relevant Issue.**

**No person is or has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Information Memorandum in connection with the sale of Notes**

and their admission for trading on a Regulated Market. If given or made, such information or representation shall not be relied upon as having been authorised by the Issuer or any of the Dealers. Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, imply that there has been no change in the Issuer's affairs since the date hereof or the date of the most recent update to this Information Memorandum, or that there has been no adverse change in the Issuer's financial position since the date hereof or the date of the most recent update to this Information Memorandum, or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing such information.

This Information Memorandum does not constitute an offer of, nor an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

The Notes and any related guarantee 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 United States. Subject to certain exceptions, the Notes may not be offered or sold within the United States. The Notes are being offered and sold outside the United States of America to non-U.S. persons in reliance on Regulation S under the Securities Act ("Regulation S").

The distribution of this Information Memorandum and the offering or sale of Notes may, in certain jurisdictions, be restricted by law. Neither the Issuer nor the Dealers represent that this Information Memorandum will be distributed in compliance with the law, or that the Notes will be offered in compliance with the law, any relevant registration or any requirement of any competent authority or by virtue of any exemption that would be applicable, and shall not be liable for facilitating such distribution or such offer. In particular, neither the Issuer nor the Dealers have taken any action for the Notes to be offered to the public or the distribution of this Information Memorandum on the territory of a competent authority that would require such an action to be taken. As a result, Notes shall not be offered or sold, directly or indirectly, and neither this Information Memorandum nor any offering document shall be distributed or published on the territory of a competent authority, other than compliance with any relevant laws or regulation of such territory. Persons into whose possession this Information Memorandum comes or that would be interested in subscribing to the Notes are required to inform themselves about and to observe the restriction relating to the distribution of this Information Memorandum and the offer and sale of Notes which are applicable to them. Restrictions on the distribution of this Information Memorandum and the offer and sale of Notes notably exist in the United States of America, the EEA (notably in France) and the United Kingdom.

For a description of the applicable restrictions on offers, sales and transfers of Notes and on distribution of this Information Memorandum, see "Subscription and Sale".

Neither the Notes, the Final Terms or this Information Memorandum have been submitted to the clearance procedures of the French *Autorité de marchés financiers* (the "AMF") or of any other competent authority within the meaning of the Prospectus Regulation.

The Issuer alone is responsible for the information contained in this Information Memorandum. The Issuer represents, after having taken all reasonable measures for such purpose, that, to its knowledge, the information contained or incorporated by reference in this Information Memorandum is accurate and does not contain any omission that is liable to make such information misleading.

Neither the Dealers nor the Issuer make any representation to a prospective investor of Notes on the legality of its investment pursuant to the laws applicable to such prospective investor. Any prospective investor in the Notes must be capable of bearing the economic risk of its investment in the Notes for an undetermined period of time.

## NOTICE

### *The Notes may not be a suitable investment for all investors*

Each prospective investor must determine, based on its personal assessment and with the help of any adviser it may find to be appropriate depending on the circumstances, the suitability of an investment in the Notes in light of its own circumstances. In particular, each prospective investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained in this Information Memorandum, in any update to this Information Memorandum or in the relevant Final Terms;
- (ii) have access to and know how to use appropriate analytical tools to evaluate, in the context of its own financial position and of its sensitivity to the risk, an investment in the relevant Notes and the impact the relevant Notes may have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the prospective investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the operation of any relevant indices and financial markets; and
- (v) be able to assess (either alone or with the help of a financial adviser) possible scenarios for the economy, interest rates or any other factor that may affect its investment and its ability to face the risks incurred.

A prospective investor should not invest in Notes unless it has the expertise (either alone or with the help of its advisers) to assess how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on its overall investment portfolio.

Each prospective investor should consult its own legal, tax, accounting and/or financial advisers before investing in the Notes.

### *Legal restrictions may limit certain investments*

Certain prospective investors are subject to laws and regulations relating to investments, or to examinations or regulation by certain regulatory or supervisory authorities. Such prospective investors must consult their legal advisers to determine if and the extent to which (1) the law authorises them to invest in the Notes, (2) the Notes may be used as a security for other types of borrowings, and (3) if other restrictions relating to the Notes are applicable. Financial institutions must consult their legal advisers or the relevant regulatory authorities to determine the treatment applicable to the Notes with respect to balanced equity ratios depending on risks and other similar rules.

### *The decision to invest in the Notes should depend on the investor's sole judgment*

A prospective investor cannot rely on the Issuer, the Dealers or their respective affiliates (nor on their employees, directors, officers or external advisers) for determining the legality of its investment in the Notes, nor for appreciating the risk factors mentioned in this section. The Issuer, the Dealers and their respective affiliates (as well as their employees, directors, officers and external advisers) are not responsible for a prospective investor's compliance with the legislation and regulations applicable to it when investing in the Notes, whether such laws are those of the jurisdiction in which it is registered or, if different, those of the jurisdiction in which it operates its business, nor are they responsible for such prospective investor's compliance with the laws, regulations or recommendations to which the prospective investor must or should comply.

**GOVERNANCE OF MIFID II PRODUCTS/TARGET MARKET** – The Final Terms of each series of Notes will contain a section entitled "Governance of MiFID II Products" which will set out the assessment of the Notes' target market, by taking into consideration the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority, and appropriate distribution channels. Any person offering, selling or subsequently recommending the Notes (a distributor) must take this assessment of the target market into account; however, any distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is required to conduct their own assessment of the target market of the Notes (by adopting or expanding the assessment made of the target market) and determine the appropriate distribution channels.

For each issue it will be determined if, in the interests of the rules of governance of products under Delegated Directive (EU) 2017/593 (the "Rules of Governance for MiFID Products"), any Dealer subscribing for the Notes must be considered as a manufacturer of the said Notes, failing which neither the Arranger, the Dealers nor any of their respective affiliates will be manufacturers within the meaning of the Rules of Governance for MiFID Products.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials") and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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## SECTION 1: RISK FACTORS

*The Issuer believes that the following factors are relevant for Noteholders to decide whether to invest in the Notes and/or may affect the Issuer's ability to fulfil its obligations towards investors under the Notes. These risks are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*The Issuer believes that the risk factors described below represent, as at the date of this Information Memorandum, the principal risks inherent in investing in Notes issued under the Programme. The list of risk factors set out below is not intended to be exhaustive and investors may be affected by other factors. Other risks and uncertainties which, on the date of this Information Memorandum, are not known to the Issuer, or are considered non-relevant, may have a significant impact on the investment in the Notes. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and have their own opinion prior to making any investment decision. Investors should in particular conduct their own assessment of the risks relating to the Notes before making such an investment.*

*The Issuer considers that the Notes shall only be purchased by investors which are (or are advised by) financial institutions or other professional investors who are in a position to assess the specific risks involved by an investment in the Notes.*

*Any reference thereunder to a Condition refers to a numbered condition in the "Terms and Conditions of the Notes" section.*

### 2.1 Risk factors relating to the Issuer and its activities

*It should be recalled at the outset that the Issuer, being a non-profit association governed by the non-profit associations Act of 1 July 1901, exhibits numerous specific features that distinguish it from all other associations governed by that Act of 1 July 1901.*

*This is because the Issuer was instituted at the initiative of the social partners and its affairs are consistently managed on a joint basis. Its activities of managing the unemployment insurance scheme in France (which is compulsory in the sense that all employers in the private sector are required to include their employees in the scheme pursuant to Article L. 5422-13 of the French Code du Travail) make it the cornerstone of the French unemployment insurance system, conferring upon it a role in society which has no equivalent elsewhere in France.*

*Its method of governance and its usefulness to society intrinsically link the Issuer to the social partners and the government authorities which organise the unemployment insurance scheme in the public interest. At the date of this Information Memorandum, the predominance of the Issuer as an institution in the public employment service has not been called in question by the national actors in employment policy.*

#### **Impact of the macroeconomic environment on the Issuer**

The Issuer, as manager of the unemployment insurance scheme, is particularly sensitive to national and international macroeconomic trends. The main factors influencing the Issuer's financial position are the growth rate in the French Gross Domestic Product with its knock-on effects on employment among subscribers to the scheme, the employment policies of the government and of businesses, and the effect of decisions by the social partners on the rules for compensating those seeking work and on contribution rates.

In view of the macroeconomic environment at the date of this Information Memorandum, the Issuer's activity shows a worsening of its financial position; the fund raising needs being inherent to a negative trend of the context and of the current macroeconomic fundamentals.

The scissor effect caused by the increase in number of job seekers (a fall in the number of contributors and an increase in the cost of benefit payments) will negatively impact the Issuer's results; any improvement in the economic situation will result in the opposite scissor effect, contributing to the improvement in the Issuer's financial situation.

#### **Covid-19 epidemic**

The Covid-19 epidemic had serious consequences on the national and international macroeconomic environment, which deteriorated the Issuer's financial situation in respect of its activity of managing the unemployment insurance system to a degree that are and will continue to be assessed in light of developments in the public health crisis. The impact will be experienced both with respect to the Issuer's revenues (through decreased dynamism in its revenues, or even a decrease in revenues due to a downturn in employment) and expenditures (through a lesser decrease in expenditures or through an increase in such expenditures due to the risk of a slowdown in the return to employment arising from stay-at-home orders).

In addition, the public health and economic emergency measures taken on an emergency basis by the public authorities pursuant to French law no. 2020-290 of 3 March 2020 to face the Covid-19 epidemic have, by their

nature, a financial impact on Unedic. The exceptional measures include: (i) measures relating to wage-subsidies (*activité partielle*) and back-to-work allowance (*allocation d'aide au retour à l'emploi* or "ARE"), and (ii) operating measures relating to collecting contributions and organising the benefit payment service. This arrangement is intended to allow the unemployment insurance system to continue to play its role as a social and economic stabiliser for households and companies during this period. This crisis, unprecedented in its scope, had significant financial consequences on the system: the unemployment insurance system's balance reached -17.4 billion euros at the end of 2020. Although at a slower pace, this deterioration in the financial situation of the unemployment insurance system continued in 2021.

However, with the gradual lifting of restrictions and the rebound in activity and employment seen in 2021, the situation has improved since the second quarter of 2021 and should continue to improve during 2022.

After various postponements due to the Covid-19 epidemic, the modalities relating to the calculation of the daily reference salary, the duration of compensation and the determination of compensation deferrals under the unemployment insurance scheme provided for by decree No. 2019-797 of 26 July 2019, as amended, finally came into force on 1 October 2021 by decree No. 2021-1251 of 29 September 2021 published in the JORF on 30 September 2021.

Thus, after -17.4 billion in 2020 and -9.3 billion in 2021, Unédic's financial balance would return to surplus in 2022, reaching +2.2 billion, due to the combined effects of the end of the emergency measures, the favourable economic situation and the unemployment insurance rules in force. This improvement in the balance between 2021 and 2022 would come from an improvement in revenues (nearly 30%) and a decrease in expenditures (70%). In 2023 and 2024, the financial balance would continue to improve, reaching +€4.1 billion at the end of 2023 and +€5.4 billion at the end of 2024 (including €2 billion per year related to changes in compensation rules). The scheme's debt would reach €63.9 billion at the end of 2021, €61.7 billion at the end of 2022 and then continue to fall to €57.6 billion at the end of 2023 and €52.2 billion at the end of 2024.

Details about the principal measures and estimates are set out in the "Recent Developments" section below, it being specified that, the Issuer will continue to carry out its forecasting work as part of its role of the manager of the Unemployment Insurance system.

***Authorisation of the unemployment insurance agreement may be withdrawn for failure to maintain the financial equilibrium of the unemployment insurance scheme or to protect the rights of job seekers***

Articles L. 5422-13 *et seq.* of the French *Code du Travail* lay down the principle of the existence of a compulsory unemployment insurance scheme. The measures implementing these rules which were set by the legislator are enacted by way of agreements concluded by the social partners and, for those measures to be binding and applicable, they must be approved by the Prime Minister<sup>8</sup>. This authorisation represents the agreement given by the Prime Minister for the application of the unemployment insurance agreement to all employers and employees in the private sector.

Authorisation may be withdrawn where the stipulations of the agreement or the conditions for its application cease to be in conformity with legal provisions<sup>9</sup>. The legal provisions in question include in particular those providing for the contribution and benefit rates to be calculated so as to guarantee the financial equilibrium of the unemployment insurance scheme<sup>10</sup>.

Accordingly, adjustments in the financial situation of the unemployment insurance scheme must be covered by an agreement of all the social partners managing the Issuer, and this agreement is subject to the authorisation of the State. In the event that economic conditions make it impossible to continue ensuring the financial equilibrium of the scheme, the social partners must take all necessary measures to restore that financial equilibrium, particularly by revising the parameters for unemployment compensation (contribution rates, benefit entitlement rules). These decisions are designed to ensure the financial equilibrium of the unemployment insurance scheme during medium-term cycles "accommodating" the economic situation, allowing for the lag between economic developments and their impact on employment.

The Conseil d'Etat took the view that when the Minister with responsibility for Employment regards the financial equilibrium of the unemployment insurance scheme or the protection of the rights of job seekers as not guaranteed by the agreement of the social partners, the State may, by virtue of its powers of appraisal, object in the general interest to the authorisation sought for the unemployment insurance agreement<sup>11</sup>.

In the absence of that authorisation, or in the event of its withdrawal, the French *Code du Travail* provides for the State, under a management agreement, to confer upon any Private bodies that it chooses the management

<sup>1</sup>Art. L. 5422-21 *Code du Travail*.

<sup>9</sup> Art. R. 5422-16, paragraph 2, *Code du Travail*.

<sup>3</sup>Art. L. 5422-12 *Code du Travail*.

<sup>4</sup>Conseil d'Etat, 11 July 2001, req. [application] No. 224586 *et seq.*

of the unemployment insurance scheme, including the payment of unemployment benefit and the collection of contributions. However, in the absence of such a management agreement, the management of the unemployment insurance scheme is entrusted to a national public corporation of administrative character [quasi-government]<sup>12</sup>.

While a risk therefore exists that the Issuer may have its authorisation withdrawn, so that it no longer has charge of managing the unemployment insurance scheme, undermining the financial equilibrium of the Issuer and, more generally, the French unemployment benefit system, mechanisms exist to forestall such a risk. This is because the Issuer is subject to inspection by the Inspection Générale des Finances [General Finance Inspectorate] and by the Treasury auditors<sup>13</sup>, and is also subject to the supervision of a member of the “*corps du contrôle général économique et financier*” [general economic and financial inspectorate] who attends the meetings of the Issuer’s Executive Committee and Board of Directors. Government is thus involved in the management decisions made by the Issuer and may object to them and withdraw its authorisation if it takes the view that the Issuer’s management fails to fulfil the statutory obligation to ensure the scheme’s financial equilibrium.

It results from these provisions that the continuity of the unemployment insurance scheme in any event, including notably when the measures provided under the agreement that are necessary to guarantee its equilibrium or return to its equilibrium cannot be taken.

*Adoption of the unemployment insurance regulation by decree dated 26 July 2019 (as amended)* An unemployment benefit agreement was agreed on 14 April 2017 by the social partners. This agreement was approved by Order issued by the Minister of Employment, Vocational Training and Social Dialogue dated 4 May 2017, notably pursuant to the provisions of Article L.5422-20 to Article L.5422-23 of the Labour Code. The agreement and its annexes establish the implementation measures of the unemployment benefit scheme with effect from 1 October 2017 for a duration of 3 years, namely until 30 September 2020.

The main changes made to the unemployment benefit scheme by the agreement of 14 April 2017 notably concerned (i) calculation of unemployment benefit, which was based only on the number of days worked, (ii) the modification of the maximum benefit duration for unemployed people aged over 50 (progressive scale from 24 months to 36 months maximum for unemployed people aged over 55), (iii) specific benefit deferral in the event of supra-legal indemnities being paid (which was reduced from 180 to 150 days), (iv) creation of an extraordinary contribution at the rate of 0.05% and exclusively payable by the employer, and (v) elimination of the variations in employers’ contributions to the unemployment insurance system for fixed-term contracts.

The social partners not having reached an agreement on a draft reform of the unemployment insurance scheme, it fell to the government to determine the measures for implementing the unemployment insurance system by decree n°2019-797 dated 26 July 2019. Most of the provisions of the decree of 26 July 2019 came into force starting as of 1 November 2019 and will apply until 1 November 2022.

After various postponements and adjustments due to the Covid-19 epidemic and the decision of the *Conseil d’Etat* of 25 November 2020, the modalities relating to the calculation of the daily reference salary (*saire journalier de référence*), to the duration of compensation and deferred compensation under the unemployment insurance scheme provided for by decree No. 2019-797 of 26 July 2019, as amended, finally came into force starting 1 October 2021 by decree n°2021-1251 of 29 September 2021 published in the JORF on 30 September 2021.

Similarly, the effective date of the provisions relating to the degressivity of the allowance and the increase of the minimum employment period necessary to benefit from back-to-work allowance (*aide au retour à l’emploi*, or “ARE”) (to 6 months out of 24 months) provided for by decree No. 2019-797 of 26 July 2019, had been adjusted and postponed to take into account the impact on employment of the crisis due to the Covid-19 epidemic and was to be determined on the basis of economic criteria for a “return to better fortunes”, set by decree no. 2021-346 of 30 March 2021, in order to take into account the evolution of the economic and social situation.

The order (“*Arrêté*”) of the Minister responsible for employment dated 18 November 2021 noted the fulfilment, on 1 October 2021, of the two better fortunes criteria. The publication of this order therefore led to the reinstatement of the 6-month affiliation condition and the reinstatement of the 6-month period before application of the degressivity, as from 1 December 2021.

It should be noted that by order dated 22 October 2021, the interim relief judge (*juge des référés*) of the *Conseil d’Etat* rejected the requests of certain social partners to obtain the suspension of decree no. 2021-1251 of 29

<sup>5</sup>Art. L. 5427-7 Code du Travail.

<sup>6</sup>Art. L. 5427-6 Code du Travail.



September 2021, on the grounds that the various arguments presented by the latter were not such as to create a serious doubt as to the legality of the decree. Following this decision, certain social partners lodged an appeal on the merits against the unemployment insurance reform, which was rejected by the *Conseil d'Etat* in its decision dated 15 December 2021.

Any related decision or regulatory change will lead to an update of this Information Memorandum.

***A large proportion of the Issuer's activities is carried out by Pôle emploi and by the Urssaf Caisse nationale (former Agence centrale des organismes de sécurité sociale (Acos)) on behalf of the Issuer***

Under the terms of the agreement between the Issuer and Pôle emploi dated 19 December 2008, of the quadripartite agreement executed between the Issuer, Pôle emploi, the AGS (Association for the management of the unemployment insurance scheme of the employees creditors "*Association pour la gestion du régime d'assurance des créanciers des salariés*") and Urssaf Caisse nationale on 17 December 2010 and of the tripartite agreement executed between the Issuer, Pôle emploi and Caisse centrale de mutualité sociale Agricole (CCMSA), Pôle emploi, Urssaf Caisse nationale and CCMSA perform a number of missions on the Issuer's behalf, which actually constitute the Issuer's operational activities. It should be pointed out that Pôle emploi is a public body created on 19 December 2008.

Pôle emploi and Urssaf Caisse nationale (for the majority of employees via the urssaf network) collect the contributions payable under the unemployment insurance scheme and the contributions payable under the scheme for guaranteeing amounts payable to employees, as well as paying unemployment benefit to jobseekers. CCMSA collects the contributions payable under the unemployment insurance scheme and the contributions payable under the scheme for guaranteeing amounts payable to employees by the employers of the agricultural sector.

Accordingly, investors' attention is drawn to the fact that these Issuer's operational activities are performed by third parties which the Issuer's main role consists of prescribing. The Issuer has nevertheless created structures to control such operational risks, enabling it within the framework of negotiated agreements, to carry out the necessary controls to check compliance with the rules it prescribes, with respect to unemployment benefit payments and to the rates and bases of unemployment insurance contributions.

***Accounting principles, rules and methods of the Issuer***

The annual financial statements of the Issuer (consisting of the balance sheet, income statements and notes) are prepared in accordance with the chart of accounts for the unemployment insurance scheme approved by the Conseil National de la Comptabilité on 9 January 1995 (declaration of conformity no. 79). They take into account the specific aspects of the declarative nature of unemployment insurance. Unemployment insurance is a specific pay-as-you-go scheme.

The Issuer "consolidates" all of the accounts of the unemployment insurance institutions. In a strictly legal sense, "consolidates" equates to a "combination" of accounts in accordance with regulation no. 99-02 of the Conseil National de la Comptabilité. The accounting principles, rules and methods of the Issuer are set out in more detail in its financial report (see section entitled "Documents incorporated by reference").

The financial assessment of the Issuer by investors must take this specific form of accounting into consideration.

***Liquidity risk***

The liquidity risk vis-à-vis the Issuer would arise should the latter not have adequate funds to honour its commitments. Subject to the other information set out in this Information Memorandum, and in particular information regarding the consequences arising from the Covid-19 epidemic, liquidity risk is permanently hedged by proactive management of liquidities and access to diversified sources of financing, both in the long term (EMTN programme totalling 60 billion euros) and in the short term (medium-term note programme totalling 10 billion euros and short-term note programme totalling 18 billion euros).

***Exchange rate risks***

The Issuer maintains a sound policy with respect to the management of exchange rate risk. The Issuer has concluded or will conclude euro currency swap agreements in the case of an issue of Notes in foreign currencies. See the paragraph entitled "Exchange rate and exchange control risks" in the section below entitled "Risk factors relating to the Notes and to the market".

<b>2.2</b>	<b>Risk factors relating to the Notes and to the market</b>
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*The following paragraphs describe the principal risks factors that the Issuer believes are material with respect to the Notes in order to assess the risks associated with these Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investments relating to a specific Issue of Notes and the suitability of such investment in light of their particular circumstances.*

***The debt securities market can be volatile and negatively impacted by many events***

The market for debt securities is influenced by economic and market conditions and, to varying degrees, by interest, exchange and inflation rates in other European and industrialized countries. There can be no guarantee that events in France, Europe or elsewhere will not create market volatility or that such volatility will not negatively impact the market value of the Notes or that economic and market conditions will not have some other negative effect.

***An active market for the Notes may not develop or continue***

There can be no guarantee that an active market for the Notes will develop or, if one does, that it will continue. If an active market for the Notes does not develop or does not continue, the market price and liquidity of the Notes may be negatively affected. As a result, investors might not be able to easily sell their Notes or to sell them at a price that would offer a yield on similar products for which an active market would have developed.

The Issuer has the right to purchase Notes pursuant to the terms defined in Condition 5.10.1(e). Such purchase transactions may affect the course of the price of the Notes, either positively or negatively. The introduction of additional or competing products on the markets could negatively affect the value of the Notes.

***The Notes may be redeemed prior to maturity***

If at the time of repayment of principal or interest, the Issuer is obligated to pay additional amounts pursuant to Condition 5.10.3(b), it may then, pursuant to Article 5.10.1(d), redeem all the Notes at the Early Redemption Amount together with, unless otherwise specified in the relevant Final Terms, any interest accrued to the date established for redemption. The terms and conditions of redemption for tax reasons are specified in Article 5.10.1(d) (ii) and in Article 5.10.3 (b).

***Any early redemption option for the benefit of the Issuer, provided in the Final Terms for a given Issue of Notes may result, for the Noteholders, in a yield that is considerably lower than anticipated.***

The Final Terms for a given Issue may provide an early redemption option for the benefit of the Issuer. As a result, the yield at the time of redemption may be lower than anticipated by Noteholders and the value of the amount of the Notes redeemed may be lower than the Noteholder's purchase price. As a result, part of the Noteholders' capital invested could be lost which means Noteholders might not receive the full amount of the capital invested if they had paid a purchase price greater than par. Furthermore, in case of early redemption, Noteholders who choose to reinvest the funds they receive might only be able to reinvest in financial instruments with yields below those of the redeemed Notes.

Early partial redemption by the Issuer or Noteholders may affect the liquidity of the Notes of a given issue for which the option has not been exercised.

***Risks related to fluctuation in interest rates and inflation***

It cannot be guaranteed that the market value of Fixed Rate Notes will not be adversely affected by future fluctuations on the interest rate market or by inflation.

***Exchange rate and exchange control risks***

The Issuer will pay principal and interest on the Notes in the currency specified in the relevant Final Terms (the "**Specified Currency**"). 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 the Specified Currency. These risks notably consist in exchange rates significantly changing (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and in authorities with jurisdiction over the Investor's Currency imposing or modifying exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes in the Investor's Currency, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

The government and monetary authorities having jurisdiction on the Specified Currency or the Investor's Currency may impose (as some have done in the past) exchange control measures that could adversely affect exchange rates. As a result, investors may receive lower interest or principal amounts than anticipated, or even no interest or principal at all.

***Credit risk of the Issuer***

Potential investors are exposed to the credit risk of the issuer. Credit risk shall be taken to mean the risk of the Issuer being unable to meet its financial obligations under the Notes, giving rise to a partial or full loss by the investor. However, such risks should be viewed within the context of the status of the Issuer.

***Risk relating to credit ratings***

Independent credit rating agencies may assign credit ratings to the Notes issued under the Programme in addition to the credit ratings that may be assigned to the Issuer itself. Such ratings do not necessarily reflect the potential impact of the risk factors described in this section, and other risk factors that may affect the value of

the Notes issued under the Programme. A credit rating does not constitute a recommendation to buy, sell or hold Notes and may be revised, suspended, modified or withdrawn by the rating agency at any time.

***Tax on financial transactions***

On 14 February 2013, the European Commission proposed a draft directive (the “**Draft Directive**”) implementing enhanced cooperation in relation to the tax on financial transactions which, if adopted, could impose a tax on the financial transactions related to the Notes (the “**FTT**”).

If the Draft Directive is adopted as it currently stands and is transposed into the relevant national laws, holders of the Notes may be exposed to an increase in transaction costs in respect of financial transactions concerning the Notes and the liquidity of the Notes may be diminished. It was initially planned that the Draft Directive come into force in eleven (11) countries of the European Union (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain) (the “**Participating Member States**”, and each of them a “**Participating Member State**”). In March 2016, Estonia officially gave notice that it would no longer be a Participating Member State.

Under the Draft Directive, the FTT would apply to all financial transactions where at least one party to the transaction or person acting on behalf of a party to the transaction is established or deemed to be established in a Participating Member State. However, the FTT should notably not apply to the primary market transactions referred to in Article 5(c) of Regulation (EC) 1287/2006 of the Commission of 10 August 2006, including activities relating to the subscription for and allocation of financial instruments in the context of their issuance. The FTT would be payable by each financial institution established or deemed to be established in a Participating Member State if it is a party to a transaction or is acting for the account of a party to the transaction or if the transaction was carried out for its own account. In addition, the FTT could affect the value of the Notes.

If the Draft Directive is adopted as it currently stands and is transposed into the relevant national laws, holders of the Notes may be exposed to an increase in transaction costs in respect of financial transactions concerning the Notes and the liquidity of the Notes may be diminished. person considering investing in the Notes is invited to consult its own tax advisor with respect to the FTT.

***Tax matters***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes.

Potential investors are advised to not rely upon the tax overview contained in this Information Memorandum and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, remuneration, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

***Change in legislation***

The Terms and Conditions of the Notes are governed by French law as at the date of this Information Memorandum. No representation is made as to the impact of a judicial or administrative court decision or a change in French laws or regulations (or the manner in which they are construed by competent authorities) as of any later date.

***Risks relating to green bonds***

The net proceeds of each issue of Notes will be allocated by the Issuer to the financing or refinancing, in whole or in part, of eligible social expenditures as specified in the relevant Final Terms in accordance with the social bond framework governing the issuance of Unédic's social bonds or green bonds (as modified from time to time) (the “**Social Bond Framework**”) published in a dedicated section of the Issuer's website in accordance with the Social Bond Principles published by the International Capital Markets Association (“**ICMA**”). In addition to eligibility criteria, the above-mentioned Social Bond Framework describes the proceeds management arrangements, reporting and external review arrangements (notably the issuance of a Second Party Opinion and external verification) applicable to the Issuer's social bond issuances. More information, notably on the use of the net proceeds from the issuance, will be provided in the relevant Final Terms.

Potential investors must take into account the information set out in the relevant Final Terms as regards the use of the proceeds of each issuance of Notes and must determine themselves whether the information is relevant to an investment in the Notes and whether it is necessary to conduct any investigation they deem necessary. Neither the Issuer nor the Dealers warrant that the use of the proceeds to finance one or more eligible projects will respond, in whole or in part, to the expectations or current or future requirements of investors resulting from investment criteria or directives with which such investors are required to comply, whether under current or future applicable law or regulations, any other applicable rule or any portfolio management mandate. Neither the Issuer nor the Dealers warrant that the project(s) in question will have the expected social impact, whether

directly or indirectly. In addition, it should be noted that there currently is no definition (legal, regulatory or otherwise) of, nor market consensus with respect to what constitutes a “social” project or any other project carrying an equivalent label. Finally, the requirements under such a label may change and, consequently, investors may not be guaranteed that a project or the use or the various uses made of such a project or that relate to such project will respond to their expectations regarding “social” objectives or any other objective bearing an equivalent label.

No undertaking or representation is given with respect to the relevance or the reliability, for any purpose whatsoever, of an expert opinion, a second party opinion or an extra-financial rating of the Notes (whether solicited by the Issuer or otherwise) which may be delivered in the framework of an issuance of the Notes to satisfy social or other objectives. As of the date hereof, the authors of such opinions, certificates and ratings are not subject to any regulatory regime or other type or regime or any particular supervision. Such opinions, certificates or ratings do not constitute, and must not be considered as being, a recommendation by the Issuer or any other person to subscribe for, purchase, sell or hold the Notes.

Although the Issuer intends to allocate the proceeds from each issuance of Notes to one or more determined projects as described in the relevant Final Terms, nothing guarantees that the relevant project or the use or uses of such proceeds or that relate to such proceeds may actually be carried out in such way and/or according to a defined timeline, and that, consequently, such proceeds will be totally or partially disbursed for such project. In addition, nothing guarantees that such project will be completed or realised within a given period or that it will be completed or realised in accordance with the results originally expected or anticipated by the Issuer. Such an event or default by the Issuer will not constitute an Early Redemption Event.

Such an event or failure to allocate the proceeds from an issuance of Notes to an above-mentioned project, the withdrawal of an opinion, certificate or rating, or the delivery of any opinion or certificate by which it is determined that the Issuer does not comply with the subject matter of such opinion or certificate could have a material adverse effect on the value and marketability of the Notes or lead to unfavourable consequences for certain portfolio managers which have received an order to invest in securities that have a specific purpose. For all practical purposes, however, it is specified that payments of principal and interest due under the Notes must not depend on the effectiveness of the relevant project.

No Dealer warrants that the Notes meet any social or sustainability criteria required by potential investors or contemplated by the Social Bond Principles or the guidelines that apply to social bonds published by the ICMA. The Dealers have neither the mission nor the responsibility of evaluating the eligibility criteria, verifying that the Notes comply with the ICMA’s eligibility criteria, principles or guidelines or monitoring the use made of the proceeds of the issuance. In this regard, investors are invited to consult the Issuer’s website or to consult their own advisor.

## SECTION 2: GENERAL DESCRIPTION OF THE PROGRAMME

*Unless stated otherwise, the Notes shall be issued in accordance with the "Terms and Conditions of the Notes" set out in Section 5, as supplemented by the relevant Final Terms agreed by the Issuer and the Dealer(s) in question. The following section must be read subject to the other information contained in this Information Memorandum.*

<b>Name of programme</b>	Unédic – Negotiable Medium Term Notes
<b>Name of Issuer</b>	Unédic
<b>Type of programme</b>	Negotiable Medium Term Note Programme
<b>Maximum programme amount</b>	10,000,000,000 EUR
<b>Guarantee</b>	Not applicable  <b>The Notes are not subject to any guarantee by the French State.</b>
<b>Programme rating</b>	Rated:  Moody's Investors Service: Aa2 Fitch Ratings: AA
<b>Arranger</b>	Not applicable
<b>Domiciliary Agent(s)</b>	BNP Paribas / BNP Paribas Securities Services
<b>Fiscal Agent and Principal Paying Agent</b>	BNP Paribas, which has the option to appoint BNP Paribas Securities Services.
<b>Dealers</b>	<p>The programme does not lead to any permanent appointment of dealers. The Issuer reserves the right to nominate dealers on an ad hoc basis for one or more Issues. All references in this Information Memorandum to "<b>Dealers</b>" shall mean any person designated as a dealer for one or more Issues.</p> <p>The Dealers may be appointed from among, in particular: BNP Paribas, Crédit Agricole CIB, Société Générale, BRED Banque Populaire, Crédit Industriel et Commercial, Banque Fédérative du Crédit Mutuel, Natixis, Merrill Lynch International Ltd, HPC OTCex Group, Deutsche Bank AG, RBS Plc, Tullett Prebon (Europe) Ltd, NatWest, Bank of America, Barclays Bank Ireland, Citi, Commerzbank. HSBC Continental Europe, Nomura International Plc.</p>
<b>Method of issue</b>	The Notes are issued on a syndicated or non-syndicated basis (each, an "Issue"), which Issues may not give rise to an Issue of successive tranches that are equivalent to the initial Issue. The specific terms of an Issue will be determined by the Issuer and the relevant Dealer(s) at the time of such Issue and will be set out in the relevant Final Terms supplementing this Information Memorandum.
<b>Form of the Notes</b>	The Notes will be issued in dematerialised bearer form ( <i>au porteur</i> ). No physical document evidencing title to the Notes will be issued in respect of the Notes.

<b>Issue price</b>	The Notes may be issued at par, below par or with an initial premium, as specified in the relevant Final Terms.
<b>Maturities</b>	The maturity of the Notes shall be set in accordance with French laws and regulations, which, as of the date hereof, means that the term of Notes Issues must exceed one year (365 days or 366 days in leap years).
<b>Currencies</b>	The Notes may be issued in euros or any other currency authorised by French regulations applicable at the time of the Issue in accordance with article D. 213-6 of the French Monetary and Financial Code.
<b>Nominal value</b>	The Notes shall have the nominal value specified in the relevant Final Terms, it being understood that there may only be one nominal value per Issue. Notes admitted to trading on a Regulated Market shall have a per unit nominal value of at least 150,000 euros (or the equivalent in another currency) or of any higher amount that may be authorised or required by the relevant monetary authority or by any applicable law or regulation.
<b>Rank of the Notes</b>	Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> 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 debts and guarantees of the Issuer.
<b>Redemption amount</b>	Subject to any applicable laws, regulations and directives, the relevant Final Terms will specify the basis for calculating the redemption amounts payable.
<b>Optional redemption</b>	The relevant Final Terms will state whether the Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and, if so, the terms applicable to such redemption.
<b>Early redemption</b>	Except as provided for in the paragraph entitled "Optional Redemption" above, Notes will only be redeemable at the option of the Issuer prior to their stated maturity in instances provided for in Condition 5.10.1 of the Terms and Conditions of the Notes, "Maturity: redemption, purchase and options".
<b>Fixed interest rate</b>	Interest on the Notes is fixed and payable in arrears on the date or dates specified in the relevant Final Terms.
<b>Governing law</b>	The Terms and Conditions of the Notes shall be governed by French law.
<b>Clearing systems</b>	Euroclear France, acting as central depository, and/or any other clearing system that may be agreed upon by the Issuer, the Fiscal Agent and the relevant Dealer.

<b>Admission to trading</b>	On Euronext Paris and/or any other regulated market or on any non-regulated market as specified in the relevant Final Terms. The relevant Final Terms may specify that an Issue of Notes will not be admitted to trading on any market.
<b>Rating</b>	<p>The Issuer has been rated <b>Aa2</b> (stable outlook) by Moody's Investors Service Limited since 25 February 2020 and <b>AA</b> (negative outlook) by Fitch France SAS since 22 May 2020.</p> <p>The relevant Final Terms will specify (i) the rating of the Notes, if any (which will not necessarily be the same as the one assigned to the Issuer), and (ii), as applicable, whether or not such rating is issued by a rating agency established in the European Union and registered under ANC Regulations Or established in the United-Kingdom in accordance with ANC Regulations in the United-Kingdom.</p> <p>A rating does not constitute a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the relevant rating agency.</p>
<b>Selling restrictions</b>	There are restrictions on the offer, sale or transfer of Notes and on the distribution of offering material in various jurisdictions, as more fully described in "Subscription and Sale". Regarding the offering and sale of Notes in the framework of a specific Issue, additional selling restrictions may be specified in an update to this Information Memorandum.
<b>Date Financial Documentation filed with Banque de France</b>	The Issue of the Notes by the Issuer was authorised by a decision of the Issuer's Board of Directors dated 26 January 2022. The Notes are to be issued in the framework of a Negotiable Medium Term Note programme in the amount of 10 billion euros. The Financial Documentation relating to this programme was filed with Banque de France on 11 March 2022 pursuant to articles L.213-0-1 A to L.213-4 of the French Monetary and Financial Code.
<b>Updating of the Financial Documentation by amendment</b>	Not applicable.

### SECTION 3: DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum must be read and interpreted in conjunction with the following documents, which are incorporated by reference into this Information Document and are deemed to form a part thereof:

- the 2019 and 2020 financial statements of the Issuer, in the French language, for the years ended 31 December 2019 and 2020,
- the memorandum from the Issuer’s Executive Committee regarding continuity and control over the management of the unemployment insurance system (points of reference on the Covid-19 measures and their effects) dated 26 March 2020; and
- the memorandum from the Issuer’s Executive Committee on the monitoring of the effects of Covid-19 on the unemployment insurance system (first effects observed and estimates for the upcoming months) dated 28 April 2020,
- the memorandum from the Issuer’s Executive Committee on the financial situation of the unemployment insurance system presenting the 2020 forecasts, and the consequences of the Covid-19 crisis as of 18 June 2020;
- the memorandum from the Issuer’s Executive Committee on the financial situation of the unemployment insurance system for 2020-2021 dated 21 October 2020 ;
- the memorandum from the Issuer’s Executive Committee on the financial situation of the unemployment insurance system for 2021-2022 dated 24 February 2021;
- the memorandum from the Issuer’s Executive Committee on the financial situation of the unemployment insurance system for 2021-2023 dated 17 June 2021;
- the memorandum from the Issuer’s Executive Committee on the financial situation of the unemployment insurance system for 2021-2023 dated 22 October 2021; and
- the memorandum from the Issuer’s Executive Committee on the financial situation of the unemployment insurance system for 2022-2024 dated 24 February 2022.

If there is a contradiction between any statement included in the present Information Memorandum and any statement included in any document incorporated by reference, the statements of the present Information Memorandum shall prevail.

Copies of the documents incorporated by reference are available without charge (i) on the website of *la Direction de l’information légale et administrative* ([www.info-financiere.fr](http://www.info-financiere.fr)), (ii) the Issuer’s website ([www.unedic.org](http://www.unedic.org)) and (iii) upon request at the registered office of the Domiciliary Agent during normal business hours so long as the Notes are outstanding, as described in paragraph 7.18.7 “Publicly Available Information” below.

A free translation into English of these financial reports is available for information purposes only on the Issuer’s website ([www.unedic.org](http://www.unedic.org)).

Information incorporated by reference in this Information Memorandum shall be read jointly with the cross reference table below.

Information incorporated by reference	Reference	
	<i>2019 Financial Report</i>	<i>2020 Financial Report</i>
<b>Financial information regarding the Issuer’s assets and liabilities, financial position and profits and losses</b> <u>Historical Financial Information</u> <u>Financial Statements</u>		
Balance Sheet	Pages 12-13	Pages 14-15
Income Statement	Page 14	Page 16
Notes	Pages 15-47	Pages 18-69
<u>Auditing of historical annual financial information</u>		
Statutory auditor’s report	Pages 48-54	Pages 70-76



#### **SECTION 4: UPDATE OF THE INFORMATION MEMORANDUM**

In connection with Notes admitted to trading on a Regulated Market, any significant new factor or any mistake or inaccuracy relating to information included in this Information Memorandum, which could have a significant influence on the assessment of the Notes and occurs or is observed after the date of this Information Memorandum and before the beginning of the trading of the Notes on such regulated market will be the subject of an update to the Information Memorandum.

Any update of this Information Memorandum will be published on the Issuer's website ([www.unedic.org](http://www.unedic.org)) and will be available for review, without charge, during normal business hours any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Domiciliary Agent, where copies may be obtained.

## SECTION 5: TERMS AND CONDITIONS OF THE NOTES

The following presents the Programme and the basic terms and conditions of the Notes that, subject to later completion or amendment and as supplemented by the provisions of the relevant Final Terms, shall be applicable to the Notes (the "**Terms and Conditions**"). References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below. References in the Terms and Conditions to "**Notes**" are to the Notes of one Issue only, not to all Notes that may be issued under the Programme.

The Notes are issued by Unédic (the "**Issuer**" or "**Unédic**") in the framework of syndicated or non-syndicated issues (each an "**Issue**") with different issue dates. The specific terms of each Issue (including the aggregate nominal amount, issue price, redemption price, and interest payable) will be determined by the Issuer and the relevant Dealer(s) and will be specified in the final terms of the relevant Issue (the "**Final Terms**").

A domiciliary agency agreement dated 2 June 2015 (as may be amended) relating to the Notes Programme was entered into between the Issuer and BNP Paribas (with BNP Paribas benefiting from an option to substitute BNP Paribas Securities Services for itself) as domiciliary agent (the "**Domiciliary Agent**") responsible for payment (and calculation, as applicable) of all of the amounts due under the Notes. The fiscal agent, the paying agent and the calculation agent (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agent**" (which expression shall include the Fiscal Agent) and/or the "**Calculation Agent**".

For the purposes of these Terms and Conditions, "**Regulated Market**" means any regulated market located in a member state of the European Economic Area ("**EEA**"), as defined in the Directive 2014/65 as amended ("**MiFID II**"). "**Noteholders**" means holders of the Notes.

<b>5.1</b>	<b>Programme name</b>
Unédic – Negotiable Medium Term Note Programme	
<b>5.2</b>	<b>Programme type</b>
Negotiable Medium Term Notes	
<b>5.3</b>	<b>Issuer name</b>
Unédic	
<b>5.4</b>	<b>Issuer type</b>
Non-profit organisation ( <i>association loi 1901</i> )	
<b>5.5</b>	<b>Purpose of Programme</b>
See Section 6 (Use of Proceeds)	
<b>5.6</b>	<b>Maximum Programme amount</b>
The maximum outstanding amount of the Issuer's Programme is 10,000,000,000 euros (or the foreign currency equivalent of such amount) in accordance with the decision of Unédic's Board of Directors dated 29 June 2021.	
<b>5.7</b>	<b>Form of securities</b>
The Negotiable Medium Term Notes are negotiable debt securities within the meaning of article L. 213-1 of the French Monetary and Financial Code and constitute financial instruments within the meaning of article L. 211-1 of such code. The Notes will be issued in dematerialised bearer form. No physical document evidencing title to the Notes (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French <i>Code monétaire et financier</i> ) will be issued in respect of the Notes.	

The Notes will be recorded in the books of Euroclear France, which will be responsible for clearing between Account Holders.

"**Account Holder**" means any intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France (66 rue de la Victoire, 75009 Paris), and includes Euroclear Bank S.A./N.V. (1 boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") and Clearstream Banking, *société anonyme* (42 avenue JF Kennedy, 1855 Luxembourg, Grand-Duchy of Luxembourg) ("**Clearstream, Luxembourg**").

## 5.8 Remuneration

The Notes are issued at a fixed rate, which rate shall be specified in the relevant Final Terms (the "**Interest Rate**").

In the case of an issue with an early redemption or repurchase option, the terms of remuneration of the Notes (NEU MTN) will be fixed at the time of the initial issue and may not be modified at a later date, in particular at the time of redemption.

### 5.8.1 Interest on the Fixed Rate Notes

Each Fixed Rate Note shall bear interest calculated on the basis of the Note's outstanding nominal amount commencing on the Interest Commencement Date at an annual rate (expressed as a percentage) equal to the Interest Rate, which interest shall be payable in arrears (unless otherwise provided in the relevant Final Terms) on any Interest Payment Date.

If a fixed coupon amount ("**Fixed Coupon Amount**") or a broken coupon amount ("**Broken Coupon Amount**") (a "**Coupon Amount**", as appropriate) is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Coupon Amount so specified and in the case of the Broken Coupon Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

### 5.8.2 Interest accrual

Interest shall cease to accrue on each Note on the due date for redemption, unless on such due date payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before a potential court decision) at the Interest Rate in the manner provided in this Condition to the Relevant Date.

### 5.8.3 Minimum/maximum redemption amounts and rounding

#### (i) Maximum/Minimum Redemption Amounts

If a Maximum or Minimum Redemption Amount is specified in the relevant Final Terms, such Redemption Amount shall be subject to such maximum or minimum, as the case may be.

#### (ii) Rounding

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (b) all figures shall be rounded to seven figures (with halves being rounded up) and (c) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

### 5.8.4 Calculations

The amount of interest in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the outstanding nominal amount of each Note by the Day Count Fraction, unless a Coupon Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Coupon Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest

Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

<b>5.8.5</b>	<b>Determination and publication of Coupon Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts</b>
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As soon as possible on the date on which the Issuer and/or the Calculation Agent or the Fiscal Agent (as the case may be) may be required to calculate any amount or carry out calculations, it shall calculate the Coupon Amounts in respect of each Nominal Value of the Notes for the relevant Interest Accrual Period. It shall also calculate the Final Redemption Amount, the Early Redemption Amount and the Optional Redemption Amount or make the determination or conduct the calculation that may be necessary. It will then give notice of the Coupon Amounts for each Interest Period and the relevant Interest Payment Date and, as necessary, the Final Redemption Amount, the Early Redemption Amount and the Optional Redemption Amount to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders in accordance with Condition 5.26.2 and any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information. If the Notes are admitted to trading on a Regulated Market and the rules of such Regulated Market so require, it shall provide such information to such Regulated Market and/or the Noteholders as soon as possible after such information has been determined. The determination of each amount and each determination and calculation made thereby shall (in the absence of manifest error) be final.

<b>5.8.6</b>	<b>Calculation Agent</b>
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The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Terms and Conditions and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent cannot calculate the Coupon Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office, as appropriate, or any other office actively involved in such market) to act as such in its place.

<b>5.9</b>	<b>Issue currencies</b>
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Euro or any other currency authorised by French regulations applicable at the time of the Issue, in accordance with article D. 213-6 of the French Monetary and Financial Code.

<b>5.10</b>	<b>Maturity – Payment – Tax</b>
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<b>5.10.1</b>	<b>Maturity: redemption, purchase and options</b>
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The maturity of the Notes shall be determined in accordance with French law and regulations, which, at the date hereof, means that the term of the Note Issues must exceed one year (356 days or 366 days in leap years).

(a) Redemption at maturity

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).

(b) Redemption at the option of the Issuer and Partial Redemption

If a Call Option at the option of the Issuer is specified in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving to the Noteholders not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 5.26.2 (or such other notice period as may be specified in the relevant Terms and Conditions) redeem all or, as applicable, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any, in accordance with the relevant Final Terms. Any partial redemption or exercise will relate to Notes of a nominal

amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the event the Issuer exercises a Redemption Option in part or in full, the Issuer may decide to carry out the redemption by reducing the nominal amount of the Notes from a single Issue in proportion to the nominal amount redeemed.

(c) Early redemption

The Early Redemption Amount payable in respect of any Note, upon redemption of such Note pursuant to Condition 5.10.1(d), shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption unless otherwise specified in the relevant Final Terms.

(d) Redemption for taxation reasons

(i) If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law or regulation by French competent authorities, 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 as specified under Condition 5.10.3(b) below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than sixty (60) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 5.26.2, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the relevant Final Terms, any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(ii) If the Issuer would, on 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 amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 5.10.3(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent. The Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 5.26.2, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date, the date for redemption pursuant to such notice of Noteholders be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes or, if that date is passed, as soon as practicable thereafter.

(e) Purchases

The Issuer shall have the right at all times to purchase Notes in the open market or otherwise (including by tender offer) at any price, subject to the applicable laws and regulations.

All the Notes purchased by or on behalf of the Issuer may at its sole option, be held in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes, or cancelled in accordance with Condition 5.10.1(f), unless otherwise specified in the relevant Final Terms.

(f) Cancellation

The Notes purchased by the Issuer for cancellation will be cancelled by transfer to an account in accordance with the rules and procedures of Euroclear France. If so transferred or surrendered, the relevant Notes shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all rights relating to payment of interest and other amounts relating to such Notes). Any Notes so cancelled or, where applicable, transferred and surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

<b>5.10.2</b>	<b>Payments</b>
<p><i>a) <u>Method of Payment</u></i></p> <p>Any payment of principal and interest in respect of Notes shall be made by transfer to the account denominated in the Specified Currency of the relevant Account Holders for the benefit of the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.</p> <p><i>(b) <u>Payments subject to applicable laws</u></i></p> <p>All payments are subject to any applicable fiscal or other laws, regulations and directives but without prejudice to Condition 5.10.3 No commission or expenses shall be charged to the Noteholders in respect of such payments.</p> <p><i>(c) <u>Appointment of Agents</u></i></p> <p>The Fiscal Agent and the Paying Agent act solely as agents of the Issuer (and the appointed Calculation Agent (if any) acts as an independent expert) and, under no circumstances shall act as agents of any Noteholder (unless otherwise specified). The Issuer may at any time vary or terminate the appointment of the Fiscal Agent, any Paying Agent, any Calculation Agent and appoint other Fiscal Agent(s), Paying Agent(s), Calculation Agents(s) or Registration Agent(s) or additional Paying Agent(s), Calculation Agents(s) or Registration Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Paying Agent having specified office in one major European city (this city being Paris so long as the Notes are admitted to trading on Euronext Paris and that the rules applicable to that Regulated Market so require), (iii) one or more Calculation Agents if required by the Conditions, and (iv) any other agent as may be required by the rules of any other Regulated Market on which the Notes may be admitted to trading.</p> <p>Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 5.26.2.</p> <p><i>(d) <u>Business Days for payment</u></i></p> <p>If any date for payment in respect of any Note or Coupon is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day unless otherwise specified in the relevant Final Terms, nor to any interest or other sum in respect of such postponed payment.</p>	
<b>5.10.3</b>	<b>Taxation</b>
<p><i>(a) <u>Tax exemption</u></i></p> <p>All payments of principal, interest and other revenues related to the Notes 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.</p> <p><i>(b) <u>Additional amounts</u></i></p> <p>If French law should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note in the following cases:</p> <p><i>(i) <u>Other connection</u></i></p> <p>the Noteholder, or a third party acting on such Noteholder's behalf, is liable for such taxes or duties in France for a reason other than the mere ownership of such Notes; or</p>	

	<p>(ii) <i>Payment to individuals</i></p> <p>such withholding or deduction relates to the amount of a payment made to an individual and is carried out in accordance with any European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 or any other conclusion of the ECOFIN Council on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.</p> <p>References in these Conditions to (a) "<b>principal</b>" shall be deemed to include any premium payable in respect of the Notes, all Early Redemption Amounts, Optional Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5.10.1 or any amendment or supplement to it, and (b) "<b>interest</b>" shall be deemed to include all Coupon Amounts and all other amounts payable pursuant to Condition 5.8 or any amendment or supplement to it.</p>
<b>5.11</b>	<b>Minimum unit amount of the Issues</b>
	The unit amount, which shall be determined at the time of each Issue, shall be equal to at least 1,000,000 euros or the equivalent of such amount.
<b>5.12</b>	<b>Minimum denomination of the Notes</b>
	The Notes from a same Issue shall have the nominal value specified in the relevant Final Terms (the " <b>Nominal Value</b> "); provided, however, that there may only be one Nominal Value per Issue. The Notes admitted for trading on a Regulated Market shall have a unitary nominal value of more than or equal to 150,000 euros (or the equivalent of such amount in another currency) or any other larger amount which may be authorised or required by any relevant competent authority or any law or regulation applicable to the Specified Currency.
<b>5.13</b>	<b>Ranking</b>
	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking <i>pari passu</i> among themselves and (subject to mandatory legal exceptions under French law) <i>pari passu</i> with all other present or future unsecured debts and guarantees of the Issuer.
<b>5.14</b>	<b>Applicable law</b>
	The Notes are issued under French law and are subject to the provisions of articles L. 213-1 to L. 213-4 and D. 213-1 to D.213-4 of the French Monetary and Financial Code.
	Any dispute which may arise in connection with the Notes issued under this Programme shall be interpreted in accordance with French law and must be brought before the competent courts located in Paris.
<b>5.15</b>	<b>Admission of the Notes on a Regulated Market</b>
	Unédic may issue the Notes (i) listed on Euronext Paris and/or on any other Regulated Market or on any non-regulated market specified in the Final Terms, (ii) or not listed.
	The issuances of Notes listed for trading on Euronext Paris may be consulted to via the following website: <a href="http://www.boursedeparis.fr/">http://www.boursedeparis.fr/</a>
<b>5.16</b>	<b>Clearing and settlement system for the issue</b>
	Euroclear France
<b>5.17</b>	<b>Programme rating</b>
	Rated AA by Fitch Ratings and Aa2 by Moody's Investors Services.
	Ratings may be revised at any time by the rating agencies. Investors are invited to consult the websites of the relevant rating agencies for the purpose of ascertaining the rating in force.

<b>5.18</b>	<b>Guarantee</b>
Not applicable. <b>The Notes are not guaranteed by the French State.</b>	
<b>5.19</b>	<b>Domiciliary Agent(s)</b>
BNP Paribas / BNP Paribas Securities Services.	
<b>5.20</b>	<b>Arranger</b>
Not applicable.	
<b>5.21</b>	<b>Proposed placement method</b>
<p>The Notes will be subscribed for and distributed by Placement Agents appointed by the Issuer at any time.</p> <p>As of the date of this Information Document, the Issuer has appointed the following Placement Agents:</p> <ul style="list-style-type: none"> <li>• BNP Paribas</li> <li>• Crédit Agricole CIB</li> <li>• Société Générale</li> <li>• BRED Banque Populaire</li> <li>• Crédit Industriel et Commercial</li> <li>• Banque Fédérative du Crédit Mutuel</li> <li>• Natixis</li> <li>• Merrill Lynch International Ltd</li> <li>• HPC OTCex Group</li> <li>• Deutsche Bank AG</li> <li>• RBS Plc</li> <li>• Tullett Prebon (Europe) Ltd</li> <li>• NatWest</li> <li>• Bank of America</li> <li>• Barclays Bank Ireland</li> <li>• Citi</li> <li>• Commerzbank</li> <li>• HSBC Continental Europe,</li> <li>• Nomura International Plc.</li> </ul> <p>The Issuer may subsequently replace a Placement Agent or appoint other Placement Agents. An up-to-date list of such Placement Agents shall be communicated to investors upon request made to the Issuer.</p>	
<b>5.22</b>	<b>Selling restrictions</b>
See Section 9 of this Information Document (Subscription and Sale).	
<b>5.23</b>	<b>Taxation</b>
This Information Document does not describe the tax regime applicable to the Notes or the tax factors to consider when making a decision to acquire, hold or sell the Notes. Investors in or beneficiaries of Notes are invited to consult their own tax advisor about the tax consequences of any acquisition, holding or sale of the Notes in view of their own situation.	
<b>5.24</b>	<b>Involvement of national authorities</b>



**Banque de France**, with which the Financial Documentation was filed and which is responsible for monitoring the Issuer's compliance with the issuance conditions provided for by article L. 213-3 of the French Monetary and Financial Code, in accordance with articles L. 213-1 to L. 213-4 of such code.

<b>5.25</b>	<b>Contact details of the persons responsible for the Programme's implementation</b>
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Managing Director

Unédic  
4, rue Traversière  
75012 Paris, France  
Telephone: 01 44 87 64 74  
Email: [investors@unedic.fr](mailto:investors@unedic.fr)

Programme Manager

Finance and Accounting Director  
Unédic  
4, rue Traversière  
75012 Paris, France  
Telephone : 01 44 87 64 48  
Email : [investors@unedic.fr](mailto:investors@unedic.fr)

<b>5.26</b>	<b>Additional information about the Programme</b>
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<b>5.26.1</b>	<b>Prescription</b>
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Claims against the Issuer for payment of any amount payable with respect to the Notes shall be time barred within ten (10) years (in the case of principal) or five (5) years (in the case of interest) as from their due date.

<b>5.26.2</b>	<b>Notices</b>
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- (a) Notices to the holders of Notes in bearer form (*au porteur*) shall be valid if published (i) in a leading economic and financial daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and (ii) so long as such Notes are admitted to trading on a Regulated Market and that the rules applicable to such Regulated Market so require, in a leading economic and financial daily newspaper with general circulation in the city/ies where such Notes are admitted to trading, which in the case of Euronext Paris, shall be, *Les Echos*, and by any other means required, as the case may be, by the rules applicable to such Regulated Market. If any such publication is not practicable, notice shall be validly given if published in another leading economic and financial daily newspaper with general circulation in Europe. Any notice given to the Noteholders by publication shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.
- (b) Notices required to be given to the Noteholders pursuant to these Terms and Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 5.25.2(a) and (b) above; provided that so long as such Notes are admitted to trading on any Regulated Market(s) and the rules applicable to that Regulated Market so require, notices shall also be published in a leading economic and financial daily newspaper with general circulation in the city/ies where such Notes are admitted to trading, which in the case of Euronext Paris, shall be, *Les Echos*, and by any other means required, as the case may be, by the rules applicable to such Regulated Market.

<b>5.26.3</b>	<b>Definitions</b>
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"Issue Date" means for a given Issue the settlement date of the Notes issued in the context of such Issue.

**"Interest Commencement Date"** means the Issue Date or any other date that may be specified in the relevant Final Terms.

**"Interest Determination Date"** means, with respect to an Interest Rate and an Interest Accrual Period, the date defined as such in the relevant Final Terms or, if no such date is specified, (i) the day that is two (2) TARGET Business Days before the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is the Euro, or (ii) the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is the Pound, or (iii) if the Specified Currency is neither the Pound nor the Euro, the day that is two (2) Business Days before - in the city specified in the relevant Final Terms - the first (1<sup>st</sup>) day of such Interest Accrual Period.

**"Interest Payment Date"** means the date(s) specified in the relevant Final Terms.

**"Interest Accrual Period Date"** means each Interest Payment Date, unless otherwise specified in the relevant Final Terms.

**"Reference Date"** means, in respect of any Note, the date on which the payment under such Notes becomes due or (in the case that any amount due is not paid without justification or is subject to an unjustified late payment), the date on which the amount that was not yet paid is fully paid.

**"Specified Currency"** means the currency referred to in the relevant Final Terms.

**"Business Day"** means:

- in the case of the Euro, a day (other than a Saturday or Sunday) on which the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET 2) (the "**TARGET System**") or any successor thereto is operating (a "**TARGET Business Day**"),
- in the case of a Specified Currency other than the Euro, a day (other than a Saturday or Sunday) on which retail banks and foreign exchange systems carry out settlements in such currency's principal business center.

**"Day Count Fraction"** means, in respect of the calculation of a Coupon Amount on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest Period, hereinafter, the "**Calculation Period**"), the "**Actual/Actual-ICMA**" method. In such a case,

- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any calendar year; and
- (B) if the Calculation Period is longer than the Determination Period, the sum of:
  - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any calendar year; and
  - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any calendar year,

where, in each case, "**Determination Period**" means the period from and including an Interest Determination Date in any calendar year to but excluding the next Interest Determination Date, and "**Interest Determination Date**" means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date.

**"Interest Period"** means the period beginning on (and including) the Interest Commencement 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.

**"Interest Accrual Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Accrual Period Date and each successive period beginning on (and including) an Interest Accrual Period Date and ending on (but excluding) the next succeeding Interest Period Date.

<b>5.27</b>	<b>Language</b>
This Information Memorandum was drafted in French. An English translation for information purposes may be made available by the Issuer.	

## SECTION 6: USE OF PROCEEDS

The net proceeds of the issue of Notes will be used to support the financing needs of the Issuer (as specified, as the case may be, in the relevant Final Terms), which is in charge of ensuring the performance of the unemployment insurance scheme in favour of employees, companies and the unemployed, by making sure that the operators shall apply the rules and provisions adopted by the social partners and in close cooperation with the later, within a perspective of a socially responsible management of the unemployment insurance scheme. The issuer's activity is further described in section "Description of the Issuer" below.

If with respect to a specific issuance of Notes a specific use of proceeds has been identified, such use shall be indicated in the relevant Final Terms.

The Notes may be qualified as "Green Bonds" or "Social Bonds", as indicated in the relevant Final Terms in accordance with a framework document relating to Unedic's social bonds (as may be amended from time to time) (the "**Social Bond Framework**") which is available in a dedicated area on Unedic's website, in accordance with the principles applicable to the social bonds (the Social Bond Principles published by the International Capital Markets Association).

As regards the social bonds and as described in the relevant Final Terms, the net proceeds from the issuance of the Notes will be allocated by the Issuer to the financing or refinancing of some or all of the eligible social expenditures, as described in the relevant Final Terms with reference to the Social Bond Framework.

The above-mentioned Social Bond Framework describes the management of proceeds, reporting and external reviews (and in particular the issuance of a "Second Party Opinion") and external verification) arrangements applicable to the Issuer's social bond issuances, in addition to the eligibility criteria.

The Issuer mandated ISS ESG for the issuance of a "Second Party Opinion" on the Sustainability Quality of the Issuer and Social Bond Programme, assessing among other things the compliance of the Social Bond Framework with the Social Bond Principles. This Second Party Opinion, and any other opinion or certification provided in connection with the issuance of Notes according to the Social Bond Framework will be available on the website if the Issuer ([https://www.unedic.org/sites/default/files/2020-07/200630\\_Unedic\\_Social\\_SPO\\_final.pdf](https://www.unedic.org/sites/default/files/2020-07/200630_Unedic_Social_SPO_final.pdf); [https://www.unedic.org/sites/default/files/202007/200630\\_Unedic\\_Social\\_SPO\\_1-pager.pdf](https://www.unedic.org/sites/default/files/202007/200630_Unedic_Social_SPO_1-pager.pdf)).

The Final Terms relating to the social bonds will provide the relevant information, such as the references to the applicable social bond framework (defining, among other things, the selection criteria for eligible social expenditures) under which such Notes are issued. The Final Terms may refer investors to the relevant section of the Issuer's website for more information.

SECTION 7: DESCRIPTION OF THE ISSUER	
7.1	<b>Name</b>
Unédic	
7.2	<b>Legal form, legislation applicable to the Issuer and jurisdiction</b>
7.2.1	<b>Legal form</b>
The Issuer is a private-law, non-profit association formed under the non-profit association Act of 1 July 1901.	
7.2.2	<b>Applicable legislation</b>
<p><u>Legislation governing the Issuer's activities</u></p> <p>The Issuer is governed by French law and in particular by the provisions of the non-profit associations Act of 1 July 1901 and by the provisions of the French <i>Code du Travail</i> and of the aforementioned national agreements concerning the unemployment-insurance institutions and the unemployment insurance scheme which apply to all employers in the private sector.</p> <p>The Issuer implements the provisions of relevance to unemployment insurance.</p> <ul style="list-style-type: none"> <li>- Agreements concerning the unemployment insurance institutions</li> </ul> <p>The agreement of 31 December 1958 was succeeded by the agreement of 24 February 1984, then by that of 22 March 2001 relating to institutions concluded for an indefinite term, both maintaining the institutions created in 1958. The agreement of 22 March 2001 currently governs the Issuer's internal operation, supplementing its articles of association.</p> <ul style="list-style-type: none"> <li>- The unemployment insurance agreements</li> </ul> <p>Since 1984, the social partners have concluded unemployment insurance agreements for fixed terms to take account in particular the financial position of the unemployment insurance scheme. These agreements are then approved by the national authorities competent in employment matters to make those agreements binding upon all employers and employees in the private sector. The Issuer is tasked with the responsibility of implementing these unemployment insurance agreements.</p> <p>The latest unemployment insurance agreement dated 14 April 2017, which replaces the previous agreement dated 14 May 2014 was approved by Order issued by the Minister of Work, Employment, Professional Training and Social Dialogue dated 4 May 2017<sup>14</sup>, notably in application of the provisions of Article L.5422-20 to Article L.5422-23 of the Labour Code. The agreement and the appended texts establish the implementation measures of the unemployment benefit scheme with effect from 1 October 2017 for a period of 3 years, until 30 September 2020.</p> <p>The main changes made to the unemployment benefit scheme under the agreement of 14 April 2017 notably concerned (i) calculation of unemployment benefit, which was solely based on the number of days worked, (ii) modification of the maximum benefit period for unemployed people aged over 50 (progressive scale from 24 months to 36 months maximum for unemployed people aged over 55), (iii) specific benefit deferral in the event of supra-legal indemnities being paid (reduced from 180 to 150 days), (iv) creation of an extraordinary contribution at the rate of 0.05% and exclusively payable by the employer, and (v) elimination of the current adjustment of employers' contributions to unemployment benefit for fixed-term contracts. On 18 June 2019, the government presented the social partners with a proposal on the reform of the unemployment insurance system. The social partners not having reached an agreement within the planned time period, it fell to the government to determine the measures for implementing the unemployment insurance system by decree n°2019-797 dated 26 July 2019.</p> <p>Most of the provisions of the decree of 26 July 2019 came into force starting 1 November 2019 and will apply until 1 November 2022.</p>	

<sup>14</sup> Official Journal of the French Republic – JORF no. 0107 of 6 May 2017

*Adoption of the unemployment insurance regulation by decree dated 26 July 2019*

The changes made by decree no. 2019-797 dated 26 July 2019 as amended by decree no. 2019-1106 dated 30 October 2019 concern in particular:

- (i) the method for calculating unemployment insurance benefits, which will no longer be based only on the number of days worked but on the job's average monthly pay,
- (ii) the minimum employment period necessary to benefit from back-to-work allowance (*aide au retour à l'emploi*, or "ARE"), which will be increased to 130 days (or 910 hours) over the 24 months that preceded the end of the employment contract with respect to employees aged less than 53 years at the date of the end of their employment contract (and over the last 36 months for employees aged 53 years and older)<sup>15</sup>,
- (iii) an adjustment of the entitlement renewal system, which will be subject to the condition that the employee demonstrates that he/she has been affiliated with the unemployment insurance system for at least 130 days worked (or 910 hours worked) in respect of one or more activities carried out prior to the employment contract end date<sup>16</sup>,
- (iv) the maximum compensation period giving rise to the payment of unemployment benefits (ARE), which cannot be less than 182 calendar days nor more than 730 calendar days. For the unemployed aged at least 53 years and less than 55 years on the date of the end of their employment contract, this limit is increased to 913 calendar days (and to 1,095 calendar days for the unemployed aged at least 55 years),
- (v) the implementation of a 30% degressivity principle (i.e., 0.7 degressivity coefficient) applicable to unemployment insurance benefits starting on the 183<sup>rd</sup> day of being paid benefits with respect to jobseekers whose former salaries exceed a certain amount (€4,500 (gross)),
- (vi) the creation of a bonus-penalty system relating to employers' separation rate for firms with more than 11 employees operating in the seven business sectors that most often have recourse to short-term contracts,
- (vii) entitlement to employment benefits (ARE) for certain resigning employees and for independent workers under certain conditions,
- (viii) the implementation of new support measures for jobseekers who combine employment income with unemployment benefits or who go between being employed and unemployed, and
- (ix) revaluation of the Issuer's rate of contribution to the financing Pôle Emploi, from 10% to 11%.

In the context of the spread of Covid-19 and in light of the disease's consequences on the job market, the effective date of certain provisions of decree 2020-797 of 26 July 2019, as updated, concerning in particular (i) the method for calculating the daily reference salary serving to calculate unemployment benefits, (ii) the implementation of the degressivity principle for jobseekers with a former high income, and (iii) the minimum period of affiliation required for the opening or recharging of unemployment insurance rights, has been successively postponed.

By decree No. 2021-1251 of 29 September 2021, published in the JORF on 30 September 2021, the method for calculating the daily reference salary, the duration of compensation and the compensation deferrals under the unemployment insurance scheme provided for by decree No. 2019-797 of 26 July 2019, as amended, came into force on 1 October 2021.

It should be noted that by order dated 22 October 2021, the interim relief judge (*juge des référés*) of the *Conseil d'Etat* rejected the requests of certain social partners to obtain the suspension of decree No. 2021-1251 of 29 September 2021, on the grounds that the various arguments presented by the latter were not such as to create a serious doubt as to the legality of the decree. Following this decision, certain social partners lodged an appeal on the merits against the unemployment insurance reform, which was rejected by the *Conseil d'Etat* in its decision dated 15 December 2021.

<sup>15</sup> Up until the effective date of the new provisions of the unemployment insurance regulation, in order to receive back-to-work allowance (*aide au retour à l'emploi*, or "ARE"), an employee who was involuntarily deprived of his/her work had to have worked at least 88 days (i.e., four months) over the last 28 months in the same company or with different employees (or 36 months in respect of persons aged 53 years and over at the date of the last employment contract).

<sup>16</sup> Up until the effective date of the new provisions of the unemployment insurance regulation, to be able to renew one's entitlements, it was sufficient to have worked 150 hours.

The effective date of the provisions relating to the degressivity of the allowance and the increase in the minimum employment period necessary to benefit from back-to-work allowance (*aide au retour à l'emploi*, or "ARE") (to 6 months out of 24 months) provided for by decree No. 2019-797 of 26 July 2019, had been adjusted and postponed to take into account the impact on employment of the crisis due to the Covid-19 epidemic and was to be determined on the basis of economic criteria for a "return to better fortunes", set by decree no. 2021-346 of 30 March 2021, in order to take into account the evolution of the economic and social situation.

The order of the Minister of Employment of November 18, 2021, noted the achievement on 1 October 2021 of the two criteria of return to better fortune. The publication of this order led to the reinstatement of the 6-month affiliation condition and the reinstatement of the 6-month period before application of degressivity, starting 1 December 2021.

Any related decision or regulatory change will lead to an update of this Information Memorandum.

<b>7.3</b>	<b>Formation date</b>
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Unédic was created by the National Inter-Industry Agreement dated 31 December 1958 which created a national inter-professional unemployment insurance system and which was signed by employer and employee representative bodies on a national and inter-professional level.

The Issuer filed its articles of association with the non-profit associations office of the Préfecture de police [police headquarters] on 23 January 1959 and began its activities on 5 February 1959. The Issuer was subsequently registered in the Paris Trade and Companies Register on 20 January 1994 for an unlimited term.

***History and development of the Issuer***

The Issuer is a jointly-managed body created under the National Inter-Industry Agreement of 31 December 1958 to manage the unemployment insurance scheme. At that time, the scope of the unemployment insurance scheme was confined to the activity sectors represented on the Conseil National du Patronat Français (French national employers' association – CNPF). The scheme was progressively widened to include all trades and professions in the private sector. The milestones in this expansion are as follows:

1959	Inclusion of the industrial and commercial sectors represented on the Conseil National du Patronat Français (CNPF)
1967	Inclusion of all industrial and commercial sectors and optional membership for industrial and commercial public corporations (utilities)
1974 – 1977	Inclusion of the agricultural scheme
1979 – 1980	Inclusion of domestic servants and child minders
1987	Optional, revocable membership of local government and administrative public corporations other than those of the State, for non-established staff
1999	Optional, revocable membership of universities, major higher training institutions ( <i>grandes écoles</i> ) and scientific and technological public corporations

<b>7.4</b>	<b>Registered office and principal headquarters (if different)</b>
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The following is the contact information for the Issuer's registered office, 4 rue Traversière, 75012 Paris, France, tel.: +33 (0)1.44.87.64.00, website: [www.unedic.org](http://www.unedic.org),

<b>7.5</b>	<b>Trade and Companies Register identification number</b>
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The Issuer is registered in the Paris Trade and Companies Register under the unique identification number 775 671 878 RCS Paris.

<b>7.6</b>	<b>Summary corporate purpose</b>
<p>Pursuant to Article 2 of its articles of association dated 31 January 2017, the corporate object of the Issuer is:</p> <ol style="list-style-type: none"> <li>(1) to manage or finance all compensation scheme regarding involuntary work-deprivation, loss-jobs prevention, jobs retention and national training programme and more generally all employment scheme;</li> <li>(2) to conduct all studies and research in the field of employment, nationally and internationally;</li> <li>(3) to liaise as necessary with the public services, agencies and bodies, principally regional joint representation bodies whose activity concerns employment and to provide its cooperation as necessary;</li> <li>(4) to provide the regional management joint representation bodies with the guidelines ensuring implementation of the unemployment insurance regulations and make available to them all information and more generally all useful points in order to achieve this task and follow-up those tasks delegated to the unemployment insurance's operators;</li> <li>(5) to respond to all requests of the regional joint representation bodies and, as the case may be, take all necessary follow-up measures;</li> <li>(6) in compliance with provisions of Law n°2008-126 of 13 February 2008 reforming the organisation of the public employment service, to take all initiatives conducive to the return to employment of workers deprived of work against their will;</li> <li>(7) to defend, with respect to any person not having the capacity of a member, the interests of the unemployment insurance scheme before any jurisdiction;</li> <li>(8) to ensure that all public employment service members correctly apply all devices entrusted for implementation by Unédic;</li> <li>(9) to promote the quality of the services provided to workers deprived of employment against their will and to businesses;</li> <li>(10) to access to all personal information collected by all public agencies and bodies entrusted by Unedic with a mandate or a delegation for management, statistical and control purposes;</li> <li>(11) to contribute expertise to all other members of the employment public services, particularly in all fields referred to by the present article,</li> <li>(12) to manage any plan or funds necessary to the performance of the missions that have been or will be assigned to it by law, by order or by an agreement between the social partners or by any agreement with another entity and of which it undertakes to comply with the regulation. For that effect, it provides for the economical, legal and social unity of each of these schemes and of the means deployed.</li> </ol>	
<b>7.7</b>	<b>Information regarding the Issuer's activities</b>
<p>Pursuant to article L. 5227-1 of the French Labour Code, Unédic manages the agreed compensation schemes for employees who are involuntarily deprived of work in France, i.e., (i) the jointly managed Unemployment Insurance scheme, which is financed by employer and employee contributions, and (ii) specific indemnification or guarantee schemes (professional security contract and insurance against the risk of non-payment of salaries on behalf of AGS).</p> <p>The Issuer manages (i) the contractual and jointly-managed unemployment insurance scheme and (ii) other mechanisms provided under the agreements.</p> <ol style="list-style-type: none"> <li>(1) The contractual unemployment insurance scheme <ul style="list-style-type: none"> <li>- Unemployment insurance</li> </ul> </li> </ol> <p>The unemployment insurance scheme introduced by the national inter-industry agreement of 31 December 1958 is a contractual scheme of which the principles are laid down by statute. The Issuer manages on a jointly-representative basis the contractual provisions for compensating employees deprived of employment in France against their will.</p> <p>Under the scheme, unemployment benefit is paid to employees deprived of employment against their will who fulfil the conditions of age and of previous activity that has given rise to the payment of unemployment insurance contributions. Unemployment insurance benefits are calculated on the basis of the average gross salary for the last twelve (12) months of an employee deprived of employment against his will. The period for</p>	



which benefit is paid depends on the length of the earlier activity having given rise to membership of the unemployment insurance scheme and on the age of the employee deprived of employment.

At the outset, the unemployment insurance scheme concerned only businesses that were members of a trade association. However, it was widened in successive stages to all private-sector businesses and today has become an inter-industry scheme. It is a compulsory basic scheme: all employers in the private sector must subscribe to the unemployment insurance scheme to cover all their employees<sup>17</sup>.

The unemployment insurance scheme is funded by compulsory contributions from employers and employees in accordance with the principle of professional solidarity. These contributions used to be collected by *Pôle Emploi* on behalf of the Issuer. Since 1 January 2011, collecting contributions, on behalf of the Issuer, is principally provided by Urssaf Caisse nationale and by the Urssaf network<sup>18</sup>. These resources are managed by the Issuer. Their amount is laid down by the social partners in the agreement of 14 April 2017 on unemployment benefit, and changes in accordance with the expenditure to cover.

The contributions are used to finance the benefits paid to employees who are deprived of employment and have paid sufficient contributions. Pursuant to Article L. 5422-24 of the French *Code du Travail*, 10% of these contributions are paid to *Pôle emploi* for its operating expenses and investment costs, and its assistance in finding employment for workers deprived of employment. The decree of 26 July 2019 increased the Issuer's rate of contribution to *Pôle emploi*'s financing to 11%.

The contribution rates were set by the unemployment insurance agreement of 14 April 2017 at 6.40% (4% shouldered by employers and 2.40% by employees), plus an exceptional 0.05% contribution (perpetuated by Decree of 26 July 2019) borne exclusively by employers for the term of the agreement. The decree of 26 July 2019 set the rate of the employer contributions referred to in paragraph 1 of article L. 5422-9 of the French Labour Code at 4.05%.

The 2019 social security budget law eliminated employee contributions to the unemployment insurance system commencing 1 January 2019, which were replaced by a fraction of the employment income based general social contribution (*CSG activité*). 13.2 billion euros were thus recorded in 2020 for the CSG on earned income.

In order to secure the financing for these eliminations and reductions and to guarantee that the Issuer is financed, the members of the Issuer's Executive Committee approved the execution of the following agreements:

- an agreement with Urssaf Caisse nationale and Pôle Emploi to provide a framework for the payment of the employment income based general social contribution replacing employee contributions and the monitoring of wage bill data, dated 23 January 2019; and
- an agreement with Urssaf Caisse nationale, the Caisse Central de la MSA (CCMSA) and Pôle Emploi regarding the financing of the general relief arrangements, dated 23 January 2019.

The framework surrounding the State's financial compensation regarding specific exemptions of employer contributions to the unemployment insurance system was formalised in an agreement entered into on 30 March 2019 with the relevant ministerial departments.

In order to enable Pôle Emploi to carry on the missions previously performed by the unemployment insurance institutions, two service agreements were entered into on 19 December 2008 between the Issuer and Pôle Emploi concerning the payment of unemployment insurance benefit and the collection of contributions on a transitional basis.

Under these terms, the Issuer prescribes, particularly to Pôle Emploi, the rules concerning payment of unemployment benefit, and implements the unemployment insurance financial policy defined by the social partners. For this purpose, the Issuer drafts instructions and disseminates, among others, circulars, instructions, printed material and operating forms nationwide. In addition, it monitors disputes on questions of principle and manages the finances and cash of the unemployment insurance scheme.

With a view to simplifying formalities by employers in the context of payment of unemployment benefit insurance contributions, by reducing specifically the number of declarations and interlocutors, these service agreements were subsequently incorporated in the context of a quadri-partite agreement dated of 17 December 2010 entered into by the Issuer, Pôle Emploi, AGS and Urssaf Caisse nationale regarding the

<sup>10</sup> Art. L. 5422-13 *Code du Travail*

<sup>11</sup> Collecting contributions on behalf of the unemployment insurance was transferred further to provisions of Law 2008-126 of 13 February 2008.

collection of contributions and subscriptions due from employers. The missions of the Issuer as referred to in the previous paragraph are incorporated and detailed in this new agreement.

The agreement also describes in detail the conditions according to which *Pôle Emploi* and Urssaf Caisse nationale collect on behalf of the Issuer contributions due for unemployment insurance and subscriptions to guarantee employees' claims, as well as payment of unemployment benefit to jobseekers.

- The *Contrat de sécurisation professionnelle* (career safeguarding contract)

In the context of the national inter-professional agreement of 31 May 2011 and Law n°2011-893 of 28 July 2011 for the development of work-study contracts and safeguarding of careers contracts, social partners adopted the agreement of 19 July 2011 for the career safeguarding contract ("*contrat de sécurisation professionnelle*" or "*CSP*") (which duration had been extended to 31 December 2014), in replacement of the individualised return-to-work agreement ("*convention de reclassement personnalisé*") and the professional transition agreement ("*contrat de transition professionnelle*"). The CSP is intended to assist and pay a specific allowance to the employees who are made redundant for economic reasons in order to promote their accelerated job-reclassification.

The social partners agreed, within the framework of the national inter-industry agreement ("*accord national interprofessionnel*") dated 8 December 2014 concluded for two years, to renew and adapt the measures regarding career safeguarding contract ("*contrat de sécurisation professionnelle*").

The CSP applies to all redundancy procedures for economic reasons by all companies which are not submitted to the reclassification leave (i.e. all companies, consisting of all their businesses branches, with a workforce of less than 1,000 employees or those in receivership or judicial liquidation regardless of their workforce).

The amendments relate, in particular, to the reduction of the safeguarding of careers indemnity ("*allocation de sécurisation professionnelle*"), the establishment of a re-employment premium and of a "*CSP-glissant*" to take into account the periods of work and the broadening of the conditions of the return to employment.

The national inter-industry agreement ("*accord national interprofessionnel*") has been implemented in a new agreement on the CSP dated 26 January 2015, entered into force on 1 February 2015. On 31 May 2018, the social partners concluded an amendment (Amendment no. 3) providing for an extension to the agreement of 26 January 2015, which will therefore remain in force until 30 June 2019.

On 8 January 2020, the social partners (other than the CGT) signed amendment no. 5 to the agreement dated 26 January 2015 relating to the safeguarding of careers contracts in order to render this agreement compliant with applicable unemployment insurance regulations. However, safeguarding of careers contracts continue to have certain specificities (i.e., affiliation conditions are not aligned with those of the ARE, nor the methods for calculating the daily reference salary or the degressivity measure).

Taking into account the deferral of the implementation of the new unemployment insurance regulation, the bringing into conformity of the agreement on the CSP is also postponed.

(2) The other schemes

The Issuer also carries out other missions on behalf of third parties under management agreements with the State and the AGS (Association pour la Gestion du régime d'assurance des créanciers des Salariés – Association managing the scheme insuring amounts owed to employees).

- The Unédic-AGS agreement

The AGS is the employers' organisation financed by businesses, created in early 1974; it pays the debts arising from the employment contract in the event of a business going into receivership or judicial liquidation. On 18 December 1993, a management agreement was concluded between AGS and the Issuer; the latter is responsible for collecting the contributions, making the necessary funds available to the appointed agents and judicial administrators, recovering sums advanced and keeping accounts of the transactions involved.

The agreement was terminated on 27 June 2019 by AGS, effective 31 December 2019. As negotiations commenced for the purpose of entering into a new agreement were still in progress, several extension agreements relating to the management agreement have been entered into between AGS and the Issuer.

The members of the Issuer's Executive Committee, by decisions taken on 22 October 2021, validated a new extension of the current agreement until 31 December 2022 at the latest (extension agreement n°6 dated 22 October 2021).

- The State-Unédic agreement on compensation for short-time working

In response to the economic difficulties encountered by businesses, an alternative to short-time working has been instituted, turned "*activité partielle à longue durée*" (long-term part-time working). This scheme may provide for the payment, under a part-time working agreement, of additional benefits for short-time working to employees whose working time is reduced below the legal or contractual period for a long period, with counterpart job-maintenance and training guarantees. These benefits are funded jointly by the business, the State and the unemployment insurance scheme. The scheme contributes to the financing of the arrangement up to a maximum of €150 million (to which an additional envelope of €80 million had been added in 2012), with the aim of avoiding as many redundancies as possible, for which it would have to assume financial responsibility. Beyond 31 December 2012, long-term part-time working ("*activité partielle à longue durée*") was funded by the balance of the previous envelope. The State's participation is in addition to its existing participation in the special short-time working benefit. Since the creation of the new part-time scheme referred to below, the scheme has been financed one-third (33%) by Unédic and two-thirds (67%) by the State.

- Temporary part-time scheme named "*activité réduite pour le maintien de l'emploi*" (part-time working for employment preservation)

Article 53 of law No. 2020-734 of 17 June 2020 providing "various provisions related to the sanitary crisis, to other urgent measures and the withdrawal of the United Kingdom from the European Union" created, from 1 July 2020, a new temporary specific part-time scheme named "*activité réduite pour le maintien de l'emploi*" (part-time working for employment preservation), for companies undergoing a lasting decline in activity but whose business continuity is not threatened. Decree n°2020-926 of 28 July 2020 in relation to said specific part-time scheme provides that the implementation of this scheme is subject to:

- the conclusion of a collective agreement, providing especially the starting date and duration of the specific scheme, the activities and employees concerned by the scheme, the maximum reduction in working hours, employment and training commitments and the procedures for informing the signatory employee trade union organisations and staff representative institutions;

This agreement must be approved by the *préfet* of the location of the concerned establishment.

- commitments for employment preservation.

This scheme is applicable for a period of 24 months, consecutive or not, over a reference period of 36 consecutive months and is limited to agreements transmitted for approval to the administrative authority, no later than 30 June 2022.

In this context, the reduction in employees' working time is limited to 40% of the legal duration and compensation is increased to 70% of the gross hourly reference pay (limited to 4.5 *Smic* "*salaire minimum de croissance*" (French minimum wage)). The part-time activity allowance reimbursed to the employer is fixed, depending on the case, to 60% (agreements transmitted to the administration before 1 October 2020) or 56% (agreements transmitted to the administration after 1 October 2020) of the gross hourly reference salary (limited to 4.5 *Smic*).

An amendment n° 1 dated 18 December 2020, to the State-Unédic agreement of 1 November 2014, determines the terms and conditions for financing the part-time scheme in the context of Covid-19 and its consequences on the labour market.

Unédic is responsible for 33% of the partial activity allowance, with the remaining 67% borne by the State.

The social security budget law No. 2020-1576 of 14 December 2020 extends for 2021, as from 1 January 2021, the social security regime for the legal contribution (art. 8, III and VII) and the supplementary contribution paid by employers to employees in part-time activity for periods of employment in 2021 only (art. 8, IV). The social security budget law No. 2021-1754 of 23 December 2021 on the financing of social security for 2022 extended the application of the social regime of the complementary partial activity allowance until 31 December 31 2022 (art. 15).

<b>7.8</b>	<b>Share capital</b>
The concept of capital is not relevant for an issuer such as Unédic.	
<b>7.8.1</b>	<b>Amount of capital that is subscribed and fully paid up</b>
Not applicable.	

<b>7.8.2</b>	<b>Amount of capital that is subscribed and not fully paid up</b>
Not applicable.	
<b>7.9</b>	<b>Share capital distribution</b>
The concept of capital is not relevant for an issuer such as Unédic, which is formed as a non-profit organisation ( <i>association loi 1901</i> ).	
<b>7.10</b>	<b>Regulated markets where the equity or debt securities of the Issuer are traded</b>
<p>Unédic issues notes that are listed on Euronext Paris as part of its EMTN programme.</p> <p>Information is available on Unédic's website at the following address: <a href="https://www.unedic.org/investors">https://www.unedic.org/investors</a>.</p> <p>Latest maturity date of debt securities listed on the regulated market: 25 May 2036.</p>	
<b>7.11</b>	<b>Composition of Management</b>
<b>7.11.1</b>	<u>Description &amp; composition of the Issuer's administrative and management bodies</u>
<p>The Issuer is a jointly managed institution featuring equal representation on its management bodies between the representatives of national organisations representing employers and the representations of inter-industry organisations representing employees. It is administered by a Board of Directors and an Executive Committee. The Issuer's general management functions are performed by a Managing Director.</p> <p>A. Description of the Issuer's administration and management bodies</p> <p>(1) The Board of Directors</p> <p>The Board of Directors has joint and even-handed representation of a panel of employers and a panel of employees each consisting of twenty-five (25) representatives.</p> <p>The panel of employers is composed of the <i>Mouvement des Entreprises de France</i> (MEDEF), the <i>Confédération des PME</i> (CPME) and the <i>Union des entreprises de proximité</i> (U2P).</p> <p>The employees' panel is composed of the <i>Confédération Française Démocratique du Travail</i> (CFDT), the <i>Confédération Française de l'Encadrement - Confédération Générale des Cadres</i> (CFE-CGC), the <i>Confédération Française des Travailleurs Chrétiens</i> (CFTC), the <i>Confédération Générale du Travail</i> (CGT), and the <i>Confédération Générale du Travail - Force Ouvrière</i> (CGT-FO).</p> <p>The Board of Directors enjoys the widest powers for operations in keeping with the Issuer's corporate object. In particular, it may draw up all internal regulations for implementing the issuer's articles of association, make any amendments to the articles of association, enforce those articles of association and regulations in particular cases that may arise, manage the resources of the Association and any fund to aid workers deprived of employment. The Board of Directors, pursuant to the Articles and Memorandum of Association, also performs the duties ordinarily incumbent on the General Meetings.</p> <p>(2) The Executive Committee</p> <p>The Executive Committee is composed with equal representation of the social partners of a maximum of ten (10) members chosen by the Board of Directors from among its members every two (2) years. It is chaired in the framework of alternating 2-year terms by a representative of the national employers' organisations and the representation of the employees' national trade union organisations.</p> <p>The Chairman, failing whom a second or a third Deputy Chairman belonging to the same panel, ensures the smooth running of the Issuer, in accordance with the articles of association and its regulations and chairs the meetings of the Executive Committee and the Board of Directors, signs all the instruments, deliberations or agreements and represents the Issuer before the courts and in the acts of civil society.</p> <p>The Executive Committee takes all the measures necessary for the smooth running of the Issuer's administrative affairs, sees to the due dispatch of its ordinary business, exercises any powers delegated to it by the Board of Directors and appoints the Managing Director.</p>	

(3) The Managing Director

The Issuer's Managing Director, appointed by the Executive Committee, is in charge of the proper operation of the Issuer's services. He performs his duties and represents the Issuer under powers delegated to him by the Executive Committee. He concludes collective labour agreements for application to all categories of staff covered by the unemployment insurance scheme and chairs the meetings of the staff representative bodies.

(4) The State supervisor

The Issuer is supervised by a State supervisor who sits on the Issuer's Board of Directors and Executive Committee in a consultative capacity.

B. Composition of the Issuer's administrative and management bodies

(1) Board of Directors

- Panel of employers sitting on the Board of Directors

MEDEF

*Incumbent Panel Members*

M. Henri BEDIER  
Mme Florence BUISSON-VINCENT  
Mme Sophie SEBAH  
M. Xavier THOMAS  
Mme Monique FILLON  
M. Pierre MARIN  
M. Hubert MONGON  
M. François MIGAYROU  
Mme Elisabeth TOME-GERTHEINRICH  
M. Jacques VESSAUD  
M. Olivier KLOTZ  
M. Yannick PELLETIER  
M. Jean-Eudes TESSON  
Mme Magali SAGNY

*Alternate Panel Members*

M. Xavier CAROFF  
M. Nicolas CUVIER  
M. Pierre-Yves DULAC  
M. Charles DUPONT  
M. Stephan GALY  
M. Frédéric LLORCA  
M. Thibault PIRONNEAU  
M. Pierre-Matthieu JOURDAN

CPME

*Incumbent Panel Members*

M. Eric CHEVEE  
Mme Gwendoline DELAMARE-  
DEBOUTTEVILLE  
M. Jean-Michel POTTIER  
M. Loys GUYONNET  
M. Jean- Michel GAUTHERON  
M. Xavier DOUAIS  
M. Stéphane HEIT  
M. Constant PORCHER

*Alternate Panel Members*

M. Sebastien ARCHI  
M. Amir REZA-TOFIGHI  
Mme Valérie MONIER  
Mme Manon LEDEZ  
M. Thierry GREGOIRE

U2P

*Incumbent Panel Members*

M. Christophe DESMEDT  
M. Michel PICON  
Mme Isabelle BRICARD

*Alternate Panel Members*

M. Pierre BURBAN  
Mme Corine POSTEL

- Panel of employees sitting on the Board of Directors

CFDT

*Incumbent Panel Members*

Mme Marylise LEON  
Mme Patricia FERRAND  
M. Jean-Luc MICHEL  
Mme Géraldine CORNETTE  
Mme Séverine GARANDEAU-MARTIN

*Alternate Panel Members*

M. Amor GHOUA  
Mme Chantal RICHARD  
M. Thierry BAILLEU

CFE-CGC

*Incumbent Panel Members*

M. Didier DERNONCOURT  
M. Jean-Marie LAMOITTE  
M. Jean-François FOUCARD  
M. Paul HOUSMANN  
M. Bertrand MAHE

*Alternate Panel Members*

M. Michel DAVRIL  
M. Paul-Henri LUTZ  
M. Richard MARY

CFTC

*Incumbent Panel Members*

M. Martial GALOUZEAU DE VILLEPIN  
M. Eric COURPOTIN  
M. Yves RAZZOLI  
M. Claude GRATEAU  
M. Eric ALLER

*Alternate Panel Members*

Mme Dominique BERNARD  
Mme Audrey IACINO  
Mme Noëlle BRISINGER

CGT

*Incumbent Panel Members*

M. Stéphane FUSTEC  
M. Denis GRAVOUIL  
Mme Laurence DUBEY  
M. Yohan THIEBAUX  
Mme Muriel WOLFERS

*Alternate Panel Members*

Mme Léa WALKOWIAK  
Mme Claire LALANNE  
M. Jeannick LADERVAL

FO

*Incumbent Panel Members*

M. Michel BEAUGAS  
Mme. Nathalie CAPART  
Mme Laurence GILBERT  
M. Arnaud PICHOT  
Jacques TECHER

*Alternate Panel Members*

Mme Myriam BARNEL  
Mme Laure DOUCIN  
M. Christian DORVILMA

Patricia FERRAND is the Chairperson of Unédic's Board of Directors.

Jean-Eudes TESSON is the 1st Deputy Chairperson of Unédic's Board of Directors.

The members of the Issuer's Board of Directors can be contacted at the Issuer's registered office: 4 rue Traversière, 75012 Paris, France.

(2) The Executive Committee

Mme Patricia FERRAND – CFDT	Chairperson
M. Jean-Eudes TESSON – MEDEF	1 <sup>st</sup> Deputy Chairperson
M. Eric COURPOTIN – CFTC	2 <sup>nd</sup> Deputy Chairperson
M. Jean-Michel POTTIER – CPME	3 <sup>rd</sup> Deputy Chairperson
M. Michel PICON – U2P	Treasurer
M. Jean-François FOUCARD – CFE-CGC	Deputy Treasurer

Michel BEAUGAS - FO	Assessor
Denis GRAVOUIL – CGT	Assessor
Elisabeth TOMÉ-GERTHEINRICHES – MEDEF	Assessor
Hubert MONGON – MEDEF	Assessor

(3) General management

The Executive Committee members meeting of 26 March 2020 appointed Christophe VAENTIE as Unédic's new Managing Director. Pursuant to the decisions of the Executive Committee's members as of 28 April 2020, Christophe VAENTIE took up his duties on 15 June 2020.

Rémy MAZZAOCCHI is the Issuer's Deputy Managing Director.

The members of the Issuer's Executive Committee and Board of Directors can be contacted at the Issuer's registered office: 4 rue Traversière, 75012 Paris, France.

(4) State Supervisor

The Issuer is under the supervision of Laurent MOQUIN.

**7.11.2 Overall remuneration of the members of the Issuer's management and control bodies**

The members of the Issuer's management and control bodies, and more generally the members of the Executive Committee and of the Board of Directors, do not receive any remuneration for the duties they perform for the Issuer. The organisations to which they belong receive an indemnity to offset the costs incurred while fulfilling their mandates on behalf of the public unemployment benefits service.

**7.11.3 Offices held by members of the Issuer's management and control bodies in other businesses**

With the exception notably of Eric Le Jaouen, its first vice-president, founder and managing director of human resources consulting firm Ginkgo, most of the members of the Executive Committee conduct their main activities within the organisations that they represent in the management and administration bodies of the Issuer, within the contractual scheme and according to the rules defined by the social partners.

**7.11.4 Conflicts of interest – agreements between the Issuer and any legal entity having common senior managers with the Issuer**

The Issuer has not identified any person who is a member of its administrative and management bodies who may have a conflict of interest between (i) its duties to the Issuer and (ii) that person's private interests among others.

It should be noted that the Issuer has issued internal regulations governing procurement and other contracts in order to prevent any conflict of interest particularly within its administrative and management bodies. These internal regulations contain a number of recommendations and specify a number of incompatibilities for purposes of the award by the Issuer of procurement and other contracts.

Expenses under agreements relating to the Issuer's financial contribution to trade and employer unions' costs arising from their employees' participation in the management of the unemployment insurance system were renewed in respect of 2021 during a Board of Directors' meeting held on 26 January 2022.

The Issuer has not entered into any agreement with the companies/enterprises listed in the above-mentioned paragraph.

<b>7.11.5</b>	<b><i>Main shareholders</i></b>
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None.

<b>7.12</b>	<b>Accounting standards used for company data</b>
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French accounting standards.

The Issuer's accounting principles, rules and methods are more fully described in the Issuer's financial report.

Accounting standards used for social data :

Accounting plan for unemployment insurance agencies approved by the National Accounting Council on January 9, 1995.

<b>7.13</b>	<b>Accounting year</b>
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The Issuer's accounting year commences on 1 January and ends on 31 December of each calendar year.

<b>7.13.1</b>	<b>Date of annual general meeting (or its equivalent) which approved the annual financial statements for the most recently completed financial year</b>
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Decision of the Board of Directors dated 29 June 2021.

<b>7.14</b>	<b>Financial year</b>
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The Issuer's financial year commences on 1 January and ends on 31 December of each calendar year.

<b>7.15</b>	<b>Issuer's statutory auditors which audited the Issuer's annual financial statements</b>
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<b>7.15.1</b>	<b>Statutory auditors</b>
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Principal statutory auditors:

**FCN**, 83/85, boulevard de Charonne - 75011 Paris

Paris RCS no. B642024012

AND

**Grant Thornton**, 29 rue du Pont - 92200 Neuilly-sur-Seine

Nanterre RCS no. 632 013 843

FCN's appointment ended at the end of the 2017 financial year and was renewed for the 2018 to 2023 financial years at the 29 June 2018 meeting of the Issuer's Board of Directors.

Grant Thornton was appointed principal statutory auditor, alongside FCN, for the 2018 to 2023 financial years at the 29 June 2018 meeting of the Issuer's Board of Directors. Grant Thornton replaced Deloitte & Associés, whose appointment ended at the end of the 2017 financial year.

<b>7.15.2</b>	<b>Statutory auditor reports</b>
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The Issuer's statutory auditors verified and issued audit reports in respect of the Issuer's annual financial statements for the financial years ended 31 December 2017 and 2018.

Such reports are incorporated by reference into this Information Memorandum (see Section 3).

They may be consulted at the following address:



<https://www.unedic.org/investors>

The audit report on the Issuer's annual accounts for the year ended 31 December 2020 contains two reservations: the first relates to the inability of the auditors to verify the absence of material misstatements in the annual financial statements with respect to the income, expenses, receivables and liabilities management income, expenses, receivables and payables communicated by the Urssaf National Fund, and the second relates to the audit of the payment of partial activity allowances carried out by the ASP.

At its meeting on 29 June 2021, the Board of Directors of the Issuer noted this decision of the statutory auditors to certify the annual financial statements of Unédic for the year ended 31 December 2020, with two reservations.

In this context, it should be noted that Unédic's accounts are prepared in part on the basis of financial information produced by State operators: the Urssaf Caisse Nationale, for the collection of the contributions, and the ASP for the payment of partial activity allowances on behalf of the State and the Unedic.

The first reservation results from the fact that the Cour des comptes is unable to certify the accounts of the Social Security collection branch (Urssaf National Fund) for the 2020 financial year, in particular because of the deferred payment of contributions granted to companies and self-employed workers. Similarly, the second reservation arises from the incompatibility of the ASP system with complex operational issues due to the massive use of the partial activity system following the health crisis. The ASP is currently working on the implementation of numerous processes a priori and a posteriori control of the financial flows related to the compensation of partial activity in order to achieve a sincere and realistic vision of all the flows.

Except these two reservations, which are not directly related to Unédic's operational scope, the auditors have obtained reasonable assurance on the core activities of the unemployment insurance: the compensation of jobseekers operated by Pôle emploi and the financial management of the scheme by Unedic.

The opinion expressed by Unédic's Board of Statutory Auditors should allow to conduct and continue the work that is necessary to secure the accounts of the unemployment insurance scheme, in collaboration with the State departments, while respecting the normative requirements and continuing the rigorous management historically provided by the social partners.

<b>7.16</b>	<b>Other foreign programmes of the Issuer of the same nature</b>
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In 2009, Unédic created a 12-billion-euro Euro Medium Term Note (EMTN) programme under which its notes issuances are launched. The limit of the EMTN programme was set at 60 billion euros in 2021. These notes are listed on Euronext Paris.

The Issuer does not have another programme of the same nature abroad.

<b>7.17</b>	<b>Issuer's rating</b>
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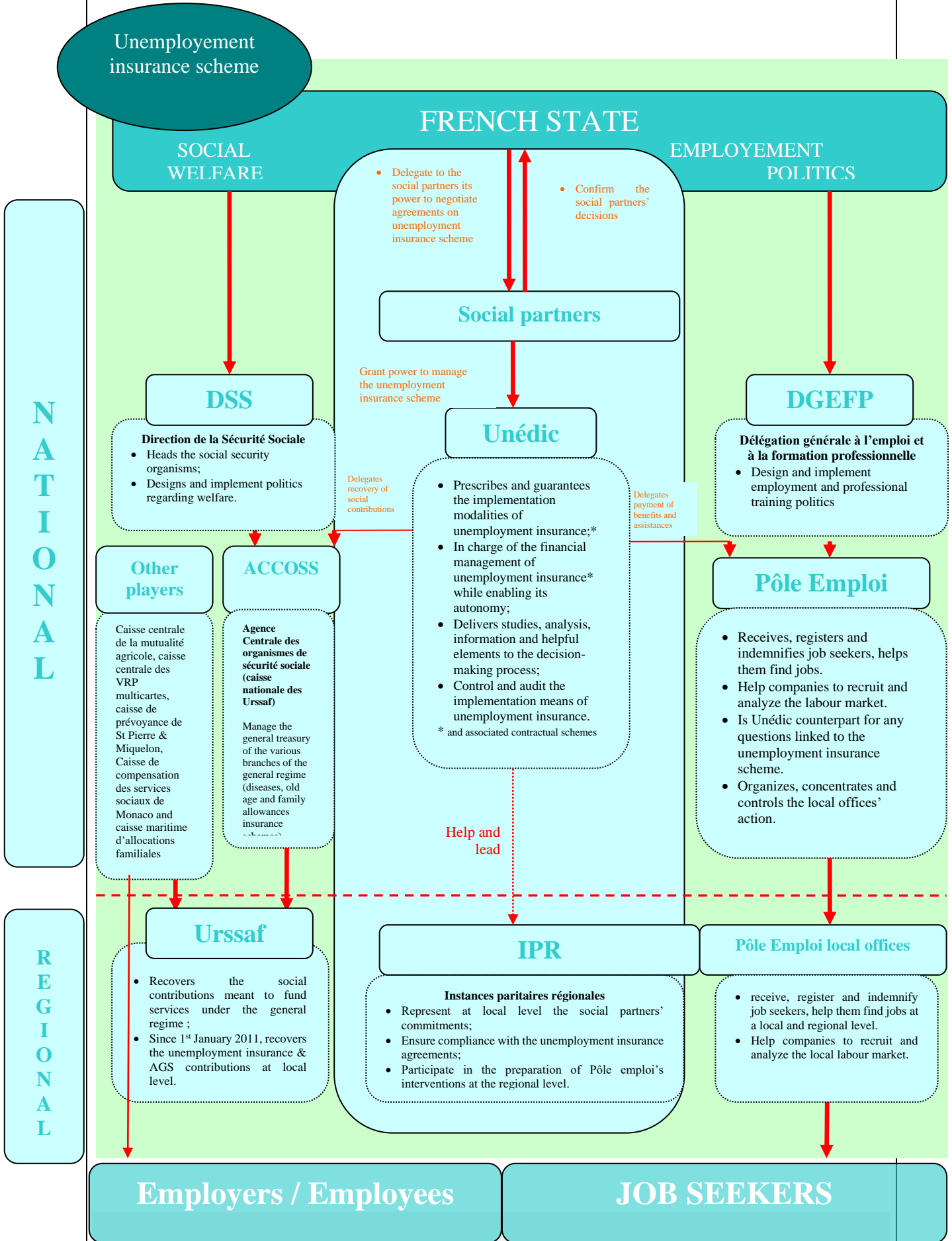
The Issuer is rated **Aa2** (stable outlook) by Moody's Investors Service Limited since 25 February 2020 and **AA** (negative outlook) by Fitch France S.A.S. since 22 May 2020.

Moody's Investors Service Limited and Fitch France S.A.S. are established in the European Union and are registered in accordance with ANC Regulations or established in the United Kingdom according to ANC Regulations in the United Kingdom.

<b>7.18</b>	<b>Additional information about the Issuer</b>
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<b>7.18.1</b>	<b>Organisational chart</b>
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Place of the Issuer in the organisational scheme of the public employment service.



The unemployment insurance scheme is a protection scheme with rules adopted by the social partners. The Issuer has been put in charge of administering these contractual rules.

The Issuer is joint-representation body managing the unemployment insurance scheme; on behalf of the social partners, it also performs the role of research and expertise in subjects related to employment and unemployment. For this purpose, it provides to the social partners or to its management bodies analytical information required by them to develop their projects and conduct their activities (using indicators, studies, surveys, simulations, estimates, underwriting balance and assessments, benefit forecasts, etc.).

(A) The Issuer and Urssaf Caisse nationale (former Acoss)

In the framework of Law No. 2008-126 of 13 February 2008 reforming the organisation of the public employment service, Urssaf Caisse nationale and Urssaf network were entrusted, on behalf of Unédic and AGS, with the collection of unemployment insurance's contributions and subscriptions.

The implementation phase was endorsed by a quadri-partite agreement concluded on 17 December 2010 by the Issuer, Pôle emploi, AGS and Urssaf Caisse nationale, which provides the practical terms pursuant to which Urssaf Caisse nationale and all services of the recovery branch collect, on behalf of the Issuer and AGS, contributions and subscriptions.

(B) The Issuer and Pôle Emploi

Law No. 2008-126 of 13 February 2008 organised the merging of the Agence nationale pour l'emploi (ANPE – National employment agency) and the unemployment insurance operating network (the Assédic and Garp agencies) and provided for the creation of a new public corporation called Pôle emploi. This new institution was created on 19 December 2008.

Pôle emploi enjoys legal personality and financial independence. On behalf of the issuer, it is responsible for carrying out the missions of the public employment service including placement, payment of benefit, job finding, training, support and advice for job seekers. In accordance with Article L. 5312-1 of the French *Code du Travail*, the six (6) missions of Pôle emploi consist of the following:

- (1) prospecting the labour market, developing expertise in trends in the job market and in skills, collecting job offers, assisting and advising businesses in their recruitment, matching job offers with jobseekers and participating actively in combating hiring discrimination and in campaigning for professional equality;
- (2) receiving, informing, guiding, supporting and advising persons regardless of whether they are in work, who are seeking work, training or professional advice, prescribing all actions conducive to developing their professional skills and improving their employability, facilitating their return to work and professional betterment, facilitating their geographical and professional mobility and contributing to their finding work and a place in society;
- (3) taking registrations on the list of jobseekers, keeping that list up-to-date and ascertaining whether jobseekers are duly seeking work;
- (4) on the Issuer's behalf, paying the unemployment insurance benefit and on behalf of the State or the Solidarity fund, paying the Solidarity benefits, return-to-work bonus, the lump-sum bonus and any other benefit or assistance the state requires it to pay under contract;
- (5) collecting, processing, disseminating and making available to the relevant State and Issuer services, data concerning the labour market and payment of benefits to jobseekers; and
- (6) implementing all actions entrusted to it by the State, local and regional government and the Issuer of relevance to its mission.

Pôle emploi collected contributions as a transitional measure; this task is now handed over to the urssaf (see above).

The Issuer prescribes the rules concerning payment of unemployment benefit and any assistance negotiated by the social partners. The relevant instructions are transmitted to Pôle emploi for payment on the Issuer's behalf of benefits to jobseekers who have been subscribed to the unemployment insurance scheme.

The Issuer also defines, specifies and forwards the necessary instructions for collection of employers' and employees' contributions and participates in the implementation of other contractual mechanisms.

The Issuer ensures that Pôle Emploi is compliant in fulfilling its instructions, pursuant to the tripartite, multi-year agreement signed between Unédic, the State and Pôle Emploi on 18 December 2014<sup>19</sup>.

A new tripartite agreement was signed on 20 December 2019 for the purpose enabling the State and the Issuer to define Pôle Emploi's strategic orientations for the upcoming years (2019-2022).

These orientations respond to a strong desire on the part of the State, Unédic and the social partners to accelerate company recruitments and to promote jobseekers' access to sustainable employment by responding more reactively to their needs and by focusing on skills development in order to prevent sustained absence from the job market and recurring unemployment. Three strategic orientations were therefore defined for Pôle Emploi in this framework:

- accelerate and facilitate jobseekers' return to sustainable employment by adapting the personalisation and intensity of support initiatives to the needs of each individual through his/her career path;
- fight more effectively against companies' difficulties with recruitment by responding in a personalised and reactive way to companies' needs, and in particular small and medium sized companies (VSE-SME); and
- developing and promoting jobseekers' skills and qualifications in order to foster recruitments, notably by offering more relevant, more personalised, more comprehensible and more rapidly accessible training.

The Issuer is also the main contributor to Pôle emploi's budget, with financing amounting to 10% of contributions received (of around €3.419 billion in 2018, 3.521 billion in 2019 and 4.075 billion in 2020)<sup>20</sup>. Decree no 2019-797 of 26 July 2019 relating to the unemployment insurance system increased this contribution by one point (increased to 11%) for the purpose of enhancing the support provided to jobseekers.

At its meeting on 25 February 2020, the Issuer's Executive Committee approved the draft annual treasury agreement between the Issuer and Pôle emploi. This agreement defines the amount and payment terms applicable to the Issuer's contribution to Pôle emploi's budget for 2020. The contribution should amount to approximately €4 billion in 2020, i.e., 500 million euros more than in 2019. This allocation corresponds to 11% of contributions collected, in accordance with article 3 of decree no. 2019-798 relating to the unemployment insurance system

(C) The Issuer and the regional joint bodies

Article L. 5312-10 of the French *Code du Travail*, in its drafting as arising pursuant to Act No. 2008-126 of 13 February 2008 reforming the organisation of the public employment service, institutes regional joint bodies within the regional management entities of Pôle Emploi. Those bodies have the following missions:

- (1) Delivering an opinion on programming of Pôle Emploi action at the relevant territorial level; and
- (2) Overseeing the implementation of the unemployment insurance agreement.

The multi-year agreement provided in Article L. 5312-3 of the French *Code du Travail*, signed between the State, Unédic and Pôle Emploi on 18 December 2014 provides for the regional joint bodies to exercise a role of alerting the Issuer as part of their remit of overseeing due implementation of the unemployment insurance agreement. Moreover, the regional joint bodies may consult the Unédic technical services "*in the event of difficulty in interpreting the unemployment insurance regulations and of its implementing agreements*".

The regional joint bodies, regarded as the local or regional arm of the social partners managing the unemployment insurance scheme, had their terms of reference specified by the agreements of 19 February 2009, 6 May 2011 and 14 May 2014 (as amended) concerning unemployment benefit and their implementing instruments. The regional joint bodies are thus partly substituted for the joint boards (*commissions paritaires*) and local offices of the Assédic unemployment benefit agencies.

The Issuer coordinates the action of the regional joint bodies, supporting and advising them in the fulfilment of their mission.

**Subsidiaries of the Issuer**

The Issuer does not own any subsidiaries.

<sup>12</sup>Art L. 5312-3 *Code du Travail*

<sup>20</sup> Art. L. 5312-7 and L. 5422-24 of the Labour Code

<b>7.18.2</b>	<b>Recent events specific to the Issuer and significantly influencing assessment of its solvency</b>
<p>The number of salaried jobs affiliated with the unemployment insurance system has decreased significantly from -332.000 jobs in 2020, after a rise in 2019 (+266.000. Meanwhile, the evolution of the number of jobseekers indemnified by the unemployment has increased due to the crisis and also due to the extension of the end of entitlements for unemployed persons affiliated to the general scheme and, to a lesser extent, the extension of the duration of compensation for beneficiaries covered by Annexes 8 and 10. In total, the number of jobseekers receiving back to work allowances (ARE), back to work training allowances (AREF), professional security allowances (ASP), back to work (ASP), return to work project allowance (AREP) and allowances for the self-employed (ATI) under the unemployment insurance system increased by +222,000 people between December 2019 and December 2020; this brought the number of compensated unemployed persons to 2.948.000 in December 2020. Each month, approximately 2.9 million jobseekers on average received benefits from the unemployment insurance system in 2020 (source: Pôle emploi, CVS data at end of month, all of France).</p> <p>The financing of partial activity, the deferral of contributions and other emergency measures related to Covid-19, as well as the decrease in the affiliated payroll (<i>masse salariale</i>) in 2020 (-5,7%) and the increase in the average number of jobseekers receiving compensation (+5,46%) have pushed the unemployment insurance deficit to €19.155 billion (vs. €2 billion in 2019):</p> <ul style="list-style-type: none"> <li>- Benefit expenditure increased by 12,8 % in one year: <ul style="list-style-type: none"> <li>- +12,89% for the “back-to-work” allowance (<i>Allocation d’aide au retour à l’emploi –ARE</i>);</li> <li>- + 11,66% for other benefits.</li> </ul> </li> <li>- The major contributions and financing decreased by 6,7% in 2020, mainly under the effects of the decrease in the affiliated wage bill in 2020 (-5.7%) combined with a decrease of the general social contribution (<i>CSG activité</i>) on earned income of -8.3%.</li> </ul> <p>After including the contribution of the unemployment insurance to the financing of the supplementary pension for beneficiaries and to the operation of Pôle emploi (€4,075 billion) and to the unprecedented financing of partial activity (€9,049 billion), the change in technical management charges rose by +35.4% between 2019 and 2020. The technical management result remains at a deficit of €18,813 billion for 2020, a sharp degradation compared to the 2019 deficit, i.e., €1,614 billion euros<sup>21</sup> due to the impact of the Covid-19 epidemic, both on expenses (exceptional partial activity scheme and increase in benefits paid) and on the level of contributions.</p> <p><b>Issuer Rating</b></p> <p>The Issuer is rated Aa2 (stable outlook) by Moody’s Investors Service Limited and AA (negative outlook) by Fitch France S.A.S. The financial rating agencies Fitch France S.A.S. and Moody’s Investors Service Limited had downgraded the Issuer perspective attached to its rating from stable to negative on 25 February 2020 and 22 May 2020, respectively, along with the sovereign rating downgrade for France decided by these agencies. The short-term ratings of P1 (issued by Moody’s Investors Service Limited) and F1+ (issued by Fitch France S.A.S.) remained unchanged.</p>	
<b>7.18.3</b>	<b>Financial information concerning the Issuer's net assets, financial position and results</b>
<p><u>Date of latest financial information</u></p> <p>The latest elapsed financial year of the Issuer for which the annual financial statements and annual financial statements have been audited by the statutory auditors is the year ended 31 December 2020.</p> <p><u>Amount of net worth not carried forward from the end of the last financial year</u></p> <p>The amount of net worth not carried forward at the end of the Issuer's last financial year consists solely of its global loss carried forward of €37.20 billion as at 31 December 2020.</p>	

<sup>21</sup> The items above relate to the 2019 financial year and do not take into account the subsequent impacts related to the Covid-19 pandemic (see section "Recent Developments" below).

Total amount of the issuer's commitments and the breakdown by maturity

Maturity on 31 December 2020 of the balance on debts and provisions at 31 December 2020.

<i>in millions Euros</i>	Current charges considered as maturing in less than 1 year	Maturing in between 1 and 5 years	Maturing after more than 5 years	TOTAL
<b>Provisions for risks</b>	<b>101</b>	<b>2</b>	<b>16</b>	<b>119</b>
<b>Debts</b>	<b>24,184</b>	<b>20,850</b>	<b>26,500</b>	<b>70, 534</b>
<b>Debenture loans</b>	<b>3,362</b>	<b>17,750</b>	<b>22,500</b>	<b>43,612</b>
Bank and credit establishment loans	11,826	3,100	400	18,926
Bank overdrafts	-		-	-
Misc. financial debts	-			-
Creditor affiliates	500			500
Debtor beneficiaries	3,296			3,296
Tax and social welfare debts	152			152
Trade debts	7			7
Other debts	4,040			4,040
<b>Prepayments</b>	<b>305</b>			<b>305</b>
<b>Total debts and prepayments</b>	<b>23, 489</b>	<b>20,850</b>	<b>26,500</b>	<b>70,839</b>
<b>TOTAL</b>	<b>23,590</b>	<b>20,852</b>	<b>26,516</b>	<b>70,958</b>

The total outstanding benefits due from the Public Unemployment Benefits Service to eligible beneficiaries registered at the end of the 2020 financial year has been evaluated by Unedic's Department of Studies and Analysis to be €36,492 billion. This amount does not include benefits due to those who are beneficiaries of a compensation maintenance scheme until their retirement.

Outstanding benefits due from Public Unemployment Benefits Service to beneficiaries entitled to retain indemnification concern jobseekers who may under certain circumstances, continue receiving benefits until

retirement age. The total benefits due to these beneficiaries registered at the end of the 2020 financial year have been evaluated by Unédic's Department of Studies and Analysis to be €752 million.

#### Collateral provided for securities previously issued by the Issuer

No debt instruments outstanding as of the date of this Information Memorandum are the subject of any guarantees; it being specified that the bond issues carried out since 2012 benefit from a guarantee by the French State.

#### Significant information extracted from the issuer's provisional financial statements

The Issuer does not prepare provisional financial statements.

#### Significant changes in the Issuer's financial or commercial situation

With the exception of what is set out in the Information Memorandum, and in particular regarding the impact of Covid-19, there has been no significant change in the Issuer's financial situation since 31 December 2020. It should nevertheless be recalled that, in France, the Issuer is a unique institution responsible for managing the unemployment insurance scheme. Consequently, the Issuer is permanently affected by national and even international macroeconomic trends. The Issuer is directly affected by French general economic trends. Since 31 December 2020 (the date of its latest audited and published financial statements), the trends affecting the Issuer were as follows:

- The reduction in the French unemployment rate to 8.0% at the end of 2020 following a reduction at the end of 2019 (INSEE data, February 2021, all of France) and the decrease in the number of jobseekers (categories A, B, C) by -1.3% in the last quarter of 2020 and an increase by 4.5% over one year (Pôle emploi data, April 2021, all of France);
- the economic growth rate, -7,9% in France in 2020, after +1.8% in 2019 (INSEE data, May 2021), and hence decrease in the amount of contributions paid to the Issuer.
- finance for supplementary needs generated by these developments, which required:
  - (i) maintaining the Issuer's *Titres Négociables à Court Terme* (Short-Term Negotiable Notes) programme (details of applications at 31 December 2020 shown hereunder), which is capped at 18 billion euros (pursuant to the decisions of the Issuer's Board of Directors on 26 January 2022);
  - (ii) maintaining the Issuer's *Titres Négociables à Moyen Terme* (formerly called *bons à moyen term négociables* (Medium-Term Negotiable Notes) programme (details of applications at 31 December 2020 shown hereunder), it being specified that during the meeting held on 26 January 2022, the Issuer's Board of Directors confirmed the limit on this amount to be 10 billion euros;
  - (iii) bonds issues issued under the Programme (cf. paragraph "Significant agreements").

#### **7.18.4**

#### **Significant agreements**

The following are the significant agreements (other than agreements concluded in the normal course of business) to which the Issuer is a party and that may confer on the Issuer a right or obligation with significant incidence on the Issuer's capacity to fulfil the obligations incumbent on it under this Information Memorandum:

#### EMTN programme for the issuance of securities for the employment service

The Issuer has a Euro Medium Term Note programme. The maximum amount that may be outstanding under that programme is 60 billion euros (in accordance with the decisions of the Bord of Directors dated 26 January 2022). The net proceeds of issuance of notes is attributed to financing the Issuer's activities, which consist of monitoring the performance of the Unemployment Insurance system to the benefit of employees, companies and jobseekers by ensuring that the system's operators properly apply the rules and arrangements approved by the social partners in close collaboration with those operators, all with a view of managing the Unemployment Insurance system in a socially responsible way. The nominal outstanding amount under the Issuer's EMTN programme is 43,4 billion euros at 31 December 2020 and 52,75 billion euros at 31 December 2021.

#### Credit facility agreements

No credit line is currently opened.

#### Titres Négociables à Court Terme (Short-Term Negotiable Notes)

The Issuer has a *Titres Négociables à Court Terme* programme whose limit for outstanding amount is of €18 billion (according to the decisions of the Issuer's Board of Directors dated 26 January 2022). The *Titres Négociables à Court Terme* programme was used, as at 31 December 2020, up to an amount of €11,825 billion and, as at 31 December 2021, up to an amount of €7,877 billion. As required by the regulations, annual updates regarding this programme have been supplied to the Banque de France. It is currently rated P-1 (Moody's Investors Service Limited) and F1+ (Fitch France S.A.S.).

#### Negotiable Medium-Term Notes (Titres Négociables à Moyen Terme, formerly called Bons à Moyen Terme Négociables)

The Issuer's NEU MTN programme was used, as at 31 December 2021, up to an amount of €7,100 billion.

#### **7.18.5 Trend information**

Subject to the information contained in this Information Memorandum, in particular concerning the impacts of the Covid 19 epidemic, no significant deterioration has affected the Issuer's outlook since 31 December 2020.

Subject to the information contained in this Information Memorandum, in particular concerning the impacts of the Covid 19 epidemic, there has been no significant change in the Issuer's financial or commercial situation since 31 December 2020.

#### **7.18.6 Governmental, judicial or arbitration proceedings**

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings and is not aware of similar proceedings which are pending or threatened, within a period covering the twelve (12) months preceding this Information Memorandum, which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or its business.

#### **7.18.7 Documents accessible by the public**

So long as Notes are outstanding under this Programme, copies of the following documents will, when published, be available, without charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Domiciliary Agent:

- (i) a copy of the *statuts* of the Issuer;
- (ii) the audited financial statements of the Issuer in respect of the financial years ended 31 December 2018, 2019 and 2020 ;
- (iii) a copy of this Information Memorandum, any updates to the Information Document and any new Information Memorandum;
- (iv) the Final Terms with respect to Notes admitted to trading on Euronext Paris or on any other Regulated Market; and
- (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Information Memorandum.



## SECTION 8 : RECENT DEVELOPMENTS

At various meetings held during the year 2020 (on 26 March, 28 April, 18 June, 21 October 2020) and held on 24 February 2021, 17 June 2021, 22 October 2021 and 24 February 2022, the members of the Executive Committee presented the regulatory and operating measures taken in the context of Covid-19 with respect to the unemployment insurance system and, at their last meetings, the effects of such measures at the end of 2024, activity having returned at its pre-crisis level.

The principal measures relate to (i) the scope of wage subsidies (*activité partielle*) and unemployment benefits (ARE), and (ii) collection of contributions and the organisation of the benefit payment service.

The Executive Committee also assessed the arrangements seeking to maintain the sustainability of the financing for the unemployment insurance system and the secured steering of its financial trajectory in order to allow the unemployment insurance system to continue to fully play its role as an economic and social shock absorber.

At a meeting held on 24 February 2022, the members of the Executive Committee presented the financial forecasts of the unemployment insurance system for 2022-2024. The absence of any reference in economic history and the lack of hindsight to analyse and forecast the economic consequences of a crisis of this magnitude explains the particularly high level of uncertainty surrounding the financial year. Although the first half of 2021 was still marked by a deteriorated economic situation compared to the pre-crisis situation, due to the strong rebound in activity and employment and the entry into force of the unemployment insurance reform on 1 October 2021, the return to pre-crisis level was faster than expected. According to the February 2022 Economists' Consensus, increases in activity would be less important in 2022, with most of the catching up taking place in 2021. Thus, after two years of strong growth in relation with the end of the health crisis (+7.0% in 2021 and +3.8% in 2022, respectively), Unédic anticipates a decline in growth to +2.1% in 2023 and then +1.6% in 2024, i.e., activity trends close to those observed before the health crisis.

### **(i) Regulatory measures**

#### Wage-subsidies (*activité partielle*)

In order to facilitate the continued employment of employees suffering from the consequences of the health crisis, the public authorities decided to (i) simplify the steps for benefiting from the wage subsidy program, (ii) improve the financial burden with State/Unédic co-financing arrangements and (iii) extend the benefit of the arrangements to new populations.

In the context of the Covid-19 crisis, the existing part-time scheme was modified. In particular, the Order No. 2020-346 of 27 March 2020 as amended by Order No. 2020-460 of 22 April 2020 and Order No. 2020-1639 of 21 December 2020, set up a temporary social scheme for part-time allowance paid to employees as from the employment periods from March until a date set by decree and no later than 31 May 2021. As of 31 May 2021, pursuant to decrees No. 2020-1316 and 2020-1319 of 30 October 2020 and No. 2021-674 of 28 May 2021, the amounts of part-time activity scheme have been progressively reduced.

The scheme is financed 33% by Unédic and 67% by the State.

The social security budget law No. 2020-1576 of 14 December 2020 for 2021 extends, as of 1 January 2021, the social security regime for the legal contribution (art. 8, III and VII) and the supplementary contribution paid by employers to employees in part-time for periods of employment in 2021 only (art. 8, IV). The social security budget law No. 2021-1754 of 23 December 2021 on the financing of social security for 2022 extended the application of the social regime of the complementary part-time activity allowance until 31 December 31 2022 (art. 15).

As a reminder, the expenditures related to the part-time activity scheme amounted to 11.4 billion euros between March 2020 and December 2021, i.e., approximately 43% of the (negative) balance recorded by the scheme in 2020-2021.

After remaining high at the beginning of 2021, the expenditure on the part-time activity scheme (standard part-time activity scheme and long-term part-time activity scheme) sharply declined from June 2021 as the loosening of the health restrictions led to the return of the activity to "normal" levels, thus making it less necessary for employees to be operating part-time.

Thus, the successive epidemic waves had less and less recessive effects on the activity and the appearance of the Omicron variant, which was accompanied by few restrictive measures, resulted in a moderate increase in the use of the part-time activity scheme. Unédic's expenditure in respect of the funding of the part-time activity scheme is forecast to be €3.9bn in 2021 and to be reduced to €0.4bn in 2022.

For 2023, with economic activity returning to its pre-crisis level, the use of the part-time activity scheme is expected to return to a less exceptional level, albeit much higher than before the crisis. It is estimated that expenditures will remain higher than before the crisis (around €0.2bn in 2023 and 2024, compared with €0.04bn in 2019) due to requests for long-term part-time activity scheme ("Activité partielle de longue durée" – APLD), which will run into 2023, and the learning effect of companies that may use the mechanism more quickly than before in the event of economic difficulties or temporary accidents affecting their business: natural disasters, etc.

#### Unemployment benefits (ARE) and other replacement income

In light of the suspension of the effective date of the new methods for determining eligibility for unemployment benefits (ARE) (duration, amount, payment date) to 1 April 2021, the corresponding rules arising from the 14 April 2017 unemployment insurance agreement and its implementing texts remained in force until 30 September 2021.

Orders No. 2020-324 of 25 March 2020, No. 2020-1442 of 25 November 2020 and No. 2021-136 of 10 February 2021 provided for two exceptional extensions of ARE payments until 30 June 2021. This concerned jobseekers receiving the "allocation d'aide au retour à l'emploi (ARE, ARE-Mayotte), who exhausted their rights between 1<sup>st</sup> March and 31 May 2020 and those who exhausted their rights since 30 October 2020 and until 30 June 2021 (subject to an order setting an end to the measure in case of improvement of the health situation). This measure led to additional expenses of 0.7 billion euros in 2020 and 1.9 billion euros in 2021.

As part of a plan for culture, a special scheme (known as a "white year") has been put in place for recipients of Annex VIII and X of the unemployment insurance regulations until 31 December 2021. At the end of this period, a review of the rights to the back-to-work allowance will be carried out under the conditions of ordinary law, subject to certain adjustments. This extension of the "white year" has led to an additional cost of 0.5 billion in 2020 and +0.5 billion in 2021 compared to a year without the health crisis.

#### Contributions

Exceptional measures by the URSSAF network took place in order to help employers by allowing them to defer the payment of social security contributions for several months and by suspending enforced collection procedures. This procedure also applies to unemployment insurance contributions and AGS contributions collected by URSSAF and CGSS pursuant to article L. 5427-1 of the French Labour Code.

After the first stay-at-home period, Article 65 of the amended budget law n°2020-935 for 2020 as of 30 July 2020 provided, under certain conditions, a full temporary exemption from employer's contributions mentioned in I of Article L. 241-13 of the Social Security Code, for micro-enterprises (less than 10 employees) and a partial release of employer's contribution debts for SMEs.

Unédic must be compensated, by the collection agencies, for the contributions from which employers are exempted:

- For Urssaf Caisse nationale and CCMSA, this compensation is provided for in an agreement,
- for Pôle emploi services and the CPS, Unédic has been informed of the exempted amounts for the year 2020, so that it can invoice the State.

Following the second stay-at-home period, article 9 of the social security budget law n° 2020-1576 of 14 December 2020 for 2021 has introduced an exemption system for specific sectors. These measures are similar to those implemented under the first stay-at-home period.

Finally, the contribution payment schemes instituted during the two stay-at-home periods in order to support companies affected by the health crisis and implemented by Urssaf Caisse nationale and CCMSA will be "compensated" to Unédic by a full repayment of the amount of contributions paid according to the payment scheme by these two bodies (art. 7 of the social security budget law for 2021).

This exemption from social security contributions expired on 31 December 2021 and was not renewed by the social security budget law for 2022.

The Executive Committee on 24 February 2022 presented the last financial perspectives for 2022-2024. After -17.4 billion euros in 2020, Unédic's annual financial balance has been partially absorbed, reaching -9.3 billion euros at the end of 2021. The unemployment insurance scheme would return to surplus as of 2022, with a balance of +2.2 billion euros under the effect of three main factors, namely (i) for 60% of the end of the financing of emergency measures (extension of rights and partial activity in particular), (ii) for 25% of the economic improvement (rebound in employment resulting in an increase in revenues and a reduction in expenses), and also (iii) for 15%, the ramp-up of the unemployment insurance reform. In 2023 and 2024, the balance would be in greater surplus (+4.1 billion euros and +5.4 billion euros respectively), due to the effect of the new unemployment insurance regulations (+2 billion euros per year) and the economic situation. Almost 70% of this improvement in the balance over the 2021-2024 horizon would come from a reduction in expenditure and 30% from an improvement in revenue. Thus, the crisis would have delayed by one year the return to surpluses that was expected before the pandemic.<sup>22</sup>

The deficit of 17.4 billion euros for 2020, related to an economic shock of unprecedented magnitude in the history of the unemployment insurance system, brought the debt to 54.6 billion euros at the end of 2020. The deficit of 9.3 billion euros for 2021, brought the debt to 63.9 billion euros. The debt would then reach almost 61.7 billion euros at the end of 2022, and then continue to fall to 57.6 billion euros at the end of 2023, reaching 52.2 billion euros at the end of 2024.

Unédic assumes the following growth forecasts produced by the Economists' Consensus, published each month. The current forecast is based on the last publication of the Economists' Consensus of 10 February 2022.

This amount may be reassessed as appropriate, depending on the measures that may be taken by the public authorities in light of how the health situation evolves and certain other factors that could darken the economic situation (higher energy and raw material prices, supply constraints, new variant, geopolitical environment), it being understood that the updating of such estimates will be undertaken by the Issuer in the framework of its forecasting work as the manager of the unemployment insurance system.

## **(ii) Operating measures**

### Organisation of the collection bodies

Pursuant to government guidelines and in light of the emergency situation, as of March 2020, exceptional measures were put in place by the collection bodies:

- Urssaf Caisse nationale and the URSSAF network announced the deferral of some or all unemployment insurance contributions due between March and June 2020, the suspension of direct debits planned during three months, the staggering of amounts due where instalment payments were due by the employer, the suspension of all collection proceedings and reminders preceding the month of March. Similar measures were taken by the Caisse centrale de la MSA (CCMSA).
- Pôle emploi requested to be able to apply the same decisions as those implemented by Urssaf Caisse nationale and for an authorisation to repay electronic payments carried out by companies which desired to be reimbursed the amounts paid in view of the three-month deferral.

### Issuer's financial strategy in light of Covid-19

On 26 January 2022, the Issuer's Board of Directors approved the financial strategy in anticipation of a positive economic cycle. Covid-19 and the political decisions related to it seeking to curb its spread impacted the economy in unprecedented proportions. Financing needs have thus evolved over the years 2020 and 2021 in order to cover the above-mentioned effects of the "emergency plan" measures.

To face up to the situation, the Issuer possesses its financing tools (i.e., NEU CP, NEU MTN and EMTN programmes) and a liquidity cushion.

In order to secure the needs, the Board of Directors of 26 January 2022 confirmed the maximum amount of this EMTN programme at €60 billion.

<sup>22</sup> As a reminder, the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system dated February 2020 contemplated a return to surplus beginning in 2021.

### State/Unédic steering committee

Starting 31 March 2020, the social partners who manage Unédic put in place a steering committee, including representatives of the Délégation Générale à l'Emploi et à la Formation Professionnelle (DGEFP), Pôle emploi and representatives of the Minister of the Economy and even the Prime Minister's office as necessary.

The purpose of this steering committee is to regularly monitor the wage-subsidy programme and the payment of unemployment benefits, as well as to have discussions on the development of the measures, notably in respect of the financial impacts on the Issuer.

For more information, (i) the complete memorandum from the Issuer's Executive Committee on the continuity and control of the steering of the unemployment insurance system (points of reference on the Covid-19 measures and their effects) dated 26 March 2020, (ii) the memorandum from the Issuer's Executive Committee on the monitoring of Covid-19's effect on the unemployment insurance system (first observed effects and estimates for the coming months) dated 28 April 2020, (iii) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system presenting the 2020 forecast and the consequences of the Covid-19 crisis as of 18 June 2020, (iv) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2020-2021 dated 21 October 2020, and (v) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2021-2022 dated 24 February 2021, (vi) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2021-2023 dated 17 June 2021, (vii) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2021-2023 dated 22 October 2021 and (viii) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2022-2024 dated 24 February 2022, which are incorporated by reference to this Information Memorandum, are available using the following links:

<https://www.unedic.org/sites/default/files/2020-04/Note%20Unédic%20Suivi%20effets%20COVID19%20-%20Bureau%20du%2028%20avril%202020%20VF.pdf>

[https://www.unedic.org/sites/default/files/2020-06/PREV%202020%20COVID\\_18%2006%2020\\_%20Note%20VF.FINALE.PDF](https://www.unedic.org/sites/default/files/2020-06/PREV%202020%20COVID_18%2006%2020_%20Note%20VF.FINALE.PDF)

<https://www.unedic.org/publications/previsions-financieres-de-lunedic-octobre-2020>

[https://www.unedic.org/sites/default/files/2021-02/PREV%20UNEDIC%202021-2022%20du%2024%2002%2021\\_Note%20VF\\_0.pdf](https://www.unedic.org/sites/default/files/2021-02/PREV%20UNEDIC%202021-2022%20du%2024%2002%2021_Note%20VF_0.pdf)

<https://www.unedic.org/publications/previsions-financieres-de-lunedic-juin-2021>

[https://www.unedic.org/sites/default/files/2021-10/Note\\_pr%C3%A9vision\\_22\\_octobre\\_2021\\_VF.pdf](https://www.unedic.org/sites/default/files/2021-10/Note_pr%C3%A9vision_22_octobre_2021_VF.pdf)

[https://www.unedic.org/sites/default/files/2022-03/Un%C3%A9dic%20Financial%20Forecast%202022-2024%20-%202022%2002%2024\\_0.pdf](https://www.unedic.org/sites/default/files/2022-03/Un%C3%A9dic%20Financial%20Forecast%202022-2024%20-%202022%2002%2024_0.pdf)

Any decision relating to potential evolutions in the emergency measures that would be liable to affect the Issuer's situation will be the subject matter of an update to this Information Memorandum.

**SECTION 9: FORM OF FINAL TERMS**

**Final Terms dated [ ● ]**

**[LOGO, if document is printed]**

**Unédic**

**Issue of [Aggregate Nominal Amount of Issue] [Title of Notes]**

**under Unedic's €10,000,000,000 NEGOTIABLE MEDIUM TERM NOTE Programme**

**Issue No.: [ ● ]**

**Issue Price: [ ● ] per cent.**

**[Name(s) of Dealer(s)]**

**[Governance of MiFID II products / Target Market: eligible counterparties and professional clients only –**

Solely for the purposes of the approval process of each product manufacturer, by taking into consideration the 5 categories referred to in item 18 of the Orientations published by the European Securities and Markets Authority on 5 February 2018, the assessment of the target market for the Notes led to the conclusion that: (i) the target market for the Notes concerns eligible counterparties and professional clients only, as defined in MiFID II, and (ii) all distribution channels for the Notes to eligible counterparties or professional clients are appropriate. Any person offering, selling or ultimately recommending the Notes (a distributor) must take into consideration the target market of the manufacturer(s). However, distributors subject to MiFID II are required to make their own assessment of the target market of the Notes (by adopting or extending the assessment of the target market conducted by the manufacturer[s]) and to determine appropriate distribution channels.]

**[UK MiFIR product governance: eligible counterparties and professional clients –**

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

## PART A – CONTRACTUAL TERMS

The terms used herein shall be deemed to be defined as such for the purpose of the Terms and Conditions set forth in the Information Memorandum dated 10 August 2021, as updated on [10] March 2022.

This document constitutes the Final Terms relating to the issue of the Notes described hereafter and contains the definitive terms of the Notes. These Final Terms supplement the Information Memorandum dated 10 August 2021, as updated on [10] March 2022 relating to Issuer's Note programme and must be read in conjunction therewith.

The Final Terms and the Information Memorandum (as amended, as the case may be) are available on the Issuer's website ([www.unedic.org](http://www.unedic.org)), and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained. [In addition, the Information Memorandum is available at [●].]

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

- |     |   |   |
|-----|---|---|
| 1.  | <b>Issuer:</b>                                | Unédic  |
| 2.  | <b>Issue Number:</b>                          | [●]   |
| 3.  | <b>Currency:</b>                              | [●]   |
| 4.  | <b>Aggregate Nominal Amount of the Issue:</b> | [●]   |
| 5.  | <b>Issue proceeds:</b>                        |   |
|     | (i) Gross issue proceeds:                     | [●]   |
|     | (ii) Estimated net issue proceeds:            | [●]   |
| 6.  | <b>Issue Price:</b>                           | [●] per cent. of the Aggregate Nominal Amount   |
| 7.  | <b>Nominal amount:</b>                        | [●]   |
| 8.  | <b>Number of Notes issued:</b>                | [●]   |
| 9.  | (i) <b>Issue Date:</b>                        | [●]   |
|     | (ii) <b>Interest Commencement Date:</b>       | <i>[Specify/Issue Date/Not Applicable]</i>  |
| 10. | <b>Maturity Date:</b>                         | [●] <i>[Specify date]</i>   |
| 11. | <b>Interest Rate:</b>                         | [[●] per cent. Fixed Rate]<br><i>(further particulars specified below)</i>                |
| 12. | <b>Redemption/Payment Basis:</b>              | [Redemption at par]<br><br><i>[Other (specify)] (further particulars specified below)</i> |
| 13. | <b>Change of Redemption/Payment Basis:</b>    | <i>[Specify details of any provision for change in redemption/payment basis]</i>          |
| 14. | <b>Option:</b>                                | [Issuer Call / Not Applicable]  |

15. **Date of authorisations for issuance of Notes:** Decision of the Board of directors dated 26 January 2022

16. **Method of distribution:** [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST PAYABLE

17. **Fixed Rate Notes Provisions:**

(i) Interest Rate: [●] per cent. *per annum* [payable [annually / semi-annually / quarterly / monthly / other (*specify*)] in arrear]

(ii) Interest Payment Date(s): [●] in each year  
[adjusted / unadjusted]

(iii) Fixed Coupon Amount(s): [●] per [●] in Denomination

(iv) Broken Coupon Amount(s): [Not Applicable / *Insert particulars of any initial or final broken coupon amounts which do not correspond with the Fixed Coupon Amount(s)*]

(v) Determination Dates: [●] in each year  
*(insert regular Interest Payment Dates, ignoring Issue Date or Final Maturity Date in the case of a long or short first or last coupon.)*

#### REDEMPTION PROVISIONS

18. **Call Option:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Note of [●] Denomination

(iii) If redeemable in part:  
(a) Minimum Redemption Amount: [●]



- (b) Maximum Redemption Amount:
- (iv) Exercise date(s):
- (v) Notice period<sup>23</sup>:
19. **Final Redemption Amount of each Note:**  per Note of  Denomination/Other *(specify)*
20. **Early Redemption Amount:**
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or other early redemption and/or the method of calculating such amount (if required or if different from that set out in the Conditions):
- (ii) Redemption for tax reasons at dates not equating to Coupon Payment Dates  [Yes/No]

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the admission to trading on the *[specify relevant regulated market]* of the Notes described herein pursuant to Unédic's €10,000,000,000 Note Programme.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. *[(Relevant third party information) has been extracted from (specify source)].* The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *(specify source)*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]<sup>24</sup>

Signed on behalf of Unédic:

By: \_\_\_\_\_.

Duly authorised

<sup>23</sup> If setting notice periods which are different to those provided in the terms and conditions, consider the practicalities of distribution of information through intermediaries, for example clearing systems, as well as any other notice requirements which may apply, for example as between the Issuer and the Fiscal Agent.

<sup>24</sup> Include if third party information is provided, for example in compliance with Annex XII of the Prospectus Directive Regulation in relation to an index or its components, an underlying security or the issuer of an underlying security.

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/[●] *specify the relevant regulated market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: [[●]/Not Applicable]

### 2. RATINGS

- Ratings: [The Notes to be issued are expected be rated by Moody's Investors Service Limited and Fitch France S.A.S :
- [Moody's: [●]]
- [Fitch: [●]]
- [[Other]: [●]]

### 3. THIRD PARTY INFORMATION

*If advisors are mentioned in these Final Terms, specify the capacity in which the advisors have acted.*

*Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*In addition, the Issuer shall identify the source(s) of the information.]*

### 4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Need to include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: "Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for an update to the Information Memorandum.)]*

**5. REASONS FOR THE OFFER**

(i) Reasons for the offer:

[●] [specify] [social bonds]

*[See "Use of Proceeds" in the Information Memorandum – if reasons for offer different from general corporate purposes will need to include those reasons here.]*

*[In addition, regarding social bonds, insert the link to the heading "Social Bond Framework" on the Issuer's website.]*

**6. YIELD**

Yield:

[●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**7. OPERATIONAL INFORMATION**

ISIN Code:

[●]

Common Code:

[●]

Depositories:

Euroclear France to act as Central Depository

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

*[Not Applicable/give name(s) and number(s) and address(es)]*

Names and addresses of initial Paying Agent and Calculation Agent:

**BNP Paribas Securities Services (as BNP Paribas's representative)**

3-5-7 rue du Général Compans  
93500 Pantin  
France

*[As appropriate, add/adjust the names and addresses of the additional Paying Agents appointed in respect of the Notes.]*

Other

This final terms were filed with Banque de France on [●].

## SECTION 10: SUBSCRIPTION AND SALE

### General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers in particular following a change in a relevant law, regulation or directive. Any such modification will be the subject of an update to this Information Memorandum.

Each Dealer will be required to comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or in which it has in its possession or distributes the Information Memorandum, any other offering material or all the Final Terms and neither the Issuer nor any Dealer shall be liable for another Dealer's actions. **European Economic Area**

Each Dealer must represent and warrant that it has not offered, sold or otherwise made available the Notes to investors other than other than qualified investors as defined in Regulation (EU) n°2017/1129 (the "Prospectus Regulation"), it being specified that, without prejudice to applicable laws and regulations of any Member State, in accordance with Article 1.2 d) and 1.2 e) of the Prospectus Regulation, the Issuer is not subject to the requirements relating to the setting up, approval and publication of a prospectus provided for in the Prospectus Regulation.

### United Kingdom

Each Dealer shall represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one (1) year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which the provisions of Section 21(1) of the FSMA do not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### United States of America

The Notes and any related guarantee have not been and will not be registered under the United States securities act of 1933, as amended (the "**Securities Act**") and, subject to certain exceptions, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act ("**Regulation S**").

The Dealers may not offer nor sell Notes within the United States or within its possessions, or to, or for the account or benefit of U.S. Persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until forty (40) days after the commencement of the offering of any particular Issue of Notes, an offer or sale of Notes within the United States by any Dealer may violate the registration requirements of the Securities Act.

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers shall reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum outside the United States to a U.S. Person or to any other person within the United States is prohibited and any disclosure without

prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

**France**

Each of the Dealers and the Issuer shall declare and agree that [during the initial distribution of the Notes]<sup>25</sup> it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France (except to qualified investors as defined below) and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Information Memorandum, the relevant Final Terms or any other offering material relating to the Notes to investors other than qualified investors as defined in Regulation (EU) no. 2017/1129 (the Prospectus Regulation), as amended, being specified that the Prospectus Regulation does not apply to this Information Memorandum and the Issuer is not subject to the requirements relating to the setting up, approval and publication of a prospectus provided for in the Prospectus Regulation, in accordance with article 1.2 e) of the Prospectus Regulation.

These selling restrictions may be amended. In such a case, these restrictions shall be specified in an updated version of this Information Memorandum.

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<sup>25</sup> Only applicable for Notes admitted to trading on Euronext Paris

**SECTION 11: RESPONSIBILITY**

<b>Responsible persons</b>	<b>Unédic</b> <b>4 rue Traversière</b> <b>75012 Paris</b> <b>France</b> In the name of the Issuer: Christophe VALENTIE Managing Director
<b>Responsibility statement</b>	After having taken all reasonable measures for this purpose, I represent that the information contained or incorporated by reference in this Information Memorandum is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.  Paris, 11 March 2022  <b>Mr. Christophe VALENTIE</b> Managing Director

**Issuer**

**Unédic**  
4 rue Traversière  
75012 Paris  
France

**Fiscal Agent, Principal Paying Agent and Calculation Agent**

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

**Statutory Auditors**

**FCN**

83-85, boulevard de Charonne  
75011 Paris  
France

**Grant Thornton**

29 rue du Pont  
92200 Neuilly-sur-Seine  
France

**Issuer's Legal Advisor**

**De Gaulle Fleurance & Associés**  
9, rue Boissy d'Anglas  
75008 Paris  
France