

# Unédic

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## Negotiable European Commercial Paper - NEU CP<sup>1</sup>

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

### Unguaranteed programme

INFORMATION MEMORANDUM	
Name of programme	UNEDIC, NEU CP (ID Programme 1698)
Name of Issuer	UNEDIC
Type of programme	NEU CP
Language	French
Programme size	18,000,000,000 EUROS
Guarantor(s)	None
Rating(s) of the programme	Rated by : FITCH RATINGS MOODY'S
Arranger(s)	
Introduction counsels	None
Legal counsels	De Gaulle Fleurance et Associés
Issuing and paying agent(s) (IPA)	BNP PARIBAS BNP PARIBAS SECURITIES SERVICES
Dealer(s)	UNEDIC BANK OF AMERICA MERRIL LYNCH INTNL Ltd BANQUE FEDERATIVE DU CREDIT MUTUEL BARCLAYS BANK IRELAND PLC BNP PARIBAS BRED-BANQUE POPULAIRE CITIGROUP GLOBAL MARKETS EUROPE AG COOPERATIEVE RABOBANK U.A. (RABOBANK) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK CREDIT INDUSTRIEL ET COMMERCIAL DEUTSCHE BANK AG HPC HSBC CONTINENTAL EUROPE ING BANK (FRANCE) S.A. NATIXIS NatWest Markets N.V. Nomura International plc OTCex  SOCIETE GENERALE TULLETT PREBON (EUROPE) LIMITED UNICREDIT BANK AG
Date of the Information Memorandum (jj/mm/aaaa)	05/08/2022

A copy of the information memorandum is sent to:

**BANQUE DE FRANCE**  
**Direction générale de la stabilité financière et des opérations (DGSO)**  
**Direction de la mise en œuvre de la politique monétaire (DMPM)**  
**S2B-1134 Service des Titres de Créances Négociables (STCN)**  
**39, rue Croix des Petits Champs**  
**75049 PARIS CEDEX 01**

**The Banque de France invites the reader to see the general conditions related to the use of informations regarding negotiable commercial paper:**

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

**The information marked "Optional" may not be provided by the issuer because French regulations do not require it**

## 1. GENERAL DESCRIPTION OF THE ISSUANCE PROGRAMME

**Articles D. 213-9, 1° and D. 213-11 of the French monetary and financial Code and Article 6 of the Order (“Arrêté”) of 30 May 2016 and subsequent amendments**

<b>1.1</b>	<b>Name of programme</b>	UNEDIC, NEU CP (ID Programme 1698)
<b>1.2</b>	<b>Type of programme</b>	NEU CP
<b>1.3</b>	<b>Name of Issuer</b>	UNEDIC
<b>1.4</b>	<b>Type of the Issuer</b>	Non-profit organisation ( <i>association loi 1901</i> ) within the meaning of Article L.213-3.9 of the CMF
<b>1.5</b>	<b>Purpose of programme</b>	The net proceeds of the issue of the notes shall be used to finance the activity of the Issuer, which must ensure the performance of the unemployment insurance scheme for the benefit of employees, companies and jobseekers, by ensuring that the operators apply the rules and provisions decided by the social partners and in close cooperation with the latter, with a view to the socially responsible management of the unemployment insurance scheme.
<b>1.6</b>	<b>Programme size</b>	18,000,000,000 EUROS Eighteen billion EUROS or its in other authorised currencies
<b>1.7</b>	<b>Form of the Notes</b>	NEU CP are Negotiable Debt Securities ( <i>Titres de Créances Négociables</i> ), issued in bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations.
<b>1.8</b>	<b>Yield basis</b>	<p>Compensation Type(s): Free</p> <p>Reference Indexes: The remuneration are indexed on market’s usual index.</p> <p>Compensation Rule(s): The remuneration of the NEU CP is unrestricted. However, if the Issuer proceeds with the issuance of NEU CP’s whose remuneration is linked to an index or varies with an index clause, such NEU CP’s shall only carry a remuneration linked to an usual money market index, like and limited to: Euribor, Libor or €STER. The Issuer may not issue NEU CPs with principal payments that may potentially be variable. In the case of an issue of NEU CP embedding an option of early redemption, extension or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such NEU CP will be set at when the said NEU CP will be initially issued and shall not be further modified, including when such an embedded option of early redemption, extension or repurchase will be exercised.</p>
<b>1.9</b>	<b>Currencies of issue of the notes</b>	Euro or any other currency authorized by applicable regulations in force in France at the time of the issue
<b>1.10</b>	<b>Maturity</b>	<p>The NEU CP may be redeemed before maturity in accordance with the laws and regulations applicable in France.</p> <p>The NEU CP issued under the Programme may carry one or more embedded option(s) of extension of the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>An option of early redemption, extension or repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP. In any case, the overall maturity of any NEU CP embedded with one or several of such clauses, shall always – all options of early redemption, extension or repurchase included – conform to laws and regulations in force in France at the time of the issue.</p>
<b>1.11</b>	<b>Minimum Issuance Amount</b>	1,000,000 EURO or any other higher amount (or its equivalent value in any other currency authorized by the French legislation in force at the date of issue)

1.12	<b>Minimum denomination of NEU CP</b>	In compliance with the regulations, the minimum legal face value of the NEU CP issued within the framework of this programme shall be 150,000 euros or its equivalent value in any other currency authorized by the French legislation in force at the time of the issue).
1.13	<b>Ranking</b>	Senior Unsecured
1.14	<b>Governing law that applies to the Notes</b>	<p>The NEU CP are issued under French law and are subject to the provisions of articles L. 213-0-1 to L. 213-4 and D. 213-1 A to D.213-4 of the French Monetary and Financial Code.</p> <p>Any dispute related to the issuance of the NEU CP under this programme may give rise shall be interpreted in accordance with the rules of French law and shall be brought before the competent courts located in Paris.</p>
1.15	<b>Listing of the Notes/Admission to trading on a regulated market</b>	No
1.16	<b>Settlement system</b>	Euroclear France
1.17	<b>Rating(s) of the programme</b>	<p>FITCH RATINGS :  <a href="https://www.fitchratings.com/entity/unedic-88233466#securities-and-obligations">fitchratings.com/entity/unedic-88233466#securities-and-obligations</a></p> <p>MOODY'S :  <a href="https://www.moodys.com/credit-ratings/UNEDIC-credit-rating-600012665/ratings/view-by-debt">moodys.com/credit-ratings/UNEDIC-credit-rating-600012665/ratings/view-by-debt</a></p> <p>Ratings can come under review at any time by Rating Agencies. Investors are invited to refer to the websites of the relevant Rating Agencies in order to have access to the latest rating.</p>
1.18	<b>Guarantor</b>	None
1.19	<b>Issuing and paying agent(s) (IPA) (Exhaustive list)</b>	BNP PARIBAS BNP PARIBAS SECURITIES SERVICES
1.20	<b>Arranger</b>	None
1.21	<b>Placement method</b>	<p>Direct placement</p> <p>Placement Agent(s):  BANK OF AMERICA Europe DAC  BANQUE FEDERATIVE DU CREDIT MUTUEL  BARCLAYS BANK IRELAND PLC  BNP PARIBAS  BRED-BANQUE POPULAIRE  CITIGROUP GLOBAL MARKETS EUROPE AG  COOPERATIEVE RABOBANK U.A. (RABOBANK)  CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK  CREDIT INDUSTRIEL ET COMMERCIAL  DEUTSCHE BANK AG  HPC  HSBC CONTINENTAL EUROPE  ING BANK NV  NATIXIS  NatWest Markets (FRANCE) S.A.  Nomura International plc  OTCex  RABOBANK  SOCIETE GENERALE  TULLETT PREBON (EUROPE) LIMITED  UNICREDIT BANK</p> <p>The Issuer may however elect to place the Notes itself or replace any of the Dealers or appoint other Dealers; an updated list of such Dealers shall be disclosed to investors upon request to the Issuer</p>
1.22	<b>Selling restrictions</b>	Optional.

1.23	<b>Taxation</b>	This Information Memorandum does not describe the tax treatment applicable to the NEU CPs or the tax considerations that should be taken into account in making a decision to acquire, own or dispose of such securities. Investors or beneficiaries of the NEU CPs are invited to consult their own tax advisors as to the tax consequences of any acquisition, ownership or disposition of such securities with respect to their own situation.
1.24	<b>Involvement of national authorities</b>	Banque de France
1.25	<b>Contact(s)</b>	<p>The Managing Director of the Unedic  Phone : 01 44 87 64 74  Email : investors@unedic.fr</p> <p>The Director of Finance and Accounting of the Unedic  Phone : 01 44 87 64 48  Email 1 : investors@unedic.fr  Email 2 : dfttreso@unedic.fr</p>
1.26	<b>Additional Programme informations</b>	Optional.
1.27	<b>Authentic language of the information memorandum</b>	French

## 2. GENERAL DESCRIPTION OF THE ISSUER

**Article D. 213-9, 2° of the French monetary and financial Code and Article 7. 3° of the Order (“Arrêté”) of 30 May 2016 and subsequent amendments.**

2.1	<b>Legal Name</b>	UNEDIC
2.2	<b>Legal form/status, governing law of the issuer and competent courts</b>	<p>Legal form :</p> <p>Non-profit organisation (<i>association loi 1901</i>)</p> <p>Legislation governing the Issuer's activities:</p> <p>Non-profit organisation (<i>association loi 1901</i>) under the conditions of art. L. 213-3.9 of the French Financial and Monetary Code</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>1</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.</p> <p>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>

<sup>1</sup> Official Journal of the French Republic – JORF no. 0107 of 6 May 2017

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.

*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>2</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>3</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

<sup>2</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>3</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.

		<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Any related decision or regulatory change will lead to an update of Information Memorandum.</p> <p>Jurisdiction:</p> <p>The Issuer is an association subject to French law and is subject to the jurisdiction of the French courts.</p>
<b>2.3</b>	<b>Date of incorporation</b>	31/12/1958
<b>2.4</b>	<b>Registered office or equivalent (legal address) and main administrative office (if different)</b>	Registered Office: 4 rue traversière 75012 PARIS FRANCE
<b>2.5</b>	<b>Registration number, place of registration</b>	Register identification number: 775671878 LEI: 969500V3L9W19NIA5E82
<b>2.6</b>	<b>Issuer's mission summary</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</li> </ol>



		<p>delegated to the unemployment insurance's operators;</p> <p>(5) to respond to all requests of the regional joint representation bodies and, as the case may be, take all necessary follow-up measures;</p> <p>(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;</p> <p>(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;</p> <p>(8) to ensure that all public employment service members correctly apply all devices entrusted for implementation by Unédic;</p> <p>(9) to promote the quality of the services provided to workers deprived of employment against their will and to businesses;</p> <p>(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;</p> <p>(11) to contribute expertise to all other members of the employment public services, particularly in all fields referred to by the present article,</p> <p>(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.</p>
2.7	<p><b>Brief description of current activities</b></p>	<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> <p>(1) The contractual unemployment insurance scheme</p> <p>- Unemployment insurance</p> <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 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.</p> <p>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</p>

all their employees<sup>4</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>5</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

<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.

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 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

		<p>legal duration and compensation is increased to 70% of the gross hourly reference pay (limited to 4.5 <i>Smic</i> “<i>salair minimum de croissance</i>”(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 <i>Smic</i>).</p> <p>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.</p> <p>Unédic is responsible for 33% of the partial activity allowance, with the remaining 67% borne by the State.</p> <p>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 2022 (art. 15).</p>
<b>2.8</b>	<b>Share capital</b>	N/A
<b>2.8.1</b>	<b>Amount of capital subscribed and fully paid</b>	0 EUR
<b>2.8.2</b>	<b>Amount of capital subscribed and not fully paid</b>	0 EUR
<b>2.9</b>	<b>Share capital distribution</b>	N/A
<b>2.10</b>	<b>Regulated markets on which the shares or debt securities of the issuer are listed</b>	<p>Regulated market on which the shares or debt securities of the issuer are listed: Euronext Paris</p> <p>Longest maturity date for debt securities listed on the regulated market : 25/05/2036</p>
<b>2.11</b>	<b>Composition of governing bodies</b>	<p>Rémy Mazzocchi, <i>Directeur Général Adjoint</i></p> <p>Céline Jaeggy, <i>Directrice des Affaires Juridiques et Institutionnelles</i></p> <p>Lara Muller, <i>Directrice des Etudes et Analyses</i></p> <p>Jun Dumolard, <i>Directeur des Finances et de la Comptabilité</i></p> <p>Vincent Roberti, <i>Directeur des Services Numériques et de la Stratégie de la Donnée</i></p> <p>Vanessa Hendou, <i>Directrice de l'Information et de la Communication</i></p> <p>Arnaud Carrere, <i>Directeur des Ressources Humaines et des Services Généraux</i></p> <p>Christophe Valentie, <i>Directeur Général</i></p>
<b>2.12</b>	<b>Accounting Method</b>	<p>French accounting standards.</p> <p>The Issuer's accounting principles, rules and methods are more fully described in the Issuer's financial report.</p> <p>Accounting standards used for social data :</p> <p>Accounting plan for unemployment insurance agencies approved by the National Accounting Council on January 9, 1995.</p>

2.13	<b>Accounting year</b>	The Issuer's accounting year commences on 1 January and ends on 31 December of each calendar year.
2.13.1	<b>Date of the last General Annual Meeting (or its equivalent) which approved the annual financial statements for the most recently completed financial year</b>	30/06/2022
2.14	<b>Financial year</b>	The Issuer's financial year commences on 1 January and ends on 31 December of each calendar year.
2.15	<b>Issuer's statutory auditors who have audited the issuer's annual accounts</b>	
2.15.1	<b>Statutory auditors</b>	Principal statutory auditors:  FCN, 83/85, boulevard de Charonne 75011 Paris  Grant Thornton, 29 rue du Pont 92200 Neuilly-sur-Seine
2.15.2	<b>Statutory auditor reports</b>	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 2020 and 2021.  Such reports are on pages 70 to 76 of the annual financial statements for 2020 and on pages 66 to 73 of the annual financial statements for 2021, which incorporated by reference into this Financial Documentation (see Section 3).  They may be consulted at the following address:  <a href="https://www.unedic.org/investors">https://www.unedic.org/investors</a>
2.16	<b>Other foreign programmes of the Issuer of the same nature</b>	N/A
2.17	<b>Ratings of the Issuer</b>	MOODY'S : <a href="https://moodys.com/credit-ratings/UNEDIC-credit-rating-600012665">moodys.com/credit-ratings/UNEDIC-credit-rating-600012665</a>  FITCH RATINGS : <a href="https://fitchratings.com/qws/en/esp/issr/88233466">fitchratings.com/qws/en/esp/issr/88233466</a>
2.18	<b>Additional information on the Issuer</b>	Additional information on the Issuer, in particular concerning the unemployment insurance scheme, recent events specific to the Issuer, financial information and recent developments can be found on the Issuer's website: <a href="https://www.unedic.org">https://www.unedic.org</a> (see "Publications" and "Investors")

### 3. RESPONSIBILITY

Articles D. 213-5 and D. 213-9, 4° of the French monetary and financial Code and subsequent amendments.

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

3.1	Person(s) responsible for the Financial Documentation concerning the programme of NEU CP	Mr - Christophe - Valentie – Managing Director - Unédic
3.2	Declaration of the person(s) responsible for the Financial Documentation concerning the programme of NEU CP	Having taken all reasonable care to ensure that such is the case, I declare that the information contained in this <i>Documentation Financière</i> , including translation (if any) is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.
3.3	Date (JJ/MM/AAAA), Place of signature, Signature	05/08/2022, Paris

**APPENDICES**

The financial information on the issuer set out in article D. 213-9 of the French monetary and financial Code is available to any person who requests it, in accordance with articles D. 213-13 of the French monetary and financial Code and L.232-23 of the French commercial Code

<b>Appendix 1</b>	<b>Documents presented at the the annual general meeting of shareholders or its equivalent.</b>	<p><u>General meeting 2021</u> Annual report for the year ended 31/12/2020 Activity report for the year ended 31/12/2020</p> <p><u>General meeting 2020</u> Annual report for the year ended 31/12/2019 Activity report for the year ended 31/12/2019</p>
<b>Appendix 2</b>	<b>Financial Report Year 2021</b>	<a href="https://www.unedic.org/sites/default/files/2022-09/Un%C3%A9dic%20-%20Financial%20Report%202021%20%28ENG%29.pdf">https://www.unedic.org/sites/default/files/2022-09/Un%C3%A9dic%20-%20Financial%20Report%202021%20%28ENG%29.pdf</a>
<b>Appendix 3</b>	<b>Financial Report Year 2020</b>	<a href="https://www.unedic.org/sites/default/files/2022-03/Une%CC%81dic%20-%20Financial%20Report%202020.pdf">https://www.unedic.org/sites/default/files/2022-03/Une%CC%81dic%20-%20Financial%20Report%202020.pdf</a>
<b>Appendix 4</b>	<b>Activity Report Year 2021</b>	<a href="https://www.unedic.org/sites/default/files/2022-09/Un%C3%A9dic%20-%20Activity%20Report%202021%20%28ENG%29.pdf">https://www.unedic.org/sites/default/files/2022-09/Un%C3%A9dic%20-%20Activity%20Report%202021%20%28ENG%29.pdf</a>
<b>Appendix 5</b>	<b>Activity Report Year 2020</b>	<a href="https://www.unedic.org/sites/default/files/2022-03/Une%CC%81dic%20-%20Activity%20Report%202020.pdf">https://www.unedic.org/sites/default/files/2022-03/Une%CC%81dic%20-%20Activity%20Report%202020.pdf</a>