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Information Memorandum dated 5 August 2022, as updated on 16 March 2023

# Unédic

**€60,000,000,000**

## **EURO MEDIUM TERM NOTE PROGRAMME TO THE SERVICE OF EMPLOYMENT WITH OR WITHOUT THE GUARANTEE OF THE FRENCH STATE**

Under the Euro Medium Term Note Programme (the "**Programme**") described in this information memorandum (the "**Information Memorandum**"), Unédic (the "**Issuer**" or "Unédic"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**"). The Final Terms (as defined in "Terms and Conditions of the Notes", a form of which is included in this Information Memorandum) prepared in respect of any issue of Notes will specify whether or not the Notes will benefit from the guarantee of the French State (the "**Guaranteed Notes**"). The aggregate nominal amount of Notes outstanding shall not at any one time exceed €60,000,000,000 (or its equivalent in other currencies) at any date of issue.

Under certain circumstances, a request for admission of the Notes to trading on Euronext Paris ("**Euronext Paris**") may be presented. Euronext Paris is a regulated market within the meaning of the Directive 2014/65 (as amended) ("**MiFID II**") dated 21 April 2004 (a "**Regulated Market**"). Notes may also be admitted to trading on any other Regulated Market in a Member State of the European Economic Area ("**EEA**"), on any non-regulated market, or may be unlisted. The Final Terms prepared in respect of any issue of Notes will specify whether or not such Notes will be admitted to trading and, if so, on which relevant Regulated Market(s). Notes admitted to trading on a Regulated Market shall have a minimum denomination of at least €100,000 (or its equivalent in other currencies) or such higher amount as may be allowed or required by any relevant monetary authority or any applicable laws or regulations.

**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 Notes will be issued in dematerialised form and may, at the option of the Issuer, be issued in either bearer form (*au porteur*) or in registered form (*au nominatif*) as more fully described in this Information Memorandum. Notes will be in book entry form in compliance with Articles L.211-3 *et seq.* of the French *Code monétaire et financier*. No physical documents evidencing title to the Notes will be issued in respect of the Notes. Notes issued in bearer form (*au porteur*) shall be inscribed as from their issue date in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Notes - Form, Denomination, Title, Redenomination and Consolidation") including Euroclear Bank S.A./N.V., ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"). Notes issued in registered form (*au nominatif*) may, at the option of the relevant Noteholder (as defined in "Terms and Conditions of the Notes - Form, Denomination, Title, Redenomination and Consolidation"), either be (a) in fully registered form (*au nominatif pur*), in which case they will be inscribed in an account maintained by the Issuer or a registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer or (b) in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holder designated by the relevant Noteholder.

The Issuer is rated Aa2 (stable outlook) by Moody's Investors Service Limited and AA (negative outlook) 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 "**CRA Regulation**") or established in the United Kingdom in accordance with the CRA Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

Notes issued under the Programme may, or may not, be rated. The rating of Notes (if any) will be specified in the relevant Final Terms. The rating of Notes will not necessarily be the same as the rating assigned to the Issuer, it being understood that 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 assigning rating agency.

This Information Memorandum, any update of this Information Memorandum and the documents incorporated by reference in this Information Memorandum will be available on the Issuer's website ([www.unedic.org](http://www.unedic.org)).

**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 Tranche (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" chapter 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 issue of such Tranche.

The Issuer represents that, after having taken all reasonable measures to this effect, all information contained or incorporated by reference in this Information Memorandum is, to its knowledge, in accordance with the facts and does not contain any omission likely to affect its import. It contains all relevant information necessary for prospective investors to knowingly assess the assets, activities, financial position, results and prospects of the Issuer, as well as the rights attached to the securities. The Issuer assumes the responsibility thereto.

None of the Dealers has verified the information contained or incorporated by reference in this Information Memorandum. None of the Dealers makes any representation, whether express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Information Memorandum. Neither this Information Memorandum nor any other information supplied in connection with the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Dealers that any recipient of this Information Memorandum or any other financial statements should purchase the Notes. Each prospective investor of Notes shall determine the relevance of the information contained or incorporated by reference in this Information Memorandum on its own and its purchase of Notes should be based upon such investigation as it deems necessary. Neither any of the Dealers undertake to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or prospective investor of any information that may come to their attention.

This Information Memorandum may only be used for the purposes for which it has been published.

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 issue or sale of Notes. 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.

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").

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 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.

In connection with the issue of any Tranche (as defined in "General Description of the Programme"), the Dealer, if any, named as the stabilising manager in the relevant Final Terms (the "Stabilising Manager") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager(s)) will undertake such stabilisation actions. Such stabilisation actions may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the relevant Tranche and sixty (60) days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

In this Information Memorandum, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" and "euro" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended, references to "£", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD", "U.S. dollars" and "US Dollar" are to the lawful currency of the United States of America, references to "¥", "JPY" and "Yen" are to the lawful currency of Japan and references to "CHF" and "Swiss Francs" are to the lawful currency of Switzerland.

## 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 5 categories referred to in item 18 of the Orientations 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 of each series of Notes will contain a section entitled "UK MiFIR product governance " which will set out the assessment of the Notes' target market, by taking into consideration the 5 categories referred to in item 18 of the Orientations published by the European Securities and Market Authority (ESMA) (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 offering, selling or subsequently recommending the Notes (a "distributor") must take this assessment of the target market into account; however, any distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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, for the purpose of the UK MiFIR Product Governance Rules, 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 UK MiFIR Product Governance Rules.**

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## **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.*

### **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, the Issuer's activity may result in a worsening of its financial position; the fund raising needs being inherent to a negative trend of the context and of the macroeconomic fundamentals.

The scissor effect caused by an 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 has been 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 had, by their nature, a financial impact on Unédic. 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 was 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 continued 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 a deteriorated financial balance of -17.4 billion in 2020 and of -9.3 billion in 2021, the end of the emergency measures, but also economic and regulatory factors, allowed the financial balance to return to positive territory in 2022 with a balance of +€4.3 billion. In 2023, the Unédic balance is forecast to shrink to +€3.8 billion, remaining positive despite the highly uncertain context, the slowdown in activity and the net decrease in employment expected by the Economists Consensus Forecasts of February 2023. The economic recovery and the ramp-up of unemployment insurance reforms are expected to allow the balance to grow again in 2024 to +€4.7 billion, but especially in 2025 to +€8.6 billion, it being specified that the impact of the pension reform, currently being examined by Parliament, is not taken into account in the forecast.

Details about the financial 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>1</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 the legal provisions<sup>2</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>3</sup>.

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

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

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



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>4</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 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>5</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>6</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 a temporary extraordinary contribution at the rate of 0.05% and exclusively payable by the employer<sup>7</sup>, 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.

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

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

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

<sup>7</sup> The decree of July 26, 2019 then perpetuated this exceptional contribution, initially planned for a maximum period of 3 years (i.e. until 30 September 2020), by increasing the rate of contributions payable by the employer to 4.05%.

Most of the provisions of the decree of 26 July 2019 came into force as of 1 November 2019 and remained applicable until 1 November 2022. The decree no. 2022-1374 of 29 October 2022 extended the current compensation rules until 31 January 2023. The decree n° 2023-33 dated 26 January 2023, issued pursuant to Law No. 2022-1598 of 21 December 2022 concerning emergency measures relating to the functioning of the labor market, extended the unemployment insurance scheme regulation resulting from the decree of 26 July 2019 until 31 December 2023 and the bonus-malus regulation until 31 August 2024. This decree also introduced a new reform aimed at modulating the duration of benefits of the unemployed, depending on the state of the labor market, as of 1 February 2023.

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 (*salairé journalier de référence*), to 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 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 principle 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 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.

#### ***Applicability of Article L. 213-15 of the Monetary and Financial Code***

Article L. 213-15 of the Monetary and Financial Code provides in particular that when, as a result of the cumulative losses recognised in the accounting records, the net worth of a non-profit association has fallen by more than half of the amount outstanding at the end of the financial year preceding that of the issue, the general meeting, the Board of Directors for purposes of the Issuer since under the Articles of association that Board exercises the powers and duties usually assigned to the general meetings must meet within four months of the approval of the financial statements recording such losses, for the purpose of deciding whether to continue the association's activity or to dissolve it.

If it is decided not to dissolve, the association is required, no later than the end of the second financial year following the one in which the losses were recognised, to reconstitute its net worth.

In the event of the activity continuing, but without the net worth being reconstituted within the required time limit, or failing any valid decision as to whether the association's activity should be continued, the association is no longer entitled to issue new securities and any holder of securities already issued may apply to the courts for immediate refund of the whole outstanding amount. The court may nevertheless grant the association 6 months in which to remedy the situation; the court may not order immediate reimbursement if, on the date of its ruling on the merits, the situation has been remedied.

The loss of the right to issue new securities and the option offered to any holder to apply to the courts for immediate refund of the whole amount issued is not applicable to the Issuer's issues when such issues benefit from the guarantee of the French State. Pursuant to Article 157 of 2022 budget law no. 2021-1900 of 30 December 2021, the Minister for Economy is expressly authorised to grant the guarantee of the French State to the borrowings

subscribed by the Issuer in 2022, in terms of principal and interest, subject to a maximum overall amount of €6,25 billion in principal. Although it is not automatic, the guarantee of the French State is thus granted to the bond borrowings subscribed by the Issuer, each year, within the framework of the budget law. It results from the preliminary discussions over these legal texts that the members of the *Assemblée Nationale* (French National Assembly) and of the *Sénat* (French Senate) intended by these articles to avoid application of the provisions of the second sentence of Article L. 213-15§6 to any issues that could be made by the Issuer within the limits above mentioned.

The guarantee of the French State was thus granted to the bonds issued in 2022, in a global amount of €6,25 billion, consisting of a first tranche €4 billion, by order of the Minister of the Economy, Finance and Recovery dated 13 January 2022 (being specified that the guarantee was limited to € 4 billion in 2022, in the absence of issuance of an additional tranche of guarantee) and to the bonds issued in 2023, in a global amount of €1 billion by order of the Minister of the Economy, Finance and Industrial and Digital Sovereignty dated 13 February 2023.

***A large proportion of the Issuer's activities is carried out by Pôle emploi and by Urssaf Caisse nationale 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 salaires*”) 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, 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 the interest rate risk and the 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 paragraphs entitled "Risks related to fluctuations in interest rates and inflation" and "Exchange rate and exchange control risks" from the section below entitled "Risk factors relating to the notes and to the market".

## **2. Risk factors relating to the Notes and to the market**

*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 in a specific Series of Notes and the suitability of such investment in light of their particular circumstances.*

### ***Prescription of the Guarantee***

The limitation period applicable to the guarantee of the French State is different from the one applicable to the Notes.

Pursuant to Article 1 of law no. 68-1250 dated 31 December 1968 on prescription periods including those relating to claims on the French State, any demand for payment by the French State, and therefore including demands for payments pursuant to the Guarantee, is extinguished following a period of four (4) years as from the 1<sup>st</sup> of January in the year following the date on which the guaranteed amounts become due. No claim for payment in respect of the Guarantee instituted after that date could be honoured. Pursuant to French law as at the date hereof, the State's assets cannot be seized and cannot be the subject of private law enforcement proceedings in France. Consequently, should the Issuer default, Noteholders may not instigate any private-law enforcement proceedings or any seizure proceedings in France against the assets or property of the State.

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from their respective due date.

### ***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 7(e) and the Issuer may issue new Notes, pursuant to the terms defined in Condition 13. Such 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 9(b), it may then, pursuant to Article 7(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 7 (d) (ii) and in Article 9 (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 Tranche 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 Series 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.

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 risks 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.

#### ***Modification of the Terms and Conditions of the Notes***

The Noteholders will be grouped automatically for the defence of their common interests, for each Tranche of the same Serie, in a Masse, as defined in Condition 12 of the Terms and Conditions of the Notes "Representation of the Noteholders", and a general meeting of Noteholders can be held. The terms and conditions of representation of the Noteholders permit in certain cases to bind all Noteholders who did not attend the relevant general meeting

or who voted in a manner contrary to the majority by the vote of Noteholders who did attend the relevant general meeting or had been represented.

The general meeting of Noteholders may, deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

### *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 and the provisions relating to the Guarantee 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 social bond issues*

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 (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.

## GENERAL DESCRIPTION OF THE PROGRAMME

*The terms and expressions defined in the section entitled "Terms and Conditions of the Notes" below shall have the same meaning in this general description.*

*Unless stated otherwise, the Notes shall be issued in accordance with the Terms and Conditions of the Notes set out on pages 23 to 35, as supplemented by the relevant Final Terms agreed by the Issuer and the Dealer(s) concerned. The following section must be read subject to the other information contained in this Information Memorandum.*

<b>Issuer:</b>	Unédic
<b>Guarantee:</b>	If the relevant Final Terms state that the Notes benefit from a guarantee provided by the French State, all payments in principle and interest due from the Issuer vis-à-vis the Guaranteed Notes shall benefit from a guarantee provided by the French State under the terms set out in the section entitled "Description of the Guarantee" and in the relevant Final Terms.
<b>Programme:</b>	Euro Medium Term Note Programme. The Notes constitute <i>obligations</i> (bonds) within the meaning of French law.
<b>Dealers:</b>	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 Tranches. All references in this Information Memorandum to " <b>Dealers</b> " shall mean any person designated as a dealer for one or more Series or Tranches.
<b>Fiscal Agent and Principal Paying Agent:</b>	BNP Paribas Securities Services/BNP Paribas. Euroclear France Participant Code: 29106
<b>Maximum Amount of the Programme:</b>	The aggregate nominal amount of Notes outstanding at any given time shall not exceed 60,000,000,000 euros (or the equivalent amount in another currency, calculated as of the issue date).
<b>Method of issue:</b>	The Notes may be issued on a syndicated or non-syndicated basis.  The Notes will be issued in series (each a " <b>Series</b> "), where each Series shall be composed of one or more tranches (each a " <b>Tranche</b> ") issued at different issue dates. The Notes of each Series are interchangeable with all other notes of that Series, the specific terms of each Tranche issued from one Series being identical to the terms of the other Tranches of such Series (other than in respect of the issue date, issue price and nominal amount of the tranche).  The specific terms of each Tranche will be determined by the Issuer and the relevant Dealer(s) at the time of the 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 form and may, at the option of the Issuer, be issued in bearer form ( <i>au porteur</i> ) or in registered form ( <i>au nominatif</i> ), and in such latter case, at the option of the relevant Noteholder, either in fully registered form ( <i>au nominatif pur</i> ) or in administered registered form ( <i>au nominatif administré</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>	Subject to compliance with all relevant laws, regulations and directives, Notes shall have a maturity of at least one (1) month (inclusive) from the date of original issue, as provided for in the relevant Final Terms. The maximum maturity of the Notes is fifteen (15) years.
<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euros, US dollars, Japanese yen, Swiss francs, pounds sterling or in any other currency agreed between the Issuer and the relevant Dealer(s).
<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 Series. Notes admitted to trading on a Regulated Market shall have a unit nominal value of at least 100,000 euros (or the equivalent value in other currencies) or of any higher amount that may be authorised or required by the relevant monetary authority or by any law or regulation applicable to the Specified Currency.
<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>Negative pledge:</b>	The Terms and Conditions of the Notes include a negative pledge, as more fully described in Condition 4 of the Terms and Conditions of the Notes, "Negative Pledge".
<b>Events of default:</b>	The Terms and Conditions of the Notes include events of default, as more fully described in Condition 10 of the Terms and Conditions of the Notes, "Events of Default".
<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 7 of the Terms and Conditions of the Notes, "Redemption, purchase and options".
<b>Interest Periods and Interest Rates:</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. The Notes may have a maximum interest rate, a minimum interest rate (as defined in the relevant Final Terms, as the case may be) or both. The use of Interest Accrual Periods permits the Notes to bear interest at different rates in the same interest period (see section 6 "Calculation of interest and other calculations" in the Terms and Conditions of the Notes). All such information will be set out in the relevant Final Terms.
<b>Fixed Rate Notes:</b>	Interest on Fixed Rate Notes will be payable in arrears on the date or dates specified in the relevant Final Terms.
<b>Redenomination:</b>	Notes issued in any currency of any Member State of the European Union participating in the third stage of the Economic and Monetary Union may be redenominated into euros, as more fully provided for in Condition 1(d).
<b>Consolidation:</b>	Notes of one Series may be consolidated with Notes of another Series as more fully provided for in Condition 1(e).

<b>Withholding tax:</b>	All payments of principal or interest 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 on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If under French legislation payments in principal or interest relating to any Note must be subject to any existing or future charge or withholding, as permitted under the law and save in certain limited circumstances, the Issuer undertakes to increase its payments such that Noteholders receive all of the amounts that would have been paid to them in the absence of any such charge or withholding.
<b>Governing law:</b>	The Terms and Conditions of the Notes and the Guarantee 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>Initial delivery of Notes:</b>	The <i>lettre comptable</i> relating to each Tranche of Notes shall be deposited with Euroclear France in its capacity as central depository at least one (1) Paris business day before the issue date of the said Tranche.
<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 a Series 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>Moody's Investors Service Limited and Fitch France SAS are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009, as modified.</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 the CRA Regulation or established in the United Kingdom in accordance with CRA Regulation as it forms part of domestic law by virtue of the UK CRA Regulation.</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 a specific Tranche, additional selling restrictions may be specified in an update to this Information Memorandum.

## DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum shall be read and construed in conjunction with the following documents, and which are incorporated by reference in, and shall be deemed to form part of, this Information Memorandum:

- (i) the 2020 and 2021 financial statements of the Issuer, in the French language, for the years ended 31 December 2020 and 2021 ;
- (ii) the Terms and Conditions of the Notes included in the base prospectus dated 20 March 2013 having been granted the visa No 13-083 on such date by the AMF, the Terms and Conditions of the Notes included in the base prospectus dated 5 February 2014, having been granted the visa No 14-035 on such date by the AMF and the Terms and Conditions of the Notes included in the base prospectus dated 6 February 2015, having been granted the visa no. 15-046 on such date by the AMF, the Terms and Conditions of the Notes included in the base prospectus dated 24 February 2016 and granted visa no. 16-058 on such date by the AMF, the Terms and Conditions of the Notes included in the base prospectus dated 17 March 2017 granted visa no. 17-100 by the AMF on such date, the Terms and Conditions of the Notes included in the base prospectus dated 16 May 2018 granted visa no. 18-179 by the AMF on such date, and the Terms and Conditions of the Notes included in the base prospectus dated 16 May 2019 granted visa no. 19-206 by the AMF on such date, the Terms and Conditions of the Notes included in the information memorandum dated 9 June 2020 and the Terms and conditions of the Notes included in the information memorandum dated 14 June 2021;
- (iii) the memorandum from the Issuer's Executive Committee regarding continuity and control over the steering of the unemployment insurance system (points of reference on the Covid-19 measures and their effects) dated 26 March 2020;
- (iv) 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 ;
- (v) 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;
- (vi) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2020-2021 dated 21 October 2020 ;
- (vii) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2021-2022 dated 24 February 2021;
- (viii) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2021-2023 dated 17 June 2021;
- (ix) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2021-2023 dated 22 October 2021;
- (x) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2022-2024 dated 24 February 2022;
- (xi) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2022-2024 dated 8 June 2022;
- (xii) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2022-2024 dated 20 October 2022;
- (xiii) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2023-2025 dated 21 February 2023.

In case of discrepancy 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 website of the Issuer ([www.unedic.org](http://www.unedic.org)) and (iii) upon request at the registered office of the Fiscal Agent or Paying Agent during normal business hours so long as Notes are outstanding, as described in section "General Information" below.

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

Information incorporated by reference in this Information Memorandum shall be read in connection with the cross reference list below.

## Cross-reference list

Information incorporated by reference	Reference	
	2020 Financial report	2021 Financial report
<b>Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>  <u>Historical Financial Information</u> <u>Financial Statements</u>		
- Consolidated Balance Sheet	Pages 14-15	Pages 14-15
- Consolidated Profit and loss account	Page 16	Page 16
- Notes	Pages 18-69	Pages 18-65
<u>Auditing of historical annual financial information</u>  Statutory auditors' report	Pages 70-76	Pages 66-73

Information incorporated by reference	Reference
Terms and Conditions of the Notes included in the base prospectus dated 20 March 2013 having been granted the visa No 13-083 on such date by the AMF	Pages 19 to 35 of the base prospectus dated 20 March 2013 having been granted the visa No 13-083 on such date by the AMF
Terms and Conditions of the Notes included in the base prospectus dated 5 February 2014, having been granted the visa No 14-035 on such date by the AMF	Page 18 to 33 of the base prospectus dated 5 February 2014, having been granted the visa No 14-035 on such date by the AMF
Terms and Conditions of the Notes included in the base prospectus dated 6 February 2015, having been granted the visa No 15-046 on such date by the AMF	Page 18 to 33 of the base prospectus dated 6 February 2015, having been granted the visa No 15-046 on such date by the AMF
Terms and Conditions of the Notes included in the base prospectus dated 24 February 2016 and granted visa no. 16-058 on this date by the AMF.	Page 20 to 35 of the base prospectus dated 24 February 2016 and granted visa no. 16-058 on this date by the AMF.
Terms and Conditions of the Notes included in the base prospectus dated 17 March 2017 and granted visa no. 17-100 on this date by the AMF.	Page 21 to 36 of the base prospectus dated 17 March 2017 and granted visa no. 17-100 on this date by the AMF.
Terms and Conditions of the Notes included in the base prospectus dated 16 May 2018 and granted visa no. 18-179 on this date by the AMF.	Pages 24-39 of the base prospectus dated 16 May 2018 and granted visa no. 18-179 on this date by the AMF

<p>Terms and Conditions of the Notes included in the base prospectus dated 16 May 2019 and granted visa no. 19-206 on this date by the AMF.</p>	<p>Pages 24-40 of the base prospectus dated 16 May 2019 and granted visa no. 19-206 on this date by the AMF</p>
<p>Terms and Conditions of the Notes included in the information memorandum dated 9 June 2020</p>	<p>Pages 28-47 of the information memorandum dated 9 June 2020</p>
<p>Terms and Conditions of the Notes included in the information memorandum dated 14 June 2021</p>	<p>Pages 23-35 of the information memorandum dated 14 June 2021</p>

## **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 Fiscal Agent or Paying Agent, where copies may be obtained.

## TERMS AND CONDITIONS OF THE NOTES

The following sets forth 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**"). All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the relevant Final Terms of a given Tranche. 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 Series only, not to all Notes that may be issued under the Programme. References to "**Guaranteed Notes**" in the Terms and Conditions refer to the Notes benefiting from the guarantee of the French State.

The Notes are issued by Unédic (the "**Issuer**" or "**Unédic**") in series (each a "**Series**"), each Series including one or more tranches (each a "**Tranche**") with different issue dates. The specific terms of each Tranche (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 such Tranche (the "**Final Terms**").

The Notes are issued with the benefit of an agency agreement dated 5 August 2022 (as amended, the "**Agency Agreement**") and entered into between the Issuer and BNP Paribas Securities Services as fiscal agent and principal paying agent. 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 the "**Calculation Agent**". Following an intra-group merger, BNP Paribas Securities Services was absorbed by BNP Paribas SA as of 2 October 2022.

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**").

### 1. Form, denomination, title, redenomination and consolidation

#### (a) Form

Notes will be issued in dematerialised form. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document evidencing title to the Notes (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

Notes will be issued, at the option of the Issuer, as described in the relevant Final Terms, in either bearer form (*au porteur*), which will be inscribed in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of the Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*), inscribed in the books of an Account Holder designated by the relevant Noteholder, or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or a registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Terms and Conditions, "**Account Holder**" means any intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**").

The Notes are "Fixed Rate Notes".

#### (b) Denomination

Notes from a Series shall be issued in the denomination specified in the relevant Final Terms (the "**Denomination**"), it being understood that there can only be one Denomination per Series. Notes admitted

to trading on a Regulated Market shall have a minimum denomination of at least €100,000 (or its equivalent in any other currency), or such higher amount as may be allowed or required by any relevant competent authority or any applicable laws or regulations applicable to the Specified Currency.

**(c) Title**

Title to the Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon registration of the transfer of the Notes in the accounts of the Account Holders. Title to Notes in fully registered form (*au nominatif pur*) shall only pass upon registration of the transfer of the Notes in the accounts maintained by the Issuer or by the Registration Agent.

Except as ordered by a judicial or administrative court decision or as required by applicable laws or regulations, the Noteholder (as defined below), shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or any interest in it, and no person shall be liable for so treating the Noteholder.

In these Terms and Conditions, "**Noteholder**" means the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes.

**(d) Redenomination**

The Issuer may (if so specified in the relevant Final Terms), on any date, without the consent of the holder of any Note by giving at least thirty (30) calendar days' notice in accordance with Condition 14 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "**EC**"), as amended from time to time (the "**Treaty**")) or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all (but not some only) of the Notes of any Series into Euros and convert the aggregate nominal amount and the Denomination set out in the relevant Final Terms accordingly as more fully described in the relevant Final Terms.

**(e) Consolidation**

Unless otherwise provided in the relevant Final Terms, the Issuer, with the prior approval of the Fiscal Agent (which shall not be unreasonably withheld), may from time to time on any Interest Payment Date occurring on or after the redenomination date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series denominated in Euro with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

**2. Conversions and exchanges of Notes**

Notes issued in bearer form (*au porteur*) may not be converted for Notes in registered form (*au nominatif*), whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

Similarly, Notes issued in registered form (*au nominatif*) may not be converted for Notes in bearer form (*au porteur*).

Notes issued in fully registered form (*au nominatif pur*) may, at the option of the relevant Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.



### 3. Status

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 4 below) unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated debt of the Issuer.

### 4. Negative pledge

The Issuer represents, until all the Notes have been redeemed, that he will not grant or permit to subsist any security interest (*sûreté réelle*) (which includes any mortgage, pledge, charge, lien or other interest) upon all or part of its assets and revenues, present or future, to secure indebtedness of, or guaranteed by, the Issuer, and represented by bonds, commercial paper, other securities or other financial instruments within the meaning of Article L.211-1 of the French *Code monétaire et financier*, whether listed or not, unless the Notes are equally and rateably secured therewith.

### 5. Guarantee

Under Article 150 of the 2023 budget law (law no. 2022-1726, dated 30 December 2022), the borrowings subscribed by the Issuer in 2023 may benefit from the guarantee of the French State in principal and interest, up to a maximum overall amount of € 1 billion euros in principal.

The Final Terms prepared in respect of any issue of Notes will specify whether or not the Notes will benefit from the guarantee of the French State (the "**Guarantee**"), pursuant to an Order ("*Arrêté*") of the Minister for the Economy, Finance and Industrial and Digital Sovereignty, adopted pursuant to Article 150 of the above-mentioned law, under the terms described in "Description of the Guarantee" and in the relevant Final Terms.

The State's Guarantee was therefore granted to bonds of the Issuer issued in 2023 in the amount of 1 billion euros, by order of the Minister of the Economy, Finance and Industrial and Digital Sovereignty dated 13 February 2023.

The commitments of the French State under the Guarantee will rank *pari passu* with present, future, direct, unconditional, unsubordinated and unsecured obligations of the French State.

Pursuant to Article 1 of law no. 68-1250 dated 31 December 1968 on prescription periods including those relating to claims on the French State, any demand for payment by the French State, and therefore including demands for payments pursuant to the Guarantee, is extinguished following a period of four (4) years as from the 1<sup>st</sup> of January in the year following the date on which the guaranteed amounts become due. Under French law at the date of this Information Memorandum, the French State's assets cannot be subject to execution or other enforcement proceedings of private law in France.

### 6. Calculation of interest and other calculations

#### (a) Definitions

In these Terms and Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Benchmark**" means the reference rate as set out in the relevant Final Terms.

"**Business Day**" means:

- (i) in the case of Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer or any successor thereto (TARGET 2) (the "**TARGET System**") is operating (a "**TARGET Business Day**"),
- (ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency,

- (iii) in the case of a Specified Currency and/or one (1) or more additional business centre(s) specified in the relevant Final Terms (the "**Business Centre(s)**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

"**Day Count Fraction**" means, in respect of the calculation of an Interest Amount on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**"):

- (i) if "**Actual/365**", "**Actual/365-FBF**" or "**Actual/Actual-ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms:
  - (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,

in each case where

"**Determination Period**" means the period from and including a Determination Date in any calendar year to but excluding the next Determination Date, and

"**Determination Date**" means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

- (iii) if "**Actual/Actual-FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
  - (x) the number of complete years shall be counted back from the last day of the Calculation Period;
  - (y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (iv) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve (12) 30-day months (unless (a) the last day of the Calculation Period is the

31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

- (vii) if "**30/360-FBF**" or "**Actual 30A/360 (American Bond Basis)**" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days,

the fraction is:

If  $dd2 = 31$  and  $dd1 \neq (30,31)$

then:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

or

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)];$$

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

- (viii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve (12) 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

- (ix) if "**30E/360-FBF**" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following the exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

using the same abbreviations as for 30/360-FBF, the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)].$$

"**Euro-zone**" means the region comprised of member states of the European Union that have adopted the single currency in accordance with the Treaty.

**"FBF Definitions"** means the definitions set out in the 2007 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française* (together the **"FBF Master Agreement"**), unless otherwise specified in the relevant Final Terms.

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

**"Interest Amount"** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

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

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) TARGET Business Days prior to the first (1st) day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first (1st) day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the relevant Final Terms for the Specified Currency prior to the first (1st) day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

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

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

**"ISDA Definitions"** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (formerly known as International Swap Dealers Association), unless otherwise specified in the relevant Final Terms.

**"Issue Date"** means for each relevant Tranche the closing date of the Notes for such Tranche.

**"Page"** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Thomson Reuters ("**Reuters**")) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate, as disclosed in the relevant Final Terms.

**"Rate of Interest"** means the rate of interest payable in respect of the Notes of a similar Series and that is specified in the relevant Final Terms or calculated in accordance with its provisions.

**"Relevant Date"** means, in respect of any Note, the date on which payment in respect of it first became due or (if any amount due is unduly unpaid or its payment is unduly delayed) the date on which payment in full of the amount outstanding is made.

**(b) Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest calculated on its outstanding nominal amount from the Interest

Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date, except as otherwise provided in the relevant Final Terms.

If a fixed amount of interest ("**Fixed Coupon Amount**") or a broken amount of interest ("**Broken Amount**") 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 Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

**(c) Accrual of interest**

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 Rate of Interest in the manner provided in this Condition to the Relevant Date.

**(d) Rates of Interest, Maximum/Minimum Redemption Amounts and Rounding:**

*(i) Maximum/Minimum Redemption Amounts*

If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, each of such Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher Minimum Interest Rate is specified in the Final Terms, the Minimum Interest Rate shall be deemed to be zero.

*(ii) Rounding*

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (a) if FBF Determination is specified in the relevant Final Terms, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with halves being rounded up), (b) otherwise all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (c) all figures shall be rounded to seven figures (with halves being rounded up) and (d) 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.

**(e) Calculations**

The amount of interest in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of each Note by the Day Count Fraction, unless an Interest 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 Interest 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.

**(f) Determination and publication of Rates of Interest, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts**

The Calculation Agent or the Fiscal Agent, as the case may be, shall, as soon as practicable on such date as it may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount and Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated,

the Final Redemption Amount, Early Redemption Amount and Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the holders of the Notes in respect with Condition 14 and any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

**(g) Calculation Agent**

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 Final Terms 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 fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest 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. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

**7. Redemption, purchase and options**

**(a) Final redemption**

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, Exercise of Issuer's Options 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 14 (or such other notice period as may be specified in the relevant Final Terms) redeem or exercise any Issuer's option in relation to all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. 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.

The Redemption Option of the Issuer, may be effected either (i) by reducing the nominal amount of the Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of the Notes and, in such latter case, the choice between those Notes that will be fully redeemed and those that will not be made in accordance with Article R.213-16 of the French *Code monétaire et financier* and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and relevant Regulated Market requirements.

**(c) Early redemption**

The Early Redemption Amount payable in respect of any Note, upon redemption of such Note pursuant to

Condition 7(d) or 7(g) or upon it becoming due and payable as provided in Condition 10 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 9(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 14, 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 9(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 14, 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 7(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.

**(g) Illegality**

If, by reason of any coming into effect of a new law or regulation in France, a change in French law or any mandatory French provision, or any change in the official judicial or administrative application or interpretation of such law by any competent authority, becoming effective after the Issue Date, it would become unlawful for the Issuer to perform or comply with its obligations under the Notes, the Issuer will

redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption in a notice to Noteholders, which shall be published in accordance with Condition 14 not more than forty-five (45) nor less than thirty (30) calendar days' prior to such payment (which notice shall be irrevocable).

## 8. Payments

### (a) Method of Payment

Any Payment of principal and interest in respect of Notes shall (i) in the case of Notes in bearer form (*au porteur*) or administered registered form (*au nominatif administré*), be made by transfer to the account denominated in the Specified Currency of the relevant Account Holders for the benefit of the Noteholders and, (ii) in the case of Notes in fully registered form (*au nominatif pur*), to an account denominated in the Specified Currency with a Bank (as defined below) designated by the relevant Noteholder. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

### (b) Payments subject to applicable laws

All payments are subject to any applicable fiscal or other laws, regulations and directives but without prejudice to Condition 9. No commission or expenses shall be charged to the Noteholders in respect of such payments.

### (c) Appointment of Agents

The Fiscal Agent, the Paying Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Information Memorandum. The Fiscal Agent, the Paying Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent 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 or Registration 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 (iv) in the case of Notes in fully registered form, a Registration Agent and (v) such other agent as may be required by the rules of any other Regulated Market on which the Notes may be admitted to trading.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

### (d) Business Days for payment

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. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) on which Euroclear France is open for business, (ii) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as "**Financial Centre(s)**" in the relevant Final Terms and (B) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a Bank in the Specified Currency, a day on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii), in the case of payments made in Euro, which is a TARGET Business Day.

### (e) Bank

For the purpose of this Condition 8, "**Bank**" means a bank in the principal financial centre of the Specified Currency or, in the case of Euro, in a city in which banks have access to the TARGET System.



## 9. Taxation

### (a) Tax exemption

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.

### (b) Additional amounts

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 :

#### (i) *Other connection*

to, or to a third party on behalf of, a Noteholder who is liable to such taxes or duties by reason of his having some connection with the Republic of France other than the mere holding of the Note; or

#### (ii) *Payment to individuals*

where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to 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.

References in these Conditions to (a) "**principal**" 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 7 or any amendment or supplement to it, and (b) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 or any amendment or supplement to it.

## 10. Events of Default

The Representative (as defined in Condition 12), upon request of any Noteholder, or in the event no Representative has been appointed, any Noteholder, may, upon written notice addressed by registered letter with acknowledgment of receipt to the Fiscal Agent (with copy to the Issuer) given before all defaults shall have been cured, cause all the Notes (but not some only) held by such Noteholder to become immediately due and payable at their principal amount, together with any accrued interest thereon, as of the date on which such notice is received by the Fiscal Agent, if any of the following events (each an "**Event of Default**") shall occur:

- (i) default in any payment when due of principal of, or interest on, any of the Notes (including the payment of additional amounts mentioned in Condition 9) by the Issuer, and the continuance of any such default for a period of ten (10) calendar days thereafter; or
- (ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Terms and Conditions of the Notes, if such default shall not have been remedied within twenty (20) calendar days after receipt by the Issuer of notice of such default given by the Representative (as defined in Condition 12) or a Noteholder; or
- (iii) one or more, present or future, indebtedness of the Issuer for borrowed money, whether individually or collectively in excess of Euro 200,000,000 (or its equivalent in any other currency), shall become or might become due and payable prior to its stated maturity as a result of a default thereunder by the Issuer, or if any such indebtedness shall not be paid when due or, as the case may be, at the expiry of any applicable grace period thereof, or if a security thereto is implemented, or in the event of a

payment default of any amount in connection with a guaranteed debt of a third party by the Issuer; or

- (iv) if the Issuer is liquidated, dissolved, merged, split or absorbed, before full redemption of the Notes, except if the obligations of the Issuer under the Notes are transferred to the surviving entity pursuant to such liquidation, dissolution, merger, split or absorption, as the case may be;
- (v) if the Issuer proposes a general moratorium in relation to its debt within the framework of negotiations with its creditors in the context of any out-of-court proceedings, is subject to a safeguard procedure (*procédure de sauvegarde*) or applies for the appointment of a *conciliateur* or a *mandataire ad hoc* (except when such appointment is due to statutory requirements of the Issuer or to a management assignment), or is subject to such an application, or enters into an amicable settlement (*procédure de conciliation*) with its creditors; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer; or, to the extent permitted by applicable law, is subject to similar proceedings; or the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors; or
- (vi) regarding only the Guaranteed Notes, if the Guarantee ceases to be valid or to be in full force and effect for any reason.

## 11. Prescription

Claims against the Issuer for payment of any sums payable with respect to the Notes shall be prescribed within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from their due date.

The prescription period applicable to the Guarantee is described in Condition 5.

## 12. Representation of Noteholders

Noteholders will, in respect of all Tranches in one Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "*Masse*").

In accordance with Article L.213-17 of the French *Code monétaire et financier*, the *Masse* will be governed by the provisions set out in articles L.228-46 to L.228-89 of the French *Code de commerce* applicable to associations and will act through an initial representative (the "**Representative**") and an alternate representative, whose names and remuneration with respect to such appointment will be specified in the relevant Final Terms.

## 13. Further issues

Unless otherwise provided in the relevant Final Terms, the Issuer may from time to time without the consent of the Noteholders create and issue further Notes to be assimilated (*assimilées*) with the Notes already issued provided such Notes and the further Notes carry rights identical in all respects (or identical in all respects save as to the issue date, issue price and first payment of interest specified in the relevant Final Terms) and that the terms of such Notes provide for such assimilation, and references in these Conditions to "**Notes**" shall be construed accordingly.

## 14. Notices

- (a) Notices to the holders of Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) they are published in a leading economic and financial daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*). It is specified that so long as such Notes are admitted to trading on any Regulated Market and that the rules applicable to such Regulated Market so require, notices will only be deemed to be valid if they are published on the website of any relevant regulatory authority, 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) 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.

- (c) 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.
- (d) Notices required to be given to the Noteholders (whether in registered or in bearer form) (*au porteur* or *au nominatif*) 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 14(a), (b) et (c) 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, *La Tribune* or *Les Echos*, and by any other means required, as the case may be, by the rules applicable to such Regulated Market.

## **15. Governing law, language and jurisdiction**

### **(a) Governing law**

The Terms and Conditions of the Notes and the Guarantee are governed by, and shall be construed in accordance with, French law.

### **(b) Language**

This Information Memorandum was drafted in French. An indicative translation made available by the Issuer may be offered. .

### **(c) Jurisdiction**

Any claim against the Issuer in connection with any Notes or against the Guarantor in connection with the Guarantee may be brought before any competent court in Paris.

## 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 "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.

## DESCRIPTION OF THE ISSUER

### *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 following are the milestones in the widening of its scope:

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 (grandes écoles) and scientific and technological public corporations

### *Issuer's corporate name and business name*

The Issuer's name is "Union nationale interprofessionnelle pour l'emploi dans l'industrie et le commerce - Unédic".

### *Registration place and number of the Issuer*

The Issuer is registered with the Paris Trade and Corporate Register under the unique identification number 775 671 878 RCS Paris.

### *Formation and term of the Issuer*

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 activity on 5 February 1959. The Issuer was subsequently registered with the Paris Trade and Corporate Register on 20 January 1994 for an unlimited term.

Its financial year begins on 1 January and ends on 31 December each year.

### *Registered office, legal form, legislation governing the activities of the Issuer, country of origin, address and telephone number of the registered office*

#### Legal form and registered office

The Issuer is a private-law, non-profit association formed under the non-profit association Act of 1 July 1901. The Issuer was instituted pursuant to the National inter-industry agreement of 31 December 1958 creating a national, inter-industry unemployment insurance scheme, signed between the national employers' organisations and the national trade-union organisations of employees, representative at inter-industry level.

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),

### Legislation governing the Issuer's activities

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 *Code du Travail* 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.

The Issuer implements the provisions of relevance to unemployment insurance.

- Agreements concerning the unemployment insurance institutions

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.

- The unemployment insurance agreements

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.

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>8</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.

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 a temporary extraordinary contribution at the rate of 0.05% and exclusively payable by the employer<sup>9</sup>, 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.

Most of the provisions of the decree of 26 July 2019 came into force starting 1 November 2019 and will apply until 31 December 2023.

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

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<sup>8</sup> Official Journal of the French Republic – JORF no. 0107 of 6 May 2017

<sup>9</sup> The decree of July 26, 2019 then perpetuated this exceptional contribution, initially planned for a maximum period of 3 years (i.e. until September 30, 2020), by increasing the rate of contributions payable by the employer to 4.05%.

The changes made by decree no. 2019-797 dated 26 July 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>10</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>11</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 deferred compensation 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>10</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>11</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 condition of affiliation (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.

The decree no. 2023-33 of 26 January 2023 introduced new rules for modulating the duration of compensation for the unemployed according to the state of the labor market, resulting in (i) for recipients residing in mainland France whose employment contract ends (or the date on which the dismissal procedure is initiated) on or after 1 February 2023, by applying a coefficient of 0.75 on the duration of compensation, the current calculation methods of which remain unchanged, and (ii) by the creation of an end-of-rights supplement, in the event of a deterioration in the unemployment rate, consisting of extending the duration of compensation for recipients at the end of their entitlement, if they have less than 30 days of benefits remaining, up to the limit of the duration of compensation not affected by the 0.75 coefficient.

The decree no. 2023-33 of 26 January 2023 also introduced the following measures:

- The introduction of an end-of-training supplement, in the event of completion of a training course leading to a qualification of at least 6 months and registered in the PPAE (personalized employment access project) not completed at the date of the end of the of entitlement.
- The increase in the rate of the ARCE (aid for business start-ups) to 60% (compared to 45% at present), for recipients whose employment contract ends on or after 1 July 2023.
- Implementation of the bonus-malus system until 31 August 2024. The text extends until 31 August 2023 the first modulation of unemployment insurance contributions that began on 1 September 2022 and establishes a second modulation period from 1 September 2023 to 31 August 2024.

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

***Recent events specific to the Issuer and significantly influencing assessment of its solvency***

After a sharp decline in 2020 (-332,000), employment in the field affiliated with Unemployment Insurance rebounded exceptionally in 2021 (+648,000, an increase of nearly 3.3%), driven by the removal of the main health restrictions and the business and employment support measures that remained in effect. Thus, during the first half of 2021, nearly 446,000 jobs were created, mainly on "long" contracts (i.e. open-ended contracts (CDI) and fixed-term contracts (CDD) of more than a month), while temporary and fixed-term contracts of less than a month remained weak. In the second half of the year, job creation showed a decline but was still sustained (+202,000), due to a significant increase in temporary employment to compensate for the sick leave caused by the Omicron variant. . Meanwhile, the evolution of the number of jobseekers indemnified by the unemployment scheme has decreased due to the improvement of the economic and health situation. 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 decreased by 397 000 people between December 2020 and December 2021. The number of compensated unemployed persons was 2 579 000 in December 2021. Each month, approximately 2 808 000 jobseekers on average received benefits from the unemployment insurance system in 2021 (source: Pôle emploi, CVS data at end of month, all of France).

While the crisis aggravated Unédic's 2020 result to an unprecedented extent, the 2021 accounts for the scheme are in deficit, but are improving significantly. Thus, at the end of 2021, the net result of the Unemployment Insurance amounted to -6.833 billion euros (compared to -19.155 billion euros at the end of 2020).

The overall benefit expenditure decreased by -3.75 % in 2021, mainly due to a -5.54% decrease for the back to work allowances (ARE).

After a historic decline of 6.7% in 2020, resources show a strong recovery dynamic in 2021 (+11.2%) in relation with the macro-economic context.



After including the contribution of the unemployment insurance to the financing of the supplementary pension for beneficiaries (2 449 million euros), to the functioning of Pôle emploi (4 255 million euros) and to the unprecedented financing of partial activity (2 551 million euros), the change in technical management charges is -14,7% between 2020 and 2021. The technical management result is a deficit of 6,507 million euros, an improvement compared to the 2020 deficit of 18,813 million euros.

### ***Issuer Rating***

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 respectively on 18 December 2014 and 22 September 2015, 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.

### ***Overview of the Issuer's activities***

#### Issuer's main activities

#### (A) Issuer's corporate object

Pursuant to Article 2 of its articles of association dated 31 January 2017, the corporate object of the Issuer is:

- (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;
- (2) to conduct all studies and research in the field of employment, nationally and internationally;
- (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;
- (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;
- (5) to respond to all requests of the regional joint representation bodies and, as the case may be, take all necessary follow-up measures;
- (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;
- (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;
- (8) to ensure that all public employment service members correctly apply all devices entrusted for implementation by Unédic;
- (9) to promote the quality of the services provided to workers deprived of employment against their will and to businesses;
- (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;
- (11) to contribute expertise to all other members of the employment public services, particularly in all fields referred to by the present article,
- (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.

The Articles of association of the Issuer were amended by way of a decision of the Board of Directors dated 7 February 2012 with a view to have them adapted to the new organisation of the public employment service (creation of Pôle emploi, abolition of the Groupe paritaire national de suivi, etc...).

- (B) The Issuer manages (i) the contractual and jointly-managed unemployment insurance scheme and (ii) other mechanisms provided under the agreements.

(1) The contractual unemployment insurance scheme

- Unemployment insurance

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.

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.

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>12</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>13</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 has 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 and 14.9 billion euros in 2021.

<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.

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, which was entered into on 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, which was entered into on 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 quadripartite 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* (Careers safeguarding agreement)

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 safeguarding of career 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 safeguarding of careers contracts ("*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).

The agreement on the CSP expiring on 31 December 2022, during the meeting held on 20 October 2022, the members of the Executive Committee validated its extension by amendment until 31 March 2023. An amendment No. 7 to the agreement on the CSP, taking into account the new unemployment insurance decree that took effect on 1 February 2023, is currently being discussed.

## (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 20 October 2022, validated a new extension of the current agreement until 30 June 2023 at the latest (extension agreement n°67dated 25 October 2022).

### - 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* "*salair 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*).

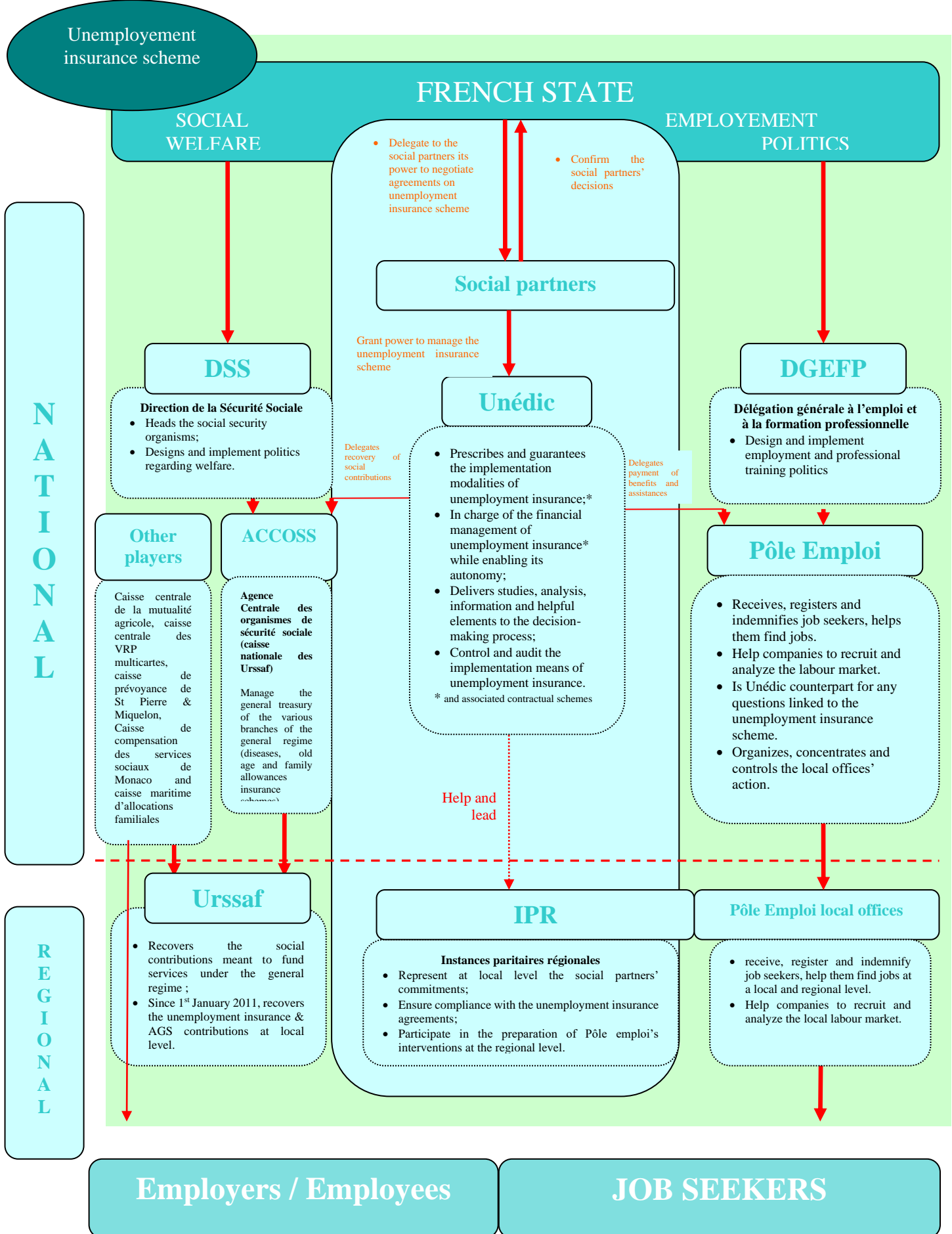
An amendment n° 1 dated 18 December 2020, to the State-Unédic agreement of 1 November 2014, determines the terms and conditions for financing the part-time scheme in the context of Covid-19 and its consequences on the labour market.

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 2022 (art. 15).

**Flowchart**

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

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>14</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). The members of the Executive Committee have mandated the Unédic presidency to formalize and sign the amendment to extend the tripartite agreement. During the meeting of the monitoring committee held on 8 December, the representatives of the three parties agreed on the text of this extension for the year 2023.

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.

In addition, the Issuer is the main contributor to Pôle emploi's budget, with funding of 10% of the contributions received up to 2019 (3.521 billion in 2019), 11% of the contributions received since 2020 (4.075 billion in 2020 and 4.255 billion in 2021)<sup>15</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.

(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.

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

<sup>15</sup> Art. L. 5312-7 and L. 5422-24 of the Labour Code



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 subsidiary.

### ***Administrative and management bodies***

#### Description & composition of the Issuer's administration and management bodies

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.

#### A. Description of the Issuer's administration and management bodies

##### (1) The Board of Directors

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.

The panel of employers is composed of the *Mouvement des Entreprises de France* (MEDEF), the *Confédération des PME* (CPME) and the *Union des entreprises de proximité* (U2P).

The employees' panel is composed of the Confédération Française Démocratique du Travail (CFDT), the Confédération Française de l'Encadrement - Confédération Générale des Cadres (CFE-CGC), the Confédération Française des Travailleurs Chrétiens (CFTC), the Confédération Générale du Travail (CGT), and the Confédération Générale du Travail - Force Ouvrière (CGT-FO).

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.

##### (2) The Executive Committee

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.

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.

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.

## (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  
 Mme France HENRY-LABORDERE

*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 GHOUMA  
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
Mme France HENRY-LABORDERE – 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.

***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.

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

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.

***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 2023 during a Board of Directors' meeting held on 17 February 2023.

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

**Main shareholders**

Nil.

**Financial information concerning the Issuer's net assets, financial position and results**Date of latest financial information

The latest elapsed financial year of the Issuer for which the annual financial statements and consolidated annual financial statements have been audited by the statutory auditors is the year ended 31 December 2021 (see section 6 "General Information", paragraph 6 below).

Amount of net worth not carried forward from the end of the last financial year

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 €56.352 billion as at 31 December 2020.

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

Maturity on 31 December 2021 of the balance on debts and provisions at 31 December 2021

	Current charges considered as maturing in less than 1 year	Maturing in between 1 and 5 years	Maturing after more than 5 years	TOTAL
<i>in millions Euros</i>				
<b>Provisions for risks</b>	<b>99</b>	<b>3</b>	<b>14</b>	<b>117</b>
<b>Debts</b>	<b>15,877</b>	<b>18,950</b>	<b>38,650</b>	<b>73,477</b>
<b>Debtore loans</b>	<b>2,461</b>	<b>11,850</b>	<b>38,650</b>	<b>52,961</b>
Bank and credit establishment loans	7,878	7,100	4000	14,978
Bank overdrafts	-		-	-
Misc. financial debts	0			0
Creditor affiliates	397			397
Debtor beneficiaries	2,846			2,846
Tax and social welfare debts	142			142
Trade debts	6			6
Other debts	2,146			2,146
<b>Prepayments</b>	<b>398</b>			<b>398</b>
<b>Total debts and prepayments</b>	<b>16,275</b>	<b>18,950</b>	<b>38,650</b>	<b>73,875</b>
<b>TOTAL</b>	<b>16,374</b>	<b>18,953</b>	<b>38,664</b>	<b>73,992</b>

The total outstanding benefits to be paid over the average period of unemployment remaining to be covered as of 31 December 2021 to eligible beneficiaries registered at that date= has been evaluated by Unédic's Department of Studies and Analysis to be €27.656 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 2021 financial year have been evaluated by Unédic's Department of Studies and Analysis to be €816 million.

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

No outstanding bond issues at the date of this Information Memorandum are the subject of any guarantees; being specified that the bonds issues achieved since 2013 referred to in section "Previous bond issues" below) are guaranteed by the French State (see the section "*Description of the Guarantee*" below).

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

The Issuer does not draw 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 change in the Issuer's financial situation since 31 December 2021 of significance for the issue of the Notes. 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 2021 (the date of its latest audited and published financial statements), the trends affecting the Issuer were as follows:

- a decrease in the unemployment rate to 7.3% at the end of the first quarter of 2022 (after 7.4% at the end of 2021 and 8.1% at the end of 2020) (INSEE data, May 2022, France as a whole) and a decrease in the number of job seekers (categories A, B, C, D, E) by 163,000 people between the end of 2021 and April 2022, mainly reflecting the decline in the number of end-of-month jobseekers in category A (DEFM A) and, to a lesser extent, in the number of end-of-month jobseekers in categories B and C (DEFM B and C): -132,000 people for DEFM A and -36,000 for DEFM B and C (Pôle emploi data, May 2022, all France);
- the economic growth rate, +6.8% in France in 2021, after 67.8% in 2020 (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 2022 shown hereunder), which is capped at 18 billion euros (pursuant to the decisions of the Issuer's Board of Directors on 17 February 2023);
  - (ii) maintaining the Issuer's *Titres Négociables à Moyen Terme* (formerly called *bons à moyen terme négociables* (Medium-Term Negotiable Notes) programme (details of applications at 31 December 2022 shown hereunder), it being specified that during the meeting held on 17 February 2023, 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").

#### ***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:

#### Previous bond issues

Within the framework of the present Programme, the Issuer has carried out the issue the following bonds issues:

- on 5 April 2013 for a total nominal value of €2,000,000,000 bearing interest at an annual rate of 2.250%, and maturing on 5 April 2023 (including the Tap issue of €500,000,000 achieved on 22 May 2014 consolidated with the initial €1,500,000,000 issue);

- on 20 February 2014 for a total nominal value of €2,850,000,000 bearing interest at an annual rate of 2.375% and maturing on 25 May 2024 (including the Tap issue of €3,500,000 achieved on 1 December 2021 consolidated with the initial €2,500,000,000);
- on 17 February 2015 for a total nominal value of €3,000,000,000 bearing interest at an annual rate of 0.625% and maturing on 17 February 2025;
- on 21<sup>st</sup> October 2015 for a total nominal value of €2,000,000,000 bearing interest at an annual rate of 1.25% and maturing on 31<sup>st</sup> October 2027 (including the Tap issue of €750,000,000 achieved on 4 May 2016 consolidated with the initial €1,250,000,000 issue);
- on 3 March 2016, for a total nominal value of €2,250,000,000 bearing interest at the annual rate of 0.625% and maturing on 3 March 2026 (including the tap issue of €250,000,000 achieved on 20 June 2017 consolidated with the initial €2,000,000,000 issue),
- on 31 March 2016, for a total nominal value of €1,750,000,000 bearing interest at the annual rate of 0.250% and maturing on 24 November 2023,
- on 28 March 2017, for a total nominal value of €3,250,000,000 bearing interest at the annual rate of 1.250% and maturing on 28 March 2027 (including (i) the Tap issue of €250,000,000 achieved on 31 August 2017 consolidated with the initial of €2,000,000,000,000 issue and (ii) the Tap issue of €1,000,000,000 achieved on 20 October 2021 consolidated with the initial €2,000,000,000),
- on 20 April 2017, for a total nominal amount of €1,750,000,000 bearing interest at the annual rate of 1.500% and maturing on 20 April 2032 (including the Tap issue of €750,000,000 achieved on 30 August 2017 consolidated with the initial €2,500,000,000 issue),
- on 30 May 2018, for a total nominal amount of €2,000,000,000 bearing interest at the annual rate of 1.250% and maturing on 25 May 2033 (including the Tap issue of €1,000,000,000 achieved on 29 May 2019 consolidated with the initial €1,000,000,000 issue),
- on 3 October 2018, for a total nominal amount of €2,000,000,000 bearing interest at the annual rate of 0.875% and maturing on 25 May 2028 (including the Tap issue of €750,000,000 achieved on 31 March 2020 consolidated with the initial €1,250,000,000 issue),
- on 20 March 2019, for a total nominal amount of €2,500,000,000 bearing interest at the annual rate of 0.500% and maturing on 20 March 2029 (including the Tap issue of €1,000,000,000 achieved on 21 October 2021 consolidated with the initial €1,500,000,000 issue),
- on 5 March 2020, for a total nominal amount of €1,400,000,000 bearing interest at the annual rate of 0.00% and maturing on 5 March 2030 (including the Tap issue of €150,000,000 achieved on 1 December 2021 consolidated with the initial €1,250,000,000 issue),
- on 17 June 2020, for a total nominal amount of €4,000,000,000 bearing interest at the annual rate of 0.250% and maturing on 25 November 2029,
- on 16 July 2020, for a total nominal amount of €3,500,000,000 bearing interest at the annual rate of 0.250% and maturing on 16 July 2035 (including the Tap issue of €1,500,000,000 achieved on 4 November 2020 consolidated with the initial €2,000,000,000 issue),
- on 15 October 2020, for a total nominal amount of €3,000,000,000 bearing interest at the annual rate of 0.00% and maturing on 25 November 2028,
- on 19 November 2020, for a total nominal amount of €2,500,000,000 bearing interest at the annual rate of 0.00% and maturing on 19 November 2030,
- on 16 February 2021, for a total nominal amount of €3,000,000,000 bearing interest at the annual rate of 0,100% and maturing on 25 May 2034,

- on 1 April 2021, for a total nominal amount of €3,000,000,000 bearing interest at the annual rate of 0,010% and maturing on 25 May 2031,
- on 23 June 2021, for a total nominal amount of €2,000,000,000 bearing interest at the annual rate of 0,5% and maturing on 25 May 2036,
- on 27 July 2021, for a total nominal amount of €2,000,000,000 bearing interest at the annual rate of 0,010% and maturing on 25 November 2031,
- on 17 May 2022, for a total nominal amount of €1,000,000,000 bearing interest at the annual rate of 1,75% and maturing on 25 November 2032.

The bond issues carried out since 1 January 2019 were partly used for the purpose of the management of the Issuer's financing needs (see Chapter "Use of proceeds" above and paragraph "Issue of *Titres Négociables à Court Terme* (Short-Term Negotiable Notes)" below).

#### 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 (pursuant to the decisions of the Issuer's Board of Directors dated 17 February 2023). The *Titres Négociables à Court Terme* programme was used as at 31 December 2021, up to an amount of €7.877 billion and as at 31 December 2022, up to an amount of € 7.655 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.).

#### *Titres Négociables à Moyen Terme* (NEU MTN)

The Issuer has a *Titres Négociables à Moyen Terme* (NEU MTN, Medium-Term Negotiable Notes) programme whose limit for the outstanding amount is €10 billion (under the terms of decision taken by the Board of Directors of the Issuer dated 17 February 2023). The issuance of such notes, whose maturity must be legally greater than one year, is intended to cover the part of the interest rate curve not covered by the euro medium term note programme and the *Titres Négociables à Court Terme* (NEU CP) programme.

The Issuer's NEU MTN programme was used up to an amount of €5.250 billion as at 31 December 2022. It is currently rated Aa2 (Moody's Investors Service Limited) and AA (Fitch France SAS).



## RECENT DEVELOPMENTS

At various meetings of the Executive Committee held during the year 2020 and 2022, the members of the Executive Committee presented the regulatory and operating measures taken in the context of Covid-19 (wage-subsidies, exceptional extension measures for the payment of the ARE, deferral of the payments of contributions) and the effects of such measures on the financing of the unemployment insurance scheme.

At a meeting held on 21 February 2023, the members of the Executive Committee presented latest financial forecasts of the unemployment insurance system for 2023-2025. In 2022, the economy profited from the momentum of the recovery from the health crisis observed in 2021. Driven by this momentum, GDP growth in 2022 was +2.6% on average over the whole year. GDP no longer benefits from this momentum. Its growth is weakened by the inflationary shock set in the wake of soaring energy prices. This shock affects all growth items, starting with consumption, by reducing the purchasing power of households. Therefore, GDP is expected to grow by only +0.4% in 2023. According to the February 2023 the economy is expected to return to growth levels close to those observed before the Covid crisis, with growth of +1.7% in 2025.

Given the geopolitical uncertainties, this scenario remains subject to significant risks, in particular with regard to the prices of commodities and more particularly those of energy. Caution is also required with regard to the supply of energy itself.

In deficit every year since 2009, Unédic's financial scheme has deteriorated sharply in 2020 and to a lesser extent in 2021 due to the health crisis. The end of the emergency measures, as well as the economic and regulatory factors detailed above, allowed the scheme to return to positive territory from 2022 with a balance of +€4.3 billion.

In 2023, with expenditures growing faster than revenues, the Unédic balance is forecast to contract to +€3.8 billion, remaining positive despite the highly uncertain context, the slowdown in activity and the net decrease in employment. The economic recovery and the ramp-up of unemployment insurance reforms are expected to allow the balance to grow again in 2024 to +€4.7 billion, but especially in 2025 to +€8.6 billion.

The deterioration of -17.4 billion euros of the financial balance in 2020, related to an economic shock of unprecedented magnitude in the history of the unemployment insurance system due to the Covid-19 pandemic, brought the debt to 54.6 billion euros at the end of 2020. The new deterioration of -9.3 billion euros in 2021, brought the debt to 63.6 billion euros at the end of 2021. The scheme's debt, which stood at €36.8 billion in late 2019, then at €63.6 billion in late 2021, began a reduction trajectory as early as 2022. It amounted to €59.3 billion at the end of 2022 and will continue to decrease to €55.5 billion at the end of 2023, €50.8 billion at the end of 2024 and €42.2 billion at the end of 2025. However, it is expected to remain above its pre-crisis level. Excluding emergency measures, it is nevertheless expected to fall to €23.8bn in 2025.

Unedic 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 16 February 2023, it being precised that it does not take into account the impact of the pension reform, which is currently being examined by Parliament.

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 (war in Ukraine, 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.

### State/Unédic steering committee

On 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 steering committee met regularly during the Covid-19 crisis period and now meets when needed.

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, (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, (ix) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2022-2024 dated 8 June 2022, (x) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2022-2024 dated 20 October 2022 and (xi) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2023-2025 dated 21 February 2023 which are incorporated by reference to this Information Memorandum, are available using the following links:

<https://www.unedic.org/sites/default/files/2020-03/Note%20Unédic%20Continuité%20du%20pilote%20AC%20COVID19%20%20VF.PDF>  
<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%2018%2006%2020%20%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%20Note%20VF%200.pdf>  
<https://www.unedic.org/publications/previsions-financieres-de-lunedic-juin-2021>  
[Unédic - Financial Situation of Unemployment Insurance for 2022-2024 \(2022 10 20\).pdf \(unedic.org\)](https://www.unedic.org/sites/default/files/2022-02/Note%20pr%C3%A9vision%2024%20septembre%202022.pdf)  
<https://www.unedic.org/sites/default/files/2022-02/Note%20pr%C3%A9vision%2024%20septembre%202022.pdf>  
<https://www.unedic.org/sites/default/files/2022-06/Situation%20financi%C3%A8re%20de%20l'assurance%20ch%C3%B4mage%20pour%202022-2024.pdf>  
<https://www.unedic.org/sites/default/files/2022-10/Situation%20financi%C3%A8re%20de%20l'assurance%20ch%C3%B4mage%20pour%202022-2024%20-%20Octobre%202022.pdf>  
<https://www.unedic.org/sites/default/files/2023-02/Un%C3%A9dic%20-%20Financial%20Situation%20of%20Unemployment%20Insurance%20for%202023-2025%20-%2021%20fevrier%202023.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.

## DESCRIPTION OF THE GUARANTEE

Pursuant to Article 150 of 2023 budget law no. 2022-1726 dated 30 December 2022, the borrowings (principal and interest) subscribed by the Issuer in 2023 may benefit from the guarantee of French State, up to an aggregate limit of €1 billion in principal, as was the case with the guarantees granted by the French state to the borrowings subscribed by the Issuer in 2021 (€13 billion) and 2022 (€4 billion).

The Final Terms prepared in respect of any issue of Notes will specify whether or not the Notes will benefit from the guarantee of the French State (the “**Guarantee**”), under the terms described in "Description of the Guarantee" and in the relevant Final Terms.

Pursuant to Article 150 of the above-mentioned law, the Guarantee was granted in respect of the bonds that will be issued by Unédic in 2023 within the context of the Programme in 2023, subject to a maximum overall amount of €1 billion in principal (plus all interest and related expenses), pursuant to an order of the Minister of the Economy, Finance and Industrial and Digital Sovereignty dated 13 February 2023.

In respect of this Guarantee if the Issuer does not fulfil its obligations to repay the principal or pay any amount of interest due in respect of the Notes, the French State will fulfil these repayment and payment obligations on first demand as they become due.

The obligations of the French State under the Guarantee will rank *pari passu* with present, future, direct, unconditional, unsubordinated and unsecured obligations of the French State.

Pursuant to Article 1 of law no. 68-1250 dated 31 December 1968 on prescription periods including those relating to claims on the French State, any demand for payment by the French State, and therefore including demands for payments pursuant to the guarantee, is extinguished following a period of four years as from the 1<sup>st</sup> of January in the year following the date on which the guaranteed amounts become due. Under French law at the date of this Information Memorandum, the French State's assets cannot be subject to execution or other enforcement proceedings of private law in France.

**FORM OF FINAL TERMS****Final Terms dated [ ● ]**

[LOGO, if document is printed]

**Unédic**

Issue of [**Aggregate Nominal Amount of Tranche**] [**Title of Notes**]  
[**benefiting from the guarantee of the French State**]<sup>16</sup>  
under the €60,000,000,000 Euro Medium Term Note Programme  
of Unédic

**Series No.: [ ● ]****Tranche No.: [ ● ]**

Issue Price: [ ● ] per cent.

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

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<sup>16</sup> Only applicable to Guaranteed Notes.

**[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 5 August 2022, as updated on 16 March 2023.

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 5 August 2022, as updated on 16 March 2023, relating to Issuer's Note issuance 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), 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<sup>17</sup>, the Information Memorandum [and the update to the Information Memorandum] [is] [are] available at [●].]

*[The following is applicable if the first tranche of an issue, which amount has been increased has been issued under an Information Memorandum (or, as the case may be, under a base prospectus) with an earlier date].*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Information Memorandum [*or the base prospectus (as the case may be)*] dated [●] (the "**Original Information Memorandum**" or the "**Original Base Prospectus**").

This document constitutes the Final Terms relating to the issue of the Notes described herein and must be read in conjunction with the Information Memorandum dated 5 August 2022, as updated on 16 March 2023 (the "**Current Information Memorandum**"), except in respect of the Conditions which are extracted from the Original Information Memorandum [*or the Original Base Prospectus (as the case may be)*] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Final Terms, the Original Information Memorandum [*or the Original Base Prospectus (as the case may be)*] and the Current Information Memorandum.

The Final Terms, the Original Information Memorandum [*or the Original Base Prospectus (as the case may be)*] and the Current Information Memorandum are available on the Issuer's website (www.unedic.org) [and] during normal business hours, at the registered office of the Issuer and at the specified office of the Paying

<sup>17</sup> If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

Agent(s) where copies may be obtained. [In addition<sup>18</sup>, the Final Terms, the Original Information Memorandum and the Current Information Memorandum are available for viewing [on/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 subparagraphs. Italics denote guidance for completing the Final Terms.]*

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<sup>18</sup> If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

1. **Issuer:** Unédic
2. **Guarantee:** [Applicable/Not Applicable]  
(If applicable, include the paragraph below)  
[Guarantee of the French State granted under Article 150 of 2023 budget law no. 2022-1726 dated 30 December 2022 and the order of the Minister of the Economy, Finance and Industrial and Digital Sovereignty dated 13 February 2023 published in the *Journal Officiel de la République française* on 15 February 2023. (Specify the provisions of the order of the Minister for the Economy and Finance).]
3. **[(i) Series Number:** [●]  
**[(ii) Tranche Number:** [●]  
(If fungible with an existing Tranche, details of that Series, including the date on which the Notes become fungible)]
4. **Specified Currency(ies):** [●]
5. **Aggregate Nominal Amount:**  
**[(i) Series:** [●]  
**[(ii) Tranche:** [●]]
6. **Issue proceeds:**  
**(i) Gross issue proceeds:** [●]  
**(ii) Estimated net issue proceeds:** [●]]
7. **Issue Price:** [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (for fungible issues if applicable)]
8. **Denomination:** [●]
9. **Number of Notes issued:** [●]
10. **(i) Issue Date:** [●]  
**(ii) Interest Commencement Date:** [Specify/Issue Date/Not Applicable]
11. **Maturity Date:** [●][Specify date]
12. **Interest Rate:** [[●] per cent. Fixed Rate]  
(further particulars specified below)
13. **Redemption/Payment Basis:** [Redemption at par]  
[Other (specify)]  
(further particulars specified below)
14. **Change of Interest Basis or Redemption/Payment Basis:** [Specify details of any provision for convertibility of Notes into another interest basis or redemption/payment basis]
15. **Option:** [Issuer Call / Not Applicable]
16. **Date of authorisations for issuance of Notes:** Decision of the Board of directors dated 17 February 2023

*(Pursuant to Article D.213-19 of the French Code monétaire et financier, describe the decision of the Board of directors and how long it is valid for)*

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

#### PROVISIONS RELATING TO INTEREST PAYABLE

- 18. Fixed Rate Notes Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Interest: [●] per cent. *per annum* [payable [annually / semi-annually / quarterly / monthly / other (*specify*)] in arrear]
- (ii) Interest Payment Date(s): [●] in each year  
[adjusted pursuant to the [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/ unadjusted]
- (iii) Fixed Coupon Amount(s): [●] per [●] in Denomination
- (iv) Broken Amount(s): [Not Applicable / *Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)*]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vi) 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. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest: [Not Applicable/*give details*]

#### PROVISIONS RELATING TO REDEMPTION

- 19. 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>19</sup>: [●]
- 20 Final Redemption Amount of each Note:** [●] per Note of [●] Denomination/Other (*specify*)
- 21. Early Redemption Amount:**
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same and/or any other terms (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]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

### 22. Form of Notes:

- (i) Form of Notes: Dematerialised Notes in [bearer form (*au porteur*)/ administered form (*au nominatif*)]
- (ii) Registration Agent: [Not Applicable/if applicable give name and address] (*Note that a Registration Agent can be appointed in relation to dematerialised Notes in fully registered form only*)

### 23. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(d):

[Not Applicable/Give details. (*Note that this paragraph relates to the date and place of payment, and not interest period and dates, referred to in sub-paragraphs 18(ii) and 19(ii)*)]

### 24. Redenomination, renominatisation provisions:

[Not Applicable/The provisions [in Condition 1(d)] [annexed to these Final Terms] apply]

### 25. Consolidation provisions:

[Not Applicable/The provisions [in Condition 1(e)] [annexed to these Final Terms] apply]

### 26. Masse (Condition 12):

The name and address of the initial Representative of the *Masse* are:

[●]

The name and address of the alternate Representative of the *Masse* are:

[●]

The Representative of the Masse [will perceive a remuneration of € [●] *per annum* with respect to its appointment as Representative / will not be remunerated with respect to its appointment as Representative].

<sup>19</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.

**DISTRIBUTION**

27. (i) If syndicated, names of Managers: [Not Applicable/give names]  
 (ii) Date of [subscription agreement]: [●]<sup>20</sup>  
 (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
28. If non-syndicated, name of Dealer: [Not Applicable/give name]

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the [*specify relevant regulated market*] of the Notes described herein pursuant to the €60,000,000,000 Euro Medium Term Note Programme of Unédic.

**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>21</sup>

Signed on behalf of Unédic:

By: \_\_\_\_\_  
 Duly authorised

<sup>20</sup> Required only for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

<sup>21</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) (a) 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 or non-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 or non-regulated market*]] with effect from [●].] [Not Applicable]  
*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [[●]/Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: [[●]/Not Applicable]
- (iii) Additional publication of the Information Memorandum and Final Terms: [●] *(See paragraph [●] of the section "General Information" of this Information Memorandum which indicates that the relevant Information Memorandum and Final Terms will be published on the Issuer's website. Please provide for additional methods of publication in respect of an admission to trading on a Regulated Market other than Euronext Paris.)*

### 2. RATINGS

- Ratings: [The Notes to be issued have been rated by Moody's Investors Service Limited and Fitch France S.A.S :
- [Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]
- [In accordance with Regulation (EC) No 1060/2009 dated 16 September 2009 of the European Parliament and of the Council, each of Moody's Investors Service Limited and Fitch France S.A.S. is included in the list of credit rating agencies published on the European Securities and Markets Authority's website.]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 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

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. [Fixed Rate Notes only – 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)]

Delivery:

Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s):

**BNP Paribas Securities Services**  
 Numéro Affilié Euroclear France: 29106  
 Les Grands Moulins de Pantin  
 9, rue du Débarcadère  
 93500 Pantin  
 France

Names and addresses of additional Paying Agent(s) (if any):

[[●]/Not Applicable]

## SUBSCRIPTION AND SALE

The Issuer may at any time, for one or more Tranches, appoint Dealers, pursuant to a subscription and dealer agreement (the “**Dealer Agreement**”). Subject to the terms and on the conditions contained in the Dealer Agreement, the Notes will be offered by the Issuer to the Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement (*Contrat de Placement*) will also provide for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it, unless otherwise agreed. The Issuer shall agree to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement (*Contrat de Placement*) shall entitle the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### **Selling restrictions**

#### **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 shall agree to comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Information Memorandum, any other offering material or any 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 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**"). Each Dealer appointed under the Programme shall be required to agree that, except as permitted by the Dealer Agreement, it will not offer nor sell Notes of any identifiable Tranche within the United States.

Each Dealer shall agree, except as permitted by the Dealer Agreement, it will not offer nor sell Notes of any identifiable Tranche within the United States or within its possessions, or to, or for the account or benefit of U.S. Persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager. Each Dealer shall send to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the 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.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. In addition, until forty (40) days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering of such Tranche of Notes) 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 by a U.S. Person to any U.S. person or to any other person within the United States is unauthorised 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>22</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 d) and 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>22</sup> Only applicable for Notes admitted to trading on Euronext Paris

## GENERAL INFORMATION

- (1) The Issuer has obtained all corporate and other consents, approvals and authorisations required in France for the update of the Programme.

Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer. As such, pursuant to decisions of the Issuer's Board of Directors dated 17 February 2023, it was decided to (i) authorise, for 2023, the issuance in one or several tranches of new bonds for a maximum amount of € 1 billion, (ii) confirm the maintaining of the maximum maturity of the Notes at up to fifteen (15) years, (iii) confirm the Maximum Amount of the Programme to €60 billion and (iv) delegate to the *président, vice-président, directeur général* or *directeur general adjoint* of the Issuer all powers to set their terms and conditions, including the execution of the final terms, and in general, to perform any action necessary for the completion of the issues.

- (2) Under Article 150 of 2023 budget law no. 2022-1726 dated 30 December 2022, the borrowings subscribed by the Issuer in 2023 may benefit from the guarantee of the French State in principal and interest, up to a maximum overall amount of €1 billion in principal.

The State Guarantee was therefore granted for the 2023 bond issues of the Issuer in the amount of 1 billion euros pursuant to an order issued by the Minister of the Economy, Finance and Industrial and Digital Sovereignty dated 13 February 2023.

The Final Terms prepared in respect of any issue of Notes will specify whether or not the Notes will benefit from the guarantee of the French State, pursuant to an order of the Minister of the Economy, Finance and Industrial and Digital Sovereignty adopted pursuant to Article 150 of the above-mentioned law, under the terms described in "Description of the Guarantee" and in the relevant Final Terms.

- (3) Except as disclosed in this Information Memorandum, including with respect to the impact of Covid-19, no significant deterioration has affected the prospects of the Issuer since 31 December 2021.

Except as disclosed in this Information Memorandum, including with respect to the impact of Covid-19, there has been no adverse change in the financial position of the Issuer since 31 December 2021.

- (4) 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.
- (5) Application may be made for Notes to be accepted for clearance through Euroclear France (115 rue Réaumur, 75081 Paris cedex 02, France) and/or Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg). The common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
- (6) FCN, 83-85 boulevard de Charonne, 75011 Paris, France and Grant Thornton, 29 rue du Pont – 92200 Neuilly-sur-Seine, France, verified and issued an audit report on the Issuer's annual financial statements for the year ended 31 December 2020 and for the year ended 31 December 2021.

and continuing the rigorous management historically provided by the social partners.

- (7) This Information Memorandum as well as any update to this Information Memorandum will be published on the Issuer's website ([www.unedic.org](http://www.unedic.org)) and will be available for viewing, without charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Fiscal Agent or Paying Agent, where copies may be obtained. The Final Terms related to Notes admitted to trading on any Regulated Market will be published on Issuer's website ([www.unedic.org](http://www.unedic.org)).

- (8) 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 Fiscal Agent and Paying 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 2019, 2020 and 2021;
  - (iii) a copy of this Information Memorandum together with any update to this Information Memorandum;
  - (iv) a copy of the Agency Agreement (*Contrat de Service Financier*) (which includes a form of *Lettre Comptable*);
  - (v) any Final Terms with respect to Notes admitted to trading on Euronext Paris or on any other Regulated Market; and
  - (vi) 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.



## **RESPONSIBILITY WITH RESPECT TO THE INFORMATION MEMORANDUM**

### **Person responsible for the information given in the Information Memorandum**

#### **In the name of the Issuer**

I represent that, having taken all reasonable care to ensure that such is the case, 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, 16 March 2023

**Unédic**  
4 rue Traversière  
75012 Paris  
France

**Represented by:**  
**Mr. Christophe VALENTIE, *Directeur Général***

**Issuer**

**Unédic**  
4 rue Traversière  
75012 Paris  
France

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

**BNP Paribas Securities Services / BNP Paribas**  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
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

**Legal Adviser to the Issuer**

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