

Unédic

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Negotiable European Medium Term Note Programme - NEU MTN¹

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

Unguaranteed programme

INFORMATION MEMORANDUM	
Name of programme	UNEDIC, NEU MTN (ID Programme 1810)
Name of Issuer	UNEDIC
Type of programme	NEU MTN
Language	French
Programme size	10,000,000,000 EUROS
Guarantor(s)	None
Rating(s) of the programme	Rated by : FITCH RATINGS MOODY'S
Arranger(s)	
Introduction counsels	None
Legal counsels	De Gaulle Fleurance
Issuing and paying agent(s) (IPA)	BNP PARIBAS
Dealer(s)	UNEDIC BANK OF AMERICA EUROPE DAC BANQUE FEDERATIVE DU CREDIT MUTUEL BARCLAYS BANK IRELAND PLC BNP PARIBAS BRED-BANQUE POPULAIRE CITIGROUP GLOBAL MARKETS EUROPE AG COMMERZBANK CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK CREDIT INDUSTRIEL ET COMMERCIAL DEUTSCHE BANK AG HPC NATIXIS NatWest Markets N.V. Nomura Financial Products Europe GmbH OTCex SOCIETE GENERALE TP ICAP (EUROPE) UNICREDIT BANK AG
Date of the Information Memorandum (jj/mm/aaaa)	16/03/2023

Drawn up pursuant to articles L. 213-0-1 to L. 213-4-1 of the French monetary and financial Code

A copy of the information memorandum is sent to:

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

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

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

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

1. GENERAL DESCRIPTION OF THE ISSUANCE PROGRAMME

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

1.1	Name of programme	UNEDIC, NEU MTN (ID Programme 1810)
1.2	Type of programme	NEU MTN
1.3	Name of Issuer	UNEDIC
1.4	Type of the Issuer	Non-profit organisation (<i>association loi 1901</i>) within the meaning of Article L.213-3.9 of the CMF
1.5	Purpose of programme	<p>The net proceeds of the Issue of the Notes shall be used to finance the activity of the Issuer (as may be precised in the Final Terms), which must ensure the performance of the unemployment insurance scheme for the benefit of employees, companies and jobseekers, by ensuring that the operators apply the rules and provisions decided by the social partners and in close cooperation with the latter, with a view to the socially responsible management of the unemployment insurance scheme.</p> <p>The Issue of Notes, which legally have a minimum maturity of one year, is intended to hedge the part of the interest rate curve on which the Issuer does not position itself through its EMTN and NEU CP programmes.</p>
1.6	Programme size	<p>10,000,000,000 EUROS Ten billion EUROS or its in other authorised currencies</p>
1.7	Form of the Notes	NEU MTN are Negotiable Debt Securities (<i>Titres de Créances Négociables</i>), issued in bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations.
1.8	Yield basis	<p>Compensation Type(s): Fixed</p> <p>Compensation Rule(s):</p> <p>The Notes are issued at a fixed rate, which will be specified in the relevant Final Terms (the "Interest Rate").</p> <p>In the case of an issue of NEU MTN embedding a possibility of early redemption or repurchase, the conditions of remuneration of such NEU MTN will be set at when the said NEU MTN will be initially issued and shall not be further modified, including when such repurchase will be exercised.</p> <p>The rate of the NEU MTN may be negative depending on the fixed rates or the evolution of the usual monetary market indices applicable to the calculation of the remuneration.</p>
1.9	Currencies of issue of the notes	Euro or any other currency authorized by applicable regulations in force in France at the time of the issue

The maturity of the Notes (NEU MTN) shall be determined in accordance with French law and regulations, which, at the date hereof, means that the term of the Notes must exceed one year (365 days or 366 days in leap years).

(a) Redemption at maturity

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

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

If a Call Option at the option of the Issuer is specified in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving to the Noteholders not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 5.26.2 (or such other notice period as may be specified in the relevant Terms and Conditions) redeem all or, as applicable, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any, in accordance with the relevant Final Terms. Any partial redemption or exercise will relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

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

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

(c) Early redemption

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

(d) Redemption for taxation reasons

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

(ii) If the Issuer would, on the next payment of principal or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 5.10.3(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent. The Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 5.26.2, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with,

		<p>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.</p> <p style="text-align: center;">(e) <u>Purchases</u></p> <p>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.</p> <p>All the Notes purchased by or on behalf of the Issuer may at its sole option, be held in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes, or cancelled in accordance with Condition 5.10.1(f), unless otherwise specified in the relevant Final Terms.</p> <p style="text-align: center;">(f) <u>Cancellation</u></p> <p>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.</p>
1.11	Minimum Issuance Amount	1,000,000 EURO or any other higher amount (or its equivalent value in any other currency authorized by the French legislation in force at the date of issue)
1.12	Minimum denomination of NEU CP	In compliance with the regulations, the minimum legal face value of the NEU CP issued within the framework of this programme shall be 150,000 euros or its equivalent value in any other currency authorized by the French legislation in force at the time of the issue).
1.13	Ranking	<p>Senior Unsecured</p> <p>Information on the ranking:</p> <p>The NEU MTN will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking pari passu among themselves and (subject to mandatory legal exceptions under French law) pari passu with all other present or future unsecured debts and guarantees of the Issuer.</p>
1.14	Governing law that applies to the Notes	<p>The Notes are issued under French law and are subject to the provisions of articles L. 213-0-1 to L. 213-4 and D. 213-1 A to D.213-4 of the French Monetary and Financial Code.</p> <p>Any dispute related to the issuance of the Notes under this programme may give rise shall be interpreted in accordance with the rules of French law and shall be brought before the competent courts located in Paris.</p>
1.15	Listing of the Notes/Admission to trading on a regulated market	<p>Unédic may issue Notes (i) listed on Euronext Paris and/or on any other Regulated Market or on any unregulated market which may be indicated in the Final Terms (ii) or unlisted.</p> <p>In preparation for the admission of the Securities to Euronext Paris, a Information Document (the "Information Document") has been published by</p>

		<p>Unédic. The Information Document does not constitute a base prospectus for the purposes of Article 8 of the Regulation 2017/1129 of the European Parliament and of the Council dated 14 June 2017 concerning the prospectus to be published in the event of a public offering of securities or for the purpose of the admission of securities to trading on a stock exchange regulated market and repealing Directive 2003/71/EC on Prospectus Regulation and has not been submitted for approval the Autorité des marchés financiers ("AMF"), nor any other competent authority.</p> <p>The Information Document will be made available to the public on the Unédic website at the following address:</p> <p>https://www.unedic.org/investors</p> <p>It may be referred to issues of Securities admitted to trading on Euronext Paris on the Euronext Paris website at the following address https://www.boursedeparis.fr/</p>
1.16	Settlement system	Euroclear France
1.17	Rating(s) of the programme	<p>FITCH RATINGS : fitchratings.com/entity/unedic-88233466#securities-and-obligations</p> <p>MOODY'S : moodys.com/credit-ratings/UNEDIC-credit-rating-600012665/ratings/view-by-debt</p> <p>Ratings can come under review at any time by Rating Agencies. Investors are invited to refer to the websites of the relevant Rating Agencies in order to have access to the latest rating.</p>
1.18	Guarantor	None
1.19	Issuing and paying agent(s) (IPA) (Exhaustive list)	BNP PARIBAS
1.20	Arranger	None
1.21	Placement method	<p>Direct placement</p> <p>Placement Agent(s): BANK OF AMERICA EUROPE DAC BANQUE FEDERATIVE DU CREDIT MUTUEL BARCLAYS BANK IRELAND PLC BNP PARIBAS BRED-BANQUE POPULAIRE CITIGROUP GLOBAL MARKETS EUROPE AG COMMERZBANK CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK CREDIT INDUSTRIEL ET COMMERCIAL DEUTSCHE BANK AG. HPC NATIXIS NatWest Markets N.V. Nomura Financial Products Europe GmbH OTCex SOCIETE GENERALE TP ICAP (EUROPE) UNICREDIT BANK</p> <p>The Issuer may however elect to place the Notes itself or replace any of the Dealers or appoint other Dealers; an updated list of such Dealers shall be disclosed to investors upon request to the Issuer</p>
1.22	Selling restrictions	Refer to section "Subscription and Sale" of the Information Document.
1.23	Taxation	This Information Memorandum does not describe the tax treatment applicable to the Notes or the tax considerations that should be taken into account in making a decision to acquire, own or dispose of such Notes. Investors or beneficiaries of the Notes are invited to consult their own tax advisors as to the tax consequences of any acquisition, ownership or disposition of such securities

		with respect to their own situation.
1.24	Involvement of national authorities	Banque de France
1.25	Contact(s)	The Managing Director of the Unedic Phone : 01 44 87 64 74 Email : investors@unedic.fr The Director of Finance and Accounting of the Unedic Phone : 01 44 87 64 48 Email 1 : investors@unedic.fr Email 2 : dfttreso@unedic.fr
1.26	Additional Programme informations	Following an intra-group merger, BNP Paribas Securities Services was absorbed by BNP Paribas SA as of 2 October 2022.
1.27	Authentic language of the information memorandum	French

2. GENERAL DESCRIPTION OF THE ISSUER

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

2.1	Legal Name	UNEDIC
2.2	Legal form/status, governing law of the issuer and competent courts	<p>Legal form :</p> <p>Non-profit organisation (<i>association loi 1901</i>)</p> <p>Legislation governing the Issuer's activities:</p> <p>Non-profit organisation (<i>association loi 1901</i>) under the conditions of art. L. 213-3.9 of the French Financial and Monetary Code</p> <p>The Issuer is governed by French law and in particular by the provisions of the non-profit associations Act of 1 July 1901 and by the provisions of the French <i>Code du Travail</i> and of the aforementioned national agreements concerning the unemployment-insurance institutions and the unemployment insurance scheme which apply to all employers in the private sector.</p> <p>Jurisdiction:</p> <p>The Issuer is an association subject to French law and is subject to the jurisdiction of the French courts.</p>
2.3	Date of incorporation	31/12/1958
2.4	Registered office or equivalent (legal address) and main administrative office (if different)	<p>Registered Office:</p> <p>4 rue traversière 75012 PARIS FRANCE</p>
2.5	Registration number, place of registration	<p>Register identification number: 775671878</p> <p>LEI: 969500V3L9W19NIA5E82</p>
2.6	Issuer's mission summary	<p>Pursuant to Article 2 of its articles of association dated 31 January 2017, the corporate object of the Issuer is:</p> <ol style="list-style-type: none"> (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;

		<p>(8) to ensure that all public employment service members correctly apply all devices entrusted for implementation by Unédic;</p> <p>(9) to promote the quality of the services provided to workers deprived of employment against their will and to businesses;</p> <p>(10) to access to all personal information collected by all public agencies and bodies entrusted by Unedic with a mandate or a delegation for management, statistical and control purposes;</p> <p>(11) to contribute expertise to all other members of the employment public services, particularly in all fields referred to by the present article,</p> <p>(12) to manage any plan or funds necessary to the performance of the missions that have been or will be assigned to it by law, by order or by an agreement between the social partners or by any agreement with another entity and of which it undertakes to comply with the regulation. For that effect, it provides for the economical, legal and social unity of each of these schemes and of the means deployed.</p>
2.7	Brief description of current activities	Pursuant to article L. 5227-1 of the French Labour Code, Unédic manages the agreed compensation schemes for employees who are involuntarily deprived of work in France, i.e., (i) the jointly managed Unemployment Insurance scheme, which is financed by employer and employee contributions, and (ii) specific indemnification or guarantee schemes (professional security contract and insurance against the risk of non-payment of salaries on behalf of AGS).
2.8	Share capital	Breakdown of the share capital: Due to its legal form, the Issuer has no share capital.
2.8.1	Amount of capital subscribed and fully paid	0 EUR
2.8.2	Amount of capital subscribed and not fully paid	0 EUR
2.9	Share capital distribution	N/A
2.10	Regulated markets on which the shares or debt securities of the issuer are listed	Regulated market on which the shares or debt securities of the issuer are listed: Euronext Paris Longest maturity date for debt securities listed on the regulated market : 25/05/2036
2.11	Composition of governing bodies	<p>Rémy Mazzocchi, <i>Directeur Général Adjoint</i></p> <p>Céline Jaeggy, <i>Directrice des Affaires Juridiques et Institutionnelles</i></p> <p>Lara Muller, <i>Directrice des Etudes et Analyses</i></p> <p>Jun Dumolard, <i>Directeur des Finances et de la Comptabilité</i></p> <p>Vincent Roberti, <i>Directeur des Services Numériques et de la Stratégie de la Donnée</i></p> <p>Vanessa Hendou, <i>Directrice de l'Information et de la Communication</i></p> <p>Arnaud Carrere, <i>Directeur des Ressources Humaines et des Services Généraux</i></p> <p>Christophe Valentie, <i>Directeur Général</i></p>
2.12	Accounting Method	<p>French accounting standards.</p> <p>The Issuer's accounting principles, rules and methods are more fully described</p>

		<p>in the Issuer's financial report.</p> <p>Accounting standards used for social data :</p> <p>Accounting plan for unemployment insurance agencies approved by the National Accounting Council on January 9, 1995.</p>
2.13	Accounting year	The Issuer's accounting year commences on 1 January and ends on 31 December of each calendar year.
2.13.1	Date of the last General Annual Meeting (or its equivalent) which approved the annual financial statements for the most recently completed financial year	30/06/2022
2.14	Financial year	The Issuer's financial year commences on 1 January and ends on 31 December of each calendar year.
2.15	Issuer's statutory auditors who have audited the issuer's annual accounts	
2.15.1	Statutory auditors	<p>Principal statutory auditors:</p> <p>FCN, 83/85, boulevard de Charonne 75011 Paris</p> <p>Grant Thornton, 29 rue du Pont 92200 Neuilly-sur-Seine</p>
2.15.2	Statutory auditor reports	<p>The Issuer's statutory auditors verified and issued audit reports in respect of the Issuer's annual financial statements for the financial years ended 31 December 2020 and 2021.</p> <p>Such reports are on pages 70 to 76 of the annual financial statements for 2020 and on pages 66 to 73 of the annual financial statements for 2021, which incorporated by reference into this Financial Documentation (see Section 3).</p> <p>They may be consulted at the following address:</p> <p>https://www.unedic.org/investors</p>
2.16	Other foreign programmes of the Issuer of the same nature	N/A
2.17	Ratings of the Issuer	<p>MOODY'S : moodys.com/credit-ratings/UNEDIC-credit-rating-600012665</p> <p>FITCH RATINGS : fitchratings.com/gws/en/esp/issr/88233466</p>
2.18	Additional information on the Issuer	<p>Additional information on the Issuer, in particular concerning the unemployment insurance scheme, recent events specific to the Issuer, financial information and recent developments can be found on the Issuer's website: https://www.unedic.org (see "Publications" and "Investors")</p>

3. RESPONSIBILITY

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

Certification des informations fournies pour l'émetteur UNEDIC

3.1	Person(s) responsible for the Financial Documentation concerning the programme of NEU MTN	Mr - Christophe - Valentie – Managing Director - Unédic
3.2	Declaration of the person(s) responsible for the Financial Documentation concerning the programme of NEU MTN	Having taken all reasonable care to ensure that such is the case, I declare that the information contained in this <i>Documentation Financière</i> , including translation (if any) is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.
3.3	Date (JJ/MM/AAAA), Place of signature, Signature	16/03/2023

APPENDICES

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

Appendix 1	Documents presented at the the annual general meeting of shareholders or its equivalent.	<u>General meeting 2022</u> Activity report for the year ended 31/12/2021 <u>General meeting 2021</u> Activity report for the year ended 31/12/2020
Appendix 2	Other document Year 2022	<u>Additional informations</u> https://eucpmtn.banque-france.fr/neusgate/api/public/document/12915
Appendix 3	Other document Year 2021	Financial report: https://www.unedic.org/sites/default/files/2022-03/Une%CC%81dic%20-%20Financial%20Report%202020.pdf
Appendix 4	Activity Report Year 2022	https://www.unedic.org/sites/default/files/2022-09/Un%C3%A9dic%20-%20Activity%20Report%202021%20%28ENG%29.pdf
Appendix 5	Activity Report Year 2021	https://www.unedic.org/sites/default/files/2022-03/Une%CC%81dic%20-%20Activity%20Report%202020.pdf
Appendix 6	Financial Report Year 2022	https://www.unedic.org/sites/default/files/2022-09/Un%C3%A9dic%20-%20Financial%20Report%202021%20%28ENG%29.pdf