



Unédic

French Unemployment Insurance

INVESTOR PRESENTATION

November 2023

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in France**

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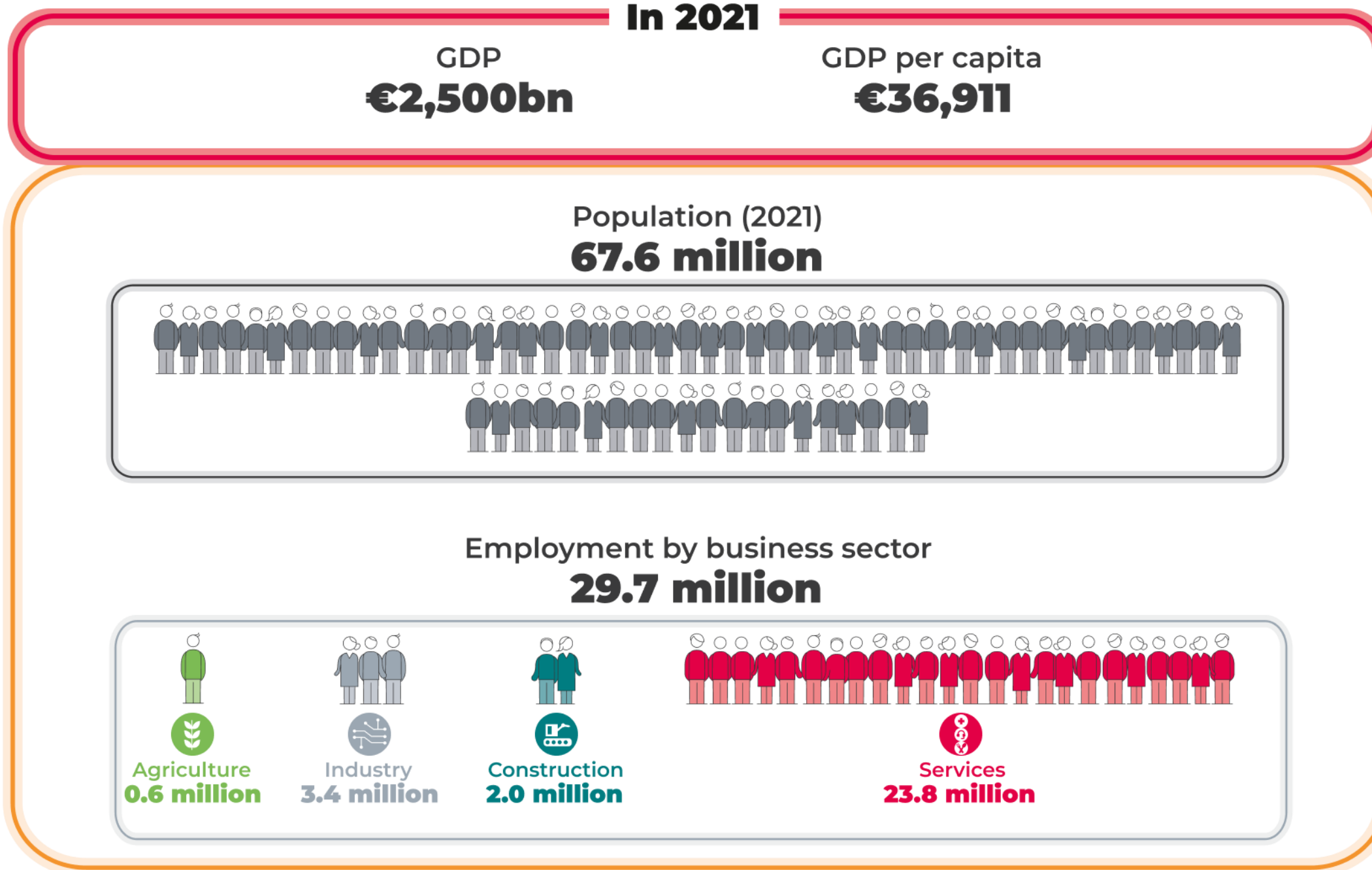
Overview of France

- **France Employment at a Glance**
- **Jobseekers Safeguarded by Unemployment Insurance**

Unédic



France Employment at a Glance



Sources:
Population (2021) - Insee, Demographic report 2022 (published on January 17th, 2023)

GDP (2021) - Insee, The national accounts in 2021 (published on May 31st, 2022)

GDP/Capita (2021) - Insee, GDP in euro per capita - France (published on February 15th, 2023)

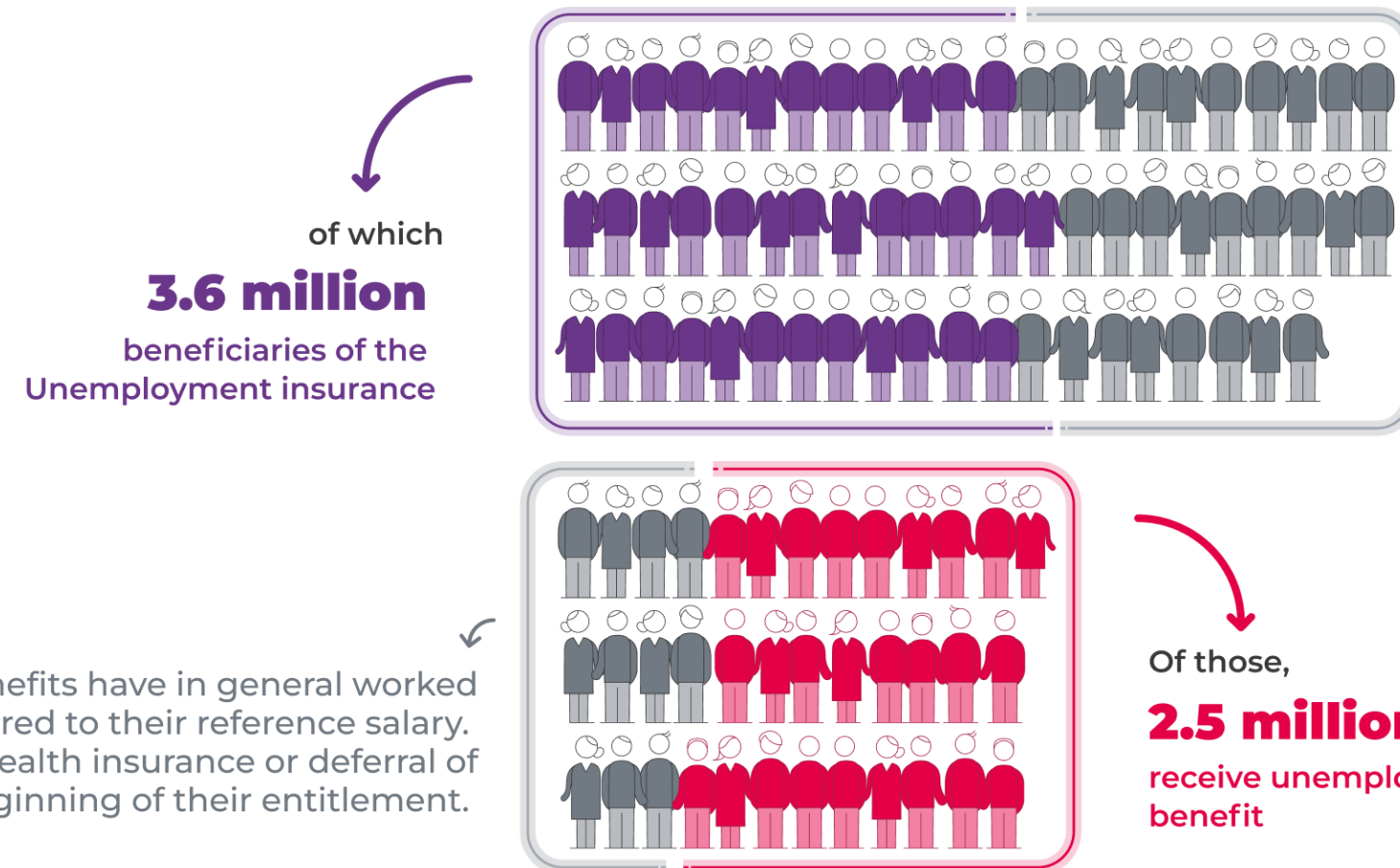
Employment by business sector in 2021 - Insee, French economy dashboard

Jobseekers Safeguarded by Unemployment Insurance

At the end of 2022, France had

6.1 million

jobseekers registered with Pôle Emploi and having access to support services



of which
3.6 million
beneficiaries of the
Unemployment insurance

- Not covered by the unemployment insurance scheme are those:
- Whose time in employment is not sufficient to qualify for support or renewal
 - Whose employment contract has not been terminated
 - Who are not included in the scheme (part of the civil service, those having resigned and the self-employed).

Those who do not receive any benefits have in general worked and received a high salary compared to their reference salary. They can also be covered by health insurance or deferral of benefits at the beginning of their entitlement.

Of those,
2.5 million
receive unemployment
benefit

2

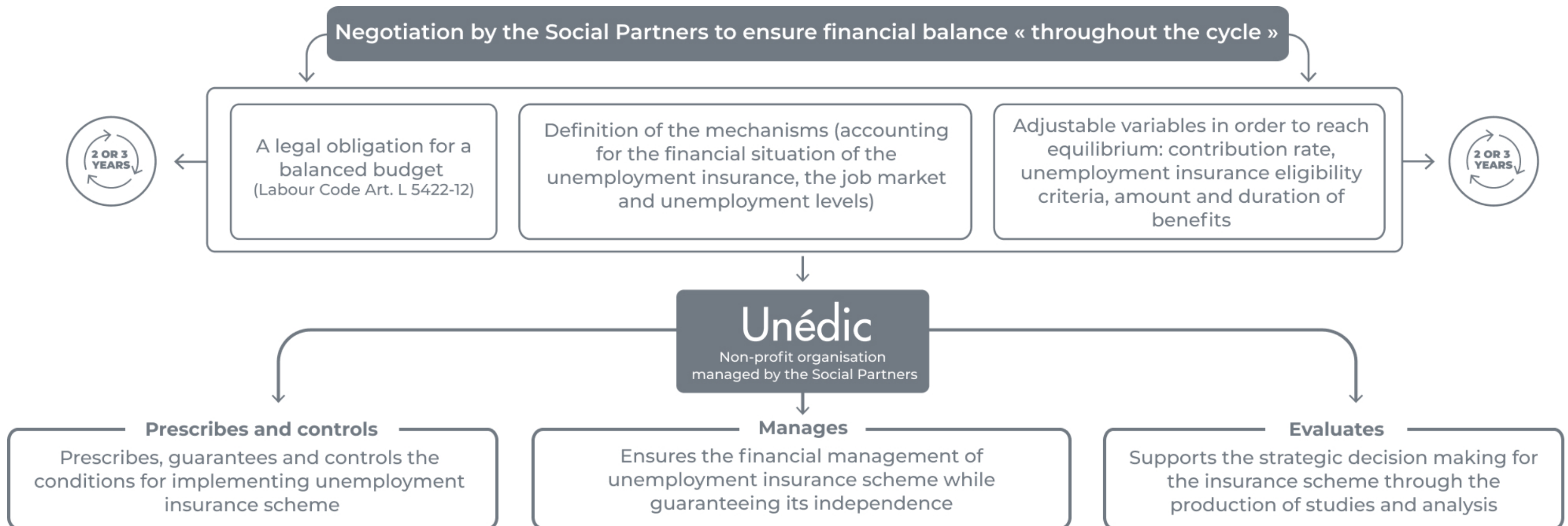
Overview of Unédic

- **Unédic's Role and Missions**
- **Unemployment Insurance Oversight by Social Partners**
- **Unédic and The French State: Fully Shared Responsibilities**
- **Unédic's Financial Balance in 2022**
- **Maastricht Criteria: Unédic's Debt consolidation with France Debt**
- **Unemployment Insurance Rules**
- **Unédic: Core of Its Ecosystem**

Unédic

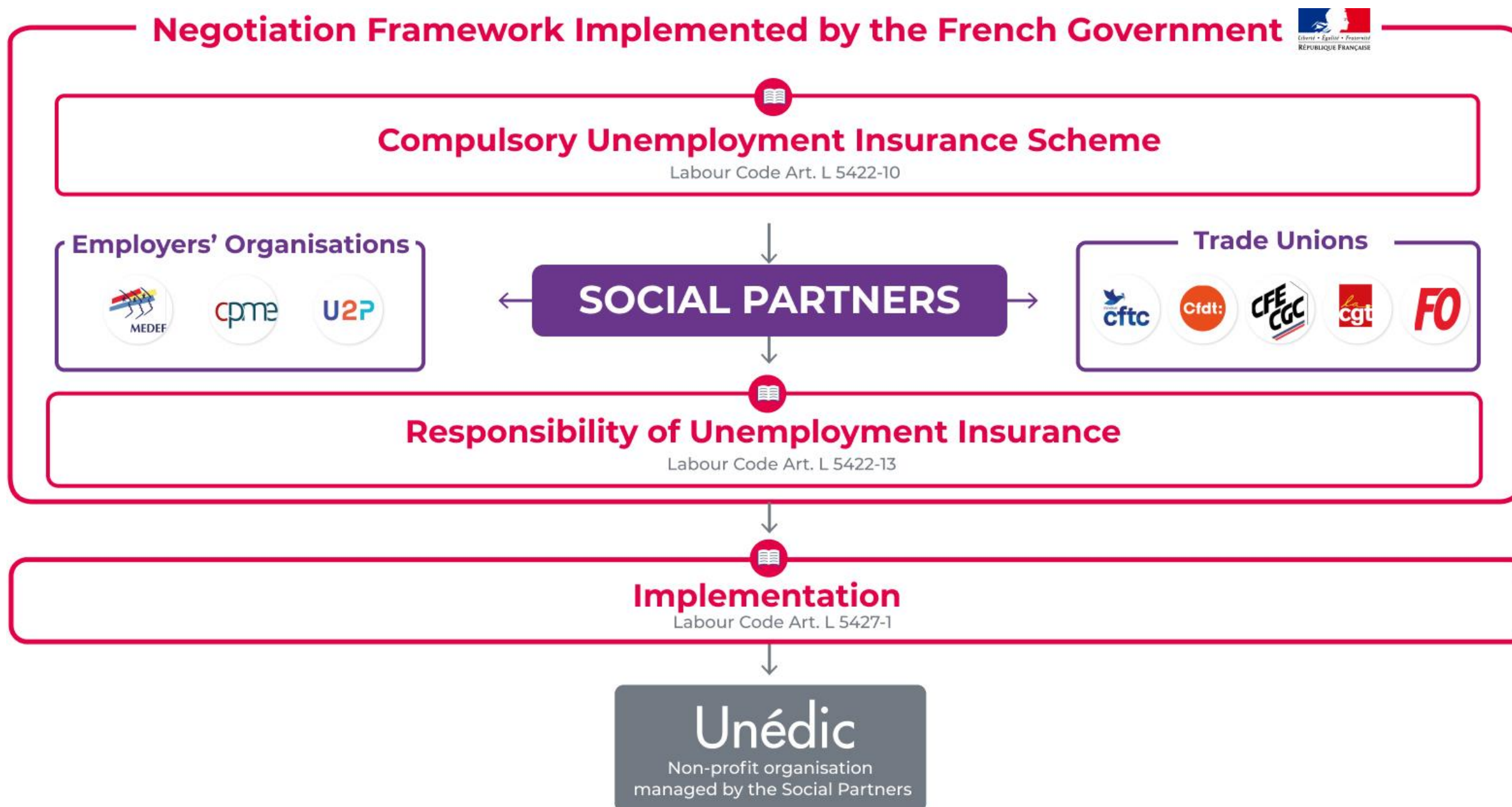
Role and Missions

Unédic is a non-profit organisation founded in 1958 by the Social Partners to manage the Unemployment insurance in France.



Source: Unédic

Unemployment Insurance Oversight by Social Partners



Unédic and The French State: Fully Shared Responsibilities

Negotiation by the Social Partners to ensure financial balance throughout the cycle

Unédic

Shared responsibility

Compulsory nature of the
unemployment insurance scheme at
the national level Parliament
(Labour Code Art. L 5422-13)



Parliament

- Part of Unédic revenues is now defined by the Social Security Financing Law
- Look at Unédic's overall situation

- Bond issuances on the EMTN programme supported by an explicit State guarantee, published in the Finance Law

Finance Law n°2022-1726, Art. 150 (December 30th, 2022): Authorisation to provide an explicit guarantee for 2023 up to €1bn

Government

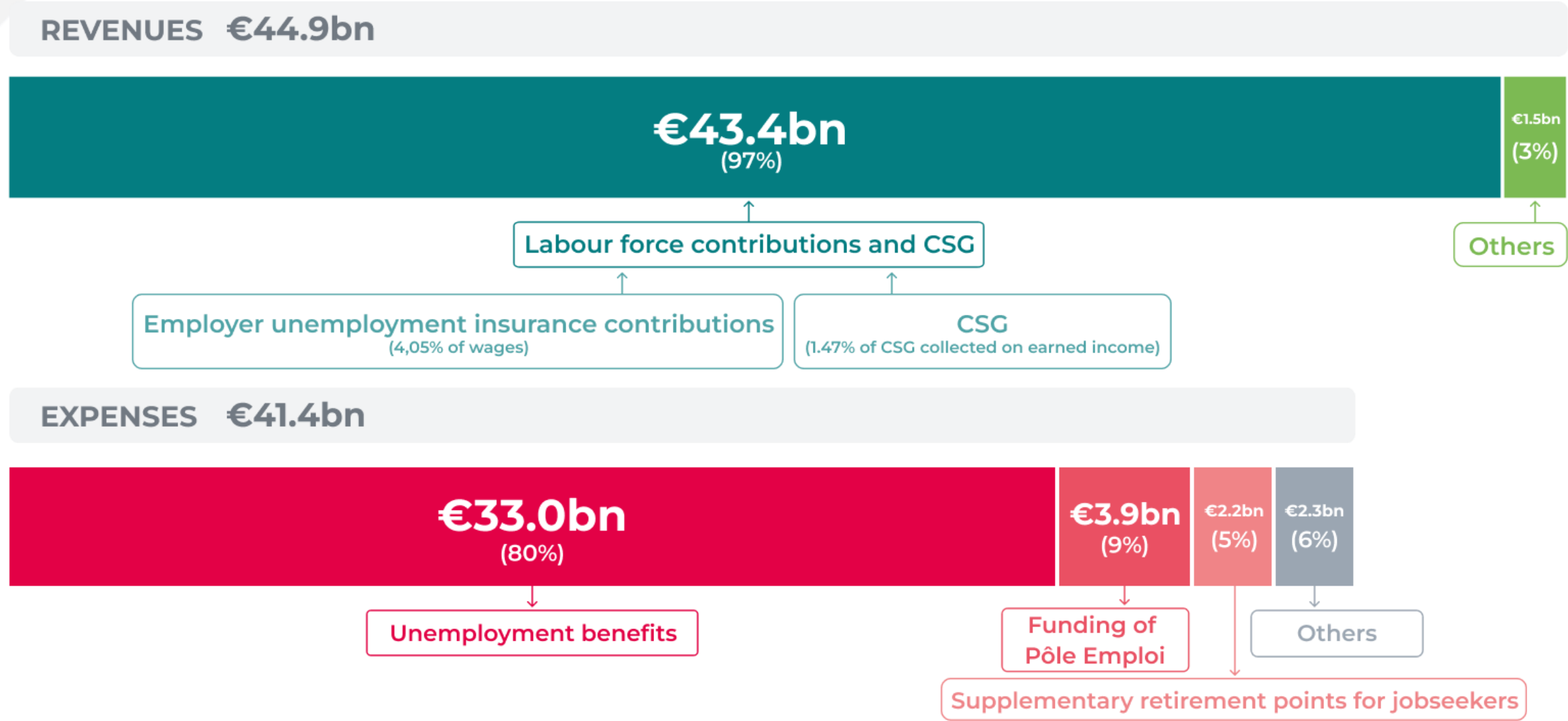
- Prime Minister approval of the Unemployment Insurance agreement (Labour Code Art. L5422-21)
- During summer 2018, a new law was passed, strengthening the role of the State
Law n°2018-771 « Avenir professionnel » :
 - Negotiation framework given to Social Partners by the Prime Minister
 - Implementation of specific measures by decree
 - The State is entitled to take control of the management of Unemployment Insurance if the Social Partners fail to reach an agreement

- State's guarantee on Unédic bond issuances granted by the Minister of Finances

Ministerial Order (February 15th, 2023):

- The State's guarantee is granted for the bonds to be issued in 2023 by Unédic
- The guarantee covers a maximum principal amount of €1bn plus all related interest and costs

Unédic's Financial Balance in 2022

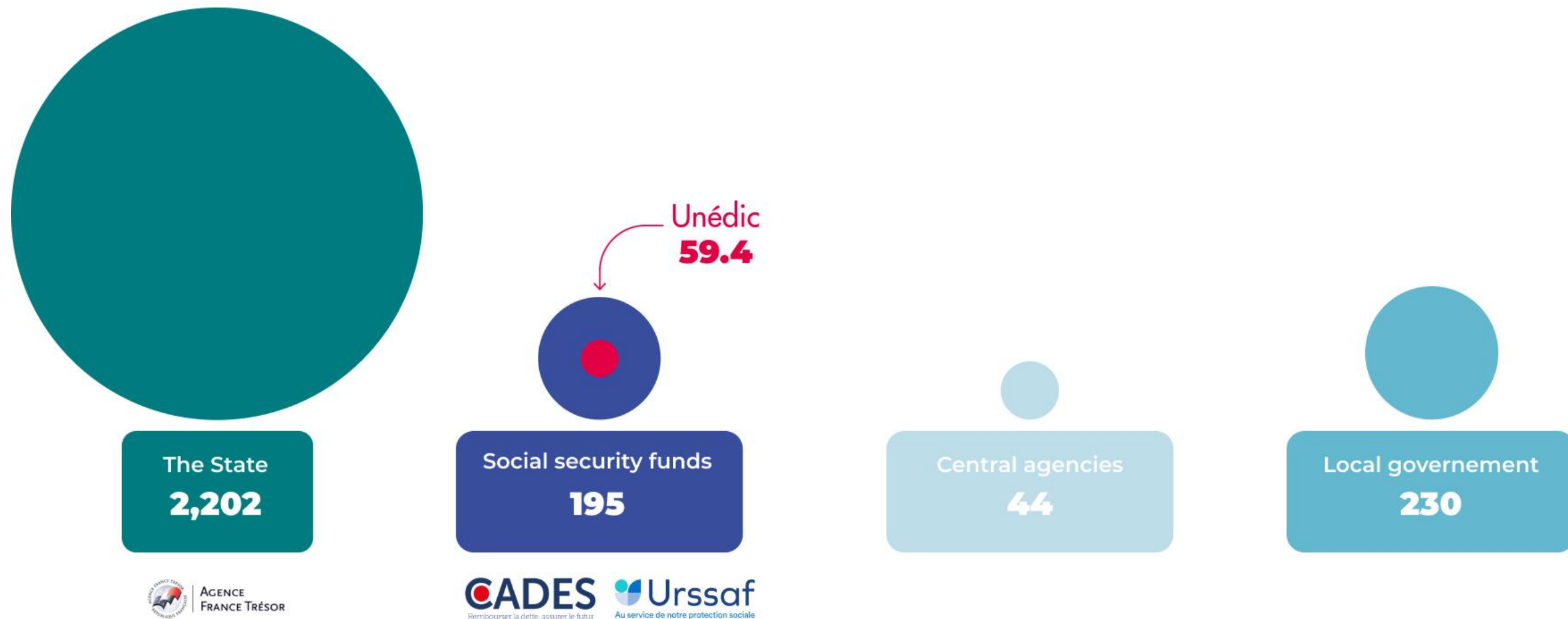


The Law of 5 September 2018 on the freedom to choose one's professional future removed employee unemployment insurance contributions (2.40%) from January 2019. To compensate for this removal, the Social Security Financing Act for 2019 provided to Unédic the allocation of 1.47% of the CSG collected on earned income. In 2022, the CSG on earned income allocated to Unédic amount to €16bn.

Generalised Social Contribution (CSG): It is a tax on most incomes including wages

Maastricht Criteria: Unédic's Debt consolidation with France Debt

General government net debt by sub-sector (€bn)



Source: [Insee, as of June 2023](#) (published on September 29th, 2023) ; Unédic

The conditions for benefiting from unemployment benefits

- Have involuntarily become unemployed
- Be able to work
- Live in France
- Searching for a job or a training
- Not being old enough to receive a pension credits
- Be registered at Pôle Emploi within 12 months following the loss of employment
- Have worked at least 6 months over the last 24 months

Benefit duration for eligible jobseekers



Source: Unédic

Calculation of the benefit:

→ The daily reference salary is the quotient between:



The reference salary
Total amount of salaries received during the 24 or 36 months



The number of calendar days between the start of the first contract and the end of the last contract



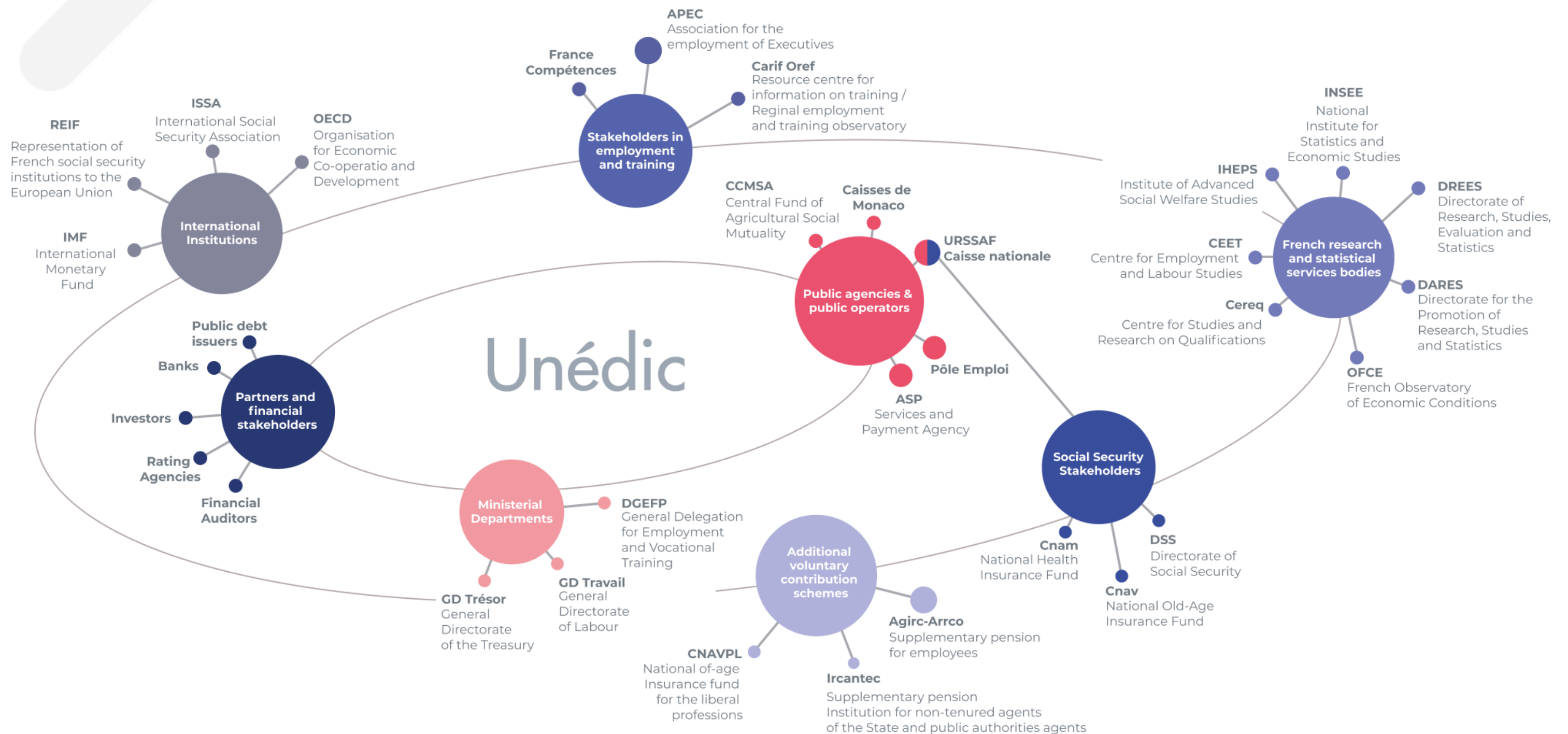
→ The daily benefit is the highest result between:

40.4% of the daily reference salary + 12.71€

OR

57% of the daily reference salary

Unédic: Core of Its Ecosystem



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Economic Outlook in France

→ **Gross Domestic Product by country**

→ **Business & Employment Climate**

→ **Expected Labor Force Growth Over the Next 20 Years**

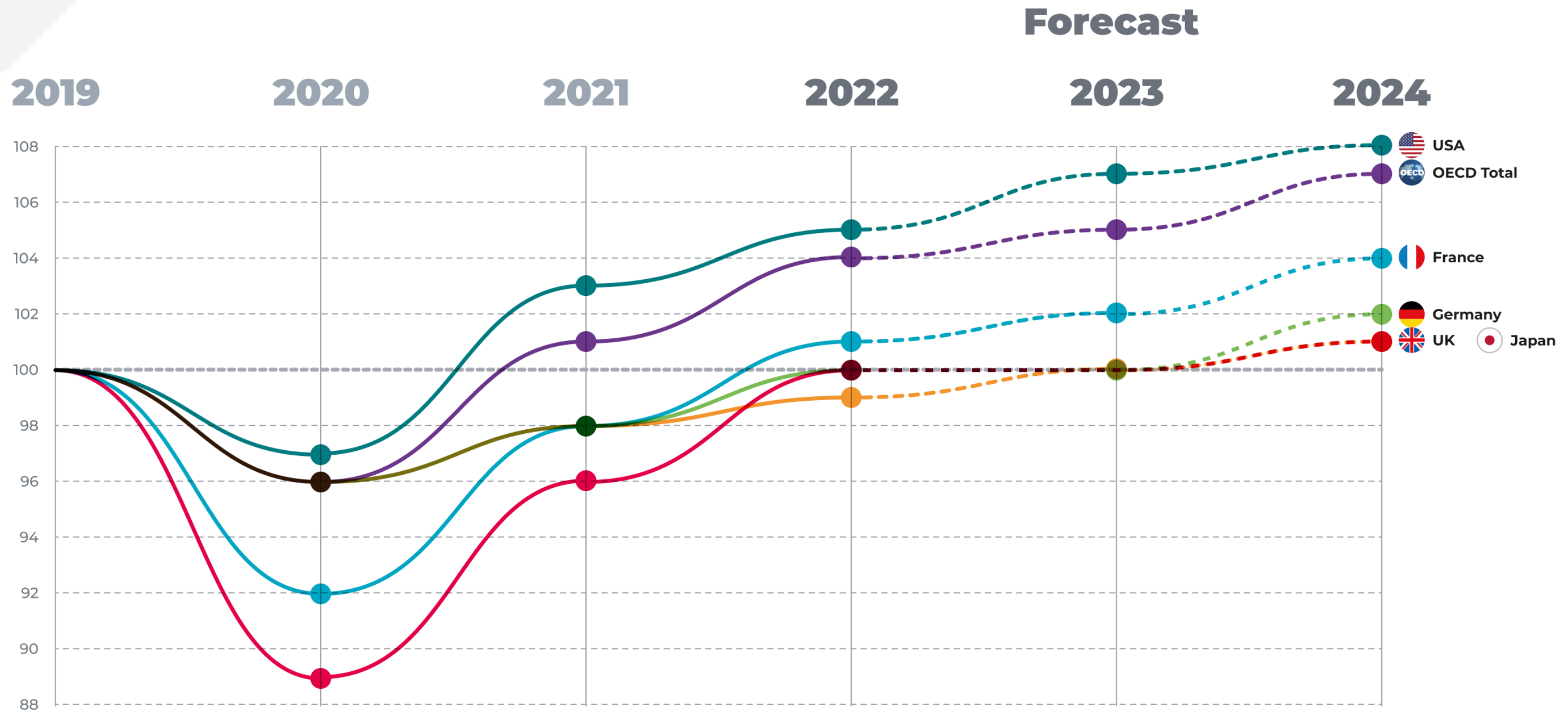
→ **Seniors Now Lead Labour Force Overtaking 25-49 Year-Olds**

→ **Senior Employment Rate Up Since Early 2000s**

→ **Unemployment Rate Decrease Across All Ages Since 2015**

Unédic

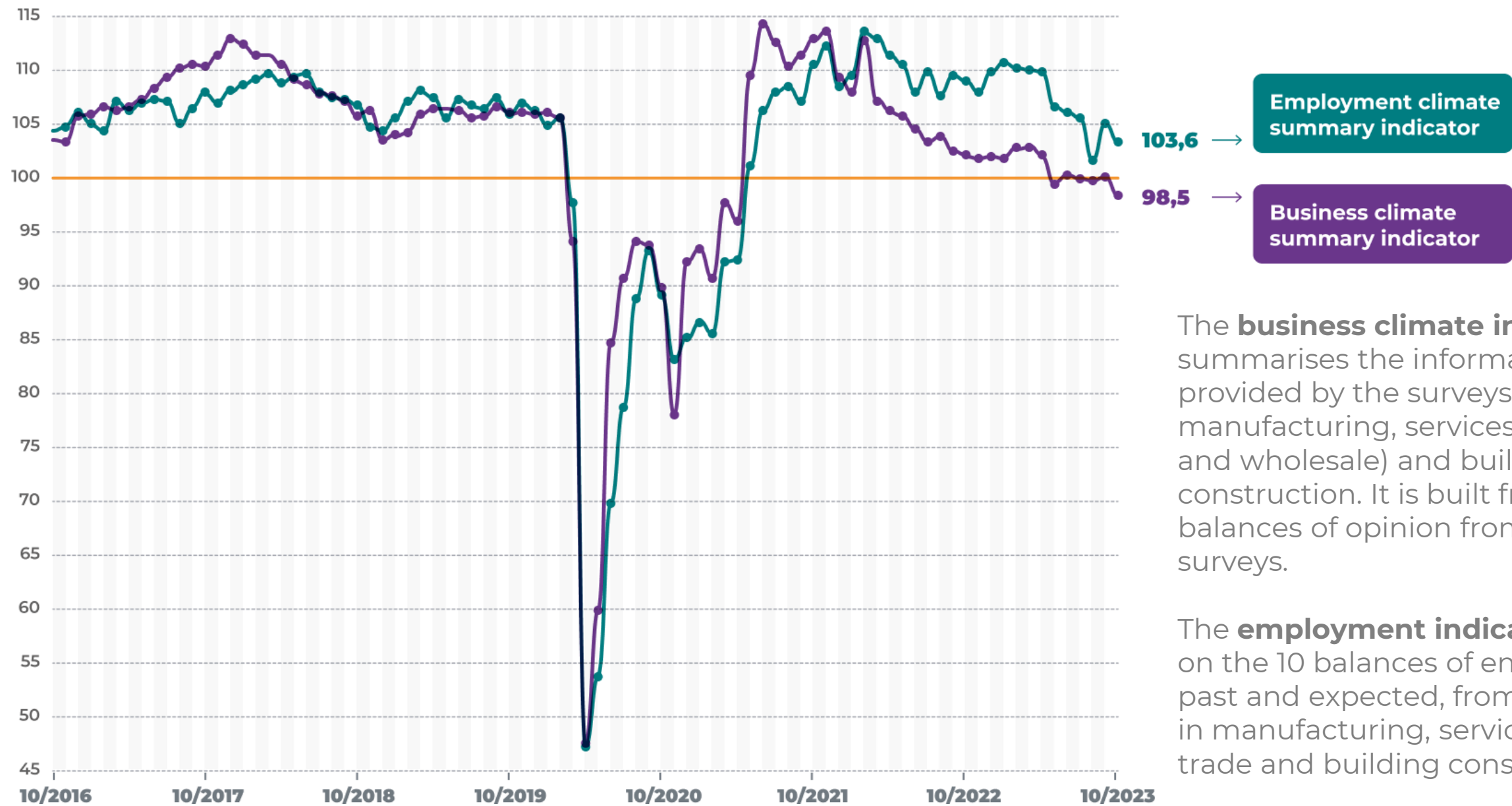
Gross Domestic Product by country



Source: OECD Economic Outlook: Statistics and Projections ; Cumulative Growth Rate (%) ; Last update : September 2023
<https://data.oecd.org/gdp/real-gdp-forecast.htm#indicator-chart>

Business & Employment Climate

Long term average

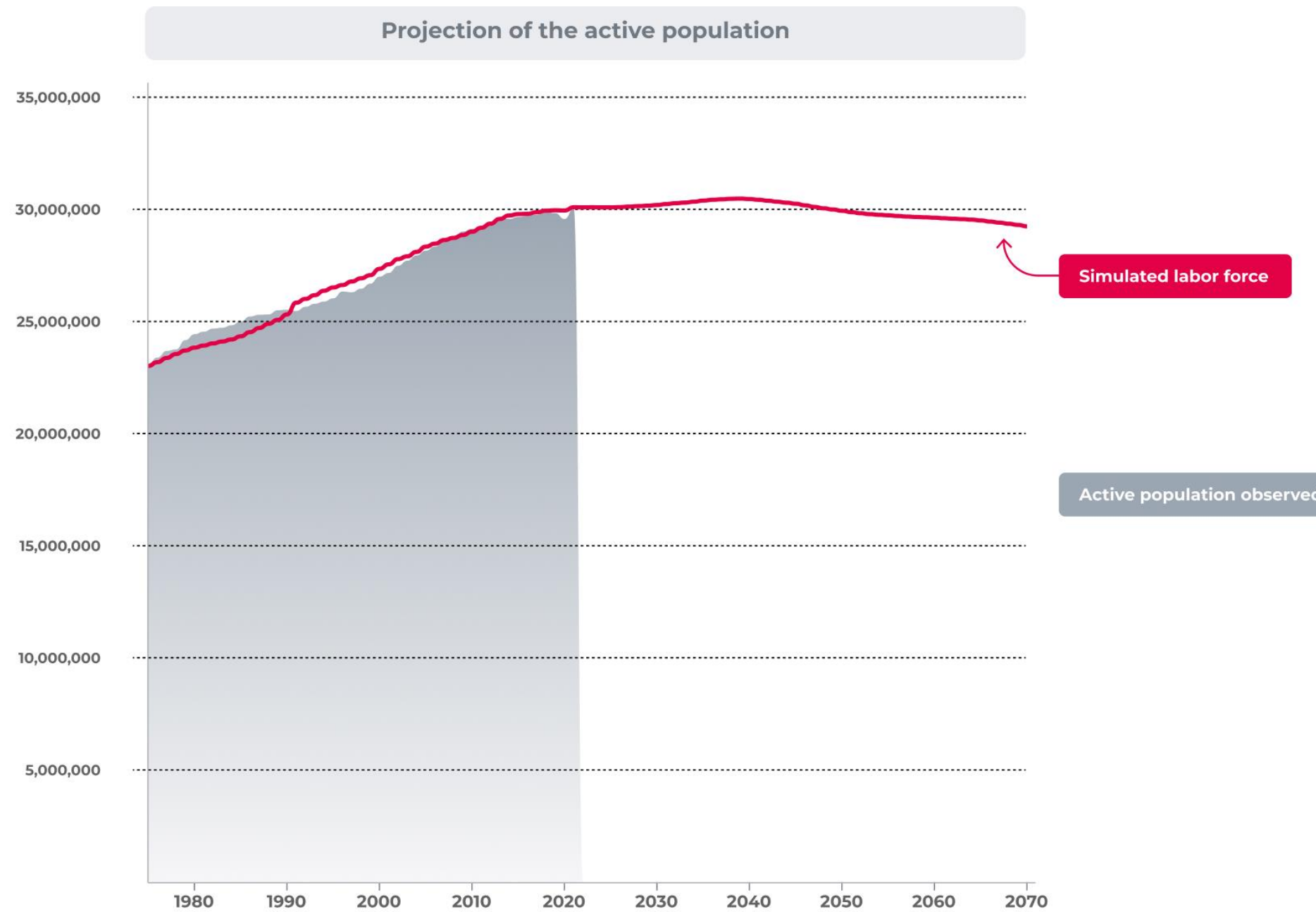


The **business climate indicator** summarises the information provided by the surveys in manufacturing, services, trade (retail and wholesale) and building construction. It is built from 30 balances of opinion from these surveys.

The **employment indicator** is based on the 10 balances of employment, past and expected, from the surveys in manufacturing, services, retail trade and building construction.

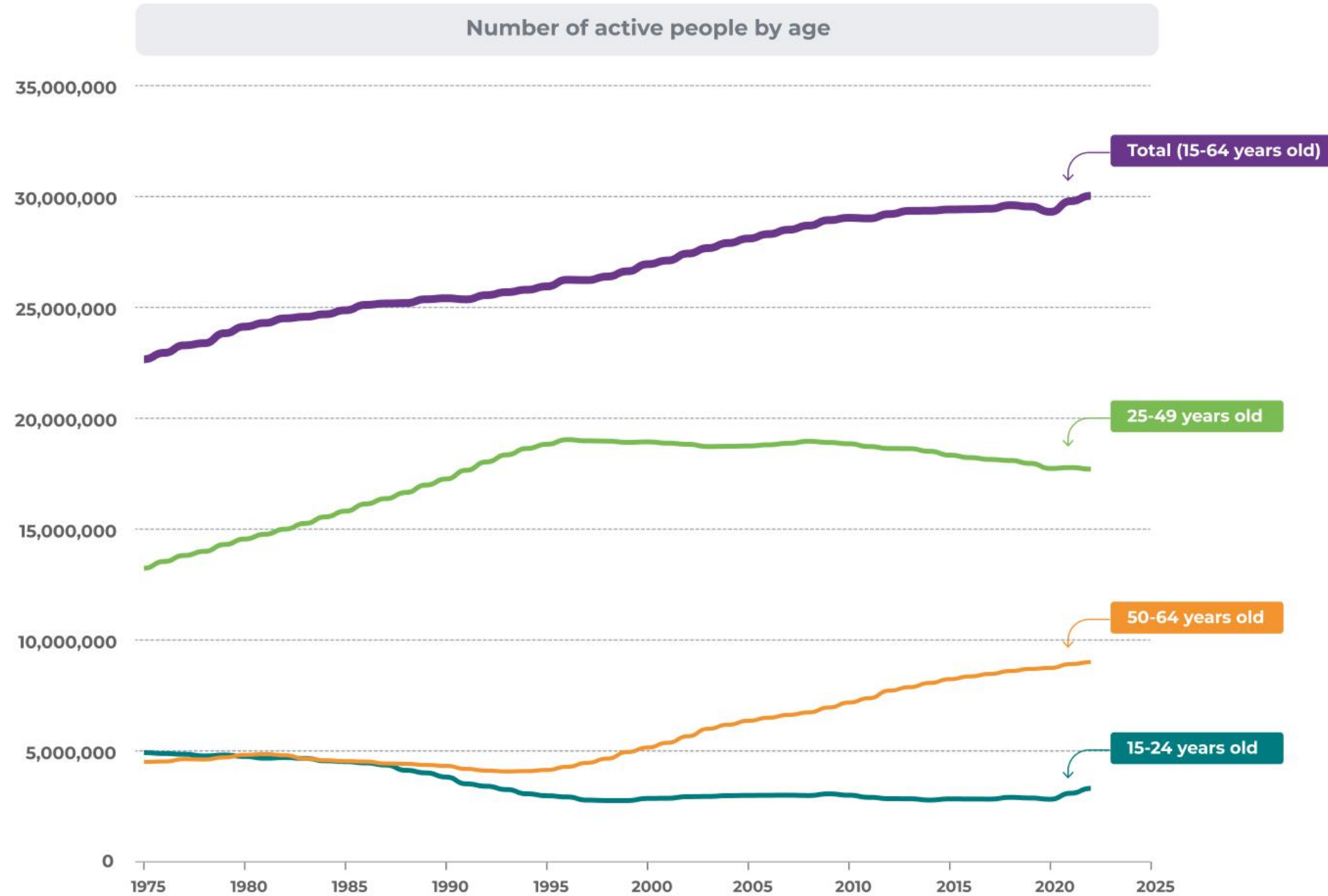
All Sectors - Metropolitan France
 Source: [Insee](#), as of October 2023 (published on October 19th, 2023)

Expected Labor Force Growth Over the Next 20 Years



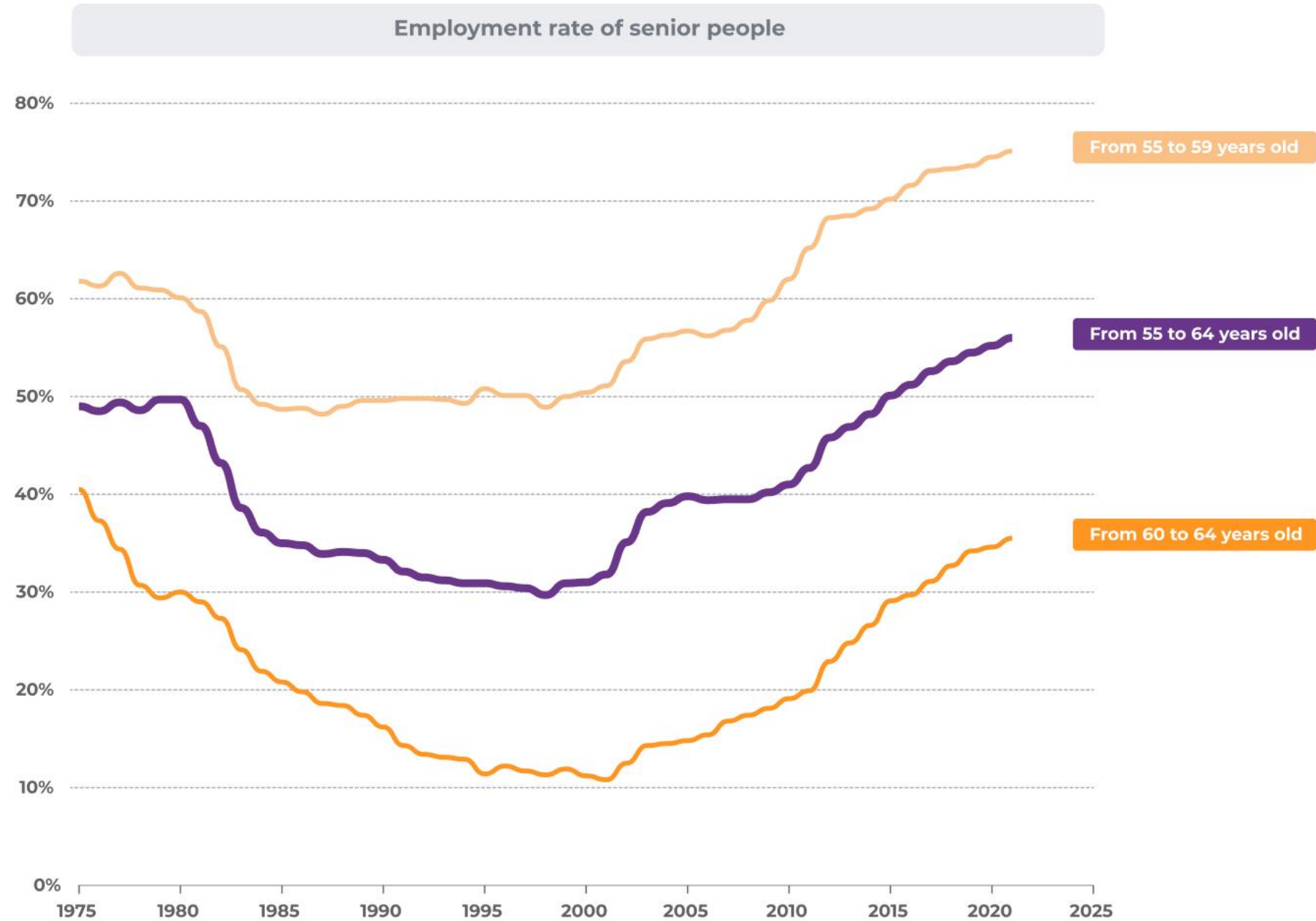
Source: [Insee, as of 2021](#) (published on June 30th, 2022)

Seniors Now Lead Labour Force Overtaking 25-49 Year-Olds



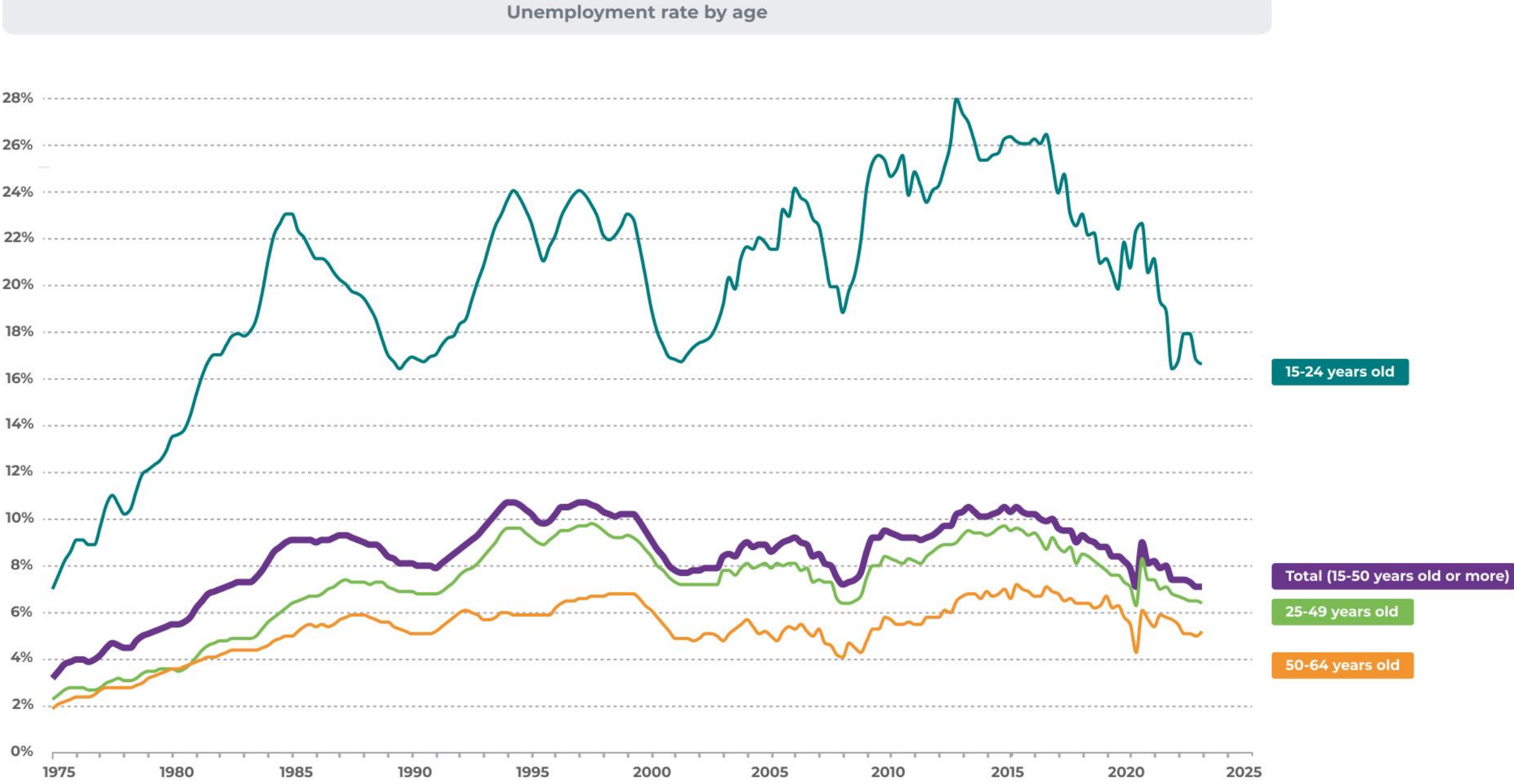
Source: Insee, as of March 2022 (published on March 21st, 2023)

Senior Employment Rate Up Since Early 2000s



Source: Dares, as of 2021 (published on January 12th, 2023)

Unemployment Rate Decrease Across All Ages Since 2015



Source: Insee, as of Q4 2022 (published on February 14th, 2023)



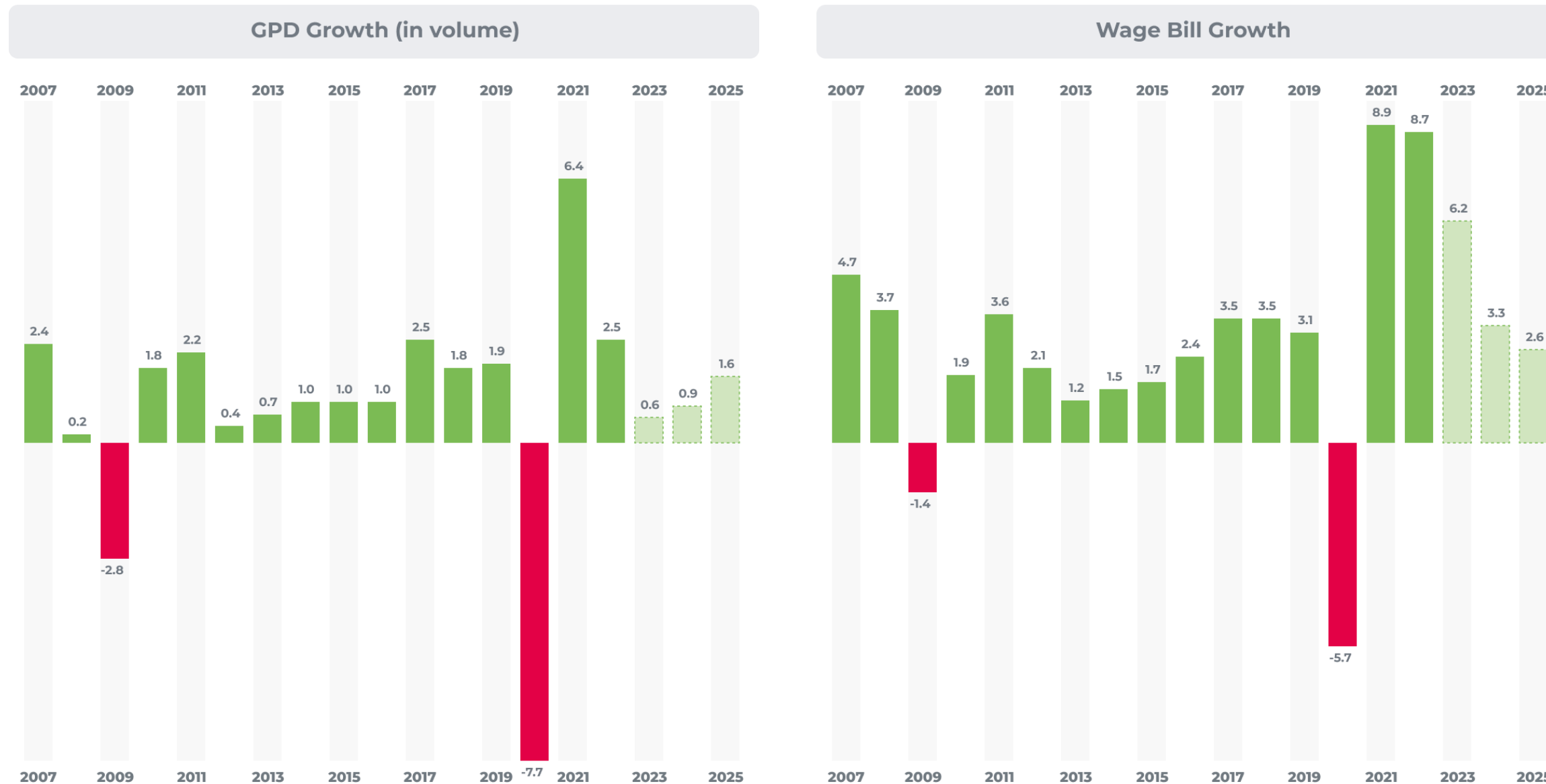
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Financial Forecast

- GDP and Wage Bill Growth Hypotheses
- Focus on Revenues and Expenditures of Unédic
- Financial Outlook
- Debt Over the Years



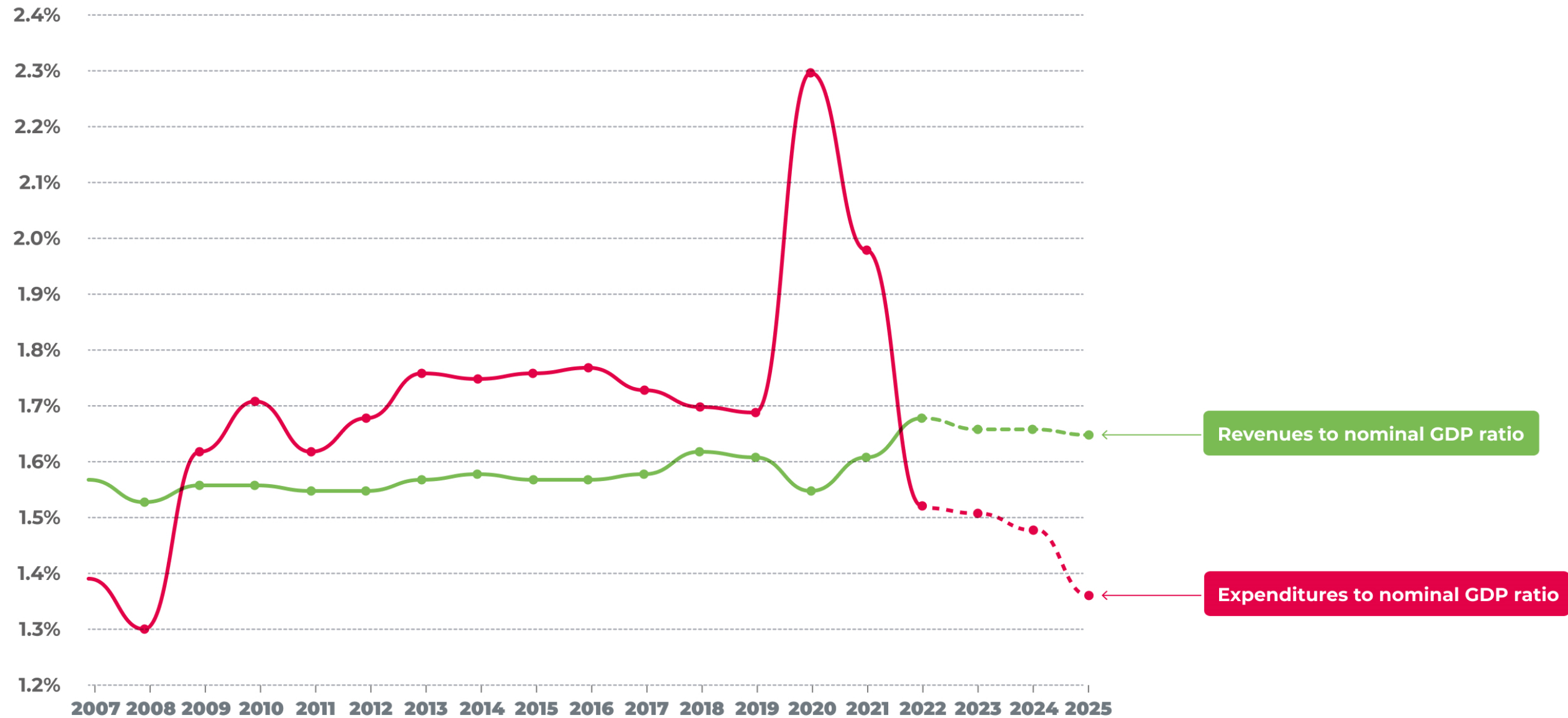
GDP and Wage Bill Growth Hypotheses



Source: Unédic Forecast, as of June 13th, 2023

Focus on Revenues and Expenditures of Unédic

Unédic's Revenue & Expenditures relative to GDP

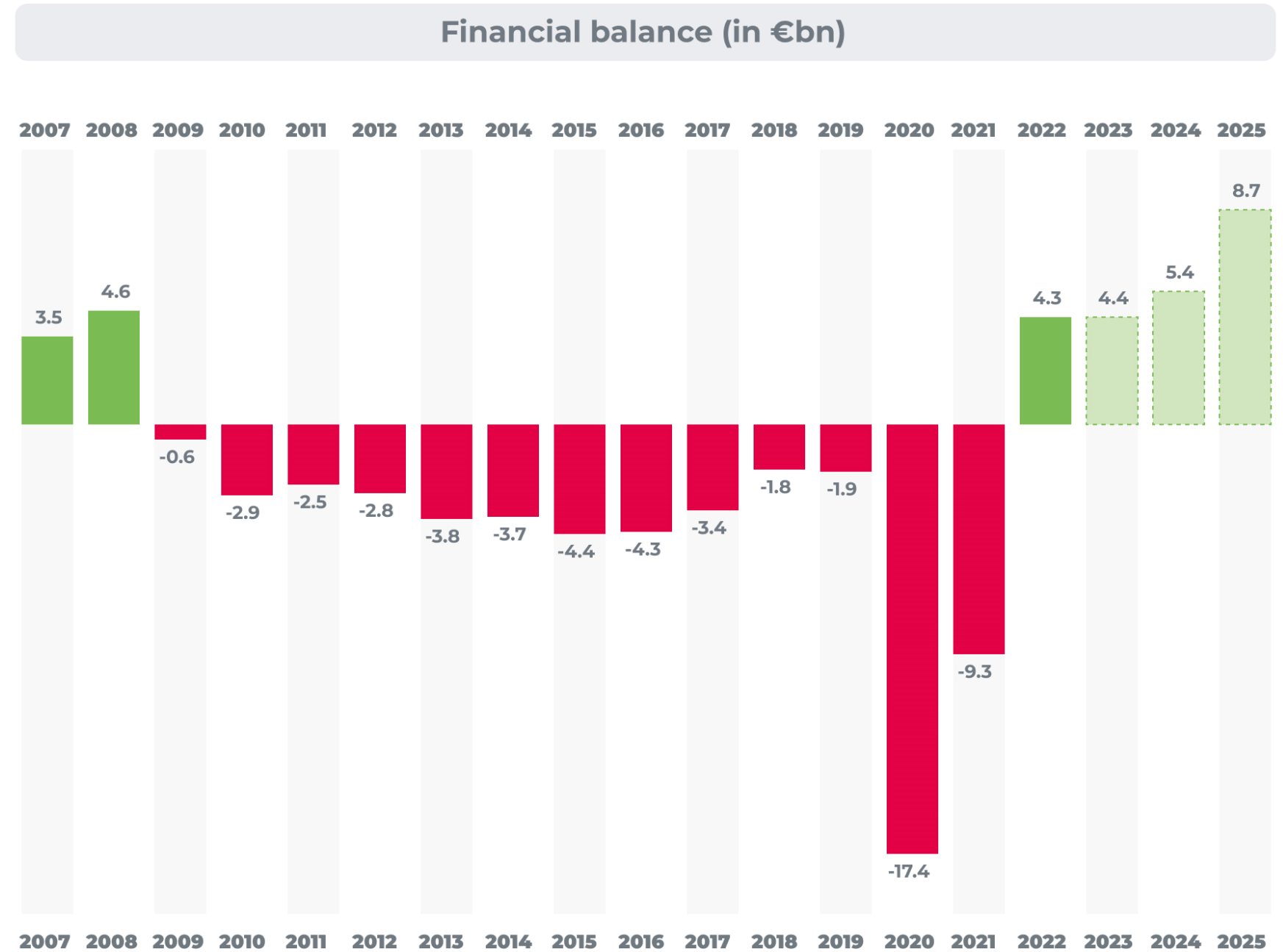


Source: Unédic Forecast, as of June 13th, 2023

Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework

Unédic's Financial Outlook

After the Covid-19 crisis in 2020 and 2021, Unédic returned to surplus in 2022 due to the strong rebound in employment in France and the end of Covid-19 related emergency measures.

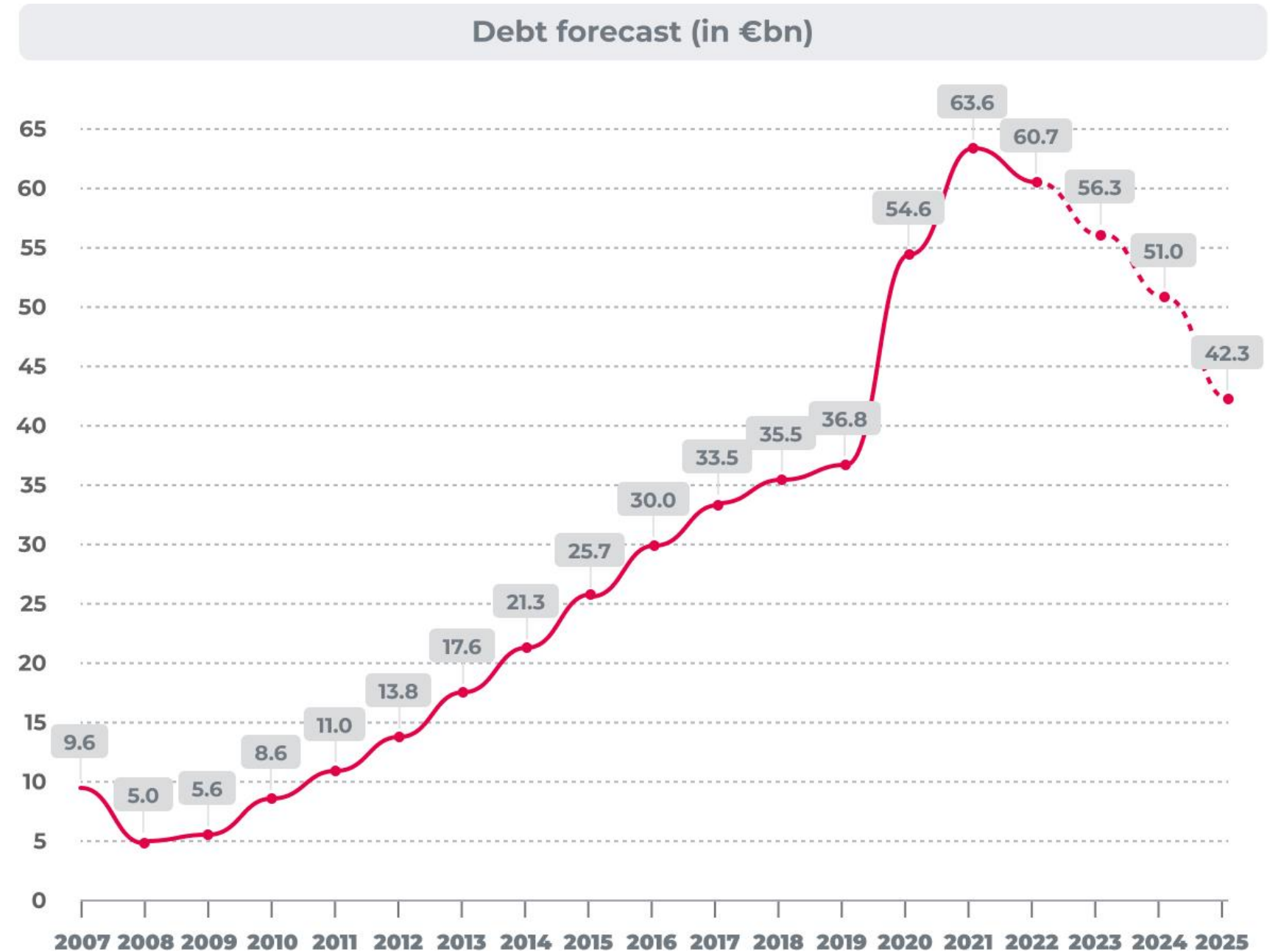


Source: [Unédic Forecast, as of June 13th, 2023](#)

Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework

Unédic's Debt Over the Years

The recovery enabled the scheme to start deleveraging from 2022. Unédic's debt is expected to decrease further over the forecast horizon (by c. €17bn).



Source: [Unédic Forecast, as of June 13th, 2023](#)

Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework

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Funding Strategy

→ **Unédic Funding Programmes at a Glance**

→ **Unédic Benefits from High Credit Ratings**

→ **Unédic Mid and Long-Term Funding Programme Over Time**

→ **Unédic Debt Amortization Schedule**

→ **15-Year Curve with French State's Explicit Guarantee**

→ **Unédic Social Bond Investor base in 2021**

→ **NEU CP Leading Since Start of Covid-19 Crisis**

→ **NEU CP Duration Management**

→ **NEU CP Yield Management**

→ **NEU CP Liquidity Management**

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Unédic Funding Programmes at a Glance

	NEU CP (Ex Billets de Trésorerie)	NEU MTN (Ex BMTN)	EMTN	Unédic debt securities
Programme size	€18bn	€10bn	€60bn	ECB Operations Eligibility Yes
Current outstanding	€5.9bn	€5.3bn	€50.5bn	LCR Treatment HQLA Level 1
Average maturity	3 months and 26 days	2 years and 7 months	6 years and 3 months	Risk Weighting 0%
Tenor used for new issuances	Up to 1-year	Up to 5-year	Up to 15-year	Use of Proceeds Social Bonds
Nature of guarantee	← No explicit guarantee →		Explicit guarantee*	
Ratings (Moody's / S&P / Fitch)	P-1 / - / F-1+	Aa2 / - / AA-	Aa2 / - / AA-	
Listing	Not applicable	← Euronext Paris →		
Rate	← Fixed →			
Currency	← EUR →			

*First demand, unconditional and irrevocable guarantee from the French State, covering €6.25bn as of 2022 a €1bn of new issuances in 2023
All Unédic's issuances are conducted under the French Law.

Source: Unédic, as of October 31st, 2023

Unédic Benefits from High Quality Ratings

→ A financial rating in line with Unédic's status

"Unedic has a key role in stabilising the French economy as demonstrated in its support plan in response to the pandemic, during which Unedic reimbursed a third of the furlough scheme that French companies paid to employees during lockdown. Around 11 million people benefitted from the furlough scheme between March 2020 and end-2021. The private-sector workforce represented around 20 million people at end-2021."

Published on July 10th, 2023

FitchRatings

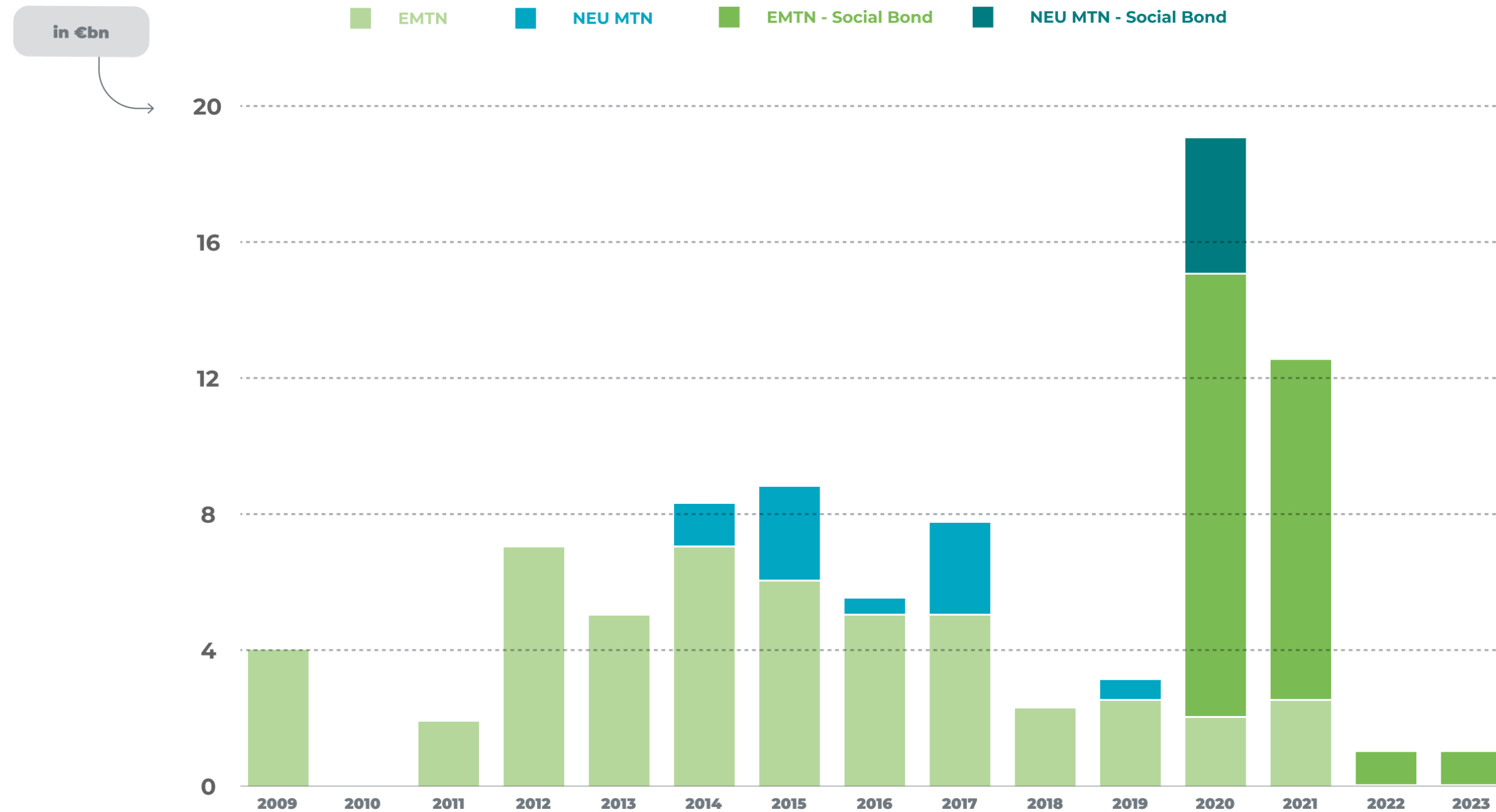
Source: Unédic

"UNEDIC operates under a highly regulated framework and benefits from strong oversight as well as repeated instances of support from the Government of France (Aa2 stable). Driven by robust payroll growth and successive reforms to the unemployment insurance system, UNEDIC will continue to post robust surpluses in the next couple of years, enabling it to reduce the sizeable debt stock accumulated during the pandemic."

Published on July 11th, 2023

MOODY'S

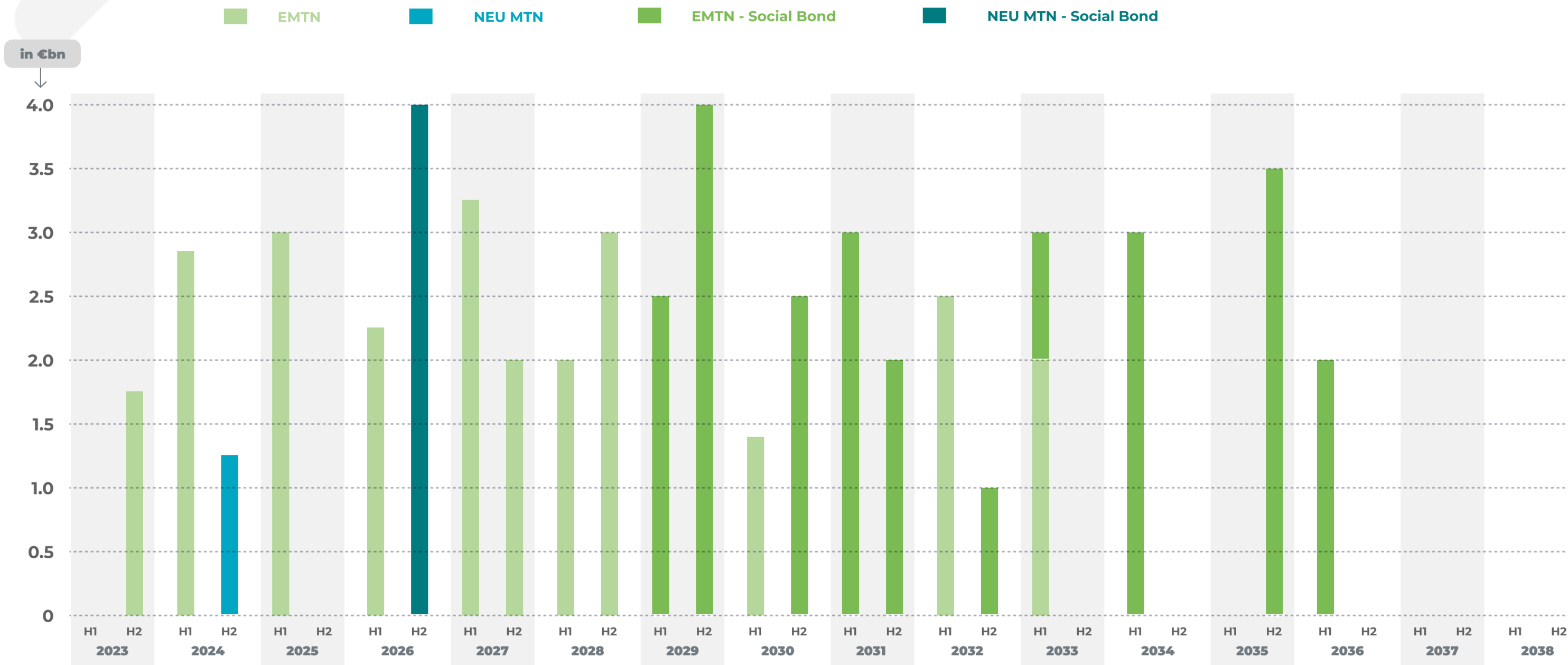
Unédic Mid- and Long-Term Funding Programme Over Time



Source: Unédic, as of October 31st, 2023

Unédic Debt Amortization Schedule

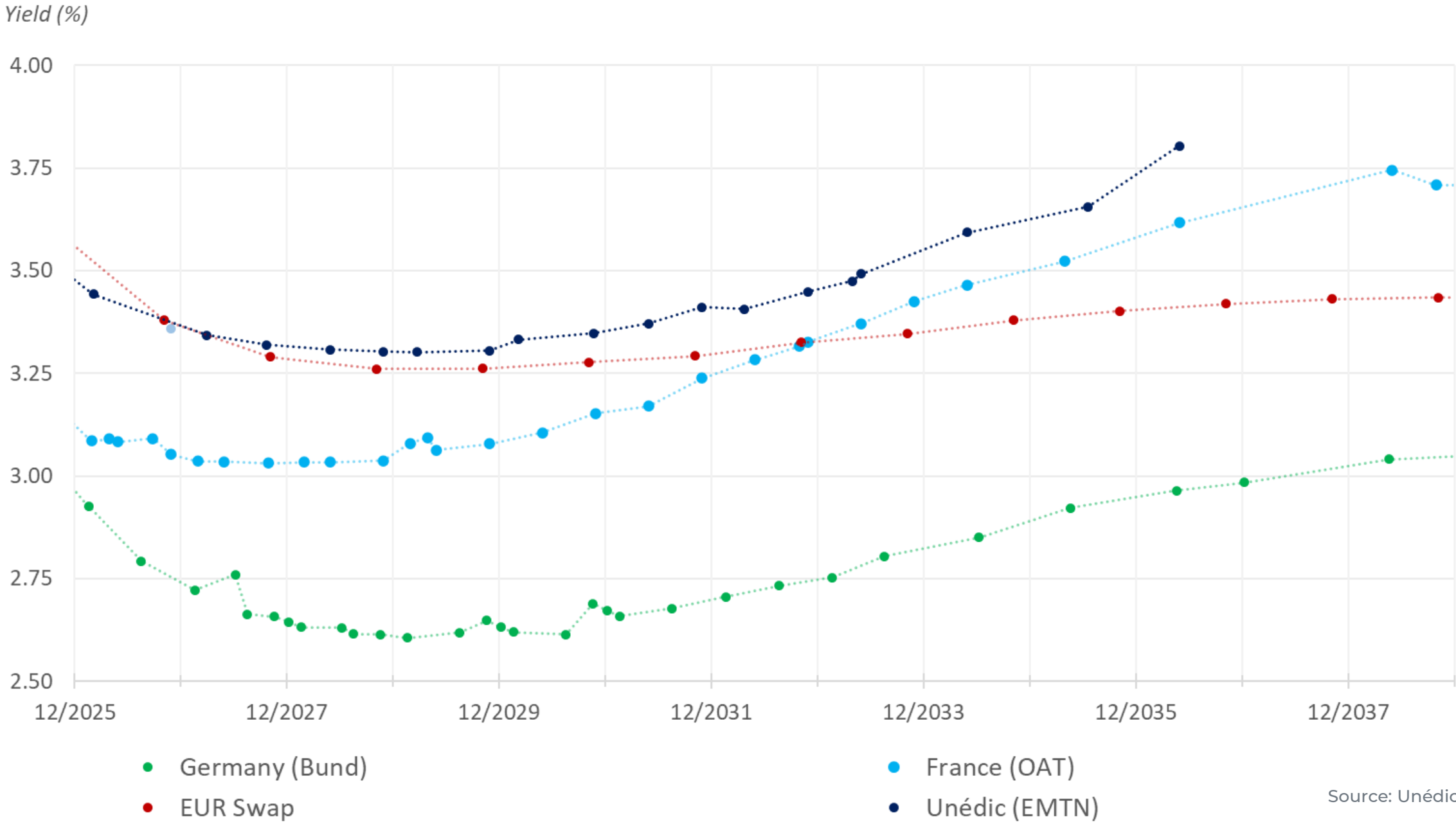
Unédic objective is to adapt its debt profile to the economic cycle and extend the average maturity



Source: Unédic, as of October 31st, 2023

15-Year Curve with French State's Explicit Guarantee

Unédic secondary compared to reference curves:



Source: Unédic, as of October 31st, 2023

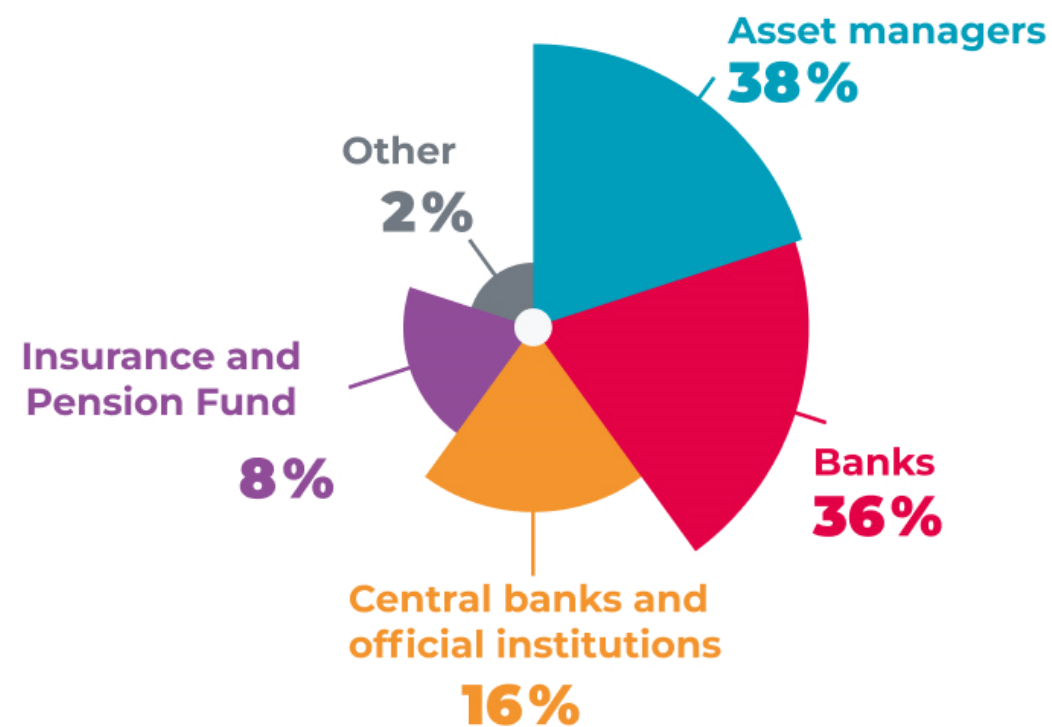


Unédic Social Bond Investor base in 2021

Unédic issued €10bn through 4 Social syndicated transactions in 2021:

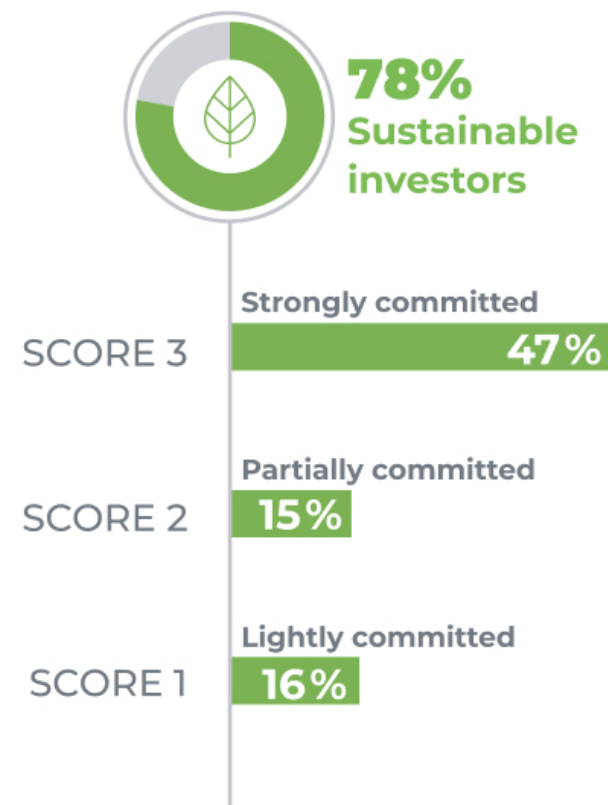
- €34bn of orders
- More than 250 investors
- More than 68% of the 2021 funding came from non-domestic investors.

Breakdown by investor type

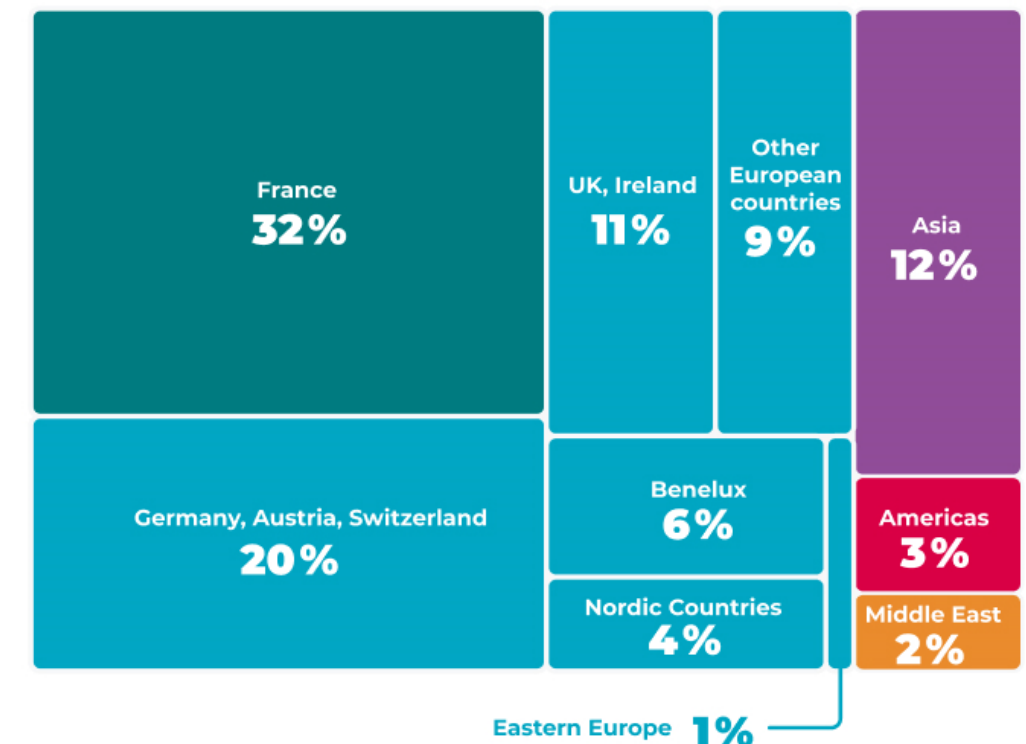


Source: Unédic, primary issuance orderbooks

Allocation to sustainable investors

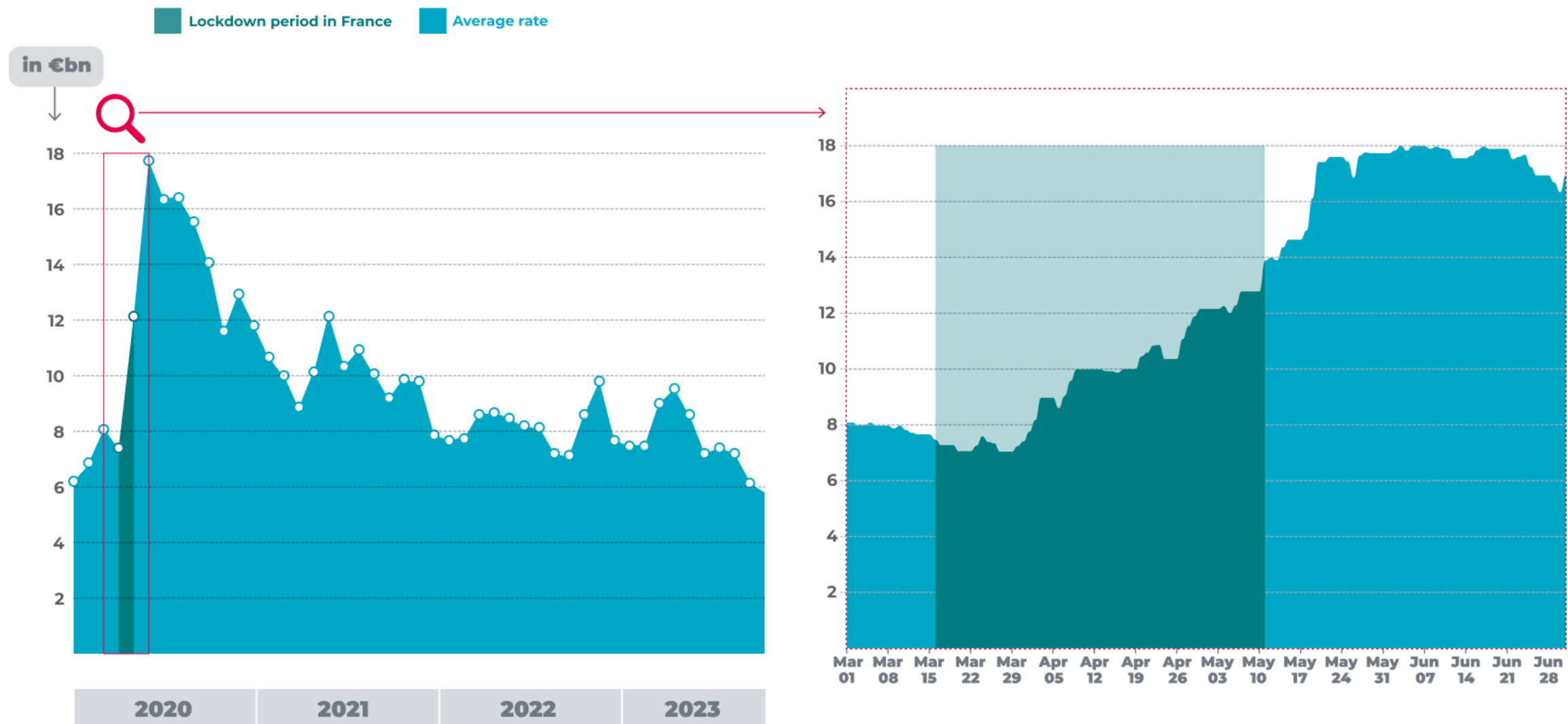


Breakdown by geographic area



NEU CP Programme Leading Since Start of Covid-19 Crisis

Unédic raised the debt ceiling of its NEU CP programme from €10bn to €18bn in April 2020 to face the increased funding needs due to the first lockdown. Since then, the outstanding has decreased and reached pre-Covid level for the first time in September 2023.

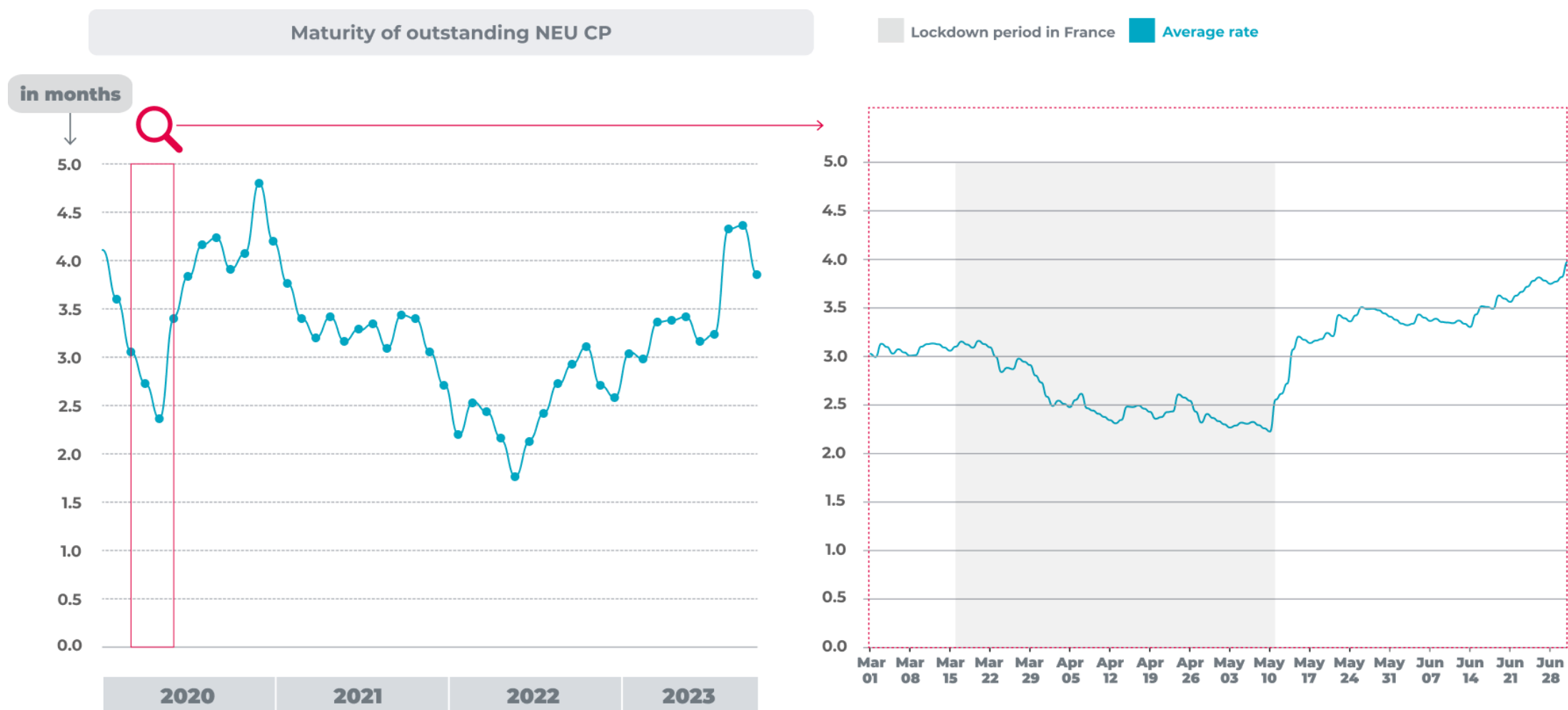


Source: Unédic, as of October 31st, 2023

NEU CP Programme Duration Management

In spring 2020, the liquidity crisis and investors' risk aversion forced Unédic to issue on shorter maturities.

Over the last two years, the duration has been managed in relation to cash flow forecast and investor needs in a global environment of rate increases.

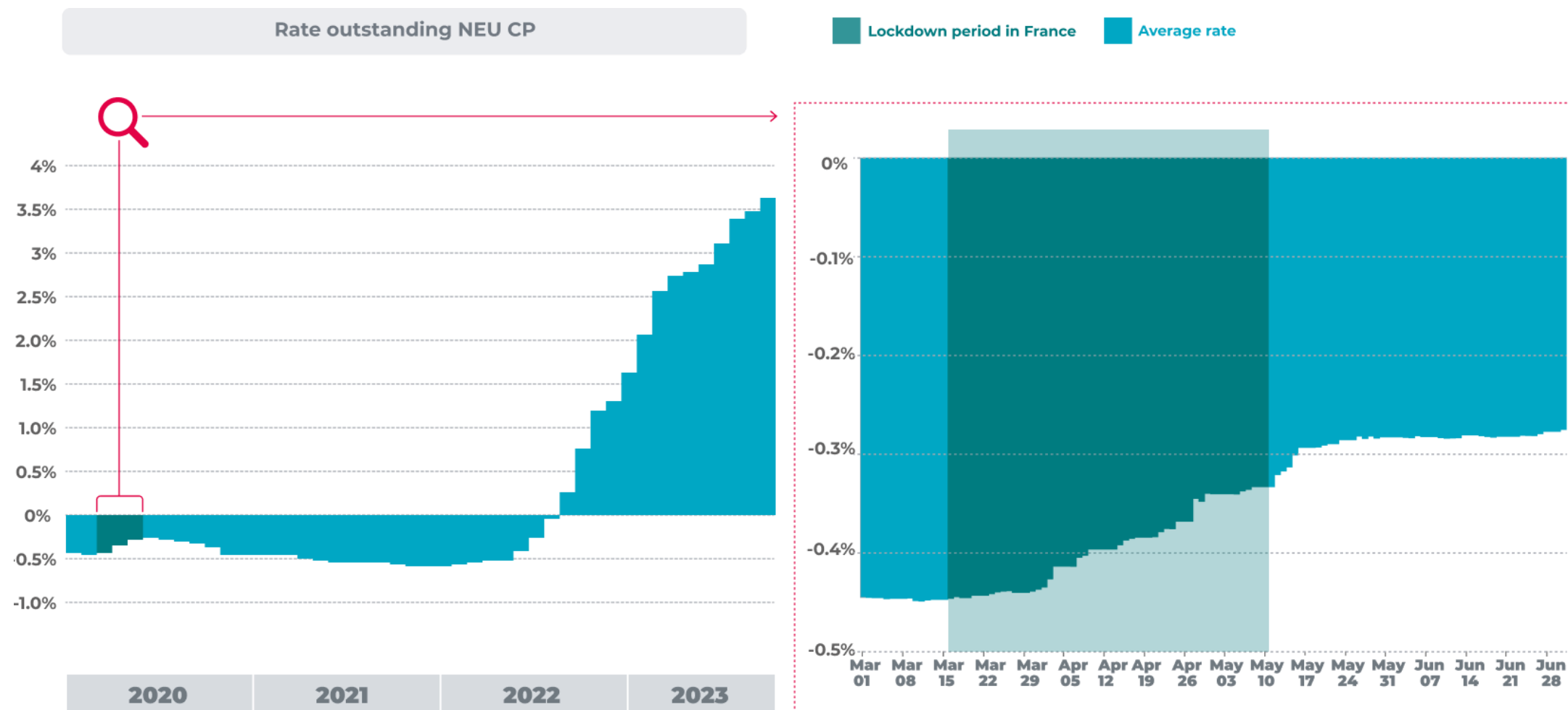


Source: Unédic, as of October 31st, 2023

NEU CP Programme Yield Management

In spring 2020, the liquidity crisis and investors' risk aversion forced Unédic to issue at higher rates to face its funding needs.

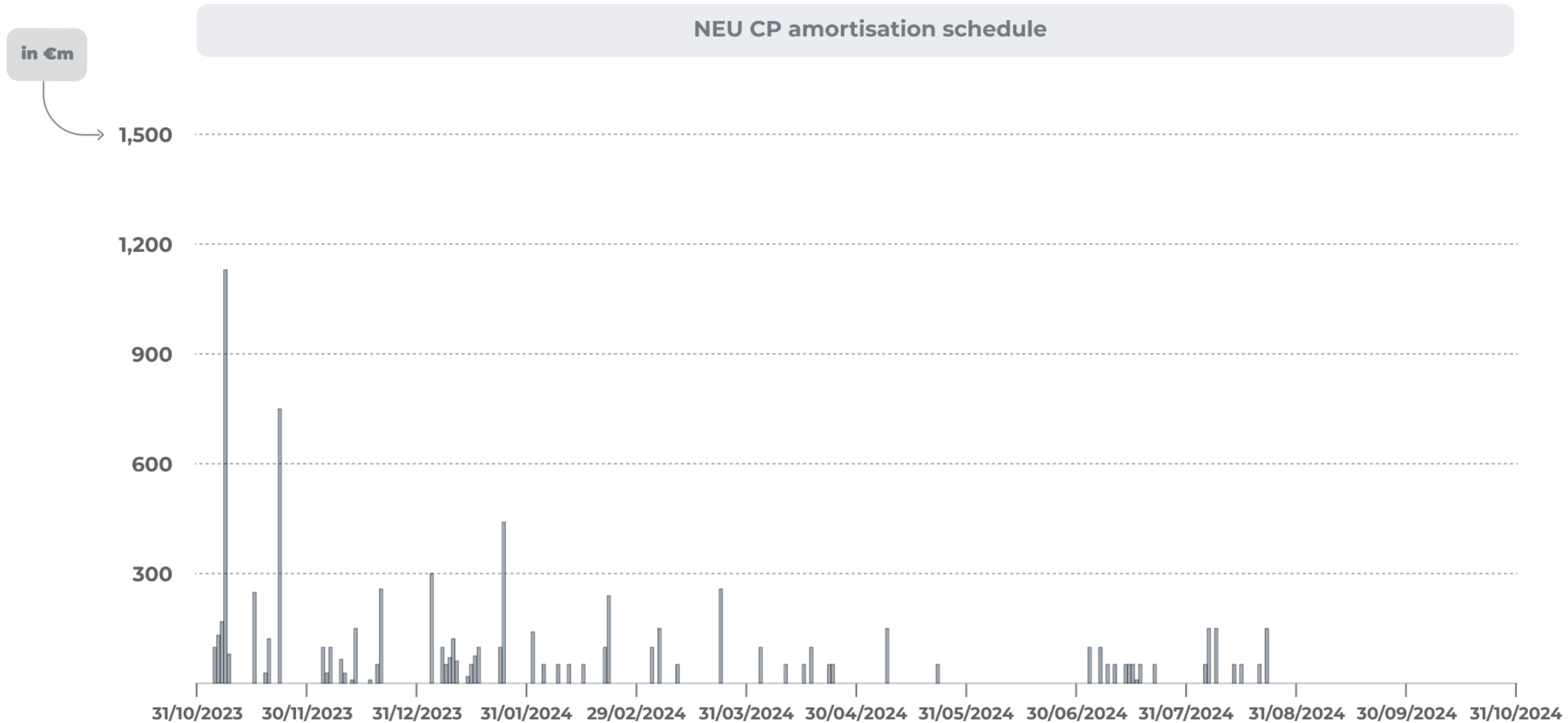
Unédic NEU CP issuance yields have followed the ECB deposit facility rate hiking trend and are correlated to market expectation (€STR swap).



Source: Unédic, as of October 31st, 2023

NEU CP Programme Liquidity Management

Unédic has stabilised its NEU CP outstanding and is managing the liquidity risk by spreading out maturities and smoothing reimbursements over the issuing horizon



Source: Unédic, as of October 31st, 2023

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Social Bonds



- **Aligning Unédic's Missions with the United Nations Sustainable Development Goals**
- **External Verifications**
- **Overview of the Social Bond Reporting: Eligible Expenditures in 2020 and 2021**

- **Expenditures Eligible for Unédic's Social Bonds in 2020 and 2021**
- **Unemployment Insurance Scheme's contribution to the Sustainable Development Goals (SDGs)**

Alignment with the Sustainable Development Goals



External Verifications

SECOND PARTY OPINION

- A **Second-Party Opinion (SPO)** was delivered by **ISS ESG** to evaluate transparency, governance and compliance to ICMA Social Bonds Principles
- **ISS ESG** published its SPO on the 30th June 2020 and is available on Unédic's website:
 1. One-Pager
 2. SPO



Contribution to the UN Sustainable development Goals



INDEPENDANT REVIEW

Annual audit until full allocation of proceeds:

- Allocation of net proceeds to eligible expenditures
- Compliance of expenditures financed by the proceeds with the eligibility criteria specified

EXTERNAL REVIEW

- **ISS ESG has also been mandated to evaluate transparency, governance and alignment of the Social Bond Reporting** with the Unédic's Social Bond Framework and the ICMA Social Bond Principles
- ISS ESG published its External Review on Unédic' Social Bond Reportings :
 1. [External Review on 2020 Social Bond reporting \(March 2022\)](#)
 2. [External Review on 2021 Social Bond reporting \(February 2023\)](#)

REVIEW SECTION	2020	2021
Alignment with issuer's commitments set forth in the Framework	✓ Aligned	
Alignment with ICMA's "Harmonised Framework for Impact Reporting for Social Bonds" handbook	✓ Aligned	
Disclosure of proceeds allocation and soundness of reporting indicators	+ Positive	

Overview of the Social Bond Reporting

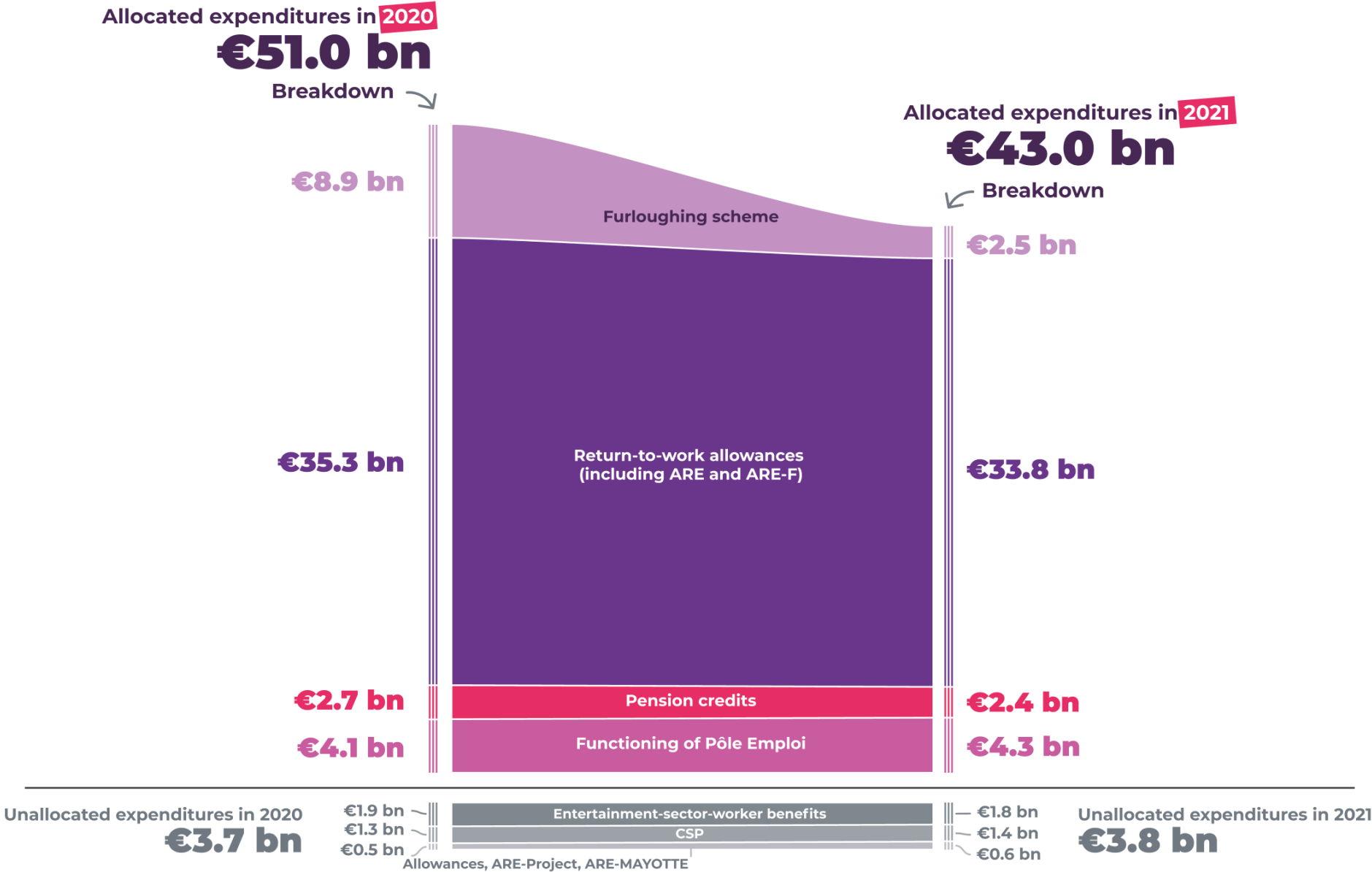
→ Choice and allocation method:

- Allocation applied to 100% of furloughing scheme expenditures
- Allocation proportional to the share of each expenditure in the eligible costs of the scheme

→ Purpose of the allocation:




- Focusing the impact assessment on accounts most affected by the consequences of the crisis
- Maintaining a balanced representation in the allocation of funds on the historical missions of the Unemployment insurance scheme

Social Bond: Eligible expenditures in 2020 and 2021



Source: Unédic, Social Bond Reporting 2021

Expenditures Eligible for Unédic's Social Bonds





	AMOUNT									
	2019		2020			2021			TOTAL	
	ELIGIBLE	ALLOCATION	REMAINDER ALLOCATED	ELIGIBLE	ALLOCATION	ALLOCATED	ELIGIBLE	ALLOCATION	ALLOCATED	ALLOCATED
 «Protection» mission	€33,690,126,817			€47,209,251,721		€15,912,150,422	€38,518,666,220		€8,829,791,339	€24,741,941,761
Furloughing scheme	€37,629,250	0 %	—	€8,938,017,150	100 %	€8,938,017,150	€2,469,603,646	100 %	€2,469,603,646	€11,407,620,796
Return-to-work allowance (ARE)	€30,074,431,332	0 %	—	€33,671,804,425	19.2 %	€6,460,004,044	€31,753,876,800	18.6 %	€5,904,836,464	€12,364,840,507
Validation of pension credits	€2,104,609,674	0 %	—	€2,679,821,671	19.2 %	€514,129,229	€2,448,698,948	18.6 %	€455,351,229	€969,480,458
Unemployment insurance for casual workers employed in the entertainment industry (ARE A8-A10)	€1,441,047,473	0 %	—	€1,880,859,737	0 %	—	€1,812,375,967	0 %	—	—
Allowances and other benefits*	€32,409,088	0 %	—	€38,748,738	0 %	—	€34,110,860	0 %	—	—
 «Support» mission	€3,521,338,335			€4,075,466,400		€781,886,503	€4,254,908,253		€791,227,401	€1,573,113,904
Financing of Pôle Emploi's operating budget	€3,521,338,335	0 %	—	€4,075,466,400	19.2 %	€781,886,503	€4,254,908,253	18.6 %	€791,227,401	€1,573,113,904
 «Protection» and «Support» missions	€3,208,953,589			€3,362,103,894		€305,963,075	€3,971,233,363		€378,981,260	€684,944,335
Return-to-work-and-training allowance (ARE-F)	€1,440,961,002	0 %	—	€1,594,786,744	19.2 %	€305,963,075	€2,038,011,435	18.6 %	€378,981,260	€684,944,335
Career safeguarding contract (CSP)	€1,189,267,622	0 %	—	€1,290,815,462	0 %	—	€1,389,714,260	0 %	—	—
Allowance for creating or taking over a business (ARCE)	€578,713,732	0 %	—	€453,360,449	0 %	—	€485,776,162	0 %	—	—
Return-to-work allowance paid to those pursuing a professional project (ARE-Project)	€11,232	0 %	—	€23,141,240	0 %	—	€57,731,507	0 %	—	—
TOTAL	€40,420,418,741			€54,646,822,015		€17,000,000,000	€46,744,807,836		€10,000,000,000	€27,000,000,000

* (ATI, ARE-Mayotte, end of entitlements, unpaid leave)

Source: Unédic, Social Bond Reporting 2021

Unédic's contribution to the Sustainable Development Goals (SDGs)

	Indicators										
	Standard of living conditions	Wealth inequalities	Income Inequalities - interquintile report	Digital skills: people who have not used the Internet in the last three months	Young people of 18-24 years of age who left school early	Young people and adults having completed initial training	Underemployment rate	Young people of 15-24 of age not in employment, education or training	Employment rate	Jobs supported in employment of young persons	Annual growth rate of real GDP per capita
«Protection» mission 											
Furloughing scheme	✓	✓	✓								
Return-to-work allowance (ARE)	✓	✓	✓								
Validation of pension credits	✓	✓	✓								
Unemployment insurance for casual workers employed in the entertainment industry (ARE A8-A10)	✓	✓	✓								
Allowances and other benefits	✓	✓	✓								
«Support» mission 											
Financing of Pôle Emploi's operating budget				✓	✓	✓	✓	✓	✓	✓	✓
«Protection» and «Support» missions  											
Return-to-work-and-training allowance (ARE-F)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Career safeguarding contract (CSP)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Allowance for creating or taking over a business (ARCE)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Return-to-work allowance paid to those pursuing a professional project (ARE-Project)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

-  **SDG 1 - No Poverty:** Goal 1 aims to end poverty and combat inequality in all its forms everywhere. It consists of seven sub-goals: poverty reduction, access to basic services, reduction of the proportion of working poor and of the most vulnerable, notably women and children.
-  **SDG 4 - Quality Education:** Goal 4 aims to ensure universal access to equitable, free and quality education at all stages of life, including the elimination of gender and income disparities. It also focuses on the acquisition of basic and higher-level skills to live in a sustainable society. SDG 4 also calls for the construction and improvement of educational infrastructure, increasing the number of scholarships in higher education in developing countries and the number of qualified teachers in those countries.
-  **SDG 8 - Decent work and Economic Growth** Goal 8 recognises the importance of sustained, inclusive and sustainable economic growth to provide decent and quality employment for all. It aims to eradicate unworthy work and to provide protection for all workers. It promotes the development of training and employment opportunities for new generations, accompanied by an increase in skills for "sustainable" jobs. SDG 8 also provides for enhanced international cooperation to support growth and decent employment in developing countries through increased aid for trade, development-oriented policies and a global strategy for youth employment.
-  **SDG 10 - Reduced Inequalities:** Goal 10 calls on countries to adapt their policies and legislation in order to increase the incomes of the poorest 40% and to reduce wage inequalities based on sex, age, disability, social or ethnic origin and religious affiliation. This includes encouraging the representation of developing countries in global decision-making.

Source: Unédic, [Social Bond Reporting 2021](#)

Appendix

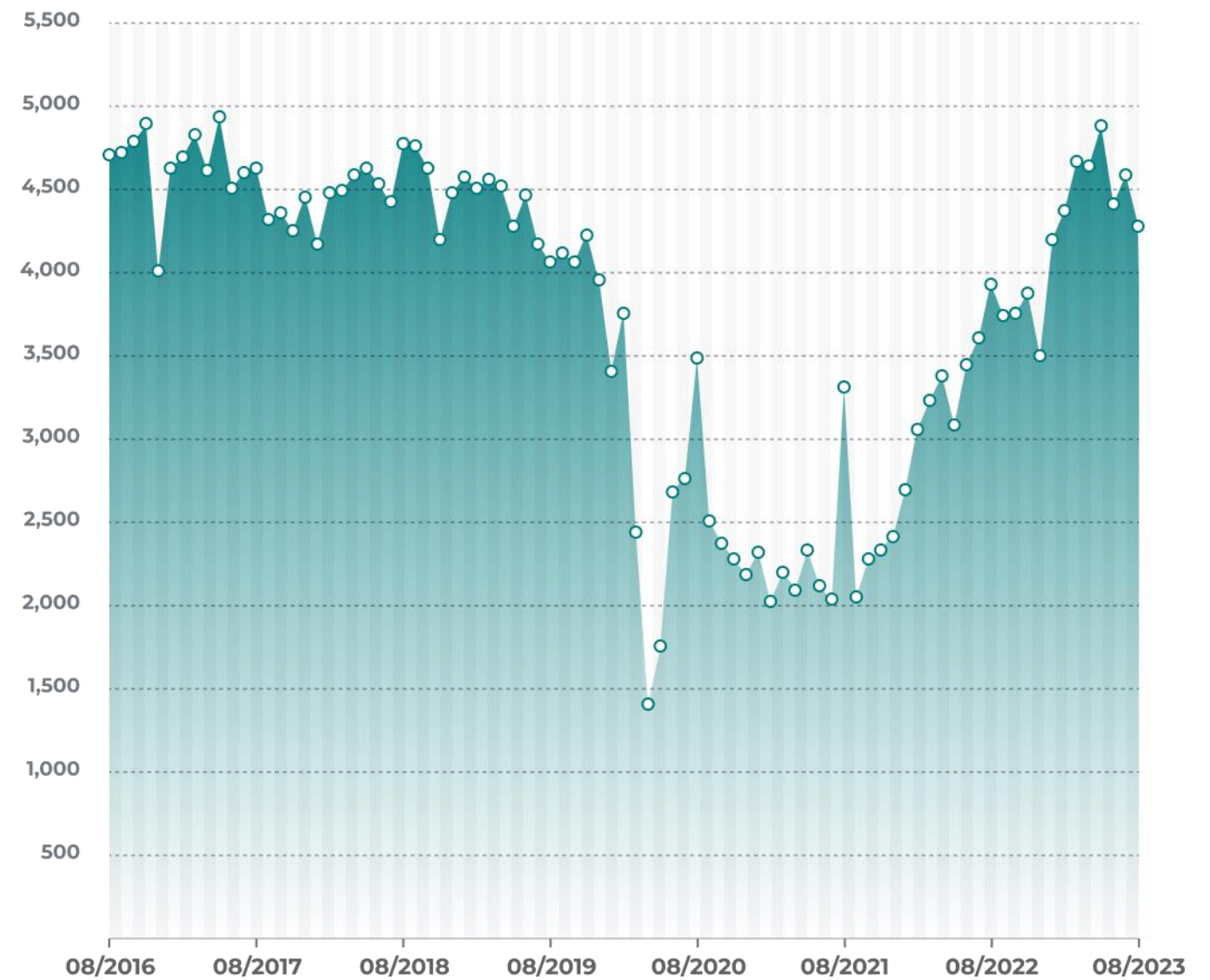
- **Business Creations & Failures in France**
- **Demography Age Pyramid**
- **French Employment Rate Converging with European Average**
- **Unemployment Rate in Europe in 2022**
- **Unemployment Rate Projections by country**
- **Unemployment Rate by Age and by Country**
- **Male & Female Unemployment Rate Comparison Across Countries**
- **Unédic Debt Secondary Levels**
- **Unédic Investor Base: EMTN & NEU MTN Programmes**
- **Analysis and Research**

Business Creations & Failures in France

Number of business creations

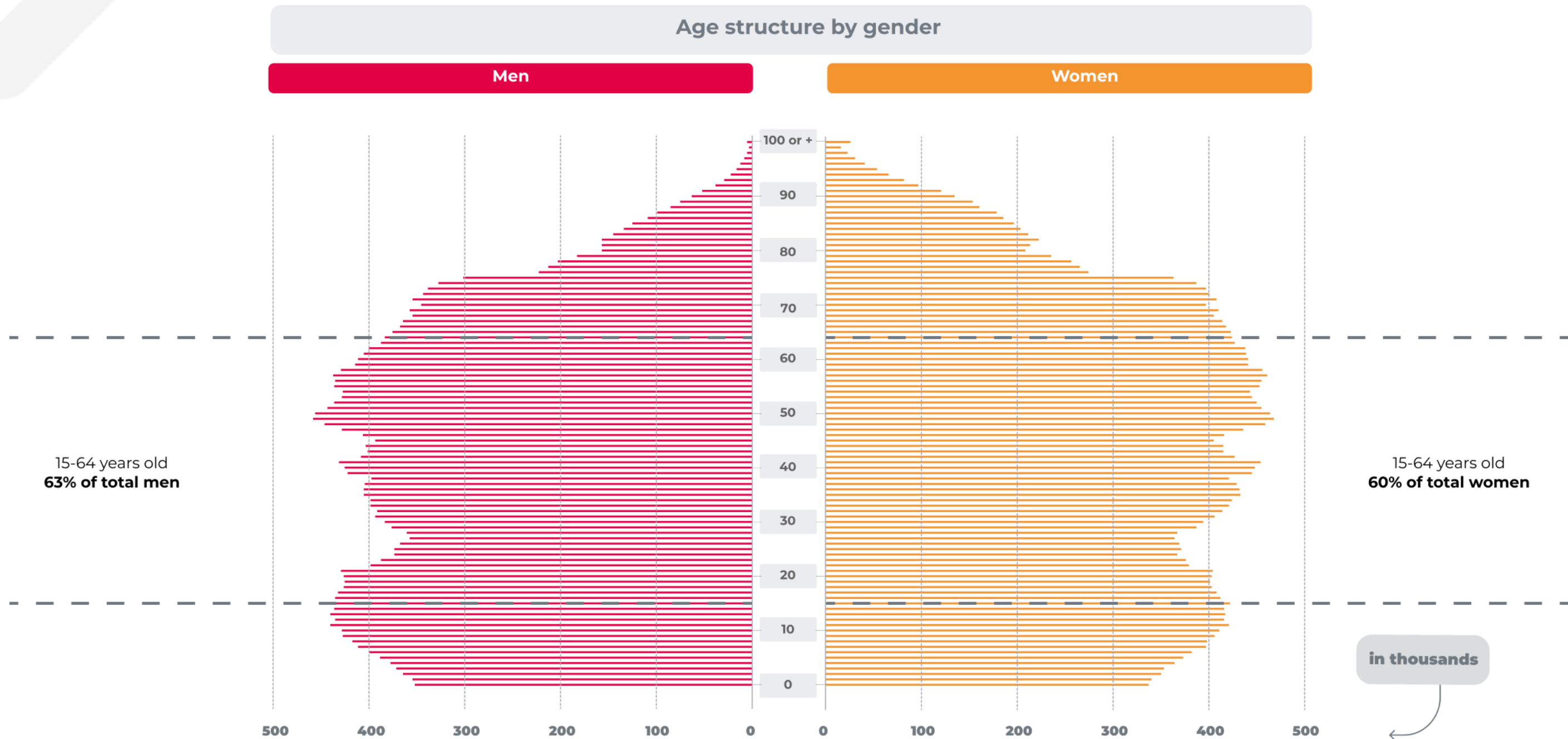


Number of business failures



Sources:
Insee, creations as of September 2023 (published on October 25th, 2023)
Insee, failures as of August 2023 (published on October 27th, 2023)

Demography Age Pyramid



Source: [Insee, as of 2021](#) (published on March 3rd, 2022)

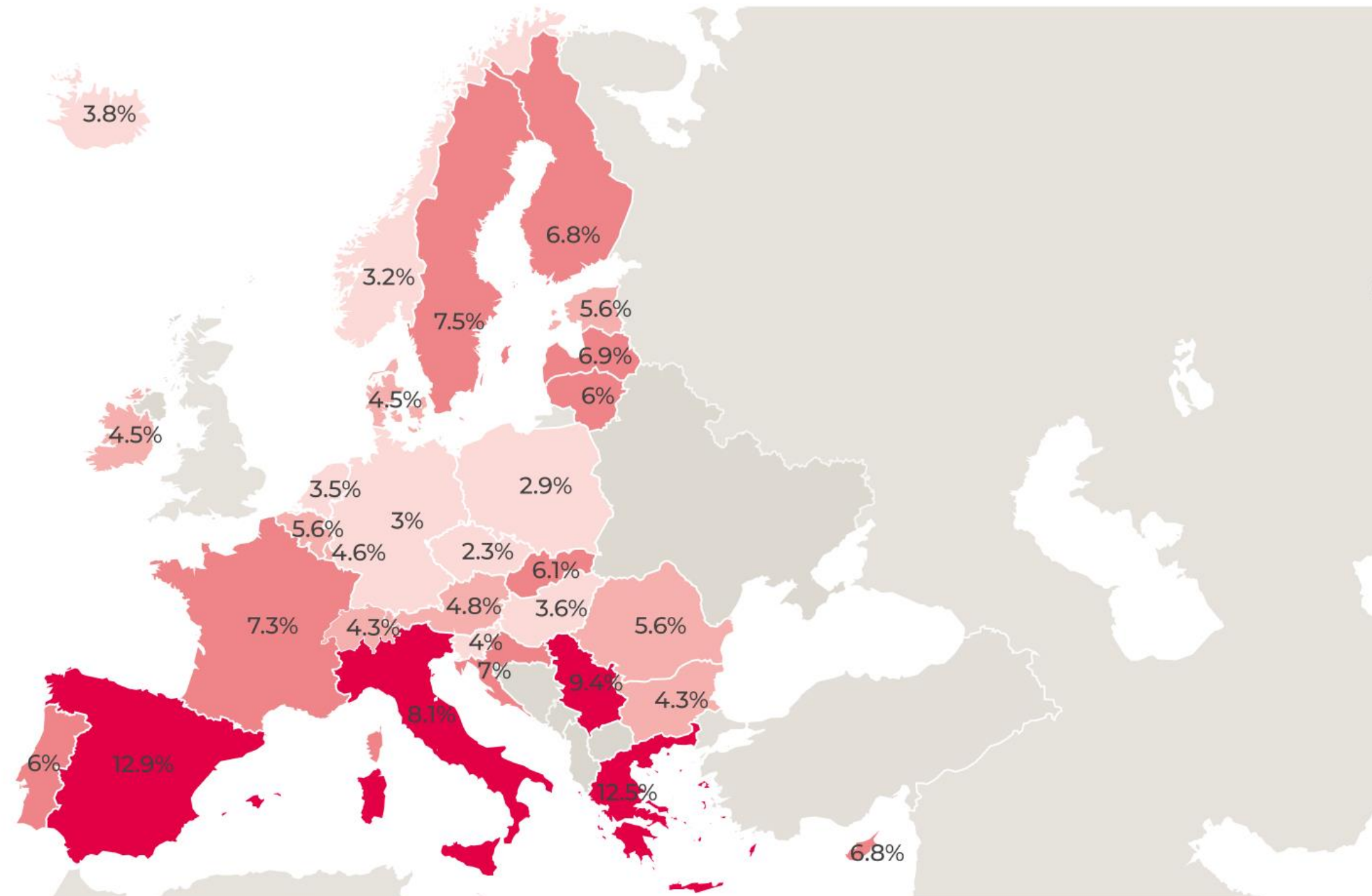
French Employment Rate Converging with European Average



Sources: <https://www.imf.org/external/datamapper/LUR@WEO/OEMDC/ADVEC/WEOWORLD>
Label: IMF, World Economic Outlook, Unemployment rate
Last update : 2023

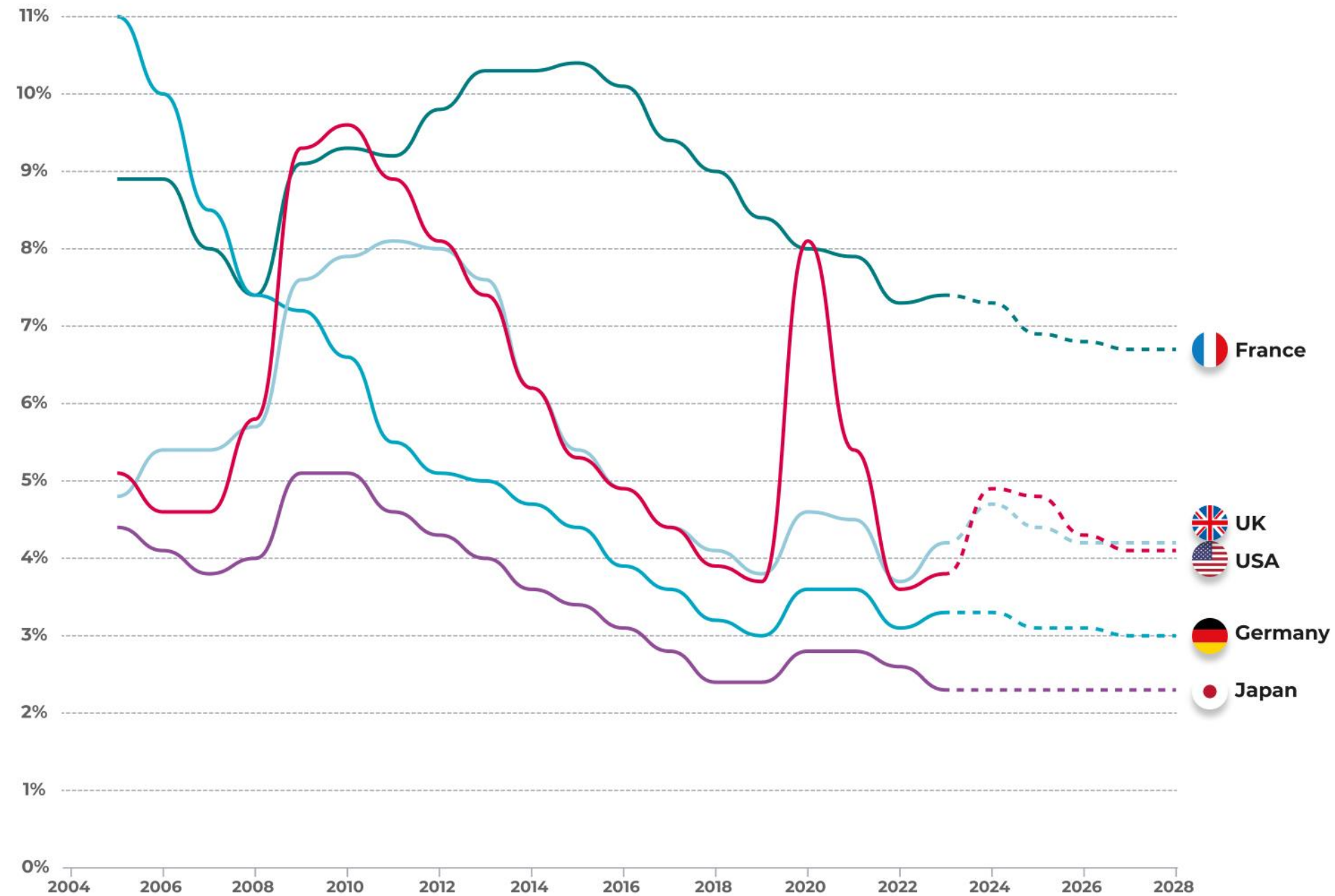


Unemployment Rate in Europe in 2022



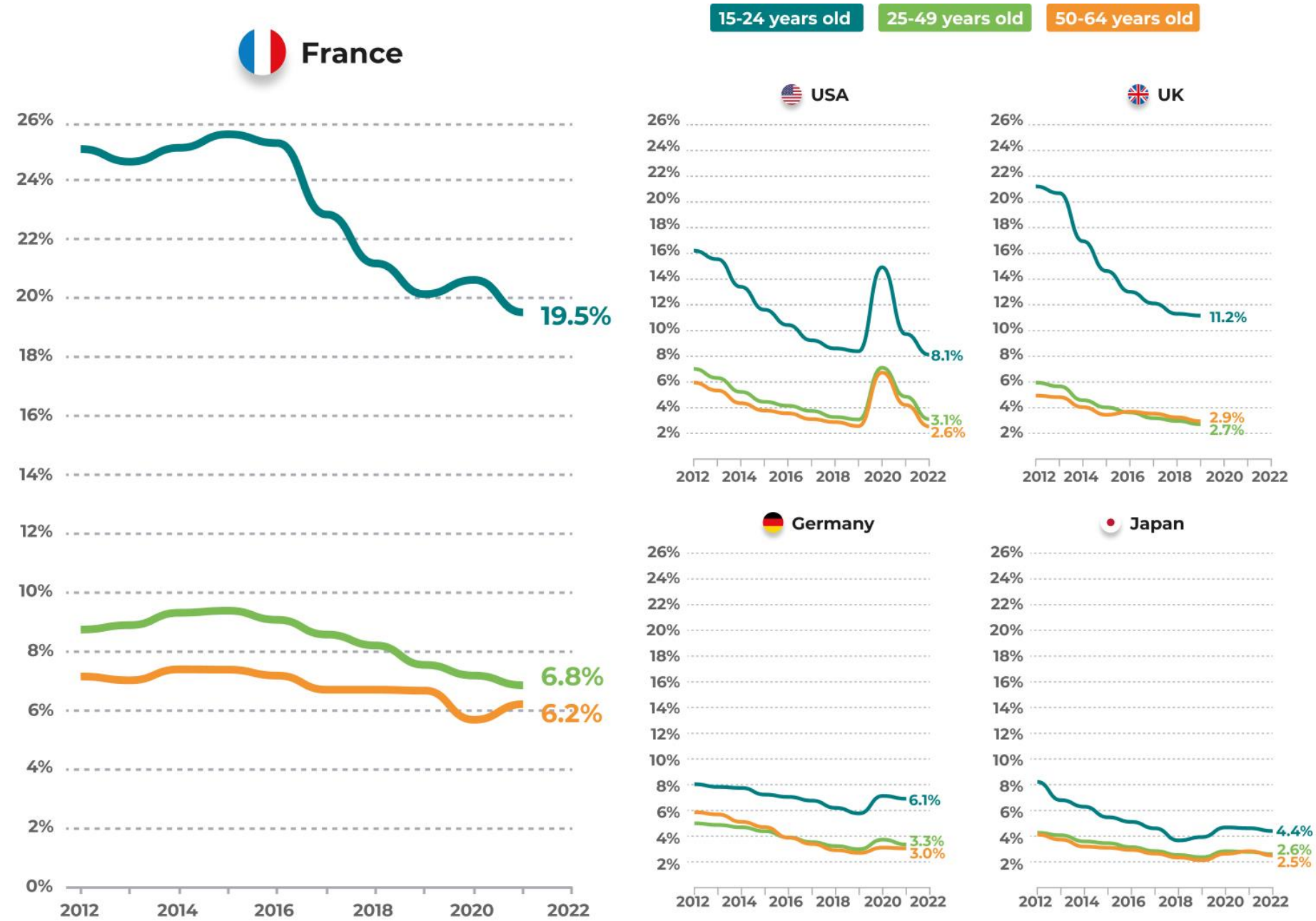
Source: <https://ec.europa.eu/eurostat/databrowser/view/TPS00203/default/table?lang=en&category=labour.employ.lfsi.une>

Unemployment Rate Projections by country



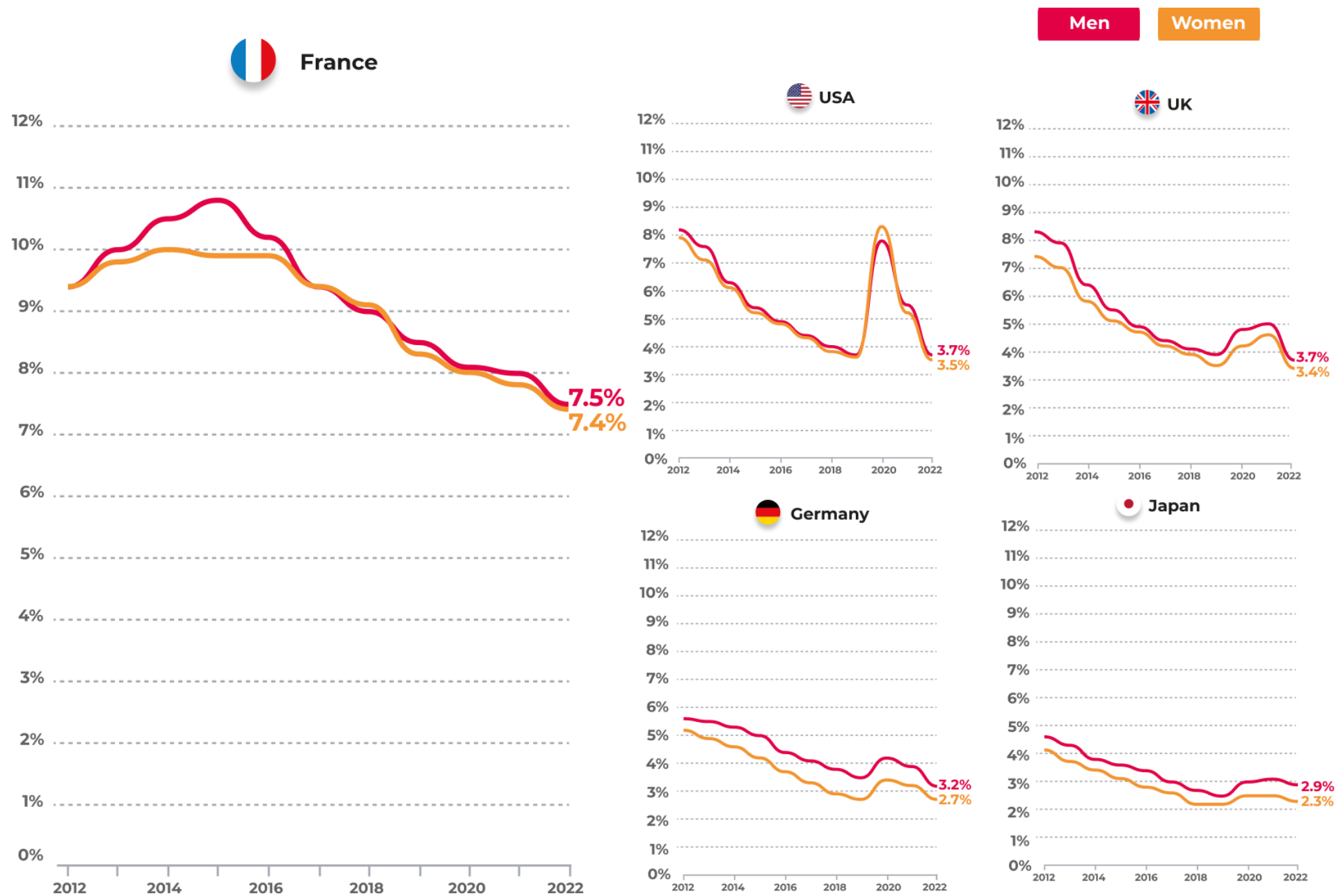
Source: <https://www.imf.org/external/datamapper/LUR@WEO/OEMDC/ADVEC/WEOWORLD>

Unemployment Rate by Age and by Country



Source: https://www.ilo.org/shinyapps/bulkexplorer33/?lang=en&segment=indicator&id=EAP_2WAP_SEX_AGE_RT_A

Male & Female Unemployment Rate Comparison Across Countries



Source: <https://data.worldbank.org/indicator/SL.UEM.TOTL.MA.ZS>

Unédic Debt Secondary Levels

→ EMTN Programme:

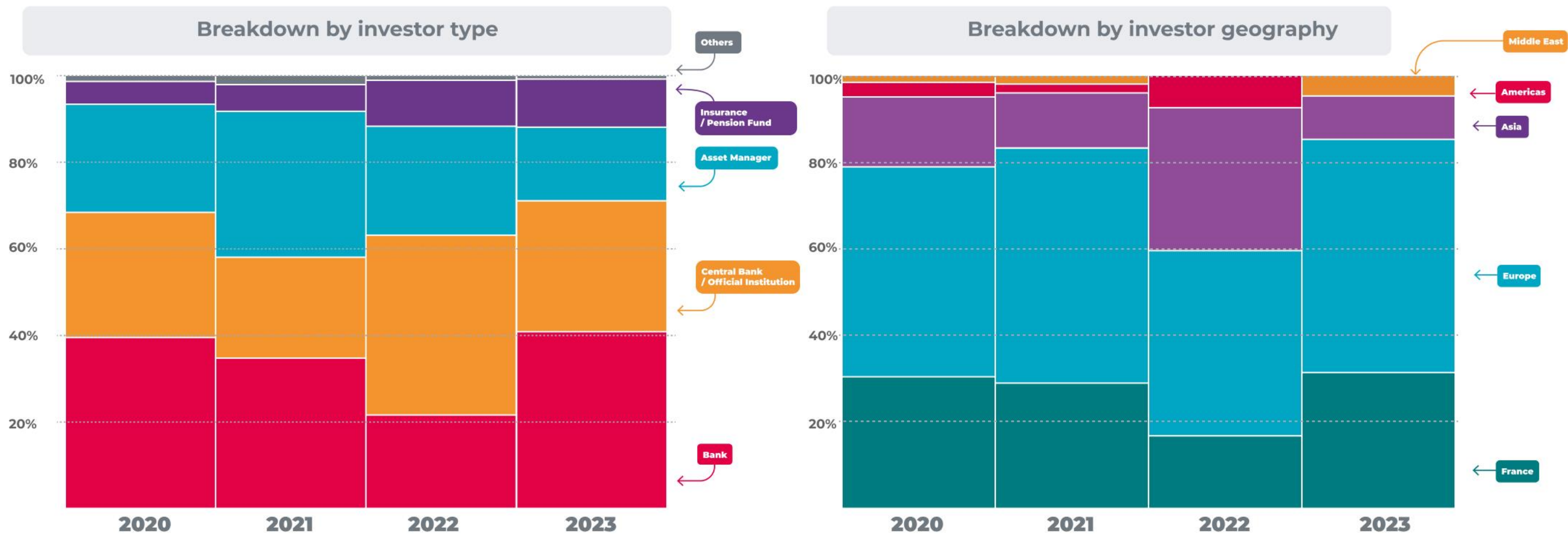
ISIN Code	Coupon (%)	Pricing date	Maturity date	Time to maturity (year)	Outstanding nominal (EUR)	Mid Price	Mid Yield	Spread vs. MS (bp)	Spread vs. OAT (bp)
FR0013142809	0.25	2016-03-22	2023-11-24	0.07	1,750,000,000	99.7745	3.990		
FR0011755156	2.375	2014-02-13	2024-05-25	0.57	2,850,000,000	99.083	4.007	-5.33	31.99
FR0012537124	0.625	2015-02-09	2025-02-17	1.30	3,000,000,000	96.2405	3.652	21.14	23.43
FR0013128584	0.625	2016-02-25	2026-03-03	2.34	2,250,000,000	93.7825	3.443	-7.92	35.71
FR0013246873	1.25	2017-03-21	2027-03-28	3.41	3,250,000,000	93.368	3.343	0.00	30.73
FR0013020450	1.25	2015-10-14	2027-10-21	3.98	2,000,000,000	92.4255	3.319	2.63	28.81
FR0013369758	0.875	2018-09-26	2028-05-25	4.57	2,000,000,000	89.854	3.308	3.43	27.44
FR0014000667	0	2020-10-08	2028-11-25	5.07	3,000,000,000	84.829	3.303	4.25	26.59
FR0013410008	0.5	2019-03-13	2029-03-20	5.39	2,500,000,000	86.391	3.302	4.10	24.83
FR0013518487	0.25	2020-06-10	2029-11-25	6.07	4,000,000,000	83.457	3.306	4.28	22.75
FR0013489259	0	2020-02-27	2030-03-05	6.35	1,400,000,000	81.2375	3.332	6.51	25.41
FR0014000L31	0	2020-11-12	2030-11-19	7.06	2,500,000,000	79.292	3.348	6.94	19.49
FR0014002P50	0.01	2021-03-24	2031-05-25	7.57	3,000,000,000	77.8965	3.371	8.46	20.03
FR0014004QY2	0.01	2021-07-20	2031-11-25	8.07	2,000,000,000	76.372	3.411	11.63	17.33
FR0013252228	1.5	2017-04-11	2032-04-20	8.48	2,500,000,000	86.18	3.406	9.81	14.66
FR001400ADP1	1.75	2022-05-10	2032-11-25	9.08	1,000,000,000	86.9675	3.449	12.23	11.99
FR001400HQB8	3.125	2023-04-26	2033-04-25	9.49	1,000,000,000	97.2	3.475	14.02	10.88
FR0013336492	1.25	2018-05-23	2033-05-25	9.57	2,000,000,000	82.0285	3.493	15.61	12.60
FR0014001ZY9	0.1	2021-02-09	2034-05-25	10.57	3,000,000,000	69.743	3.594	22.93	12.88
FR0013524410	0.25	2020-07-09	2035-07-16	11.72	3,500,000,000	68.0345	3.656	26.15	10.44
FR00140045Z3	0.5	2021-06-16	2036-05-25	12.58	2,000,000,000	67.4855	3.804	39.22	18.66

Social Bond

Source: Unédic, as of October 31st, 2023

Unédic Investor Base: EMTN & NEU MTN Programmes

Unédic's presence on the debt capital markets for over 10 years has led to a strong development and diversification of its international investor base.



Source: Unédic, primary issues orderbooks

Analysis and Research to Enhance Decision-Making and Schemes

→ Publications based on surveys and econometric research by Unédic

(e.g. on the situations of jobseekers experiencing recurring unemployment, working unemployment beneficiaries, impact of digital on jobseekers, specific programs)

→ National systems comparisons: benchmarks and examples

→ These studies seek to establish a shared appraisal, before decisions are made



How Unemployment insurance supports business creation



DOWNLOAD



Profiles and job trajectories of job seekers undergoing training



DOWNLOAD



The rise in apprenticeships and the effects on employment and unemployment insurance



DOWNLOAD



Unédic Barometer: how do the French look at unemployment and the unemployed



DOWNLOAD

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✉ investors@unedic.fr

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→ European Regulation changes occurred in July 2019 on Prospectus Directives have removed the possibility for Unédic to issue its financial documentations in the base prospectus format. Since 17 May 2020, all Unédic legal documentation for financing programme has been held as Information Memorandum without the French Autorité des Marchés Financiers visa. Unédic will update Information Memorandum with every important and significant information related to the Issuer.

→ The Base Prospectus is available at no cost at Unédic registered office, 4, rue de Traversière, 75012 Paris, France and on its website www.unedic.org. You are invited to report to the section “risks” of the Base Prospectus before taking a decision with respect to the implementation of the transactions described in this document or in the Base Prospectus. Should you so require, you should contact your financial, legal or tax advisor, or any other specialist, in order to confirm that any decision taken is consistent with your personal financial situation.



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