



Unédic

French Unemployment Insurance

INVESTOR PRESENTATION

May 2025



TABLE OF CONTENT

1 Overview of France

2 Overview of Unédic

**3 Economic Outlook
in France**

4 Financial Forecast

5 Funding Strategy

6 Social Bonds

1

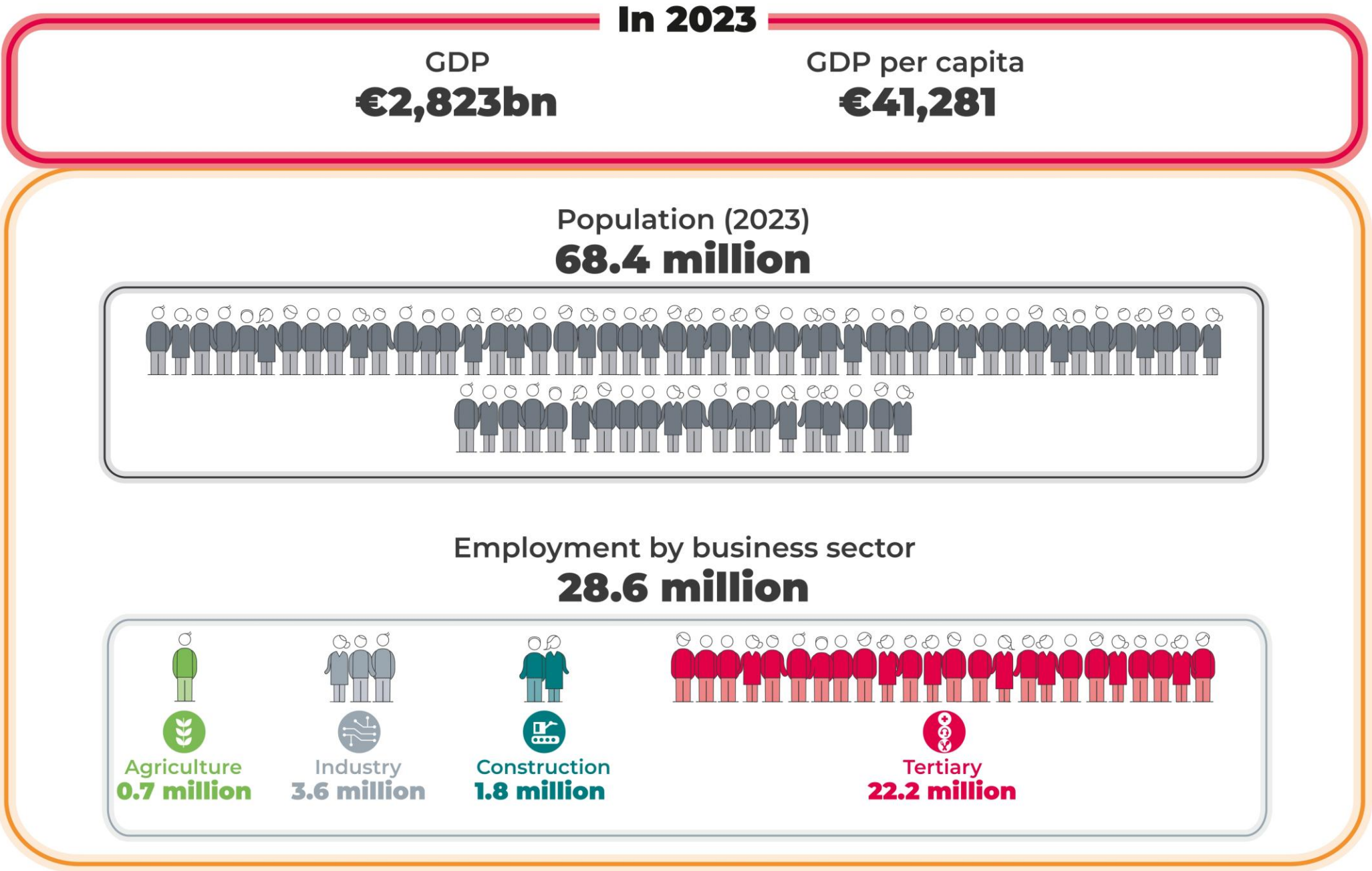
Overview of France

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

Unédic



France Employment at a Glance



Sources:

Insee - [GDP \(2023\): French national account in 2023](#) (published on May 31st, 2024)

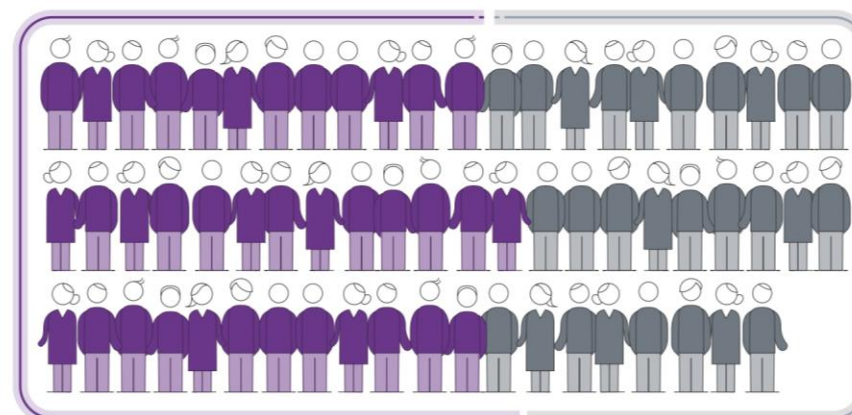
Insee - [Population \(2023\): Demographic report 2023](#) (published on January 16th, 2024)

Insee - [Employment by business sector \(2023\): Employment, unemployment, labour income](#) (published on August 22nd, 2024)

Jobseekers Safeguarded by Unemployment Insurance

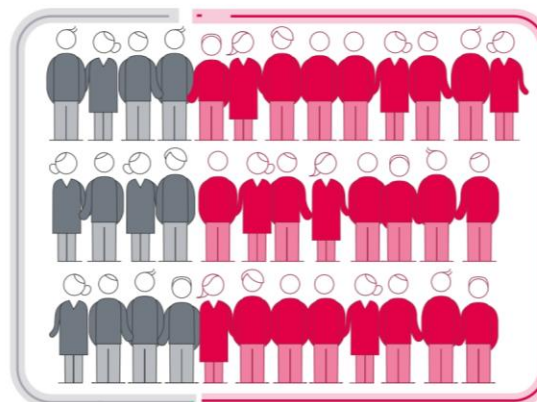
At the end of 2023, France had
6.2 million
jobseekers registered with France
Travail and having access to support
services

of which
3.8 million
beneficiaries of the
Unemployment insurance



Not covered by the Unemployment insurance scheme are those that have not worked enough to qualify for entitlement for support or for their entitlement to be renewed, or those whose employment contract has not been terminated or 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,
2.7 million
receive unemployment
benefit

Source: Insee - French Unemployment Insurance indicators (published on May 23rd, 2024)

2

Overview of Unédic

→ **Unédic's Role and Missions**

→ **Unemployment Insurance Oversight by Social Partners**

→ **Recovery and Benefits Payment**

→ **Unédic and The French State: Fully Shared Responsibilities**

→ **Unédic's Financial Balance in 2023**

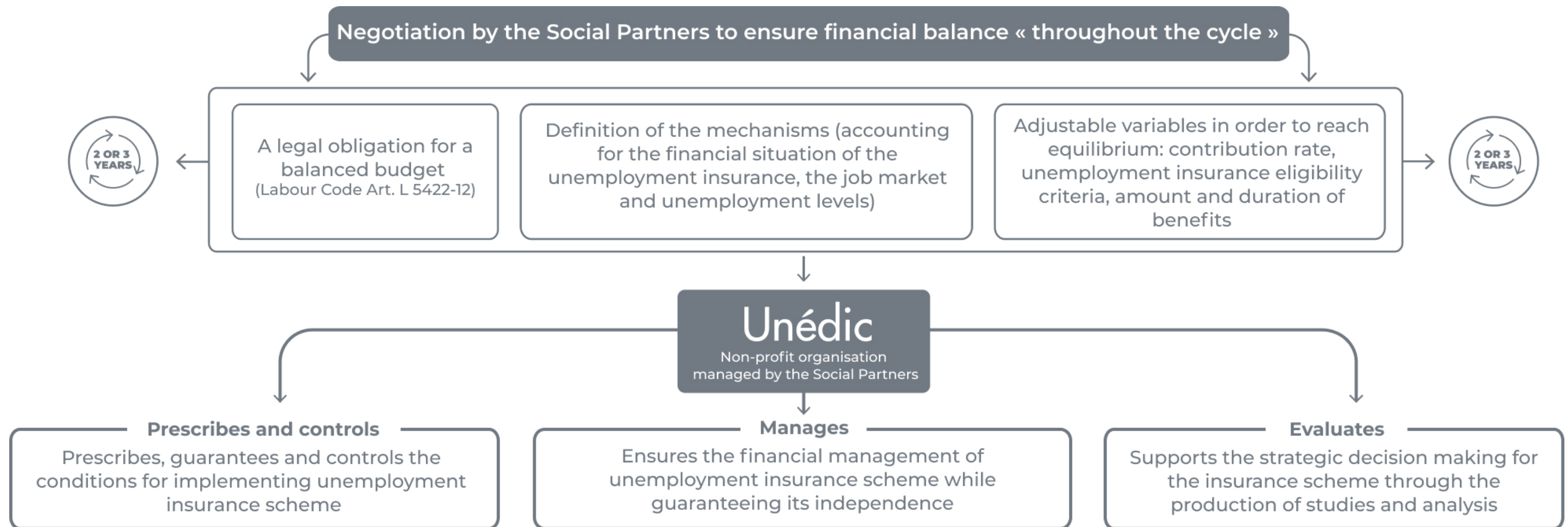
→ **Maastricht Criteria: Unédic's Debt consolidation with France Debt**

Unédic

Role and Missions

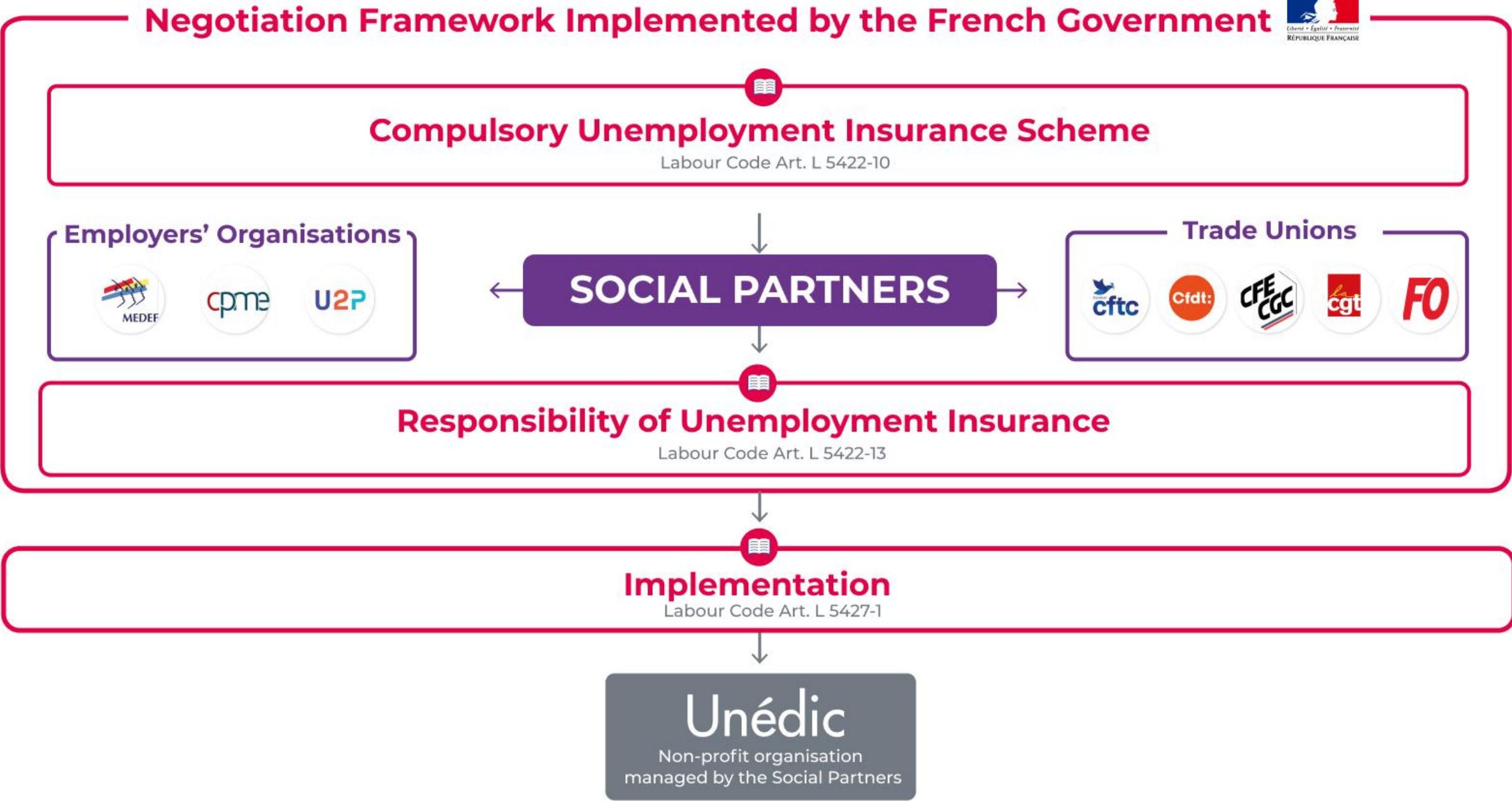
2 OVERVIEW OF UNÉDIC

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



Source: Unédic

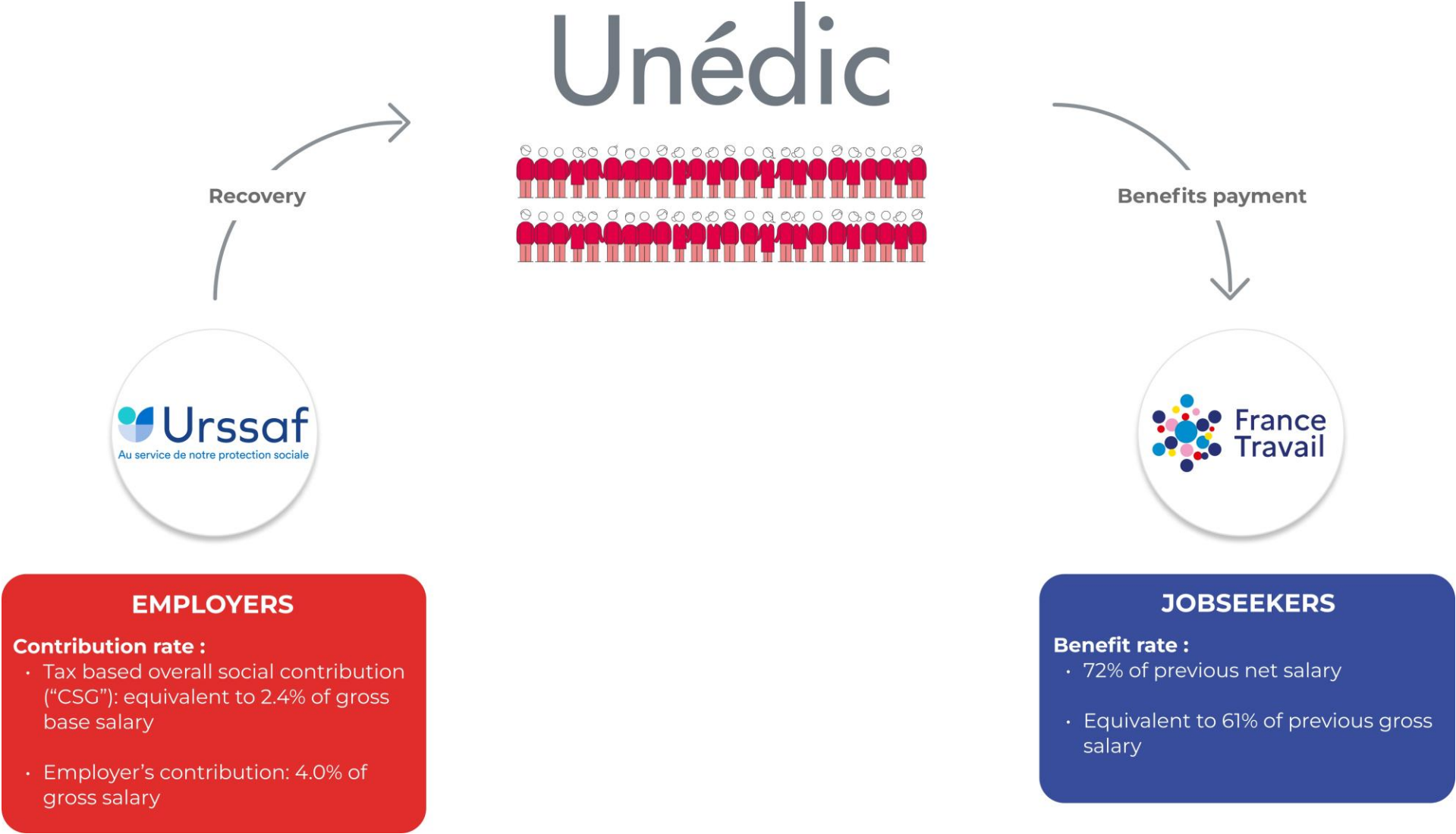
Unemployment Insurance Oversight by Social Partners



Source: Unédic

Recovery and Benefits Payment

Unédic mandates two public agencies to carry out operations of contributions collection and benefits payment.



Source: Unédic
Note: Under the new unemployment insurance agreement of November 15th, 2024, the employer contribution rate has been set at 4% as of May 1st, 2025

Unédic and the French State: Fully Shared Responsibilities

2 OVERVIEW OF UNÉDIC

Negotiation by the Social Partners to ensure financial balance « over the cycle »

Unédic

Shared responsibility

Compulsory nature of the
Unemployment Insurance at the
national level
(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°2025-127, Art. 149 (Feb. 14th 2025): Authorisation to provide an explicit guarantee for 2025 up to €4bn

Government

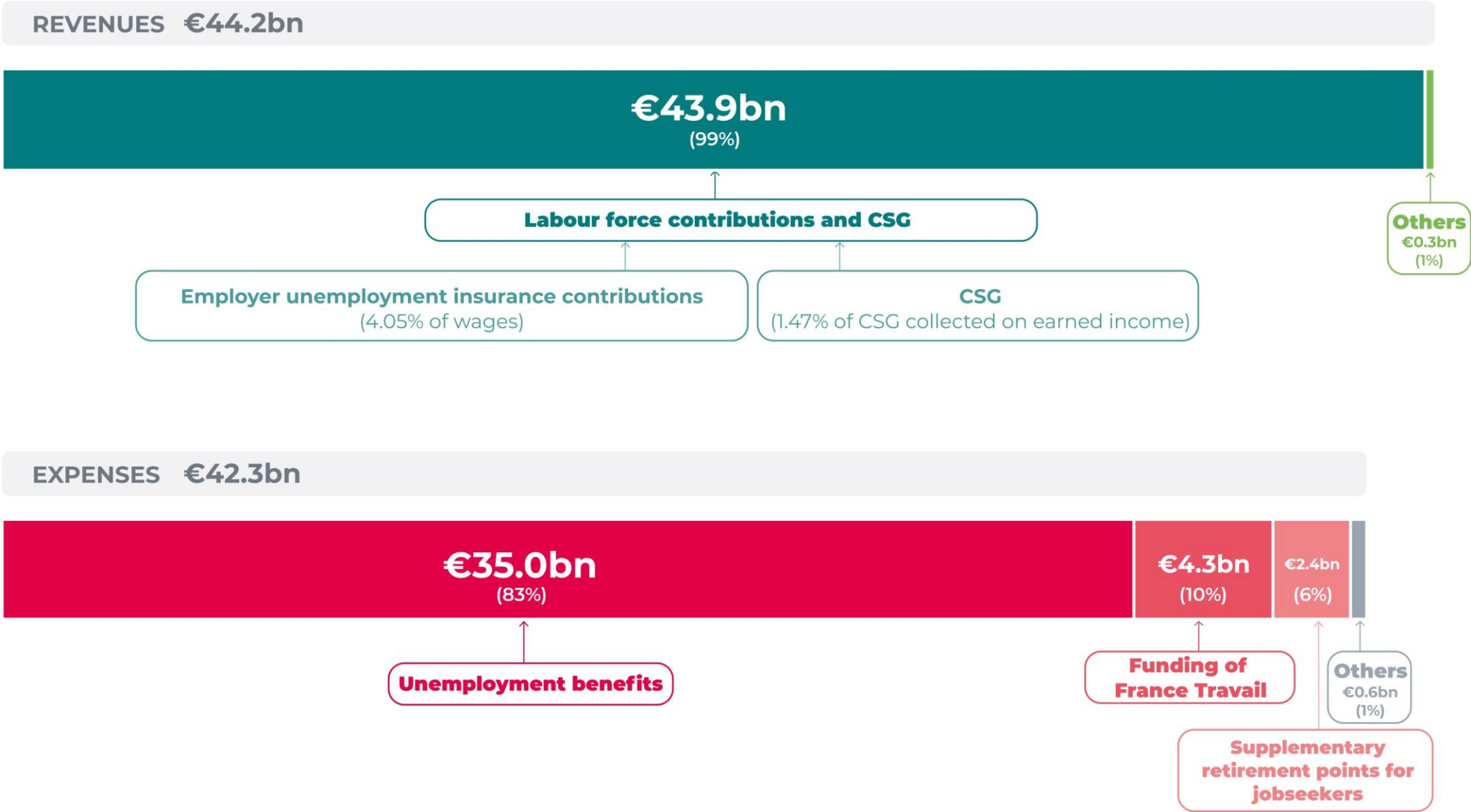
- Prime Minister approval of the Unemployment Insurance agreement (Labour Code Art. L5422-21)
- During summer 2018, a new law was passed, strengthening the rôle of the State
Law n°2018-771 « Avenir professionnel » :
 - Negotiation framework given to Social Partners by the Prime Minister
 - Implementation 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 (Feb. 17th 2025):

- The State's guarantee is granted for the bonds to be issued in 2025 by Unédic
- The guarantee covers a maximum principal amount of €4bn plus all related interest and costs

Unédic's Financial Balance in 2023

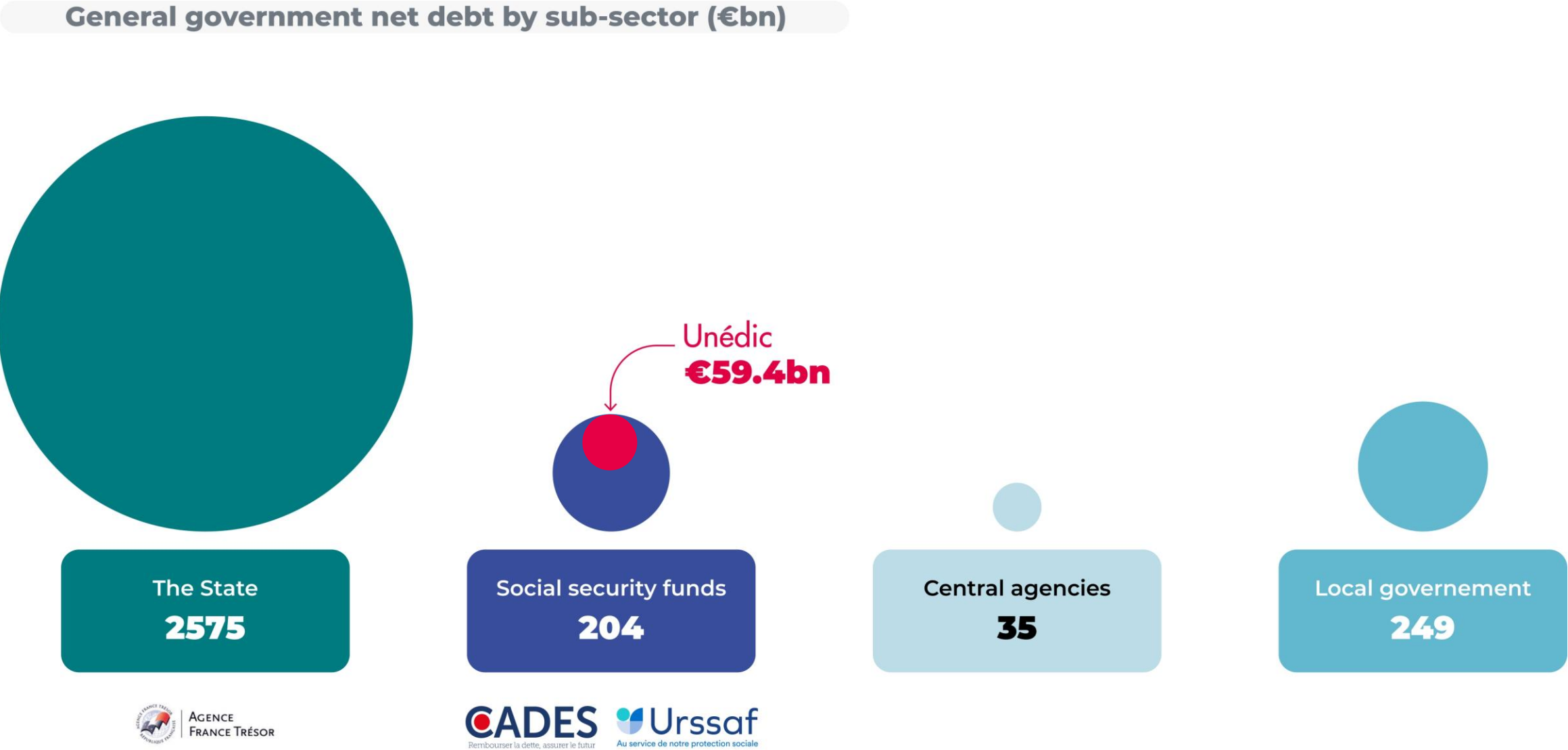


The Law of 5 September 2018 on the freedom to choose one's professional future removed employee unemployment insurance contributions (2.40%) from January 2019. To compensate for this removal, the Social Security Financing Act for 2019 provided to Unédic the allocation of 1.47% of the CSG collected on earned income. In 2023, the CSG on earned income allocated to Unédic amount to €17bn.

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

Source: Unédic - Financial Report 2023 (published on July 11th, 2024)

Maastricht Criteria: Unédic's Debt consolidation with France Debt



Source: Insee - as of Q4 2024 (published on March 27th, 2025) ; Unédic, as of December 31st, 2024

3

Economic Outlook in France

→ **Real GDP Growth by Country**

→ **Business & Employment
Climate**

→ **Long-Term Projection of
the Labour Force**

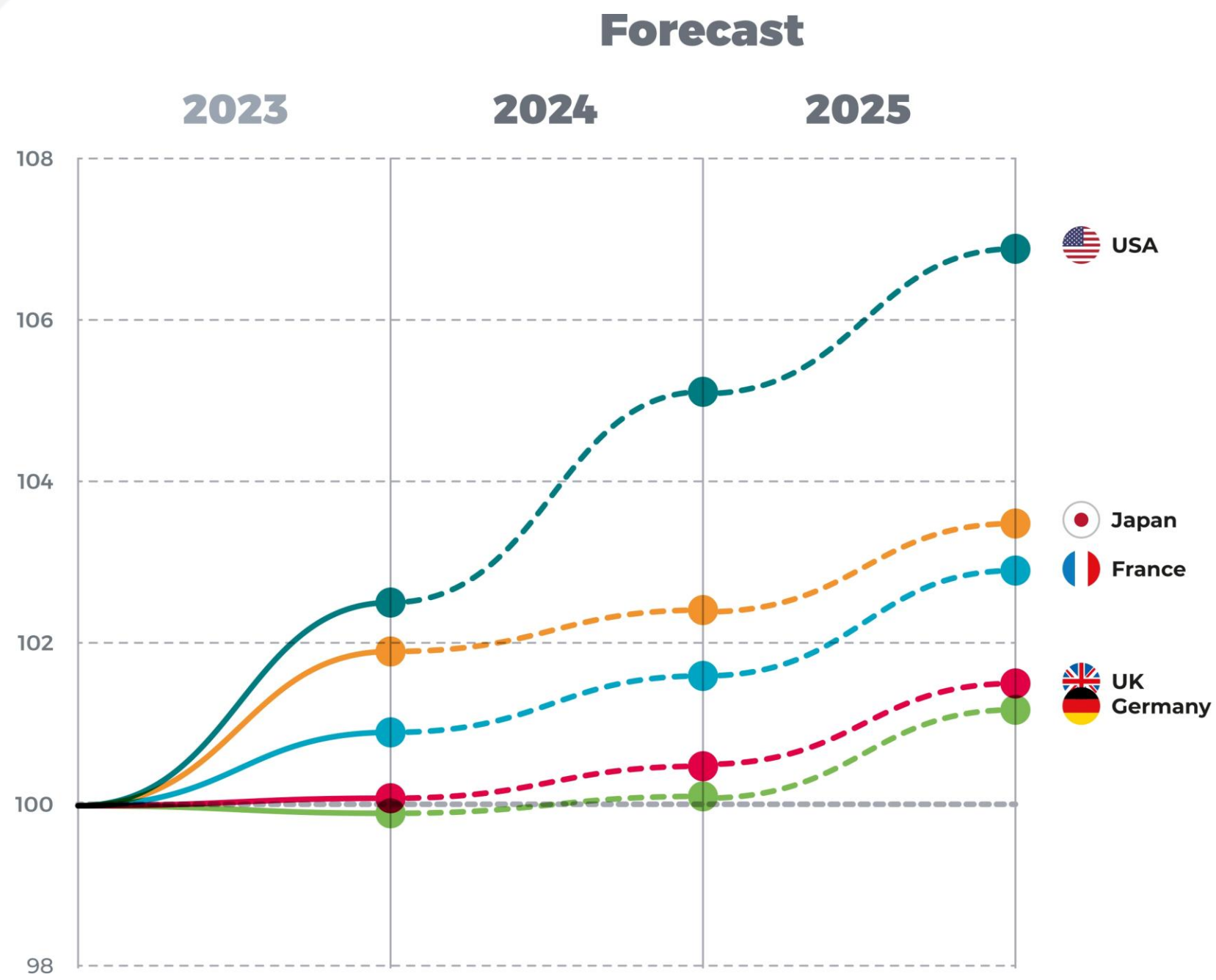
→ **Growth in the Labour Force
Driven by Seniors**

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

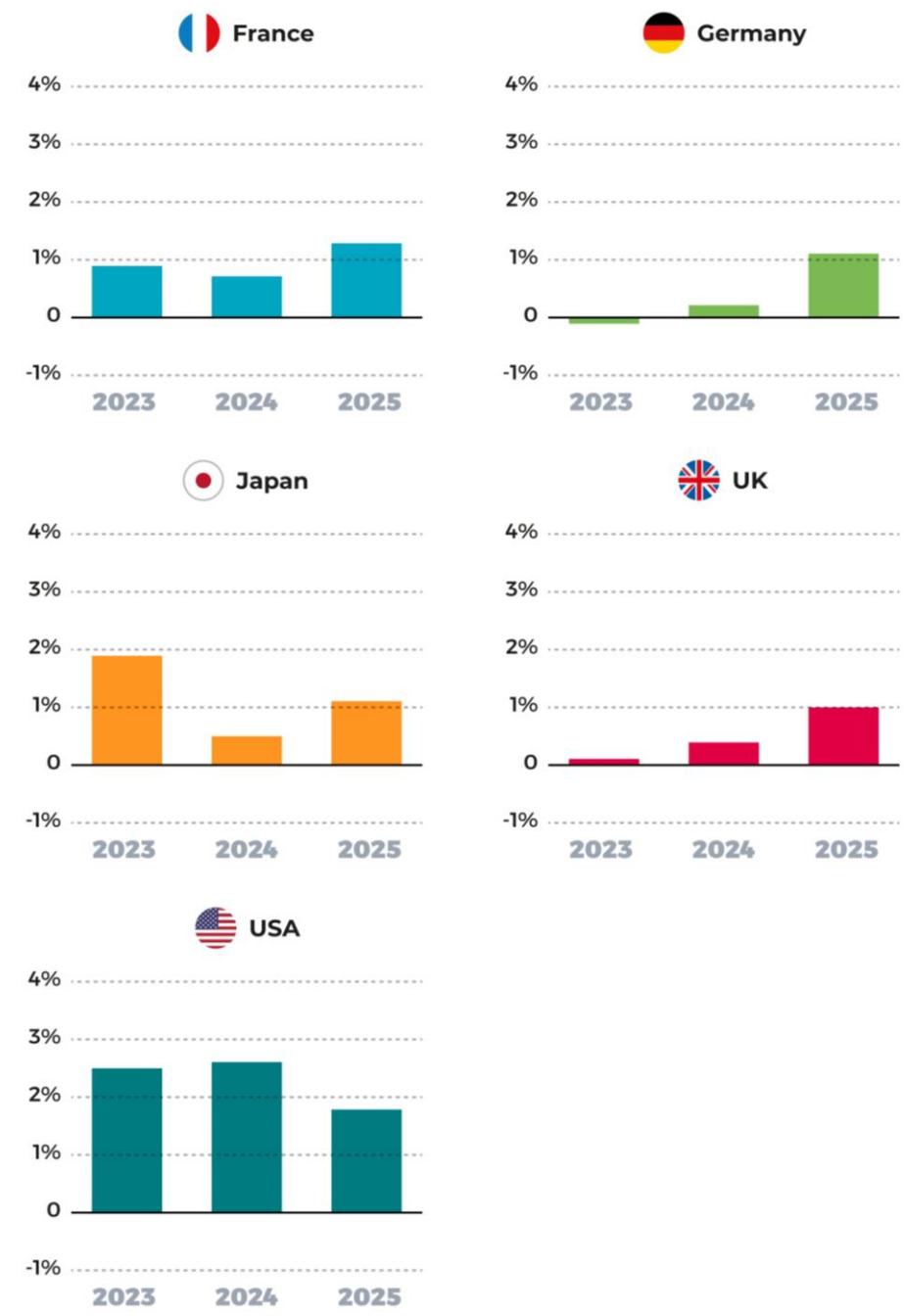
→ **Unemployment Rate on a
Downward Trend Since 2015**

Unédic

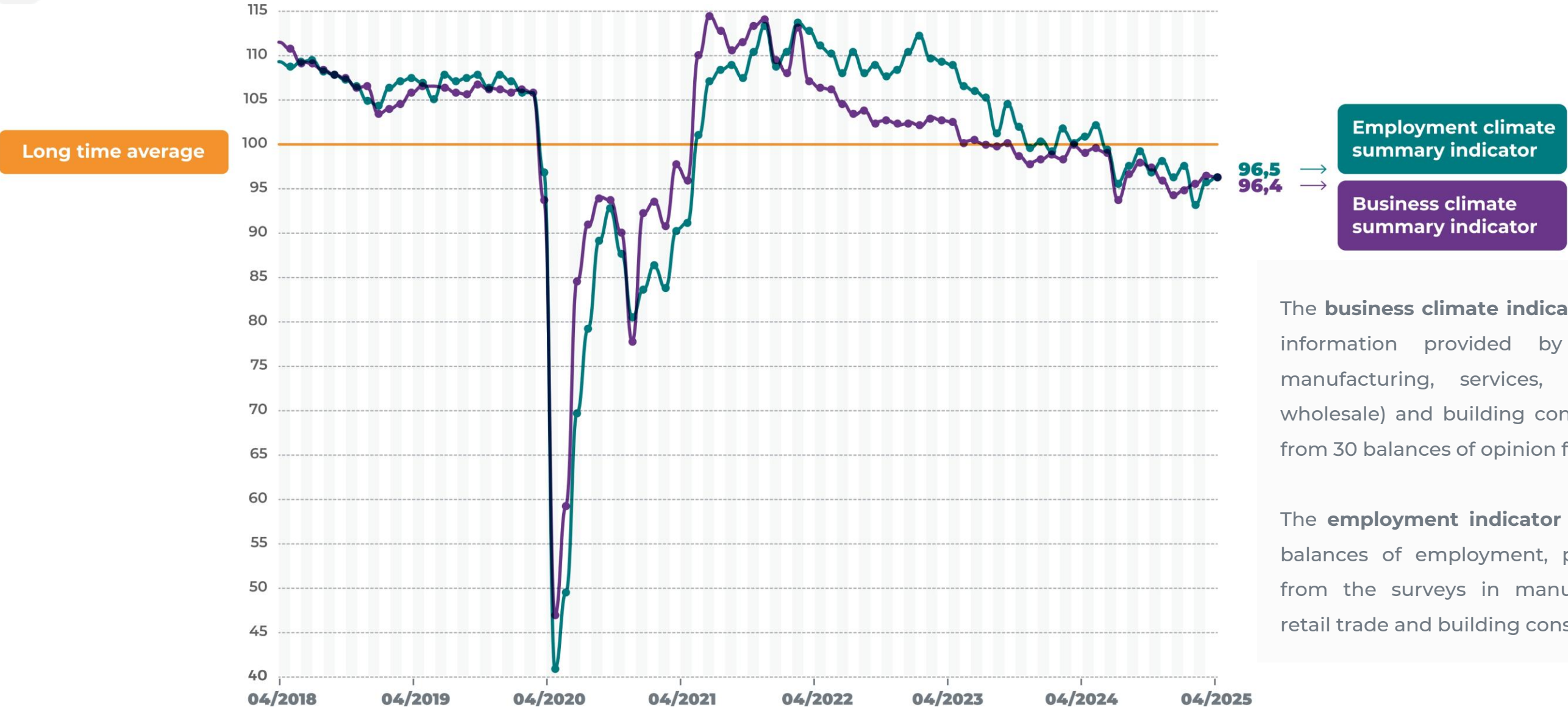
Real GDP Growth by Country



Source: OECD - Economic Outlook: Statistics and Projections ; Cumulative Growth Rate (%) ; Last update: July 2024
Note: Base 100 end of 2022



Business & Employment Climate



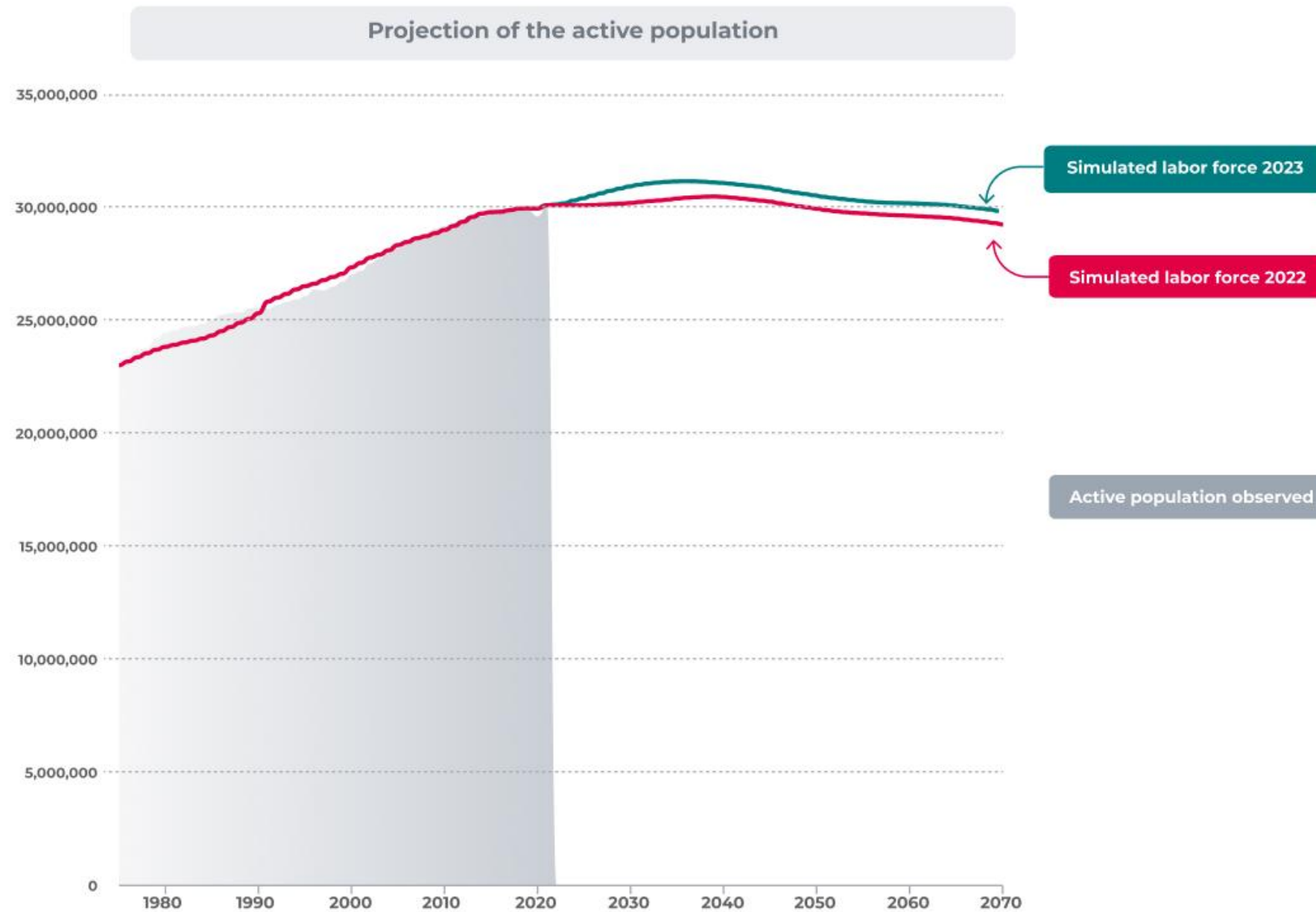
The **business climate indicator** summarises the information provided by the surveys in manufacturing, services, trade (retail and wholesale) and building construction. It is built from 30 balances of opinion from these surveys.

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.

Source: Insee - as of April 2025 (published on April 25th, 2025)
All Sectors - Metropolitan France

Long-Term Projection of the Labour Force

3 ECONOMIC OUTLOOK IN FRANCE



Source: Insee - as of 2022 (published on June 29th, 2023)

The pension reform decided in 2023 has a positive impact on the long-term forecast of the labour force.

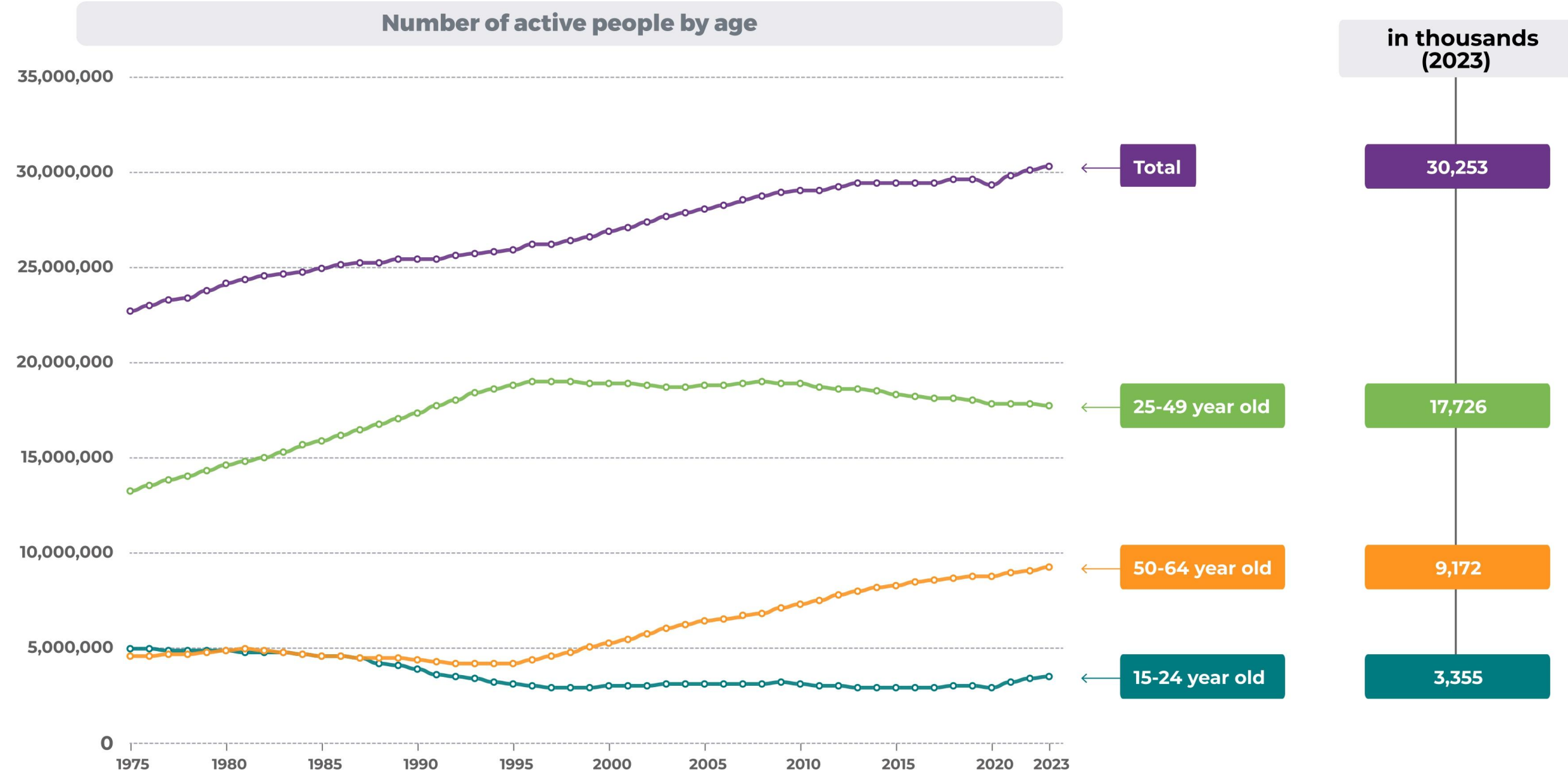
In 2070, France would have 29.8 million workers, or 600,000 more than what emerged from the 2022 projection.

The revision of the active population will be very strong from 2024 to 2029: it is multiplied by more than two, to +150,000 on average each year.

In addition, the peak, at 31.2 million people, would thus be reached in 2036, compared to 30.5 million three years later according to 2022 forecast.

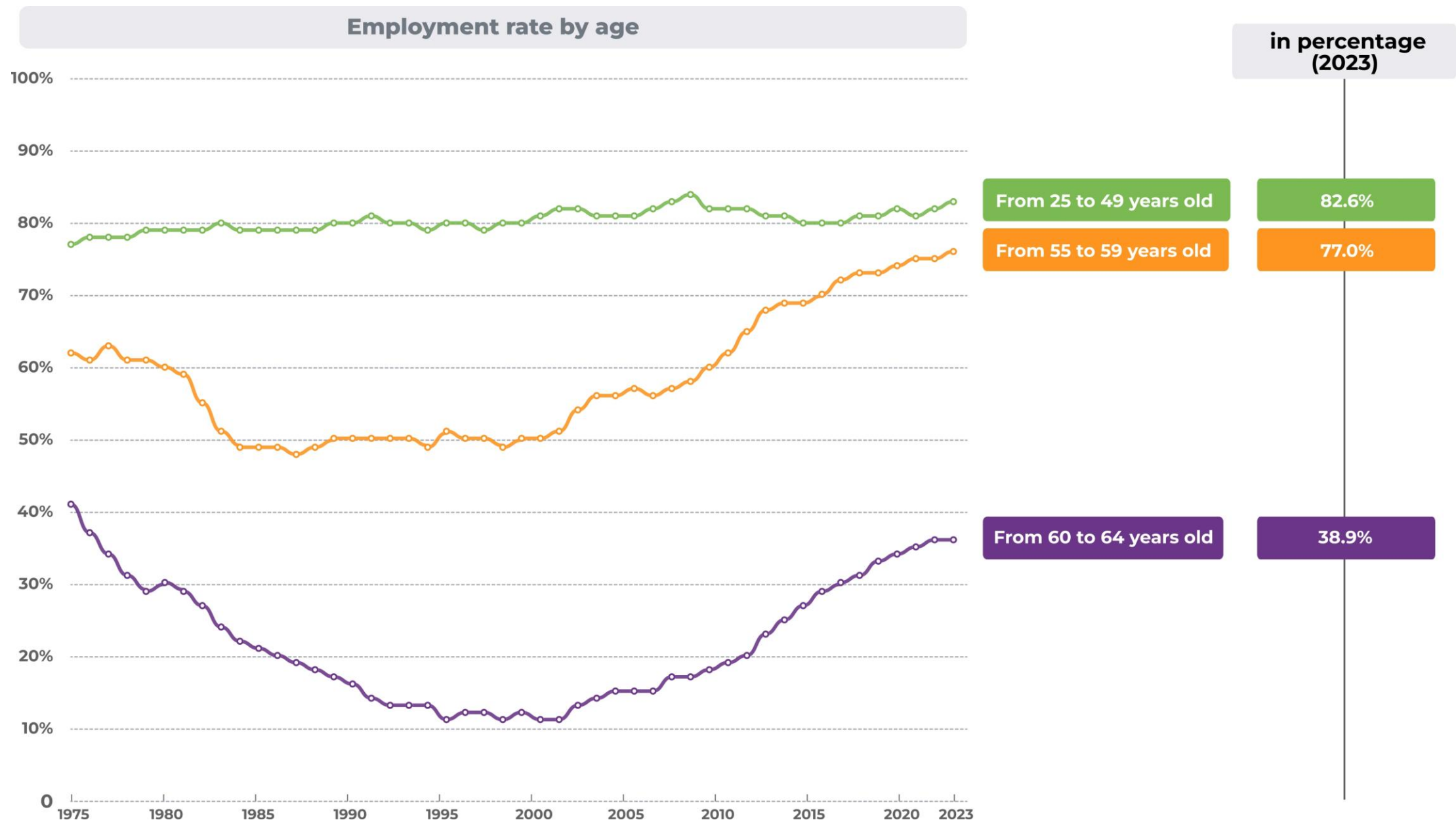
The activity rate of 55–69-year-olds, which was already experiencing a marked increase in the 2022 projection (+9.8 points by 2070), will gain an additional 4.5 points. In the 60–64 age bracket, the reform will be in full swing: +10.9 points, at slightly over 70%.

Growth in the Labour Force Driven by Seniors



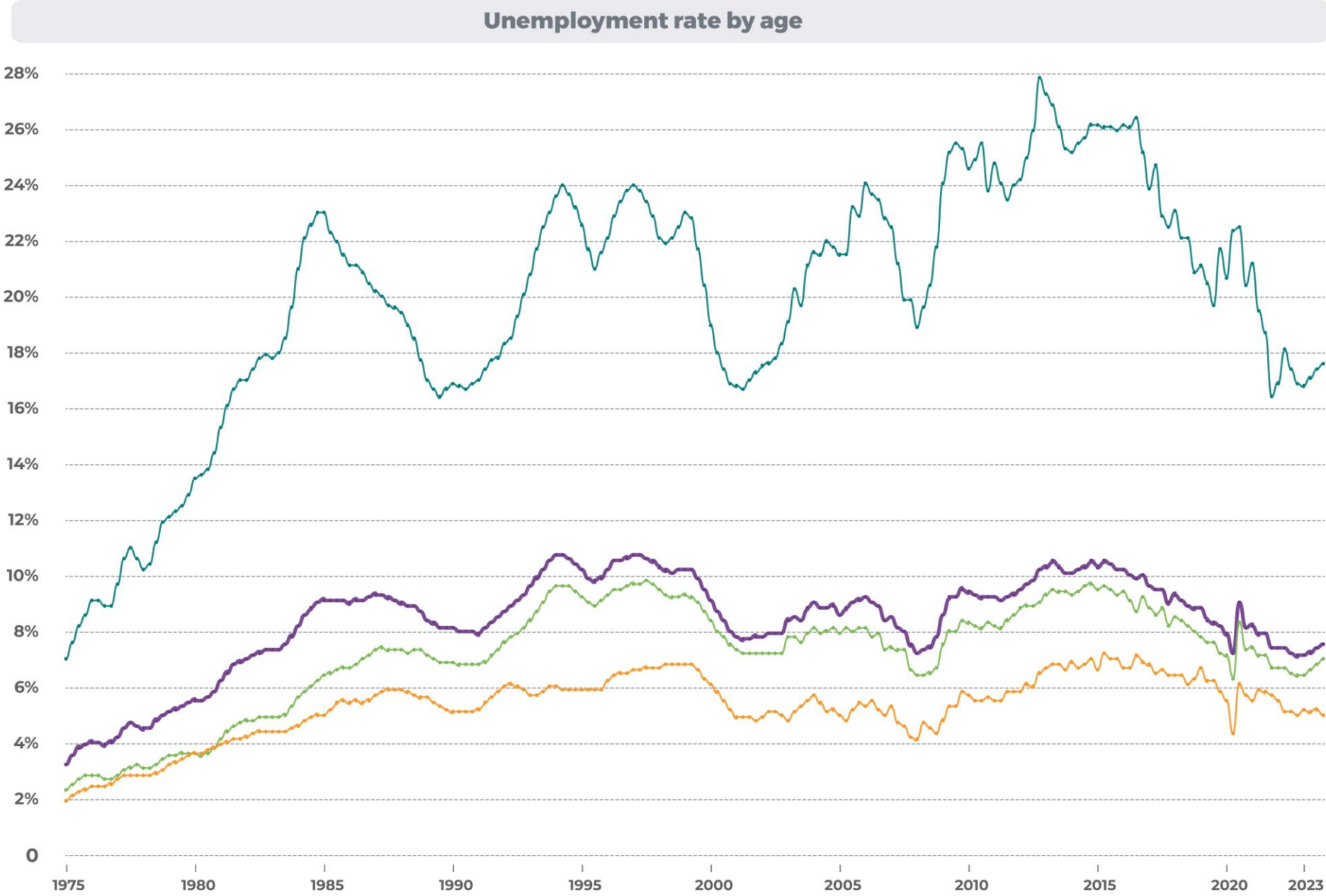
Source: Insee - as of 2023 (published on March 13th, 2024)

Senior Employment Rate Up Since Early 2000s



Source: Dares - as of 2023 (published on September 11th, 2024)

Unemployment Rate on a Downward Trend Since 2015



Source: Insee - as of Q1 2025 (published on May 16th, 2025)



4

Financial Forecast

→ **GDP and Wage Bill Growth Hypotheses**

→ **Focus on Revenues and Expenditures of Unédic**

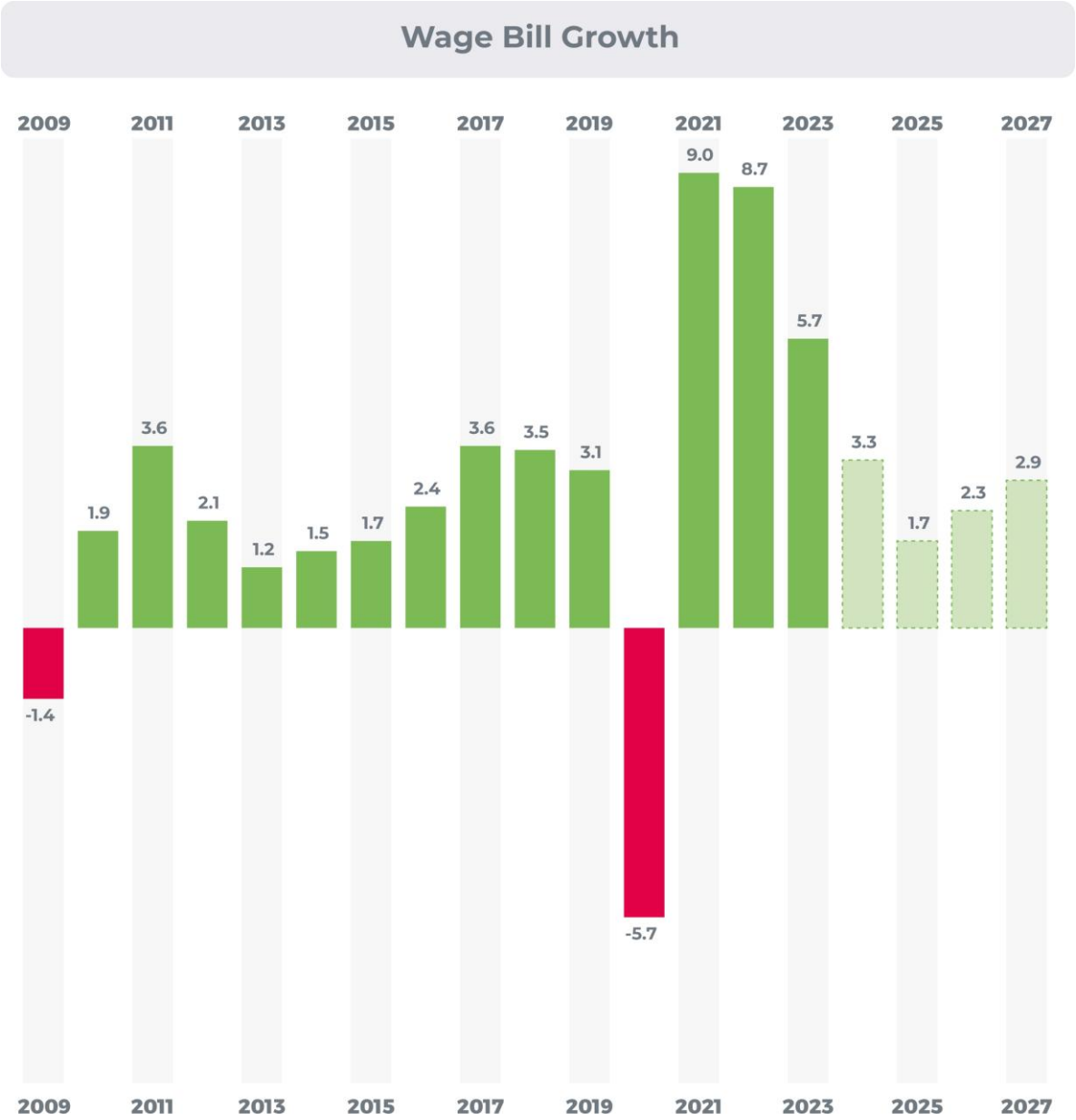
→ **Financial Outlook**

→ **Debt Over the Years**



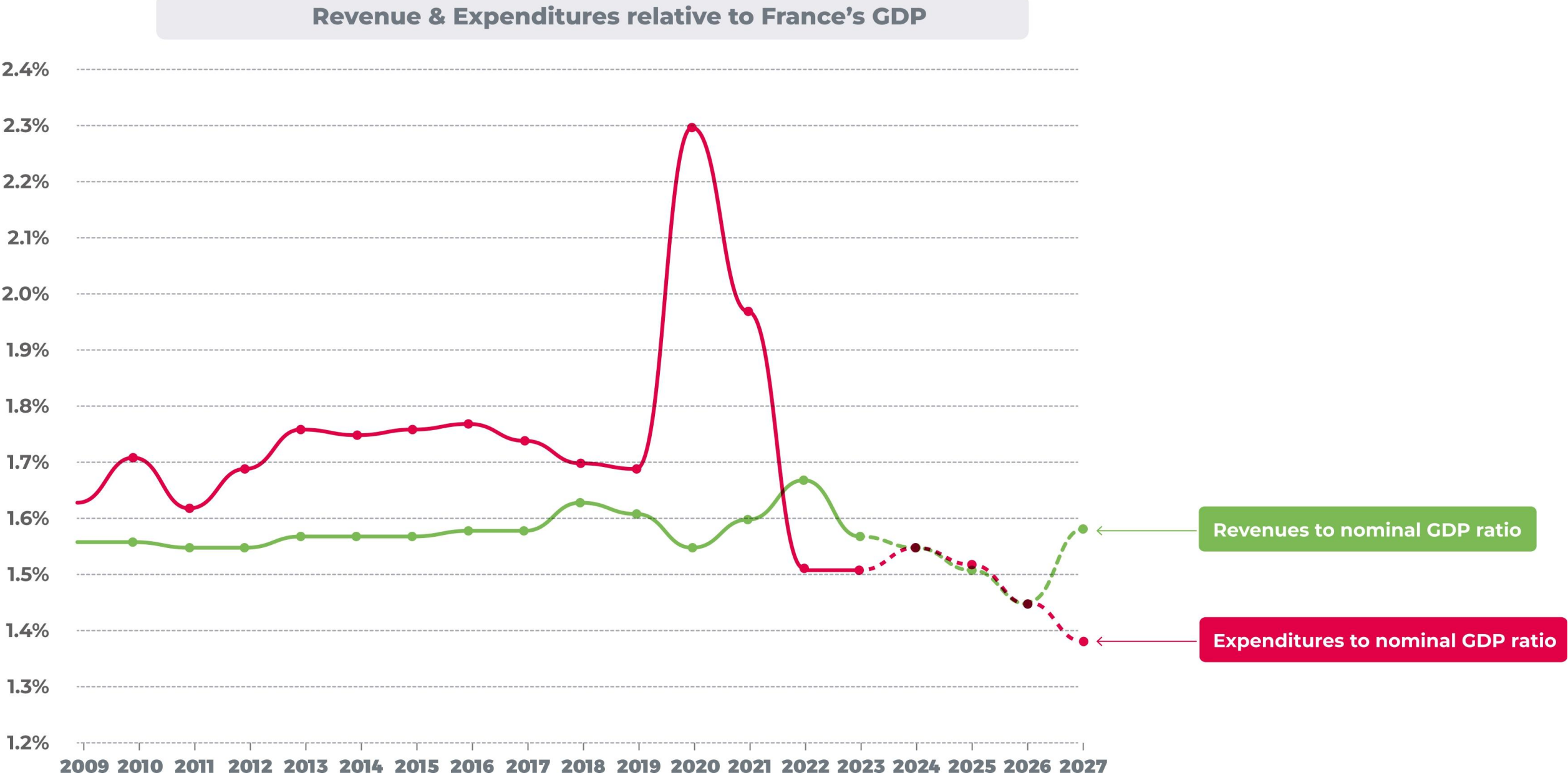
Unédic

GDP and Wage Bill Growth Hypotheses



Source: Unédic Forecast (published on February 19th, 2025)
Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework

Focus on Revenues and Expenditures of Unédic



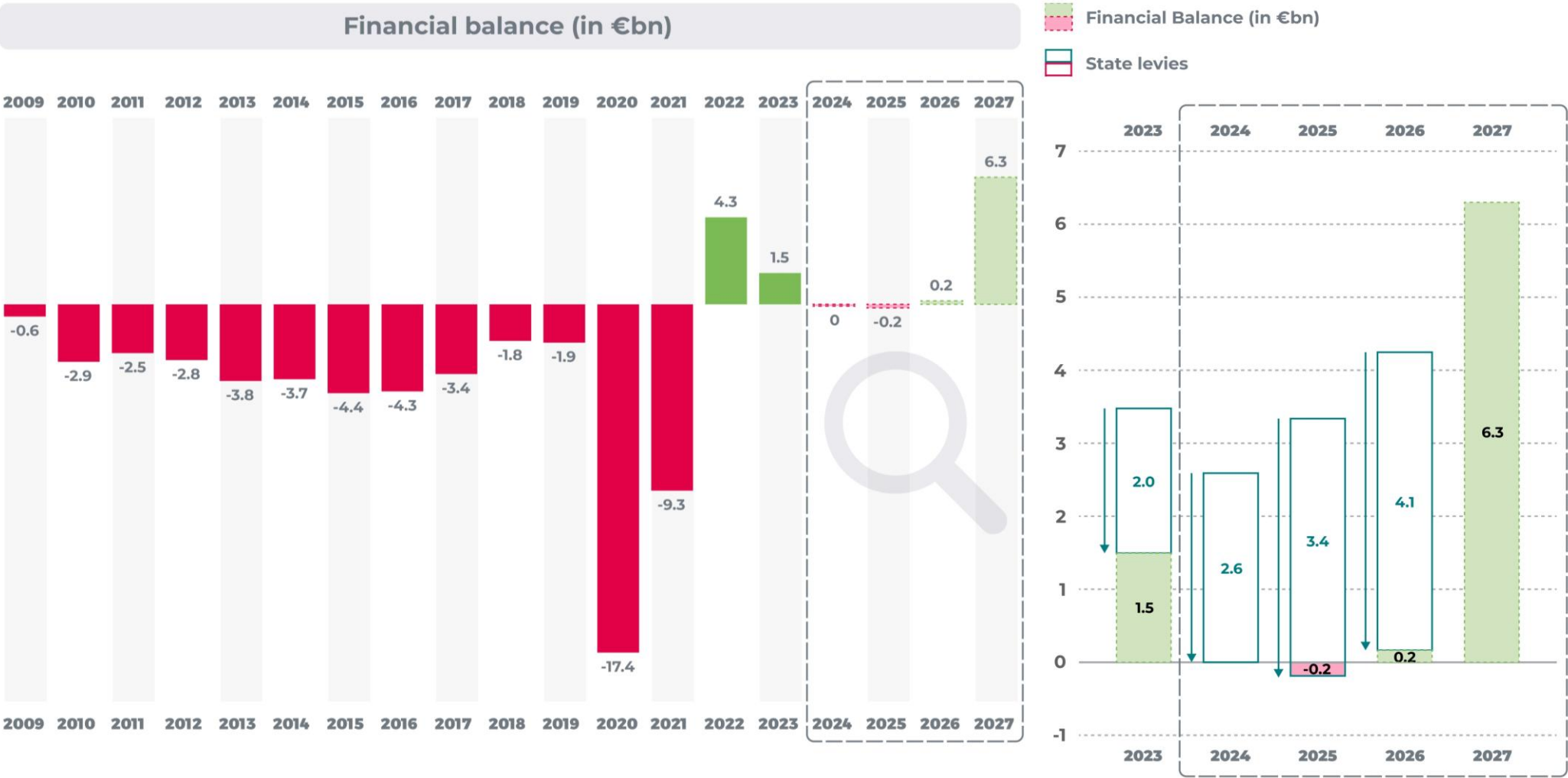
Source: Unédic Forecast (published on February 19th, 2025)
Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework

In 2022, Unédic returned to surplus for the first time since 2008 due to the end of the Covid-19 emergency measures, but also positive cyclical and regulatory factors.

Between 2023 and 2026, revenues will have stopped rising steadily as a result of the upward trend of fund reallocations to apprenticeship and professional training through France Compétences and France Travail ("State levies" on the chart).

At the same time, expenditures increase in 2023 and 2024 as a result of a moderate rise in unemployment benefit payments, which should start falling from 2025 onwards.

From 2024 to 2026, the financial balance should remain stable before shifting back to a positive trajectory in 2027, driven by a decline in unemployment benefit expenditures and a favourable trend in revenues, mainly explained by no reallocation to France Compétences or France Travail.

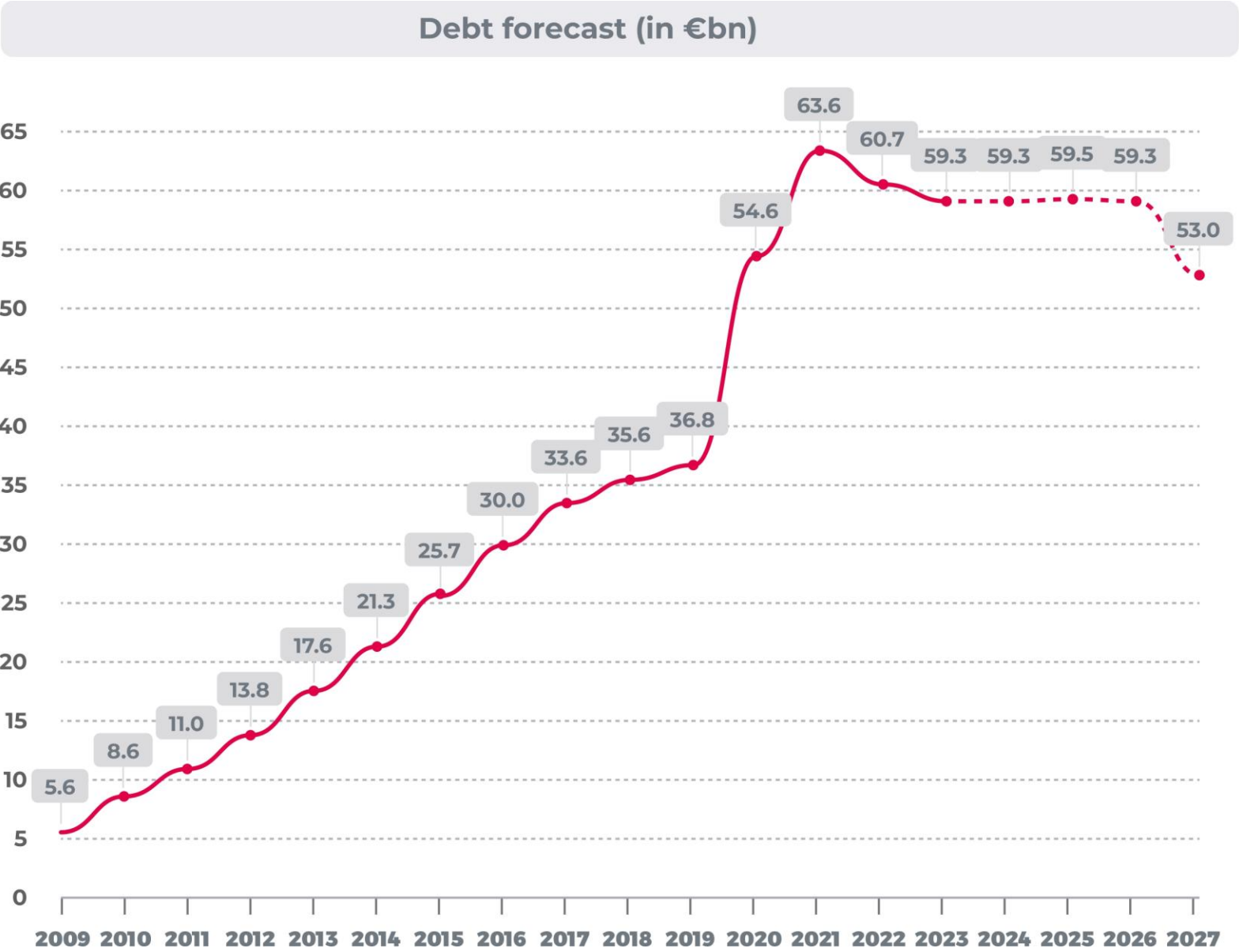


Source: [Unédic Forecast \(published on February 19th, 2025\)](#)
Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework

Unédic's Debt Over the Years

The financial balance of the Unemployment Insurance scheme is expected to remain stable from 2024 to 2026. This trajectory would help stabilize Unédic's debt.

In 2027, the return to surpluses would ensure a new deleveraging phase for Unédic.



Source: Unédic Forecast (published on February 19th, 2025)
Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework

5

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 2022**
- **NEU CP Focus**

Unédic



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	€15.0bn	€4.0bn	€47.9bn	LCR Treatment HQLA Level 1
Average maturity	2 months and 27 days	2 years	6 years	Risk-Weighting Asset (RWA) 0%
Maturity at issuance	Up to 1-year	Up to 5-year	Up to 15-year	
Nature of guarantee	← No explicit guarantee →		Explicit guarantee*	
Ratings (S&P/Moody's/Scope)	A-1+ / P-1 / S-1+	← AA- / Aa3 / AA- →		
Listing	Not applicable	← Euronext Paris →		
Rate	← Fixed →			
Currency	← EUR →			

*First demand, unconditional and irrevocable guarantee from the French State, covering €4bn of issuances in 2025.
All Unédic's issuances are conducted under the French Law.

Source: Unédic, as of May 2nd, 2025

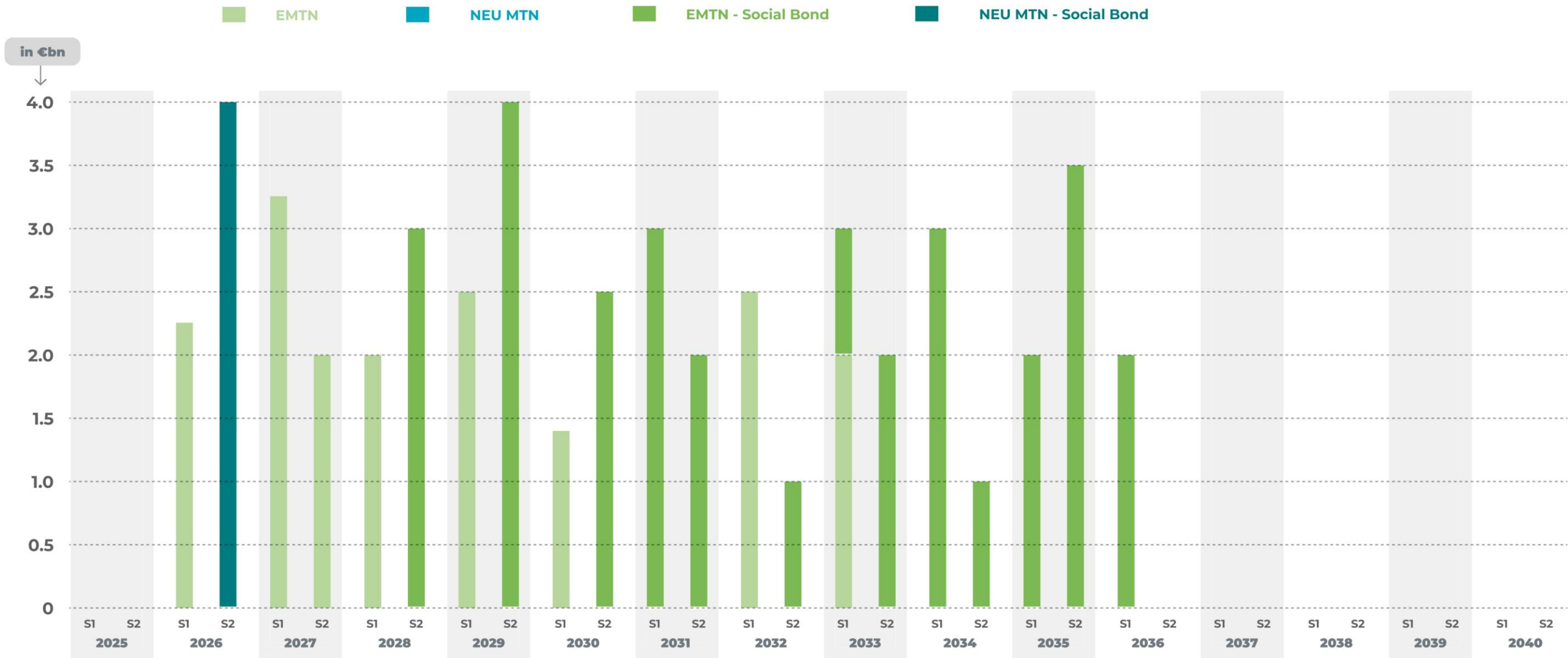
Unédic Mid- and Long-Term Funding Programme Over Time



Source: Unédic, as of May 2nd, 2025
Note : In January 2025, the Board of Directors of Unédic decided to establish the 2025 funding plan at €4bn.

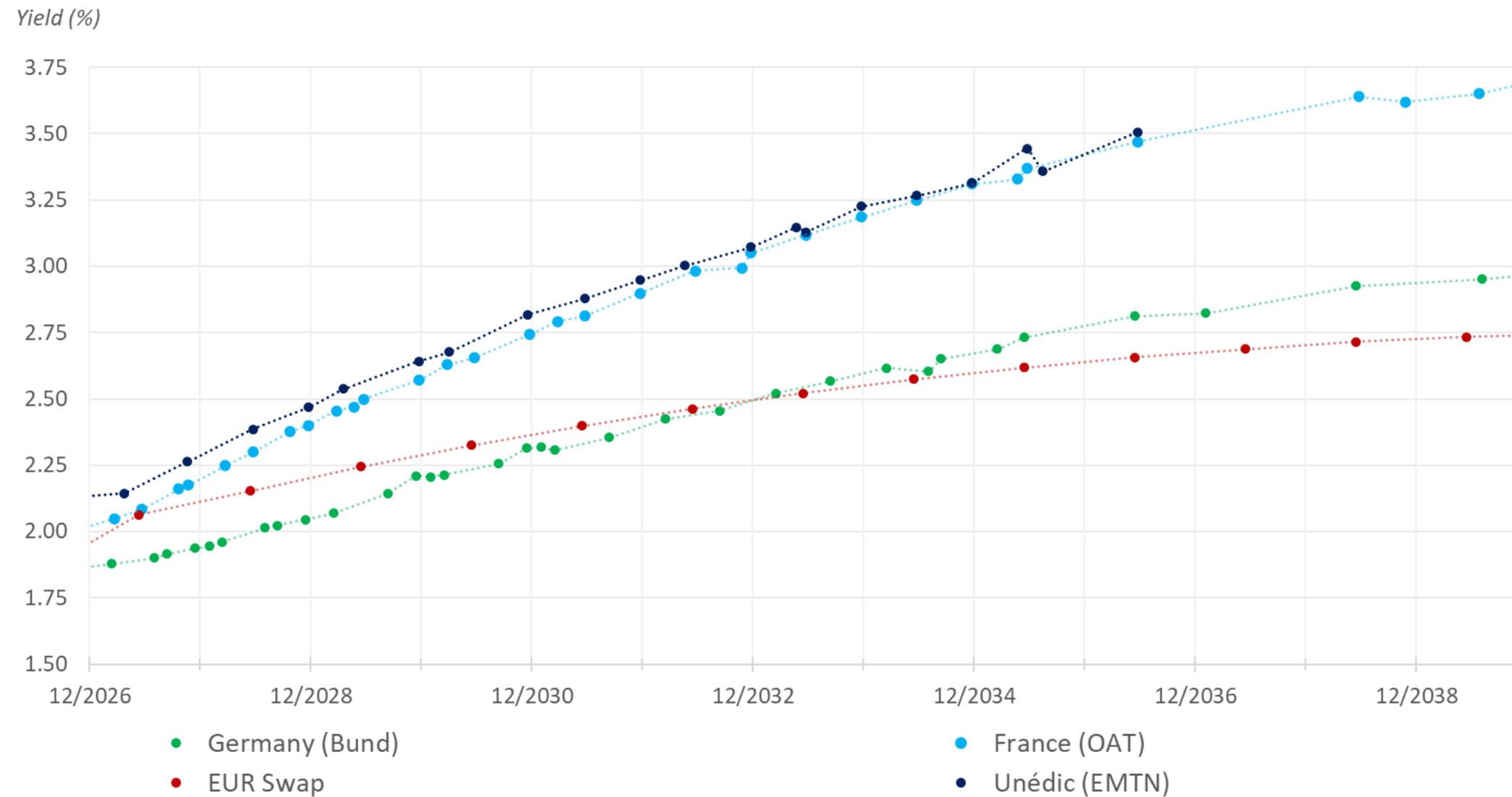
Unédic Debt Amortization Schedule

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



Source: Unédic, as of May 2nd, 2025

A Complete Yield Curve Benefiting from French State's Explicit Guarantee



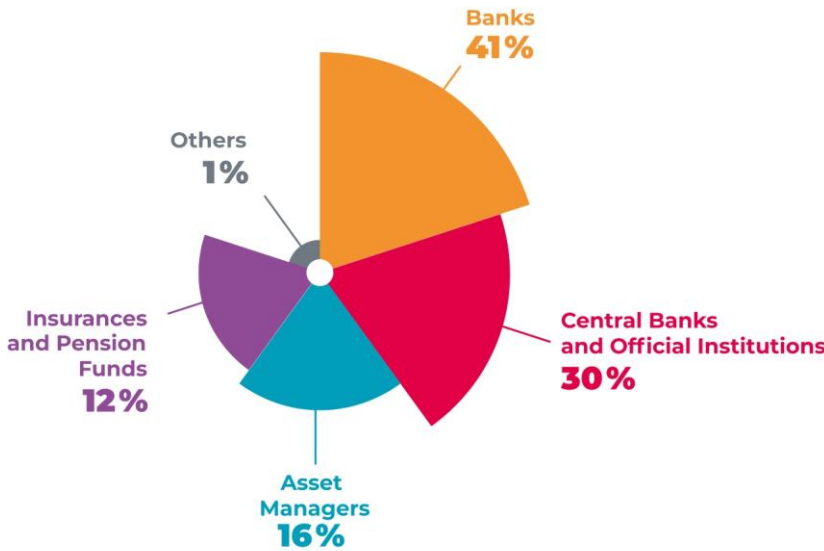
Source: Unédic, as of May 22nd, 2025

Unédic Social Bond Investor base in 2023

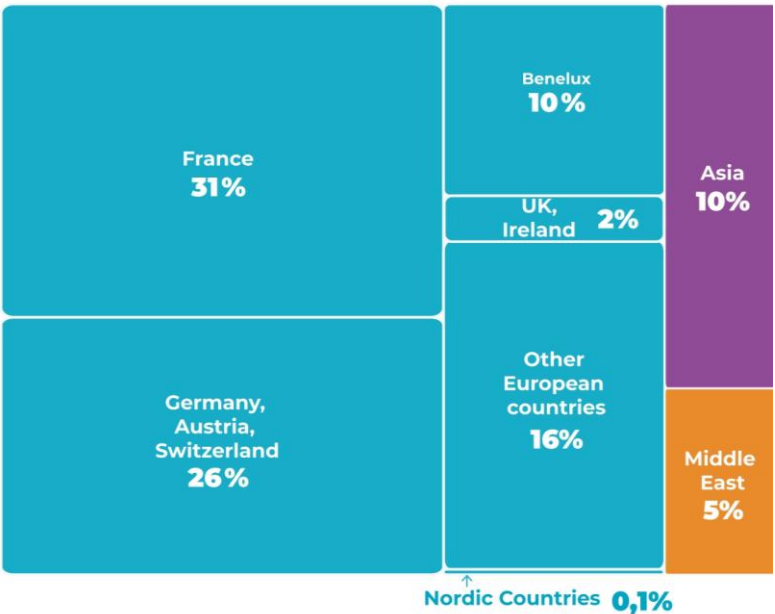
Unédic issued €1bn through 1 Social syndicated transactions in 2023:

- €13bn of orders
- More than 190 investors
- More than 2/3 of bonds allocated to non-domestic investors

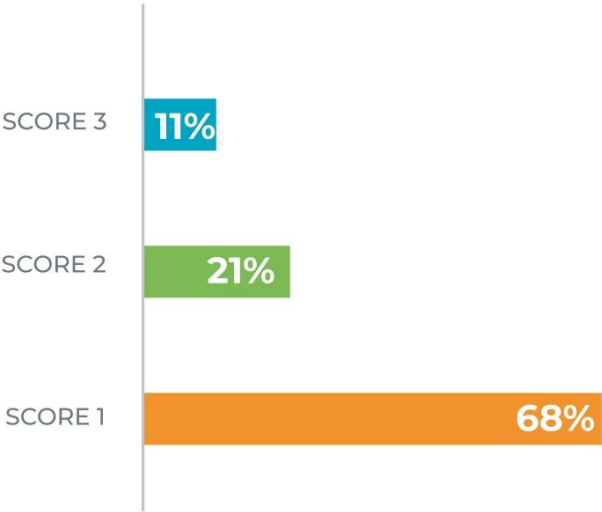
Breakdown by
investor type



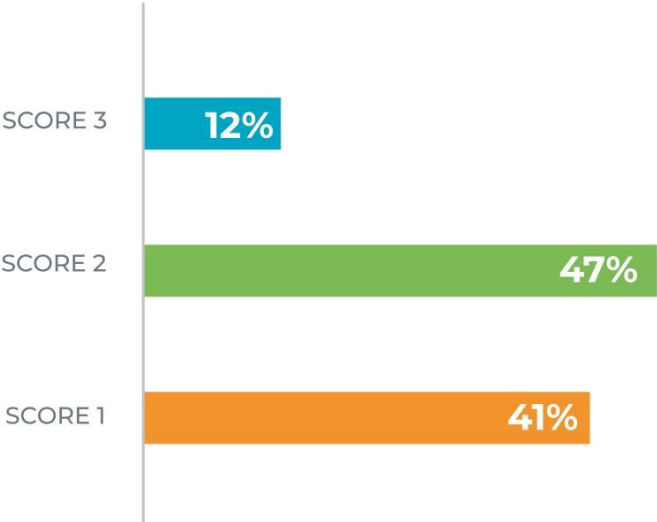
Breakdown by
geographic area



Number of investors allocated
by ESG score

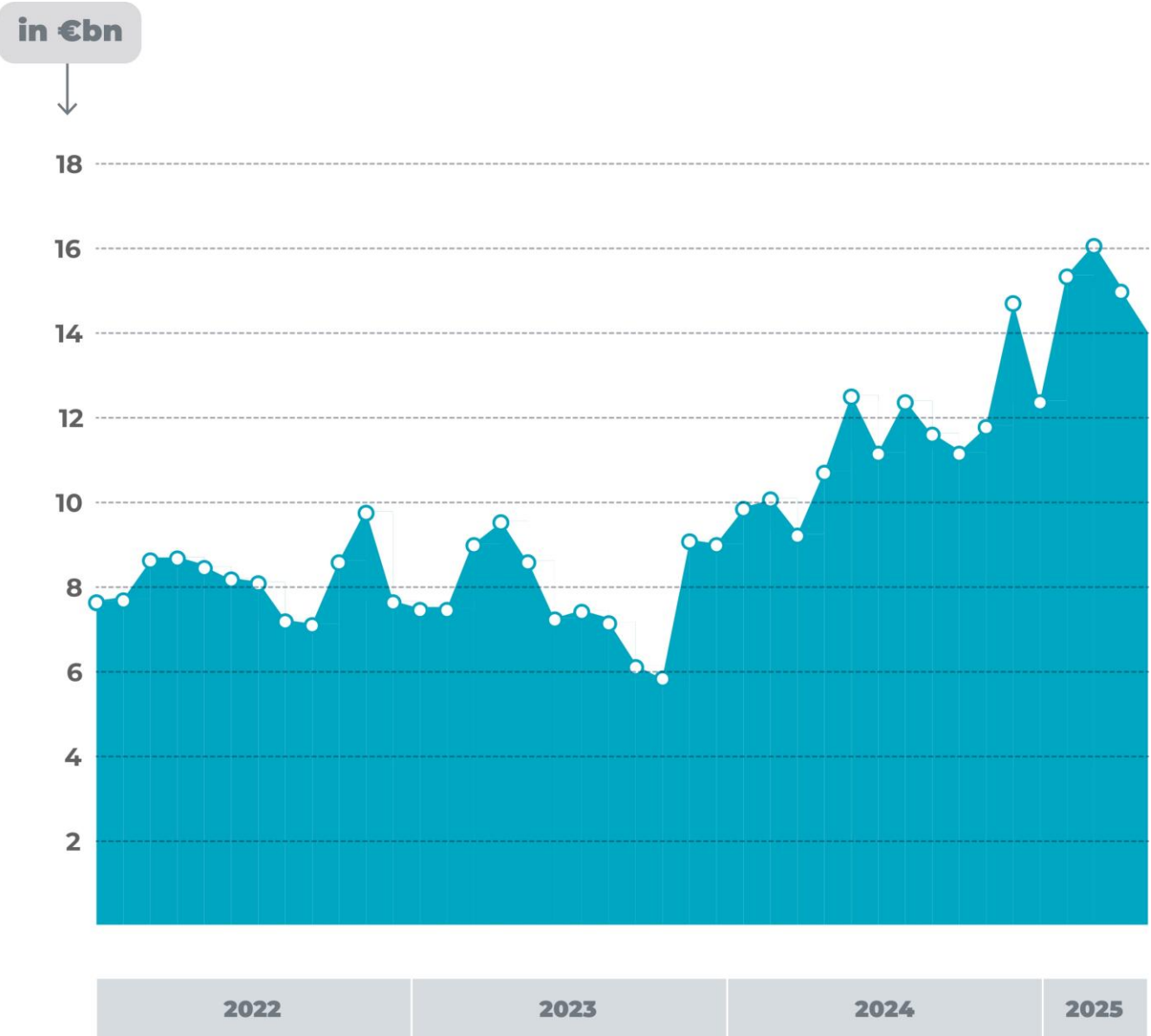


Amount allocated to investors
by ESG score



Source: Unédic - Social Bond Reporting 2023 (published on December 26th, 2024)

NEU CP Programme Covers Short-Term Cashflow Needs



Unédic's short-term debt programme (NEU CP) is used on a daily basis to cover short-term cashflow needs and treasury cycle.

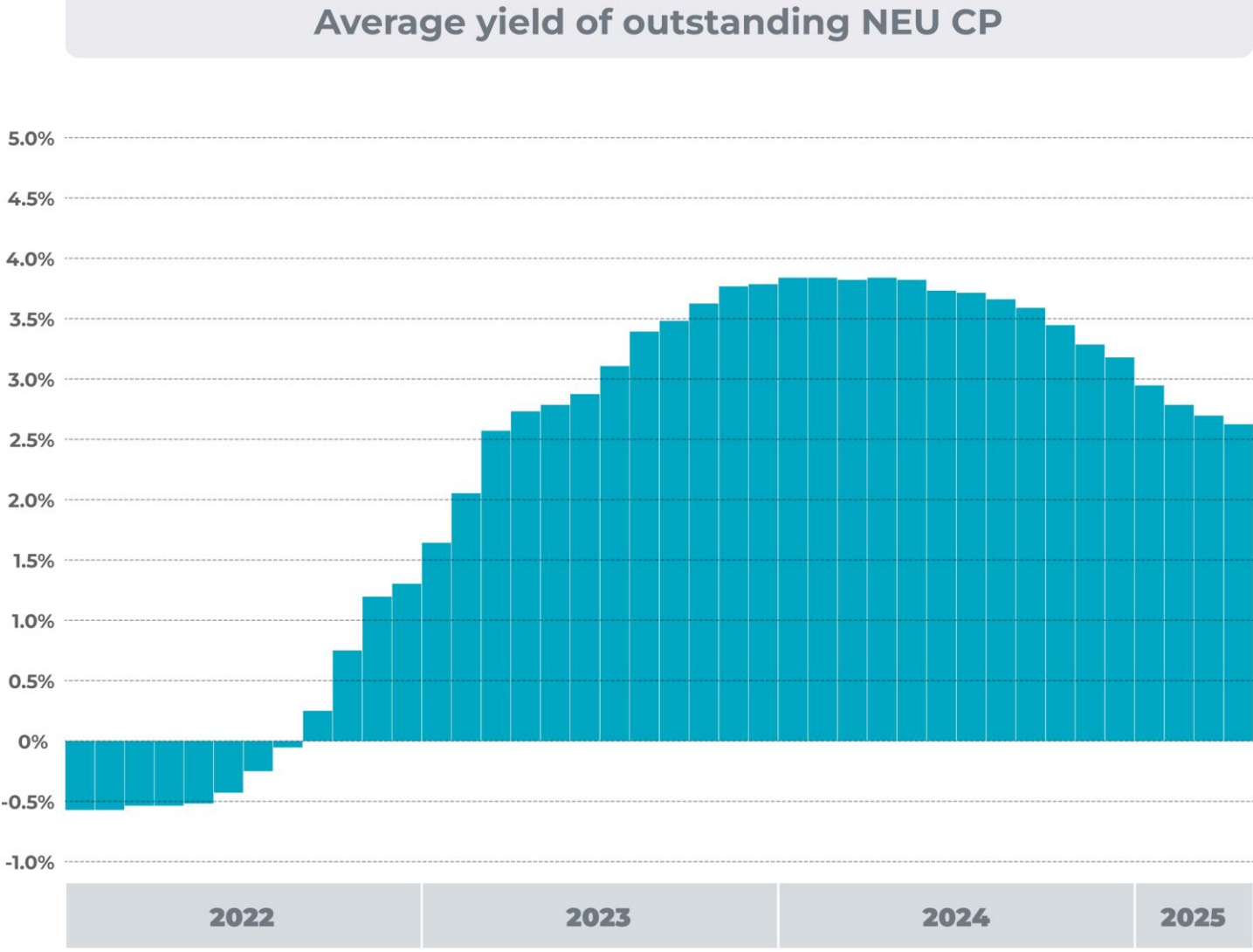
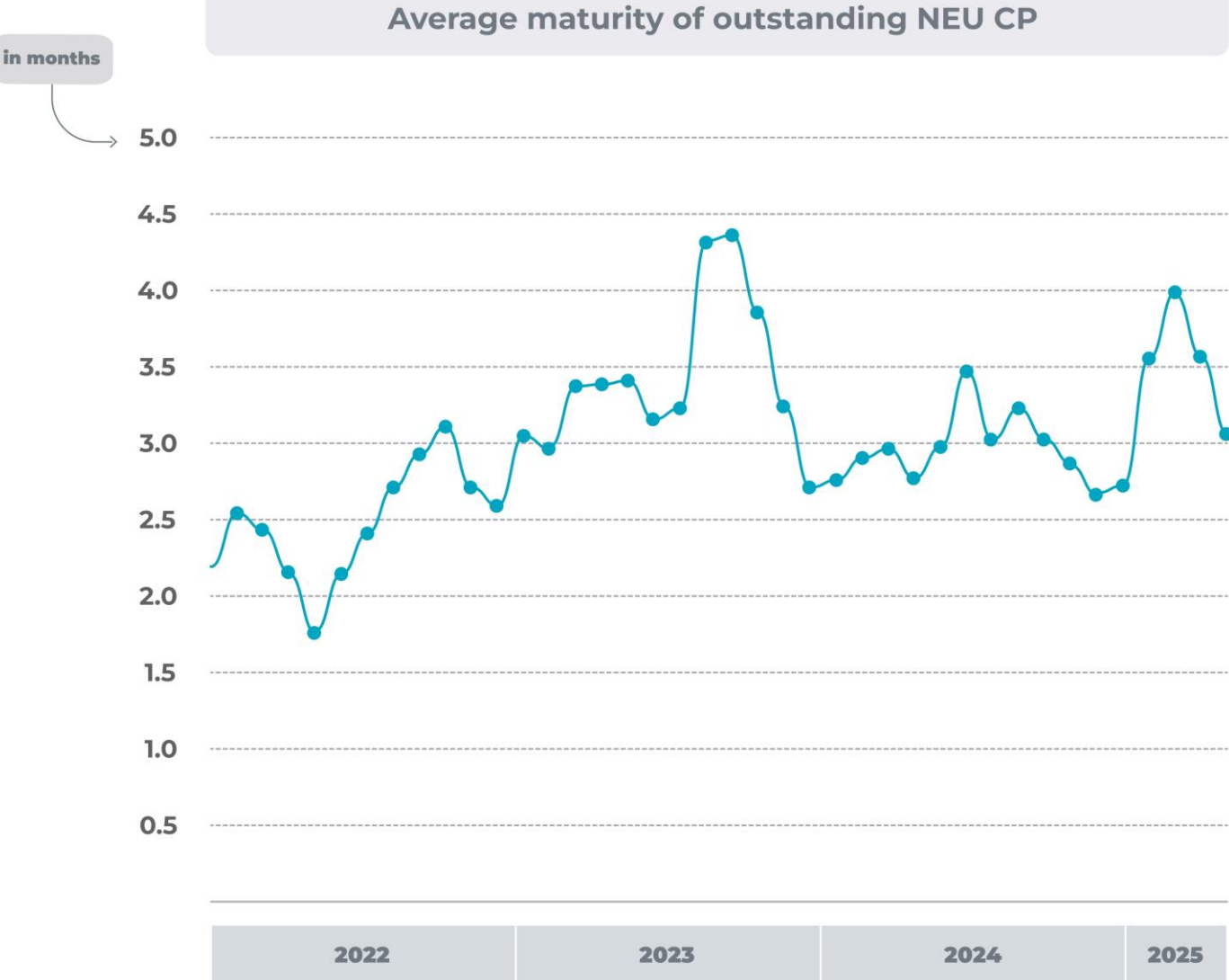
The outstanding debt on the NEU CP programme was supposed to decrease in 2023 and in 2024, but the reduction in Unédic's surplus compared with what was initially forecast had to be offset by NEU CP funding and the increase in the outstanding to €9bn end of 2023 and €12bn end of 2024.

In 2025, the NEU CP programme remains at the core of Unédic funding strategy, particularly at the beginning of the year, considering both the repayment of €3bn of bonds and the publication of the State's guarantee in February.

Source: Unédic, as of April 30th, 2025

NEU CP Programme Duration & Yield Management

The NEU CP duration is managed in relation to cashflow forecast and investor needs, while yields are driven by central bank policies.

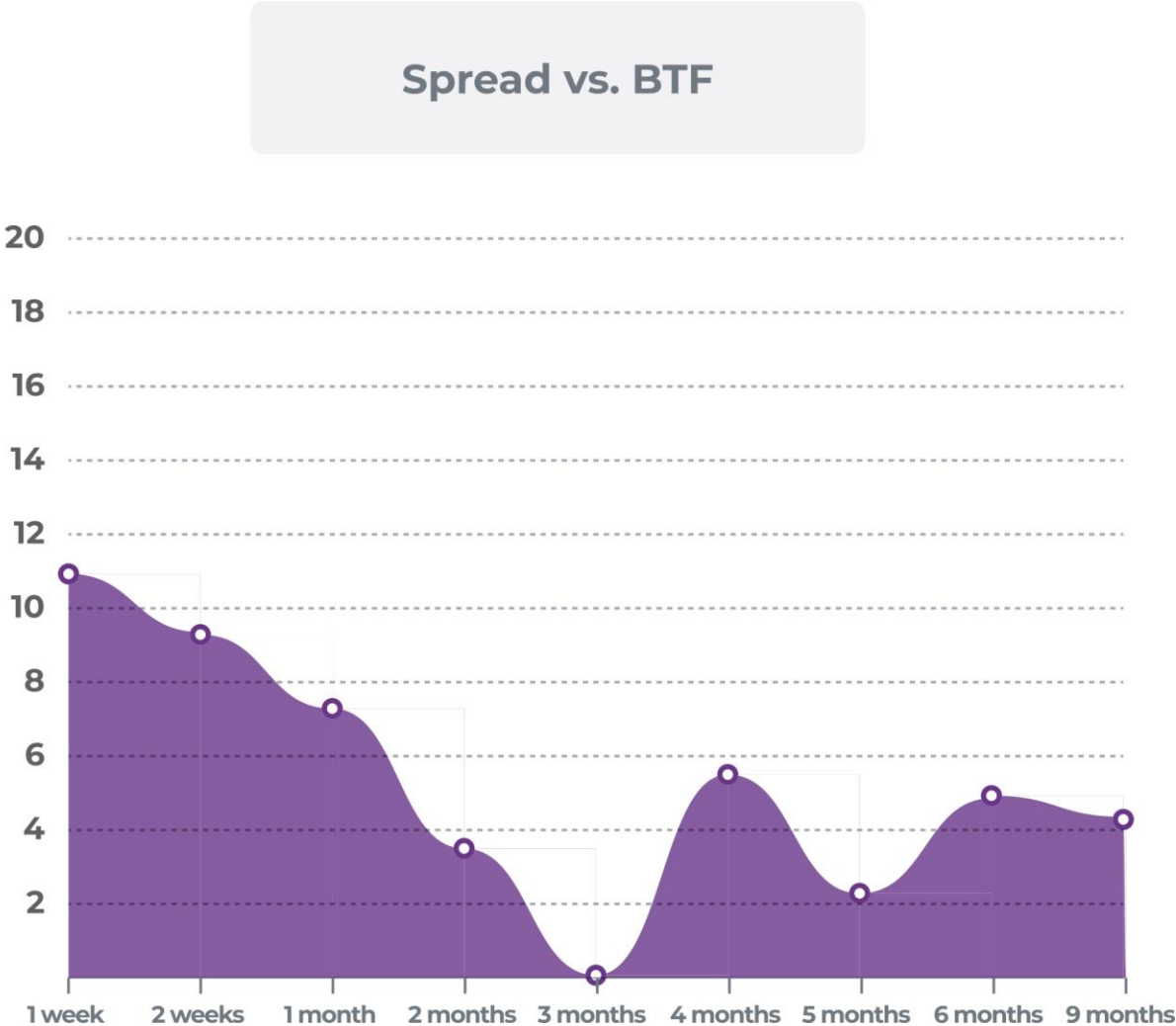
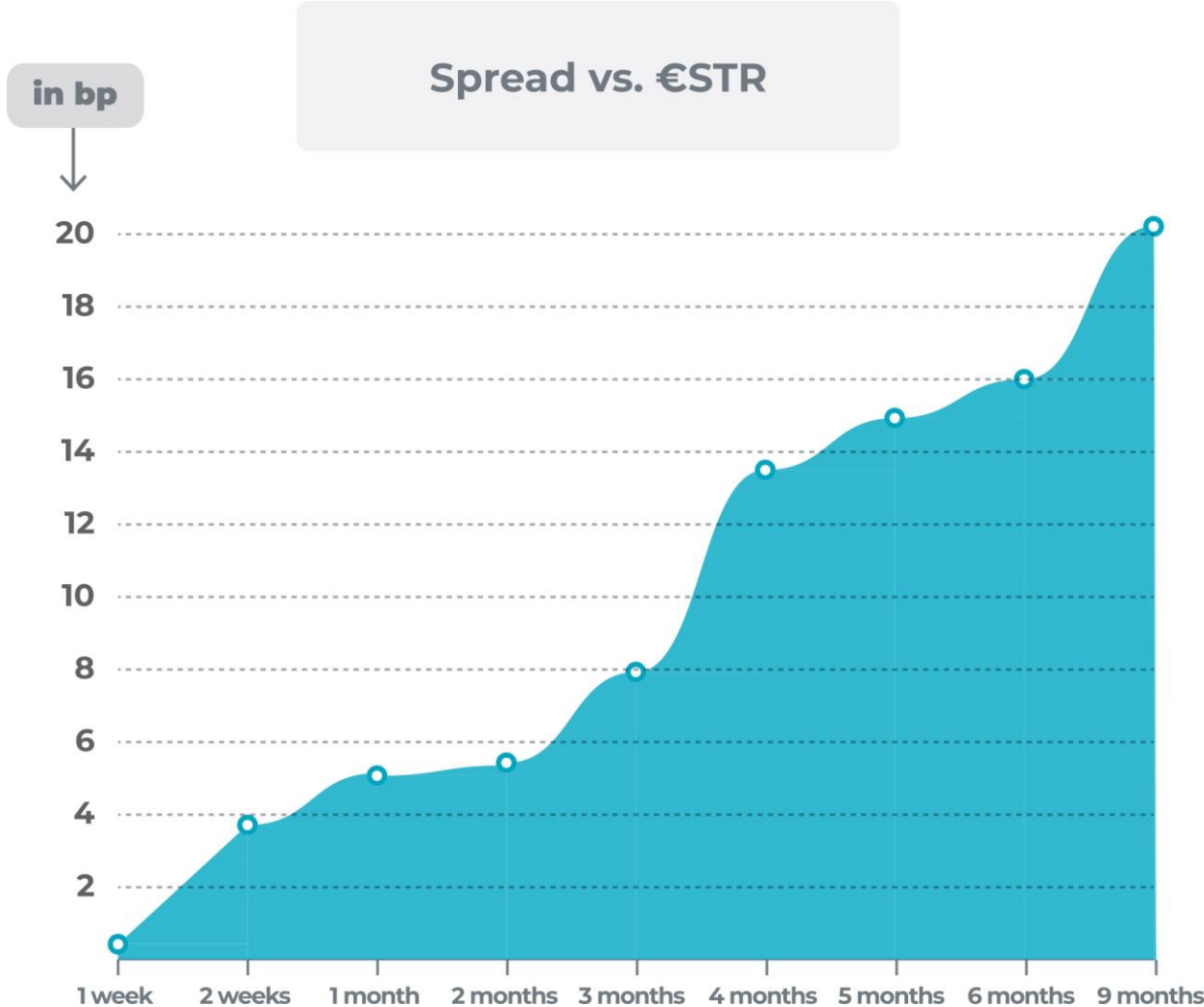


Source: Unédic, as of April 30th, 2025

NEU CP Programme

Spreads over Benchmarks

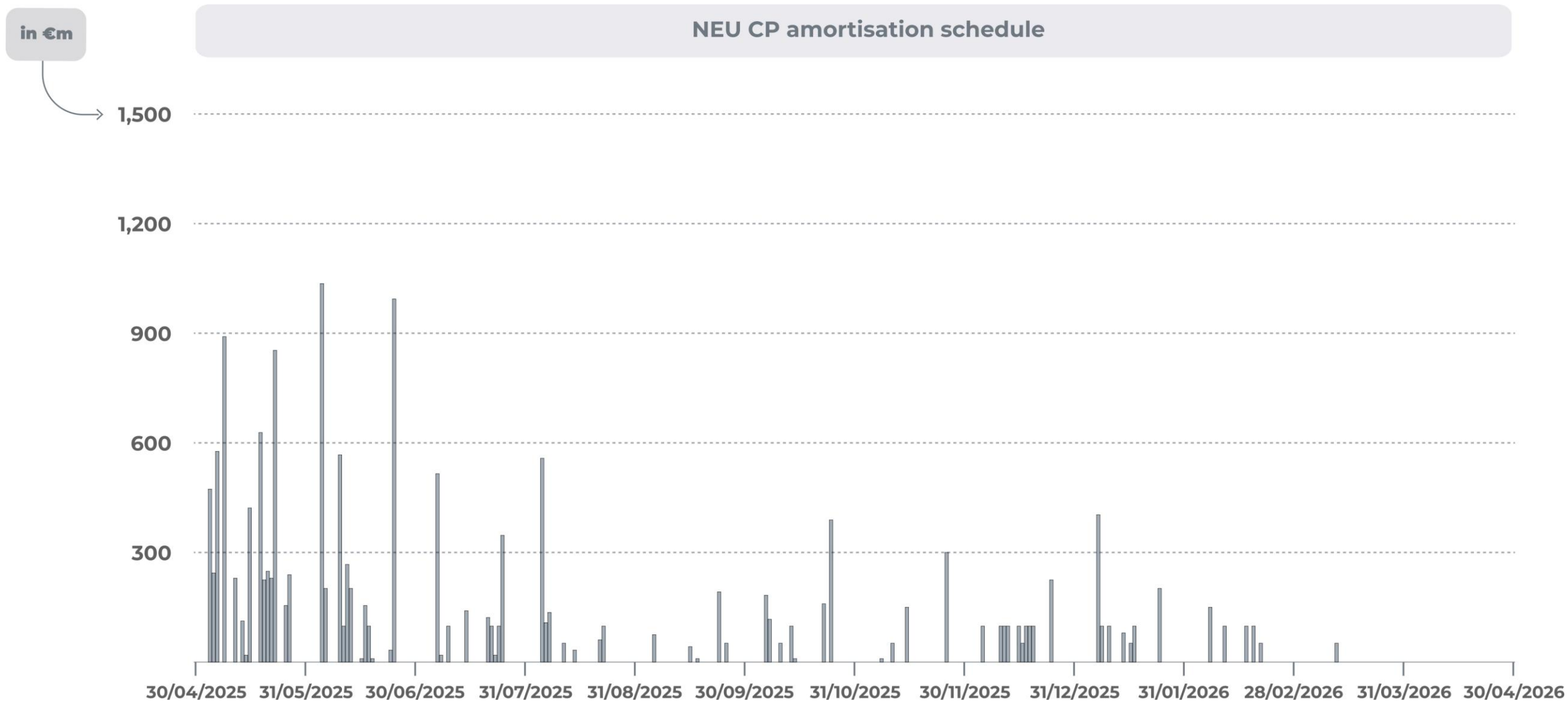
Yields at issuance are correlated to money market benchmarks, such as market expectation on the ECB deposit facility rate (€STR swap) but also French sovereign bills (BTF).



Source: Unédic, as of April 30th, 2025
Note: Weighted average spread per tenor calculated on all NEU CP issuances over the past month

NEU CP Programme Liquidity Management

Unédic is managing the liquidity risk by spreading out maturities and smoothing reimbursements over the issuing horizon.



Source: Unédic, as of April 30th, 2025

6

Social Bonds



- **Aligning Unédic's Missions with the United Nations Sustainable Development Goals**
- **External Verifications**
- **Overview of the Social Bond Reporting 2023**

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

Unédic

Alignment with the Sustainable Development Goals



Source: United Nations, [Sustainable Development Goals](#) (adopted on September 25th, 2015)

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: [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 \(February 2023\)](#)
 3. [External Review on 2022 Social Bond reporting \(April 2024\)](#)
 4. [External Review on 2023 Social Bond reporting \(February 2025\)](#)

REVIEW SECTION	2020	2021	2022	2023
Alignment with issuer’s commitments set forth in the Framework	✓ Aligned	⦿ Not Aligned	✓ Aligned	✓ Aligned
Alignment with ICMA’s “Harmonised Framework for Impact Reporting for Social Bonds” handbook	✓ Aligned	⦿ Not Aligned	✓ Aligned	✓ Aligned
Disclosure of proceeds allocation and soundness of reporting indicators	+ Positive			

Overview of the Social Bond Reporting 2023

→ **Choice and allocation method:**

Allocation of 100% of funds raised through Social Bonds (unallocated funds = 0%), i.e. €1 billion.

Allocation to the funding of the **Career Safeguarding Contract (CSP)** scheme designed to help employees laid off for economic reasons make the transition to a new career. It offers them a combination of financial compensation and enhanced support to speed up their return to work while securing their income.

→ **Purpose of the allocation:**




The context of economic slowdown, persistent inflation and a rise in business failures in 2023 brought Unemployment Insurance to play an important role in supporting people who have been laid off by helping them with their career transition plans.



Source: Unédic, [Social Bond Reporting 2023](#) (published on December 26th, 2024)

Expenditures Eligible for Unédic's Social Bonds

6 SOCIAL BONDS






AMOUNT												
	2020			2021			2022			2023		
	ELIGIBLE	ALLOCATION	FINANCED BY SOCIAL BONDS	ELIGIBLE	ALLOCATION	FINANCED BY SOCIAL BONDS	ELIGIBLE	ALLOCATION	FINANCED BY SOCIAL BONDS	ELIGIBLE	ALLOCATION	FINANCED BY SOCIAL BONDS
 "Protection" mission	€47,209,251,721		€15,912,150,422	€38,518,666,220		€8,829,791,339	€31,883,678,679		€404,111,953	€33,542,694,065		—
Furloughing scheme	€8,938,017,150	100 %	€8,938,017,150	€2,469,603,646	100 %	€2,469,603,646	€180,730,833	0 %	—	€94,519,539	0 %	—
Return-to-work allowance (ARE)	€33,671,804,425	19.2 %	€6,460,004,044	€31,753,876,800	18.6 %	€5,904,836,464	€27,878,339,225	1.4 %	€404,111,953	€29,294,993,416	0 %	—
Payments to supplementary pension funds	€2,679,821,671	19.2 %	€514,129,229	€2,448,698,948	18.6 %	€455,351,229	€2,228,692,879	0 %	—	€2,397,547,004	0 %	—
Unemployment insurance for casual workers employed in the entertainment industry (ARE A8-A10)	€1,880,859,737	0 %	—	€1,812,375,967	0 %	—	€1,554,298,127	0 %	—	€1,704,078,609	0 %	—
Allowances and other benefits*	€38,748,738	0 %	—	€34,110,860	0 %	—	€41,617,616	0 %	—	€51,555,497	0 %	—
 "Support" mission	€4,075,466,400		€781,886,503	€4,254,908,253		€791,227,401	€3,925,126,301		—	€4,333,751,755		—
Financing of France Travail's operating budget	€4,075,466,400	19.2 %	€781,886,503	€4,254,908,253	18.6 %	€791,227,401	€3,924,126,301	0 %	—	€4,333,751,755	0 %	—
 "Protection" and "Support" missions	€3,362,103,894		€305,963,075	€3,971,233,363		€378,981,260	€3,517,299,988		€595,888,047	€3,837,540,459		€1,000,000,000
Return-to-work training allowance (AREF)	€1,594,786,744	19.2 %	€305,963,075	€2,038,011,435	18.6 %	€378,981,260	€1,929,437,726	0 %	—	€1,886,168,461	0 %	—
Career safeguarding contract (CSP)	€1,290,815,462	0 %	—	€1,389,714,260	0 %	—	€910,327,854	0 %	—	€1,231,316,183	81.2 %	€1,000,000,000
Allowance for creating or taking over a business (ARCE)	€453,360,449	0 %	—	€485,776,162	0 %	—	€595,888,047	100 %	€595,888,047	€622,817,731	0 %	—
Return-to-work allowance paid to those pursuing a professional project (ARE-Project)	€23,141,240	0 %	—	€57,731,507	0 %	—	€81,646,361	0 %	—	€97,238,085	0 %	—
TOTAL	€54,646,822,015		€17,000,000,000	€46,744,807,836		€10,000,000,000	€39,325,104,968		€1,000,000,000	€41,713,986,280		€1,000,000,000
												€29,000,000,000

* (ATI, ARE-Mayotte, End-of-entitlements benefit, Unpaid leave allowance)

Source: Unédic, Social Bond Reporting 2023 (published on December 26th, 2024)

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

6 SOCIAL BONDS

Indicators											
	Rate of living conditions poverty	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)	✓	✓	✓								
Payment to supplementary pension funds	✓	✓	✓								
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” Mission    											
Return-to-work 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 2023](#) (published on December 26th, 2024)

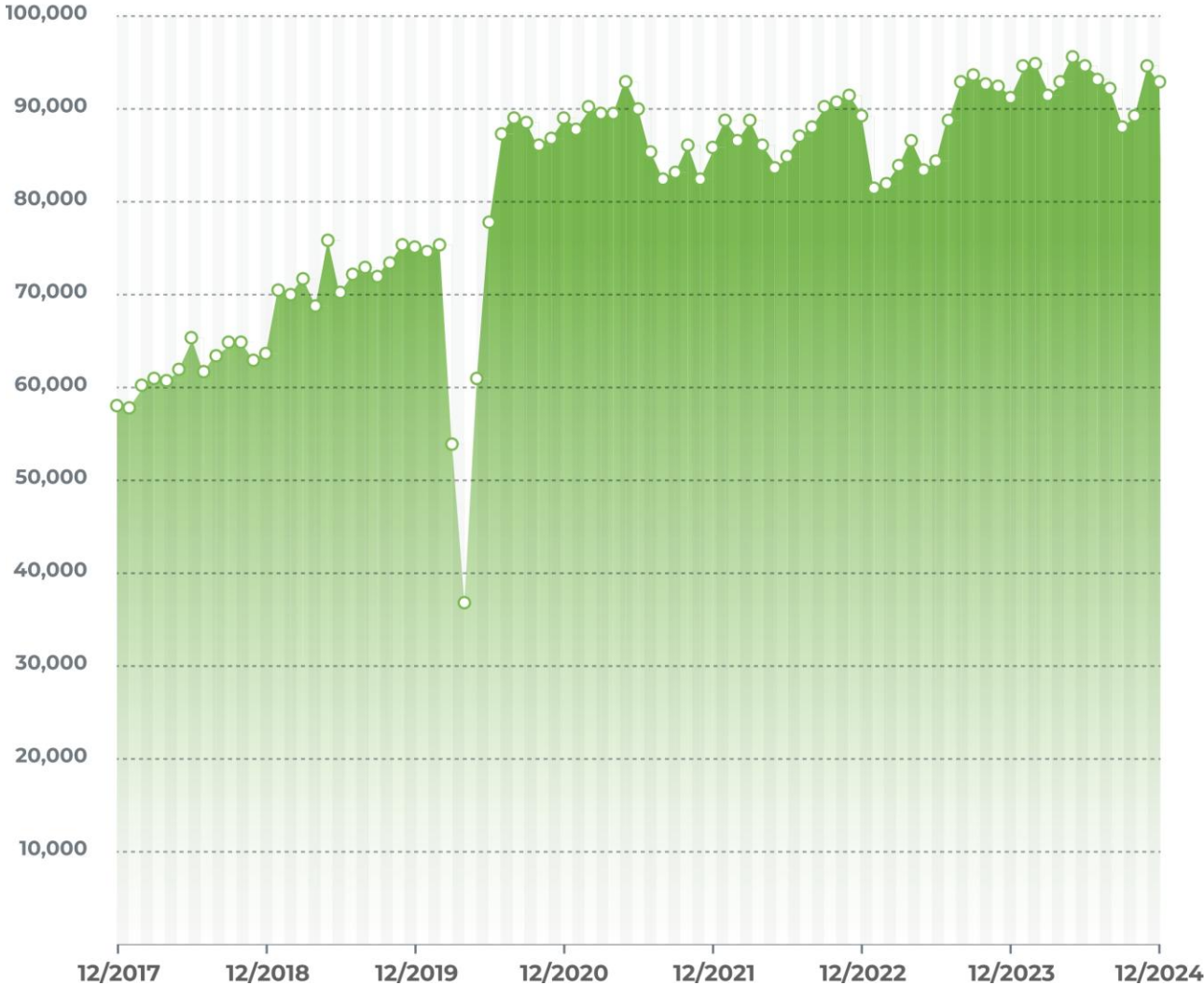
Appendix

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

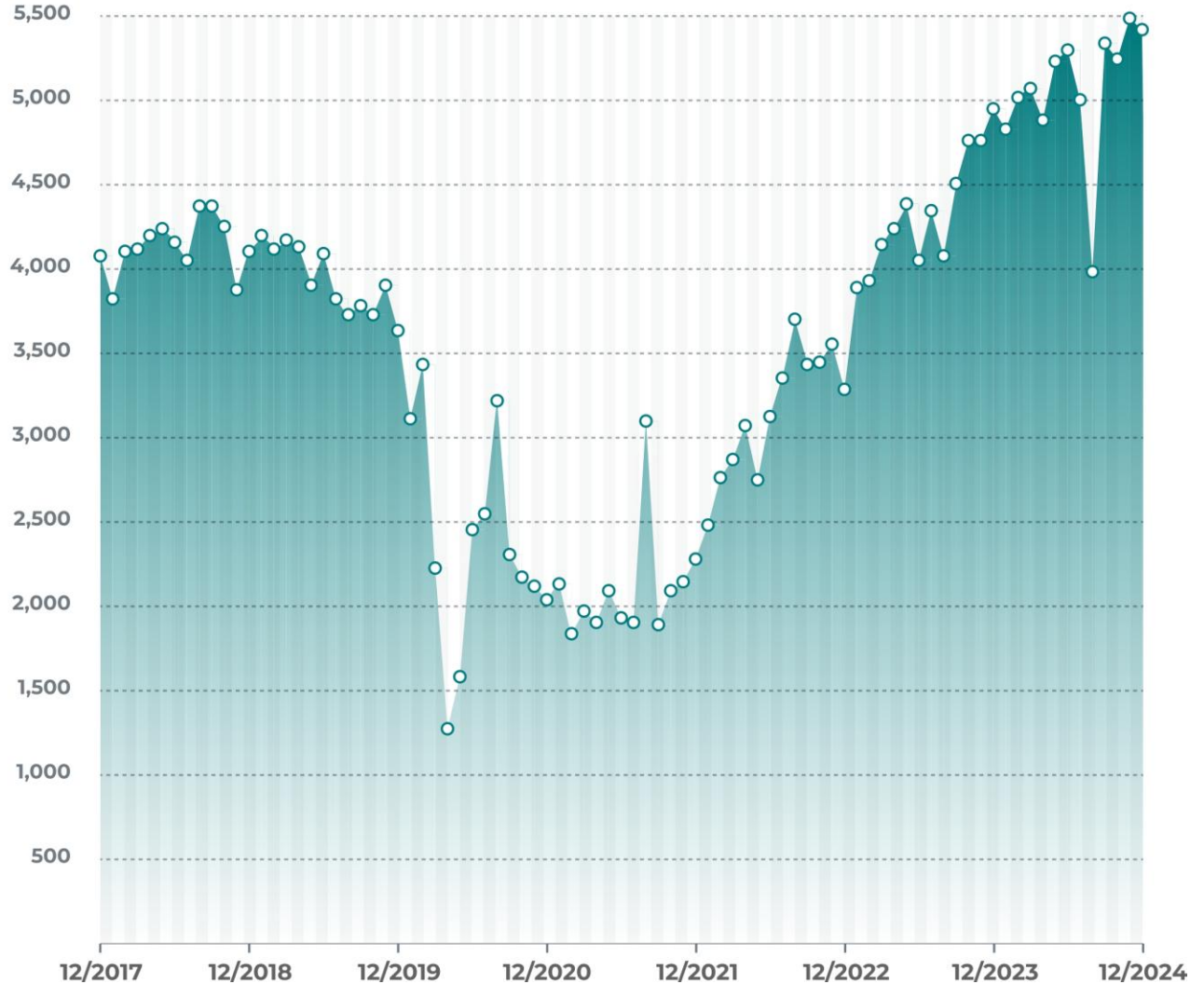
Unédic

Business Creations & Failures in France

Number of business creations

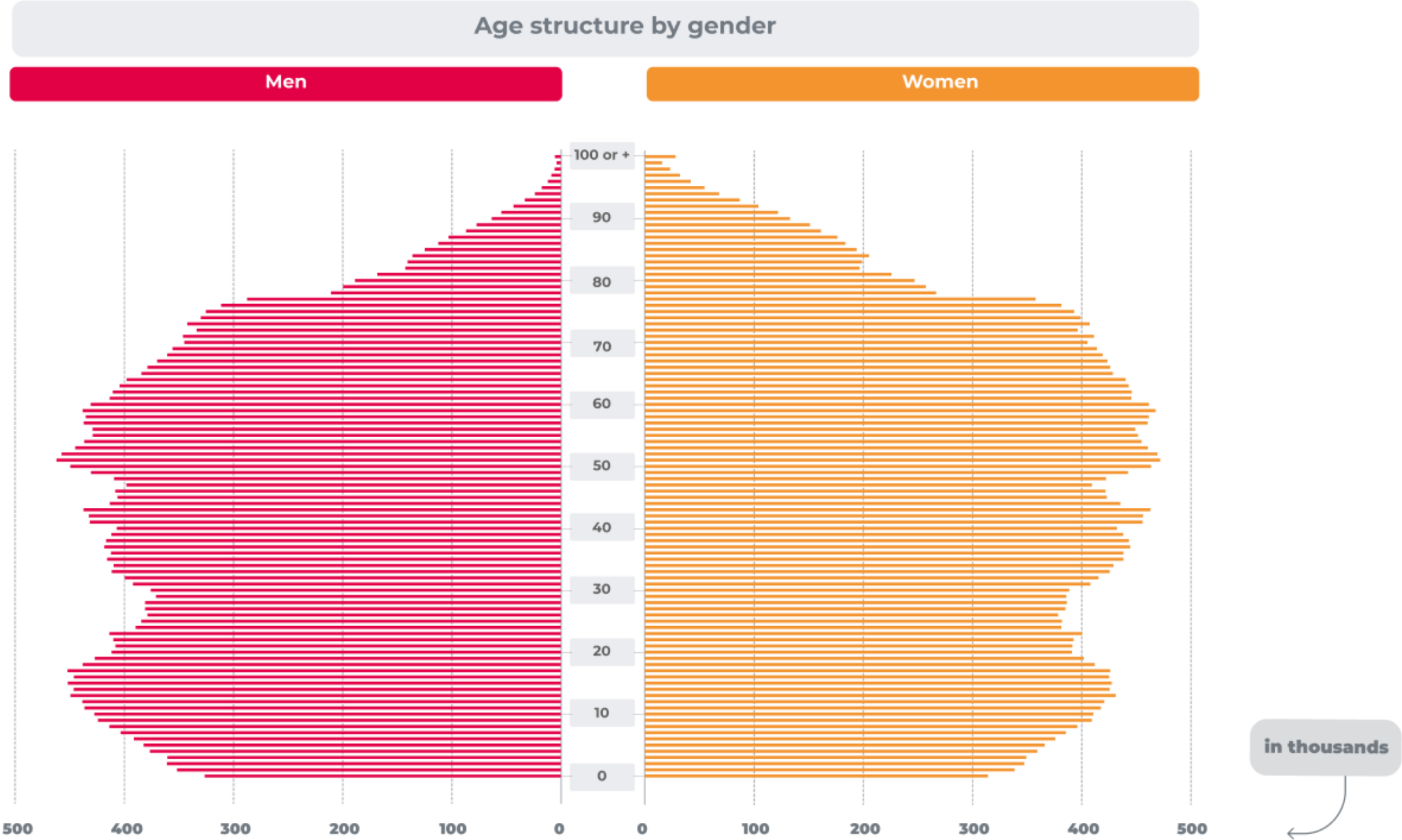


Number of business failures



Sources:
Insee - Creations as of December 2024 (published on March 14th, 2025)
Insee - Failures as of December 2024 (published on February 24th, 2025)






Demography Age Pyramid



Source: Insee - [as of 2024 \(published on January 16th, 2024\)](#)

Unemployment Insurance Rules

CONDITIONS to benefit from unemployment benefits

-  Have involuntarily become unemployed
-  Searching for a job or a training
-  Be able to work
-  Live in France
-  Comply with the minimum requirements

MINIMUM REQUIREMENTS to receive unemployment benefits



Source: Unédic

*deterioration in the state of the labour market, i.e. when the unemployment rate exceeds 9%

CALCULATION of the unemployment benefit

→ The daily reference salary is the quotient between:

$$\frac{\text{The reference salary}}{\text{The number of calendar days between the start of the first contract and the end of the last contract}}$$

The reference salary is defined as the total amount of salaries received during the reference period.

→ The daily reference benefit is the highest result between:

$$40.4\% \text{ of the daily reference salary} + 13.11\text{€}$$

OR

$$57\% \text{ of the daily reference salary}$$

DURATION to receive unemployment benefits



New Unemployment Insurance Rules: Financial Impacts

Main regulatory developments under the 15 November 2024 Agreement	FINANCIAL IMPACT				
	2025	2026	2027	2028	Cruising speed
Revenues					
Reduction of the employer's contribution rate by 0.05 percentage points Removal of the exceptional contribution of 0.05 percentage points introduced on 1 October 2017, reducing the employer contribution rate to 4.00%.	- €250M	- €385M	- €395M	- €405M	> - €405M*
Expenditures					
2-year shift in the age thresholds for entry into the senior scheme The entry into the senior scheme is shifted by 2 years. From now on, the maximum compensation durations are 18 months until 55 years old (instead of 53), 22.5 months from 55 years old (instead of 53) and 27 months from 57 years old (instead of 55).	- €	- €15M	- €135M	- €230M	- €300M
Implementation of monthly ARE payments The payment of the ARE, previously calculated in calendar days, is now paid monthly on a 30-days basis.	- €445M	- €325M	- €265M	- €305M	- €200M
Limitation of the accumulation scheme for ARE and business income from newly created businesses The accumulation of ARE with the income from a created business is now limited to 60% of the remaining rights, rather than 100% of accumulated ARE before.	- €	- €150M	- €575M	- €640M	- €840M
Support and monitoring of cross-border jobseekers Strengthening support to accelerate their return to employment.	- €85M	- €170M	- €200M	- €200M	- €200M
Generated savings**	€275M	€215M	€760M	€1 005M	€1 535M

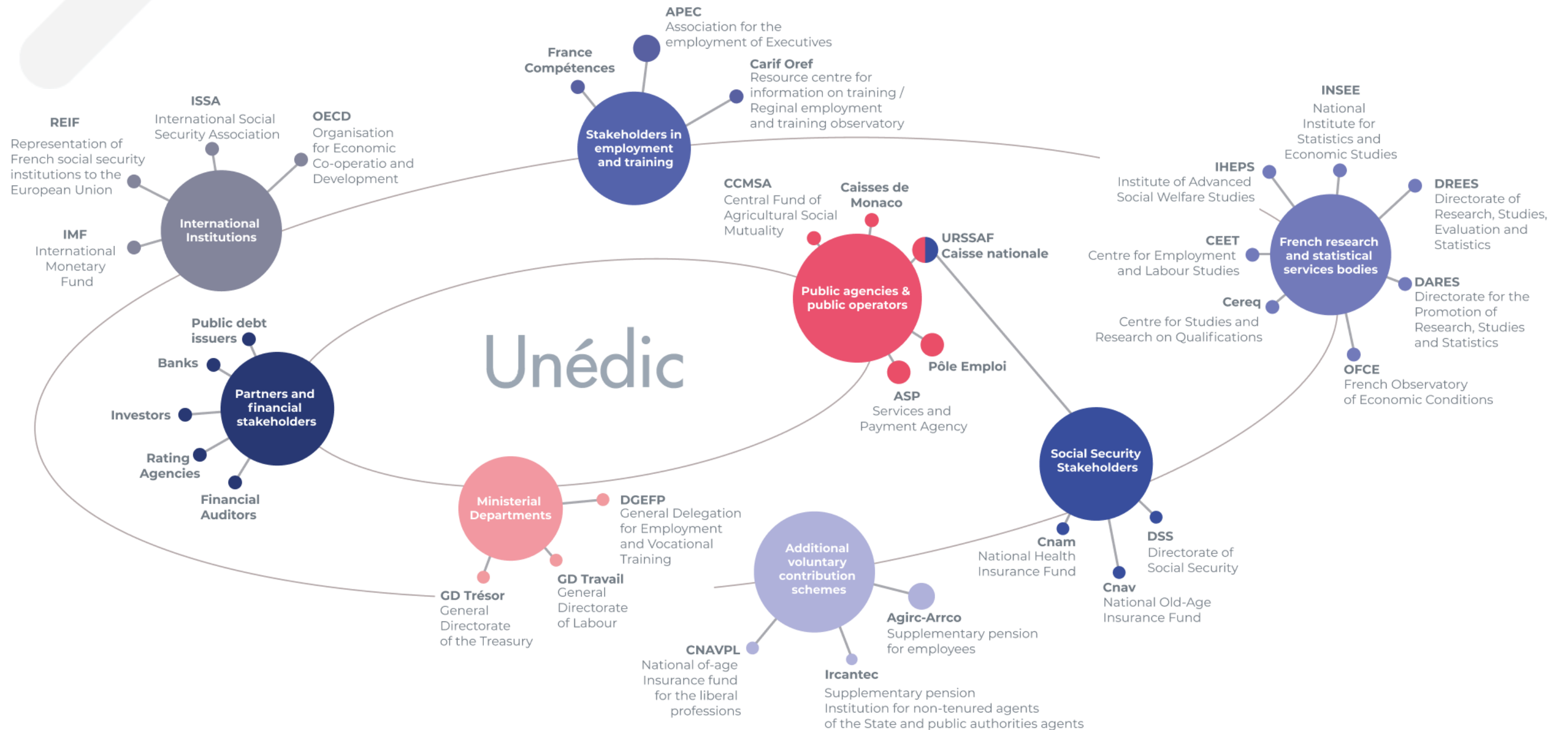
*The impact of this measure under steady-state conditions is provided for informational purposes as it cannot be simulated.

**In addition to the measures shown in this table, the generated savings include the financial impacts of all the measures from the unemployment insurance agreement of 15 November 2024.

Source: Unédic - Impact study of the 15 November 2024 unemployment insurance agreement (published on 25th February, 2025)

Note: *Ex ante* estimation of the financial impacts of the 15 November 2024 agreement.

Unédic: Core of Its Ecosystem

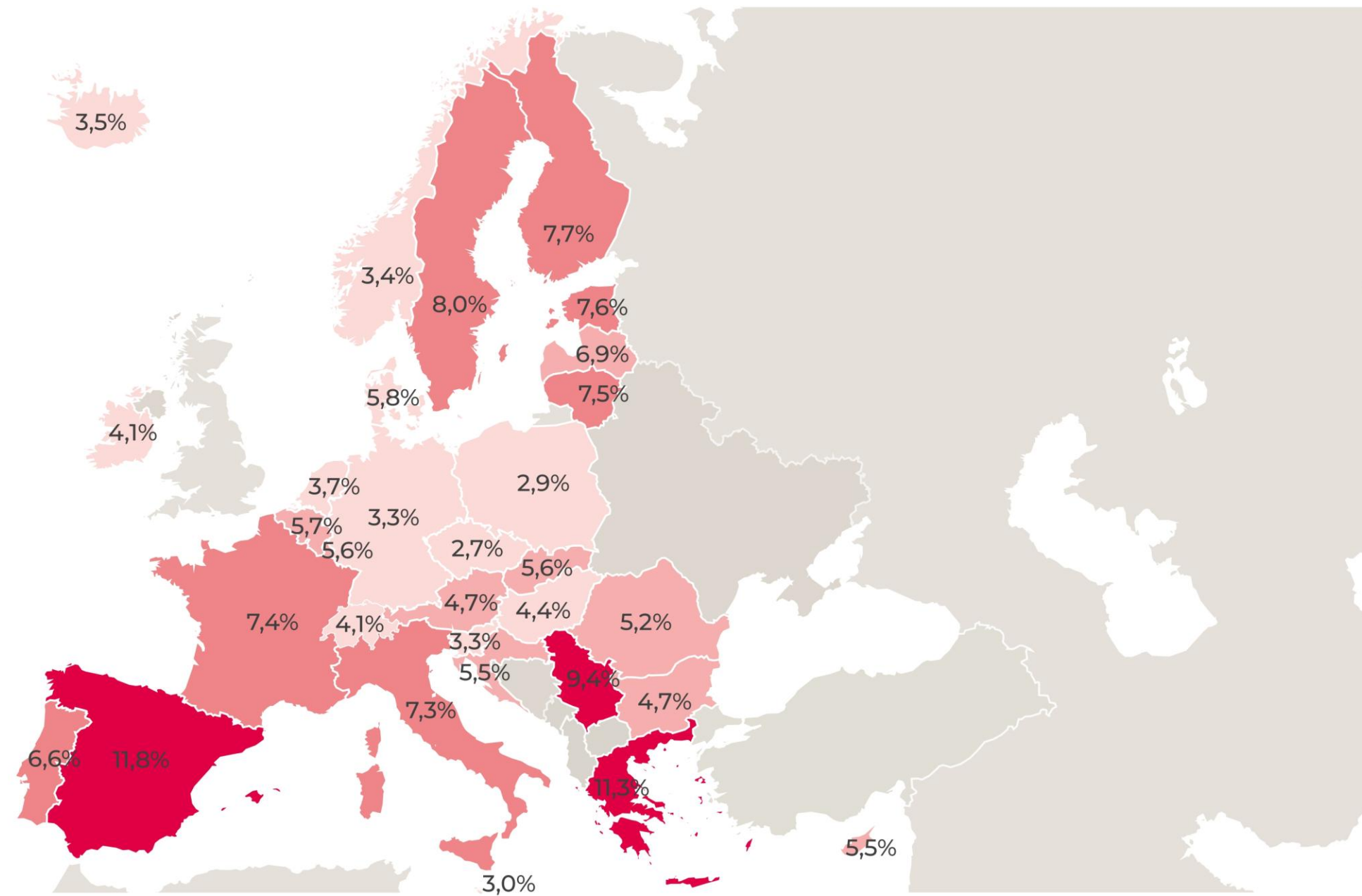


French Employment Rate Converging with European Average



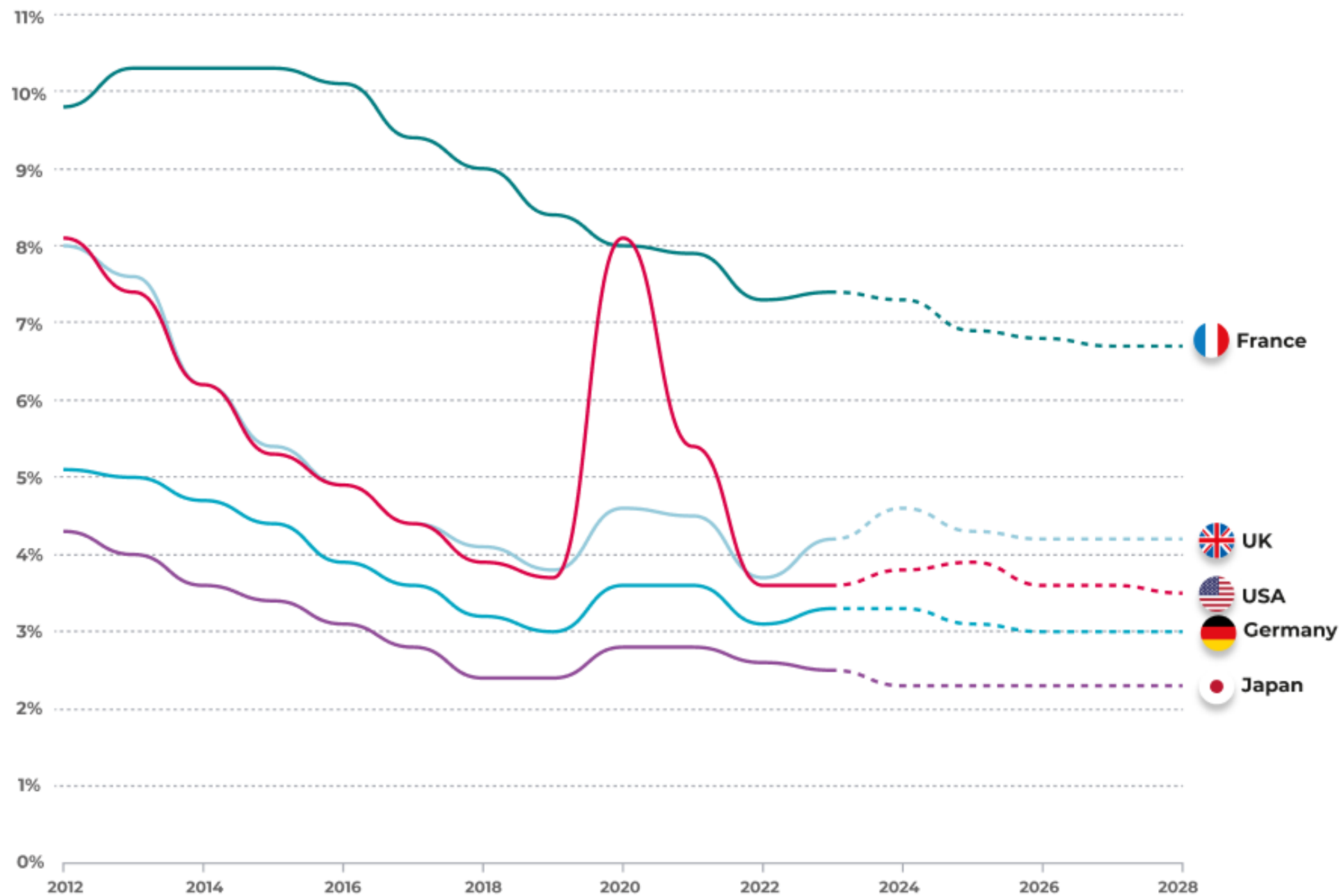
Source: Eurostat - as of 2023 (published on June 13th, 2024)

Unemployment Rate in Europe



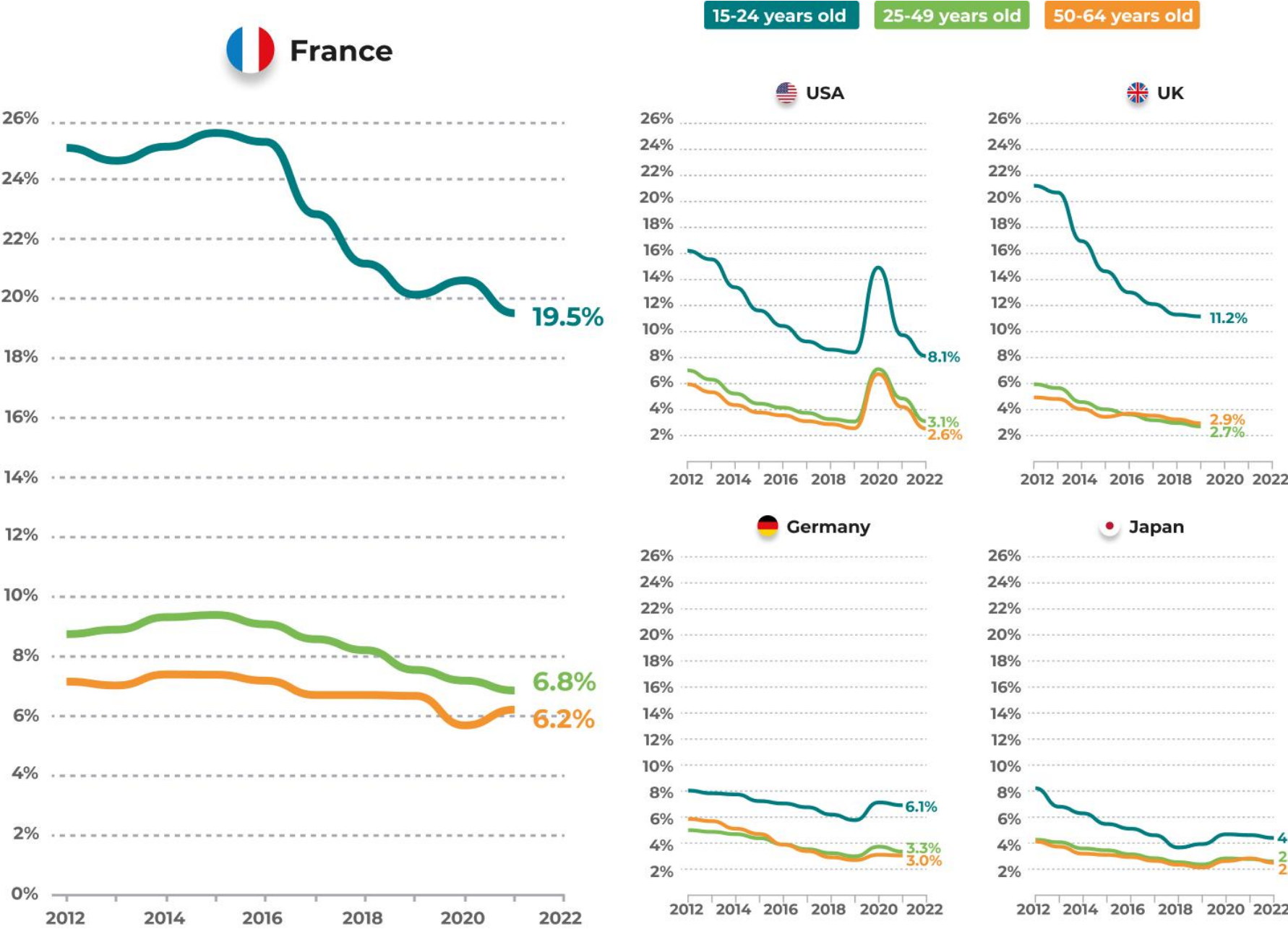
Source: Eurostat – as of February 2024 (published on August 14th, 2024)

Unemployment Rate Projections by country



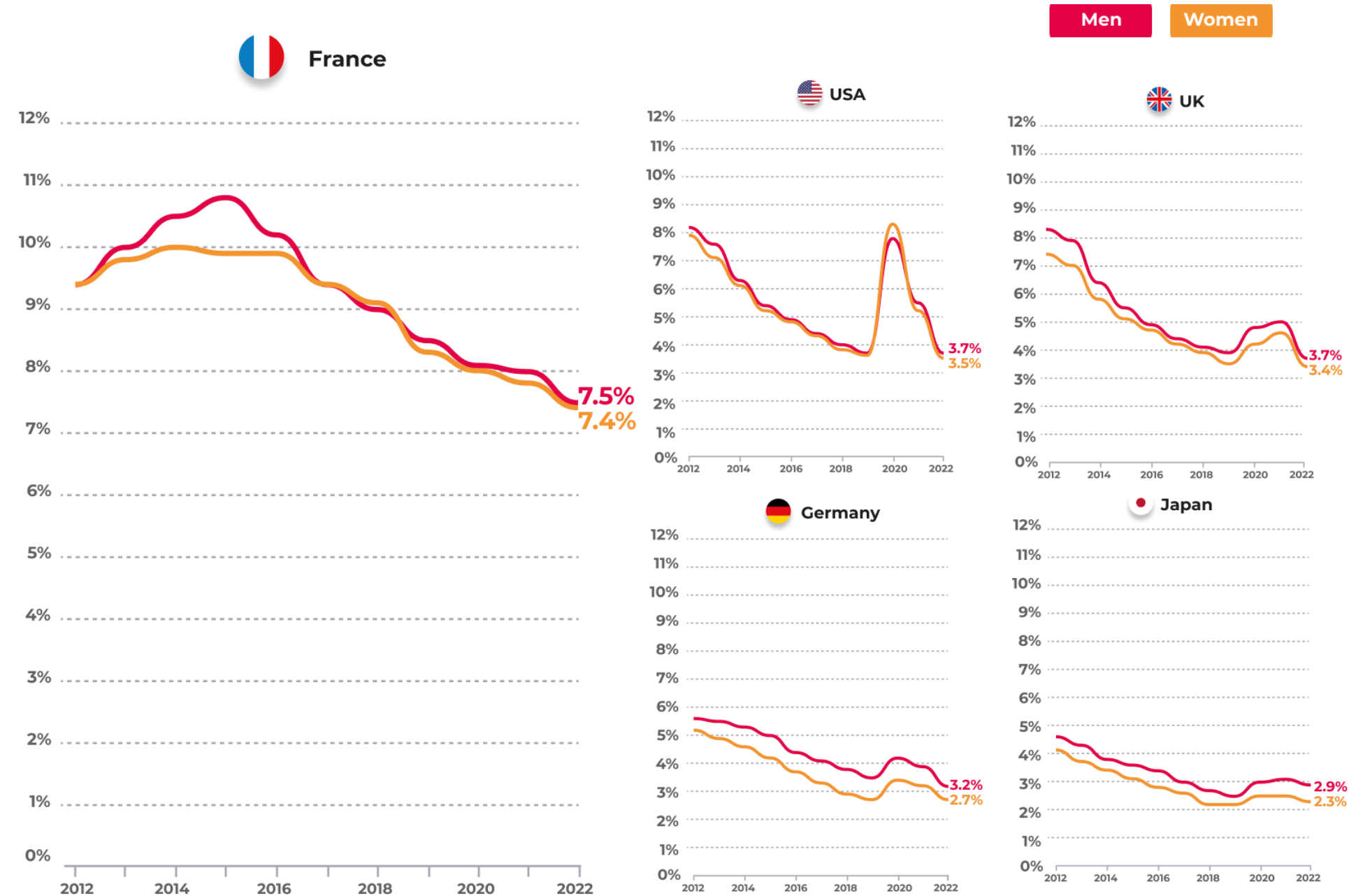
Source: International Monetary Fund - Unemployment rate, as of 2023

Unemployment Rate by Age and by Country



Source: ILOSTAT - [Unemployment rate by sex and age, as of 2022](#)

Male & Female Unemployment Rate Comparison Across Countries



Source: World Bank - [Female](#) and [Male](#) unemployment rate, as of 2022

Unédic Debt Secondary Levels

→ EMTN Programme:

ISIN Code	Coupon (%)	Pricing date	Maturity date	Time to maturity	Outstanding nominal (EUR)	Mid Price	Mid Yield	Spread vs. MS (bp)	Spread vs. OAT (bp)
FR0013128584	0.625	2016-02-25	2026-03-03	0.78	2 250 000 000	98.93	2.03	12.00	14.12
FR0013246873	1.25	2017-03-21	2027-03-28	1.85	3 250 000 000	98.54	2.06	9.19	9.67
FR0013020450	1.25	2015-10-14	2027-10-21	2.42	2 000 000 000	97.82	2.18	13.88	8.87
FR0013369758	0.875	2018-09-26	2028-05-25	3.01	2 000 000 000	95.87	2.30	21.10	8.69
FR0014000667	0	2020-10-08	2028-11-25	3.52	3 000 000 000	92.05	2.38	24.22	6.71
FR0013410008	0.5	2019-03-13	2029-03-20	3.83	2 500 000 000	92.92	2.45	28.33	7.40
FR0013518487	0.25	2020-06-10	2029-11-25	4.52	4 000 000 000	90.24	2.56	33.01	7.09
FR0013489259	0	2020-02-27	2030-03-05	4.79	1 400 000 000	88.44	2.59	33.80	10.29
FR0014000L31	0	2020-11-12	2030-11-19	5.50	2 500 000 000	86.17	2.74	42.35	7.49
FR0014002P50	0.01	2021-03-24	2031-05-25	6.01	3 000 000 000	84.72	2.80	44.53	6.44
FR0014004QY2	0.01	2021-07-20	2031-11-25	6.52	2 000 000 000	83.16	2.88	48.16	5.16
FR0013252228	1.5	2017-04-11	2032-04-20	6.92	2 500 000 000	91.07	2.94	51.07	6.01
FR001400ADP1	1.75	2022-05-10	2032-11-25	7.52	1 000 000 000	91.58	3.01	54.12	2.06
FR001400HQB8	3.125	2023-04-26	2033-04-25	7.93	1 000 000 000	100.17	3.09	59.32	4.30
FR0013336492	1.25	2018-05-23	2033-05-25	8.01	2 000 000 000	87.20	3.07	56.78	2.49
FR001400YA95	3.375	2025-03-12	2033-11-25	8.52	2 000 000 000	101.41	3.17	63.97	4.40
FR0014001ZY9	0.1	2021-02-09	2034-05-25	9.01	3 000 000 000	75.92	3.21	65.33	1.81
FR001400PT61	3.125	2024-04-24	2034-11-25	9.52	1 000 000 000	98.78	3.26	67.49	0.88
FR001400ZAD0	3.25	2025-04-23	2035-05-25	10.01	2 000 000 000	98.69	3.39	77.90	7.47
FR0013524410	0.25	2020-07-09	2035-07-16	10.16	3 500 000 000	73.93	3.31	68.79	-1.82
FR00140045Z3	0.5	2021-06-16	2036-05-25	11.02	2 000 000 000	73.20	3.46	80.21	3.71

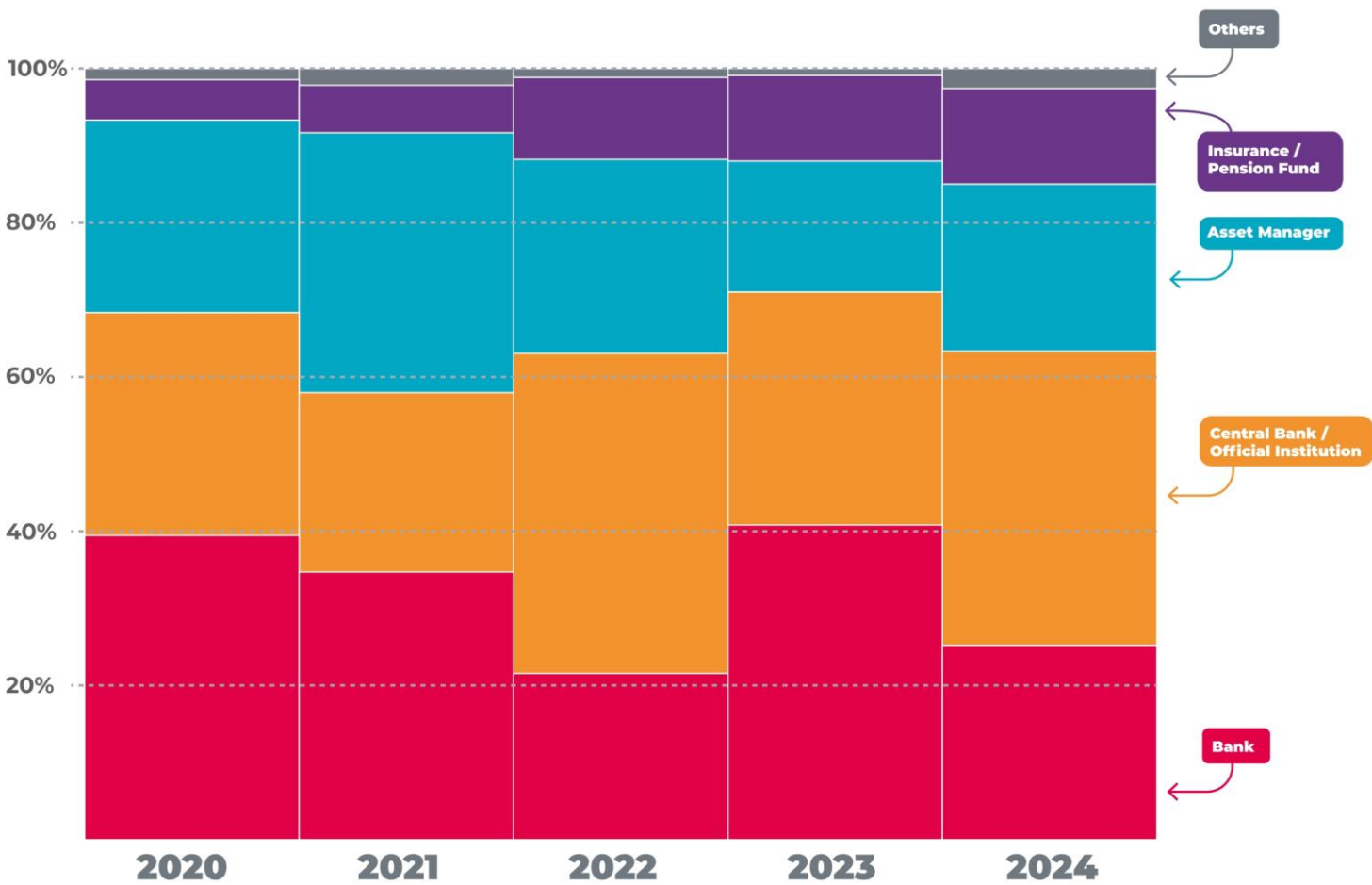
Social Bond

Source: Unédic, as of May 22nd, 2025

Unédic Investor Base: EMTN & NEU MTN Programmes

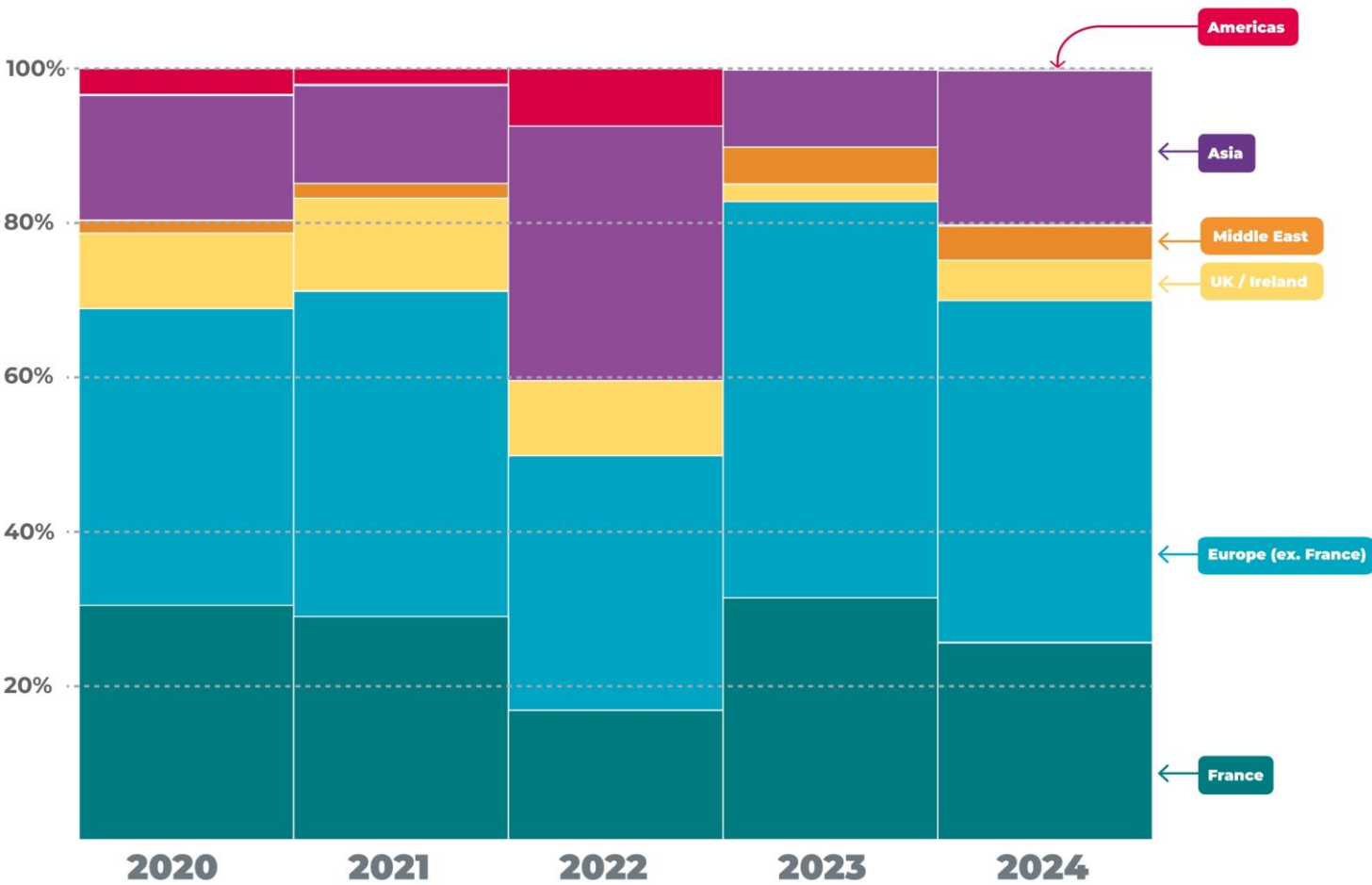
Unédic's presence on the debt capital markets for over 10 years has led to a strong development and diversification of its international investor base.

Breakdown by investor type



Source: Unédic, primary issues orderbooks

Breakdown by investor geography



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



EMPLOYMENT AND DECARBONIZATION: OVERVIEW OF EXISTING WORKS
May 2024

Unédic

Employment and decarbonization:
Overview of existing works

May 2024

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TERMINA DÉCLARÉ DU 29 AOÛT AU 25 SEPTEMBRE 2023
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APPENDIX

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→ 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.

→ 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.



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