



Unédic

French Unemployment Insurance

INVESTOR PRESENTATION

April 2024

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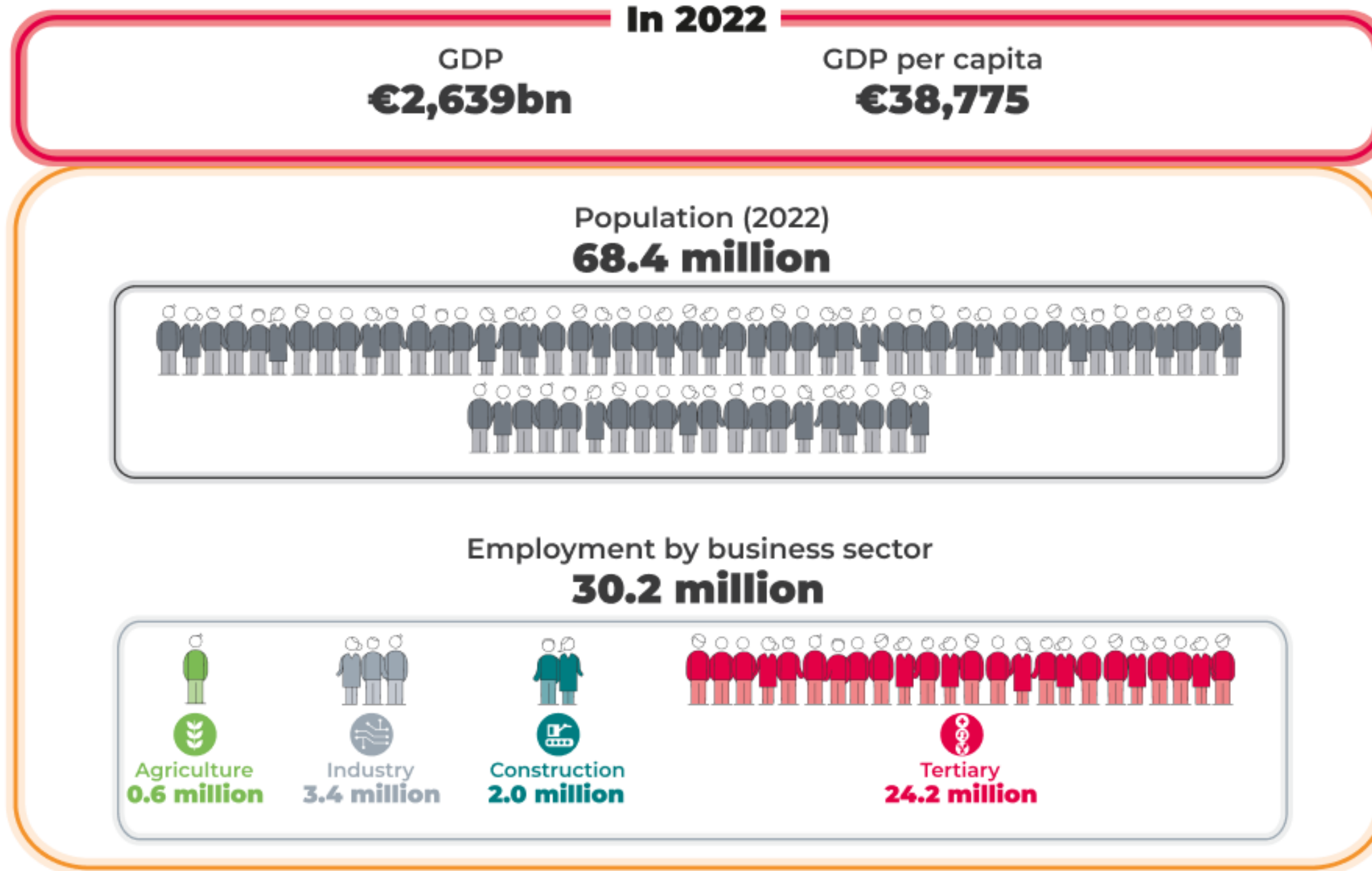
Overview of France

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

Unédic



France Employment at a Glance



Sources:
Insee - GDP (2022): The national accounts in 2021 (published on December 20th, 2023)

Insee - GDP/Capita (2022): GDP in euro per capita - France (published on February 13th, 2024)

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

Insee - Employment by business sector (2022): French economy dashboard

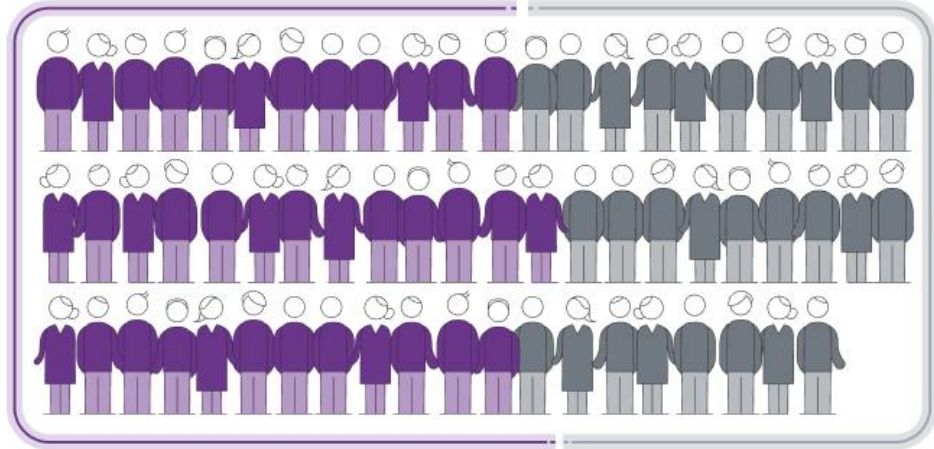
Jobseekers Safeguarded by Unemployment Insurance

At the end of 2022, France had

6.1 million

jobseekers registered with France Travail 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 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,
2.5 million
receive unemployment benefit

Source: Insee – Evolution of the active population 2022 (published on 29th June 2022)

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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 2022**

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

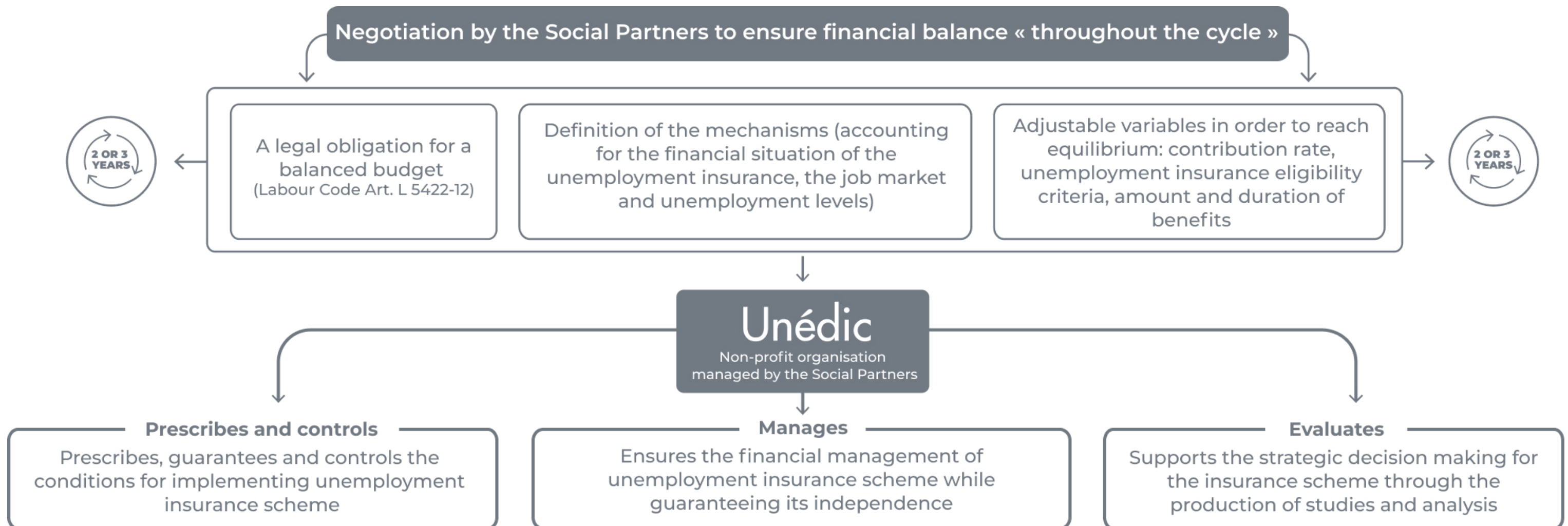
→ **Unemployment Insurance Rules**

→ **Unédic: Core of Its Ecosystem**

Unédic

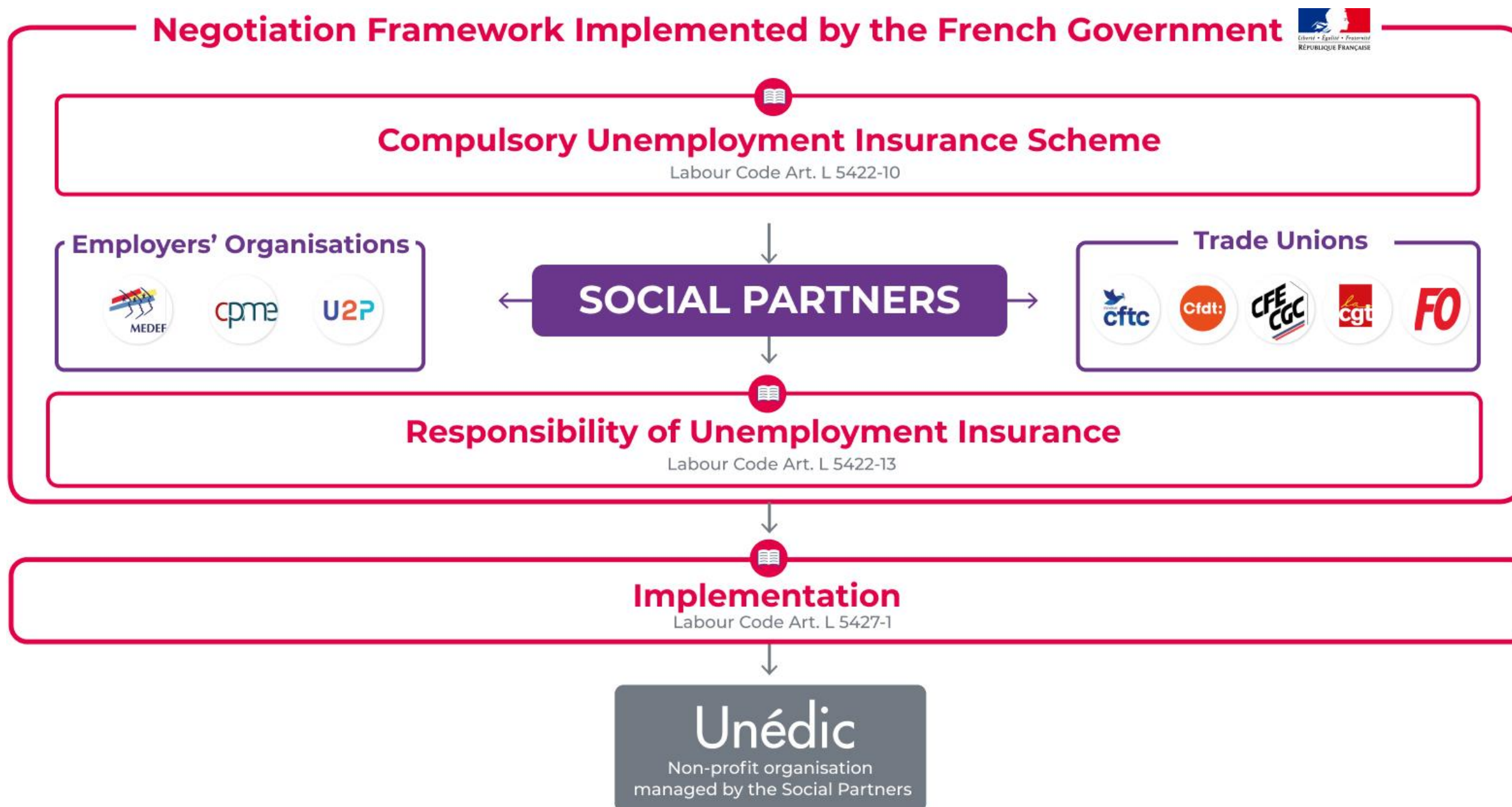
Role and Missions

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



Source: Unédic

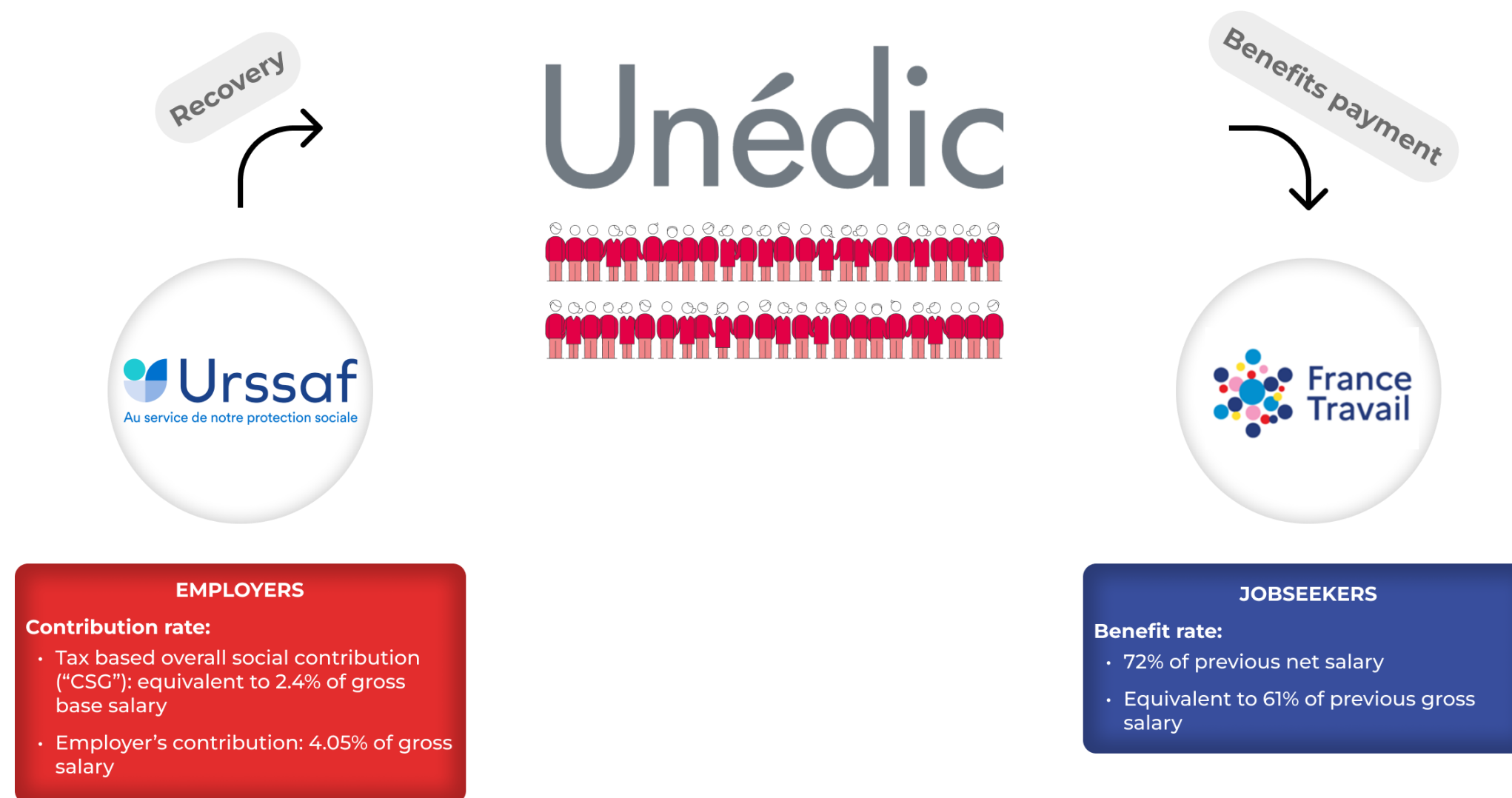
Unemployment Insurance Oversight by Social Partners



Source: Unédic

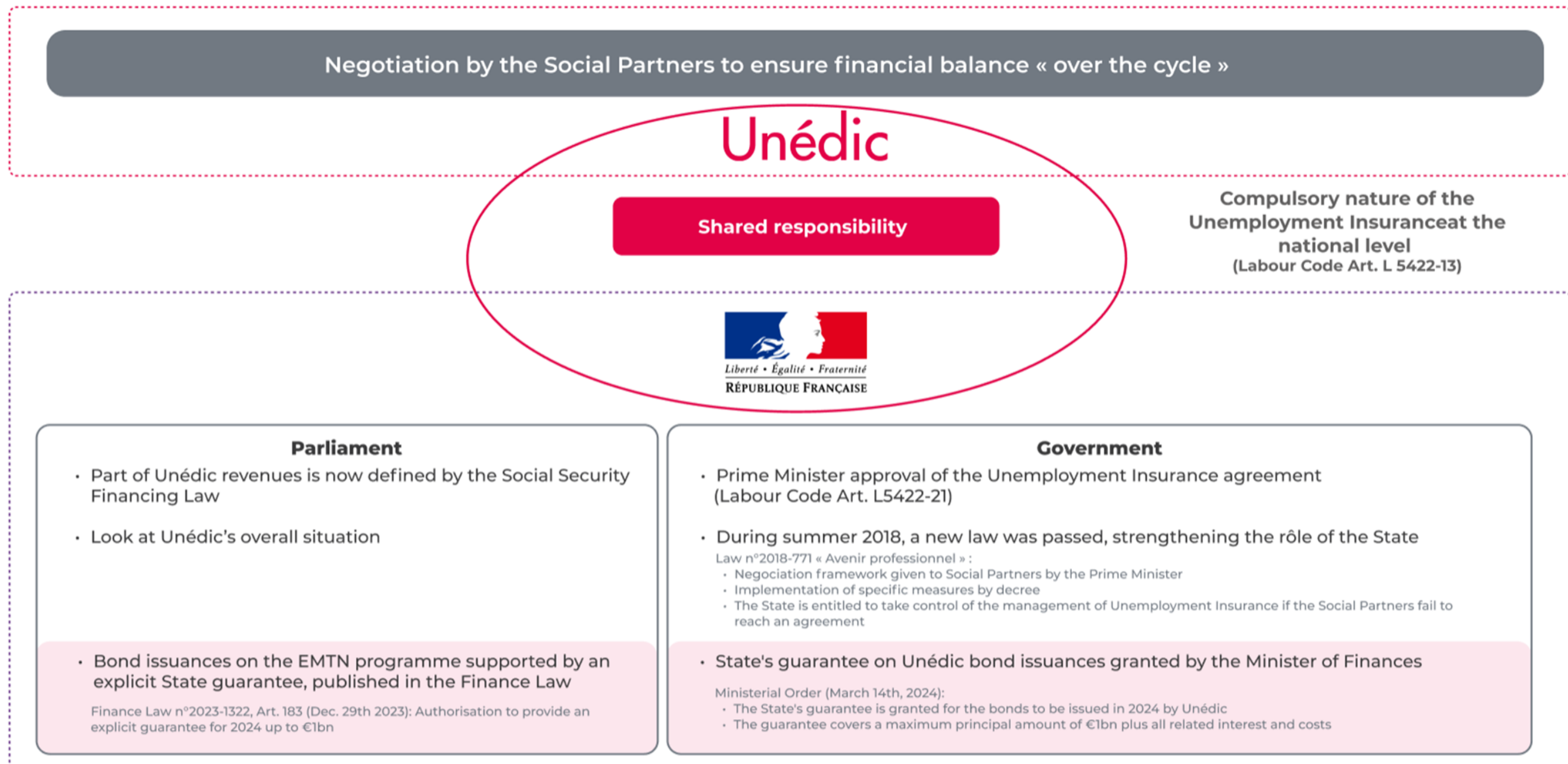
Recovery and Benefits Payment

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

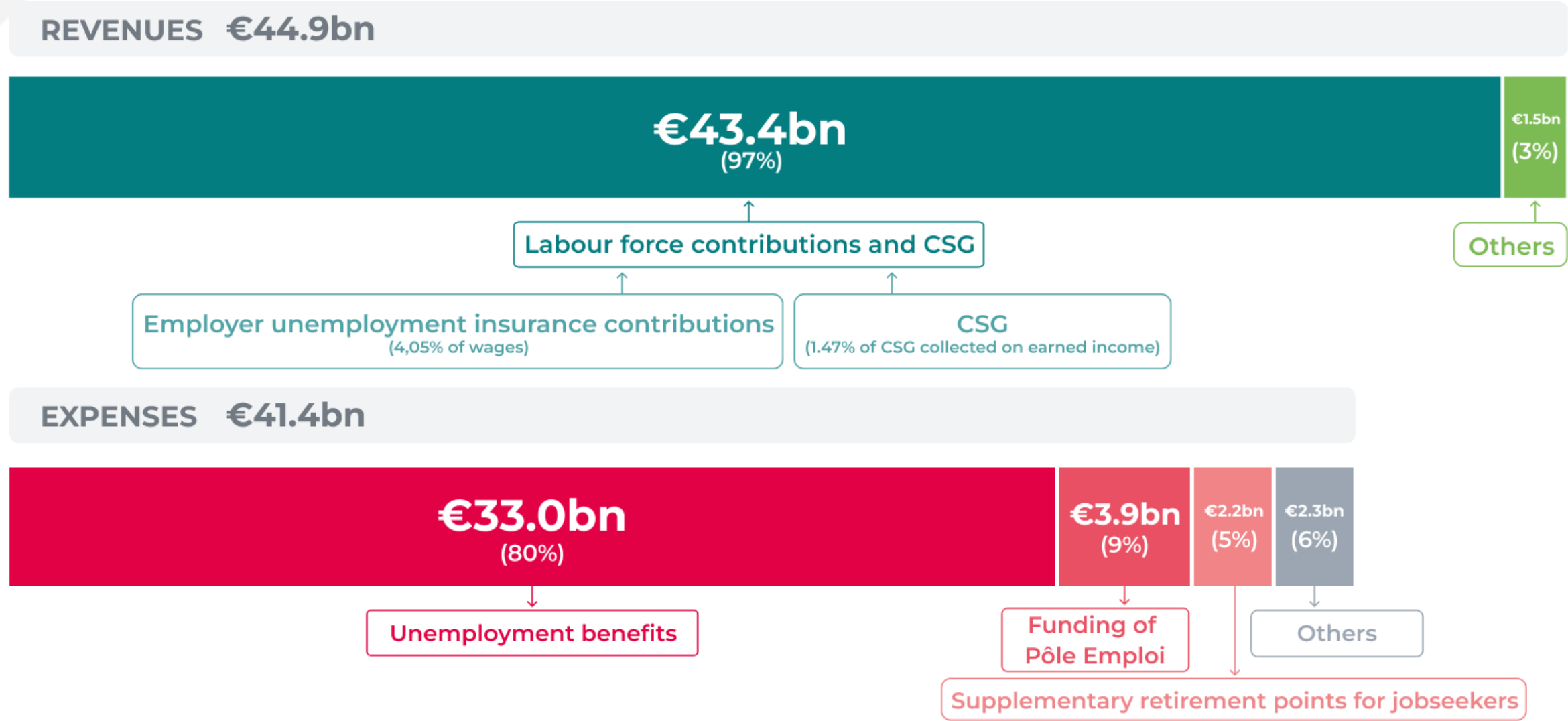


Source: Unédic

Unédic and The French State: Fully Shared Responsibilities



Unédic's Financial Balance in 2022



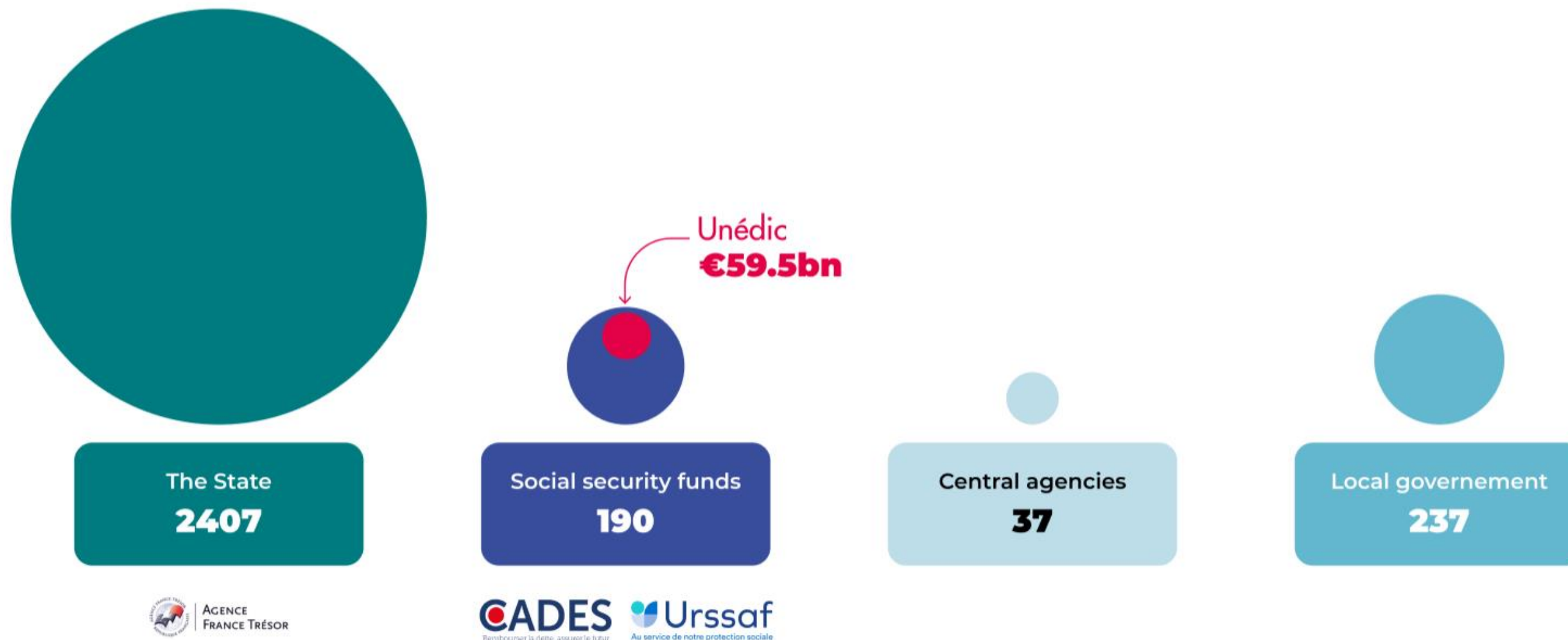
The Law of 5 September 2018 on the freedom to choose one's professional future removed employee unemployment insurance contributions (2.40%) from January 2019. To compensate for this removal, the Social Security Financing Act for 2019 provided to Unédic the allocation of 1.47% of the CSG collected on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

Source: Unédic – Financial Report 2022

Maastricht Criteria: Unédic's Debt consolidation with France Debt

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



Source: Insee - as of Q4 2023 (published on March 26th, 2024) ; Unédic

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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**

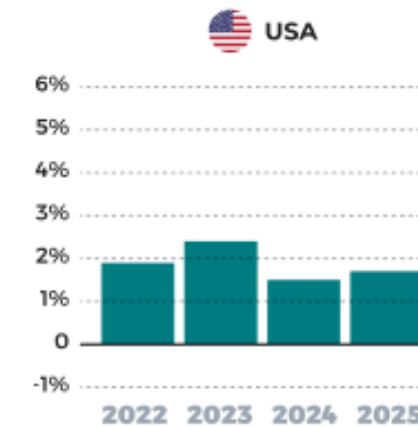
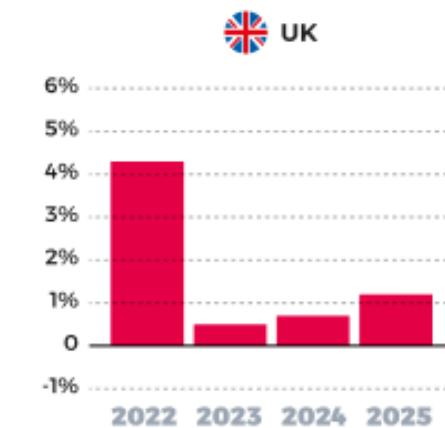
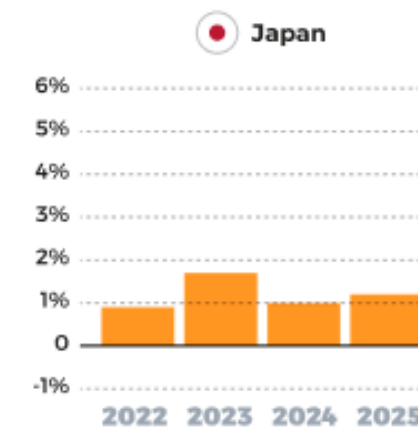
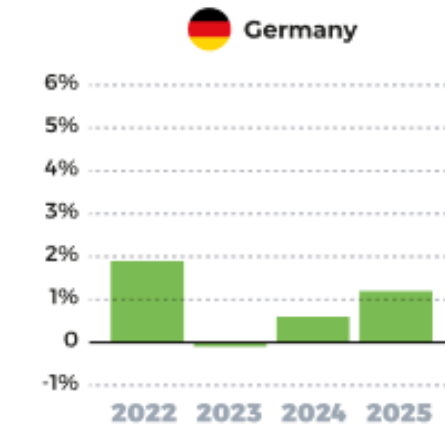
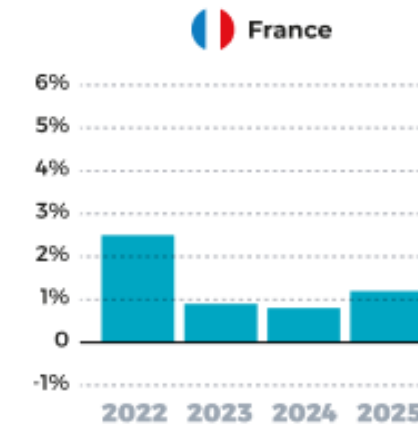
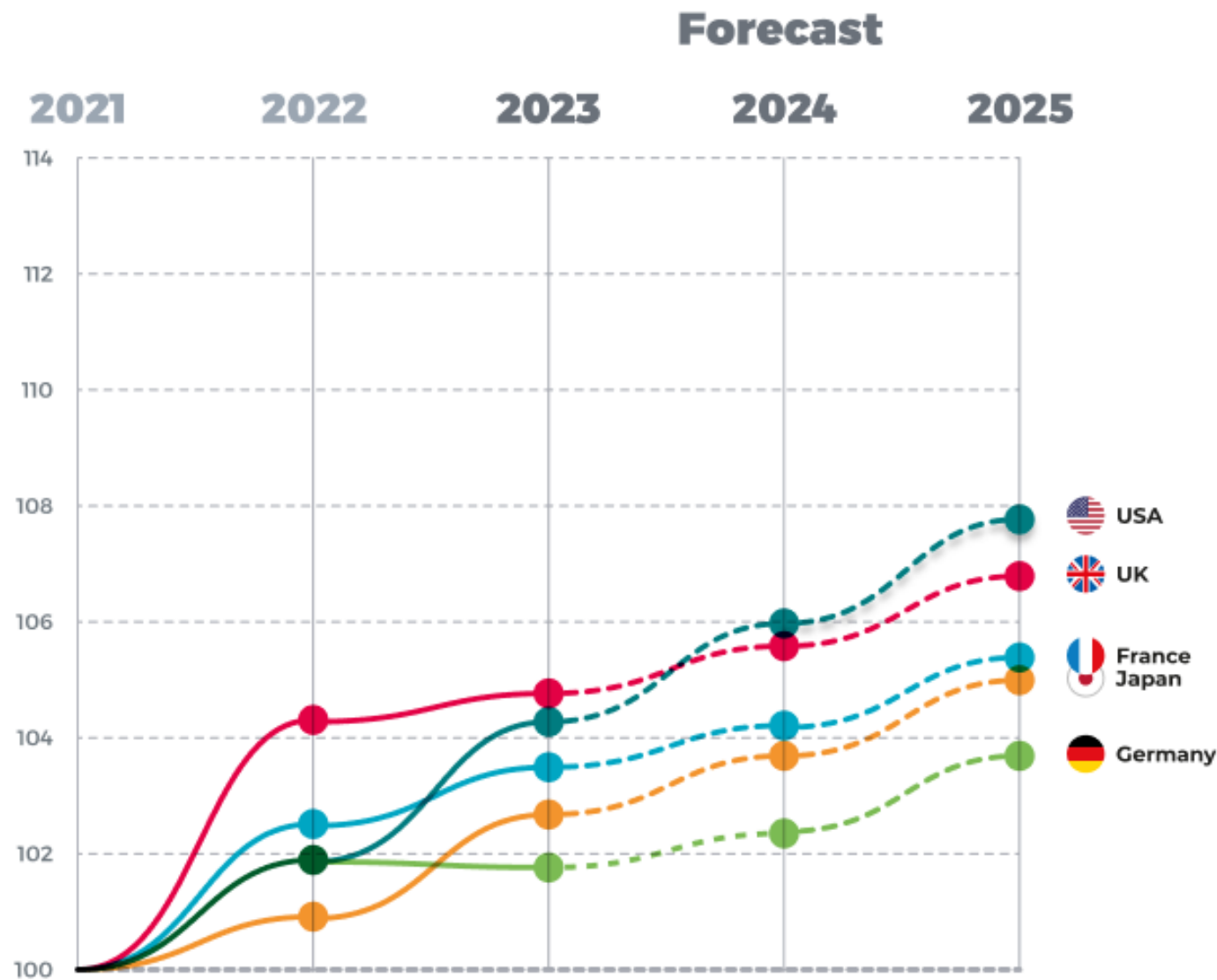
→ **Senior Employment Rate Up Since Early 2000s**

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

Unédic

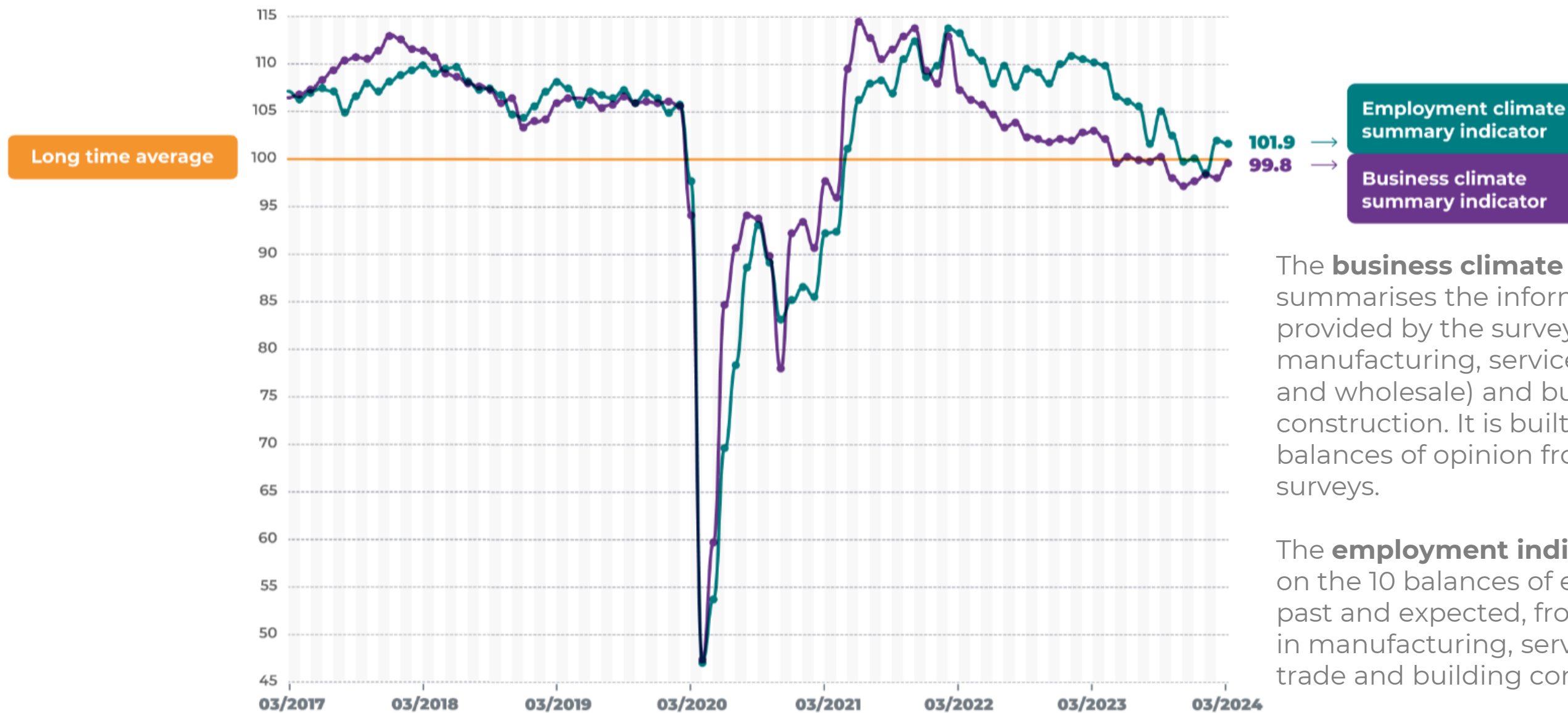
Real Gross Domestic Product by Country

3 ECONOMIC OUTLOOK IN FRANCE



Source : OECD - Economic Outlook: Statistics and Projections ; Cumulative Growth Rate (%) ; Last update : April 2024

Business & Employment Climate

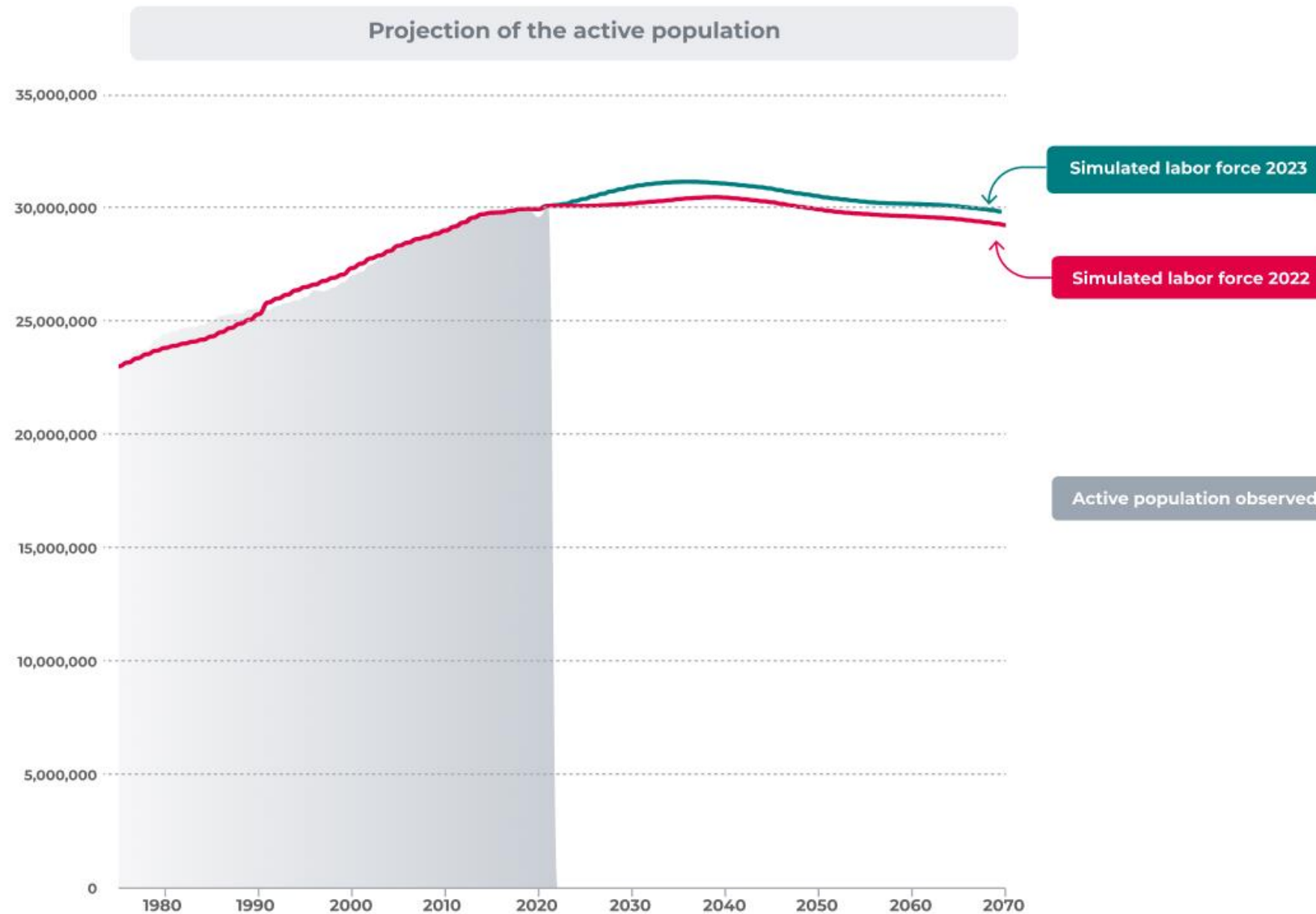


The **business climate indicator** summarises the information provided by the surveys in manufacturing, services, trade (retail and wholesale) and building construction. It is built from 30 balances of opinion from these surveys.

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.

All Sectors - Metropolitan France
Source: Insee - as of March 2024 (published on March 21st, 2024)

Long-Term Projection of the Labour Force



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.

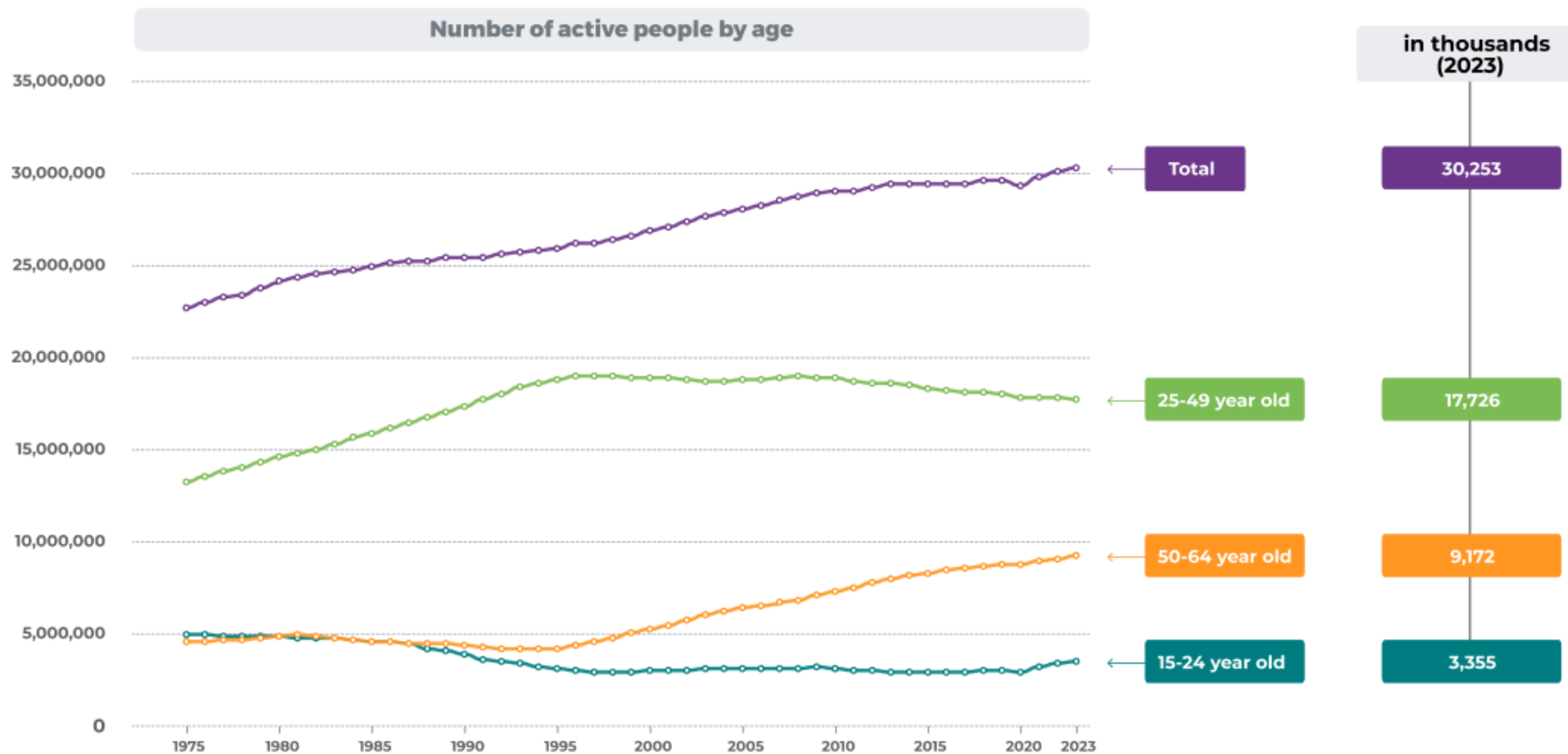
In 2070, France would have 29.8 million workers, or 600,000 more than what emerged from the 2022 projection.

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.

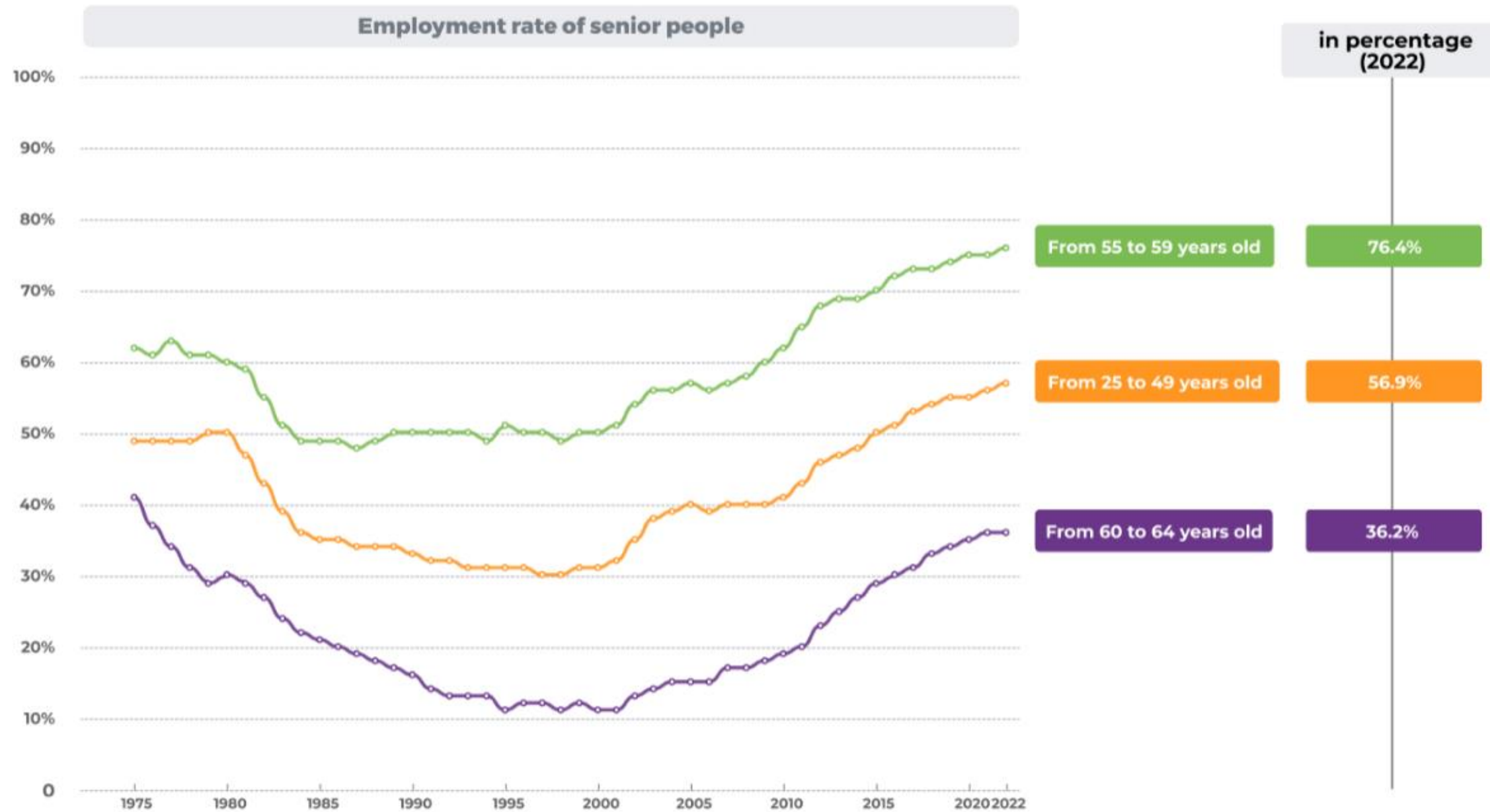
The activity rate of 55–69-year-olds, which was already experiencing a marked increase in the 2022 projection (+9.8 points by 2070), will gain an additional 4.5 points. In the 60-64 age bracket, the reform will be in full swing: +10.9 points, at slightly over 70%.

Growth in the Labour Force Driven by Seniors



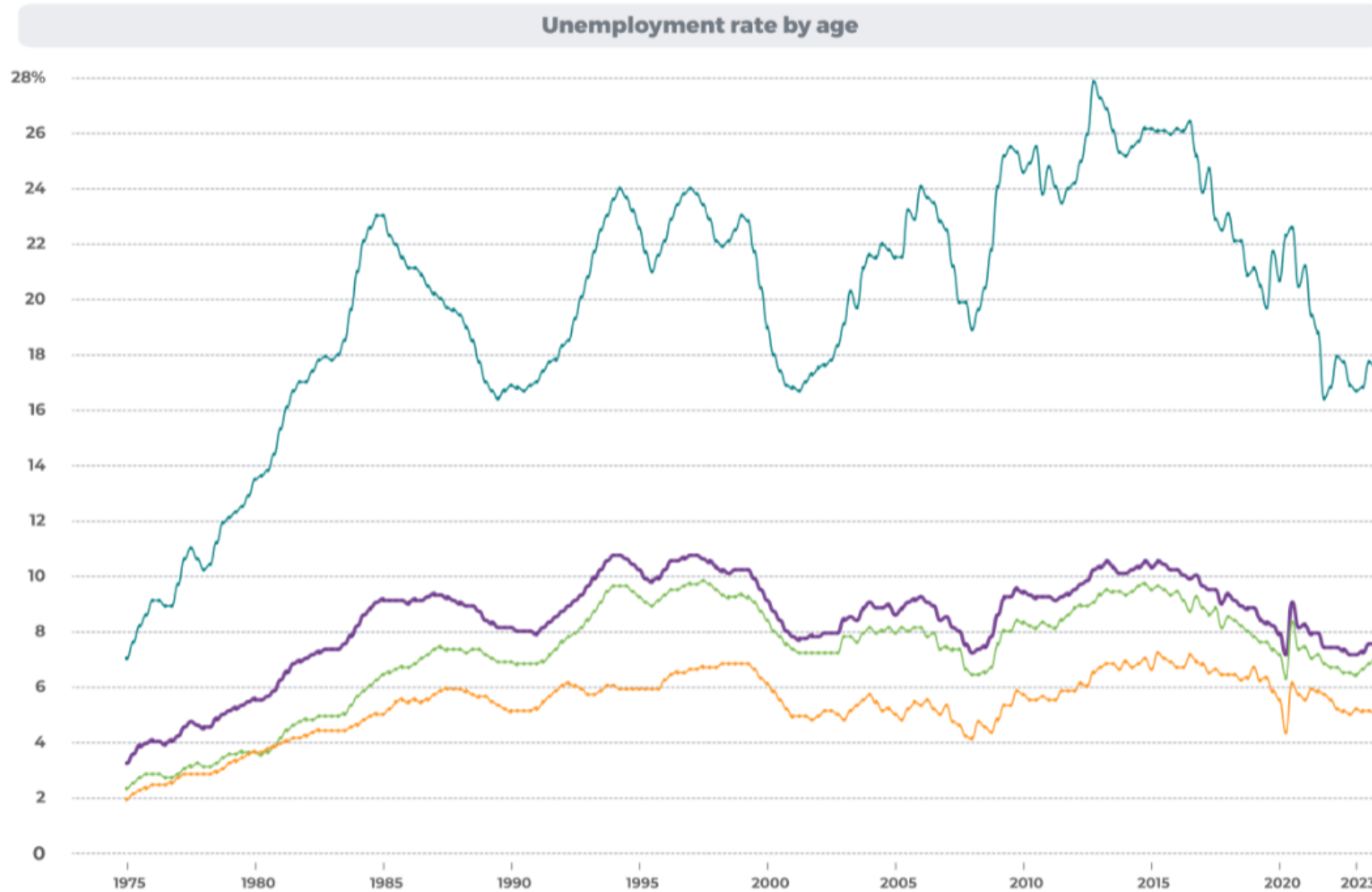
Source: Insee - as of 2023 (published on March 13th, 2024)

Senior Employment Rate Up Since Early 2000s

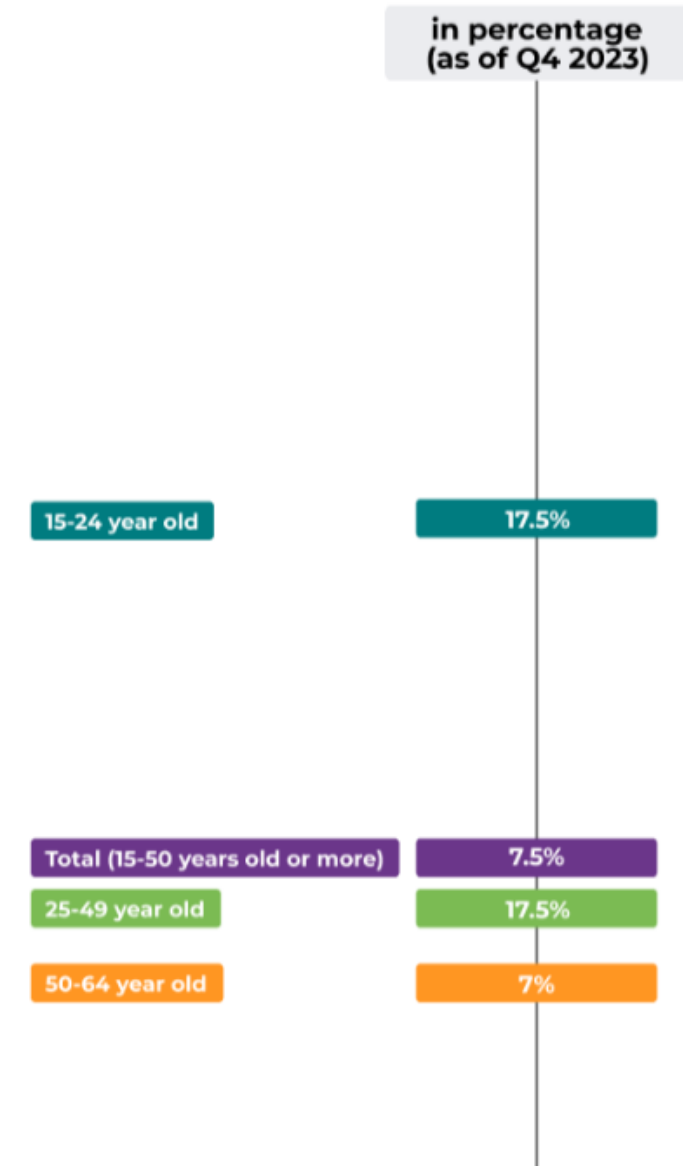


Source: Dares - [as of 2022](#) (published on September 6th, 2023)

Unemployment Rate on a Downward Trend Since 2015



Source: Insee - as of Q4 2023 (published on February 13th, 2024)



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Financial Forecast

→ GDP and Wage Bill Growth Hypotheses

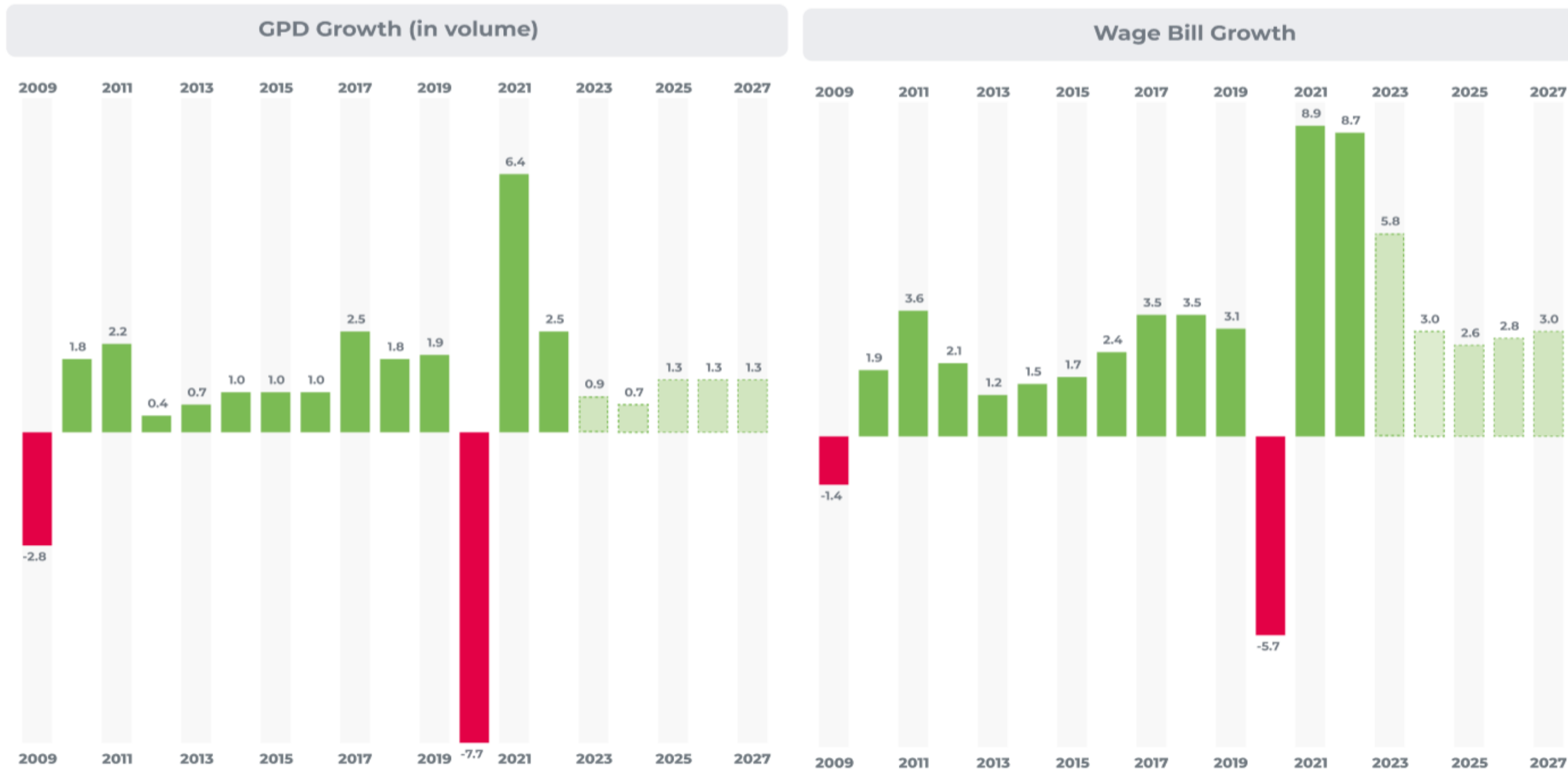
→ Focus on Revenues and Expenditures of Unédic

→ Financial Outlook

→ Debt Over the Years



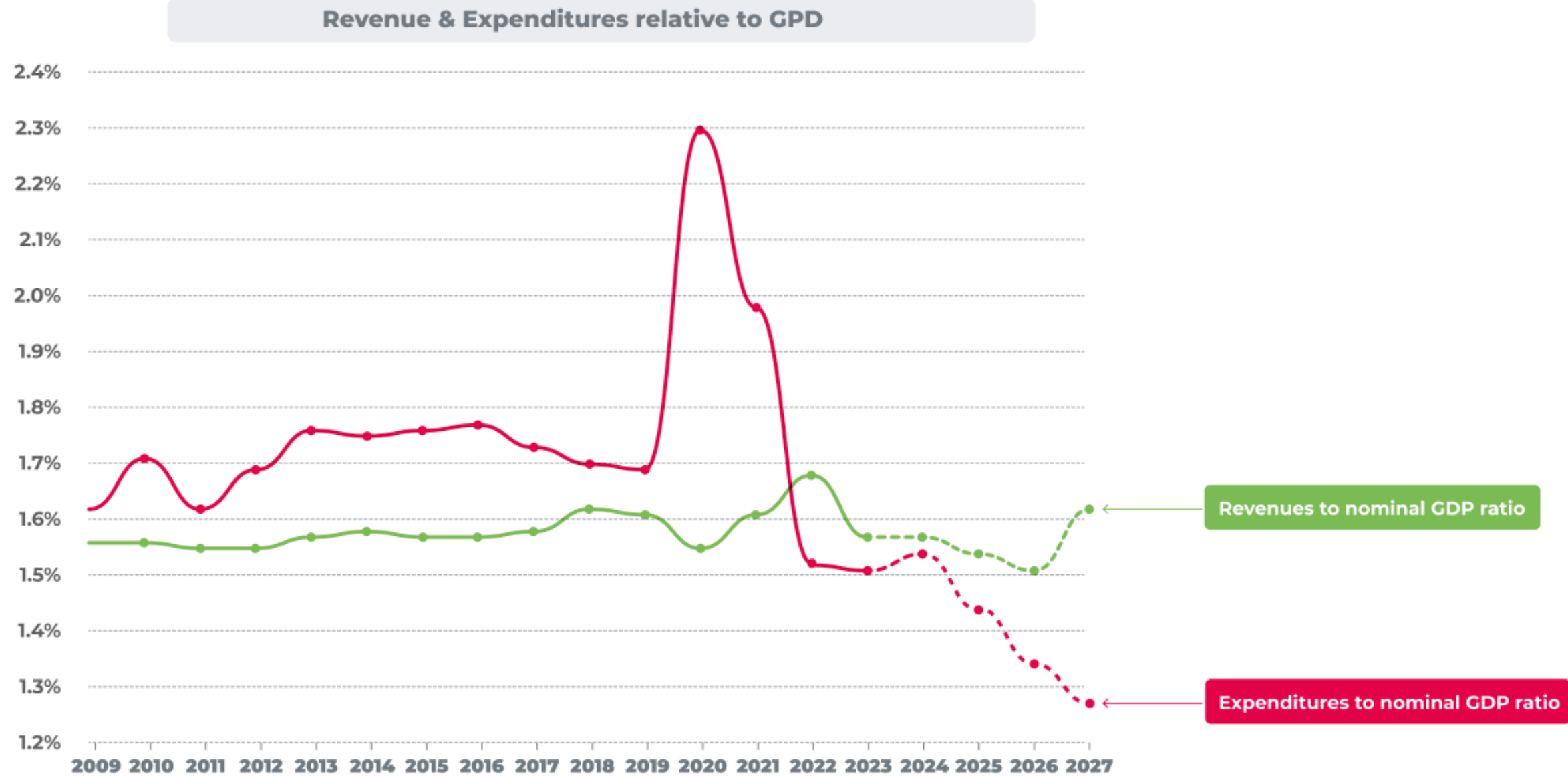
GDP and Wage Bill Growth Hypotheses



Source: Unédic Forecast, as of February 20th, 2024

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, as of February 20th, 2024

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

Unédic's Financial Outlook

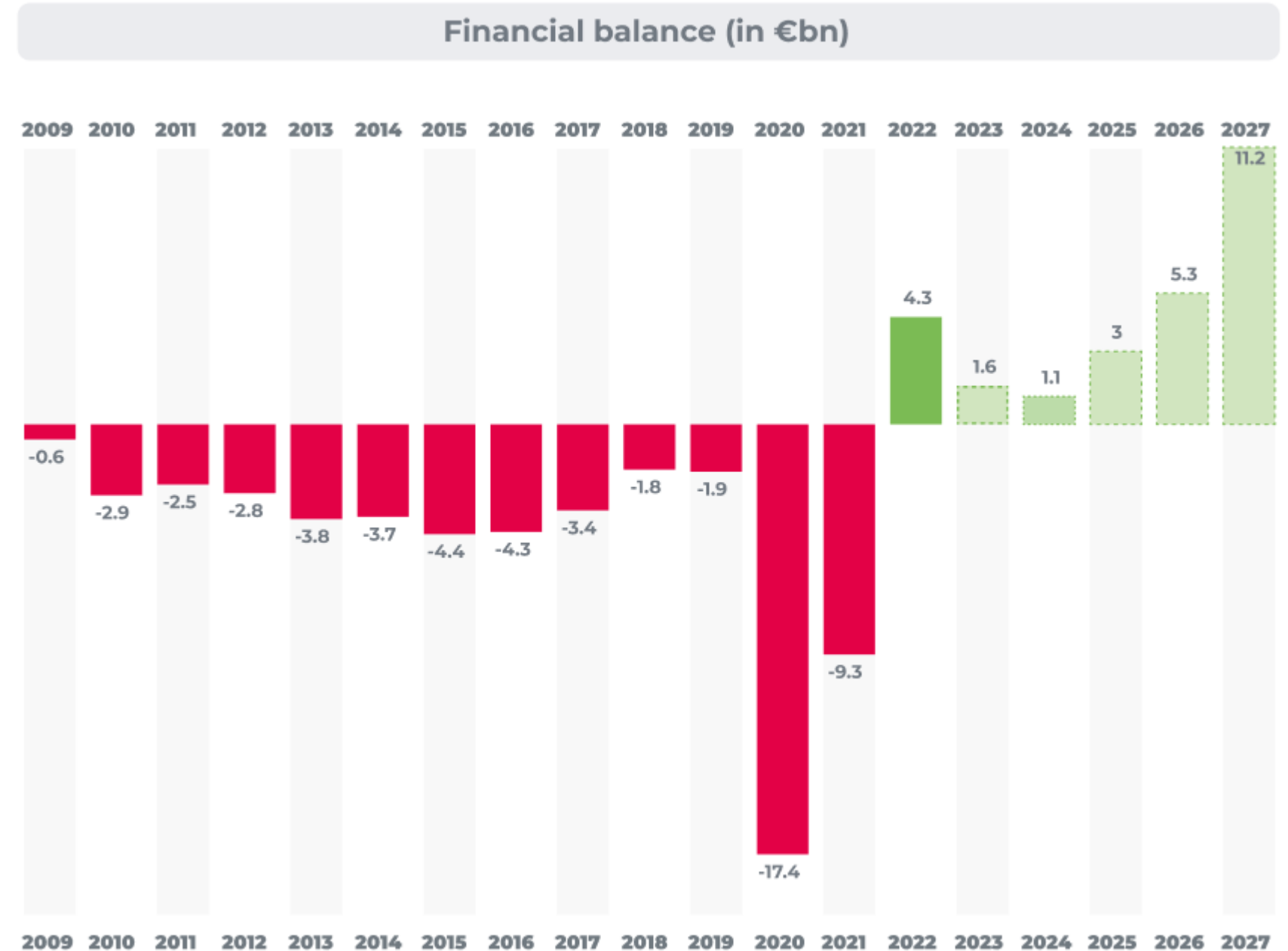
4 FINANCIAL FORECAST

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

In 2023, the surplus decreased due to a drop in revenues in order to finance apprenticeship and professional training through France Compétences, but also due to an increase in benefits expenditures following the moderate rise in unemployment.

In 2024, Unédic's financial balance is expected to remain positive but deteriorate once again due to a still unfavourable labour market situation and the reallocation of revenues to France Compétences and France Travail.

From 2025 until 2027, the financial balance is expected to return to an upward trajectory due to the decline in unemployment benefit expenditures and a slightly more favourable trend in revenues."



Source: [Unédic Forecast, as of February 20th, 2024](#)

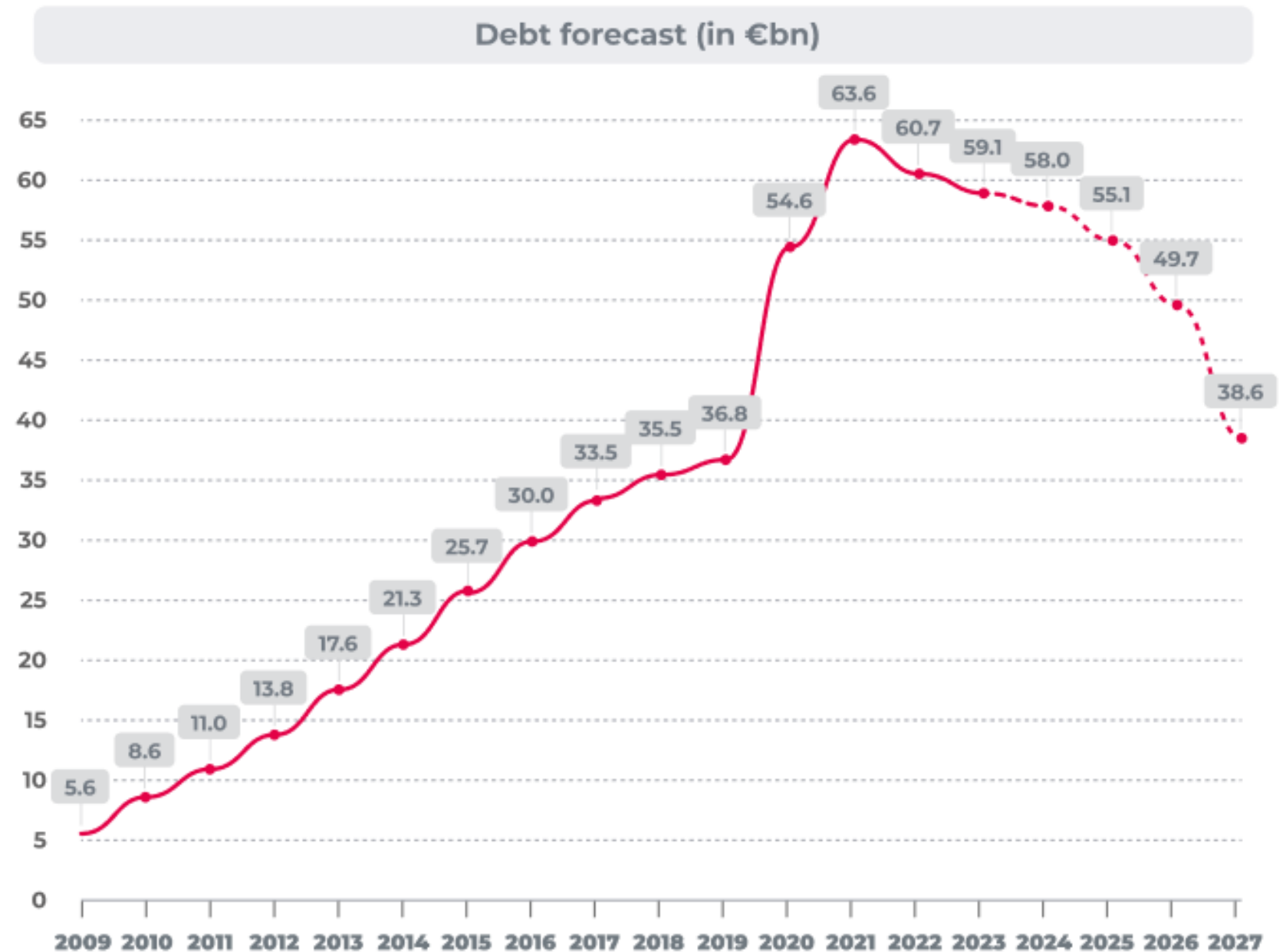
Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework

Unédic's Debt Over the Years

Despite the reallocation of Unédic's revenues to France Compétences and France Travail (totaling €12.05bn between 2023 and 2026) and the rise in unemployment in 2023 and 2024, the financial balance of the Unemployment Insurance scheme would remain positive until 2027.

This favourable trajectory of the financial balance would therefore ensure a deleveraging phase for Unédic.

At the end of 2027, the debt would reach €38.6bn and would be reduced by a third compared to the level observed at the end of 2022 and would be close to its 2019 level.



Source: [Unédic Forecast](#), as of February 20th, 2024

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 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 | €9.2bn | €5.3bn | €48.8bn | LCR Treatment HQLA Level 1 |
| Average maturity | 2 months and 29 days | 2 years and 2 months | 6 years | Risk Weighting 0% |
| Tenor used for new issuances | Up to 1-year | Up to 5-year | Up to 15-year | |
| 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 €1bn of new issuances in 2024. All Unédic's issuances are conducted under the French Law.

Source: Unédic, as of March 31st, 2024

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

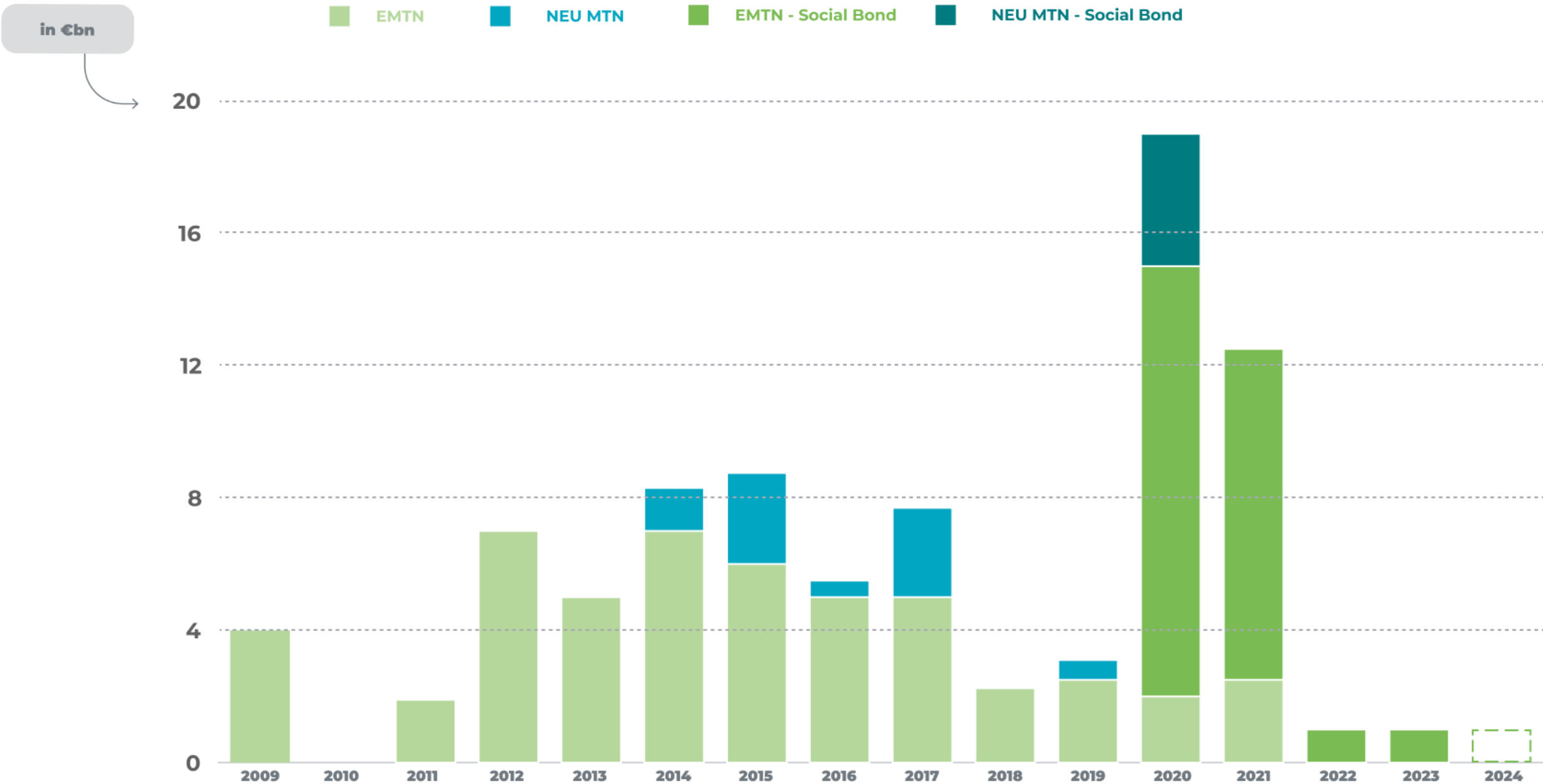
"UNEDIC operates under a highly regulated framework and benefits from strong oversight as well as repeated instances of support from the Government of France (Aa2 stable). Driven by robust payroll growth and successive reforms to the unemployment insurance system, UNEDIC will continue to post robust 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

The new bond will be issued under the **EMTN program** which benefits from the **Explicit guarantee**.



Source: Unédic, as of March 31st, 2024

Unédic Debt Amortization Schedule

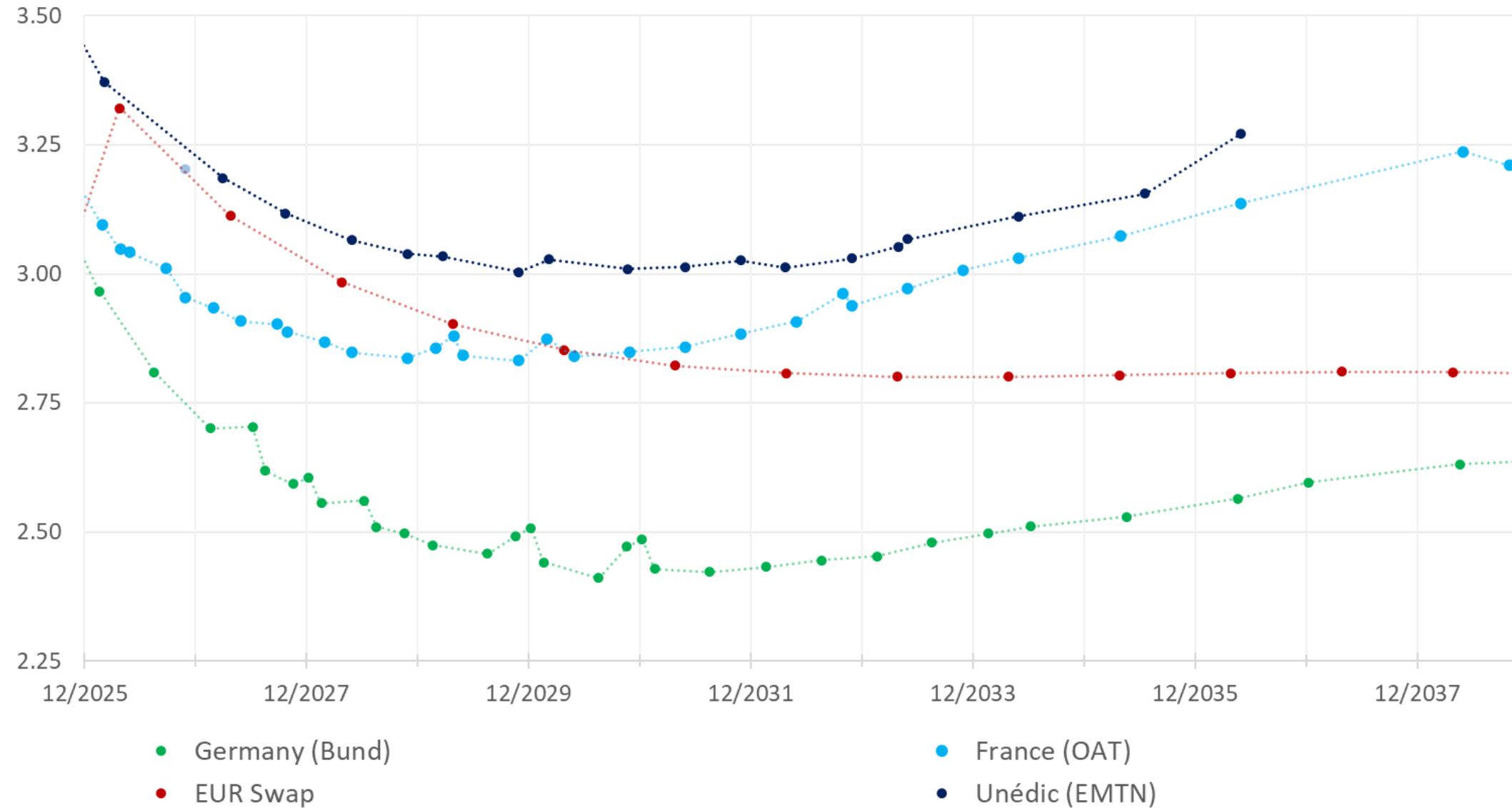
Unédic objective is to adapt its debt profile to the economic cycle and extend the average maturity



Source: Unédic, as of March 31st, 2024

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

Yield (%)



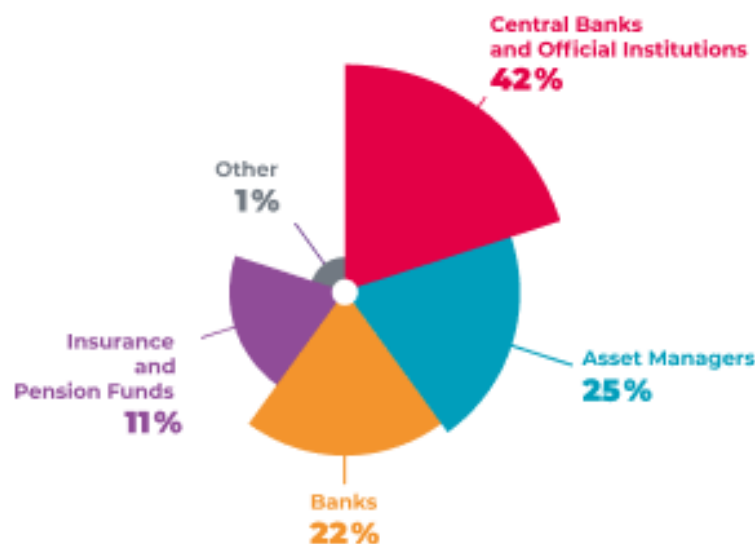
Source: Unédic, as of April 19th, 2024

Unédic Social Bond Investor base in 2022

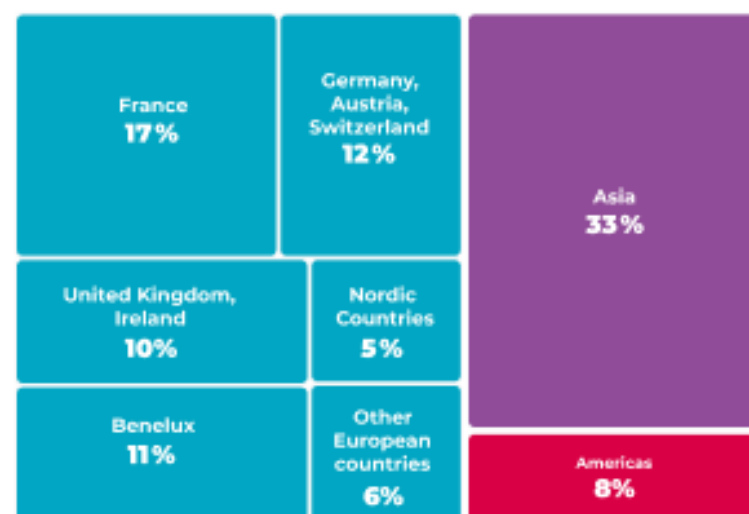
Unédic issued €1bn through 1 Social syndicated transactions in 2022:

- €5bn of orders
- More than 90 investors
- More than 80% of the 2022 funding came from non-domestic investors.

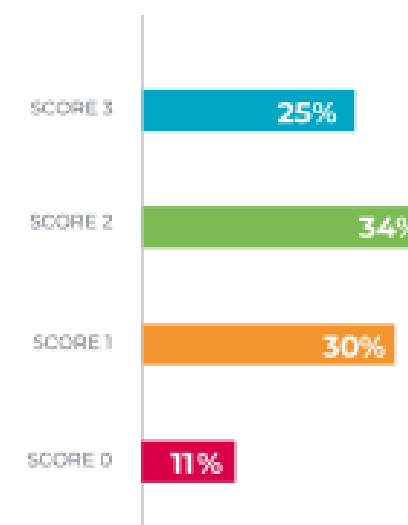
Breakdown by investor type



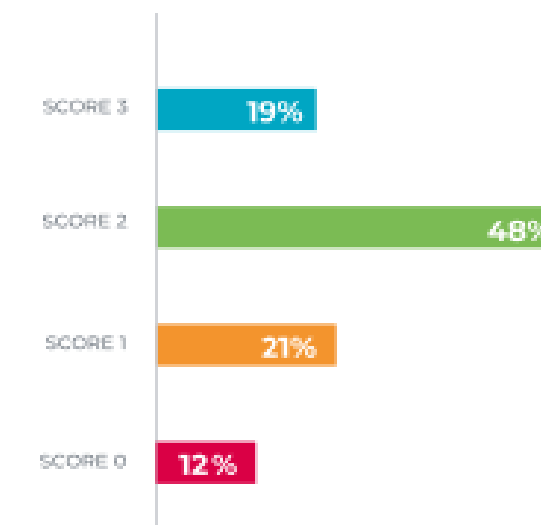
Breakdown by geographic area



Number of investors allocated by ESG score

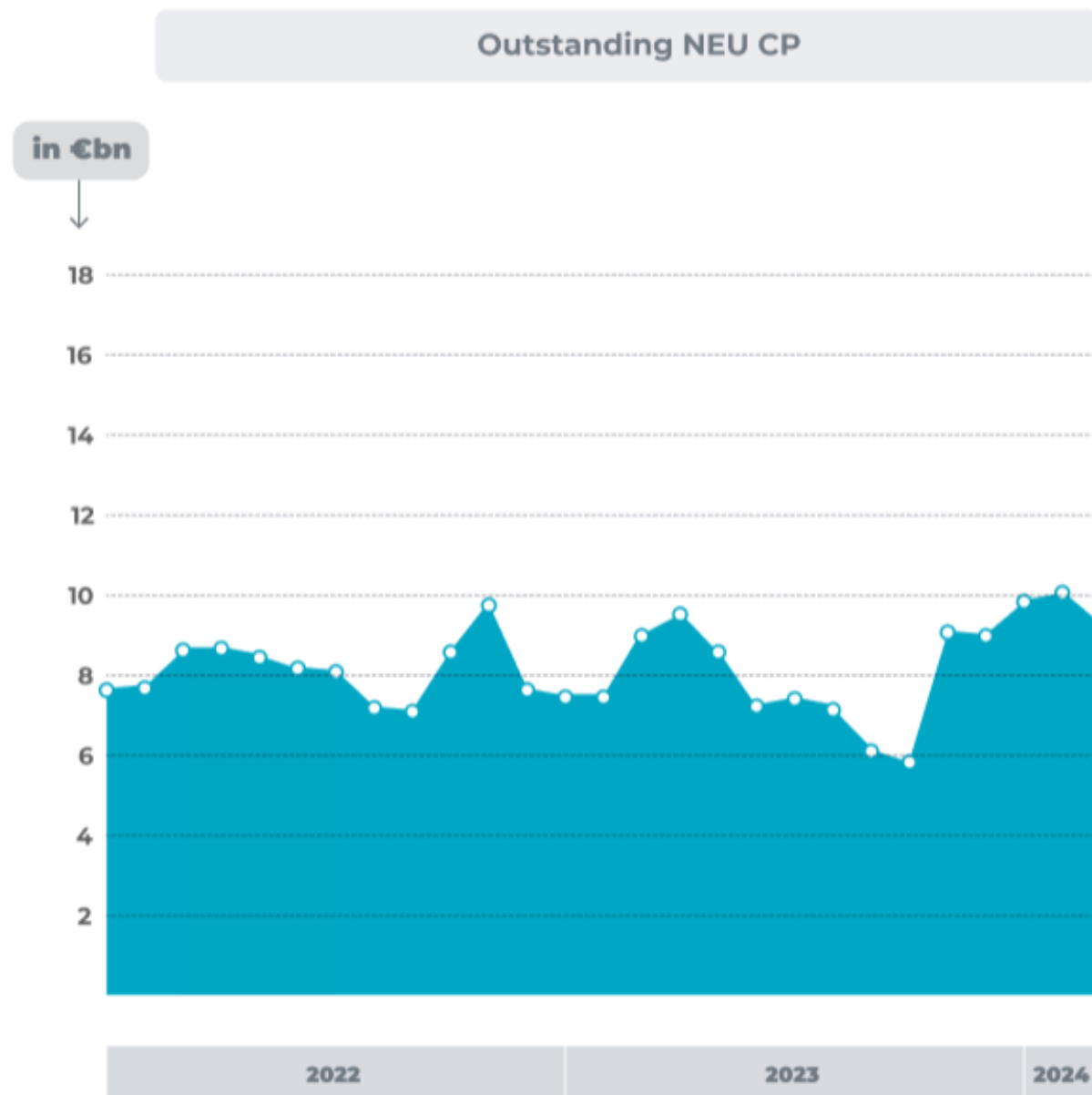


Amount allocated to investors by ESG score



Source: Unédic, [Social Bond Reporting 2022](#)

NEU CP Programme Covers Short-Term Cashflow Needs



Unédic's short-term debt programme (NEU CP) was heavily used in 2023 in order to cover short-term cashflow needs and treasury cycle.

The outstanding debt on the NEU CP programme was supposed to decrease in 2023, 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 at the end of the year.

In 2024, the NEU CP programme remains at the core of Unédic funding strategy

Source: Unédic, as of March 31st, 2024

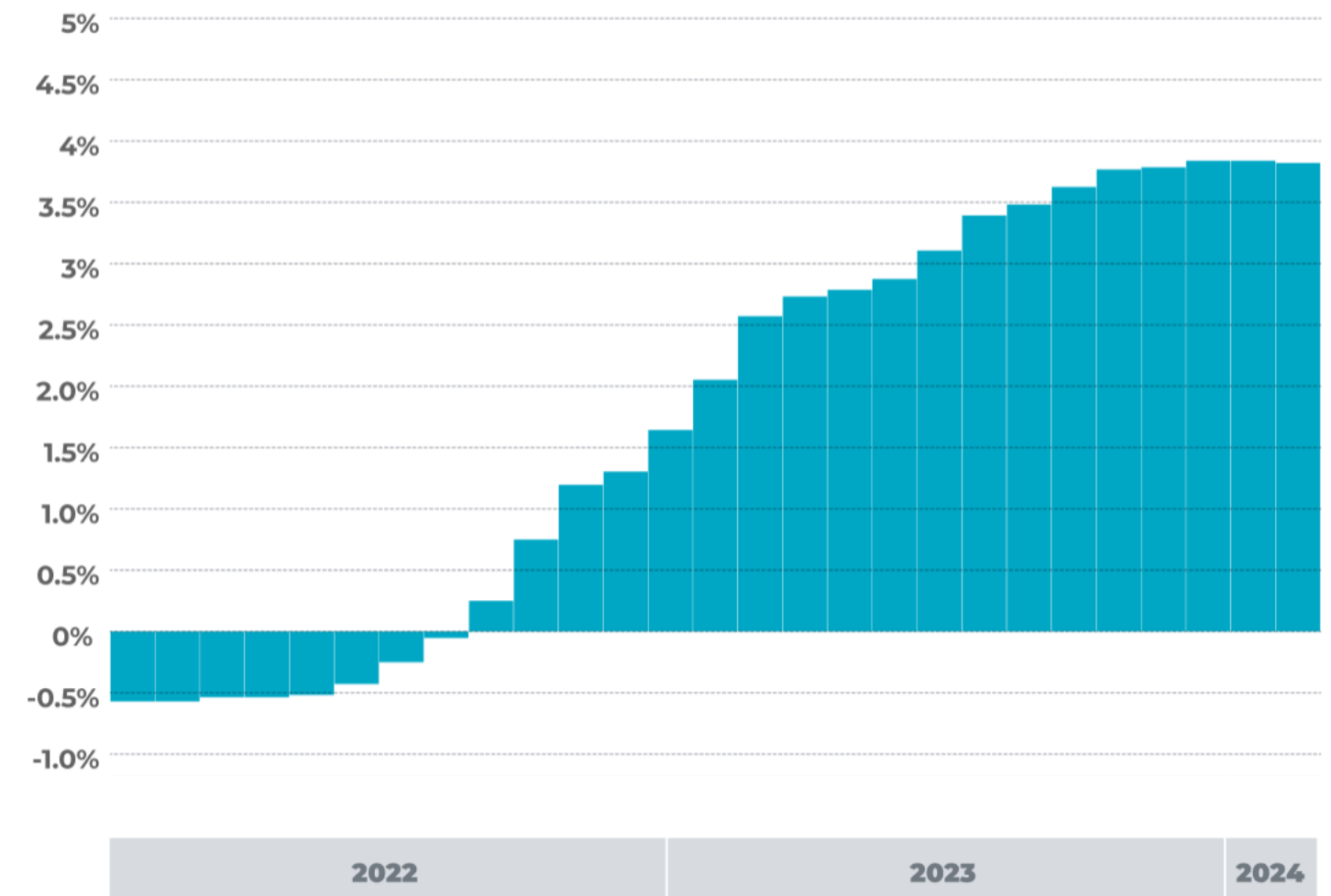
NEU CP Programme Duration & Yield Management

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

Weighted Average Maturity of Outstanding NEU CP



Weighted Average Yield of Outstanding NEU CP

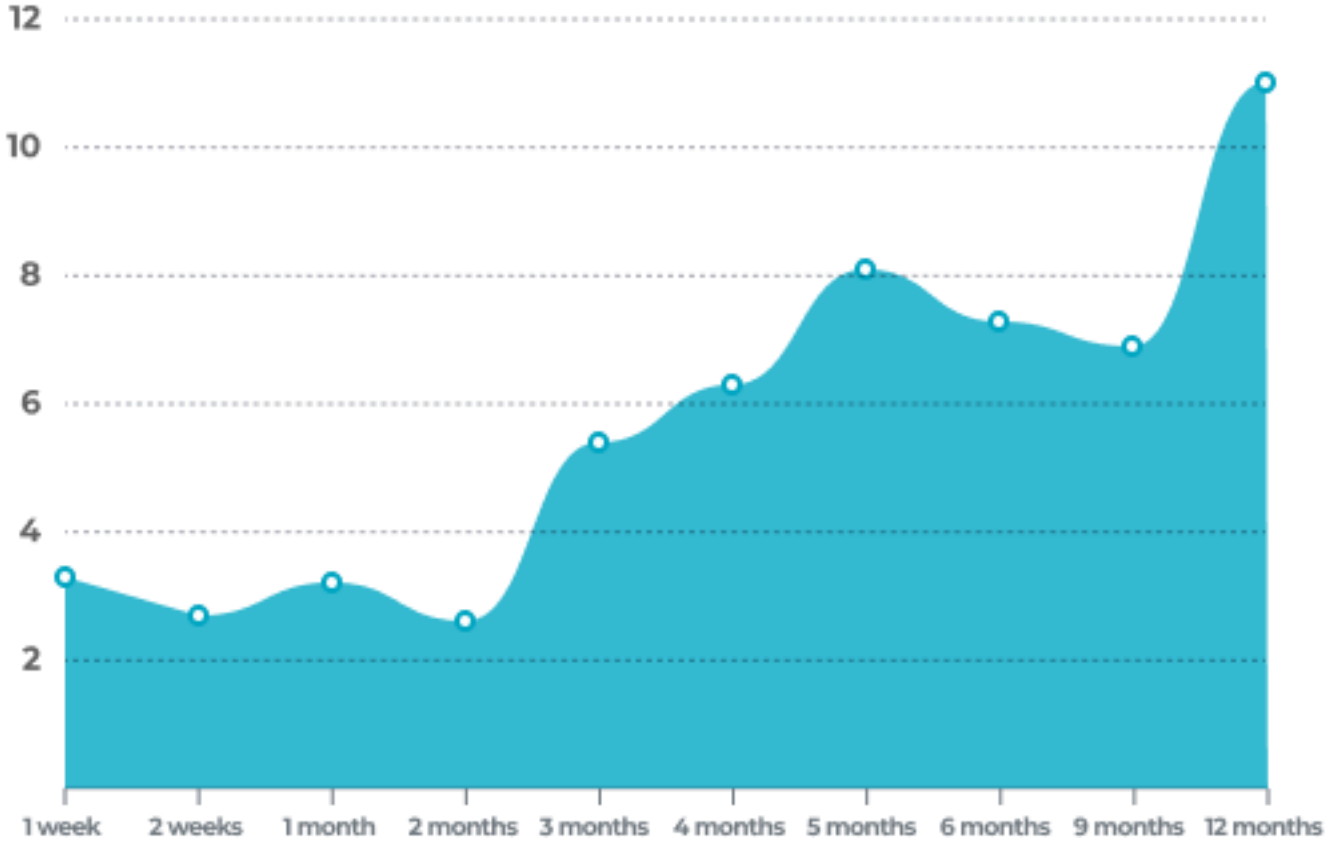


Source: Unédic, as of March 31st, 2024

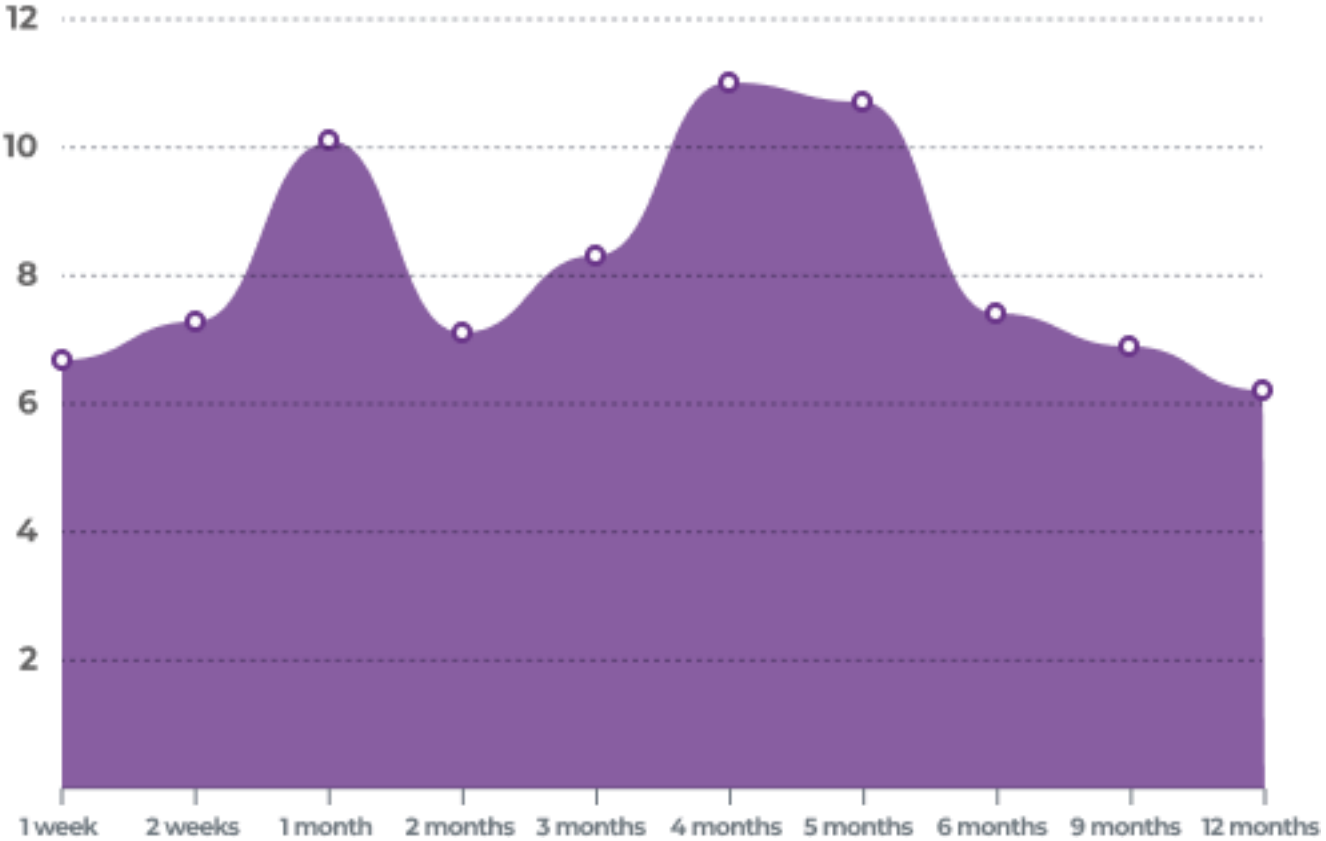
NEU CP Programme Spreads over Benchmarks

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).

vs. €STR



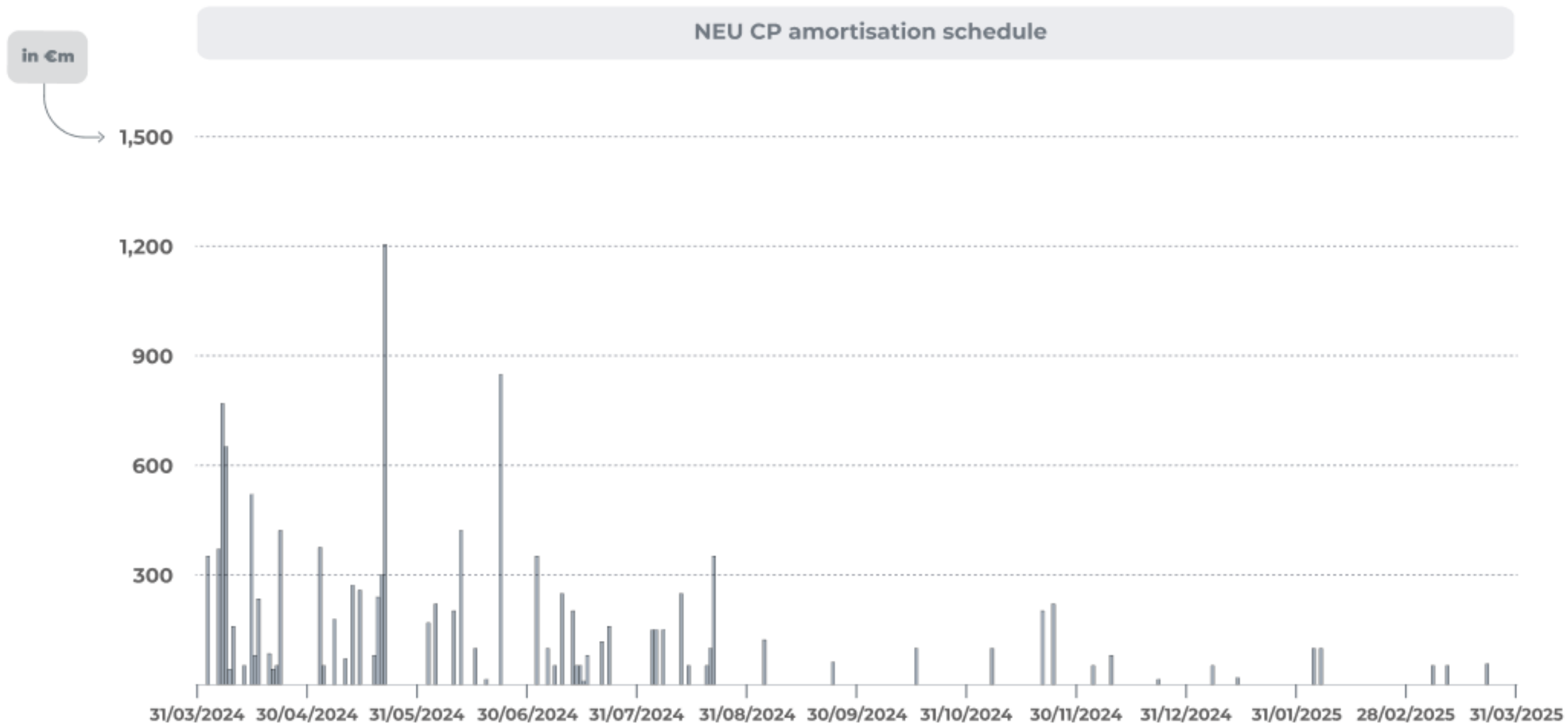
vs. BTF



Source: Unédic, as of March 31st, 2024
Note: Calculations based on the weighted average spread at issuance over the past month

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 March 31st, 2024

6

Social Bonds



- **Aligning Unédic's Missions with the United Nations Sustainable Development Goals**
- **External Verifications**
- **Overview of the Social Bond Reporting 2022**

- **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



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

| REVIEW SECTION | 2020 | 2021 | 2022 |
|---|---|-----------------------------------|-----------------------------------|
| Alignment with issuer's commitments set forth in the Framework | <input checked="" type="radio"/> Aligned | <input type="radio"/> Not Aligned | <input type="radio"/> Not Aligned |
| Alignment with ICMA's "Harmonised Framework for Impact Reporting for Social Bonds" handbook | <input checked="" type="radio"/> Aligned | <input type="radio"/> Not Aligned | <input type="radio"/> Not Aligned |
| Disclosure of proceeds allocation and soundness of reporting indicators | <input checked="" type="radio"/> Positive | | |

Overview of the Social Bond Reporting 2022

→ Choice and allocation method:

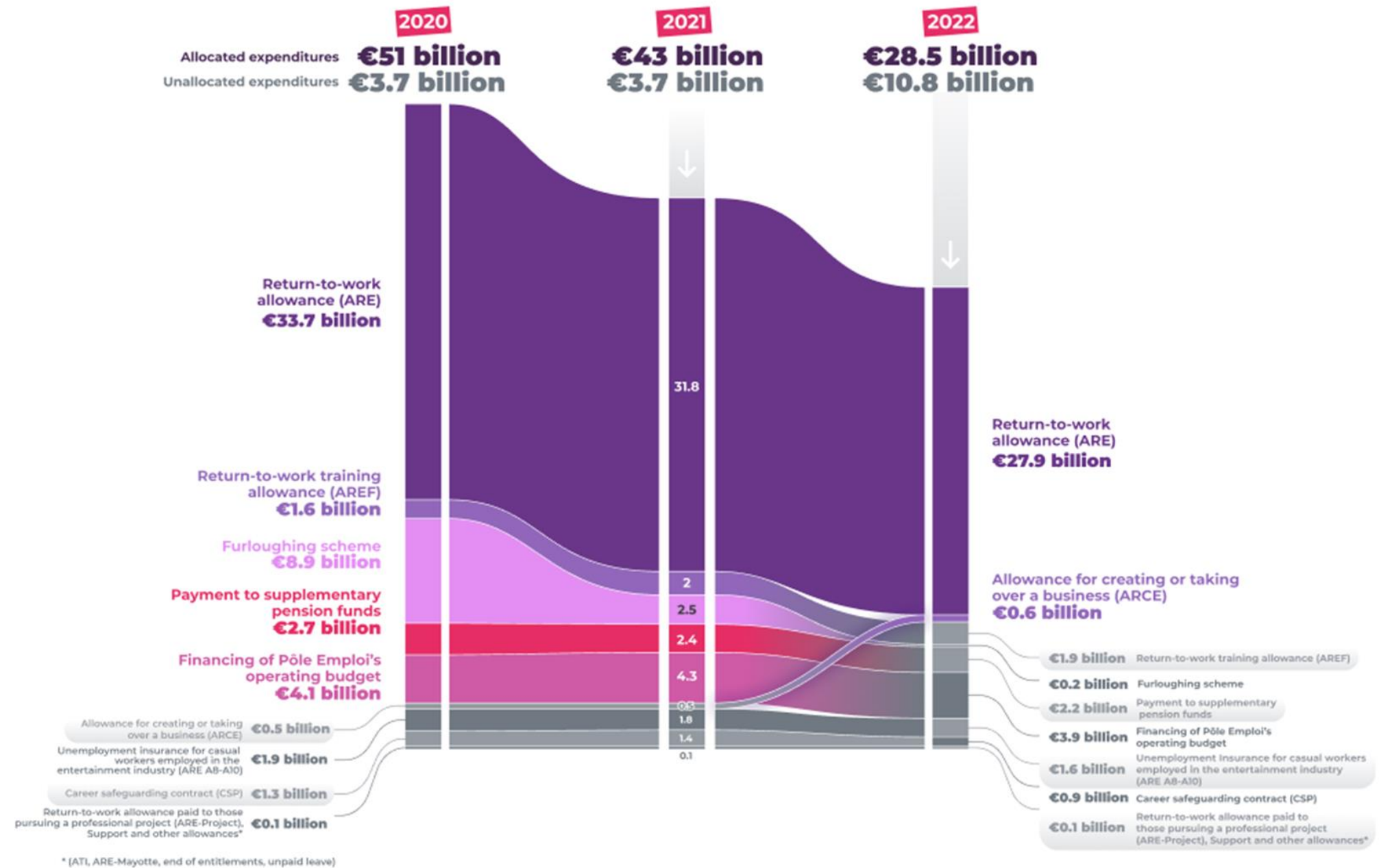
Allocation of 100% of funds raised through Social Bonds (unallocated funds = 0%), i.e. €1 billion

Allocation to the funding of schemes related to business creation by jobseekers in France:

- Allocation of all allowance expenditures for creating or taking over a business (ARCE), i.e. €596 million
- Residual amount allocated to return-to-work allowance (ARE) expenditures received by entrepreneurs, in addition to income related to self-employment, i.e. €404 million

→ Purpose of the allocation:

The context of strong economic recovery and dynamic job and business creation in 2022 led Unédic to focus on monitoring these expenditures in connection with this Allocation and Impact Reporting.



Source: Unédic, Social Bond Reporting 2022

Expenditures Eligible for Unédic's Social Bonds

| | AMOUNT | | | | | | | | | | | | |
|--|------------------------|------------|---------------------|------------------------|------------|------------------------|------------------------|------------|------------------------|------------------------|------------|-----------------------|------------------------|
| | 2019 | | | 2020 | | | 2021 | | | 2022 | | | TOTAL |
| | ELIGIBLE | ALLOCATION | REMAINDER ALLOCATED | ELIGIBLE | ALLOCATION | 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 | €31,883,678,679 | | €404,111,953 | €25,146,053,714 |
| Furloughing scheme | €37,629,250 | 0% | — | €8,938,017,150 | 100% | €8,938,017,150 | €2,469,603,646 | 100% | €2,469,603,646 | €180,730,833 | 0% | — | €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 | €27,878,339,225 | 1.4% | €404,111,953 | €12,768,952,460 |
| Payment to supplementary pension funds | €2,104,609,674 | 0% | — | €2,679,821,671 | 19.2% | €514,129,229 | €2,448,698,948 | 18.6% | €455,351,229 | €2,228,692,870 | 0% | — | €969,480,457 |
| 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% | — | €1,554,298,127 | 0% | — | — |
| Allowances and other benefits* | €32,409,088 | 0% | — | €38,748,738 | 0% | — | €34 110 860 | 0% | — | €41,617,616 | 0% | — | — |
|  "Support" mission | €3,521,338,335 | | | €4,075,466,400 | | €781,886,503 | €4,254,908,253 | | €791,227,401 | €3,925,126,301 | | — | €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 | €3,924,126,301 | 0% | — | €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 | €3,517,299,988 | | €595,888,047 | €1,280,832,382 |
| Return-to-work 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 | €1,929,437,726 | 0% | — | €684,944,335 |
| Career safeguarding contract (CSP) | €1,189,267,622 | 0% | — | €1,290,815,462 | 0% | — | €1,389,714,260 | 0% | — | €910,327,854 | 0% | — | — |
| Allowance for creating or taking over a business (ARCE) | €578,713,732 | 0% | — | €453,360,449 | 0% | — | €485,776,162 | 0% | — | €595,888,047 | 100% | €595,888,047 | €595,888,047 |
| Return-to-work allowance paid to those pursuing a professional project (ARE-Project) | €11,232 | 0% | — | €23,141,240 | 0% | — | €57,731,507 | 0% | — | €81,646,361 | 0% | — | — |
| TOTAL | €40,420,418,741 | | | €54,646,822,015 | | €17,000,000,000 | €46,744,807,836 | | €10,000,000,000 | €39,325,104,968 | | €1,000,000,000 | €28,000,000,000 |

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

Source: Unédic, Social Bond Reporting 2022

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

| | 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 AB-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 2022](#)

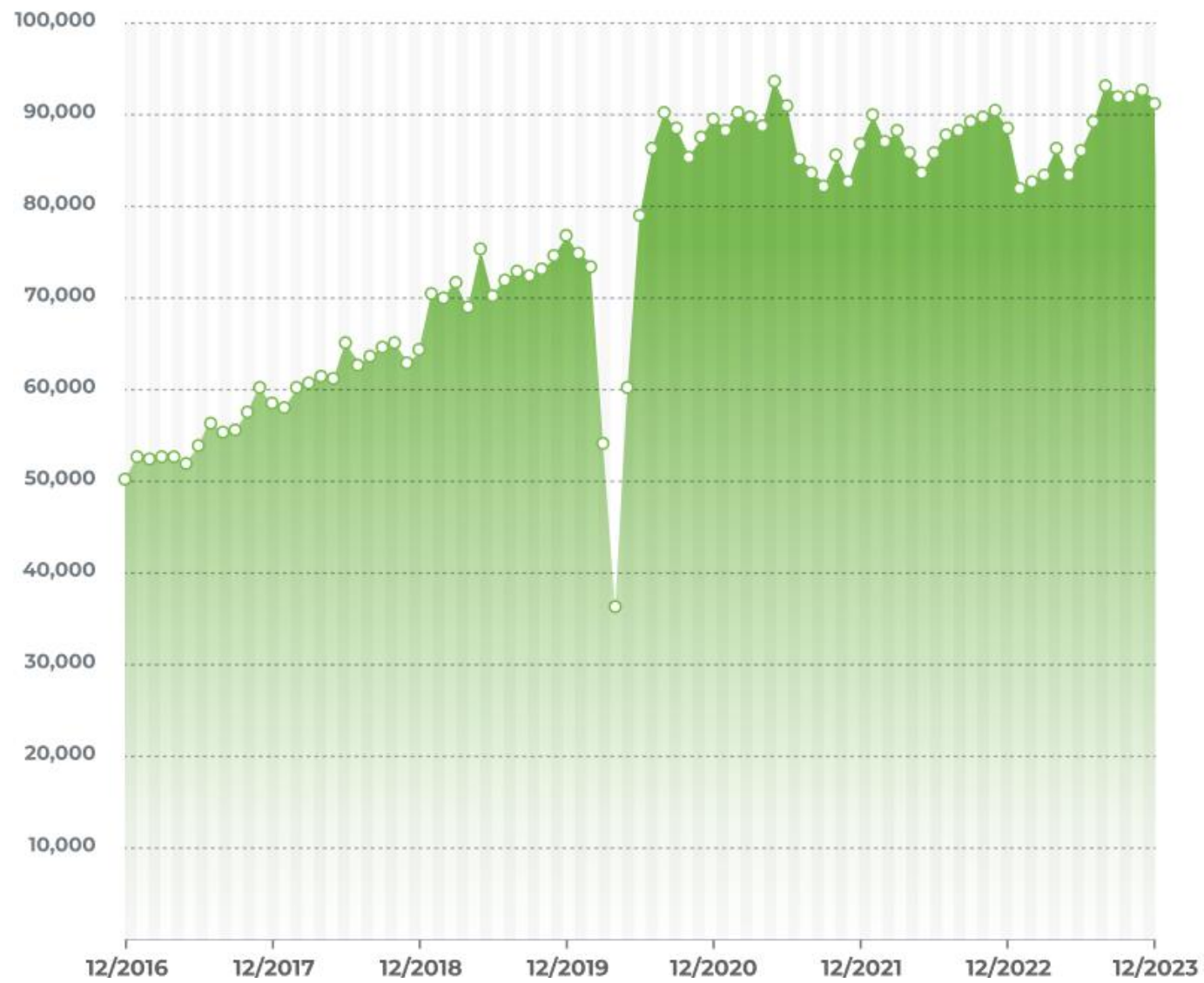
Appendix

- **Business Creations & Failures in France**
- **Demography Age Pyramid**
- **Unemployment Insurance Rules**
- **Unédic: Core of Its Ecosystem**
- **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**

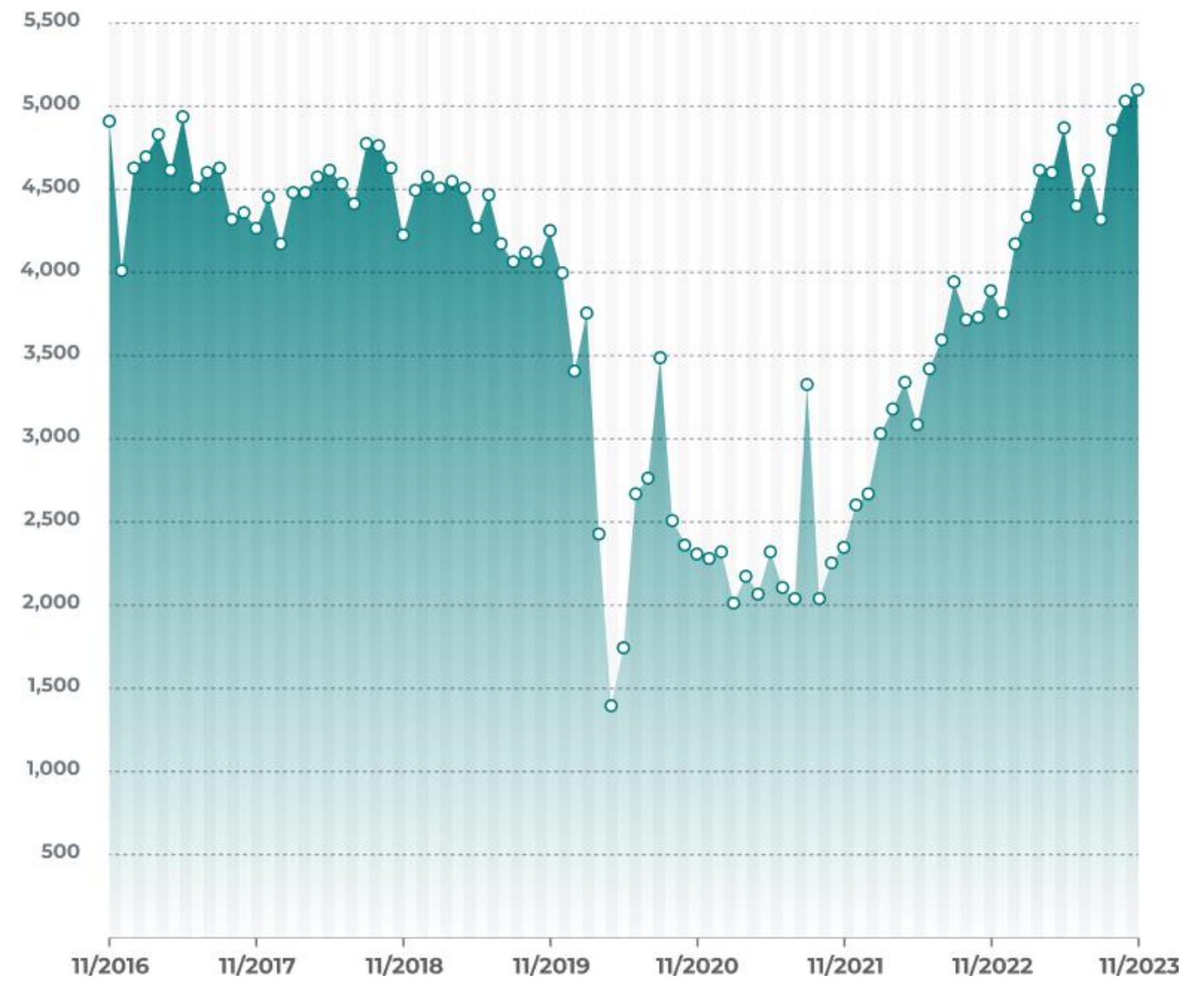
Unédic

Business Creations & Failures in France

Number of business creations

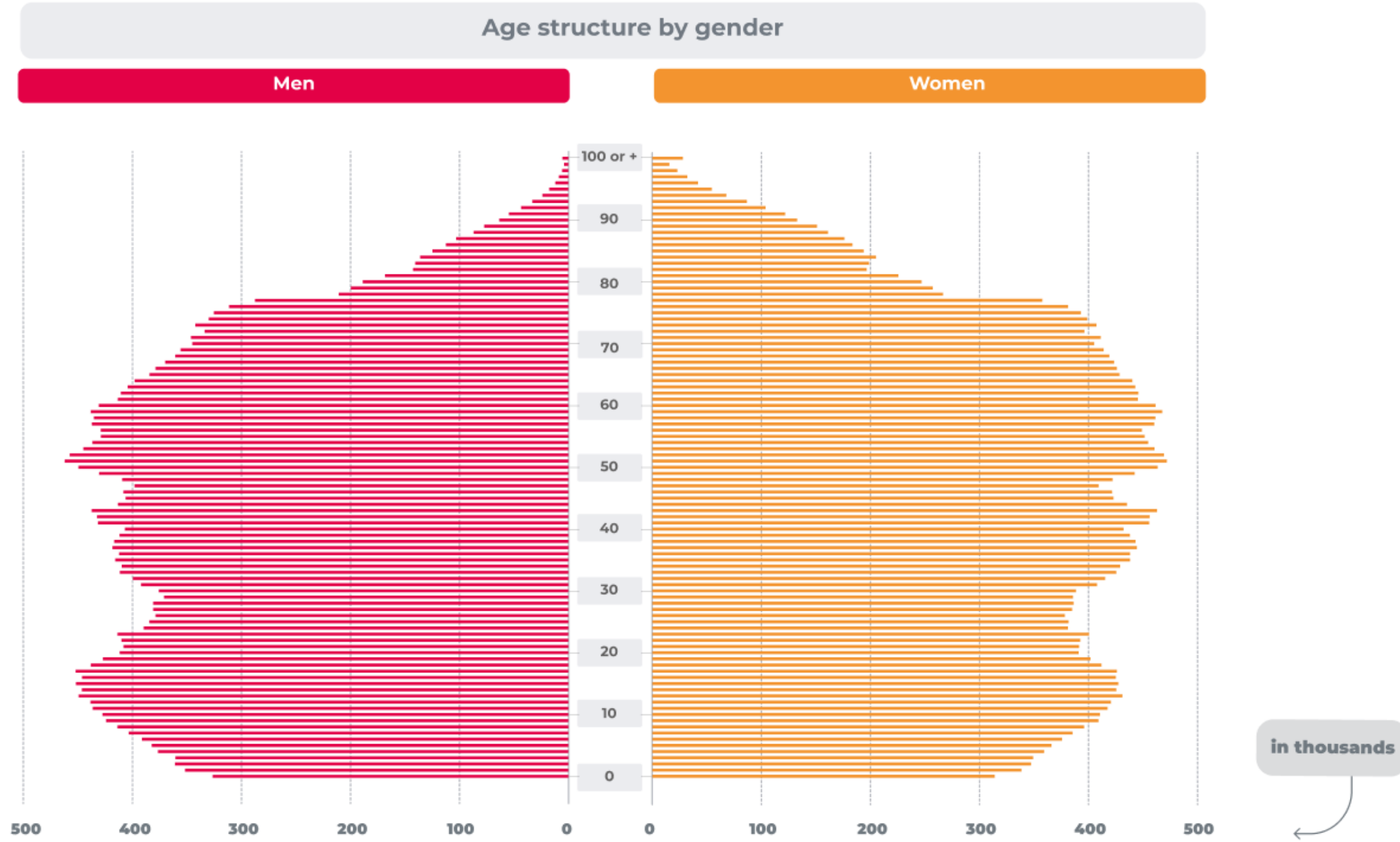


Number of business failures



Sources:
[Insee, creations as of December 2023](#) (published on January 26th, 2024)
[Insee, failures as of November 2023](#) (published on January 9th, 2024)

Demography Age Pyramid

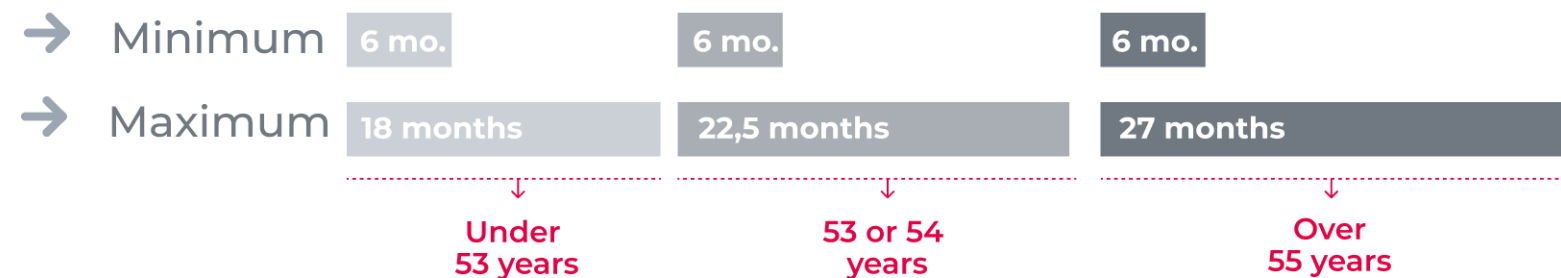


Source: [Insee, as of 2023](#) (published on March 16th, 2024)

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



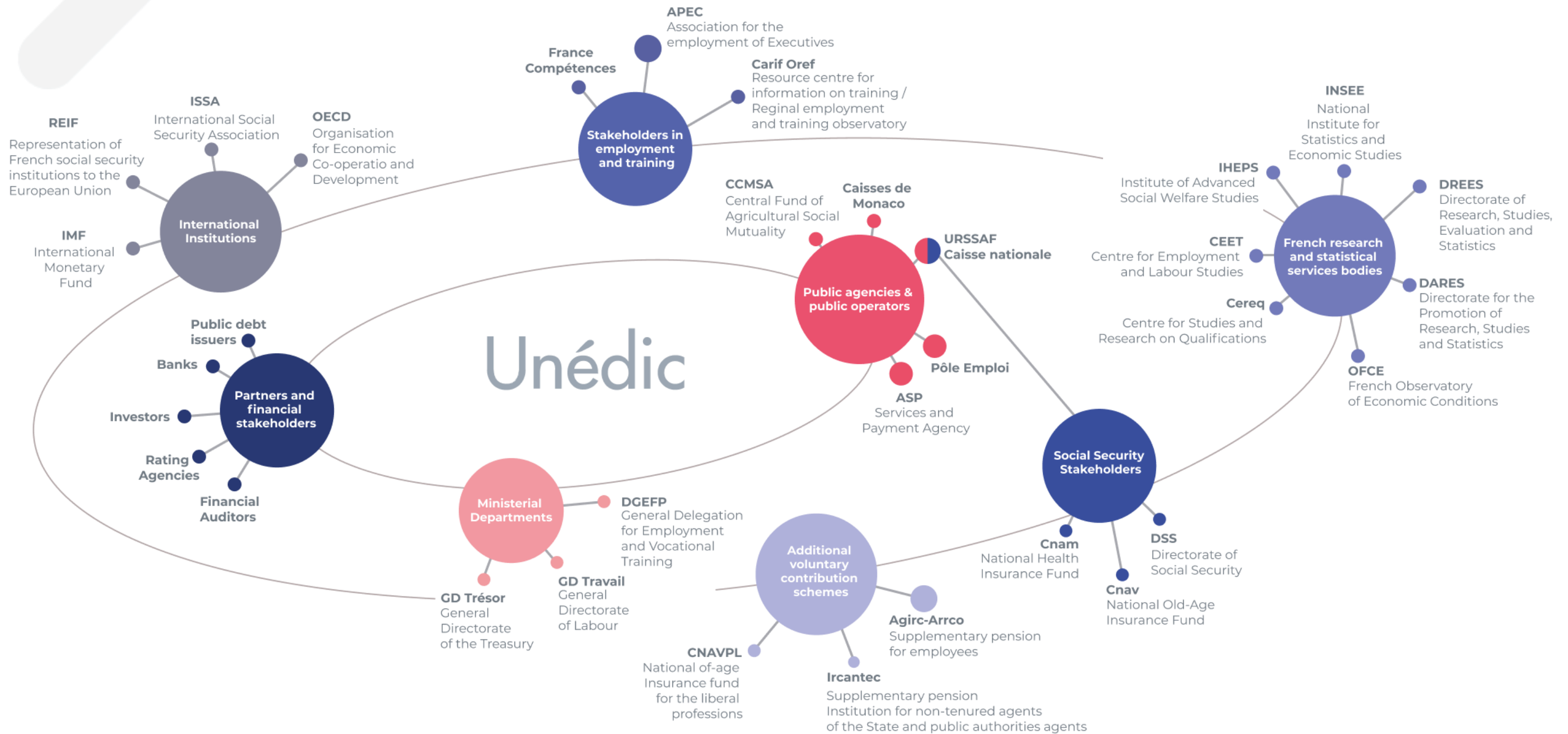
→ The daily benefit is the highest result between:

40.4% of the daily reference salary + 12.71€

OR

57% of the daily reference salary

Unédic: Core of Its Ecosystem

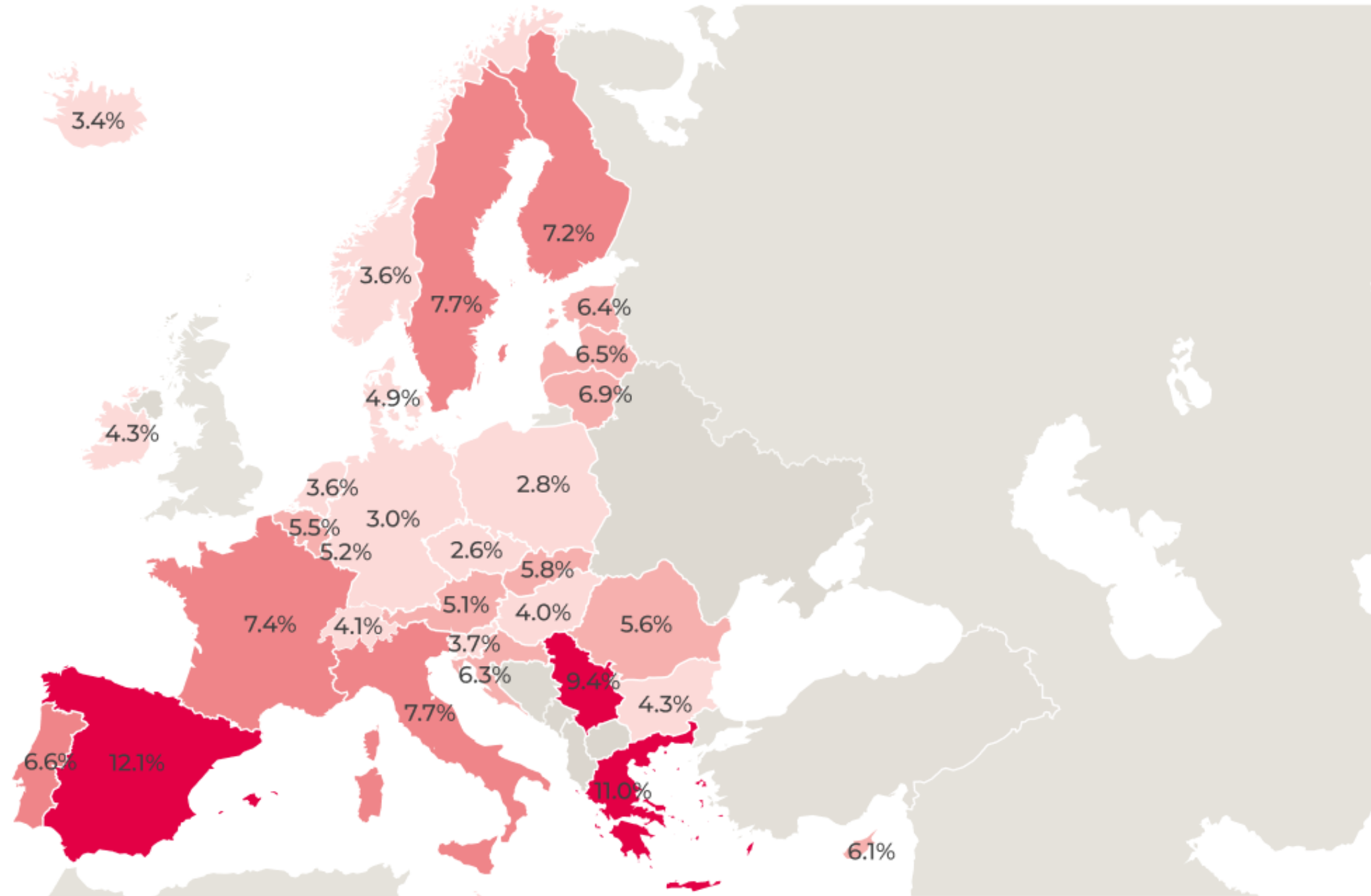


French Employment Rate Converging with European Average in 2021



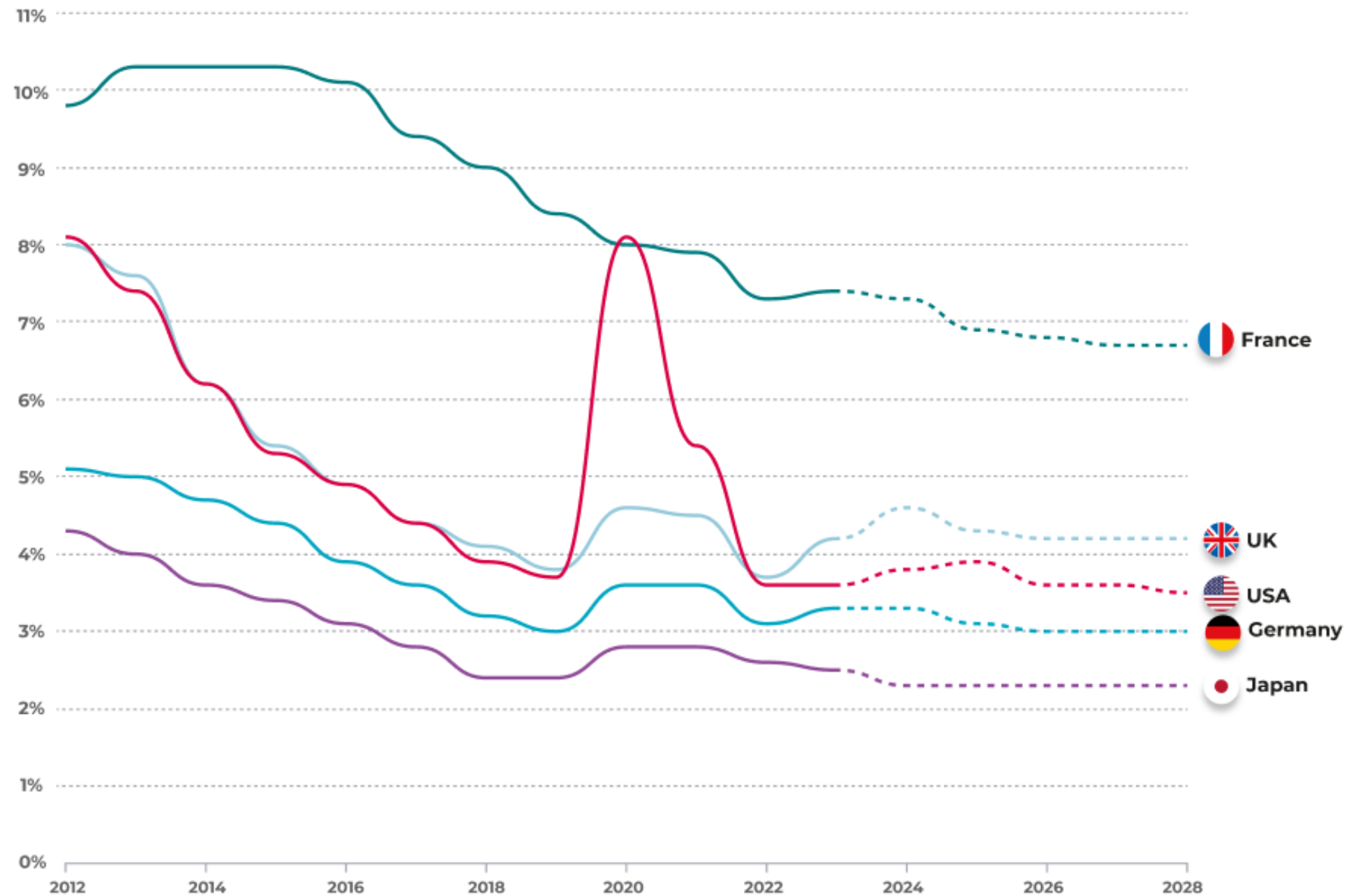
Sources: Eurostat, Labour Force Survey – Dares calculation for France

Unemployment Rate in Europe in 2022



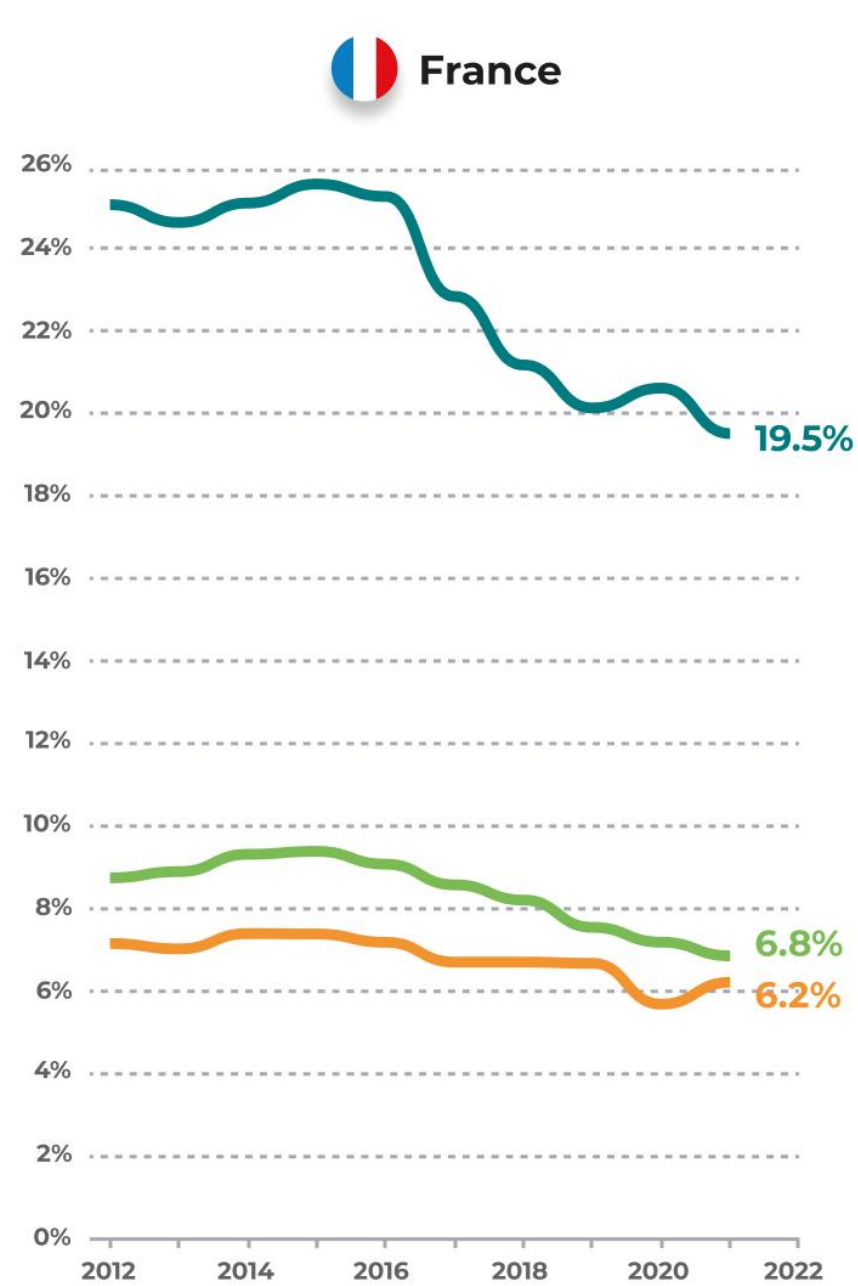
Source: Eurostat

Unemployment Rate Projections by country



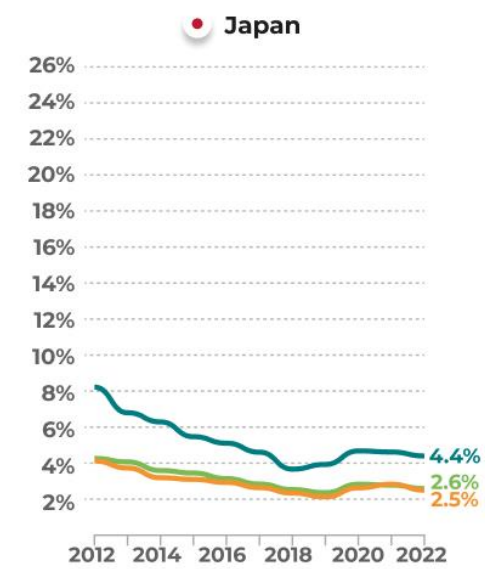
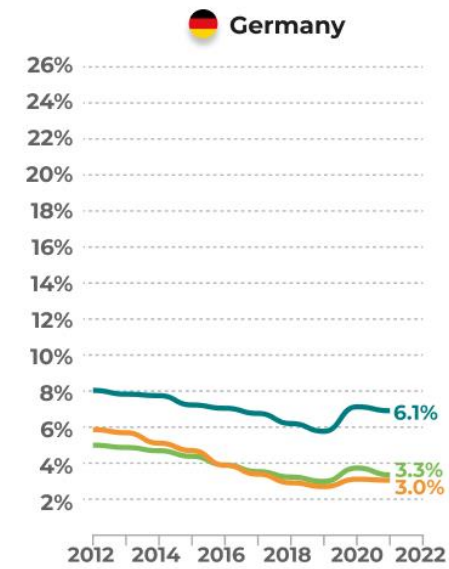
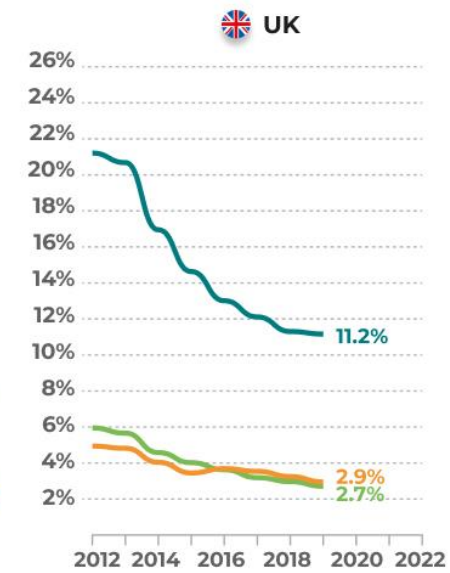
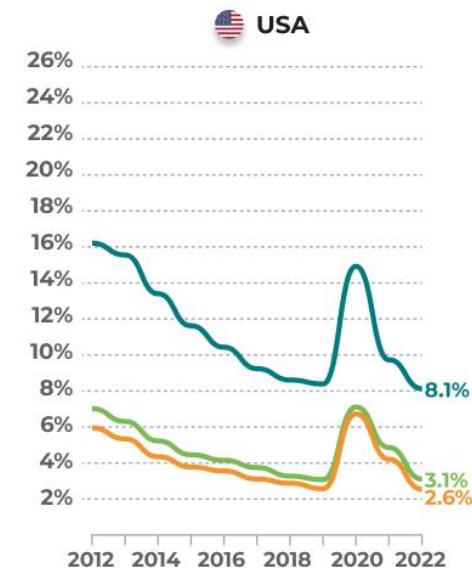
Source: International Monetary Fund

Unemployment Rate by Age and by Country

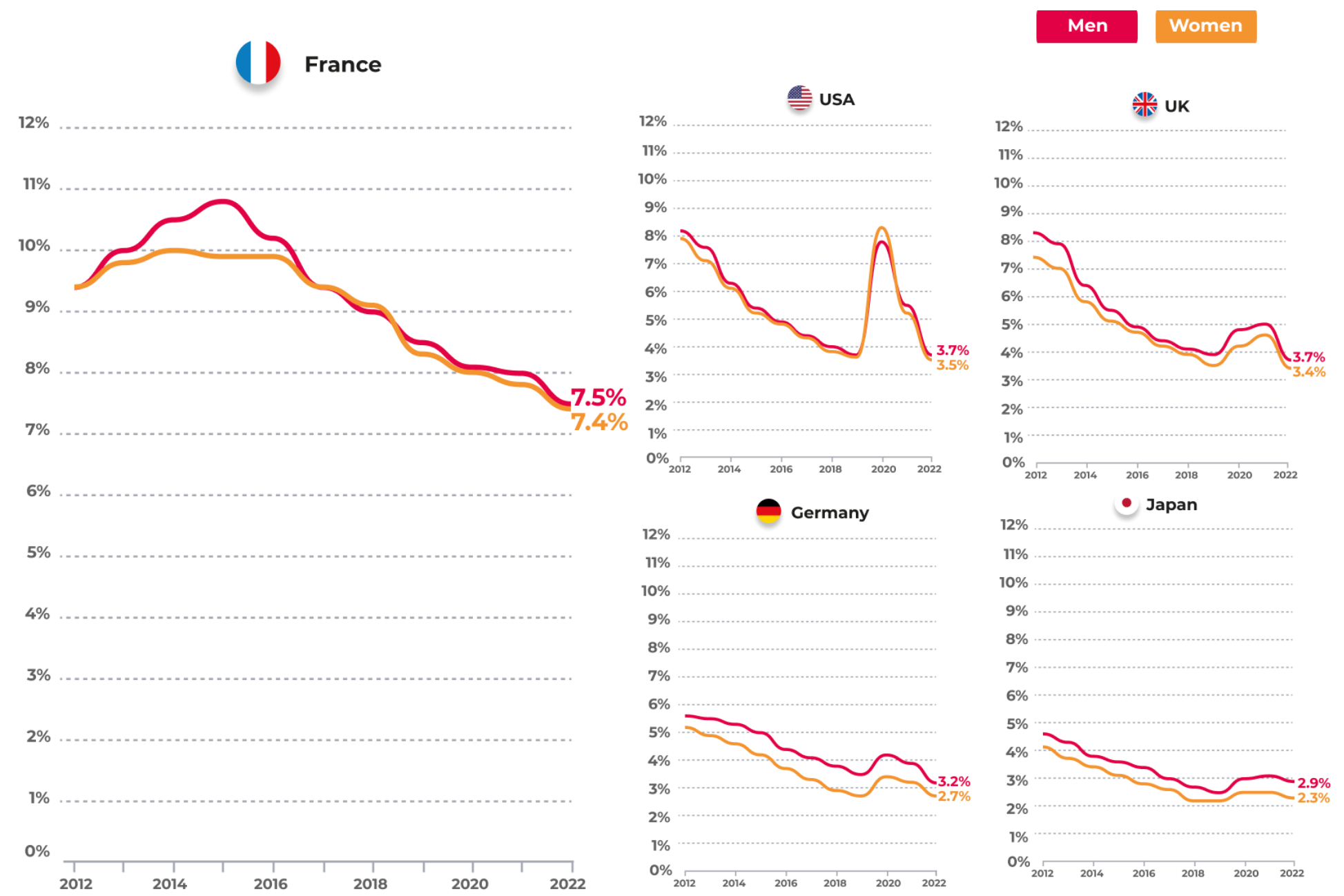


Source: International Labour Organization

15-24 years old 25-49 years old 50-64 years old



Male & Female Unemployment Rate Comparison Across Countries



Source: World Bank, [Female](#) and [Male](#) unemployment rate

Unédic Debt Secondary Levels

→ EMTN Programme:

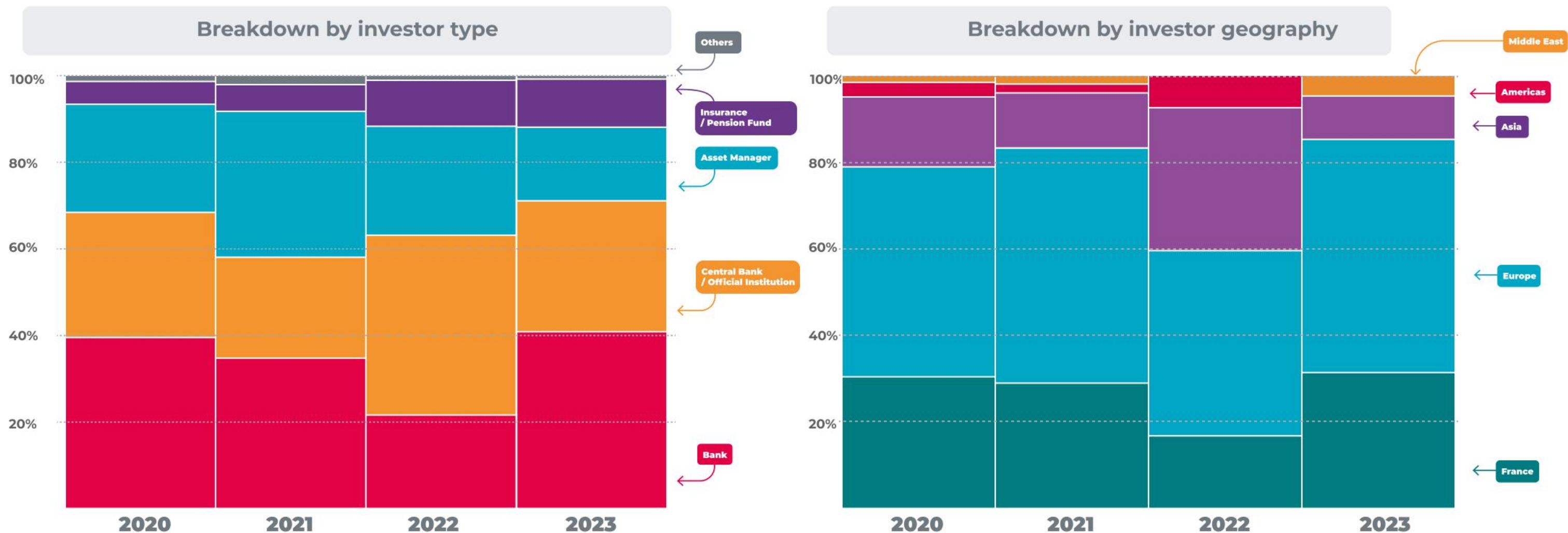
| ISIN Code | Coupon (%) | Pricing date | Maturity date | Time to maturity (year) | Outstanding nominal (EUR) | Mid Price | Mid Yield | Spread vs. MS (bp) | Spread vs. OAT (bp) |
|--------------|------------|--------------|---------------|-------------------------|---------------------------|-----------|-----------|--------------------|---------------------|
| FR0011755156 | 2.375 | 2014-02-13 | 2024-05-25 | 0.10 | 2,850,000,000 | 99.84 | 4.09 | #N/A | 15.65 |
| FR0012537124 | 0.625 | 2015-02-09 | 2025-02-17 | 0.83 | 3,000,000,000 | 97.50 | 3.77 | 25.34 | 20.93 |
| FR0013128584 | 0.625 | 2016-02-25 | 2026-03-03 | 1.87 | 2,250,000,000 | 95.12 | 3.37 | 14.12 | 28.13 |
| FR0013246873 | 1.25 | 2017-03-21 | 2027-03-28 | 2.94 | 3,250,000,000 | 94.67 | 3.19 | 5.92 | 25.11 |
| FR0013020450 | 1.25 | 2015-10-14 | 2027-10-21 | 3.51 | 2,000,000,000 | 93.90 | 3.12 | 6.88 | 22.77 |
| FR0013369758 | 0.875 | 2018-09-26 | 2028-05-25 | 4.10 | 2,000,000,000 | 91.70 | 3.07 | 8.90 | 21.68 |
| FR0014000667 | 0 | 2020-10-08 | 2028-11-25 | 4.61 | 3,000,000,000 | 87.16 | 3.04 | 10.33 | 20.06 |
| FR0013410008 | 0.5 | 2019-03-13 | 2029-03-20 | 4.92 | 2,500,000,000 | 88.60 | 3.04 | 12.58 | 19.44 |
| FR0013518487 | 0.25 | 2020-06-10 | 2029-11-25 | 5.61 | 4,000,000,000 | 86.02 | 3.00 | 13.16 | 17.17 |
| FR0013489259 | 0 | 2020-02-27 | 2030-03-05 | 5.88 | 1,400,000,000 | 83.95 | 3.03 | 16.93 | 19.58 |
| FR0014000L31 | 0 | 2020-11-12 | 2030-11-19 | 6.59 | 2,500,000,000 | 82.30 | 3.01 | 17.38 | 15.94 |
| FR0014002P50 | 0.01 | 2021-03-24 | 2031-05-25 | 7.10 | 3,000,000,000 | 81.09 | 3.01 | 19.23 | 15.38 |
| FR0014004QY2 | 0.01 | 2021-07-20 | 2031-11-25 | 7.61 | 2,000,000,000 | 79.82 | 3.03 | 21.20 | 14.05 |
| FR0013252228 | 1.5 | 2017-04-11 | 2032-04-20 | 8.01 | 2,500,000,000 | 89.40 | 3.01 | 20.44 | 10.03 |
| FR001400ADP1 | 1.75 | 2022-05-10 | 2032-11-25 | 8.61 | 1,000,000,000 | 90.44 | 3.03 | 22.72 | 9.16 |
| FR001400HQB8 | 3.125 | 2023-04-26 | 2033-04-25 | 9.02 | 1,000,000,000 | 100.56 | 3.05 | 25.33 | 8.92 |
| FR0013336492 | 1.25 | 2018-05-23 | 2033-05-25 | 9.10 | 2,000,000,000 | 85.77 | 3.07 | 26.73 | 9.34 |
| FR0014001ZY9 | 0.1 | 2021-02-09 | 2034-05-25 | 10.10 | 3,000,000,000 | 74.27 | 3.11 | 31.11 | 8.09 |
| FR0013524410 | 0.25 | 2020-07-09 | 2035-07-16 | 11.25 | 3,500,000,000 | 72.88 | 3.16 | 35.21 | 6.51 |
| FR00140045Z3 | 0.5 | 2021-06-16 | 2036-05-25 | 12.11 | 2,000,000,000 | 72.69 | 3.27 | 46.52 | 13.52 |

Social Bond

Source: Unédic, as of April 19th, 2024

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



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Head of Treasury

→ Investor Relations

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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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