

Unédic

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Negotiable European Commercial Paper - NEU CP¹

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

Unguaranteed programme

INFORMATION MEMORANDUM	
Name of programme	UNEDIC, NEU CP (ID Programme 1698)
Name of Issuer	UNEDIC
Type of programme	NEU CP
Language	French
Programme size	18,000,000,000 EUROS
Guarantor(s)	None
Rating(s) of the programme	Rated by : FITCH RATINGS MOODY'S
Arranger(s)	
Introduction counsels	None
Legal counsels	De Gaulle Fleurance et Associés
Issuing and paying agent(s) (IPA)	BNP PARIBAS BNP PARIBAS SECURITIES SERVICES
Dealer(s)	UNEDIC BANK OF AMERICA MERRIL LYNCH INTNL Ltd BANQUE FEDERATIVE DU CREDIT MUTUEL BARCLAYS BANK IRELAND PLC BNP PARIBAS BRED-BANQUE POPULAIRE CREDIT AGRICOLE CIB CREDIT INDUSTRIEL ET COMMERCIAL DEUTSCHE BANK AG HPC ING BANK NV NATIXIS NatWest Markets N.V. Nomura International plc OTCex RABOBANK SOCIETE GENERALE TULLETT PREBON (EUROPE) LIMITED UNICREDIT BANK AG HSBC CITIGROUP GLOBAL MARKETS EUROPE AG
Date of the Information Memorandum (jj/mm/aaaa)	11/03/2022

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

A copy of the information memorandum is sent to:

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

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

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

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

1. GENERAL DESCRIPTION OF THE ISSUANCE PROGRAMME

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

1.1	Name of programme	UNEDIC, NEU CP (ID Programme 1698)
1.2	Type of programme	NEU CP
1.3	Name of Issuer	UNEDIC
1.4	Type of the Issuer	Non-profit organisation (<i>association loi 1901</i>) within the meaning of Article L.213-3.9 of the CMF
1.5	Purpose of programme	The net proceeds of the issue of the notes shall be used to finance the activity of the Issuer, which must ensure the performance of the unemployment insurance scheme for the benefit of employees, companies and jobseekers, by ensuring that the operators apply the rules and provisions decided by the social partners and in close cooperation with the latter, with a view to the socially responsible management of the unemployment insurance scheme.
1.6	Programme size	18,000,000,000 EUROS Eighteen billion EUROS or its in other authorised currencies
1.7	Form of the Notes	NEU CP are Negotiable Debt Securities (<i>Titres de Créances Négociables</i>), issued in bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations.
1.8	Yield basis	<p>Compensation Type(s): Free</p> <p>Compensation Rule(s): The remuneration of the NEU CP is unrestricted. However, if the Issuer proceeds with the issuance of NEU CP's whose remuneration is linked to an index or varies with an index clause, such NEU CP's shall only carry a remuneration linked to an usual money market index, like and limited to: Euribor, Libor or €STER. The Issuer may not issue NEU CPs with principal payments that may potentially be variable. In the case of an issue of NEU CP embedding an option of early redemption, extension or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such NEU CP will be set at when the said NEU CP will be initially issued and shall not be further modified, including when such an embedded option of early redemption, extension or repurchase will be exercised.</p>
1.9	Currencies of issue of the notes	Euro or any other currency authorized by applicable regulations in force in France at the time of the issue
1.10	Maturity	<p>The NEU CP may be redeemed before maturity in accordance with the laws and regulations applicable in France.</p> <p>The NEU CP issued under the Programme may carry one or more embedded option(s) of extension of the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>An option of early redemption, extension or repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP. In any case, the overall maturity of any NEU CP embedded with one or several of such clauses, shall always – all options of early redemption, extension or repurchase included – conform to laws and regulations in force in France at the time of the issue.</p> <p>The term (maturity date) of the NEU CP shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the NEU CP shall not be longer than 1 year (365 days or 366 days in a leap year), from the issue date.</p>

1.11	Minimum Issuance Amount	1,000,000 EURO or any other higher amount (or its equivalent value in any other currency authorized by the French legislation in force at the date of issue)
1.12	Minimum denomination of NEU CP	In compliance with the regulations, the minimum legal face value of the NEU CP issued within the framework of this programme shall be 150,000 euros or its equivalent value in any other currency authorized by the French legislation in force at the time of the issue).
1.13	Ranking	Senior Unsecured
1.14	Governing law that applies to the Notes	<p>The NEU CP are issued under French law and are subject to the provisions of articles L. 213-0-1 to L. 213-4 and D. 213-1 A to D.213-4 of the French Monetary and Financial Code.</p> <p>Any dispute related to the issuance of the NEU CP under this programme may give rise shall be interpreted in accordance with the rules of French law and shall be brought before the competent courts located in Paris.</p>
1.15	Listing of the Notes/Admission to trading on a regulated market	No
1.16	Settlement system	Euroclear France
1.17	Rating(s) of the programme	<p>FITCH RATINGS : fitchratings.com/entity/unedic-88233466#securities-and-obligations</p> <p>MOODY'S : moodys.com/credit-ratings/UNEDIC-credit-rating-600012665/ratings/view-by-debt</p> <p>Ratings can come under review at any time by Rating Agencies. Investors are invited to refer to the websites of the relevant Rating Agencies in order to have access to the latest rating.</p>
1.18	Guarantor	None
1.19	Issuing and paying agent(s) (IPA) (Exhaustive list)	BNP PARIBAS BNP PARIBAS SECURITIES SERVICES
1.20	Arranger	
1.21	Placement method	<p>Direct placement</p> <p>Placement Agent(s): BANK OF AMERICA MERRIL LYNCH INTNL Ltd BANQUE FEDERATIVE DU CREDIT MUTUEL BARCLAYS BANK IRELAND PLC BNP PARIBAS BRED-BANQUE POPULAIRE CREDIT AGRICOLE CIB CREDIT INDUSTRIEL ET COMMERCIAL DEUTSCHE BANK AG HPC ING BANK NV NATIXIS NatWest Markets N.V. Nomura International plc OTCex RABOBANK SOCIETE GENERALE TULLETT PREBON (EUROPE) LIMITED UNICREDIT BANK AG HSBC CITIGROUP GLOBAL MARKETS EUROPE AG</p> <p>The Issuer may however elect to place the Notes itself or replace any of the</p>

		Dealers or appoint other Dealers; an updated list of such Dealers shall be disclosed to investors upon request to the Issuer
1.22	Selling restrictions	Optional.
1.23	Taxation	This Information Memorandum does not describe the tax treatment applicable to the NEU CPs or the tax considerations that should be taken into account in making a decision to acquire, own or dispose of such securities. Investors or beneficiaries of the NEU CPs are invited to consult their own tax advisors as to the tax consequences of any acquisition, ownership or disposition of such securities with respect to their own situation.
1.24	Involvement of national authorities	Banque de France
1.25	Contact(s)	The Managing Director of the Unedic Phone : 01 44 87 64 74 Email : investors@unedic.fr The Director of Finance and Accounting of the Unedic Phone : 01 44 87 64 48 Email 1 : investors@unedic.fr Email 2 : dftreso@unedic.fr
1.26	Additional Programme informations	Optional.
1.27	Authentic language of the information memorandum	French

2. GENERAL DESCRIPTION OF THE ISSUER

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

2.1	Legal Name	UNEDIC
2.2	Legal form/status, governing law of the issuer and competent courts	<p>Legal form :</p> <p>Non-profit organisation (<i>association loi 1901</i>)</p> <p>Legislation governing the Issuer's activities:</p> <p>The Issuer is governed by French law and in particular by the provisions of the non-profit associations Act of 1 July 1901 and by the provisions of the French <i>Code du Travail</i> and of the aforementioned national agreements concerning the unemployment-insurance institutions and the unemployment insurance scheme which apply to all employers in the private sector.</p> <p>The Issuer implements the provisions of relevance to unemployment insurance.</p> <ul style="list-style-type: none"> - Agreements concerning the unemployment insurance institutions <p>The agreement of 31 December 1958 was succeeded by the agreement of 24 February 1984, then by that of 22 March 2001 relating to institutions concluded for an indefinite term, both maintaining the institutions created in 1958. The agreement of 22 March 2001 currently governs the Issuer's internal operation, supplementing its articles of association.</p> <ul style="list-style-type: none"> - The unemployment insurance agreements <p>Since 1984, the social partners have concluded unemployment insurance agreements for fixed terms to take account in particular the financial position of the unemployment insurance scheme. These agreements are then approved by the national authorities competent in employment matters to make those agreements binding upon all employers and employees in the private sector. The Issuer is tasked with the responsibility of implementing these unemployment insurance agreements.</p> <p>The latest unemployment insurance agreement dated 14 April 2017, which replaces the previous agreement dated 14 May 2014 was approved by Order issued by the Minister of Work, Employment, Professional Training and Social Dialogue dated 4 May 2017¹, notably in application of the provisions of Article L.5422-20 to Article L.5422-23 of the Labour Code. The agreement and the appended texts establish the implementation measures of the unemployment benefit scheme with effect from 1 October 2017 for a period of 3 years, until 30 September 2020.</p> <p>The main changes made to the unemployment benefit scheme under the agreement of 14 April 2017 notably concerned (i) calculation of unemployment benefit, which was solely based on the number of days worked, (ii) modification of the maximum benefit period for unemployed people aged over 50 (progressive scale from 24 months to 36 months maximum for unemployed people aged over 55), (iii) specific benefit deferral in the event of supra-legal indemnities being paid (reduced from 180 to 150 days), (iv) creation of an extraordinary contribution at the rate of 0.05% and exclusively payable by the employer, and (v) elimination of the current adjustment of employers' contributions to unemployment benefit for fixed-term contracts.</p> <p>On 18 June 2019, the government presented the social partners with a proposal on the reform of the unemployment insurance system. The social partners not having reached an agreement within the planned time period, it fell to the government to determine the measures for implementing the unemployment insurance system by decree n°2019-797 dated 26 July 2019.</p> <p>Most of the provisions of the decree of 26 July 2019 came into force starting 1 November 2019 and will apply until 1 November 2022.</p>

¹ Official Journal of the French Republic – JORF no. 0107 of 6 May 2017

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

The changes made by decree no. 2019-797 dated 26 July 2019 as amended by decree no. 2019-1106 dated 30 October 2019 concern in particular:

- (i) the method for calculating unemployment insurance benefits, which will no longer be based only on the number of days worked but on the job's average monthly pay,
- (ii) the minimum employment period necessary to benefit from back-to-work allowance (*aide au retour à l'emploi*, or "ARE"), which will be increased to 130 days (or 910 hours) over the 24 months that preceded the end of the employment contract with respect to employees aged less than 53 years at the date of the end of their employment contract (and over the last 36 months for employees aged 53 years and older)²,
- (iii) an adjustment of the entitlement renewal system, which will be subject to the condition that the employee demonstrates that he/she has been affiliated with the unemployment insurance system for at least 130 days worked (or 910 hours worked) in respect of one or more activities carried out prior to the employment contract end date³,
- (iv) the maximum compensation period giving rise to the payment of unemployment benefits (ARE), which cannot be less than 182 calendar days nor more than 730 calendar days. For the unemployed aged at least 53 years and less than 55 years on the date of the end of their employment contract, this limit is increased to 913 calendar days (and to 1,095 calendar days for the unemployed aged at least 55 years),
- (v) the implementation of a 30% degressivity principle (i.e., 0.7 degressivity coefficient) applicable to unemployment insurance benefits starting on the 183rd day of being paid benefits with respect to jobseekers whose former salaries exceed a certain amount (€4,500 (gross)),
- (vi) the creation of a bonus-penalty system relating to employers' separation rate for firms with more than 11 employees operating in the seven business sectors that most often have recourse to short-term contracts,
- (vii) entitlement to employment benefits (ARE) for certain resigning employees and for independent workers under certain conditions,
- (viii) the implementation of new support measures for jobseekers who combine employment income with unemployment benefits or who go between being employed and unemployed, and
- (ix) revaluation of the Issuer's rate of contribution to the financing Pôle Emploi, from 10% to 11%.

In the context of the spread of Covid-19 and in light of the disease's consequences on the job market, the effective date of certain provisions of decree 2020-797 of 26 July 2019, as updated, concerning in particular (i) the method for calculating the daily reference salary serving to calculate unemployment benefits, (ii) the implementation of the degressivity principle for jobseekers with a former high income, and (iii) the minimum period of affiliation required for the opening or recharging of unemployment insurance rights, has been successively postponed.

By decree No. 2021-1251 of 29 September 2021, published in the JORF on 30 September 2021, the method for calculating the daily reference salary, the duration of compensation and the compensation deferrals under the unemployment insurance scheme provided for by decree No. 2019-797 of 26

² Up until the effective date of the new provisions of the unemployment insurance regulation, in order to receive back-to-work allowance (*aide au retour à l'emploi*, or "ARE"), an employee who was involuntarily deprived of his/her work had to have worked at least 88 days (i.e., four months) over the last 28 months in the same company or with different employees (or 36 months in respect of persons aged 53 years and over at the date of the last employment contract).

³ Up until the effective date of the new provisions of the unemployment insurance regulation, to be able to renew one's entitlements, it was sufficient to have worked 150 hours.

		<p>July 2019, as amended, came into force on 1 October 2021.</p> <p>It should be noted that by order dated 22 October 2021, the interim relief judge (juge des référés) of the Conseil d'Etat rejected the requests of certain social partners to obtain the suspension of decree No. 2021-1251 of 29 September 2021, on the grounds that the various arguments presented by the latter were not such as to create a serious doubt as to the legality of the decree. Following this decision, certain social partners lodged an appeal on the merits against the unemployment insurance reform, which was rejected by the Conseil d'Etat in its decision dated 15 December 2021.</p> <p>The effective date of the provisions relating to the degressivity of the allowance and the increase in the minimum employment period necessary to benefit from back-to-work allowance (aide au retour à l'emploi, or "ARE") (to 6 months out of 24 months) provided for by decree No. 2019-797 of 26 July 2019, had been adjusted and postponed to take into account the impact on employment of the crisis due to the Covid-19 epidemic and was to be determined on the basis of economic criteria for a "return to better fortunes", set by decree no. 2021-346 of 30 March 2021, in order to take into account the evolution of the economic and social situation.</p> <p>The order of the Minister of Employment of November 18, 2021 noted the achievement on 1 October 2021 of the two criteria of return to better fortune. The publication of this order led to the reinstatement of the 6-month affiliation condition and the reinstatement of the 6-month period before application of degressivity, starting 1 December 2021.</p> <p>Any related decision or regulatory change will lead to an update of Information Memorandum.</p> <p>Jurisdiction:</p> <p>The Issuer is an association subject to French law and is subject to the jurisdiction of the French courts.</p>
2.3	Date of incorporation	31/12/1958
2.4	Registered office or equivalent (legal address) and main administrative office (if different)	Registered Office: 4 rue traversière 75012 PARIS FRANCE
2.5	Registration number, place of registration	Register identification number: 775671878 LEI: 969500V3L9W19NIA5E82
2.6	Issuer's mission summary	<p>Pursuant to Article 2 of its articles of association dated 31 January 2017, the corporate object of the Issuer is:</p> <ol style="list-style-type: none"> (1) to manage or finance all compensation scheme regarding involuntary work-deprivation, loss-jobs prevention, jobs retention and national training programme and more generally all employment scheme; (2) to conduct all studies and research in the field of employment, nationally and internationally; (3) to liaise as necessary with the public services, agencies and bodies, principally regional joint representation bodies whose activity concerns employment and to provide its cooperation as necessary; (4) to provide the regional management joint representation bodies with the guidelines ensuring implementation of the unemployment insurance regulations and make available to them all information and more generally all useful points in order to achieve this task and follow-up those tasks delegated to the unemployment insurance's operators; (5) to respond to all requests of the regional joint representation bodies and, as

		<p>the case may be, take all necessary follow-up measures;</p> <p>(6) in compliance with provisions of Law n°2008-126 of 13 February 2008 reforming the organisation of the public employment service, to take all initiatives conducive to the return to employment of workers deprived of work against their will;</p> <p>(7) to defend, with respect to any person not having the capacity of a member, the interests of the unemployment insurance scheme before any jurisdiction;</p> <p>(8) to ensure that all public employment service members correctly apply all devices entrusted for implementation by Unédic;</p> <p>(9) to promote the quality of the services provided to workers deprived of employment against their will and to businesses;</p> <p>(10) to access to all personal information collected by all public agencies and bodies entrusted by Unedic with a mandate or a delegation for management, statistical and control purposes;</p> <p>(11) to contribute expertise to all other members of the employment public services, particularly in all fields referred to by the present article,</p> <p>(12) to manage any plan or funds necessary to the performance of the missions that have been or will be assigned to it by law, by order or by an agreement between the social partners or by any agreement with another entity and of which it undertakes to comply with the regulation. For that effect, it provides for the economical, legal and social unity of each of these schemes and of the means deployed.</p>
2.7	Brief description of current activities	<p>Pursuant to article L. 5227-1 of the French Labour Code, Unédic manages the agreed compensation schemes for employees who are involuntarily deprived of work in France, i.e., (i) the jointly managed Unemployment Insurance scheme, which is financed by employer and employee contributions, and (ii) specific indemnification or guarantee schemes (professional security contract and insurance against the risk of non-payment of salaries on behalf of AGS).</p> <p>The Issuer manages (i) the contractual and jointly-managed unemployment insurance scheme and (ii) other mechanisms provided under the agreements.</p> <p>(1) The contractual unemployment insurance scheme</p> <p>- Unemployment insurance</p> <p>The unemployment insurance scheme introduced by the national inter-industry agreement of 31 December 1958 is a contractual scheme of which the principles are laid down by statute. The Issuer manages on a jointly-representative basis the contractual provisions for compensating employees deprived of employment in France against their will.</p> <p>Under the scheme, unemployment benefit is paid to employees deprived of employment against their will who fulfil the conditions of age and of previous activity that has given rise to the payment of unemployment insurance contributions. Unemployment insurance benefits are calculated on the basis of the average gross salary for the last twelve (12) months of an employee deprived of employment against his will. The period for which benefit is paid depends on the length of the earlier activity having given rise to membership of the unemployment insurance scheme and on the age of the employee deprived of employment.</p> <p>At the outset, the unemployment insurance scheme concerned only businesses that were members of a trade association. However, it was widened in successive stages to all private-sector businesses and today has become an inter-industry scheme. It is a compulsory basic scheme: all employers in the private sector must subscribe to the unemployment insurance scheme to cover all their employees⁴.</p>

The unemployment insurance scheme is funded by compulsory contributions from employers and employees in accordance with the principle of professional solidarity. These contributions used to be collected by *Pôle Emploi* on behalf of the Issuer. Since 1 January 2011, collecting contributions, on behalf of the Issuer, is principally provided by Urssaf Caisse nationale and by the Urssaf network⁵. These resources are managed by the Issuer. Their amount is laid down by the social partners in the agreement of 14 April 2017 on unemployment benefit, and changes in accordance with the expenditure to cover.

The contributions are used to finance the benefits paid to employees who are deprived of employment and have paid sufficient contributions. Pursuant to Article L. 5422-24 of the French *Code du Travail*, 10% of these contributions are paid to *Pôle emploi* for its operating expenses and investment costs, and its assistance in finding employment for workers deprived of employment. The decree of 26 July 2019 increased the Issuer's rate of contribution to *Pôle emploi's* financing to 11%.

The contribution rates were set by the unemployment insurance agreement of 14 April 2017 at 6.40% (4% shouldered by employers and 2.40% by employees), plus an exceptional 0.05% contribution (perpetuated by Decree of 26 July 2019) borne exclusively by employers for the term of the agreement. The decree of 26 July 2019 set the rate of the employer contributions referred to in paragraph 1 of article L. 5422-9 of the French Labour Code at 4.05%.

The 2019 social security budget law eliminated employee contributions to the unemployment insurance system commencing 1 January 2019, which were replaced by a fraction of the employment income based general social contribution (*CSG activité*). 13.2 billion euros were thus recorded in 2020 for the CSG on earned income.

In order to secure the financing for these eliminations and reductions and to guarantee that the Issuer is financed, the members of the Issuer's Executive Committee approved the execution of the following agreements:

- an agreement with Urssaf Caisse nationale and *Pôle Emploi* to provide a framework for the payment of the employment income based general social contribution replacing employee contributions and the monitoring of wage bill data, dated 23 January 2019; and
- an agreement with Urssaf Caisse nationale, the Caisse Central de la MSA (CCMSA) and *Pôle Emploi* regarding the financing of the general relief arrangements, dated 23 January 2019.

The framework surrounding the State's financial compensation regarding specific exemptions of employer contributions to the unemployment insurance system was formalised in an agreement entered into on 30 March 2019 with the relevant ministerial departments.

In order to enable *Pôle Emploi* to carry on the missions previously performed by the unemployment insurance institutions, two service agreements were entered into on 19 December 2008 between the Issuer and *Pôle Emploi* concerning the payment of unemployment insurance benefit and the collection of contributions on a transitional basis.

Under these terms, the Issuer prescribes, particularly to *Pôle Emploi*, the rules concerning payment of unemployment benefit, and implements the unemployment insurance financial policy defined by the social partners. For this purpose, the Issuer drafts instructions and disseminates, among others, circulars, instructions, printed material and operating forms nationwide. In addition, it monitors disputes on questions of principle and manages the finances and cash of the unemployment insurance scheme.

With a view to simplifying formalities by employers in the context of payment of unemployment benefit insurance contributions, by reducing specifically the number of declarations and interlocutors, these service agreements were subsequently incorporated in the context of a quadri-partite agreement dated of 17 December 2010 entered into by the Issuer, *Pôle Emploi*, AGS and Urssaf

¹¹ Collecting contributions on behalf of the unemployment insurance was transferred further to provisions of Law 2008-126 of 13 February 2008.

Caisse nationale regarding the collection of contributions and subscriptions due from employers. The missions of the Issuer as referred to in the previous paragraph are incorporated and detailed in this new agreement.

The agreement also describes in detail the conditions according to which *Pôle Emploi* and *Urssaf Caisse nationale* collect on behalf of the Issuer contributions due for unemployment insurance and subscriptions to guarantee employees' claims, as well as payment of unemployment benefit to jobseekers.

- The *Contrat de sécurisation professionnelle* (career safeguarding contract)

In the context of the national inter-professional agreement of 31 May 2011 and Law n°2011-893 of 28 July 2011 for the development of work-study contracts and safeguarding of careers contracts, social partners adopted the agreement of 19 July 2011 for the career safeguarding contract ("*contrat de sécurisation professionnelle*" or "*CSP*") (which duration had been extended to 31 December 2014), in replacement of the individualised return-to-work agreement ("*convention de reclassement personnalisé*") and the professional transition agreement ("*contrat de transition professionnelle*"). The CSP is intended to assist and pay a specific allowance to the employees who are made redundant for economic reasons in order to promote their accelerated job-reclassification.

The social partners agreed, within the framework of the national inter-industry agreement ("*accord national interprofessionnel*") dated 8 December 2014 concluded for two years, to renew and adapt the measures regarding career safeguarding contract ("*contrat de sécurisation professionnelle*").

The CSP applies to all redundancy procedures for economic reasons by all companies which are not submitted to the reclassification leave (i.e. all companies, consisting of all their businesses branches, with a workforce of less than 1,000 employees or those in receivership or judicial liquidation regardless of their workforce).

The amendments relate, in particular, to the reduction of the safeguarding of careers indemnity ("*allocation de sécurisation professionnelle*"), the establishment of a re-employment premium and of a "CSP-glissant" to take into account the periods of work and the broadening of the conditions of the return to employment.

The national inter-industry agreement ("*accord national interprofessionnel*") has been implemented in a new agreement on the CSP dated 26 January 2015, entered into force on 1 February 2015. On 31 May 2018, the social partners concluded an amendment (Amendment no. 3) providing for an extension to the agreement of 26 January 2015, which will therefore remain in force until 30 June 2019.

On 8 January 2020, the social partners (other than the CGT) signed amendment no. 5 to the agreement dated 26 January 2015 relating to the safeguarding of careers contracts in order to render this agreement compliant with applicable unemployment insurance regulations. However, safeguarding of careers contracts continue to have certain specificities (i.e., affiliation conditions are not aligned with those of the ARE, nor the methods for calculating the daily reference salary or the degressivity measure).

Taking into account the deferral of the implementation of the new unemployment insurance regulation, the bringing into conformity of the agreement on the CSP is also postponed.

(2) The other schemes

The Issuer also carries out other missions on behalf of third parties under management agreements with the State and the AGS (Association pour la Gestion du régime d'assurance des créanciers des Salariés – Association managing the scheme insuring amounts owed to employees).

- The Unédic-AGS agreement

The AGS is the employers' organisation financed by businesses, created in early

1974; it pays the debts arising from the employment contract in the event of a business going into receivership or judicial liquidation. On 18 December 1993, a management agreement was concluded between AGS and the Issuer; the latter is responsible for collecting the contributions, making the necessary funds available to the appointed agents and judicial administrators, recovering sums advanced and keeping accounts of the transactions involved.

The agreement was terminated on 27 June 2019 by AGS, effective 31 December 2019. As negotiations commenced for the purpose of entering into a new agreement were still in progress, several extension agreements relating to the management agreement have been entered into between AGS and the Issuer.

The members of the Issuer's Executive Committee, by decisions taken on 22 October 2021, validated a new extension of the current agreement until 31 December 2022 at the latest (extension agreement n°6 dated 22 October 2021).

- The State-Unédic agreement on compensation for short-time working

In response to the economic difficulties encountered by businesses, an alternative to short-time working has been instituted, turned "*activité partielle à longue durée*" (long-term part-time working). This scheme may provide for the payment, under a part-time working agreement, of additional benefits for short-time working to employees whose working time is reduced below the legal or contractual period for a long period, with counterpart job-maintenance and training guarantees. These benefits are funded jointly by the business, the State and the unemployment insurance scheme. The scheme contributes to the financing of the arrangement up to a maximum of €150 million (to which an additional envelope of €80 million had been added in 2012), with the aim of avoiding as many redundancies as possible, for which it would have to assume financial responsibility. Beyond 31 December 2012, long-term part-time working ("*activité partielle à longue durée*") was funded by the balance of the previous envelope. The State's participation is in addition to its existing participation in the special short-time working benefit. Since the creation of the new part-time scheme referred to below, the scheme has been financed one-third (33%) by Unédic and two-thirds (67%) by the State.

- Temporary part-time scheme named "*activité réduite pour le maintien de l'emploi*" (part-time working for employment preservation)

Article 53 of law No. 2020-734 of 17 June 2020 providing "various provisions related to the sanitary crisis, to other urgent measures and the withdrawal of the United Kingdom from the European Union" created, from 1 July 2020, a new temporary specific part-time scheme named "*activité réduite pour le maintien de l'emploi*" (part-time working for employment preservation), for companies undergoing a lasting decline in activity but whose business continuity is not threatened. Decree n°2020-926 of 28 July 2020 in relation to said specific part-time scheme provides that the implementation of this scheme is subject to:

- the conclusion of a collective agreement, providing especially the starting date and duration of the specific scheme, the activities and employees concerned by the scheme, the maximum reduction in working hours, employment and training commitments and the procedures for informing the signatory employee trade union organisations and staff representative institutions; This agreement must be approved by the *préfet* of the location of the concerned establishment.
- commitments for employment preservation.

This scheme is applicable for a period of 24 months, consecutive or not, over a reference period of 36 consecutive months and is limited to agreements transmitted for approval to the administrative authority, no later than 30 June 2022.

In this context, the reduction in employees' working time is limited to 40% of the legal duration and compensation is increased to 70% of the gross hourly reference pay (limited to 4.5 *Smic* "*salairé minimum de croissance*" (French minimum wage)). The part-time activity allowance reimbursed to the employer is

		<p>fixed, depending on the case, to 60% (agreements transmitted to the administration before 1 October 2020) or 56% (agreements transmitted to the administration after 1 October 2020) of the gross hourly reference salary (limited to 4.5 <i>Smic</i>).</p> <p>An amendment n° 1 dated 18 December 2020, to the State-Unédic agreement of 1 November 2014, determines the terms and conditions for financing the part-time scheme in the context of Covid-19 and its consequences on the labour market.</p> <p>Unédic is responsible for 33% of the partial activity allowance, with the remaining 67% borne by the State.</p> <p>The social security budget law No. 2020-1576 of 14 December 2020 extends for 2021, as from 1 January 2021, the social security regime for the legal contribution (art. 8, III and VII) and the supplementary contribution paid by employers to employees in part-time activity for periods of employment in 2021 only (art. 8, IV). The social security budget law No. 2021-1754 of 23 December 2021 on the financing of social security for 2022 extended the application of the social regime of the complementary partial activity allowance until 31 December 2022 (art. 15).</p>
2.8	Share capital	N/A
2.8.1	Amount of capital subscribed and fully paid	N/A
2.8.2	Amount of capital subscribed and not fully paid	N/A
2.9	Share capital distribution	N/A
2.10	Regulated markets on which the shares or debt securities of the issuer are listed	<p>Regulated market on which the shares or debt securities of the issuer are listed: Euronext Paris</p> <p>Longest maturity date for debt securities listed on the regulated market : 25/05/2036</p>
2.11	Composition of governing bodies	<p><i>Description & composition of the Issuer's administrative and management bodies</i></p> <p>The Issuer is a jointly managed institution featuring equal representation on its management bodies between the representatives of national organisations representing employers and the representations of inter-industry organisations representing employees. It is administered by a Board of Directors and an Executive Committee. The Issuer's general management functions are performed by a Managing Director.</p> <p>A. Description of the Issuer's administration and management bodies</p> <p>(1) The Board of Directors</p> <p>The Board of Directors has joint and even-handed representation of a panel of employers and a panel of employees each consisting of twenty-five (25) representatives.</p> <p>The panel of employers is composed of the Mouvement des Entreprises de France (MEDEF), the Confédération des PME (CPME) and the Union des entreprises de proximité (U2P).</p> <p>The employees' panel is composed of the Confédération Française Démocratique du Travail (CFDT), the Confédération Française de l'Encadrement - Confédération Générale des Cadres (CFE-CGC), the Confédération Française des Travailleurs Chrétiens (CFTC), the Confédération Générale du Travail (CGT), and the Confédération Générale du Travail - Force Ouvrière (CGT-FO).</p> <p>The Board of Directors enjoys the widest powers for operations in keeping with the Issuer's corporate object. In particular, it may draw up all internal regulations for implementing the issuer's articles of association, make any amendments to the articles of association, enforce those articles of association and regulations in particular cases that may arise, manage the resources of the Association and</p>

any fund to aid workers deprived of employment. The Board of Directors, pursuant to the Articles and Memorandum of Association, also performs the duties ordinarily incumbent on the General Meetings.

(2) The Executive Committee

The Executive Committee is composed with equal representation of the social partners of a maximum of ten (10) members chosen by the Board of Directors from among its members every two (2) years. It is chaired in the framework of alternating 2-year terms by a representative of the national employers' organisations and the representation of the employees' national trade union organisations.

The Chairman, failing whom a second or a third Deputy Chairman belonging to the same panel, ensures the smooth running of the Issuer, in accordance with the articles of association and its regulations and chairs the meetings of the Executive Committee and the Board of Directors, signs all the instruments, deliberations or agreements and represents the Issuer before the courts and in the acts of civil society.

The Executive Committee takes all the measures necessary for the smooth running of the Issuer's administrative affairs, sees to the due dispatch of its ordinary business, exercises any powers delegated to it by the Board of Directors and appoints the Managing Director.

(3) The Managing Director

The Issuer's Managing Director, appointed by the Executive Committee, is in charge of the proper operation of the Issuer's services. He performs his duties and represents the Issuer under powers delegated to him by the Executive Committee. He concludes collective labour agreements for application to all categories of staff covered by the unemployment insurance scheme and chairs the meetings of the staff representative bodies.

(4) The State supervisor

The Issuer is supervised by a State supervisor who sits on the Issuer's Board of Directors and Executive Committee in a consultative capacity.

B. Composition of the Issuer's administrative and management bodies

(1) Board of Directors

- Panel of employers sitting on the Board of Directors

MEDEF

Incumbent Panel Members

M. Henri BEDIER
Mme Florence BUISSON-VINCENT
Mme Sophie SEBAH
M. Xavier THOMAS
Mme Monique FILLON
M. Pierre MARIN
M. Hubert MONGON
M. François MIGAYROU
Mme Elisabeth TOME-GERTHEINRICH
M. Jacques VESSAUD
M. Olivier KLOTZ
M. Yannick PELLETIER
M. Jean-Eudes TESSON
Mme Magali SAGNY

Alternate Panel Members

M. Xavier CAROFF
M. Nicolas CUVIER
M. Pierre-Yves DULAC
M. Charles DUPONT
M. Stephan GALY
M. Frédéric LLORCA
M. Thibault PIRONNEAU
M. Pierre-Matthieu JOURDAN

CPME

Incumbent Panel Members

M. Eric CHEVEE
Mme Gwendoline DELAMARE-
DEBOUTTEVILLE

Alternate Panel Members

M. Sebastien ARCHI
M. Amir REZA-TOFIGHI
Mme Valérie MONIER

M. Jean-Michel POTTIER
M. Loys GUYONNET
M. Jean- Michel GAUTHERON
M. Xavier DOUAIS
M. Stéphane HEIT
M. Constant PORCHER

Mme Manon LEDEZ
M. Thierry GREGOIRE

U2P

Incumbent Panel Members
M. Christophe DESMEDT
M. Michel PICON
Mme Isabelle BRICARD

Alternate Panel Members
M. Pierre BURBAN
Mme Corine POSTEL

- Panel of employees sitting on the Board of Directors

CFDT

Incumbent Panel Members
Mme Marylise LEON
Mme Patricia FERRAND
M. Jean-Luc MICHEL
Mme Géraldine CORNETTE
Mme Séverine GARANDEAU-MARTIN

Alternate Panel Members
M. Amor GHOUMA
Mme Chantal RICHARD
M. Thierry BAILLEU

CFE-CGC

Incumbent Panel Members
M. Didier DERNONCOURT
M. Jean-Marie LAMOITTE
M. Jean-François FOUCARD
M. Paul HOUSSMANN
M. Bertrand MAHE

Alternate Panel Members
M. Michel DAVRIL
M. Paul-Henri LUTZ
M. Richard MARY

CFTC

Incumbent Panel Members
M. Martial GALOUZEAU DE VILLEPIN
M. Eric COURPOTIN
M. Yves RAZZOLI
M. Claude GRATEAU
M. Eric ALLER

Alternate Panel Members
Mme Dominique BERNARD
Mme Audrey IACINO
Mme Noëlle BRISINGER

CGT

Incumbent Panel Members
M. Stéphane FUSTEC
M. Denis GRAVOUIL
Mme Laurence DUBEY
M. Yohan THIEBAUX
Mme Muriel WOLFERS

Alternate Panel Members
Mme Léa WALKOWIAK
Mme Claire LALANNE
M. Jeannick LADERVAL

FO

Incumbent Panel Members
M. Michel BEAUGAS
Mme. Nathalie CAPART
Mme Laurence GILBERT
M. Arnaud PICHOT
Jacques TECHER

Alternate Panel Members
Mme Myriam BARNEL
Mme Laure DOUCIN
M. Christian DORVILMA

Patricia FERRAND is the Chairperson of Unédic's Board of Directors.

Jean-Eudes TESSON is the 1st Deputy Chairperson of Unédic's Board of Directors.

The members of the Issuer's Board of Directors can be contacted at the Issuer's registered office: 4 rue Traversière, 75012 Paris, France.

(2) The Executive Committee

Mme Patricia FERRAND – CFDT	Chairperson
M. Jean-Eudes TESSON – MEDEF	1st Deputy Chairperson
M. Eric COURPOTIN – CFTC	2 nd Deputy Chairperson
M. Jean-Michel POTTIER – CPME	3rd Deputy Chairperson
M. Michel PICON – U2P	Treasurer
M. Jean-François FOUCARD – CFE-CGC	Deputy Treasurer
Michel BEAUGAS - FO	Assessor
Denis GRAVOUIL – CGT	Assessor
Elisabeth TOMÉ-GERTHEINRICHS – MEDEF	Assessor
Hubert MONGON – MEDEF	Assessor

(3) General management

The Executive Committee members meeting of 26 March 2020 appointed Christophe VALENTIE as Unédic's new Managing Director. Pursuant to the decisions of the Executive Committee's members as of 28 April 2020, Christophe VALENTIE took up his duties on 15 June 2020.

Rémy MAZZAOCCHI is the Issuer's Deputy Managing Director.

The members of the Issuer's Executive Committee and Board of Directors can be contacted at the Issuer's registered office: 4 rue Traversière, 75012 Paris, France.

(4) State Supervisor

The Issuer is under the supervision of Laurent MOQUIN.

Overall remuneration of the members of the Issuer's management and control bodies

The members of the Issuer's management and control bodies, and more generally the members of the Executive Committee and of the Board of Directors, do not receive any remuneration for the duties they perform for the Issuer. The organisations to which they belong receive an indemnity to offset the costs incurred while fulfilling their mandates on behalf of the public unemployment benefits service.

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

With the exception notably of Eric Le Jaouen, its first vice-president, founder and managing director of human resources consulting firm Ginkgo, most of the members of the Executive Committee conduct their main activities within the organisations that they represent in the management and administration bodies of the Issuer, within the contractual scheme and according to the rules defined by the social partners.

Conflicts of interest – agreements between the Issuer and any legal entity having common senior managers with the Issuer

The Issuer has not identified any person who is a member of its administrative and management bodies who may have a conflict of interest between (i) its duties to the Issuer and (ii) that person's private interests among others.

It should be noted that the Issuer has issued internal regulations governing procurement and other contracts in order to prevent any conflict of interest particularly within its administrative and management bodies. These internal regulations contain a number of recommendations and specify a number of incompatibilities for purposes of the award by the Issuer of procurement and other contracts.

		<p>Expenses under agreements relating to the Issuer's financial contribution to trade and employer unions' costs arising from their employees' participation in the management of the unemployment insurance system were renewed in respect of 2021 during a Board of Directors' meeting held on 26 January 2022.</p> <p>The Issuer has not entered into any agreement with the companies/enterprises listed in the above-mentioned paragraph.</p>
2.12	Accounting Method	<p>French accounting standards.</p> <p>The Issuer's accounting principles, rules and methods are more fully described in the Issuer's financial report.</p> <p>Accounting standards used for social data :</p> <p>Accounting plan for unemployment insurance agencies approved by the National Accounting Council on January 9, 1995.</p>
2.13	Accounting year	The Issuer's accounting year commences on 1 January and ends on 31 December of each calendar year.
2.13.1	Date of the last General Annual Meeting (or its equivalent) which approved the annual financial statements for the most recently completed financial year	29/06/2021
2.14	Financial year	The Issuer's financial year commences on 1 January and ends on 31 December of each calendar year.
2.15	Issuer's statutory auditors who have audited the issuer's annual accounts	
2.15.1	Statutory auditors	<p>Principal statutory auditors:</p> <p>FCN, 83/85, boulevard de Charonne 75011 Paris</p> <p>Grant Thornton, 29 rue du Pont 92200 Neuilly-sur-Seine</p>
2.15.2	Statutory auditor reports	<p>The Issuer's statutory auditors verified and issued audit reports in respect of the Issuer's annual financial statements for the financial years ended 31 December 2019 and 2020.</p> <p>Such reports are incorporated by reference into this Financial Documentation (see Section 3).</p> <p>They may be consulted at the following address:</p> <p>https://www.unedic.org/investors</p> <p>The audit report on the Issuer's annual accounts for the year ended 31 December 2020 contains two reservations: the first relates to the inability of the auditors to verify the absence of material misstatements in the annual financial statements with respect to the income, expenses, receivables and liabilities management income, expenses, receivables and payables communicated by the Urssaf National Fund, and the second relates to the audit of the payment of partial activity allowances carried out by the ASP.</p> <p>At its meeting on 29 June 2021, the Board of Directors of the Issuer noted this decision of the statutory auditors to certify the annual financial statements of Unédic for the year ended 31 December 2020, with two reservations.</p> <p>In this context, it should be noted that Unédic's accounts are prepared in part on the basis of financial information produced by State operators: the Urssaf Caisse</p>

		<p>Nationale, for the collection of the contributions, and the ASP for the payment of partial activity allowances on behalf of the State and the Unedic.</p> <p>The first reservation results from the fact that the Cour des comptes is unable to certify the accounts of the Social Security collection branch (Urssaf National Fund) for the 2020 financial year, in particular because of the deferred payment of contributions granted to companies and self-employed workers. Similarly, the second reservation arises from the incompatibility of the ASP system with complex operational issues due to the massive use of the partial activity system following the health crisis. The ASP is currently working on the implementation of numerous processes a priori and a posteriori control of the financial flows related to the compensation of partial activity in order to achieve a sincere and realistic vision of all the flows.</p> <p>Except these two reservations, which are not directly related to Unedic's operational scope, the auditors have obtained reasonable assurance on the core activities of the unemployment insurance: the compensation of jobseekers operated by Pôle emploi and the financial management of the scheme by Unedic.</p> <p>The opinion expressed by Unedic's Board of Statutory Auditors should allow to conduct and continue the work that is necessary to secure the accounts of the unemployment insurance scheme, in collaboration with the State departments, while respecting the normative requirements and continuing the rigorous management historically provided by the social partners.</p>
2.16	Other foreign programmes of the Issuer of the same nature	N/A
2.17	Ratings of the Issuer	<p>MOODY'S : moodys.com/credit-ratings/UNEDIC-credit-rating-600012665</p> <p>FITCH RATINGS : fitchratings.com/gws/en/esp/issr/88233466</p>
2.18	Additional information on the Issuer	<p>The unemployment insurance scheme is a protection scheme with rules adopted by the social partners. The Issuer has been put in charge of administering these contractual rules.</p> <p>The Issuer is joint-representation body managing the unemployment insurance scheme; on behalf of the social partners, it also performs the role of research and expertise in subjects related to employment and unemployment. For this purpose, it provides to the social partners or to its management bodies analytical information required by them to develop their projects and conduct their activities (using indicators, studies, surveys, simulations, estimates, underwriting balance and assessments, benefit forecasts, etc.).</p> <p>(A) The Issuer and Urssaf Caisse nationale (former Acoss)</p> <p>In the framework of Law No. 2008-126 of 13 February 2008 reforming the organisation of the public employment service, Urssaf Caisse nationale and Urssaf network were entrusted, on behalf of Unedic and AGS, with the collection of unemployment insurance's contributions and subscriptions.</p> <p>The implementation phase was endorsed by a quadri-partite agreement concluded on 17 December 2010 by the Issuer, Pôle emploi, AGS and Urssaf Caisse nationale, which provides the practical terms pursuant to which Urssaf Caisse nationale and all services of the recovery branch collect, on behalf of the Issuer and AGS, contributions and subscriptions.</p> <p>(B) The Issuer and Pôle Emploi</p> <p>Law No. 2008-126 of 13 February 2008 organised the merging of the Agence nationale pour l'emploi (ANPE – National employment agency) and the unemployment insurance operating network (the Assédic and Garp agencies) and provided for the creation of a new public corporation called Pôle emploi. This</p>

new institution was created on 19 December 2008.

Pôle emploi enjoys legal personality and financial independence. On behalf of the issuer, it is responsible for carrying out the missions of the public employment service including placement, payment of benefit, job finding, training, support and advice for job seekers. In accordance with Article L. 5312-1 of the French Code du Travail, the six (6) missions of Pôle emploi consist of the following:

- 1) prospecting the labour market, developing expertise in trends in the job market and in skills, collecting job offers, assisting and advising businesses in their recruitment, matching job offers with jobseekers and participating actively in combating hiring discrimination and in campaigning for professional equality;
- 2) receiving, informing, guiding, supporting and advising persons regardless of whether they are in work, who are seeking work, training or professional advice, prescribing all actions conducive to developing their professional skills and improving their employability, facilitating their return to work and professional betterment, facilitating their geographical and professional mobility and contributing to their finding work and a place in society;
- 3) taking registrations on the list of jobseekers, keeping that list up-to-date and ascertaining whether jobseekers are duly seeking work;
- 4) on the Issuer's behalf, paying the unemployment insurance benefit and on behalf of the State or the Solidarity fund, paying the Solidarity benefits, return-to-work bonus, the lump-sum bonus and any other benefit or assistance the state requires it to pay under contract;
- 5) collecting, processing, disseminating and making available to the relevant State and Issuer services, data concerning the labour market and payment of benefits to jobseekers; and
- 6) implementing all actions entrusted to it by the State, local and regional government and the Issuer of relevance to its mission.

Pôle emploi collected contributions as a transitional measure; this task is now handed over to the urssaf (see above).

The Issuer prescribes the rules concerning payment of unemployment benefit and any assistance negotiated by the social partners. The relevant instructions are transmitted to Pôle emploi for payment on the Issuer's behalf of benefits to jobseekers who have been subscribed to the unemployment insurance scheme. The Issuer also defines, specifies and forwards the necessary instructions for collection of employers' and employees' contributions and participates in the implementation of other contractual mechanisms.

The Issuer ensures that Pôle Emploi is compliant in fulfilling its instructions, pursuant to the tripartite, multi-year agreement signed between Unédic, the State and Pôle Emploi on 18 December 2014 .

A new tripartite agreement was signed on 20 December 2019 for the purpose enabling the State and the Issuer to define Pôle Emploi's strategic orientations for the upcoming years (2019-2022).

These orientations respond to a strong desire on the part of the State, Unédic and the social partners to accelerate company recruitments and to promote jobseekers' access to sustainable employment by responding more reactively to their needs and by focusing on skills development in order to prevent sustained absence from the job market and recurring unemployment. Three strategic orientations were therefore defined for Pôle Emploi in this framework:

- accelerate and facilitate jobseekers' return to sustainable employment by adapting the personalisation and intensity of support initiatives to the needs of each individual through his/her career path;
- fight more effectively against companies' difficulties with recruitment by responding in a personalised and reactive way to companies' needs,

and in particular small and medium sized companies (VSE-SME); and

- developing and promoting jobseekers' skills and qualifications in order to foster recruitments, notably by offering more relevant, more personalised, more comprehensible and more rapidly accessible training.

The Issuer is also the main contributor to Pôle emploi's budget, with financing amounting to 10% of contributions received (of around €3.419 billion in 2018, 3.521 billion in 2019 and 4.075 billion in 2020) . Decree no 2019-797 of 26 July 2019 relating to the unemployment insurance system increased this contribution by one point (increased to 11%) for the purpose of enhancing the support provided to jobseekers.

At its meeting on 25 February 2020, the Issuer's Executive Committee approved the draft annual treasury agreement between the Issuer and Pôle emploi. This agreement defines the amount and payment terms applicable to the Issuer's contribution to Pôle emploi's budget for 2020. The contribution should amount to approximately €4 billion in 2020, i.e., 500 million euros more than in 2019. This allocation corresponds to 11% of contributions collected, in accordance with article 3 of decree no. 2019-798 relating to the unemployment insurance system.

(C) The Issuer and the regional joint bodies

Article L. 5312-10 of the French Code du Travail, in its drafting as arising pursuant to Act No. 2008-126 of 13 February 2008 reforming the organisation of the public employment service, institutes regional joint bodies within the regional management entities of Pôle Emploi. Those bodies have the following missions:

- (1) Delivering an opinion on programming of Pôle Emploi action at the relevant territorial level; and
- (2) Overseeing the implementation of the unemployment insurance agreement.

The multi-year agreement provided in Article L. 5312-3 of the French Code du Travail, signed between the State, Unédic and Pôle Emploi on 18 December 2014 provides for the regional joint bodies to exercise a role of alerting the Issuer as part of their remit of overseeing due implementation of the unemployment insurance agreement. Moreover, the regional joint bodies may consult the Unédic technical services "in the event of difficulty in interpreting the unemployment insurance regulations and of its implementing agreements ".

The regional joint bodies, regarded as the local or regional arm of the social partners managing the unemployment insurance scheme, had their terms of reference specified by the agreements of 19 February 2009, 6 May 2011 and 14 May 2014 (as amended) concerning unemployment benefit and their implementing instruments. The regional joint bodies are thus partly substituted for the joint boards (commissions paritaires) and local offices of the Assédic unemployment benefit agencies.

The Issuer coordinates the action of the regional joint bodies, supporting and advising them in the fulfilment of their mission.

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

The number of salaried jobs affiliated with the unemployment insurance system has decreased significantly from -332.000 jobs in 2020, after a rise in 2019 (+266.000. Meanwhile, the evolution of the number of jobseekers indemnified by the unemployment has increased due to the crisis and also due to the extension of the end of entitlements for unemployed persons affiliated to the general scheme and, to a lesser extent, the extension of the duration of compensation for beneficiaries covered by Annexes 8 and 10. In total, the number of jobseekers receiving back to work allowances (ARE), back to work training allowances (AREF), professional security allowances (ASP), back to work (ASP), return to work project allowance (AREP) and allowances for the self-employed (ATI) under the unemployment insurance system increased by +222,000 people between December 2019 and December 2020; this brought the number of compensated unemployed persons to 2.948.000 in December 2020. Each month, approximately 2.9 million jobseekers on average received

benefits from the unemployment insurance system in 2020 (source: Pôle emploi, CVS data at end of month, all of France).

The financing of partial activity, the deferral of contributions and other emergency measures

related to Covid-19, as well as the decrease in the affiliated payroll (*masse salariale*) in 2020 (-5,7%) and the increase in the average number of jobseekers receiving compensation (+5,46%) have pushed the unemployment insurance deficit to €19.155 billion (vs. €2 billion in 2019):

- Benefit expenditure increased by 12,8 % in one year:

- +12,89% for the "back-to-work" allowance (*Allocation d'aide au retour à l'emploi – ARE*);
- + 11,66% for other benefits.

- The major contributions and financing decreased by 6,7% in 2020, mainly under the effects of the decrease in the affiliated wage bill in 2020 (-5.7%) combined with a decrease of the general social contribution (CSG activité) on earned income of -8.3%.

After including the contribution of the unemployment insurance to the financing of the supplementary pension for beneficiaries and to the operation of Pôle emploi (€4,075 billion) and to the unprecedented financing of partial activity (€9,049 billion), the change in technical management charges rose by +35.4% between 2019 and 2020. The technical management result remains at a deficit of €18,813 billion for 2020, a sharp degradation compared to the 2019 deficit, i.e., €1,614 billion euros⁶ due to the impact of the Covid-19 epidemic, both on expenses (exceptional partial activity scheme and increase in benefits paid) and on the level of contributions.

Issuer Rating

The Issuer is rated by Moody's Investors Service Limited and by Fitch France S.A.S.

Financial information concerning the Issuer's net assets, financial position and results

Date of latest financial information

The latest elapsed financial year of the Issuer for which the annual financial statements and annual financial statements have been audited by the statutory auditors is the year ended 31 December 2020.

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

The amount of net worth not carried forward at the end of the Issuer's last financial year consists solely of its global loss carried forward of €37.20 billion as at 31 December 2020.

The total outstanding benefits due from the Public Unemployment Benefits Service to eligible beneficiaries registered at the end of the 2020 financial year has been evaluated by Unédic's Department of Studies and Analysis to be €36,492 billion. This amount does not include benefits due to those who are beneficiaries of a compensation maintenance scheme until their retirement.

Outstanding benefits due from Public Unemployment Benefits Service to beneficiaries entitled to retain indemnification concern jobseekers who may under certain circumstances, continue receiving benefits until retirement age. The total benefits due to these beneficiaries registered at the end of the 2020 financial year have been evaluated by Unédic's Department of Studies and Analysis to be €752 million.

⁶ The items above relate to the 2019 financial year and do not take into account the subsequent impacts related to the Covid-19 pandemic (see section "Recent Developments" below).

Collateral provided for securities previously issued by the Issuer

No debt instruments outstanding as of the date of this Financial Documentation are the subject of any guarantees; it being specified that the bond issues carried out since 2012 benefit from a guarantee by the French State.

Significant information extracted from the issuer's provisional financial statements

The Issuer does not prepare provisional financial statements.

Significant changes in the Issuer's financial or commercial situation

With the exception of what is set out in the Financial Documentation, and in particular regarding the impact of Covid-19, there has been no significant change in the Issuer's financial situation since 31 December 2020. It should nevertheless be recalled that, in France, the Issuer is a unique institution responsible for managing the unemployment insurance scheme. Consequently, the Issuer is permanently affected by national and even international macroeconomic trends. The Issuer is directly affected by French general economic trends. Since 31 December 2020 (the date of its latest audited and published financial statements), the trends affecting the Issuer were as follows:

- The reduction in the French unemployment rate to 8.0% at the end of 2020 following a reduction at the end of 2019 (INSEE data, February 2021, all of France) and the decrease in the number of jobseekers (categories A, B, C) by -1.3% in the last quarter of 2020 and an increase by 4.5% over one year (Pôle emploi data, April 2021, all of France);
- the economic growth rate, -7,9% in France in 2020, after +1.8% in 2019 (INSEE data, May 2021), and hence decrease in the amount of contributions paid to the Issuer.
- finance for supplementary needs generated by these developments, which required:
 - (i) maintaining the Issuer's *Titres Négociables à Court Terme* (Short-Term Negotiable Notes) programme (details of applications at 31 December 2020 shown hereunder), which is capped at 18 billion euros (pursuant to the decisions of the Issuer's Board of Directors on 26 January 2022);
 - (ii) maintaining the Issuer's *Titres Négociables à Moyen Terme* (formerly called *bons à moyen term négociables* (Medium-Term Negotiable Notes) programme (details of applications at 31 December 2020 shown hereunder), it being specified that during the meeting held on 26 January 2022, the Issuer's Board of Directors confirmed the limit on this amount to be 10 billion euros;
 - (iii) bonds issues issued under the Programme (cf. paragraph "Significant agreements").

Significant agreements

The following are the significant agreements (other than agreements concluded in the normal course of business) to which the Issuer is a party and that may confer on the Issuer a right or obligation with significant incidence on the Issuer's capacity to fulfil the obligations incumbent on it under this Financial Documentation:

EMTN programme for the issuance of securities for the employment service

The Issuer has a Euro Medium Term Note programme. The maximum amount that may be outstanding under that programme is 60 billion euros (in accordance with the decisions of the Bord of Directors dated 26 January 2022). The net proceeds of issuance of notes is attributed to financing the Issuer's activities, which consist of monitoring the performance of the Unemployment Insurance

system to the benefit of employees, companies and jobseekers by ensuring that the system's operators properly apply the rules and arrangements approved by the social partners in close collaboration with those operators, all with a view of managing the Unemployment Insurance system in a socially responsible way. The nominal outstanding amount under the Issuer's EMTN programme is 43,4 billion euros at 31 December 2020 and 52,75 billion euros at 31 December 2021.

Credit facility agreements

No credit line is currently opened.

NEU CP (Short-Term Negotiable Notes)

The Issuer has a NEU CP programme whose limit for outstanding amount is of €18 billion (according to the decisions of the Issuer's Board of Directors dated 26 January 2022). The NEU CP programme was used, as at 31 December 2020, up to an amount of €11,825 billion and, as at 31 December 2021, up to an amount of €7,877 billion. As required by the regulations, annual updates regarding this programme have been supplied to the Banque de France.

Negotiable Medium-Term Notes (*Titres Négociables à Moyen Terme*, formerly called *Bons à Moyen Terme Négociables*)

The Issuer's NEU MTN programme was used, as at 31 December 2021, up to an amount of €7,100 billion.

Trend information

Subject to the information contained in this Financial Documentation, in particular concerning the impacts of the Covid 19 epidemic, no significant deterioration has affected the Issuer's outlook since 31 December 2020.

Subject to the information contained in this Financial Documentation, in particular concerning the impacts of the Covid 19 epidemic, there has been no significant change in the Issuer's financial or commercial situation since 31 December 2020.

Governmental, judicial or arbitration proceedings

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings and is not aware of similar proceedings which are pending or threatened, within a period covering the twelve (12) months preceding this Financial Documentation, which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or its business.

Documents accessible by the public

So long as Notes are outstanding under this Programme, copies of the following documents will, when published, be available, without charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Domiciliary Agent:

- (i) a copy of the statutes of the Issuer;
- (ii) the audited financial statements of the Issuer in respect of the financial years ended 31 December 2018, 2019 and 2020 ;
- (iii) a copy of this Financial Documentation, any updates to the Information Document and any new Financial Documentation;
- (iv) the Final Terms with respect to Notes admitted to trading on Euronext Paris or on any other Regulated Market; and
- (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Financial Documentation.

Recent developments

At various meetings held during the year 2020 (on 26 March, 28 April, 18 June, 21 October 2020) and held on 24 February 2021, 17 June 2021, 22 October 2021 and 24 February 2022, the members of the Executive Committee presented the regulatory and operating measures taken in the context of Covid-19 with respect to the unemployment insurance system and, at their last meetings, the effects of such measures at the end of 2024, activity having returned at its pre-crisis level.

The principal measures relate to (i) the scope of wage subsidies (*activité partielle*) and unemployment benefits (ARE), and (ii) collection of contributions and the organisation of the benefit payment service.

The Executive Committee also assessed the arrangements seeking to maintain the sustainability of the financing for the unemployment insurance system and the secured steering of its financial trajectory in order to allow the unemployment insurance system to continue to fully play its role as an economic and social shock absorber.

At a meeting held on 24 February 2022, the members of the Executive Committee presented the financial forecasts of the unemployment insurance system for 2022-2024. The absence of any reference in economic history and the lack of hindsight to analyse and forecast the economic consequences of a crisis of this magnitude explains the particularly high level of uncertainty surrounding the financial year. Although the first half of 2021 was still marked by a deteriorated economic situation compared to the pre-crisis situation, due to the strong rebound in activity and employment and the entry into force of the unemployment insurance reform on 1 October 2021, the return to pre-crisis level was faster than expected. According to the February 2022 Economists' Consensus, increases in activity would be less important in 2022, with most of the catching up taking place in 2021. Thus, after two years of strong growth in relation with the end of the health crisis (+7.0% in 2021 and +3.8% in 2022, respectively), Unédic anticipates a decline in growth to +2.1% in 2023 and then +1.6% in 2024, i.e., activity trends close to those observed before the health crisis.

(i) Regulatory measures

Wage-subsidies (*activité partielle*)

In order to facilitate the continued employment of employees suffering from the consequences of the health crisis, the public authorities decided to (i) simplify the steps for benefiting from the wage subsidy program, (ii) improve the financial burden with State/Unédic co-financing arrangements and (iii) extend the benefit of the arrangements to new populations.

In the context of the Covid-19 crisis, the existing part-time scheme was modified. In particular, the Order No. 2020-346 of 27 March 2020 as amended by Order No. 2020-460 of 22 April 2020 and Order No. 2020-1639 of 21 December 2020, set up a temporary social scheme for part-time allowance paid to employees as from the employment periods from March until a date set by decree and no later than 31 May 2021. As of 31 May 2021, pursuant to decrees No. 2020-1316 and 2020-1319 of 30 October 2020 and No. 2021-674 of 28 May 2021, the amounts of part-time activity scheme have been progressively reduced.

The scheme is financed 33% by Unédic and 67% by the State.

The social security budget law No. 2020-1576 of 14 December 2020 for 2021 extends, as of 1 January 2021, the social security regime for the legal contribution (art. 8, III and VII) and the supplementary contribution paid by employers to employees in part-time for periods of employment in 2021 only (art. 8, IV). The social security budget law No. 2021-1754 of 23 December 2021 on the financing of social security for 2022 extended the application of the social regime of the complementary part-time activity allowance until 31 December 31 2022 (art. 15).

As a reminder, the expenditures related to the part-time activity scheme amounted to 11.4 billion euros between March 2020 and December 2021, i.e.,

approximately 43% of the (negative) balance recorded by the scheme in 2020-2021.

After remaining high at the beginning of 2021, the expenditure on the part-time activity scheme (standard part-time activity scheme and long-term part-time activity scheme) sharply declined from June 2021 as the loosening of the health restrictions led to the return of the activity to "normal" levels, thus making it less necessary for employees to be operating part-time.

Thus, the successive epidemic waves had less and less recessive effects on the activity and the appearance of the Omicron variant, which was accompanied by few restrictive measures, resulted in a moderate increase in the use of the part-time activity scheme. Unédic's expenditure in respect of the funding of the part-time activity scheme is forecast to be €3.9bn in 2021 and to be reduced to €0.4bn in 2022.

For 2023, with economic activity returning to its pre-crisis level, the use of the part-time activity scheme is expected to return to a less exceptional level, albeit much higher than before the crisis. It is estimated that expenditures will remain higher than before the crisis (around €0.2bn in 2023 and 2024, compared with €0.04bn in 2019) due to requests for long-term part-time activity scheme ("Activité partielle de longue durée" – APLD), which will run into 2023, and the learning effect of companies that may use the mechanism more quickly than before in the event of economic difficulties or temporary accidents affecting their business: natural disasters, etc.

Unemployment benefits (ARE) and other replacement income

In light of the suspension of the effective date of the new methods for determining eligibility for unemployment benefits (ARE) (duration, amount, payment date) to 1 April 2021, the corresponding rules arising from the 14 April 2017 unemployment insurance agreement and its implementing texts remained in force until 30 September 2021.

Orders No. 2020-324 of 25 March 2020, No. 2020-1442 of 25 November 2020 and No. 2021-136 of 10 February 2021 provided for two exceptional extensions of ARE payments until 30 June 2021. This concerned jobseekers receiving the "allocation d'aide au retour à l'emploi (ARE, ARE-Mayotte), who exhausted their rights between 1st March and 31 May 2020 and those who exhausted their rights since 30 October 2020 and until 30 June 2021 (subject to an order setting an end to the measure in case of improvement of the health situation). This measure led to additional expenses of 0.7 billion euros in 2020 and 1.9 billion euros in 2021.

As part of a plan for culture, a special scheme (known as a "white year") has been put in place for recipients of Annex VIII and X of the unemployment insurance regulations until 31 December 2021. At the end of this period, a review of the rights to the back-to-work allowance will be carried out under the conditions of ordinary law, subject to certain adjustments. This extension of the "white year" has led to an additional cost of 0.5 billion in 2020 and +0.5 billion in 2021 compared to a year without the health crisis.

Contributions

Exceptional measures by the URSSAF network took place in order to help employers by allowing them to defer the payment of social security contributions for several months and by suspending enforced collection procedures. This procedure also applies to unemployment insurance contributions and AGS contributions collected by URSSAF and CGSS pursuant to article L. 5427-1 of the French Labour Code.

After the first stay-at-home period, Article 65 of the amended budget law n°2020-935 for 2020 as of 30 July 2020 provided, under certain conditions, a full temporary exemption from employer's contributions mentioned in I of Article L. 241-13 of the Social Security Code, for micro-enterprises (less than 10 employees) and a partial release of employer's contribution debts for SMEs.

Unédic must be compensated, by the collection agencies, for the contributions from which employers are exempted:

- For Urssaf Caisse nationale and CCMSA, this compensation is provided for in an agreement,
- for Pôle emploi services and the CPS, Unédic has been informed of the exempted amounts for the year 2020, so that it can invoice the State.

Following the second stay-at-home period, article 9 of the social security budget law n° 2020-1576 of 14 December 2020 for 2021 has introduced an exemption system for specific sectors. These measures are similar to those implemented under the first stay-at-home period.

Finally, the contribution payment schemes instituted during the two stay-at-home periods in order to support companies affected by the health crisis and implemented by Urssaf Caisse nationale and CCMSA will be "compensated" to Unédic by a full repayment of the amount of contributions paid according to the payment scheme by these two bodies (art. 7 of the social security budget law for 2021).

This exemption from social security contributions expired on 31 December 2021 and was not renewed by the social security budget law for 2022.

The Executive Committee on 24 February 2022 presented the last financial perspectives for 2022-2024.

After -17.4 billion euros in 2020, Unédic's annual financial balance has been partially absorbed, reaching -9.3 billion euros at the end of 2021. The unemployment insurance scheme would return to surplus as of 2022, with a balance of +2.2 billion euros under the effect of three main factors, namely (i) for 60% of the end of the financing of emergency measures (extension of rights and partial activity in particular), (ii) for 25% of the economic improvement (rebound in employment resulting in an increase in revenues and a reduction in expenses), and also (iii) for 15%, the ramp-up of the unemployment insurance reform. In 2023 and 2024, the balance would be in greater surplus (+4.1 billion euros and +5.4 billion euros respectively), due to the effect of the new unemployment insurance regulations (+2 billion euros per year) and the economic situation. Almost 70% of this improvement in the balance over the 2021-2024 horizon would come from a reduction in expenditure and 30% from an improvement in revenue. Thus, the crisis would have delayed by one year the return to surpluses that was expected before the pandemic.⁷

The deficit of 17.4 billion euros for 2020, related to an economic shock of unprecedented magnitude in the history of the unemployment insurance system, brought the debt to 54.6 billion euros at the end of 2020. The deficit of 9.3 billion euros for 2021, brought the debt to 63.9 billion euros. The debt would then reach almost 61.7 billion euros at the end of 2022, and then continue to fall to 57.6 billion euros at the end of 2023, reaching 52.2 billion euros at the end of 2024.

Unédic assumes the following growth forecasts produced by the Economists' Consensus, published each month. The current forecast is based on the last publication of the Economists' Consensus of 10 February 2022.

This amount may be reassessed as appropriate, depending on the measures that may be taken by the public authorities in light of how the health situation evolves and certain other factors that could darken the economic situation (higher energy and raw material prices, supply constraints, new variant, geopolitical environment), it being understood that the updating of such estimates will be undertaken by the Issuer in the framework of its forecasting work as the manager of the unemployment insurance system.

(ii) Operating measures

Organisation of the collection bodies

Pursuant to government guidelines and in light of the emergency situation, as of March 2020, exceptional measures were put in place by the collection bodies:

⁷ As a reminder, the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system dated February 2020 contemplated a return to surplus beginning in 2021.

- Urssaf Caisse nationale and the URSSAF network announced the deferral of some or all unemployment insurance contributions due between March and June 2020, the suspension of direct debits planned during three months, the staggering of amounts due where instalment payments were due by the employer, the suspension of all collection proceedings and reminders preceding the month of March. Similar measures were taken by the Caisse centrale de la MSA (CCMSA).
- Pôle emploi requested to be able to apply the same decisions as those implemented by Urssaf Caisse nationale and for an authorisation to repay electronic payments carried out by companies which desired to be reimbursed the amounts paid in view of the three-month deferral.

Issuer's financial strategy in light of Covid-19

On 26 January 2022, the Issuer's Board of Directors approved the financial strategy in anticipation of a positive economic cycle. Covid-19 and the political decisions related to it seeking to curb its spread impacted the economy in unprecedented proportions. Financing needs have thus evolved over the years 2020 and 2021 in order to cover the above-mentioned effects of the "emergency plan" measures.

To face up to the situation, the Issuer possesses its financing tools (i.e., NEU CP, NEU MTN and EMTN programmes) and a liquidity cushion.

In order to secure the needs, the Board of Directors of 26 January 2022 confirmed the maximum amount of this EMTN programme at €60 billion.

State/Unédic steering committee

Starting 31 March 2020, the social partners who manage Unédic put in place a steering committee, including representatives of the Délégation Générale à l'Emploi et à la Formation Professionnelle (DGEFP), Pôle emploi and representatives of the Minister of the Economy and even the Prime Minister's office as necessary.

The purpose of this steering committee is to regularly monitor the wage-subsidy programme and the payment of unemployment benefits, as well as to have discussions on the development of the measures, notably in respect of the financial impacts on the Issuer.

For more information, (i) the complete memorandum from the Issuer's Executive Committee on the continuity and control of the steering of the unemployment insurance system (points of reference on the Covid-19 measures and their effects) dated 26 March 2020, (ii) the memorandum from the Issuer's Executive Committee on the monitoring of Covid-19's effect on the unemployment insurance system (first observed effects and estimates for the coming months) dated 28 April 2020, (iii) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system presenting the 2020 forecast and the consequences of the Covid-19 crisis as of 18 June 2020, (iv) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2020-2021 dated 21 October 2020, and (v) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2021-2022 dated 24 February 2021, (vi) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2021-2023 dated 17 June 2021, (vii) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2021-2023 dated 22 October 2021 and (viii) the memorandum from the Issuer's Executive Committee on the financial situation of the unemployment insurance system for 2022-2024 dated 24 February 2022, which are incorporated by reference to this Financial Documentation, are available using the following links:

<https://www.unedic.org/sites/default/files/2020-04/Note%20Un%C3%A9dic%20Suivi%20effets%20COVID19%20-%20Bureau%20du%2028%20avril%202020%20Vf.pdf>
https://www.unedic.org/sites/default/files/2020-06/PREV%202020%20COVID_18%2006%2020_%20Note%20FINALE_0.PDF
https://www.unedic.org/sites/default/files/2020-10/UNEDIC_previsions-financieres-octobre-2020_1.pdf
<https://www.unedic.org/sites/default/files/2021-02/PREV%20UNEDIC%202021->

		<p> 2022%20du%2024%2002%2021_Note%20VF_0.pdf https://www.unedic.org/sites/default/files/2021-06/PREV%20UNEDIC%202021-2023%20du%2017%2006%2021_VDEF.pdf https://www.unedic.org/sites/default/files/2021-10/Note_pr%C3%A9vision_22_octobre_2021_VF.pdf https://www.unedic.org/sites/default/files/2022-03/Un%C3%A9dic%20Financial%20Forecast%202022-2024%20-%202022%2002%2024_0.pdf </p> <p>Any decision relating to potential evolutions in the emergency measures that would be liable to affect the Issuer's situation will be the subject matter of an update to this Financial Documentation.</p>
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3. RESPONSIBILITY

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

Certification des informations fournies pour l'émetteur UNEDIC

3.1	Person(s) responsible for the Financial Documentation concerning the programme of NEU CP	Mr - Christophe - Valentie – Managing Director - Unédic
3.2	Declaration of the person(s) responsible for the Financial Documentation concerning the programme of NEU CP	Having taken all reasonable care to ensure that such is the case, I declare that the information contained in this <i>Documentation Financière</i> , including translation (if any) is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.
3.3	Date (JJ/MM/AAAA), Place of signature, Signature	11/03/2022, Paris

APPENDICES

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

Appendix 1	Documents presented at the the annual general meeting of shareholders or its equivalent.	<p><u>General meeting 2021</u> Annual report for the year ended 31/12/2020 Activity report for the year ended 31/12/2020</p> <p><u>General meeting 2020</u> Annual report for the year ended 31/12/2019 Activity report for the year ended 31/12/2019</p>
Appendix 2	Financial Report Year 2020	https://www.unedic.org/sites/default/files/2022-03/Une%CC%81dic%20-%20Financial%20Report%202020.pdf
Appendix 3	Financial Report Year 2019	https://www.unedic.org/sites/default/files/2022-03/UNEDIC%20Financial%20Report%202019.pdf
Appendix 4	Activity Report Year 2020	https://www.unedic.org/sites/default/files/2022-03/Une%CC%81dic%20-%20Activity%20Report%202020.pdf
Appendix 5	Activity Report Year 2019	https://www.unedic.org/sites/default/files/2022-03/UNEDIC%20RA2019%20UK%20.pdf