



Unédic

# French Unemployment Insurance

INVESTOR PRESENTATION

January 2025



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1

# Overview of France

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

Unédic



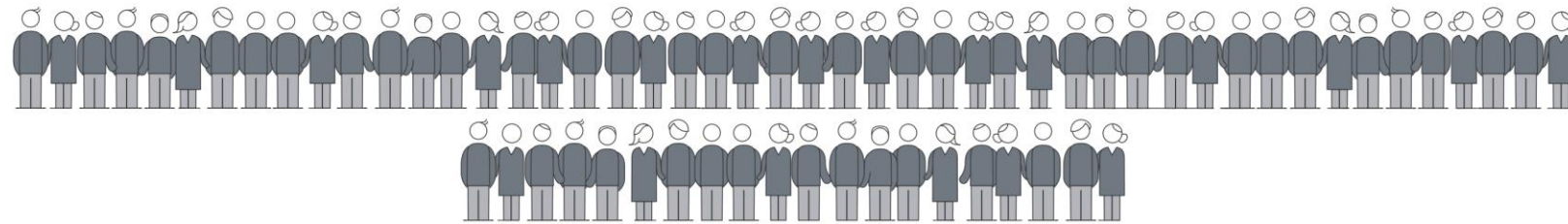
# France Employment at a Glance

In 2023

GDP  
**€2,823bn**

GDP per capita  
**€41,281**

Population (2023)  
**68.4 million**



Employment by business sector  
**28.6 million**



Sources:

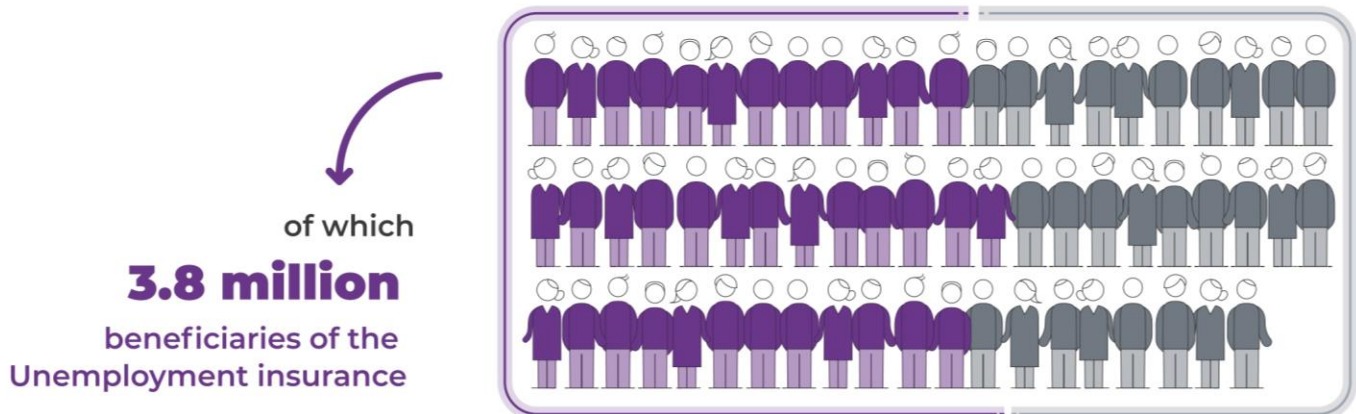
Insee - GDP (2023): French national account in 2023 (published on May 31<sup>st</sup>, 2024)

Insee - Population (2023): Demographic report 2023 (published on January 16<sup>th</sup>, 2024)

Insee - Employment by business sector (2023): Employment, unemployment, labour income (published on August 22<sup>nd</sup>, 2024)

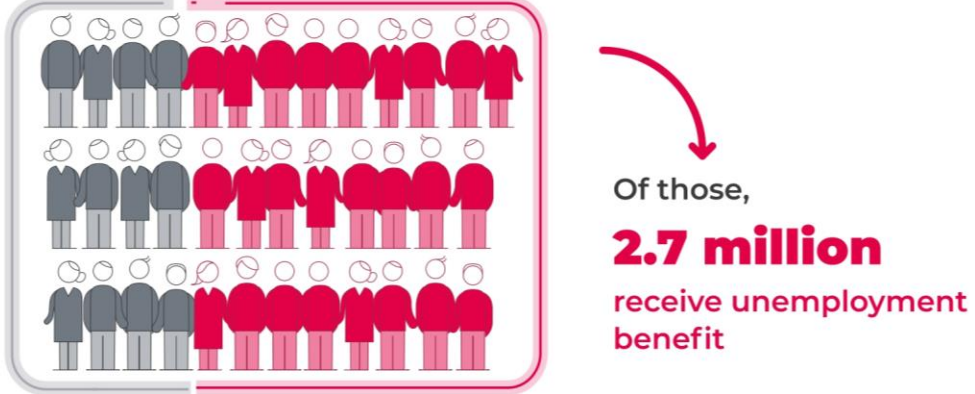
# Jobseekers Safeguarded by Unemployment Insurance

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



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.



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

# 2

# Overview of Unédic

→ **Unédic's Role and Missions**

→ **Unemployment Insurance  
Oversight by Social Partners**

→ **Recovery and Benefits  
Payment**

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

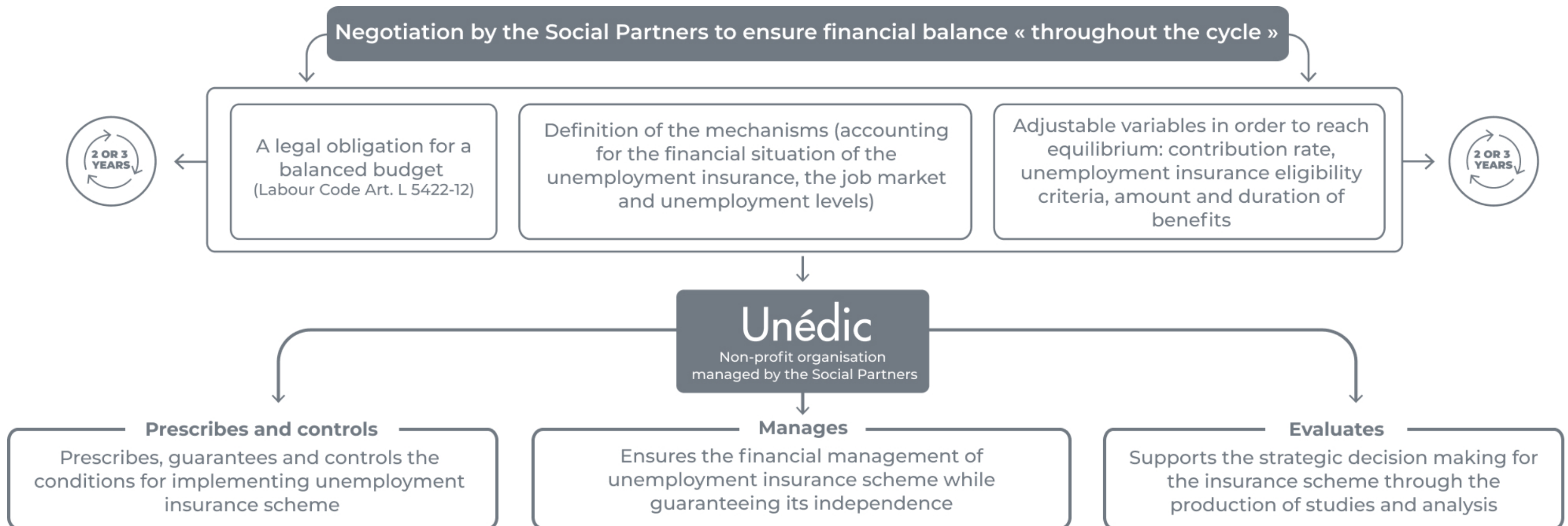
→ **Unédic's Financial Balance in  
2023**

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

Unédic

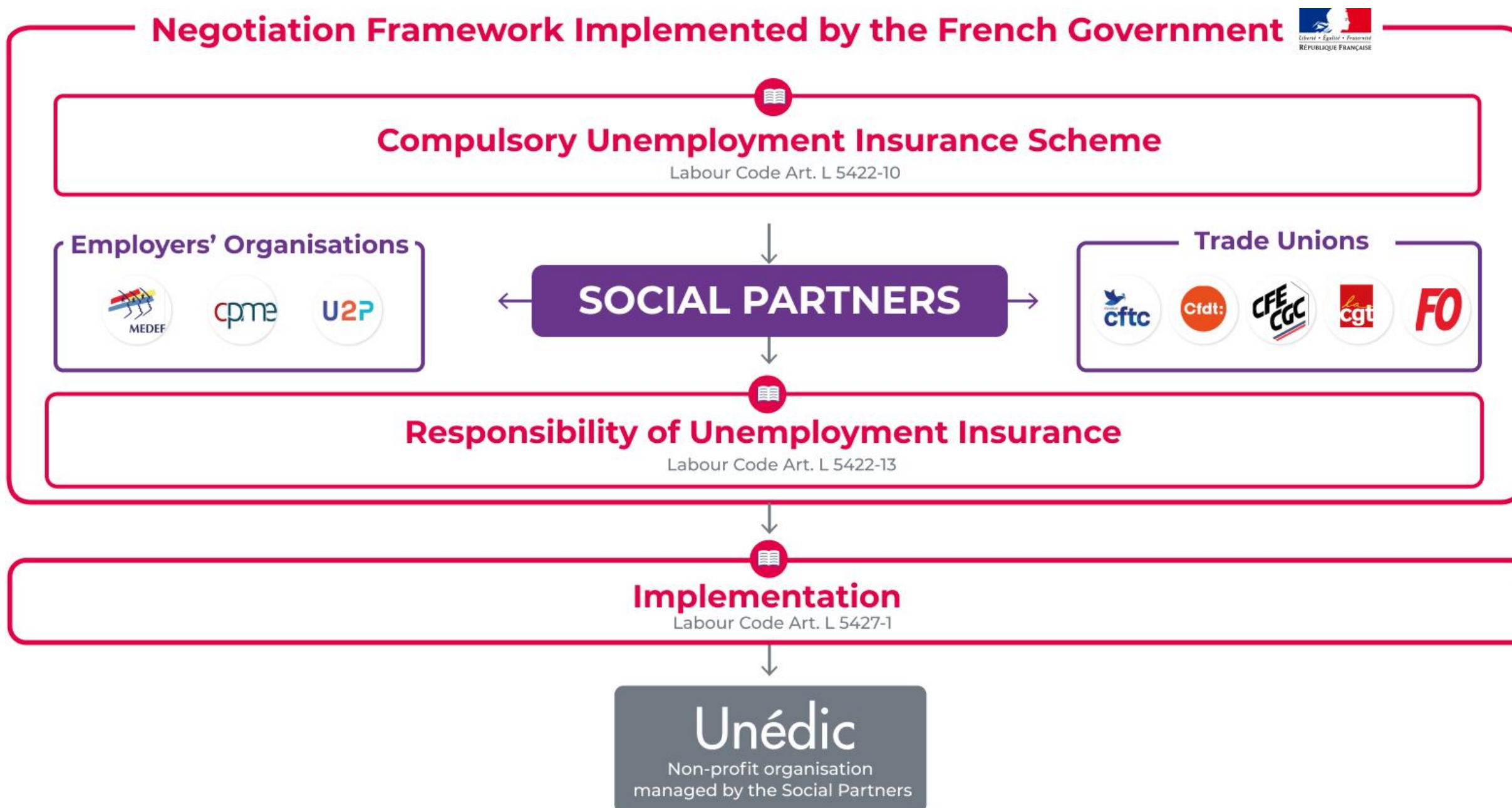
# Role and Missions

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

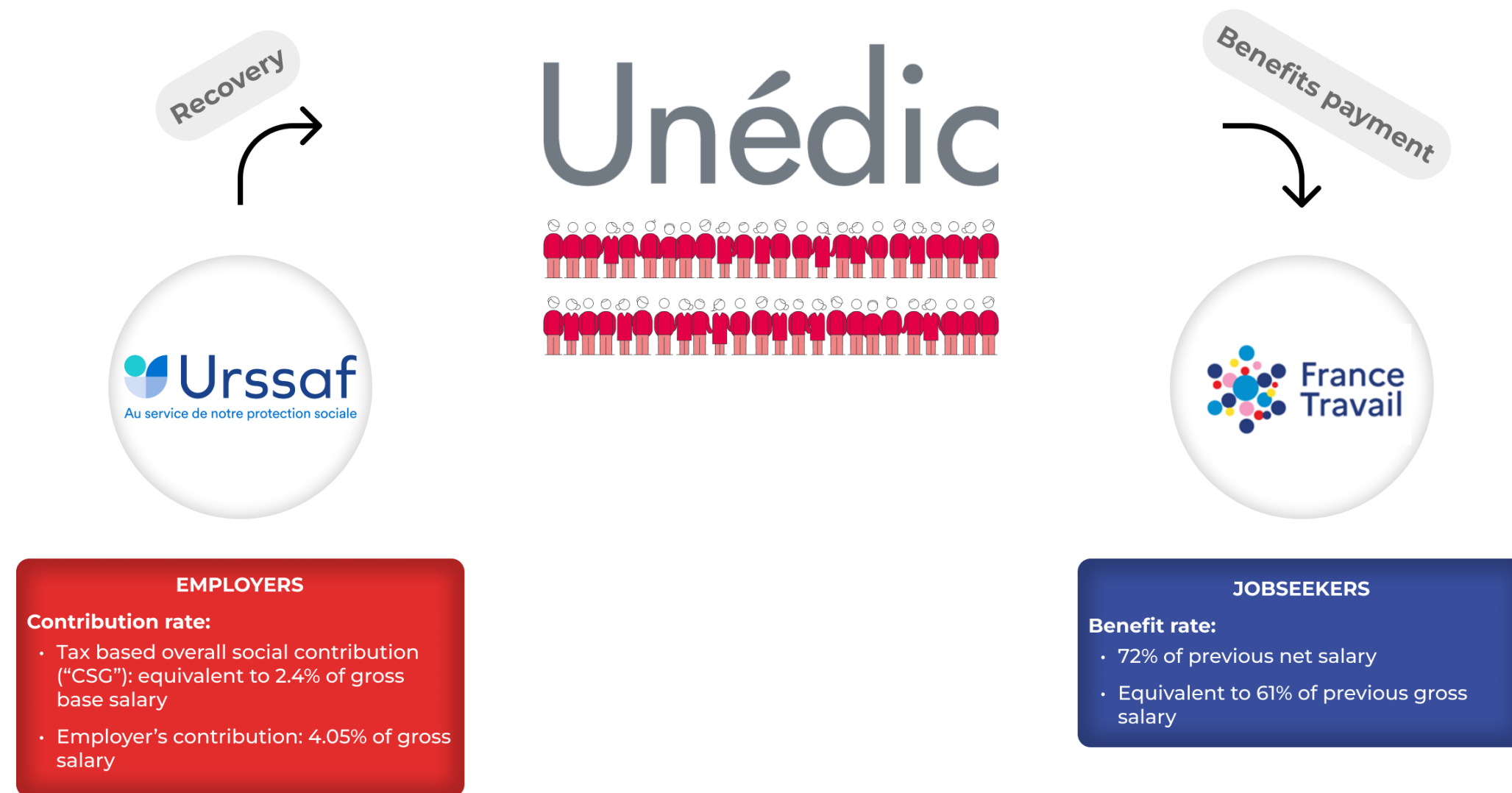


Source: Unédic



# 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

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

Unédic

Shared responsibility

Compulsory nature of the  
Unemployment Insurance at the  
national level  
(Labour Code Art. L 5422-13)



## Parliament

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

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

Finance Law n°2023-1322, Art. 183 (Dec. 29th 2023): Authorisation to provide an explicit guarantee for 2024 up to €1bn

## Government

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

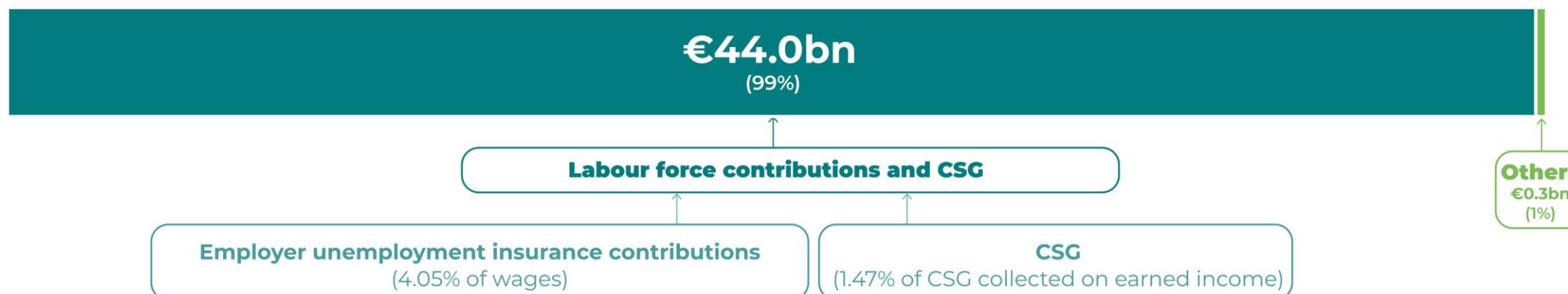
- State's guarantee on Unédic bond issuances granted by the Minister of Finances

Ministerial Order (March 14th, 2024):

- The State's guarantee is granted for the bonds to be issued in 2024 by Unédic
- The guarantee covers a maximum principal amount of €1bn plus all related interest and costs

# Unédic's Financial Balance in 2023

REVENUES €44.2bn



EXPENSES €42.3bn



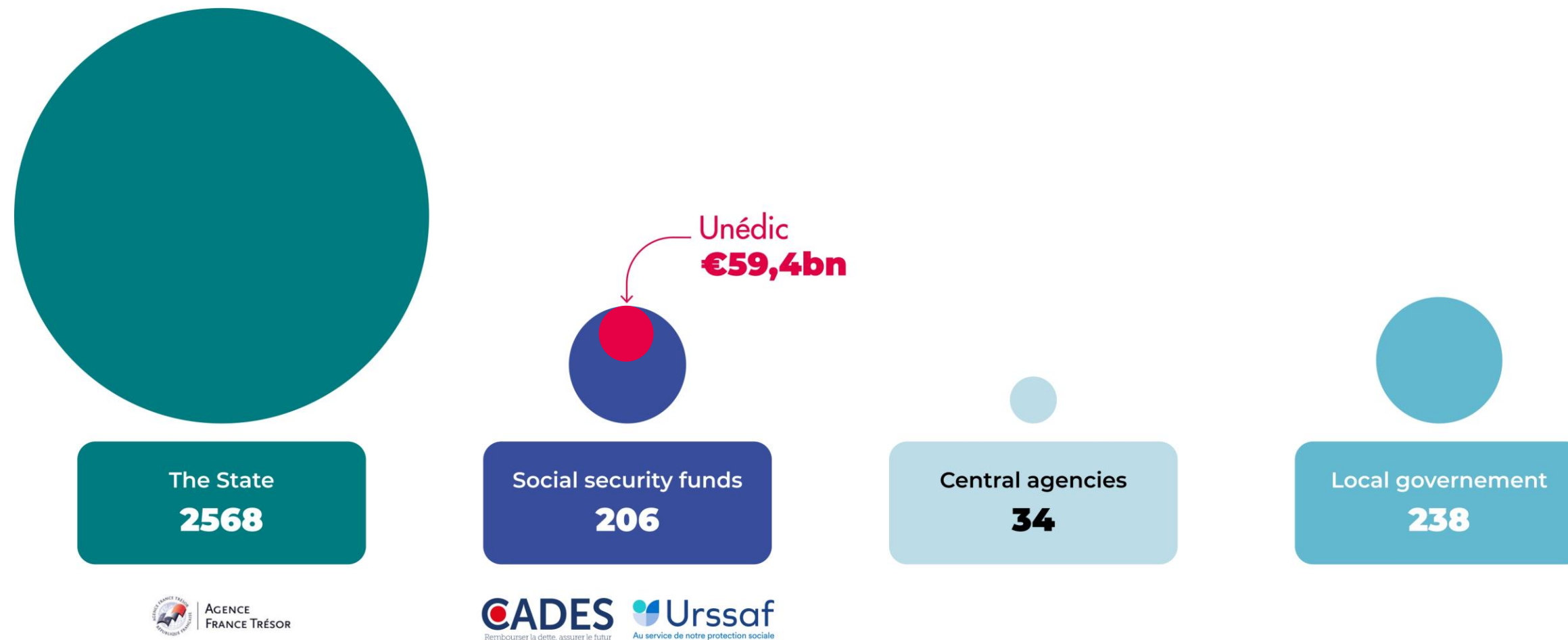
The Law of 5 September 2018 on the freedom to choose one's professional future removed employee unemployment insurance contributions (2.40%) from January 2019. To compensate for this removal, the Social Security Financing Act for 2019 provided to Unédic the allocation of 1.47% of the CSG collected on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

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

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

# Maastricht Criteria: Unédic's Debt consolidation with France Debt

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



Source: Insee - as of Q3 2024 (published on December 20<sup>th</sup>, 2024) ; Unédic, as of September 30<sup>th</sup>, 2024

# 3

# Economic Outlook in France

→ **Real GDP Growth by Country**

→ **Business & Employment  
Climate**

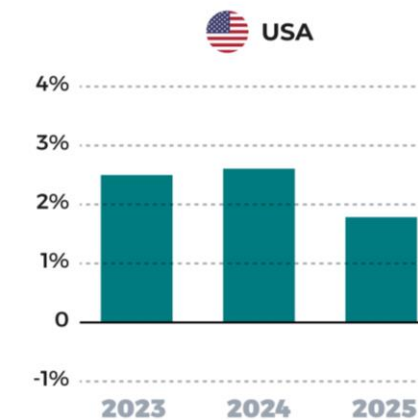
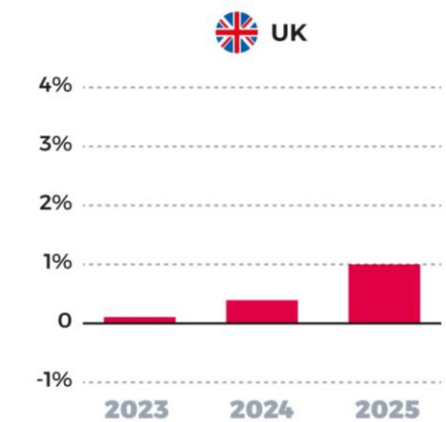
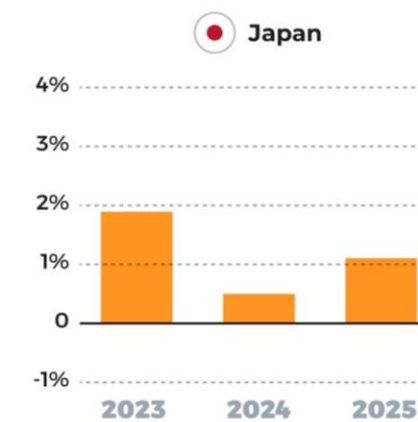
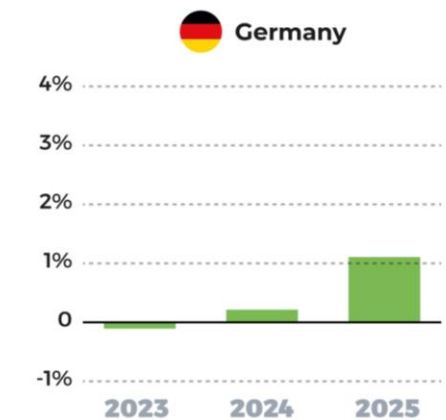
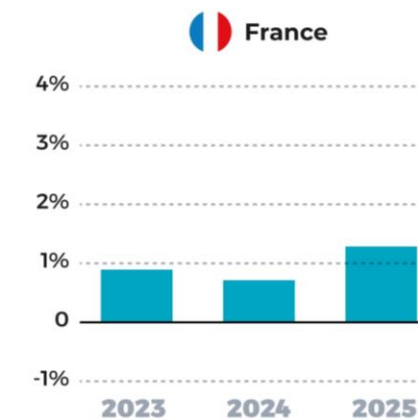
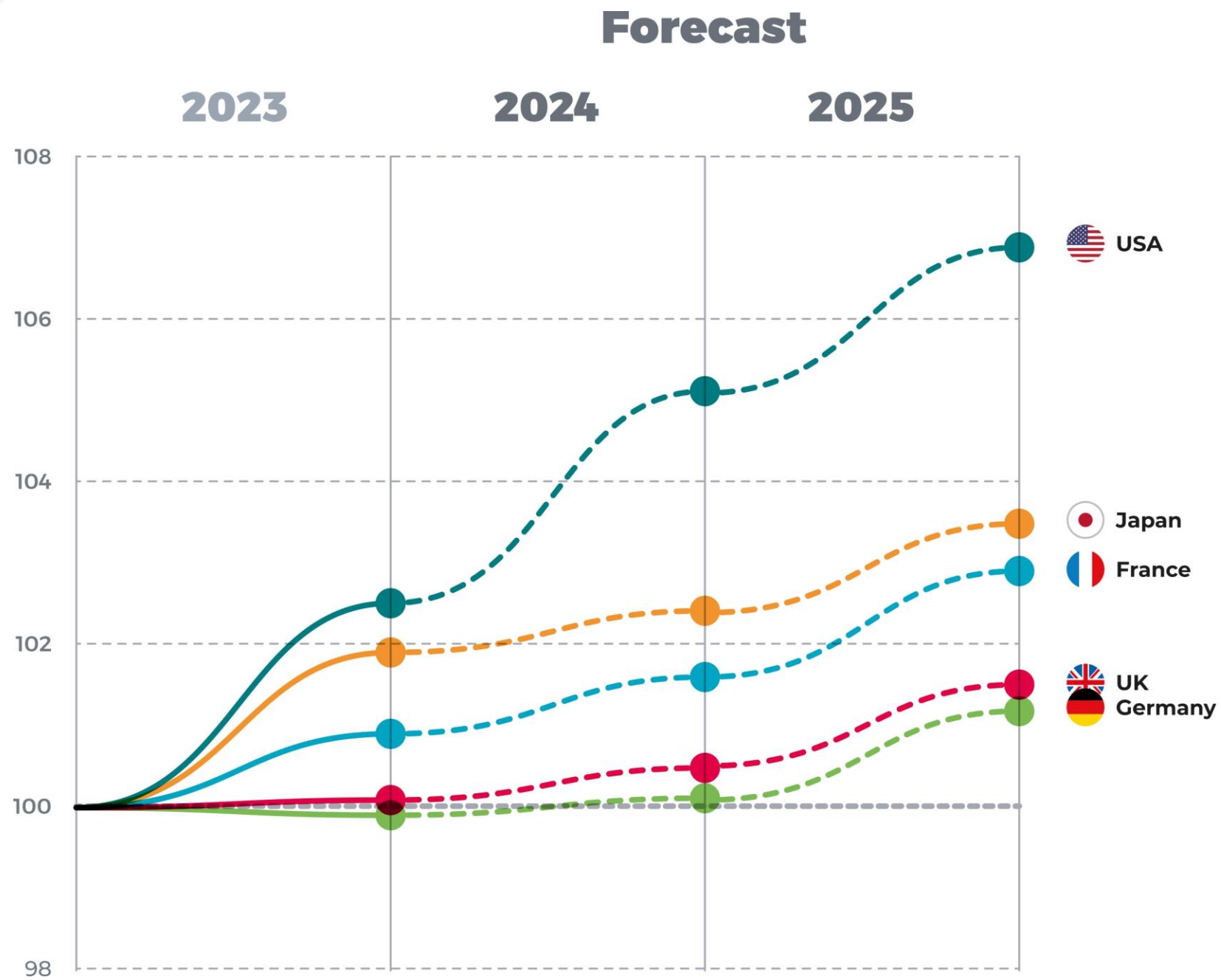
→ **Long-Term Projection of  
the Labour Force**

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

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

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

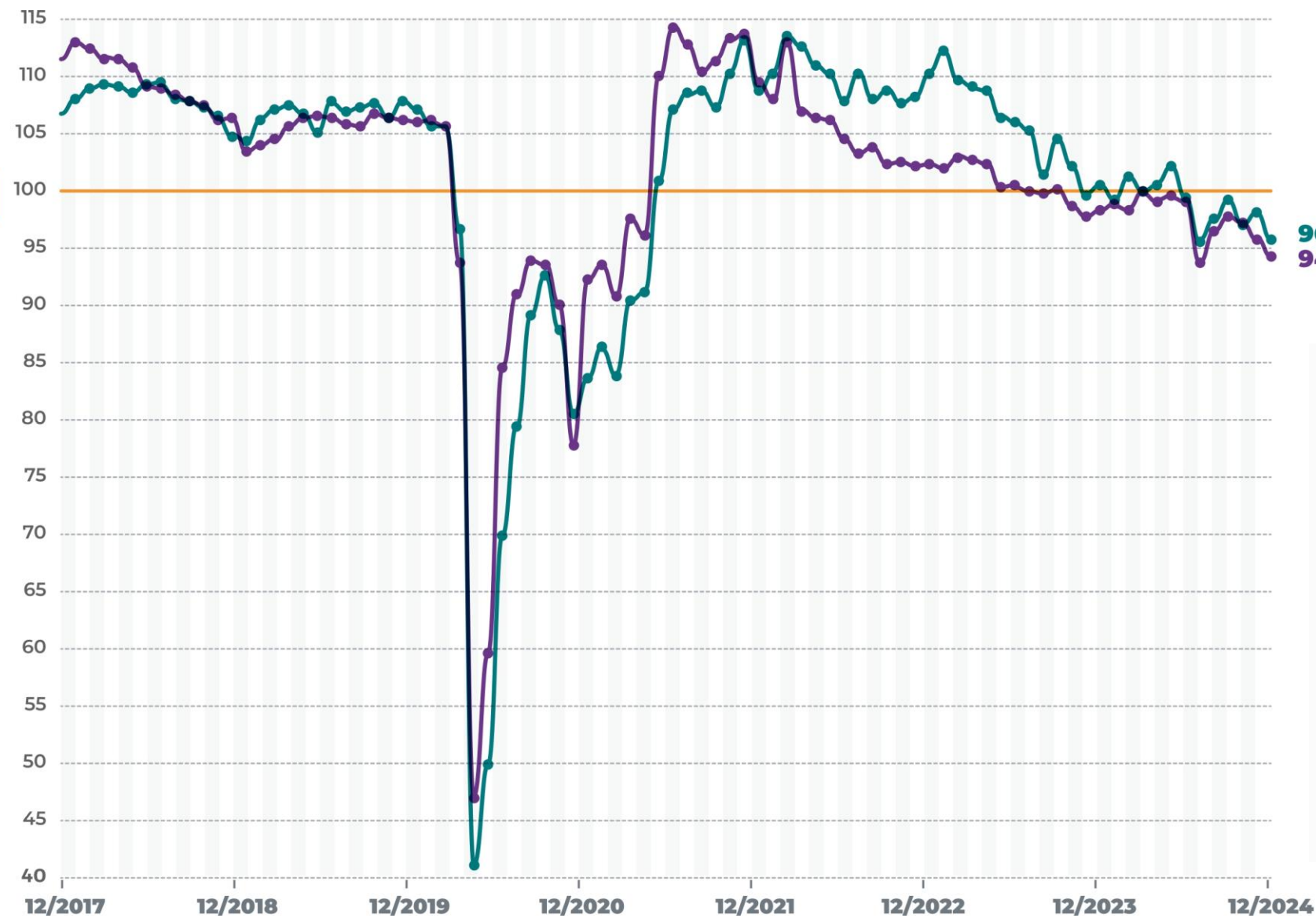
# Real GDP Growth by Country



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

# Business & Employment Climate

Long time average



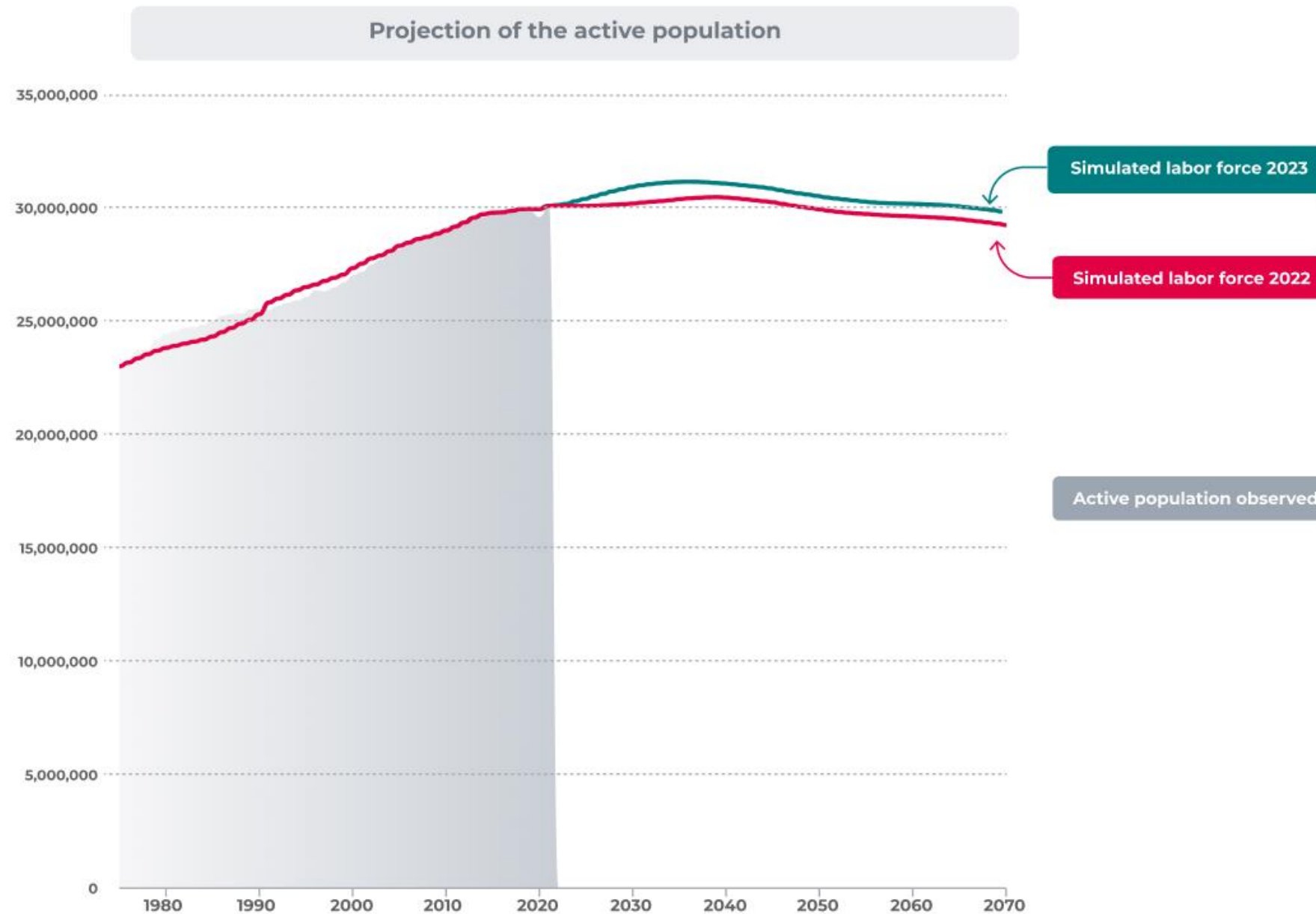
Employment climate summary indicator  
Business climate summary indicator

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

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

Source: Insee - as of December 2024 (published on December 19<sup>th</sup>, 2024)  
All Sectors - Metropolitan France

# Long-Term Projection of the Labour Force



Source: Insee - as of 2022 (published on June 29<sup>th</sup>, 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.

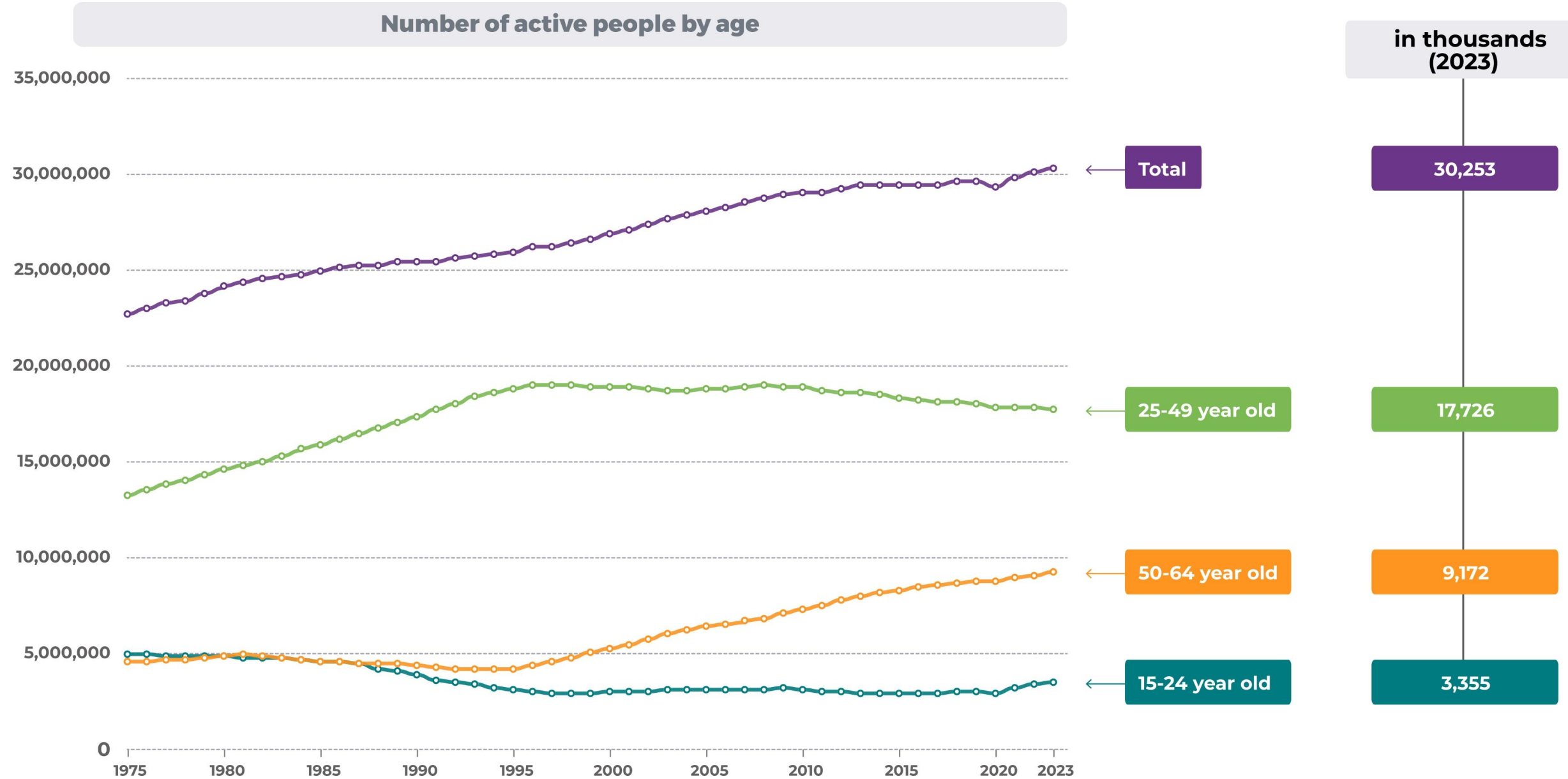
The revision of the active population will be very strong from 2024 to 2029: it is multiplied by more than two, to +150,000 on average each year.

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%.

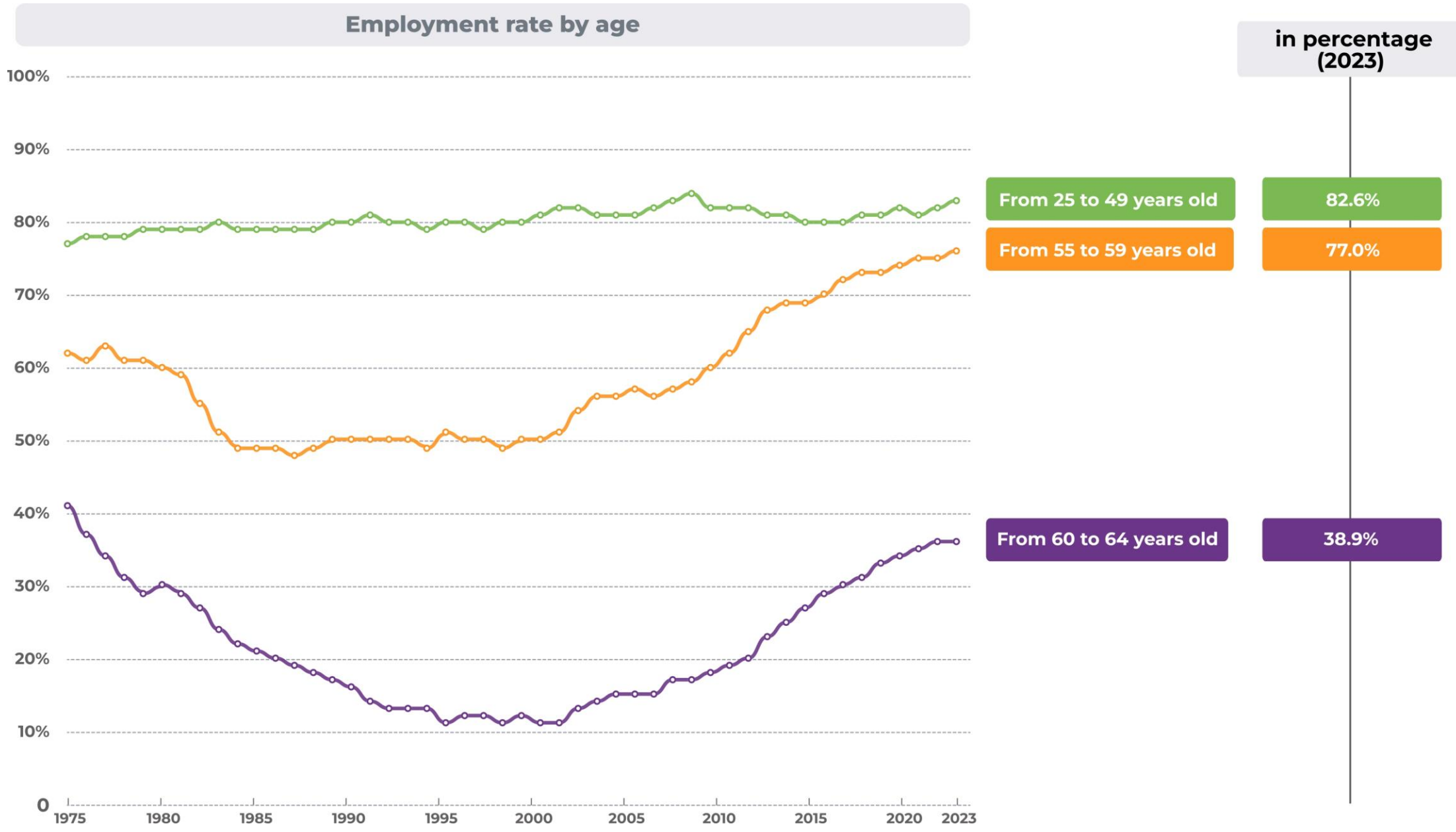


# Growth in the Labour Force Driven by Seniors



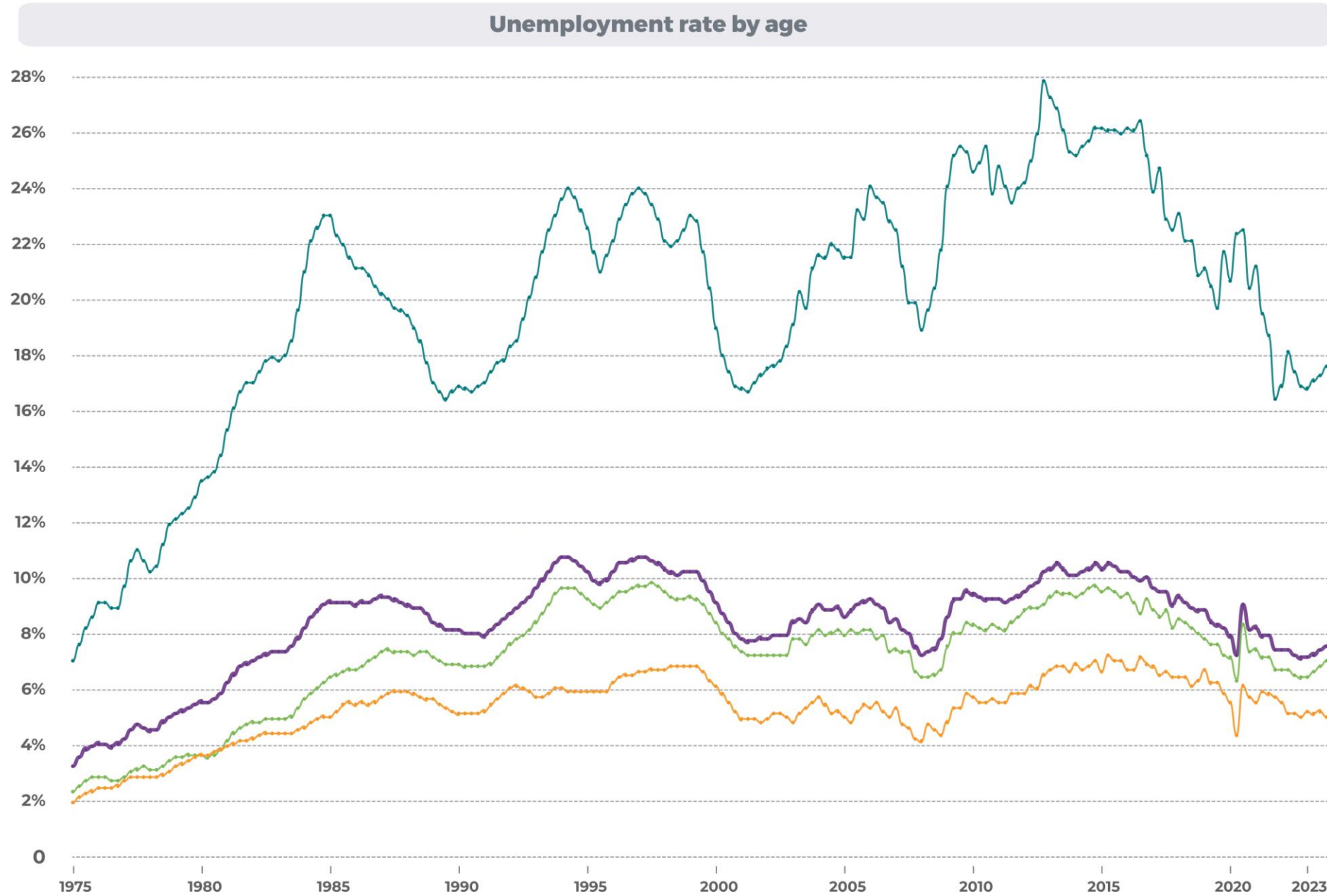
Source: Insee - as of 2023 (published on March 13<sup>th</sup>, 2024)

# Senior Employment Rate Up Since Early 2000s

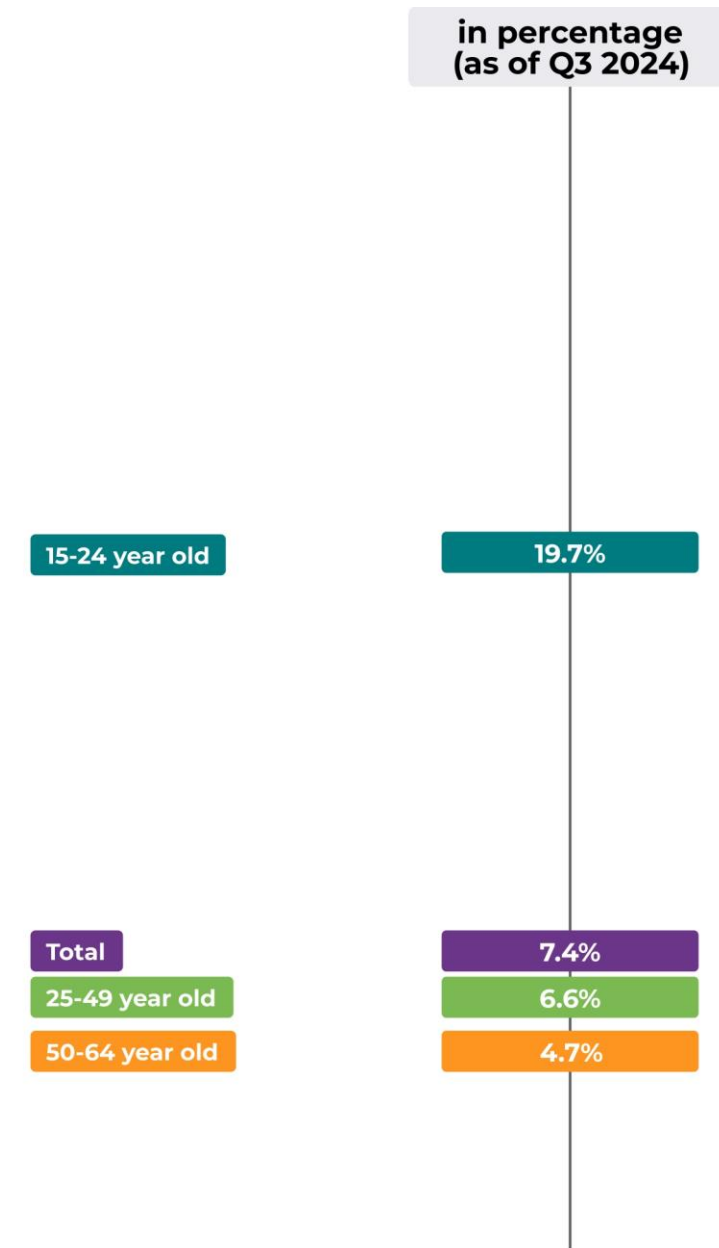


Source: Dares - as of 2023 (published on September 11<sup>th</sup>, 2024)

# Unemployment Rate on a Downward Trend Since 2015



Source: Insee - as of Q3 2024 (published on November 13<sup>th</sup>, 2024)



# 4

# Financial Forecast

→ **GDP and Wage Bill Growth Hypotheses**

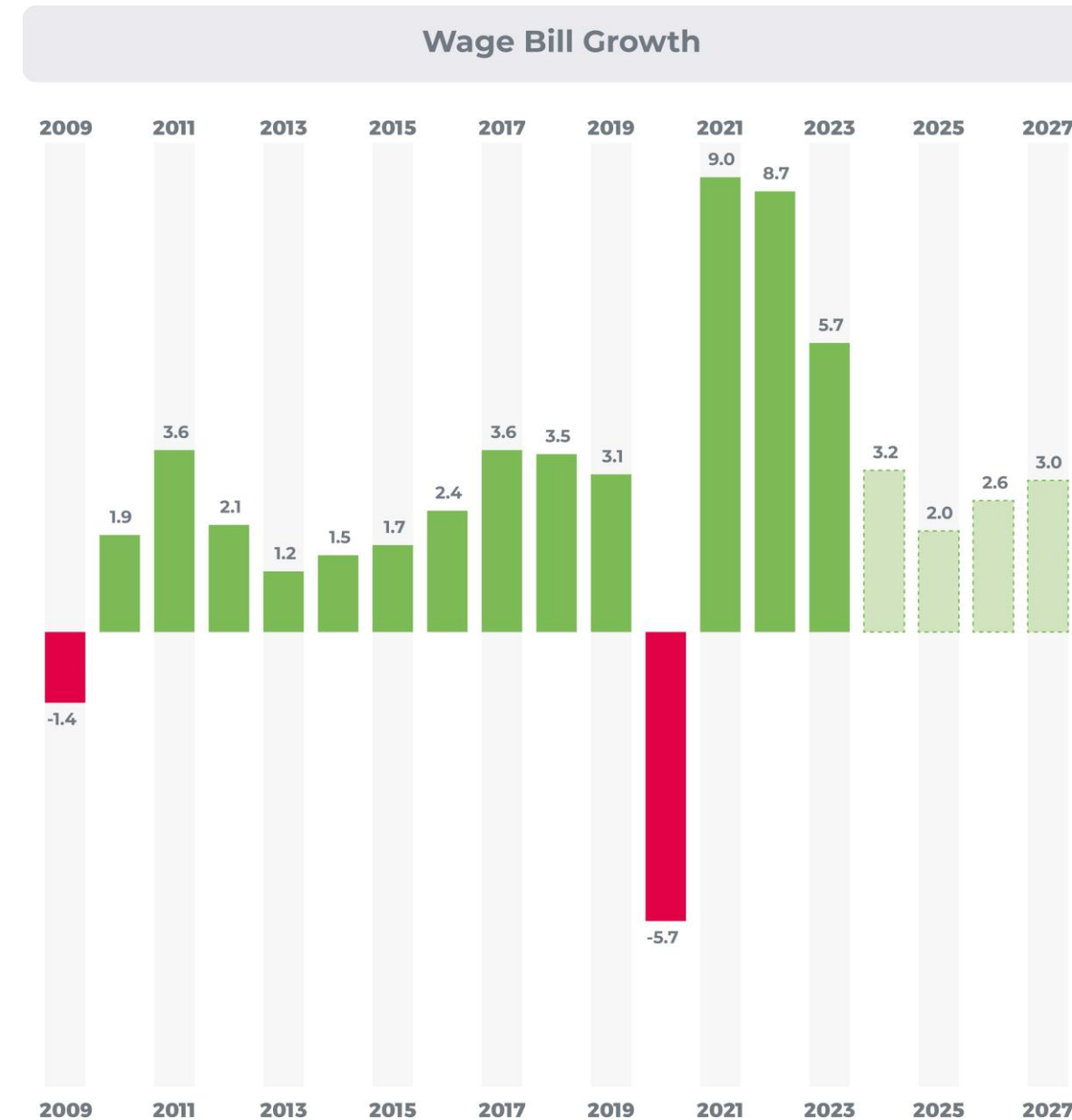
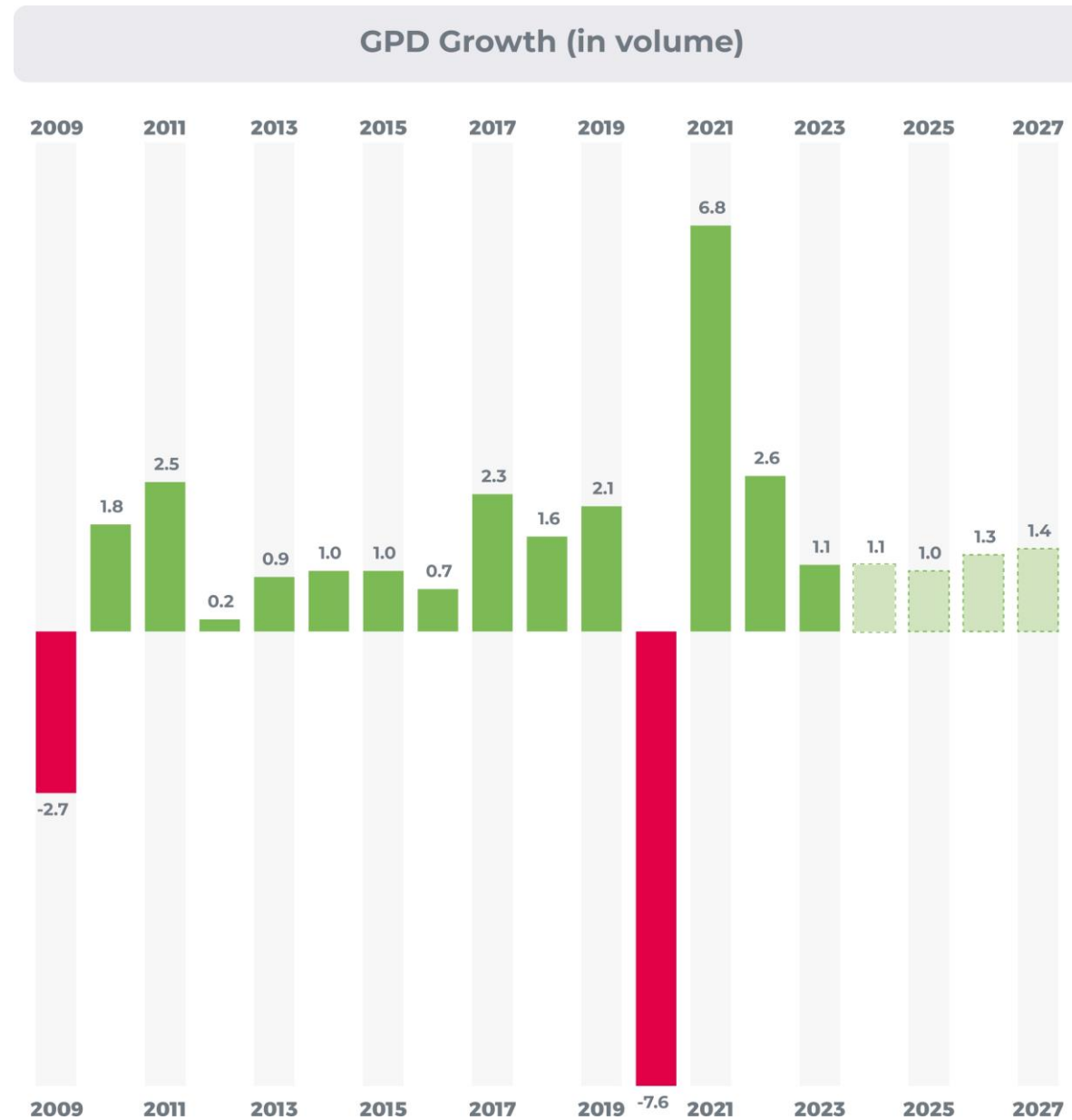
→ **Focus on Revenues and Expenditures of Unédic**

→ **Financial Outlook**

→ **Debt Over the Years**



# GDP and Wage Bill Growth Hypotheses

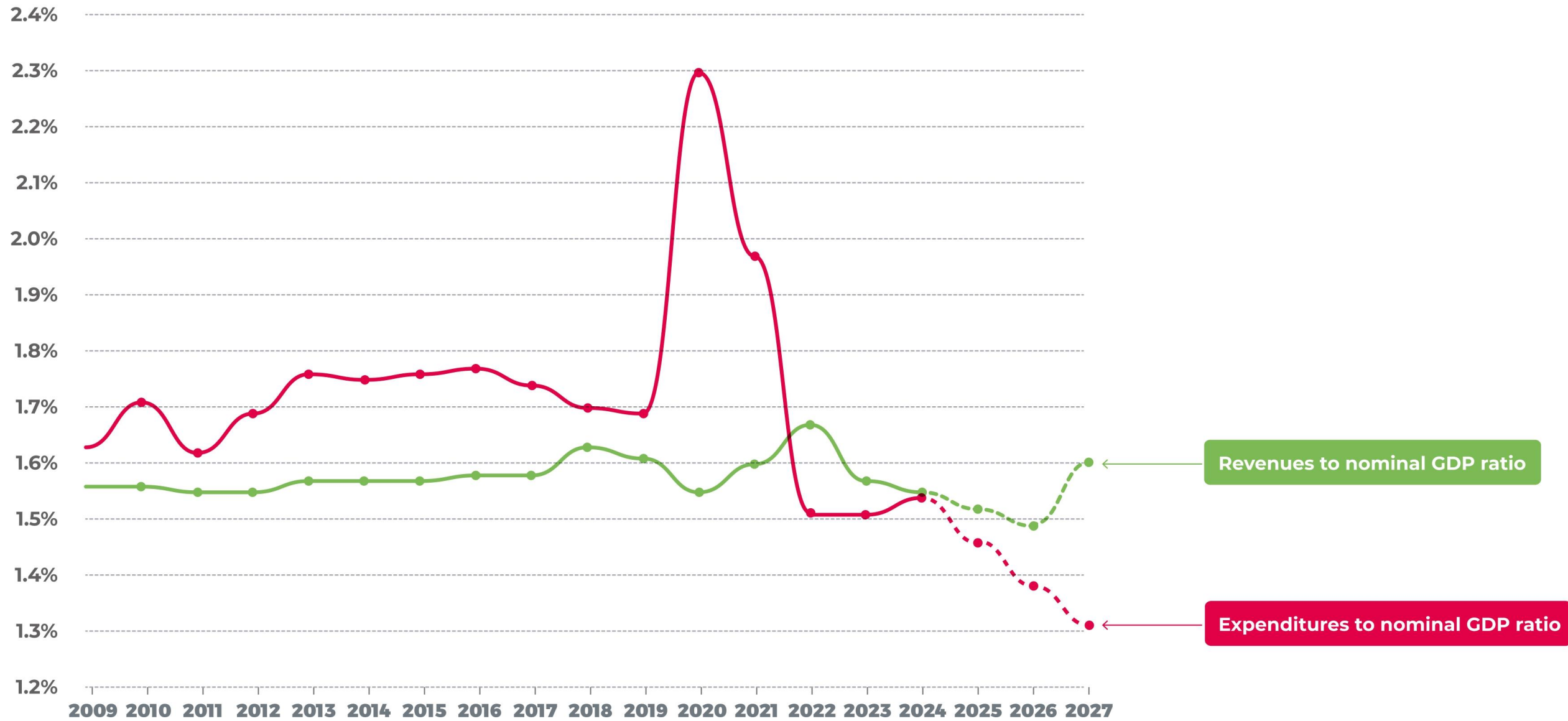


Source: [Unédic Forecast \(published on October 22<sup>nd</sup>, 2024\)](#)

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

# Focus on Revenues and Expenditures of Unédic

Revenue & Expenditures relative to France's GDP



Source: Unédic Forecast (published on October 22<sup>nd</sup>, 2024)  
 Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework

# Unédic's Financial Outlook

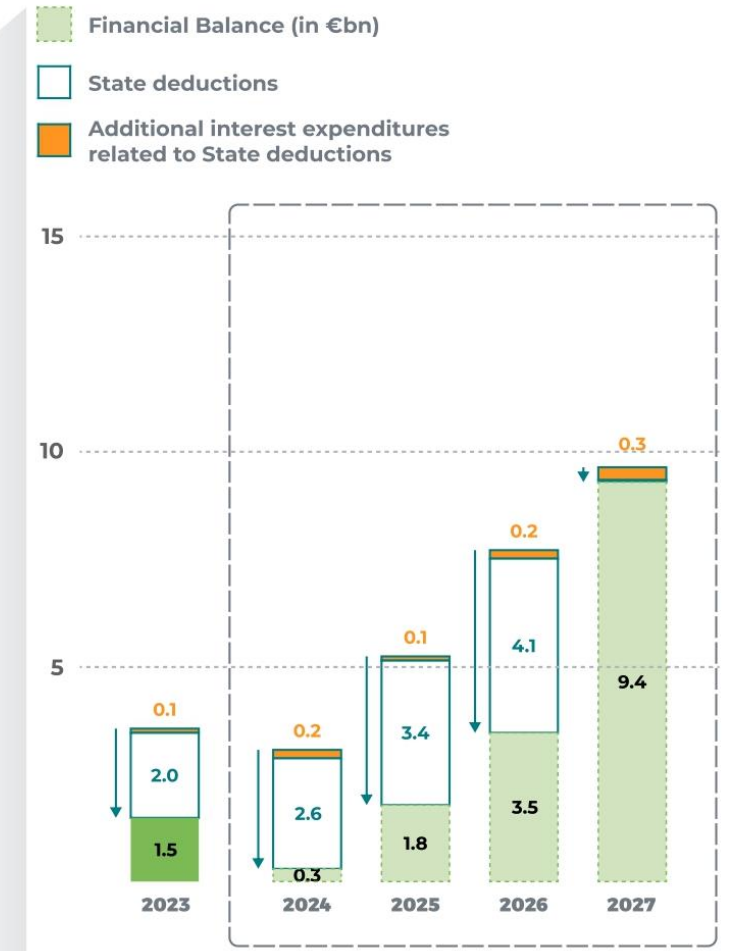
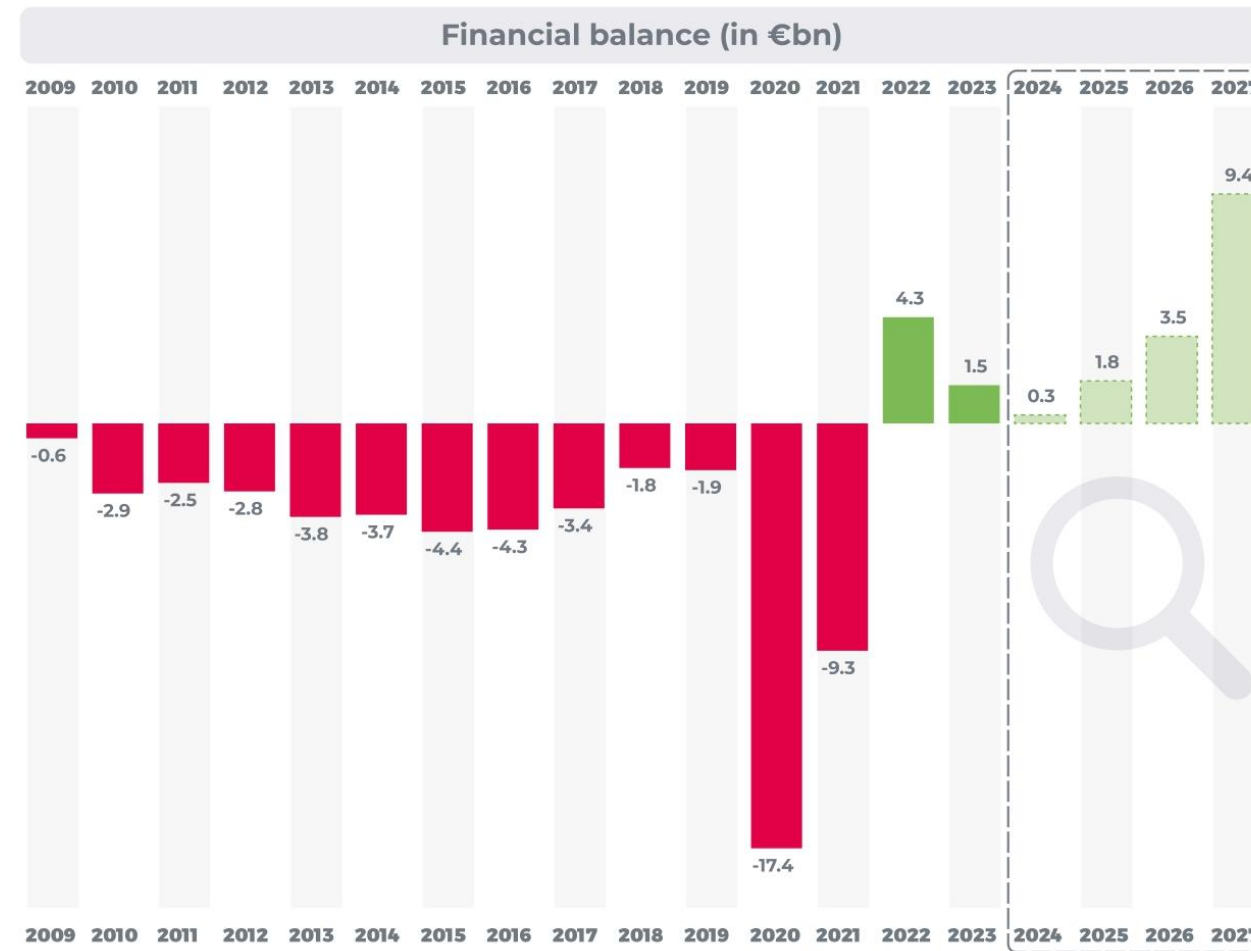
## 4 FINANCIAL FORECAST

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 stable, though it is impacted by the still unfavourable labour market situation and the reallocation of revenues to France Compétences and France Travail ("State deductions" on the chart).

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 \(published on October 22<sup>nd</sup>, 2024\)](#)

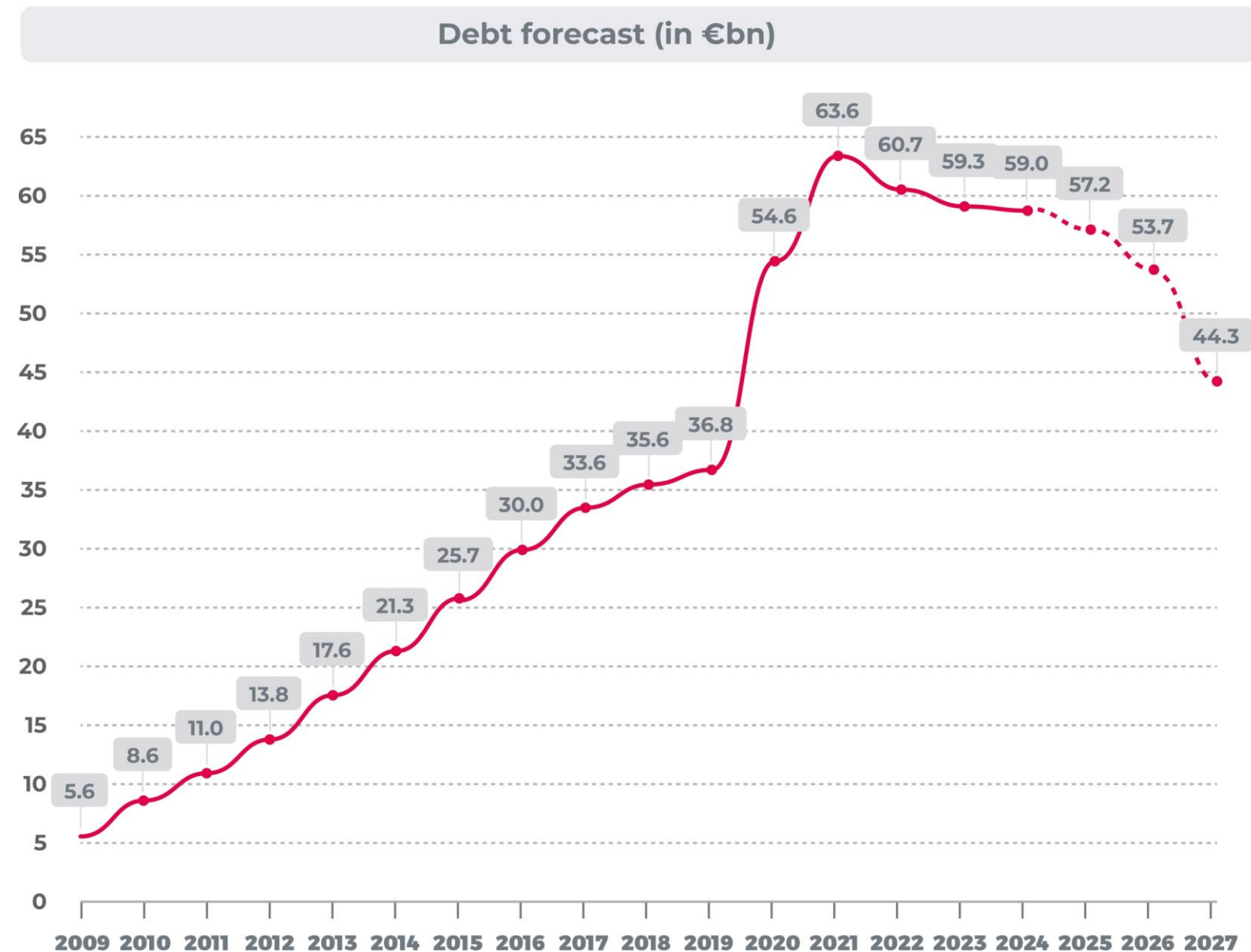
Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework

# 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 €44.3bn and would be reduced by just under a third compared to the level observed at the end of 2022.



Source: [Unédic Forecast](#) (published on October 22<sup>nd</sup>, 2024)

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



# 5

# Funding Strategy

→ **Unédic Funding Programmes at a Glance**

→ **Unédic Benefits from High Credit Ratings**

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

→ **Unédic Debt Amortization Schedule**

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

→ **Unédic Social Bond Investor base in 2022**

→ **NEU CP Focus**

Unédic



# Unédic Funding Programmes at a Glance

	NEU CP ⬇ (Ex Billets de Trésorerie)	NEU MTN ⬇ (Ex BMTN)	EMTN ⬇
Programme size	€18bn	€10bn	€60bn
Current outstanding	€12.4bn	€4.0bn	€46.9bn
Average maturity	2 months and 22 days	2 years	6 years
Maturity at issuance	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+	← Aa3 / - / AA- →	
Listing	Not applicable	← Euronext Paris →	
Rate	← Fixed →		
Currency	← EUR →		

Unédic debt securities
ECB Operations Eligibility Yes
LCR Treatment HQLA Level 1
Risk-Weighted Asset (RWA) 0%

\*First demand, unconditional and irrevocable guarantee from the French State, covering €1bn of issuances in 2024. All Unédic's issuances are conducted under the French Law.

Source: Unédic, as of December 31<sup>st</sup>, 2024

# Unédic Benefits from High Quality Ratings

→ A financial rating in line with Unédic's status

AA- / F-1+

*"Unedic reported a net profit for the second consecutive year in 2023 (EUR1.5 billion), although it was lower than 2022 (EUR3.4 billion), due to revenue reduction from the French state. Fitch believes Unedic will continue to record net profits in the coming years, driven by the expected stable unemployment and the unemployment insurance reform."*

**Fitch**Ratings

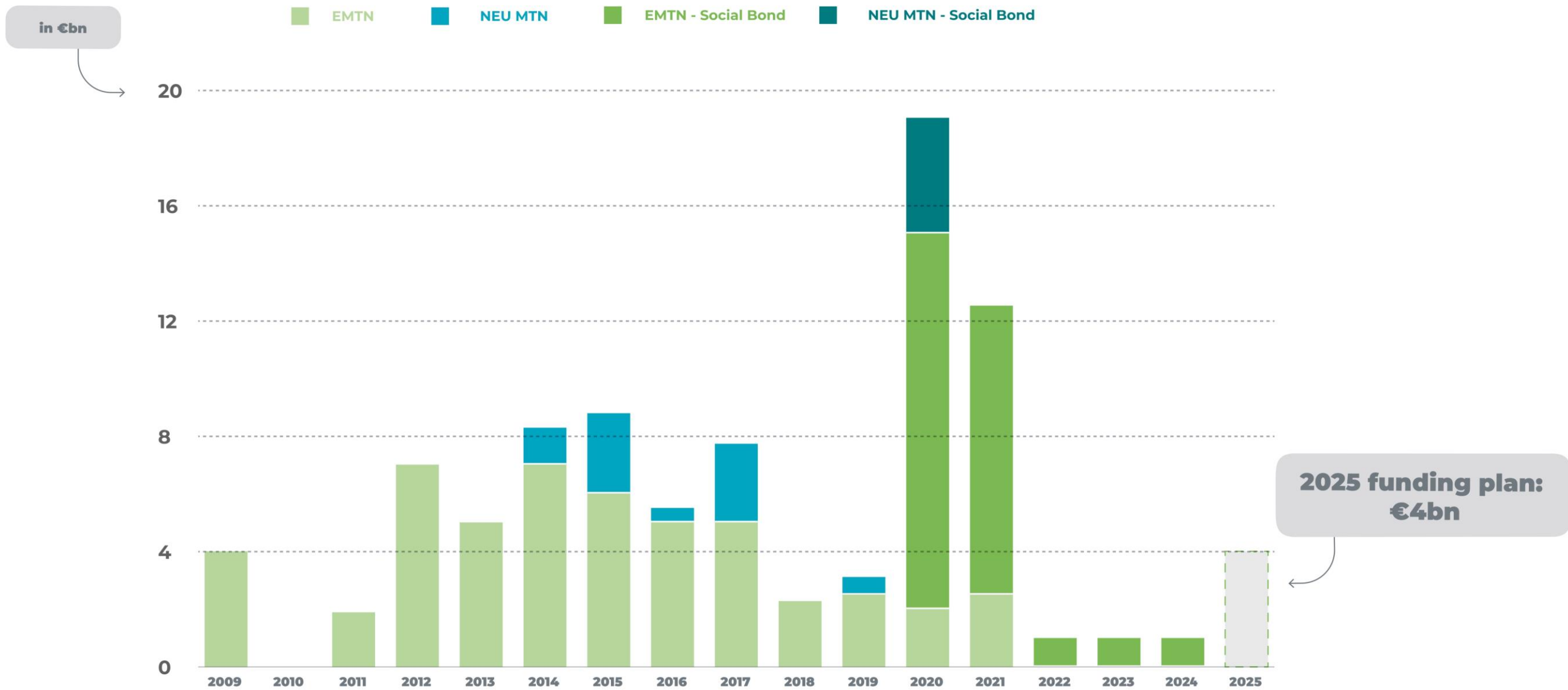
Aa3 / P-1

*"UNEDIC's issuer and debt ratings reflect its key role in managing the finances of the French unemployment insurance system. Because it provides a national public service, UNEDIC operates under a highly regulated framework and benefits from strong oversight as well as repeated instances of support from the Government of France (Aa3 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 red the sizeable debt stock accumulated during the pandemic."*

**MOODY'S**

Source: FitchRatings - [Rating Report](#) (published on 19<sup>th</sup> July, 2024) ; Moody's - [Rating Report](#) (published on 20<sup>th</sup> December, 2024)

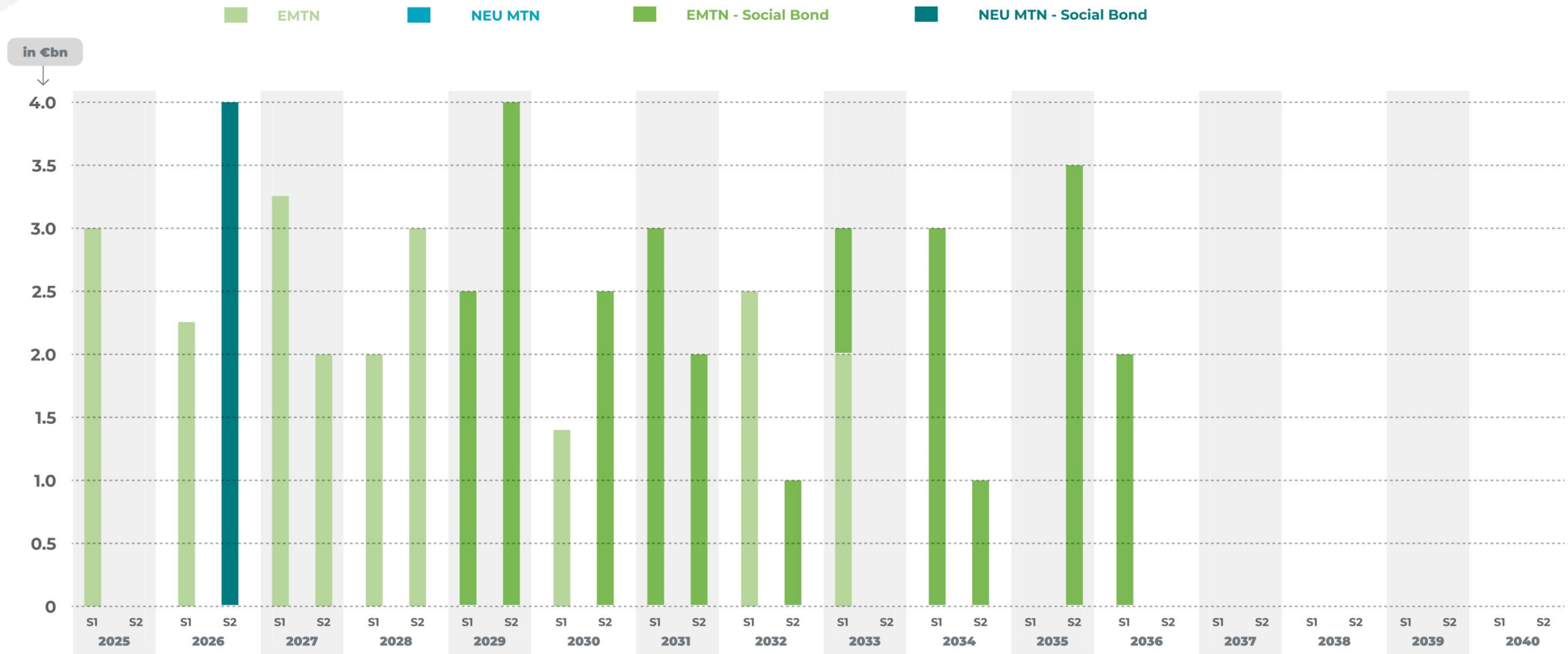
# Unédic Mid- and Long-Term Funding Programme Over Time



Source: Unédic, as of October 11<sup>th</sup>, 2024

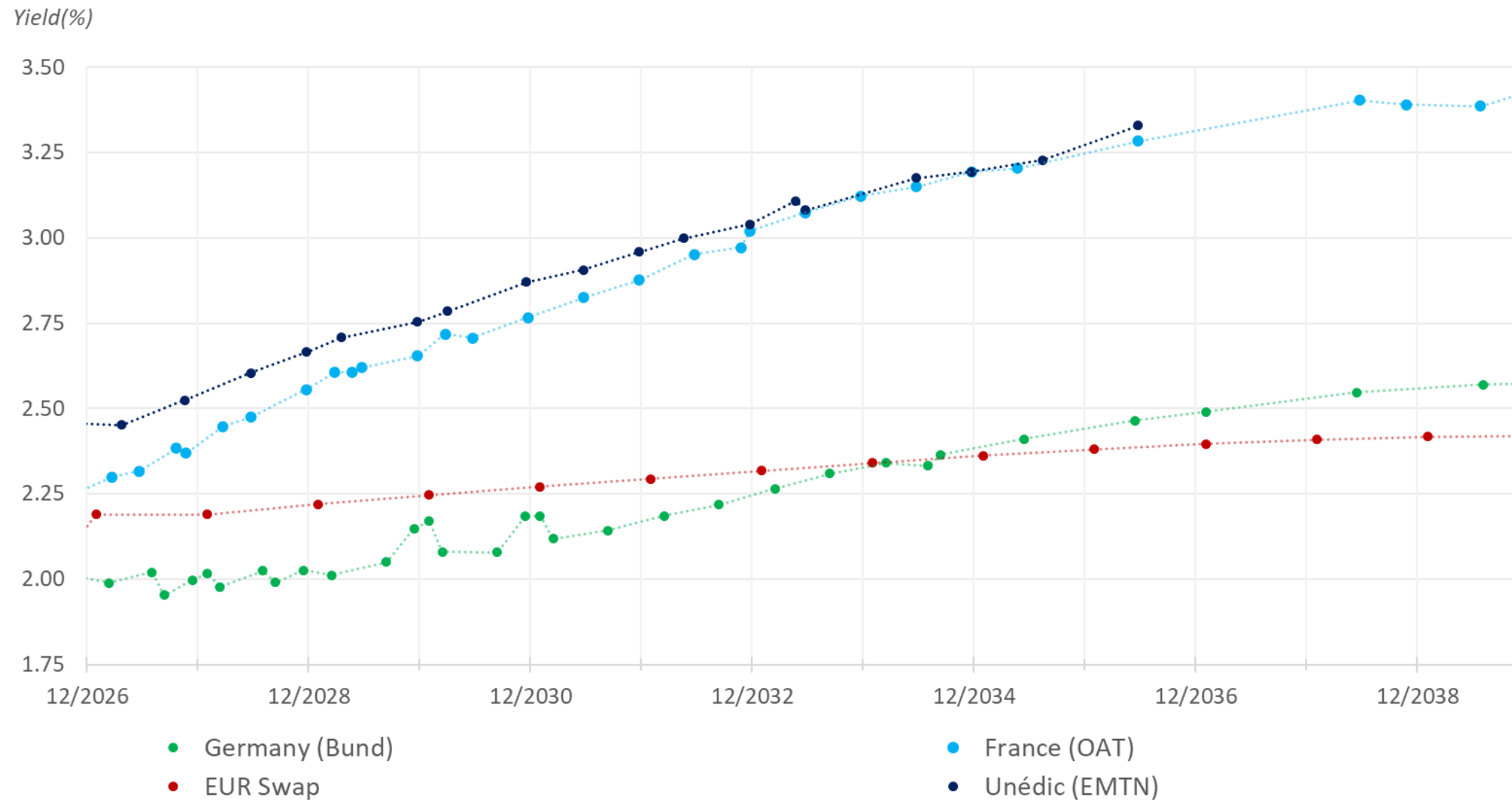
# Unédic Debt Amortization Schedule

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



Source: Unédic, as of December 31<sup>st</sup>, 2024

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



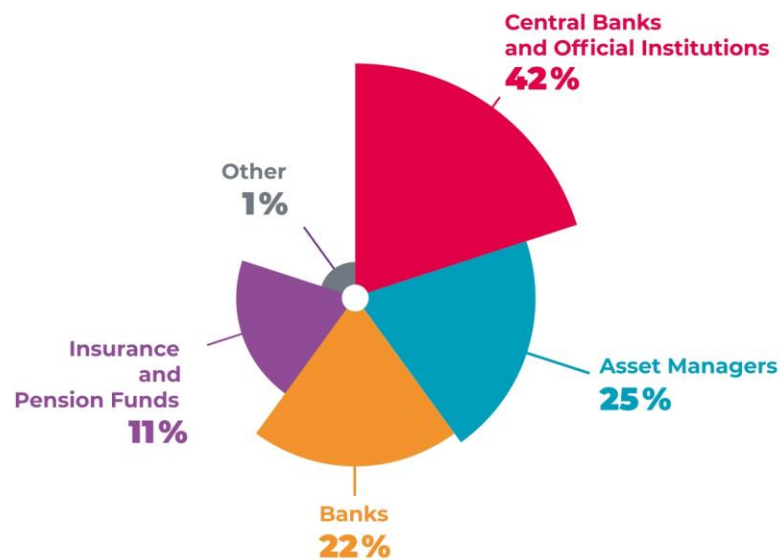
Source: Unédic, as of December 31<sup>st</sup>, 2024

# Unédic Social Bond Investor base in 2022

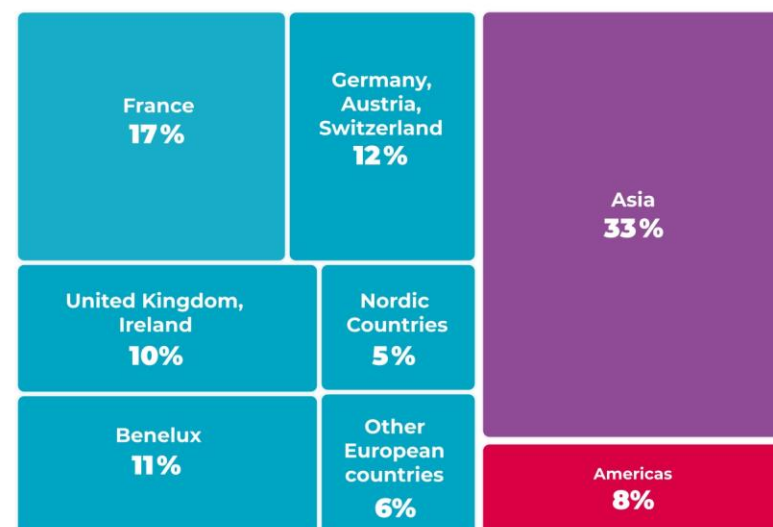
Unédic issued €1bn through 1 Social syndicated transactions in 2022:

- €5bn of orders
- More than 90 investors
- More than 80% of bonds allocated to non-domestic investors.

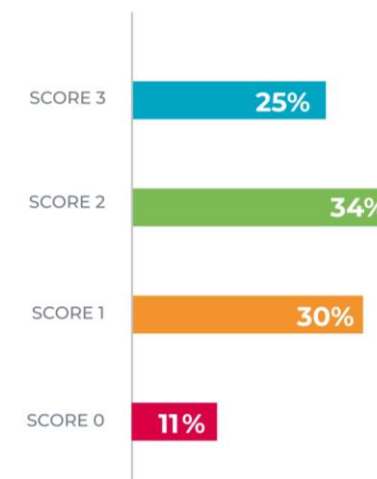
Breakdown by investor type



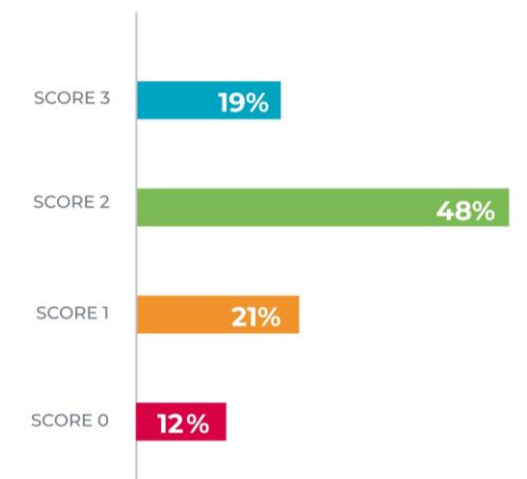
Breakdown by geographic area



Number of investors allocated by ESG score

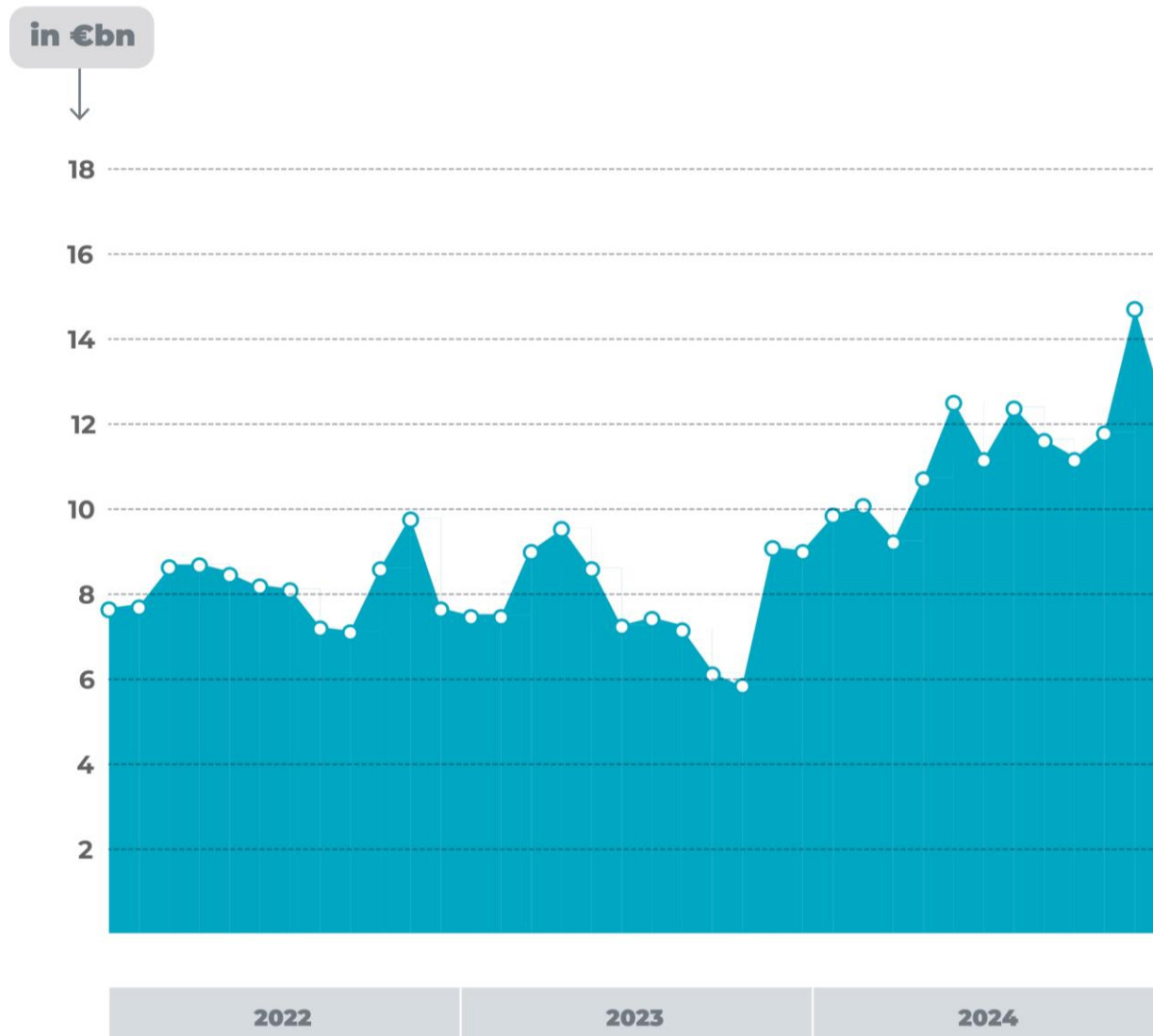


Amount allocated to investors by ESG score



Source: Unédic - Social Bond Reporting 2022 (published on February 19<sup>th</sup>, 2024)

# NEU CP Programme Covers Short-Term Cashflow Needs



Source: Unédic, as of December 31<sup>st</sup>, 2024

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

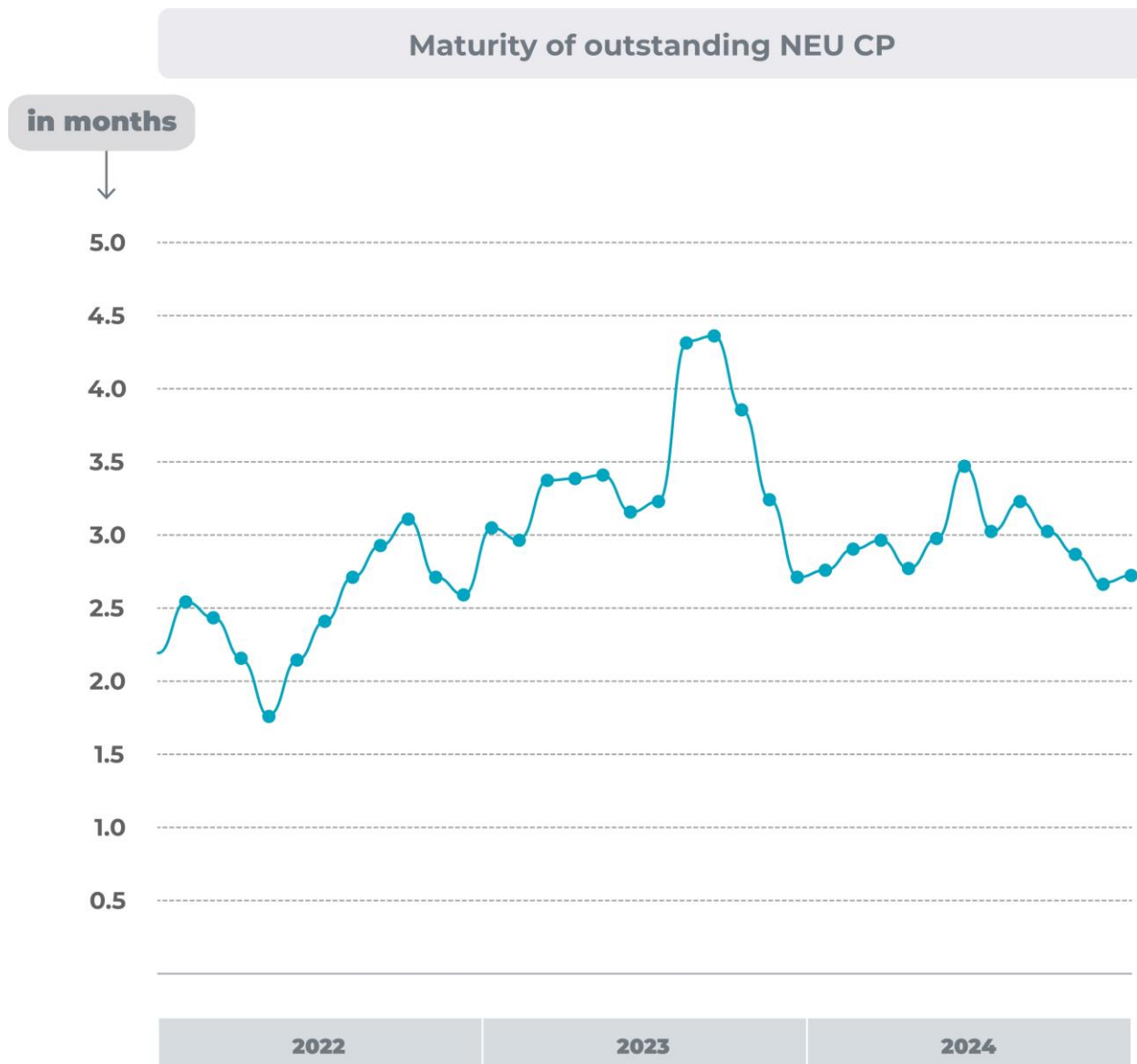
The outstanding debt on the NEU CP programme was supposed to decrease in 2023, but the reduction in Unédic's surplus compared with what was initially forecast had to be offset by NEU CP funding and the increase in the outstanding to €9bn at the end of the year.

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

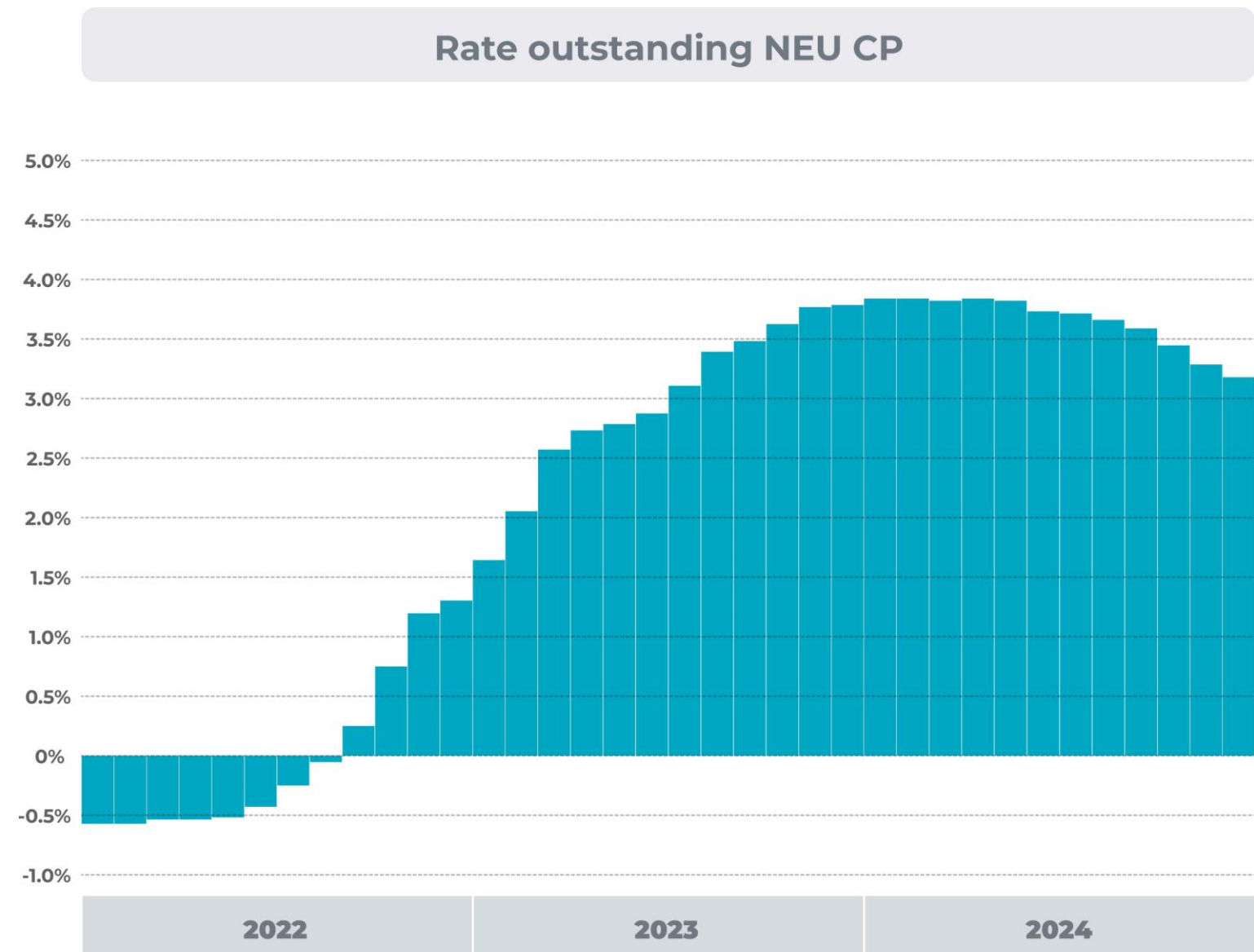


# NEU CP Programme Duration & Yield Management

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

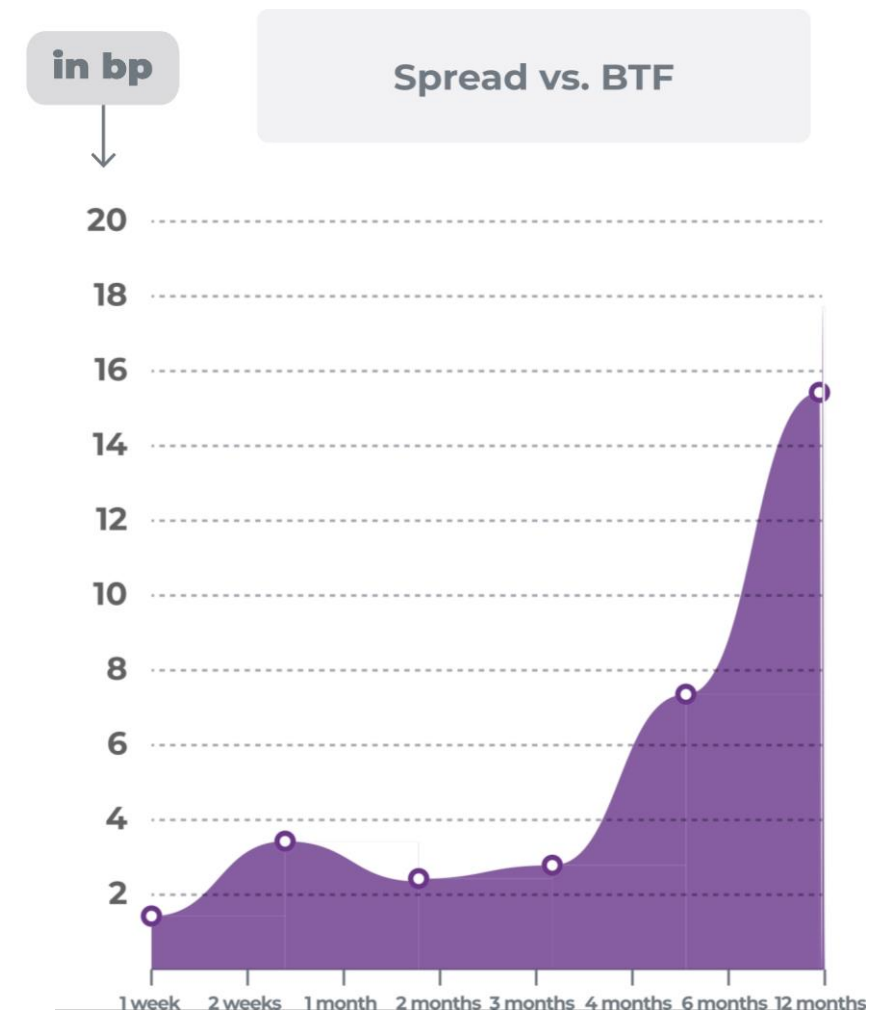
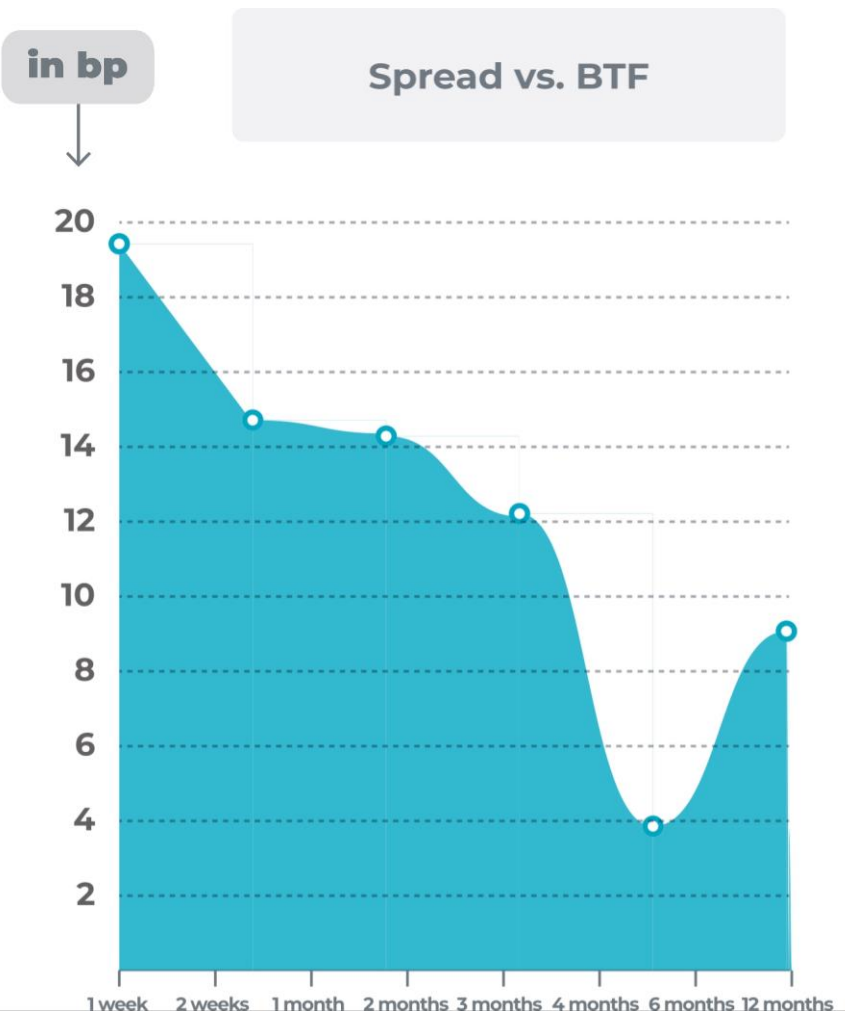


Source: Unédic, as of December 31<sup>st</sup>, 2024



# NEU CP Programme Spreads over Benchmarks

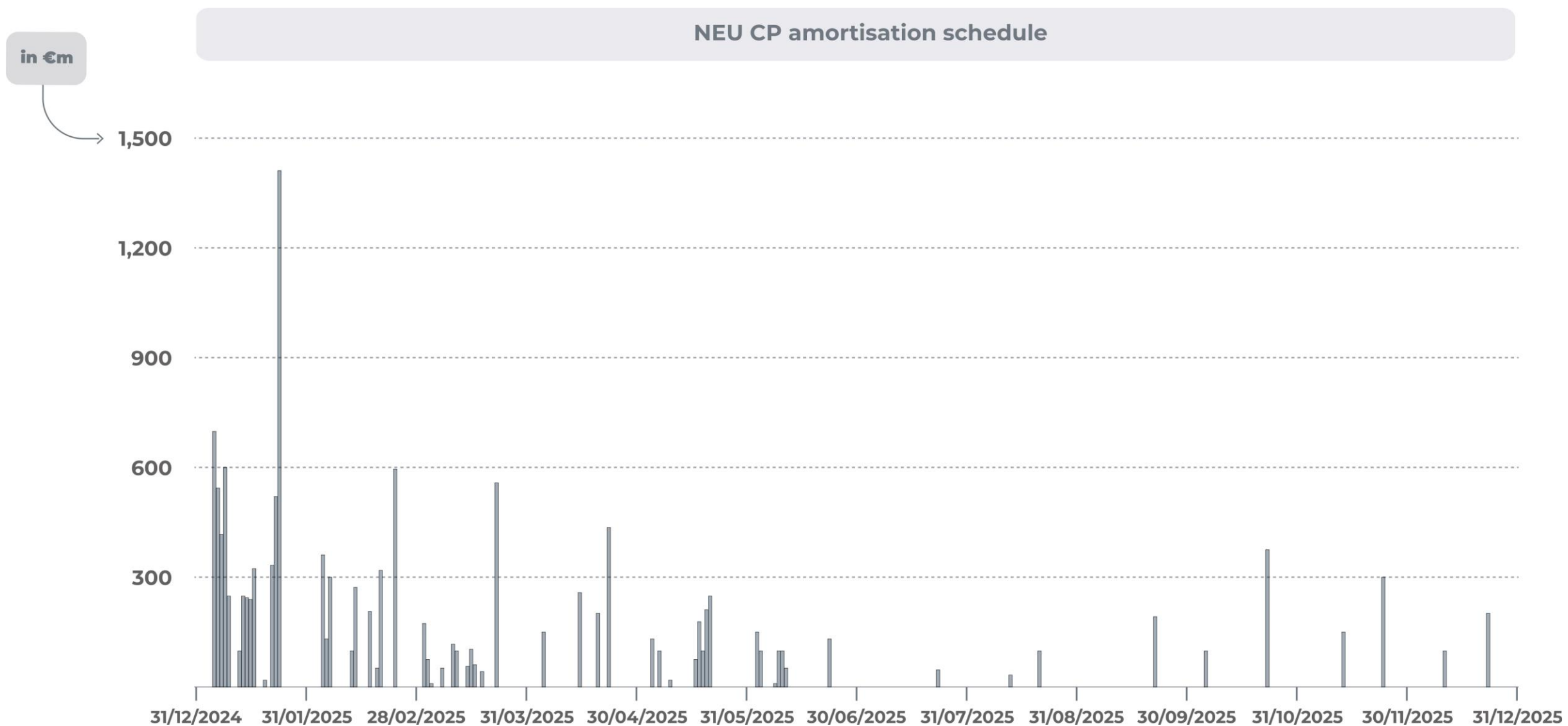
Yields at issuance are correlated to money market benchmarks, such as market expectation on the ECB deposit facility rate (€STR swap) but also French sovereign bills (BTF).



Source: Unédic, as of December 31<sup>st</sup>, 2024  
 Note: Weighted average spread per tenor calculated on all NEU CP issuances over the past month

# NEU CP Programme Liquidity Management

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



Source: Unédic, as of December 31<sup>st</sup>, 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)**

# Alignment with the Sustainable Development Goals



## 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



## EXTERNAL REVIEW

- **ISS ESG has also been mandated to evaluate transparency, governance and alignment of the Social Bond Reporting** with the Unédic's Social Bond Framework and the ICMA Social Bond Principles
- ISS ESG published its External Review on Unédic' Social Bond Reportings:
  1. [External Review on 2020 Social Bond reporting \(March 2022\)](#)
  2. [External Review on 2021 Social Bond reporting \(February 2023\)](#)
  3. [External Review on 2022 Social Bond reporting \(April 2024\)](#)

## 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

## 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.

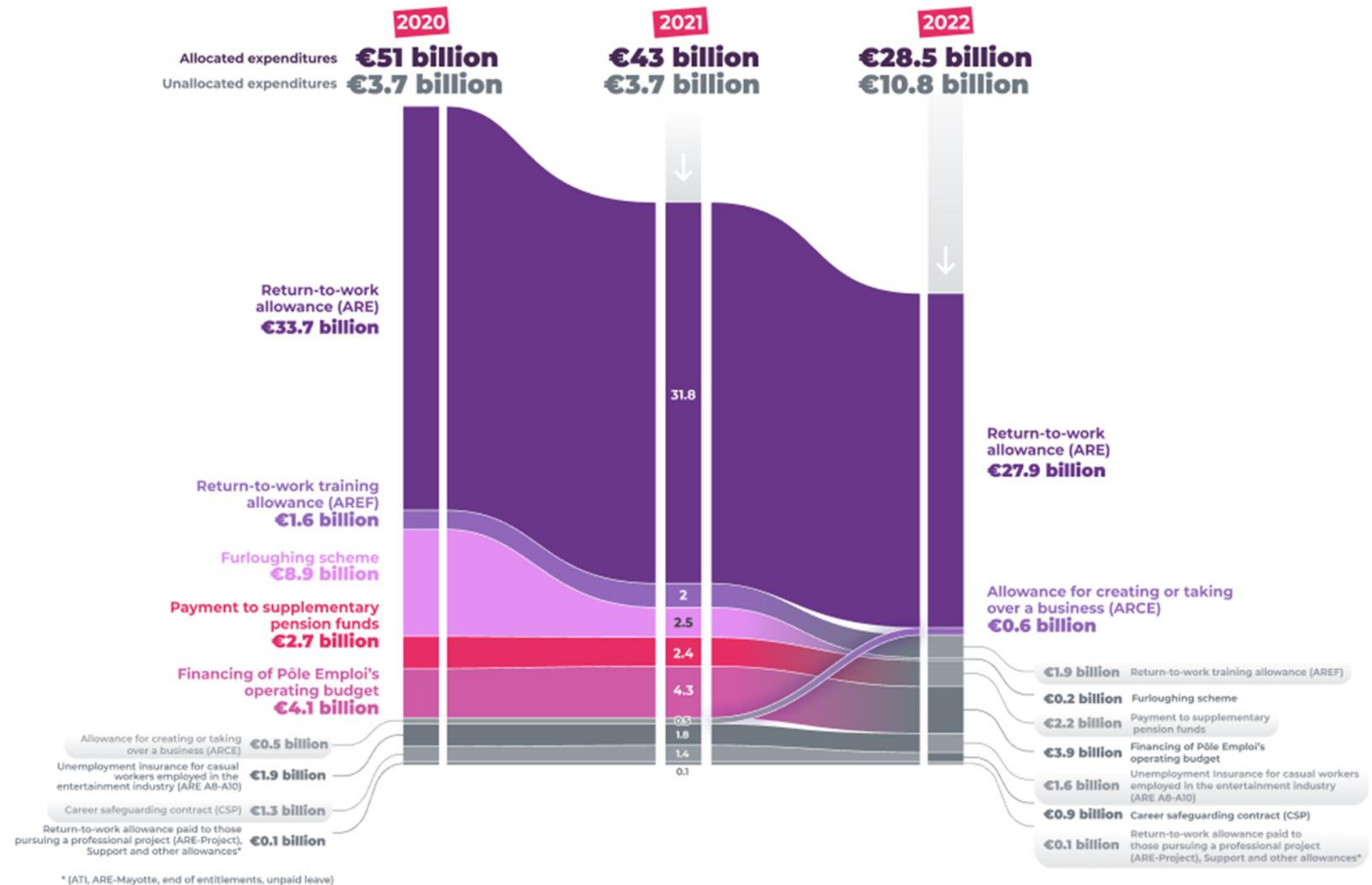
Allocation to the funding of schemes related to business creation by jobseekers in France:

- 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
 <b>"Protection" mission</b>	€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%	—	—
 <b>"Support" mission</b>	€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
 <b>"Protection" and "Support" missions</b>	€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%	—	—
<b>TOTAL</b>	<b>€40,420,418,741</b>			<b>€54,646,822,015</b>		<b>€17,000,000,000</b>	<b>€46,744,807,836</b>		<b>€10,000,000,000</b>	<b>€39,325,104,968</b>		<b>€1,000,000,000</b>	<b>€28,000,000,000</b>

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

Source: Unédic, Social Bond Reporting 2022



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

	Indicators										
	Rate of living conditions poverty	Wealth inequalities	Income inequalities - interquintile report	Digital skills: people who have not used the Internet in the last three months	Young people of 18-24 years of age who left school early	Young people and adults having completed initial training	Underemployment rate	Young people of 15-24 of age not in employment, education or training	Employment rate	Jobs supported in employment of young persons	Annual growth rate of real GDP per capita
<b>"Protection" Mission</b> 											
Furloughing scheme	✓	✓	✓								
Return-to-work allowance (ARE)	✓	✓	✓								
Payment to supplementary pension funds	✓	✓	✓								
Unemployment insurance for casual workers employed in the entertainment industry (ARE A8-A10)	✓	✓	✓								
Allowances and other benefits	✓	✓	✓								
<b>"Support" Mission</b> 											
Financing of Pôle Emploi's operating budget				✓	✓	✓	✓	✓	✓	✓	✓
<b>"Protection" and "Support" Mission</b> 											
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](#)

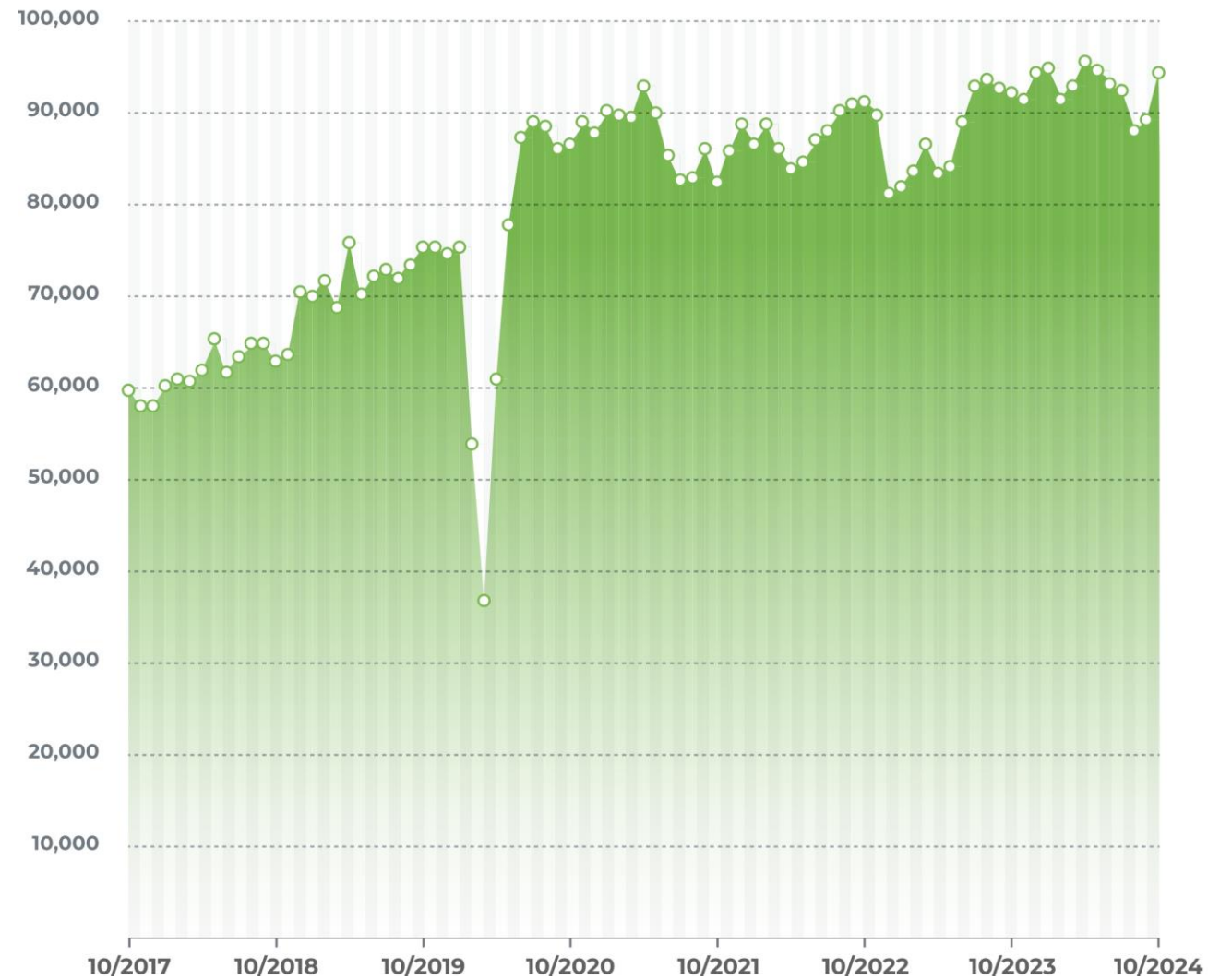
# Appendix

- **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**
- **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**

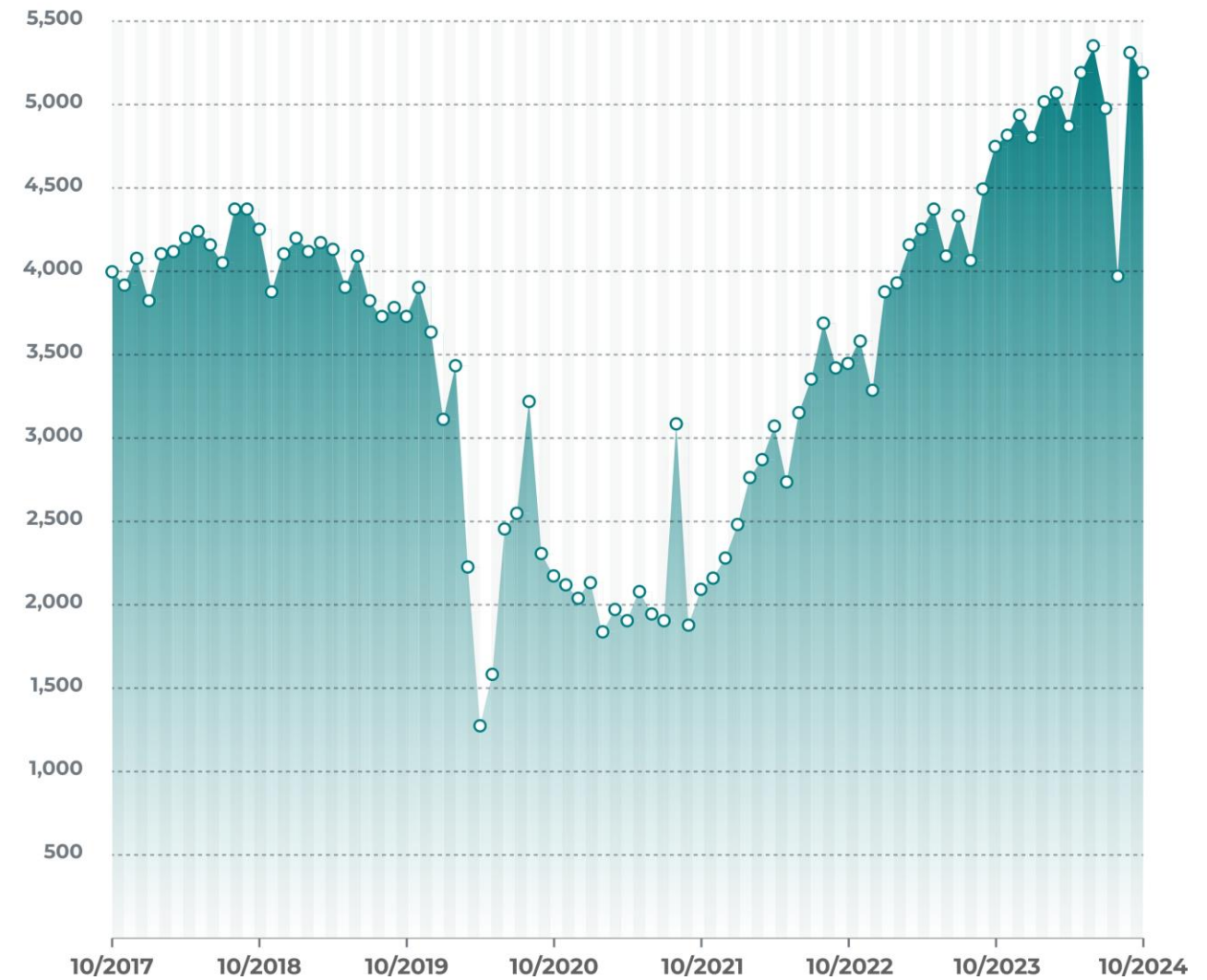
Unédic

# Business Creations & Failures in France

Number of business creations

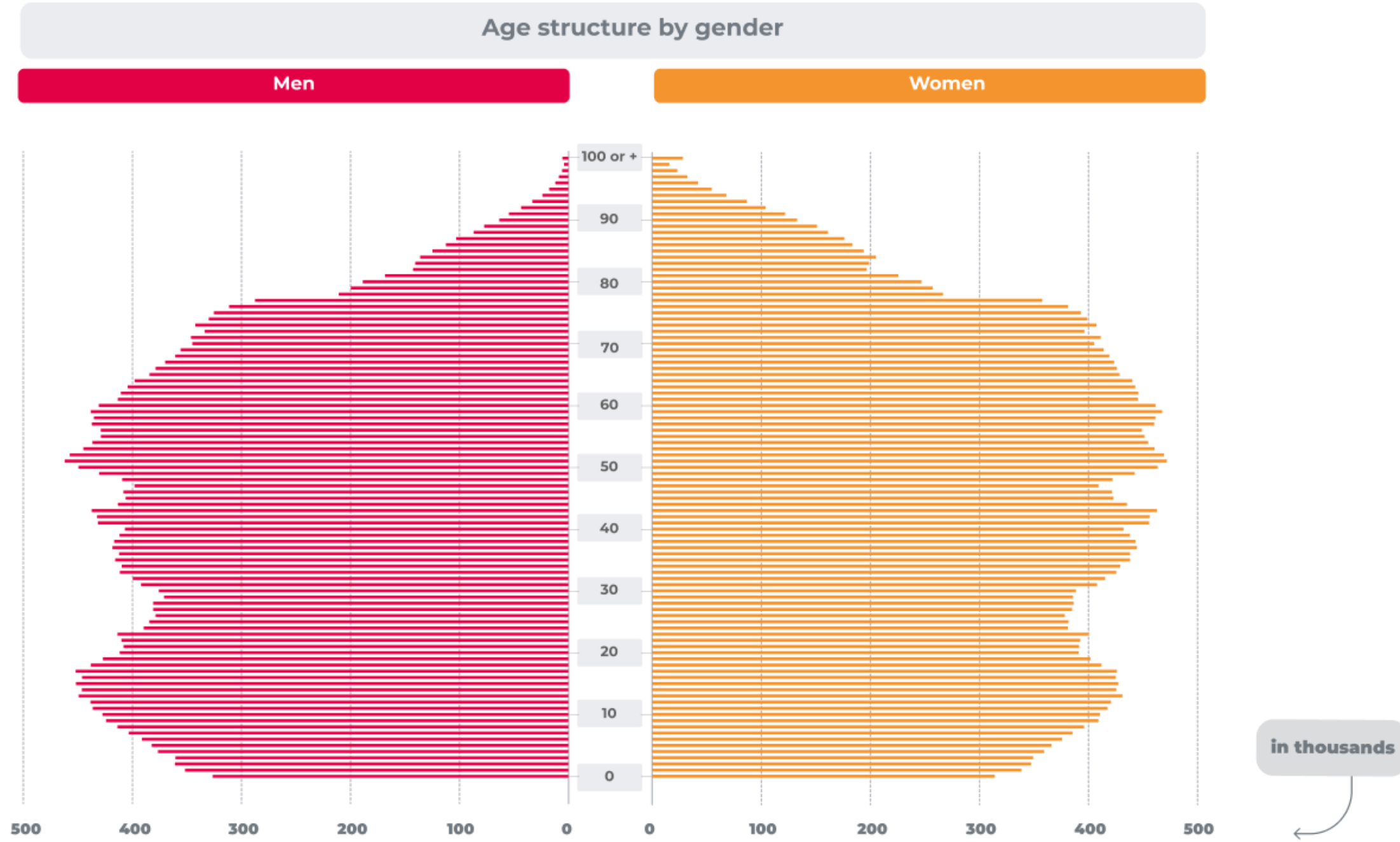


Number of business failures



Sources:  
Insee - Creations as of October 2024 (published on December 20<sup>th</sup>, 2024)  
Insee - Failures as of October 2024 (published on December 20<sup>th</sup>, 2024)

# Demography Age Pyramid



Source: Insee - as of 2024 (published on January 16<sup>th</sup>, 2024)

# Unemployment Insurance Rules

## CONDITIONS to benefit from unemployment benefits

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

## CALCULATION of the unemployment benefit

→ The daily reference salary is the quotient between:

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

The reference salary  
Total amount of salaries received during the reference period

→ The daily reference benefit is the highest result between:

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

OR

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

## MINIMUM REQUIREMENTS to receive unemployment benefits

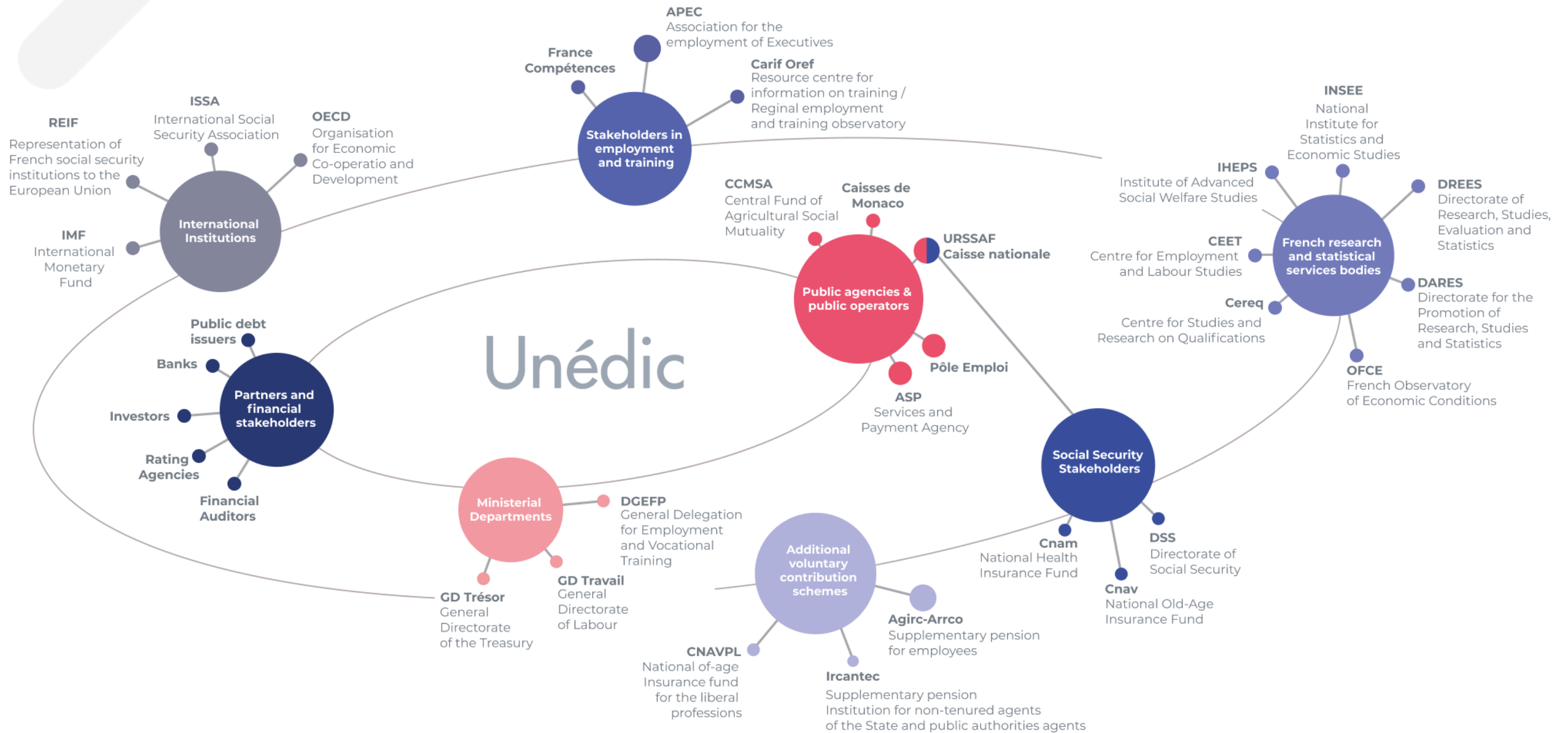


## DURATION to receive unemployment benefits

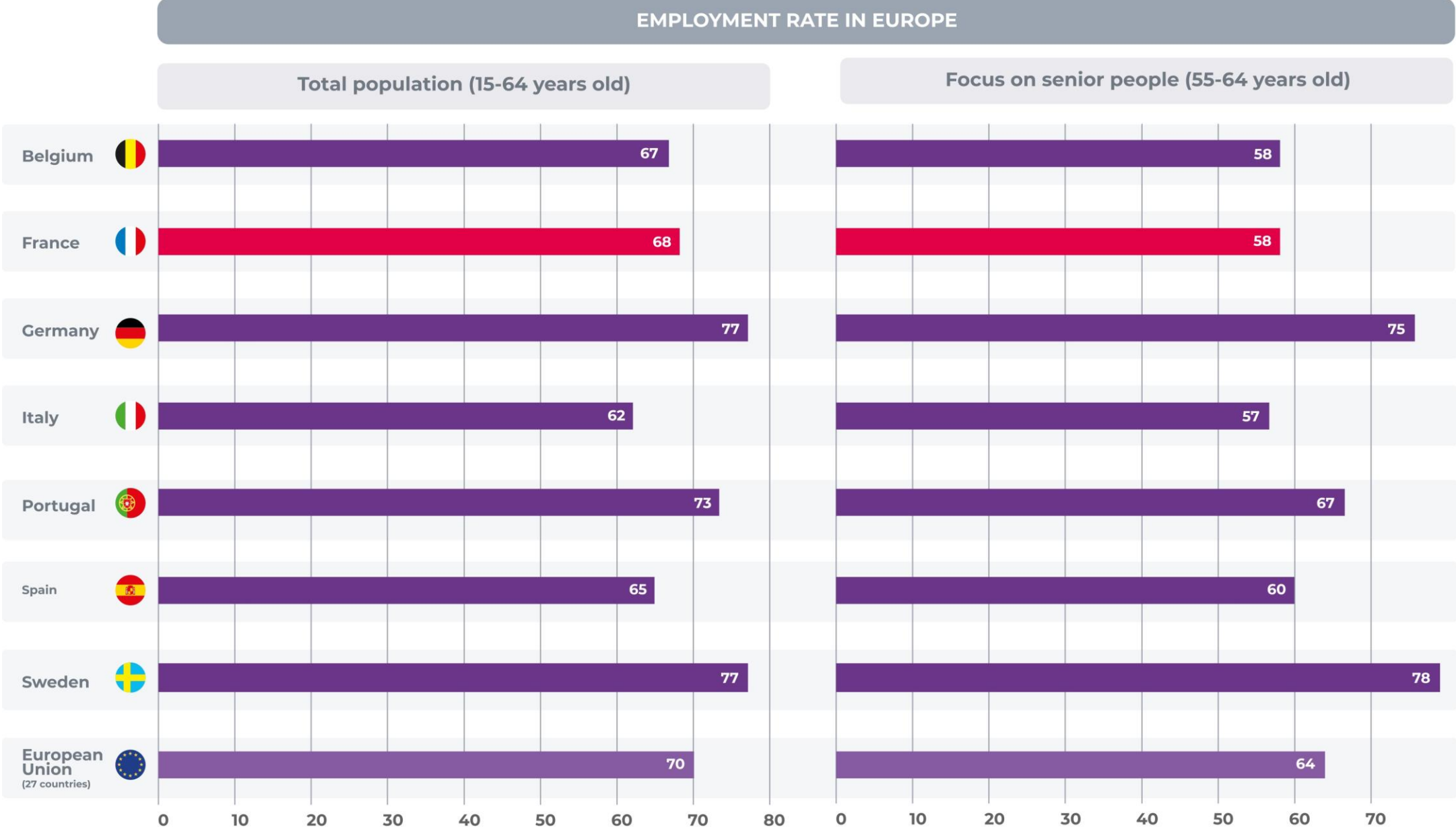


Source: Unédic  
\*deterioration in the state of the labour market, i.e. when the unemployment rate exceeds 9%

# Unédic: Core of Its Ecosystem



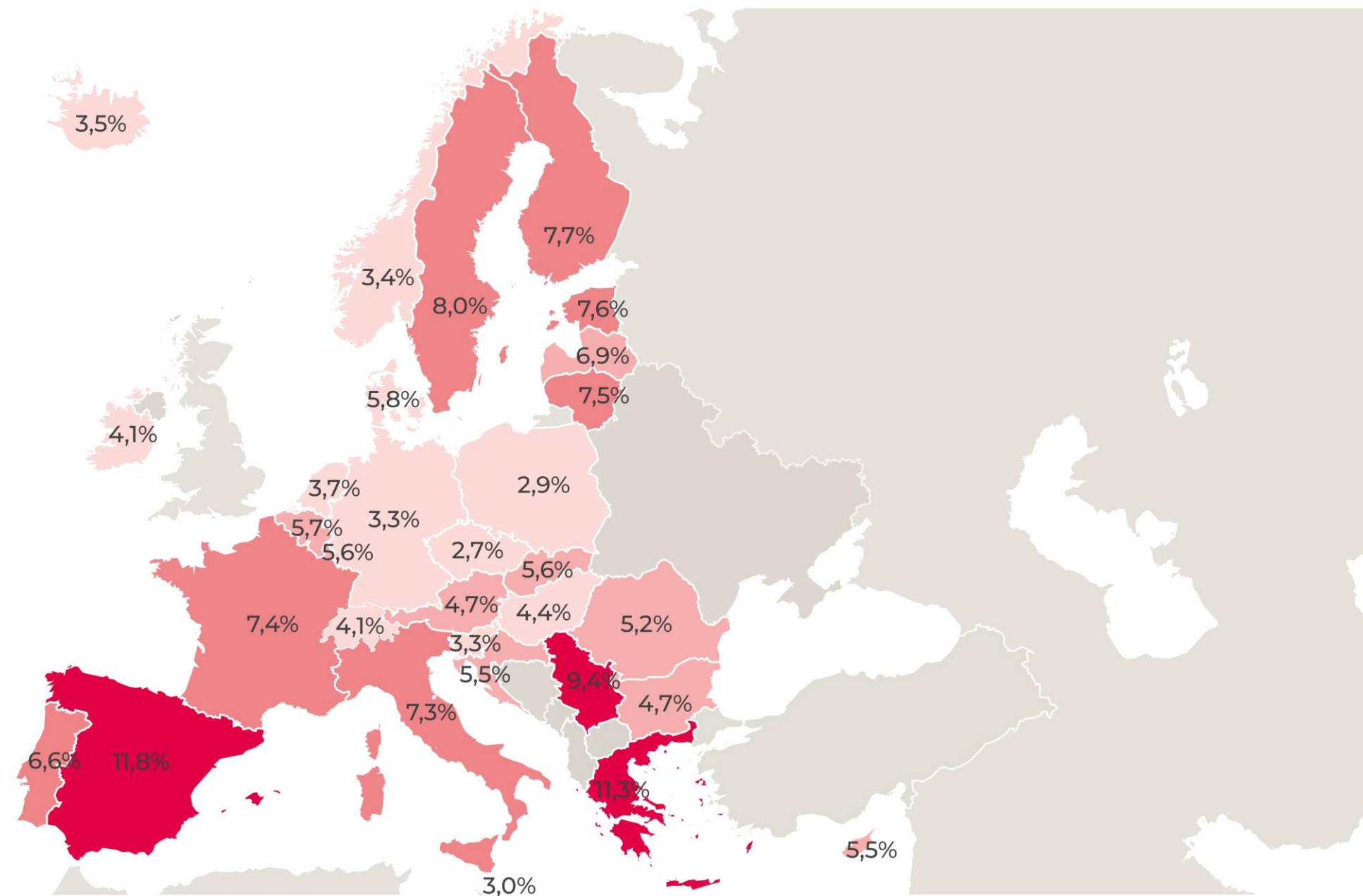
# French Employment Rate Converging with European Average



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



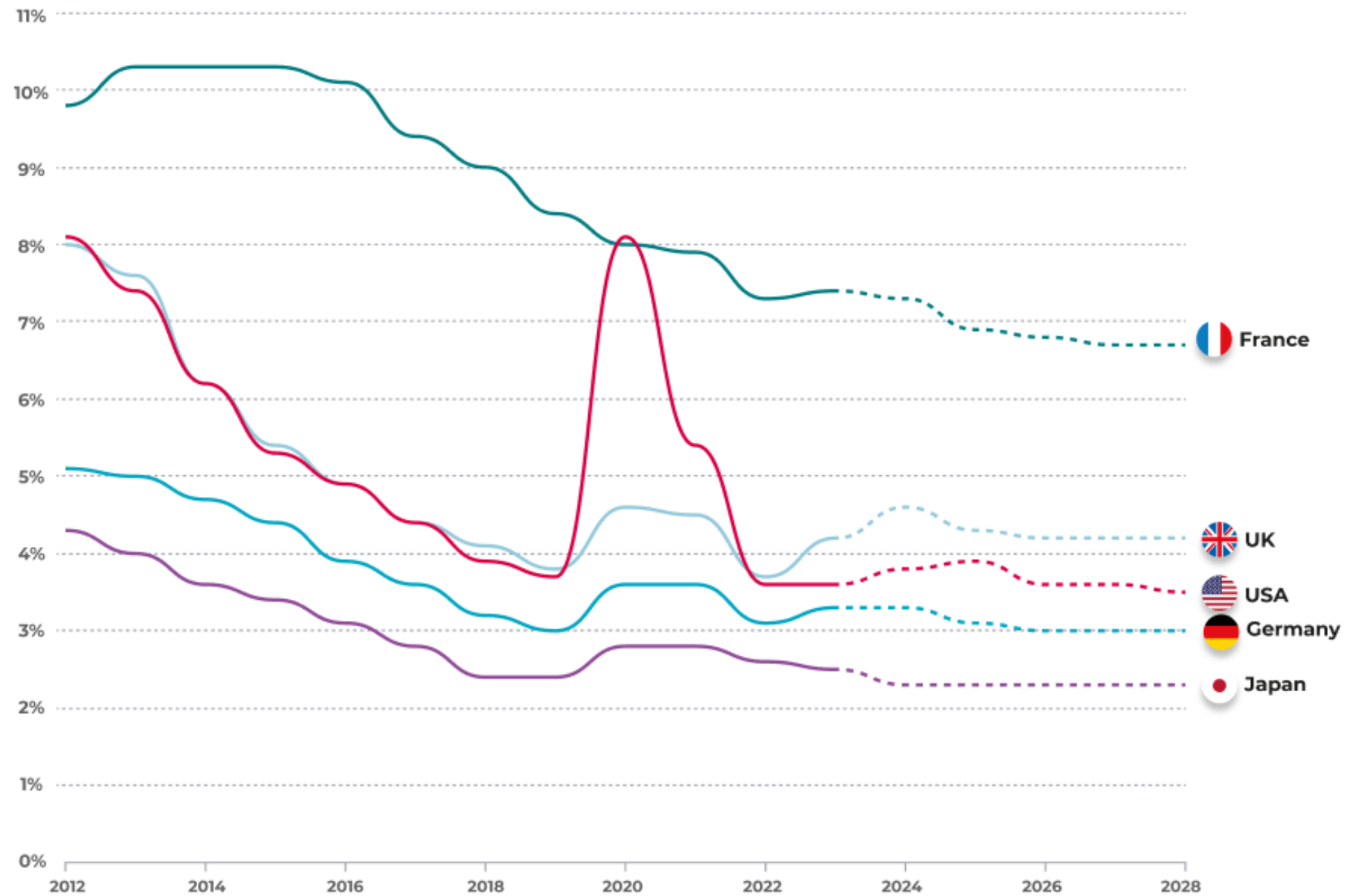
# Unemployment Rate in Europe



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

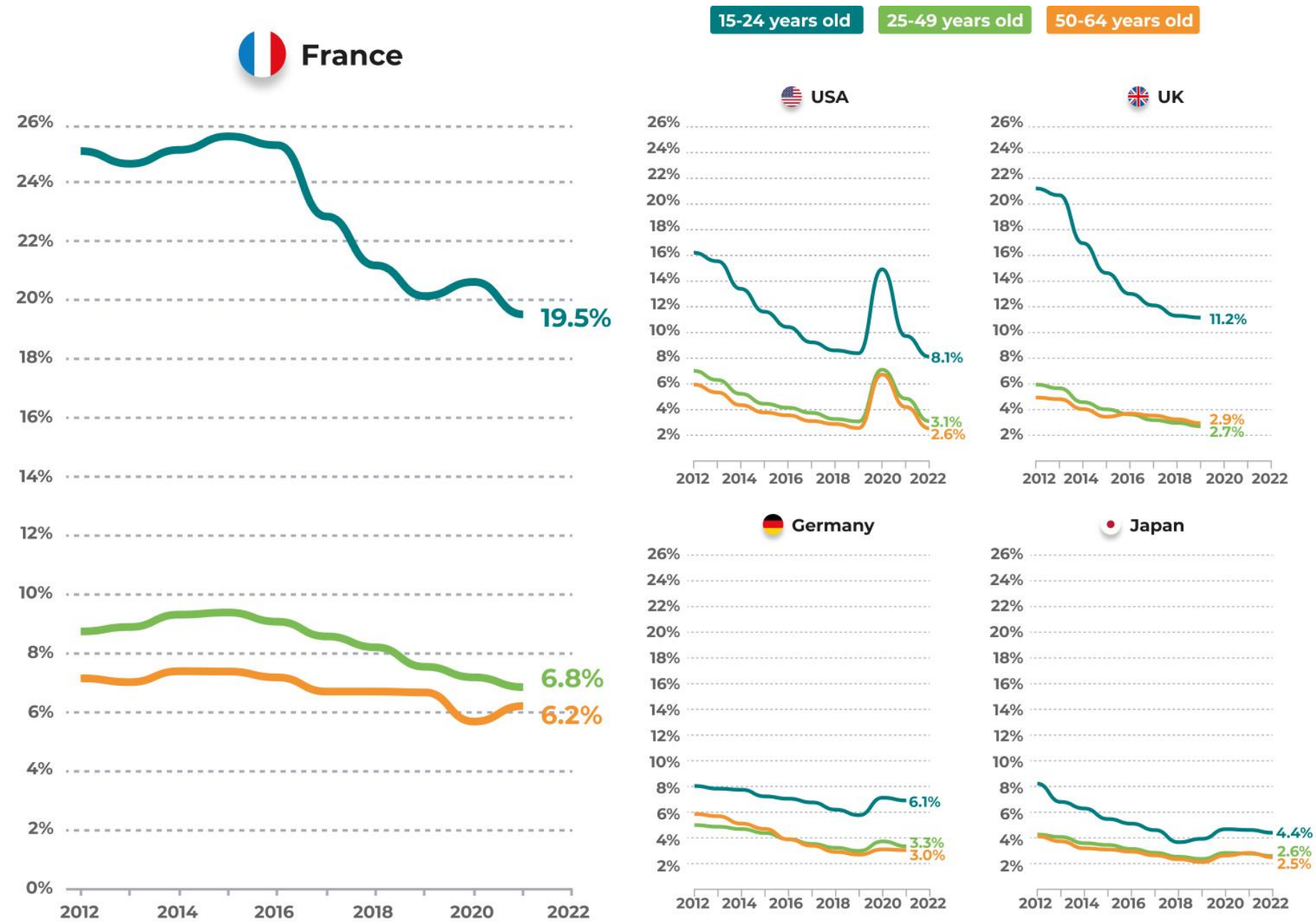


# Unemployment Rate Projections by country



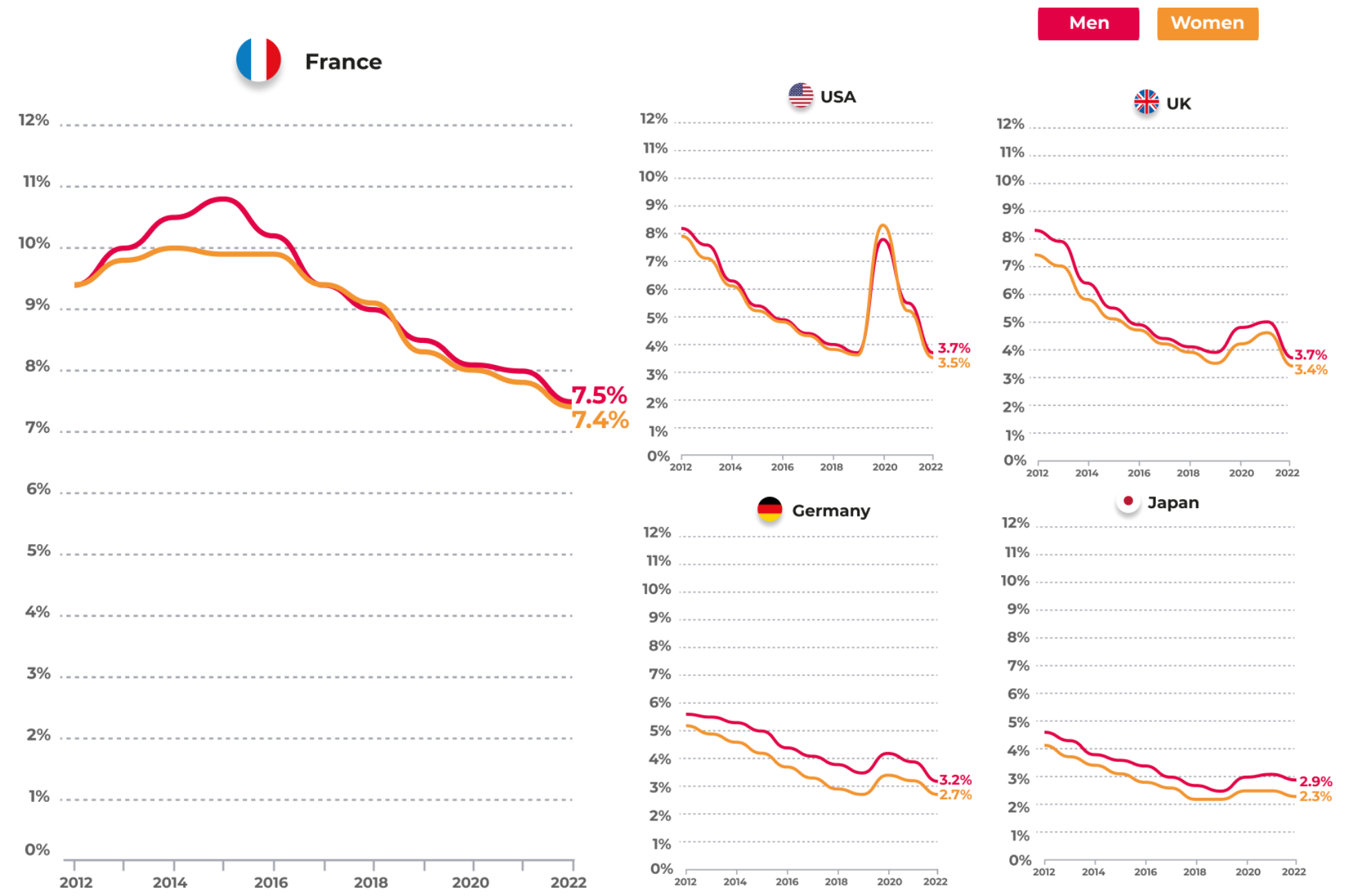
Source: International Monetary Fund - Unemployment rate, as of 2023

# Unemployment Rate by Age and by Country



Source: ILOSTAT - Unemployment rate by sex and age, as of 2022

# Male & Female Unemployment Rate Comparison Across Countries



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

# Unédic Debt Secondary Levels

## → EMTN Programme:

ISIN Code	Coupon (%)	Pricing date	Maturity date	Time to maturity (year)	Outstanding nominal (EUR)	Mid Price	Mid Yield	Spread vs. MS (bp)	Spread vs. OAT (bp)
FR0012537124	0.625	2015-02-09	2025-02-17	0.13	3 000 000 000	99.73	2.82		
FR0013128584	0.625	2016-02-25	2026-03-03	1.17	2 250 000 000	97.92	2.47		21.41
FR0013246873	1.25	2017-03-21	2027-03-28	2.24	3 250 000 000	97.42	2.45	26.27	15.33
FR0013020450	1.25	2015-10-14	2027-10-21	2.81	2 000 000 000	96.60	2.52	33.53	15.54
FR0013369758	0.875	2018-09-26	2028-05-25	3.40	2 000 000 000	94.46	2.60	40.26	12.97
FR0014000667	0	2020-10-08	2028-11-25	3.90	3 000 000 000	90.26	2.67	44.90	11.00
FR0013410008	0.5	2019-03-13	2029-03-20	4.22	2 500 000 000	91.33	2.71	48.18	11.10
FR0013518487	0.25	2020-06-10	2029-11-25	4.90	4 000 000 000	88.69	2.75	51.01	9.98
FR0013489259	0	2020-02-27	2030-03-05	5.18	1 400 000 000	86.77	2.78	53.48	13.13
FR0014000L31	0	2020-11-12	2030-11-19	5.89	2 500 000 000	84.68	2.87	60.26	10.43
FR0014002P50	0.01	2021-03-24	2031-05-25	6.40	3 000 000 000	83.33	2.91	62.67	8.16
FR0014004QY2	0.01	2021-07-20	2031-11-25	6.90	2 000 000 000	81.85	2.96	66.72	8.27
FR0013252228	1.5	2017-04-11	2032-04-20	7.31	2 500 000 000	90.30	3.00	69.82	7.63
FR001400ADP1	1.75	2022-05-10	2032-11-25	7.91	1 000 000 000	91.06	3.04	72.52	3.91
FR001400HQ88	3.125	2023-04-26	2033-04-25	8.32	1 000 000 000	100.12	3.11	78.31	6.54
FR0013336492	1.25	2018-05-23	2033-05-25	8.40	2 000 000 000	86.64	3.08	75.45	3.95
FR0014001ZY9	0.1	2021-02-09	2034-05-25	9.40	3 000 000 000	75.37	3.18	82.67	2.59
FR001400PT61	3.125	2024-04-24	2034-11-25	9.91	1 000 000 000	99.42	3.19	83.42	1.10
FR0013524410	0.25	2020-07-09	2035-07-16	10.55	3 500 000 000	73.77	3.23	85.49	0.17
FR00140045Z3	0.5	2021-06-16	2036-05-25	11.41	2 000 000 000	73.54	3.33	94.21	4.64

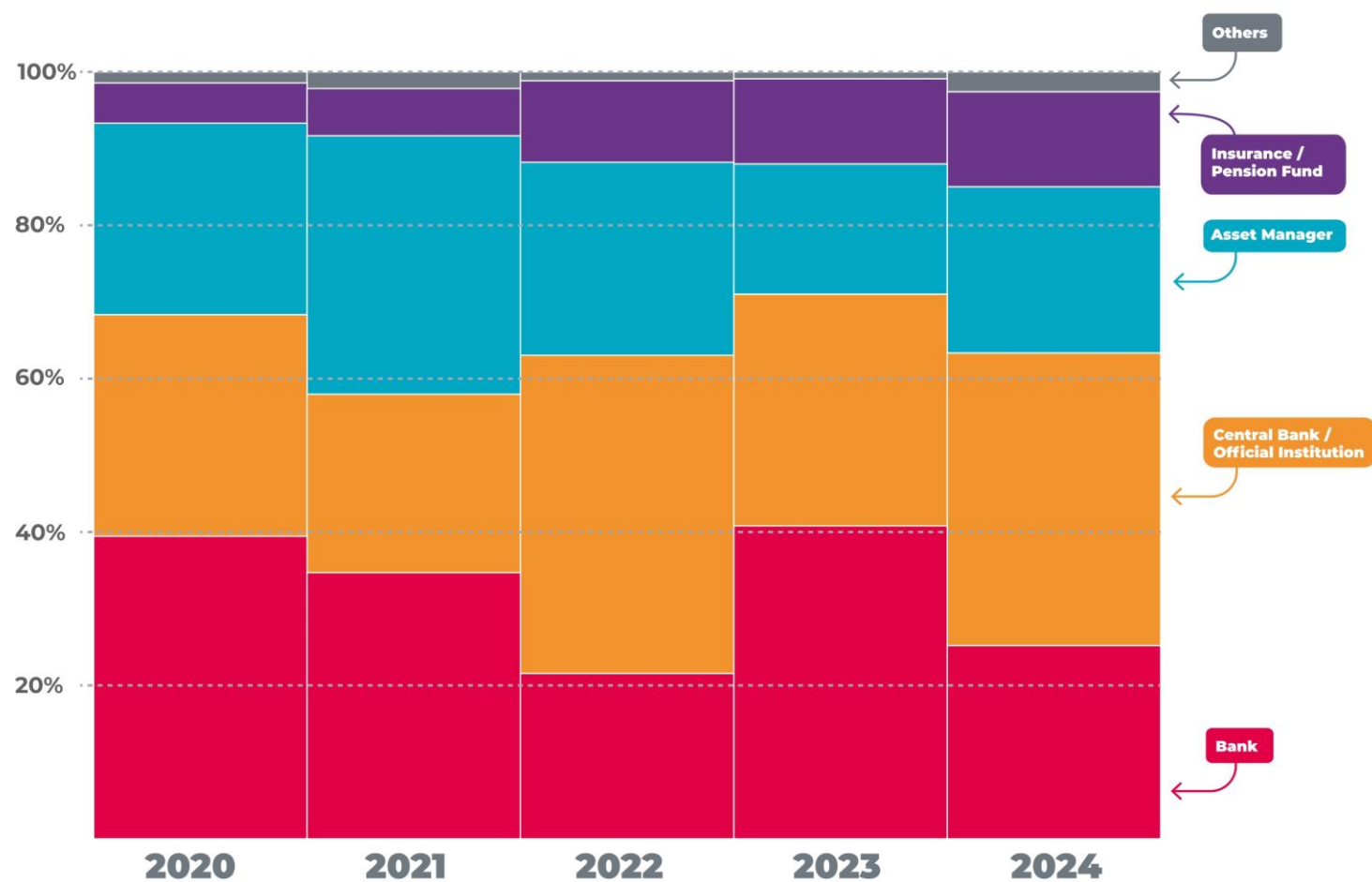
### Social Bond

Source: Unédic, as of December 31<sup>st</sup>, 2024

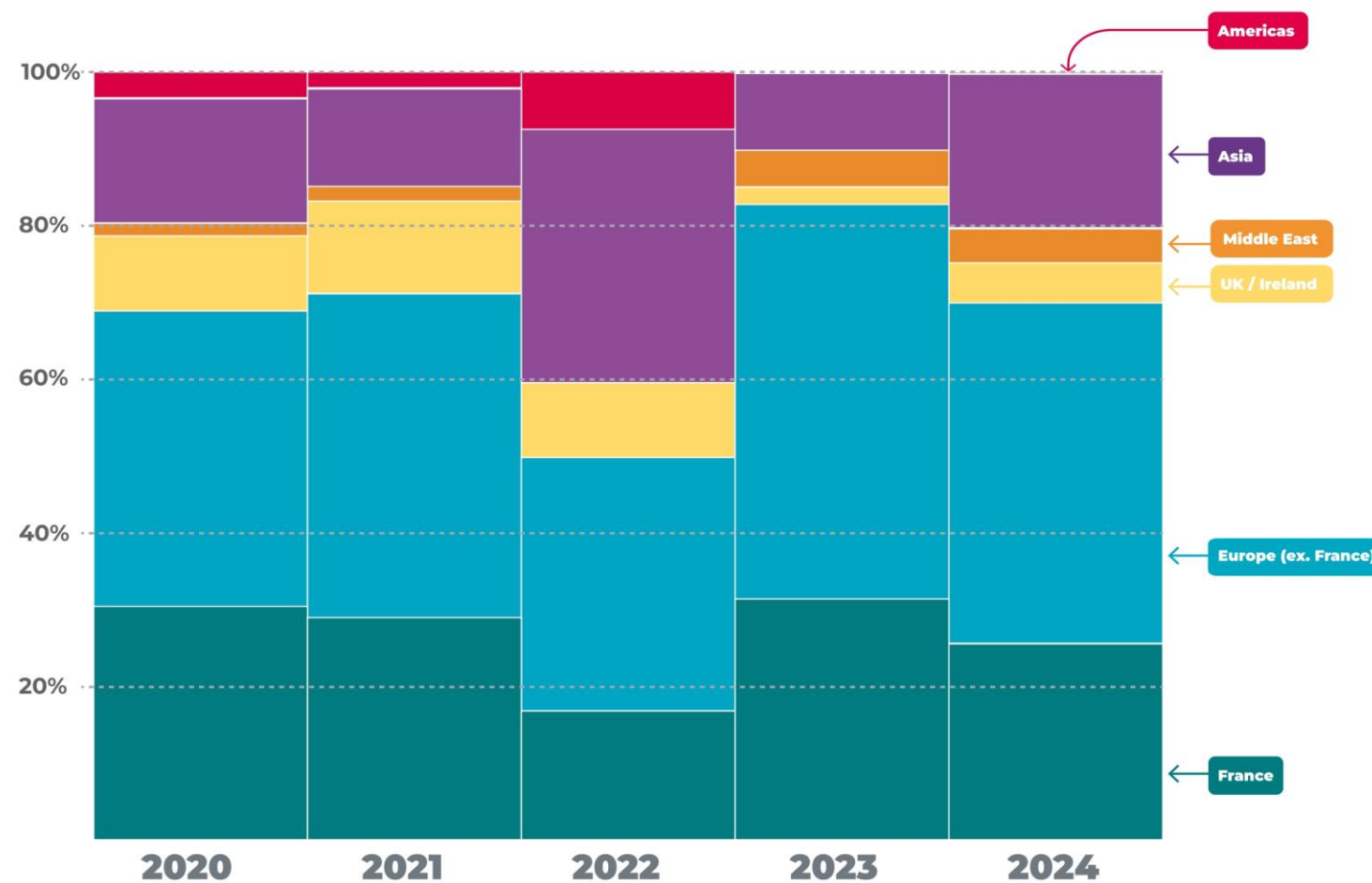
# Unédic Investor Base: EMTN & NEU MTN Programmes

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.

Breakdown by investor type



Breakdown by investor geography



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**



**EMPLOYMENT AND DECARBONIZATION: OVERVIEW OF EXISTING WORKS**  
May 2024

Unédic

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**RECRUTEMENT ET VIE PROFESSIONNELLE: QUELLE PLACE POUR LES 'SOFT-SKILLS' ?**  
TERMINÉ RÉALISÉ DU 29 AOÛT AU 25 SEPTEMBRE 2023  
Décembre 2023

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**BAROMETRE DE LA PERCEPTION DU CHÔMAGE ET DE L'EMPLOI**  
TERRAIN RÉALISÉ DU 29 AOÛT AU 25 SEPTEMBRE 2023  
Décembre 2023

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**ALLOCATIONNEMENT ENTREPRENEUR: COMMENT L'ASSURANCE CHÔMAGE SOUTIEN LES CRÉATIONS D'ENTREPRISES**  
Décembre 2022

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# Unédic Funding Team Contacts

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Head of Treasury

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Funding Officer

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Funding Officer

# Disclaimer

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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](http://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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