



Unédic

Allocation and Impact Reporting

SOCIAL BONDS
2023

DECEMBER 2024



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Edito

The point of view of **Christophe Valentie** Managing Director of Unédic

The year 2023 was marked in France by contrasting economic trends, oscillating between resilience and uncertainty, particularly in an environment of a global context still weakened by the consequences of the COVID-19 pandemic, as well as geopolitical and inflationary tensions.

Indeed, we have seen a notable slowdown in the French economy, largely due to persistent inflation, which had a major impact on household purchasing power and business production costs.

After issuing €28 billion in Social Bonds between 2020 and 2022, **Unédic has reaffirmed its intention to strengthen the job security measures** taken by the unemployment insurance scheme by issuing **€1 billion in 2023**, also in the form of a **Social Bond**, by allocating the funds raised in that year to the expenditure arising from the Career Safeguarding Contract.

Against a backdrop of a sharp rise in **business failures**, the **Career Safeguarding Contract (CSP)** scheme has once again proved its effectiveness by continuing to offer **greater support to employees who were laid off for economic reasons**, while adapting to changes in the labour market.

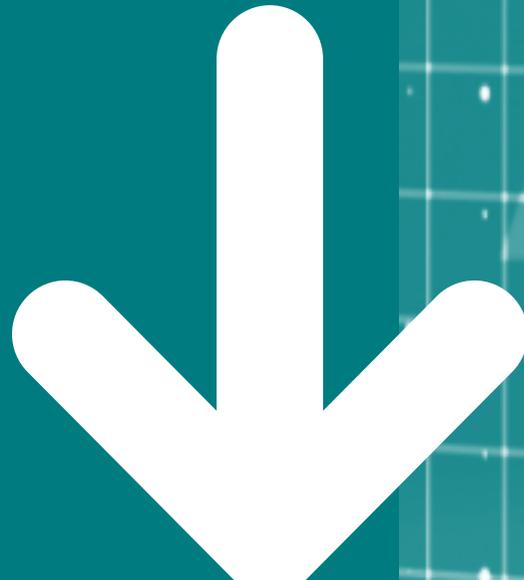
The CSP is an essential **protection mechanism for employees** laid off for economic reasons, offering them specific compensation and enhanced support for a rapid return to employment. This mechanism ensures a smoother transition by putting in place personalised follow-up with **training and support to facilitate their professional reintegration**. As a bonus, employees (subject to certain conditions) can receive a "redeployment bonus" if they manage to find a stable job before the end of the support period. This financial lever, designed as an incentive, aims to encourage active steps to return to work and to promote the effort of rapid reorientation, showing that social protection is not just about compensation, but also about building trajectories of professional resilience.

The **allocation and impact reporting on the 2023 Social Bonds** provides an in-depth analysis of the indicators relating to the origin of the funding, its use and the effects on the beneficiaries of the schemes funded.

Unédic remains committed to ensuring Unemployment Insurance continues to support career paths, by taking the diversity of situations into account and adapting as closely as possible to changes in the employment market.

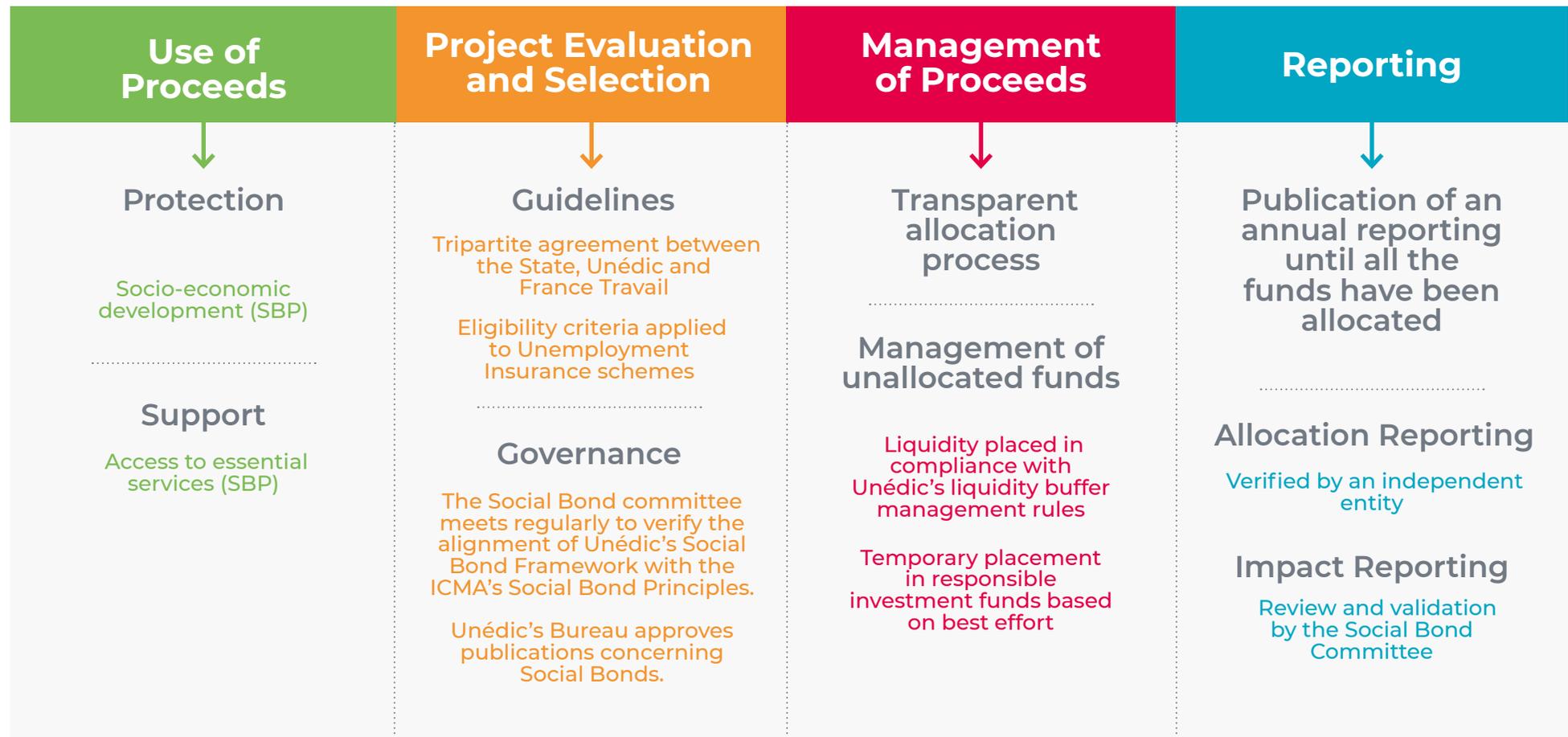
Unédic's Social Bond Issuances

1



Social Bond Principles

Unédic has developed the Social Bond Framework document published in May 2020 in accordance with the Social Bond Principles (SBP) of the International Capital Market Association (ICMA).



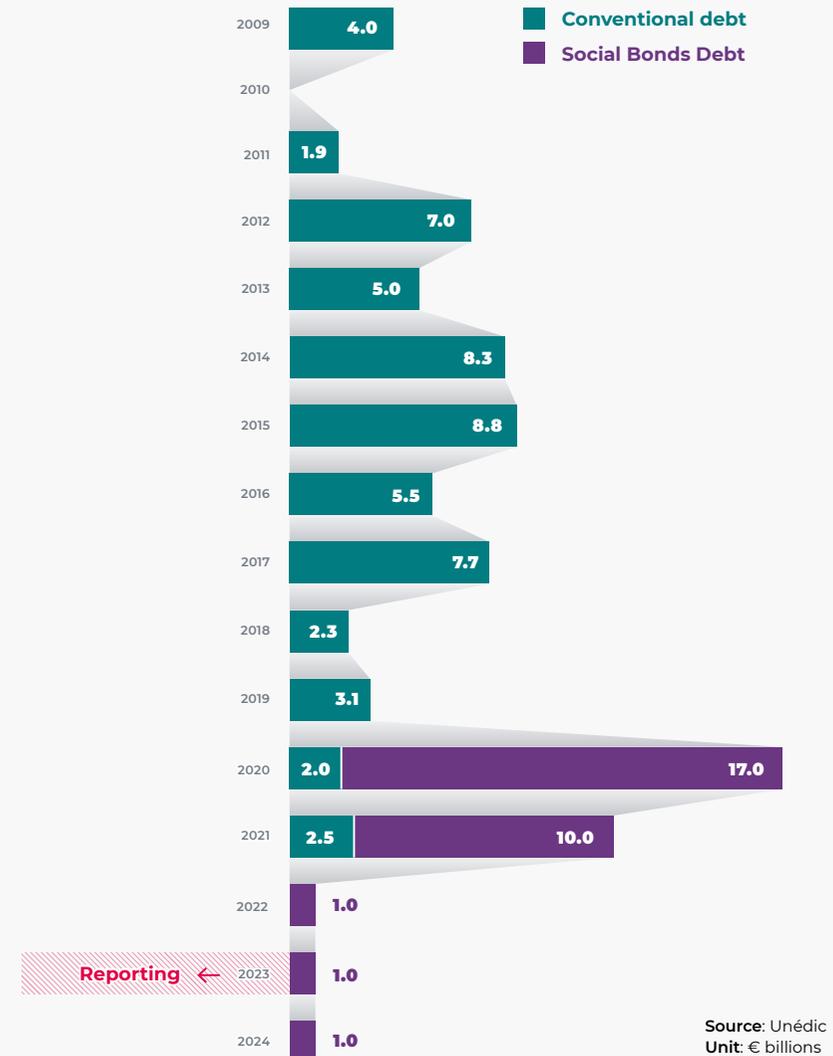
Note: on 1st January 2024, under the Full Employment Act, Pôle emploi becomes France Travail.

€1 billion of Social Bond Issuance in 2023

Unédic's annual funding plans

As an extension of year 2022 and the return to surpluses for **Unemployment Insurance** in France, the financing plan for 2023 has been limited.

This reporting on Social Bonds issued by Unédic in 2023 focuses on a **high value-added Unemployment Insurance scheme** in a context of sluggish growth and high inflation.



Conventional debt is debt other than Social Bonds. At the end of 2021, four taps on bond issues issued before 2020 were made with the aim of finalising the funding programme while adjusting to the reduction in Unédic's needs..

Characteristics of Social Bonds issued since 2020

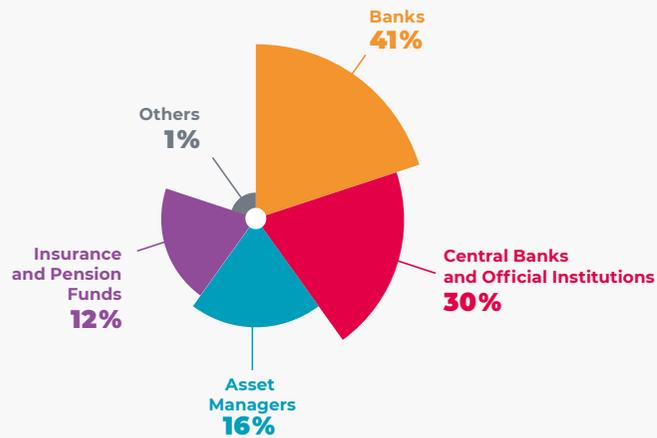
Unédic has issued **€30 billion Social Bonds since 2020.**

ISSUANCE	ISIN CODE	PRICING DATE	MATURITY	NOMINAL AMOUNT	SPREAD VS OAT	YIELD AT ISSUANCE	OVERSUBSCRIPTION
Unédic Social 0.100% 11/2026	FR0126221896	15/05/2020	6 years	4 000 000 000 €	+36bp	0.112 %	x2
Unédic Social 0.250% 11/2029	FR0013518487	10/06/2020	10 years	4 000 000 000 €	+25bp	0.266 %	x2.3
Unédic Social 0.250% 11/2034	FR0013524410	09/07/2020	15 years	2 000 000 000 €	+21bp	0.308 %	x3
Unédic Social 0.000% 11/2028	FR0014000667	08/10/2020	8 years	3 000 000 000 €	+19bp	-0.218 %	x2.7
Unédic Social 0.250% 05/2034 (TAP)	FR0013524410	28/10/2020	15 years	1 500 000 000 €	+15bp	0.042 %	x1.3
Unédic Social 0.000% 11/2030	FR0014000L31	12/11/2020	10 years	2 500 000 000 €	+15bp	-0.124 %	x2.8
Unédic Social 0.100% 04/2034	FR0014001ZY9	09/02/2021	13 years	3 000 000 000 €	+15bp	0.141 %	x3
Unédic Social 0.010% 05/2031	FR0014002P50	24/03/2021	10 years	3 000 000 000 €	+13bp	0.045 %	x5
Unédic Social 0.500% 05/2036	FR00140045Z3	16/06/2021	15 years	2 000 000 000 €	+10bp	0.524 %	x2.5
Unédic Social 0.010% 11/2030	FR0014004QY2	20/07/2021	10 years	2 000 000 000 €	+11bp	0.044 %	x2.5
Unédic Social 1.750% 05/2034	FR001400ADP1	10/05/2022	10 years	1 000 000 000 €	+23bp	1.834 %	x5
Unédic Social 3.125% 05/2033	FR001400HQB8	26/04/2023	10 years	1 000 000 000 €	+20bp	3.156 %	x13
Unédic Social 3.125% 05/2036	FR001400PT61	24/04/2024	10 years	1 000 000 000 €	+7bp	3.192 %	x13

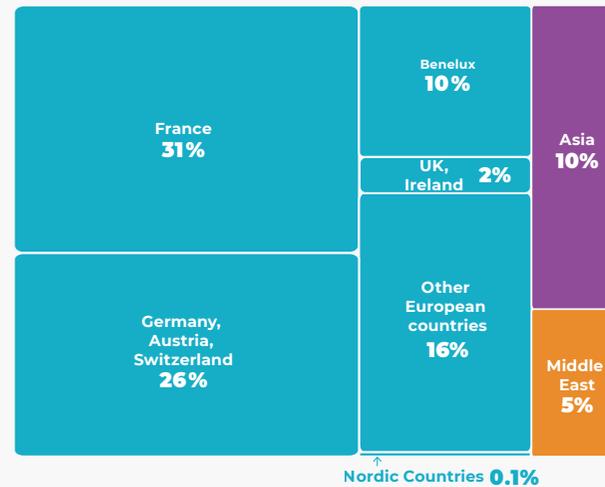
Source: Unédic

Investors of Social Bonds Issued in 2023 by Unédic

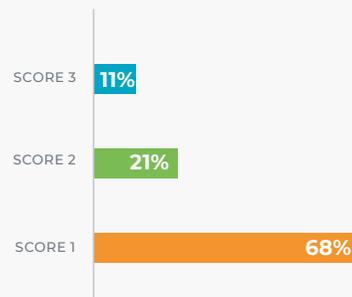
Breakdown by type of investor



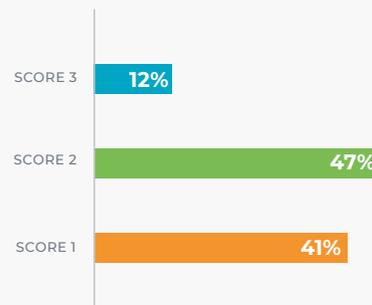
Breakdown by geographic area



Number of investors allocated by ESG score



Amount allocated to investors by ESG score



Source: Unédic ; Natixis

Note: ESG investor rating methodology:

A methodology developed by Natixis to rate each investor in order to quantify the ESG share within the order book:

3 - Highly active sustainable investors: investors who deploy strategies focused on sustainable development and impact (mandates and/or dedicated green/ODD/impact funds, etc.)

2 - Partially active sustainable investors: Investors integrating ESG* factors into their actively managed portfolios ("best-in-universe" and "best-in-class" strategies, SRI funds, etc.)

1 - Sustainable investors with low level of ESG commitments: ESG-sensitive investors who are not active ESG investors (at least signatories of the Principles for Responsible Investment, applying "negative screening", etc.)

Basis for Natixis's rating approach:

- Thorough knowledge of sustainable investors (including more than 20 investment strategies falling into 3 main categories: Screening; Integration; Topic)

- Public information (from various sources: PRI transparency reports, social investment forums (SIFs), media specialised in sustainable investment, investors' websites, etc.)

- Information from our sales force (from our clients' investor statements).

Allocation of Funds Raised

2



Allocation Methodology of Unédic's Social Bonds

Unédic

The method for allocating eligible expenditure is based on Unédic's 2023 income statement and focuses exclusively on technical management, which covers the benefits and assistance services financed by the Unemployment Insurance scheme. It therefore excludes administrative and financial costs, particularly those relating to debt and property management.

The technical expenses eligible for the allocation of Social Bonds are recorded in rigorously justified accounts, in accordance with the standards defined in the financial agreements with the operators who are responsible for services to beneficiaries. Eligibility criteria are guaranteed by the management protocols of Unédic's operating partners, who are in charge of jobseekers, employees and businesses.

Main categories of eligible expenditure:

Return-to-work allowance and benefits

Return-to-work allowance and benefits, mainly unemployment benefits (ARE), represent Unédic's core activity. Although decreased between 2020 and 2022 due to the fall in unemployment, they remain the main expenditures item, with a slight increase in 2023. In addition, Allowance for creating or taking over a business, Return-to-work training allowance, and Career Safeguarding Contract (i.e., ARCE, ARE-F, CSP) supplement this assistance.

Furloughing scheme

In response to the COVID-19 crisis and to limit the spread of the pandemic, this scheme has been used extensively to cushion the loss of business activity linked to the administrative and social restrictions decided by the public authorities. In 2023, with the post-COVID economic recovery, expenditures on furloughing scheme represented a much smaller proportion of overall Unédic expenditure, below its pre-COVID level.

Pension credits

To ensure that periods of unemployment do not penalise beneficiaries' contributions, Unédic covers contributions to supplementary pension schemes for these periods.

Functioning of France Travail

Unédic's contribution to financing the operating budget of France Travail (i.e., the main operator of the public employment service). This enables jobseekers to benefit from personalized support to help them return to work. Part of the operator's operating costs, which are directly attributed to services provided to beneficiaries, is eligible for allocation of funds raised through Social Bonds.

Note: on 1st January 2024, under the Full Employment Act, Pôle emploi becomes France Travail.

Expenditures Eligible to Unédic's Social Bonds

All of Unédic's technical expenditures are eligible for the allocation of funds raised through Social Bonds.

In 2023, of the **€41.7 billion in eligible expenditures**, Unédic financed a single scheme through its Social Bond issuance, representing an expenditure of **€1.2 billion** recorded in Unédic's accounts in 2023: the **Career Safeguarding Contract (CSP)**.

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

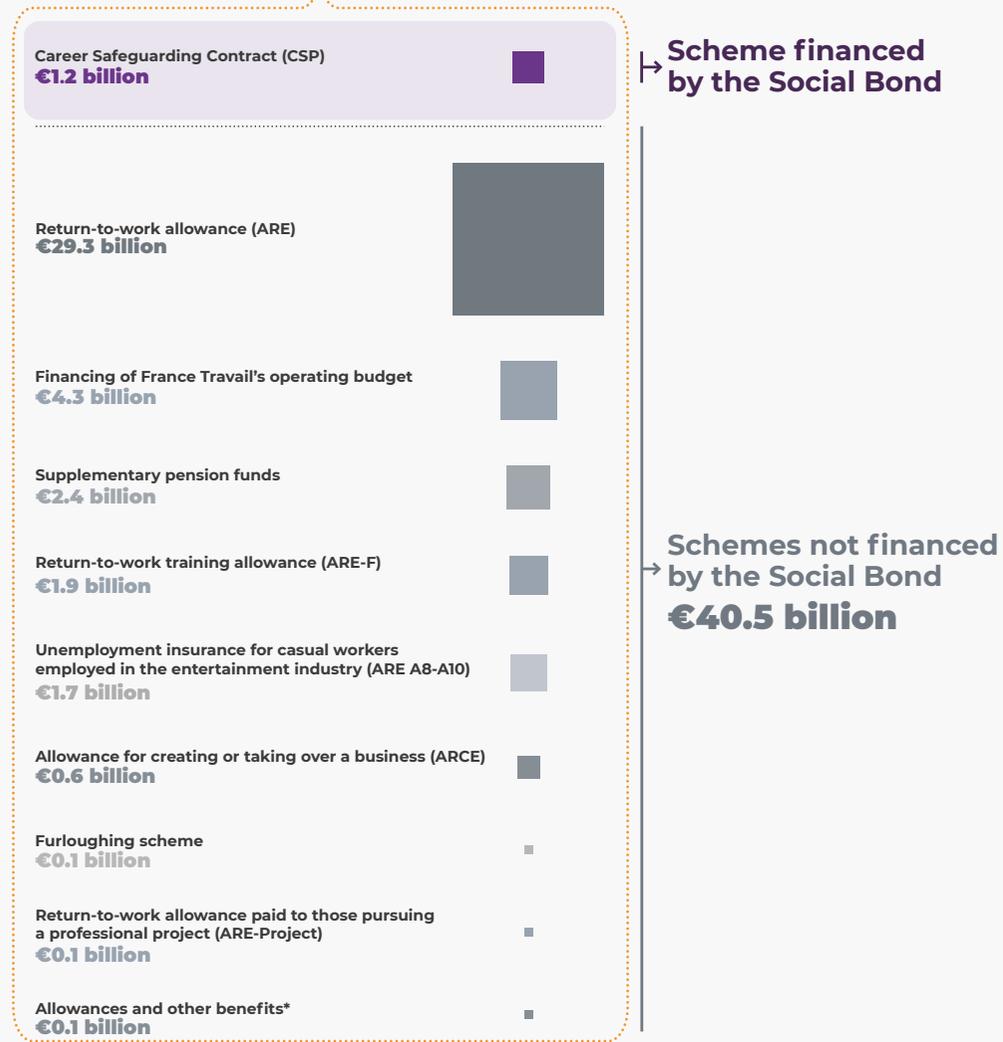
This report therefore analyses impact of expenditures in 2023 on the CSP scheme, financed in particular by Unédic's Social Bond issuance.

The expenditures which were not financed by Social Bonds, i.e., **€40.5 billion**, corresponds to schemes that were:

- already monitored as part of allocation and impact reports produced for Social Bond issuances carried out in 2020, 2021 and 2022: Return-to-work allowance (ARE), Return-to-work training allowance (ARE-F), Allowance for creating or taking over a business (ARCE), payments to supplementary pension funds, financing of France Travail's operating budget, and furloughing scheme;
- of lesser expenditures that Unédic will be able to allocate in the coming years when it produces its next Allocation and Impact Reportings.

Eligible expenditures in 2023

€41.7 billion



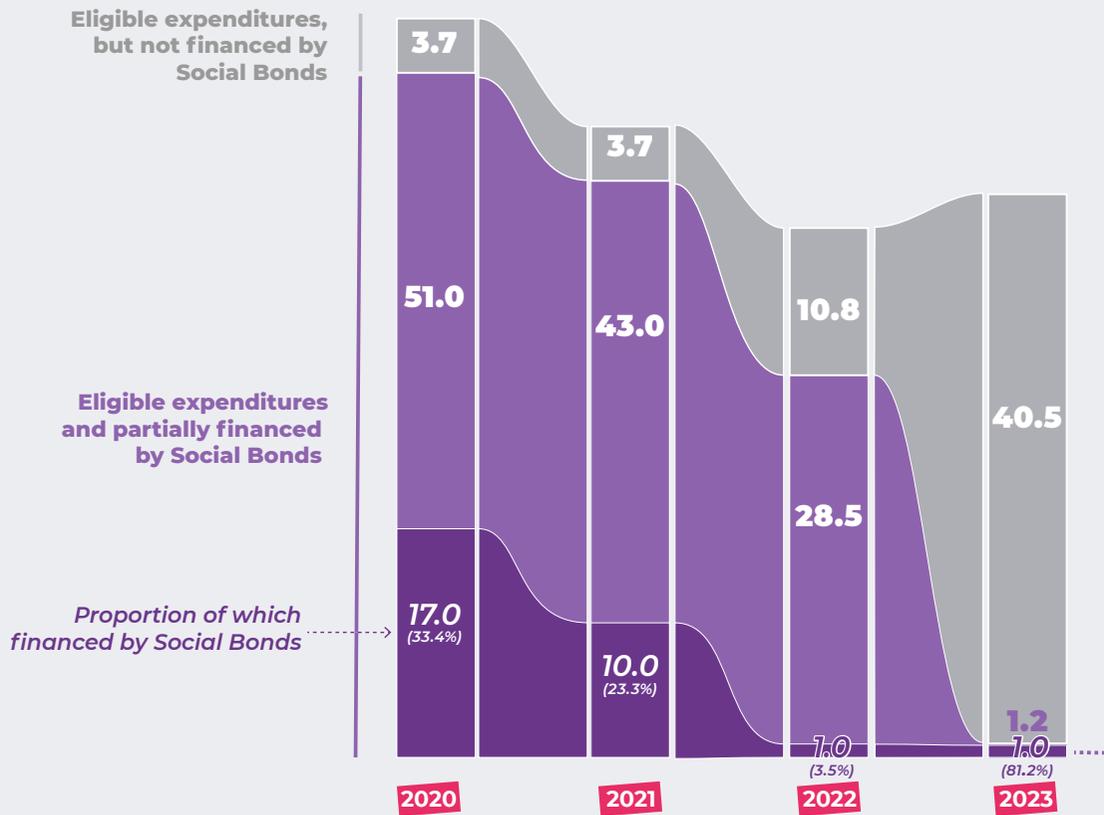
* (ATI, ARE-Mayotte, End-of-entitlements benefit, Unpaid leave allowance)

Source: Unédic

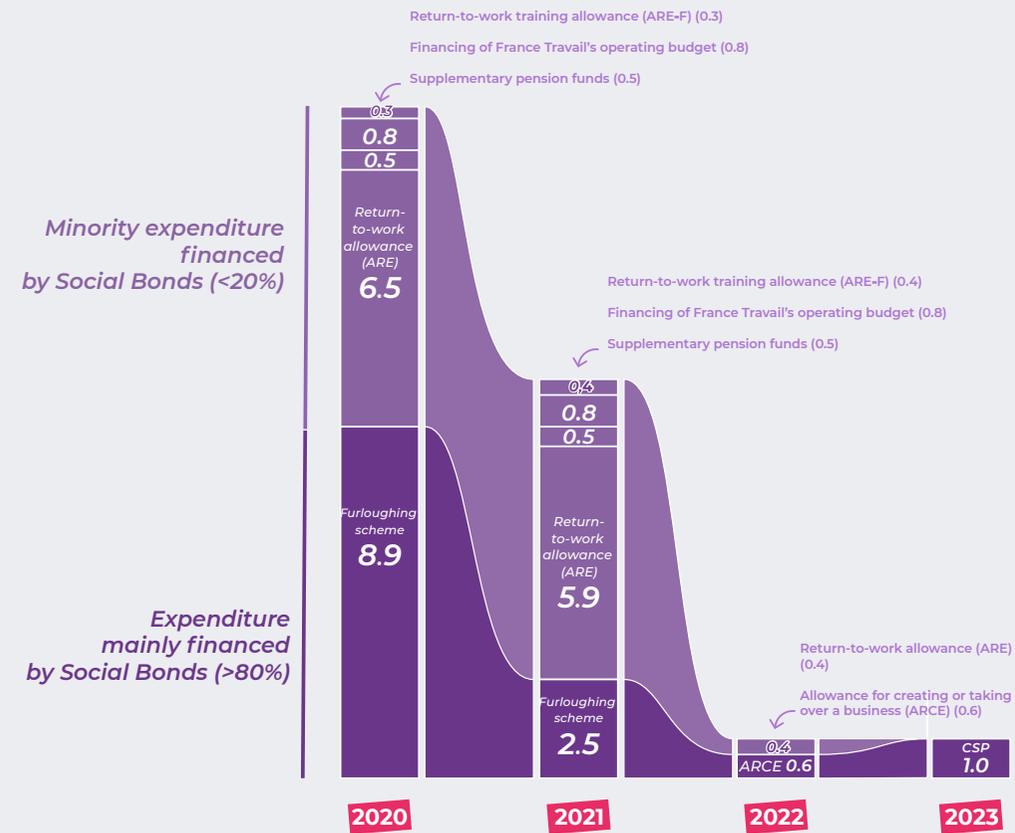
Note: on 1st January 2024, under the Full Employment Act, Pôle emploi becomes France Travail.

Evolution of Eligible Expenditures for Unédic Social Bonds

Eligible expenditures



Focus on Social Bonds

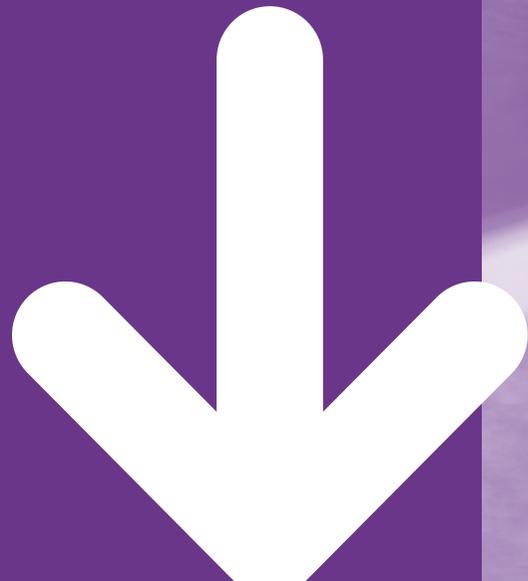


Source: Unédic

Note: on 1st January 2024, under the Full Employment Act, Pôle emploi becomes France Travail.

Impact Assessment

3





Unédic's Two Social Missions

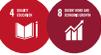
"Protection" mission:

Provide protection against the socio-economic vagaries of the labour market (redundancies, unemployment, decline in activity, precarious contracts, and so-called atypical forms of employment, i.e., short-term and part-time contracts) by ensuring economic and financial security (replacement income).

"Support" mission:

Provide supports to individuals to find work or to get back into the job market by, in particular, developing their skills and helping them obtain qualifications or helping them to start their own business or change career.

Change in Eligible Expenditures and Expenditures Financed by Unédic's Social Bonds

	AMOUNT												
	2020			2021			2022			2023			TOTAL
	ELIGIBLE	ALLOCATION	FINANCED BY SOCIAL BONDS	ELIGIBLE	ALLOCATION	FINANCED BY SOCIAL BONDS	ELIGIBLE	ALLOCATION	FINANCED BY SOCIAL BONDS	ELIGIBLE	ALLOCATION	FINANCED BY SOCIAL BONDS	FINANCED BY SOCIAL BONDS
 "Protection" mission	€47,209,251,721		€15,912,150,422	€38,518,666,220		€8,829,791,339	€31,883,678,679		€404,111,953	€33,542,694,065		—	€25,146,053,714
Furloughing scheme	€8,938,017,150	100%	€8,938,017,150	€2,469,603,646	100%	€2,469,603,646	€180,730,833	0%	—	€94,519,539	0%	—	€11,407,620,796
Return-to-work allowance (ARE)	€33,671,804,425	19.2%	€6,460,004,044	€31,753,876,800	18.6%	€5,904,836,464	€27,878,339,225	1.4%	€404,111,953	€29,294,993,416	0%	—	€12,768,952,460
Payments to supplementary pension funds	€2,679,821,671	19.2%	€514,129,229	€2,448,698,948	18.6%	€455,351,229	€2,228,692,879	0%	—	€2,397,547,004	0%	—	€969,480,458
Unemployment insurance for casual workers employed in the entertainment industry (ARE A8-A10)	€1,880,859,737	0%	—	€1,812,375,967	0%	—	€1,554,298,127	0%	—	€1,704,078,609	0%	—	—
Allowances and other benefits*	€38,748,738	0%	—	€34,110,860	0%	—	€41,617,616	0%	—	€51,555,497	0%	—	—
 "Support" mission	€4,075,466,400		€781,886,503	€4,254,908,253		€791,227,401	€3,925,126,301		—	€4,333,751,755		—	€1,573,113,904
Financing of France Travail's operating budget	€4,075,466,400	19.2%	€781,886,503	€4,254,908,253	18.6%	€791,227,401	€3,924,126,301	0%	—	€4,333,751,755	0%	—	€1,573,113,904
 "Protection" and "Support" missions	€3,362,103,894		€305,963,075	€3,971,233,363		€378,981,260	€3,517,299,988		€595,888,047	€3,837,540,459		€1,000,000,000	€2,280,832,382
Return-to-work training allowance (ARE-F)	€1,594,786,744	19.2%	€305,963,075	€2,038,011,435	18.6%	€378,981,260	€1,929,437,726	0%	—	€1,886,168,461	0%	—	€684,944,335
Career safeguarding contract (CSP)	€1,290,815,462	0%	—	€1,389,714,260	0%	—	€910,327,854	0%	—	€1,231,316,183	81.2%	€1,000,000,000	€1,000,000,000
Allowance for creating or taking over a business (ARCE)	€453,360,449	0%	—	€485,776,162	0%	—	€595,888,047	100%	€595,888,047	€622,817,731	0%	—	€595,888,047
Return-to-work allowance paid to those pursuing a professional project (ARE-Project)	€23,141,240	0%	—	€57,731,507	0%	—	€81,646,361	0%	—	€97,238,085	0%	—	—
TOTAL	€54,646,822,015		€17,000,000,000	€46,744,807,836		€10,000,000,000	€39,325,104,968		€1,000,000,000	€41,713,986,280		€1,000,000,000	€29,000,000,000

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

Source: Unédic

Note: on 1st January 2024, under the Full Employment Act, Pôle emploi becomes France Travail.

The Career Safeguarding Contract (CSP)

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

The **CSP** was created at the initiative of the **social partners** and introduced by a **national inter-professional agreement (ANI)** signed on **31 May 2011** by employers' and trade union organisations, then transcribed into law to be incorporated into the Labour Code (**art. L. 1233-65 of the Labour Code**). It is now defined by **the agreement of 26 January 2015**, amended by several amendments that have introduced improvements (e.g., extension in the event of sickness or maternity leave).

The CSP is a **joint scheme** which reflects the desire of the social partners to provide a concerted response to the needs of the economic layoffs. By maintaining shared governance, the social partners are ensuring that the scheme remains adapted to the needs of both employees and companies. They see it as a way of **securing career paths** while enabling companies adjust their workforce in the event of economic difficulties.

80,448



Number of CSP entrants in 2023

CSP
€1.2 billion

Share of Unédic financing in 2023:



Of which 81.2% financed by Social Bonds (€1 billion)



Source: National data file of recipients, exhaustive tables (CSP), raw data, Unédic calculations.

Scope: all new entrants to CSP during the considered period, entire France.

The Main Parameters of the CSP

Operational management of the CSP

The process begins with a formal proposal from an employer to an employee laid off for economic reasons. The employee has **21 days** to accept or refuse. During this period, the employee may be given an information interview about the scheme.

Once the employee has signed up, **he or she will benefit from enhanced and personalised support via France Travail** or an external operator chosen by tender, in accordance with the principles set out in the 2015 CSP agreement, including regular monitoring with actions aiming to reclassification, and in accordance with the needs for:

- skills assessments,
- appropriate trainings.

Main parameters of the CSP

Target public (Eligibility criteria)

- Employees laid off for economic reasons in **companies with fewer than 1,000 employees**.
- Employees laid off in companies in **insolvency proceedings or compulsory liquidation**, regardless of the number of employees.

Conditions of affiliation

- Have worked **88 days or 610 hours** (approximately 4 months) in the **last 24 months**.
- For employees aged **53 or over**, this period is extended to the **last 36 months**.

These criteria are more favourable than those access to the Return-to-work allowance (ARE).

Duration and possible extensions

- The standard duration of the CSP is **12 months**.
- It can be extended in specific cases: resumption of work, sick leave, maternity/paternity leave, adoption leave or caregiving leave.

Allowance of career safeguarding (ASP)

- For employees with one-year or more seniority **seniority**: allowance equivalent to **75% of the daily reference salary**.
- For employees with less than one-year seniority: the ASP is calculated in accordance with the terms and conditions of the **Return-to-work allowance (ARE)** provided that only the salary for the job that gave rise to the economic redundancy are taken into account.

Payment of reclassification incentives

The CSP offers two financial incentives to encourage rapid reclassification:

- **Income differential allowance (IDR)**: paid if you take up a job that pays less than your previous one.
- **Reclassification bonus**: awarded if the beneficiary returns to work for a period of 6 months or longer, including a permanent contract (CDI), before the end of the 10th month of the CSP (for employees with one-year or more seniority).

Source: [Entreprendre.Service-Public.fr](https://entreprendre.service-public.fr); France Travail; Unédic

Increase in the Number of Business Failures after the COVID-19 Crisis

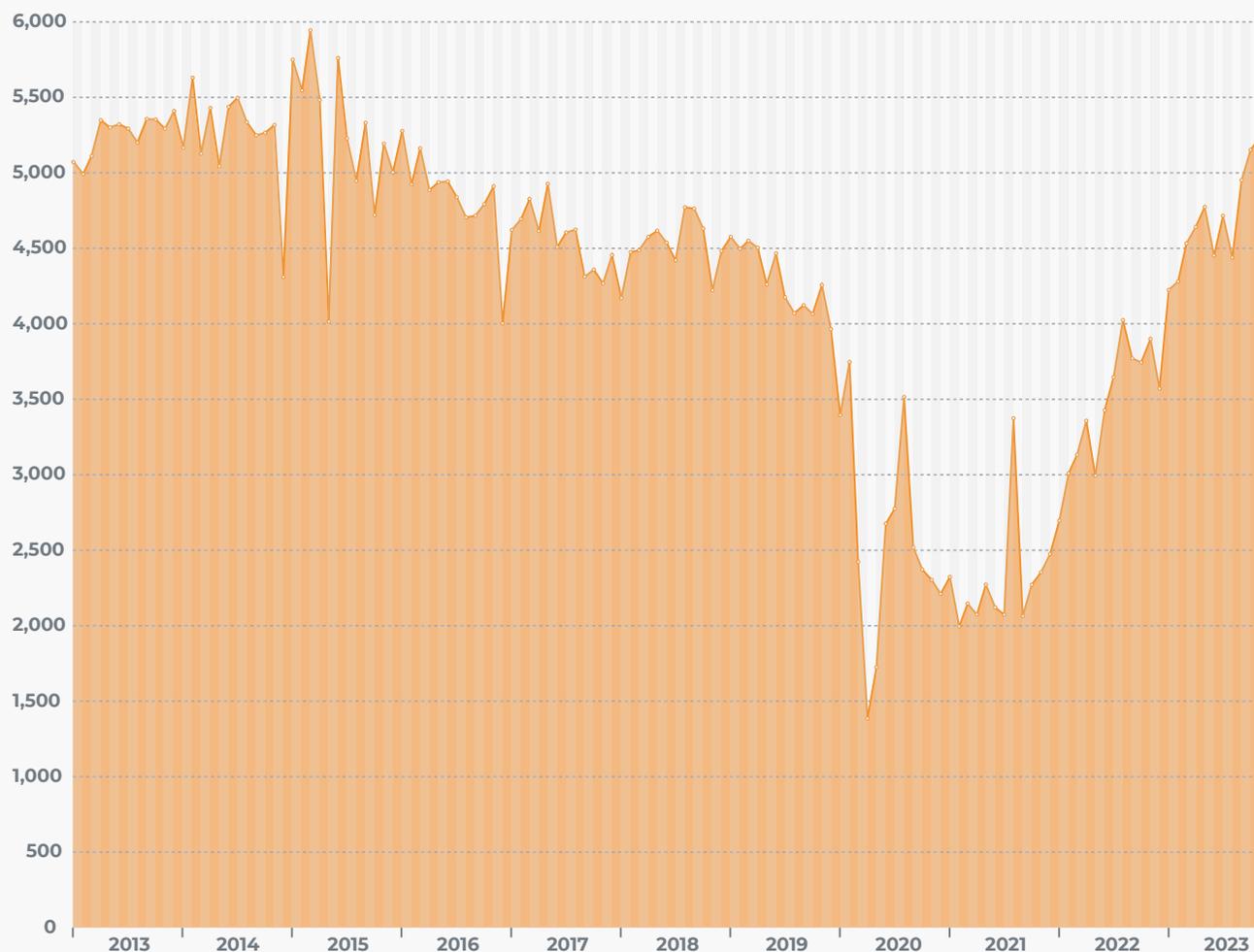
In 2023, the number of business failures in France reached a significant peak, exceeding 4,700 per month, a similar or even slightly higher level than pre-health crisis.

This increase is explained by the fact that the State's aid, which was in place during the pandemic in order to maintain the flood of vulnerable businesses, is gradually being phased out and reaching the end.

The unfavourable economic climate, marked by rising costs (energy and raw materials) and inflation, has also accentuated difficulties. After a significant fall in 2020-2021 because of the health crisis, the rapid resumption of bankruptcies demonstrated the persistent fragility of the French economic fabric.

The year 2023 illustrated a return to a high level of insolvencies, highlighting the challenges businesses face in the current economic climate.

Number of business failures since 2013



Source: INSEE - Business failures.

Scope: entire France.

Note: data revised and corrected for seasonal and working day variations (CVS - CJO) by INSEE. Business failures are in fact failures of legal units.

Reading: between December 2021 and December 2023, 2,890 companies were declared bankrupt.

Profile of CSP Beneficiaries in 2023



The profiles of CSP beneficiaries reflected the economic challenges faced in France in 2023.

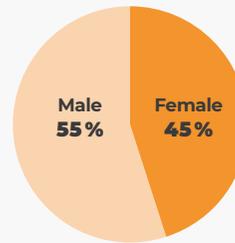
Male, skilled workers aged from 35 to 49, and those from the middle classes were particularly affected by the rise in insolvencies and by the end of economic support. They were the most vulnerable to economic shocks.

The breakdown of monthly reference salaries highlighted a relative heterogeneity, with the majority of beneficiaries having intermediate incomes (29% between €1,400 and €2,000, and 28% between €2,000 and €2,600).

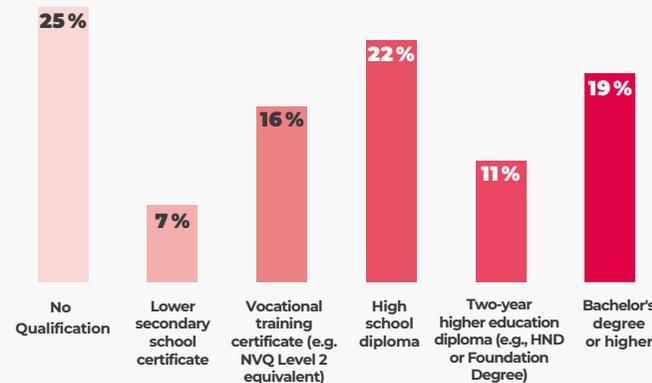
This reflected the significant impact of the scheme on categories of assets faced with precarious situations or professional instability, requiring special attention in supporting these groups.

Profile of CSP beneficiaries

Gender



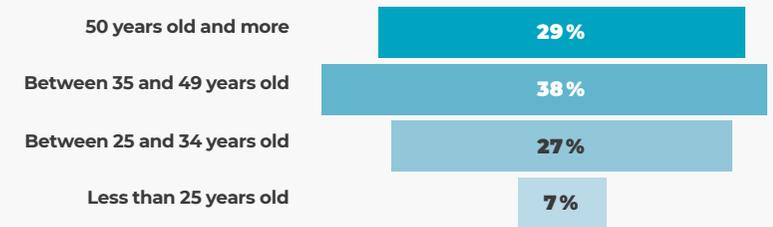
Education



Monthly Reference Salary



Age



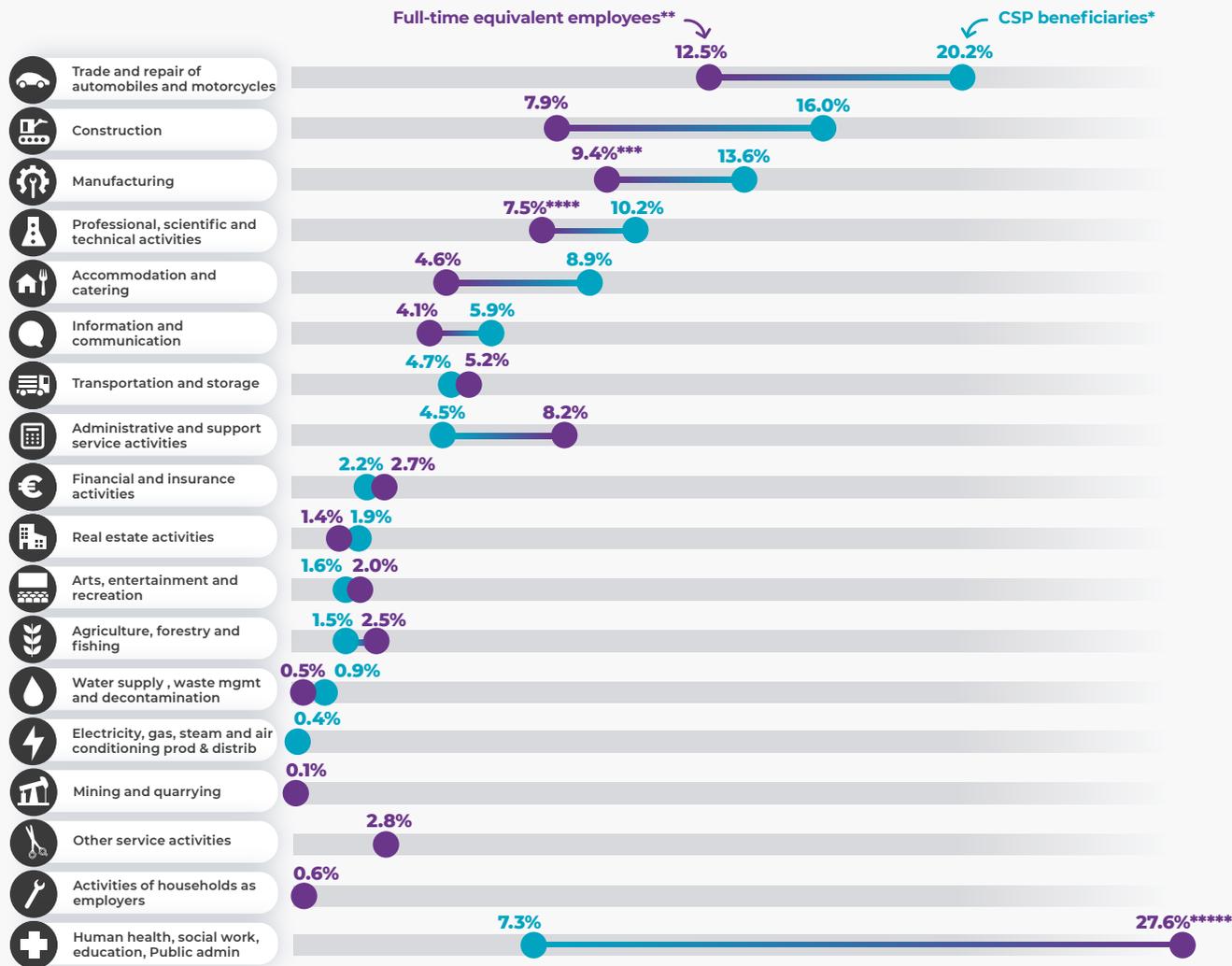
Socio-professional Profile



Source: Unédic
 Scope: all beneficiaries of the Career Safeguarding Contract (CSP) in 2023, entire France.
 Note: the monthly reference salary corresponds to the gross salaries calculated to determine the amount of the allowance, and not the salary on the labour market.

Proportion of CSP Beneficiaries by Sector of Activity in 2023

Proportion by sector of activity (comparison with private-sector employees)



In 2023, the sector of trade and repair of automobiles and motorcycles accounted for 20.2% of CSP recipients, which made it the most affected sector, with a significant proportion of precarious jobs.

The construction (16.0%) and manufacturing (13.6%) sectors were also significantly impacted, reflecting their economic difficulties linked to costs and the economic climate.

The accommodation and catering sector (8.9%) remained vulnerable, notably because of the post-COVID recovery and recruitment difficulties.

Professional, scientific, and technical activities (10.2%) were also showing signs of weakness, particularly in services and consultancy.

Finally, sectors such as arts and entertainment (1.6%) and agriculture (1.5%) showed structural difficulties despite their overall low weighting in the CSP.

Source: Unédic; INSEE - Emploi en 2023 Comptes nationaux annuels - base 2020
Scope: entire France.

Note:
 * All beneficiaries of the Career Safeguarding Contract (CSP) in 2023.
 ** Total domestic employment by sector in number of full-time equivalents (38 sectors).
 *** Data regrouped by Unédic, excluding the % of "Extractive industries, energy, water, waste management and decontamination" from the total % of "Manufacturing industry, extractive industries and others".
 **** Data regrouped by Unédic, excluding the % of "Administrative and support service activities" from the % of "Specialized, scientific and technical activities and administrative and support service activities".
 ***** INSEE does not present the percentage for each of these categories. They are classified under the category "Mainly non-market services".

CSP Beneficiary Inflow

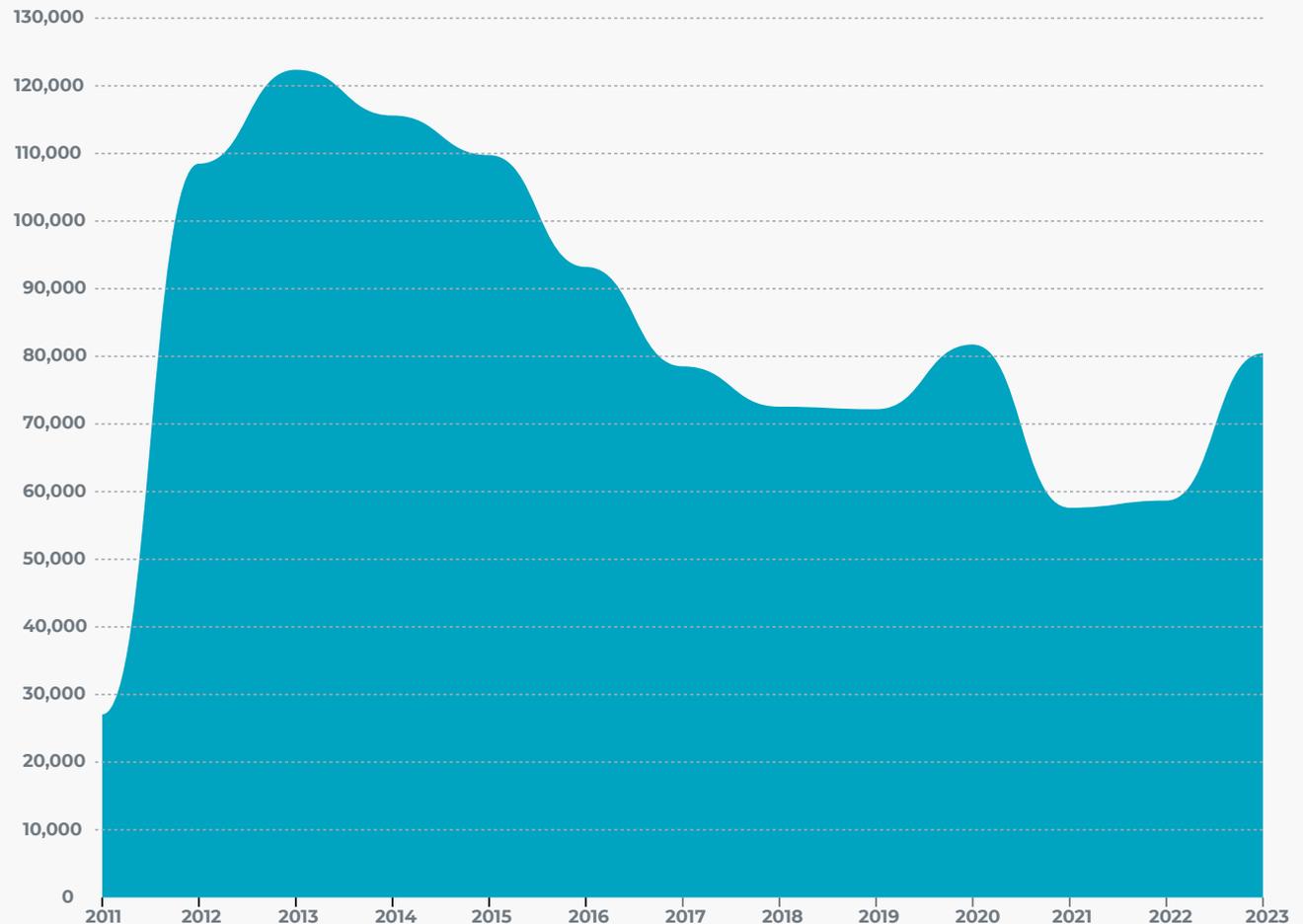
After rising sharply in 2012 to over 100,000 new entrants, the number of beneficiaries of the scheme remained high until 2015, before declining steadily until 2019, stabilising at around 70,000 entrants.

This steady decline then followed by a sharp fall in 2020 and 2021, linked to the health crisis.

Since then, a resumption has been observed, with a notable increase in 2023, reaching around 80,000 entrants. This recent trend could be explained by the impact of the current economic climate. In fact, in the fourth quarter of 2023, France recorded its biggest number of business failures over the last 30 years.

At the same time, the number of beneficiaries receiving compensation under the Career Safeguarding Contract (CSP) significantly increased since 2022. This was due to an increase in the number of people signing up to the scheme, in particular as a result of an increase in the number of layoffs for economic reasons.

CSP beneficiary inflow



Source: National data file of recipients, exhaustive tables (CSP), raw data. Unédic calculations.
Scope: all entrants into CSP during the period considered, entire France.
Reading: in 2011, there were 27,072 CSP entrants.

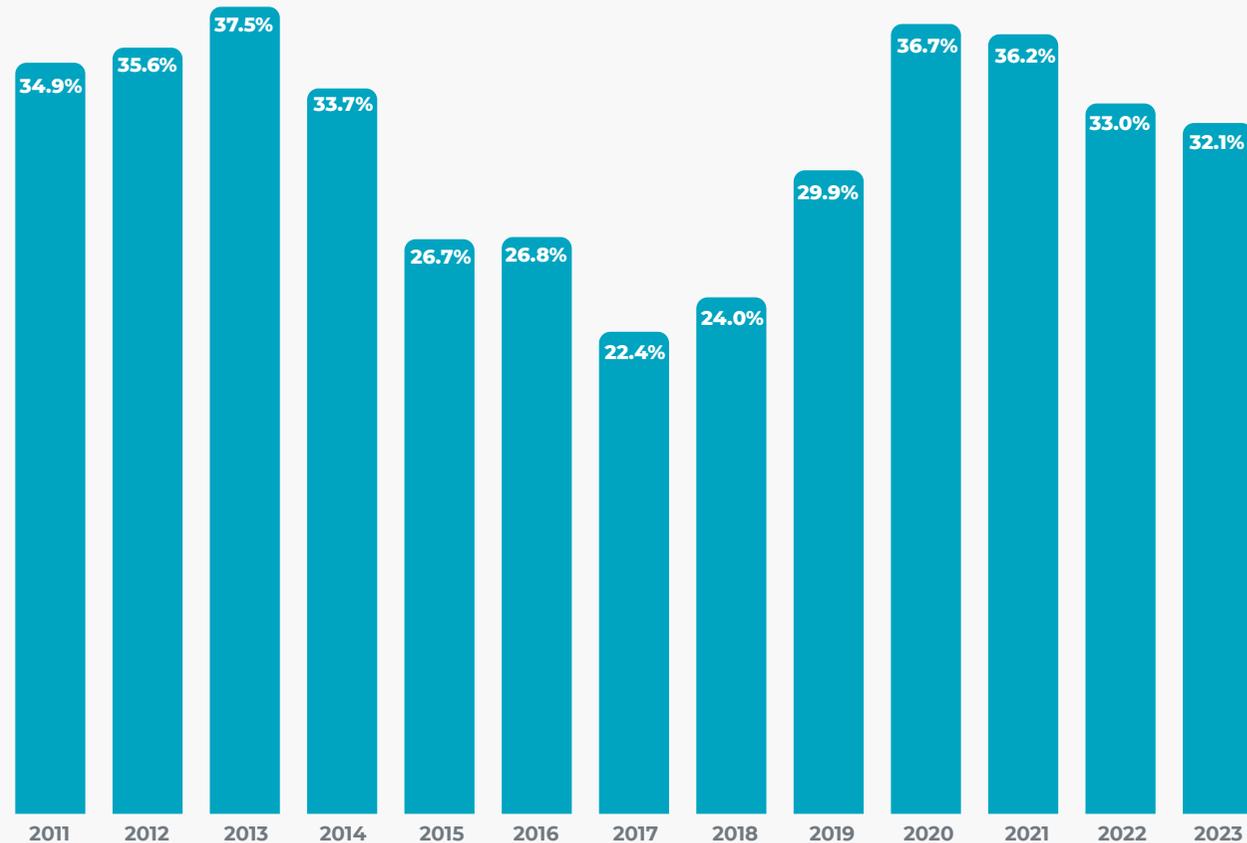
Training During the CSP

Access to training is closely linked to government plans and the timetable for entering training.

Over the last few years, the Skills Investment Plan (PIC) and the effects of the COVID-19 crisis have contributed to an increase in the number of CSP beneficiaries receiving training, representing between 30% and 38% depending on the quarters.

In 2023, the rate of accessing to training for ARE beneficiaries is 16.6%.

Rate of access to training



Source: Unédic; National data file of recipients, exhaustive tables (CSP), raw data. Unédic calculations.

Scope: all entrants into CSP during the period considered, entire France. For 2023, only the first 2 quarters are fully recorded.

Note: the rate of entry into training varies depending on the beneficiaries' original sectors of activity. For example, in the transport sector, many professionals reorient themselves within the same field thanks to short adaptation training courses. On the other hand, in the retail sector, career-changing courses are more frequent.

Reading: share of CSP entrants over the period considered having at least one day of training during the CSP.

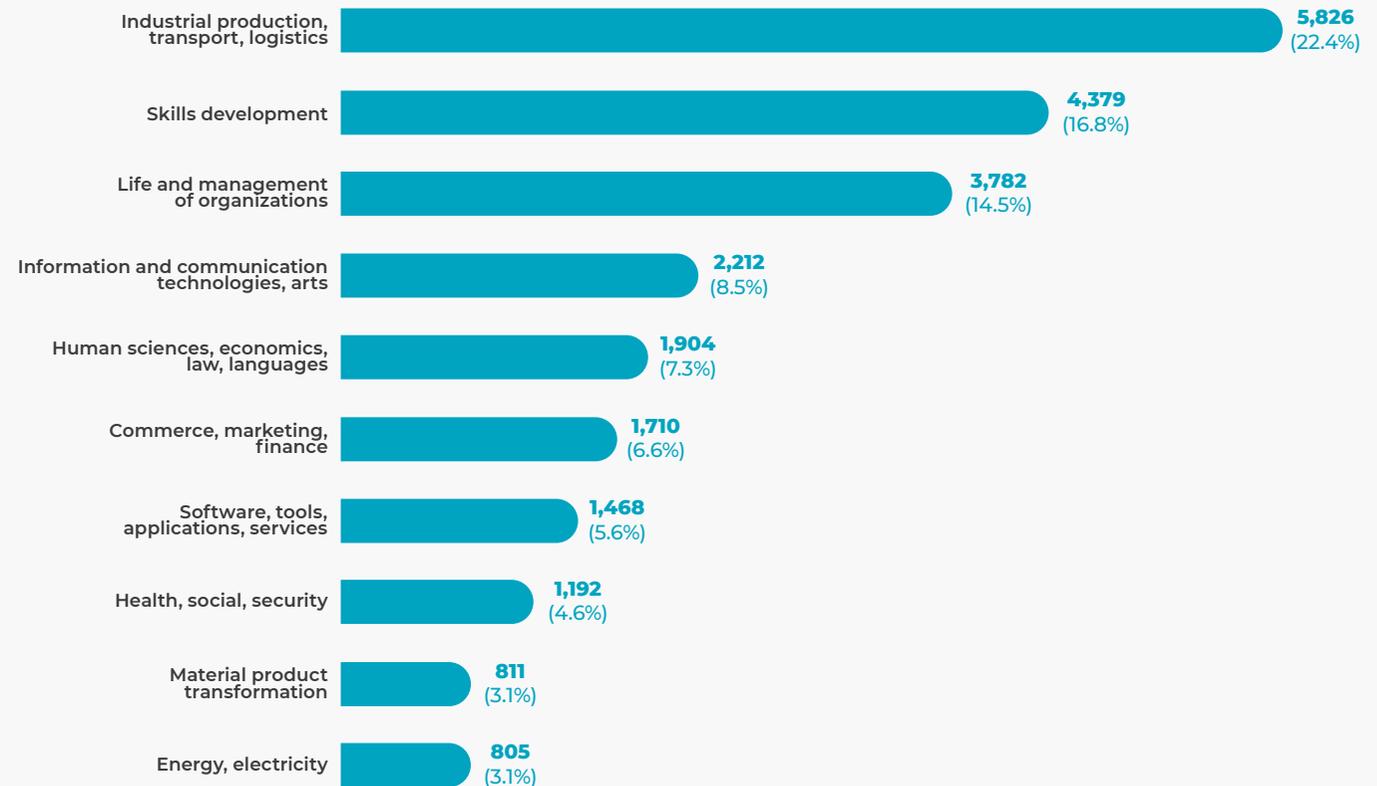
Trainings Attended by CSP Beneficiaries

Unédic supports beneficiaries' participation in these training courses by offering CSP compensation and supporting schemes by contributing to France Travail's budget.

The most frequently attended training courses are generally in areas of growth or high demand, reflecting a reorientation of beneficiaries towards sectors characterized by stable employment and attractive pay prospects.

For example, the development of new information and communication technologies in recent decades created new needs and new opportunities.

Top 10 trainings attended - CSP



Source: Unédic ; France Travail (ex. Pôle emploi).

Note: methodology for grouping training areas:

The field of training is identified, firstly, by the first three digits (between 110 and 463) of the beneficiary's training code.

Additionally, each three-digit combination corresponds to the 14 major domains listed on Formacode@ 13.0.

Based on the Annex Lists provided by Formacode@ 13.0, if the first three digits which:

- are between 701 and 728, the training area is identified as Software, tools, applications, services (in the Annex List 700 Software);
- are 800, 810, 820 or 830, the training area is identified as Public (in the Annex List 800 Public);
- are between 910 and 999, the training field is identified as Tool words (in the Annex List 900 Tool words).

The data is not exhaustive because it is truncated by data from other training funders.

The rate of entry into training varies depending on the beneficiaries' original sectors of activity. For example, in the transport sector, many professionals reorient themselves within the same field thanks to short adaptation training courses. On the other hand, in the retail sector, career-changing courses are more frequent.

Scope: all entrants into CSP during the period considered, entire France.

Reading: this table lists the training courses financed or co-financed by France Travail for CSP beneficiaries in 2023. It does not include training funded by Regional Councils or Employment Protection Plan funds when they apply.

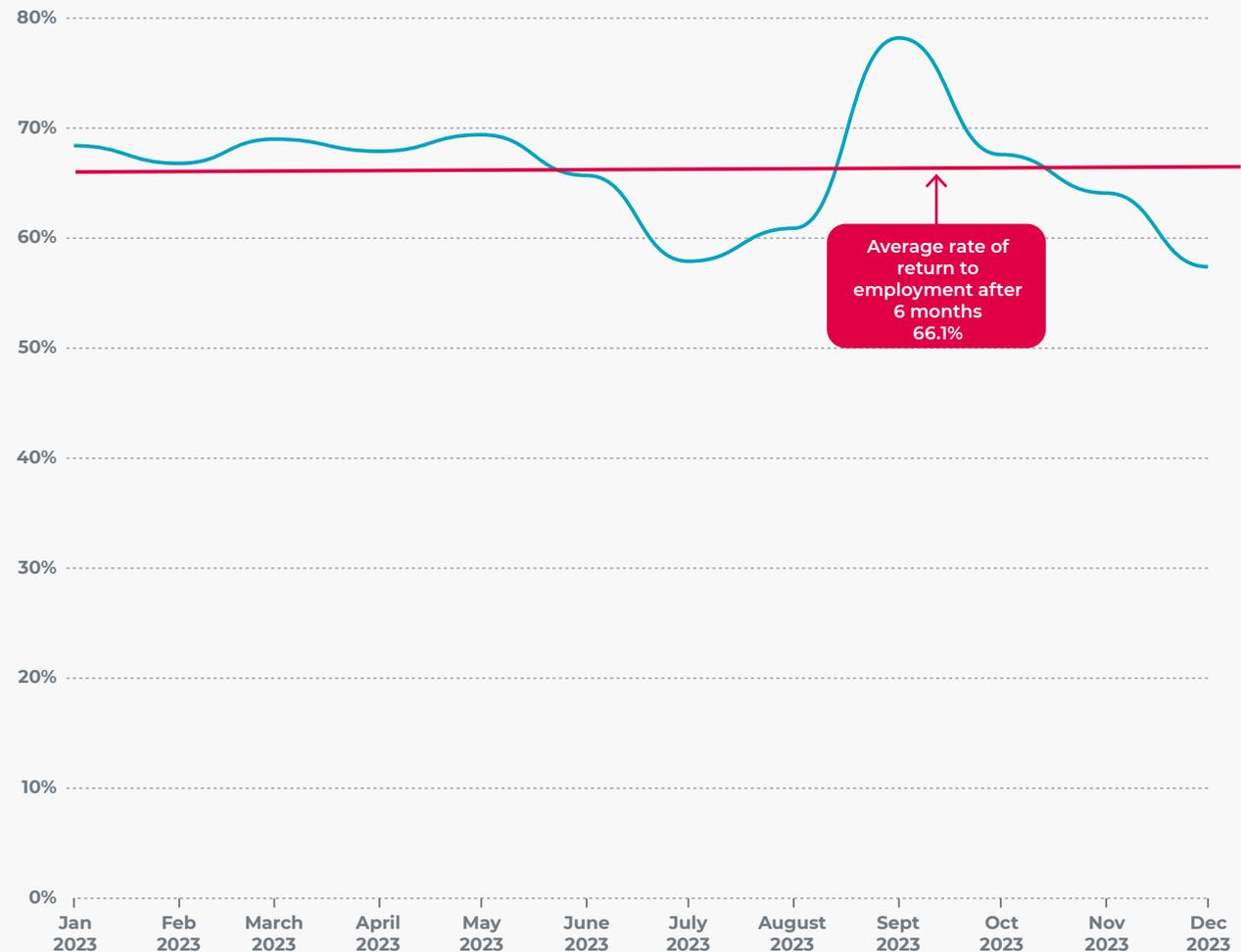
Note: on 1st January 2024, under the Full Employment Act, Pôle emploi becomes France Travail.

In 2023, the rates of return to employment for beneficiaries leaving the CSP scheme show a degree of effectiveness, although they do reveal challenges in terms of sustainability.

The average rate of return to employment after 6 months is 66.1% in 2023. The monthly data show a positive overall trend, marked by significant seasonal variations, influenced particularly by fluctuations in economic activity and recruitment schedules.

September was notable for a significant increase, with the 6-month return-to-work rate peaking at 78.2%. Conversely, the summer period (July-August) and the month of December show remarkable declines, with 6-month return-to-work rates below 60%, reflecting the usual slowdown in the labour market at these times of year.

Rate of return to employment after 6 months - CSP 2023



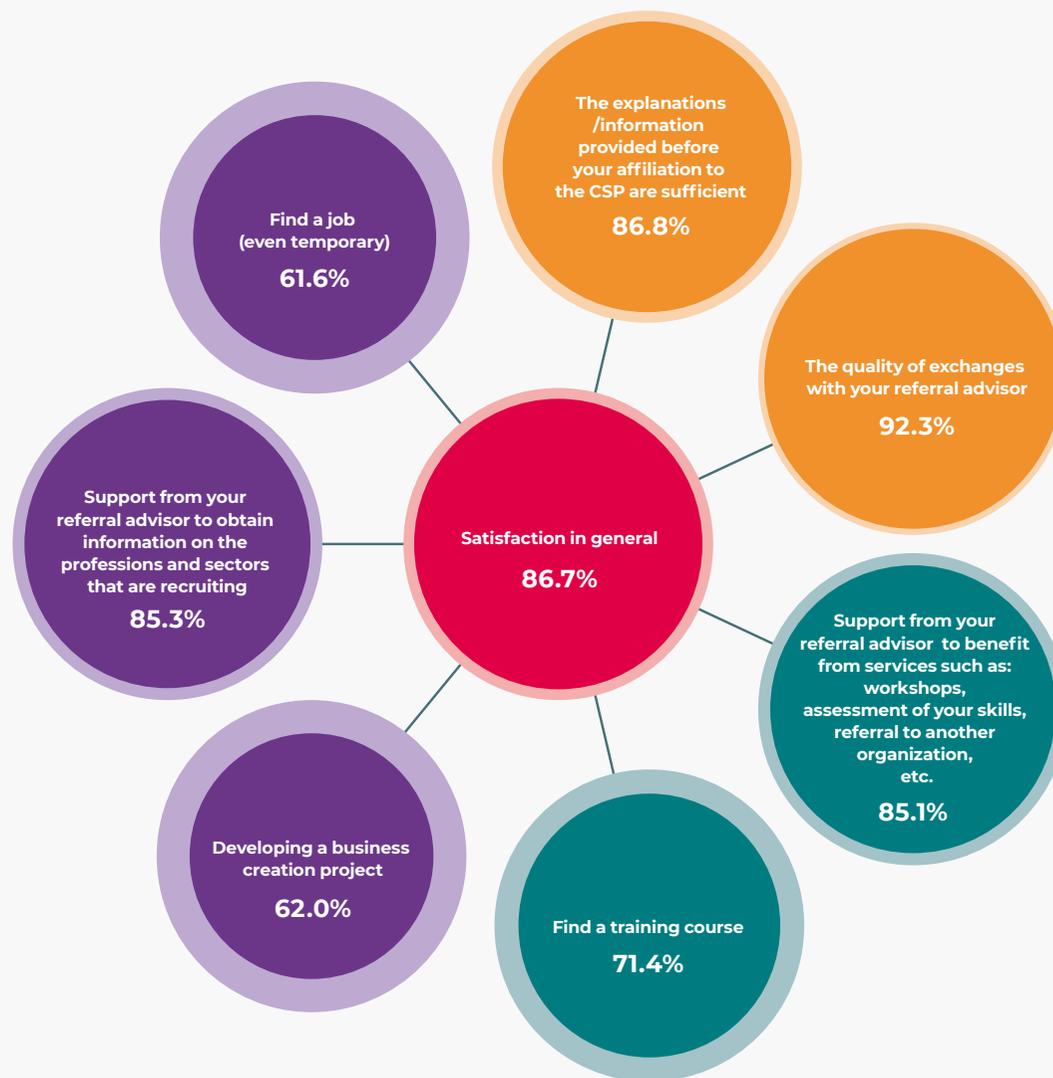
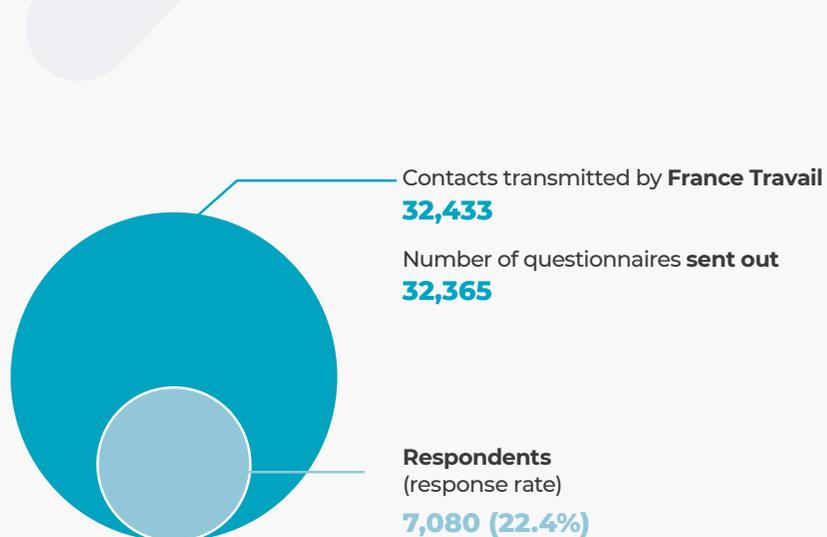
Source: France Travail (ex. Pôle emploi)

Scope: France, monthly data.

Note: The rate of return to employment, to constitute a stabilized figure, is observed at 7 months precisely, or at 6 months plus 1 month, in order to check whether or not there was a return to category A in the month following the end of observation of access to resumption of employment.

Category A: jobseekers required to take positive steps to find work, without any employed activity.

Satisfaction Survey CSP Beneficiaries



Source: Unédic, CSP satisfaction survey carried out by IPSOS on behalf of France Travail (ex. Pôle emploi)
Scope: quarterly average of the satisfaction of jobseekers monitored under the Career Safeguarding Contract (CSP) by France Travail or a partner organization in 2023.
Note: the questions were selected by Unédic from Questions 1, 5, 10, 11, and 12 in the questionnaire structured by France Travail.

Note: on 1st January 2024, under the Full Employment Act, Pôle emploi becomes France Travail.

Testimonial from a beneficiary and an advisor as part of the CSP

Laurence C., with 14 years of experience in supporting people laid off for economic reasons, has specialized in the Career Safeguarding Contract (CSP) scheme since she started working at France Travail in 2010. In 2021, she followed Koraly B., a sports instructor, who had just been laid off.

What are the strengths that you identified in Koraly B. when you had your first interview? What are the qualities that you were able to identify in her background and experience?

« Mrs. B. was a sports instructor. She had just been laid off for economic reasons from a gym where she had worked for almost two years. She was discouraged and wanted to leave the world of sport to head towards a career as a commercial secretary since she managed subscriptions and invoices in previous establishment. I identified quite early on that working in sport was important for her, but she needed time to make this journey herself. So, she had taken steps regarding this training project, but as soon as I suggested to her the idea of taking her BPJEPS to become a personal coach and why not then start her own business... she immediately joined in! I saw strengths in her and I knew that she would see her project through to the end. »

Source: Unédic, interview conducted on 22 November 2024



Laurence C.

Note: on 1st January 2024, under the Full Employment Act, Pôle emploi becomes France Travail.

Allocation and Impact Reporting - Social Bonds 2023 - Unédic

Following your entry into the CSP scheme, what was the quality of your relationship with France Travail? How did it go?



Koraly B.

« I had never been unemployed and I learnt a lot from it. But Mrs. C., I love her, I approve of her 1000%. Without her, I would no longer do the job I love and that I am passionate about. I would have given up everything. When I had my first appointment with her, I wanted to change everything, I was tired of it. She agreed with me at first because she saw that I wasn't ready. She asked me what I wanted to do, and what I liked. At first, it was accounting, I had lots of different ideas, but she gave me time. And one day, I arrived in her office, and she told me honestly that for her, my passion, my job and what drove me was sport, that I was made for it and that she didn't want to let me do anything else. Today, it is thanks to her that I am here. I can only thank her, and say that the support was great. »

Koraly B. was laid off for economic reasons following the COVID-19 crisis with difficult employment contract termination conditions. In 2021, she joined the CSP scheme and followed the BPJEPS training to become a personal coach. After personalized support with Laurence C., she is now self-employed.

Testimonial from a beneficiary and an advisor as part of the CSP

How do you tailor support to individual needs and take account of the person's skills and abilities or their wishes?

« Every support is different. I attach great importance to the first meeting, which usually takes place in the agency and lasts at least an hour. It's an important time to establish a picture of the situation. There are often a lot of subjects to discuss, as I'm their only contact. They no longer have any colleagues, and some no longer have an employer... And family situations can be very diverse.

From the beginning, I explain to them that we are going to start a real collaborative work, and that they can contact me if something is wrong. I try to establish a relationship of trust straightaway.

There is then monthly support, but the beneficiaries know that they can contact me at any time. »



Laurence C.

Source: Unédic, interview conducted on 22 November 2024

What surprised you the most about support from the CSP?



Koraly B.

« Above all, it's the kindness of my advisor. Her support I received was very human, with a real understanding of my situation. She guided me to get to where I am today, while letting me think for myself and make my own decisions.

What still surprises me today is her availability and responsiveness. For every question I had, even if she was on vacation or very busy, she remained responsive. I did not expect so much consideration.

You can really feel that Mrs C. puts a lot of heart into her work, and that she works tirelessly. She has always been very professional and responsive.

She found herself in the field she did not know - sports coaching - but she did some research on it to better understand my profession, the opportunities it offers, and how she could do to help me. I appreciated the fact that she tried to explore different avenues in my sector while respecting my preferences.

Her support has been extremely rewarding. »

Integration of the CSP into the exceptional fund for the automotive industry

On 26 April 2021, a specific action to support the automotive industry was announced by the French government and a number of stakeholders of the sector. The measures include the creation of an exceptional fund of €50 million to support and retrain employees laid off for economic reasons in the automotive industry, which has been hard hit by technological and environmental change. The fund is financed to the tune of €20 million by two car manufacturers, and €30 million by the government.

The fund, managed by France Travail, finances support and retraining for employees who meet these criteria:

- Work in automotive subcontracting companies that generate at least 50% of their sales from this sector, excluding subsidiaries of carmakers or parts manufacturers.
- Be laid off for economic reasons and have signed up to the Career Safeguarding Contract (CSP).
- Work for a company in insolvency proceedings, compulsory liquidation, or safeguard procedure, whatever their workforce, or for groups of less than 1,000 employees.

The measures financed by the fund, implemented by France Travail, include:

- A large-scale redundancy service (PGL) with a support unit for the career safeguarding (CASP) prior to layoff, informing employees of their rights, organising individual interviews and group meetings on the CSP.
- Psychological and social assistance (at the request of the State) targeting vulnerable employees, to resolve financial, legal, mobility and health-related problems.
- During the CSP, enhanced support from a single operator, identical to the CASP.

The terms of access to the scheme:

- A large-scale redundancy service (PGL): companies apply for the PGL to the Departmental Directorates Employment Labour and Solidarity (DDETS). As soon as the company meets the criteria and the DGEFP gives its approval, the employees can benefit from the PGL without supplementary validation.
- Other aids for employees: the operator in charge of support assesses and allocates aids according to adherents' needs. France Travail checks eligibility and processes the aids.

- Types of aid:
 - * Qualifying and career-changing courses
 - * Help with setting up or taking over a business
 - * Help with geographical mobility
 - * Help for families
 - * Exceptional reclassification bonus
 - * Income differential allowance
 - * Exceptional assistance to maintain salary levels for 6 months beyond duration of the CSP (i.e., 12 months) in the event of career-changing training
 - * Help with buying back pension quarters

Source: Ministère du Travail et de l'Emploi

Unédic's Impact Indicators



	AMOUNT								
	2020	2021	2022	2023	TOTAL				
"Protection" mission	ALLOCATION	FINANCED BY SOCIAL BONDS	ALLOCATION	FINANCED BY SOCIAL BONDS	ALLOCATION	FINANCED BY SOCIAL BONDS	ALLOCATION	FINANCED BY SOCIAL BONDS	FINANCED BY SOCIAL BONDS
		€15,912,150,422		€8,829,791,339		€404,111,953		—	€25,146,053,714
Furloughing scheme	100%	€8,938,017,150	100%	€2,469,603,646	0%	—	0%	—	€11,407,620,796
Return-to-work allowance (ARE)	19.2%	€6,460,004,044	18.6%	€5,904,836,464	1.4%	€404,111,953	0%	—	€12,768,952,460
Supplementary pension funds	19.2%	€514,129,229	18.6%	€455,351,229	0%	—	0%	—	€969,480,458
Unemployment insurance for casual workers employed in the entertainment industry (ARE A8-A10)	0%	—	0%	—	0%	—	0%	—	—
Allowances and other benefits*	0%	—	0%	—	0%	—	0%	—	—
"Support" mission		€781 886 503		€791 227 401		—		—	€1,573,113,904
Financing of France Travail's operating budget	19.2%	€781,886,503	18.6%	€791,227,401	0%	—	0%	—	€1,573,113,904
"Protection" and "Support" missions		€305,963,075		€378,981,260		€595,888,047		€1,000,000,000	€2,280,832,382
Return-to-work training allowance (ARE-F)	19.2%	€305,963,075	18.6%	€378,981,260	0%	—	0%	—	€684,944,335
Career safeguarding contract (CSP)	0%	—	0%	—	0%	—	81.2%	€1,000,000,000	€1,000,000,000
Allowance for creating or taking over a business (ARCE)	0%	—	0%	—	100%	€595,888,047	0%	—	€595,888,047
Return-to-work allowance paid to those pursuing a professional project (ARE-Project)	0%	—	0%	—	0%	—	0%	—	—
TOTAL		€17,000,000,000		€10,000,000,000		€1,000,000,000		€1,000,000,000	€29,000,000,000

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

Source of the allocation amounts of the Social Bonds: Unédic

Sources of impact indicators: for the number of beneficiaries of furloughing scheme, this is the number of employees placed on furloughing scheme (furloughing scheme under ordinary law and APLD) during the year, Unédic; for the number of persons registered with France Travail (ex. Pôle emploi) and having found a job, France Travail (ex. Pôle emploi), Job seekers returning to work in the 4th quarter of 2023; for recipients of pension credits through Unédic funding, Unédic; for the satisfaction rate of jobseekers with their support provided by France Travail (ex. Pôle emploi), France Travail (ex. Pôle emploi), France Travail results & indicator – January 2024; for the rate of access to employment within six months of completion of training, France Travail (ex. Pôle emploi), Rate of access to employment within six months of completion of training (jobseekers registered with France Travail) - France as a whole - Training leavers from January 2013 to February 2024 - Raw data, averages of monthly data, Unédic calculation; for the overall satisfaction rate of CSP beneficiaries, France Travail (ex. Pôle emploi), CSP satisfaction survey carried out by IPSOS on behalf of France Travail (ex. Pôle emploi); for the number of ARCE beneficiaries, Unédic.

Scope: the number of beneficiaries of furloughing scheme concerns requests for compensation at the employee level, excluding private employers.

IMPACT INDICATORS	2020	2021	2022	2023
The number of beneficiaries of furloughing scheme	10.6 millions	3.8 millions	0.7 millions	0.3 millions
The number of persons registered with France Travail and having found a job	4.1 millions	4.4 millions	4.4 millions	4.1 millions
The number of recipients of pension credits through Unédic funding	5.5 millions	5.4 millions	5.1 millions	5.1 millions
	—	—	—	—
	—	—	—	—
The satisfaction rate of jobseekers with their support provided by France Travail (ex. Pôle emploi)	78.4%	82.4%	83.5%	84.5%
The rate of access to employment within six months of completion of training	48.9%	55.7%	53.5%	53.8%
The overall satisfaction rate of CSP beneficiaries	81.4%	84.0%	86.8%	86.5%
The number of ARCE beneficiaries	53,000	56,000	71,000	78,000
	—	—	—	—

Note: on 1st January 2024, under the Full Employment Act, Pôle emploi becomes France Travail.

Contribution to Sustainable Development Goals

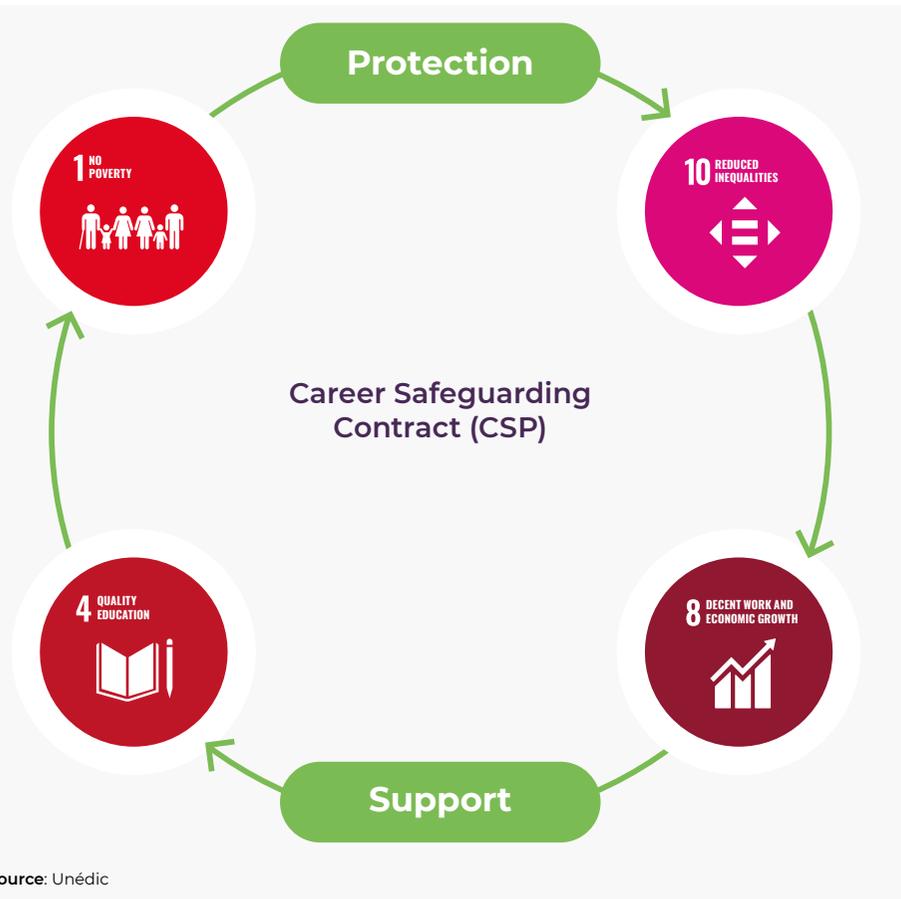


The Impact of Unédic-Funded Schemes on the Achievement of France's SDGs

Unédic

In 2023, Unédic's Social Bond issuance made it possible to finance the Career Safeguarding Contract (CSP) scheme in a context of slowdown in the French economy, which had an upward impact on the number of business failures. The CSP scheme has once again proved its effectiveness by continuing to offer greater support to employees laid off for economic reasons, thereby helping France to make progress towards achieving the sustainable Development Goals (SDGs):

- **Objective no. 1 (No poverty):** Through its redistributive system, the Unemployment Insurance scheme provides compensation (at a subsidised rate under the CSP) for people who are involuntarily unemployed.
- **Objective 4 (Quality education):** Thanks to its support measures (reinforced under the CSP) for jobseekers, Unemployment Insurance provides quality education and the replacement income needed to serenely follow a training course.
- **Objective 8 (Decent work and economic growth):** Thanks to support from specialised advisors, beneficiaries can be redirected towards sectors of the future with a decent work and generate economic growth, particularly after attending career-changing training courses under the CSP scheme.
- **Objective 10 (Reducing inequalities):** Through its redistributive system, the Unemployment Insurance helps to reduce inequalities in France, in particular through a more generous unemployment benefit system for people having low incomes.



The Contribution of Unemployment Insurance to Indicators of France's Progress Towards the 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
"Protection" mission 											
Furloughing scheme	✓	✓	✓								
Return-to-work allowance (ARE)	✓	✓	✓								
Supplementary pension funds	✓	✓	✓								
Unemployment insurance for casual workers employed in the entertainment industry (ARE A8-A10)	✓	✓	✓								
Allowances and other benefits*	✓	✓	✓								
"Support" mission 											
Financing of France Travail's operating budget				✓	✓	✓	✓	✓	✓	✓	✓
"Protection" & "Support" missions  											
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)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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



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.

The Social Bond is Aligned with the French Strategy for Sustainable Development



Source: France's progress on the Sustainable Development Goals

France's 2020 progress report on the Sustainable Development Goals (SDGs) presents a detailed assessment of the country's performance in terms of sustainable development.

This report is based on the 17 SDGs defined by the 2030 Agenda and follows a series of indicators to assess the progress made and the challenges still to be met:

- progress on social and economic objectives
- environmental challenges
- sustainable consumption and production issues
- education and citizen participation

This report highlights the need for France to step up its environmental efforts, while consolidating its social achievements. The authors stress the need for a systemic approach and greater coordination between public and private players to meet the challenges linked to the SDGs between now and 2030.

Commissioner-General for Sustainable Development (Oct. 2021), « État des lieux de la France au regard des Objectifs de développement durable »

Entreprendre.Service-Public.fr (June 2023), « Contrat de sécurisation professionnelle (CSP) »

France Travail (July 2024), « Je suis licencié(e) économique, qu'est-ce que le contrat de sécurisation professionnelle (CSP) ? »

International Capital Market Association (ICMA)(June 2023), « Social Bond Principles, Voluntary Process Guidelines for Issuing Social Bonds »

Ministère du Travail et de l'Emploi (July 2021) « Le fonds exceptionnel pour le secteur automobile »

United Nations, « 17 objectifs pour sauver le monde »

Unédic (Dec. 2014), « Accord national interprofessionnel du 8 décembre 2014 relatif au contrat de sécurisation professionnelle »

Unédic (Feb. 2020), « Accord des partenaires sociaux sur le CSP »

Unédic (Jan. 2024), « Contrat de sécurisation professionnelle (CSP) »

Unédic (Mar. 2024), « Rapport d'activité 2023 »

Unédic (May 2024), « Indicateurs de suivi du contrat de sécurisation professionnelle (CSP) »

Unédic (July 2024), « Rapport financier 2023 »

Unédic (Nov. 2024), « Les Français attachés à une assurance chômage à la fois protectrice et levier de la transition professionnelle »

- Allocated Expenditures** Expenditures allocated specifically to an activity, project, or expense category in a budget.
- Allocation and Impact Reporting** Annual report on the allocation of funds raised by Social Bonds as well as impact metrics.
- Allocations (bond issuance)** When a debt issue is undertaken, allocation of investor orders listed in the order book according to predefined allocation principles.
- Allocations (Social Bond)** Allocation of Unédic's eligible expenditures for funds from debt issues undertaken in accordance with the provisions of the social bond framework document: « protect and support sustainable employment ».
- Allowance of career safeguarding (ASP)** Replacement income paid to employees who have been laid off and who benefit from a Career Safeguarding Contract (CSP). The amount and duration of ASP compensation depend on the employee's seniority in the company at the time of their dismissal.
- ARCE** Allowance for creating or taking over a business.
- ARE (Return-to-work allowance) A8-A10** Allowance concerns intermittent workers in the entertainment industry as part of unemployment insurance.
- ARE Mayotte** Return-to-work allowance in accordance with compensation rules as provided for in the Mayotte unemployment insurance convention.
- ARE Projet** Allowance paid to jobseekers who have a career development plan, but who are unable to implement the plan if they remain in employment.
- ARE** Return-to-work allowance.
- ARE-F** Return-to-work training allowance.
- Business Failure** Legal unit no longer able to meet its financial obligations and placed in insolvency proceedings.
- Compensated beneficiary** Beneficiary receiving an allowance under the CSP scheme.
- Convention tripartite** Agreement concluded between the State, Unédic and France Travail (ex. Pôle emploi).
- Convention** Agreement between several parties governing the rights and responsibilities of each party
- Conventional debt** Medium- and long-term debt that is not part of Unédic's Social Bond issues.
- CSP** Career Safeguarding Contract.
- Departmental Directorates of Employment, Labour and Solidarity (DDETS)** Decentralised State services, interlocutor for users on the themes of employment, work and solidarity.

Eligible expenditures Expenditures that meet a set of criteria defined in the framework of Unédic Social Bonds.

Employment rate Ratio between the number of individuals employed and the total number of individuals.

End-of-entitlements benefit At the end of their unemployment benefit rights, a beneficiary can benefit from new unemployment benefits, if they meet certain conditions.

ESG (criteria) Environmental, Social and Governance. These criteria allow for the inclusion of sustainable development and long-term issues in the strategy of economic actors.

France Travail Main public employment player in France, formerly Pôle emploi until December 31, 2023.

Furloughing scheme Measure that enables employers facing specific difficulties to cover all or part of the cost of their employees' pay.

General Delegation for Employment and Vocational Training (DGEFP) Responsible for the design and implementation of employment and vocational training policies.

ICMA International Capital Market Association.

Income differential allowance (IDR) A beneficiary of the CSP who finds a lower-paid job, before the end of his/her CSP, can request a differential redeployment allowance from France Travail (ex. Pôle emploi). The monthly amount of the IDR is equal to 30 times the daily reference wage (SJR) minus the gross monthly salary of the job resumed.

INSEE National institute of statistics and economic studies.

Insolvency proceedings Insolvency proceedings that allow the continuation of the activity of a company that is in a state of cessation of payments. This procedure makes it possible to freeze debts and obtain debt forgiveness and payment deadlines when the recovery plan is adopted.

Investors Institutional investors collecting savings whose commitments and/or assets are governed by regulatory texts.

ISIN Code International Securities Identification Numbers – code used to identify a financial instrument.

Issuance (of bonds) Financial transactions.

Job Protection Plans (PSE) A set of measures to limit the number of layoffs, in particular, through redeployment measures.

Judicial liquidation Concerns a company in a state of cessation of payments and whose recovery is manifestly impossible. The procedure puts an end to the company's activity. The company's assets were then sold to allow the payment of the various creditors.

Large-scale redundancy service (PGL) Support provided by a single operator for all the redundant employees of a company spread over several places in the country. This service is offered in the interest of fairness and support for all employees of the same company. The PGL combines two mechanisms: the professional security support unit (CASP) and the support offered by the professional security contract (CSP).

Layoff Termination of the employment contract at the initiative of the employer.

Layoffs for economic reasons Layoffs for economic reasons is when an employee's employment contract is terminated for reasons unrelated to the employee himself/herself. This termination is motivated by economic reasons.

Liquidity Buffer Unédic's liquidity reserve, the amount of which depends on criteria defined by Unédic's Board of Directors.

Liquidity The ability of an asset to be quickly converted into cash without significant loss of value.

Maturity Duration of a debt on the issue date.

National interprofessional Agreement (ANI) Agreement between the social partners on working conditions and social guarantees for employees within companies.

Nominal amount Face value of an issue.

OAT French Treasury bonds (« Obligations assimilables au Trésor »).

Orderbook Brings together all the purchase intentions of potential investors when undertaking a medium- or long-term debt issue.

Oversubscription A situation where the demand for a securities issue exceeds the available supply.

Parity scheme A management system in which decisions are taken jointly by employers' and employees' representatives, ensuring a balanced distribution of power.

Pension credits As part of the administration of unemployment insurance, the employer has been replaced by Unédic for the payment of contributions to supplementary pension schemes for benefit recipients.

Pôle emploi In application of the Law for Full Employment, Pôle emploi becomes France Travail on 1 January 2024.

- Professional Security Support Unit (CASP)** Support and advice for employees, future redundancies, companies with more than 20 employees: in insolvency proceedings or judicial liquidation, considering the dismissal for economic reasons of at least 20 employees or accumulating significant difficulties, in particular a tense social situation. It is deployed in an exceptional manner and allows for the early and collective care of employees.
- Recipient** Person who does not have sufficient financial resources and therefore receives financial assistance.
- Reclassification bonus** A beneficiary of the CSP who returns to a job of more than or equal to 6 months on a fixed-term, permanent or temporary contract, before the end of the 10th month of his CSP, can apply for a redeployment bonus equal to 50% of the ASP rights that remain to him/her. Provided that they have at least one-year seniority in the company at the time of their layoffs for economic reason.
- Reference daily wage (SJR)** Corresponds to the quotient of the gross wages received from the remuneration attached to the employment contract that gave rise to beneficiaries of the CSP by the number of days covered by the employment contract and set during 24 or 36 months prior to the end of the employment contract.
- Regional Council** A deliberative assembly of a region, it is composed of regional councillors elected by direct universal suffrage for six years. The themes addressed correspond to the region's areas of competence (transport, secondary education, etc.).
- Replacement Income** Income to compensate for loss of earnings during a period of partial or total inactivity.
- Responsible investment funds** (benefiting from the SRI Label): an investment institution that follows an investment process based on the integration of environmental, social and governance criteria and that has the SRI Label defined by the Ministry of the Economy and Finance.
- SBP** Social Bond Principles.
- SDGs** Sustainability development goals.
- Short contract** Fixed-term contract of less than 1 month.
- Social Bond Committee** Unédic internal committee (Finance and Treasury Department, Studies and Analysis Department and Communication Department) responsible for the governance of the Social Bond issuance framework with Unédic's decision-making bodies.
- Social Bond Framework Document** Document illustrating the contribution of the Unemployment Insurance system to the SDGs and to France's roadmap for the implementation of the 2030 Agenda.

Social Bond debt	Bonds to finance projects with a positive social impact, such as professional reintegration.	Unédic's Bureau	The body responsible for managing unemployment insurance on a day-to-day basis. It is composed of 5 employee representatives and 5 employer representatives.
Social Bond	Debt issue carried out as part of Unédic's Social Bond issues that respects the SBPs.	Unemployment insurance	Social protection system founded and managed by social partners for employees involuntarily deprived of employment.
Social partners	Representatives of employers' organisations and trade unions.	Unpaid leave allowance	An individual who has not acquired paid leave entitlements may receive the unpaid leave allowance if the company for which he or she works closes.
Social security contributions	All payments made by individuals and their employers to social security funds and private schemes.	Yield at issuance	Corresponds to the yield offered to investors at the time of issuance.
Spread	Interest rate differential.		
Supplementary pension funds	Organization that manages supplementary pensions.		
Supplementary pension	Pension that supplements the basic pension.		
Technical management	In Unédic's chart of accounts, Technical Management concerns the income and expense items relating to the various schemes of Unemployment Insurance. Other categories of management of the Unemployment Insurance chart of accounts are Administrative Management (the association's operating income and expenses), Financial Management (financial income and expenses).		

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