Unédic

Allocation and Impact Reporting

SOCIAL BONDS

2024

DECEMBER 2025

Contents

Edito

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

Against a backdrop of economic uncertainty and major budgetary constraints for the Unemployment insurance, the social partners have managed to stay the course, reaffirming the scheme's mission to secure employees' career paths and support labour market transitions.

Profound changes are underway, driven by the combined effects of **demographic trends**, the **digital revolution** – fuelled by artificial intelligence – and the **climate crisis**. They are reshaping the structure of employment, promoting the emergence of new professions and altering skills requirements in all sectors.

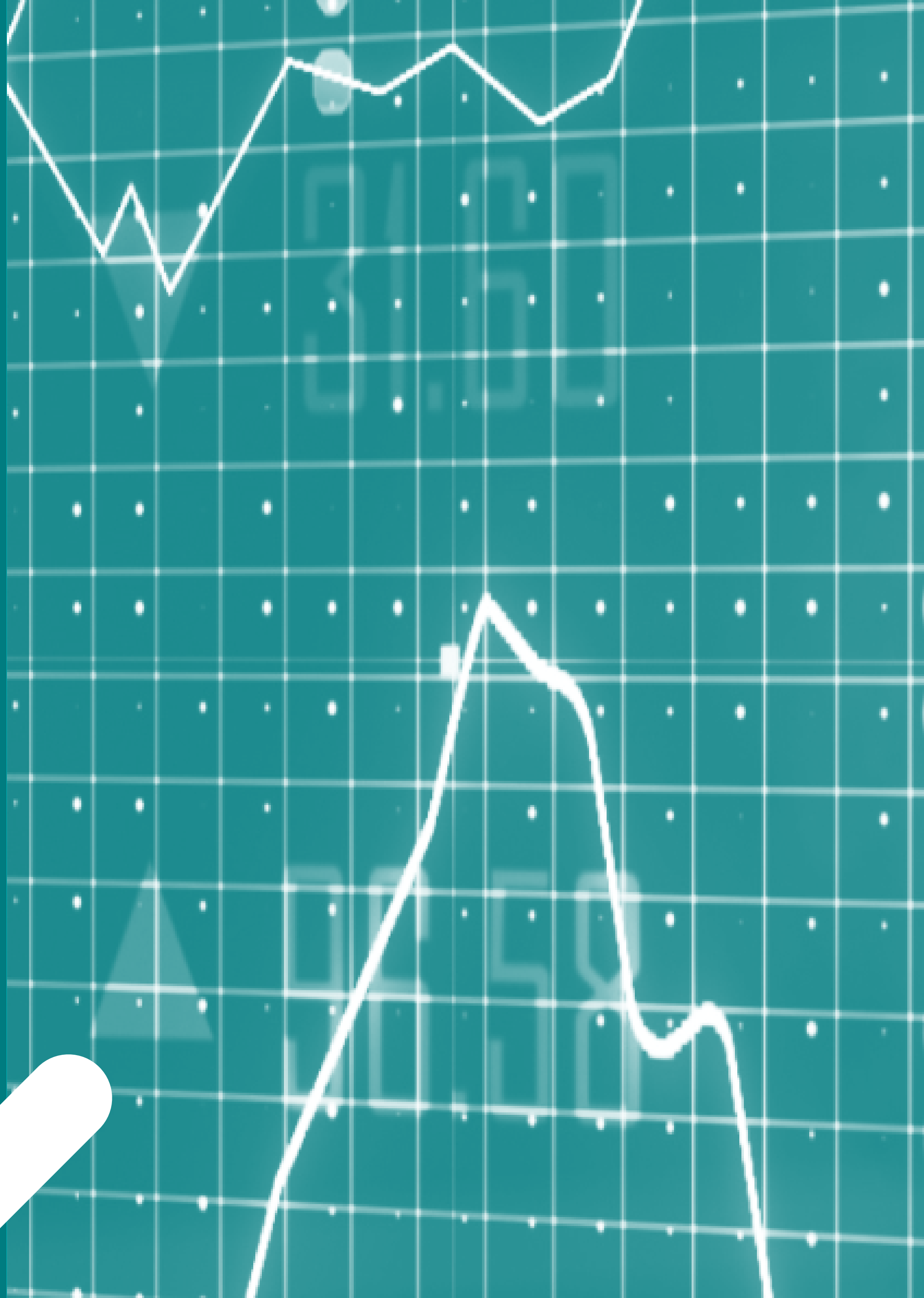
It is in this context that Unédic has issued a **new €1 billion Social Bond**, allocated primarily to two schemes: **the ARE for resignation-career transition**, provides return-to-employment benefits for employees who resign to pursue a professional project that has been validated as "genuine and serious", and **the ARE-F**, which provides return-to-employment benefits for job seekers undergoing training. This choice highlights the **role of the Unemployment insurance as a lever for professional transition**, enabling employees to train or rethink their career path, while considering the skills needs of employers.

The allocation and impact reporting on the 2024 Social Bonds details the allocation of funds and presents the indicators associated with the selected schemes. Since 2020, Unédic has favoured the Social Bond format for its issues on the financial markets, thereby affirming its desire to **maximise the social impact of compensation expenditure**. This approach aims to finance measures that promote a **return to sustainable employment**, a powerful lever for combating poverty, **reducing inequalities and promoting economic growth**.

Unédic remains committed to enabling the Unemployment insurance system to adapt to major changes to preserve social cohesion and support the French economy.

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).

Use of Proceeds	Project Evaluation and Selection	Management of Proceeds	Reporting
Protection Socio-economic development (SBP)	**Guidelines** Tripartite agreement between the State, Unédic and France Travail Eligibility criteria applied to Unemployment insurance schemes	**Transparent allocation process**	**Publication of an annual reporting until all the funds have been allocated**
Support Access to essential services (SBP)	**Governance** The Social Bond Committee meets regularly to verify the alignment of Unédic's Social Bond Framework with the ICMA's Social Bond Principles Unédic's Bureau approves publications concerning Social Bonds	**Management of unallocated funds** Liquidity placed in compliance with Unédic's liquidity buffer management rules Temporary placement in responsible investment funds based on best effort	**Allocation Reporting** Verified by an independent entity **Impact Reporting** Review and validation by the Social Bond Committee

Note: the process is aligned with the selection and evaluation criteria defined in the Unédic Social Bond Framework, as well as with the list of eligible social expenditures.
Unédic establishes a steering committee aiming for monitoring and evaluating the outcomes of the unemployment insurance agreement and all its implementing provisions. The evaluation notably covers the quantitative, qualitative (in particular ESG-related risks), and financial effects of the unemployment insurance rules over the entire duration of the agreement. In light of these assessments, any necessary provisions may be adopted through an amendment to the present agreement.

In 2024, Unédic raised €1 billion through a Social Bond issuance

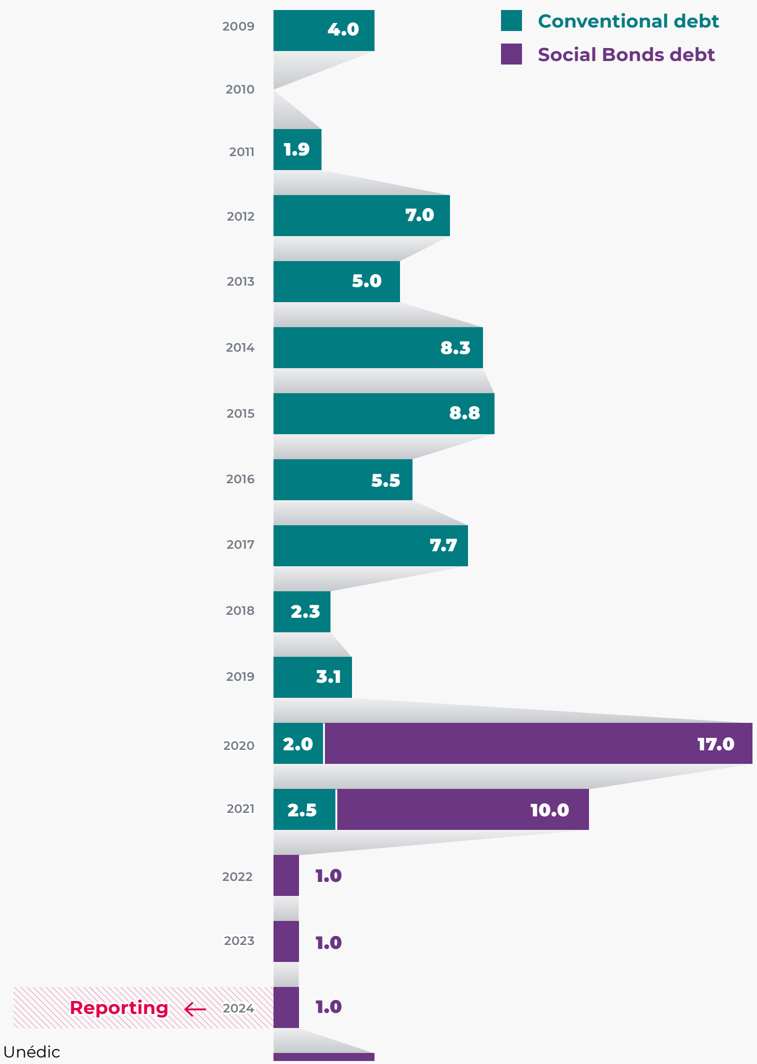
Unédic's annual funding

Since May 2020, Unédic has been issuing **Social Bonds** as part of its funding programmes. To date, **Unédic has issued €34 billion in Social Bonds since formalising its commitments in this area** via its Social Bond Framework document: €17 billion in 2020, €10 billion in 2021, then €1 billion each year from 2022 to 2024, and finally €4 billion in 2025.

The allocation and impact reporting have successively focused on:

- 2020/2021: mainly on **managing the COVID-19 crisis**, these reports highlighted several key measures, such as **the furloughing scheme, the return-to-work allowance** (ARE and ARE-F), **the financing of France Travail's operating budget** (formerly Pôle emploi) and the **payments to supplementary pension funds**.
- 2022: a year marked by **economic recovery**, Unédic wanted to focus on measures dedicated to entrepreneurs and business creation, in particular **ARE-Entrepreneur** and the **allowance for creating or taking over a business** (ARCE).
- 2023: this latest report highlighted the measures taken to support redundancies for economic reasons, focusing on the **Career Safeguarding Contract** (CSP), a scheme designed to facilitate the redeployment and retraining of the employees concerned.

This report, relating to the Social Bond issued by Unédic in **2024**, highlights **two high value-added schemes offered by the Unemployment insurance**: the return-to-work training allowance (ARE-F) and the return-to-work allowance (ARE) for those who resign to transit. Unédic is back with more substantial funding plans starting in 2025.



Source: Unédic
Unit: € billions
Conventional debt is debt other than Social Bonds. At the end of 2021, four taps on bond 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

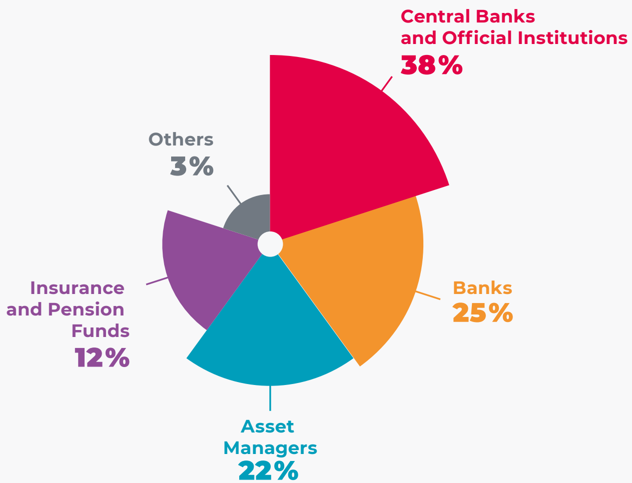
Unédic has issued **€34 billion Social Bonds since 2020.**

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
Unédic Social 0.250% 07/2035	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 %	x3
Unédic Social 0.250% 07/2035 (TAP)	FR0013524410	28/10/2020	15 years	€1,500,000,000	+15bp	0.042 %	x2
Unédic Social 0.000% 11/2030	FR0014000L31	12/11/2020	10 years	€2,500,000,000	+15bp	-0.124 %	x3
Unédic Social 0.100% 05/2034	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 %	x3
Unédic Social 0.010% 11/2031	FR0014004QY2	20/07/2021	10 years	€2,000,000,000	+11bp	0.044 %	x3
Unédic Social 1.750% 11/2032	FR001400ADP1	10/05/2022	10 years	€1,000,000,000	+23bp	1.834 %	x5
Unédic Social 3.125% 04/2033	FR001400HQB8	26/04/2023	10 years	€1,000,000,000	+20bp	3.156 %	x13
Unédic Social 3.125% 11/2034	**FR001400PT61**	**24/04/2024**	**10 years**	**€1,000,000,000**	**+7bp**	**3.192 %**	**x13**
Unédic Social 3.375% 11/2033	FR001400YA95	12/03/2025	8 years	€2,000,000,000	+4bp	3.479 %	x6
Unédic Social 3.250% 05/2035	FR001400ZAD0	23/04/2025	10 years	€2,000,000,000	+9bp	3.307 %	x3

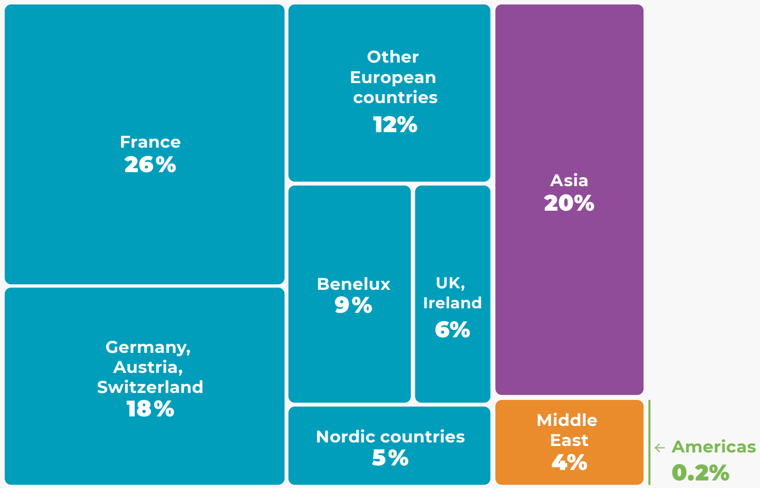
Source: Unédic
Note: oversubscription corresponds to the ratio between the final size of the order book and the amount of the issuance.

Investors of the Social Bond Issued in 2024 by Unédic

Breakdown by **type of investor**



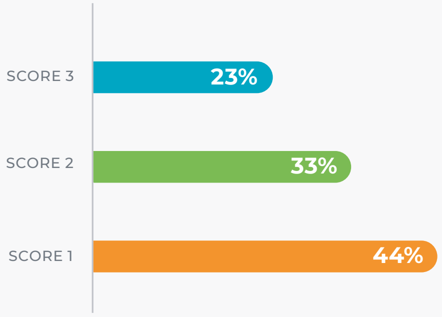
Downbreak by **geographical area**



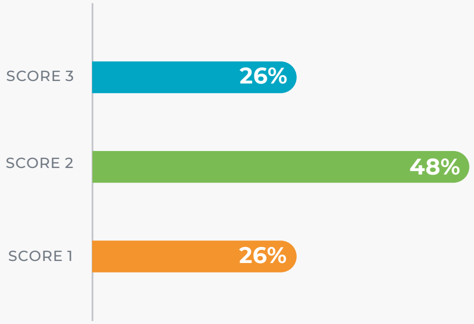
Sources: Unédic; Natixis
Note: ESG investor rating methodology:
A methodology developed by Natixis to rate each investor in order to quantify the ESG share within the order book:
3 - Active sustainable investors: investors who deploy strategies focused on sustainable development and impact (dedicated green/SDG/impact mandates and/or funds, etc.)
2 - Partially active sustainable investors: investors incorporating ESG 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: investors who adhere to one or more UN initiatives (PRI, PRB, PSI, etc.) and/or other major sustainable initiatives (NGFS, etc.)

Basis of Natixis' rating approach:
- In-depth knowledge of sustainable investors (including more than 20 investment strategies in three main categories: Screening; Integration; Thematic)
- Public information (from various sources: PRI transparency reports, Social Investment Forums (SIFs), media specialising in sustainable investment, investor websites, etc.)
- Information from Natixis' sales force (from investors' declarations regarding their clients).

Number of investors allocated **by ESG score**



Amount allocated to investors **by ESG score**



Allocation of Funds Raised

2

Allocation Methodology of Unédic's Social Bonds

The method for allocating eligible expenditure is based on Unédic's 2024 income statement and **focuses exclusively on technical management**, which covers the benefits and aids 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 oversee job seekers, employees and businesses.

Main categories of eligible expenditure:

Return-to-work benefits and aids

Return-to-work allowances, mainly unemployment benefits (ARE), represent Unédic's core activity. Although they decreased between 2020 and 2022 due to falling unemployment, they gradually increased in 2023 and remained the main item of expenditure in 2024. In addition, these benefits are supplemented by assistance for training, professional retraining and support for business start-ups or takeovers (ARCE, ARE-F, ARE for resignation-career transition, CSP).

Furloughing scheme

Introduced in response to the COVID-19 crisis, this measure has been widely used to compensate for losses of activity due to health restrictions. Since the post-COVID economic recovery, expenditure on Furloughing scheme represents a much smaller proportion of Unédic's overall expenditure, falling below pre-COVID-19 crisis levels.

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 job seekers 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.

Expenditure Eligible to Unédic's Social Bonds

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

In 2024, of the **€44.2 billion** in eligible expenditures, Unédic financed two schemes through its Social Bond issuance: the **return-to-work training allowance (ARE-F)** and the **return-to-work allowance (ARE) for those who have resigned to transit career**.

In a context of labour market transformation, marked by strong demand for digital skills and an increased need for professional retraining, Unemployment insurance plays a key role in supporting job seekers who wish to train or change careers by helping them to implement their professional plans.

This report therefore analyses impact of expenditures in 2024 on the ARE-F and ARE for resignation and career transition.

The expenditures which were not financed by the Social Bond correspond to schemes already monitored in the Allocation and Impact Reports produced for Social Bond issuances carried out by Unédic between 2020 and 2023: Return-to-work allowance (ARE), Allowance for creating or taking over a business (ARCE), payments to supplementary pension funds, financing of France Travail's operating budget, Furloughing scheme, and Career Safeguarding Contract (CSP).

Allocation approach and methodology in 2024

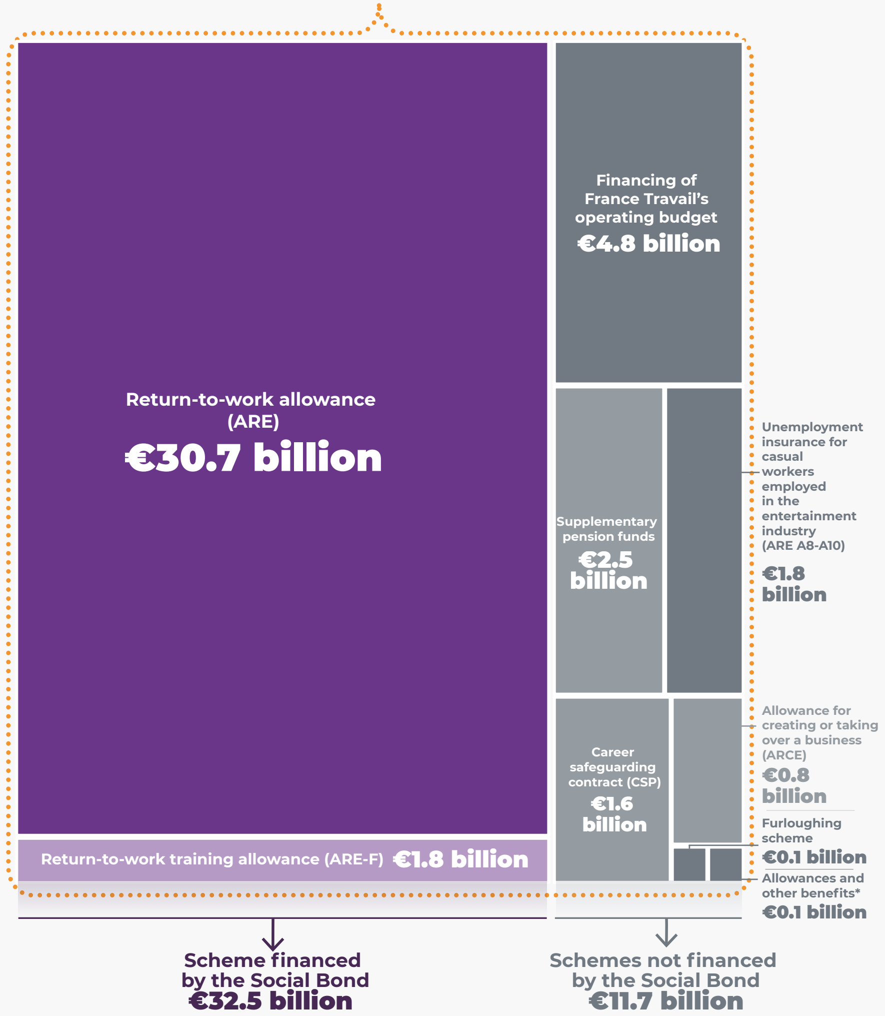
- 100% of the funds raised through the 2024 social bond issuance was spent in the same year (unallocated funds as of 31 December 2024: 0%), representing a total amount of €1 billion.
- 100% of the funds raised in 2024 were allocated to financing purposes (i.e. 0% refinancing).
- 0% of the funds raised through the 2024 social bond issuance was allocated to co-financed schemes.
- €1 billion social bond issuance allocated to the financing of two Unemployment insurance schemes:

  - All expenditures related to Return-to-Work Allowance benefits (ARE) for resignation for career transition, amounting to €539 million;

  -Residual amount allocated to Return-to-Work Allowance – Training (ARE-F) benefit expenditures, amounting to €461 million.

Eligible expenditures in 2024

€44.2 billion



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

Source : Unédic

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.

Changes in schemes financed by Unédic's Social Bond since 2020

	2020	2021	2022	2023	2024			TOTAL
	FINANCED BY SOCIAL BONDS	FINANCED BY SOCIAL BONDS	FINANCED BY SOCIAL BONDS	FINANCED BY SOCIAL BONDS	ELIGIBLE	ALLOCATION	FINANCED BY SOCIAL BONDS	**FINANCED BY SOCIAL BONDS**
"Protection" mission	€15,912,150,422	€8,829,791,339	€404,111,953	—	€35,206,565,212		€538,525,731	€25,684,579,445
Furloughing scheme	€8,938,017,150	€2,469,603,646	—	—	€82,439,221	0 %	—	€11,407,620,796
Return-to-work allowance (ARE)	€6,460,004,044	€5,904,836,464	€404,111,953	—	€30,745,735,786	1.8 %	€538,525,731	€13,307,478,192
Payments to supplementary pension funds	€514,129,229	€455,351,229	—	—	€2,488,370,229	0 %	—	€969,480,458
Unemployment insurance for casual workers employed in the entertainment industry (ARE A8-A10)	—	—	—	—	€1,828,594,204	0 %	—	—
Allowances and other benefits*	—	—	—	—	€61,425,772	0 %	—	—
"Support" mission	€781,886,503	€791,227,401	—	—	€4,820,106,675		—	€1,573,113,904
Financing of France Travail's operating budget	€781,886,503	€791,227,401			€4,820,106,675	0 %	—	€1,573,113,904
"Protection and Support" missions	€305,963,075	€378,981,260	€595,888,047	€1,000,000,000	€4,251,592,158		€461,474,269	€2,742,306,651
Return-to-work training allowance (ARE-F)	€305,963,075	€378,981,260	—	—	€1,795,142,320	25.7 %	€461,474,269	€1,146,418,604
Career safeguarding contract (CSP)	—	—	—	€1,000,000,000	€1,644,252,905	0 %	—	€1,000,000,000
Allowance for creating or taking over a business (ARCE)	—	—	€595,888,047	—	€812,196,933	0 %	—	€595,888,047
TOTAL	€17,000,000,000	€10,000,000,000	€1,000,000,000	€1,000,000,000	€44,278,264,045		€1,000,000,000	€30,000,000,000

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

Source: Unédic
Note: the percentage of allocation reflects the portion of the scheme financed by the allocation considered in this report.
Methodology: the amount eligible for ARE currently includes expenditure relating to ARE for beneficiaries of resignation-career transition. The amount allocated is based on a statistical analysis conducted by Unédic using the national data file for recipients (Fichier National des Allocataires, FNA).

The two schemes financed in 2024 by Unédic's Social Bond

The Unemployment insurance supports job seekers who wish to change direction or consolidate a career plan through two separate schemes:

- **Return-to-work training allowance (ARE-F),** which aims to compensate beneficiaries during their training period, designed to help them acquire skills that will make their career path more secure.
- **Return-to-work allowance (ARE) for beneficiaries of resignation-career transition**, which allows employees who have resigned to pursue a conversion project to receive Unemployment insurance.

Note: the expenditures mentioned here are fully borne by Unédic, and the number of beneficiaries is not prorated (this represents the total coverage of the scheme – not only that financed by the social bond issuance).

ARE-F

116,000*

beneficiaries in 2024

Unédic's financing in 2024

ARE-F

€1.8 billion

of which 25.7% financed by Social Bond allocation (€461 million)

ARE

3.7 million*
(including 18,000 new entitlements following a resignation-career transition)

beneficiaries in 2024

Unédic's financing in 2024

ARE

€30.7 billion

of which 1.8% financed by Social Bond allocation (€539 million)

Of which ARE for reasons of resignation-career transition

€0.5 billion

of which 100% financed by Social Bond allocation (€539 million)

Sources: National data file of recipients; Unédic
Note: the number of beneficiaries is rounded to the nearest 500.
* Monthly average number of recipients at the end of the month in 2024.

The return-to-work training allowance scheme (ARE-F)

Objective of the scheme

The return-to-work training allowance scheme (ARE-F) **enables job seekers who are undergoing training to receive compensation**.

They are granted the **status of trainees in vocational training**, which makes them **temporarily** unavailable for work.

This scheme aims to **secure career paths** and promote a **return to work** through the development of new skills.

These training courses must enable the beneficiary to find employment as envisaged in the **employment contract.**

Conditions for eligibility

Compensation may be granted for training courses **leading to qualifications or diplomas, adaptation or skills development, guidance or conversion courses:**

- **listed in the employment contract;**
- **or financed,** in whole or in part, by the **Personal Training Account (CPF).**

Training courses lasting less than 40 hours or enabling job seekers to look for work (evening classes, correspondence courses, etc.) are not covered by the ARE-F but by **the standard ARE.**

Compensation terms

The amount of ARE-F is equivalent to that of ARE but cannot be less than €22.99 per day.

The allowance is paid monthly on a flat-rate basis for 30 days, subject to regular attendance (unjustified absences may result in termination).

Compensation is maintained for the duration of the training but may not exceed the remaining entitlement to standard ARE, which lasts from 6 to 27 months depending on the beneficiary's age.

At the end of the training, if the job seeker is still looking for work, payment of the ARE resumes.

Possible extensions

When ARE entitlements are exhausted before the end of the training, the beneficiary may be eligible for an **end-of-training supplement (CFF)**, if it is a qualifying training course, included in the employment contract and lasting at least six months. The maximum duration of this supplement corresponds to the difference between the unallocated duration of the 0.75 coefficient and the notified duration.

In all cases, if the duration of the training exceeds the maximum duration of entitlement, the job seeker may, under certain conditions, apply to France Travail for **end-of-training remuneration (RFF)**.

Beneficiaries aged 55 and above may be eligible for a six-month extension of their benefit period if, during their training, they have completed training that is validated in the employment contract or financed in whole or in part by the CPF benefit period, training that is validated in the employment contract or financed in whole or in part by the CPF.

Source: Unédic

Monthly change in the total number of ARE-F benefit recipients

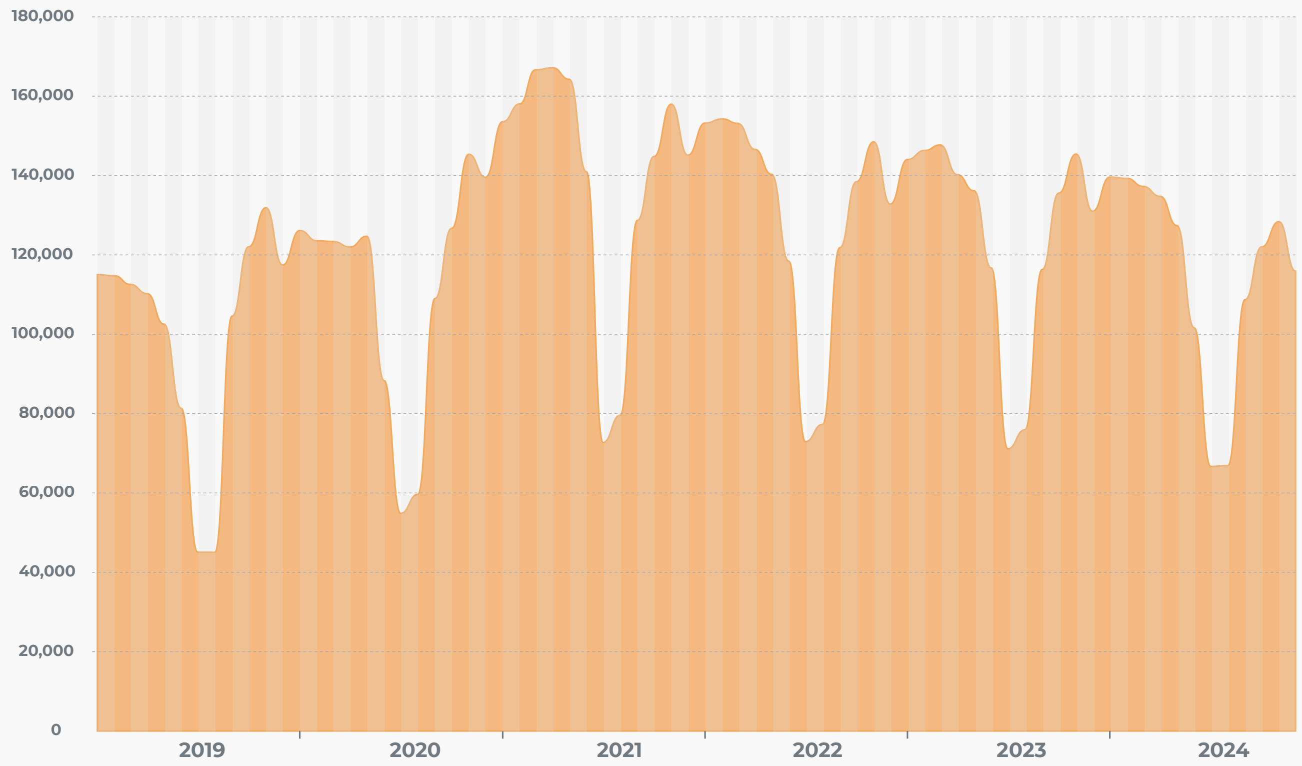
Access to training for job seekers is **generally countercyclical** – it increases when unemployment rises, while job seekers seeking to strengthen their skills or employability, particularly through advanced training.

In 2024, the number of ARE-F beneficiaries decreased compared to previous years. This is because training for job seekers is highly sensitive to government plans, and funding for the Skills Investment Plan (PIC) has decreased for the period 2024-2027 compared to 2017-2022, despite being renewed in 2023. There has therefore been a **decline in enrolment in training programmes outside the Personal Training Account (CPF)** and, at the same time, an increase in enrolment via the CPF. Overall, this has resulted in a decrease in enrolment in training programmes.

Despite this disruption, training courses funded by the ARE-F, and consequently the social expenditure made in 2024, continued to **support training capacity and employability**.

The decline in the number of ARE-F benefit recipients in June, July and August is a **recurring seasonal effect** linked to the organisation of calendars in the training sector.

Number of ARE-F benefit recipients



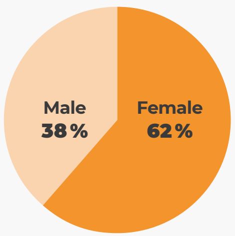
Source: National data file of recipients
Scope: all beneficiaries receiving ARE-F compensation at the end of the month (excluding Mayotte), entire France.

ARE-F

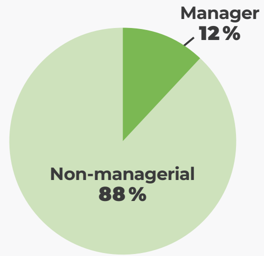
Profile of ARE-F beneficiaries at the end of 2024

The typical profile of ARE-F beneficiaries is a **woman aged 25-34**, with a **high school diploma**, **not in a managerial position**, who accessed the scheme after the **end of a fixed-term contract**.

Gender

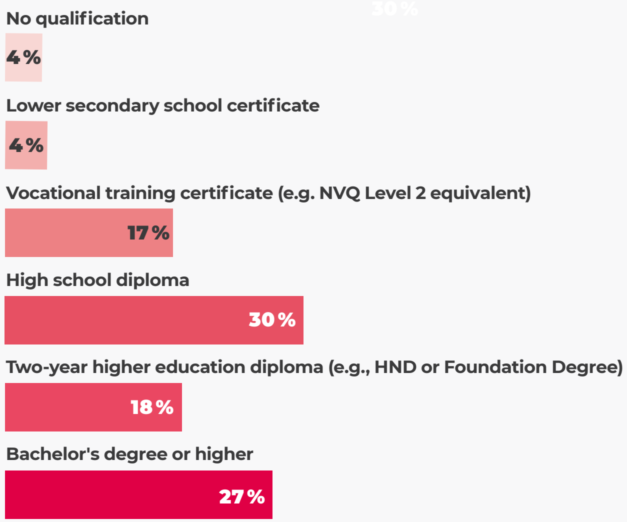


Socio-professional profile

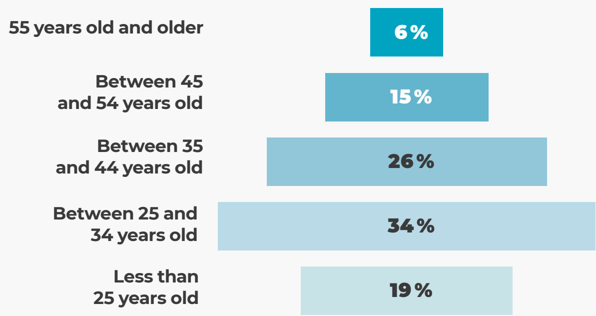


Reason for contract termination

Qualification



Age



Source: National data file of recipients
Scope: all recipients of ARE-F benefits (excluding Mayotte) at the end of December 2024, entire France; grouped by Unédic.

Profile of ARE-F beneficiaries at the end of 2024

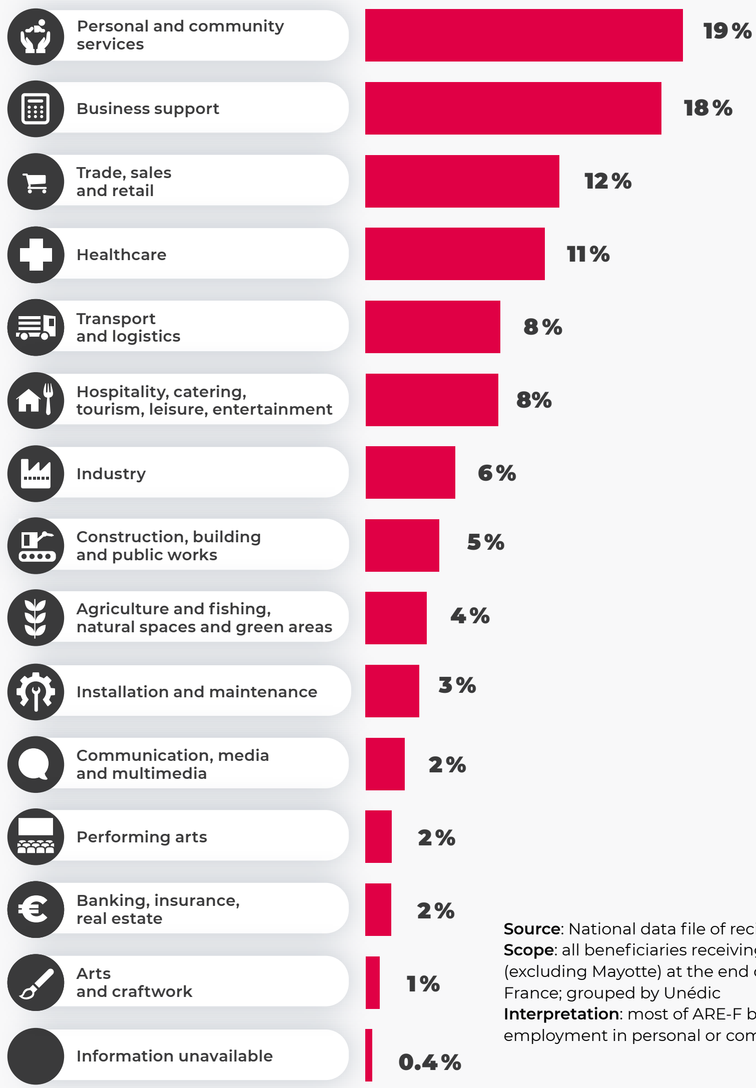
The main professions sought by job seekers receiving ARE-F benefits **show a strong focus on services**, whether **personal and community services** (19%) or **business support** (18%).

Trade, sales and retail are also a major focus of job searches (12%), followed by **health** (11%), in line with the weight of these sectors in the economy.

Other areas are more evenly distributed: hospitality and catering, and **transport and logistics** each account for 8%, **industry and construction/public works** represent 6% and 5% respectively, while **agriculture and natural spaces** account for 4% and **installation and maintenance** for 3%.

More specialised sectors - communication, performing arts, banking, insurance, real estate and the arts - remain in the minority, accounting for between 1% and 2% of the professions sought.

Sought-after professions



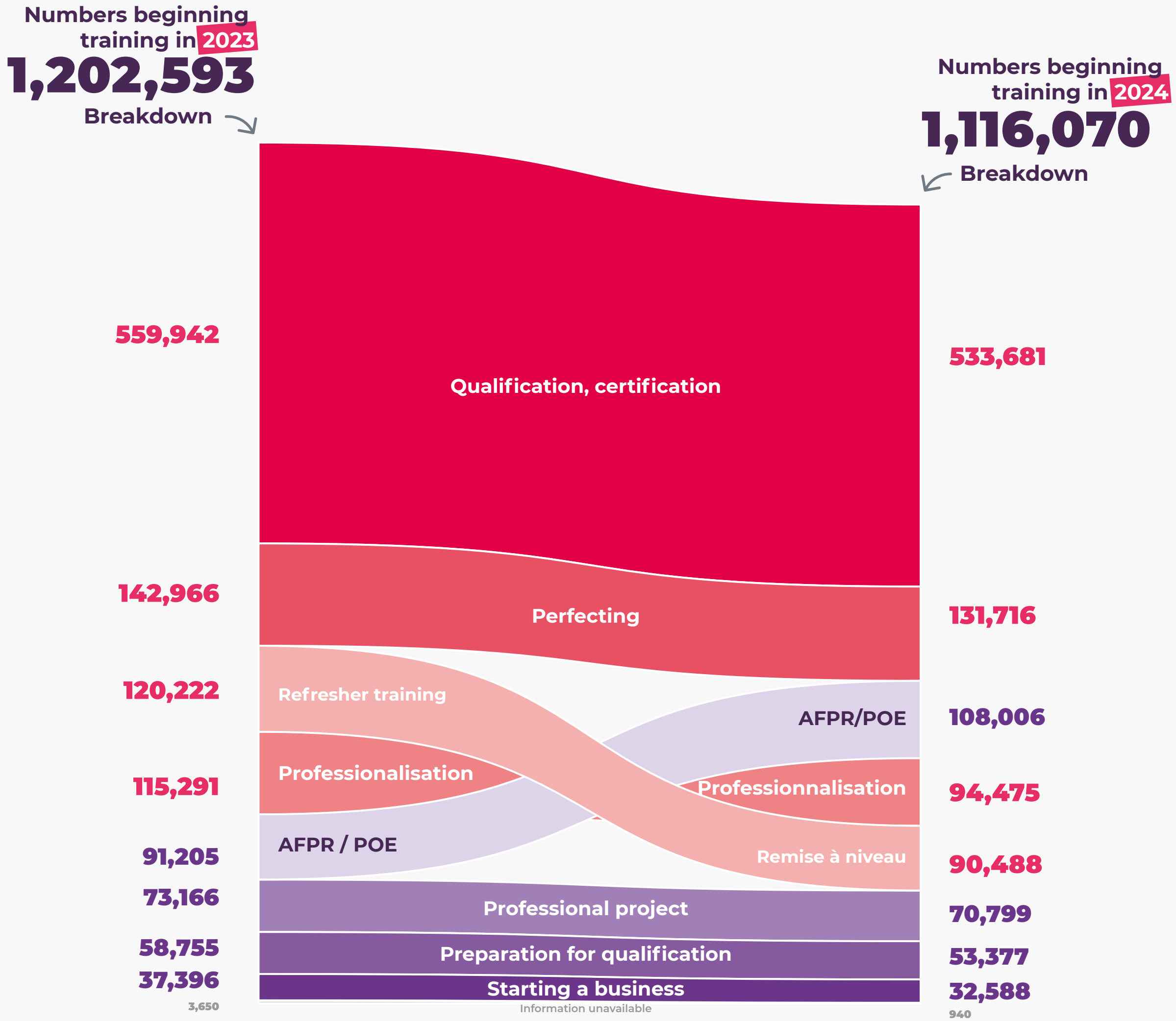
Source: National data file of recipients
Scope: all beneficiaries receiving ARE-F benefits (excluding Mayotte) at the end of December 2024, entire France; grouped by Unédic
Interpretation: most of ARE-F beneficiaries are seeking employment in personal or community services.

Number of entries into training (training plan)

In 2024, **qualifying and certifying training courses make up the majority of training opportunities offered to job seekers**, reflecting the emphasis on acquiring skills that are directly marketable in the labour market and on securing employability.

Refresher training courses, on the other hand, are not aimed at immediate return to employment, but rather to **structure a training pathway**, enabling beneficiaries to gradually gain access to a recognised qualification or more specialised training.

This type of pathway plays an essential role in **preparing for career transitions and supporting low-skilled individuals towards high-demand or promising occupations**. One in two refresher training courses led to a training pathway in 2020, mostly towards similar training, and more rarely towards certification training. This illustrates the strategic role of refresher courses in building **coherent and progressive training pathways** that are tailored to the needs of beneficiaries and the requirements of the labour market.



Source: National data file of recipients
Scope: all training undertaken in 2023 and 2024 by job seekers registered with France Travail. Number of entries into training in the job seeker field during the year by type of objective.
Note: a job seeker may undertake more than one training in the same year.
Definition: pre-recruitment training (AFPR) and operational preparation for employment (POE) are pre-employment training assistance schemes offered by France Travail.

Top 20 training courses most frequently taken by ARE-F recipients

In 2024, there is a wide range of training courses taken by benefit recipients.

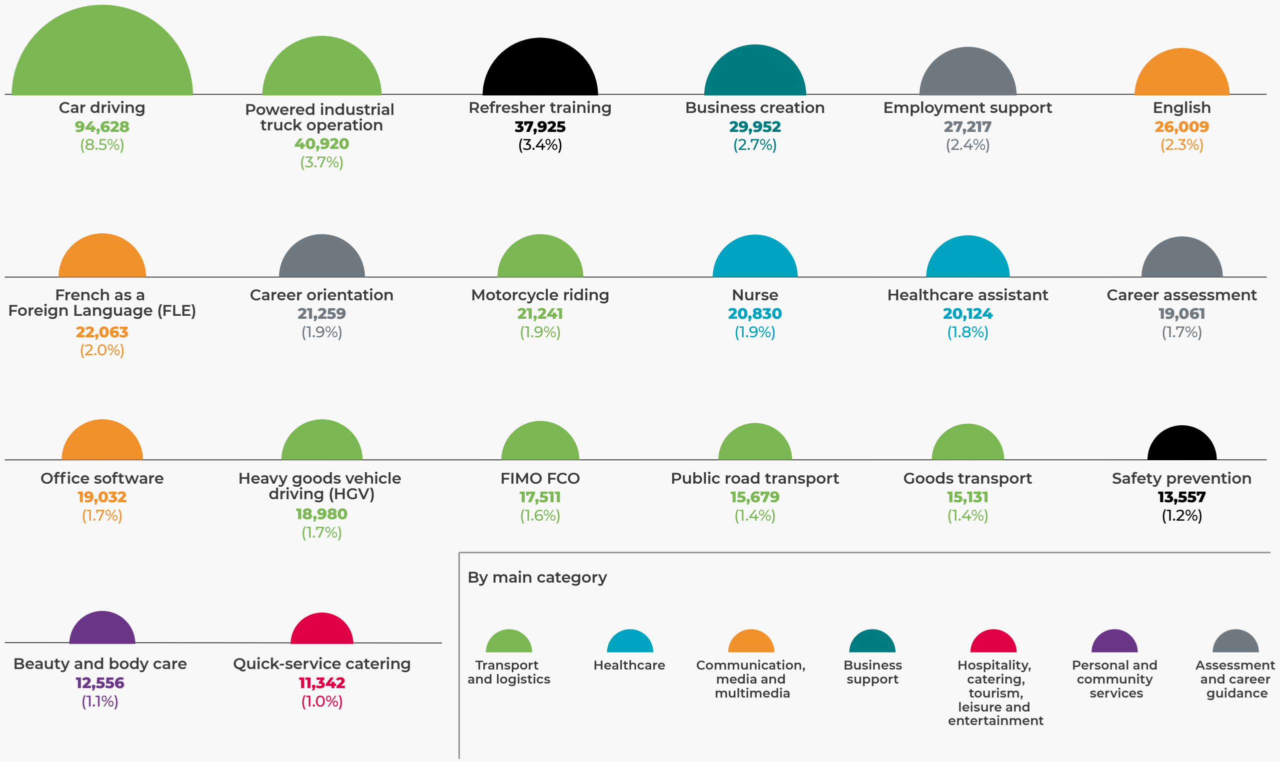
Among these, **car driving** (driving licence) stands out as the most common, reflecting a crucial issue: raising a major obstacle to returning to work linked to mobility difficulties especially as this training is eligible for funding under the autonomous CPF scheme.

In addition, several training courses relate to **health sector**, such as courses to become a nurse or healthcare assistant, professions that are traditionally in high demand and highly sought in the labour market.

Transport and logistics sector is also well represented, with training courses such as powered industrial truck operation, FIMO/FCO, goods transport and public road transport, corresponding to the **structural needs and skills shortages of these sectors**.

This distribution of training courses highlights the desire to adapt the training offer to the specific needs of the labour market, targeting both **individual barriers to re-entering the labour market** and the specific needs of the labour market **for employment (mobility) and professions in high demand where hiring is facilitated**.

Top 20 training courses most frequently taken by ARE-F benefit recipients



Source: National data file of recipients
Scope: all job seekers entering training (training plan) under the ARE-F scheme in 2024.
Interpretation: in 2024, 8.5% of ARE-F benefit recipients were enrolled in car driver training, which falls under the "Transport and logistics" category.
Note: a job seeker may undertake more than one training course in the same year.
Definition: FIMO FCO training courses are compulsory professional training courses for lorry drivers.

Rate of access to employment

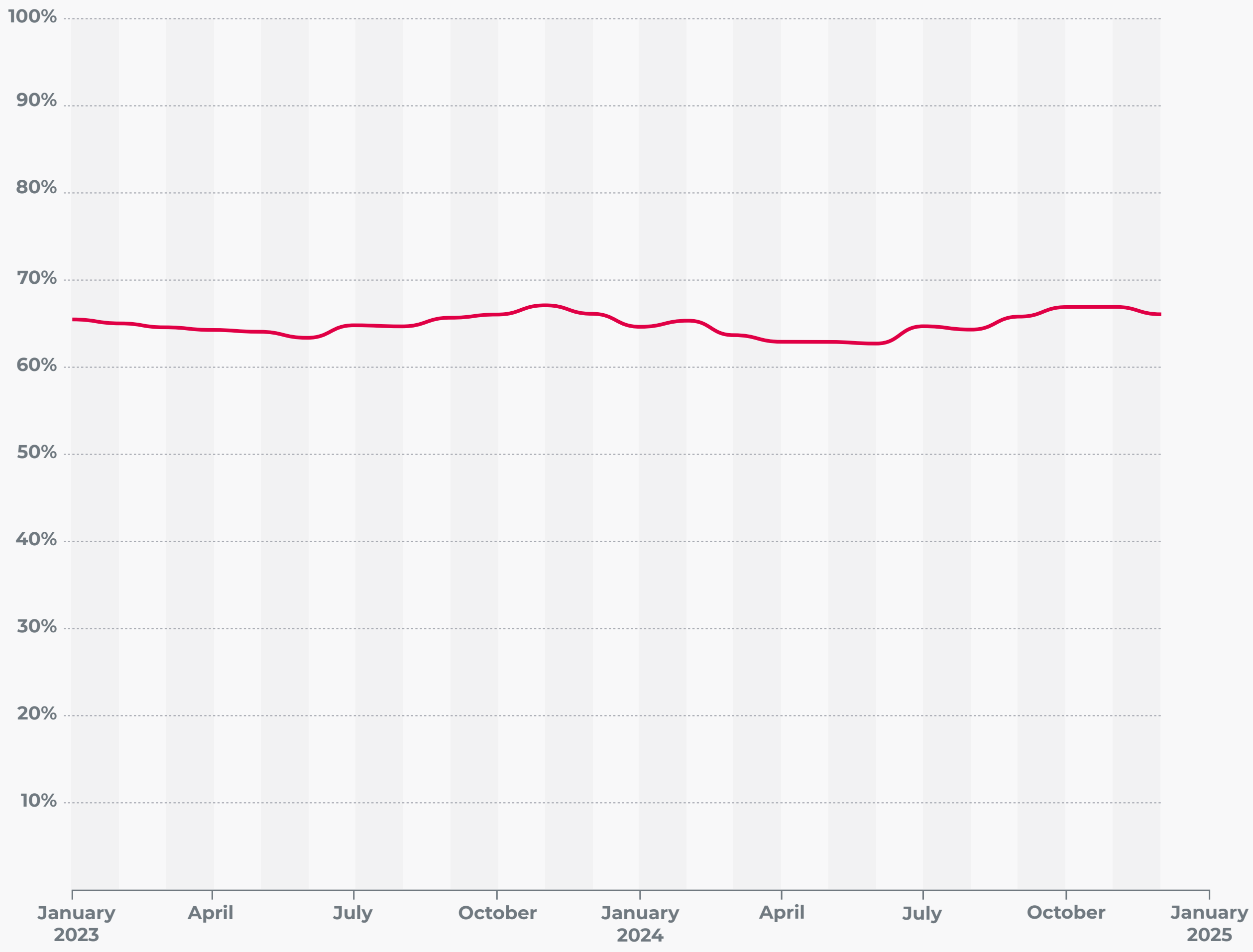
Between 2023 and 2024, **the rate to access to employment six months after completing training remained stable** when considering only beneficiaries in categories A (job seekers without work) and B (job seekers with reduced activity of less than 78 hours per month), i.e. the most immediately available job seekers.

This stability shows that the **training pathway to employment maintained a consistent level of performance despite a changing economic environment**, reflecting relatively sustained labour market **demand for trained profiles**.

However, it indicates that this **demand for recently trained individuals (within the last six months) has neither weakened nor increased** significantly during the period.

In December 2024, **the employment rate six months after completing training** stood at around **66%**, with the lowest and highest levels recorded in June and November 2024 respectively.

Rate of access to employment six months after completing training



Source: Nominative social declaration (DSN), Unédic calculation.
Scope: the employment access rate is aligned with that of the employment access indicator for all job seekers (exiting categories A and B).

The scheme for resignation for professional project

Objective of the scheme

This scheme, introduced by Law No. 2018-771 of 5 September 2018 on the freedom to choose one's professional future, allows employees who **resign to pursue a career transition** to receive compensation in the form of a return-to-work allowance (ARE).

It aims to facilitate professional mobility and support employees engaged in **training** or in a **project to start or take over a business**.

Conditions related to the professional project

Before resigning, employees must **seek support from a career development advisor** to define their career transition project.

They must then apply to a regional inter-professional joint committee ("Transitions Pro") for a **certificate confirming the genuine and serious nature of their project** by providing the necessary supporting documents for their project. The committee examines the career transition project according to a list of criteria detailed by decree, and issues a certificate of genuine and serious **if these criteria are met**.

Conditions relating to compensation

The employee must:

- provide proof of specific membership for at least **1,300** continuous **days worked** (1,825 days in Mayotte) during the **60 months preceding their resignation (approximately 5 years)**;
- submit his/her application for ARE compensation within **6 months from the date of notification of the decision of a genuine and serious nature**;
- **meet all other conditions for eligibility for ARE** (age, physical fitness, residence, etc.), including the condition of seeking employment corresponding to the professional project set out in the **employment contract**;
- no later than the end of a six-month period following the commencement of entitlement, **provide proof of the steps taken**: this check is carried out **by France Travail** to ensure that the professional project is being implemented.

Compensation terms

The ARE is paid under the same conditions as for other beneficiaries: **its amount and duration are calculated according to the usual terms and conditions**.

Beneficiaries may access redeployment assistance, in particular **allowance for creating or taking over a business** (ARCE) and the **combination of ARE with remuneration**, which lasts from 6 to 27 months depending on the beneficiary's age.

Continued payment of the allowance is **conditional upon completion of the necessary steps** to implement the professional project.

During the specific check carried out by France Travail, if the beneficiary cannot justify, **without legitimate reason**, the implementation of their project, the replacement income is **withdrawn for four consecutive months**.

Source: Unédic
Scope: unemployment benefits are, in principle, only available, with some exceptions, following involuntary unemployment. This measure has been in force since November 2019.

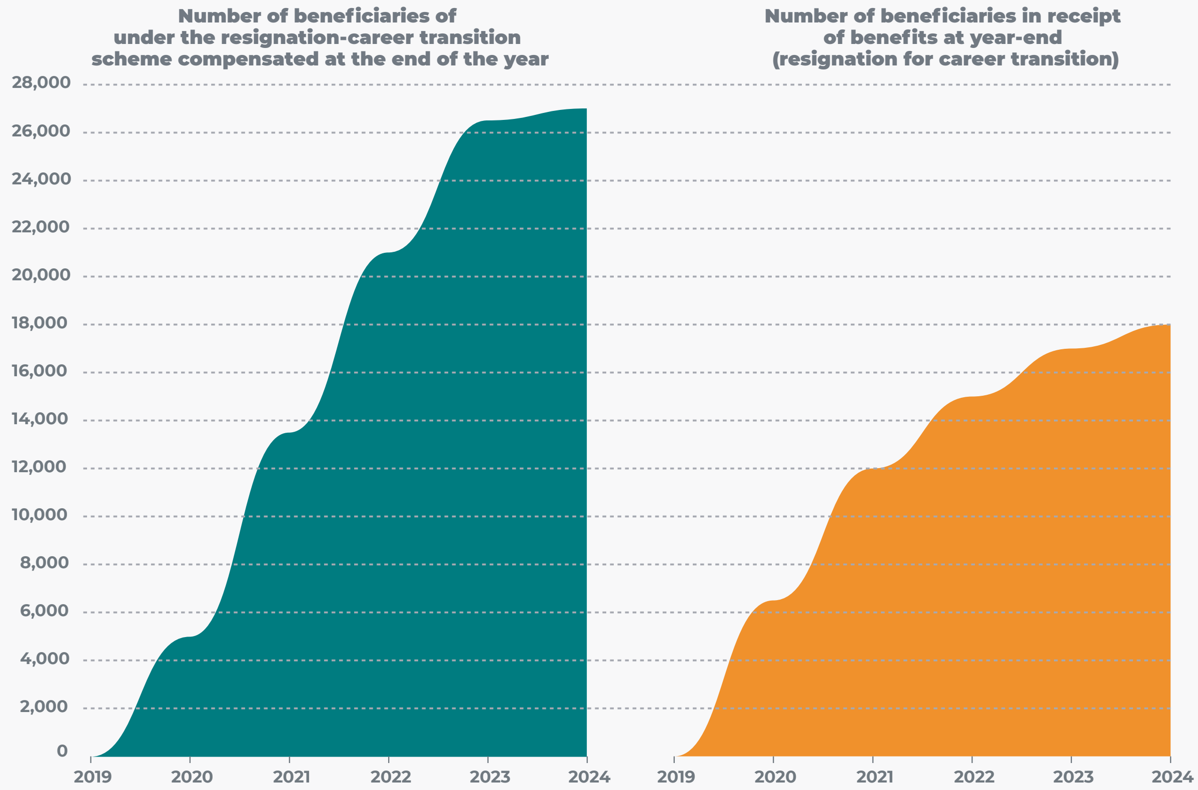
Number of resignations and entitlements granted under the resignation-career transition scheme

Since 2019, the resignation-career transition scheme has benefited a growing number of people.

The most significant increase in the number of beneficiaries was observed between 2019 and 2021, a period during which the COVID-19 crisis prompted many workers to rethink their career paths, while the ramp-up of the scheme, put in place in 2019, also contributed to this growth.

Between 2023 and 2024, the scheme's growth slowed, reflecting an almost complete ramp-up, but the overall momentum remains positive. It reflects both changes in the labour market (evolution of sectors, emergence of new skills) and more assertive professional aspirations among employees, who are increasingly seeking to align their employment with their personal goals.

In 2024, **18,000 people became eligible for ARE following resignation for career transition**, bringing the number of beneficiaries **at the end of 2024 to 27,000**.



Sources: National data file of recipients; Unédic; Maformation.
Scope: all beneficiaries receiving ARE benefits for resignation-career transition at the end of 2024, as well as those eligible for the general scheme for resignation-career transition. Data rounded to the nearest 500.

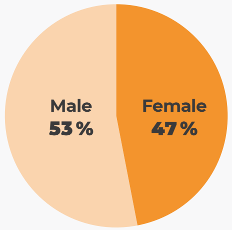
Profile of beneficiaries of resignation-career transition

In 2022, **the beneficiaries of the resignation-career transition scheme were mainly men** and were mainly in mid-career, with 53% of beneficiaries aged between 30 and 39. These figures indicate that the **scheme mainly benefits workers** who have a **certain degree of job stability** and the ability to develop a solid career transition or business creation project.

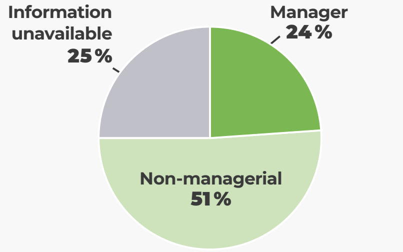
Approximately half were non-managerial, while nearly 80% had at least a **high school diploma**, including 39% with a bachelor's degree or higher, reflecting a **relatively high level of qualification**.

The majority of beneficiaries are **higher education graduates** who are **seeking to transit careers** after several years of professional experience.

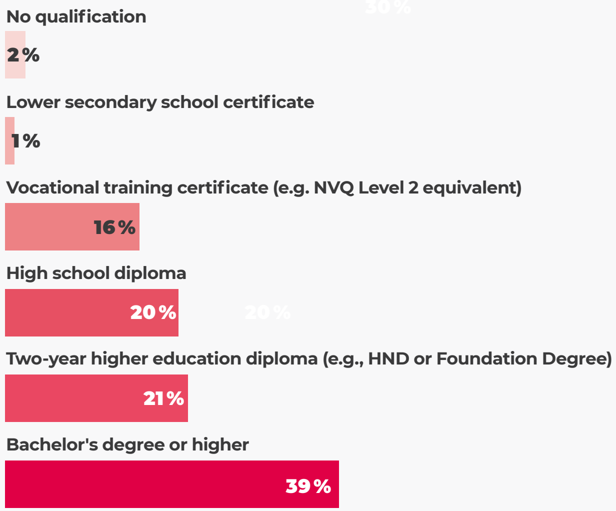
Gender



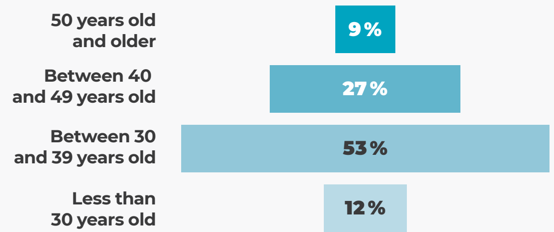
Socio-professional profile



Graduation



Age



Source: National data file of recipients
Scope: all entitlement to benefits under the general scheme in ARE under the resignation-career transition scheme in 2022, entire France.

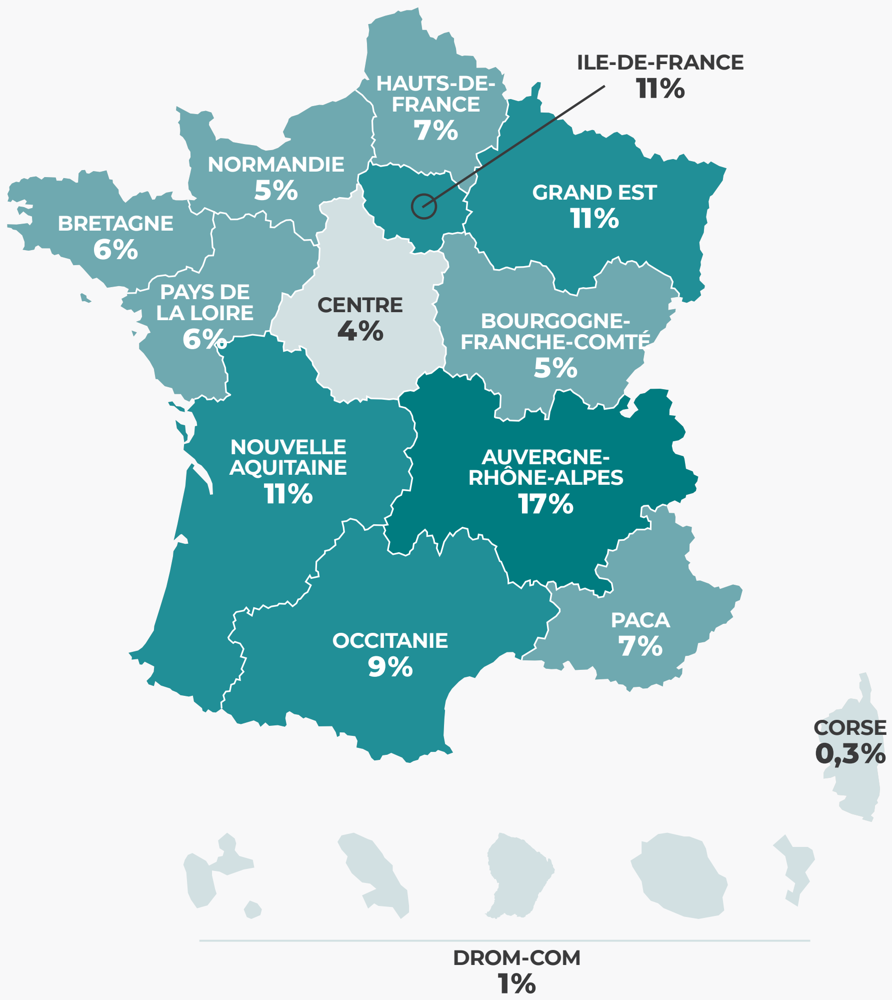
Profile of beneficiaries of resignation-career transition

In-demand occupations

The **Auvergne-Rhône-Alpes region** accounts for 17% of beneficiaries, reflecting local economic dynamics.

The sectors favoured - **business support, trade, sales, retail and personal services** - belong to the tertiary sector (market and non-market), known for its resilience in the face of economic uncertainty. This orientation illustrates a strategy aimed at professional stability in a volatile context.

Regions



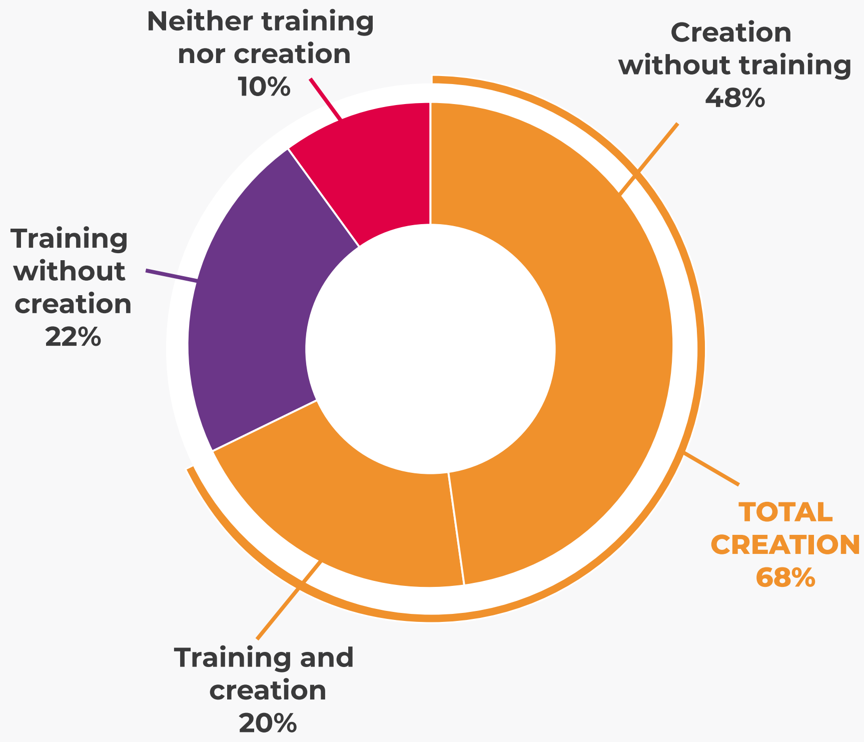
Source: National data file of recipients
Scope: all entitlement to ARE under the general scheme for resignation-career transition in 2022, entire France.
Note: ARE expenditure incurred in 2024 for beneficiaries in resignation-career transition concerns both entitlements opened in 2024 and previous openings (2023, 2022, etc.), as these programmes often involve long training courses or business start-up projects; the data presented are the most recent available, given the time needed to implement the programmes and stabilise entitlement to benefits.

Types of pathways 24 months after entitlement began

Between 2019 and 2022, more than 68% of beneficiaries will embark on a business creation project within two years of becoming eligible for ARE benefits on the grounds of resignation and career transition.

Among these entrepreneurs, **around 7 out of 10 do so without even undergoing training**, demonstrating the maturity of their project.

The scheme is particularly attractive to those with business creation projects, offering a secure framework in which to launch their initiative. It also complements and strengthens these projects with training tailored to the specific needs of each entrepreneur.



Source: National data file of recipients
Scope: all entitlement to the general scheme under the ARE for resignation-career transition scheme between 1 November 2019 and 2022.
Notes: a job seeker may undertake more than one training in the same year.
ARE expenditure incurred in 2024 for beneficiaries who have resigned and are undergoing career transition relates to both entitlements arising in 2024 and earlier entitlements (2023, 2022, etc.), as these programmes often involve long training courses or business creation projects. The data presented is the most recent available, given the time needed to implement the programmes and stabilise entitlements. etc.), as these pathways often involve long training courses or business creation projects.

Top 10 training courses most frequently taken by resignation-career transition benefit recipients – Training pathway

As noted above, **training programmes**, excluding entrepreneurship, are taken by 2 out of 10 beneficiaries of resignation-career transition.

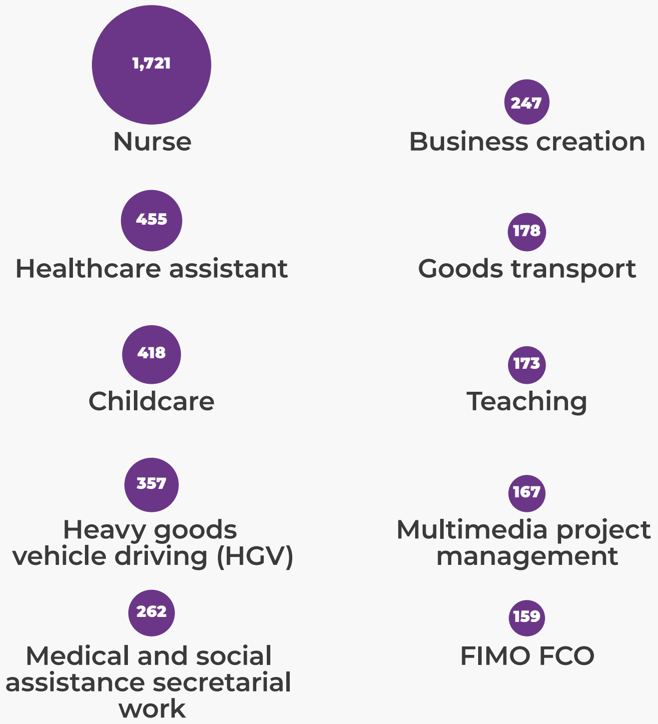
Among the most popular training courses, those in the fields of **healthcare, personal services or transport**.

Nursing training ranks first, in line with the forecasts of the Directorate for Research, Studies, Evaluation and Statistics (DREES), which anticipates sustained growth in nursing staff requirements, particularly in the private sector.

The DREES emphasises the need to maintain the number of training places to meet these **growing needs**, highlighting a major challenge for human resources planning in the health sector.

Thus, resignation-career transition plays a dual role: **supporting personal career transition projects while helping to meet collective needs**, particularly in key sectors such as healthcare, thereby strengthening its socio-economic impact.

Top 10 training courses most frequently taken by resignation-career transition benefit recipients



Key data

Time to start training (between entitlement and start of training)	84 days
Average number of training hours per beneficiary	1,093 hours
Percentage of certified training	78%

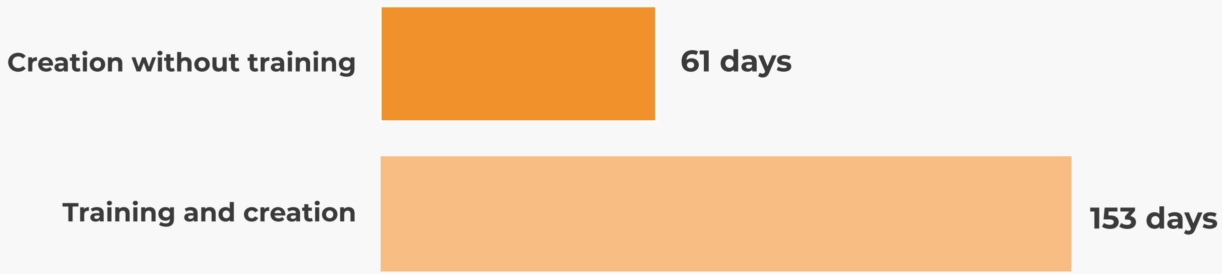
Sources: National data file of recipients; DREES
Scope: all training courses started within 24 months of becoming eligible by recipients of ARE benefits under the general scheme who became eligible between 1 November 2019 and the end of 2022 under the ARE scheme on the grounds of resignation and career transition.
Note: ARE expenditure incurred in 2024 for beneficiaries who have resigned and are undergoing career transition relates to both entitlements arising in 2024 and earlier entitlements (2023, 2022, etc.), as these programmes often involve long training courses or business creation projects. The data presented is the most recent available, given the time needed to implement the programmes and stabilise entitlements. etc.), as these pathways often involve long training courses or business creation projects.
Definition: FIMO FCO training courses are compulsory professional training courses for lorry drivers.

Time taken to start a business by type of pathway – Creation pathway

Business creation occurs on average 153 days after entitlement begins when training is involved, compared to only 61 days when beneficiaries are not in training. This difference is explained by the time required to **acquire additional skills**, although training may prolong the time before the business is actually created.

Beyond simple professional integration, these training courses also strengthen **participants' managerial and organisational skills**, which are essential for creating and sustaining a small business. They improve the preparation and credibility of project leaders, by facilitating the development of a business plan and the expansion of a professional network.

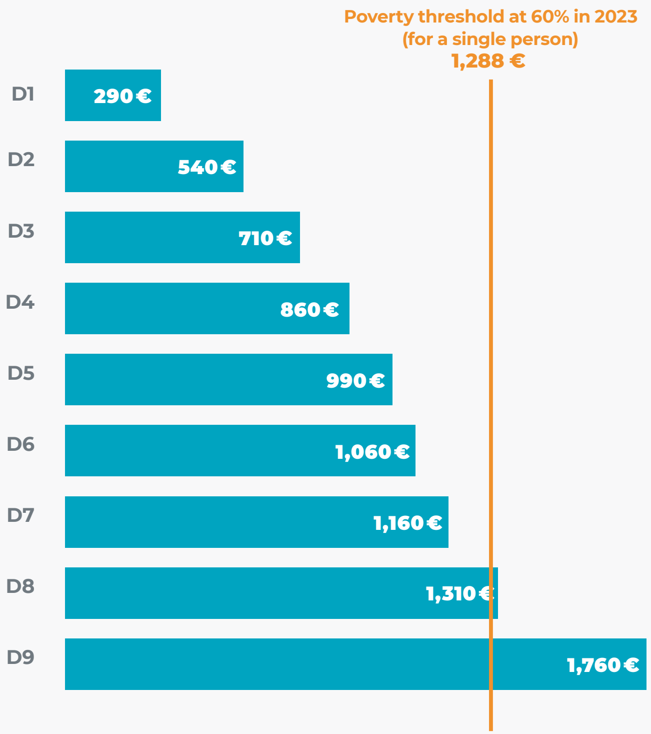
Training therefore **appears to be a key lever not only for improving employability**, but also for **supporting solid and sustainable entrepreneurial projects**, which can have a positive impact on the overall economic performance of the scheme.



Source: National data file of recipients
Scope: business creators within 24 months of becoming eligible for ARE benefits under the general scheme, having become eligible between 1 November 2019 and the end of 2022 on the grounds of resignation for career transition.
Note: ARE expenditure incurred in 2024 for beneficiaries who have resigned and are undergoing career transition relates to both entitlements arising in 2024 and earlier entitlements (2023, 2022, etc.), as these programmes often involve long training courses or business creation projects. The data presented is the most recent available, given the time needed to implement the programmes and stabilise entitlements to benefits. etc.), as these pathways often involve long training courses or business creation projects.

Distribution of benefits and replacement rate

Dispersion of net monthly compensation paid at the end of 2024



Sources: National data file of recipients, data as at end-2024; Inequality Observatory.
Scope: all benefit recipients (whether working or not) receiving ARE or ARE-F benefits (excluding CSP and intermittent entertainment workers) at the end of 2024. The population of benefit recipients includes those who are not working, but also those who are receiving unemployment benefits in addition to a salary, meaning that their benefits are reduced.
Interpretation: 20% of net monthly benefits paid will be less than €540 in 2024.

At the end of 2024, **the average compensation amount was €1,058 net per month for beneficiaries receiving compensation (ARE, ARE-F) under the general scheme**. It was €886 for beneficiaries who had worked and €1,120 for those who had not worked.

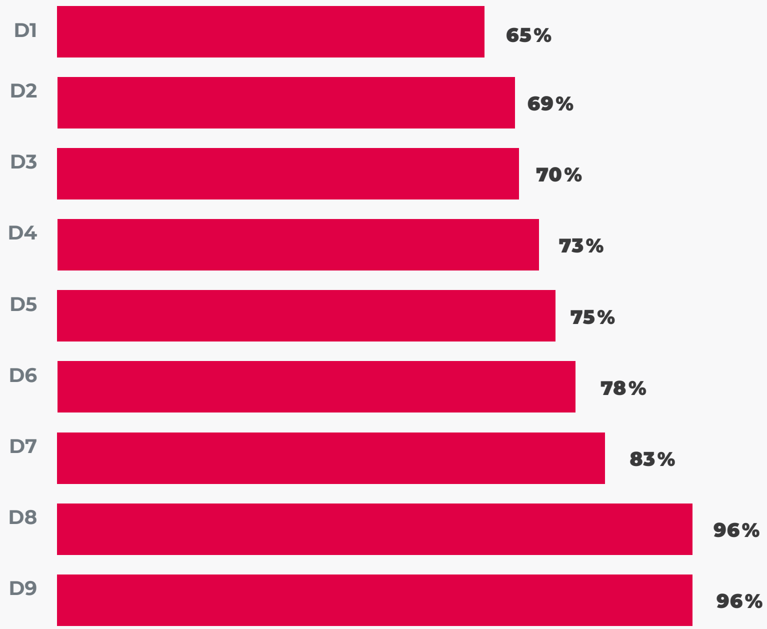
The median compensation amount was €990 net per month for all Unemployment insurance beneficiaries.

By way of comparison, in 2024, in France, the median salary in the private sector was €2,190 net per month in full-time equivalent and the average salary was €2,733. The poverty line was set by agreement at 60% of the median standard of living of the population, amounted to €1,288 in 2023 for a single person.

The Unemployment insurance system in France is based on a **redistributive approach**, allowing beneficiaries with a low reference daily wage to benefit from higher replacement rates on their unemployment benefits. Conversely, those with a high reference daily wage have a lower replacement rate on their unemployment benefits.

The median net replacement rate was 75% in 2024.

Distribution of net replacement rate in 2024



Source: National data file of recipients, data as at end-2024.
Scope: beneficiaries currently receiving ARE or ARE-F benefits (excluding CSP and intermittent workers in the entertainment industry) in 2024.
Interpretation: 20% of net replacement rates are below 69%.
Definition: the "replacement rate" is the proportion of lost wages represented by unemployment benefits.
Calculation: the net replacement rate is calculated by comparing the net daily benefit to the net daily reference salary (= 0.78 * gross daily reference salary).

Evolution of eligible and allocated expenditure for Unédic's Social Bonds

	MONTANT															
	2020			2021			2022			2023			2024			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	ELIGIBLE	ALLOCATION	FINANCED BY SOCIAL BONDS	FINANCED BY SOCIAL BONDS
"Protection" mission	€47,232,392,961		€15,912,150,422	€38,576,397,727		€8,829,791,339	€31,965,325,040		€404,111,953	€33,639,932,150		—	€35,206,565,212		€538,525,731	€25,684,579,445
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 %	—	€82,439,221	0 %	—	€11,407,620,796
Return-to-work allowance (ARE)	€33,694,945,665	19.2 %	€6,460,004,044	€31,811,608,306	18.6 %	€5,904,836,464	€27,959,985,585	1.4 %	€404,111,953	€29,392,231,500	0 %	—	€30,745,735,786	1.8 %	€538,525,731	€13,307,478,192
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 %	—	€2,488,370,229	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 %	—	€1,554,298,126	0 %	—	€1,704,078,609	0 %	—	€1,828,594,204	0 %	—	—
Allowances and other benefits*	€38,748,738	0 %	—	€34,110,860	0 %	—	€41,617,616	0 %	—	€51,555,497	0 %	—	€61,425,772	0 %	—	—
"Support" mission	€4,075,466,400		€781,886,503	€4,254,908,253		€791,227,401	€3,924,126,301		—	€4,333,751,755		—	€4,820,106,675		—	€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 %	—	€4,820,106,675	0 %	—	€1,573,113,904
"Protection" and "Support" missions	€3,338,962,654		€305,963,075	€3,913,501,856		€378,981,260	€3,435,653,627		€595,888,047	€3,740,302,375		€1,000,000,000	€4,251,592,158		€461,474,269	€2,742,306,651
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 %	—	€1,795,142,320	25.7 %	€461,474,269	€1,146,418,604
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	€1,644,252,905	0 %	—	€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 %	—	€812,196,933	0 %	—	€595,888,047
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	€44,278,264,045		€1,000,000,000	€30,000,000,000

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

Source: Unédic
Note: the percentage of allowance indicated reflects the portion of the scheme financed by the allowance considered in this report.
Methodology: the amount eligible for ARE currently includes expenditure relating to ARE for beneficiaries of resignation-career transition. The amount allocated is based on a statistical analysis carried out by Unédic using the National Beneficiaries File.

Impact indicators

	IMPACT INDICATORS	2020	2021	2022	2023	2024
"Protection" mission						
Furloughing scheme	The number of beneficiaries of the furloughing scheme	10.6 million	3.8 million	0.7 million	0.3 million	0.3 million
Return-to-work allowance (ARE)	The number of persons registered with France Travail and having found a job	4.1 million	4.4 million	4.4 million	4.1 million	4.1 million
Payments to supplementary pension funds	The number of recipients of pension credites through Unédic funding	5.5 million	5.4 million	5.1 million	5.1 million	5.3 million
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	The satisfaction rate of job seekers with their support provided by France Travail (ex. Pôle emploi)	78.4%	82.4%	83.5%	84.5%	81.0%
"Protection" and "Support" missions						
Return-to-work training allowance (ARE-F)	The number of ARE-F beneficiaries	139,573	145,138	132,813	131,006	115,906
Career safeguarding contract (CSP)	The overall satisfaction rate of CSP beneficiaries	81.4%	84.0%	86.8%	86.5%	85.2%
Allowance for creating or taking over a business (ARCE)	The number of ARCE beneficiaries	53,000	56,000	71,000	78,000	94,000

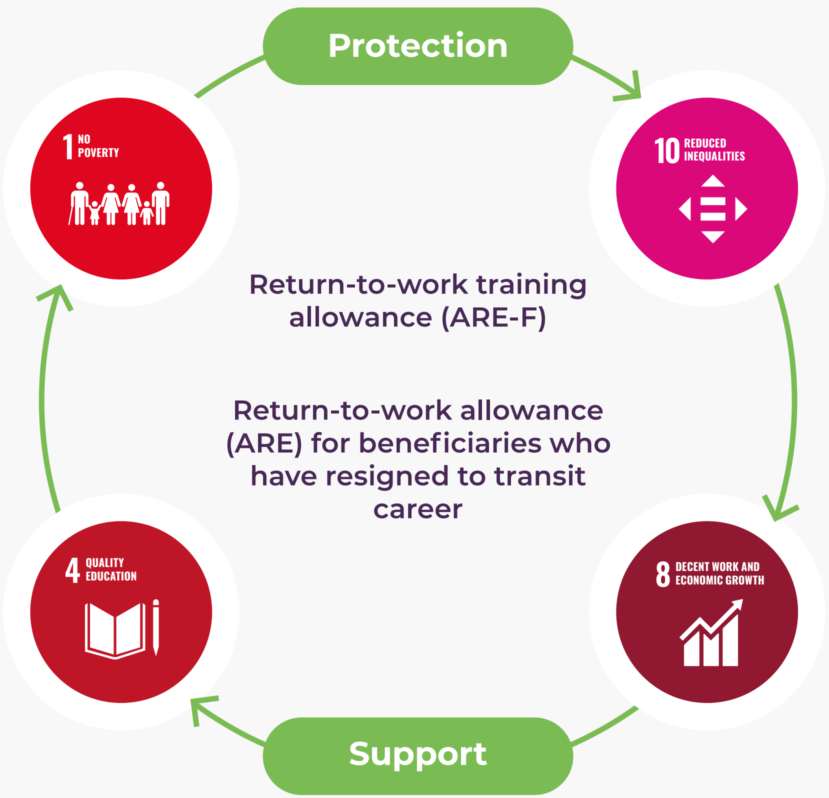
*(ATI, ARE-Mayotte, End-of-entitlements benefit, Unpaid leave allowance)

Sources:
-Number of beneficiaries of the furloughing scheme: Unédic, number of employees placed on furloughing scheme during the year.
-Number of people registered with France Travail and having found a job: France Travail
-Number of recipients of pension credites through Unédic funding: Unédic
-Job seekers' satisfaction rate with their support provided by France Travail (ex. Pôle emploi): France Travail
-Number of ARE-F beneficiaries: National data file of recipients
-Overall satisfaction rate of CSP beneficiaries: France Travail
-Number of ARCE beneficiaries: Unédic, National data file of recipients
Scope: the number of beneficiaries of furloughing scheme concerns requests for compensation at the employee level, excluding private employers.

4

Contribution to Sustainable Development Goals

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



Source: Unédic

In 2024, the measures targeted under Unédic's Social Bond issuance contributed to the development of job seekers' skills and their career transition. The return-to-work training allowance (ARE-F) and return-to-work allowance (ARE) schemes for beneficiaries who have resigned to transit have notably supported sustainable development goals (SDGs) by promoting sustainable and high-quality integration into the labour market.

- **Objective 1 (No poverty)**
- **Objective 4 (Quality education)**
- **Objective 8 (Decent work and economic growth)**
- **Objective 10 (Reduced inequalities)**

The Contribution of Unemployment Insurance to Indicators of France's Progress Towards the SDGs

Indicators

	1.2 Poverty	4.1 School education	8.5 Full emploment and decent work		8.6 Access to employment and training for young people		10.4 Trageted public promotic equality
	Rate of living conditions poverty	Young people and adults having completed initial	Underemployment rate	Employment rate	Young people of 15-24 of age not in employment, education or training	Jobs supported in employment of young persons	Income Inequalities - interquintile report
"Protection" mission							
Furloughing scheme	✓						✓
Return-to-work allowance (ARE)	✓						✓
Payments to supplementary pension funds	✓						✓
Unemployment insurance for casual workers employed in the entertainment industry (ARE A8-A10)	✓						✓
Allowances and other benefits*	✓						✓
"Support" mission							
Financing of France Travail's operating budget		✓	✓	✓	✓	✓	✓
"Protection" and "Support" missions							
Return-to-work training allowance (ARE-F)	✓	✓	✓	✓	✓	✓	✓
Career safeguarding contract (CSP)	✓	✓	✓	✓	✓	✓	✓
Allowance for creating or taking over a business (ARCE)	✓	✓	✓	✓	✓	✓	✓

*(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 obligation is aligned with the French strategy for sustainable development

Source : État des lieux de la France au regard des Objectifs de développement durable

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.

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

Unédic, Quelle est la réalité des allocataires de l'Assurance chômage en France ? (accessed on 30/10/2025)

Glossary

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 ».
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 for those who resign to career transit	Allowance to support employees who have a professional development project but cannot achieve this project while remaining in employment.
ARE-F	Return-to-work allowance.
ARE-Entrepreneur	Beneficiaries who were entitled to benefits for at least one day and who declared that they were starting or taking over a business.
ARE-F	Return-to-work training allowance.
Convention	Agreement between several parties governing the rights and responsibilities of each party.
Convention tripartite	Agreement concluded between the State, Unédic and France Travail (ex. Pôle emploi).
Conventional debt	Medium- and long-term debt that is not part of Unédic's Social Bond issues.
CSP	Career Safeguarding Contract.
Eligible expenditures	Expenditures that meet a set of criteria defined in the framework of Unédic Social Bonds.

Glossary

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

End-of-training supplement (CFF) It is intended to extend the entitlement to benefits by six months for unemployed persons still in training who would otherwise be eligible for the maximum benefit period.

End-of-training remuneration (RFF) Training remuneration that allows job seekers to be paid between the end of their ARE-F, ASP-F (Professional Security Training Allowance) or ATI-F (Self-Employed Training Allowance) entitlements and the end of their training.

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.

ICMA International Capital Market Association.

Insee National institute of statistics and economic studies.

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.

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.

Nominal amount Face value of an issue.

Glossary

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.

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.

Personal training account (CPF) The Personal Training Account allows workers to train throughout their careers thanks to a sum paid each year into an account dedicated to training.

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

Recipient Person who does not have sufficient financial resources and therefore receives financial assistance.

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.

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.

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.

Glossary

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.

Social Bond Debt issue carried out as part of Unédic's Social Bond issues that respects the SBPs.

Social partners Representatives of employers' organisations and trade unions.

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).

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.

Unemployment insurance Social protection system founded and managed by social partners for employees involuntarily deprived of employment.

Yield at issuance Corresponds to the yield offered to investors at the time of issuance.

Unédic

https://www.unedic.org/

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