Unédic

French Unemployment Insurance

INVESTOR PRESENTATION

November 2026

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1

Overview of France

- Four scenarios for the French Budget
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- France Employment at a Glance
- Jobseekers Safeguarded by Unemployment Insurance



Four scenarios for the French Budget

Theoretical framework

October 6th, 2026
Submitted to the French National Assembly

November 15th, 2026
End of the review period in the French National Assembly

December 5th, 2026
End of the Senate's review period

December 15th, 2026
End of the total time limit for Parliament (National Assembly and Senate)

December 31st, 2026
Enactment and publication in the JORF*

Possible Scenarios

1 – Standard Procedure[1]

- French National Assembly: Decision Within 40 Days
- Senate: Decision within 20 days if the House has reached a decision within the deadline
- In the event of a disagreement between the National Assembly and the Senate: a CMP* to reach a joint text

EXAMPLE
2022 Budget Act: Passed without invoking Article 49.3* (December 2021)

Budget Act Enacted

2 – Complicated Procedure[2] *via Art. 49.3*

- Rejection by the Assembly or the Senate, or termination upon the expiration of the deadlines
- Possible failure of the CMP* followed by a new reading
- Final adoption by the National Assembly, if necessary through Article 49.3, unless a motion of no confidence tabled within 24 hours is passed

EXAMPLE
2024 Budget Act: Passed under Article 49.3 (December 2023)

Budget Act passed despite obstacles

3 – Special Act[3] *via Art. 45*

- Authorization to continue collecting existing taxes
- Allocation by decree of funds corresponding to “approved services”
- Transitional provisions until the Budget Act takes effect

EXAMPLE
2025 Budget Act: special law (December 2024), budget approved in February 2025

Continuity is ensured, even without a full annual budget

4 – Budget Ordinance[4] *via Art. 47*

- Parliament had not reached a decision 70 days after the bill was introduced
- The Government may, by ordinance, bring the provisions of the bill into effect
- A legally viable but politically highly sensitive option

EXAMPLE
Has never been used to date; not used for the 2025 and 2026 Special Act

Ordinance enacted without a final vote by Parliament

Implications for Unédic funding

If the adoption of the Budget Act 2027 is delayed, the granting of the State guarantee for Unédic’s bond issuances will also be delayed. In the meantime, Unédic will meet its funding needs through its other tools.

* ***JORF*** *: Journal Officiel de la République Française. Its main purpose is to publish all official legal texts, government decisions, and administrative acts.*
CMP *: Commission Mixte Paritaire. It is a temporary, bipartisan body composed of 7 members of the National Assembly and 7 senators tasked with resolving disagreements between the two houses of Parliament.*
Article 49.3 *is a constitutional mechanism in France that allows the government to force the adoption of a bill without a parliamentary vote in the National Assembly.*

Legal basis: [1] Constitution Arts. 45 & 47; [2] Constitution Arts. 45, 47 & 49(3); [3] LOLF Art. 45; [4] Constitution Art. 47(3)

Strong Macroeconomic Fundamentals

Despite the current macroeconomic context and the rise in global yields, France's economic fundamentals stay strong.

ATTRACTIVENESS

1st

in Europe for Foreign Direct Investment

France remains Europe's leading destination for foreign investment for the 7th consecutive year, with 852 projects in 2025, ahead of the U.K. and Germany.

Business France, EY Attractiveness Survey, May 2026

ECONOMY

2nd

Largest Economy in the European Union

With a GDP of €2,991 bn in 2025, France is a highly developed economy and the second-largest economy in the European Union.

European Union, France within the EU, 2026 ; Insee, National French account in 2025, May 2026

EXPORTS

€1,009 bn

in Goods and Services Exports in 2025

The aerospace, luxury goods, energy, agribusiness, tourism and financial services sectors are internationally recognised areas of French expertise.

Insee, External Trade in Goods and Services, May 2026

SAVINGS

1.8x

Household Financial Assets / Public Debt

Gross household financial assets total €6,551 bn, equivalent to approximately 1.8 times France's public debt.

Banque de France, household savings, August 2026 ;
INSEE, as of Q2, September 2026

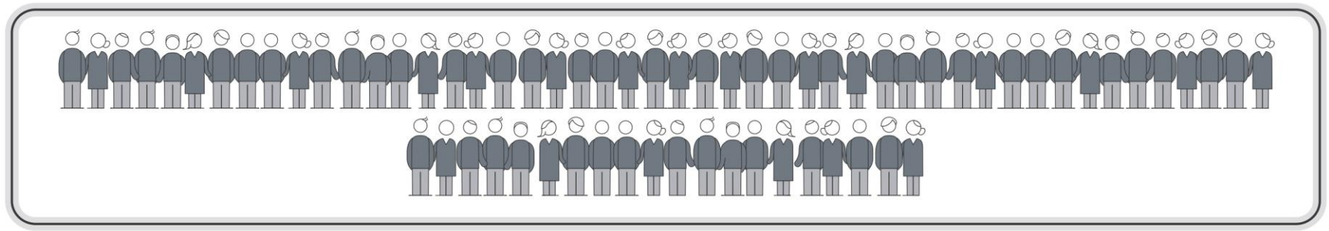
France Employment at a Glance

In 2025

GDP
€2,991bn

GDP per capita
€43,287

Population (2025)
69.1 million



Employment by business sector
27.0 million



Sources:

Insee - GDP (2025): French national account in 2025 (published on May 27th, 2026)

Insee - Population (2025): Demographic report 2025 (published on January 13th, 2026)

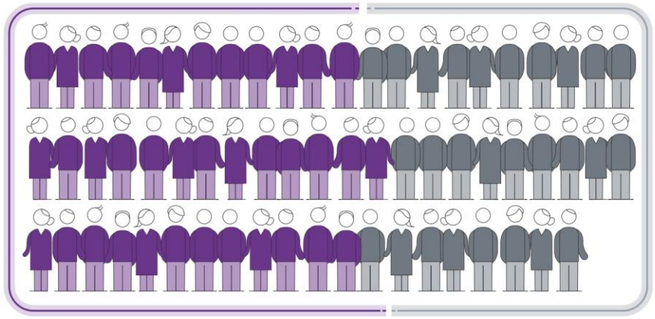
Insee - Employment by business sector (2025): Employment, unemployment, labour income (published on July 2nd, 2026)

Jobseekers Safeguarded by Unemployment Insurance

At the end of 2025, France had

6.4 million

jobseekers registered with France Travail and having access to support services

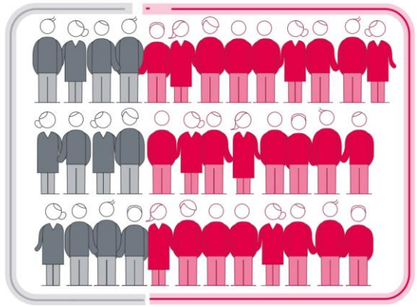


of which

3.8 million

beneficiaries of the Unemployment insurance

Not covered by the Unemployment insurance scheme are those that have not worked enough to qualify for entitlement for support or for their entitlement to be renewed, or those whose employment contract has not been terminated or who are not included in the scheme (part of the civil service, those having resigned and the self-employed).



Those who do not receive any benefits have in general worked and received a high salary compared to their reference salary. They can also be covered by health insurance or deferral of benefits at the beginning of their entitlement.

Of those,

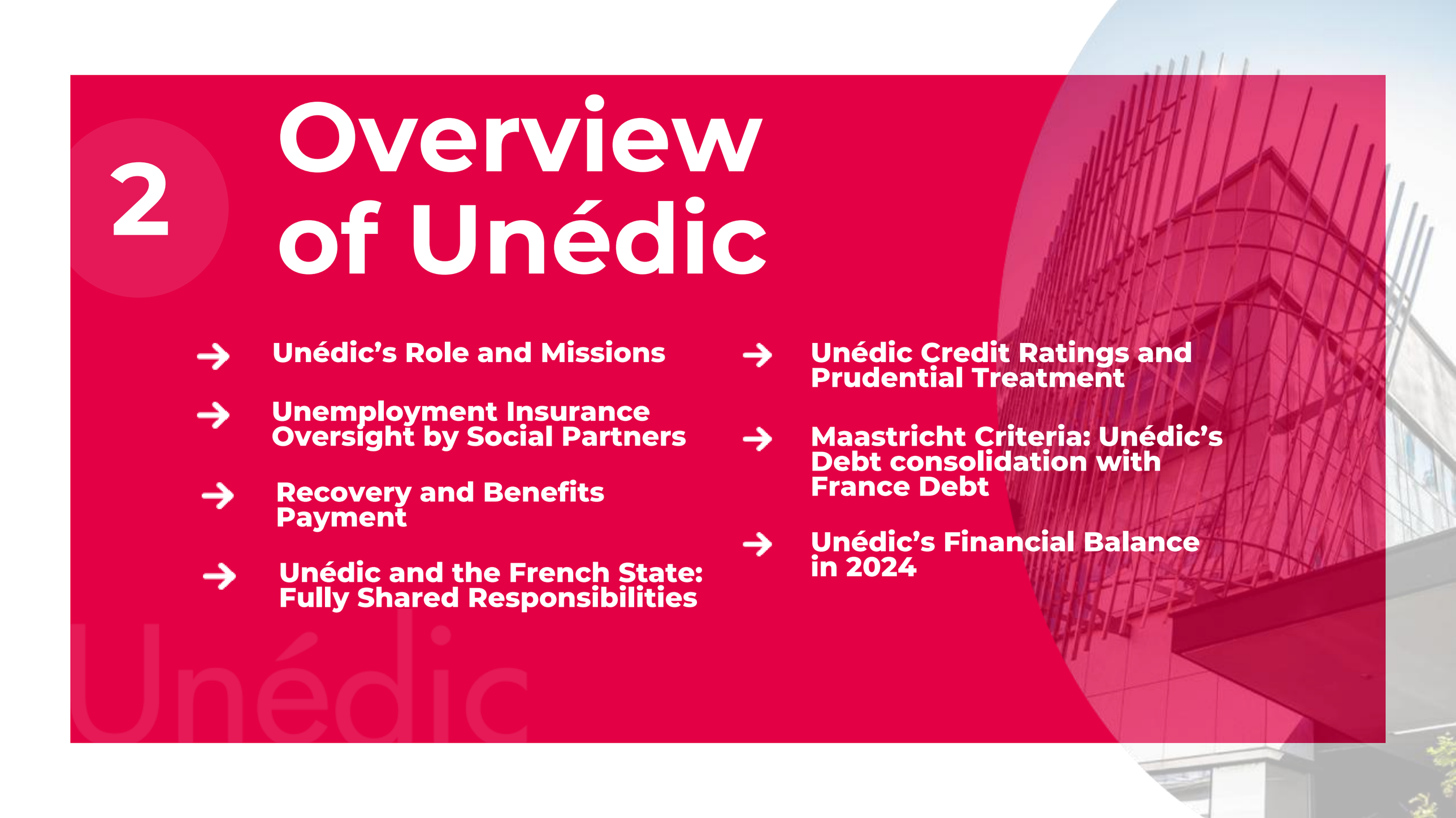
2.7 million

receive unemployment benefit

Source: Insee - French Unemployment Insurance indicators (published on May 27th, 2026)

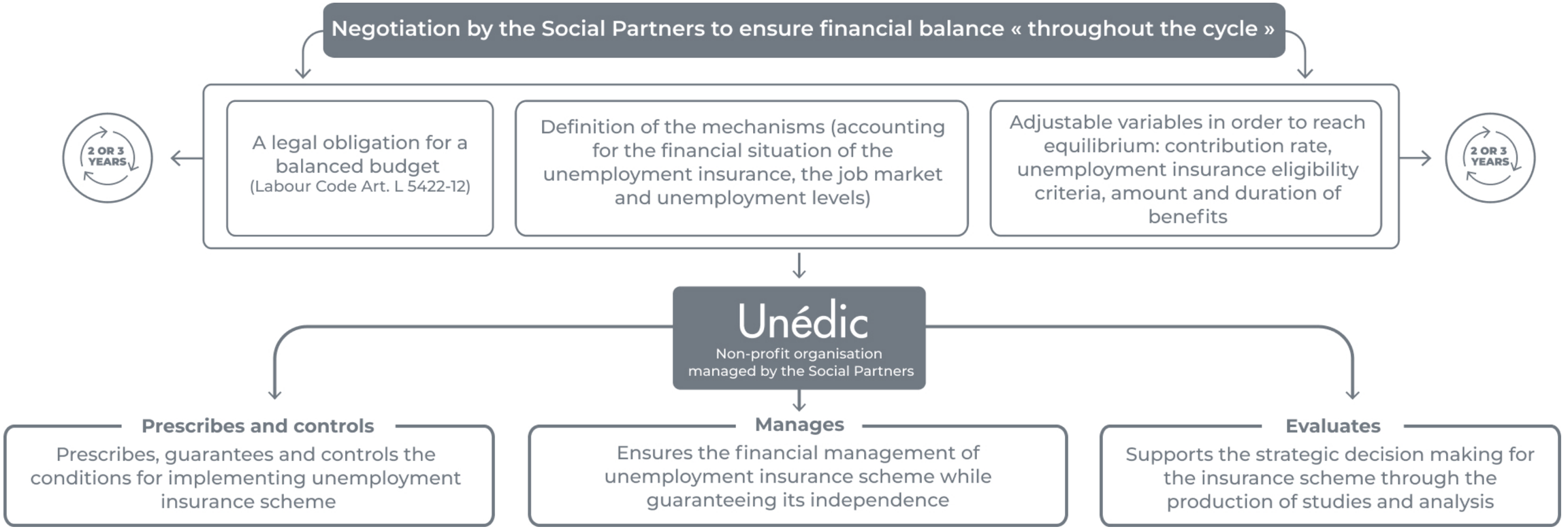
2 Overview of Unédic

- Unédic's Role and Missions
- Unemployment Insurance Oversight by Social Partners
- Recovery and Benefits Payment
- Unédic and the French State: Fully Shared Responsibilities
- Unédic Credit Ratings and Prudential Treatment
- Maastricht Criteria: Unédic's Debt consolidation with France Debt
- Unédic's Financial Balance in 2024



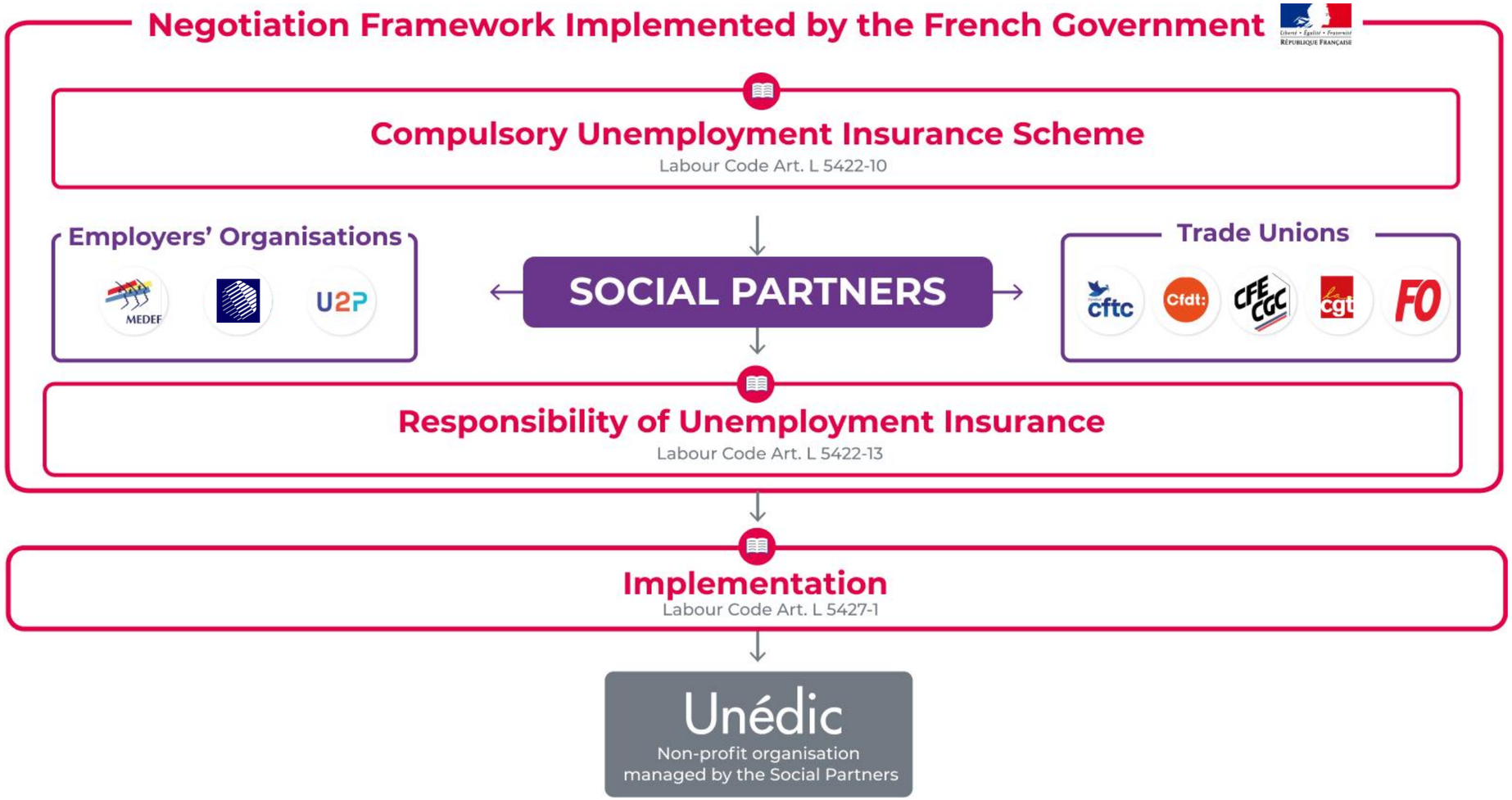
Role and Missions

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



Source: Unédic

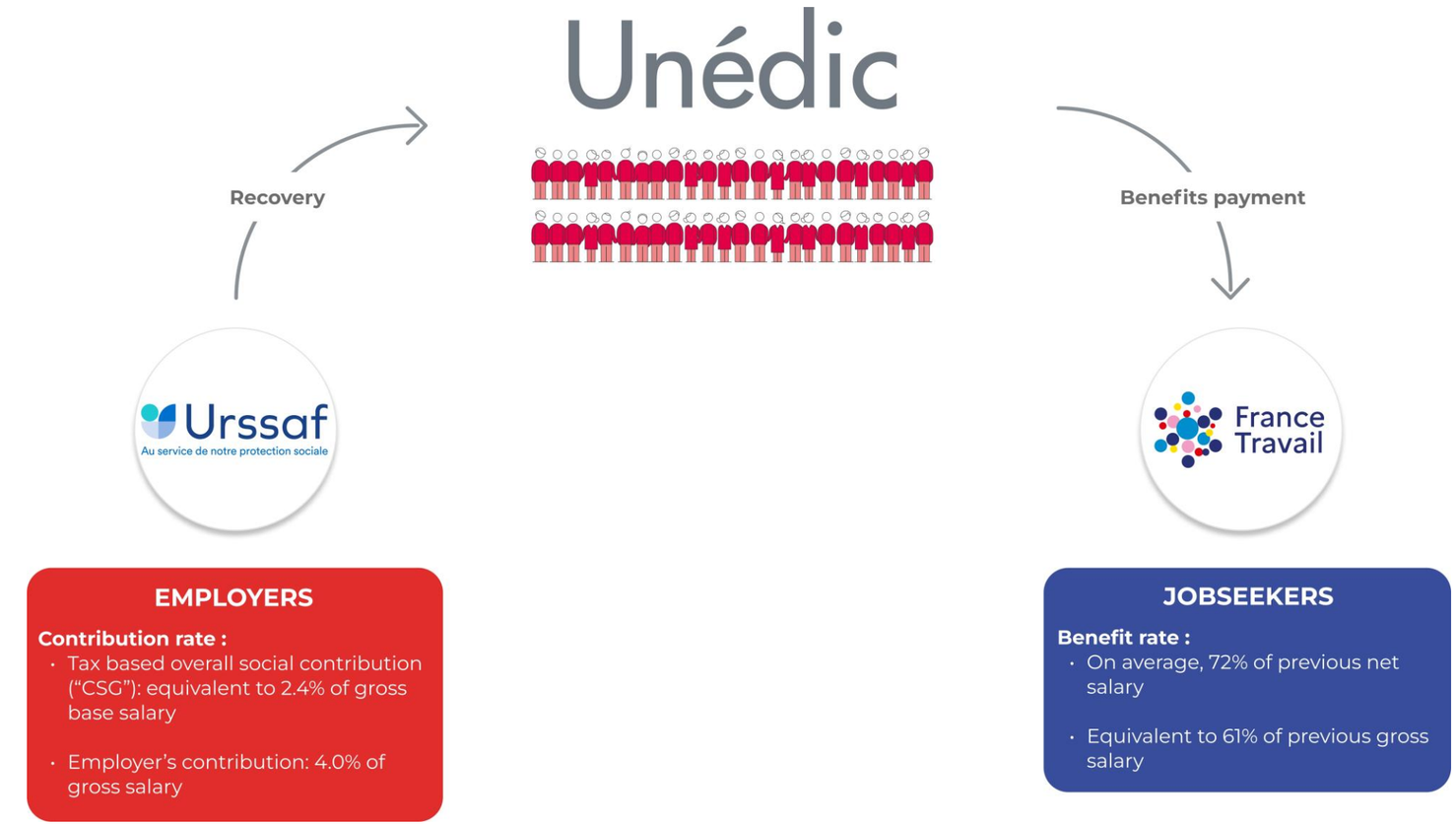
Unemployment Insurance Oversight by Social Partners



Source: Unédic

Recovery and Benefits Payment

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



EMPLOYERS

Contribution rate :

- Tax based overall social contribution ("CSG"): equivalent to 2.4% of gross base salary
- Employer's contribution: 4.0% of gross salary

JOBSEEKERS

Benefit rate :

- On average, 72% of previous net salary
- Equivalent to 61% of previous gross salary

Source: Unédic

Unédic and the French State: Fully Shared Responsibilities

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

Unédic

Shared responsibility

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

Liberté • Égalité • Fraternité
RÉPUBLIQUE FRANÇAISE

Parliament

- Part of Unédic revenues is now defined by the Social Security Financing Law
- Look at Unédic's overall situation
- Bond issuances on the EMTN programme supported by an explicit State guarantee, published in the Finance Law

  Finance Law n°2026-103, Art. 158 (Feb. 19th 2026): Authorisation to provide an explicit guarantee for 2026 up to €10bn

Government

- Prime Minister approval of the Unemployment Insurance agreement (Labour Code Art. L5422-21)
- During summer 2018, a new law was passed, strengthening the rôle of the State

  Law n°2018-771 « Avenir professionnel » :
  - Negociation framework given to Social Partners by the Prime Minister
  - Implementation of specific measures by decree
  - The State is entitled to take control of the management of Unemployment Insurance if the Social Partners fail to reach an agreement
- State's guarantee on Unédic bond issuances granted by the Minister of Finances

  Ministerial Order (Feb. 19th 2026):
  - The State's guarantee is granted for the bonds to be issued in 2026 by Unédic
  - The guarantee covers a maximum principal amount of €10bn plus all related interest and costs

Unédic Credit Ratings and Prudential Treatment

Moody's

Aa3 ; negative outlook

« UNEDIC's Aa3 long-term issuer rating, with negative outlook, reflects the strong institutional and financial framework that links it very closely to its ultimate support provider, the Government of France (Aa3 negative). This framework reflects UNEDIC's key role in managing the finances of the unemployment insurance system, which is a core component of France's welfare system. » *— 27/10/2026*

S&P Global Ratings

A+ ; stable outlook

« The stable outlook on Unedic's 'A+/A-1' ratings mirrors that on our ratings on France. We think that Unedic will retain its critical role for and integral link with the French state and, therefore, we expect our ratings to move in line with those on the sovereign. » *— 19/03/2026*

SCOPE

A+ ; stable outlook

« The organisation plays a critical role in France's welfare system by implementing the compulsory insurance scheme through two main operators, respectively in charge of collecting mandatory contributions (Urssaf Caisse Nationale) and of registering, paying replacement income and accompanying jobseekers (France Travail, France Compétences). Unédic is a GRE operating on behalf of the French Republic (A+/Stable). » *— 02/10/2026*

Source: Unédic; Moody's; S&P Global Ratings; Scope Ratings

Explicit State guarantee on Unédic's long-term programme (EMTN) for 2026

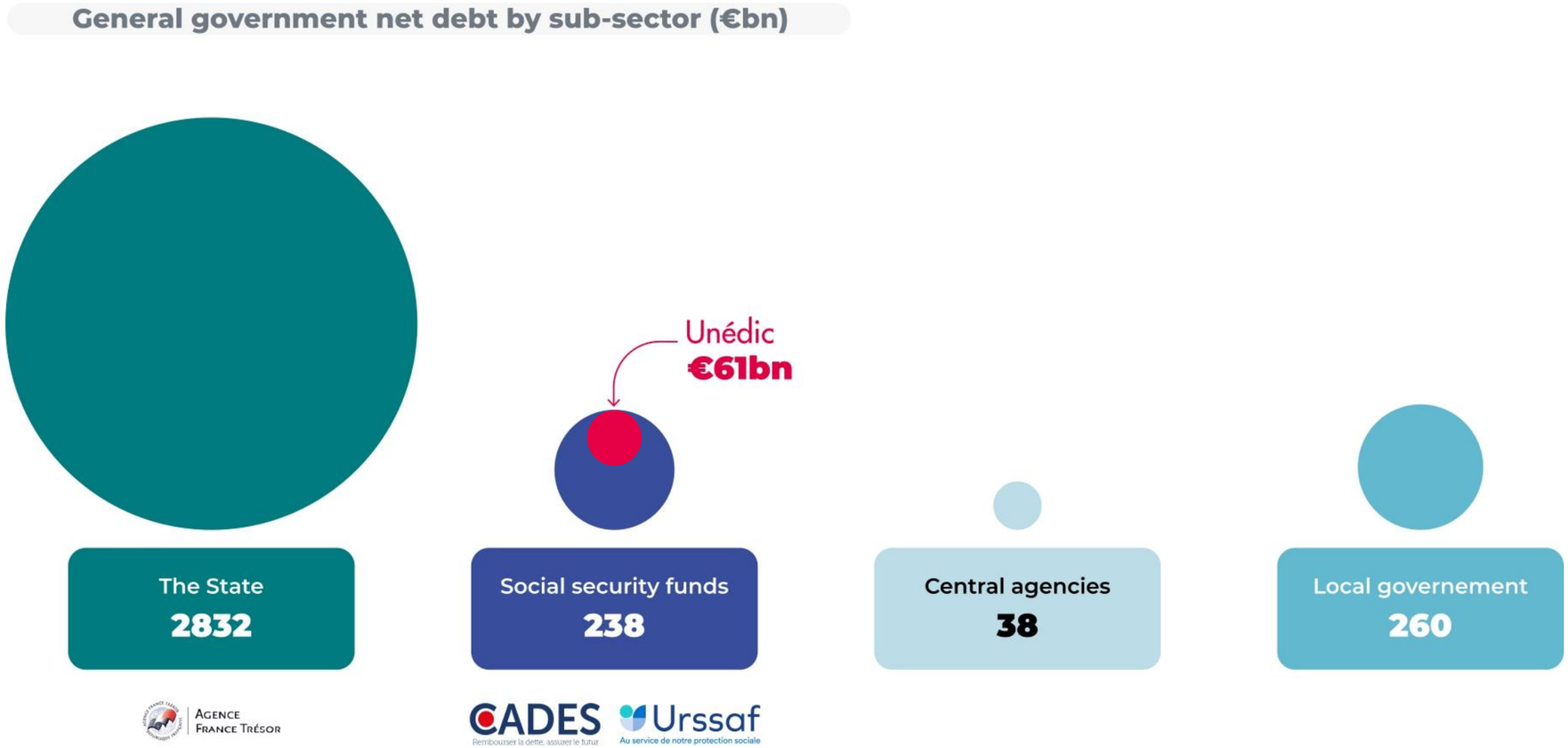
The Ministerial Order of 19 February 2026 grants the State guarantee to Unédic's bond issuances up to **€10 billion** for 2026:

"The autonomous first-demand guarantee of the State, unconditional and irrevocable, is granted to the bonds that will be issued in 2026 by Unédic in accordance with the decisions of its Board of Directors. The guarantee covers a maximum outstanding principal amount of ten billion euros, to which all related interest and costs are added."

A zero-risk weighting (0% RWA) on the Unédic programme guaranteed by the French State

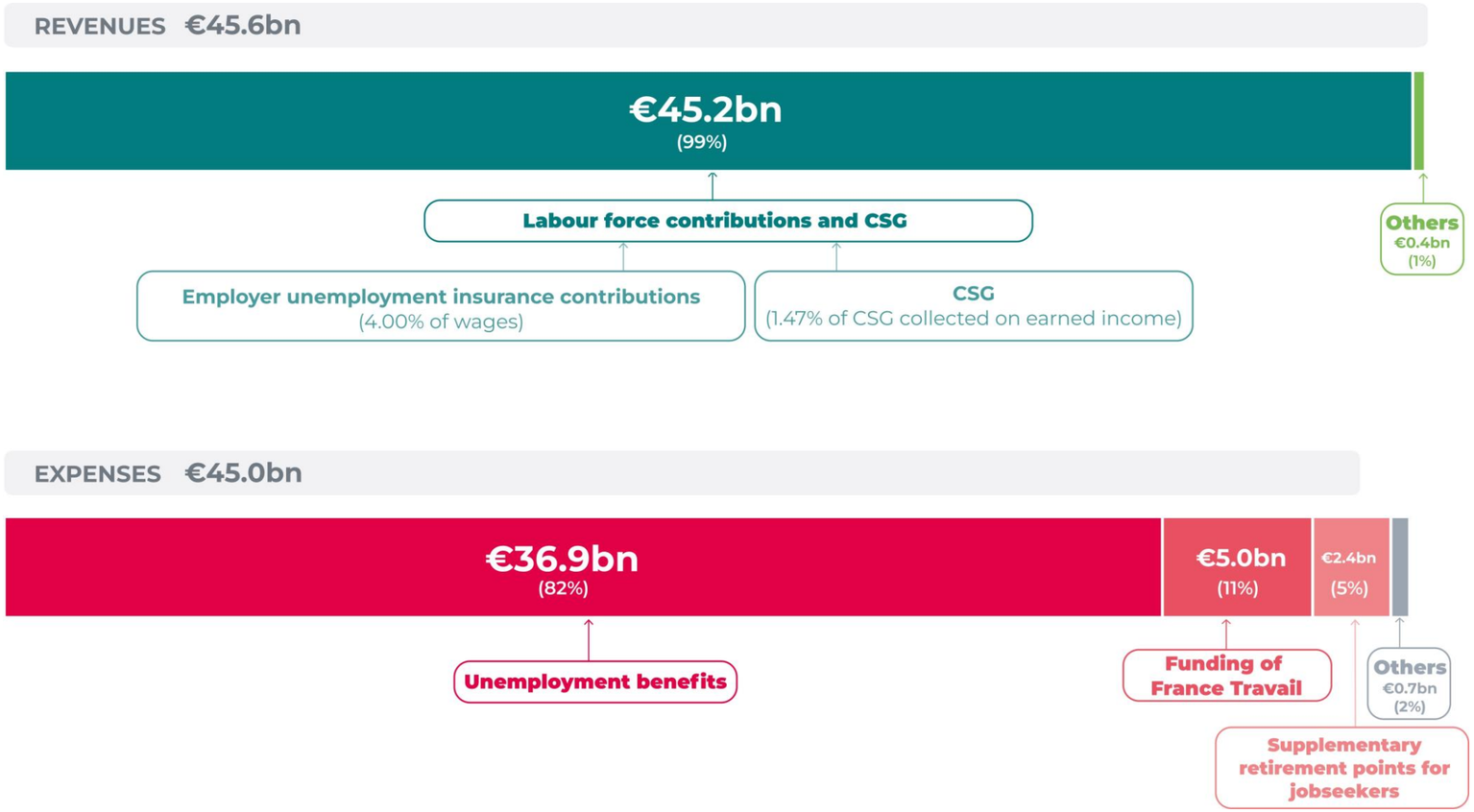
In accordance with the Article 114(4) of the CRR European Regulation, Unédic bonds benefiting from the explicit guarantee of the French State receive the same prudential treatment as that applicable to the State, as they are considered equivalent to sovereign issuances.

Maastricht Criteria: Unédic's Debt consolidation with France Debt



Source: Insee - as of Q2 2026 (published on September 29th, 2026) ; Unédic, as of June 30th, 2026

Unédic's Financial Balance in 2025



The Law of 5 September 2018 on the freedom to choose one's professional future removed employee unemployment insurance contributions (2.40%) from January 2019. To compensate for this removal, the Social Security Financing Act for 2019 provided to Unédic the allocation of 1.47% of the CSG collected on earned income. In 2025, the CSG on earned income allocated to Unédic amount to €18bn.

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

Source: Unédic - Financial Report 2025 (published on July 3rd, 2026)
Note: Only the technical management is illustrated.

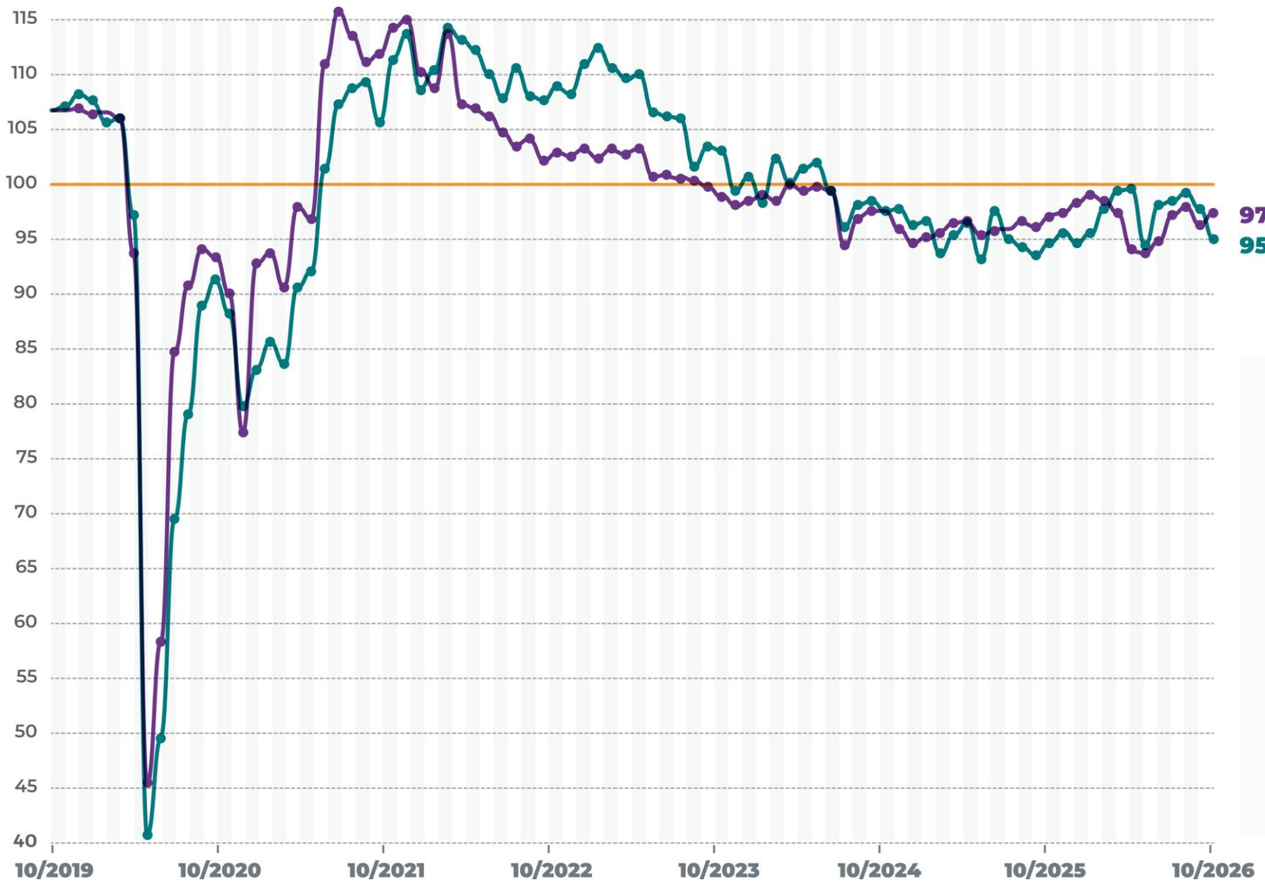
3 Economic Outlook in France

- **Business & Employment Climate**
- **Growth in the Labour Force Driven by Seniors**
- **Employment Rate Up Since 2015**
- **French Employment Rate Converging with European Average**
- **Unemployment Rate on a recent Upward Trend, but still Below the Last Decade Average**



Unédic

Business & Employment Climate



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

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

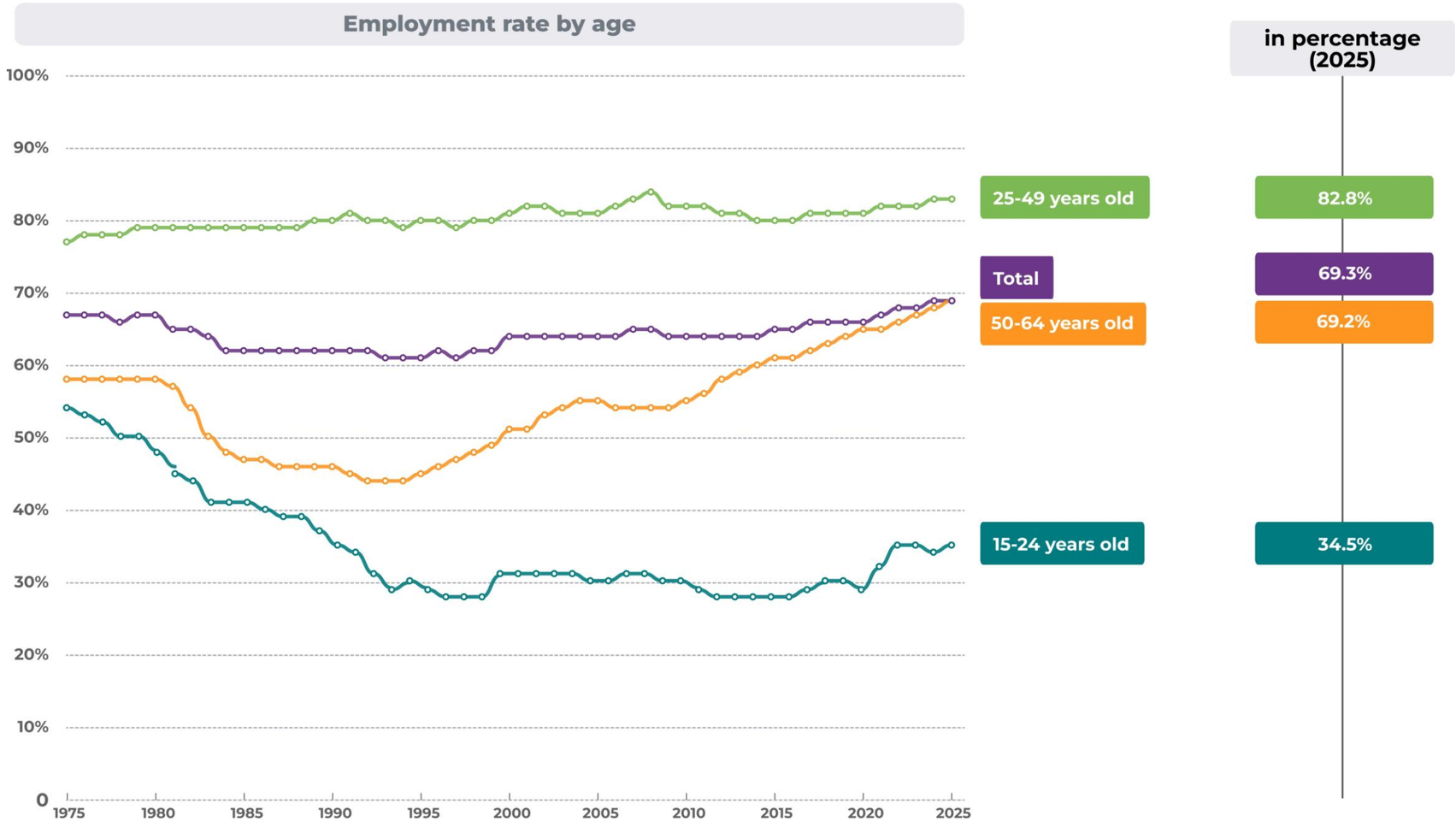
Source: Insee - Business climate summary indicator - All sectors (published on October 22th, 2026)
Insee - Employment climate summary indicator - All sectors (published on October 22th, 2026)

Growth in the Labour Force Driven by Seniors



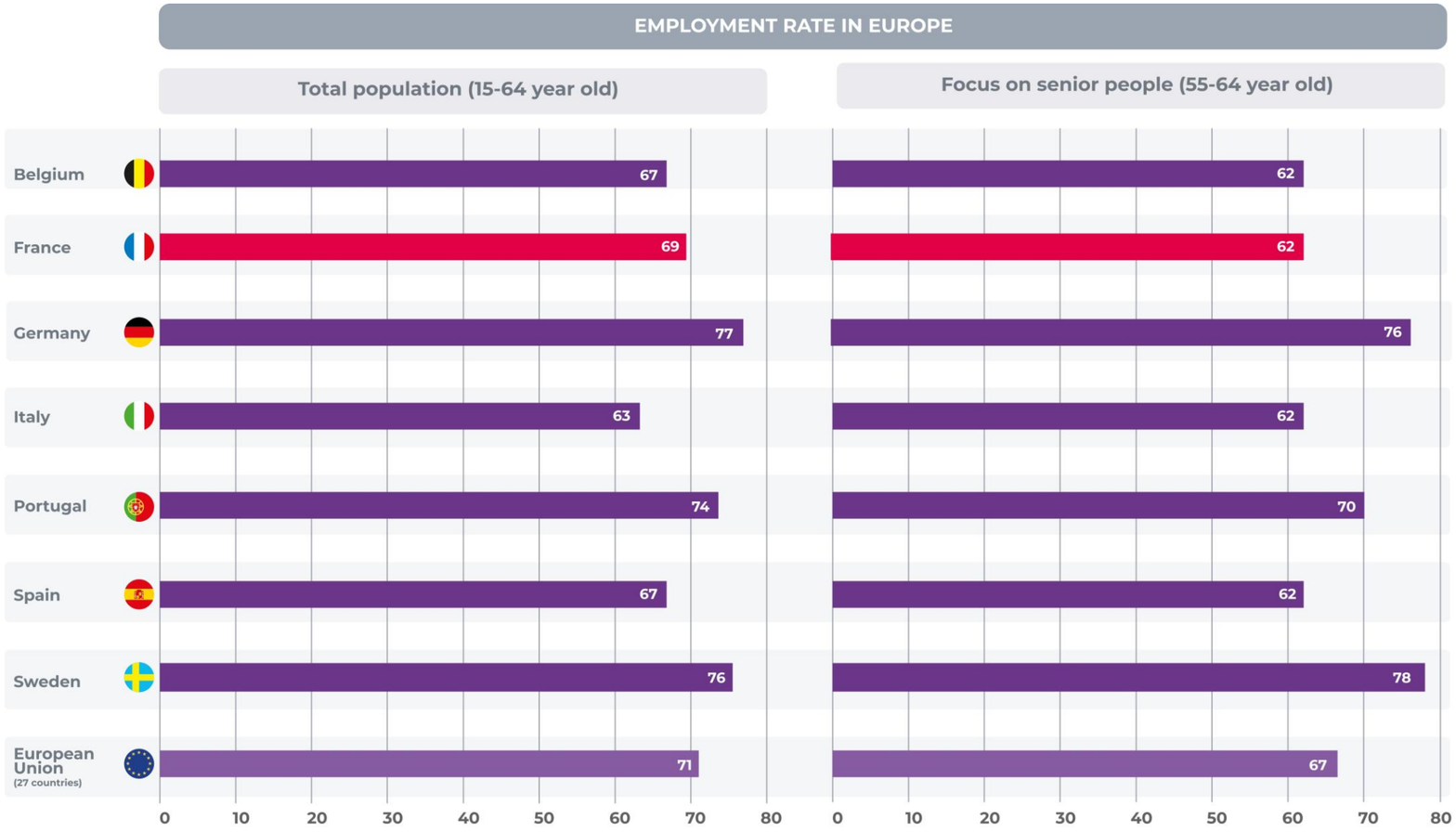
Source: Insee - as of 2025 (published on March 25th, 2026)

Employment Rate Up Since 2015



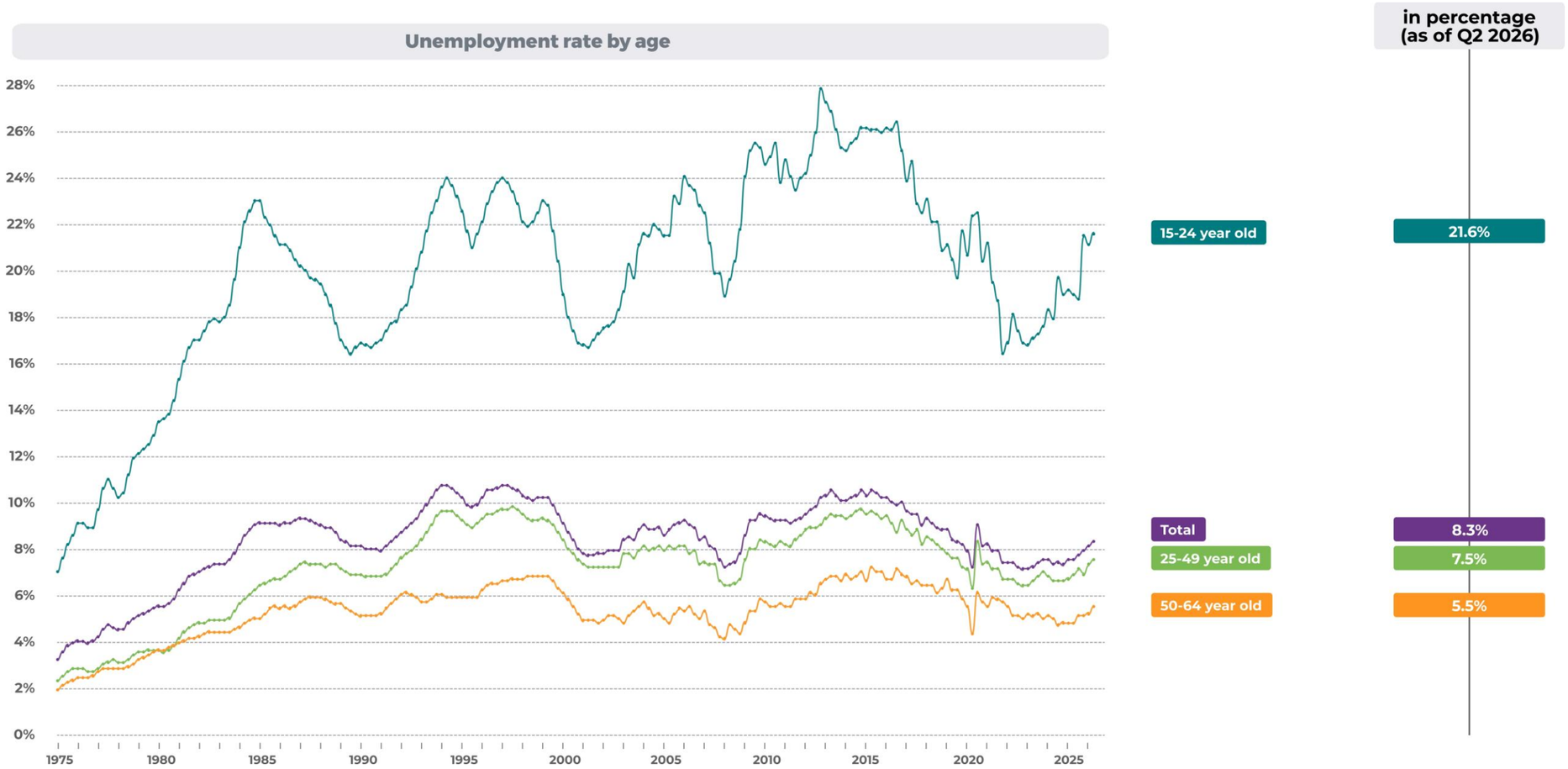
Source: Insee - as of 2025 (published on March 25th, 2026)

French Employment Rate Converging with European Average



Source: Eurostat – as of 2025

Unemployment Rate on a recent Upward Trend, but still Below the Last Decade Average



Source: Insee - as of Q2 2026 (published on August 7th, 2026)

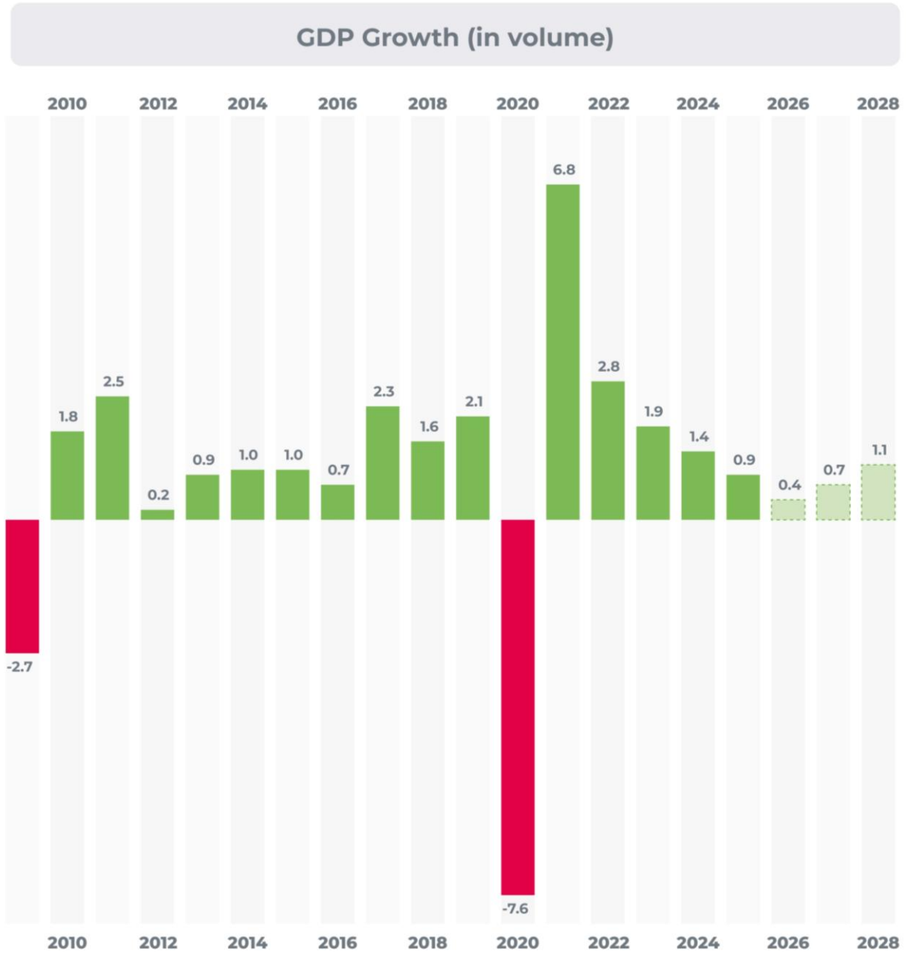
4 Financial Forecast

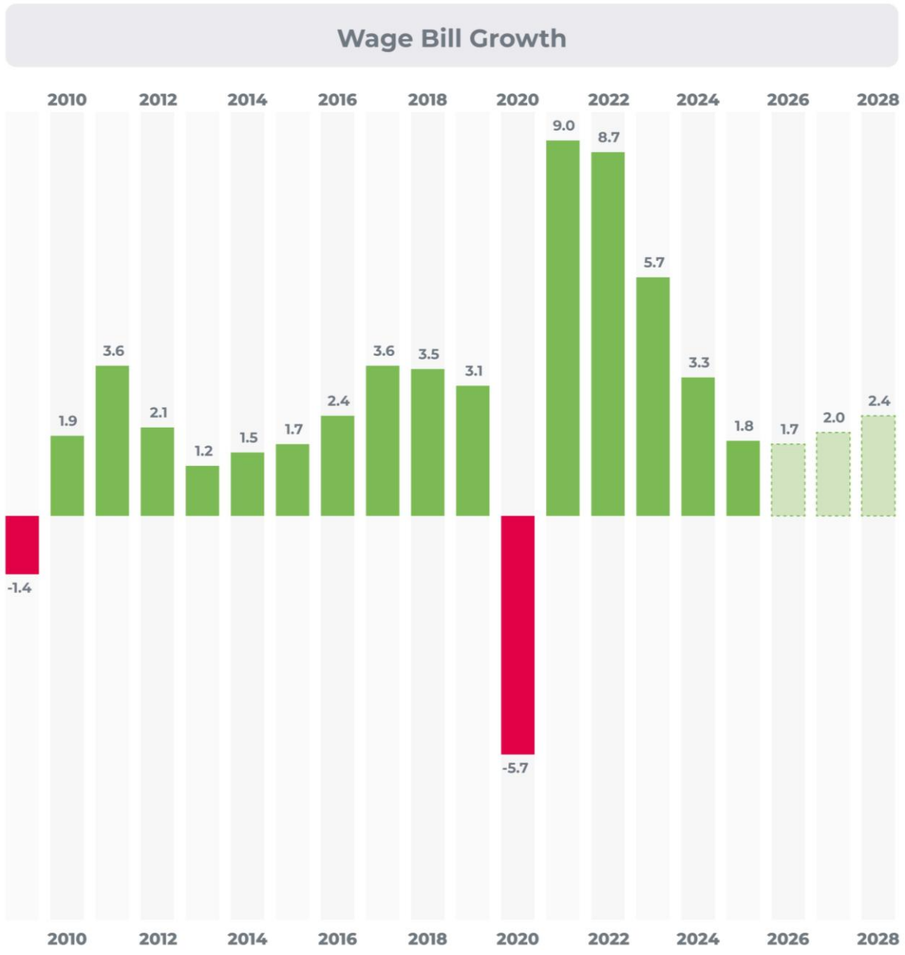
- GDP and Wage Bill Growth Hypotheses
- Unédic's Financial Outlook
- Focus on Revenues and Expenditures of Unédic
- Unédic's Debt Over the Years



Unédic

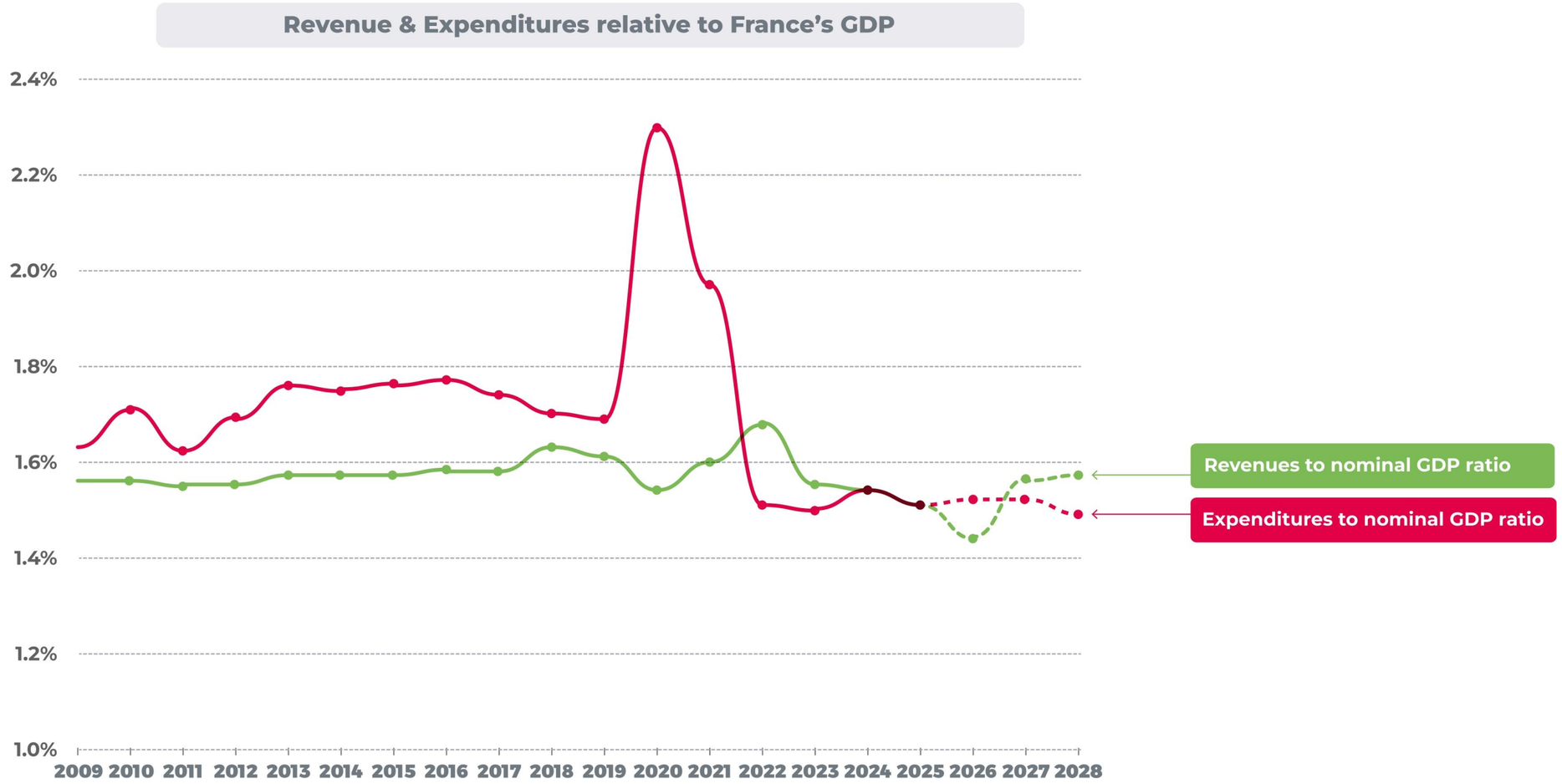
GDP and Wage Bill Growth Hypotheses





Source: Unédic Forecast (published on October 21st, 2026)
Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework

Focus on Revenues and Expenditures of Unédic



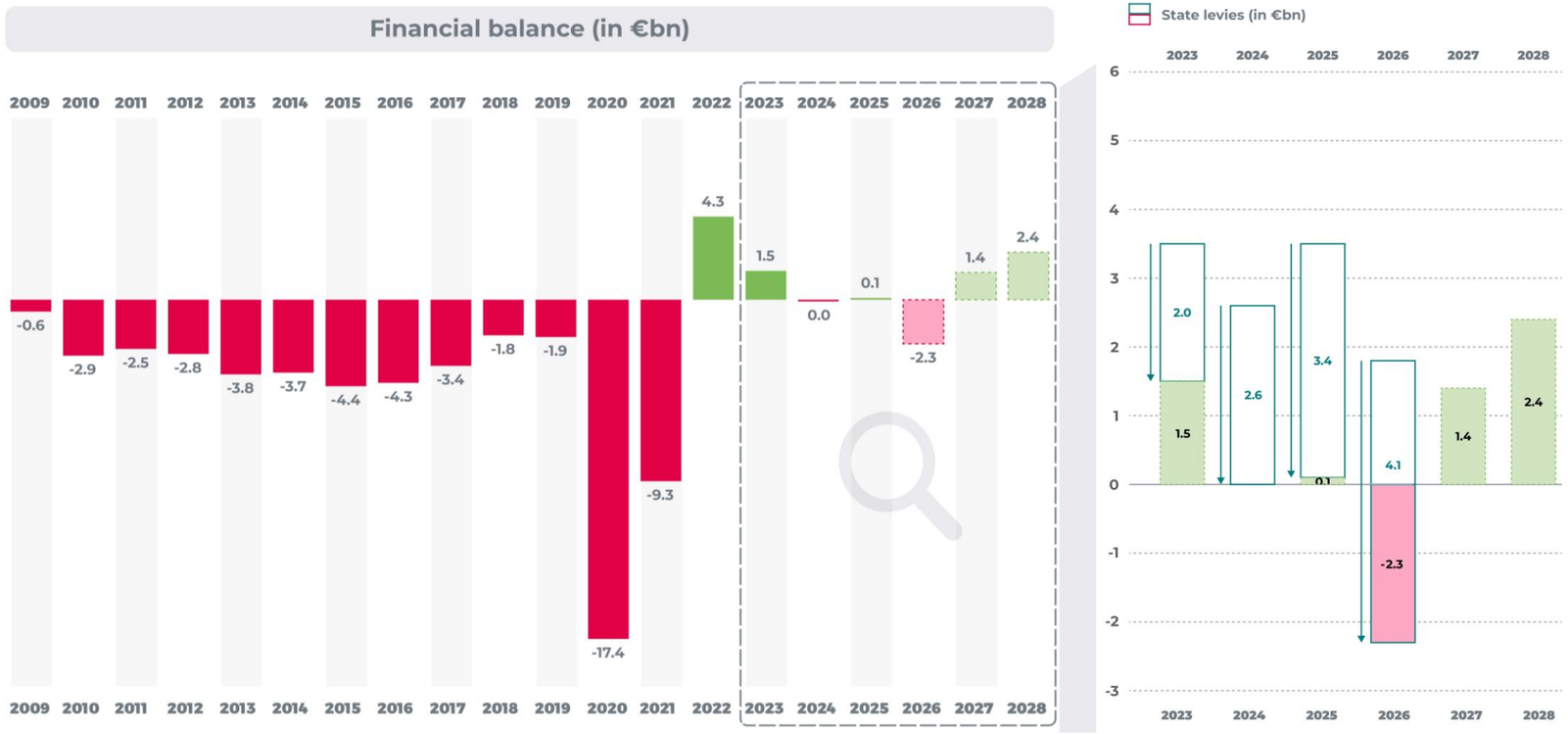
Source: Unédic Forecast (published on October 21st, 2026)
Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework

Unédic’s Financial Outlook

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

Between 2023 and 2026, the positive trend should have continued but the reallocations of part of Unédic’s revenue, amounting a total of €12.05bn ("State levies" on the chart), to apprenticeship and professional training through France Compétences and France Travail reduces Unédic’s surpluses.

The forecast of a positive financial balance of +€1.4bn in 2027 and +€2.4bn in 2028 assumes that there will be no State intervention from 2027 onward, as well as on a recovery in the labour market.



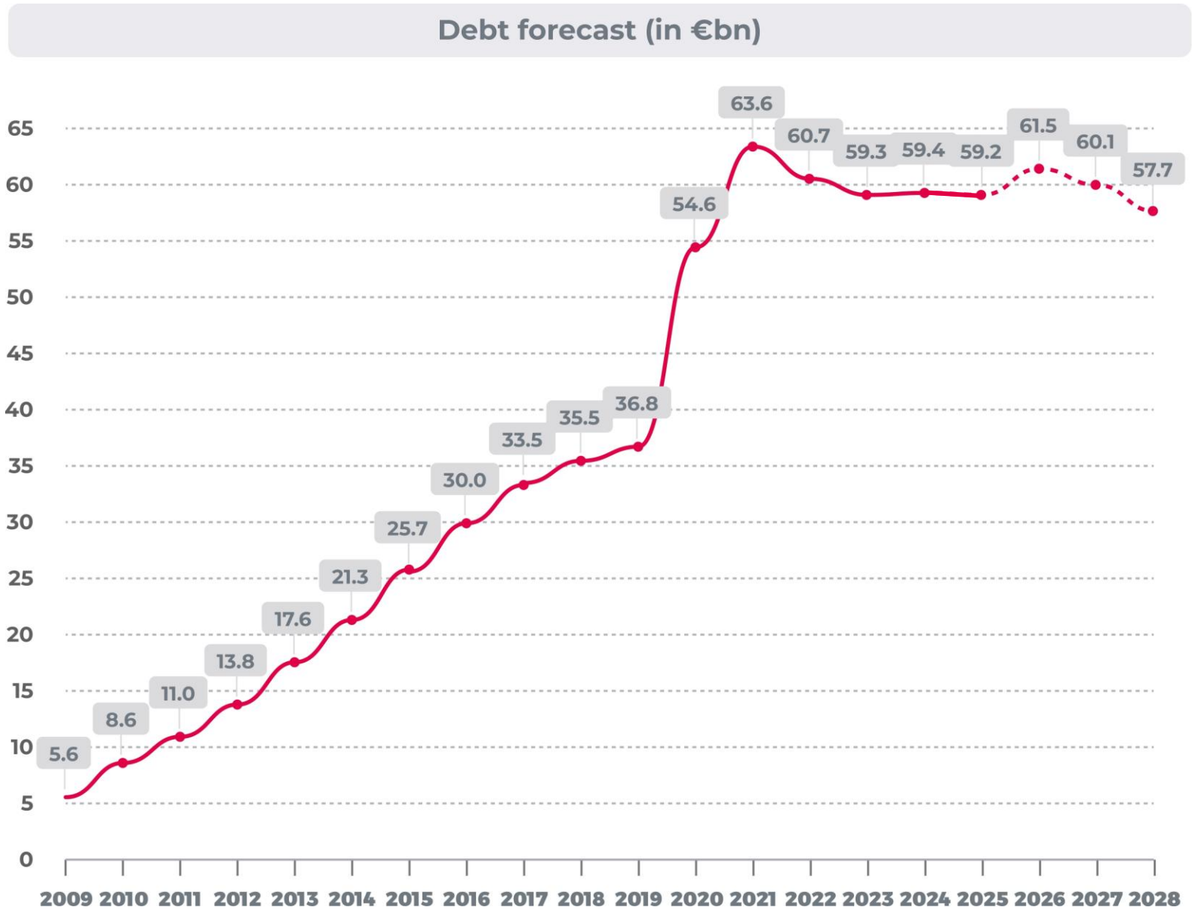
Source: Unédic Forecast (published on October 21st, 2026)
Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework

Unédic’s Debt Over the Years

Following the COVID-19 crisis in 2020–2021 and the funding of emergency measures that led to a sharp increase in Unédic’s debt, the economic recovery enabled the scheme to generate surpluses and begin a debt-reduction cycle in 2022.

Since the end of 2022, the debt has stabilized at around €59bn due to the reallocation of part of Unédic’s revenues toward apprenticeships and vocational training (€12.05bn in total between 2023 and 2026).

After three years of stability, the scheme’s debt is expected to increase to €61.5bn in 2026, before declining again to €60.1bn in 2027 and €57.7bn in 2028.



Source: Unédic Forecast (published on October 21st, 2026)
Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework

5 Funding Strategy

- Unédic Funding Programmes at a Glance
- Unédic Mid- and Long-Term Funding Programme Over Time
- 2026 Funding programme: Caracteristics
- Unédic Debt Amortization Schedule
- A Complete Yield Curve Benefiting from French State's Explicit Guarantee
- Unédic Investor Base: EMTN & NEU MTN Programmes
- NEU CP Focus



Unédic Funding Programmes at a Glance

	NEU CP (Ex Billets de Trésorerie)	NEU MTN (Ex BMTN)	EMTN
Programme size	€18bn	€10bn	€60bn
Current outstanding	€6.3bn	€4.0bn	€55.7bn
Average maturity	2 months and 27 days	1 month	5 years
Maturity at issuance	**Up to 1-year**	**Up to 5-year**	**Up to 15-year**
Nature of guarantee	← No explicit guarantee →		**Explicit guarantee***
Ratings (Moody's/S&P/Scope)	P-1 / A-1 / S-1+	←	Aa3 / A+ / A+ →
Listing	Not applicable	← Euronext Paris →	
Rate	←	**Fixed**	→
Currency	←	**EUR**	→

Unédic debt securities

ECB Operations Eligibility
Yes

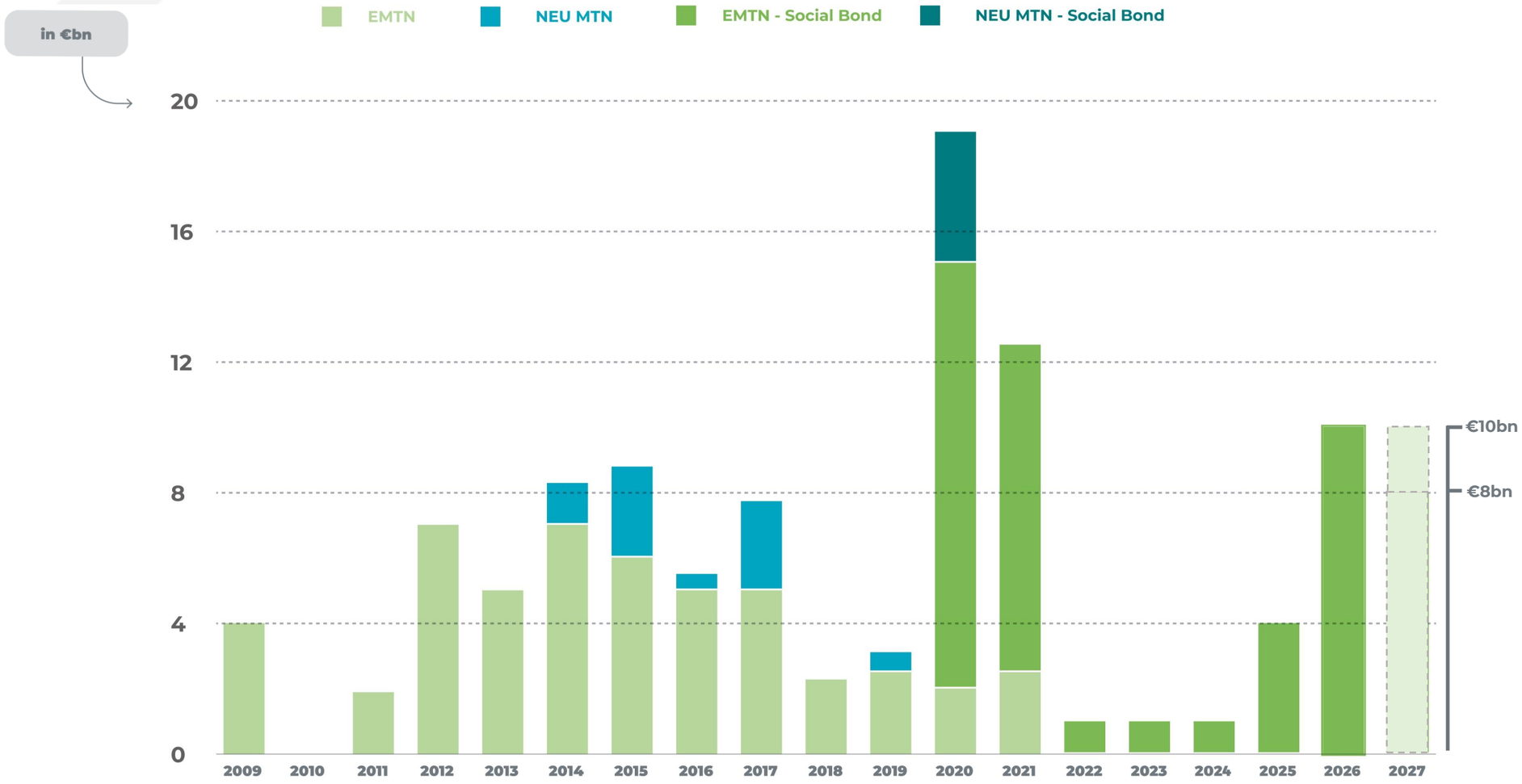
LCR Treatment
HQLA Level 1

Risk-Weighting Asset (RWA)
0%

*First demand, unconditional and irrevocable guarantee from the French State, covering €10bn of issuances in 2026.
All Unédic's issuances are conducted under the French Law.

Source: Unédic, as of October 31st, 2026

Unédic Mid- and Long-Term Funding Programme Over Time



Amount authorised by the Draft Budget Act in October 2026

2027 funding plan as established by the Board of Directors in June 2026

Item	Amount (€bn)
Projected financial balance (forecast of October 2026)	+1,4
Redemption mid- and long-term debt	5.3
Reduction in short-term debt outstanding	4.1
Total funding needs	**8.0**

Source: Unédic, as of October 31st, 2026
Note: In June 2026, the Board of Directors of Unédic decided to establish the 2027 funding plan at €8bn.

2026 Funding programme: Caracteristics

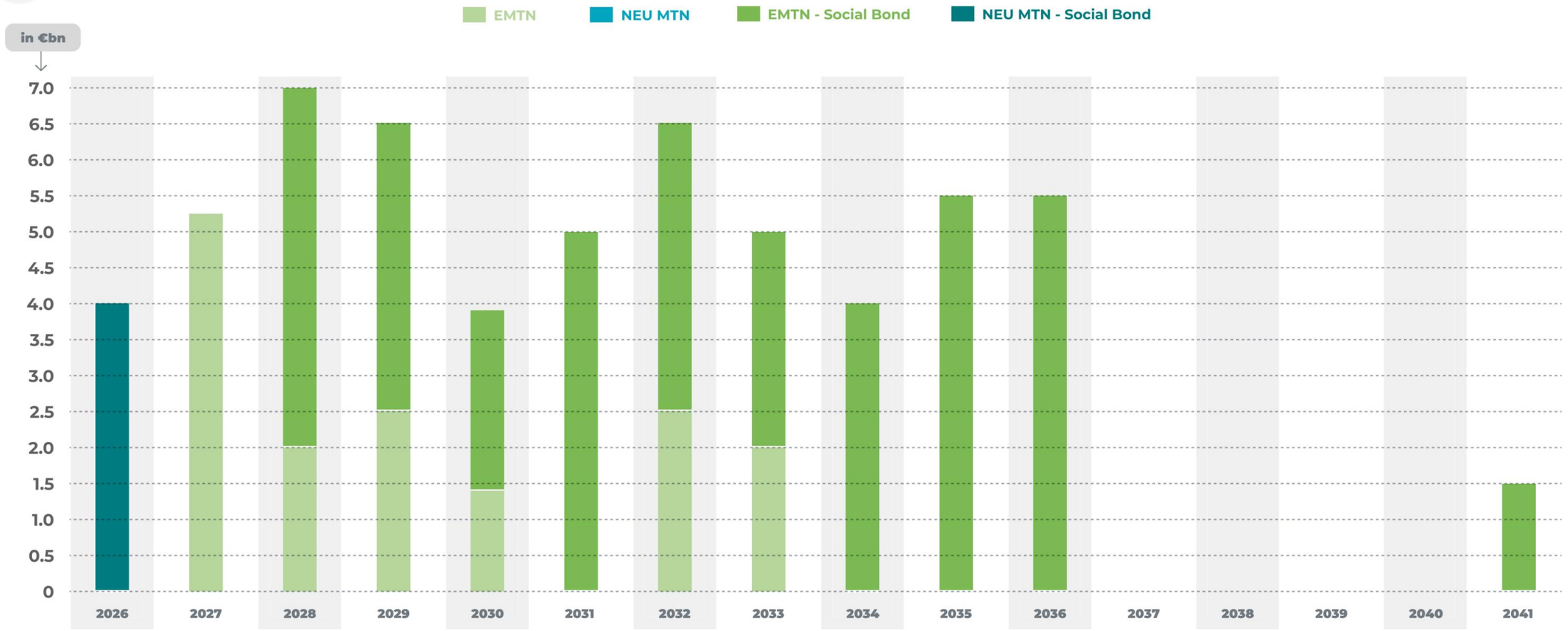
Unédic has issued €10bn through 4 Social Bonds in 2026.

ISSUANCE	ISIN CODE	PRICING DATE	MATURITY	NOMINAL AMOUNT	SPREAD VS OAT	SPREAD VS MS EUR	YIELD AT ISSUANCE	OVERSUBSCRIPTION
Unédic Social 3.750% 11/2036	FR00140173A6	11/03/2026	10 years	€3,500,000,000	+9bp	+80bp	3.768 %	x2
Unédic Social 3.250% 05/2032	FR0014017VS6	09/04/2026	6 years	€3,000,000,000	+9bp	+43bp	3.306 %	x2
Unédic Social 4.000% 06/2041	FR0014018VT2	27/05/2026	15 years	€1,500,000,000	+9bp	+94bp	4.115 %	x2
Unédic Social 3.000% 09/2028	FR001401AOR2	26/08/2026	2 years	€2,000,000,000	+10bp	+6bp	3.076 %	x4

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

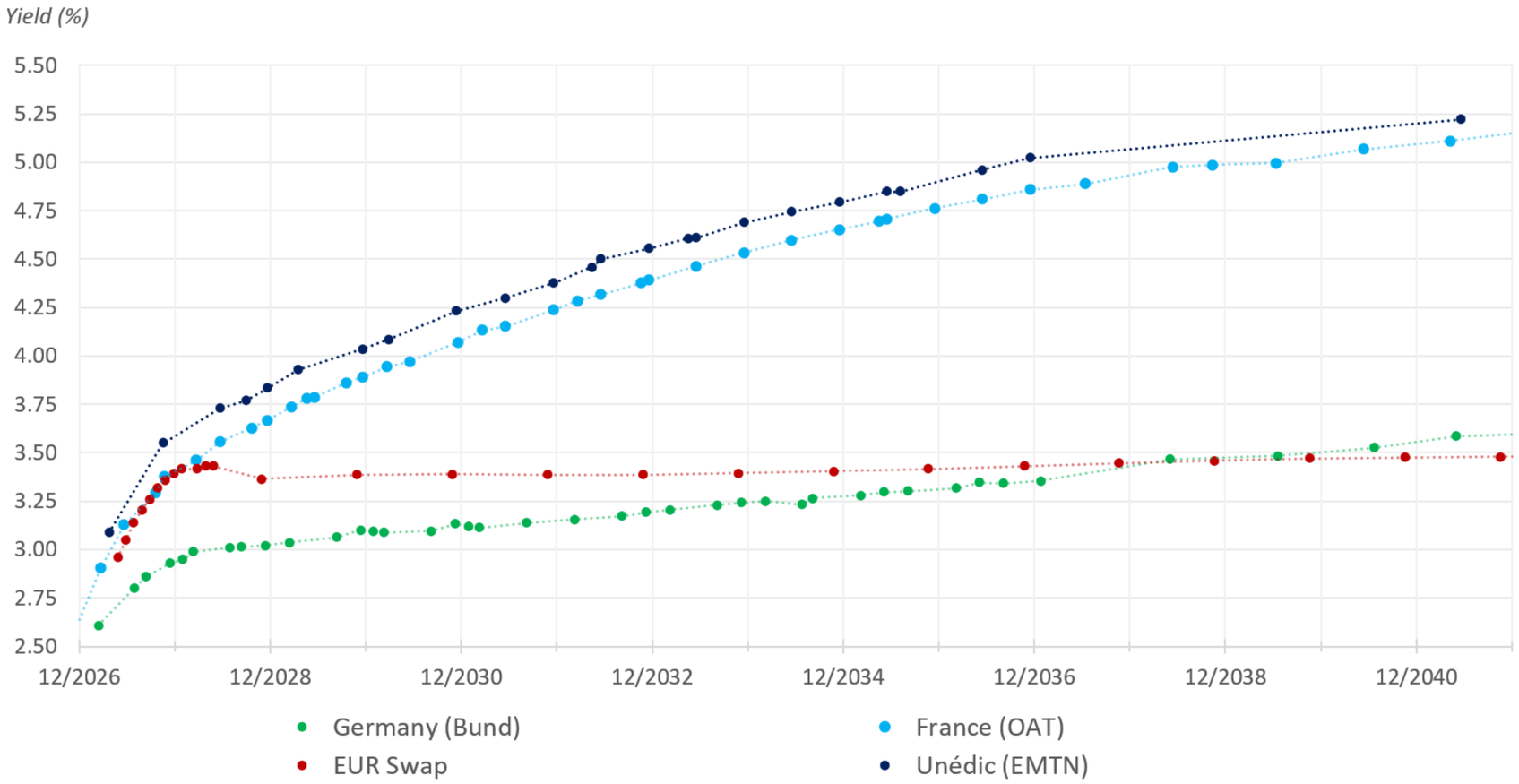
Unédic Debt Amortization Schedule

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



Source: Unédic, as of October 31st, 2026

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

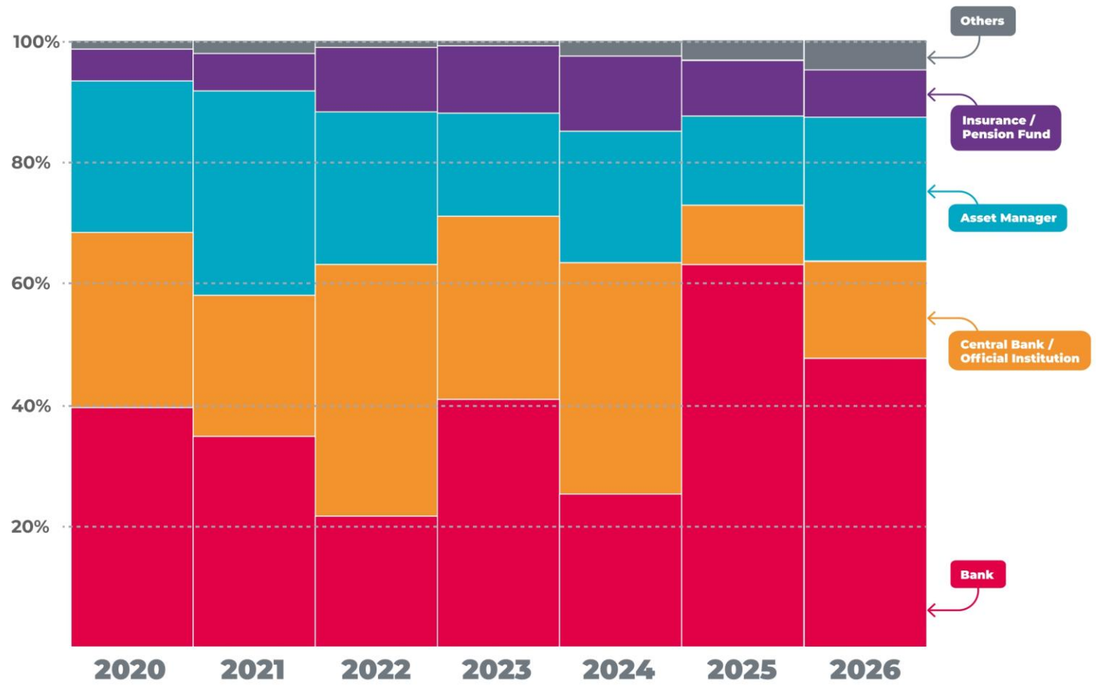


Source: Unédic, as of October 29th, 2026

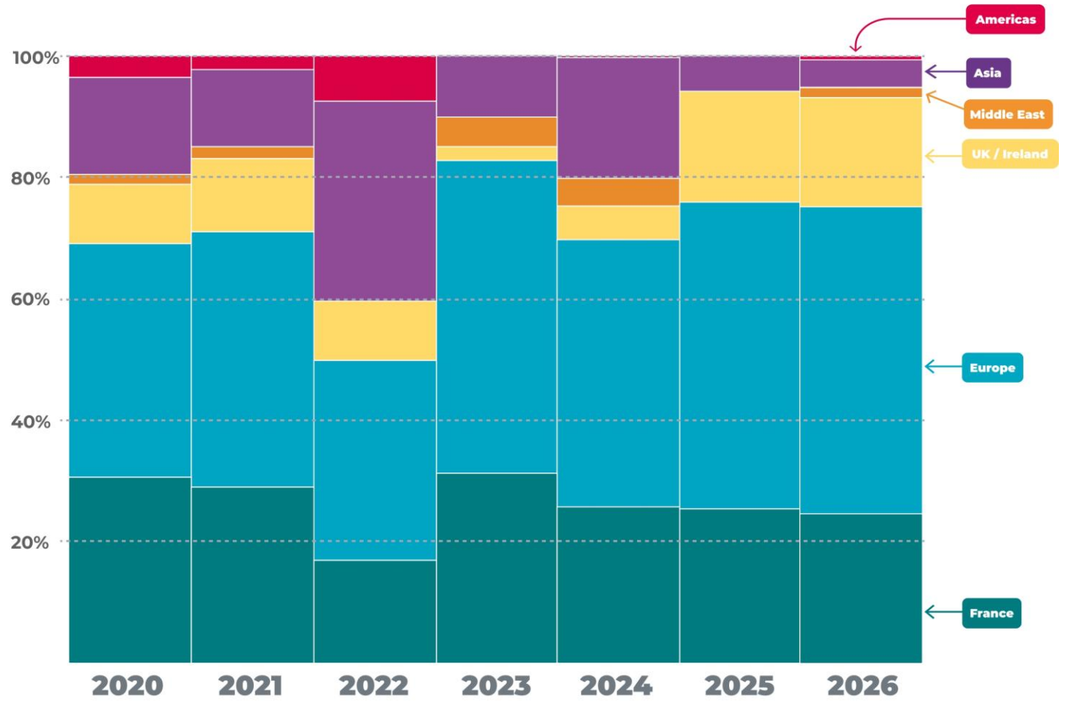
Unédic Investor Base: EMTN & NEU MTN Programmes

Unédic's presence on the debt capital markets for over 10 years has led to a strong development and diversification of its international investor base.

Breakdown by investor type

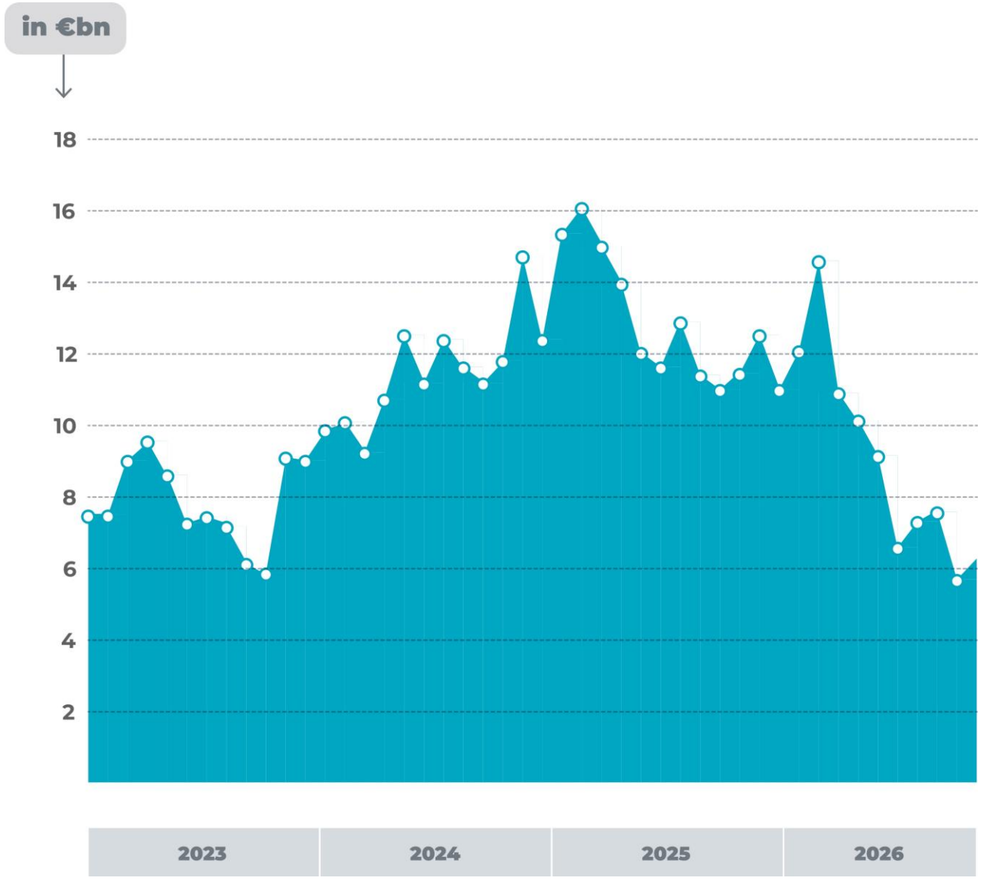


Breakdown by geographic area



Source: Unédic, primary issues orderbooks

NEU CP Programme Covers Short-Term Cashflow Needs



Source: Unédic, as of October 31st, 2026

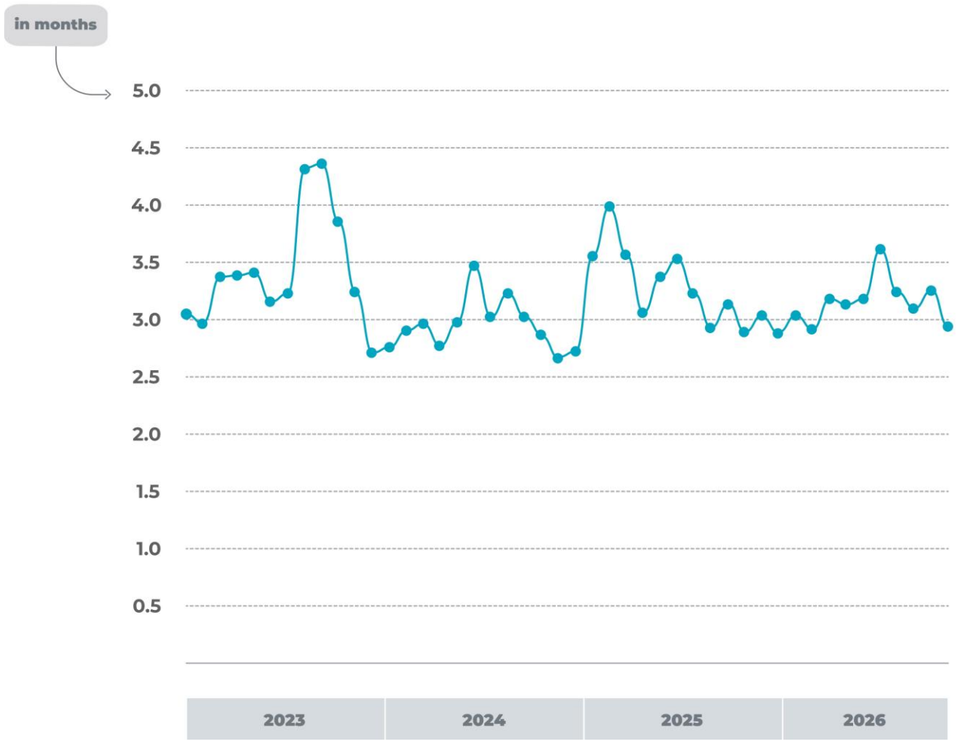
With an outstanding amount of €11bn at the end of December 2025, Unédic's short-term debt programme (NEU CP) continues to be heavily used to cover short-term cashflow needs and treasury cycle.

In 2026, the outstanding amount of the NEU CP programme gradually declined as bond issuances were carried out. However, the programme remains a key component of Unédic's funding strategy, particularly in view of the repayment of a €4bn Social Bond maturing in November.

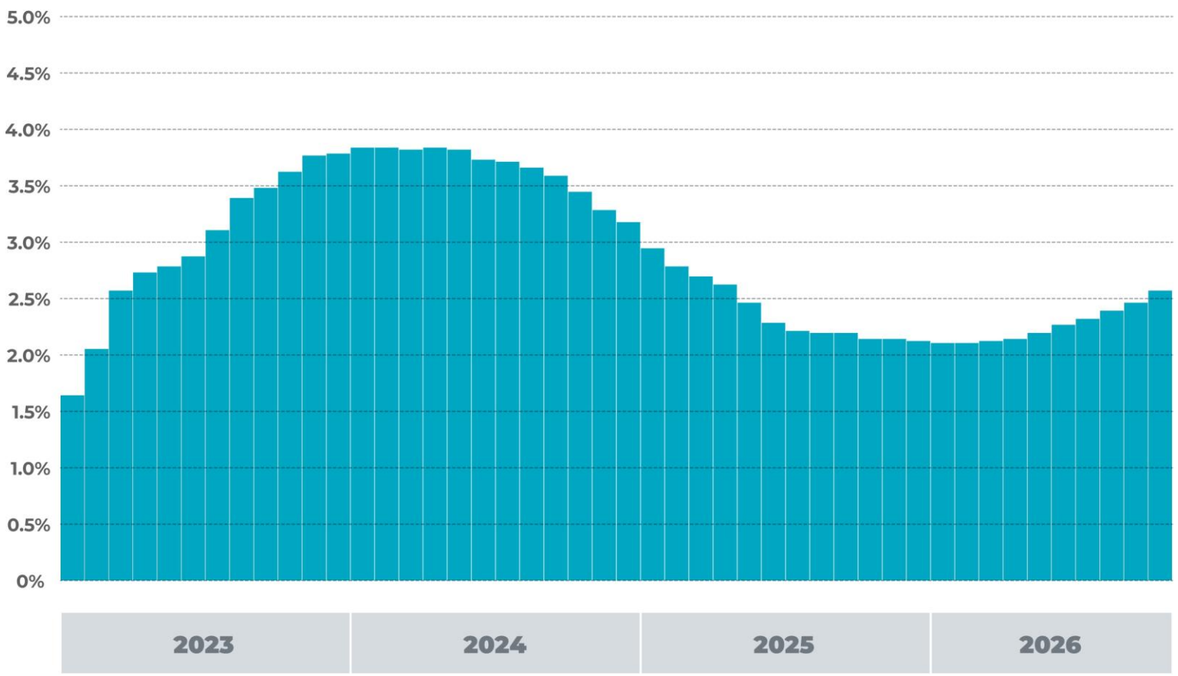
NEU CP Programme
Duration & Yield Management

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

Average maturity of outstanding NEU CP



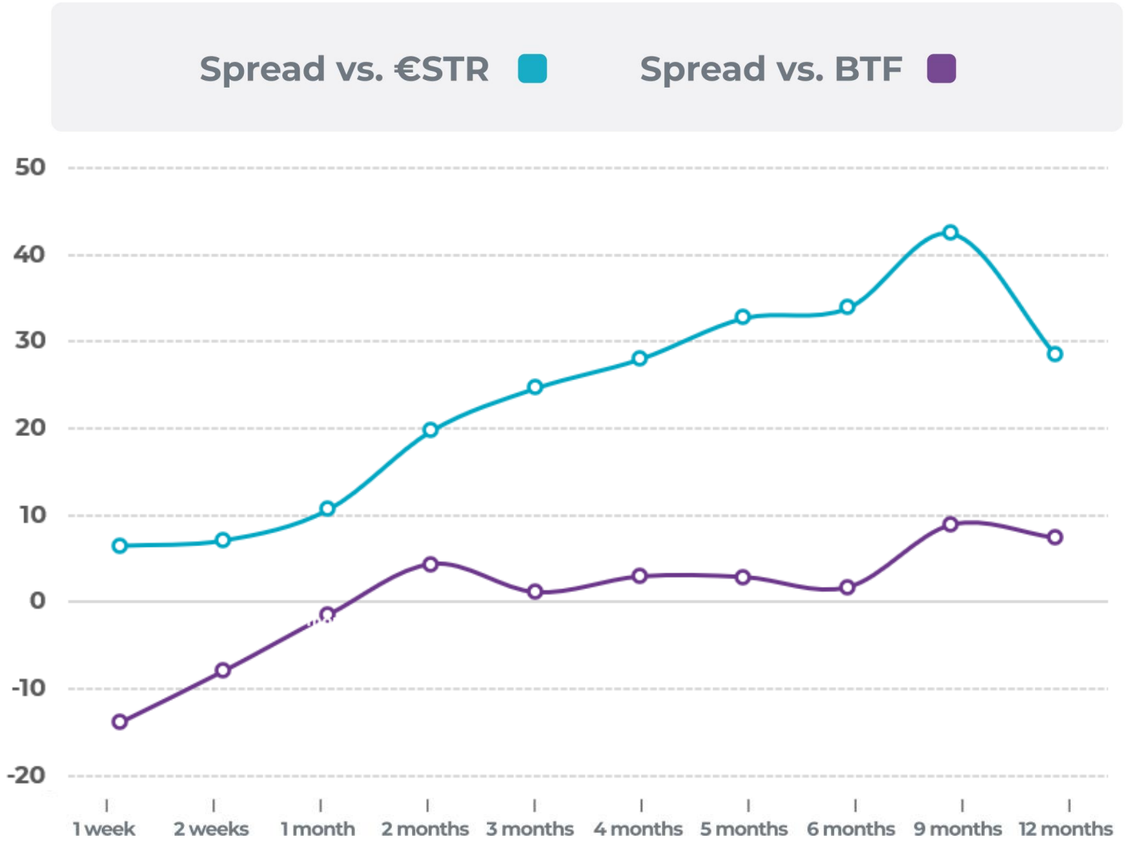
Average yield of outstanding NEU CP



Source: Unédic, as of October 31st, 2026

NEU CP Programme
Spreads over Benchmarks

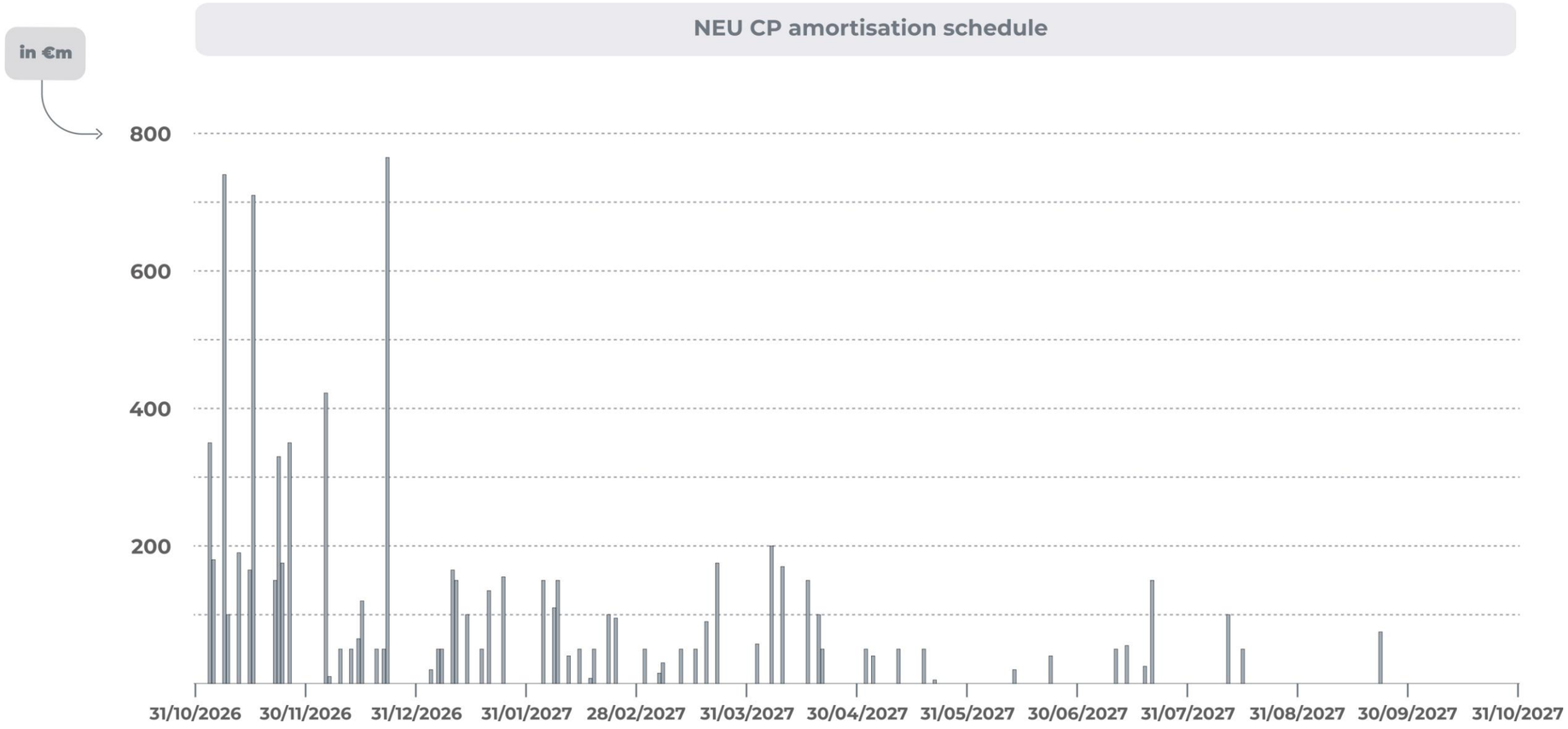
Yields at issuance are correlated to money market benchmarks, such as market expectation on the ECB deposit facility rate (€STR swap) but also French sovereign bills (BTF).



Source: Unédic, as of October 31st, 2026
Note: Weighted average spread per tenor calculated on all NEU CP issuances over the past month

NEU CP Programme Liquidity Management

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



Source: Unédic, as of October 31st, 2026

6 Social Bonds

- Aligning Unédic’s Missions with the United Nations Sustainable Development Goals
- External Verifications
- Overview of the Social Bond Reporting 2024
- Expenditures Eligible for Unédic’s Social Bonds
- Unédic’s contribution to the Sustainable Development Goals (SDGs)
- Unédic Social Bond Investor base in 2024

Unédic

Alignment with the Sustainable Development Goals

Two social missions:

Contribution to the UN 2030 Agenda

PROTECTING
workers in sustainable employment

SUPPORTING
workers in sustainable employment



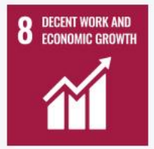
Target 1.3:
Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable



Target 10.1:
By 2030, progressively achieve and sustain income growth of the bottom 40 per cent of the population at a rate higher than the national average



Target 4.4:
By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship



Target 8.5:
By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

Source: United Nations, Sustainable Development Goals (adopted on September 25th, 2015)

External Verifications

SECOND PARTY OPINION

- A **Second-Party Opinion (SPO) was delivered by ISS ESG** to evaluate transparency, governance and compliance to ICMA Social Bonds Principles
- **ISS ESG** published its SPO on the 30th June 2020 and is available on Unédic's website: SPO

ISS ESG

Contribution to the UN Sustainable development Goals



EXTERNAL REVIEW

- **ISS ESG has also been mandated to evaluate transparency, governance and alignment of the Social Bond Reporting** with the Unédic's Social Bond Framework and the ICMA Social Bond Principles
- **ISS ESG** published its External Review on Unédic' Social Bond Reportings:
  1. External Review on 2020 Social Bond reporting (March 2022)
  2. External Review on 2021 Social Bond reporting (February 2023)
  3. External Review on 2022 Social Bond reporting (April 2024)
  4. External Review on 2023 Social Bond reporting (February 2025)
  5. External Review on 2024 Social Bond reporting (January 2026)

INDEPENDANT REVIEW

Annual audit until full allocation of proceeds:

- Allocation of net proceeds to eligible expenditures
- Compliance of expenditures financed by the proceeds with the eligibility criteria specified

REVIEW SECTION	2020	2021	2022	2023	2024
Alignment with issuer's commitments set forth in the Framework	✓ Aligned		○ Not Aligned	✓ Aligned	
Alignment with ICMA's "Harmonised Framework for Impact Reporting for Social Bonds" handbook	✓ Aligned		○ Not Aligned	✓ Aligned	
Disclosure of proceeds allocation and soundness of reporting indicators	+ Positive				

Overview of the Social Bond Reporting 2024

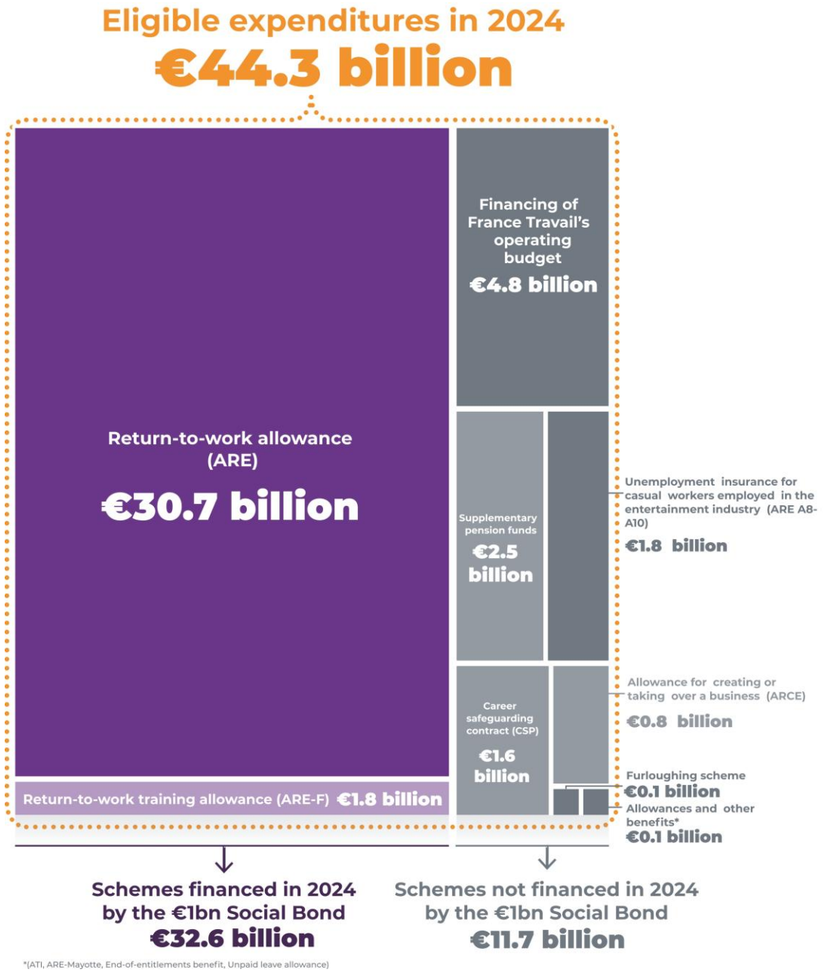
Choice and allocation method:

- 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 cofinanced schemes.
- €1 billion social bond issuance allocated in 2024 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.

Purpose of the allocation:

The transformations underway in 2024, driven by the combined effects of demographic trend, the digital revolution – fuelled by artificial intelligence – and the climate crisis, have led the Unemployment insurance to play a key role as a lever for professional transition. It enables employees to train or rethink their career path, while considering the skills needs of employers.

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



Source: Unédic, Social Bond Reporting 2024 (published on December 24th, 2025)

Expenditures Eligible for Unédic's Social Bonds

	MONTANT																		TOTAL
	2020			2021			2022			2023			2024						
	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		—	€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, Social Bond Reporting 2024 (published on December 24th, 2025)

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

Source: Unédic, Social Bond Reporting 2024 (published on December 24th, 2025)

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.

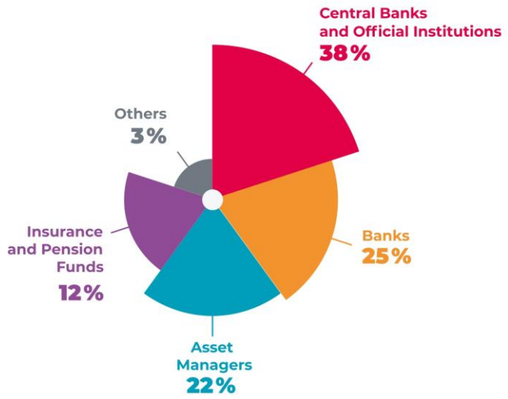
SDG 8 - Decent Work and Economic Growth: goal 8 recognises the importance of sustained, inclusive and sustainable economic growth to provide decent and quality employment for all. It aims to eradicate unworthy work and to provide protection for all workers. It promotes the development of training and 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.

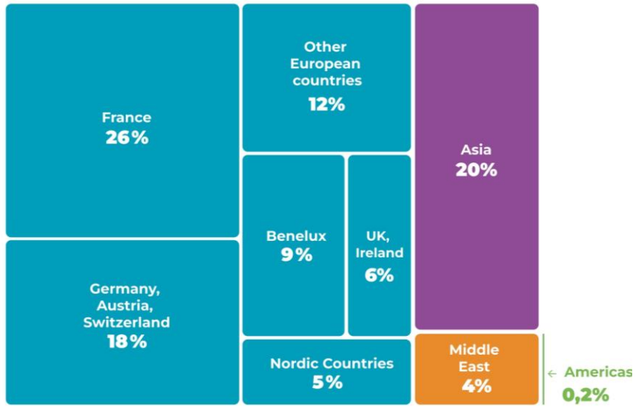
Unédic Social Bond Investor base in 2024

Unédic's presence on the debt capital markets for over 10 years has led to a strong development and diversification of its international investor base.
In 2024, Unédic issued €1bn through 1 Social syndicated transactions.

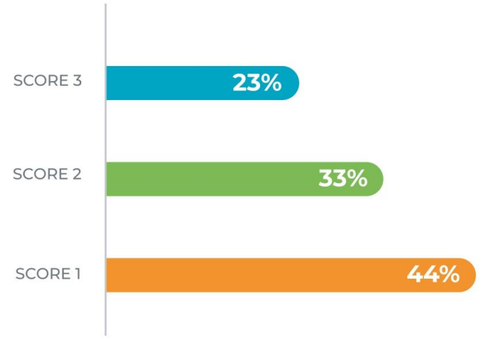
Breakdown by type of investor



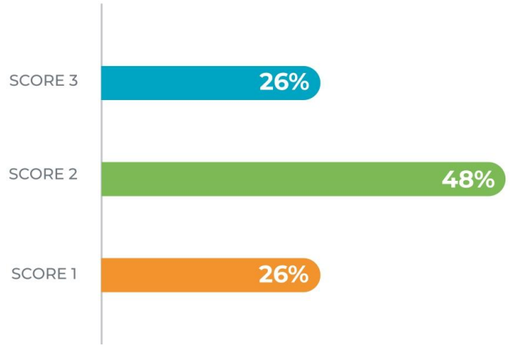
Breakdown by geographic area



Number of investors allocated by ESG score



Amount allocated to investors by ESG score



Source: Unédic, Social Bond Reporting 2024 (published on December 24th, 2025); Natixis
Note: The ESG investor rating methodology has been developed by Natixis to assess each investor and quantify the proportion of ESG-driven demand 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.)

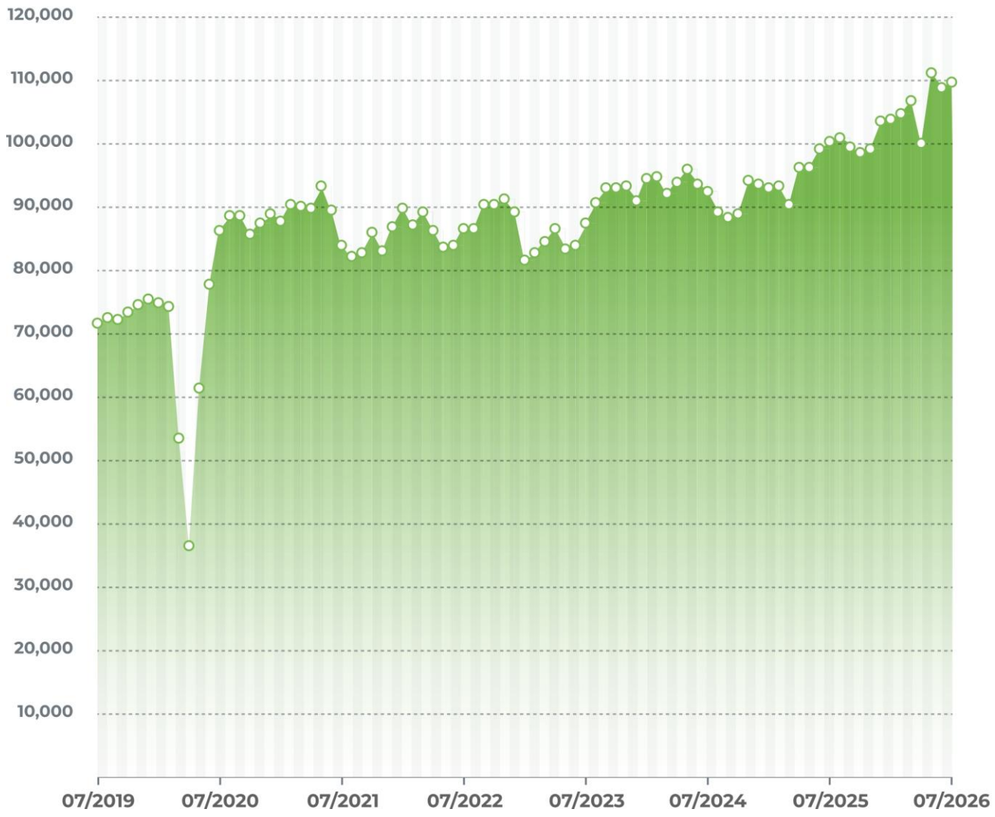
Appendix

- Business Creations & Failures in France
- Unemployment Insurance Rules
- New Unemployment Insurance Rules: Financial Impacts
- Unédic: Core of Its Ecosystem
- Long-Term Projection of the Labour Force
- Unédic Debt Secondary Levels
- Unédic Social Bond Investor base in 2024
- Analysis and Research

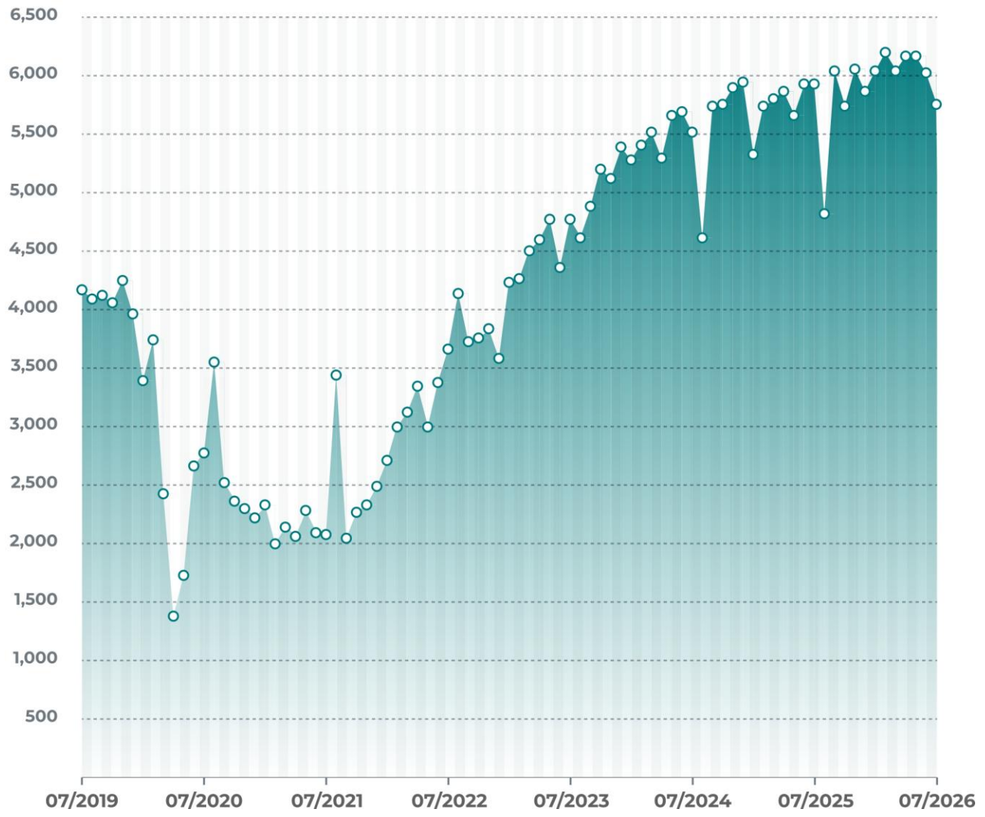
Business Creations & Failures in France

APPENDIX

Number of business creations



Number of business failures



Sources:
Insee - Creations as of July 2026 (published on September 18th, 2026)
Insee - Failures as of July 2026 (published on September 18th, 2026)

Unemployment Insurance Rules

APPENDIX

CONDITIONS
to benefit from unemployment benefits

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

CALCULATION
of the unemployment benefit

→ The daily reference salary is the quotient between:

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

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The number of calendar days between the start of the first contract and the end of the last contract

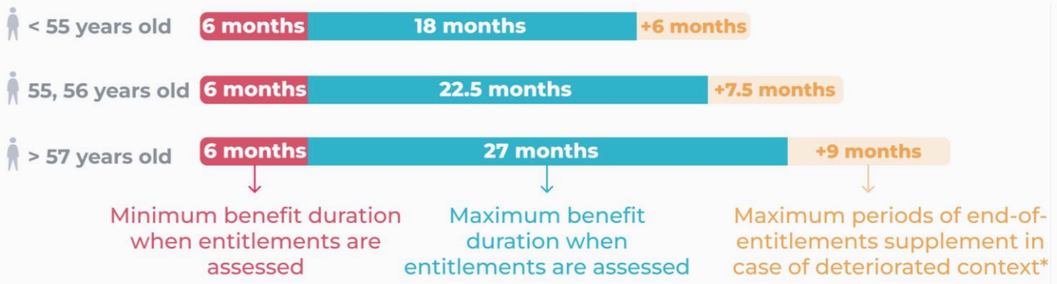
→ The daily reference benefit is the highest result between:

40.4% of the daily reference salary + 13.11€
OR
57% of the daily reference salary

MINIMUM REQUIREMENTS
to receive unemployment benefits



DURATION
to receive unemployment benefits



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

New Unemployment Insurance Rules: Financial Impacts

APPENDIX

Main regulatory developments under the 15 November 2024 Agreement	FINANCIAL IMPACT				
	2025	2026	2027	2028	Cruising speed
Revenues					
Reduction of the employer's contribution rate by 0.05 percentage points Removal of the exceptional contribution of 0.05 percentage points introduced on 1 October 2017, reducing the employer contribution rate to 4.00%.	- €250M	- €385M	- €395M	- €405M	> - €405M*
Expenditures					
2-year shift in the age thresholds for entry into the senior scheme The entry into the senior scheme is shifted by 2 years. From now on, the maximum compensation durations are 18 months until 55 years old (instead of 53), 22.5 months from 55 years old (instead of 53) and 27 months from 57 years old (instead of 55).	- €	- €15M	- €135M	- €230M	- €300M
Implementation of monthly ARE payments The payment of the ARE, previously calculated in calendar days, is now paid monthly on a 30-days basis.	- €445M	- €325M	- €265M	- €305M	- €200M
Limitation of the accumulation scheme for ARE and business income from newly created businesses The accumulation of ARE with the income from a created business is now limited to 60% of the remaining rights, rather than 100% of accumulated ARE before.	- €	- €150M	- €575M	- €640M	- €840M
Support and monitoring of cross-border jobseekers Strengthening support to accelerate their return to employment.	- €85M	- €170M	- €200M	- €200M	- €200M
Generated savings**	€275M	€215M	€760M	€1 005M	€1 535M

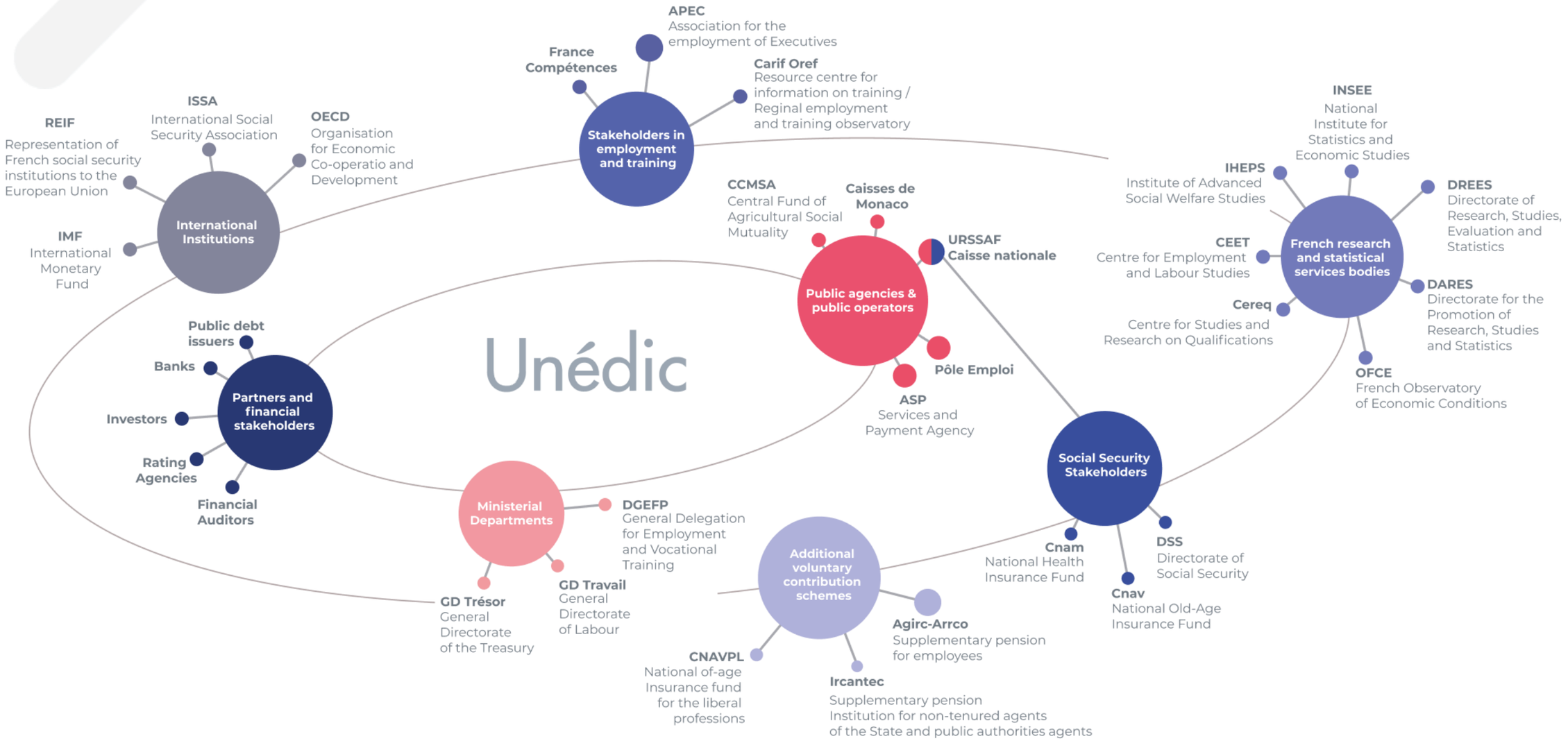
**The impact of this measure under steady-state conditions is provided for informational purposes as it cannot be simulated.*

***In addition to the measures shown in this table, the generated savings include the financial impacts of all the measures from the unemployment insurance agreement of 15 November 2024.*

Source: Unédic - Impact study of the 15 November 2024 unemployment insurance agreement (published on 25th February, 2025)
Note: *Ex ante* estimation of the financial impacts of the 15 November 2024 agreement.

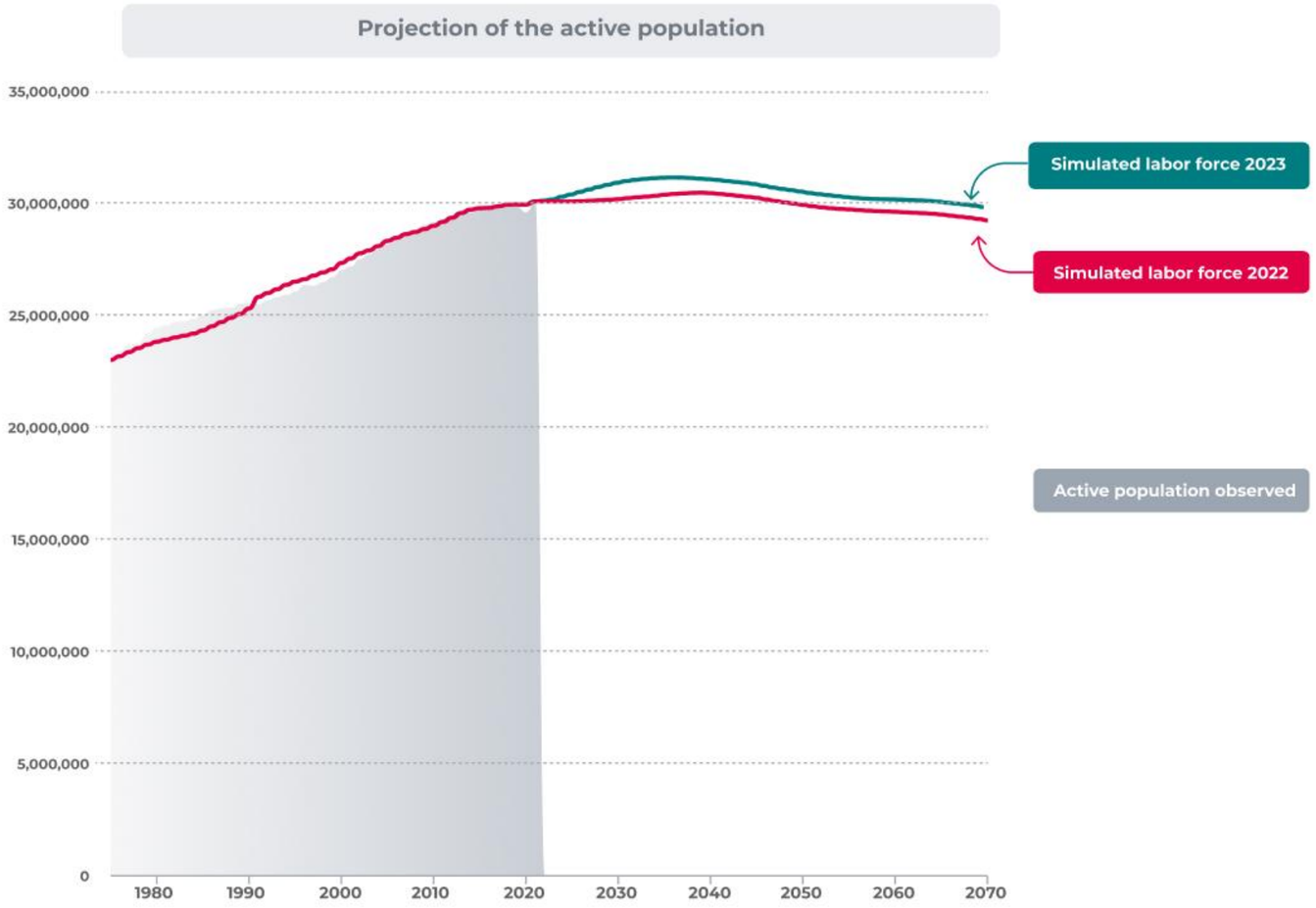
Unédic: Core of Its Ecosystem

APPENDIX



Long-Term Projection of the Labour Force

APPENDIX



Source: Insee - as of 2022 (published on June 29th, 2023)

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

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

In addition, the peak, at 31.2 million people, would thus be reached in 2036, compared to 30.5 million three years later according to 2022 forecast.

The activity rate of 55–69-year-olds, which was already experiencing a marked increase in the 2022 projection (+9.8 points by 2070), will gain an additional 4.5 points.

Unédic Debt Secondary Levels

EMTN Programme:

ISIN Code	Coupon (%)	Pricing date	Maturity date	Time to maturity (year)	Outstanding nominal (EUR)	Mid Price	Mid Yield	Spread vs. MS (bp)	Spread vs. OAT (bp)
FR0013246873	1.25	2017-03-21	2027-03-28	0.41	3 250 000 000	99.26	3.09		
FR0013020450	1.25	2015-10-14	2027-10-21	0.98	2 000 000 000	97.86	3.54		18.70
FR0013369758	0.875	2018-09-26	2028-05-25	1.57	2 000 000 000	95.74	3.73	29.85	18.06
FR001401AOR2	3	2026-08-26	2028-09-02	1.85	2 000 000 000	98.63	3.79	38.62	16.44
FR0014000667	0	2020-10-08	2028-11-25	2.08	3 000 000 000	92.50	3.85	47.19	16.84
FR0013410008	0.5	2019-03-13	2029-03-20	2.39	2 500 000 000	92.31	3.95	56.04	26.57
FR0013518487	0.25	2020-06-10	2029-11-25	3.08	4 000 000 000	89.23	4.06	65.51	14.82
FR0013489259	0	2020-02-27	2030-03-05	3.35	1 400 000 000	87.41	4.11	70.50	19.98
FR0014000L31	0	2020-11-12	2030-11-19	4.06	2 500 000 000	84.45	4.26	85.34	16.57
FR0014002P50	0.01	2021-03-24	2031-05-25	4.57	3 000 000 000	82.45	4.34	92.56	14.81
FR0014004QY2	0.01	2021-07-20	2031-11-25	5.08	2 000 000 000	80.40	4.42	100.55	14.25
FR0013252228	1.5	2017-04-11	2032-04-20	5.48	2 500 000 000	85.76	4.50	108.60	15.54
FR0014017VS6	3.25	2026-04-09	2032-05-25	5.58	3 000 000 000	93.78	4.54	112.48	18.01
FR001400ADP1	1.75	2022-05-10	2032-11-25	6.08	1 000 000 000	85.22	4.60	118.60	17.11
FR001400HQB8	3.125	2023-04-26	2033-04-25	6.49	1 000 000 000	91.61	4.65	123.64	16.57
FR0013336492	1.25	2018-05-23	2033-05-25	6.58	2 000 000 000	81.14	4.65	123.67	16.36
FR001400YA95	3.375	2025-03-12	2033-11-25	7.08	2 000 000 000	92.01	4.73	131.46	16.14
FR0014001ZY9	0.1	2021-02-09	2034-05-25	7.58	3 000 000 000	70.86	4.78	135.98	14.56
FR001400PT61	3.125	2024-04-24	2034-11-25	8.08	1 000 000 000	88.75	4.84	141.45	20.59
FR001400ZAD0	3.25	2025-04-23	2035-05-25	8.58	2 000 000 000	88.68	4.90	146.26	14.92
FR0013524410	0.25	2020-07-09	2035-07-16	8.72	3 500 000 000	67.74	4.89	145.11	12.37
FR00140045Z3	0.5	2021-06-16	2036-05-25	9.58	2 000 000 000	66.42	5.00	155.49	15.17
FR00140173A6	3.75	2026-03-11	2036-11-25	10.08	3 500 000 000	89.80	5.07	161.13	17.38
FR0014018VT2	4	2026-05-27	2041-06-03	14.61	1 500 000 000	87.24	5.28	177.13	10.86

Social Bond

Social Bonds issued in 2026

Source: Unédic, as of October 29th, 2026

Analysis and Research to Enhance Decision-Making and Schemes

APPENDIX

- **Publications based on surveys and econometric research by Unédic**

  (e.g. on the situations of jobseekers experiencing recurring unemployment, working unemployment beneficiaries, impact of digital on jobseekers, specific programs)

- **National systems comparisons: benchmarks and examples**

- **These studies seek to establish a shared appraisal, before decisions are made**



What access to sustainable employment for senior beneficiaries

April 2025

DOWNLOAD



Employment and generative AI: Overview of existing economic research

January 2025

DOWNLOAD



An insight into the mindset of jobseekers

December 2024

DOWNLOAD



Employment and decarbonization: Overview of existing works

May 2024

DOWNLOAD

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