

REPORT REVIEW

Unédic Social Bonds Report

Unédic Allocation and Impact Reporting 2021

28 February 2023

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">▪ Social Bond Allocation and Impact report
Relevant standard(s)	<ul style="list-style-type: none">▪ Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), updated June 2022, administered by the International Capital Market Association (ICMA)▪ Social Bond Principles - June 2020 version, administered by the International Capital Market Association (ICMA)▪ Unédic's Allocation and Impact Reporting 2021 (as of December 2022)▪ Unédic's Social Bond Framework (as of May 2020)
Scope of verification	<ul style="list-style-type: none">▪ Bonds identification: FR0014001ZY9/ 13-years maturity (€3.0 bn) FR0014002P50/10-years maturity (€3.0 bn) FR00140045Z3/15-years maturity (€2.0 bn) FR0014004QY2/10-years maturity (€2.0 bn)
Lifecycle	<ul style="list-style-type: none">▪ Post-issuance verification
Validity	<ul style="list-style-type: none">▪ As long as no material changes are undertaken by the Issuer to its Allocation and Impact Reporting as of February 27, 2023

CONTENTS

SCOPE OF WORK	3
ASSESSMENT SUMMARY	4
REPORT REVIEW ASSESSMENT	5
PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SOCIAL BOND FRAMEWORK.....	5
PART II: ASSESSMENT AGAINST ICMA HARMONISED FRAMEWORK FOR IMPACT REPORTING FOR SOCIAL BONDS	7
PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS	11
ANNEX 1: Methodology	16
ANNEX 2: Quality management processes	17
About this External Review	18

SCOPE OF WORK

Unédic (“the Issuer”) commissioned ISS Corporate Solutions (ICS) to provide an External Review¹ on its Allocation and Impact Reporting by assessing:

1. The alignment of the Unédic’s Allocation and Impact Reporting with the commitments set forth in Unédic Social Bond Framework (as of May, 2020)².
2. Unédic’s Allocation and Impact Reporting - benchmarked against Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), updated June 2022, administered by the International Capital Market Association (ICMA).
3. The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practices and are relevant to the Social Bonds issued.

¹ A limited or reasonable assurance is not provided on the information presented in Unédic’s Allocation and Impact Reporting. A review of the use of proceeds’ allocation and impact reporting is solely conducted against ICMA’s Social Bond core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer [or Unédic] is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter information is free from material misstatement.

² The Framework was assessed as aligned with the Social Bond Principles as of June 30, 2020.

ASSESSMENT SUMMARY



REVIEW SECTION	SUMMARY	EVALUATION
<p>Part 1.</p> <p>Alignment with the Issuer's commitments set forth in the Framework</p>	<p>The Unédic's Allocation and Impact Reporting meets the Issuer's commitments set forth in the Social Bond Framework. The proceeds have been used to finance: Exceptional furloughing scheme, Return-to-work allowance (ARE), Contribution to pension credits for Unemployment Insurance recipients, Contribution to the functioning of Pôle Emploi, and Return-to-work-and-training allowance (ARE-F) in accordance with the eligibility criteria defined in the Framework.</p>	<p>Aligned</p>
<p>Part 2</p> <p>Alignment with the ICMA Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB)</p>	<p>The Allocation and Impact Reporting is in line with ICMA's Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB). The Issuer follows core principles and where applicable key recommendations.</p> <p>The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope and duration, aligned with best market practices. Unédic has reported within the next fiscal year after the issuance of the Social Bonds, project selection and management of proceeds are in line with the criteria set forth in the underlying Framework, net proceeds of the bond issued under this Framework to were allocated to new and/or existing eligible assets, where applicable the Issuer defined targeted populations for the respective project categories in very granular terms, the Issuer referred to existing indicator lists, and the Issuer illustrated the social impacts generated by the Social Bonds.</p>	<p>Aligned</p>
<p>Part 3</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework³.</p> <p>The Unédic's Social Bond Framework has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity reflecting best market practices.</p>	<p>Positive</p>

³ The assessment is based on the information provided in the allocation reporting. The Issuer is responsible for the preparation of the report including the application of methods and procedures designed to ensure that the subject matter information is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SOCIAL BOND FRAMEWORK

The following table evaluates the Allocation and Impact Reporting against the commitments set forth in Unédic's Framework, which are based on the core requirements of the International Capital Market Association's (ICMA) Social Bond Principles (SBPs).

ICMA SOCIAL BOND PRINCIPLES	OPINION	ALIGNMENT WITH COMMITMENT
<p>1. Use of Proceeds</p>	<p>Unédic confirms to follow the Use of Proceeds' description provided by Unédic's Social Bond Framework. The report is in line with the initial commitments set forth in the Unédic's Social Bond Framework:</p> <p>Proceeds will be exclusively allocated to 100% financing (0% refinancing) of projects in the following categories:</p> <p><i>Socio-economic development:</i></p> <ul style="list-style-type: none"> ▪ Exceptional furloughing schemes ▪ Return-to-work allowance (ARE) ▪ Contribution to pension credits for Unemployment Insurance recipients <p><i>Access to basic services:</i></p> <ul style="list-style-type: none"> ▪ Contribution to the functioning of of Pôle Emploi ▪ Return-to-work training allowance (AREF) <p>The Issuer's social categories align with the project categories and are in accordance with the eligibility criteria as proposed by the Unédic's Social Bond Framework. Social benefits at each category level are described and quantified.</p> <p>In 2021, Unédic issued four social bonds for a nominal amount of €10 billion. 100% of the proceeds were financed towards the followings: 62% towards ARE and AREF, 25% towards exceptional furloughing schemes, 8% towards financing of Pôle Emploi's operating budget, and 5% towards pension credits for Unemployment Insurance recipients.</p>	
<p>2. Process for Project Evaluation and Selection</p>	<p>Unédic confirms to follow the Process for Project Evaluation and Selection description provided by Unédic's Social Bond Framework. The report is in line with the initial commitments set in the Unédic's Social Bond Framework: Unédic has set up a Social Bond Committee which is responsible for the project evaluation & selection.</p> <p>The projects selected are defined and structured in a congruous manner. The Issuer ensures compliance with the eligibility criteria by engaging with the Social Bond Committee to assess the eligible</p>	

	<p>expenditures list. ESG risks associated with the project categories are identified and managed through an appropriate process.</p> <p>In addition, the Social Bond Committee (Finance and Treasury Department, Studies and Analysis Department and Communication Departments) is responsible for the governance of Unédic’s Social Bond Framework and meets regularly to verify the alignment of the Framework with ICMA’s Social Bond Principles. Unédic’s Bureau is responsible for approving the publication concerning the Social Bonds and managing unemployment insurance on a day-to-day basis.</p>	
<p>3. Management of Proceeds</p>	<p>Unédic confirms to follow the Process for Management of Proceeds description provided by Unédic’s Social Bond Framework. The report is in line with the initial commitments set in Unédic’s Social Bond Framework: Unallocated funds are invested in compliance with Unédic’s liquidity management rules. In an intramonthly basis, the funds were temporarily invested in responsible investments based on a best effort basis.</p> <p>The 2021’s Social Bond proceeds collected represent 100% of the amount allocated to eligible projects, with no exceptions. (Unallocated proceeds are equal to 0%). The proceeds are tracked in an appropriate manner and attested in a formal internal process.</p>	<p>✓</p>
<p>4. Reporting</p>	<p>The Unédic Impact Report is coherent with the Reporting description provided by Unédic’s Social Bond Framework. The report is in line with the initial commitments set in the Unédic’s Social Bond Framework: Unédic has published an annual allocation and impact report of its 2021 social bond issuances. The Allocation report has been verified by an independent entity, and the impact reporting has been reviewed and validated by the Social Bond Committee. The Allocation and impact report is also available to investors on Unédic’s website.</p> <p>The sections “Allocation reporting” and “Impact Reporting” of the Allocation and Impact Reporting comply with the pre-issuance commitment expressed in the Framework. The report is publicly available on Unédic’s investor relations website: https://www.unedic.org/investors.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	<p>✓</p>
<p>5. Verification</p>	<p>ISS ICS has provided a Second Party Opinion (SPO) on Unédic’s Social Bond Framework.</p>	

PART II: ASSESSMENT AGAINST ICMA HARMONISED FRAMEWORK FOR IMPACT REPORTING FOR SOCIAL BONDS

Reporting is a core component of the SBP and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Social bond Issuers are required to report on both the use of social bond proceeds, as well as the social impacts at least on an annual basis until full allocation. ICMA's Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Unédic Allocation and Impact Reporting against ICMA Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB).

CORE PRINCIPLES		
ICMA HFIRSB	Allocation and Impact Reporting	ASSESSMENT
Reporting on an annual basis	Unédic has reported within the next fiscal year after the issuance of the Social Bonds through a report published in December 2022 and all the proceeds have been fully allocated. This External Review is on the February 2023 update of their report. The report will be available on Unédic's website.	✓
Formal internal process to track proceeds	Unédic confirms project selection and management of proceeds are in line with the criteria set forth in the underlying Framework.	✓
Allocation of the proceeds to social project categories	In accordance with the criteria established within the Framework, in compliance with the Social Bond Principles issued by the ICMA, Unédic has allocated the net proceeds of the bond issued under this Framework to new eligible assets within the following categories: <ul style="list-style-type: none"> ▪ Exceptional furloughing schemes ▪ Return-to-work allowance (ARE) ▪ Contribution to pension credits for Unemployment Insurance recipients ▪ Contribution to the functioning of Pôle Emploi ▪ Return-to-work training allowance (AREF) 	✓
Target Population(s) identified	Where applicable the Issuer defined targeted populations for the respective project categories, Exceptional furloughing schemes, contribution to pension credits for Unemployment Insurance	✓

	<p>recipients, Return-to-work allowance (ARE), and Return-to-work training allowance (AREF).</p> <p>The Issuer refers to conditions and thresholds for benefitting from the scheme for the targeted population and the number of beneficiaries in 2021.</p>	
Output, outcome, and/or impact of projects at project or portfolio level	<p>The Issuer referred to existing indicator lists and catalogs from the Annex III of the HFIRSB: (i.e. Number of benefiting people, number of facilities).</p> <p>A detailed analysis of impact indicators is available in Part III of this report.</p>	✓
Illustrating the social impacts	<p>The assessment and measurement of the impacts generated by Unédic Social Bonds covered the following areas:</p> <ul style="list-style-type: none"> ▪ Total number of beneficiaries ▪ Number of persons registered with Pôle Emploi and having found a job ▪ Number of redundancies for economic reasons ▪ Number of recipients of pension credits for Unemployment Insurance recipients through Unédic funding ▪ Jobseekers' rate of satisfaction with support provided by Pôle Emploi ▪ Rate of access to employment within 6 months of completion of training 	✓

RECOMMENDATIONS

ICMA HFIRSB	ALLOCATION AND IMPACT REPORTING	ASSESSMENT
Disclose the methodology and the assumptions used for the calculation of impact indicators	The Issuer reports on their actual absolute output indicators and qualitative impact indicators. The Issuer confirms regularly ⁴ tracking these indicators against targets using a tool known as a results measurement plan.	✓
When the expected impacts of different project components may not be reported separately, Issuers	The impact of Unédic's projects is reported separately per category and subcategory on an aggregated basis.	✓

⁴ The frequency is at least annually, and for most of them monthly.

<p>may use (and disclose) the attribution approach</p>	<p>The Issuer reports the company's total impact and the share of financing of some programs coming from the issuance so that the pro-rated impact can be calculated, meaning the share of the total project cost that is financed by the bond issuance, resulting in a pro-rated share of overall results of the project categories.</p> <p>For instance, the Issuer financed 2.5 €bn, 33% of the furloughing scheme, and the rest of the program, 67% was financed by the French State.</p> <p>The Issuer has also disclosed the % of financing contributed by the French State on the Exceptional furloughing scheme. For the job seekers' pension credits, the program is partially funded by the occupational pension funds, and for the financing of Pole Emploi's operation budget, the program is partially funded by the French State.</p>	<p>✓</p>
<p>Collaborating with experts if reporting on the estimated lifetime impacts and/or project economic life in years</p>	<p>There is no reporting on the estimated timeline impacts and project economic life in years.</p>	<p>N/A</p>
<p>Assumptions and ex-post verification</p>	<p>The Issuer reports on actuals not using assumptions or projection estimates.</p>	<p>N/A</p>
<p>Report Period</p>	<p>The entirety of the proceeds has been allocated to social programmes. No modification (removal or additional projects) of the social assets is planned. However, ISS ESG notes that as for the Exceptional furloughing scheme, by nature of the programme, there is a potential recovery of undue payments that could lead to a modification of the social assets.</p>	<p>✓</p>
<p>Disbursement reporting</p>	<p>The proceeds from the social bond issuance were used to finance new programme funds. New programme funds are those where disbursements have been made no more than one year before the issue of the respective bond or at any time from the date of the issuance. All proceeds were</p>	<p>✓</p>

	allocated to finance projects from 2020-2021, after the issuance of the bond.	
Projects with partial eligibility	All projects are 100% eligible for financing.	✓

OPINION

Unédic follows ICMA's Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB)'s core principles and 6 relevant key recommendations. Unédic provides transparency on the level of expected reporting as well as on the frequency, scope, and duration, aligned with market practices. Unédic adhered to the core principles by reporting the allocation from social bonds annually, applying a formal internal process to track proceeds, outlining the allocation of proceeds to the respective social project categories, identifying the target population benefited by the social project categories, when relevant, outlined the outcome of the social categories through impact indicators, and illustrated the social impacts generated by the social bonds.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

Use of Proceeds Allocation

Use of Proceeds allocation reporting is key to put the impacts into perspective with the number of investments allocated to the respective Use of Proceeds' categories.

The Use of Proceeds allocation reporting occurred in 2022 (within the next fiscal year), after full allocation of the proceeds within 2021. This is an updated report of the published Allocation Report in December 2022, and the allocation reporting occurred on an annual basis since the issuance in 2021.

Proceeds allocated to Eligible Projects/Assets

The proceeds' allocation is broken down at the project category level, by specific schemes. Investors are broken down by the investor type, ESG score, and geographic areas.

The allocation report section of the Allocation and Impact Reporting of Unédic aligns with best- market practices by providing information on:

- The characteristics of the social bonds issued (maturity period, nominal amount, spread over OAT, yield at issuance, and orderbook size);
- % Of proceeds and €bn allocated to each scheme and the underlying program;
- The share of schemes' expenditure financed by the Social Bonds;
- The breakdown of investor type, sustainable investors by commitment level, and geographical location;
- The number of investors allocated by ESG score for each Social Bond issuance; and
- The amount allocated by ESG score for each Social Bond issuance.

It is noted that 100% of the use of proceeds are allocated to financing, and thus 0% to refinancing.

Impact Reporting Indicators

The table below presents an independent assessment of the Issuer's report and disclosure on the output, outcome, and/or impact of projects/assets using impact indicators.

ELEMENT	ASSESSMENT
<p>Relevance of impact indicator</p>	<p>The impact indicator chosen by the Issuer for this bond are the following:</p> <ul style="list-style-type: none"> a) Number of redundancies for economic reasons b) Number of persons registered with Pôle Emploi and having found a job c) Number of recipients of pension credits for Unemployment Insurance recipients through Unédic funding d) Jobseeker's rate of satisfaction with support provided by Pôle Emploi



	<p>e) Rate of access to employment within 6 months of completion of training</p> <p>These indicators are quantitative and material to the Use of Proceeds categories financed through this social bond, some indicators are in line with the suggested Employment Generation metrics under Annex III – Working list of sample social indicators by the ICMA Harmonized Framework for Impact Report for Social Bonds: Jobs created, supported, and/or retained, Number of people benefiting from improved employment, and number of people with upskilled employment resulting from training.</p> <p>For indicators that are not on the Working list of sample social indicators by ICMA: Number of redundancies for economic reasons, the issuer indicated that this indicator is a proxy to monitor the effect of the exceptional furloughing scheme on the real economy. Since without the exceptional furloughing schemes in place, the redundancies number would have increased during weak economic activity. For Jobseeker’s rate of satisfaction with support provided by Pôle Emploi, the Issuer indicated that the satisfaction survey results reflect the effectiveness of the program in enabling jobseekers to receive support and help in finding a job, which is directly links to Unédic’s contribution to the operating budget of Pôle Emploi.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>For its impact indicator(s) in the Allocation and Impact Reporting, the Issuer uses public available statistics provided by public institutions in France such as the National institute of statistics and economic studies (Insee), France’s directorate for research, studies and statistics (DARES), and Central Agency of Social Security Organizations (ACOSS). In addition, some data are sourced from ASP and FNA extranet systems, and Pôle Emploi surveys. The data is then processed by Unédic that could aggregate data and presented across specific time periods.</p> <p>To measure the social impacts of various schemes, Unédic conducted longitudinal monitoring of beneficiaries, efficiency analysis over some time, and leveraged statistics and analysis provided by Pôle Emploi⁵ to measure the number of Return-to-work allowance (ARE) beneficiaries and the rate of access to employment 6 months after completing Jobseekers’ training program.</p>
<p>Baseline selection</p>	<p>The Issuer is reporting with absolute figures without considering a baseline. Complex recalculations have been avoided.</p> <p>In addition, the Issuer has reported some data released in 2021 compared with 2020 historical impact results, such as the demographics of Return to work and training allowance (ARE-F) beneficiaries and the monthly average of Return-to-work allowance</p>

⁵ Pôle Emploi, Statistics & Analysis, <https://www.pole-emploi.org/statistiques-analyses/>

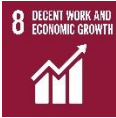

	<p>(ARE) recipients. The Issuer has also conducted efficiency analysis to reflect the effectiveness of the total furloughing scheme, such as comparing data between the decline in economic activity (%) to the total furloughing scheme expenditure over 2020-2022, comparing the number of establishments having made a claim with the number in salaried employment furloughed and number of hours compensated under furloughing scheme. The different sectors of activity that utilized the furloughing scheme are also captured in April 2020, as 2020 average, and 2021 average to illustrate the adoption of furloughing scheme in sectors that faced different economic severity over time.</p> <p>Some impact data are compared under different scope (gender, age, education level) between 2020 and 2021 through data provided by National data file of Unemployment Insurance beneficiaries (FNA).</p>
Scale and granularity	The impact data is presented at the Use of Proceed category level for the indicator(s).

High-level mapping of the impact indicators with the UN Sustainable Development Goals

Based on the project categories financed by the bonds as disclosed in the Issuer's Allocation and Impact Report, the impact indicator(s) adopted by Unédic for its Social Bonds can be mapped to the following SDGs, according to the ICMA "A High -Level Mapping to the Sustainable Development Goals"⁶.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<p>Inclusion (unemployed, vulnerable groups)</p> <ul style="list-style-type: none"> Number of recipients of pension credits for Unemployment Insurance recipients through Unédic funding 	
<p>Assisting individuals with their professional (re)-integration</p> <ul style="list-style-type: none"> Jobseeker's rate of satisfaction with support provided by Pôle Emploi 	
<p>Prevent and alleviate unemployment/Employment generation</p> <ul style="list-style-type: none"> Number of redundancies for economic reasons 	

⁶ [ICMA's Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds](#)

<ul style="list-style-type: none"> ▪ Rate of access to employment within 6 months of completion of training after receiving the Return-to-work-and-training allowance ▪ Jobseeker's rate of satisfaction with support provided by Pôle Emploi 	
<p>Reduction of income inequality</p> <ul style="list-style-type: none"> ▪ Number of persons registered with Pôle Emploi and having found a job 	

OPINION

The allocation of the bonds' proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework and Unédic's Social Bond Framework has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity reflecting best market practices.

DISCLAIMER

1. Validity of the External Review (“External Review”): Valid as long as the cited Framework remains unchanged
2. ISS Corporate Solutions, Inc. (“ICS”), a wholly-owned subsidiary of Institutional Shareholder Services Inc. (“ISS”), sells/distributes External Reviews which are prepared and issued by ISS ESG, the responsible investment arm of ISS, on the basis of ISS ESG’s proprietary methodology. In doing so, ISS adheres to standardized procedures to ensure consistent quality of responsibility research worldwide. Information on ISS’s methodology is available upon request.
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ANNEX 1: Methodology

Review of the post-issuance Reports

The external review of post-issuance reports provides the Issuer with an independent opinion on the soundness of its post-issuance report and of its alignment with recognized market guidelines and it provides investors with independent information regarding the reliability of the report produced. On the basis of the information provided by the Issuer, the alignment of the report is assessed with recognized market guidelines, the metrics chosen by the Issuer and the soundness of process and methodology of reporting. The metrics are analyzed based on specific sets of indicators using proprietary method referring to common market guidelines.

High-level mapping to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent to the Issuers reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

SCOPE

Unédic commissioned ICS to compile an External Review on its Bond Report. The External Review process includes verifying whether the Bond Report aligns with the Issuer's Social Bond Framework and the respective market standards, i.e. the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines and to assess the robustness and completeness of the reporting methodologies.

CRITERIA

Relevant Standards for this Report Review:

- ICMA Social Bond Principles
- ICMA Harmonized Framework for Impact Reporting for Social Bonds
- ICMA A High -Level Mapping to the Sustainable Development Goals

ISSUER'S RESPONSIBILITY

Issuer's responsibility was to provide information and documentation on:

- Allocation and Impact Reporting
- Social Bond Framework
- Proceeds Allocation
- Reporting Impact Indicators
- Methodologies, and assumptions for data gathering and calculation
- ESG Risk Management

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent External Review has been conducted by following the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Unédic took place from January to February 2023.

ISS' BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this External Review

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyzes companies and countries regarding their environmental and social performance.

We assess alignment with external principles (e.g. the ICMA Green / Green Bond Principles, Social Bond Principles and Sustainable Bond Guidelines), analyze the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. Following these three steps, we draw up an independent External Review so that investors are as well informed as possible about the quality of the bond/loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

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