SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Social Bond Programme as of 30.06.2020

ALIGNMENT WITH ICMA SOCIAL BOND PRINCIPLES

1. Use of Proceeds  ✔
2. Process for Project Evaluation and Selection  ✔
3. Management of Proceeds  ✔
4. Reporting  ✔

POSITIVE

SUSTAINABILITY QUALITY OF ELIGIBLE SOCIAL CATEGORIES

- Socio-economically protect against the vagaries of the job market by ensuring economic and financial security
- Assisting individuals with their professional (re)introduction

POSITIVE

SUSTAINABILITY PERFORMANCE ASSESSMENT

In the ISS ESG Corporate Rating with a rating scale from A+ (excellent) to D- (poor), Unédic was awarded a rating of B- and classified as ‘Prime’.

As at 30.06.2020, this rating puts Unédic in place 5 out of 76 institutions rated by ISS ESG in the Specialised Finance sector. This equates to a high relative performance, with a Decile Rank of 1.

Status: PRIME
Rating: B-
Decile Ranking: 1

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

<table>
<thead>
<tr>
<th>Significant Obstruction</th>
<th>Limited Obstruction</th>
<th>No Net Impact</th>
<th>Limited Contribution</th>
<th>Significant Contribution</th>
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</thead>
</table>

CONTRIBUTION

ISS ESG’s SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

Those that meet ISS ESG’s rigorous global standards give sustainability-oriented investors security that the projects they fund are suitably green or social.

The ISS ESG’s present evaluation will remain valid for Unédic’s potential Social Bond issuances until any modification to the Social Bond Framework (June 2020 version) and as long as the Corporate Rating does not change (last modification on the 27.08.2019).