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Final Terms dated 12 October 2012



Issue of € 100,000,000, 2.125 per cent. Notes due 1<sup>st</sup> June 2018  
benefiting from the guarantee of the French State (the "Notes")  
to be assimilated (*assimilables*) and form a single series with the existing  
€ 1,000,000,000, 2.125 per cent. Notes due 1<sup>st</sup> June 2018  
benefiting from the guarantee of the French State and issued on 1<sup>st</sup> June 2012 (Tranche 1) (the "Existing  
Notes")

under the € 14,000,000,000 Euro Medium Term Note Programme  
of UNEDIC

Series No.: 7

Tranche No.: 2

Issue Price: 104.112 per cent. of the Aggregate Nominal Amount of the Tranche, plus an amount corresponding  
to accrued interest at a rate of 0.79760274 per cent. of such Aggregate Nominal Amount for the period from, and  
including, 1 June 2012 to, but excluding, 16 October 2012

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 26 March 2012 (which received on that date the visa of the *Autorité des marchés financiers* number 12-131) and the supplement to the Base Prospectus dated 10 September 2012 (which received on that date the visa of the *Autorité des marchés financiers* number 12-437) which together constitute a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, to the extent that such amendments have been implemented in a Member State of the European Economic Area) (the "**Prospectus Directive**").

This document constitutes the Final Terms relating to the issue of the Notes described hereafter for the purposes of Article 5.4 of the Prospectus Directive 2003/71/EC and contains the definitive terms of the Notes. These Final Terms supplement the Base Prospectus dated 26 March 2012 and the supplement to the Base Prospectus dated 10 September 2012 relating to the Programme of issuance and must be read in conjunction therewith.

The Final Terms and the Base Prospectus are available for viewing on the websites of (a) the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.unedic.org](http://www.unedic.org)), and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained.

- |    |                                  |   |
|----|----------------------------------|---|
| 1. | <b>Issuer:</b>                   | UNEDIC  |
| 2. | <b>Guarantee:</b>                | Applicable<br><br>Unconditional and irrevocable guarantee from the French State granted pursuant to Article 85 of the law no. 2011-1978 dated 28 December 2011 (French <i>loi de finances rectificative pour 2011</i> ) and Article 1 of the decree ( <i>arrêté</i> ) of the Minister for Economy, Finance and Industry dated 7 February 2012 published in the <i>Journal Officiel</i> of the Republic of France on 10 February 2012. |
| 3. | (i) <b>Series Number:</b>        | 7   |
|    | (ii) <b>Tranche Number:</b>      | 2<br><br>The Notes will be fully assimilated ( <i>assimilables</i> ) and form a single series with the Existing Notes on or after 26 November 2012 (the " <b>Assimilation Date</b> ")   |
| 4. | <b>Specified Currency(ies):</b>  | Euros ("€")   |
| 5. | <b>Aggregate Nominal Amount:</b> |   |
|    | (i) <b>Series:</b>               | € 1,100,000,000   |
|    | (ii) <b>Tranche:</b>             | € 100,000,000   |
| 6. | <b>Issue proceeds:</b>           |   |
|    | (i) <b>Gross issue proceeds:</b> | € 104,909,602.74  |

(ii) Estimated net issue proceeds:	€ 104,784,602.74
7. Issue Price:	104.112 per cent. of the Aggregate Nominal Amount of the Tranche, plus an amount corresponding to accrued interest at a rate of 0.79760274 per cent. of such Aggregate Nominal Amount for the period from, and including, 1 June 2012 to, but excluding, 16 October 2012
8. Denomination:	€ 100,000
9. Number of Notes issued:	1,000
10. (i) Issue Date:	16 October 2012
(ii) Interest Commencement Date:	1 <sup>st</sup> June 2012
11. Maturity Date:	1 <sup>st</sup> June 2018
12. Interest Rate:	2.125 per cent. <i>per annum</i> Fixed Rate
13. Redemption/Payment Basis:	Redemption at par
14. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
15. Option:	Not Applicable
16. (i) Status of the Notes:	Senior
(ii) Date of authorisations for issuance of Notes:	Decision of the Board of directors dated 7 February 2012 setting the terms for determining the characteristics of the issue and authorising, from February 2012 until February 2013, Vincent Destival, <i>directeur général</i> of the Issuer to determine its final terms.
17. Method of distribution:	Non syndicated

#### PROVISIONS RELATING TO INTEREST PAYABLE

18. Fixed Rate Notes Provisions:	Applicable
(i) Rate of Interest:	2.125 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Date(s):	1 <sup>st</sup> June in each year commencing on 1 <sup>st</sup> June 2013
(iii) Fixed Coupon Amount(s):	€ 2,125 per € 100,000 in Denomination
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual - ICMA
(vi) Determination Dates:	1 <sup>st</sup> June in each year

(vii) Other terms relating to the method of calculating interest:	Not Applicable
19. Floating Rate Notes Provisions:	Not Applicable
20. Dual Currency Notes Provisions:	Not Applicable
 <b>PROVISIONS RELATING TO REDEMPTION</b>	
21. Call Option:	Not Applicable
22. Other Option:	Not Applicable
23. Final Redemption Amount of each Note:	€ 100,000 per Note of € 100,000 Denomination
24. Early Redemption Amount:	
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same and/or any other terms (if required or if different from that set out in the Conditions):	As specified in Condition 7
 <b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
25. Form of Notes:	
(i) Form of Notes:	Dematerialised Notes in bearer form ( <i>au porteur</i> )
(ii) Registration Agent:	Not Applicable
26. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(d):	Not Applicable
27. Redenomination, renominatisation and reconventioning provisions:	Not Applicable
28. Consolidation provisions:	Not Applicable
29. Masse (Condition 12):	The name and address of the initial Representative of the <i>Masse</i> are:
	Ms Anne Besson-Imbert BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom
	The name of the alternate Representative of the <i>Masse</i> is:
	Ms Camille Munuera

BNP Paribas  
 10 Harewood Avenue  
 London NW1 6AA  
 United Kingdom

The Representative of the *Masse* will not be remunerated with respect to its appointment as Representative.

30. **Other final terms:** Not Applicable

#### DISTRIBUTION

31. (i) **If syndicated, names of Managers:** Not Applicable  
 (ii) **Date of subscription agreement:** Not Applicable  
 (iii) **Stabilising Manager (if any):** Not Applicable
32. **If non-syndicated, name of Dealer:** Société Générale
33. **Additional selling restrictions:** Not Applicable

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 14,000,000,000 Euro Medium Term Note Programme of UNEDIC.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of UNEDIC:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. RISK FACTORS

Not Applicable.

### 2. ADMISSION TO TRADING

(i) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 16 October 2012.

(b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: The Existing Notes are already admitted to trading on Euronext Paris.

(ii) Estimate of total expenses related to admission to trading: € 3,550

(iii) Additional publication of Base Prospectus and Final Terms: Not Applicable

### 3. RATINGS

Ratings: The Issuer is rated AA+ by Standard & Poor's Credit Market France S.A.S., Aaa by Moody's Investors Service Limited and AAA by Fitch France S.A.S.. Each agency is established in the European Union, registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and included, in accordance with this Regulation, in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website.

The Notes are expected to be rated:

S & P: AA+  
Moody's: Aaa  
Fitch: AAA

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 5. REASONS FOR THE OFFER

Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus.

**6. YIELD**

Yield: 1.360 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**7. OPERATIONAL INFORMATION**

Temporary ISIN Code: FR0011342773

ISIN Code as from the Assimilation Date: FR0011262591

Temporary Common Code: 084215511

Common Code as from the Assimilation Date: 078820195

Depositories: Euroclear France to act as Central Depository

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): **BNP Paribas Securities Services**  
(affilié auprès d'Euroclear France sous le numéro adhérent 29106)  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable