
THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE "*CONDITIONS DEFINITIVES*" DATED THE DATE OF THIS DOCUMENT PREPARED BY UNEDIC. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THESE DOCUMENTS, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE "*CONDITIONS DEFINITIVES*" SHALL PREVAIL.

Final Terms dated 27 février 2012



UNEDIC

**Issue of € 1,000,000,000 3.000 % Notes due 25 April 2019
benefiting from the unconditional and irrevocable guarantee from the French State**

under the € 12,000,000,000
Euro Medium Term Note Programme
of UNEDIC

Series No.: 5

Tranche No.: 1

Issue Price: 99.701 per cent.

Manager
Credit Suisse Securities (Europe) Limited

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 1 March 2011 (which received the visa of the *Autorité des marchés financiers* number 11-061 dated 1 March 2011), the Supplement to the Base Prospectus dated 6 July 2011 (which received the visa of the *Autorité des marchés financiers* number 11-297 dated 6 July 2011) and the Supplement to the Base Prospectus dated 13 February 2012 (which received the visa of the *Autorité des marchés financiers* number 12-060 dated 13 February 2012) which together constitutes a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003 (the "**Prospectus Directive**").

This document constitutes the Final Terms relating to the issue of the notes (the "**Notes**") for the purposes of Article 5.4 of the Prospectus Directive and contains the definitive terms of the Notes. These Final Terms supplement the Base Prospectus dated 1 March 2011, the Supplement to the Base Prospectus dated 6 July 2011 and the Supplement to the Base Prospectus dated 13 February 2012 relating to the Programme of issuance and must be read in conjunction therewith.

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

1. Issuer:	UNEDIC
2. Guarantee	Applicable 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) Series Number:	5
(ii) Tranche Number:	1
4. Currency:	Euros ("€")
5. Aggregate Nominal Amount:	
(i) Series:	€ 1,000,000,000
(ii) Tranche:	€ 1,000,000,000
6. Issue proceeds:	
(i) Gross issue proceeds:	€ 1,000,000,000
(ii) Estimated net issue proceeds:	€ 995,510,000
7. Issue Price:	99.701 per cent. of the Aggregate Nominal Amount
8. Denomination:	€ 100,000
9. Number of Notes issued:	10,000
10. (i) Issue Date:	29 February 2012
(ii) Interest Commencement Date:	Issue Date
11. Maturity Date:	25 April 2019
12. Interest Rate:	3.000 per cent. <i>per annum</i> Fixed Rate
13. Redemption/Payment Basis:	Redemption at par
14. Change of Interest Rate 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. **Rate of Interest:** 3.000 per cent. *per annum* payable annually in arrear

19. **Interest Payment Dates:** 25 April in each year commencing on 25 April 2012,

Following Business Day Convention, unadjusted

There is a short first coupon in respect of the period commencing on and including the Issue Date to but excluding the first Interest Payment Date.

20. **Fixed Coupon Amount:** € 3,000 per € 100,000 in Denomination

21. **Broken Coupon Amount:** € 459.02 per € 100,000 in Denomination in respect of the first Interest Payment Date.

22. **Day Count Fraction:** Actual/Actual - ICMA

23. **Determination Dates:** 25 April in each year commencing on 25 April 2012

24. **Other terms relating to the method of calculating interest:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

25. **Call Option:** Not Applicable

26. **Final Redemption Amount of each Note:** € 100,000 per Note of € 100,000 Denomination

27. **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):

€ 100,000 per Note of € 100,000 Denomination as specified in Condition 9 of the Base Prospectus

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. **Form of Notes:**

(i) Form of Notes: Dematerialised Notes in bearer form (*au porteur*)

(ii) Registration Agent: Not Applicable

- 29. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(d):** Paris
- 30. Masse (Condition 12):** The name and address of the initial Representative of the *Masse* are:
M. Laurent Letohic
9, quai du Président Paul Doumer
92920 Paris-La Défense Cedex
France
- The name and address of the alternate Representative of the *Masse* are:
M. Benoît Delahaye
9, quai du Président Paul Doumer
92920 Paris-La Défense Cedex
France
- The Representative of the *Masse* will not be remunerated with respect to its appointment as Representative.
- 31. Other final terms:** Not Applicable

DISTRIBUTION

- 32. (i) If syndicated, names of Managers:** Not Applicable
- (ii) Date of subscription agreement:** Not Applicable
- (iii) Stabilising Manager (if any):** Not Applicable
- 33. If non-syndicated, name of Dealer:** Credit Suisse Securities (Europe) Limited
- 34. 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 12,000,000,000 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: Vincent Destival, Directeur Général

Duly authorised

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable.

2. ADMISSION TO TRADING

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| (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 29 February 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: | Not Applicable |
| (ii) Estimate of total expenses related to admission to trading: | € 5,200 |
| (iii) Additional publication of Base Prospectus and Final Terms: | Not Applicable |

3. RATINGS

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| Ratings: | The Issuer is rated AA+ by Standard & Poor's Rating Services, Aaa by Moody's Investors Service and AAA by Fitch Ratings. |
| | Each of Standard & Poor's Rating Services, Moody's Investors Service and Fitch Ratings is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended. |
| | The Notes to be issued 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

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| (i) Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus. |
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6. YIELD

Yield: 3.048 % *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

ISIN Code: FR0011212232

Common Code: 075272740

Depositories: Euroclear France to act as Central Depository

Any clearing system(s) other than Euroclear Bank 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**
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

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