

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 23 April 2012**



**UNEDIC**

**Issue of € 300,000,000 3.000 % Notes due 25 April 2019  
benefiting from the unconditional and irrevocable guarantee from the French State**

(to be consolidated and form a single series with the  
Issue of € 1,000,000,000 3.000 % Notes due 25 April 2019  
benefiting from the unconditional and irrevocable guarantee from the French State  
(the "Existing Notes")

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

**Series No.: 5**

**Tranche No.: 2**

Issue Price: 101.066 per cent.

Manager

**Daiwa Capital Markets 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) (together, the “**Original Base Prospectus**”) 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, 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 (the “**Notes**”) described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 26 March 2012 which received the visa of the *Autorité des marchés financiers* number 12-131 (the “**Current Base Prospectus**”), except in respect of the Conditions which are extracted from the Original Base Prospectus and are attached hereto. Full information on the Issuer and the offer of the Notes is available on the basis of the combination of these Final Terms, the Original Base Prospectus and the Current Base Prospectus..

The Final Terms, the Original Base Prospectus and the Current 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 where copies may be obtained.

<b>1. Issuer:</b>	UNEDIC
<b>2. Guarantee</b>	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.
<b>3. (i) Series Number:</b>	5
<b>(ii) Tranche Number:</b>	2  The Notes will be consolidated and form a single series with the Existing Notes not earlier than 40 days after the Issue Date.
<b>4. Currency:</b>	Euros ("€")
<b>5. Aggregate Nominal Amount:</b>	
(i) Series:	€ 1,300,000,000
(ii) Tranche:	€ 300,000,000
<b>6. Issue proceeds:</b>	
(i) Gross issue proceeds:	€ 300,000,000
(ii) Estimated net issue proceeds:	€ 303,198,000
<b>7. Issue Price:</b>	101.066 per cent. of the Aggregate Nominal Amount
<b>8. Denomination:</b>	€ 100,000
<b>9. Number of Notes issued:</b>	3,000
<b>10. (i) Issue Date:</b>	25 April 2012
<b>(ii) Interest Commencement Date:</b>	Issue Date
<b>11. Maturity Date:</b>	25 April 2019
<b>12. Interest Rate:</b>	3.000 per cent. <i>per annum</i> Fixed Rate
<b>13. Redemption/Payment Basis:</b>	Redemption at par
<b>14. Change of Interest Rate or Redemption/Payment Basis:</b>	Not Applicable
<b>15. Option:</b>	Not Applicable
<b>16. (i) Status of the Notes:</b>	Senior
<b>(ii) Date of authorisations for issuance of Notes:</b>	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, *directeur général* 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 2013,

Following Business Day Convention, unadjusted

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

21. **Broken Coupon Amount:** Not Applicable

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

23. **Determination Dates:** 25 April in each year commencing on 25 April 2013

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 Original 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:** Daiwa Capital Markets 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 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:

Vincent Destival, Directeur Général

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 25 April 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:   | € 4.400  |
| (iii) Additional publication of Base Prospectus and Final Terms:   | Not Applicable   |

### 3. RATINGS

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 has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011.

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

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

**6. YIELD**

Yield: 2.830 % *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: FR0011234384 to be fungible with the ISIN Code FR0011212232 not earlier than 40 days after the Issue Date

Common Code: 077256750 to be fungible with the Common Code 075272740 not earlier than 40 days after the Issue Date

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