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Final Terms dated 19 September 2014



Issue of € 500,000,000 3.000 per cent. Notes due 25 April 2019  
benefiting from the unconditional and irrevocable guarantee of the French State

to be assimilated (*assimilables*) and form a single series with the existing:

- € 1,000,000,000 3.000 per cent. Notes due 25 April 2019 issued on 29 February 2012 benefiting from the unconditional and irrevocable guarantee of the French State (the "Tranche 1"),
- € 300,000,000 3.000 per cent. Notes due 25 April 2019 issued on 25 April 2012 benefiting from the unconditional and irrevocable guarantee of the French State (the "Tranche 2"), and
- € 300,000,000 3.000 per cent. Notes due 25 April 2019 issued on 17 September 2013 benefiting from the unconditional and irrevocable guarantee of the French State (the "Tranche 3" and together with Tranche 1 and Tranche 2, the "Existing Notes")
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under the € 26,000,000,000 Euro Medium Term Note Programme  
of UNEDIC

Series No.: 5

Tranche No.: 4

Issue Price: 111.966 per cent. of the Aggregate Nominal Amount of the Tranche,  
plus an amount of € 6,205,479.45 corresponding to accrued interest at a rate of 1.24109 per cent. of such  
Aggregate Nominal Amount for the period from, and including, 25 April 2014 to, but excluding, 23 September  
2014

CREDIT SUISSE SECURITIES (EUROPE) LIMITED  
NATIXIS

Joint Lead Managers

## 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 on that date the visa of the *Autorité des marchés financiers* (the "AMF") number 11-061), the supplement to the Base Prospectus dated 6 July 2011 (which received on that date the visa of the AMF number 11-297) and the supplement to the Base Prospectus dated 13 February 2012 (which received on that date the visa of the AMF number 12-060) which together constitute a base prospectus (the "**Original 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 (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 5 February 2014 and the supplement to the base prospectus dated 24 July 2014 (together the "**Current Base Prospectus**"), except in respect of the Conditions which are extracted from the Original Base Prospectus. Full information on the Issuer and the offer of the Notes is only 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 AMF ([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. **Issuer:** UNEDIC
2. **Guarantee:** Applicable  
Unconditional and irrevocable guarantee from the French State granted pursuant to Article 80 of the law no. 2013-1279 dated 29 December 2013 (French *loi de finances rectificative pour 2013*) and Article 1 of the decree (*arrêté*) of the Minister for Economy and Finance dated 29 January 2014 published in the *Journal Officiel* of the Republic of France on 4 February 2014.
3. (i) **Series Number:** 5  
(ii) **Tranche Number:** 4  
The Notes will be fully assimilated (*assimilées*) and form a single series with the Existing Notes not earlier than 40 days after the Issue Date (the "**Assimilation Date**")
4. **Specified Currency:** Euros ("€")
5. **Aggregate Nominal Amount:**
  - (i) **Series:** € 2,100,000,000
  - (ii) **Tranche:** € 500,000,000

|  |   |
|--|---|
| <b>6. Issue proceeds:</b>  |   |
| (i) Gross issue proceeds:  | € 566,035,479.45  |
| (ii) Estimated net issue proceeds:                               | € 565,410,479.45  |
| <b>7. Issue Price:</b>   | 111.966 per cent. of the Aggregate Nominal Amount of the Tranche, plus an amount of € 6,205,479.45 corresponding to accrued interest at a rate of 1.24109 per cent. of such Aggregate Nominal Amount for the period from, and including, 25 April 2014 to, but excluding, 23 September 2014 |
| <b>8. Denomination:</b>  | € 100,000   |
| <b>9. Number of Notes issued:</b>                                | 5,000   |
| <b>10. (i) Issue Date:</b>                                       | 23 September 2014   |
| <b>(ii) Interest Commencement Date:</b>                          | 25 April 2014   |
| <b>11. Maturity Date:</b>  | 25 April 2019   |
| <b>12. Interest Basis:</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 Basis or Redemption/Payment Basis:</b> | Not Applicable  |
| <b>15. Option:</b>   | Not Applicable  |
| <b>16. Date of authorisations for issuance of Notes:</b>         | Decision of the Board of directors dated 27 June 2013 setting the terms for determining the characteristics of the issue and authorising, from February 2014 until February 2015, Vincent Destival, <i>Directeur général</i> of the Issuer to determine its final terms                     |
| <b>17. Method of distribution:</b>                               | Syndicated  |

#### PROVISIONS RELATING TO INTEREST PAYABLE

|   |   |
|---|---|
| <b>18. Fixed Rate Notes Provisions:</b> | Applicable  |
| (i) Rate of Interest:                   | 3.000 per cent. <i>per annum</i> payable annually in arrear |
| (ii) Interest Payment Dates:            | 25 April in each year commencing on 25 April 2015           |
|   | Following Business Day Convention, unadjusted               |
| (iii) Fixed Coupon Amounts:             | € 3,000 per € 100,000 in Denomination                       |
| (iv) Broken Amount(s):                  | Not applicable  |

|   |  |
|---|--|
| (v) Day Count Fraction:   | Actual/Actual - ICMA                               |
| (vi) Determination Dates:   | 25 April in each year, commencing on 25 April 2012 |
| (VII) Other terms relating to the method of calculating interest: | Not Applicable                                     |
| <b>19. Floating Rate Notes Provisions:</b>                        | Not Applicable                                     |

#### PROVISIONS RELATING TO REDEMPTION

|   |   |
|---|---|
| <b>20. Call Option:</b>   | Not Applicable  |
| <b>21. Other Option:</b>  | Not Applicable  |
| <b>22. Final Redemption Amount of each Note:</b>  | € 100,000 per Note of € 100,000 Denomination  |
| <b>23. Early Redemption Amount:</b>   |   |
| 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 7 of the Original Base Prospectus |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

|  |   |
|--|---|
| <b>24. Form of Notes:</b>  |   |
| (i) Form of Notes:   | Dematerialised Notes in bearer form ( <i>au porteur</i> )   |
| (ii) Registration Agent:   | Not Applicable  |
| <b>25. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(d):</b> | Paris   |
| <b>26. Redenomination, renominalisation and reconventioning provisions:</b>  | Not Applicable  |
| <b>27. Consolidation provisions:</b>   | Not Applicable  |
| <b>28. Masse (Condition 12):</b>   | The name and address of the initial Representative of the <i>Masse</i> are:                       |
|  | Mr. Laurent Letohic<br>9, quai du Président Paul Doumer<br>92920 Paris La Défense Cedex<br>France |
|  | The name and address of the alternate Representative of the <i>Masse</i> are:                     |

Mr. 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.

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

**DISTRIBUTION**

**30. (i) If syndicated, names of Joint Lead Managers:**

Credit Suisse Securities (Europe) Limited  
Natixis

**(ii) Stabilising Manager (if any):**

Not Applicable

**31. If non-syndicated, name of Dealer:** 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 26,000,000,000 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. 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 23 September 2014.
- (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: € 4,800
- (iii) Additional publication of Base Prospectus and Final Terms: Not Applicable

### 3. RATINGS

- Ratings: The Notes to be issued are expected to be rated by Standard & Poor's Credit Market France SAS, Moody's Investors Service Limited and Fitch's France S.A.S :
- S & P: AA
- Moody's: Aa1
- Fitch: AA+
- In accordance with Regulation (EC) No 1060/2009 dated 16 September 2009 of the European Parliament and of the Council, each of Standard & Poor's Credit Market France SAS, Moody's Investors Service Limited and Fitch France S.A.S. is included in the list of registered credit rating agencies published on the European Securities and Markets Authority's website.

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

Save as discussed in "Subscription and Sale" of the Current 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 the Current Base Prospectus.

## 6. YIELD

Yield: 0.364 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: FR0012173037

ISIN Code as from the Assimilation Date: FR0011212232

Temporary Common Code: 111273979

Common Code as from the Assimilation Date: 075272740

Depositories: Euroclear France to act as Central Depositary

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