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Final Terms dated 28 October 2014



Issue of € 150,000,000 1.50 per cent. Notes due 16 April 2021
benefiting from the unconditional and irrevocable guarantee of the French State

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

€ 1,500,000,000 1.50 per cent. Notes due 16 April 2021 issued on 16 April 2014 benefiting from the unconditional and irrevocable guarantee of the French State (the "Tranche 1") (the "Existing Notes")

under the € 26,000,000,000 Euro Medium Term Note Programme
of UNEDIC

Series No.: 12

Tranche No.: 2

Issue Price: 105.112 per cent. of the Aggregate Nominal Amount of the Tranche,
plus an amount of € 1,214,383.56 corresponding to accrued interest at a rate of 0.80958904 per cent. of such
Aggregate Nominal Amount for the period from, and including, 16 April 2014 to, but excluding, 30 October
2014

LANDESBANK BADEN-WÜRTTEMBERG

Dealer

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 5 February 2014 (which received on that date the visa of the *Autorité des marchés financiers* number 14-035) and the supplement to the Base Prospectus dated 24 July 2014 (which received on that date the visa of the *Autorité des marchés financiers* number 14-437), which together constitute a base prospectus (the "**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 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 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) 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(s) where copies may be obtained.

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|------------------------|---|
| 1. Issuer: | UNEDIC |
| 2. Guarantee: | Applicable |
| | Unconditional and irrevocable guarantee from the French State granted pursuant to Article 75 of the law no. 2013-1279 dated 29 December 2013 (French <i>loi de finances rectificative pour 2013</i>) and Article 1 of the Order (<i>arrêté</i>) of the Minister for Economy and Finance dated 29 janvier 2014 published in the <i>Journal Officiel</i> of the Republic of France on 4 February 2014. |
| 3. (i) Series Number: | 12 |
| (ii) Tranche Number: | 2 |
| | The Notes will be fully assimilated (<i>assimilées</i>) 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: € 1,650,000,000
- (ii) Tranche: € 150,000,000
6. **Issue proceeds:**
- (i) Gross issue proceeds: € 158,882,383.56
- (ii) Estimated net issue proceeds: € 158,694,883.56
7. **Issue Price:** 105.112 per cent. of the Aggregate Nominal Amount of the Tranche, plus an amount of € 1,214,383.56 corresponding to accrued interest at a rate of 0.80958904 per cent. of such Aggregate Nominal Amount for the period from, and including, 16 April 2014 to, but excluding, 30 October 2014
8. **Denomination:** € 100,000
9. **Number of Notes issued:** 1,500
10. (i) **Issue Date:** 30 October 2014
- (ii) **Interest Commencement Date:** 16 April 2014
11. **Maturity Date:** 16 April 2021
12. **Interest Rate:** 1.50 per cent. *per annum* 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. **Date of authorisations for issuance of Notes:** 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, *directeur général* 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:** 1.50 per cent. *per annum* payable annually in arrear
- (ii) **Interest Payment Dates:** 16 April in each year commencing on 16 April 2015
- (iii) **Fixed Coupon Amounts:** € 1,500 per € 100,000 in Denomination

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| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual - ICMA |
| (vi) Determination Dates: | 16 April in each year commencing on 16 April 2015 |
| (vii) Other terms relating to the method of calculating interest: | Not Applicable |
| 19. Floating Rate Notes Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. Call Option: | Not Applicable |
| 21. Other Option: | Not Applicable |
| 22. Final Redemption Amount of each Note: | € 100,000 per Note of € 100,000 Denomination |
| 23. 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 of the Terms and Conditions of the Base Prospectus |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. Form of Notes: | |
| (i) Form of Notes: | Dematerialised Notes in bearer form (<i>au porteur</i>) |
| (ii) Registration Agent: | Not Applicable |
| 25. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(d): | Not Applicable |
| 26. Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 27. Consolidation provisions: | Not Applicable |
| 28. Masse (Condition 12): | The name and address of the initial Representative of the <i>Masse</i> are:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7 bis rue de Neuilly
92110 Cligny |

France

Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
represented by its Chairman

The name and address of the alternate Representative of the *Masse* are:

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
France

The Representative of the *Masse* will perceive a remuneration of € 450 *per annum* (excluding VAT) with respect to its appointment as Representative.

29. Other final terms: Not Applicable

DISTRIBUTION

30. (i) If syndicated, names of Managers: Non Applicable

(ii) Stabilising Manager (if any): Non Applicable

31. If non-syndicated, name of Dealer: Landesbank Baden-Württemberg

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

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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 30 October 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: | € 4,200 |
| (iii) Additional publication of Base Prospectus and Final Terms: | Not Applicable |

2. RATINGS

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| 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 (st.) |
| | Moody's: Aa1 (neg.) |
| | Fitch: AA+ (rating watch negative.) |
| | 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. |

3. 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.

4. REASONS FOR THE OFFER

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

Yield: 0.688 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.

6. OPERATIONAL INFORMATION

Temporary ISIN Code: FR0012268290

ISIN Code as from the Assimilation Date: FR0011847425

Temporary Common Code: 113012064

Common Code as from the Assimilation Date: 105818424

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