Final Terms dated 29 March 2016

Issue of € 1,750,000,000 0.250 per cent. Notes due 24 November 2023
benefiting from the unconditional and irrevocable guarantee of the French State
under the € 31,000,000,000 Euro Medium Term Note Programme
of UNEDIC to the service of employment

Series No.: 18

Tranche No.: 1

Issue Price: 99.277 per cent.

COMMERZBANK AKTIENGESELLSCHAFT
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
J.P. MORGAN
SCOTIABANK EUROPE PLC

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 24 February 2016 (which received on that date the visa of the Autorité des marchés financiers (“AMF”) number 16-058) (the “Base Prospectus”), which constitutes 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 (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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<tbody>
<tr>
<td>1.</td>
<td>Issuer: UNEDIC</td>
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<td>2.</td>
<td>Guarantee: Applicable</td>
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<td>3. (i)</td>
<td>Series Number: 18</td>
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<td>(ii) Tranche Number: 1</td>
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<td>4.</td>
<td>Specified Currency Euro (&quot;€&quot;)</td>
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<td>5.</td>
<td>Aggregate Nominal Amount:</td>
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<td>(i) Series: € 1,750,000,000</td>
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<td>(ii) Tranche: € 1,750,000,000</td>
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<td>6.</td>
<td>Issue proceeds:</td>
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<td>(i) Gross issue proceeds: € 1,737,347,500</td>
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<td>(ii) Estimated net issue proceeds: € 1,734,722,500</td>
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<td>7.</td>
<td>Issue Price: 99.277 per cent. of the Aggregate Nominal Amount</td>
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<td>8.</td>
<td>Denomination: € 100,000</td>
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<td>9.</td>
<td>Number of Notes issued: 17,500</td>
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10. (i) Issue Date: 31 March 2016
    (ii) Interest Commencement Date: Issue Date
11. Maturity Date: 24 November 2023
12. Interest Basis: 0.250 per cent. per annum Fixed Rate (further particulars specified below)
13. Redemption/Payment Basis: Redemption at par
14. Change of Interest Basis 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 26 June 2015 setting the terms for determining the characteristics of the issue and authorising, from the beginning of January 2016 until the end of January 2017, Vincent Destival, directeur général of the Issuer, to determine its final terms
17. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST PAYABLE
18. Fixed Rate Notes Provisions: Applicable
   (i) Rate of Interest: 0.250 per cent. per annum payable annually in arrear
   (ii) Interest Payment Dates: 24 November in each year
       There will be a short first coupon in respect of the first Interest Period, from and including the Interest Commencement Date up to, but excluding 24 November 2016 (the “First Short Coupon”)
   (iii) Fixed Coupon Amounts: € 250 per € 100,000 in Denomination, except for the First Short Coupon
   (iv) Broken Amount(s): € 162,568,306 per € 100,000 in Denomination in respect of the first Interest Period
   (v) Day Count Fraction: Actual/Actual - ICMA
   (vi) Determination Dates: 24 November in each year commencing on 24 November 2016
   (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
19. Floating Rate Notes Provisions: Not Applicable
PROVISIONS RELATING TO REDEMPTION

20. Call Option: Not Applicable

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

22. 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

23. Form of Notes:

   (i) Form of Notes:

   Dematerialised Notes in bearer form (au porteur)

   (ii) Registration Agent:

   Not Applicable

24. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(d):

   Not Applicable

25. Redenomination, renominalisation and reconventioning provisions:

   Not Applicable

26. Consolidation provisions:

   Not Applicable

27. Masse (Condition 12):

   The name and address of the initial Representative of the Masse are:

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

**DISTRIBUTION**

28. (i) If syndicated, names of Managers: **Joint Lead Managers**
Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
J.P. Morgan
Scotiabank Europe plc

(ii) Date of the subscription agreement: 29 March 2016

(iii) Stabilising Manager (if any): Not Applicable

29. 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 31,000,000,000 Euro Medium Term Note Programme of UNEDIC to the service of employment.

**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) 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 31 March 2016.

   (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 (including AMF fees): € 10,200 (€ 5,200 to Euronext and € 5,000 to the AMF)

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

2. RATINGS

   Ratings: The Notes to be issued are expected to be rated by Moody’s Investors Service Limited and Fitch’s France S.A.S:

   Moody’s: Aa2

   Fitch: AA


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

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

5. YIELD

   Yield: 0.346 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.
5. OPERATIONAL INFORMATION

ISIN Code: FR0013142809
Common Code: 138759725
Depositaries: 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 (affiliated with Euroclear France under number 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