Final Terms dated 18 February 2014

Issue of € 2,500,000,000 2.375 per cent. Notes due 25 May 2024 benefiting from the unconditional and irrevocable guarantee of the French State under the € 20,000,000,000 Euro Medium Term Note Programme of UNEDIC

Series No.: I1

Tranche No.: 1

Issue Price: 99.834 per cent.

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
HSBC FRANCE
J.P. MORGAN
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 5 February 2014 (which received on that date the visa of the Autorité des marchés financiers number 14-035) 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 dated 5 February 2014 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.

1. **Issuer:**
   - UNEDIC
2. **Guarantee:**
   - Applicable

3. **(i) Series Number:**
   - 11
4. **(ii) Tranche Number:**
   - 1

5. **Specified Currency:**
   - Euros ("€")

6. **Aggregate Nominal Amount:**
   - (i) Series:
     - €2,560,000,000
   - (ii) Tranche:
     - €2,560,000,000

7. **Issue proceeds:**
   - (i) Gross issue proceeds:
     - €2,495,850,000
   - (ii) Estimated net issue proceeds:
     - €2,491,475,000

8. **Issue Price:**
   - 99.834 per cent. of the Aggregate Nominal Amount

9. **Denomination:**
   - €100,000

10. **Number of Notes issued:**
    - 25,000
10. (i) **Issue Date:** 20 February 2014  
(ii) **Interest Commencement Date:** Issue Date  
11. **Maturity Date:** 25 May 2024  
12. **Interest Rate:** 2.375% 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:** Syndicated  

**PROVISIONS RELATING TO INTEREST PAYABLE**

18. **Fixed Rate Notes Provisions:** Applicable  
   (i) **Rate of Interest:** 2.375% per annum, payable annually in arrear  
   (ii) **Interest Payment Dates:** 25 May 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 25 May 2014 (the "First Short Coupon")  
   (iii) **Fixed Coupon Amounts:** €2,375 per €100,000 in denomination, except for the First Short Coupon  
   (iv) **Broken Amount(s):** €611,643,835,62 per €100,000 in denomination in respect of the first Interest Period  
   (v) **Day Count Fraction:** Actual/Actual - ICMA  
   (vi) **Determination Dates:** 25 May in each year commencing on 25 May 2014  
   (vii) **Other terms relating to the method of calculating interest:** Not Applicable  
19. **Floating Rate Notes Provisions:** Not Applicable
PROVISIONS RELATING TO REDEMPTION

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

24. Form of Notes:
   (i) Form of Notes: Dematerialised Notes in bearer form (au porteur)
   (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, renominalisation and reconversioning provisions: Not Applicable
27. Consolidation provisions: Not Applicable
28. Masse (Condition 12):
   The name and address of the initial Representative of the Masse are:
   Christian Hochstrasser
   2 rue du général de Gaulle
   54870 Cons la Grandville
   France
   The name and address of the alternate Representative of the Masse are:
   Sandrine dHaussy
   69 avenue Gambetta
   94100 St Maur des Fossés
   France
   The Representative of the Masse will perceive a remuneration of € 600 per annum with respect to its appointment as Representative.
29. Other final terms: Not Applicable

DISTRIBUTION

30. (i) If syndicated, names of Managers:
    Joint Lead Managers
    Crédit Agricole Corporate and Investment Bank
    Credit Suisse Securities (Europe) Limited
    HSBC France
    J.P. Morgan Securities plc

(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 20,000,000,000 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 20 February 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: Not Applicable

   (ii) Estimate of total expenses related to admission to trading: €7,000

   (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+


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

Yield: 2.394 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**

**ISIN Code:**

FR0011755156

**Common Code:**

103491886

**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
(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