Final Terms dated 18 April 2017

Issue of € 1,750,000,000 1.500 per cent. Notes due 20 April 2032
benefiting from the unconditional and irrevocable guarantee of the French State
under the € 37,000,000,000 Euro Medium Term Note Programme
of UNEDIC to the service of employment

Series No.: 20

Tranche No.: 1

Issue Price: 99.428 per cent.

BARCLAYS
DEUTSCHE BANK
J.P. MORGAN
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 17 March 2017 (which received on that date the visa of the Autorité des marchés financiers ("AMF") number 17-100) (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.

1. Issuer: UNEDIC

2. Guarantee: Applicable


3. (i) Series Number: 20
   
   (ii) Tranche Number: 1

4. Specified Currency Euro ("€")

5. Aggregate Nominal Amount:

   (i) Series: € 1,750,000,000
   
   (ii) Tranche: € 1,750,000,000

6. Issue proceeds:

   (i) Gross issue proceeds: € 1,739,990,000
   
   (ii) Estimated net issue proceeds: € 1,736,490,000

7. Issue Price: 99.428 per cent. of the Aggregate Nominal Amount

8. Denomination: € 100,000

9. Number of Notes issued: 17,500
10. (i) Issue Date: 20 April 2017  
(ii) Interest Commencement Date: Issue Date  
11. Maturity Date: 20 April 2032  
12. Interest Basis: 1.500 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 31 January 2017 setting the terms for determining the characteristics of the issue and authorising, 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: 1.500 per cent. per annum payable annually in arrear  
(ii) Interest Payment Dates: 20 April in each year and commencing on 20 April 2018  
(iii) Fixed Coupon Amounts: € 1,500 per € 100,000 in Denomination  
(iv) Broken Amount(s): Not Applicable  
(v) Day Count Fraction: Actual/Actual - ICMA  
(vi) Determination Dates: 20 April in each year commencing on 20 April 2018  
(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:
   (i) 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
   (ii) Redemption for taxation purpose at a date different from the Interest Payment Dates No

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: 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  
Barclays Bank PLC  
Deutsche Bank AG  
J.P. Morgan Securities plc  
Natixis

(ii) Date of the subscription agreement: 18 April 2017

(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 37,000,000,000 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: Vincent Destival – CEO  
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 April 2017.

   (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): € 15,700 (€ 10,700 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: 1.543 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:** FR0013252228
- **Common Code:** 159944018
- **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