Final Terms dated 18 March 2019

Issue of €1,500,000,000 0.500 per cent. Notes due 20 March 2029
benefiting from the unconditional and irrevocable guarantee of the French State

under the €34,000,000,000 Euro Medium Term Note Programme
of UNEDIC to the service of employment

Series No.: 23

Tranche No.: 1

Issue Price: 98.984 per cent

BARCLAYS BANK PLC
BNP PARIBAS
COMMERZBANK AKTIENGESELLSCHAFT
J.P. MORGAN SECURITIES PLC
NATIXIS

Joint Lead Managers
PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPS Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, taking into consideration the 5 categories referred to at point 18 of the guidelines published by the European Securities and Markets Authority on 5 February 2018, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.
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 16 May 2018 which received on that date the visa of the Autorité des marchés financiers ("AMF") number 18-179, in the supplement n°1 to the base prospectus dated 30 August 2018 which received on that date the visa number 18-402 and in the supplement n°2 to the base prospectus dated 28 February 2019 which received on that date the visa number 19-065 (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 or superseded (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 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: Unédic

2. Guarantee: Applicable


3. (i) Series Number: 23
   (ii) Tranche Number: 1

4. Specified Currency Euro ("€")

5. Aggregate Nominal Amount:
   (i) Series: €1,500,000,000
   (ii) Tranche: €1,500,000,000

6. Issue proceeds:
   (i) Gross issue proceeds: €1,484,760,000
   (ii) Estimated net issue proceeds: €1,482,135,000

7. Issue Price: 98.984 per cent. of the Aggregate Nominal Amount

8. Denomination: €100,000

9. Number of Notes issued: 15,000

10. (i) Issue Date: 20 March 2019
(ii) Interest Commencement Date: Issue Date

11. Maturity Date: 20 March 2029

12. Interest Basis: 0.500 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 15 February 2019 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: 0.500 per cent. per annum payable annually in arrear

   (ii) Interest Payment Dates: 20 March in each year and commencing on 20 March 2020

   (iii) Fixed Coupon Amounts: €500 per €100,000 in Denomination

   (iv) Broken Amount(s): Not Applicable

   (v) Day Count Fraction: Actual/Actual - ICMA

   (vi) Determination Dates: 20 March in each year commencing 20 March 2020

   (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: Barclays Bank PLC
BNP Paribas
Commerzbank Aktiengesellschaft
J.P. Morgan Securities plc
Natixis

(ii) Date of the subscription agreement: 18 March 2019

(iii) Stabilising Manager (if any): Barclays Bank PLC

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 €3,400,000,000 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) (a) Admissaion 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 March 2019.

   (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): € 12,575 (€ 7,575 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: 0.605 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

ISIN Code: FR0013410008
Common Code: 196553177
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)
3-5-7 Rue du Général Compans
93500 Pantin
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable