Final Terms dated 2 November 2015

Issue of € 1,000,000,000 0.300 per cent. Notes due 4 November 2021
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.: 16

Tranche No.: 1

Issue Price: 99.929 per cent.

CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
SCOTIABANK EUROPE PLC
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING
Joint Lead Managers

NORDDEUTSCHE LANDES BANK - GIROZENTRALE -
Co-Lead Manager
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 6 February 2015 (which received on that date the visa of the Autorité des marchés financiers (“AMF”) number 15-046), in the supplement to the base prospectus dated 31 July 2015 (which received on that date the visa of the AMF number 15-432) and in the supplement to the base prospectus dated 24 September 2015 (which received on that date the visa of the AMF number 15-498), 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 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 offices of the Paying Agent where copies may be obtained.

1. Issuer: UNEDIC
2. Guarantee: Applicable


3. (i) Series Number: 16
(ii) Tranche Number: 1
4. Specified Currency: Euro (“€”)
5. Aggregate Nominal Amount:
   (i) Series: € 1,000,000,000
   (ii) Tranche: € 1,000,000,000
6. Issue proceeds:
   (i) Gross issue proceeds: € 999,290,000
   (ii) Estimated net issue proceeds: € 998,040,000
7. Issue Price: 99.929 per cent. of the Aggregate Nominal Amount
8. Denomination: € 100,000
9. Number of Notes issued: 10,000

10. (i) Issue Date: 4 November 2015

   (ii) Interest Commencement Date: Issue Date

11. Maturity Date: 4 November 2021

12. Interest Basis: 0.300 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 27 June 2014 setting the terms for determining the characteristics of the issue and authorising, from January 2015 until January 2016, 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: 0.300 per cent. per annum payable annually in arrear

   (ii) Interest Payment Dates: 4 November in each year

   (iii) Fixed Coupon Amounts: € 300 per € 100,000 in Denomination

   (iv) Broken Amount(s): Not Applicable

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

   (vi) Determination Dates: 4 November in each year commencing on 4 November 2016

   (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 reconventioning provisions:** Not Applicable

27. **Consolidation provisions:** Not Applicable

28. **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
   F-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.
29. Other final terms: Not Applicable

DISTRIBUTION

30. (i) If syndicated, names of Managers: Joint Lead Managers
Citigroup Global Markets Limited
Credit Suisse Securities (Europe) Limited
Scotiabank Europe plc
Société Générale

Co-Lead Manager
Norddeutsche Landesbank - Girozentrale -

(ii) Date of the subscription agreement: 2 November 2015

(iii) 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 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) (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 4 November 2015.

(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: € 4,600

(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 Standard & Poor’s Credit Market France SAS, Moody’s Investors Service Limited and Fitch’s France S.A.S:

S & P: AA

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: 0.312 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:** FR0013044294

**Common Code:** 131599749

**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