Final Terms dated 29 August 2017

Issue of € 250,000,000 1.250 per cent. Notes due 28 March 2027
benefiting from the unconditional and irrevocable guarantee of the French State
to be assimilated (assimilables) and form a single series with the existing:

Issue of € 2,000,000,000 1.250 per cent. Notes due 28 March 2027
benefiting from the unconditional and irrevocable guarantee of the French State (the “Tranche 1”)
(the “Existing Notes”)

under the € 37,000,000,000 Euro Medium Term Note Programme
of UNEDIC to the service of employment

Series No.: 19

Tranche No.: 2

Issue Price: 104.403 per cent of the Aggregate Nominal Amount of the Tranche,
plus an amount of € 1,335,616.44 corresponding to 156 days of accrued interest for the period from 28 March 2017 (included) to the Issue Date (excluded)

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
DEUTSCHE BANK

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 supplement to the base prospectus 30 May 2017 (which received on that date the visa of the AMF number 17-239) and the supplement to the base prospectus 27 July 2017 (which received on that date the visa of the AMF number 17-392) (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 (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: 19

   (ii) Tranche Number: 2

   The Notes will be fully assimilated (assimilées) and form a single series with the Existing Notes not earlier than 40 days after the Issue Date (the “Assimilation Date”)

4. Specified Currency Euro ("€")

5. Aggregate Nominal Amount:

   (i) Series: € 2,250,000,000

   (ii) Tranche: € 250,000,000

6. Issue proceeds:

   (i) Gross issue proceeds: € 262,343,116.44

   (ii) Estimated net issue proceeds: € 261,905,616.44

7. Issue Price: 104.403 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of € 1,335,616.44 corresponding to 156 days of
accrued interest for the period from 28 March 2017 (included) to the Issue Date (excluded)

8. Denomination: € 100,000

9. Number of Notes issued: 2,500

10. (i) Issue Date: 31 August 2017
    (ii) Interest Commencement Date: 28 March 2017

11. Maturity Date: 28 March 2027

12. Interest Basis: 1.250 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 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: 1.250 per cent. per annum payable annually in arrear
    (ii) Interest Payment Dates: 28 March in each year and commencing on 28 March 2018
    (iii) Fixed Coupon Amounts: € 1,250 per € 100,000 in Denomination
    (iv) Broken Amount(s): Not Applicable
    (v) Day Count Fraction: Actual/Actual - ICMA
    (vi) Determination Dates: 28 March in each year commencing 28 March 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:
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
Credit Agricole Corporate and Investment Bank
Deutsche Bank AG

(ii) Date of the subscription agreement: 29 August 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, CFO
Duly authorised
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 31 August 2017.

The Existing Notes are already admitted to trading on Euronext Paris since 28 March 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): €12,025 (€7,025 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: 0.771 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**

Temporary ISIN Code: FR0013280310  
ISIN Code as from the Assimilation Date FR0013246873  
Temporary Common Code: 167539181  
Common Code as from the Assimilation Date 158804891  
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