

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE "*CONDITIONS DEFINITIVES*" DATED THE DATE OF THIS DOCUMENT PREPARED BY UNEDIC. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THESE DOCUMENTS, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE "*CONDITIONS DEFINITIVES*" SHALL PREVAIL.

Final Terms dated 21 June 2021

Unédic

**Issue of € 2,000,000,000 0.50 per cent. Notes due 25 May 2036
benefiting from the unconditional and irrevocable guarantee of the French State**

under the € 60,000,000,000 Euro Medium Term Note Programme
of UNEDIC to the service of employment

Series No.: 31

Tranche No.: 1

Issue Price: 99.657 per cent

**COMMERZBANK
GOLDMAN SACHS BANK EUROPE SE
NATWEST MARKETS
NOMURA
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

Joint Lead Managers

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process the target market assessment in respect of the Notes, taking into consideration the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014, as amended ("**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.

UK MiFIR product governance: eligible counterparties and professional clients – Solely for the purposes of a manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the Financial Conduct Authority's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration such manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining such manufacturer's 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 information memorandum dated 14 June 2021, as updated on 17 June 2021 (“**Information Memorandum**”).

This document constitutes the Final Terms relating to the issue of the notes (the "**Notes**") described hereafter and contains the definitive terms of the Notes. These Final Terms supplement the Information Memorandum relating to the Programme of issuance and must be read in conjunction therewith.

The Final Terms and the Information Memorandum are available for viewing on the website of 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 |
| | Unconditional and irrevocable guarantee from the French State granted pursuant to (i) Article 201 of the law no. 2020-1721 dated 29 December 2020 (French <i>loi de finances pour 2021</i>) and (ii) the Order (<i>arrêté</i>) of the Minister for Economy, Finance and Recovery dated 13 January 2021 published in the <i>Journal Officiel</i> of the Republic of France on 16 January 2021. |
| 3. (i) Series Number: | 31 |
| (ii) Tranche Number: | 1 |
| 4. Specified Currency: | Euro ("€") |
| 5. Aggregate Nominal Amount: | |
| (i) Series: | € 2,000,000,000 |
| (ii) Tranche: | € 2,000,000,000 |
| 6. Issue proceeds: | |
| (i) Gross issue proceeds: | € 1,993,140,000 |
| (ii) Estimated net issue proceeds: | € 1,989,140,000 |
| 7. Issue Price: | 99.657 per cent. of the Aggregate Nominal Amount |
| 8. Denomination: | € 100,000 |
| 9. Number of Notes issued: | 20,000 |
| 10. (i) Issue Date: | 23 June 2021 |
| (ii) Interest Commencement Date: | Issue Date |
| 11. Maturity Date: | 25 May 2036 |

| | |
|--|---|
| 12. Interest Basis: | 0.50 per cent. <i>per annum</i> Fixed Rate (<i>further particulars specified below</i>) |
| 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 28 January 2021 setting the terms for determining the characteristics of the issue and authorising Christophe Valentie, <i>directeur général</i> 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: | 0.50 per cent. <i>per annum</i> |
| (ii) Interest Payment Dates: | 25 May in each year and for the first time on 25 May 2022. 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 2022 (the " Short First Coupon "). |
| (iii) Fixed Coupon Amounts: | € 500 per € 100,000 in Denomination |
| (iv) Broken Amount(s): | € 460.27 per € 100,000 in Denomination in respect of the Short First Coupon |
| (v) Day Count Fraction: | Actual/Actual - ICMA |
| (vi) Determination Dates: | 25 May in each year commencing 25 May 2022 |
| (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 Information Memorandum
- (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, renominatisation:** 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 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**
 Commerzbank Aktiengesellschaft
 Goldman Sachs Bank Europe SE
 NatWest Markets N.V.
 Nomura Financial Products Europe GmbH
 Société Générale
- (ii) Date of the subscription agreement:** 21 June 2021
- (iii) Stabilising Manager (if any):** Société Générale
- 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 60,000,000,000 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: _____
 Mr. Christophe Valentie
 Directeur Général
 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 23 June 2021. |
| (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: | € 12,000 |
| (iii) Additional publication of Information Memorandum and Final Terms: | Not Applicable |

2. RATINGS

- | | |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated by Moody's France S.A.S. (" Moody's ") and Fitch Ratings Ireland Limited (" Fitch "): Moody's: Aa2 Fitch: AA In accordance with Regulation (EC) No 1060/2009 dated 16 September 2009 of the European Parliament and of the Council, as amended (the " CRA Regulation "), each of Moody's and Fitch is included in the list of registered credit rating agencies published on the European Securities and Markets Authority's website. |
|----------|---|

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" of the Information Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. Certain of the Joint Lead Managers have been allocated Notes in the offering and so on settlement may hold a portion of the Notes. Such Joint Lead Managers may sell these in the secondary market but are under no obligation to do so.

4. REASONS FOR THE OFFER

- | | |
|------------------------|---|
| Reasons for the offer: | <p><i>See "Use of Proceeds" section in the Information Memorandum</i></p> <p>The net proceeds will be used by the Issuer to finance or refinance eligible projects as set out in the Issuer's social bonds Framework disclosed in the relevant section of the Issuer's website (the "Framework"): https://www.unedic.org/sites/default/files/2020-05/Social%20Bond%20Framework%20Unedic Final%20Version_ENG.pdf.</p> |
|------------------------|---|

The net proceeds of the Notes not yet allocated will be managed by the Issuer's treasury management teams. To the extent it can diversify, the treasury management teams will invest this liquidity in responsible investment funds, on a best efforts basis, pursuant to the terms of the Framework.

The Issuer will publish an annual report on the allocation of the proceeds raised as well as impact metrics, at least until the proceeds are fully allocated and in the event of any subsequent significant change in allocation. The allocation report and impact report will be made available to investors on the Issuer's website.

5. YIELD

Yield: 0.524 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: FR00140045Z3

Common Code: 235721767

Depositaries: Euroclear France to act as Central Depository

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