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Final Terms dated 3 September 2014



**Issue of € 1,500,000,000 0.875 per cent. Notes due 25 October 2022
benefiting from the unconditional and irrevocable guarantee of the French State**

under the € 26,000,000,000 Euro Medium Term Note Programme
of UNEDIC

Series No.: 13

Tranche No.: 1

Issue Price: 99.105 per cent.

**BARCLAYS
BNP PARIBAS
DEUTSCHE BANK
NATIXIS**
Joint Lead Managers

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN
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 5 February 2014 (which received on that date the visa of the *Autorité des marchés financiers* (the "AMF") number 14-035) and in the supplement to the base prospectus dated 24 July 2014 (which received on that date the visa of the AMF number 14-437), 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 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
	Unconditional and irrevocable guarantee from the French State granted pursuant to Article 75 of the law no. 2013-1279 dated 29 December 2013 (French <i>loi de finances rectificative pour 2013</i>) and Article 1 of the Order (<i>arrêté</i>) of the Minister for Economy and Finance dated 29 janvier 2014 published in the <i>Journal Officiel</i> of the Republic of France on 4 February 2014.
3. (i) Series Number:	13
(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:	€ 1,486,575,000
(ii) Estimated net issue proceeds:	€ 1,484,325,000
7. Issue Price:	99.105 per cent. of the Aggregate Nominal Amount
8. Denomination:	€ 100,000

9. Number of Notes issued:	15,000
10. (i) Issue Date:	5 September 2014
(ii) Interest Commencement Date:	Issue Date
11. Maturity Date:	25 October 2022
12. Interest Rate:	0.875 per cent. <i>per annum</i> Fixed Rate
13. Redemption/Payment Basis:	Redemption at par
14. Change of Interest Rate 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 2013 setting the terms for determining the characteristics of the issue and authorising, from February 2014 until February 2015, Vincent Destival, <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:	0.875 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Dates:	25 October in each year There will be a first long coupon in respect of the first Interest Period, from and including the Interest Commencement Date up to, but excluding, 25 October 2015 (the " First Long Coupon ")
(iii) Fixed Coupon Amounts:	€ 875 per € 100,000 in Denomination, except for the First Long Coupon
(iv) Broken Amount(s):	994.86 € per € 100,000 in Denomination in respect of the First Long Coupon
(v) Day Count Fraction:	Actual/Actual - ICMA
(vi) Determination Dates:	25 October in each year commencing on 25 October 2015
(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):** TARGET
- 26. Redenomination, renominatisation 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
 7 bis 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.

29. Other final terms:

Not Applicable

DISTRIBUTION

30. (i) If syndicated, names of Managers:

Joint Lead Managers

Barclays Bank PLC
BNP Paribas
Deutsche Bank Aktiengesellschaft
Natixis

Co-Lead Manager

DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main

(ii) Stabilising Manager (if any):

Natixis

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 26,000,000,000 Euro Medium Term Note Programme of UNEDIC.

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 5 September 2014. |
| | (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: | € 5,800 |
| (iii) | Additional publication of Base Prospectus and Final Terms: | Not Applicable |

3. RATINGS

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|----------|---|
| 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: Aa1 |
| | Fitch: AA+ |
| | In accordance with Regulation (EC) No 1060/2009 dated 16 September 2009 of the European Parliament and of the Council, each of Standard & Poor's Credit Market France SAS, Moody's Investors Service Limited and Fitch France S.A.S. is included in the list of registered credit rating agencies published on the European Securities and Markets Authority's website. |

4. 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.

5. REASONS FOR THE OFFER

- | | |
|------------------------|---|
| Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus. |
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6. YIELD

Yield: 0.990 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.

7. OPERATIONAL INFORMATION

ISIN Code: FR0012143451

Common Code: 110687770

Depositories: 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**
(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