

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 18 October 2021

Unédic

**Issue of € 1,000,000,000 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 issued on 28 March 2017
benefiting from the unconditional and irrevocable guarantee of the French State (the "Tranche 1")**

**Issue of € 250,000,000 1.250 per cent. Notes due 28 March 2027 issued on 31 August 2017
benefiting from the unconditional and irrevocable guarantee of the French State (the "Tranche 2" and
together with Tranche 1 the "Existing Notes")**

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

Series No.: 19

Tranche No.: 3

Issue Price: 107.584 per cent of the Aggregate Nominal Amount of the Tranche,
plus an amount of € 7,054,794.52 corresponding to 206 days of accrued interest for the period from 28
March 2021 (included) to the Issue Date (excluded)

**BNP PARIBAS
CITIGROUP GLOBAL MARKETS EUROPE AG
NOMURA FINANCIAL PRODUCTS EUROPE GMBH
SOCIETE GENERALE**

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 (5) 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.

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 (the "**Initial Base Prospectus**").

This document constitutes the Final Terms relating to the issue of the notes (the "**Notes**") described hereafter and must be read in conjunction with the information memorandum dated 14 June 2021, as updated on 12 October 2021 (the "**Information Memorandum**"), except in respect of the Conditions which are extracted from the Initial Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Initial Base Prospectus and the Information Memorandum.

The Final Terms, the Initial Base Prospectus 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 where copies may be obtained.

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| 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>), (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 and (iii) the Order (<i>arrêté</i>) of the Minister for Economy, Finance and Recovery dated 30 June 2021 published in the <i>Journal Officiel</i> of the Republic of France on 2 July 2021. |
| 3. (i) Series Number: | 19 |
| (ii) Tranche Number: | 3 |
| | The Notes will be fully assimilated (<i>assimilées</i>) 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: | € 3,250,000,000 |
| (ii) Tranche: | € 1,000,000,000 |
| 6. Issue proceeds: | |
| (i) Gross issue proceeds: | € 1,082,894,794.52 |
| (ii) Estimated net issue proceeds: | € 1,081,644,794.52 |
| 7. Issue Price: | 107.584 per cent. of the Aggregate Nominal Amount plus an amount of € 7,054,794.52 corresponding to 206 days of accrued interest for the period from 28 March 2021 (included) to the |

	Issue Date (excluded)
8. Denomination:	€ 100,000
9. Number of Notes issued:	10,000
10. (i) Issue Date:	20 October 2021
(ii) Interest Commencement Date:	28 March 2021
11. Maturity Date:	28 March 2027
12. Interest Basis:	1.250 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 general</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:	1.250 per cent. <i>per annum</i>
(ii) Interest Payment Dates:	28 March in each year and for the first time on 28 March 2022.
(iii) Fixed Coupon Amounts:	€ 1,250 per € 100,000 in Denomination
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Annual ACT/ACT - ICMA
(vi) Determination Dates:	28 March in each year commencing 28 March 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 Initial 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, 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
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**
BNP Paribas

Citigroup Global Markets Europe AG
Nomura Financial Products Europe GmbH
Société Générale

- (ii) **Date of the subscription agreement:** 18 October 2021
- (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 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

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| (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 20 October 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: | € 5,700 |
| (iii) Additional publication of Information Memorandum and Final Terms: | Not Applicable |

2. RATINGS

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| 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. |
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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

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| Reasons for the offer: | See " <i>Use of Proceeds</i> " section in the Information Memorandum |
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5. YIELD

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| Yield: | -0.139 per cent. <i>per annum</i>

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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6. OPERATIONAL INFORMATION

ISIN Code:	FR00140062F0
ISIN Code as from the Assimilation Date:	FR0013246873
Temporary Common Code:	240037815
Common Code as from the Assimilation Date:	158804891
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 (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