

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 27 March 2020

Unédic

**Issue of € 750,000,000 0.875 per cent. Notes due 25 May 2028
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 € 1,250,000,000 0.875 per cent. Notes due 25 May 2028
benefiting from the unconditional and irrevocable guarantee of the French State (Tranche 1)
(the "Existing Notes")**

under the € 34,000,000,000 Euro Medium Term Note Programme
of UNEDIC to the service of employment

Series No.: 22

Tranche No.: 2

Issue Price: 104.121 per cent of the Aggregate Nominal Amount of the Tranche,
plus an amount of € 5,576,331.97 corresponding to 311 days of accrued interest for the period from 25 May 2019
(included) to the Issue Date (excluded)

**BOFA SECURITIES
HSBC
J.P. MORGAN
NATIXIS**

Joint Lead Managers

PRIIPS REGULATION - PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS –

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, taking into consideration the 5 categories referred to at point 18 of the guidelines published by the European Securities and Markets Authority on 5 February 2018, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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 16 May 2018 which received on that date the visa of the *Autorité des marchés financiers* ("AMF") number 18-179, the supplement to the base prospectus dated 30 August 2018 which received on that date the visa of the AMF number 18-402 and the supplement to the base prospectus dated 28 February 2019 which received on that date the visa of the AMF number 19-065 (together, the "**Original Base Prospectus**") which together constitute 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 must be read in conjunction with the Base Prospectus dated 16 May 2019 which received on that date the visa of the AMF number 19-206, the supplement dated 13 September 2019 which received on that date the visa of the AMF number 19-436 and the supplement dated 26 February 2020 which received on that date the visa of the AMF number 20-055 (the "**Current Base Prospectus**"), except in respect of the Conditions which are extracted from the Original 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 Original Base Prospectus and the Current Base Prospectus.

The Final Terms, the Original Base Prospectus and the Current Base Prospectus are available for viewing on the websites of (a) the AMF (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.

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| 1. | Issuer: | Unédic |
| 2. | Guarantee: | Applicable

Unconditional and irrevocable guarantee from the French State granted pursuant to Article 199 of the law no. 2019-1479 dated 28 December 2019 (French <i>loi de finances pour 2020</i>) and the Order (<i>arrêté</i>) of the Minister for Economy and Finance dated 11 February 2020 published in the <i>Journal Officiel</i> of the Republic of France on 14 February 2020. |
| 3. | (i) Series Number: | 22 |
| | (ii) Tranche Number: | 2 |
| | | 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:	€ 2,000,000,000
(ii) Tranche:	€ 750,000,000
6. Issue proceeds:	
(i) Gross issue proceeds:	€ 786,483,831.97
(ii) Estimated net issue proceeds:	€ 785,358,831.97
7. Issue Price:	104.121 per cent. of the Aggregate Nominal Amount plus an amount of € 5,576,331.97 corresponding to 311 days of accrued interest for the period from 25 May 2019 (included) to the Issue Date (excluded)
8. Denomination:	€ 100,000
9. Number of Notes issued:	7,500
10. (i) Issue Date:	31 March 2020
(ii) Interest Commencement Date:	25 May 2019
11. Maturity Date:	25 May 2028
12. Interest Basis:	0.875 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 29 January 2020 setting the terms for determining the characteristics of the issue and authorising Pierre Cavard, <i>directeur général ad interim</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 May in each year and commencing on 25 May 2020
(iii) Fixed Coupon Amounts:	€ 875 per € 100,000 in Denomination
(iv) Broken Amount(s):	Not Applicable

(v) Day Count Fraction:	Actual/Actual - ICMA
(vi) Determination Dates:	25 May in each year commencing 25 May 2020
(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 Original 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 (<i>au porteur</i>)
(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 <i>Masse</i> 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:

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.

DISTRIBUTION

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|--|---|
| 28. (i) If syndicated, names of Managers: | Joint Lead Managers
HSBC France
J.P. Morgan Securities plc
Merrill Lynch International
Natixis |
| (ii) Date of the subscription agreement: | 27 March 2020 |
| (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 34,000,000,000 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: Pierre CAVARD, Directeur général *ad interim*

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 31 March 2020.
- The Existing Notes are already admitted to trading on Euronext Paris since 3 October 2018.
- (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: € 6,325 to Euronext
- (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 Ltd and Fitch France S.A.S. :
- 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, each of Moody's Investors Service Ltd 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.

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

Save as discussed in "Subscription and Sale" of the Current 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 the Current Base Prospectus.

5. YIELD

- Yield: 0.361 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

Temporary ISIN Code	FR0013505310
ISIN Code as from the Assimilation Date	FR0013369758
Temporary Common Code	214939681
Common Code as from the Assimilation Date	189083874
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