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**Final Terms dated 29 April 2016**



**Issue of € 750,000,000 1.25 per cent. Notes due 21 October 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 € 1,250,000,000 1.25 per cent. Notes due 21 October 2027 issued on 21 October 2015  
benefiting from the unconditional and irrevocable guarantee of the French State (the “Tranche 1”)  
(the “Existing Notes”)**

**under the € 31,000,000,000 Euro Medium Term Note Programme  
of UNEDIC to the service of employment**

**Series No.: 15**

**Tranche No.: 2**

**Issue Price: 103.375 per cent. of the Aggregate Nominal Amount of the Tranche,  
plus an amount of € 5,020,500.00 corresponding to 196 days of accrued interest for the period from 21 October  
2015 (included) to the Issue Date (excluded)**

**BARCLAYS  
BNP PARIBAS  
DEUTSCHE BANK  
MERRILL LYNCH INTERNATIONAL**

**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 6 February 2015 (which received on that date the visa of the *Autorité des marchés financiers* (“AMF”) number 15-046), in the supplement to the base prospectus dated 31 July 2015 (which received on that date the visa of the AMF number 15-432), and in the supplement to the base prospectus dated 24 September 2015 (which received on that date the visa of the AMF number 15-498), which together constitute a base prospectus (the “**Original 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 and must be read in conjunction with the Base Prospectus dated 24 February 2016 (which received on that date the visa of the AMF number 16-058) (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 *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.unedic.org](http://www.unedic.org)), and during normal business hours at the registered office of the Issuer and at the specified offices of the Paying Agent where copies may be obtained.

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|-------------------------------|--|
| 1. <b>Issuer:</b>             | UNEDIC   |
| 2. <b>Guarantee:</b>          | <p>Applicable</p> <p>Unconditional and irrevocable guarantee from the French State granted pursuant to Article 105 of the law no. 2015-1786 dated 29 December 2015 (French <i>loi de finances rectificative pour 2015</i>) and Article 1 of the Order (<i>arrêté</i>) of the Minister for Finance and Public Accounts dated 4 February 2016 published in the <i>Journal Officiel</i> of the Republic of France on 5 February 2016.</p> |
| 3. (i) <b>Series Number:</b>  | 15   |
| (ii) <b>Tranche Number:</b>   | <p>2</p> <p>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 “<b>Assimilation Date</b>”)</p>  |
| 4. <b>Specified Currency:</b> | Euro (“€”)   |

<b>5. Aggregate Nominal Amount:</b>	
(i) Series:	€ 2,000,000,000
(ii) Tranche:	€ 750,000,000
<b>6. Issue proceeds:</b>	
(i) Gross issue proceeds:	€ 780,333,000
(ii) Estimated net issue proceeds:	€ 779,020,500
<b>7. Issue Price:</b>	103.375 per cent. of the Aggregate Nominal Amount plus an amount of € 5,020,500.00 corresponding to 196 days of accrued interest for the period from 21 October 2015 (included) to the Issue Date (excluded)
<b>8. Denomination:</b>	€ 100,000
<b>9. Number of Notes issued:</b>	7,500
<b>10. (i) Issue Date:</b>	4 May 2016
(ii) Interest Commencement Date:	21 October 2015
<b>11. Maturity Date:</b>	21 October 2027
<b>12. Interest Basis:</b>	1.25 per cent. <i>per annum</i> Fixed Rate ( <i>further particulars specified below</i> )
<b>13. Redemption/Payment Basis:</b>	Redemption at par
<b>14. Change of Interest Basis or Redemption/Payment Basis:</b>	Not Applicable
<b>15. Option:</b>	Not Applicable
<b>16. Date of authorisations for issuance of Notes:</b>	Decision of the Board of directors dated 26 June 2015 setting the terms for determining the characteristics of the issue and authorising, from the beginning of January 2016 until the end of January 2017, Vincent Destival, <i>directeur général</i> of the Issuer, to determine its final terms
<b>17. Method of distribution:</b>	Syndicated

#### PROVISIONS RELATING TO INTEREST PAYABLE

<b>18. Fixed Rate Notes Provisions:</b>	Applicable
(i) Rate of Interest:	1.25 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Dates:	21 October in each year commencing on 21 October 2016
(iii) Fixed Coupon Amount:	€ 1,250 per € 100,000 in Denomination

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|---|---|
| (iv) Broken Amount(s):  | Not Applicable  |
| (v) Day Count Fraction:   | Actual/Actual - ICMA                                  |
| (vi) Determination Dates:   | 21 October in each year commencing on 21 October 2016 |
| (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. Final Redemption Amount of each Note:** € 100,000 per Note of € 100,000 Denomination
- 22. 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 (c) of the Terms and Conditions of the Original Base Prospectus

#### 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, renominatisation and reconventioning provisions:** 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:

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

- |     |  |   |
|-----|--|---|
| 28. | (i) If syndicated, names of Managers:    | <b>Joint Lead Managers</b><br>Barclays Bank PLC<br>BNP Paribas<br>Deutsche Bank Aktiengesellschaft<br>Merrill Lynch International |
|     | (ii) Date of the subscription agreement: | 29 April 2016   |
|     | (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 31,000,000,000 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:

**Unédic**  
**4, rue Traversière**  
**75012 PARIS**

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 4 May 2016. |
| (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: | The Existing Notes are already admitted to trading on Euronext Paris.   |
| (ii) Estimate of total expenses related to admission to trading (including AMF fees):  | € 12,600 (€ 7,600 to Euronext and € 5,000 to the AMF)   |
| (iii) Additional publication of Base Prospectus and Final Terms:   | Not Applicable  |

### **2. RATINGS**

- |          |  |
|----------|--|
| Ratings: | <p>The Notes to be issued are expected to be rated by Moody's Investors Service Limited and Fitch's France S.A.S :</p> <p>Moody's: Aa2</p> <p>Fitch: AA</p> <p>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 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.</p> |
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### **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: 0.938 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: FR0013165040

ISIN Code as from the Assimilation Date: FR0013020450

Temporary Common Code: 140659428

Common Code as from the Assimilation Date: 130956599

Depositories: 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**  
(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