

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 19 October 2015**



**Issue of € 1,250,000,000 1.25 per cent. Notes due 21 October 2027  
benefiting from the unconditional and irrevocable guarantee of the French State**

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

**Series No.: 15**

**Tranche No.: 1**

Issue Price: 98.943 per cent.

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

**J.P. MORGAN**

**MERRILL LYNCH INTERNATIONAL**

**NATIXIS**

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 “**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](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 office of the Paying Agent(s) where copies may be obtained.

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|-------------------------------------|--|
| <b>1. Issuer:</b>                   | UNEDIC   |
| <b>2. Guarantee:</b>                | Applicable   |
|                                     | Unconditional and irrevocable guarantee from the French State granted pursuant to Article 111 of the law no. 2014-1655 dated 29 December 2014 (French <i>loi de finances rectificative pour 2014</i> ) and Article 1 of the Order ( <i>arrêté</i> ) of the Minister for Finance and Public Accounts dated 28 January 2015 published in the <i>Journal Officiel</i> of the Republic of France on 31 January 2015. |
| <b>3. (i) Series Number:</b>        | 15   |
| <b>(ii) Tranche Number:</b>         | 1  |
| <b>4. Specified Currency:</b>       | Euro (“€”)   |
| <b>5. Aggregate Nominal Amount:</b> |  |
| (i) Series:                         | € 1,250,000,000  |
| (ii) Tranche:                       | € 1,250,000,000  |
| <b>6. Issue proceeds:</b>           |  |
| (i) Gross issue proceeds:           | € 1,236,787,500  |
| (ii) Estimated net issue proceeds:  | € 1,234,287,500  |
| <b>7. Issue Price:</b>              | 98.943 per cent. of the Aggregate Nominal Amount   |

|  |  |
|--|--|
| <b>8. Denomination:</b>  | € 100,000  |
| <b>9. Number of Notes issued:</b>                                | 12,500   |
| <b>10. (i) Issue Date:</b>                                       | 21 October 2015  |
| <b>(ii) Interest Commencement Date:</b>                          | Issue Date   |
| <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 27 June 2014 setting the terms for determining the characteristics of the issue and authorising, from January 2015 until January 2016, 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                                    |
| (iii) Fixed Coupon Amounts:                                       | € 1,250 per € 100,000 in Denomination                      |
| (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   |
| <b>19. Floating Rate Notes Provisions:</b>                        | Not Applicable   |

#### PROVISIONS RELATING TO REDEMPTION

|                          |                |
|--------------------------|----------------|
| <b>20. Call Option:</b>  | Not Applicable |
| <b>21. Other Option:</b> | 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 ( <i>au porteur</i> ) |
| (ii) | Registration Agent: | Not Applicable  |

**25. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(d):**

Not Applicable

**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  
7bis rue de Neuilly  
F-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**  
 Crédit Agricole Corporate and Investment Bank  
 J.P. Morgan Securities plc  
 Merrill Lynch International  
 Natixis

**(ii) Date of the subscription agreement:** 19 October 2015

**(iii) Stabilising Manager (if any):** Not Applicable

**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 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 21 October 2015. |
|       | (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:  | € 8,200  |
| (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 Standard &amp; Poor's Credit Market France SAS, Moody's Investors Service Limited and Fitch's France S.A.S :</p> <p>S &amp; P: AA</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 Standard &amp; 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.</p> |
|----------|---|

### 3. 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.

### 4. REASONS FOR THE OFFER

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

**5. YIELD**

Yield: 1,346 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**

ISIN Code: FR0013020450

Common Code: 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