

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 2021**

Unédic

**Issue of € 1,000,000,000 0.500 per cent. Notes due 20 March 2029  
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 € 1,500,000,000 0.500 per cent. Notes due 20 March 2029  
benefiting from the unconditional and irrevocable guarantee of the French State (the “Existing Notes”)**

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

**Series No.: 23**

**Tranche No.: 2**

Issue Price: 103.080 per cent of the Aggregate Nominal Amount of the Tranche,  
plus an amount of € 2,945,205.48 corresponding to 215 days of accrued interest for the period from 20 March  
2021 (included) to the Issue Date (excluded)

**BNP PARIBAS**

Dealer

**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 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, in the supplement n°1 to the base prospectus dated 30 August 2018 which received on that date the visa number 18-402 and in the supplement n°2 to the base prospectus dated 28 February 2019 which received on that date the visa number 19-065 (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](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 where copies may be obtained.

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|------------------------------|--|
| 1. <b>Issuer:</b>            | Unédic   |
| 2. <b>Guarantee:</b>         | <p>Applicable</p> <p>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.</p> |
| 3. (i) <b>Series Number:</b> | 23   |
| (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:	€ 2,500,000,000
(ii) Tranche:	€ 1,000,000,000
<b>6. Issue proceeds:</b>	
(i) Gross issue proceeds:	€ 1,033,745,205.48
(ii) Estimated net issue proceeds:	€ 1,033,745,205.48
<b>7. Issue Price:</b>	103.080 per cent. of the Aggregate Nominal Amount plus an amount of € 2,945,205.48 corresponding to 215 days of accrued interest for the period from 20 March 2021 (included) to the Issue Date (excluded)
<b>8. Denomination:</b>	€ 100,000
<b>9. Number of Notes issued:</b>	10,000
<b>10. (i) Issue Date:</b>	21 October 2021
(ii) Interest Commencement Date:	20 March 2021
<b>11. Maturity Date:</b>	20 March 2029
<b>12. Interest Basis:</b>	0.500 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 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.
<b>17. Method of distribution:</b>	Non-Syndicated

#### PROVISIONS RELATING TO INTEREST PAYABLE

<b>18. Fixed Rate Notes Provisions:</b>	Applicable
(i) Rate of Interest:	0.500 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Dates:	20 March in each year and commencing on 20 March 2022 until the Maturity Date (included)
(iii) Fixed Coupon Amounts:	€ 500 per € 100,000 in Denomination
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual - ICMA

(vi) Determination Dates: 20 March in each year commencing 20 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 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**

- |            |  |                |
|------------|--|----------------|
| <b>28.</b> | (i) If syndicated, names of Managers:    | Not Applicable |
|            | (ii) Date of the subscription agreement: | Not Applicable |
|            | (iii) Stabilising Manager (if any):      | Not Applicable |
| <b>29.</b> | If non-syndicated, name of Dealer:       | BNP Paribas    |

#### **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:

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

By: \_\_\_\_\_  
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 21 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 on Euronext Paris:  | € 7,100  |
| (iii) | Additional publication of the 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 Investors Service Limited and Fitch's 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 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. |

### 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.

### 4. REASONS FOR THE OFFER

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|------------------------|---|
| Reasons for the offer: | See " <i>Use of Proceeds</i> " wording in the Information Memorandum. |
|------------------------|---|

### 5. YIELD

- |        |   |
|--------|---|
| Yield: | -0.052 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. |



**6. OPERATIONAL INFORMATION**

Temporary ISIN Code:	FR00140065C0
ISIN Code as from the Assimilation Date:	FR0013410008
Temporary Common Code:	240156628
Common Code as from the Assimilation Date:	196553177
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):	<b>BNP Paribas Securities Services</b> (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