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Final Terms dated 20 May 2020

Unédic

Issue of € 4,000,000,000 - 0.100 per cent. Negotiable European Medium Term Notes due 25 November 2026

under the € 10,000,000,000 NEGOTIABLE EUROPEAN MEDIUM TERM NOTES PROGRAMME
of Unédic

Issue n°: 7

Issue Price: 99.922%

BARCLAYS BANK PLC

BNP PARIBAS

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

NATIXIS

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

Dealers

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; or (iii) an investor who is not a qualified investor as defined in Regulation (EU) No 2017/1129. 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 Information Memorandum dated 14 May 2020.

This document constitutes the Final Terms relating to the issue of the Notes described hereafter and contains the definitive terms of the Notes. These Final Terms supplement the Information Memorandum dated 14 May 2020 relating to the Programme and must be read in conjunction therewith.

The Final Terms and the Information Memorandum (as amended as the case may be) 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.

1.	Issuer :	Unédic
2.	Issue n° :	7
3.	Specified Currency(ies) :	Euro (€)
4.	Aggregate Nominal Amount:	€ 4,000,000,000
5.	Issue proceeds:	
	(i) Gross issue proceeds:	€ 3,996,880,000
	(ii) Estimated net issue proceeds:	€ 3,990,880,000
6.	Issue Price:	99.922 % of the Aggregate Nominal Amount
7.	Denomination:	€ 200,000
8.	Number of Notes issued:	20,000
9.	(i) Issue Date:	25 May 2020
	(ii) Interest Commencement Date:	Issue Date
10.	Maturity Date:	25 November 2026
11.	Interest Rate:	Fixed rate of 0.100 % <i>per annum</i>
12.	Redemption/Payment Basis:	Redemption at par
13.	Change of Redemption/Payment Basis:	Not Applicable
14.	Option :	Not Applicable
15.	Date of authorisations for issuance of Notes:	Decision of the Board of directors dated 29 January 2020
16.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST PAYABLE

17.	Fixed Rate Notes Provisions :	
	(i) Rate of Interest:	0.100% per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	25 November in each year up to and

including the Maturity Date, commencing on 25 November 2020.

There will be a short first coupon in respect of the first Interest Period, from and including the Interest Commencement Date up to, but excluding, 25 November 2020 (the "**First Short Coupon**").

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|-------|---------------------------|---|
| (iii) | Fixed Interest Amount(s): | € 200 per € 200,000 in Denomination excluding the First Short Coupon |
| (iv) | Broken Amount(s): | € 100.55 per € 200,000 in Denomination in respect of the First Short Coupon |
| (v) | Determination Date(s): | 25 November in each year |

PROVISIONS RELATING TO REDEMPTION

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|-----|---|--|
| 18. | Call Option : | Not Applicable |
| 19. | Final Redemption Amount of each Note : | € 200,000 per Note of € 200,000 Denomination |
| 20. | Early Redemption Amount: | |
| | (i) | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons 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): |
| | (ii) | Redemption for taxation reasons at a date different from Interest Payment Dates |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 10,000,000,000 Negotiable European Medium Term Notes (*Titres Négociables à Moyen Terme*) Programme of Unédic.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.
Signed on behalf of Unédic:

Unédic
4, rue Traversière
75012 PARIS

By :
Duly authorised

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING:

- (i) Admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 25 May 2020.
- (ii) Estimate of total expenses related to admission to trading: € 5,075 excluding taxes (Euronext fees)

2. RATINGS

Ratings : The Notes to be issued are expected to be rated by Moody's Investors Service Ltd ("**Moody's**") and Fitch France S.A.S. ("**Fitch**") as follows :

Moody's : Aa2

Fitch : AA

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

Reasons for the offer: *See "Use of Proceeds" section in the Information Memorandum*

The net proceeds will be used by the Issuer to finance or refinance eligible projects as set out in the Issuer's social bonds Framework disclosed in the relevant section of the Issuer's website (the "**Framework**"): [https://www.unedic.org/sites/default/files/2020-05/Social%20Bond%20Framework%20Unedic Final%20Version_ENG.pdf](https://www.unedic.org/sites/default/files/2020-05/Social%20Bond%20Framework%20Unedic%20Final%20Version_ENG.pdf)).

The net proceeds of the Notes not yet allocated will be managed by the Issuer's treasury management teams. To the extent it can diversify, the treasury management teams will invest this liquidity in responsible investment funds, on a best efforts basis, pursuant to the terms of the Framework.

The Issuer will publish an annual report on the allocation of the proceeds raised as well as impact metrics, at least until the proceeds are fully allocated and in the event of any subsequent significant change in allocation. The allocation report and impact report will be made available to investors on the Issuer's website.

5. YIELD

Yield : 0.112 %

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

ISIN Code: FR0126221896

Common Code: 218007783

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

Names and addresses of initial Paying Agent for the Notes: **BNP Paribas Securities Services (as agent of BNP Paribas)**
Affiliated with Euroclear France under number: 29106
3-5-7 rue du Général Compans
93500 Pantin
France

Other: These Final Terms were filed with the Banque de France on 20 May 2020.