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Final Terms dated 28 August 2017

Unédic

**Issue of € 750,000,000 1.500 per cent. Notes due 20 April 2032
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 € 1,750,000,000 1.500 per cent. Notes due 20 April 2032
benefiting from the unconditional and irrevocable guarantee of the French State (the "Tranche 1")
(the "Existing Notes")**

under the € 37,000,000,000 Euro Medium Term Note Programme
of UNEDIC to the service of employment

Series No.: 20

Tranche No.: 2

Issue Price: 103.107 per cent of the Aggregate Nominal Amount of the Tranche,
plus an amount of € 4,068,493.15 corresponding to 132 days of accrued interest for the period from 20 April
2017 (included) to the Issue Date (excluded)

**BARCLAYS
BNP PARIBAS
MERRILL LYNCH INTERNATIONAL
SOCIÉTÉ GÉNÉRALE**

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 17 March 2017 which received on that date the visa of the *Autorité des marchés financiers* ("AMF") number 17-100, the first supplement to the base prospectus dated 30 May 2017 (which received on that date the visa of the AMF number 17-239) and the second supplement to the base prospectus dated 27 July 2017 (which received on that date the visa of the AMF number 17-392) (the "**Base Prospectus**") which constitutes 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 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) 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 122 of the law no. 2016-1918 dated 29 December 2016 (French <i>loi de finances rectificative pour 2016</i>) and the Order (<i>arrêté</i>) of the Minister for Economy and Finance dated 6 March 2017 published in the <i>Journal Officiel</i> of the Republic of France on 11 March 2017. |
| 3. (i) Series Number: | 20 |
| (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: | € 2,500,000,000 |
| (ii) Tranche: | € 750,000,000 |
| 6. Issue proceeds: | |
| (i) Gross issue proceeds: | € 777,370,993.15 |
| (ii) Estimated net issue proceeds: | € 775,870,993.15 |
| 7. Issue Price: | 103.107 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of |

	€ 4,068,493.15 corresponding to 132 days of accrued interest for the period from 20 April 2017 (included) to the Issue Date (excluded)
8. Denomination:	€ 100,000
9. Number of Notes issued:	7,500
10. (i) Issue Date:	30 August 2017
(ii) Interest Commencement Date:	20 April 2017
11. Maturity Date:	20 April 2032
12. Interest Basis:	1.500 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 31 January 2017 setting the terms for determining the characteristics of the issue and authorising Vincent Destival, <i>directeur général</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:	1.500 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Dates:	20 April in each year and commencing on 20 April 2018
(iii) Fixed Coupon Amounts:	€ 1,500 per € 100,000 in Denomination
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual - ICMA
(vi) Determination Dates:	20 April in each year commencing 20 April 2018
(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 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
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:** **Joint Lead Managers**
 Barclays Bank PLC
 BNP Paribas
 Merrill Lynch International
 Société Générale
- (ii) Date of the subscription agreement:** 28 August 2017
- (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 37,000,000,000 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:

Vincent Destival, CEO

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 30 August 2017.
- The Existing Notes are already admitted to trading on Euronext Paris since 20 April 2017.
- (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 (including AMF fees): € 15,700 (€10,700 to Euronext and € 5,000 to the AMF)
- (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 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 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: 1.266 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:	FR0013279924
ISIN Code as from the Assimilation Date	FR0013252228
Temporary Common Code:	167381642
Common Code as from the Assimilation Date	159944018
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) Les Grands Moulins de Pantin 9, rue du Débarcadère 93500 Pantin France
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable