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Final Terms dated 18 February 2014

Unédic

UNEDIC

Issue of € 2,500,000,000 2.375 per cent. Notes due 25 May 2024
benefiting from the unconditional and irrevocable guarantee of the French State

under the € 20,000,000,000 Euro Medium Term Note Programme
of UNEDIC

Series No.: 11

Tranche No.: 1

Issue Price: 99.834 per cent.

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

CREDIT SUISSE SECURITIES (EUROPE) LIMITED

HSBC FRANCE

J.P. MORGAN

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 5 February 2014 (which received on that date the visa of the *Autorité des marchés financiers* number 14-035) 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 (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 dated 5 February 2014 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.

1.	**Issuer:**	UNEDIC
2.	**Guarantee:**	Applicable Unconditional and irrevocable guarantee from the French State granted pursuant to Article 75 of the law no. 2013-1279 dated 29 December 2013 (French *loi de finances rectificative pour 2013*) and Article 1 of the Order (*arrêté*) of the Minister for Economy and Finance dated 29 janvier 2014 published in the *Journal Officiel* of the Republic of France on 4 February 2014.
3.	(i) **Series Number:**	11
	(ii) **Tranche Number:**	1
4.	**Specified Currency:**	Euros ("€")
5.	**Aggregate Nominal Amount:**	
	(i) Series:	€ 2,500,000,000
	(ii) Tranche:	€ 2,500,000,000
6.	**Issue proceeds:**	
	(i) Gross issue proceeds:	€ 2,495,850,000
	(ii) Estimated net issue proceeds:	€ 2,491,475,000
7.	**Issue Price:**	99,834 per cent. of the Aggregate Nominal Amount
8.	**Denomination:**	€ 100,000
9.	**Number of Notes issued:**	25,000

10.	(i)	**Issue Date:**	20 February 2014
	(ii)	**Interest Commencement Date:**	Issue Date
11.	**Maturity Date:**		25 May 2024
12.	**Interest Rate:**		2.375 per cent. *per annum* Fixed Rate
13.	**Redemption/Payment Basis:**		Redemption at par
14.	**Change of Interest Rate 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 27 June 2013 setting the terms for determining the characteristics of the issue and authorising, from February 2014 until February 2015, Vincent Destival, *directeur général* 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:	2.375 per cent. *per annum* payable annually in arrear
	(ii)	Interest Payment Dates:	25 May in each year 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 May 2014 (the "**First Short Coupon**")
	(iii)	Fixed Coupon Amounts:	€ 2,375 per € 100,000 in Denomination, except for the First Short Coupon
	(iv)	Broken Amount(s):	€ 611.64383562 per € 100,000 in Denomination in respect of the first Interest Period
	(v)	Day Count Fraction:	Actual/Actual - ICMA
	(vi)	Determination Dates:	25 May in each year commencing on 25 May 2014
	(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.	**Other Option:**	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 (*au porteur*)
	(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, renominalisation 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: Christian Hochstrasser 2 rue du général de Gaulle 54870 Cons la Grandville France The name and address of the alternate Representative of the *Masse* are: Sandrine d'Haussy 69 avenue Gambetta 94100 St Maur des Fossés France The Representative of the Masse will perceive a remuneration of € 600 *per annum* 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 Credit Suisse Securities (Europe) Limited HSBC France J.P. Morgan Securities plc
	(ii)	**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 20,000,000,000 Euro Medium Term Note Programme of UNEDIC.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of UNEDIC:

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 20 February 2014.
(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:	€ 7,000
(iii) Additional publication of Base Prospectus and Final Terms:	Not Applicable

3. RATINGS

Ratings:

The Notes to be issued are expected to be rated by Standard & Poor's Credit Market France SAS, Moody's Investors Service Limited and Fitch's France S.A.S :

S & P: AA

Moody's: Aa1

Fitch: AA+

In accordance with Regulation (EC) No 1060/2009 dated 16 September 2009 of the European Parliament and of the Council, each of Standard & 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.

4. 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.

5. REASONS FOR THE OFFER

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

6. YIELD

Yield:	2.394 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.

7. OPERATIONAL INFORMATION

ISIN Code:	FR0011755156
Common Code:	103491886
Depositaries:	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