

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 29 April 2024

Unédic

**Issue of € 1,000,000,000 3.125 per cent. Notes due 25 November 2034
benefiting from the unconditional and irrevocable guarantee of the French State**

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

Series No.: 35

Tranche No.: 1

Issue Price: 99.419 per cent

**CREDIT AGRICOLE CIB
COMMERZBANK
GOLDMAN SACHS BANK EUROPE SE
HSBC
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

Joint Lead Managers

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 categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014, as amended ("**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.

UK MiFIR product governance / eligible counterparties and professional clients – Solely for the purposes of the manufacturer's product approval process, 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, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**") and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's 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 10 August 2023, as updated on 4 April 2024 (“**Information Memorandum**”).

This document constitutes the Final Terms relating to the issue of the notes (the “**Notes**”) described hereafter and contains the definitive terms of the Notes. These Final Terms supplement the Information Memorandum relating to the Programme of issuance and must be read in conjunction therewith.

The Final Terms and the Information Memorandum (as amended, as the case may be) are available on the Issuer's website (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:	Unédic
2. Guarantee:	Applicable Unconditional and irrevocable guarantee from the French State granted pursuant to (i) Article 183 of 2024 budget law no. 2023-1322 dated 29 December 2023 (French <i>loi de finances pour 2024</i>) and (ii) the Order (<i>arrêté</i>) of the Minister for Economy, Finance and industrial and digital sovereignty dated 13 March 2024 published in the <i>Journal Officiel</i> of the Republic of France on 14 March 2024.
3. (i) Series Number:	35
(ii) Tranche Number:	1
4. Specified Currency:	Euro ("€")
5. Aggregate Nominal Amount:	
(i) Series:	€ 1,000,000,000
(ii) Tranche:	€ 1,000,000,000
6. Issue proceeds:	
(i) Gross issue proceeds:	€ 994,190,000
(ii) Estimated net issue proceeds:	€ 992,440,000
7. Issue Price:	99.419 per cent. of the Aggregate Nominal Amount
8. Denomination:	€ 100,000
9. Number of Notes issued:	10,000
10. (i) Issue Date:	2 May 2024
(ii) Interest Commencement Date:	Issue Date
11. Maturity Date:	25 November 2034

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| 12. Interest Basis: | 3.125 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 2024 setting the terms for determining the characteristics of the issue and authorising Christophe Valentie, <i>directeur général</i> of the Issuer, to determine its final terms |
| 17. Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST PAYABLE

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| 18. Fixed Rate Notes Provisions: | Applicable |
| (i) Rate of Interest: | 3.125 per cent. <i>per annum</i> |
| (ii) Interest Payment Dates: | 25 November in each year and for the first time on 25 November 2024.
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 2024 (the " Short First Coupon "). |
| (iii) Fixed Coupon Amounts: | € 3,125 per € 100,000 in Denomination |
| (iv) Broken Amount(s): | € 1,767.42 per € 100,000 in Denomination in respect of the Short First Coupon |
| (v) Day Count Fraction: | Annual ACT/ACT - ICMA |
| (vi) Determination Dates: | 25 November in each year commencing 25 November 2024 |
| (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 Information Memorandum
 - (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 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

Crédit Agricole Corporate and Investment
Bank
Commerzbank Aktiengesellschaft
Goldman Sachs Bank Europe SE
HSBC Continental Europe
Société Générale

- (ii) **Date of the subscription agreement:** 29 April 2024
- (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 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: _____
Mr. Christophe Valentie
Directeur Général
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 2 May 2024. |
| (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: | € 10,130 |
| (iii) Additional publication of 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 France S.A.S. (" Moody's ") and Fitch France S.A.S (" Fitch "): |
| | 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, as amended (the " CRA Regulation "), each of Moody's and Fitch 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. Certain of the Joint Lead Managers have been allocated Notes in the offering and so on settlement may hold a portion of the Notes. Such Joint Lead Managers may sell these in the secondary market but are under no obligation to do so.

4. REASONS FOR THE OFFER

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| 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/storage/uploads/2024/03/11/2020-06_Social-Bond-Framework-VENG_uid_65ef35c8e58c2.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 annually publish a 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:

3.192 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.

6. OPERATIONAL INFORMATION

ISIN Code:

FR001400PT61

Common Code:

281195620

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
(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