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 2 November 2020

Unédic

Issue of € 1,500,000,000 0.250 per cent. Notes due 16 July 2035
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 € 2,000,000,000 0.250 per cent. Notes due 16 July 2035
benefiting from the unconditional and irrevocable guarantee of the French State (Tranche 1)
(the "Existing Notes")

under the € 50,000,000,000 Euro Medium Term Note Programme
of UNEDIC to the service of employment

Series No.: 26

Tranche No.: 2

Issue Price: 103.047 per cent of the Aggregate Nominal Amount of the Tranche,

plus an amount of € 1,140,410.96 corresponding to 111 days of accrued interest for the period from 16 July 2020 (included) to the Issue Date (excluded)

HSBC
NATIXIS
NOMURA

Joint Lead Managers

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 United Kingdom ("**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) a retail client who is not a qualified investor as defined in the Regulation (EU) N° 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 9 June 2020 as updated on 7 August 2020, 22 September 2020 and 23 October 2020 (“**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 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(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 199 of the law no. 2019-1479 dated 28 December 2019 (French *loi de finances pour 2020*), as amended by Article 17 of the law no. 2020-473 (French *loi de finances rectifivative pour 2020*) dated 25 April 2020 and Article 40 of the law no. 2020-935 (French *loi de finances rectifivative pour 2020*) dated 30 July 2020, (ii) the Order (*arrêté*) of the Minister for Economy and Finance dated 11 February 2020 published in the *Journal Officiel* of the Republic of France on 14 February 2020, (iii) the Order (*arrêté*) of the Minister for Economy and Finance dated 25 May 2020 published in the *Journal Officiel* of the Republic of France on 28 May 2020 and (iv) the Order (*arrêté*) of the Minister for Economy and Finance dated 18 September 2020 published in the *Journal Officiel* of the Republic of France on 19 September 2020.
3.	**(i)**	**Series Number:**	26
	(ii)	**Tranche Number:**	2 The Notes will be fully assimilated (*assimilées*) 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:	€ 3,500,000,000
	(ii) Tranche:	€ 1,500,000,000
6.	**Issue proceeds:**	
	(i) Gross issue proceeds:	€ 1,546,845,410.96
	(ii) Estimated net issue proceeds:	€ 1,543,845,411
7.	**Issue Price:**	103.047 per cent. of the Aggregate Nominal Amount plus an amount of € 1,140,410.96 corresponding to 111 days of accrued interest for the period from 16 July 2020 (included) to the Issue Date (excluded)
8.	**Denomination:**	€ 100,000
9.	**Number of Notes issued:**	15,000
10.	**(i) Issue Date:**	4 November 2020
	(ii) Interest Commencement Date:	16 July 2020
11.	**Maturity Date:**	16 July 2035
12.	**Interest Basis:**	0.250 per cent. *per annum* Fixed Rate (*further particulars specified below*)
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 30 June 2020 setting the terms for determining the characteristics of the issue and authorising Christophe Valentie, *directeur general* 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:	0.250 per cent. *per annum* payable annually in arrear
	(ii) Interest Payment Dates:	16 July in each year and commencing on 16 July 2021
	(iii) Fixed Coupon Amounts:	€ 250 per € 100,000 in Denomination

	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual - ICMA
	(vi) Determination Dates:	16 July in each year commencing 16 July 2021
	(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, renominalisation:**	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 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** HSBC France Natixis Nomura International plc
	(ii)	**Date of the subscription agreement:**	2 November 2020
	(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 50,000,000,000 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: ____
Monsieur Christophe Valentie
Directeur Général
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 4 November 2020. The Existing Notes are already admitted to trading on Euronext Paris since 16 July 2020.
(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:	€ 10,700
(iii) Additional publication of Information Memorandum and Final Terms:	Not Applicable

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated by Moody’s Investors Service Ltd and Fitch 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 Ltd 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

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%20Unédic_Final%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:	0.042 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	FR0014000ET6
ISIN Code as from the Assimilation Date	FR0013524410
Temporary Common Code	225194688
Common Code as from the Assimilation Date	220655300
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** (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