

Decree of the French Minister for Economy dated 16 March 2011 granting the guarantee of the French State to the borrowings subscribed by Unedic in 2011

The Minister for Economy,

Pursuant to Article 97 of the law no. 2010-1658 dated 29 December 2010 (French *loi de finances rectificative pour 2010*),

Decides:

Article 1. - The bonds (*obligations*) issued by Unedic in 2011 under the Euro 12 billion issuance programme approved by the decision of its board of directors dated 26 June 2009, as amended by the decisions dated 29 June 2010 and 4 November 2010, will benefit from the unconditional and irrevocable first demand guarantee of the French State. The guarantee is granted for borrowings up to a maximum global amount of Euro 4.5 billion in principal, plus any interests and fees related thereto.

Article 2. - This decree shall be published in the *Journal Officiel* of the Republic of France.

Made on 16 March 2011.

CHRISTINE LAGARDE