

PROHIBITION OF SALES TO EEA 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"). 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 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) or MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each of the manufacturers' approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA dated 5 February 2018, 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.

Final Terms dated 28 May 2019

Thales

Issue of Euro 500,000,000 0.000 per cent. Notes due 31 May 2022 (the "Notes")

under the Euro 5,000,000,000 Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 June 2018 and the supplement to the Base Prospectus dated 14 May 2019 which together constitute a base prospectus for the purposes of Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, the supplement to the Base Prospectus and the Final Terms are available for viewing on the website of the *Autorité des marchés financiers* (www.amf-france.org) and copies may be obtained from the Issuer.

1.	Issuer	Thales
2.	(i) Series Number:	14
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency:	Euro
4.	Aggregate Nominal Amount of Notes:	
	(i) Series:	Euro 500,000,000
	(ii) Tranche:	Euro 500,000,000
5.	Issue Price:	100.126 per cent of the Aggregate Nominal Amount
6.	Specified Denominations:	Euro 100,000

7.	(i)	Issue Date:	31 May 2019
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	31 May 2022
9.		Interest Basis:	0.000% Fixed Rate (<i>further particulars specified below</i>)
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Issuer Call Make-Whole Redemption by the Issuer Clean-up Call Option (further particulars specified below)
13.		Date Board approval for issuance of Notes obtained:	3 April 2019 and decision of Pascal Bouchiat, <i>Directeur Général, Finances et Systèmes d'Information</i> of Thales, dated 21 May 2019.
14.		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	0.000 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date.
	(ii)	Interest Payment Dates:	31 May in each year commencing on and including 31 May 2020 up to and including the Maturity Date.
	(iii)	Fixed Coupon Amount:	Euro 0.000 per Specified Denomination
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Interest Determination Dates:	31 May in each year
16.		Floating Rate Note Provisions	Not Applicable
17.		Fixed/Floating Rate Note Provisions	Not Applicable
18.		Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.		Call Option	Applicable
	(i)	Optional Redemption Date(s):	Each Business Day from and including 29 April

		2022 up to but excluding the Maturity Date
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Euro 100,000 per Specified Denomination
	(iii) Notice period:	As per Conditions
20.	Put Option	Not Applicable
21.	Make-whole Redemption	Applicable
	(i) Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount (if other than set out in Condition 10(f)):	Not Applicable
	(ii) Make-whole Redemption Margin:	0.10 per cent.
	(iii) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-whole Redemption Amount:	Annual
	(iv) Reference Security:	OBL 0.000 per cent. due April 2022 with the following ISIN: DE0001141752
	(v) Reference Dealers:	Crédit Agricole Corporate and Investment Bank Crédit Industriel et Commercial SMBC Nikko Capital Markets Limited UniCredit Bank AG
	(vi) Quotation Agent:	CACEIS Corporate Trust
22.	Acquisition Event Call Option	Not Applicable
23.	Clean-up Call Option	Applicable
24.	Final Redemption Amount of each Note	Euro 100,000 per Note of Specified Denomination
25.	Early Redemption Amount (taxation reasons)	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons on an event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
27. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: Not Applicable
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. Representation of holder of Notes/Masse
- Name and address of the Representative:
- MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy
Mailing address :
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
- Represented by its Chairman
- Name and address of the alternate Representative:
- Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
France
- The Representative will be entitled to a remuneration of €400 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue date. The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

DISTRIBUTION

31. (i) If syndicated, names of Managers: Crédit Agricole Corporate and Investment Bank
Crédit Industriel et Commercial

		SMBC Nikko Capital Markets Limited
		Société Générale
		UniCredit Bank AG
(ii)	Stabilising Manager(s) (if any):	Société Générale
32.	If non-syndicated, name of Dealer:	Not Applicable
33.	US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable to Dematerialised Notes

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris and their admission to trading on the Regulated Market of Euronext Paris of the Notes described herein pursuant to the Euro 5,000,000,000 Euro Medium Term Note Programme of Thales.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: **JEAN-CLAUDE CLIMEAU**
Duly authorised

SMBC Nikko Capital Markets Limited

Société Générale

UniCredit Bank AG

- (ii) Stabilising Manager(s) (if any): Société Générale
32. If non-syndicated, name of Dealer: Not Applicable
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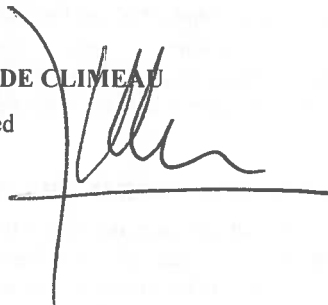
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: **JEAN-CLAUDE CLIMEAU**

Duly authorised

A handwritten signature in black ink, appearing to read 'JC Climeau', is written over a horizontal line. A vertical line extends downwards from the start of the signature.

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) 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 the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: Euro 8,100 (including Euro 5,000 AMF fees)

2. RATINGS

- Ratings: The Notes to be issued have been rated:
Moody's Investors Service Ltd. "**Moody's**": A2

*Moody's is established in the EEA and is registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). As such Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs> in accordance with the CRA Regulation.*

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- Reasons for the offer: General corporate purposes
- Estimated total expenses: Euro 8,100 (including Euro 5,000 AMF fees)

5. YIELD

- Indication of 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.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: FR0013422052
- (ii) Common Code: 200345037
- (iii) Depositories:
- Euroclear France to act as Central Depository: Yes

Common Depository for Euroclear and Clearstream Luxembourg:	No
Any clearing system other than Euroclear and Clearstream and the relevant identification numbers:	Not Applicable
(iv) Deliver:	Delivery against payment
(v) Names and addresses of Initial Paying Agents:	CACEIS Corporate Trust, 14 rue Rouget de Lisle, 92130 Issy-les-Moulineaux, France
(vi) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable