

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 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 ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. 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 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 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, 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 Directive 2014/65/EU (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.

Final Terms dated 24 November 2020

Thales

Issue of Euro 500,000,000 0.00 per cent. Notes due 26 March 2026 (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 5 August 2020 which received approval no. 20-382 from the Autorité des marchés financiers (the "AMF") on 5 August 2020 and the supplement to the Base Prospectus dated 18 November 2020 which received approval no.20-558 from the AMF on 18 November 2020 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as may be amended from time to time, the "Prospectus Regulation"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation 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. 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:	17
	(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:	99.872 per cent of the Aggregate Nominal Amount
6. Specified Denominations:	Euro 100,000
7. (i) Issue Date:	26 November 2020
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	26 March 2026
9. Interest Basis:	0.00% 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 (<i>further particulars specified below</i>)
13. Date Board approval for issuance of Notes obtained:	24 March 2020 and decision of Pascal Bouchiat, <i>Directeur Général, Finances et Systèmes d'Information</i> of Thales, dated 19 November 2020.
14. Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	0.00 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date.
(ii) Interest Payment Dates:	26 March in each year starting 26 March 2022
(iii) Fixed Coupon Amount:	Euro 0.00 per Specified Denomination
(iv) Broken Amount(s):	Long first coupon from and including the Interest Commencement Date to but excluding 26 March 2022 amounting to Euro 0.00 per Specified Denomination and payable on the Interest Payment Date falling on 26 March 2022
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Interest Determination Dates:	26 March 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 26 December 2025 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:	0.15 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:	DBR 0.500% Feb26 @ 106.71 (ISIN DE0001102390)
	(v) Reference Dealers:	BNP PARIBAS Crédit Agricole Investment Bank Deutsche Bank Aktiengesellschaft HSBC France
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	As set out in the Conditions

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 (<i>au porteur</i>)
	(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 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:	<i>Active Bookrunners:</i> BNP PARIBAS Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft HSBC France <i>Passive Bookrunners:</i> Banco Santander, S. A.
-----	---------------------------------------	--

Commerzbank Aktiengesellschaft
Crédit Industriel et Commercial S.A
Natixis
Société Générale
UniCredit Bank AG

- (ii) Stabilising Manager(s) (if any): BNP PARIBAS
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: JEAN-CLAUDE CLIMEAU

By: **JEAN-CLAUDE CLIMEAU**

Duly authorised

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 4,900

2. RATINGS

Ratings: The Notes are expected to be assigned the following rating:

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.

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

- Reasons for the offer: General corporate purposes
- Estimated net proceeds: Euro 498,110,000
- Estimated total expenses: Euro 4,900

5. YIELD

Indication of yield: 0.024 % 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: FR0013537305
- (ii) Common Code: 223798195

(iii) Depositories:

Euroclear France to act as Central Yes

Depository:

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