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2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) or MiFID II.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 manufacturer’s 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 27 January 2020
Thales
Issue of Euro 500,000,000 0.250 per cent. Notes due 29 January 2027 (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 1 July 2019 and the supplement to the Base Prospectus dated 17 December 2019 which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (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: 15
   (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: 99.709 per cent of the Aggregate Nominal Amount
6. Specified Denominations: Euro 100,000
7. (i) Issue Date: 29 January 2020  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 29 January 2027
9. Interest Basis: 0.250% Fixed Rate (further particulars specified below)
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, Directeur Général, Finances et Systèmes d'Information of Thales, dated 22 January 2020.
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE
15. Fixed Rate Note Provisions Applicable
(i) Rate of Interest: 0.250 per cent. per annum payable in arrear on each Interest Payment Date.
(ii) Interest Payment Dates: 29 January in each year commencing on and including 29 January 2021 up to and including the Maturity Date.
(iii) Fixed Coupon Amount: Euro 250 per Specified Denomination
(iv) Broken Amount(s): Not Applicable
(v) Day Count Fraction: Actual/Actual (ICMA)
(vi) Interest Determination Dates: 29 January 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 October
2026 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**

21. **Make-whole Redemption**

   (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 0.000 per cent. due August 2026 with the following ISIN: DE0001102408

   (v) Reference Dealers: Banco Santander, S.A. Commerzbank Aktiengesellschaft Crédit Industriel et Commercial S.A. Natixis

   (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, renominalisation 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: Banco Santander, S.A.
   Commerzbank Aktiengesellschaft
   Crédit Agricole Corporate and Investment Bank
   Crédit Industriel et Commercial S.A.
   Natixis

   (ii) Stabilising Manager(s) (if any): Crédit Agricole Corporate and Investment Bank

32. If non-syndicated, name of Dealer: Not Applicable

33. US Selling Restrictions (Categories of Reg. S Compliance Category 2 applies to the Notes;
potential investors to which the Notes are offered): 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 5,500

2. RATINGS
   Ratings: The Notes to be issued are expected to be 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 5,500

5. YIELD
   Indication of yield: 0.292% 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: FR0013479748
   (ii) Common Code: 211090189
   (iii) Depositaries:
        Euroclear France to act as Central Depositary: Yes
<table>
<thead>
<tr>
<th>Common Depositary for Euroclear and Clearstream Luxembourg:</th>
<th>No</th>
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<tr>
<td>Any clearing system other than Euroclear and Clearstream and the relevant identification numbers:</td>
<td>Not Applicable</td>
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<tr>
<td>(iv) Deliver:</td>
<td>Delivery against payment</td>
</tr>
<tr>
<td>(v) Names and addresses of Initial Paying Agents:</td>
<td>CACEIS Corporate Trust, 14 rue Rouget de Lisle, 92130 Issy-les-Moulineaux, France</td>
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<tr>
<td>(vi) Names and addresses of additional Paying Agent(s) (if any):</td>
<td>Not Applicable</td>
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