SECOND SUPPLEMENT DATED 14 APRIL 2020
TO THE BASE PROSPECTUS DATED 1 JULY 2019

THALES
(established as a société anonyme with limited liability in France)

€5,000,000,000
Euro Medium Term Note Programme

This supplement constitutes a second supplement (the "Second Supplement") to, and must be read in conjunction with, the base prospectus dated 1 July 2019 and the first supplement (the "First Supplement") dated 17 December 2019 granted visa no. 19-308 on 1 July 2019 and the "Base Prospectus") by the Autorité des marchés financiers (the "AMF") prepared by Thales (the "Issuer") with respect to its €5,000,000,000 Euro Medium Term Note Programme (the "Programme"). Terms defined in the Base Prospectus and the First Supplement have the same meaning when used in this Second Supplement. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended by Directive 2010/73/EU (the "Prospectus Directive").

Application has been made to the AMF in France for approval of this Second Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its Règlement Général which implements the Prospectus Directive.

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Second Supplement.

This Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive for the purposes of (A) updating the section "Risk Factors" of the Base Prospectus, (B) updating the cross-reference table of information incorporated by reference in the Base Prospectus following the publication of the 2019 Document d'enregistrement universel of the Issuer, (C) updating the "Recent Developments" section of the Base Prospectus with various press releases of the Issuer and (D) amending the "General Information" section to update the no material adverse change and no significant change statements and the auditors and documents available for inspection paragraphs.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

Copies of this Second Supplement will be available on the website of the Issuer (www.thalesgroup.com) and on the website of the AMF (www.amf-france.org).

To the extent that there is any inconsistency between any statement in this Second Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Second Supplement will prevail.

This Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's Règlement Général for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.
<table>
<thead>
<tr>
<th>CONTENTS</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>RISK FACTORS</td>
<td>3</td>
</tr>
<tr>
<td>DOCUMENTS INCORPORATED BY REFERENCE</td>
<td>4</td>
</tr>
<tr>
<td>RECENT DEVELOPMENTS</td>
<td>8</td>
</tr>
<tr>
<td>GENERAL INFORMATION</td>
<td>12</td>
</tr>
<tr>
<td>PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT</td>
<td>13</td>
</tr>
</tbody>
</table>
RISK FACTORS

On pages 6-7 of the Base Prospectus, the section on risk factors relating to the Issuer shall be deleted and replaced by the following:

"Thales is exposed to numerous risks and uncertainties which could materially affect its business, reputation, financial position, results or ability to achieve its objectives. The risks described below are not the only ones that Thales faces. Other risks, currently unknown to Thales, or which presently appear to be non-significant, could also have an unfavourable impact on the business, profitability and financial position of the Group or its ability to achieve its objectives.

Generally, Thales may be faced with a number of operational and strategic risks, legal risks and financial risks.

The risks that may affect the Issuer’s ability to fulfil its obligations issued under the Programme are set out on pages 49 to 61 of the Document d'enregistrement universel of the Issuer for the year ended 31 December 2019, as such pages are incorporated by reference in this Base Prospectus. The following risks are mentioned therein:

OPERATIONAL AND STRATEGIC RISKS
• Risks related to the global economic and geopolitical environment (including a risk factor focusing on the impact of Covid-19)
• Risks related to the competitive positioning of products and services
• Risks related to contract execution
• Risks related to the Group's attractiveness and to talent development and retention
• Risks related to the consolidation of Gemalto
• Risk of dependence on suppliers
• "Cyber" risks
• Environmental risks
• Risks related to investments

LEGAL AND REGULATORY RISKS
• Compliance
• Protecting intellectual property

FINANCIAL RISKS
• Liquidity, interest rates, exchange rates and customer credit
• Pension commitments"
DOCUMENTS INCORPORATED BY REFERENCE

The following paragraphs in the section "Documents Incorporated by Reference" appearing on page 20 of the Base Prospectus are hereby amended as follows, with the changes made in the First Supplement being superseded:

"This Base Prospectus shall be read and construed in conjunction with the following sections identified in paragraphs (a) – (d) and the cross-reference table below of the following documents which have been previously published and have been filed with the Autorité des marchés financiers ("AMF"). Such sections shall be incorporated in, and shall be deemed to form part of, this Prospectus:

(a) the sections identified in the cross-reference table below of the 2019 Document d'enregistrement universel in the French language relating to the Issuer, filed with the AMF on 8 April 2020 under no. D.20-0273, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2019 and the related notes thereto (the "2019 Universal Registration Document") except for the third paragraph of the "Declaration by person responsible for the "Document d'enregistrement universel" on page 274 of the 2019 Universal Registration Document;

(b) the sections identified in the cross-reference table below of the 2018 Document de Référence in the French language relating to the Issuer filed with the AMF on 8 April 2019 under no. D.19-0286, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2018 and the related notes thereto (the "2018 Reference Document") except for the third paragraph of the "Declaration by person responsible for the "Document de Référence" on page 264 of the 2018 Reference Document;

(c) the terms and conditions set out in pages 42 to 67 of the base prospectus dated 29 June 2018 which received visa no. 18-274 from the AMF; and

(d) the terms and conditions set out in pages 41 to 66 of the base prospectus dated 30 May 2017 which received visa no. 17-241 from the AMF,

save that any statement contained in this Base Prospectus or in any document incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

The Base Prospectus and all documents incorporated by reference therein and English translations of the 2019 Universal Registration Document and the 2018 Reference Document will be available on the website of the Issuer (www.thalesgroup.com)."
In addition, certain sections of the cross-reference table on pages 20 to 23 of the Base Prospectus are updated as follows:

<table>
<thead>
<tr>
<th>Rule</th>
<th>Prospectus Regulation – Annex IX</th>
<th>Document incorporated by reference</th>
<th>Page(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>RISK FACTORS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.1</td>
<td>Risk Factors that may affect the Issuer's ability to fulfil its obligations under the securities</td>
<td>2019 Universal Registration Document</td>
<td>49-61</td>
</tr>
<tr>
<td>5</td>
<td>BUSINESS OVERVIEW</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.1</td>
<td>Principal activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.1.1</td>
<td>A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed</td>
<td>2019 Universal Registration Document</td>
<td>8-9 and 18-28</td>
</tr>
<tr>
<td>5.1.2</td>
<td>The basis for any statements in the registration document made by the issuer regarding its competitive position</td>
<td>2019 Universal Registration Document</td>
<td>8-9 and 18-28</td>
</tr>
<tr>
<td>9</td>
<td>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9.1</td>
<td>Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.</td>
<td>2019 Universal Registration Document Not Applicable</td>
<td>68-76 and 90 N/A</td>
</tr>
<tr>
<td></td>
<td>Administrative, Management, and Supervisory bodies conflicts of interests</td>
<td>2019 Universal Registration Document</td>
<td>68-76</td>
</tr>
<tr>
<td></td>
<td>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated</td>
<td>2019 Universal Registration Document</td>
<td>82</td>
</tr>
<tr>
<td></td>
<td>In the event that there are no such conflicts, a statement to that effect</td>
<td>2019 Universal Registration Document</td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td>MAJOR SHAREHOLDERS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.1</td>
<td>To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and described the nature of such control, and describe the measures in place to ensure that such control is not abused</td>
<td>2019 Universal Registration Document</td>
<td>163-174</td>
</tr>
<tr>
<td>10.2</td>
<td>A description of any arrangements, known to the issuer, the operation of which may at a</td>
<td>2019 Universal Registration Document</td>
<td>167</td>
</tr>
<tr>
<td>Rule</td>
<td>Prospectus Regulation – Annex IX</td>
<td>Document incorporated by reference</td>
<td>Page(s)</td>
</tr>
<tr>
<td>------</td>
<td>---------------------------------</td>
<td>-------------------------------------</td>
<td>---------</td>
</tr>
<tr>
<td>11.</td>
<td>FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11.1.</td>
<td>Historical Financial Information</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) the balance sheet</td>
<td>Statutory Consolidated Financial Statements</td>
<td>187-188</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2019 Universal Registration Document</td>
<td>177-178</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2018 Reference Document</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(b) the income statement</td>
<td>Statutory Consolidated Financial Statements</td>
<td>184</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2019 Universal Registration Document</td>
<td>174</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2018 Reference Document</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(c) the accounting policies and explanatory notes</td>
<td>Statutory Consolidated Financial Statements</td>
<td>191-232</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2019 Universal Registration Document</td>
<td>181-222</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2018 Reference Document</td>
<td></td>
</tr>
<tr>
<td>11.2</td>
<td>Financial statements</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</td>
<td>Statutory Consolidated Financial Statements</td>
<td>184-266</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2019 Universal Registration Document</td>
<td>174-257</td>
</tr>
<tr>
<td>11.3</td>
<td>Auditing of historical annual financial information</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11.3.1.</td>
<td>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain</td>
<td>Statutory Consolidated Financial Statements</td>
<td>264-267</td>
</tr>
<tr>
<td>Rule</td>
<td>Prospectus Regulation – Annex IX</td>
<td>Document incorporated by reference</td>
<td>Page(s)</td>
</tr>
<tr>
<td>------</td>
<td>----------------------------------</td>
<td>-------------------------------------</td>
<td>---------</td>
</tr>
</tbody>
</table>
| 11.5 | Legal and arbitration proceedings | 2019 Universal Registration Document  
2018 Reference Document | 256     |

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.
RECENT DEVELOPMENTS

The below paragraphs relating to press releases of the Issuer are inserted at the end of the section "Recent Developments" on page 66 of the Base Prospectus. For the avoidance of doubt, references to page numbers in the footnotes therein (if applicable) are to the pages in such press release, not the pages in this Second Supplement.

"The following press release was published by the Issuer on 27 January 2020 in relation to the issuance of a new bond:

"Thales: Issuance of a €500m Bond

Thales has issued yesterday a €500m, 0.25% fixed-rate bond maturing in January 2027.

This issue will be used in particular for the refinancing of the €500m bond maturing in April 2020. It forms part of the liquidity management of Thales aiming at maintaining the Group's financial flexibility and extending the maturity of its financial resources.

The success of this issue with investors confirms the confidence of the market in the creditworthiness of the Group, which is rated A2 (outlook: stable) by Moody’s and A- (outlook: negative) by S&P Global Ratings.

The issue was lead managed by Commerzbank, Crédit Agricole Corporate & Investment Bank, CIC, Natixis and Santander."

The following press release was published by the Issuer on 26 February 2020 in relation to its 2019 financial statements:

"2019 Full-Year Results

Thales’s Board of Directors met on 25 February 2020 to review the 2019 financial statements.¹

Patrice Caine, Chairman & Chief Executive Officer, stated: “Thanks to the commitment of its 80,000 employees, Thales ended 2019 with a commercially very dynamic fourth quarter. The booking of 12 projects over €100 million in the last quarter drove us significantly above our order intake objective. After recording growth above 5% in the past three years, sales slowed down due to the commercial Space market downturn and an exceptionally high basis of comparison in Transport. EBIT and adjusted net income were up 19%, boosted by the smooth integration of Gemalto.

Our roadmap between now and 2023 remains unchanged. We are focused on generating profitable growth sustainably.

In a global 2020 environment with several uncertainties, Thales’s business model, which is both balanced and resilient, is more than ever creating value.”

- Order intake: €19.1 billion, up 19% (+4% on an organic basis²)
- Sales: €18.4 billion, up 16.1% (+0.8% on an organic basis)
- EBIT³: €2,008 million, up 19% (+4% on an organic basis)
- Adjusted net income, Group share³: €1,405 million, up 19%
- Consolidated net income, Group share: €1,122 million, up 14%

¹ As of the date of this press release, the audit procedures have been completed and the Statutory Auditors’ report is in the process of being issued.
² In this press release, “organic” means “at constant scope and currency”. See note on methodology, page 12, and calculation, page 18.
³ Non-GAAP financial indicators, see definitions on page 12 of the appendix.
• Free operating cash flow: €1,372 million, 98% of adjusted net income, Group share
• Dividend of €2.65, up 27%
• 2020 objectives:
  o Book-to-bill above 1, supporting sales growth acceleration from 2021
  o Sales between €19.0 billion and €19.5 billion
  o EBIT margin between 10.8% and 11.0%

### Financials

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018(1)</th>
<th>Total change</th>
<th>Organic change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake</td>
<td>15,142</td>
<td>16,094</td>
<td>+5.9%</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Order book at end of period</td>
<td>32,833</td>
<td>32,223</td>
<td>+1.9%</td>
<td>+2.0%</td>
</tr>
<tr>
<td>Sales</td>
<td>18,401</td>
<td>18,555</td>
<td>-0.8%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,008</td>
<td>1,685</td>
<td>-13.4%</td>
<td>-12.5%</td>
</tr>
<tr>
<td>as % of sales</td>
<td>10.9%</td>
<td>10.8%</td>
<td>+0.1%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Adjusted net income, Group share</td>
<td>2,405</td>
<td>1,176</td>
<td>-52.9%</td>
<td>-52.9%</td>
</tr>
<tr>
<td>Adjusted net income, Group share</td>
<td>6.61</td>
<td>5.55</td>
<td>-19.4%</td>
<td>-19.4%</td>
</tr>
<tr>
<td>Consolidated net income, Group share</td>
<td>1,122</td>
<td>982</td>
<td>-14.3%</td>
<td>-14.3%</td>
</tr>
<tr>
<td>Free operating cash flow</td>
<td>2,372</td>
<td>811</td>
<td>-66.2%</td>
<td>-66.2%</td>
</tr>
<tr>
<td>Net cash (debt) at end of period</td>
<td>-3,311</td>
<td>1,573(2)</td>
<td>-219.0%</td>
<td>-219.0%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>2.65(3)</td>
<td>2.08</td>
<td>-27.7%</td>
<td>-27.7%</td>
</tr>
</tbody>
</table>

**Notes:**

6: Since 1 January 2019, the Group has been applying IFRS 16 “Leases”. Since the Group chose to use the modified retrospective method, the 2018 figures in this press release have not been restated, with the exception of net cash at 31 December 2018. The impact of this standard on the 2019 financial statements is detailed in note 1.2 to the consolidated financial statements.

7: At 1 January 2019: net cash at 31 December 2018 (€3,181m) less IFRS 16 leasing debt (€1,507m)."

The following press release was published by the Issuer on 23 March 2020 in relation to COVID-19:

**COVID-19**

Covid-19 has been declared a pandemic by the World Health Organisation. Our first thoughts are with all those who have been affected by this virus, and we are truly thankful to the health workers and other professionals who are fighting to deal with the consequences.

Faced with this unprecedented public health crisis, Thales is taking every possible measure, as a matter of priority, to ensure the health of its employees, their families, our customers and the population at large.

To minimise the spread of the virus, the Group is following the directives of the governments of its countries of operation, adapting its working practices in line with the recommendations of the health authorities, and instructing employees to work from home whenever possible.

---

4 To be proposed to the Shareholders’ Meeting on 6 May 2020.
5 Ratio of order intake to sales.
Thales plays a critical role in many fields, both civil and military, and the Group is therefore making every possible effort, within the health authorities’ guidelines, to ensure the business continuity of its customers, many of which are also involved in fighting the epidemic and its negative effects.

The 83,000 employees of the Thales Group in 68 countries are fully mobilised to make sure that our customers can fulfil their missions, which are critical to our societies’ ability to function smoothly.”

The following press release was published by the Issuer on 7 April 2020 in relation to its adaptation plan response to COVID-19:

"Thales strengthens its resilience to lower the impact of the Covid-19 crisis

Thales announces the implementation of a global adaptation plan in response to the Covid-19 pandemic.

“Today we are announcing a series of exceptional measures to deal with the scale of the Covid-19 crisis.
Our first priority is and will remain the implementation of all the measures necessary to preserve the health of our employees, their relatives, our customers and the population at large, in all the countries where we operate.
Our direct exposure to the most affected markets is limited. Our civil aeronautics businesses represent only around 12% of the Group's turnover.
However, like all industrial companies, this crisis is currently seriously disrupting production chains and project execution.
This is why we are implementing a global adaptation plan in order to limit the impacts of this crisis and strengthen our resilience.
The remarkable mobilization of our teams, combined with our unique positioning, built on a portfolio of key technologies in critical domains, a diversified customer base and a strengthened balance sheet, will be structural assets to mitigate the effects of this unprecedented crisis.”

Patrice Caine, Chairman and Chief Executive Officer

The global environment in the first half of 2020 is profoundly changed by this unprecedented health crisis, which affects Thales like all companies.

The measures implemented to limit the spread of Covid-19 have a significant impact on the Group’s production, project execution, supply chain and customers’ ability to take delivery of products and systems.

In addition, this crisis affects demand across the Group’s markets. The greatest impact is expected to be on civil aeronautics businesses, which generated sales of approximately €2.15 billion in 2019.

In this context, and while keeping as number one priority the health and safety of its employees, Thales is implementing a global adaptation plan in order to (1) maintain its productive capacities at the service of its customers, (2) limit the financial impact of this crisis and (3) strengthen its funding capacity in the event that the crisis persists or worsens.

The main levers of this plan are as follows:

• implementation of sanitary guidelines ensuring health protection for employees: organization in separate shifts, adaptation of workstations to facilitate physical distancing measures, deep cleaning and disinfection, work from home, etc.;
• maintaining the continuity of critical and strategic client services, followed by a gradual resumption of operations;
• coordination of actions within every supply chain, in particular to avoid supply disruptions,
for example within the framework of GIFAS in France;
• paid leave during the lockdown period, sharp reduction of temporary work, implementation of exceptional government-supported temporary furlough in the countries which provide for them, hiring freeze in support functions;
• Deferral of non-critical investments (R&D, IT, real estate, etc.);
• Significant reduction in discretionary spending (marketing, travel, external consultants, etc.);
• Strengthening of actions to control working capital requirements, in particular to take into account the impact of the crisis on demand and supply chains.

Completion of an additional €2 billion syndicated credit facility
The Group enjoys a very robust financial position. At 31 December 2019, it held €2.9 billion in cash and cash equivalents and an undrawn committed credit facility amounting to €1.5 billion, maturing in December 2021.

In order to bolster its liquidity, Thales has signed a further €2 billion syndicated credit facility. This new facility has no covenant and can be utilized in the next 12 months, with a 6-month extension option.

At 31 March 2020, the amount of outstanding commercial paper is comparable to the level at 31 December 2019 (€746 million).

Furthermore, in January 2020, the Group refinanced the €500 million bond maturing on 19 April 2020. The next bond maturity is in March 2021 and amounts to €300 million.

Withdrawal of final dividend proposal, with cash value of €430 million
In a spirit of responsibility vis-à-vis all Group stakeholders, and in order to preserve funding capacity if the crisis were to last, the Board of Directors decided, during its meeting of 6 April 2020, to modify its 2019 dividend proposal.

In consequence, the dividend proposal submitted to the Annual General Meeting scheduled for 6 May 2020 will be limited to the interim dividend of €0.60 per share already paid in December 2019, allowing the Group to avoid a cash outflow of around €430 million.

The Annual General Meeting will take place on 6 May 2020 as planned, but will be held behind closed doors at the Group’s head office.

Withdrawal of 2020 financial outlook
The scale of the Covid-19 outbreak invalidates the financial outlook that was announced when the Full Year 2019 results were disclosed on 26 February 2020, which was assuming a limited impact of the Covid-19 crisis based on the situation to date.

At this stage, it is impossible to quantify the financial impact of this crisis on the Group’s financial statements. The impact will depend in particular on the scope, duration and depth of the crisis, as well as the potential catch-up effects at the end of the year.

As soon as it is able to do so, Thales will provide an update on the financial impact of this crisis on its financial statements and adjust its financial outlook.”
GENERAL INFORMATION

The paragraphs entitled "No Material Adverse Change", "No Significant Change", "Auditors" and "Documents available for inspection" in the "General Information" section appearing on page 87 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"No Material Adverse Change"

Except as disclosed in this Base Prospectus (including in the documents incorporated by reference and with respect to the impact of COVID-19 on the Issuer), there has been no material adverse change in the prospects of the Issuer or any of its Subsidiaries since 31 December 2019.

"No Significant Change"

Except as disclosed in this Base Prospectus (including in the documents incorporated by reference and with respect to the impact of COVID-19 on the Issuer), there has been no significant change in the financial or trading position of the Issuer or any of its Subsidiaries since 31 December 2019.

"Auditors"

The auditors of the Issuer are as follows:

Ernst & Young Audit
1/2, place des Saisons 92400 Courbevoie
Paris, La Defence 1
France

Mazars
61, Rue Henri Regnault, Tour Exaltis
92400 Courbevoie France

Ernst & Young and Mazars have audited the Issuer's accounts for the years ended 31 December 2019 and 31 December 2018 prepared in accordance with International Financial Reporting Standards, as adopted in the European Union. Ernst & Young carry out their duties in accordance with the principles of the Compagnie Nationale des Commissaires aux Comptes (CNCC) and are a member of the Versailles Compagnie Regional des Commissaires aux Comptes (CRCC). Mazars carry out their duties in accordance with the principles of the CNCC and are a member of the Paris CRCC.

"Documents available for inspection"

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents, may be inspected during normal business hours at the specified office of the Fiscal Agent free of charge, namely:

(a) statuts of the Issuer;

(b) the Agency Agreement; and

(c) any Final Terms relating to Notes which are listed on any stock exchange (copies of which will be obtainable free of charge as well and not just available for inspection). In the case of any Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders.

In addition, copies of this Base Prospectus and any Final Terms relating to Notes which are listed on Euronext Paris will be available on the website of the Autorité des marchés financiers (www.amf-france.org) and copies of the Base Prospectus and each document incorporated by reference (including English translations of the 2019 Universal Registration Document and the 2018 Reference Document) will be available on the website of the Issuer (www.thalesgroup.com)."
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

Person responsible for the Second Supplement

Thales, Tour Carpe Diem, 31 place des Corolles, CS 20001 92098 Paris La Défense, France

Declaration by the person responsible for the Second Supplement

I declare, having taken all reasonable measures for this purpose and to the best of my knowledge, that the information contained in this Second Supplement is in accordance with the facts and that it contains no omission which could affect its import.

Thales
Tour Carpe Diem
31 place des Corolles

CS 20001 92098 Paris La Défense France
duly represented by Jean-Claude CLIMEAU, Vice President, Corporate, Finance & Treasury on 14 April 2020.

In accordance with articles L.412-1 and L.621-8 of the French Code monétaire et financier and with the General Regulations (Règlement Général) of the Autorité des marchés financiers (AMF), in particular articles 212-31 to 212-33, the AMF has granted to this Second Supplement its visa n° 20-139 on 14 April 2020. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L.621-8-1-I of the French Code monétaire et financier, the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not imply approval by the AMF of the appropriateness of the issue of Notes under the Programme nor that the AMF has verified the accounting and financial data set out herein. In accordance with Article 212-32 of the General Regulations (Règlement Général) of the AMF, any issue or admission of Notes under the Base Prospectus, as supplemented, will require the publication of final terms.