

FINAL TERMS

19 June 2019



PSA BANQUE FRANCE

Legal entity identifier (LEI): 969500JK10192KI3E882

**Issue of €500,000,000 0.625 per cent. Notes due 21 June 2024
under the €4,000,000,000
Euro Medium Term Note Programme**

**Series n°5
Tranche n°1**

**BANCO SANTANDER, S.A.
HSBC
ING BANK N.V.
J.P. MORGAN SECURITIES PLC**

PRIIPs Regulation/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 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 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 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 published by ESMA on 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.

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 3 August 2018, which received visa number 18-360 from the *Autorité des marchés financiers* (AMF) on 3 August 2018 and the supplements to it dated 7 November 2018, 4 January 2019, 2 April 2019 and 6 June 2019, respectively, which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). 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 the Base Prospectus. 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 and these Final Terms have been published on the AMF website at www.amf-france.org and on the website of the Issuer (www.psa-banque-france.com).

1. Issuer: PSA BANQUE FRANCE
2. (a) Series Number: 5
(b) Tranche Number: 1
(c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency: Euro
4. Aggregate Nominal Amount:
 - (a) Series: €500,000,000
 - (b) Tranche: €500,000,000
5. Issue Price: 99.428 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
(b) Calculation Amount (in relation to calculation of interest in global form see Conditions): €1,000
7. (a) Issue Date: 21 June 2019
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 21 June 2024
9. Interest Basis: 0.625 per cent. *per annum* Fixed Rate (see paragraph 14 below)

10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Put/Call Options: Issuer Call
Make-Whole Call
(see paragraphs 18 and 19 below)
12. Dates of corporate authorisations for issuance of Notes obtained: Resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 27 June 2018 and a *Décision d'émission d'obligations* dated 13 June 2019.
13. Status of the Notes: Senior Preferred Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (a) Rate of Interest: 0.625 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Dates: 21 June in each year from and including 21 June 2020 up to and including the Maturity Date
- (c) Fixed Coupon Amount for Notes in definitive form (and in relation to Notes in global form see Conditions): €6.25 per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 21 June in each year
15. Floating Rate Note Provisions Not Applicable
16. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 6.2–*Redemption for tax reasons*: Minimum period: 30 days
Maximum period: 60 days
18. Issuer Call: Applicable
- (a) Optional Redemption Dates: Any day from and including 21 March 2024 up to but excluding the Maturity Date

- (b) Optional Redemption Amount: €1,000 per Calculation Amount
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: Not Applicable
- (ii) Maximum Redemption Amount: Not Applicable
- (d) Notice periods: Minimum period: 15 days
Maximum period: 30 days
19. Make-Whole Call: Applicable
- (a) Make-Whole Redemption Margin: 0.200 per cent.
- (b) Reference Security: 0% German Federal Government Bond of Bundesrepublik Deutschland due 4 May 2024 (ISIN: DE0001141794)
- (c) Notice Periods: Minimum period: 15 days
Maximum period: 30 days
20. Investor Put: Not Applicable
21. Final Redemption Amount: €1,000 per Calculation Amount
22. Early Redemption Amount payable on redemption for tax reasons or on a MREL Disqualification Event or on event of default: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

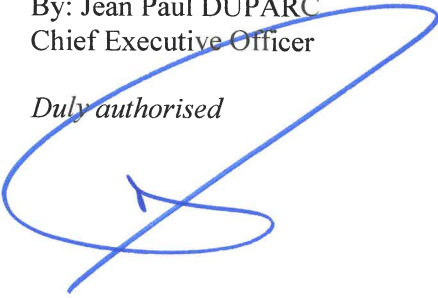
23. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
- (b) New Global Note: Yes
24. Additional Financial Centre(s): Not Applicable

25. Talons for future Coupons to be attached to No
Definitive Notes:

Signed on behalf of PSA BANQUE FRANCE:

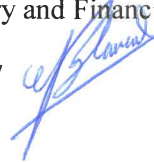
By: Jean Paul DUPARC
Chief Executive Officer

Duly authorised



By: Christophe BLANCAL
Head of Treasury and Financing

Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing | Euronext Paris S.A. |
| (ii) | Admission to trading | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market with effect from 21 June 2019. |
| (iii) | Estimate of total expenses related to admission to trading: | €9,300 (including €5,000 of AMF expenses) |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated A3 by Moody's Investors Service Ltd (Moody's) and BBB+ by S&P Global Ratings Europe Limited (S&P). Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation) |
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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. YIELD

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| Indication of yield: | 0.742 per cent. <i>per annum</i> The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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5. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2015267953 |
| (ii) | Common Code: | 201526795 |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): | Not Applicable |

- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Banco Santander, S.A.
HSBC Bank plc
ING Bank N.V.
J.P. Morgan Securities plc
- (iii) Date of Subscription Agreement: 19 June 2019
- (iv) Stabilisation Manager(s) (if any): Banco Santander, S.A.
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D