



FINAL TERMS

13 January 2017

PSA BANQUE FRANCE (formerly SOCIÉTÉ FINANCIÈRE DE BANQUE – SOFIB)

**Issue of Euro 500,000,000 0.500 per cent. Notes due January 2020
under the €4,000,000,000
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 2016, which received visa number 16-282 from the *Autorité des marchés financiers* (AMF) on 29 June 2016 and the supplement to it dated 8 November 2016 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 (www.amf-france.org) and on the website of the Issuer (www.psa-banque-france.com).

- | | | |
|----|--|-------------------|
| 1. | Issuer: | PSA BANQUE FRANCE |
| 2. | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | Euro 500,000,000 |
| | (ii) Tranche: | Euro 500,000,000 |

5.	Issue Price:	99.751 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	Euro 100,000 and integral multiples of Euro 1,000 in excess thereof up to and including Euro 199,000. No Notes in definitive form will be issued with a denomination above Euro 199,000.
	(ii) Calculation Amount (in relation to calculation of interest in global form see Conditions):	Euro 1,000
7.	(i) Issue Date:	17 January 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	17 January 2020
9.	Interest Basis:	0.500 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.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Date(s) of corporate authorisation(s) for issuance of Notes obtained:	Resolution of the Board of Directors (<i>Conseil d'administration</i>) of the Issuer dated 1 June 2016 and <i>Décision d'émission d'obligations</i> dated 4 January 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	0.500 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	17 January in each year from and including 17 January 2018 and up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Euro 5.00 per Calculation Amount
	(iv) Broken Amount(s) for Notes in definitive form (and in relation to	Not Applicable

Notes in global form see
Conditions):

- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 17 January 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 taxation reasons:* Minimum period: 30 days
Maximum period: 60 days
- 18. Issuer Call: Not Applicable
- 19. Investor Put: Not Applicable
- 20. Final Redemption Amount: Euro 1,000 per Calculation Amount
- 21. Early Redemption Amount payable per Calculation Amount payable on redemption for taxation reasons or on 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): Euro 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22. Form of Notes:
 - (i) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
 - (ii) New Global Note: Yes
- 23. Additional Financial Centre(s): Not Applicable
- 24. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of PSA BANQUE FRANCE:

By:
C. BONNET
Duly authorised

A. BANDINELLI


PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market and to listing on Euronext Paris S.A. with effect from 17 January 2017.
- (ii) Estimate of total expenses related to admission to trading: Euro 3,100 (listing fee)

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Baa2 (positive outlook) by Moody's Investors Service Limited (**Moody's**).

The above credit rating will be treated for the purposes of Regulation (EC) No 1060/2009 (as amended) on credit rating agencies (the **CRA Regulation**) as having been issued by Moody's. Moody's is established in the European Union and is registered under 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. YIELD (*FIXED RATE NOTES ONLY*)

Indication of yield: 0.584

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1548539441
- (ii) Common Code: 154853944

- | | | |
|-------|--|---|
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme 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: | Banca IMI S.p.A., Crédit Agricole Corporate and Investment Bank and Société Générale |
| (iii) | Date of Subscription Agreement: | 13 January 2017 |
| (iv) | Stabilisation Manager(s) (if any): | Société Générale |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |