

EXECUTION VERSION

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 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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), 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 (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.

APPLICABLE FINAL TERMS

17 April 2018

PSA BANQUE FRANCE

Issue of €500,000,000 0.750 per cent. Notes due 19 April 2023

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 10 July 2017, which received visa number 17-343 from the *Autorité des marchés financiers* (**AMF**) on 10 July 2017, the first supplement dated 22 September 2017 and the second supplement dated 3 April 2018, 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: 3
- (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: 99.440 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: 19 April 2018
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 19 April 2023
9. Interest Basis: 0.750 per cent. *per annum* Fixed Rate (see paragraph 13 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: Not Applicable
12. Dates of corporate authorisations for issuance of Notes obtained: Resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 19 May 2017, restated on 7 November 2017, and a *Décision d'émission d'obligations* dated 11 April 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(a) Rate of Interest:	0.750 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	19 April in each year from and including 19 April 2019 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	€7.50 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):	19 April in each year
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Notice periods for Condition 6.2 – Redemption for tax reasons:	Minimum period: 30 days Maximum period: 60 days
17.	Issuer Call:	Not Applicable
18.	Investor Put:	Not Applicable
19.	Final Redemption Amount:	€1,000 per Calculation Amount
20.	Early Redemption Amount payable on redemption for tax reasons or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	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
22.	Additional Financial Centre(s):	Not Applicable

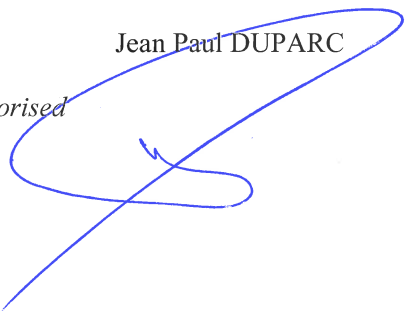
23. Talons for future Coupons to be attached to No
Definitive Notes:

Signed on behalf of PSA BANQUE FRANCE:

By:

Jean Paul DUPARC

Duly authorised



Christophe BLANCAL



PART B
OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (a) | Listing | Euronext Paris S.A. |
| (b) | 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 with effect from 19 April 2018. |
| (c) | Estimate of total expenses related to admission to trading: | €4,300 (listing fee) |

2. RATINGS

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| (a) | Ratings: | The Notes to be issued are expected to be rated BBB (stable outlook) by Standard & Poor's Credit Market Services France S.A.S (S&P) and Baa1 (stable outlook) by Moody's Investors Service Ltd. (Moody's).

Each of S&P and Moody's 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 Joint Lead 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 Joint Lead 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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| (a) | Indication of yield: | 0.865 per cent.

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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| (a) | ISIN: | XS1808861840 |
| (b) | Common Code: | 180886184 |
| (c) | Any clearing system(s) other than Euroclear and Clearstream, | Not Applicable |

Luxembourg and the relevant identification number(s):

- (d) Delivery: Delivery against payment
- (e) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (f) 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

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Joint Lead Managers: Banco Santander, S.A.
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc
ING Bank N.V., Belgian Branch
- (c) Date of Subscription Agreement: 17 April 2018
- (d) Stabilisation Manager(s) (if any): Crédit Agricole Corporate and Investment Bank
- (e) If non-syndicated, name of relevant Dealer: Not Applicable
- (f) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D