

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 2016/97 (EU), as amended, 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 type of clients to whom the Notes are targeted 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 type of clients 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 manufacturer's type of clients assessment) and determining appropriate distribution channels.

Final Terms dated 13 September 2019

MMB SCF

Legal Entity Identifier (LEI): 969500901GY8ZCBR6Y85

Issue of €500,000,000 0.05 per cent. *obligations foncières* due 17 September 2029 extendible up to 17 September 2030 (the "Notes")

under the €10,000,000,000 Euro Medium Term Note Programme for the issue of *obligations foncières*

Series no.: 5
Tranche no.: 1

Issue Price: 99.404 per cent.

Joint Lead Managers

**ABN AMRO
BANCO SANTANDER, S.A.
BNP PARIBAS
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
DZ BANK AG
NORDDEUTSCHE LANDESBANK – GIROZENTRALE –**

Co-Lead Managers

**CAIXABANK S.A.
DEKABANK**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the base prospectus dated 24 April 2019 which received visa No. 19-170 from the *Autorité des marchés financiers* (the "AMF") on 24 April 2019, as supplemented by the first supplement to the base prospectus dated 7 August 2019 which received visa No. 19-392 from the AMF on 7 August 2019 (together, the "Base Prospectus") which together constitute a base prospectus for the purposes of Directive 2003/71/EC dated 4 November 2003, on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the "Prospectus Directive").

This document constitutes the final terms (the "Final Terms") relating to 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. 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 are available for viewing on the websites of My Money Bank (www.mymoneybank.com) and of the AMF (www.amf-france.org) and copies may be obtained, upon request and free of charge, during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent.

1. (i) Series Number: 5
(ii) Tranche Number: 1
(iii) Date on which Notes become fungible: Not Applicable
2. Specified Currency: Euro
3. Aggregate Nominal Amount of Notes:
(i) Series: €500,000,000
(ii) Tranche: €500,000,000
4. Issue Price: 99.404 per cent. of the Aggregate Nominal Amount of the Tranche
5. Specified Denominations: €100,000
6. (i) Issue Date: 17 September 2019
(ii) Interest Commencement Date: Issue Date
7. Final Maturity Date: 17 September 2029
8. Extended Final Maturity Date: 17 September 2030
9. Interest Basis / Rate of Interest: 0.05 per cent. Fixed Rate
(further particulars specified in paragraph 14)
10. Redemption / Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Final Maturity Date or the Extended Final Maturity Date, as the case may be, at 100 per cent. of the Aggregate Nominal Amount
(further particulars specified in paragraph 17)
11. Change of Interest Basis: Not Applicable

12. **Put / Call Options:** Not Applicable
13. **Date of corporate authorisations for issuance of Notes obtained:** (i) Decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 10 December 2018 authorising in the conditions set out therein the issue of *obligations* and other notes up to a maximum amount of €2,000,000,000 for a period of one year and (ii) decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 27 June 2019 authorising the Issuer's quarterly programme of borrowings up to €650,000,000 for the third (3rd) quarter of 2019

PROVISIONS RELATING TO INTEREST PAYABLE

14. **Fixed Rate Notes Provisions:** Applicable
- (i) Rate of Interest: 0.05 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Dates: 17 September in each year commencing on 17 September 2020 up to and including the Final Maturity Date or, as the case may be, the Extended Final Maturity Date
- (iii) Fixed Coupon Amount: €50 per Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual-ICMA
- (vi) Determination Dates: 17 September in each year
15. **Floating Rate Notes Provisions:** Not Applicable
16. **Fixed/Floating Rate Notes Provisions, Fixed/Fixed Rate Notes Provisions or Floating/Floating Rate Notes Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Final Redemption Amount of each Note:** €100,000 per Specified Denomination
- (i) Extension Trigger Event: As per Condition 6(a)
- (ii) Notice period of any Extension Trigger Event: 9 Business Days
18. **Redemption by Instalment:** Not Applicable
19. **Call Option:** Not Applicable
20. **Put Option:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|---|-----------------------------------|
| 21. Form of Notes: | Dematerialised Notes |
| (i) Form of Dematerialised Notes: | Bearer form (<i>au porteur</i>) |
| (ii) Registration Agent: | Not Applicable |
| (iii) Temporary Global Certificate: | Not Applicable |
| 22. Financial Centre or other special provisions relating to payment dates for the purposes of Condition 7(g): | Not Applicable |
| 23. Adjusted Payment Date: | The next following Business Day |
| 24. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature): | Not Applicable |
| 25. Full Masse (Condition 10 paragraphs (a) to (h)): | |
| (i) Representative: | As per Condition 10 |
| (ii) Alternate Representative: | As per Condition 10 |
| (iii) Remuneration of Representative: | As per Condition 10 |
| 28. Prohibition of Sales to EEA Retail Investors: | Applicable |

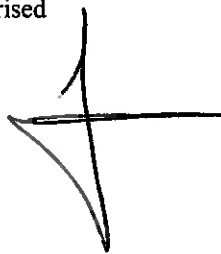
RESPONSIBILITY

I accept responsibility for the information contained in these Final Terms.

Signed on behalf of MMB SCF:

By: Fady Wakil, *Directeur Général*

Duly authorised



PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) (a) 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 17 September 2019
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: €7,900

2. RATING

Ratings: The Notes are expected to be rated:
AAA: S&P Global Ratings Europe Limited ("S&P")
The above rating agency is established in the European Union, registered under Regulation (EC) no. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation") and included in the list of registered credit rating agencies published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

3. NOTIFICATION

Not Applicable

4. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has delivered (i) a certificate relating to the borrowing programme for the current quarter certifying that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *Privilège* with respect to such borrowing programme for the third (3rd) quarter of 2019 and (ii) a certificate relating to the issue of the Notes certifying that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *Privilège* after settlement of this issue and of the issues which have been the subject of previous attestations

5. OTHER ADVISORS

Not Applicable

6. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Not Applicable.

Save for any fees paid to the Managers in connection with the issue of the Notes, as discussed in section "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

7. **YIELD** Applicable
- Indication of Yield: 0.110 per cent. *per annum*
10. **OPERATIONAL INFORMATION**
- ISIN Code: FR0013447075
- Common Code: 205247459
- Depositories:
- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository for Euroclear Bank and Clearstream Banking, S.A. No
- Name(s) and address(es) of any clearing system(s) other than Euroclear Bank and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- Name and address of Calculation Agent (if any): Not Applicable
11. **DISTRIBUTION**
- Method of distribution: Syndicated
- (i) If syndicated, names of Managers: **Joint Lead Managers:**
ABN AMRO Bank N.V.
Banco Santander, S.A.
BNP Paribas
Crédit Agricole Corporate and Investment Bank
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Norddeutsche Landesbank – Girozentrale –
Co-Lead Managers:
CaixaBank, S.A.
DekaBank Deutsche Girozentrale
- (ii) Stabilising Manager (if any): BNP Paribas

If non-syndicated, name of Dealer:

Not Applicable

U.S. selling restrictions:

The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

TEFRA Not Applicable