



TOTAL
TOTAL SE

(incorporated as a *société européenne* in the Republic of France)
as Issuer

€1,500,000,000 Undated Non-Call 7 Year Deeply Subordinated Fixed Rate Resetable Notes
issued as Tranche 1 of Series 135
Issue Price: 100.00 per cent.

€1,500,000,000 Undated Non-Call 12 Year Deeply Subordinated Fixed Rate Resetable Notes
issued as Tranche 1 of Series 136
Issue Price: 100.00 per cent.

under the €40,000,000,000 Euro Medium Term Note Programme
due from seven days from the date of the original issue

The €1,500,000,000 Undated Non-Call 7 Year Deeply Subordinated Fixed Rate Resetable Notes (the “**Non-Call 7 Year Notes**”) and the €1,500,000,000 Undated Non-Call 12 Year Deeply Subordinated Fixed Rate Resetable Notes (the “**Non-Call 12 Year Notes**”), and together with the Non-Call 7 Year Notes, the “**Notes**”) of TOTAL SE (“**Total**” or the “**Issuer**”) will be issued on 25 January 2021 (the “**Issue Date**”) under its €40,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).

The obligations of the Issuer in respect of principal and interest under the Notes constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and equally and rateably with all other present or future Deeply Subordinated Obligations, but subordinated to the *prêts participatifs*, if any, granted to the Issuer and *titres participatifs*, if any, issued by the Issuer, and Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer but in priority to Junior Securities of the Issuer, as set out in “*Status and Subordination of the Notes*” in the Terms and Conditions of the relevant Notes.

The Notes are undated securities with no specified maturity date.

The Issuer will have the right to redeem all (but not some only) of the Notes of any Series at any time from and including the date falling three (3) months prior to the First Reset Date (i.e. 25 October 2027) with respect to the Non-Call 7 Year Notes and six (6) months prior to the First Reset Date (i.e. 25 July 2032) with respect to the Non-Call 12 Year Notes to and including the relevant First Reset Date or upon any Interest Payment Date thereafter, as defined and further described in “*Redemption and Purchase—Optional Redemption*” in the Terms and Conditions of the relevant Notes. The Issuer may also, at its option, redeem all (but not some only) of the Notes of any Series at any time upon the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deduction Event, a Substantial Repurchase Event, an Accounting Event or an Equity Credit Rating Event, all as further described in “*Redemption and Purchase*” in the Terms and Conditions of the relevant Notes.

The Issuer may also, at its option redeem all (but not some only) of the Notes of any Series, at any time (other than during the period from and including prior to the date falling three (3) months prior to the First Reset Date (i.e. 25 October 2027) with respect to the Non-Call 7 Year Notes and six (6) months prior to the First Reset Date (i.e. 25 July 2032) with respect to the Non-Call 12 Year Notes to and including the relevant First Reset Date or upon any subsequent Interest Payment Date) in accordance with the provisions set out in “*Redemption and Purchase—Make-whole Redemption by the Issuer*” in the Terms and Conditions of the relevant Notes.

The Issuer will also have the right to substitute or vary the terms and conditions of the relevant Notes in the event that a Gross-Up Event, a Withholding Tax Event, a Tax Deduction Event, an Accounting Event or an Equity Credit Rating Event has occurred or is expected to occur as further described in “*Redemption and Purchase*” in the Terms and Conditions of the relevant Notes.

Unless previously redeemed in accordance with the “*Redemption and Purchase*”, and subject to the further provisions described in “*Interest*” in the Terms and Conditions of the relevant Notes, the Notes shall bear interest on their principal amount as follows:

- (a) with respect to the Non-Call 7 Year Notes:
- (i) from, and including, the Issue Date to, but excluding, 25 January 2028 (the “**First Reset Date**”), at an interest rate of 1.625 per cent. *per annum* (the “**First Interest Rate**”), payable annually in arrear on 25 January of each year, commencing on 25 January 2022 and ending on the First Reset Date;
 - (ii) from, and including, the First Reset Date to, but excluding, 25 January 2033 (the “**First Step-up Date**”), at an interest rate *per annum* which shall be equal to the sum of the Reference Rate of the relevant Reset Period and the Initial Margin (the “**First Reset Interest Rate**”), payable annually in arrear on 25 January of each year, commencing on 25 January 2029 and ending on the First Step-up Date;
 - (iii) from, and including, the First Step-up Date to, but excluding, 25 January 2048 (the “**Second Step-up Date**”), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin (the “**First Step-up Interest Rate**”), payable annually in arrear on 25 January of each year, commencing on 25 January 2034 and ending on the Second Step-up Date; and
 - (iv) from, and including, the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin (the “**Following Step-up Interest Rate**”), payable annually in arrear on 25 January of each year, commencing on 25 January 2049;

where the Initial Margin shall be 1.993 per cent. *per annum*, the First Step-up Margin shall be 0.25 per cent. *per annum* and the Second Step-up Margin shall be 1.00 per cent. *per annum* and provided that each of the First Reset Interest Rate, the First Step-up Interest Rate and the Following Step-up Interest Rate shall never be less than zero.

(b) with respect to the Non-Call 12 Year Notes:

- (i) from, and including, the Issue Date to, but excluding, 25 January 2033 (the “**First Reset Date**” and the “**First Step-up Date**”), at an interest rate of 2.125 per cent. *per annum* (the “**First Interest Rate**”), payable annually in arrear on 25 January of each year, commencing on 25 January 2022 and ending on the First Reset Date;
- (ii) from, and including, the First Step-up Date to, but excluding, 25 January 2053 (the “**Second Step-up Date**”), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin (the “**First Step-up Interest Rate**”), payable annually in arrear on 25 January of each year, commencing on 25 January 2034 and ending on the Second Step-up Date; and
- (iii) from, and including, the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin (the “**Following Step-up Interest Rate**”), payable annually in arrear on 25 January of each year, commencing on 25 January 2054;

where the Initial Margin shall be 2.263 per cent. *per annum*, the First Step-up Margin shall be 0.25 per cent. *per annum* and the Second Step-up Margin shall be 1.00 per cent. *per annum* and provided that each of the First Step-up Interest Rate and the Following Step-up Interest Rate shall never be less than zero.

Payment of interest on the Notes may be deferred in whole or in part at the option of the Issuer under certain circumstances, as set out in “Interest—Optional Interest Deferral” in the Terms and Conditions of the relevant Notes.

This prospectus (the “**Prospectus**”) constitutes a prospectus for the purposes of Article 6 of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This Prospectus has been approved by the *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority under the Prospectus Regulation and pursuant to the French *Code monétaire et financier*, and received the AMF approval no. 21-020 on 21 January 2021. The AMF has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the AMF should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus has been prepared for the purposes of giving information with regard to Total and its consolidated subsidiaries taken as a whole (together with the Issuer, the “**Group**”) and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of Total and the Group, the rights attached to the Notes and the reasons for the issuance and its impact on the Issuer.

Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Securities Market Authority (“**ESMA**”).

The Notes will be in bearer form and in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. The Notes will initially be represented by a temporary global note (the “**Temporary Global Note**”), without interest coupons, which will be deposited on or about the Issue Date with a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the “**Permanent Global Note**” and, together with the relevant Temporary Global Note, the “**Global Notes**”), without interest coupons, on or after 8 March 2021, upon certification as to non-U.S. beneficial ownership.

The Issuer is currently rated A+ with a negative outlook by S&P Global Ratings Europe Limited (“**S&P**”) and Aa3 with a negative outlook by Moody’s Deutschland GmbH (“**Moody’s**”). The Notes have been rated A- by S&P and A2 by Moody’s. Each of S&P and Moody’s is established in the European Union, is registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the “**CRA Regulation**”) and is included in the list of registered credit rating agencies published on the website of ESMA (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organization. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Copies of this Prospectus may be obtained, free of charge, at the registered office of the Issuer during normal business hours. Copies of this Prospectus will also be available on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.total.com).

An investment in the Notes involves certain risks. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. For a discussion of these risks see “Risk Factors” below.

Global Coordinators, Structuring Advisors and Joint Bookrunners

BNP PARIBAS

CITIGROUP

Joint Bookrunners

BNP PARIBAS

CITIGROUP

CRÉDIT AGRICOLE CIB

**GOLDMAN SACHS
BANK EUROPE SE**

RBC CAPITAL MARKETS

**SANTANDER CORPORATE &
INVESTMENT BANKING**

SMBC NIKKO

**SOCIÉTÉ GÉNÉRALE
CORPORATE & INVESTMENT
BANKING**

This Prospectus is to be read and construed in conjunction with the documents incorporated by reference in this Prospectus (see “Documents Incorporated by Reference” below) which have been previously published and which shall be deemed to be incorporated by reference in, and form part of, this Prospectus (except to the extent so specified in, or to the extent inconsistent with, this Prospectus).

This Prospectus has been prepared for the purposes of giving information with regard to Total and its subsidiaries and affiliates taken as a whole (together with the Issuer, the “Group”) and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of Total and the Group, the rights attached to the Notes and the reasons for the issuance and its impact on the Issuer.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of any Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Bookrunners. Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that any other information supplied in connection with this Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or the solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer or the Joint Bookrunners represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Bookrunners which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. This Prospectus has been prepared on the basis that any offer of the Notes in the United Kingdom (the “UK”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK Prospectus Regulation”) from a requirement to publish a prospectus for offers of Notes. This Prospectus is not a prospectus for the purpose of the UK Prospectus Regulation. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Joint Bookrunners have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes (see “Subscription and Sale” below).

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any parent company or affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such parent company or affiliate on behalf of the Issuer in such jurisdiction.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restriction.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS PROSPECTUS, SEE “SUBSCRIPTION AND SALE” HEREIN.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Bookrunners to subscribe for, or purchase, any Notes.

In connection with the issue of the Notes, BNP Paribas will act as stabilising manager (the “Stabilising Manager”). The Stabilising Manager (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, such stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted by or on behalf of the Stabilising Manager in accordance with applicable laws and rules.

The Joint Bookrunners have not separately verified the information contained in this Prospectus. None of the Joint Bookrunners makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other information incorporated by reference in this Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. For further details, see “Risk Factors” herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Joint Bookrunners undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the Notes nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Bookrunners.

In this Prospectus, unless otherwise specified, references to a “Member State” are references to a Member State of the European Economic Area, references to “EUR” or “euro” or “€” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, and references to “U.S. dollars”, “U.S. Dollars”, “USD” or “U.S.\$” are to the lawful currency of the United States of America.

IMPORTANT – 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 (the “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 (“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, as amended (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be 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.

PROHIBITION OF SALES TO UK 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 on MiFID II product governance requirements published by ESMA dated 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.*

SINGAPORE SFA PRODUCT CLASSIFICATION – *In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

Notes may not be a suitable investment for all investors

The Notes are complex financial instruments. Each potential investor in the Notes must determine the suitability of that investment in light of such investor’s own circumstances and its own objectives and experience and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial advisor. In particular, each potential investor should:

- (i) be experienced with respect to transactions on capital markets and notes and understand the risks of transactions involving the Notes;
- (ii) reach an investment decision only after careful consideration of the information set forth in this Prospectus and general information relating to the Notes;
- (iii) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

- (iv) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (v) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (vi) understand thoroughly the terms of the Notes;
- (vii) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks;
- (viii) make their own assessment of the legal, tax, accounting and regulatory aspects of purchasing the Notes; and
- (ix) consult its legal advisers on legal, tax and related aspects of investment in the Notes.

Some potential investors are subject to restricting investment regulations. These potential investors should consult their legal counsel in order to determine whether investment in the Notes is authorised by law, whether such investment is compatible with their other borrowings or whether the Notes can be used as collateral for any such borrowings and whether other selling restrictions are applicable to them.

The Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legality of Purchase

Neither the Issuer nor any of the Joint Bookrunners nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or to review and/or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Regulatory Restrictions

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

Brexit

The United Kingdom (“UK”) left the European Union (“EU”) on 31 January 2020 (“Brexit”) at 23:00 GMT and the transition period ended on 31 December 2020 at 23:00 GMT. Therefore, the Treaty on

the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK.

The European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020 (and secondary legislation made under powers provided in the aforementioned acts)) ensures that there is a functioning statute book in the UK.

In contemplation of Brexit and the termination of Regulation (EU) No. 1215/2012 on jurisdiction and the enforcement of judgments in civil and commercial matters (“**Brussels I Regulation**”) as regards the UK, on 28 September 2020, the UK deposited an instrument of accession to the Convention on Choice of Courts Agreements dated 30 June 2005 (the “**Hague Convention**”) with a *note verbale* indicating that though the instrument of accession took effect at 00:00 CET on 1 January 2021, the UK considers that the Hague Convention entered into force for the UK on 1 October 2015. As a result, the designation of the courts of England as the chosen courts for the settlement of any Proceedings (as defined in Condition 16) in connection with the Notes, affords, by virtue of the Hague Convention, that judgments obtained in the UK could therefore be recognized and enforced in France under the Hague Convention and will be subject to limited refusal of recognition or enforcement exemptions enumerated in Article 9 of the Hague Convention rather than the limited refusal of recognition exemptions enumerated in Article 45 of the Brussels I Regulation that would have applied prior to the withdrawal of the UK from the EU.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur. However, the Issuer has prepared the following risk factors grouped by sub-category according to their nature and in each sub-category set forth below the Issuer list first the risk that they consider to be the most material as of the date of this Prospectus, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

*Terms used but not defined in this section shall have the same meaning as that set out in the “Terms and Conditions of the Non-Call 7 Year Notes” and the “Terms and Conditions of the 12 Year Non-Call Notes” or elsewhere in this Prospectus. References to “Conditions” in this Section refer to the Terms and Conditions of the Non-Call 7 Year Notes and the Terms and Conditions of the Non-Call 12 Year Notes (together, the “**Terms and Conditions of the Notes**”).*

A. Risk Factors relating to the Issuer

Please refer to pages 82 to 89 of the Total 2019 URD and page 29 of the Total Third Quarter 2020 Financial Report which are incorporated by reference in this Prospectus.

There are certain business risk factors that may affect the Issuer’s ability to fulfil its obligations under the Notes. These business risk factors are related to the operations, industry and the nature of the Group’s activities in general.

The Group and its business are subject to various risks relating to changing competitive, economic, legal, political, social, industry, business and financial conditions. Its operations and profit could be affected mainly by:

- Market environment parameters:
 - Sensitivity of results to oil and gas prices, refining margins, exchange rates and interest rates;
- Climate challenges:
 - Deployment of the energy transition;
 - Development of oil and gas reserves;
 - Operating and financial risks relating to the effects of climate change; and
 - Reputational risk and management of talent;
- Risk relating to external threats:
 - Cybersecurity risks; and
 - Security risks;

- Geopolitics and developments in the world:
 - Protectionist measures affecting free trade;
 - Deterioration of operating conditions; and
 - Changes in regulation;
- Risks relating to operations:
 - HSE: risk of major accident or damage to third parties and the environment;
 - Development of major projects;
 - Business ethics;
 - Integration of strategic acquisitions; and
 - Partnership management;
- Innovation:
 - Digital transformation; and
 - Technological or market developments.

Additionally, the business risk factors that are incorporated by reference into this Prospectus as summarized above, including those business risk factors in respect of market environment parameters, should be read in light of, among other things, current market conditions of production oversupply as well as demand reduction due to the COVID-19 pandemic which has led to a significant decrease in commodity prices. The Group's future business results, including cash flows and financing needs as well as its degree of sensitivity to these conditions, will be affected by the extent and duration of these conditions and the effectiveness of responsive actions that the Group and others take, including the Group's actions to reduce capital and operating expenses as described on pages 109 to 112 of the Programme Prospectus under the section "*Recent Developments*", as supplemented by pages 34 and 35 under the section "*Recent Developments*" in the First Supplement and pages 28 to 29 and page 31 under the section "*Recent Developments*" in the Second Supplement, each of which is incorporated by reference in this Prospectus, and government actions to address the COVID-19 pandemic, as well as any resulting impact on national and global economies and markets.

B. Risk Factors relating to the Notes

1 Risks for the Noteholders as creditors of the Issuer

Since Total is a holding company and currently conducts its operations through subsidiaries, an investor's right to receive payments on the Notes is subordinated to the other liabilities of Total's subsidiaries

Total is organized as a holding company, and substantially all of its operations are carried on through subsidiaries. Total's principal source of income is the dividends and distributions it receives from its subsidiaries. Total's ability to meet its financial obligations as issuer is dependent upon the availability of cash flows from its domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. Total's subsidiaries will not guarantee the Notes and none of Total's subsidiaries will have any obligation under the Notes. Moreover, Total's other subsidiaries and affiliated companies are not required and may not be able to pay dividends to Total. Claims of the creditors of Total's subsidiaries have priority as to the assets of such subsidiaries over the claims of creditors of Total. Consequently, holders of Notes are in fact structurally subordinated, upon Total's insolvency, to the prior claims of the creditors of Total's subsidiaries which

would mean that recovery by Noteholders under their investment in the event of an insolvency of Total could be lower than the recovery of creditors who have direct claims at Total's operating subsidiaries.

In addition, some of Total's subsidiaries are subject to laws restricting the amount of dividends they may pay. For example, these laws may prohibit dividend payments when net assets would fall below subscribed share capital, when the subsidiary lacks available profits or when the subsidiary fails to meet certain capital and reserve requirements. For example, French law prohibits those subsidiaries incorporated in France from paying dividends unless these payments are made out of distributable profits. These profits consist of accumulated, realized profits, which have not been previously utilized, less accumulated, realized losses, which have not been previously written off. Other statutory and general law obligations may also affect the ability of directors of Total's subsidiaries to declare dividends and the ability of Total's subsidiaries to make payments to Total.

Each Noteholder's investment in the Notes will therefore be structurally subordinated to the liabilities of Total's subsidiaries (in addition to being deeply subordinated obligations at the level of the Issuer) which could significantly affect the recovery in the event of an insolvency of Total. Additionally, as the terms of the Notes do not contain a negative pledge as discussed under “—*No limitation on issuing or guaranteeing debt ranking senior or pari passu with the Notes*”, there is no requirement for operating subsidiaries to guarantee the Notes concurrently with any guarantee that is provided to other creditors pursuant to other indebtedness, which may have a significant adverse effect on the value of the Notes.

The Notes will be subject to risks associated with French insolvency law

Total is organized as a *société européenne* in the Republic of France (European Company) and has its corporate seat in France. In the event that Total becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France. Under French insolvency law, in the case of the opening in France of a preservation procedure (*procédure de sauvegarde*), an accelerated preservation procedure (*procédure de sauvegarde accélérée*) an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judiciaire*) or a judicial liquidation (*liquidation judiciaire*) of the Issuer, all creditors of the Issuer (including Noteholders) must file their proof of claims¹ with the creditors' representative or liquidator, as the case may be, within two months (or within four months in the case of creditors domiciled outside metropolitan France) of the publication of the opening of the procedure against the Issuer in the BODACC (*Bulletin officiel des annonces civiles et commerciales*).

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a preservation procedure (*procédure de sauvegarde*), an accelerated preservation procedure (*procédure de sauvegarde accélérée*) an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as the Euro Medium Term Notes Programme of the Issuer) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

¹ Subject to specific rules applying in case of *procédure de sauvegarde accélérée* or *procédure de sauvegarde financière accélérée*.

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling payments due and/or partially or totally writing off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares or securities that give or may give rights to the share capital of the Issuer.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the hybrid debt securities cast by the holders attending such Assembly or represented thereat). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the meetings of the Noteholders described in the Terms and Conditions of the Notes set out in this Prospectus and the Agency Agreement will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

As a result of the foregoing, the Assembly may adopt resolutions or deliberate of plans that are adverse to the interests of Noteholders and/or the market value of the Notes which could cause Noteholders to lose all or part of their investment.

It should be noted that a directive “on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132” has been adopted by the European Union on 20 June 2019. Once transposed into French law (which should happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, “affected parties” (i.e., creditors, including the Noteholders, and, where applicable under national law, equity holders whose claims or interests are affected under a restructuring plan) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75 per cent. in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided that:

- (1) the plan has been notified to all known creditors likely to be affected by it;
- (2) the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than such creditor would be in the event of liquidation, whether piecemeal or sale as a going concern);
- (3) where applicable, any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;
- (4) the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any

other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;

- (5) the plan complies with the relative priority rule (i.e. dissenting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and
- (6) no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it is likely that the Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

Should this risk materialise, the impact on the Noteholders could be substantial. The commencement of insolvency proceedings against the Issuer would have a significant adverse effect on the market value of the Notes and any decisions taken by the Assembly or a class of creditors, as the case may be, could cause the Noteholders to lose all or part of their investment.

An investment in the Notes is subject to credit risk of the Group

The Issuer is the sole obligor under the Notes and the parent company of the Group. Therefore, an investment in the Notes involves taking credit risk on the Group. As a result, if the financial situation of the Group deteriorates, the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment. Additionally, if the credit risk of the Group becomes impaired, (i) the Issuer may be unable to fulfil part of its payment obligations under the Notes and (ii) the market value of the Notes may decrease.

2 Risks related to the market generally

Liquidity Risks/Trading Market for the Notes/Market Value of the Notes

Application will be made to Euronext Paris for the Notes to be admitted to trading on the regulated market of Euronext Paris. However, the Notes may not have an established trading market when issued and admitted to trading and may never develop or continue or, if one does develop, be maintained. Therefore, the market for the Notes may not be liquid and the holders may not be able to sell their Notes when desired, or at all, or at prices they find acceptable. The liquidity of, and trading market for, the Notes may also be adversely affected by general declines in the market for similar securities. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, and the value of the applicable Reference Rate, as well as other factors such as the complexity and volatility of the Reference Rate, the interest deferral provisions relating to the Notes (as provided in Condition 5.5 (*Interest - Optional Interest Deferral*)), the level, direction and volatility of interest rates generally and, the redemption features of the Notes, and whether or not the Issuer exercises its call options and the timing of any such exercise (as provided in Condition 6.2 (*Redemption and Purchase—Optional Redemption*)).

See also “—*Risk Relating to the Change in the Rate of Interest*”, “*Reform and regulation of “benchmarks”*” and “—*Risk relating to Screen Page discontinuation, the Replacement Rate differing from the Screen Page that would have applied in the absence of such discontinuation, or if no Replacement Rate is available, the interest rate on the Notes becoming fixed*” below.

Accordingly, investors may not be able to sell their Notes readily in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or at prices that will enable investors to realise their anticipated yield or at a yield comparable to similar investment that have a developed secondary market.

The market value of the Notes will also be affected by such foregoing factors as well as by the creditworthiness of the Issuer, and/or that of the Group, and a number of additional interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchange(s) on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to redemption by the Issuer may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder and accordingly such Noteholder may suffer a significant financial loss.

As a result, any such factors could cause (i) the market value of the Notes to decline which could have a significant effect on the value of the Notes, (ii) significant market volatility for the Notes, which could in turn cause Noteholders to lose all or part of their investment.

Exchange rate risk and exchange controls

The Issuer will pay principal and interest on the Notes in euros. This presents certain risks relating to currency or currency unit conversions if an investor’s financial activities are denominated principally in a currency or a currency unit (the “**Investor’s Currency**”) other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls.

An appreciation in the value of the Investor’s Currency relative to euro would decrease (1) the Investor’s Currency equivalent yield on the Notes, (2) the Investor’s Currency equivalent value of the principal payable on the Notes and (3) the Investor’s Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, the occurrence of significant exchange rate fluctuations or the imposition of exchange controls by one or more governments may have a negative effect on the market value of the Notes or the ability of a Noteholder to convert the amounts received in the Euro into such Investor’s Currency.

Potential Conflicts of Interest may exist

Certain of the Joint Bookrunners (as defined under “*Subscription and Sale*” below in this Prospectus) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial

instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

The Calculation Agent is a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. While the Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may negatively affect amounts receivable by Noteholders during the term and upon maturity of the Notes or the market price, liquidity or value of the Notes.

3 Risks relating to the structure of the Notes

The Notes and the Coupons are deeply subordinated obligations of the Issuer

In accordance with Condition 3.1 (*Deeply Subordinated Notes*), the Issuer's obligations under the Notes and the Coupons are direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves. As of 30 September 2020, approximately \$7,847 million of the Group's non-current financial debt was secured and approximately \$53,630 million was unsecured, and all of the Group's current financial debt of \$10,646 million was unsecured. Substantially all of the foregoing debt ranks senior to the Notes offered hereby.

In accordance with Condition 3.2 (*Payment on the Notes in the event of the liquidation of the Issuer*), in the event of any judgment rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (in all cases listed above, other than pursuant to a consolidation, amalgamation, merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Notes and the Coupons), the rights of Noteholders and Couponholders to payment under the Notes and the Coupons, as the case may be will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Obligations), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Obligations), of lenders in relation to *prêts participatifs*, if any, granted to the Issuer and *titres participatifs*, if any, issued or to be issued by the Issuer, if and to the extent that there is still cash available for those payments. Thus, the Noteholders and Couponholders face a higher recovery risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer. In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claims of the Noteholders and Couponholders, the obligations of the Issuer in connection with the Notes and the Coupons shall terminate. The claims of the Noteholders and Couponholders under the Notes and the Coupons, as the case may be, are intended to be senior only to claims of shareholders. There are currently no other instruments of the Issuer that rank junior to the Notes or the Coupons other than the ordinary shares of the Issuer. Thus, the Noteholders face a significantly higher performance risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer which could result in (i) a loss of all or a part of a Noteholder's investment in the event of a bankruptcy and (ii) more volatility in the market price of the Notes as compared to senior obligations issued under the Programme.

The Notes are undated securities

In accordance with Condition 6.1 (*Final Redemption*), the Notes are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Notes at any time and the Noteholders have no right to require redemption of the Notes except, in accordance with Condition 9 (*Enforcement Events, no Events of Default and no Cross Default*), if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or, following an order of *redressement judiciaire*, the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all the cases above, other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Notes).

As the Notes do not have a fixed maturity, the Noteholders must bear the significant financial risks of an investment in the Notes for an indefinite period and may not recover their investment in a foreseeable future.

Deferral of interest payment

In accordance with Condition 5.5 (*Optional Interest Deferral*), on any applicable Interest Payment Date, the Issuer may elect to defer payment of all or part of the interest accrued on the Notes to that date, and any such failure to pay shall not constitute a default by the Issuer for any purpose. Any interest in respect of the Notes not paid on an applicable Interest Payment Date will, so long as the same remains outstanding, be deferred and shall constitute Arrears of Interest and bear interest, and may be payable in whole or in part as provided in Condition 5.5 (*Optional Interest Deferral*) of the Terms and Conditions of the relevant Notes.

Any deferral of interest payments or the perception that the Issuer will exercise its optional deferral right would have a significant adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provisions of the Notes, the market value of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition, therefore, investors may lose all or part of their investment. As a result, the value of the Notes or liquidity on the secondary market may be materially and negatively affected.

The Notes may trade, and/or the prices for the Notes may appear, in trading systems with accrued interest. Purchasers of Notes in the secondary market may pay a price which reflects such accrued interest on purchase of the Notes. If one or several interest payments are deferred, a purchaser of Notes in the secondary market may not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Notes, which would cause the relevant Noteholders to lose all or part of the value of their investment in the Notes.

No limitation on issuing or guaranteeing debt ranking senior or pari passu with the Notes

Condition 4 (*No Negative Pledge*) provides that there will be no negative pledge in respect of the Notes. As a result, there is no restriction on the amount of debt which the Issuer may issue or guarantee or any negative pledge provisions. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the obligations under and in connection with the Notes. An increase of the outstanding amount of such securities or other liabilities may if such outstanding amount were to exceed the assets of the Issuer materially reduce the amount (if any) recoverable by Noteholders on a winding-up of the Issuer and Noteholders could suffer loss of their entire investment if the Issuer were liquidated (whether voluntarily or not). If the amount of interests due under such securities or other liabilities increases it significantly increase the likelihood of a deferral of interest payments under the Notes and as a result Noteholders could suffer a significant reduction in the return of the Notes.

Risk Relating to the Change in the Rate of Interest

Interest on the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. A Noteholder is exposed to the risk that the market value of the Notes could fall as a result of changes in the market interest rate. While the nominal interest rate of the Notes specified herein is a fixed rate of (i) 1.625 per cent. *per annum* with respect to the Non-Call 7 Year Notes, and (ii) 2.125 per cent. *per annum* with respect to the Non-Call 12 Year Notes, in each case, up to (but excluding) the relevant First Reset Date (as specified in Condition 5 (*Interest and deferral of interest*)), the current interest rate on the capital markets (“**market interest rate**”) typically varies on a daily basis. As the market interest rate changes, the market value of the Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary is uncertain and presents a significant risk to the market value of the Notes if an investor were to dispose of the Notes.

In accordance with Condition 5 (*Interest and deferral of interest*), the Interest Rate in respect of the Notes will be reset as from their respective First Reset Date and on each Reset Date thereafter. Such Interest Rate will be determined two (2) Business Days before the First Reset Date and before each Reset Date thereafter and as such is not pre-defined at the date of issue of the Notes. Each reset Interest Rate may be different from the initial Interest Rate and may negatively impact the return under the Notes and result in a reduced market value of the Notes if an investor were to dispose of the Notes.

Following the relevant First Reset Date, the interest rate of the Notes will be reset as from the relevant First Reset Date and then every five years on each subsequent Reset Date and shall be calculated on the basis of the mid swap rates for EUR swap transactions with a maturity of five years. These mid swap rates are not pre-defined for the lifespan of the Notes. Lower mid swap rates for EUR swap transactions mean a lower interest under the Notes.

In addition, due to the varying interest income on the Notes, potential investors are not able to determine a definite yield of the Notes at the time they purchase the Notes and accordingly their return on investment cannot be compared with that of investments having longer fixed interest periods.

There are no events of default or cross default under the Notes

Condition 9 (*Enforcement Events, no Events of Default and no Cross Default*) provides that there are no events of default in respect of the Notes or cross default under the Notes. Compared to unsubordinated debt securities, the Terms and Conditions of the Notes do not provide for events of default or cross default allowing acceleration of the Notes if certain events occur. As a result, (i) if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. or default on other outstanding indebtedness, it will not cause an acceleration of the Notes and (ii) upon a payment default, the sole remedy available to Noteholders and Couponholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, therefore, investors may lose all or part of their investment. As a result, the value of the Notes or liquidity on the secondary market may be negatively affected.

Early Redemption Risk

The Issuer may redeem all (but not some only) of the Notes of any Series (i) at any time at a Make-whole Redemption Amount (in accordance with Condition 6.3 (*Make-whole Redemption by the Issuer*)) (other than during the period from and including three (3) months prior to the First Reset Date (i.e. 25 October 2027) with respect to the Non-Call 7 Year Notes and six (6) months prior to the First Reset Date (i.e. 25 July 2032) with respect to the Non-Call 12 Year Notes to and including the relevant

First Reset Date or upon any subsequent Interest Payment Date), (ii) from and including three (3) months prior to the First Reset Date (i.e. 25 October 2027) with respect to the Non-Call 7 Year Notes and six (6) months prior to the First Reset Date (i.e. 25 July 2032) with respect to the Non-Call 12 Year Notes to and including the relevant First Reset Date, or upon any Interest Payment Date thereafter (in accordance with Condition 6.2 (*Optional Redemption*)), and (iii) at any time following the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deduction Event (in accordance with Condition 6.4 (*Redemption for Taxation Reasons*)), a Substantial Repurchase Event (in accordance with Condition 6.7 (*Redemption following a Substantial Repurchase Event*)), an Equity Credit Rating Event (in accordance with Condition 6.6 (*Redemption following an Equity Credit Rating Event*)) or an Accounting Event (in accordance with Condition 6.5 (*Redemption following an Accounting Event*)), subject to the provision of certain notice.

In the event of an early redemption of the Notes of any Series at the option of the Issuer following the occurrence of a Gross-Up Event, a Withholding Tax Event or a Substantial Repurchase Event, such early redemption of the Notes will be made at the principal amount of the Notes together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon), as provided in Condition 6 (*Redemption and Purchase*) of the Terms and Conditions of the relevant Notes. In the event of an early redemption at the option of the Issuer following the occurrence of a Tax Deduction Event, an Accounting Event or an Equity Credit Rating Event, such early redemption of the Notes will be made (i) at the Early Redemption Price (being 101% of their principal amount), where such redemption occurs before the date falling three (3) months prior to the First Reset Date (i.e. 25 October 2027) with respect to the Non-Call 7 Year Notes and six (6) months prior to the First Reset Date (i.e. 25 July 2032) with respect to the Non-Call 12 Year Notes or (ii) at their principal amount where such redemption occurs on or after the date falling three (3) months prior to the First Reset Date (i.e. 25 October 2027) with respect to the Non-Call 7 Year Notes and six (6) months prior to the First Reset Date (i.e. 25 July 2032) with respect to the Non-Call 12 Year Notes, together in each case with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) as provided in Condition 6 (*Redemption and Purchase*) of the Terms and Conditions of the relevant Notes.

Due to the listing of its shares (in the form of American Depositary Receipts) on the New York Stock Exchange, the Issuer prepares its consolidated financial statements in accordance with IFRS both as issued by the International Accounting Standards Board (“**IFRS-IASB**”) and as adopted by the European Union (“**IFRS-EU**”). Accordingly, the Issuer may be entitled to exercise its option to redeem the Notes pursuant to an Accounting Event as a result of a change in accounting principles or methodology (or application thereof) either in IFRS-IASB or IFRS-EU.

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on “Financial Instruments with Characteristics of Equity”, (the “**DP/2018/1 Paper**”). The Discussion Paper was open for comment until 7 January 2019. The IASB Board met on 21-23 April 2020 to discuss the direction of the project. Any final rules implemented as a result of the DP/2018/1 Paper may determine the timing and the manner of implementation of such rules and may in turn impact the earliest timing when the Accounting Event may occur (which could be earlier than the last day of application of the current IFRS rules) which may result in the materialisation of the risk factor discussed under “*The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event*” below, and lead to an early redemption of the Notes.

The redemption of the Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to the date falling three (3) months prior to the First Reset Date (i.e. 25 October 2027) with respect to the Non-Call 7 Year Notes and six (6) months prior to the First Reset Date (i.e. 25 July 2032) with respect to the Non-Call 12 Year Notes. The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than

the interest rate on the Notes. Noteholders may not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on the Notes had they not been redeemed. Potential investors should consider reinvestment risk in light of other investment available at that time.

An exercise of any of the foregoing early redemption options by the Issuer may also result in the materialisation of the risk factor discussed under “2. *Risks related to the market generally— Liquidity Risks/Trading Market for the Notes/Market Value of the Notes*” for the period starting as of the announcement date to and including the optional redemption date.

For a description of certain risks which may result in the occurrence of an Accounting Event, see the risk factors entitled “*The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event*” and “*Optional redemption, exchange or variation of the Notes for tax, accounting or rating agency reasons*” below.

The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event

In June 2018, the IASB (International Accounting Standards Board) published the DP/2018/1 Paper. While the final timing and outcome are uncertain, if the proposals set out in the DP/2018/1 Paper are implemented, the current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change and this may result in the occurrence of an Accounting Event. In such an event, the Issuer will have the option to redeem all (but not some only) of the Notes (pursuant to Condition 6.4 (*Redemption following an Accounting Event*) of the Terms and Conditions of the Notes). See the risk factor entitled “*Early Redemption Risk*” above. The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, the future classification of the Notes may vary from an accounting perspective and such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Notes pursuant to the Terms and Conditions of the Notes. The redemption of the Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

The Issuer is not required to redeem the Notes in the case of a Withholding Tax Event

There is uncertainty as to whether gross-up obligations are legal or enforceable under French law. If gross-up obligations under the Notes are held to be illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Withholding Tax Event (as provided by Condition 6.3(ii)), holders of Notes may receive less than the full amount due, and the market value of the Notes will be adversely affected.

Any decline in the credit ratings of the Issuer may affect the market value of the Notes and changes in rating methodologies may lead to the early redemption of the Notes

The Issuer is currently rated A+ with a negative outlook by S&P and Aa3 with a negative outlook by Moody's. The Notes have been rated “A-” by S&P and “A2” by Moody's. The rating granted by each of S&P and Moody's or any other rating assigned to the Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the market value of the Notes. Consequently, actual or anticipated changes in the Group's or the Note's credit ratings may affect the market value of the Notes, either positively or negatively. However, because the return on the Notes is dependent upon certain factors in addition to the Issuer's ability to meet its obligations on the Notes,

an improvement in the Group's credit ratings will not reduce the other investment risks related to the Notes.

In addition, each of S&P and Moody's or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

If as a consequence of a change in the rating methodology of S&P or Moody's, the Notes are no longer eligible for the same or higher category of equity credit attributed to the Notes at the date of their issue, the Issuer may redeem all (but not some only) of the Notes as provided in Condition 6.5 (*Redemption and Purchase – Redemption following an Equity Credit Rating Event*) of the Terms and Conditions of the Notes. The redemption of the Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

Reform and regulation of "benchmarks" may adversely affect the value of the Notes

Interest on the Notes before the relevant First Reset Date is calculated at a fixed rate. Following the relevant First Reset Date, the interest rate of the Notes will be reset as from the relevant First Reset Date and then every five years on each subsequent Reset Date and shall be calculated on the basis of the Euro 5-Year Swap Rate plus the applicable margin. The Euro 5-Year Swap Rate and the six-month Euro Interbank Offered Rate ("**EURIBOR**") (on which the floating leg of the Euro 5-Year Swap Rate is based) constitute benchmarks for the purposes of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**").

The Benchmark Regulation applies to "contributors", "administrators" and "users" of "benchmarks" in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed).

Notwithstanding the provisions of Condition 5.6 (*Benchmark Discontinuation*) which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have an adverse effect on their market value and return if the methodology or other terms of EURIBOR as a "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the Euro 5-Year Swap Rate.

In the event of the occurrence of a Benchmark Event, modifications could be made to the Terms and Conditions of the Notes to implement the changes required by determining an alternative benchmark and, if applicable, adjustment spread, without the consent of the Noteholders in accordance with Condition 5.6 (*Benchmark Discontinuation*). Accordingly, the application of an adjustment spread may result in the Notes performing differently (which may include payment of a lower interest rate) than they would do if the Euro 5-Year Swap Rate were to continue to apply in its current form.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain

“benchmarks” or lead to the disappearance of certain “benchmarks”. Any of the foregoing changes and their potential consequences, as a result of international, national or other reforms, or investigations, could have an adverse effect on the market value of, and return on, the Notes.

The Terms and Conditions of the Notes provide that the Euro 5-Year Swap Rate shall be determined by reference to the Screen Page (or its successor or replacement). In circumstances where the Euro 5-Year Swap Rate (as defined in Condition 1 (*Definitions*)) is discontinued, neither the Screen Page, nor any successor or replacement may be available. Where the Screen Page is not available, and no successor or replacement for the Screen Page is available, the Terms and Conditions of the Notes provide for the Euro 5-Year Swap Rate to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. If such quotations are not available, the Euro 5-Year Swap Rate applicable to the next succeeding Reset Period shall be equal to the last Euro 5-Year Swap Rate available on the Screen Page as determined by the Calculation Agent.

Risks Relating to Benchmark Event

Pursuant to Condition 5.6 (*Benchmark Discontinuation*), in the event of a “Benchmark Event”, the Issuer will (at its own cost) appoint an Independent Adviser (as defined in Condition 5.6 (*Benchmark Discontinuation*)). The Independent Adviser shall endeavour to determine a successor or replacement rate, permitting the Issuer, acting in good faith, in a commercially reasonable manner to make necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate, including any adjustment factor needed to make such replacement rate comparable to the relevant reference rate.

Such replacement rate will (in the absence of manifest error) be final and binding, and no consent of the Noteholders shall be required in connection with effecting any replacement rate, any other related adjustments and/or amendments to the terms and conditions of the relevant Notes (or any other document) which are made in order to effect such replacement rate.

The replacement rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of a replacement rate and the involvement of an agent, the fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the Euro 5 Year Swap Rate. Any adjustment factor applied to the Notes may not adequately compensate such impact. This could in turn have a negative effect on the rate of interest on and trading value of the Notes.

Notwithstanding the fallback provisions relating to Benchmark Events discussed above, no replacement rate will be adopted, nor will the applicable adjustment spread be applied, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Notes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of “equity credit” assigned to the Notes by any Rating Agency when compared to the “equity credit” assigned to the Notes immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Notes for “equity credit” from any Rating Agency.

If the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to or otherwise does not advise the Issuer a replacement rate for any Reset Interest Determination Date, no replacement rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Euro 5-Year Swap Rate for the relevant Interest Period will be equal to the last Euro 5-Year Swap Rate available on the Screen Page as determined by the Calculation Agent. This could result in the effective application of a fixed rate to the Notes. As a consequence, the Noteholders may receive less than they would have received in the absence of a Benchmark Event.

Optional redemption, exchange or variation of the Notes for tax, accounting or rating agency reasons

There is a risk that, after the issue of the Notes, a Tax Deduction Event, a Gross-Up Event, a Withholding Tax Event, an Accounting Event or an Equity Credit Rating Event may occur which in accordance with Condition 6.8 (*Substitution and Variation*) would entitle the Issuer, without the consent or approval of the Noteholders or the Couponholders, to exchange or vary the Notes, subject to not being prejudicial to the interest of the Noteholders and the Couponholders, so that after such exchange or variation, (i) in the case of an Accounting Event, they would be recorded as “equity” in full in the consolidated financial statements of the Issuer pursuant to the application of IFRS, (ii) in the case of a Gross-Up Event, payments of principal and interest in respect of the Notes are not subject to deduction or withholding by reason of French law or published regulations, (iii) in the case of a Withholding Tax Event, payments of the full amounts of principal and interest in respect of the Notes are not prevented by French law, (iv) in the case of a Tax Deduction Event, payments of interest payable by the Issuer in respect of the Notes are deductible to the extent permitted by French law or (v) in the case of an Equity Credit Rating Event, such part of the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) as equals the whole or, following any refinancing of the relevant Notes, such part of the aggregate nominal amount of the Notes benefitting from the equity credit, is assigned “equity credit” (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an investment exhibits the characteristics of an ordinary share) by the relevant Rating Agency that is equal to or greater than that which was assigned to the Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time. Such exchange or variation is subject to compliance with certain conditions including not being materially prejudicial to the interests of the Noteholders or the Couponholders as described in Condition 6.8 (*Substitution and Variation*) of the Terms and Conditions of the relevant Notes. Any such substitution or variation may have a negative impact on the price of, and/or the market for, the Notes.

Alternatively, the Issuer reserves the right, under the same circumstances, to redeem all (but not some only) of the Notes early as further described in “*Early redemption risk*” above and in Condition 6 (*Redemption and Purchase*) of the Terms and Conditions of the relevant Notes.

In such a case, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to reinvest at a lower rate.

3.1 Risks related to specific provisions governing Noteholders’ rights under the Notes

The Notes are subject to modification and waiver of the Terms and Conditions in certain circumstances

Condition 10 (*Meetings of Noteholders and Modifications*) of the Terms and Conditions of the relevant Notes contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally including the deliberation of resolutions modifying the relevant Terms and Conditions. These provisions permit defined majorities to bind all Noteholders and Couponholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

The Terms and Conditions of the Notes contain a prohibition of set-off

In accordance with Condition 3.3 (*Prohibition of set-off*), no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder will be deemed to have waived all such rights of set-off, compensation or retention, subject to applicable law. As a result, a Noteholder which is also a debtor of the Issuer cannot set-off its payment obligation against any sum

due to it by the Issuer under the Notes. This prohibition of set-off could therefore have an adverse impact on the counterparty risk for a Noteholder in the event that the Issuer were to become insolvent.

GENERAL DESCRIPTION OF THE NOTES

This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see “Terms and Conditions of the Non-Call 7 Year Notes” and “Terms and Conditions of the Non-Call 12 Year Notes”.

This General Description of the Notes constitutes a general description of the Notes and it does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Issuer	Total SE
Securities	(i) €1,500,000,000 Undated Non-Call 7 Year Deeply Subordinated Fixed Rate Resettable Notes (the “ Non-Call 7 Year Notes ”); and (ii) €1,500,000,000 Undated Non-Call 12 Year Deeply Subordinated Fixed Rate Resettable Notes (the “ Non-Call 12 Year Notes ”, and, together with the Non-Call 7 Year Notes, the “ Notes ”).
Maturity	Undated perpetual.
Form and Denomination	The Notes will be issued in bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to €199,000.
Issue Date	25 January 2021.
Status / Ranking	The Notes (which constitute <i>obligations</i>) are deeply subordinated notes (“ Deeply Subordinated Notes ”) issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i> . The obligations of the Issuer in respect of principal, interest and other amounts (including any Arrears of Interest) on the Notes and the related Coupons constitute direct, unconditional, unsecured and deeply subordinated obligations (<i>titres subordonnés de dernier rang</i>) (“ Deeply Subordinated Obligations ”) of the Issuer and rank and will rank <i>pari passu</i> among themselves and equally and rateably with all other present or future Parity Securities, but subordinated to the <i>prêts participatifs</i> , if any, granted to the Issuer and <i>titres participatifs</i> , if any, issued by the Issuer, and Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer. The Notes and the related Coupons shall rank in priority to any Junior Securities.

“**Junior Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

“**Ordinary Subordinated Obligations**” means obligations, whether in the form of notes or otherwise, the principal, interest and other amounts due thereof which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present or future Ordinary Subordinated Obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, granted to the Issuer, to *titres participatifs*, if any, issued by the Issuer and Deeply Subordinated Obligations of the Issuer, including the Notes.

“**Parity Securities**” means (a) Deeply Subordinated Obligations and any other securities or other similar instruments issued by, or obligations of, the Issuer which rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Notes and (b) any securities or other similar instruments issued by a Subsidiary of the Issuer

which have the benefit of a guarantee (or similar instrument) from the Issuer, which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes.

“Unsubordinated Obligations” means obligations, whether in the form of notes or otherwise, the principal, interest and other amounts due thereof which constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer.

Interest

- (a) The Non-Call 7 Year Notes shall bear interest on their principal amount as follows:
- (i) from, and including, the Issue Date to, but excluding, 25 January 2028 (the **“First Reset Date”**), at an interest rate of 1.625 per cent. *per annum* (the **“First Interest Rate”**), payable annually in arrear on 25 January of each year, commencing on 25 January 2022 (the **“First Interest Payment Date”**) and ending on the First Reset Date;
 - (ii) from, and including, the First Reset Date to, but excluding, 25 January 2033 (the **“First Step-up Date”**), at an interest rate *per annum* which shall be equal to the sum of the Reference Rate of the relevant Reset Period and the Initial Margin (the **“First Reset Interest Rate”**), payable annually in arrear on 25 January of each year, commencing on 25 January 2029 and ending on the First Step-up Date;
 - (iii) from, and including, the First Step-up Date to, but excluding, 25 January 2048 (the **“Second Step-up Date”**), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin (the **“First Step-up Interest Rate”**), payable annually in arrear on 25 January of each year, commencing on 25 January 2034 and ending on the Second Step-up Date; and
 - (iv) from, and including, the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin (the **“Following Step-up Interest Rate”**), payable annually in arrear on 25 January of each year, commencing on 25 January 2049;

where the Initial Margin shall be 1.993 per cent. *per annum*, the First Step-up Margin shall be 0.25 per cent. *per annum* and the Second Step-up Margin shall be 1.00 per cent. *per annum* and provided that each of the First Reset Interest Rate, the First Step-up Interest Rate and the Following Step-up Interest Rate shall never be less than zero.

- (b) The Non-Call 12 Year Notes shall bear interest on their principal amount as follows:
- (i) from, and including, the Issue Date to, but excluding, 25 January 2033 (the **“First Reset Date”** and the **“First Step-up Date”**), at an interest rate of 2.125 per cent. *per annum* (the **“First Interest Rate”**), payable annually in arrear on 25 January of each year, commencing on 25 January 2022 (the **“First Interest Payment Date”**) and ending on the First Reset Date;

- (ii) from, and including, the First Step-up Date to, but excluding, 25 January 2053 (the “**Second Step-up Date**”), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin (the “**First Step-up Interest Rate**”), payable annually in arrear on 25 January of each year, commencing on 25 January 2034 and ending on the Second Step-up Date; and
- (iii) from, and including, the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin (the “**Following Step-up Interest Rate**”), payable annually in arrear on 25 January of each year, commencing on 25 January 2054;

where the Initial Margin shall be 2.263 per cent. *per annum*, the First Step-up Margin shall be 0.25 per cent. *per annum* and the Second Step-up Margin shall be 1.00 per cent. *per annum* and provided that each of the First Step-up Interest Rate and the Following Step-up Interest Rate shall never be less than zero.

For the purposes of calculating the Reference Rate at any time, in the event that the Euro 5-Year Swap Rate does not appear on the Screen Page on the relevant Reset Interest Determination Date, except as provided in the event of a Benchmark Event, the Euro 5-Year Swap Rate will be the Reference Bank Rate on such Reset Interest Determination Date.

“**Euro 5-Year Swap Rate**” means the mid-swap rate for a term of five (5) years as displayed on Reuters screen “ICESWAP2/EURSFIXA” as at 11:00 a.m. (Central European time) or, if such rate is not displayed on such screen as at the relevant time, the mid-swap rate as displayed on a successor page as determined by the Calculation Agent (in each case, the “**Screen Page**”).

“**Interest Payment Date**” means (i) with respect to the Non-Call 7 Year Notes: 25 January of each year, commencing on 25 January 2022 and (ii) with respect to the Non-Call 12 Year Notes: 25 January of each year, commencing on 25 January 2022.

“**Reference Rate**” means the Euro 5-Year Swap Rate on the day falling two (2) Business Days prior to the first day of the relevant Reset Period (each a “**Reset Interest Determination Date**”).

“**Reset Date**” means the relevant First Reset Date and every fifth (5th) Interest Payment Date thereafter.

“**Reset Period**” means each period from (and including) a relevant Reset Date to (but excluding) the next succeeding relevant Reset Date.

Benchmark Discontinuation

If a Benchmark Event occurs then the Issuer may appoint an Independent Adviser in accordance with Condition 5.6 (*Benchmark Discontinuation*), to advise the Issuer in determining a Replacement Reference Rate and any applicable Adjustment Spread.

Interest Deferral

Optional Interest Payment

Interest which accrues during an Interest Period on the Notes of any Series ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer elects, at its sole discretion, to defer such payment, in whole or in part, on the Notes, and the Issuer shall not have any obligation to make such payment

and any failure to so pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest in respect of the Notes of any Series which has been deferred on an Interest Payment Date shall constitute “**Arrears of Interest**” and shall be payable as described below.

Payment of Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount (as defined below)) in respect of the Notes may at the option of the Issuer be paid, in whole or in part, at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Notes of any Series for the time being outstanding shall become due and payable in whole, but not in part, on whichever is the earliest of:

- (i) the tenth (10th) Business Days following the occurrence of a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Notes are redeemed; or
- (iv) the date upon which a judgment is made for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer subsequent to the opening of a judicial recovery (*redressement judiciaire*) or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Notes).

Each amount of Arrears of Interest shall bear interest as if it constituted the principal of the Notes at a rate which corresponds to the rate of interest from time to time applicable to the Notes (the “**Arrears Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the Conditions.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with and to the extent permitted by applicable law to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest, for the purpose only of calculating the Additional Interest Amount accruing thereafter.

Optional Partial Payment of Arrears of Interest and Additional Interest Amounts:

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during

any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and

- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Notes in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Notes in respect of that period to the date of payment.

For the purpose hereof:

“Interest Period” means the period from, and including, the Issue Date to, but excluding, the First Interest Payment Date and thereafter each period beginning on, and including, an Interest Payment Date to, but excluding, the next Interest Payment Date.

“Mandatory Payment Event” means that:

- (a) a dividend (either interim or final), or any other distribution or payment (whether or not in cash) was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Securities, except (i) where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Securities and (ii) in the case of Parity Securities any partial payment of Arrears of Interest at the option of the Issuer; or
- (b) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (i) such repurchase, purchase, redemption or acquisition was undertaken pursuant to any share buyback programme in force and duly approved by its shareholders’ general meeting in connection with the satisfaction by the Issuer or any Subsidiary of the Issuer of its respective obligations under any employee shareholding programmes (including but not limited to any share purchase option plan, free share allocation plan, shares sold to employees through the Issuer savings funds or share capital increase) reserved for officers and/or employees of the Issuer's group, or any associated hedging transaction, (ii) such repurchase, purchase, redemption or acquisition was undertaken pursuant to the hedging of convertible securities or hedging of other equity-linked securities, (iii) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities or (iv) such repurchase, purchase, redemption or acquisition is made in connection with the satisfaction by the Issuer of its obligations under any existing or future liquidity agreement (*contrat de liquidité*) managed by an investment services provider to repurchase its share capital from such investment services provider; or
- (c) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Parity Securities, except where (x) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Securities or (y) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value.

“Subsidiary” means in relation to a company (the **“Parent Company”**) at any time, any other company in which the Parent Company holds more than fifty (50) per cent. of the share capital (as provided in article L.233-1 of the *Code de Commerce*) or any

other company which is controlled directly or indirectly by the Parent Company within the meaning of article L.233-3 of the *Code de Commerce*.

Taxation

All payments in respect of the Notes and Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

Additional Amounts

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature levied by the Republic of France, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders and/or the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions.

Final Redemption

The Notes are undated securities with no specified maturity date.

Optional Redemption at the option of the Issuer

The Issuer will have the right to redeem all (but not some only) of the Notes of any Series at any time from and including three (3) months prior to the First Reset Date (i.e. 25 October 2027) with respect to the Non-Call 7 Year Notes and six (6) months prior to the First Reset Date (i.e. 25 July 2032) with respect to the Non-Call 12 Year Notes, in each case to and including the relevant First Reset Date or upon any relevant Interest Payment Date thereafter. Such early redemption of the Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

Make-whole Redemption at the option of the Issuer

The Issuer will have the right to redeem all (but not some only) of the Notes of any Series then outstanding at any time (other than during the period from and including three (3) months prior to the First Reset Date (i.e. 25 October 2027) with respect to the Non-Call 7 Year Notes and six (6) months prior to the First Reset Date (i.e. 25 July 2032) with respect to the Non-Call 12 Year Notes to and including the relevant First Reset Date or upon any subsequent Interest Payment Date) at the Make-whole Redemption Amount, together with accrued interest (if any) on the date specified in such notice upon giving the appropriate notice.

Early Redemption following an Accounting Event, an Equity Credit Rating Event, a Gross-Up Event, a Substantial Repurchase Event, a Tax Deduction Event or a Withholding Tax Event

The Issuer will have the right to redeem all (but not some only) of the Notes of any Series at any time at the Early Redemption Price upon the occurrence of an Accounting Event, an Equity Credit Rating Event, a Substantial Repurchase Event, a Tax Deduction Event, a Gross-Up Event or a Withholding Tax Event affecting the Notes.

Where:

“**Accounting Event**” means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles or methodology (or in each case the application thereof) after the Issue Date (the earlier of such date that the aforementioned change is officially announced by the IFRS-IASB board or equivalent body for IFRS-EU or officially adopted or put into practice, the “**Accounting Event Adoption Date**”, the relevant Notes may not or may no longer be recorded as “equity” in full in any of the consolidated financial statements of the Issuer pursuant to the application of either IFRS-IASB or IFRS-EU or any other accounting standards that may replace IFRS-IASB and/or IFRS-EU for the purposes

of preparing the annual, semi-annual or quarterly consolidated financial statements of the Issuer. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on, and include the Accounting Event Adoption Date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

“Early Redemption Date” means the effective date of redemption of the relevant Notes.

“Early Redemption Price” means (a) 101% of the principal amount of the relevant Notes in the case where the redemption of such Notes occurs before the date falling three (3) months prior to the First Reset Date (i.e. 25 October 2027) with respect to the Non-Call 7 Year Notes and six (6) months prior to the First Reset Date (i.e. 25 July 2032) with respect to the Non-Call 12 Year Notes as a result of an Accounting Event, an Equity Credit Rating Event or a Tax Deduction Event and (b) 100% of the principal amount of the relevant Notes (x) in the case of an Accounting Event, an Equity Credit Rating Event or a Tax Deduction Event where such redemption occurs on or after the date falling three (3) months prior to the First Reset Date (i.e. 25 October 2027) with respect to the Non-Call 7 Year Notes and six (6) months prior to the First Reset Date (i.e. 25 July 2032) with respect to the Non-Call 12 Year Notes or (y) in the case of a Substantial Repurchase Event, a Gross-Up Event or a Withholding Tax Event, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the relevant Notes.

“Equity Credit Rating Event” means that the Issuer certifies in a notice signed by a senior authorised representative of the Issuer to the Noteholders that, due to any amendment, clarification or change in the hybrid capital methodology or a change in the interpretation thereof by any Rating Agent which has assigned solicited ratings to the Issuer, in each case occurring or becoming effective after the Issue Date all or any of the relevant Notes will no longer be eligible (or if the Notes have been partially or fully refinanced since the Issue Date and are no longer eligible for “equity credit” from such Rating Agency in part or in full as a result, all or any of the Notes that would no longer have been eligible as a result of such amendment, clarification, change in hybrid capital methodology or change in the interpretation had they not been re-financed) for the same or a higher amount of “equity credit” (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the relevant Notes at the Issue Date (or, if “equity credit” is not assigned to the Notes by the relevant Rating Agency on the Issue Date, at the date on which “equity credit” is assigned by such Rating Agency for the first time).

“Gross-Up Event” means that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the relevant Notes, not be able to make such payment without having to pay Additional Amounts (as defined in Condition 8 (*Taxation*)).

“IFRS” means the International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS-IASB**”) and as adopted by the EU (“**IFRS-EU**”) and any other accounting standards that may replace IFRS-IASB

and/or IFRS-EU for the purposes of preparing the annual, semi-annual or quarterly consolidated financial statements of the Issuer.

“**Substantial Repurchase Event**” means that, prior to the giving of the relevant notice of redemption, at least seventy five per cent. (75%) of the aggregate principal amount of the relevant Notes issued on the Issue Date and on the issue date of any further notes issued pursuant to Condition 13 (*Further Issues*) has been purchased by or on behalf of the Issuer or a Subsidiary of the Issuer and has been cancelled.

“**Tax Deduction Event**” means that an opinion of a recognised law firm of international standing has been delivered to the Issuer, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the relevant Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of such Notes that is tax-deductible being reduced.

“**Withholding Tax Event**” means that the Issuer would on the occasion of the next payment in respect of the relevant Notes be prevented by French law from making payment to the Noteholders or the Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts (as defined in Condition 8 (*Taxation*)).

**Redemption for
Taxation Reasons**

If a Gross-Up Event shall occur after the Issue Date, the Issuer may at any time, subject to having given not more than forty (40) nor less than ten (10) calendar days’ prior notice to the Noteholders and the Couponholders (which notice shall be irrevocable), redeem all (but not some only) of the relevant Notes at the Early Redemption Price provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes

If a Withholding Tax Event shall occur after the Issue Date, then the Issuer shall forthwith give notice of such event to the Fiscal Agent and the Issuer may, at its option, upon giving not less than seven (7) calendar days’ prior notice to the Noteholders and the Couponholders, redeem all (but not some only) of the relevant Notes at the Early Redemption Price on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

If a Tax Deduction Event shall occur after the Issue Date, the Issuer may, at its option, at any time (subject to having given not more than forty (40) nor less than ten (10) calendar days’ notice to the Noteholders and the Couponholders (which notice shall be irrevocable)), redeem all (but not some only) of the relevant Notes at the Early Redemption Price, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the relevant Notes is modified.

**Redemption
following an
Accounting Event**

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all (but not some only) of the relevant Notes at the Early Redemption Price subject to the Issuer having given the Noteholders and the Couponholders not less than ten (10), or more than forty (40), Business Days’ prior notice (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*).

Redemption following an Equity Credit Rating Event

If an Equity Credit Rating Event shall occur on or after the Issue Date, the Issuer may at its option redeem all (but not some only) of the relevant Notes at any time, subject to the Issuer having given the Noteholders and the Couponholders not less than ten (10), or more than forty (40), Business Days' prior notice (which notice shall be irrevocable), at the Early Redemption Price, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which all or any of the relevant Notes are assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the relevant Notes by the relevant Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

For the purpose hereof:

"Rating Agency" means any of the following: S&P Global Ratings Europe Limited ("**S&P**") or Moody's Deutschland GmbH ("**Moody's**"), and any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and/or the relevant Notes and in each case, any of their respective successors to the rating business thereof. Each of S&P and Moody's is established in the European Union, is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

Redemption following a Substantial Repurchase Event

If a Substantial Repurchase Event shall occur after the Issue Date, the Issuer may at its option, at any time, redeem all (but not some only) of the outstanding relevant Notes at the Early Redemption Price, subject to the Issuer having given the Noteholders and the Couponholders not less than ten (10), or more than forty (40), Business Days' prior notice (which notice shall be irrevocable).

Substitution and Variation

If at any time after the Issue Date the Issuer determines that a Tax Deduction Event, a Gross-Up Event, a Withholding Tax Event, an Accounting Event or an Equity Credit Rating Event has occurred, the Issuer may, as an alternative to an early redemption of the relevant Notes, at any time, without the consent of the Noteholders and the Couponholders, (a) exchange the relevant Notes for new notes (the "**Exchanged Notes**"), or (b) vary the terms of the relevant Notes (the "**Varied Notes**"), so that in either case (i) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as "equity" to the maximum extent possible in the consolidated financial statements of the Issuer pursuant to the application of IFRS, (ii) in the case of a Gross-Up Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (iii) in the case of a Withholding Tax Event, payments of the full amount then due and payable in respect of the Exchanged Notes or Varied Notes (as the case may be) are not prevented by French law, (iv) in the case of a Tax Deduction Event, payments of interest payable by the Issuer in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the French law or (v) in the case of an Equity Credit Rating Event, to avoid any of the aggregate principal amount of the Exchanged Notes or Varied Notes (as the case may be) which benefitted from equity credit by the relevant Rating Agency prior to the occurrence of the Equity Credit Rating Event being assigned a level of equity credit (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) is lower than the equity credit assigned on the

Issue Date (or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time).

Any such exchange or variation shall be subject to the following conditions:

- (a) the Issuer giving not less than thirty (30) nor more than forty five (45) calendar days' notice to the Noteholders and the Couponholders;
- (b) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate listing particulars or offering circular in connection therewith, and the Exchanged Notes or Varied Notes continue to be admitted to trading on the same stock exchange as the relevant Notes if they were admitted to trading immediately prior to the relevant exchange or variation;
- (c) the Issuer paying any Arrears of Interest (including any Additional Interest Amount thereon) in full prior to such exchange or variation;
- (d) the Exchanged Notes or Varied Notes shall maintain the same ranking in liquidation, the same Interest Rate and interest payment dates, the same First Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued interest or Arrears of Interest (including any Additional Interest Amount thereon) and any other amounts payable under the Notes which, in each case, has accrued to Noteholders or Couponholders and has not been paid, the same rights to principal and interest, and, if publicly rated by Moody's and/or S&P immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Moody's and S&P if the relevant Notes are publicly rated by both such rating agencies, or by the relevant such Rating Agency if the relevant Notes are only rated by one such Rating Agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with Moody's and/or S&P to the extent practicable) and shall not contain terms providing for the mandatory deferral of interest and do not contain terms providing for loss absorption through principal write-down or conversion to shares;
- (e) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders and the Couponholders, including compliance with (d) above, as certified to the benefit of the Noteholders and/or the Couponholders by two directors of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Paying Agents shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deduction Event, an Accounting Event or an Equity Credit Rating Event and that such exchange or variation to the terms of the relevant Notes are not prejudicial to the interest of the Noteholders or the Couponholders); and
- (f) the issue of legal opinions addressed to the Fiscal Agent for the benefit of the Noteholders and the Couponholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

For the purpose hereof:

“**Interest Rate**” means any of the First Interest Rate, First Step-up Interest Rate or Following Step-up Interest Rate, as applicable.

Admission to trading

Application has been made for the Notes to be admitted to trading on Euronext Paris. Such admission to trading is expected to occur as of the Issue Date or as soon as practicable thereafter.

Selling Restrictions

There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the European Economic Area, the United Kingdom, Belgium and Singapore. See “*Subscription and Sale*” below.

Purchase

The Issuer may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by way of tender or exchange offer) at any price subject to applicable laws and regulations. All Notes so purchased by, or for the account of the Issuer, may, at its sole discretion be held and resold or be cancelled, in accordance with applicable laws and regulations.

No Negative Pledge

There will be no negative pledge in respect of the Notes.

Enforcement Events, no Events of Default and no Cross Default

There will be no events of default in respect of the Notes. There will be no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgment is rendered by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason. In the event of liquidation of the Issuer, no payments will be made to holders of any Junior Securities of the Issuer before all amounts due, but unpaid, to all Noteholders and the Couponholders have been paid by the Issuer.

Governing law

The Notes will be governed by, and construed in accordance with, English law, except for the provisions of Condition 3 (*Status and Subordination of the Notes*) of the Terms and Conditions of the relevant Notes relating to the status and subordination which will be governed by, and construed in accordance with, French law.

Fiscal Agent, Principal Paying Agent and Calculation Agent

Citibank, N.A., London Branch.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the tables below included in the following documents which have been filed with the AMF and shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the sections referred to in the table below included in (i) the English language translation of the Universal Registration Document 2019 for Total – filed in its original French language version under reference D.20-0148 on 20 March 2020 (the “**Total 2019 URD**”), containing the audited consolidated annual financial statements and audit report for the financial year ended 31 December 2019 of Total (https://www.total.com/sites/g/files/nytnzq111/files/atoms/files/2019_total_universal_registration_document.pdf) and (ii) the English language translation of the Registration Document 2018 for Total – filed in its original French language version under reference D.19-0171 on 20 March 2019 (the “**Total 2018 RD**”), containing the audited consolidated annual financial statements and audit report for the financial year ended 31 December 2018 of Total (<https://www.total.com/sites/g/files/nytnzq111/files/atoms/files/ddr2018-en.pdf>);
- (b) the sections referred to in the table below included in the English language translation of the financial report for the third quarter 2020 including the English language translation of the unaudited interim condensed consolidated financial statements as at, and for the nine-month period ended 30 September 2020 and related English language translation of the review report (the “**Total Third Quarter 2020 Financial Report**”) (<https://www.total.com/sites/g/files/nytnzq111/files/documents/2020-11/Total-SE-2020-Q3-Financial-Statements.pdf>); and
- (c) the sections referred to in the table below included in the Debt Issuance Programme Prospectus dated 9 June 2020 which received approval no. 20-247 from the AMF on 9 June 2020 (the “**Programme Prospectus**”) (<https://www.total.com/sites/g/files/nytnzq111/files/documents/2020-06/emtn-base-prospectus-june-2020.pdf>), the First Supplement to the Debt Issuance Programme Prospectus dated 13 August 2020 which received approval no. 20-394 from the AMF on 13 August 2020 (the “**First Supplement**”) (<https://www.total.com/sites/g/files/nytnzq111/files/documents/2020-08/Total-EMTN-programme-2020-1st-supplement.PDF>) and the Second Supplement to the Debt Issuance Programme Prospectus dated 12 November 2020 which received approval no. 20-553 from the AMF on 12 November 2020 (the “**Second Supplement**”) (https://www.total.com/sites/g/files/nytnzq111/files/documents/2020-11/EMTN-Programme2020_2nd-Supplement.pdf),

save that any statement contained in a document which is deemed to be incorporated by reference herein (including any document incorporated by reference therein) shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

To the extent that any of the documents incorporated by reference itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein. The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in this Prospectus.

All documents incorporated by reference in this Prospectus may be obtained, free of charge, at the offices of each Paying Agent set out at the end of this Prospectus during normal business hours and as long as any of the Notes are outstanding.

Copies of the documents incorporated by reference will be published on the website of Total (www.total.com).

Section of the Programme Prospectus Incorporated by Reference	Pages of the Programme Prospectus
Recent Developments	109 - 112
Summary of Provisions Relating to the Notes while in Global Form	78 - 82

Section of the First Supplement to the Programme Prospectus Incorporated by Reference	Pages of the First Supplement
Recent Developments	34 - 35

Section of the Second Supplement to the Programme Prospectus Incorporated by Reference	Pages of the Second Supplement
Recent Developments	28 – 29, 31

INFORMATION INCORPORATED BY REFERENCE IN RELATION TO TOTAL SE AND THE GROUP

The following consolidated table cross-references the information incorporated by reference in this Prospectus with the main heading required under Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities) supplementing the Prospectus Regulation.

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))		Page Reference(s) in the Total 2019 URD	Page Reference(s) in the Total 2018 RD	Page Reference(s) in the Total Third Quarter 2020 Financial Report
3.	Risk Factors	82 to 89		29
4.	Information about the issuer			
4.1	History and development of the issuer	7 to 13 and 20 to 21		
4.1.1	The legal and commercial name of the issuer.	20, 258 and 276		
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	20, 258 and 276		
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	20, 258 and 276		

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))		Page Reference(s) in the Total 2019 URD	Page Reference(s) in the Total 2018 RD	Page Reference(s) in the Total Third Quarter 2020 Financial Report
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	10, 18 to 20, 22 to 30 and 32 to 79		
5.	Business overview			
5.1	Principal activities			
5.1.1	A brief description of the issuer's principal activities, stating the main categories of products sold and/or services performed.	4 to 7, 22 to 30 and 32 to 73		
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	4, 32 to 72		
6.	Organisational structure			
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	20 to 21, 352 to 369 and 375 to 399		
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	20, 352 to 369 and 375 to 399		
9.	Administrative, management and supervisory bodies			
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: <ul style="list-style-type: none"> - members of the administrative, management or supervisory bodies; - partners with unlimited liability, in the case of a limited partnership with a share capital. 	130 to 167 130 to 167 N/A*		
9.2	Administrative, management, and supervisory bodies' conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	142 to 145 and 166 to 167		
10.	Major shareholders			

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))		Page Reference(s) in the Total 2019 URD	Page Reference(s) in the Total 2018 RD	Page Reference(s) in the Total Third Quarter 2020 Financial Report
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	267 to 269 and 278		
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A*	N/A*	N/A*
11.	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses			
11.1	Historical financial information			
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	282 to 399	250 to 360	N/A*
11.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A*	N/A*	N/A*
11.1.3	Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No. 1606/2002. If Regulation (EC) No. 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No. 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No. 1606/2002, the financial statements shall be restated in compliance with that Regulation.	279 N/A*	247 N/A*	12 N/A*
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:			

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))		Page Reference(s) in the Total 2019 URD	Page Reference(s) in the Total 2018 RD	Page Reference(s) in the Total Third Quarter 2020 Financial Report
	(a) the balance sheet;	N/A*	N/A*	N/A*
	(b) the income statement;	N/A*	N/A*	N/A*
	(c) the accounting policies and explanatory notes.	N/A*	N/A*	N/A*
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	282 to 399	250 to 359	1 to 29
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	288	N/A*	N/A*
11.2	Auditing of historical financial information			
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	279, 282 to 285 and 286 to 289	247, 250 to 253 and 254 to 257	N/A*
11.2.1 a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers	282	N/A*	N/A*

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))		Page Reference(s) in the Total 2019 URD	Page Reference(s) in the Total 2018 RD	Page Reference(s) in the Total Third Quarter 2020 Financial Report
	or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.			
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	N/A*	N/A*	N/A*
11.2.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.	N/A*	N/A*	N/A*
11.3	Legal and arbitration proceedings			
11.3.1	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.	101		
12.	Material contracts			
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	N/A*	N/A*	N/A*

* N/A means "not applicable".

TERMS AND CONDITIONS OF THE NON-CALL 7 YEAR NOTES

The following is the text of the terms and conditions (the “**Conditions**”) that shall be applicable (save for the Replacement Language provisions appearing at the end of these Conditions that are for information purposes only) to the Notes in definitive form (if any) issued in exchange for the Global Note representing the Notes. The full text of these Conditions shall be endorsed on such Notes.

The issue of the €1,500,000,000 Undated Non-Call 7 Year Deeply Subordinated Fixed Rate Resettable Notes (the “**Notes**” which expression shall, unless the context requires otherwise, include any further notes issued pursuant to Condition 13 (*Further Issues*)) of Total SE (the “**Issuer**”) on 25 January 2021 (the “**Issue Date**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer held on 5 February 2020 and a decision of the *Directeur Financier* of the Issuer dated 18 January 2021.

The Notes are issued as Tranche 1 of Series 135 under the Issuer’s €40,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) pursuant to an Amended and Restated Agency Agreement dated 9 June 2020 (as further amended or supplemented as at the Issue Date, the “**Agency Agreement**”) between, *inter alia*, the Issuer, Citibank, N.A., London Branch as fiscal agent and as calculation agent and the other agents named in it and with the benefit of an amended and restated Deed of Covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 9 June 2020 executed by the Issuer each in relation to the Programme. The fiscal agent, the paying agents and the calculation agent for the time being are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent) and the “**Calculation Agent**”. The Noteholders (as defined below) and the holders of the interest coupons (the “**Coupons**”) relating to the Notes and talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.

References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Definitions

“**Accounting Event**” means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles or methodology (or in each case the application thereof) after the Issue Date (the earlier of such date that the aforementioned change is officially announced by the IFRS-IASB board or equivalent body of IFRS-EU or officially adopted or put into practice, the “**Accounting Event Adoption Date**”), the Notes may not or may no longer be recorded as “equity” in full in any of the consolidated financial statements of the Issuer pursuant to the application of either IFRS-IASB or IFRS-EU or any other accounting standards that may replace IFRS-IASB and/or IFRS-EU for the purposes of preparing the annual, semi-annual or quarterly consolidated financial statements of the Issuer. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on, and include, the Accounting Event Adoption Date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

“**Actual/Actual (ICMA)**” means:

- (i) if interest is required to be calculated for a period that is equal to or shorter than the Interest Period to which it applies, the number of calendar days in the relevant period divided by the number of calendar days in the Interest Period in which the relevant period falls;
- (ii) if interest is required to be calculated for a period of more than one year, the sum of (a) the number of calendar days of the relevant period falling in the Interest Period in which it begins divided by the total number of calendar days in such Interest Period and (b) the number of calendar days of

the relevant period falling in the next Interest Period divided by the total number of calendar days in such next Interest Period (including the first such day but excluding the last).

“**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the substitute or successor rate, with the replacement rate and is the spread, formula or methodology which:

- (a) in the case of a successor rate, is formally recommended in relation to the replacement of the Euro 5-Year Swap Rate with the successor rate by any Relevant Nominating Body; or
- (b) if no such recommendation has been made, or in the case of a substitute rate, the Independent Adviser, following consultation with the Issuer, determines, is customarily applied to the relevant substitute or successor rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Euro 5-Year Swap Rate; or
- (c) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Euro 5-Year Swap Rate, where such rate has been replaced by the substitute or successor rate (as the case may be).

“**Benchmark Event**” means:

- (i) a public statement or publication of information by or on behalf of the administrator of the Euro 5-Year Swap Rate, announcing that it has ceased or will cease to provide the Euro 5-Year Swap Rate, permanently or indefinitely (**provided** that, at that time, there is no successor administrator that will continue to provide the Screen Page); and/or
- (ii) a public statement or publication of information by the regulatory supervisor of the Euro 5-Year Swap Rate, the central bank for the currency of the Euro 5-Year Swap Rate, an insolvency official with jurisdiction over the administrator of the Euro 5-Year Swap Rate, a resolution authority with jurisdiction over the administrator for the Euro 5-Year Swap Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Euro 5-Year Swap Rate, which states that the administrator of the Euro 5-Year Swap Rate, has ceased or will cease to provide the Reference Rate, permanently or indefinitely (**provided** that, at that time, there is no successor administrator that will continue to provide the Screen Page); and/or
- (iii) a public statement or publication of information by the supervisor of the administrator of the Euro 5-Year Swap Rate has been or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; and/or
- (iv) a public statement by the supervisor of the administrator of the Euro 5-Year Swap Rate that, in the view of such supervisor, such Euro 5-Year Swap Rate is no longer representative of an underlying market; and/or
- (v) it has or will become unlawful for the Issuer, the party responsible for determining the Interest Rate (being the Calculation Agent), or any Paying Agent to calculate any payment due to be made to any Noteholder using the Euro 5-Year Swap Rate (including, without limitation, under the Benchmark Regulation, if applicable or any similar law or regulation in the United Kingdom following 31 December 2020); and/or
- (vi) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmark Regulation of any benchmark administrator previously authorised to publish such Euro 5-Year Swap Rate has been adopted;

provided that, the Benchmark Event shall occur on the earlier of the dates of the events referenced in sub-paragraphs (i), (ii), (iii) and (iv).

“Business Day” means any calendar day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

“Calculation Amount” means €1,000.

“Day Count Fraction” means Actual/Actual (ICMA).

“Early Redemption Date” means the effective date of redemption of the Notes made in accordance with Condition 6 (*Redemption and Purchase*).

“Early Redemption Price” means (a) 101% of the principal amount of the Notes in the case where the redemption of the Notes occurs before the date falling three (3) months before the First Reset Date (i.e. 25 October 2027) as a result of an Accounting Event, an Equity Credit Rating Event or a Tax Deduction Event and (b) 100% of the principal amount of the Notes (x) in the case of an Accounting Event, an Equity Credit Rating Event or a Tax Deduction Event where such redemption occurs on or after the date falling three (3) months before the First Reset Date (i.e. 25 October 2027) or (y) in the case of a Substantial Repurchase Event, a Gross-Up Event or a Withholding Tax Event, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Notes.

“Equity Credit Rating Event” means that the Issuer certifies in a notice signed by a senior authorised representative of the Issuer to the Noteholders that, due to any amendment, clarification or change in the hybrid capital methodology or a change in the interpretation thereof by any Rating Agent which has assigned solicited ratings to the Issuer, in each case occurring or becoming effective after the Issue Date all or any of the Notes will no longer be eligible (or if the Notes have been partially or fully refinanced since the Issue Date and are no longer eligible for “equity credit” from such Rating Agency in part or in full as a result, all or any of the Notes that would no longer have been eligible as a result of such amendment, clarification, change in hybrid capital methodology or change in the interpretation had they not been re-financed) for the same or a higher amount of “equity credit” (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Notes at the Issue Date (or, if “equity credit” is not assigned to the Notes by the relevant Rating Agency on the Issue Date, at the date on which “equity credit” is assigned by such Rating Agency for the first time).

“Euro 5-Year Swap Rate” means:

- (i) the mid-swap rate for a term of five (5) years as displayed on Reuters screen “ICESWAP2/EURSFIXA” as at 11:00 a.m. (Central European time) or, if such rate is not displayed on such screen as at the relevant time, the mid-swap rate as displayed on a successor page as determined by the Calculation Agent (in each case, the **“Screen Page”**);
- (ii) in the event that the Euro 5-Year Swap Rate does not appear on the Screen Page on the relevant Reset Interest Determination Date, the Euro 5-Year Swap Rate will be the Reference Bank Rate on such Reset Interest Determination Date;

“Euro 5-Year Swap Rate Quotations” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of five (5) years commencing on the first day of the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

“Gross-Up Event” means that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer

would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (as defined in Condition 8 (*Taxation*)).

“**IFRS**” means the International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS-IASB**”) and as adopted by the EU (“**IFRS-EU**”) or any other accounting standards that may replace IFRS-IASB and/or IFRS-EU for the purposes of preparing the annual, semi-annual or quarterly consolidated financial statements of the Issuer.

“**Interest Payment Date**” means 25 January of each year, commencing on 25 January 2022.

“**Interest Period**” means the period from, and including, the Issue Date to, but excluding, the First Interest Payment Date and thereafter each period beginning on, and including, an Interest Payment Date to, but excluding, the next Interest Payment Date.

“**Interest Rate**” means any of the First Interest Rate, First Reset Interest Rate, First Step-up Interest Rate or Following Step-up Interest Rate (all as defined in Condition 5 (*Interest*)), as applicable.

“**Junior Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

“**Mandatory Payment Event**” means that:

- (i) a dividend (either interim or final), or any other distribution or payment (whether or not in cash) was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Securities, except (a) where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Securities and (b) in the case of Parity Securities, any partial payment of Arrears of Interest (as defined in Condition 5.5 (*Optional Interest Deferral*)) at the option of the Issuer; or
- (ii) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (a) such repurchase, purchase, redemption or acquisition was undertaken pursuant to any share buyback programme in force and duly approved by its shareholders' general meeting in connection with the satisfaction by the Issuer or any Subsidiary of the Issuer of its respective obligations under any employee shareholding programmes (including but not limited to any share purchase option plan, free share allocation plan, shares sold to employees through the Issuer savings funds or share capital increase) reserved for officers and/or employees of the Issuer's group, or any associated hedging transaction, (b) such repurchase, purchase, redemption or acquisition was undertaken pursuant to the hedging of convertible securities or hedging of other equity-linked securities, (c) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities or (d) such repurchase, purchase, redemption or acquisition is made in connection with the satisfaction by the Issuer of its obligations under any existing or future liquidity agreement (*contrat de liquidité*) managed by an investment services provider to repurchase its share capital from such investment services provider; or
- (iii) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Parity Securities, except where (a) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Securities or (b) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value.

“**Ordinary Subordinated Obligations**” means obligations, whether in the form of notes or otherwise, the principal, interest and other amounts due thereof, which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, granted to, to *titres participatifs*, if any, issued by, and deeply subordinated obligations of, the Issuer, including the Notes.

“**Parity Securities**” means (i) Deeply Subordinated Obligations and any other securities or other similar instruments issued by, or obligations of, the Issuer which rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Notes (including, for the avoidance of doubt, the €2,500,000,000 Undated Non-Call 6 Year Deeply Subordinated Fixed Rate Resetable Notes and the €2,500,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resetable Notes issued on 26 February 2015, the €1,750,000,000 Undated Non-Call 6 Year Deeply Subordinated Fixed Rate Resetable Notes issued on 18 May 2016, the €1,000,000,000 Undated Non-Call 6.6 Year Deeply Subordinated Fixed Rate Resetable Notes and the €1,500,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resetable Notes issued on 6 October 2016, the €1,500,000,000 Undated Non-Call 5 Year Deeply Subordinated Fixed Rate Resetable Notes issued on 4 April 2019, the €1,000,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resetable Notes issued on 4 September 2020 and the €1,500,000,000 Undated Non-Call 12 Year Deeply Subordinated Fixed Rate Resetable Notes to be issued on the same day as the Notes) and (ii) any securities or other similar instruments issued by a Subsidiary of the Issuer which have the benefit of a guarantee (or similar instrument) from the Issuer, which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes.

“**Rating Agency**” means any of the following: S&P Global Ratings Europe Limited (“**S&P**”) or Moody's Deutschland GmbH (“**Moody's**”), and any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof.

“**Reference Bank Rate**” means the percentage rate determined on the basis of the Euro 5-Year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market selected by the Calculation Agent in consultation with the Issuer (the “**Reference Banks**”) to the Calculation Agent at its request at approximately 11:00 a.m. (Central European time), on the relevant Reset Interest Determination Date. If one quotation is provided, the Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reference Bank Rate shall be equal to the last Euro 5-Year Swap Rate available on the Screen Page as determined by the Calculation Agent.

“**Reference Rate**” means the Euro 5-Year Swap Rate on the day falling two (2) Business Days prior to the first day of the relevant Reset Period (each a “**Reset Interest Determination Date**”).

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of such central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“**Reset Date**” means the First Reset Date and every fifth (5th) Interest Payment Date thereafter.

“**Reset Period**” means each period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date.

“**Subsidiary**” means in relation to a company (the “**Parent Company**”) at any time, any other company in which the Parent Company holds more than fifty (50) per cent. of the share capital (as

provided in article L.233-1 of the *Code de Commerce*) or any other company which is controlled directly or indirectly by the Parent Company within the meaning of article L.233-3 of the *Code de Commerce*.

“**Substantial Repurchase Event**” means that, prior to the giving of the relevant notice of redemption, at least seventy five per cent. (75%) of the aggregate principal amount of the Notes issued on the Issue Date and on the issue date of any further notes issued pursuant to Condition 13 (*Further Issues*) has been purchased by or on behalf of the Issuer or a Subsidiary of the Issuer and has been cancelled.

“**TARGET 2 Settlement Day**” means any calendar day on which the TARGET 2 System is operating.

“**TARGET 2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

“**Tax Deduction Event**” means that an opinion of a recognised law firm of international standing has been delivered to the Issuer, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced.

“**Unsubordinated Obligations**” means obligations, whether in the form of notes or otherwise, the principal, interest and other amounts due thereof, which constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer.

“**Withholding Tax Event**” means that the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders or the Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts (as defined in Condition 8 (*Taxation*)).

2 Form, Denomination and Title

The Notes are issued in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to (and including) €199,000 and (for such Notes in definitive form) are serially numbered and are issued with Coupons (and a Talon) attached.

Title to the Notes, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss, and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Note, “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Note, Coupon or Talon, and capitalised terms have the meanings given to them hereon.

3 Status and Subordination of the Notes

3.1 Deeply Subordinated Notes

The Notes (which constitute *obligations*) are deeply subordinated notes (*titres subordonnés de dernier rang*) (“**Deeply Subordinated Notes**”) issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The obligations of the Issuer under the Notes and Coupons in respect of principal, interest and other amounts (including any Arrears of Interest) constitute direct, unconditional, unsecured and deeply subordinated obligations (*obligations dites “super subordonnées” i.e. engagements subordonnés de dernier rang*) (“**Deeply Subordinated Obligations**”) of the Issuer and rank and will rank *pari passu* among themselves and equally and rateably with all other present or future Parity Securities, but subordinated to the *prêts participatifs*, if

any, granted to the Issuer and *titres participatifs*, if any, issued by the Issuer, and Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer. The Notes and Coupons shall rank in priority to any Junior Securities.

3.2 Payment on the Notes in the event of the liquidation of the Issuer

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation, merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Notes), the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- unsubordinated creditors of the Issuer (including holders of Unsubordinated Obligations);
- ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Obligations);
- lenders in relation to *prêts participatifs* granted to the Issuer and *titres participatifs* issued by the Issuer; and
- deeply subordinated creditors of the Issuer (including holders of Deeply Subordinated Obligations).

For such purposes, the rights of the Noteholders and the Couponholders will be calculated on the basis of the principal amount of the Notes together with any accrued interest on such principal amount and any Arrears of Interest (including any Additional Interest Amount thereon).

In the event of liquidation of the Issuer, the Notes shall rank in priority to any payments to holders of Junior Securities.

In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claims of the holders of the Notes and/or the Coupons, the obligations of the Issuer in connection with any present or future Deeply Subordinated Obligations (including the Notes) shall be terminated.

3.3 Prohibition of set-off

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.

4 No Negative Pledge

There will be no negative pledge in respect of the Notes.

5 Interest and deferral of interest

5.1 General

Unless previously redeemed in accordance with Condition 6 (*Redemption and Purchase*) and subject to the further provisions of this Condition (in particular, but not limited to, Condition 5.5), the Notes shall bear interest on their principal amount:

- (a) from, and including, the Issue Date to, but excluding, 25 January 2028 (the “**First Reset Date**”), at an interest rate of 1.625 per cent. *per annum* (the “**First Interest Rate**”), payable annually in

arrear on 25 January of each year, commencing on 25 January 2022 (the “**First Interest Payment Date**”) and ending on the First Reset Date;

- (b) from, and including, the First Reset Date to, but excluding, 25 January 2033 (the “**First Step-up Date**”), at an interest rate *per annum* which shall be equal to the sum of the Reference Rate of the relevant Reset Period and the Initial Margin (the “**First Reset Interest Rate**”), payable annually in arrear on 25 January of each year, commencing on 25 January 2029 and ending on the First Step-up Date;
- (c) from, and including, the First Step-up Date to, but excluding, 25 January 2048 (the “**Second Step-up Date**”), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin (the “**First Step-up Interest Rate**”), payable annually in arrear on 25 January of each year, commencing on 25 January 2034 and ending on the Second Step-up Date; and
- (d) from, and including, the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin (the “**Following Step-up Interest Rate**”), payable annually in arrear on 25 January of each year, commencing on 25 January 2049;

where the Initial Margin shall be 1.993 per cent. *per annum*, the First Step-up Margin shall be 0.25 per cent. *per annum* and the Second Step-up Margin shall be 1.00 per cent. *per annum* and provided that each of the First Reset Interest Rate, the First Step-up Interest Rate and the Following Step-up Interest Rate shall never be less than zero.

Each Interest Amount (as defined below) shall be payable (subject as otherwise provided in these Conditions) annually in arrear on each Interest Payment Date.

Promptly after the determination of the Reference Rate by it or the Rate Determination Agent, as the case may be, the Calculation Agent shall determine the Interest Rate for each Note and calculate the relevant Interest Amount.

The Calculation Agent will cause the Interest Rate and the relevant Interest Amount payable per Note to be notified to the Issuer and the Fiscal Agent and, if required by the rules of Euronext Paris or any other stock exchange on which Notes are listed from time to time, to such stock exchange, and to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*) without undue delay, but, in any case, not later than on the fourth Business Day after its determination.

5.2 Calculation of the Interest Amount

The amount of interest (the “**Interest Amount**”) payable per Calculation Amount on each Note and on each Interest Payment Date will be the product as calculated by the Calculation Agent of the Calculation Amount and the applicable Interest Rate, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards). The Interest Amount payable per Calculation Amount on each Interest Payment Date falling on or before the First Reset Date is €16.25, subject to the provisions of Condition 5.5 below.

5.3 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 (*Interest*), whether by the Reference Banks (or any of them), the Calculation Agent or the Rate Determination Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Rate Determination Agent, the Fiscal Agent and all Noteholders and Couponholders.

5.4 Calculation Agent

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*) and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

5.5 Optional Interest Deferral

Interest payments shall only be due and payable if the Issuer so elects, in accordance with the provisions of the following paragraphs.

(a) *Optional Interest Payment*

The Issuer may, at any time and at its sole discretion, elect to defer all or part of the payment of interest accrued on the Notes in respect of any Interest Period, except in relation to a payment of interest to be made on an Interest Payment Date falling on the date of redemption of the Notes, by giving notice of such election to the Noteholders and the Couponholders in accordance with paragraph (d) below. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment or partial payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes.

Any interest in respect of the Notes which has not been paid in accordance with this paragraph will be deferred and shall constitute “**Arrears of Interest**” and shall be payable as provided below.

(b) *Payment of Arrears of Interest*

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid, in whole or in part, at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Notes for the time being outstanding shall become due and payable in whole, but not in part, on the date which is the earliest of:

- (i) the tenth (10th) Business Days following the occurrence of a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Notes are redeemed; or
- (iv) the date upon which a judgment is made for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer subsequent to the opening of a judicial recovery (*redressement judiciaire*) or in the event of the voluntary dissolution of the Issuer, or in the event the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Notes).

Each amount of Arrears of Interest shall bear interest as if it constituted the principal of the Notes at a rate which corresponds to the rate of interest from time to time applicable to the Notes (the “**Arrears Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with and to the extent permitted by applicable law to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest, for the purpose only of calculating the Additional Interest Amount accruing thereafter.

(c) *Optional Partial Payment of Arrears of Interest and Additional Interest Amounts:*

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Notes in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Notes in respect of that period to the date of payment.

(d) *Notice of Deferral and Payment of Arrears of Interests*

Notice of (i) deferral of any interest under the Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable shall be given to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*), and the Fiscal Agent and the Calculation Agent at least five (5) Business Days in Paris and in London, but no more than thirty (30) Business Days in Paris and in London, prior to such Interest Payment Date or date. So long as the Notes are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

5.6 **Benchmark Discontinuation**

If a Benchmark Event occurs in relation to the Euro 5-Year Swap Rate (or the underlying six-month EURIBOR) at any time when any Interest Rate (or any component part thereof) remains to be determined by reference to the Euro 5-Year Swap Rate, then the following provisions shall apply and prevail over the other fallbacks specified in the definition of “Euro 5-Year Swap Rate” in Condition 1.

If the Issuer (in consultation with the Calculation Agent) determines at any time prior to, on or following any Reset Interest Determination Date, a Benchmark Event occurs in relation to the Euro 5-Year Swap Rate, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Reset Interest Determination Date) appoint (at its own cost) an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise (the “**Independent Adviser**”), which, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, will advise the Issuer as to whether a substitute or successor rate is available for purposes of determining the Reference Rate on

each Reset Interest Determination Date falling on such date or thereafter that is substantially comparable to the Euro 5-Year Swap Rate. If the Independent Adviser determines that there is an industry accepted successor rate, the Independent Adviser will advise the Issuer accordingly. For these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the Euro 5-Year Swap Rate relates or any supervisory authority which is responsible for supervising the administrator of the Euro 5-Year Swap Rate will be considered an industry accepted successor rate. It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Independent Adviser shall determine which of those successor rates is most appropriate for the purpose of formulating its advice to the Issuer, having regard to, inter alia, the particular features of the Notes and the nature of the Issuer. Following the foregoing advice from the Independent Adviser, the Issuer (in consultation with the Independent Adviser) will determine a substitute or successor rate (such rate, the “**Replacement Reference Rate**”), for purposes of determining the Reference Rate on each Reset Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Euro 5-Year Swap Rate. Additionally, (i) the Issuer (in consultation with the Independent Adviser) will also determine changes (if any) to the business day convention, the definition of business day, the reset interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Euro 5-Year Swap Rate (including any Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Euro 5-Year Swap Rate in these Conditions will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; and (iii) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Paying Agent(s) specifying the Replacement Reference Rate, as well as the details described in (i) above.

The determination of the Replacement Reference Rate and the other matters referred to above by the Issuer (in consultation with the Independent Adviser, as applicable) will (in the absence of manifest error) be final and binding on the Fiscal Agent, the Calculation Agent, the Make-whole Calculation Agents, the Quotation Agents, the Paying Agent(s) and the Noteholders, unless the Issuer, acting in good faith, in a commercially reasonable manner, considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the Euro 5-Year Swap Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint an Independent Adviser (which may or may not be the same entity as the original Independent Adviser) for the purpose of advising the Issuer on confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this Condition 5.6.

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5.6. No Noteholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to this Condition 5.6, including for the execution of any documents or other steps by the Paying Agent(s) (if required).

Notwithstanding any other provision of this Condition 5.6, no Replacement Reference Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Notes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of “equity credit” assigned to the Notes by any Rating Agency when compared to the “equity credit” assigned to the Notes immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Notes for “equity credit” from any Rating Agency.

Notwithstanding any other provision of this Condition 5.6, if the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to or otherwise does not advise the Issuer a Replacement Reference Rate for any Reset Interest Determination Date, no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period will be equal to the last Reference Rate available on the Screen Page as determined by the Calculation Agent.

6 Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition.

6.1 Final Redemption

Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.

6.2 Optional Redemption

The Issuer will have the right to redeem all (but not some only) of the Notes at any time from and including three (3) months prior to the First Reset Date (i.e. 25 October 2027) to and including the First Reset Date or upon any Interest Payment Date thereafter subject to having given not more than forty (40) nor less than ten (10) calendar days' prior notice to the Noteholders and the Couponholders (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*). Such early redemption of the Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

6.3 Make-whole Redemption by the Issuer

The Issuer may, having given not less than ten (10) nor more than forty (40) calendar days' notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (such date, the "**Make-whole Redemption Date**")) redeem all but not some only of the Notes then outstanding at any time other than during the period from and including three (3) months prior to the First Reset Date (i.e. 25 October 2027) to and including the First Reset Date or upon any subsequent Interest Payment Date at the Make-whole Redemption Amount (the "**Make-whole Redemption Option**"). The Issuer shall, not less than fifteen (15) calendar days before the giving of any notice referred to above, notify the Fiscal Agent, the Quotation Agent, the Make-whole Calculation Agent of its decision to exercise the Make-whole Redemption Option. No later than the Business Day immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of the Make-whole Redemption Amount. All Notes shall be redeemed on the Make-whole Redemption Date in accordance with this Condition.

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Benchmark Rate" means the annual yield to maturity of the Reference Bond (rounded to the nearest 0.001%, with 0.0005% rounded upwards) displayed on the Reference Screen Rate as determined by the Make-Whole Calculation Agent or, if the Reference Screen Rate is not available, the average of the four quotations given by Reference Dealers to the Make-whole Calculation Agent on the Business Day immediately preceding the Calculation Date at market close of the mid-market annual yield to maturity of the Reference Bond (rounded to the nearest 0.001%, with 0.0005% rounded upwards). If the Reference Bond is no longer outstanding or the Reference Screen Rate does not quote the yield on the Reference Bond, a Similar Security will be chosen by the Issuer in consultation with an independent investment bank of international standing on the Business Day immediately preceding the Calculation Date and notified to the Make-whole Calculation Agent. The Benchmark Rate (and the reference of the Similar Security if applicable) will be published by the Issuer in accordance with Condition 15 (*Notices*).

“**Calculation Date**” means the third Business Day prior to the Make-whole Redemption Date.

“**Make-whole Calculation Agent**” means Citibank, N.A., London Branch.

“**Make-whole Margin**” means:

- (i) 0.350 per cent. *per annum* if the Make-whole Redemption Date occurs prior to the First Step-Up Date;
- (ii) 0.400 per cent. *per annum* if the Make-whole Redemption Date occurs on or after the First Step-up Date but prior to the Second Step-up Date; or
- (iii) 0.500 per cent. *per annum* if the Make-whole Redemption Date occurs on or after the Second Step-up Date.

“**Make-whole Redemption Amount**” means, in respect of each Note, an amount in Euro, determined by the Make-whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) the principal amount of such Note and (y) the sum (rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards)) of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Note (excluding any Arrears of Interest and Additional Interest Amount thereon and any interest accruing on such Note from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) up to and discounted from: (A) if the Make-whole Redemption Date occurs prior to the date falling three (3) months prior to the First Reset Date (i.e. 25 October 2027), or (B) thereafter on the next succeeding Interest Payment Date if the Make-whole Redemption Date occurs after the First Reset Date to such Make-whole Redemption Date in each case on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued and any Arrears of Interest (and Additional Interest Amount thereon) but not paid on such Note from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

“**Make-whole Redemption Rate**” means the sum, as calculated by the Make-whole Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

“**Quotation Agent**” means the Issuer in consultation with an independent investment bank of international standing.

“**Reference Bond**” means the German government bond bearing interest at a rate of 0.000 per cent. *per annum* due 15 November 2027, with ISIN DE0001102523.

“**Reference Dealers**” means four banks selected from time to time by the Quotation Agent, at its sole discretion, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Reference Screen Rate**” means Bloomberg HP page for the Reference Bond (using the settings “Mid YTM” and “Daily”).

“**Similar Security**” means the German government treasury bond(s) selected as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed (assuming for this purpose only that the Notes mature: (A) if the Make-whole Redemption Date occurs prior to the date falling 3 months prior to the First Reset Date, the date falling 3 months prior to the First Reset Date or (B) on the next succeeding Interest Payment Date if the Make-whole Redemption Date occurs after the First Reset Date) that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities comparable to the Notes.

6.4 Redemption for Taxation Reasons

- (i) If a Gross-Up Event shall occur after the Issue Date, the Issuer may at any time, subject to having given not more than forty (40) nor less than ten (10) calendar days' prior notice to the Noteholders and the Couponholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*) below, redeem all (but not some only) of the Notes at the Early Redemption Price provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
- (ii) If a Withholding Tax Event shall occur after the Issue Date, then the Issuer shall forthwith give notice of such event to the Fiscal Agent and the Issuer may, at its option, upon giving not less than seven (7) calendar days' prior notice to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*) below, redeem all (but not some only) of the Notes at the Early Redemption Price on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.
- (iii) If a Tax Deduction Event shall occur after the Issue Date, the Issuer may, at its option, at any time, subject to having given not more than forty (40) nor less than ten (10) calendar days' notice to the Noteholders and the Couponholders (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*) below, redeem all (but not some only) of the Notes at the Early Redemption Price, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

6.5 Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all (but not some only) of the Notes at any time at the Early Redemption Price subject to the Issuer having given the Noteholders and the Couponholders not less than ten (10), or more than forty (40), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*).

6.6 Redemption following an Equity Credit Rating Event

If an Equity Credit Rating Event shall occur on or after the Issue Date, the Issuer may at its option redeem all (but not some only) of the Notes at any time, subject to the Issuer having given the Noteholders and the Couponholders not less than ten (10), or more than forty (40), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*) below, at the Early Redemption Price provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which all or any of the Notes are assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Notes by the relevant Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

6.7 Redemption following a Substantial Repurchase Event

If a Substantial Repurchase Event shall occur after the Issue Date, the Issuer may at its option, at any time, redeem all (but not some only) of the outstanding Notes at the Early Redemption Price, subject to the Issuer having given the Noteholders and the Couponholders not less than ten (10), or more than forty (40), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*).

6.8 Substitution and Variation

If at any time after the Issue Date the Issuer determines that a Tax Deduction Event, a Gross-Up Event, a Withholding Tax Event, an Accounting Event or an Equity Credit Rating Event has occurred, the

Issuer may, as an alternative to an early redemption of the Notes, at any time, without the consent of the Noteholders and the Couponholders, (i) exchange the Notes for new notes (the “**Exchanged Notes**”), or (ii) vary the terms of the Notes (the “**Varied Notes**”), so that in either case (A) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as “equity” to the maximum extent possible in the consolidated financial statements of the Issuer pursuant to the application of IFRS, (B) in the case of a Gross-Up Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (C) in the case of a Withholding Tax Event, payments of the full amount then due and payable in respect of the Exchanged Notes or Varied Notes (as the case may be) are not prevented by French law, (D) in the case of a Tax Deduction Event, payments of interest payable by the Issuer in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the French law or (E) in the case of an Equity Credit Rating Event, to avoid any part of the aggregate principal amount of the Exchanged Notes or Varied Notes (as the case may be) which benefitted from equity credit by the relevant Rating Agency prior to the occurrence of the Equity Credit Rating Event being assigned a level of equity credit (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) that is lower than the equity credit assigned on the Issue Date (or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time).

Any such exchange or variation shall be subject to the following conditions:

- (i) the Issuer giving not less than thirty (30) nor more than forty five (45) calendar days’ notice to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*);
- (ii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate listing particulars or offering circular in connection therewith, and the Exchanged Notes or Varied Notes continue to be admitted to trading on the same stock exchange as the Notes if they were admitted to trading immediately prior to the relevant exchange or variation;
- (iii) the Issuer paying any Arrears of Interest (including any Additional Interest Amount thereon) in full prior to such exchange or variation;
- (iv) the Exchanged Notes or Varied Notes shall maintain the same ranking in liquidation, the same Interest Rate and interest payment dates, the same First Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued interest or Arrears of Interest (including any Additional Interest Amount thereon) and any other amounts payable under the Notes which, in each case, has accrued to Noteholders or Couponholders and has not been paid, the same rights to principal and interest, and, if publicly rated by Moody's and/or S&P immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Moody's and S&P if the Notes are publicly rated by both such rating agencies, or by the relevant such Rating Agency if the Notes are only rated by one such Rating Agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with Moody's and/or S&P to the extent practicable) and shall not contain terms providing for the mandatory deferral of interest and do not contain terms providing for loss absorption through principal write-down or conversion to shares;
- (v) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders and Couponholders, including compliance with (iv) above, as certified to the benefit of the Noteholders and/or the Couponholders by two directors of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Paying Agents shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a

Gross-Up Event, a Withholding Tax Event, a Tax Deduction Event, an Accounting Event or an Equity Credit Rating Event and that such exchange or variation to the terms of the Notes are not prejudicial to the interest of the Noteholders or the Couponholders); and

- (vi) the issue of legal opinions addressed to the Fiscal Agent for the benefit of the Noteholders and the Couponholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

6.9 Purchases

The Issuer may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by way of tender or exchange offers) at any price in accordance with applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

6.10 Cancellation

All Notes which are purchased for cancellation by the Issuer pursuant to this Condition 6 (*Redemption and Purchase*) will forthwith be cancelled (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) in accordance with applicable laws and regulations. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 Payments and Exchange of Talons

7.1 Method of Payment

Subject as provided below, payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Notes will be made in euro by credit or transfer to a euro denominated account (or any other account to which euros may be credited or transferred) specified by the payee.

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations applicable thereto in the place of payment, and, as the case may be, (ii) any withholding or deduction imposed or required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (any such withholding or deduction, a "**FATCA Withholding**"), but without prejudice to the provisions of Condition 8 (*Taxation*).

7.2 Presentation of Notes and Coupons

Payments of principal in respect of the Notes will (subject as provided below) be made in the manner provided in Condition 7.1 (*Method of Payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Notes, and payments of interest (if any) in respect of the Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

If the due date for redemption of any is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Issue Date shall be payable only against surrender of the Note.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

7.3 Payments on Business Days

If any due date for payment in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following day which is a Payment Day in the relevant place of presentation nor to any interest or other sum in respect of such postponed payment.

For these purposes, “**Payment Day**” means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation; and
- (ii) a Business Day.

7.4 Fiscal Agent, Paying Agent and Calculation Agent

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Principal Paying Agent and Calculation Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or Paying Agent or the Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be (i) a Fiscal Agent, a Principal Paying Agent and a Calculation Agent having a specified office in a European city and (ii) a Paying Agent having a specified office in such city as shall be required by the rules of any exchange on which the Notes are listed from time to time. Notices of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders or another Calculation Agent in accordance with Condition 15 (*Notices*) and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

7.5 Unmatured Coupons and Unexchanged Talons

- (i) Upon the due date for redemption of any Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (ii) Upon the due date for redemption of any Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iii) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Issue Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of such Note.

7.6 Exchange of Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and, if necessary, another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 12 (*Prescription*)).

8 Taxation

All payments in respect of the Notes and Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature levied by the Republic of France, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders and/or the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or a Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
- (ii) **Presentation more than thirty (30) calendar days after the Relevant Date:** presented for payment more than thirty (30) calendar days after the Relevant Date except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth such day.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption and Purchase*) or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, if any, all Arrears of Interest and all Additional Interest Amount) payable pursuant to Condition 6 (*Redemption and Purchase*) or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any Additional Amounts that may be payable under this Condition.

9 Enforcement Events, no Events of Default and no Cross Default

There are no events of default in respect of the Notes. There is no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgment is rendered by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery (*redressement judiciaire*) procedure, or in the event of a voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Notes). In the event of liquidation of the Issuer, no payments will be made to holders of any Junior Securities of the Issuer before all amounts due, but unpaid, to all Noteholders and/or Couponholders have been paid by the Issuer.

10 Meeting of Noteholders and Modifications

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) to vary any method of, or basis for, calculating the Early Redemption Price, (v) to vary the currency or currencies of payment or denomination of the Notes, or (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

(b) Modifications Without the Consent of the Noteholders

No consent of the Noteholders is or will be required for any modification or amendment agreed by the Issuer and the Fiscal Agent for the purposes of, as determined by the Issuer and in each case in the opinion of the Issuer: (i) curing or correcting any ambiguity in any provision, or correcting any defective provision, of Notes or making a modification which is of a formal, minor or technical nature; (ii) changing the terms and conditions of Notes in any manner that is not prejudicial to the interests of the Noteholders (provided that the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Noteholders were held to consider such modification); (iii) correcting a manifest error; or (iv) complying with the mandatory provisions of applicable law.

Any such modification shall be binding upon the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

(c) Modification of Agency Agreement

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders and/or the Couponholders.

11 Replacement of Notes, Coupons and Talons

If a Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent or such other Paying Agent as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*), in each case on

payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12 Prescription

Claims against the Issuer for the payment in respect of the Notes and Coupons shall be prescribed and become void within ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the appropriate Relevant Date.

13 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

14 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

15 Notices

Any notices to Noteholders will be valid if (i) published in a daily newspaper with general circulation in France (which is expected to be *Les Echos*), (ii) so long as the Notes are listed on Euronext Paris, in accordance with the rules of such Stock Exchange from time to time or (iii) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF.

If any such publication referred to in (i) above is not practicable, notice shall be validly given if published in a leading daily English language newspaper with general circulation in Europe and, so long as the Notes are listed on any Stock Exchange other than Euronext Paris and the relevant rules applying to such listed Notes so require, (i) in a leading daily newspaper with general circulation in the city/ies where such Stock Exchange(s) is/are situated and (ii) otherwise in accordance with the rules and regulations of such Stock Exchange.

Any such notice shall be deemed to have been given on the date of such publication or delivery in the relevant place or, if published or delivered more than once or on different dates, on the date of the first publication or delivery as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

16 Governing Law and Jurisdiction

(a) Governing Law

The Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law other than the provisions of Condition 3 (*Status and Subordination of the Notes*) which are governed by, and shall be construed in accordance with, French law.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings

arising out of or in connection with any Notes, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) **Service of Process**

The Issuer irrevocably appoints Total Holdings UK Limited, of 18th Floor 10 Upper Bank Street, Canary Wharf, London E14 5BF as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 15 (*Notices*). Nothing shall affect the right to serve process in any manner permitted by law.

Replacement Language

Restrictions regarding the Redemption and Repurchase of the Non-Call 7 Year Notes

The following paragraphs in italics do not form part of the Conditions.

The Issuer intends (without thereby assuming a legal or contractual obligation) that it will redeem or repurchase the Non-Call 7 Year Notes (or any part thereof) only to the extent that such part of the aggregate principal amount of the Non-Call 7 Year Notes (or any part thereof) to be redeemed or repurchased which was assigned "equity credit" (or such similar nomenclature used by S&P from time to time) at the time of their issuance does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer from the sale or issuance by the Issuer or any Subsidiary of the Issuer to third party purchasers of securities which are assigned by S&P, as the case may be, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the Non-Call 7 Year Notes (or any part thereof) to be redeemed or repurchased at the time of their sale or issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Non-Call 7 Year Notes).

The following exceptions apply as to the Issuer's replacement intention. The Non-Call 7 Year Notes are not required to be replaced:

- (a) if the long-term corporate rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding refinancings without net new issuance) of the hybrid securities which were assigned a similar "equity credit" by S&P (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase, or*
- (b) in the case of repurchase of less than (x) 10 per cent. of the aggregate hybrid capital outstanding in any period of 12 consecutive months or (y) 25 per cent. of the aggregate hybrid capital outstanding in any period of 10 consecutive years, or*
- (c) if the Non-Call 7 Year Notes are redeemed pursuant to an Accounting Event, Equity Credit Rating Event, a Tax Deduction Event, a Withholding Tax Event, a Gross-Up Event or a Substantial Repurchase Event, or*
- (d) if the Non-Call 7 Year Notes are not assigned an "equity credit" (or such similar nomenclature then used by S&P at the time of such redemption or repurchase), or*
- (e) in the case of any repurchase, up to the maximum amount of Non-Call 7 Year Notes repurchased that would allow the Issuer's aggregate principal amount of hybrid capital remaining outstanding after such repurchase to be equal to or greater than the maximum aggregate principal amount of hybrid capital to which S&P would assign "equity credit" (or such similar nomenclature then used by S&P at the time of such repurchase); or*
- (f) if any such redemption or repurchase occurs on or after the Second Step-up Date.*

TERMS AND CONDITIONS OF THE NON-CALL 12 YEAR NOTES

The following is the text of the terms and conditions (the “**Conditions**”) that shall be applicable (save for the Replacement Language provisions appearing at the end of these Conditions that are for information purposes only) to the Notes in definitive form (if any) issued in exchange for the Global Note representing the Notes. The full text of these Conditions shall be endorsed on such Notes.

The issue of the €1,500,000,000 Undated Non-Call 12 Year Deeply Subordinated Fixed Rate Resetable Notes (the “**Notes**” which expression shall, unless the context requires otherwise, include any further notes issued pursuant to Condition 13 (*Further Issues*)) of Total SE (the “**Issuer**”) on 25 January 2021 (the “**Issue Date**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer held on 5 February 2020 and a decision of the *Directeur Financier* of the Issuer dated 18 January 2021.

The Notes are issued as Tranche 1 of Series 136 under the Issuer’s €40,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) pursuant to an Amended and Restated Agency Agreement dated 9 June 2020 (as further amended or supplemented as at the Issue Date, the “**Agency Agreement**”) between, *inter alia*, the Issuer, Citibank, N.A., London Branch as fiscal agent and as calculation agent and the other agents named in it and with the benefit of an amended and restated Deed of Covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 9 June 2020 executed by the Issuer each in relation to the Programme. The fiscal agent, the paying agents and the calculation agent for the time being are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent) and the “**Calculation Agent**”. The Noteholders (as defined below) and the holders of the interest coupons (the “**Coupons**”) relating to the Notes and talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.

References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Definitions

“**Accounting Event**” means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles or methodology (or in each case the application thereof) after the Issue Date (the earlier of such date that the aforementioned change is officially announced by the IFRS-IASB board or equivalent body of IFRS-EU or officially adopted or put into practice, the “**Accounting Event Adoption Date**”), the Notes may not or may no longer be recorded as “equity” in full in any of the consolidated financial statements of the Issuer pursuant to the application of either IFRS-IASB or IFRS-EU or any other accounting standards that may replace IFRS-IASB and/or IFRS-EU for the purposes of preparing the annual, semi-annual or quarterly consolidated financial statements of the Issuer. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on, and include, the Accounting Event Adoption Date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

“**Actual/Actual (ICMA)**” means:

- (i) if interest is required to be calculated for a period that is equal to or shorter than the Interest Period to which it applies, the number of calendar days in the relevant period divided by the number of calendar days in the Interest Period in which the relevant period falls;
- (ii) if interest is required to be calculated for a period of more than one year, the sum of (a) the number of calendar days of the relevant period falling in the Interest Period in which it begins divided by the total number of calendar days in such Interest Period and (b) the number of calendar days of

the relevant period falling in the next Interest Period divided by the total number of calendar days in such next Interest Period (including the first such day but excluding the last).

“**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the substitute or successor rate, with the replacement rate and is the spread, formula or methodology which:

- (a) in the case of a successor rate, is formally recommended in relation to the replacement of the Euro 5-Year Swap Rate with the successor rate by any Relevant Nominating Body; or
- (b) if no such recommendation has been made, or in the case of a substitute rate, the Independent Adviser, following consultation with the Issuer, determines, is customarily applied to the relevant substitute or successor rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Euro 5-Year Swap Rate; or
- (c) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Euro 5-Year Swap Rate, where such rate has been replaced by the substitute or successor rate (as the case may be).

“**Benchmark Event**” means:

- (i) a public statement or publication of information by or on behalf of the administrator of the Euro 5-Year Swap Rate, announcing that it has ceased or will cease to provide the Euro 5-Year Swap Rate, permanently or indefinitely (**provided** that, at that time, there is no successor administrator that will continue to provide the Screen Page); and/or
- (ii) a public statement or publication of information by the regulatory supervisor of the Euro 5-Year Swap Rate, the central bank for the currency of the Euro 5-Year Swap Rate, an insolvency official with jurisdiction over the administrator of the Euro 5-Year Swap Rate, a resolution authority with jurisdiction over the administrator for the Euro 5-Year Swap Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Euro 5-Year Swap Rate, which states that the administrator of the Euro 5-Year Swap Rate, has ceased or will cease to provide the Reference Rate, permanently or indefinitely (**provided** that, at that time, there is no successor administrator that will continue to provide the Screen Page); and/or
- (iii) a public statement or publication of information by the supervisor of the administrator of the Euro 5-Year Swap Rate has been or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; and/or
- (iv) a public statement by the supervisor of the administrator of the Euro 5-Year Swap Rate that, in the view of such supervisor, such Euro 5-Year Swap Rate is no longer representative of an underlying market; and/or
- (v) it has or will become unlawful for the Issuer, the party responsible for determining the Interest Rate (being the Calculation Agent), or any Paying Agent to calculate any payment due to be made to any Noteholder using the Euro 5-Year Swap Rate (including, without limitation, under the Benchmark Regulation, if applicable or any similar law or regulation in the United Kingdom following 31 December 2020); and/or
- (vi) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmark Regulation of any benchmark administrator previously authorised to publish such Euro 5-Year Swap Rate has been adopted;

provided that, the Benchmark Event shall occur on the earlier of the dates of the events referenced in sub-paragraphs (i), (ii), (iii) and (iv).

“Business Day” means any calendar day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

“Calculation Amount” means €1,000.

“Day Count Fraction” means Actual/Actual (ICMA).

“Early Redemption Date” means the effective date of redemption of the Notes made in accordance with Condition 6 (*Redemption and Purchase*).

“Early Redemption Price” means (a) 101% of the principal amount of the Notes in the case where the redemption of the Notes occurs before the date falling six (6) months before the First Reset Date (i.e. 25 July 2032) as a result of an Accounting Event, an Equity Credit Rating Event or a Tax Deduction Event and (b) 100% of the principal amount of the Notes (x) in the case of an Accounting Event, an Equity Credit Rating Event or a Tax Deduction Event where such redemption occurs on or after the date falling six (6) months before the First Reset Date (i.e. 25 July 2032) or (y) in the case of a Substantial Repurchase Event, a Gross-Up Event or a Withholding Tax Event, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Notes.

“Equity Credit Rating Event” means that the Issuer certifies in a notice signed by a senior authorised representative of the Issuer to the Noteholders that, due to any amendment, clarification or change in the hybrid capital methodology or a change in the interpretation thereof by any Rating Agent which has assigned solicited ratings to the Issuer, in each case occurring or becoming effective after the Issue Date all or any of the Notes will no longer be eligible (or if the Notes have been partially or fully refinanced since the Issue Date and are no longer eligible for “equity credit” from such Rating Agency in part or in full as a result, all or any of the Notes that would no longer have been eligible as a result of such amendment, clarification, change in hybrid capital methodology or change in the interpretation had they not been re-financed) for the same or a higher amount of “equity credit” (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Notes at the Issue Date (or, if “equity credit” is not assigned to the Notes by the relevant Rating Agency on the Issue Date, at the date on which “equity credit” is assigned by such Rating Agency for the first time).

“Euro 5-Year Swap Rate” means:

- (i) the mid-swap rate for a term of five (5) years as displayed on Reuters screen “ICESWAP2/EURSFIXA” as at 11:00 a.m. (Central European time) or, if such rate is not displayed on such screen as at the relevant time, the mid-swap rate as displayed on a successor page as determined by the Calculation Agent (in each case, the **“Screen Page”**);
- (ii) in the event that the Euro 5-Year Swap Rate does not appear on the Screen Page on the relevant Reset Interest Determination Date, the Euro 5-Year Swap Rate will be the Reference Bank Rate on such Reset Interest Determination Date;

“Euro 5-Year Swap Rate Quotations” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of five (5) years commencing on the first day of the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

“Gross-Up Event” means that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer

would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (as defined in Condition 8 (*Taxation*)).

“**IFRS**” means the International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS-IASB**”) and as adopted by the EU (“**IFRS-EU**”) or any other accounting standards that may replace IFRS-IASB and/or IFRS-EU for the purposes of preparing the annual, semi-annual or quarterly consolidated financial statements of the Issuer.

“**Interest Payment Date**” means 25 January of each year, commencing on 25 January 2022.

“**Interest Period**” means the period from, and including, the Issue Date to, but excluding, the First Interest Payment Date and thereafter each period beginning on, and including, an Interest Payment Date to, but excluding, the next Interest Payment Date.

“**Interest Rate**” means any of the First Interest Rate, First Step-up Interest Rate or Following Step-up Interest Rate (all as defined in Condition 5 (*Interest*)), as applicable.

“**Junior Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

“**Mandatory Payment Event**” means that:

- (i) a dividend (either interim or final), or any other distribution or payment (whether or not in cash) was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Securities, except (a) where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Securities and (b) in the case of Parity Securities, any partial payment of Arrears of Interest (as defined in Condition 5.5 (*Optional Interest Deferral*)) at the option of the Issuer; or
- (ii) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (a) such repurchase, purchase, redemption or acquisition was undertaken pursuant to any share buyback programme in force and duly approved by its shareholders' general meeting in connection with the satisfaction by the Issuer or any Subsidiary of the Issuer of its respective obligations under any employee shareholding programmes (including but not limited to any share purchase option plan, free share allocation plan, shares sold to employees through the Issuer savings funds or share capital increase) reserved for officers and/or employees of the Issuer's group, or any associated hedging transaction, (b) such repurchase, purchase, redemption or acquisition was undertaken pursuant to the hedging of convertible securities or hedging of other equity-linked securities, (c) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities or (d) such repurchase, purchase, redemption or acquisition is made in connection with the satisfaction by the Issuer of its obligations under any existing or future liquidity agreement (*contrat de liquidité*) managed by an investment services provider to repurchase its share capital from such investment services provider; or
- (iii) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Parity Securities, except where (a) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Securities or (b) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value.

“**Ordinary Subordinated Obligations**” means obligations, whether in the form of notes or otherwise, the principal, interest and other amounts due thereof, which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, granted to, to *titres participatifs*, if any, issued by, and deeply subordinated obligations of, the Issuer, including the Notes.

“**Parity Securities**” means (i) Deeply Subordinated Obligations and any other securities or other similar instruments issued by, or obligations of, the Issuer which rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Notes (including, for the avoidance of doubt, the €2,500,000,000 Undated Non-Call 6 Year Deeply Subordinated Fixed Rate Resetable Notes and the €2,500,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resetable Notes issued on 26 February 2015, the €1,750,000,000 Undated Non-Call 6 Year Deeply Subordinated Fixed Rate Resetable Notes issued on 18 May 2016, the €1,000,000,000 Undated Non-Call 6.6 Year Deeply Subordinated Fixed Rate Resetable Notes and the €1,500,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resetable Notes issued on 6 October 2016, the €1,500,000,000 Undated Non-Call 5 Year Deeply Subordinated Fixed Rate Resetable Notes issued on 4 April 2019, the €1,000,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resetable Notes issued on 4 September 2020 and the €1,500,000,000 Undated Non-Call 7 Year Deeply Subordinated Fixed Rate Resetable Notes to be issued on the same day as the Notes) and (ii) any securities or other similar instruments issued by a Subsidiary of the Issuer which have the benefit of a guarantee (or similar instrument) from the Issuer, which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes.

“**Rating Agency**” means any of the following: S&P Global Ratings Europe Limited (“**S&P**”) or Moody's Deutschland GmbH (“**Moody's**”), and any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof.

“**Reference Bank Rate**” means the percentage rate determined on the basis of the Euro 5-Year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market selected by the Calculation Agent in consultation with the Issuer (the “**Reference Banks**”) to the Calculation Agent at its request at approximately 11:00 a.m. (Central European time), on the relevant Reset Interest Determination Date. If one quotation is provided, the Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reference Bank Rate shall be equal to the last Euro 5-Year Swap Rate available on the Screen Page as determined by the Calculation Agent.

“**Reference Rate**” means the Euro 5-Year Swap Rate on the day falling two (2) Business Days prior to the first day of the relevant Reset Period (each a “**Reset Interest Determination Date**”).

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of such central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“**Reset Date**” means the First Reset Date and every fifth (5th) Interest Payment Date thereafter.

“**Reset Period**” means each period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date.

“**Subsidiary**” means in relation to a company (the “**Parent Company**”) at any time, any other company in which the Parent Company holds more than fifty (50) per cent. of the share capital (as

provided in article L.233-1 of the *Code de Commerce*) or any other company which is controlled directly or indirectly by the Parent Company within the meaning of article L.233-3 of the *Code de Commerce*.

“**Substantial Repurchase Event**” means that, prior to the giving of the relevant notice of redemption, at least seventy five per cent. (75%) of the aggregate principal amount of the Notes issued on the Issue Date and on the issue date of any further notes issued pursuant to Condition 13 (*Further Issues*) has been purchased by or on behalf of the Issuer or a Subsidiary of the Issuer and has been cancelled.

“**TARGET 2 Settlement Day**” means any calendar day on which the TARGET 2 System is operating.

“**TARGET 2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

“**Tax Deduction Event**” means that an opinion of a recognised law firm of international standing has been delivered to the Issuer, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced.

“**Unsubordinated Obligations**” means obligations, whether in the form of notes or otherwise, the principal, interest and other amounts due thereof, which constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer.

“**Withholding Tax Event**” means that the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders or the Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts (as defined in Condition 8 (*Taxation*)).

2 Form, Denomination and Title

The Notes are issued in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to (and including) €199,000 and (for such Notes in definitive form) are serially numbered and are issued with Coupons (and a Talon) attached.

Title to the Notes, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss, and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Note, “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Note, Coupon or Talon, and capitalised terms have the meanings given to them hereon.

3 Status and Subordination of the Notes

3.1 Deeply Subordinated Notes

The Notes (which constitute *obligations*) are deeply subordinated notes (*titres subordonnés de dernier rang*) (“**Deeply Subordinated Notes**”) issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The obligations of the Issuer under the Notes and Coupons in respect of principal, interest and other amounts (including any Arrears of Interest) constitute direct, unconditional, unsecured and deeply subordinated obligations (*obligations dites “super subordonnées” i.e. engagements subordonnés de dernier rang*) (“**Deeply Subordinated Obligations**”) of the Issuer and rank and will rank *pari passu* among themselves and equally and rateably with all other present or future Parity Securities, but subordinated to the *prêts participatifs*, if

any, granted to the Issuer and *titres participatifs*, if any, issued by the Issuer, and Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer. The Notes and Coupons shall rank in priority to any Junior Securities.

3.2 Payment on the Notes in the event of the liquidation of the Issuer

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation, merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Notes), the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- unsubordinated creditors of the Issuer (including holders of Unsubordinated Obligations);
- ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Obligations);
- lenders in relation to *prêts participatifs* granted to the Issuer and *titres participatifs* issued by the Issuer; and
- deeply subordinated creditors of the Issuer (including holders of Deeply Subordinated Obligations).

For such purposes, the rights of the Noteholders and the Couponholders will be calculated on the basis of the principal amount of the Notes together with any accrued interest on such principal amount and any Arrears of Interest (including any Additional Interest Amount thereon).

In the event of liquidation of the Issuer, the Notes shall rank in priority to any payments to holders of Junior Securities.

In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claims of the holders of the Notes and/or the Coupons, the obligations of the Issuer in connection with any present or future Deeply Subordinated Obligations (including the Notes) shall be terminated.

3.3 Prohibition of set-off

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.

4 No Negative Pledge

There will be no negative pledge in respect of the Notes.

5 Interest and deferral of interest

5.1 General

Unless previously redeemed in accordance with Condition 6 (*Redemption and Purchase*) and subject to the further provisions of this Condition (in particular, but not limited to, Condition 5.5), the Notes shall bear interest on their principal amount:

- (a) from, and including, the Issue Date to, but excluding, 25 January 2033 (the “**First Reset Date**” and the “**First Step-Up Date**”), at an interest rate of 2.125 per cent. *per annum* (the “**First**

Interest Rate”), payable annually in arrear on 25 January of each year, commencing on 25 January 2022 (the “**First Interest Payment Date**”) and ending on the First Reset Date;

- (b) from, and including, the First Step-up Date to, but excluding, 25 January 2053 (the “**Second Step-up Date**”), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin (the “**First Step-up Interest Rate**”), payable annually in arrear on 25 January of each year, commencing on 25 January 2034 and ending on the Second Step-up Date; and
- (c) from, and including, the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin (the “**Following Step-up Interest Rate**”), payable annually in arrear on 25 January of each year, commencing on 25 January 2054;

where the Initial Margin shall be 2.263 per cent. *per annum*, the First Step-up Margin shall be 0.25 per cent. *per annum* and the Second Step-up Margin shall be 1.00 per cent. *per annum* and provided that each of the First Step-up Interest Rate and the Following Step-up Interest Rate shall never be less than zero.

Each Interest Amount (as defined below) shall be payable (subject as otherwise provided in these Conditions) annually in arrear on each Interest Payment Date.

Promptly after the determination of the Reference Rate by it or the Rate Determination Agent, as the case may be, the Calculation Agent shall determine the Interest Rate for each Note and calculate the relevant Interest Amount.

The Calculation Agent will cause the Interest Rate and the relevant Interest Amount payable per Note to be notified to the Issuer and the Fiscal Agent and, if required by the rules of Euronext Paris or any other stock exchange on which Notes are listed from time to time, to such stock exchange, and to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*) without undue delay, but, in any case, not later than on the fourth Business Day after its determination.

5.2 Calculation of the Interest Amount

The amount of interest (the “**Interest Amount**”) payable per Calculation Amount on each Note and on each Interest Payment Date will be the product as calculated by the Calculation Agent of the Calculation Amount and the applicable Interest Rate, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards). The Interest Amount payable per Calculation Amount on each Interest Payment Date falling on or before the First Reset Date is € 21.25, subject to the provisions of Condition 5.5 below.

5.3 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 (*Interest*), whether by the Reference Banks (or any of them), the Calculation Agent or the Rate Determination Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Rate Determination Agent, the Fiscal Agent and all Noteholders and Couponholders.

5.4 Calculation Agent

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank

engaged in the Euro-zone or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*) and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

5.5 Optional Interest Deferral

Interest payments shall only be due and payable if the Issuer so elects, in accordance with the provisions of the following paragraphs.

(a) *Optional Interest Payment*

The Issuer may, at any time and at its sole discretion, elect to defer all or part of the payment of interest accrued on the Notes in respect of any Interest Period, except in relation to a payment of interest to be made on an Interest Payment Date falling on the date of redemption of the Notes, by giving notice of such election to the Noteholders and the Couponholders in accordance with paragraph (d) below. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment or partial payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes.

Any interest in respect of the Notes which has not been paid in accordance with this paragraph will be deferred and shall constitute “**Arrears of Interest**” and shall be payable as provided below.

(b) *Payment of Arrears of Interest*

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid, in whole or in part, at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Notes for the time being outstanding shall become due and payable in whole, but not in part, on the date which is the earliest of:

- (i) the tenth (10th) Business Days following the occurrence of a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Notes are redeemed; or
- (iv) the date upon which a judgment is made for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer subsequent to the opening of a judicial recovery (*redressement judiciaire*) or in the event of the voluntary dissolution of the Issuer, or in the event the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Notes).

Each amount of Arrears of Interest shall bear interest as if it constituted the principal of the Notes at a rate which corresponds to the rate of interest from time to time applicable to the Notes (the “**Arrears Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with and to the extent permitted by applicable law to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest, for the purpose only of calculating the Additional Interest Amount accruing thereafter.

(c) *Optional Partial Payment of Arrears of Interest and Additional Interest Amounts:*

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Notes in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Notes in respect of that period to the date of payment.

(d) *Notice of Deferral and Payment of Arrears of Interests*

Notice of (i) deferral of any interest under the Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable shall be given to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*), and the Fiscal Agent and the Calculation Agent at least five (5) Business Days in Paris and in London, but no more than thirty (30) Business Days in Paris and in London, prior to such Interest Payment Date or date. So long as the Notes are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

5.6 **Benchmark Discontinuation**

If a Benchmark Event occurs in relation to the Euro 5-Year Swap Rate (or the underlying six-month EURIBOR) at any time when any Interest Rate (or any component part thereof) remains to be determined by reference to the Euro 5-Year Swap Rate, then the following provisions shall apply and prevail over the other fallbacks specified in the definition of “Euro 5-Year Swap Rate” in Condition 1.

If the Issuer (in consultation with the Calculation Agent) determines at any time prior to, on or following any Reset Interest Determination Date, a Benchmark Event occurs in relation to the Euro 5-Year Swap Rate, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Reset Interest Determination Date) appoint (at its own cost) an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise (the “**Independent Adviser**”), which, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, will advise the Issuer as to whether a substitute or successor rate is available for purposes of determining the Reference Rate on each Reset Interest Determination Date falling on such date or thereafter that is substantially comparable to the Euro 5-Year Swap Rate. If the Independent Adviser determines that there is an industry accepted successor rate, the Independent Adviser will advise the Issuer accordingly. For these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the Euro 5-Year Swap Rate relates or any supervisory authority which is responsible for supervising the administrator of the Euro 5-Year Swap Rate will be considered an industry accepted successor rate. It

is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Independent Adviser shall determine which of those successor rates is most appropriate for the purpose of formulating its advice to the Issuer, having regard to, inter alia, the particular features of the Notes and the nature of the Issuer. Following the foregoing advice from the Independent Adviser, the Issuer (in consultation with the Independent Adviser) will determine a substitute or successor rate (such rate, the “**Replacement Reference Rate**”), for purposes of determining the Reference Rate on each Reset Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Euro 5-Year Swap Rate. Additionally, (i) the Issuer (in consultation with the Independent Adviser) will also determine changes (if any) to the business day convention, the definition of business day, the reset interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Euro 5-Year Swap Rate (including any Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Euro 5-Year Swap Rate in these Conditions will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; and (iii) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Paying Agent(s) specifying the Replacement Reference Rate, as well as the details described in (i) above.

The determination of the Replacement Reference Rate and the other matters referred to above by the Issuer (in consultation with the Independent Adviser, as applicable) will (in the absence of manifest error) be final and binding on the Fiscal Agent, the Calculation Agent, the Make-whole Calculation Agents, the Quotation Agents, the Paying Agent(s) and the Noteholders, unless the Issuer, acting in good faith, in a commercially reasonable manner, considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the Euro 5-Year Swap Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint an Independent Adviser (which may or may not be the same entity as the original Independent Adviser) for the purpose of advising the Issuer on confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this Condition 5.6.

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5.6. No Noteholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to this Condition 5.6, including for the execution of any documents or other steps by the Paying Agent(s) (if required).

Notwithstanding any other provision of this Condition 5.6, no Replacement Reference Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Notes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of “equity credit” assigned to the Notes by any Rating Agency when compared to the “equity credit” assigned to the Notes immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Notes for “equity credit” from any Rating Agency.

Notwithstanding any other provision of this Condition 5.6, if the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to or otherwise does not advise the Issuer a Replacement Reference Rate for any Reset Interest Determination Date, no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period will be equal to the last Reference Rate available on the Screen Page as determined by the Calculation Agent.

6 Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition.

6.1 Final Redemption

Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.

6.2 Optional Redemption

The Issuer will have the right to redeem all (but not some only) of the Notes at any time from and including six (6) months prior to the First Reset Date (i.e. 25 July 2032) to and including the First Reset Date or upon any Interest Payment Date thereafter subject to having given not more than forty (40) nor less than ten (10) calendar days' prior notice to the Noteholders and the Couponholders (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*). Such early redemption of the Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

6.3 Make-whole Redemption by the Issuer

The Issuer may, having given not less than ten (10) nor more than forty (40) calendar days' notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (such date, the "**Make-whole Redemption Date**")) redeem all but not some only of the Notes then outstanding at any time other than during the period from and including six (6) months prior to the First Reset Date (i.e. 25 July 2032) to and including the First Reset Date or upon any subsequent Interest Payment Date at the Make-whole Redemption Amount (the "**Make-whole Redemption Option**"). The Issuer shall, not less than fifteen (15) calendar days before the giving of any notice referred to above, notify the Fiscal Agent, the Quotation Agent, the Make-whole Calculation Agent of its decision to exercise the Make-whole Redemption Option. No later than the Business Day immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of the Make-whole Redemption Amount. All Notes shall be redeemed on the Make-whole Redemption Date in accordance with this Condition.

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Benchmark Rate**" means the annual yield to maturity of the Reference Bond (rounded to the nearest 0.001%, with 0.0005% rounded upwards) displayed on the Reference Screen Rate as determined by the Make-Whole Calculation Agent or, if the Reference Screen Rate is not available, the average of the four quotations given by Reference Dealers to the Make-whole Calculation Agent on the Business Day immediately preceding the Calculation Date at market close of the mid-market annual yield to maturity of the Reference Bond (rounded to the nearest 0.001%, with 0.0005% rounded upwards). If the Reference Bond is no longer outstanding or the Reference Screen Rate does not quote the yield on the Reference Bond, a Similar Security will be chosen by the Issuer in consultation with an independent investment bank of international standing on the Business Day immediately preceding the Calculation Date and notified to the Make-whole Calculation Agent. The Benchmark Rate (and the reference of the Similar Security if applicable) will be published by the Issuer in accordance with Condition 15 (*Notices*).

"**Calculation Date**" means the third Business Day prior to the Make-whole Redemption Date.

"**Make-whole Calculation Agent**" means Citibank, N.A., London Branch.

"**Make-whole Margin**" means:

- (i) 0.400 per cent. *per annum* if the Make-whole Redemption Date occurs prior to the First Step-up Date;

- (ii) 0.450 per cent. *per annum* if the Make-whole Redemption Date occurs on or after the First Step-up Date but prior to the Second Step-up Date; or
- (iii) 0.500 per cent. *per annum* if the Make-whole Redemption Date occurs on or after the Second Step-up Date.

“**Make-whole Redemption Amount**” means, in respect of each Note, an amount in Euro, determined by the Make-whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) the principal amount of such Note and (y) the sum (rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards)) of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Note (excluding any Arrears of Interest and Additional Interest Amount thereon and any interest accruing on such Note from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) up to and discounted from: (A) if the Make-whole Redemption Date occurs prior to the date falling six (6) months prior to the First Reset Date (i.e. 25 July 2032), or (B) thereafter on the next succeeding Interest Payment Date if the Make-whole Redemption Date occurs after the First Reset Date to such Make-whole Redemption Date in each case on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued and any Arrears of Interest (and Additional Interest Amount thereon) but not paid on such Note from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

“**Make-whole Redemption Rate**” means the sum, as calculated by the Make-whole Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

“**Quotation Agent**” means the Issuer in consultation with an independent investment bank of international standing.

“**Reference Bond**” means the German government bond bearing interest at a rate of 0.000 per cent. *per annum* due 15 August 2030, with ISIN DE0001102507.

“**Reference Dealers**” means four banks selected from time to time by the Quotation Agent, at its sole discretion, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Reference Screen Rate**” means Bloomberg HP page for the Reference Bond (using the settings “Mid YTM” and “Daily”).

“**Similar Security**” means the German government treasury bond(s) selected as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed (assuming for this purpose only that the Notes mature: (A) if the Make-whole Redemption Date occurs prior to the date falling 3 months prior to the First Reset Date, the date falling 3 months prior to the First Reset Date or (B) on the next succeeding Interest Payment Date if the Make-whole Redemption Date occurs after the First Reset Date) that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities comparable to the Notes.

6.4 Redemption for Taxation Reasons

- (i) If a Gross-Up Event shall occur after the Issue Date, the Issuer may at any time, subject to having given not more than forty (40) nor less than ten (10) calendar days’ prior notice to the Noteholders and the Couponholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*) below, redeem all (but not some only) of the Notes at the Early Redemption Price provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer

could make payment of principal and interest without withholding or deduction for French taxes.

- (ii) If a Withholding Tax Event shall occur after the Issue Date, then the Issuer shall forthwith give notice of such event to the Fiscal Agent and the Issuer may, at its option, upon giving not less than seven (7) calendar days' prior notice to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*) below, redeem all (but not some only) of the Notes at the Early Redemption Price on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.
- (iii) If a Tax Deduction Event shall occur after the Issue Date, the Issuer may, at its option, at any time, subject to having given not more than forty (40) nor less than ten (10) calendar days' notice to the Noteholders and the Couponholders (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*) below, redeem all (but not some only) of the Notes at the Early Redemption Price, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

6.5 Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all (but not some only) of the Notes at any time at the Early Redemption Price subject to the Issuer having given the Noteholders and the Couponholders not less than ten (10), or more than forty (40), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*).

6.6 Redemption following an Equity Credit Rating Event

If an Equity Credit Rating Event shall occur on or after the Issue Date, the Issuer may at its option redeem all (but not some only) of the Notes at any time, subject to the Issuer having given the Noteholders and the Couponholders not less than ten (10), or more than forty (40), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*) below, at the Early Redemption Price provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which all or any of the Notes are assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Notes by the relevant Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

6.7 Redemption following a Substantial Repurchase Event

If a Substantial Repurchase Event shall occur after the Issue Date, the Issuer may at its option, at any time, redeem all (but not some only) of the outstanding Notes at the Early Redemption Price, subject to the Issuer having given the Noteholders and the Couponholders not less than ten (10), or more than forty (40), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*).

6.8 Substitution and Variation

If at any time after the Issue Date the Issuer determines that a Tax Deduction Event, a Gross-Up Event, a Withholding Tax Event, an Accounting Event or an Equity Credit Rating Event has occurred, the Issuer may, as an alternative to an early redemption of the Notes, at any time, without the consent of the Noteholders and the Couponholders, (i) exchange the Notes for new notes (the "**Exchanged Notes**"), or (ii) vary the terms of the Notes (the "**Varied Notes**"), so that in either case (A) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as "equity" to the maximum extent possible in the consolidated financial statements of the Issuer pursuant to the application of IFRS, (B) in the case of a Gross-Up Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (C)

in the case of a Withholding Tax Event, payments of the full amount then due and payable in respect of the Exchanged Notes or Varied Notes (as the case may be) are not prevented by French law, (D) in the case of a Tax Deduction Event, payments of interest payable by the Issuer in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the French law or (E) in the case of an Equity Credit Rating Event, to avoid any part of the aggregate principal amount of the Exchanged Notes or Varied Notes (as the case may be) which benefitted from equity credit by the relevant Rating Agency prior to the occurrence of the Equity Credit Rating Event being assigned a level of equity credit (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) that is lower than the equity credit assigned on the Issue Date (or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time).

Any such exchange or variation shall be subject to the following conditions:

- (i) the Issuer giving not less than thirty (30) nor more than forty five (45) calendar days' notice to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*);
- (ii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate listing particulars or offering circular in connection therewith, and the Exchanged Notes or Varied Notes continue to be admitted to trading on the same stock exchange as the Notes if they were admitted to trading immediately prior to the relevant exchange or variation;
- (iii) the Issuer paying any Arrears of Interest (including any Additional Interest Amount thereon) in full prior to such exchange or variation;
- (iv) the Exchanged Notes or Varied Notes shall maintain the same ranking in liquidation, the same Interest Rate and interest payment dates, the same First Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued interest or Arrears of Interest (including any Additional Interest Amount thereon) and any other amounts payable under the Notes which, in each case, has accrued to Noteholders or Couponholders and has not been paid, the same rights to principal and interest, and, if publicly rated by Moody's and/or S&P immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Moody's and S&P if the Notes are publicly rated by both such rating agencies, or by the relevant such Rating Agency if the Notes are only rated by one such Rating Agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with Moody's and/or S&P to the extent practicable) and shall not contain terms providing for the mandatory deferral of interest and do not contain terms providing for loss absorption through principal write-down or conversion to shares;
- (v) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders and Couponholders, including compliance with (iv) above, as certified to the benefit of the Noteholders and/or the Couponholders by two directors of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Paying Agents shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deduction Event, an Accounting Event or an Equity Credit Rating Event and that such exchange or variation to the terms of the Notes are not prejudicial to the interest of the Noteholders or the Couponholders); and
- (vi) the issue of legal opinions addressed to the Fiscal Agent for the benefit of the Noteholders and the Couponholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume

all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

6.9 Purchases

The Issuer may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by way of tender or exchange offers) at any price in accordance with applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

6.10 Cancellation

All Notes which are purchased for cancellation by the Issuer pursuant to this Condition 6 (*Redemption and Purchase*) will forthwith be cancelled (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) in accordance with applicable laws and regulations. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 Payments and Exchange of Talons

7.1 Method of Payment

Subject as provided below, payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Notes will be made in euro by credit or transfer to a euro denominated account (or any other account to which euros may be credited or transferred) specified by the payee.

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations applicable thereto in the place of payment, and, as the case may be, (ii) any withholding or deduction imposed or required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (any such withholding or deduction, a "**FATCA Withholding**"), but without prejudice to the provisions of Condition 8 (*Taxation*).

7.2 Presentation of Notes and Coupons

Payments of principal in respect of the Notes will (subject as provided below) be made in the manner provided in Condition 7.1 (*Method of Payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Notes, and payments of interest (if any) in respect of the Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

If the due date for redemption of any is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Issue Date shall be payable only against surrender of the Note.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

7.3 Payments on Business Days

If any due date for payment in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following day which is a Payment Day in the relevant place of presentation nor to any interest or other sum in respect of such postponed payment.

For these purposes, “**Payment Day**” means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation; and
- (ii) a Business Day.

7.4 Fiscal Agent, Paying Agent and Calculation Agent

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Principal Paying Agent and Calculation Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or Paying Agent or the Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be (i) a Fiscal Agent, a Principal Paying Agent and a Calculation Agent having a specified office in a European city and (ii) a Paying Agent having a specified office in such city as shall be required by the rules of any exchange on which the Notes are listed from time to time. Notices of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders or another Calculation Agent in accordance with Condition 15 (*Notices*) and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

7.5 Unmatured Coupons and Unexchanged Talons

- (i) Upon the due date for redemption of any Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (ii) Upon the due date for redemption of any Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iii) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Issue Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of such Note.

7.6 Exchange of Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and, if necessary, another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 12 (*Prescription*)).

8 Taxation

All payments in respect of the Notes and Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature levied by the Republic of France, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders and/or the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or a Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
- (ii) **Presentation more than thirty (30) calendar days after the Relevant Date:** presented for payment more than thirty (30) calendar days after the Relevant Date except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth such day.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption and Purchase*) or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, if any, all Arrears of Interest and all Additional Interest Amount) payable pursuant to Condition 6 (*Redemption and Purchase*) or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any Additional Amounts that may be payable under this Condition.

9 Enforcement Events, no Events of Default and no Cross Default

There are no events of default in respect of the Notes. There is no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgment is rendered by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery (*redressement judiciaire*) procedure, or in the event of a voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Notes). In the event of liquidation of the Issuer, no payments will be made to holders of any Junior Securities of the Issuer before all amounts due, but unpaid, to all Noteholders and/or Couponholders have been paid by the Issuer.

10 Meeting of Noteholders and Modifications

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an

Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) to vary any method of, or basis for, calculating the Early Redemption Price, (v) to vary the currency or currencies of payment or denomination of the Notes, or (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

(b) **Modifications Without the Consent of the Noteholders**

No consent of the Noteholders is or will be required for any modification or amendment agreed by the Issuer and the Fiscal Agent for the purposes of, as determined by the Issuer and in each case in the opinion of the Issuer: (i) curing or correcting any ambiguity in any provision, or correcting any defective provision, of Notes or making a modification which is of a formal, minor or technical nature; (ii) changing the terms and conditions of Notes in any manner that is not prejudicial to the interests of the Noteholders (provided that the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Noteholders were held to consider such modification); (iii) correcting a manifest error; or (iv) complying with the mandatory provisions of applicable law.

Any such modification shall be binding upon the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

(c) **Modification of Agency Agreement**

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders and/or the Couponholders.

11 **Replacement of Notes, Coupons and Talons**

If a Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent or such other Paying Agent as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12 Prescription

Claims against the Issuer for the payment in respect of the Notes and Coupons shall be prescribed and become void within ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the appropriate Relevant Date.

13 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

14 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

15 Notices

Any notices to Noteholders will be valid if (i) published in a daily newspaper with general circulation in France (which is expected to be *Les Echos*), (ii) so long as the Notes are listed on Euronext Paris, in accordance with the rules of such Stock Exchange from time to time or (iii) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF.

If any such publication referred to in (i) above is not practicable, notice shall be validly given if published in a leading daily English language newspaper with general circulation in Europe and, so long as the Notes are listed on any Stock Exchange other than Euronext Paris and the relevant rules applying to such listed Notes so require, (i) in a leading daily newspaper with general circulation in the city/ies where such Stock Exchange(s) is/are situated and (ii) otherwise in accordance with the rules and regulations of such Stock Exchange.

Any such notice shall be deemed to have been given on the date of such publication or delivery in the relevant place or, if published or delivered more than once or on different dates, on the date of the first publication or delivery as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

16 Governing Law and Jurisdiction

(a) Governing Law

The Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law other than the provisions of Condition 3 (*Status and Subordination of the Notes*) which are governed by, and shall be construed in accordance with, French law.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction

nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) **Service of Process**

The Issuer irrevocably appoints Total Holdings UK Limited, of 18th Floor 10 Upper Bank Street, Canary Wharf, London E14 5BF as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 15 (*Notices*). Nothing shall affect the right to serve process in any manner permitted by law.

Replacement Language

Restrictions regarding the Redemption and Repurchase of the Non-Call 12 Year Notes

The following paragraphs in italics do not form part of the Conditions.

The Issuer intends (without thereby assuming a legal or contractual obligation) that it will redeem or repurchase the Non-Call 12 Year Notes (or any part thereof) only to the extent that such part of the aggregate principal amount of the Non-Call 12 Year Notes (or any part thereof) to be redeemed or repurchased which was assigned "equity credit" (or such similar nomenclature used by S&P from time to time) at the time of their issuance does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer from the sale or issuance by the Issuer or any Subsidiary of the Issuer to third party purchasers of securities which are assigned by S&P, as the case may be, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the Non-Call 12 Year Notes (or any part thereof) to be redeemed or repurchased at the time of their sale or issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Non-Call 12 Year Notes).

The following exceptions apply as to the Issuer's replacement intention. The Non-Call 12 Year Notes are not required to be replaced:

- (a) if the long-term corporate rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding refinancings without net new issuance) of the hybrid securities which were assigned a similar "equity credit" by S&P (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase, or*
- (b) in the case of repurchase of less than (x) 10 per cent. of the aggregate hybrid capital outstanding in any period of 12 consecutive months or (y) 25 per cent. of the aggregate hybrid capital outstanding in any period of 10 consecutive years, or*
- (c) if the Non-Call 12 Year Notes are redeemed pursuant to an Accounting Event, Equity Credit Rating Event, a Tax Deduction Event, a Withholding Tax Event, a Gross-Up Event or a Substantial Repurchase Event, or*
- (d) if the Non-Call 12 Year Notes are not assigned an "equity credit" (or such similar nomenclature then used by S&P at the time of such redemption or repurchase), or*
- (e) in the case of any repurchase, up to the maximum amount of Non-Call 12 Year Notes repurchased that would allow the Issuer's aggregate principal amount of hybrid capital remaining outstanding after such repurchase to be equal to or greater than the maximum aggregate principal amount of hybrid capital to which S&P would assign "equity credit" (or such similar nomenclature then used by S&P at the time of such repurchase); or*
- (f) if any such redemption or repurchase occurs on or after the Second Step-up Date.*

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be used by the Issuer to finance its development in the renewable energy sector, including the acquisition of 20% of Adani Green Energy Limited (AGEL) for an amount of €1.7 billion as further described in the section “Recent Developments” in this Prospectus.

PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The Notes of each Series will be represented on issue by a Temporary Global Note exchangeable for interests in a Permanent Global Note each of which shall be issued in CGN form.

See the description set out in the section entitled “*Summary of Provisions relating to the Notes while in Global Form*” on pages 78 to 82 of the Programme Prospectus which is incorporated by reference in this Prospectus for a description of the exchange of such interests and provisions which will apply to, and modify certain of the terms and conditions of, the Notes while held in global form.

For the purposes of the Notes, reference in:

- (i) the paragraph entitled “*Amendment to the Conditions—Payments*” in the section entitled “*Summary of the Provisions relating to the Notes while in Global Form*” on page 80 of the Programme Prospectus to Condition 6(g) shall be deemed to be references to Condition of the Terms and Condition 7.3 of the relevant Notes as set out in this Prospectus; and
- (ii) the paragraph entitled “*Amendment to the Conditions—Prescription*” in the section entitled “*Summary of the Provisions relating to the Notes while in Global Form*” on page 80 of the Programme Prospectus to Condition 7 shall be deemed to be a reference to Condition 8 of the Terms and Conditions of the relevant Notes as set out in this Prospectus.

RECENT DEVELOPMENTS

Group's main indicators

Total published the update to the main indicators for the fourth quarter of 2020 ended on December 31, 2020:

	€/\$	Brent (\$/b)	Average liquids price* (\$/b)	Average gas price* (\$/Mbtu)	Average LNG price** (\$/Mbtu)	Variable Cost Margin, European refining*** (\$/t)
Fourth quarter 2020	1.19	44.2	41.0	3.31	4.90	4.6
Third Quarter 2020	1.17	42.9	39.9	2.52	3.57	-2.7
Second Quarter 2020	1.10	29.6	23.4	2.61	4.40	14.3
First quarter 2020	1.10	50.1	44.4	3.35	6.32	26.3

* Sales in \$ / Sales in Volume for consolidated affiliates (excluding stock value variation).

**Sales in \$ / Sales in Volume for consolidated and equity affiliates (excluding stock value variation). This indicator reflects the combined effect of sales volumes and prices of long-term contracts and spot sales. The share of spot sales volumes increased in the second quarter of 2020 compared to the first quarter 2020 due to deferrals of some LNG uplifts by some long term contract buyers, while the average long-term contract price was only reduced by 16% because of deferred impact of the oil price decrease.

***This indicator represents the average margin on variable costs realized by Total's European refining business (equal to the difference between the sales of refined products realized by Total's European refining and the crude purchases as well as associated variable costs, divided by refinery throughput in tons).

Disclaimer: Data is based on Total's reporting and is not audited. To the extent permitted by law, TOTAL SE disclaims all liability from the use of the main indicators.

The Issuer published the following press releases:

Total acquires Fonroche Biogaz and becomes the French leader in renewable gas

Paris, January 11, 2021 – Total announces the acquisition of Fonroche Biogaz, a company that designs, builds and operates anaerobic digestion units in France. With close to 500 gigawatt-hours (GWh) of installed capacity, which doubled between 2019 and 2020, Fonroche Biogaz is today the French market leader in the production of renewable gas² with more than 10% market share thanks to a portfolio of seven units in operation and a pipeline of four imminent projects.

Drawing on the expertise of its 85 employees, Fonroche Biogaz has developed industrial and technological expertise across the entire renewable gas value chain. Its integration marks a significant step in Total's development on the renewable gas market, with prospects for rapid growth on the French market and for international deployment.

With this acquisition, Total becomes a major player in renewable gas in France and Europe, and significantly strengthens its presence in the sector, already effective through its affiliates Méthanergy (combined heat and power production from biogas), PitPoint and Clean Energy (biomethane production and distribution via a network of Bio-CNG/Bio-LNG stations) in Benelux and the United States respectively. In December 2020, Total signed a Memorandum of Understanding (MoU) with Clean Energy to establish a \$100 million 50/50 joint venture to develop renewable gas production projects in the United States. By 2030, Total plans to produce 4 to 6 TWh of biomethane a year.

Total and Engie partner to develop France's largest site for the production of green hydrogen from 100% renewable electricity

Paris, January 13, 2021 – Total and Engie have signed a cooperation agreement to design, develop, build and operate the Masshyla project, France's largest renewable hydrogen production site at Châteauneuf-les-Martigues in the Provence-Alpes-Côte d'Azur South region.

Located at the heart of Total's La Mède biorefinery and powered by solar farms with a total capacity of more than 100 MW, the 40 MW electrolyser will produce 5 tonnes of green hydrogen per day to meet the needs of the biofuel production process at Total's La Mède biorefinery, avoiding 15,000 tonnes of CO₂ emissions per year.

An innovative management solution for the production and storage of hydrogen will be implemented to manage the intermittent production of solar electricity and the biorefinery's need for continuous hydrogen supply.

The project thus integrates the implementation of 5 innovations that prefigure the industry's decarbonation solutions, without any precedent in Europe:

- A digital piloting system for the continuous supply of hydrogen with real-time management of solar electricity production,
- Optimising the integration of several photovoltaic farms supplying the electrolyser to minimise energy losses and limit grid congestion,

² Biogas is a renewable gas produced by the fermentation of organic matter. It can be purified to produce biomethane, which has the same properties as natural gas and can therefore be injected into distribution networks or used as an alternative fuel for mobility (bio-CNG or bio-LNG).

- Large-scale hydrogen storage to balance intermittent electricity production and continuous hydrogen consumption,
- A direct current connection between a photovoltaic farm and the electrolyser to improve the energy balance,
- Enhanced industrial safety thanks to the use of 3D digital models for each component of the installation

Beyond this first phase, new renewable farms may be developed by the partners for the electrolyser, which has the capacity to produce up to 15 tonnes of green hydrogen per day.

The Masshyla project has been labelled as innovative and of great interest to the region by several regional institutions (Provence-Alpes-Côte d'Azur South Region, Métropole Aix-Marseille-Provence, Capenergies competitiveness cluster). It benefits from the support of local actors for its ability to reduce CO2 emissions and demonstrate the economic advantages of renewable hydrogen and its integration into the local ecosystem and at the European level.

The two partners aim to begin construction of the facilities in 2022, following the completion of the advanced engineering study, with a view to production in 2024, subject to the necessary financial support and public authorisations. To this end, the project has already applied for subsidies from the French (AMI) and European authorities (IPCEI, Innovation Fund).

Total and 174 Power Global to jointly develop 1.6 GW of solar and energy storage projects in the U.S.

Houston and Paris, January 14, 2021 – Total and 174 Power Global, a wholly owned Hanwha Group affiliate, have signed an agreement to form a 50/50 joint venture (JV) to develop 12 utility-scale solar and energy storage projects of 1.6 gigawatts (GW) cumulative capacity in the United States, transferred from 174 Power Global's development pipeline.

The first project started production in 2020, and the remainder will be put on stream between 2022 and 2024. Located in Texas, Nevada, Oregon, Wyoming and Virginia the projects will produce clean and reliable energy across the U.S. and lead to the creation of jobs in engineering, construction and plant operations.

The JV builds on a strong partnership that combines 174 Power Global's extensive solar project development experience in the U.S. with Total's decade-long international expertise in the development of solar projects.

Total to Acquire From Adani a 20% Interest in the Largest Solar Developer in the World

Paris, January 18, 2021 – Total announces the acquisition of a 20% minority interest in Adani Green Energy Limited (AGEL) from Adani Group.

The transaction marks the deepening partnership between the Adani Group – India's leading infrastructure platform - and Total, in the transition and green energy fields in India. The investment in AGEL is another step in the strategic alliance between Adani Group and Total, which covers investments in LNG terminals, gas utility business, and renewable assets across India. This is in line with the commitment of both Adani and Total to be leading participants in the sustainable economy of the future and help India in its quest for development of renewable energy.

In 2018, Total and Adani embarked on the energy partnership with investment by Total in Adani Gas Limited, city gas distribution business, associated LNG terminal business and gas marketing business.

During the development of this partnership, it was further agreed that Total and Adani shall continue this alliance into the wider renewable energy space. Total and Adani agreed the acquisition of a 50% stake in a 2.35 GWac portfolio of operating solar assets owned by AGEL and a 20% stake in AGEL for a global investment of USD 2.5 Billion. Along with this 20% minority interest in AGEL, Total will have a seat on the Board of Directors of the company.

AGEL, started in 2015 with the world's largest single location solar power project located in Kamuthi, Tamil Nadu (648 MW) has come a long way to be the #1 global solar power generation asset. As on date, AGEL has over 14.6 GW of contracted renewable capacity, with an operating capacity of 3 GW and another 3 GW under construction and 8.6 GW under development. The company aims to achieve 25 GW of renewable power generation by 2025.

The partnership with AGEL in the renewables space in India will be a key contributor to Total's objective of reaching 35 GWp of gross production capacity from renewable sources by 2025 and adding 10 GWp per year afterwards.

Total has Successfully Issued Hybrid Bonds to Finance its Development in Renewables

Paris, January 18 2021 – Total SE today successfully issued perpetual subordinated bonds in the amount of €3 billion:

- €1.5 billion at 1.625% coupon for the tranche with a 7 year first call date
- €1.5 billion at 2.125% coupon for the tranche with a 12 year first call date

The proceeds from the bonds will be used to finance its development strategy, mainly acquisitions, in renewables, in particular €1.7 billion for the acquisition of a 20% interest in Adani Green Energy Limited.

With a weighted average coupon of 1.875%, this issuance that was very well received by investors will allow the Group to finance its development in renewables at a reduced capital cost.

SUBSCRIPTION AND SALE

Subscription Agreement

BNP Paribas, Citigroup Global Markets Europe AG, Banco Santander S.A., Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE, RBC Capital Markets (Europe) GmbH, SMBC Nikko Capital Markets Europe GmbH and Société Générale (the “**Joint Bookrunners**”) have, pursuant to a subscription agreement dated 21 January 2021 (the “**Subscription Agreement**”), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscribers for, failing which to subscribe for the Notes of each Series at an issue price equal to:

- (i) 100.00 per cent. of the principal amount of the Non-Call 7 Year Notes less any applicable commissions; and
- (ii) 100.00 per cent. of the principal amount of the Non-Call 12 Year Notes less any applicable commissions.

In addition, the Issuer will pay certain costs incurred by it and the Joint Bookrunners in connection with the issue of the Notes. The Joint Bookrunners are entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons; except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Each Joint Bookrunner has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (i) as part of its distribution at any time or (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the issue date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes, being in bearer form, are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

The Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S and U.S. tax law.

In addition, until 40 calendar days after the commencement of the offering of the Notes, an offer or sale of such Notes within the United States by any manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Joint Bookrunner has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (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 (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Belgium

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Joint Bookrunner has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, this Prospectus or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a “**Belgian Consumer**” has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013*

de droit économique), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

Singapore

Each Joint Bookrunner has represented and agreed that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

General

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each of the Joint Bookrunner has agreed that it will, to the best of its knowledge and belief, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material.

GENERAL INFORMATION

1. Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is: 529900S21EQ1BO4ESM68

2. AMF Approval and admission to trading of the Notes

This Prospectus received approval number no. 21-020 on 21 January 2021 from the AMF, in its capacity as competent authority under the Prospectus Regulation.

The Prospectus has been approved by the AMF, as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Prospectus which may affect the assessment of the Notes, this Prospectus must be completed by a supplement, pursuant to Article 23 of the Prospectus Regulation. **This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris, which is expected to occur on or about 25 January 2021.** The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

3. Listing and admission to trading of the Notes

Application has also been made to admit the Notes to trading on Euronext Paris as of 25 January 2021.

The Issuer estimates that the amount of expenses related to such admission to trading of the Notes will be approximately (i) €14,500 (VAT excluded) with respect to the Non-Call 7 Year Notes, and (ii) €14,500 (VAT excluded) with respect to the Non-Call 12 Year Notes.

4. Consents, Approvals and Authorisations in connection with the Programme

Total has obtained all necessary consents, approvals and authorisations in France in connection with the issuance of the Notes.

The issue of the Notes was decided on 18 January 2021 by the *Directeur Financier* of the Issuer, acting pursuant to a resolution of the *Conseil d'Administration* of the Issuer dated 5 February 2020.

5. No Material Adverse Change

Except as disclosed in the documents incorporated by reference in this Prospectus, there has been no material adverse change in the prospects of Total on a consolidated basis since its last published audited financial statements, being 31 December 2019.

6. Significant change in the financial performance of the Group

Except as disclosed in this Prospectus and in the documents incorporated by reference in this Prospectus, there has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published, being 30 September 2020.

7. Significant change in the Issuer's financial position

Except as disclosed in this Prospectus and in the documents incorporated by reference in this Prospectus, there has been no significant change in the financial position of the Issuer on a consolidated

basis since the end of the last financial period for which financial information has been published, being 30 September 2020.

8. **Litigation**

Except as disclosed in the documents incorporated by reference in this Prospectus, neither Total nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Total is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Group.

9. **Clearing systems**

The Notes have been accepted for clearance through the Euroclear and Clearstream systems and (where applicable) Euroclear France (which are the entities in charge of keeping the records). The Common Code and the International Securities Identification Number (ISIN) are as follows:

- (i) with respect to the Non-Call 7 Year Notes: ISIN: XS2290960520; Common Code: 229096052; and
- (ii) with respect to the Non-Call 12 Year Notes: ISIN: XS2290960876; Common Code: 229096087.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

10. **Availability of documents**

The following documents will be available for inspection on the following page on the website of Total (www.total.com/investors/publications-and-regulated-information/other-information/bondholders-information):

- the *Statuts* of Total;
- any financial statements which are incorporated by reference in this Prospectus from time to time;
- the Deed of Covenant;
- the Agency Agreement (which includes the provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning of an Extraordinary Resolution), together with any supplement thereto; and
- the form of the Global Notes, the definitive Notes, the Coupons and the Talons.

Additionally, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the office of the Fiscal Agent and each of the Paying Agents:

- (i) the Agency Agreement, and the Talons, together with any supplement thereto;
- (ii) the Deed of Covenant;
- (iii) the *Statuts* of Total; and
- (iv) the *audited* annual accounts for the two most recent financial years ended 31 December of Total;
- (v) a copy of this Prospectus, together with any Supplement to this Prospectus; and the documents incorporated by reference herein.

- (vi) any financial statements which are incorporated by reference in this Prospectus from time to time.

Copies of this Prospectus and any Supplement to this Prospectus will be published on the website of the AMF (www.amf-france.org) and of Total (www.total.com).

11. **Forward-looking statements**

The Group has made certain forward-looking statements in this Prospectus and in the documents referred to in, or incorporated by reference into, this Prospectus. Such statements are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of the management of the Group and on the information currently available to such management. Forward-looking statements include information concerning forecasts, projections, anticipated synergies, and other information concerning possible or assumed future results of the Group, and may be preceded by, followed by, or otherwise include the words “believes”, “expects”, “anticipates”, “intends”, “plans”, “targets”, “estimates” or similar expressions.

Forward-looking statements are not assurances of results or values. They involve risks, uncertainties and assumptions. The Group’s future results and share value may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results and values are beyond the Group’s ability to control or predict. Except for its ongoing obligations to disclose material information as required by applicable securities laws, the Group does not have any intention or obligation to update forward-looking statements after the distribution of this Prospectus, even if new information, future events or other circumstances have made them incorrect or misleading.

12. **Auditors**

The auditors of Total are Ernst & Young Audit and KPMG Audit, a division of KPMG S.A., of 1/2, place des Saisons 92400 Courbevoie - Paris-La Défense 1 and 2 Avenue Gambetta CS 60055 92066 Paris La Défense, respectively. They have audited and expressed unqualified opinions in the audit reports they have issued on the consolidated financial statements of Total as of and for the years ended 31 December 2018 and 31 December 2019. They have expressed an unqualified conclusion in the review report they have issued on the financial information as of and for the nine-month period ended 30 September 2020. The French auditors carry out their duties in accordance with the professional standards applicable in France (“*Normes d’Exercice Professionnel*”) and are members of the *Compagnie Nationale des Commissaires aux Comptes* (“CNCC”) professional body.

13. **Yield**

Being undated securities, there is no explicit yield to maturity for the relevant Notes. The yield in respect of the Notes up to the relevant First Reset Date calculated on the basis of the issue price of the relevant Notes and assuming no suspension of interest on the relevant Notes up until that date is (i) 1.625 per cent. *per annum*, with respect to the Non-Call 7 Year Notes, and (ii) 2.125 per cent. *per annum*, with respect to the Non-Call 12 Year Notes. It is not an indication of any future yield.

14. **Net proceeds**

The estimated net amount of proceeds of the Notes amounts to (i) €1,496,250,000, with respect to the Non-Call 7 Year Notes, and (ii) €1,496,250,000, with respect to the Non-Call 12 Year Notes.

15. **Material Interests**

As far as the Issuer is aware and save for the commissions payable to the Joint Bookrunners described in this Prospectus, no person involved in the issue of any of the Notes has an interest material to the issue.

16. **Conflicts of Interest**

At the date of this Prospectus, as far as the Issuer is aware, there are no conflicts of interest material to the issue or offer of the Notes between the duties of the members of the Board of Directors (*Conseil d'administration*) and their private interests and/or their other duties.

17. **Ratings**

The Issuer is currently rated A+ with a negative outlook by S&P and Aa3 with a negative outlook by Moody's. The Notes have been rated A- by S&P and A2 by Moody's. Each of S&P and Moody's is established in the European Union, is registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organization. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

18. **Benchmark Regulation**

Amounts payable under the Notes from and including the First Reset Date are calculated by reference to the Euro 5-Year Swap Rate which itself refers to ICESWAP2/EURSFIXA, which is provided by ICE Benchmark Administration Limited (the "**Administrator**"). As at the date of this Prospectus, the Administrator is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) No. 2016/1011, as amended (the "**Benchmark Regulation**").

19. **Websites**

The website of Total is www.total.com. Any websites mentioned or referred to in this Prospectus are for information purposes only and the information to such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus. The information on such websites does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best of Total's knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import and Total accepts responsibility accordingly.

TOTAL SE

2, place Jean Millier
La Défense 6, 92400 Courbevoie
France

Duly represented by:
Antoine Larenaudie, Group Treasurer of Total SE
on 21 January 2021.



This Prospectus has been approved by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible in accordance with Regulation (EU) 2017/1129.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 21 January 2021 and is valid until the admission to trading of the Notes on Euronext Paris and shall during this period, in accordance with Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies. This Prospectus has been given the following approval number: 21-020.

Issuer

Registered Office of TOTAL SE

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Global Coordinators, Structuring Advisors and Joint Bookrunners

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75009 Paris
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Germany

Joint Bookrunners

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Goldman Sachs Bank Europe SE

Marienturm
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RBC Capital Markets (Europe) GmbH

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SMBC Nikko Capital Markets Europe GmbH

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Fiscal Agent, Principal Paying Agent and Calculation Agent

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Citigroup Centre
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Ernst & Young Audit

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To the Joint Bookrunners

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