



TotalEnergies

TotalEnergies SE

(incorporated as a European company (Societas Europaea or SE) in the Republic of France)

as Issuer

€1,000,000,000 Undated Non-Call 5.25 Year Deeply Subordinated Fixed Rate Resetable Notes
Issue Price: 100.00 per cent.

€750,000,000 Undated Non-Call 15 Year Deeply Subordinated Fixed Rate Resetable Notes
Issue Price: 100.00 per cent.

The €1,000,000,000 Undated Non-Call 5.25 Year Deeply Subordinated Fixed Rate Resetable Notes (the “**Non-Call 5.25 Year Notes**”) and the €750,000,000 Undated Non-Call 15 Year Deeply Subordinated Fixed Rate Resetable Notes (the “**Non-Call 15 Year Notes**”, and together with the Non-Call 5.25 Year Notes, the “**Notes**” and each of the Non-Call 5.25 Year Notes and the Non-Call 15 Year Notes (as applicable), a “**Series**” of Notes) of TotalEnergies SE (the “**Issuer**”) will be issued on 17 January 2022 (the “**Issue Date**”).

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. 17 January 2027) with respect to the Non-Call 5.25 Year Notes and six (6) months prior to the First Reset Date (i.e. 17 July 2036) with respect to the Non-Call 15 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 the date falling three (3) months prior to the First Reset Date (i.e. 17 January 2027) with respect to the Non-Call 5.25 Year Notes and six (6) months prior to the First Reset Date (i.e. 17 July 2036) with respect to the Non-Call 15 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 5.25 Year Notes:
- (i) from, and including, the Issue Date to, but excluding, 17 April 2027 (the “**First Reset Date**”), at an interest rate of 2.000 per cent. *per annum* (the “**First Interest Rate**”), payable annually in arrear on 17 April of each year, commencing on 17 April 2022 and ending on the First Reset Date; there will be a short first coupon in respect of the first Interest Period from and including the Issue Date to but excluding the first Interest Payment Date;
 - (ii) from, and including, the First Reset Date to, but excluding, 17 April 2032 (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 17 April of each year, commencing on 17 April 2028 and ending on the First Step-up Date;
 - (iii) from, and including, the First Step-up Date to, but excluding, 17 April 2047 (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 17 April of each year, commencing on 17 April 2033 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 17 April of each year, commencing on 17 April 2048;

where the Initial Margin shall be 1.898 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 15 Year Notes:

- (i) from, and including, the Issue Date to, but excluding, 17 January 2037 (the “**First Reset Date**” and the “**First Step-up Date**”), at an interest rate of 3.250 per cent. *per annum* (the “**First Interest Rate**”), payable annually in arrear on 17 January of each year, commencing on 17 January 2023 and ending on the First Reset Date;
- (ii) from, and including, the First Step-up Date to, but excluding, 17 January 2057 (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 17 January of each year, commencing on 17 January 2038 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 17 January of each year, commencing on 17 January 2058;

where the Initial Margin shall be 2.693 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. 22-012 on 13 January 2022. 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 the Issuer and its consolidated entities directly or indirectly controlled by the Issuer, taken as a whole (collectively, “**TotalEnergies**”) 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 the Issuer and TotalEnergies, 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 and Markets 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 depositary 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 26 February 2022 upon certification as to non-U.S. beneficial ownership.

The Issuer is currently rated A with a positive outlook by S&P Global Ratings Europe Limited (“**S&P**”) and A1 with a stable outlook by Moody’s Deutschland GmbH (“**Moody’s**”). The Notes are expected to be rated BBB+ by S&P and A3 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.totalenergies.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 Agents and Joint Bookrunners

BARCLAYS

J.P. MORGAN

Joint Bookrunners

BNP PARIBAS

CITIGROUP

DEUTSCHE BANK

IMI – INTESA SANPAOLO

SMBC NIKKO

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 the Issuer, TotalEnergies 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 the Issuer and TotalEnergies, 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 TotalEnergies since the date hereof or that there has been no adverse change in the financial position of the Issuer or TotalEnergies 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 UK 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, Barclays Bank Ireland plc will act as stabilising manager (the “Stabilising Manager”). The Stabilising Manager (or persons acting on behalf of the Stabilising Manager) may over-allot the relevant Notes or effect transactions with a view to supporting the market price of the relevant 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 relevant Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Notes and 60 calendar days after the date of the allotment of the relevant 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 TotalEnergies 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 UK 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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK 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 advisors 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.

TABLE OF CONTENTS

Section	Page
RISK FACTORS	8
GENERAL DESCRIPTION OF THE NOTES	19
DOCUMENTS INCORPORATED BY REFERENCE	28
DESCRIPTION OF TOTALENERGIES	33
TERMS AND CONDITIONS OF THE NON-CALL 5.25 YEAR NOTES	35
TERMS AND CONDITIONS OF THE NON-CALL 15 YEAR NOTES	55
USE OF PROCEEDS	74
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM	75
RECENT DEVELOPMENTS	79
SUBSCRIPTION AND SALE	109
GENERAL INFORMATION	113

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 5.25 Year Notes” and the “Terms and Conditions of the 15 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 5.25 Year Notes and the Terms and Conditions of the Non-Call 15 Year Notes (together, the “**Terms and Conditions of the Notes**”).*

A. Risk Factors relating to the Issuer

Please refer to pages 90 to 100 of the Total 2020 URD which describe certain risk factors relating to the Issuer and TotalEnergies that 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 activities of TotalEnergies in general.

TotalEnergies 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.

B. Risk Factors relating to the Notes

1. Risks for the Noteholders as creditors of the Issuer

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

The Issuer is a holding company, and substantially all of its operations are carried on through subsidiaries. The Issuer's principal source of income is the dividends and distributions it receives from its subsidiaries. The Issuer's ability to meet its financial obligations under the Notes 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. The Issuer's subsidiaries will not guarantee the Notes and none of the Issuer's subsidiaries will have any obligation under the Notes. Moreover, the Issuer's subsidiaries and affiliated entities are not required and may not be able to pay dividends to the Issuer. Claims of the creditors of the Issuer's subsidiaries have priority as to the assets of such subsidiaries over the claims of the Issuer's creditors. Consequently, holders of Notes are in fact structurally subordinated, upon the Issuer's insolvency, to the prior claims of the creditors of the Issuer's subsidiaries which would mean that recovery by Noteholders under their investment in the event of an insolvency of the Issuer could be lower than the recovery of creditors who have direct claims at the Issuer's operating subsidiaries.

In addition, certain of the Issuer'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 the Issuer's subsidiaries to declare dividends and the ability of the Issuer's subsidiaries to make payments to the Issuer.

Each Noteholder's investment in the Notes will therefore be structurally subordinated to the liabilities of the Issuer'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 the Issuer. 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

The Issuer is organized as a *société européenne* (European Company) in the Republic of France and has its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 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 transposed into French law by the Ordonnance 2021-1193 dated 15 September 2021. Such ordonnance, applicable as from 1 October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this ordonnance, “affected parties” (including notably creditors, and therefore the Noteholders) 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 reflect a sufficient commonality of interest based on verifiable criteria. 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.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

An investment in the Notes will be subject to credit risk of TotalEnergies

The Issuer is the sole obligor under the Notes and the parent company of TotalEnergies. Therefore, an investment in the Notes involves taking credit risk on TotalEnergies. As a result, if the financial situation of TotalEnergies 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 TotalEnergies 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 TotalEnergies, 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 “—*The Interest Rate will reset on the Notes which exposes the holder to interest rate risks*”, “*Reform and regulation of “benchmarks” may adversely affect the value of the Notes*” and “—*Risks Relating to Benchmark Event*” 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 TotalEnergies, and a number of additional interrelated factors, including economic, financial and political events in France or elsewhere, and 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 related to the structure of the Notes

The Notes and the Coupons will be 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 2021, \$7,534 million of TotalEnergies' non-current financial debt was secured and \$43,276 million was unsecured, and all of TotalEnergies' current financial debt of \$9,927 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 or guaranteed by the Issuer.

The Notes will be issued as undated securities

In accordance with Condition 6.1 (*Final Redemption*), the Notes will be issued as 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*), 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.

The Issuer has the ability to defer payment of interest in respect of the Notes

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.

There is 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 of the foregoing and the lack of covenant regulating the amount of debt that the Issuer may incur, there is no restriction on the amount of debt, including senior and senior secured debt, which the Issuer may issue or guarantee. 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.

The Interest Rate will reset on the Notes which exposes the holder to interest rate risks

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) 2.000 per cent. *per annum* with respect to the Non-Call 5.25 Year Notes, and (ii) 3.250 per cent. *per annum* with respect to the Non-Call 15 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*) 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.

The Notes will be subject to 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 the date falling three (3) months prior to the First Reset Date (i.e. 17 January 2027) with respect to the Non-Call 5.25 Year Notes and six (6) months prior to the First Reset Date (i.e. 17 July 2036) with respect to the Non-Call 15 Year Notes to and including the relevant First Reset Date or upon any subsequent Interest Payment Date), (ii) from and including the date falling three (3) months prior to the First

Reset Date (i.e. 17 January 2027) with respect to the Non-Call 5.25 Year Notes and six (6) months prior to the First Reset Date (i.e. 17 July 2036) with respect to the Non-Call 15 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. 17 January 2027) with respect to the Non-Call 5.25 Year Notes and six (6) months prior to the First Reset Date (i.e. 17 July 2036) with respect to the Non-Call 15 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. 17 January 2027) with respect to the Non-Call 5.25 Year Notes and six (6) months prior to the First Reset Date (i.e. 17 July 2036) with respect to the Non-Call 15 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.

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. 17 January 2027) with respect to the Non-Call 5.25 Year Notes and six (6) months prior to the First Reset Date (i.e. 17 July 2036) with respect to the Non-Call 15 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 discussion paper DP/2018/1 on “Financial Instruments with Characteristics of Equity” (the “**DP/2018/1 Paper**”). DP/2018/1 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 and again on 28 April 2021 to continue its discussions on potential refinements to disclosure proposals explored in the DP/2018/1 Paper, namely, proposals for disclosure of information about terms and conditions, priority on liquidation and potential dilution. These disclosure proposals relate to financial instruments an entity issues and, if finalised, would be incorporated into *IFRS 7 Financial Instruments: Disclosure*. 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 will not be 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 or the Notes 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 positive outlook by S&P and A1 with a stable outlook by Moody's. The Notes are expected to be rated “BBB+” by S&P and “A3” 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 TotalEnergies or the Notes' 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 TotalEnergies' 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 Benchmarks Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” in the EU, and, among other things, (i) requires 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) prevents 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.

The existing provisions of the Benchmarks Regulation were amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 and applies since 13 February 2021 (the “**Amending Regulation**”). The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring on the Commission or competent national authorities the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called “fallback provision”) or a fallback provision which is deemed unsuitable by the Commission or competent national authorities. For instance, if pursuant to a fallback provision included in the Condition 5.6 (*Benchmark Discontinuation*) the Euro 5-Year Swap Rate is replaced by a benchmark which no longer reflects or which significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure, a statutory replacement of such benchmark may be designated. This replacement could have a negative impact on the value or liquidity of, and return on, the Notes and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark. However, there are still uncertainties about the exact implementation of these provisions of the Amending Regulation pending the implementing acts of the European Commission.

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, which could have an impact on the marketability and the liquidity of the Notes. 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 (ii) result in shortening of the period of time “equity credit” is assigned / attributed to the Notes by any Rating Agency, or (iii) 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.

4. Risks related to specific provisions governing Noteholders' rights under the Notes

The Notes will be 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 5.25 Year Notes” and “Terms and Conditions of the Non-Call 15 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	TotalEnergies SE
Securities	(i) €1,000,000,000 Undated Non-Call 5.25 Year Deeply Subordinated Fixed Rate Resettable Notes (the “ Non-Call 5.25 Year Notes ”); and (ii) €750,000,000 Undated Non-Call 15 Year Deeply Subordinated Fixed Rate Resettable Notes (the “ Non-Call 15 Year Notes ”, and, together with the Non-Call 5.25 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	17 January 2022.
Status / Ranking	<p>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.</p> <p>“Junior Securities” means (a) the ordinary shares (<i>actions ordinaires</i>) of the Issuer and (b) any other class of the Issuer’s share capital (including preference shares (<i>actions de préférence</i>)).</p> <p>“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 <i>pari passu</i> among themselves and <i>pari passu</i> with all other present or future Ordinary Subordinated Obligations, behind Unsubordinated Obligations but in priority to <i>prêts participatifs</i>, if any, granted to the Issuer, to <i>titres participatifs</i>, if any, issued by the Issuer and Deeply Subordinated Obligations of the Issuer, including the Notes.</p> <p>“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, <i>pari passu</i> 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 <i>pari passu</i> with the Issuer’s obligations under the Notes.</p> <p>“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 <i>pari passu</i> without preference or priority among themselves and (save for certain obligations required to be preferred by French law) <i>pari passu</i> with all other present or future unsecured and unsubordinated obligations of the Issuer.</p>
Interest	(a) The Non-Call 5.25 Year Notes shall bear interest on their principal amount as follows: (i) from, and including, the Issue Date to, but excluding, 17 April 2027 (the “ First Reset Date ”), at an interest rate of 2.000 per cent. <i>per annum</i> (the

“**First Interest Rate**”), payable annually in arrear on 17 April of each year, commencing on 17 April 2022 (the “**First Interest Payment Date**”) and ending on the First Reset Date; there will be a short first coupon in respect of the first Interest Period from and including the Issue Date to but excluding the First Interest Payment Date;

- (ii) from, and including, the First Reset Date to, but excluding, 17 April 2032 (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 17 April of each year, commencing on 17 April 2028 and ending on the First Step-up Date;
- (iii) from, and including, the First Step-up Date to, but excluding, 17 April 2047 (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 17 April of each year, commencing on 17 April 2033 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 17 April of each year, commencing on 17 April 2048;

where the Initial Margin shall be 1.898 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 15 Year Notes shall bear interest on their principal amount as follows:
 - (i) from, and including, the Issue Date to, but excluding, 17 January 2037 (the “**First Reset Date**” and the “**First Step-up Date**”), at an interest rate of 3.250 per cent. *per annum* (the “**First Interest Rate**”), payable annually in arrear on 17 January of each year, commencing on 17 January 2023 (the “**First Interest Payment Date**”) and ending on the First Reset Date;
 - (ii) from, and including, the First Step-up Date to, but excluding, 17 January 2057 (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 17 January of each year, commencing on 17 January 2038 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 17 January of each year, commencing on 17 January 2058;

where the Initial Margin shall be 2.693 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 chosen in accordance with Condition 5.6 (*Benchmark Discontinuation*), as determined by the Calculation Agent (in each case, the “**Screen Page**”).

“**Interest Payment Date**” means (i) with respect to the Non-Call 5.25 Year Notes: 17 April of each year, commencing on 17 April 2022 and (ii) with respect to the Non-Call 15 Year Notes: 17 January of each year, commencing on 17 January 2023.

“**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 or part of the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Notes are redeemed;
- (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); or
- (v) the date on which the Notes are exchanged for, or where the terms of the Notes are varied in accordance with Condition 6.8 (*Substitution and Variation*).

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 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; 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,

provided that a Mandatory Payment Event shall not occur pursuant to paragraph (a) above in respect of any pro rata payment of deferred or arrears of interest on any Parity Securities which is made simultaneously with a pro rata payment of any Arrears of Interest and/or Additional Interest Amounts, **provided** further such pro rata payment of deferred or arrears of interest on a Parity Security is not proportionately more than the pro rata settlement of any such Arrears of Interest and/or Additional Interest Amounts.

“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 the date falling three (3) months prior to the First Reset Date (i.e. 17 January 2027) with respect to the Non-Call 5.25 Year Notes and six (6) months prior to the First Reset Date (i.e. 17 July 2036) with respect to the Non-Call 15 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 the date falling three (3) months prior to the First Reset Date (i.e. 17 January 2027) with respect to the Non-Call 5.25 Year Notes and six (6) months prior to the First Reset Date (i.e. 17 July 2036) with respect to the Non-Call 15 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	<p>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.</p> <p>Where:</p> <p>“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.</p> <p>“Early Redemption Date” means the effective date of redemption of the relevant Notes.</p> <p>“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. 17 January 2027) with respect to the Non-Call 5.25 Year Notes and six (6) months prior to the First Reset Date (i.e. 17 July 2036) with respect to the Non-Call 15 Year Notes as a result of an Accounting Event, an Equity Credit Rating Event or</p>

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. 17 January 2027) with respect to the Non-Call 5.25 Year Notes and six (6) months prior to the First Reset Date (i.e. 17 July 2036) with respect to the Non-Call 15 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 Agency which has assigned solicited ratings to the Issuer, in each case occurring or becoming effective after the Issue Date (i) 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) or (ii) if the period of time during which the Notes are eligible for the same or a higher amount of “equity credit” attributed to the Notes at the Issue Date (or at the date on which “equity credit” is assigned by such Rating Agency for the first time, as the case may be) is being shortened.

“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 sixty (60) 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 sixty (60) 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 sixty (60), calendar 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 sixty (60), calendar 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 sixty (60), calendar 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, Singapore and the Republic of Italy. See “ <i>Subscription and Sale</i> ” 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	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 (<i>liquidation judiciaire</i>) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (<i>cession totale de l’entreprise</i>) subsequent to the opening of a judicial recovery procedure (<i>redressement judiciaire</i>), 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.
Use of Proceeds	The net proceeds from the issue of the Notes will be used by the Issuer to refinance the existing €1,750,000,000 Undated Non-Call 6 Year Deeply Subordinated Fixed Rate Resettable Notes (of which €1,750,000,000 are currently outstanding) (ISIN: XS1413581205) by way of optional redemption on 18 May 2022.
Governing law	The Notes will be governed by, and construed in accordance with, English law, except for the provisions of Condition 3 (<i>Status and Subordination of the Notes</i>) 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 2020 filed in its original French language version under reference D.21-0232 on 31 March 2021 under its former name TOTAL SE (the “**Total 2020 URD**”), containing the audited consolidated annual financial statements and audit report for the financial year ended 31 December 2020 (<https://totalenergies.com/system/files/documents/2021-03/2020-universal-registration-document.pdf>) and (ii) the English language translation of the Universal Registration Document 2019 filed in its original French language version under reference D.20-0148 on 20 March 2020 under its former legal form and name TOTAL S.A. (the “**Total 2019 URD**”), containing the audited consolidated annual financial statements and audit report for the financial year ended 31 December 2019 (https://totalenergies.com/sites/g/files/nytnzq111/files/atoms/files/2019_total_universal_registration_document.pdf); and
- (b) the sections referred to in the table below included in the English language translation of the financial report for the third quarter 2021 including the English language translation of the unaudited interim condensed consolidated financial statements as at, and for the nine-month period ended 30 September 2021 and related English language translation of the review report (which pagination below refers to the pages of the file in portable document format accessible from the hyperlink) (the “**TotalEnergies Third Quarter 2021 Financial Report**”) (https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2021-12/TotalEnergies_SE_Q3_2021.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 TotalEnergies (www.totalenergies.com).

INFORMATION INCORPORATED BY REFERENCE IN RELATION TO THE ISSUER AND TOTALENERGIES

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 2020 URD	Page Reference(s) in the Total 2019 URD	Page Reference(s) in the TotalEnergies Third Quarter 2021 Financial Report
3.	Risk Factors	90 to 100		
4.	Information about the issuer			
4.1	History and development of the issuer	8 to 9 29 to 30		
4.1.1	The legal and commercial name of the issuer.			
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.			
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.			
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.	31		
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.	10, 44 to 88		
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	15, 23 to 24, 44 to 88		
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.	29 to 30, 401 to 424		
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, 29, 45, 50 and 53		
9.	Administrative, management and supervisory bodies			

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 2020 URD	Page Reference(s) in the Total 2019 URD	Page Reference(s) in the Total Energies Third Quarter 2021 Financial Report
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. 			
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.			
10.	Major shareholders			
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.	291 to 294		
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.	306 to 424	282 to 399	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	303	279	19

	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 2020 URD	Page Reference(s) in the Total 2019 URD	Page Reference(s) in the Total Energies Third Quarter 2021 Financial Report
	equivalent to Regulation (EC) No. 1606/2002, the financial statements shall be restated in compliance with that Regulation.			
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet; (b) the income statement; (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.	306 to 424	282 to 399	2 to 34
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.	312	N/A*	N/A*
11.2	Auditing of historical annual 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.	306 to 309	282 to 285	N/A*
		N/A*	N/A*	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 or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A*	282	N/A*
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),	108		

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 2020 URD	Page Reference(s) in the Total 2019 URD	Page Reference(s) in the TotalEnergies Third Quarter 2021 Financial Report
	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.			
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.

DESCRIPTION OF TOTALENERGIES

A. Corporate Information

The Issuer is a European company (*Societas Europaea* or SE) organized under the laws of the Republic of France originally incorporated on 28 March 1924 as a *société anonyme* (limited company) which converted into a European company on 16 July 2020. The Issuer's corporate existence is through 28 March 2119, unless otherwise extended in accordance with applicable law.

The Issuer's corporate name is TotalEnergies SE, effective as of 28 May 2021 upon the adoption of a resolution at the annual general meeting of shareholders to change the name from TOTAL SE to TotalEnergies SE.

The Issuer's registered office is 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France.

The Issuer is registered in France at the Nanterre Trade Register (*Registre du Commerce et Sociétés*) under the registration number 542 051 180.

B. Board of Directors

As at the date of this Prospectus, the directors of the Issuer and their positions and their principal appointments outside TotalEnergies are set out in the table below. The business address of each of the directors of the Issuer is the registered address of the Issuer - 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France.

Name	Position	Principal appointments outside of TotalEnergies
Patrick Pouyanné	Chairman	Director of Capgemini S.E.
Jacques André Aschenbroich	Director	Chief Executive Officer of Valeo
Patricia Barbizet	Director	Chairwoman of Temaris et Associés SAS Director of Axa Director of Pernod Ricard Director of Columbus Holdings
Marie-Christine Coisne-Roquette	Lead Independent Director	Chairwoman of Sonepar S.A.S. and certain other companies within the Sonepar Group Chairwoman of Développement Mobilier et Industriel (S.A.) Managing Partner of Ker Coro (<i>société civile immobilière</i>)
Jérôme Contamine	Director	Director of Société Générale President of Sigateo
Lise Croteau	Director	Director of Québecor Inc. Director of Québecor Média Inc. Director of Boralex
Mark Cutifani	Director	Director and Chief Executive Officer of Anglo American plc and certain other companies of the Anglo American group
Valérie Della Puppa Tibi	Director representing employee shareholders	None
Romain Garcia-Ivaldi	Director representing employees	None

Maria Van der Hoeven	Director	Member of the Supervisory Board of COVRA Member of the Board of Trustees of Rocky Mountain Institute
Robert Glenn Hubbard	Director	Russell L. Carson Professor of Finance and Economics at Columbia University Chairman of MetLife, Inc.
Anne-Marie Idrac	Director	Director of Air France-KLM Director of Bouygues Director of Saint Gobain Director of SANEF
Jean Lemierre	Director	Chairman of BNP Paribas
Angel Pobo	Director representing employees designated by the SE Committee	None

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. To the Issuer's knowledge, there are no conflicts of interests between any duties to the Issuer, of the members of the board of directors, and their private interests and or other duties.

C. Business Activities

Please refer to pages 44 to 88 of the Total 2020 URD which describe the Issuer's and TotalEnergies' business activities that are incorporated by reference in this Prospectus.

TERMS AND CONDITIONS OF THE NON-CALL 5.25 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 Note 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 €1,000,000,000 Undated Non-Call 5.25 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 TotalEnergies SE (the “Issuer”) on 17 January 2022 (the “Issue Date”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer held on 28 May 2021 and a decision of the *Directeur Financier* of the Issuer dated 13 January 2022.

The Notes are issued pursuant to an Agency Agreement dated 13 January 2022 (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 a Deed of Covenant (the “Deed of Covenant”) dated 13 January 2022 executed by the Issuer. 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:

- (iii) 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
- (iv) 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
- (v) 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
- (i) 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
- (vi) 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 Benchmarks Regulation or any similar law or regulation in the United Kingdom); and/or
- (vii) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks 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).

“**Definitive Note**” shall have the meaning ascribed to such term in the Prospectus with respect to the Notes.

“**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. 17 January 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. 17 January 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 Agency which has assigned solicited ratings to the Issuer, in each case occurring or becoming effective after the Issue Date (i) 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) or (ii) if the period of time during which the Notes are eligible for the same or a higher amount of “equity credit” attributed to the Notes at the Issue Date (or at the date on which “equity credit” is assigned by such Rating Agency for the first time, as the case may be) is being shortened.

“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 chosen in accordance with Condition 5.6, 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 17 April of each year, commencing on 17 April 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 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; 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;

provided that a Mandatory Payment Event shall not occur pursuant to paragraph (i) above in respect of any pro rata payment of deferred or arrears of interest on any Parity Securities which is made simultaneously with a pro rata payment of any Arrears of Interest and/or Additional Interest Amounts, **provided** further such pro rata payment of deferred or arrears of interest on a Parity Security is not proportionately more than the pro rata settlement of any such Arrears of Interest and/or Additional Interest Amounts.

“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 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, €1,500,000,000 Undated Non-Call 7 Year Deeply Subordinated Fixed Rate Resetable Notes and the €1,500,000,000 Undated Non-Call 12 Year Deeply Subordinated Fixed Rate Resetable Notes issued on 25 January 2021 and the €750,000,000 Undated Non-Call 15 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 as selected by the Issuer on the advice of an investment bank of international repute (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 none of the Reference Banks provides the Issuer with such offered quotations, the Reference Bank Rate shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated at approximately 11:00 a.m. (Central European time) at the request of the Issuer to the Calculation Agent by major banks in the euro interbank market, selected by the Issuer, at which such banks offer, on the relevant Reset Interest Determination Date, loans in euro for the relevant Interest Period and in a Representative Amount to leading banks in the relevant market. 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.

“**Series**” means Notes which are identical in all respects (including as to listing and admission to trading) together with any further notes issued from time to time which are expressed to be consolidated and form a single series therewith.

“**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 Note form) are serially numbered and are issued with Coupons (and a Talon) attached. The Notes will initially be issued in global form, but Notes may be issued in Definitive Note form on or after the first day following the expiry of 40 days after the Issue Date, provided that, in the case of any Notes submitted for exchange for interests in the records of the clearing systems, there shall have been a certification delivered to the Fiscal Agent as to non-U.S. citizenship and residency of the relevant holder as set forth on Schedules 5 and 6 of the Agency Agreement.

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):

- unsecured 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, 17 April 2027 (the “**First Reset Date**”), at an interest rate of 2.000 per cent. *per annum* (the “**First Interest Rate**”), payable annually in arrear on 17 April of each year, commencing on 17 April 2022 (the “**First Interest Payment Date**”) and ending on the First Reset Date; there will be a short first coupon in respect of the first Interest Period from and including the Issue Date to but excluding the First Interest Payment Date;
- (b) from, and including, the First Reset Date to, but excluding, 17 April 2032 (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 17 April of each year, commencing on 17 April 2028 and ending on the First Step-up Date;
- (c) from, and including, the First Step-up Date to, but excluding, 17 April 2047 (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 17 April of each year, commencing on 17 April 2033 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 17 April of each year, commencing on 17 April 2048;

where the Initial Margin shall be 1.898 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 €20.00, 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 or part of the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Notes are redeemed;
- (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); or
- (v) the date on which the Notes are exchanged for, or where the terms of the Notes are varied in accordance with Condition 6.8 (*Substitution and Variation*).

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, market practice or relevant precedents for such type of securities 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, (ii) result in shortening of the period of time “equity credit” is assigned / attributed to the Notes by any Rating Agency or (iii) 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. For the avoidance of doubt, the foregoing sentence applies to the Reset Period following the First Reset Date only and all future Reset Periods are subject to the operation of the foregoing sentence.

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 the date falling three (3) months prior to the First Reset Date (i.e. 17 January 2027) to and including the First Reset Date or upon any Interest Payment Date thereafter subject to having given not more than sixty (60) 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 sixty (60) 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 the date falling three (3) months prior to the First Reset Date (i.e. 17 January 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. 17 January 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 0.250 per cent. per annum due 15 February 2027, with ISIN DE0001102416.

“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 of comparable maturity to the remaining term of 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 sixty (60) 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 sixty (60) 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 sixty (60), calendar 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 sixty (60), calendar 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 sixty (60), calendar 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 a Rating Agency immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Rating Agencies 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 such Rating Agency 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 unexchanged 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

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 exclusive 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**”) shall 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.

(c) Service of Process

The Issuer irrevocably appoints TotalEnergies 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 5.25 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 5.25 Year Notes (or any part thereof) only to the extent that such part of the aggregate principal amount of the Non-Call 5.25 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 5.25 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 5.25 Year Notes).

The following exceptions apply as to the Issuer’s replacement intention. The Non-Call 5.25 Year Notes are not required to be replaced:

- (a) if the long-term corporate credit 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 credit 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 and/or redemption 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 5.25 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 5.25 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 5.25 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 15 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 Note 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 €750,000,000 Undated Non-Call 15 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 TotalEnergies SE (the “Issuer”) on 17 January 2022 (the “Issue Date”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer held on 28 May 2021 and a decision of the *Directeur Financier* of the Issuer dated 13 January 2022.

The Notes are issued pursuant to an Agency Agreement dated 13 January 2022 (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 a Deed of Covenant (the “Deed of Covenant”) dated 13 January 2022 executed by the Issuer. 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 Benchmarks Regulation or any similar law or regulation in the United Kingdom); and/or
- (vi) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks 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 subparagraphs (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).

“**Definitive Note**” shall have the meaning ascribed to such term in the Prospectus with respect to the Notes.

“**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. 17 July 2036) 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. 17 July 2036) 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 Agency which has assigned solicited ratings to the Issuer, in each case occurring or becoming effective after the Issue Date (i) 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) or (ii) if the period of time during which the Notes are eligible for the same or a higher amount of “equity credit” attributed to the Notes at the Issue Date (or at the date on which “equity credit” is assigned by such Rating Agency for the first time, as the case may be) is being shortened.

“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 chosen in accordance with Condition 5.6, 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 17 January of each year, commencing on 17 January 2023.

“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 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; 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;

provided that a Mandatory Payment Event shall not occur pursuant to paragraph (i) above in respect of any pro rata payment of deferred or arrears of interest on any Parity Securities which is made simultaneously with a pro rata payment of any Arrears of Interest and/or Additional Interest Amounts, **provided** further such pro rata payment of deferred or arrears of interest on a Parity Security is not proportionately more than the pro rata settlement of any such Arrears of Interest and/or Additional Interest Amounts.

“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 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, €1,500,000,000 Undated Non-Call 7 Year Deeply Subordinated Fixed Rate Resetable Notes and the €1,500,000,000 Undated Non-Call 12 Year Deeply Subordinated Fixed Rate Resetable Notes issued on 25 January 2021 and the €1,000,000,000 Undated Non-Call 5.25 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 as selected by the Issuer on the advice of an investment bank of international repute (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 none of the Reference Banks provides the Issuer with such offered quotations, the Reference Bank Rate shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated at approximately 11:00 a.m. (Central European time) at the request of the Issuer to the Calculation Agent by major banks in the euro interbank market, selected by the Issuer, at which such banks offer, on the relevant Reset Interest Determination Date, loans in euro for the relevant Interest Period and in a Representative Amount to leading banks in the relevant market. 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.

“**Series**” means Notes which are identical in all respects (including as to listing and admission to trading) together with any further notes issued from time to time which are expressed to be consolidated and form a single series therewith.

“**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 Note form) are serially numbered and are issued with Coupons (and a Talon) attached. The Notes will initially be issued in global form, but Notes may be issued in Definitive Note form on or after the first day following the expiry of 40 days after the Issue Date, provided that, in the case of any Notes submitted for exchange for interests in the records of the clearing systems, there shall have been a certification delivered to the Fiscal Agent as to non-U.S. citizenship and residency of the relevant holder as set forth on Schedules 5 and 6 of the Agency Agreement.

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, 17 January 2037 (the “**First Reset Date**” and the “**First Step-Up Date**”), at an interest rate of 3.250 per cent. *per annum* (the “**First Interest Rate**”), payable annually in arrear on 17 January of each year, commencing on 17 January 2023 (the “**First Interest Payment Date**”) and ending on the First Reset Date;
- (b) from, and including, the First Step-up Date to, but excluding, 17 January 2057 (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 17 January of each year, commencing on 17 January 2038 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 17 January of each year, commencing on 17 January 2058;

where the Initial Margin shall be 2.693 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 €32.50, 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.

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 or part of the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Notes are redeemed;
- (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); or

- (v) the date on which the Notes are exchanged for, or where the terms of the Notes are varied in accordance with Condition 6.8 (*Substitution and Variation*).

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.

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.

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, market practice or relevant precedents for such type of securities 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, (ii) result in shortening of the period of time “equity credit” is assigned / attributed to the Notes by any Rating Agency or (iii) 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. For the avoidance of doubt, the foregoing sentence applies to the Reset Period following the First Reset Date only and all future Reset Periods are subject to the operation of the foregoing sentence.

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 the date falling six (6) months prior to the First Reset Date (i.e. 17 July 2036) to and including the First Reset Date or upon any Interest Payment Date thereafter subject to having given not more than sixty (60) 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 sixty (60) 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 the date falling six (6) months prior to the First Reset Date (i.e. 17 July 2036) 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 0.500 per cent. *per annum*.

"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. 17 July 2036), 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 4.000 per cent. *per annum* due 4 January 2037, with ISIN DE0001135275.

“**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 of comparable maturity to the remaining term of 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 sixty (60) 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 sixty (60) 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 sixty (60), calendar 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 sixty (60), calendar 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 sixty (60), calendar 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 a Rating Agency immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Rating Agencies 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 such Rating Agency

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 unexchanged 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

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 exclusive 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**”) shall 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.

(c) Service of Process

The Issuer irrevocably appoints TotalEnergies 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 15 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 15 Year Notes (or any part thereof) only to the extent that such part of the aggregate principal amount of the Non-Call 15 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 15 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 15 Year Notes).

The following exceptions apply as to the Issuer’s replacement intention. The Non-Call 15 Year Notes are not required to be replaced:

- (a) if the long-term corporate credit 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 credit 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 and/or redemption 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 15 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 15 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 15 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 refinance the existing €1,750,000,000 Undated Non-Call 6 Year Deeply Subordinated Fixed Rate Resetable Notes (of which €1,750,000,000 are currently outstanding) (ISIN: XS1413581205) by way of optional redemption on 18 May 2022.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

The Notes of each Series will be represented on the original issue date by a Temporary Global Note exchangeable for interests in a Permanent Global Note, each of which will be issued in Global Note form (referred to as “Classic Global Note form” in accordance with the applicable procedures of Euroclear and Clearstream). Under certain circumstances,

Upon deposit of the Global Note with the depositary or Common Depositary for Euroclear or Clearstream, Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream or any other clearing system as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream or such clearing system (as the case may be) for such holder’s share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

Exchange

Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note.

Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “—*Partial Exchange of Permanent Global Notes*”, in part for Definitive Notes:

- (i) if Euroclear or Clearstream is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in minimum denomination of €100,000 only and integral multiples of €100,000 thereafter.

A Noteholder who holds a principal amount of less than €100,000 will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to €100,000.

Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

Delivery of Notes

On or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes.

In this Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

Definitive Notes will only be issued on or after the Exchange Date in whole but not, except as provided below, in part for the Permanent Global Note: (a) if the Permanent Global Note is held on behalf of Euroclear and Clearstream or any other clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (b) if principal in respect of any Series of Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

The Permanent Global Note is exchangeable in part (provided, however, that if this Permanent Global Note is held by or on behalf of Euroclear, Clearstream and/or an alternative clearing system, Euroclear, Clearstream and/or such alternative clearing system, as the case may be, so permit) if principal in respect of any Notes is not paid when due.

Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Note, the day falling after the expiry of 40 calendar days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 calendar days, or in the case of failure to pay principal in respect of any Notes when due 30 calendar days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located. In the event that a further Tranche of Notes is issued in respect of any Series of Notes pursuant to Condition 13 (*Further Issues*) which is to be consolidated with one or more previously issued Tranches of such Series prior to the Exchange Date relating to the Temporary Global Note representing the most recently previously issued Tranche of such Series, such Exchange Date may be extended until the Exchange Date with respect to such further Tranche provided that in no event shall such first-mentioned Exchange Date be extended beyond the date which is five calendar days prior to the first Interest Payment Date (if any) falling after such first-mentioned Exchange Date.

Amendment to Conditions

The Temporary Global Notes and Permanent Global Notes contain provisions that apply to the Notes that they represent, some of which derogate from the Conditions set out in this Prospectus that apply to Definitive Notes. The following is a summary of such derogations from the Conditions that apply when the Notes are held in Global Note form:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “Payment Day” set out in Condition 7.3 (*Payment on Business Days*).

Prescription

Claims against the Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 (*Taxation*)).

Meetings

The holder of a Permanent Global Note shall (unless such Permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Cancellation

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by a reduction in the nominal amount of the relevant Permanent Global Note.

Purchase

Notes represented by a Permanent Global Note may only be purchased by the Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits relating to the deposit of Notes with a Paying Agent set out in and containing the information required by the Conditions substantially in the form of the notice available from any Paying Agent, presenting the Permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation.

Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on Euronext Paris or on any other stock exchange, in accordance with the rules of such stock exchange from time to time.

Electronic Consent and Written Resolution

While any Global Note is held on behalf of any nominee for a clearing system, then:

(a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Note or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that

such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

RECENT DEVELOPMENTS

Oman: TotalEnergies signs agreements for the development of low carbon natural gas projects

Paris, 21 December 2021 – TotalEnergies has signed with the Ministry of Energy and Minerals of the Sultanate of Oman a series of agreements for the sustainable development of the country's natural gas resources. These agreements include:

The establishment of Marsa LNG, an integrated company between TotalEnergies (80%) and Oman National Oil Company, OQ (20%). Marsa LNG will produce natural gas from Block 10, with a view to subsequently develop a low-carbon LNG plant in Sohar, powered by solar electricity, for the production of LNG for bunker fuel.

A concession agreement for Block 10, to develop and produce natural gas from this block. Marsa LNG will hold a 33.19% interest in Block 10, together with its partners OQ and Shell Integrated Gas Oman B.V. (operator). TotalEnergies' production from Block 10 is expected to reach approximately 24,000 boe/d in 2023.

A Gas Sales Agreement, under which Marsa LNG will sell natural gas from Block 10 to the Government of Sultanate of Oman, for a duration of 18 years or until the start-up of Marsa LNG plant.

“We are pleased to sign these agreements with the Sultanate of Oman and further develop our activities in the country while contributing to develop its energy sector in a more sustainable manner”, said Laurent Vivier, Senior Vice President Middle East and North Africa, Exploration and Production, at TotalEnergies.

TotalEnergies Launches the Largest Battery-Based Energy Storage Site in France

Paris, 12 December 2021 – TotalEnergies has launched the largest battery-based energy storage facility in France. Located at the Flandres center in Dunkirk, this site, which responds to the need for grid stabilization, has a power capacity of 61 MW and a total storage capacity of 61 megawatt hours (MWh). It is made up of 27 containers of 2.5 MWh, designed and assembled by Saft, TotalEnergies' battery affiliate which notably develops advanced batteries for industry.

This project was selected as part of the long-term tender launched by the French Electricity Transmission Network (RTE) in February 2020, where TotalEnergies was awarded battery storage capacities in France. The full commissioning of the site follows the start-up of a first 25 MW unit in January 2021.

A strong and proven industrial track record

The commissioning of this site marks a new step in the development of TotalEnergies' battery energy storage capabilities. With this project, TotalEnergies is contributing to:

- ensuring sufficient electricity supply in the national grid, especially during peak winter periods,
- guaranteeing grid security by providing fast reserve services⁽¹⁾,
- supporting the production of renewable energy by allowing more green electricity to be integrated into the grid.

“We are proud of the commissioning of the largest storage site in France and to be able to support RTE, the grid operator, in guaranteeing the stability of the grid and thus enabling the increased development of renewable energies”, said Vincent Stoquart, Senior Vice President Renewables at TotalEnergies. “With the success of this project and Saft's expertise in batteries for energy storage, TotalEnergies intends to deploy its storage solutions in countries where the Company is actively developing renewable energies”.

(1) Fast reserve provides rapid delivery to offset an imbalance in the nominal frequency of 50Hz. Activation is automatic, within 15 to 30 seconds.

New Caledonia: TotalEnergies and Prony Resources New Caledonia Join Forces for the Territory's Energy Transition through a 160 MW Solar Project

Noumea, 20 December 2021 – TotalEnergies will develop a series of photovoltaic and energy storage projects in New Caledonia in order to deliver decarbonized electricity via a 25-year renewable power purchase agreement (PPA) for the industrial operations of mining and metallurgy consortium Prony Resources New Caledonia.

Between 2022 and 2025, the Company, will develop, in successive phases, ground-based photovoltaic arrays with installed capacity of 160 MW, as well as 340 MWh of energy battery storage capacity. Most of the installations will be

located on property owned by the Grand Sud hydrometallurgical plant. The first photovoltaic power plant (30 MW) is scheduled to come on stream in 2023.

Ultimately, the project will cover nearly two-thirds of the site's electricity needs and will help avoid close to 230,000 tons of CO2 emissions. This project strengthens Prony Resources New Caledonia's ambition of achieving carbon neutrality by 2040.

By combining solar energy and energy storage to replace electricity generated from coal, TotalEnergies is demonstrating its ability to provide a sustainable energy solution to Prony Resources New Caledonia while meeting demanding local, industrial, environmental and social requirements.

"Prony Resources New Caledonia's commitment to decarbonization is both ambitious and pioneering in the industry. We are very proud to support their energy transition, and that of New Caledonia," said Thierry Muller, CEO of TotalEnergies Renewables France. "As industrial firms, we think and act responsibly. Our two companies are committed to protecting natural resources and biodiversity, and to improving the situation of local communities. With this long-term partnership, we are demonstrating that it is possible to support industrial activity in New Caledonia and participate in a sustainable development approach at the same time."

"Certainly, one of the most important pathways in our industrial transformation – an orderly and assertive transition of our energy mix towards renewables – allows Prony Resources to ensure that its electric vehicle battery manufacturer customers are supplied with high environmental quality nickel and cobalt while contributing to New Caledonia's sustainable development. The choice of TotalEnergies brings in world-class industrial expertise and opens the door to exciting opportunities and innovations in the years ahead," declared Antonin Beurrier, Chairman of Prony Resources New Caledonia.

Brazil: TotalEnergies expands its pre-salt footprint on giant low-cost and low emissions reserves

Paris, 17 December 2021 – TotalEnergies and its co-venturers have been today successful in winning the Production Sharing Contracts (PSC) of the Atapu and Sépia pre-salt oil fields offered by Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP) in the Transfer of Rights (ToR) Surplus Bidding Round.

Atapu is a pre-salt oil field in the Santos Basin, located in water depths of about 2,000 meters. Production started in 2020 and has reached a plateau of 160,000 barrels per day with a first Floating, Production, Storage and Offloading unit (FPSO). A second FPSO is planned to be sanctioned, which would increase the overall oil production of the field to around 350,000 b/d. TotalEnergies, with a 22.5% interest, alongside operator Petrobras (52.5%) and Shell (25%) are partners in the Atapu Production Sharing Contract.

Sépia is located as well in the Santos Basin, in water depths of about 2,000 meters. Production started in 2021 and is targeting a plateau of 180,000 barrels per day with a first Floating, Production, Storage and Offloading unit (FPSO). A second FPSO is planned to be sanctioned, which would increase the overall oil production of the field to around 350,000 b/d. TotalEnergies, with a 28% interest, alongside operator Petrobras (30%), QatarEnergy (21%) and Petronas (21%) are partners in the Sépia Production Sharing Contract.

Production from both fields will contribute to increase TotalEnergies' production in Brazil from the effective date of the PSC planned by end of April 2022, with 30,000 boe/d in 2022 growing to 50,000 boe/d from 2023.

"With the successful bids on Atapu and Sépia, TotalEnergies further expands its footprint and production in the pre-salt Santos Basin, a key growth area for the Company. These are unique opportunities to access giant low-cost and low emissions oil reserves, in line with TotalEnergies' new strategy", said Patrick Pouyanné, Chairman and CEO of TotalEnergies. "These assets benefit from world-leading well productivities to keep costs well below 20 \$/boe. They also leverage technological innovations to limit greenhouse gas emissions to well below 20 kg/boe. Growing our presence in Brazil will enable us to accelerate the restructuring of our oil portfolio towards low-cost and low emissions hydrocarbon resources that will contribute to transform TotalEnergies to a sustainable multi-energy company. Moreover, TotalEnergies, through its subsidiary Total Eren, pursues its growth in renewables in Brazil with already a capacity of 300 MW."

Main indicators

	€/€	Brent (\$/b)	Average liquids price* (\$/b)	Average gas price* (\$/Mbtu) ⁽¹⁾	Average LNG price** (\$/Mbtu) ⁽¹⁾
Third quarter 2021	1.18	73.5	67.1	6.33	9.10
Second quarter 2021	1.21	69.0	62.9	4.43	6.59
First quarter 2021	1.20	61.1	56.4	4.06	6.08

* 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).

(1) Does not take into account gas and LNG trading activities, which third quarter 2021 results are expected to be significantly higher compared to the second quarter 2021.

*** This indicator represents the average margin on variable costs realized by TotalEnergies' European refining business (equal to the difference between the sales of refined products realized by TotalEnergies' European refining and the crude purchases as well as associated variable costs, divided by refinery throughput in tons) - third quarter 2021 data restated in second quarter 2021 environment for energy costs.

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

TotalEnergies EP Gabon finalizes the divestment of interests in non-operated assets and the Cap Lopez Terminal

Port-Gentil, 9 December 2021 – After receiving the approval of Gabonese authorities, TotalEnergies announces the closing of its agreement to divest to Perenco Oil and Gas Gabon the Cap Lopez Terminal and non-operated assets of its 58%-owned affiliate TotalEnergies EP Gabon.

With this transaction, in an amount of \$350 million before final adjustment, TotalEnergies EP Gabon is divesting its interests in seven mature offshore fields operated by Perenco Oil and Gas Gabon, along with its interests and operatorship in the Cap Lopez oil terminal, to Perenco Oil and Gas Gabon. The divested assets' production stood at 8,400 barrels of oil equivalent per day for the first three quarters of 2021.

“This transaction is aligned with TotalEnergies' strategy to enhance its portfolio by divesting mature, high break-even fields. TotalEnergies EP Gabon is refocusing on its operated offshore assets in the Anguille and Torpille sectors and remains a committed oil industry player in Gabon,” said Henri-Max Ndong-Nzue, President of TotalEnergies EP Gabon.

List of assets included in the transaction		
Field - Sector	TotalEnergies EP Gabon's interest before the transaction	TotalEnergies EP Gabon's interest after the transaction
Grondin		
Gonelle - Grondin		
Barbier - Grondin		
Mandaros - Grondin		
Girelle - Torpille	65.275%	0%
Pageau - Torpille		
Hyllia - Torpille	37.5%	
Cap Lopez oil terminal	100%	

TotalEnergies and Plastic Omnium Sign a Strategic Partnership to Accelerate Development of Recycled Plastic Materials in the Automotive Industry

Paris, 8 December 2021 – TotalEnergies and Plastic Omnium have signed a strategic partnership that will see them join forces to design and develop new plastic materials, made from recycled polypropylene, which meet the demanding aesthetic and safety standards that apply to the automotive industry.

TotalEnergies and Plastic Omnium will pool their innovation and engineering skills to design new types of recycled materials that offer enhanced performance and are better for the environment while providing deliverable responses to the challenges raised by end-of-life plastics. These new materials, containing 20% to 100% recycled materials sourced from industrial and domestic waste streams, have a CO₂ impact as much as six times lower than using virgin materials.

The use of plastics in automotive bodywork plays a key role in cutting the automotive industry's carbon emissions. They make it easier to improve aerodynamic performance and reduce the overall weight of vehicles, helping in turn to cut the amount of fuel used by internal combustion vehicles and increase the autonomy of electric vehicles.

Valérie Goff, Senior Vice President, Polymers at TotalEnergies says: "This partnership with Plastic Omnium is a great example of collaboration and innovation to develop ever-higher and environmentally friendly recycled plastic materials that help our OEM and vehicle manufacturer customers to reduce their carbon footprints. This project will also contribute to addressing the challenge of the circular economy and to our ambition of producing 30% recycled and renewable polymers by 2030."

Stéphane Noël, President and CEO of Plastic Omnium Intelligent Exterior Systems, adds: "Recycling plastic materials is a challenge to us as manufacturers, and a vital issue for our planet. This exciting partnership paves the way to providing responses that are better integrated and more environmentally friendly, reflecting our customers' and suppliers' carbon neutrality goals. This is absolutely central to a strategic partnership that seeks to support the far-reaching transformation the industry is currently undergoing."

EV charging stations: TotalEnergies to Install and Operate 800 New Charge Points in Ghent, Belgium

Brussels / Paris, 7 December 2021 – After Brussels and Antwerp, TotalEnergies has won a call for tenders from the municipality of Ghent, Belgium's third largest city, for the installation and operation of electric vehicles public charging stations, with 800 new public charge points by 2025. With this agreement, the city of Ghent will enhance its public network for EV. These new charging stations, to be installed by TotalEnergies and operated for the next ten years, will be supplied with 100% renewable electricity generated by offshore wind power in the North Sea off the coast of Belgium.

In accordance with the process agreed on with the City, individuals and professionals in Ghent (residents, taxi companies, car-sharing firms, local businesses) may start, as of today, to submit requests for charge points' installation near their premises, workplaces or homes. To optimize the existing network, the City of Ghent will also analyze the usage rate of EV charging stations already in operation to determine if the current offering should be reinforced with additional charge points in certain districts.

"We thank the city of Ghent for the trust they have granted us for the coming decade. This partnership rewards the quality of our EV charging offering and the commitment of our teams, fully focused on our customers and future users," said Bernadette Spinoy, CEO of TotalEnergies Marketing Belgium. "As in the other European markets where we are pursuing our development, TotalEnergies resolutely supports mobility shift in Belgium towards carbon neutral. This new contract contributes to the acceleration of our transformation into a broad energy company."

"This extension of our public charging infrastructure is designed to provide a solution for motorists who do not have private charge point at home or at work. By 2022, the number of charging stations will increase considerably, allowing us to support the transition to electric mobility," declared Filip Watteeuw, Ghent Deputy Mayor in charge of mobility.

After winning public contracts to install and operate more than 3,500 EV charging stations in Brussels and Antwerp, TotalEnergies is cementing its role as a major player in electric mobility in Belgium. The Company is also developing a full network of High-Power Charge (HPC – up to 175 kW) points at its service stations and continues to install charge points for professionals and individuals across the country.

Since 2020, TotalEnergies has been pursuing its deployment in large metropolitan areas around the world. The Company has a large portfolio of charge points in operation or under construction in Greater Amsterdam (22,000 charge points), Antwerp (3,000), London (1,700), Paris (2,300), Singapore (1,500) and Wuhan (11,000).

All of these developments are in line with TotalEnergies' ambition to operate more than 150,000 EV charge points in Europe by 2025.

Angola: Start-up of CLOV Phase 2 project

Luanda, 3 December 2021 – TotalEnergies, operator of Block 17 in Angola, together with the Angolan National Oil, Gas and Biofuels Agency (ANPG) announce the start of production of CLOV Phase 2, a project connected to the existing CLOV FPSO (Floating Production, Storage and Offloading unit). This tie-back project will reach a production of 40,000 barrels of oil equivalent per day in mid-2022.

Located about 140 kilometers from the Angolan coast, in water depths from 1,100 to 1,400 meters, the CLOV Phase 2 resources are estimated at around 55 million barrels of oil equivalent.

Launched in 2018, this project was carried out within budget and planned execution duration, despite the challenges associated with the Covid-19 pandemic.

“The start of the production of CLOV Phase 2, a few months after Zinia Phase 2, demonstrates our continuous efforts to ensure a sustainable output on Block 17. This project fits within the company’s strategy to focus its upstream investments on low-cost projects which contribute to lower the average GHG emissions intensity of its production”, said Henri-Max Ndong-Nzue, Senior Vice-President Africa, Exploration and Production at TotalEnergies. “CLOV Phase 2 start-up also highlights the performance of our teams despite the health crisis.”

Belarmino Chitangueleca, acting President of the ANPG, commented that “CLOV Phase 2 start-up comes at the right time to sustain the national oil production. We value the performance of the operator and the contractor group to keep executing projects despite this crisis period.”

Block 17 is operated by TotalEnergies with a 38% stake, alongside Equinor (22.16%), ExxonMobil (19%), BP Exploration Angola Ltd (15.84%) and Sonangol P&P (5%). The Contractor Group operates four FPSOs in the main production areas of the block, namely Girassol, Dalia, Pazflor and CLOV.

Taiwan: production start-up of the Yunlin offshore wind farm

Paris, 30 November 2021 – TotalEnergies announces the start of power generation from the first turbine of the Yunlin offshore wind farm in Taiwan. TotalEnergies joined this project, operated by wpd, with a 23% interest in May 2021 alongside EGCO Group and a consortium of Japanese investors led by Sojitz.

The Yunlin offshore wind farm has a capacity of 640 megawatts (MW) from 80 turbines of 8 MW. Once onstream, it will produce 2.4 terawatt hours (TWh) of renewable electricity per year, enough to serve the power needs of 605,000 households.

The first turbine was commissioned and successfully connected to the grid in November, with a target to get a first batch of 9 turbines into full operation mode by end-2021, able to produce 270 GWh per year.

Considered by Taiwan’s authorities as a key area for the development of renewable energies, offshore wind power will contribute significantly to the objective of generating 20% of renewable electricity by 2025 while fostering the emergence of a local wind power industry.

“Despite the challenges caused by the pandemic on construction activities, the combined efforts of all stakeholders, leveraging wpd and TotalEnergies’ expertise in offshore activities, made the start of electricity production from this offshore wind farm possible” said Julien Pouget Senior Vice President Renewables, TotalEnergies. “This power generation, a first from offshore wind since our entry into the sector in 2019, is a new step in the development of our renewable energy footprint.”

United States: TotalEnergies and Clean Energy Launch the Construction of their First Biogas Unit

Paris, 30 November 2021 – Through their joint venture, TotalEnergies and its U.S. partner Clean Energy are launching the construction of their first biomethane production unit, in Friona, Texas. The biomethane will be used as an alternative fuel for mobility, thus contributing to decarbonize road transportation.

Located on the Del Rio Dairy farm, the facility will be fueled by the onsite supply of livestock manure to produce more than 40 GWh of biomethane per year. The biomethane will be distributed in the United States by Clean Energy through its network of fueling stations, enabling the supply of renewable gas to between 200 and 300 trucks per year.

By processing cow manure, a significant source of methane emissions, and substituting fossil fuels with renewable energies, the project will avoid some 45,000 tonnes of CO₂e emissions per year⁽¹⁾.

“We are pleased to consolidate our entry into the U.S. biomethane market by jointly developing this first production unit on the Del Rio Dairy farm, through our joint venture with Clean Energy,” said Laurent Wolffsheim, Senior Vice President Green Gases & Growth at TotalEnergies. “This project marks another step in TotalEnergies' transformation into a multi-energy company, and in the implementation of its ambition to be a major player in renewables.”

“This project at Del Rio Dairy helps to address the increasing demand for RNG by fleets and is a great example of our partnership with TotalEnergies, one of the world’s leading and most sustainably-minded energy companies,” said Andrew J. Littlefair, president and CEO, Clean Energy, “RNG, one of the cleanest fuels on the planet, manages greenhouse gas emissions and tackles global warming. The added RNG production from Del Rio will help us meet our target to provide this 100% negative carbon emissions fuel at all of our North American stations by 2025.”

Through the acquisition of an interest in Clean Energy in May 2018, TotalEnergies became the largest shareholder of the U.S. leader in natural gas vehicle fuels, with a stake of some 19% today. In March 2021, the two partners set up a 50/50 joint venture to speed up the development of biomethane production in the United States.

(1) *CO₂ equivalent is the metric used to measure various greenhouse gas emissions (methane, CO₂, etc.), based on their global warming potential.*

TotalEnergies Launches Its Largest Solar Power Plant in France

Paris, 29 November 2021 – TotalEnergies has launched its largest photovoltaic solar power plant in France, with a capacity of 55 megawatts (MW).

The solar farm, located northeast of Gien (Loiret), comprises 126,000 photovoltaic panels spread over 75 hectares. The plant will produce around 64 GWh per year, equivalent to the annual electricity consumption of 38,000 people and keep more than 550,000 tons of CO₂ out of the atmosphere during its lifetime.

This photovoltaic project is part of a sustainable, responsible approach designed to support the development of renewable energies in France. Hence, this project includes:

- A participative financing: To involve site neighbors and share the value created by these projects with the regions, the plant was built with a participative financing in an amount of €2,200,200 to which 212 residents of the Loiret and surrounding departments largely contributed.
- A plan to protect biodiversity: The Company has put in place the measures required to preserve biodiversity, including the creation of bat shelters and the construction of a pond to promote amphibian reproduction.

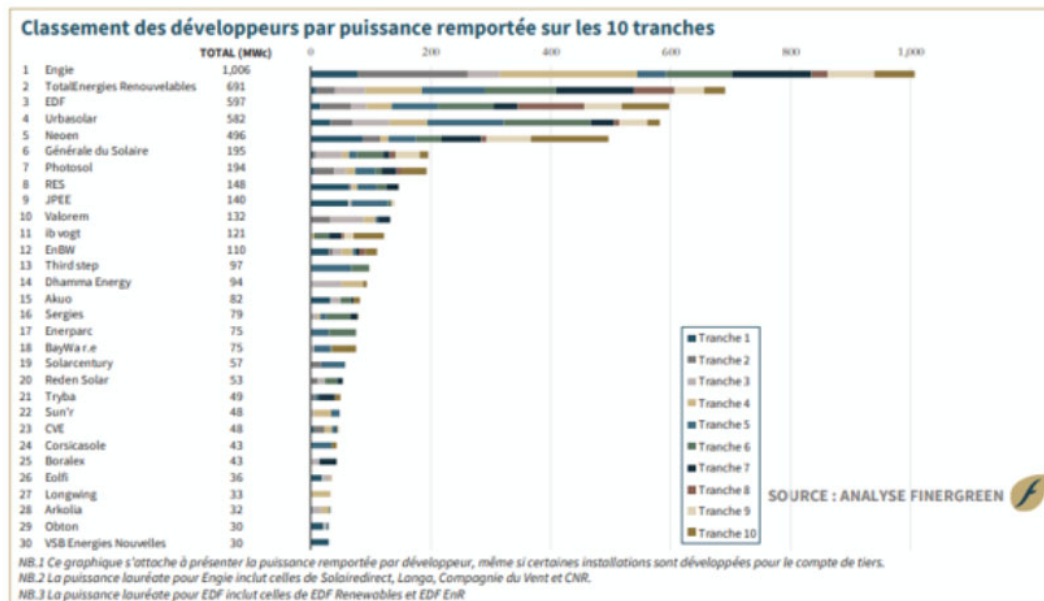
TotalEnergies teams will operate and maintain the plant locally throughout its 30-year operating lifespan.

“TotalEnergies once again confirms its commitment to the development of renewable energies in partnership with the regions. I would like to thank all of the project stakeholders who helped develop our largest solar farm in France. This commissioning contributes to France’s energy transition and is a further step towards our goal of reaching 4 GW of renewable generation capacity by 2025. It reinforces our commitment to be a major player in renewable energy in France” said Thierry Muller, CEO of TotalEnergies Renewables France.

Furthermore, in mid-November, TotalEnergies was awarded 51 megawatts (MW) of solar projects in the 10th round of the CRE 4 (French Energy Regulatory Commission) tender. The eight winning projects will be commissioned by the end of 2023 and then operated and maintained by TotalEnergies' teams, whose local workforce is expected to grow. In the last ten bidding periods, TotalEnergies has won 707 MW of solar projects, placing it second among all developers in France.

AO CRE 4 IAS – Classement cumulé

Engie et TotalEnergies Renouvelables se détachent avec des puissances combinées de près 1,7 GWc, suivis de près par EDF et Urbasolar



Libya: TotalEnergies strengthens its presence and implements its multi-energy strategy

Paris, 23 November 2021 – During the Libya Energy & Economy Summit, the first economic conference to take place in Libya in 10 years, initiated by the Government of National Unity, TotalEnergies signed with the Libyan authorities various agreements for the sustainable development of the country's natural resources.

These agreements aim to develop solar projects supplying electricity to the Libyan people and to invest in projects reducing gas flaring in oil fields in order to supply gas to power plants as well as to contribute to the national goal of restoring the country's oil production to 2 million barrels per day and supplying world markets.

Among the signed agreements is a Memorandum of Understanding between TotalEnergies and the General Electricity Company of Libya for the development of solar photovoltaic projects with a total capacity of 500 MW designed to supply electricity to the national grid.

Additionally, the Council of Ministers of the Government of National Unity approved the joint acquisition by TotalEnergies and ConocoPhillips of the 8.16% interest held by Hess in the Waha concessions, which will increase TotalEnergies' interest in these concessions from 16.33% to 20.41%. During the conference, TotalEnergies thus confirmed its willingness:

- to develop the production capacity of the Waha concessions, notably the 100 kbpd North Gialo project, representing a \$2 billion investment,
- to invest in gas gathering projects to reduce flaring and supply power plants in the region and using solar energy to power Waha's industrial facilities.

“These agreements reflect TotalEnergies' willingness to strengthen its investments in Libya's energy sector. We aim to assist the country in building a more sustainable future through a better use of the country's natural resources, including solar energy, which will directly improve the accessibility of cleaner, more reliable and more affordable electricity to the Libyan people,” said Patrick Pouyanné, Chairman & CEO of TotalEnergies. “We are thus leveraging our leadership position in the region, where the lowest-cost hydrocarbons are produced, to pursue our development in renewable electricity. These agreements further illustrate the sustainable development model of TotalEnergies, a global multi-energy company that supports producing countries in their energy transition.”

TotalEnergies Partners with the Government of Suriname to Contribute to Preserve Forests as Carbon Sinks

Paris, 19 November 2021 – TotalEnergies has signed an agreement with the Government of Suriname to provide support for its national strategy to reduce greenhouse gas emissions by preserving forests in the country. This public-private partnership illustrates the alignment between the ambition of TotalEnergies and the Government of Suriname to protect forest ecosystems and biodiversity while benefiting local communities.

Suriname's Amazon forest covers more than 15 million hectares and absorbs millions of tonnes of CO₂ each year. It is home to rich biodiversity and plays a crucial historical and cultural role in local communities. The development of new economic activities and growing demand for natural resources puts pressure on the forests, making the implementation of sustainable development models more necessary than ever.

The agreement signed by the Government of Suriname and TotalEnergies provides for future projects to preserve forest ecosystems. The emissions reductions stemming from these actions shall be certified in accordance with highest international standard.

“This carbon credit exchange agreement is a historical milestone for Suriname. Our country is determined to establish institutional capacity first. The carbon credit market has a very promising future for High Forest Low Deforestation (HFLD) countries, but the benefits will not only be determined by mere market forces. They will mainly be determined by the ability of the countries' governing institutes to manage their natural resources at an unprecedented level of professionalism. This agreement with TotalEnergies provides the opportunity to do so,” said Silvano Tjong-Ahin, Suriname's Minister of Spatial Planning and Environment.

“We are delighted to partner with the Government of Suriname to preserve forests as carbon sinks in the country. This agreement, which aims to protect forest ecosystems and biodiversity while benefiting local communities, is aligned with the Suriname government's REDD+ strategy, the United Nations Framework Convention on Climate Change (UNFCCC) and the conclusions of the Paris Agreement,” said Christine Healy, Senior Vice President Carbon Neutrality at TotalEnergies. “TotalEnergies' ambition to get to Net Zero for its scope 1 & 2 emissions is based on a series of tangible measures designed first to avoid, then to reduce our greenhouse gas emissions by implementing best available technologies, and lastly to offset residual emissions, in particular through nature based solutions like forest preservation. This agreement illustrates our approach.”

Australia: TotalEnergies Inks Two Partnerships to Develop Natural Carbon Sinks

Paris, 18 November 2021 – TotalEnergies has established two operational partnerships with Australian carbon developers AgriProve and Corporate Carbon to develop natural below-ground carbon sinks in Australia and help prevent savanna fires, notably in Africa.

1. Partnership with AgriProve: a 20,000-hectare soil carbon sequestration operation to remove and sequester more than 3 million tonnes of CO₂e.

Since October 2020, TotalEnergies and AgriProve have been partnering to foster the development of soil carbon sinks in Australia by engaging with, financing, and supporting volunteer farmers in their transition from intensive agriculture to various regenerative agricultural practices.

The new farming systems allow soils that are regenerating through improved farming practices to store much more carbon thanks to richer below-ground biodiversity (roots, nodules, etc.). These richer soils also increase natural productivity, and improve rainfall infiltration and drought resistance, providing greater crop resilience in the face of Australia's many severe weather events. Farmers in the program also benefit from additional income from the sale of Australian Carbon Credit Units (ACCUs).

Seventy farmers have already joined the project, representing 15,000 hectares of land. This makes it a large innovative aggregation of landowners that are transitioning to regenerative agriculture. Over 25 years, by fixing more carbon in the soil, more than 3 million tonnes of CO₂ equivalent are expected to be removed from the atmosphere and permanently sequestered in the ground.

2. Partnership with Corporate Carbon: an international methodology for savanna fire management based on Australian Indigenous land management know-how to help preserve African landscapes.

Since July 2021, TotalEnergies and Corporate Carbon have been partnering to develop a free, international methodology to prevent savanna fires, along with tools to verify the impact. The methodology is based on Australian Indigenous savanna fire management techniques, which cultivate burning practices that avoid severe late dry season fires.

International Savanna Fire Management Initiative (ISFMI) estimates that savanna fires cause the net emission of 2 gigatonnes of CO₂ equivalent annually, out of which 70% occur in Africa. To help solving this issue, the partnership includes the launch of initial programs with resident populations in the southern Africa region to implement the necessary practices.

The measurement of avoided emissions achieved through these fire management practices will be conducted using extensive satellite data and remote sensing.

“We are pleased to partner on concrete projects and invest in natural ecosystems that will generate high-quality carbon credits over the next decade. Australia is a pioneer in soil carbon sinks and savanna fire management methodologies. We support this activity and aim to play a role in enabling other geographies, like Africa, to benefit from it”, said Adrien Henry, Vice President Nature Based Solutions at TotalEnergies. “TotalEnergies' climate ambition is based on a panel of tangible actions, aiming first to prevent and then to reduce our greenhouse gas emissions, and finally to offset residual emissions. These projects in Australia are real-world illustrations of this approach, complementing all the other priority measures for preventing and reducing TotalEnergies' emissions.”

TotalEnergies and Daimler Truck AG Partner to Develop Hydrogen Ecosystem for Transportation in Europe

Paris / Stuttgart, 10 November 2021 – TotalEnergies and Daimler Truck AG have signed today an agreement on their joint commitment to the decarbonization of the road freight in the European Union. The partners will collaborate in the development of ecosystems for heavy-duty trucks running on hydrogen, with the intent to demonstrate the attractiveness and effectiveness of trucking powered by clean hydrogen and the ambition to play a lead role in kickstarting the rollout of hydrogen infrastructure for transportation.

The collaboration includes hydrogen sourcing and logistics, dispensing of hydrogen in service stations, development of hydrogen-based trucks, establishment of a customer base as well as other areas.

In particular, TotalEnergies has the ambition by 2030 to operate directly or indirectly up to 150 hydrogen refueling stations in Germany, the Netherlands, Belgium, Luxemburg and France. As part of the collaboration, Daimler Truck is also to supply hydrogen-powered fuel-cell trucks to its customers in the Netherlands, Belgium, Luxemburg and France by 2025. The truck manufacturer will support its customers to ensure easy operability and highly competitive uptime.

Alexis Vovk, President Marketing & Services at TotalEnergies and member of the Executive Committee: “Hydrogen will have its role in TotalEnergies' journey to decarbonize mobility, especially in European long-haul transportation. Our company is actively exploring all aspects of the value chain of Hydrogen for mobility, from production to supply and distribution, and is building important partnerships to this effect. We want to build a multi-energies company with the ambition to get to Net Zero by 2050, together with society. Therefore, the creation of a European network of H₂ truck stations for mobility is one of the key challenges we intend to tackle. We are proud to partner with a motivated player like Daimler Truck to develop CO₂-neutral truck mobility through a harmonized approach.”

Karin Rådström, CEO of Mercedes-Benz Trucks and Member of the Board of Management at Daimler Truck said: “We are fully committed to the Paris Climate Agreement and want to actively contribute to the decarbonization of road freight transport in the European Union. Regarding the long-haul freight segment, we are convinced that CO₂-neutral transportation will be enabled in the future by hydrogen-powered fuel cell trucks as well as purely battery-powered trucks. For this, we want to establish a pan-European hydrogen ecosystem together with strong partners such as TotalEnergies. I am fully convinced that this collaboration will play a key role in our intensified activities on the road towards hydrogen-powered trucking.”

In order to develop these projects and to establish hydrogen-based transportation as a viable option, both companies want to jointly investigate the means of reducing the TotalEnergies Cost of Ownership (TCO) of hydrogen truck operations, in line with their common approach to work together with authorities on the regulatory framework in the European Union.

Daimler Truck and TotalEnergies are both members of the H₂Accelerate consortium. The two companies remain fully committed to working with the consortium, a key vehicle to support the rollout of hydrogen-powered transport in Europe in the coming decade.

TotalEnergies Confirms its Commitment to Youth with a New Production School in Le Havre

Le Havre, 8 November 2021 – Patrick Pouyanné, Chairman and Chief Executive Officer of TotalEnergies, inaugurated the Le Havre metropolitan area Production School today alongside Edouard Philippe, President of the Le Havre Seine Métropole urban community and Mayor of Le Havre, and Dominique Hiesse, President of the national federation of Production Schools (FNEP). This new opening confirms TotalEnergies' long-term commitment to promoting youth employment.

TotalEnergies Foundation has been working with FNEP since 2018 to accelerate the development of the network of schools, which offers young people age 15 to 18 an alternative educational path with training in industrial professions. This partnership, backed by €60 million over ten years, aims to extend the network from 25 schools in 2018 to 100 by 2028 across 13 regions in France, with capacity for 4,000 students.

“This inauguration showed me, once again, how Production Schools provide a springboard for young people by giving them the knowledge and soft skills they need to succeed in the workplace. I am certain that our support for youth training initiatives produces tangible results. That’s why TotalEnergies’ long-term commitment to youth in France will be highlighted in our corporate foundation’s future name”, said Patrick Pouyanné, Chairman and Chief Executive Officer of TotalEnergies.

Practical Initiatives to Support Youth Employment

TotalEnergies Foundation has supported the creation of 18 new Production Schools since 2018 focused on machining, industrial mechanics, metal fabrication, metalworking, electricity and woodworking (sawmill operation, framing, carpentry), as well as the extension of ten existing schools in 10 French regions (21 departments). All together, this represents close to €20 million in funding.

In addition, TotalEnergies Foundation designed, developed and launched in early 2021 “L’Industreet by TotalEnergies”, a campus located in Stains, north of Paris, to train up to 400 young people each year in industrial professions of the future. The tuition-free program, open to all backgrounds, has a single objective: a job for each graduate.

Republic of the Congo: The Planting of More than One Million Trees Begins on the Batéké Plateaux

Brazzaville, 8 November 2021 – On the occasion of the National Tree Planting Day in the Republic of the Congo, TotalEnergies has launched the "Batéké Carbon Sink" afforestation operations. This large-scale project, conducted in partnership with Forêt Ressources Management, consists of 40,000 hectares of planted forest on the Batéké Plateaux. Some 40 million trees will be planted in total over 10 years and cared for over 35 years.

During the past eight months, local tree nurseries have already produced more than one million plants, which will be progressively planted from the next rainy season on the 800 hectares of land that have been prepared since last summer.

“We are pleased to officially launch the Batéké Carbon Sink project, which is a concrete example of TotalEnergies' commitment to the development of natural carbon sinks, along with others. We warmly thank the Republic of the Congo, whose support for the operation is essential, for its commitment to the preservation of forests and the promotion of afforestation activities,” said Nicolas Terraz, President Exploration & Production at TotalEnergies.

“TotalEnergies’ climate ambition is based on a panel of concrete actions, aiming first to prevent and then to reduce our greenhouse gas emissions, and finally to offset residual emissions. The planting of a new forest on the Batéké Plateaux is a concrete illustration of this approach, complementing all the other priority measures for preventing and reducing TotalEnergies’ emissions.”

The 40,000 hectares planted will create a carbon sink that will sequester an average of 500,000 tons of CO₂ per year over twenty years, equivalent to the annual CO₂ emissions of an average European city of 70,000 inhabitants. The carbon credits will be certified in accordance with the Verified Carbon Standard (VCS).

The project, financed by TotalEnergies, includes agroforestry practices developed with the local communities for agricultural production and sustainable wood energy. It will create employment opportunities, with a positive impact on several thousand people. In addition, a local development fund will support health, nutritional and educational initiatives to benefit neighboring villages.

Norway: TotalEnergies, Iberdrola and Norsk Havvind join forces for offshore wind development

Stavanger, Paris and Madrid, 3 November 2021 – TotalEnergies, Iberdrola and Norsk Havvind have joined forces to respond to the Norwegian authorities' call for tenders for the development of floating and bottom-fixed wind projects for a cumulated capacity of 4.5 GW at two offshore sites in southern Norway.

The consortium will leverage in its offer the proven technical expertise of its members in both bottom fixed and floating offshore wind, as well as its in-depth knowledge of the challenges, territories and stakeholders in Norway. Besides, on successful award, the consortium will focus on strengthening the local industrial competencies and ensuring the successful development of the Norwegian offshore wind supply chain.

"Investing in energy projects in Norway and the North Sea has been at the heart of TotalEnergies' history for several decades, especially in developing the offshore industry. As a global multi-energy company, TotalEnergies is therefore delighted to join forces with Iberdrola and Norsk Havvind to develop Norway's great offshore wind potential" said Olivier Terneaud, VP offshore wind at TotalEnergies. "The energy transition is gathering speed and Norway, with its world-class wind resources, is a great place to invest in new energy".

"This agreement in Norway fits with Iberdrola's strategy to consolidate its position as the world's largest renewable energy company and builds on previous transactions and investments in offshore wind carried out by the company in recent years. We see very good long-term potential for offshore wind projects in the Norwegian market and are determined to strengthen skills and the supply chain in the North Sea offshore wind industry," said David Rowland, Offshore Wind Business Development Director at Iberdrola.

"Together with our partners Iberdrola and TotalEnergies we will work hard to develop the Norwegian offshore wind industry, reduce emissions and create new jobs for the Norwegian supply chain", said Peder Sortland, CEO at Norsk Havvind.

France : TotalEnergies Allocates €200 Million to Equip its Highway Service Stations with High-Power EV Charge Points

Paris, 28 October 2021 – TotalEnergies will allocate up to €200 million over a year to equip more than 150 of its motorway and expressway service stations with high-power charge points for electric vehicles.

This major investment is intended to support the growth of electric mobility in France:

- By end-2021, 60 motorway service stations will be equipped with high-power EV charge points (50 to 175 kW).
- By end-2022, more than 110 TotalEnergies motorway and expressway service stations will be equipped with high-power EV charging stations (175 kW charge points). In parallel, TotalEnergies will actively participate in the upcoming calls for tenders from the motorway operators.
- By 2023, TotalEnergies aims to have 200 service stations equipped with high-power EV charge points on these major roads, along with 100 additional stations in urban areas, notably in the form of high-power charging hubs. With these moves, TotalEnergies is reaffirming its ambition to offer to its customers a high-power charging station every 150 kilometers.

"Thanks to the revenue generated from our oil and gas businesses, we can massively invest in electric vehicles charging infrastructures and accelerate our transformation," underlines Alexis Vovk, President Marketing & Services at TotalEnergies. "Our assertive positioning therefore supports the growth of electric mobility for long-distance travel. The installation of high-power EV charge points in our motorway and expressway service stations in France contributes to the public authorities' 100,000 Charge Points Plan."

This acceleration is a pillar of TotalEnergies' strategy to be a key player in electric mobility in Europe, especially in France.

Since 2020, TotalEnergies pursues its development in world-class metropolitan areas, with a large portfolio of EV charge points in operation or under construction in Amsterdam and its Metropolitan Region (22,000), Antwerp (3,000), London (1,700), Paris (2,300), Singapore (1,500) and Wuhan (11,000).

TotalEnergies announces the third 2021 interim dividend stable at €0.66/share

Paris, 28 October 2021 - The Board of Directors met on 27 October 2021, and declared the distribution of the third 2021 interim dividend at €0.66/share, stable compared to the first and second 2021 interim dividends. This third interim dividend will be paid in cash exclusively, according to the following timetable:

	Shares	American Depositary Receipts
Ex-dividend date	March 22, 2022	March 18, 2022
Payment date	April 1, 2022	April 12, 2022

Third quarter 2021 results: TotalEnergies benefits from favorable environment leveraging leading position in LNG to generate \$4.8 billion adjusted net income and \$8.4 billion cash flow

	3Q21	Change vs 3Q20	9M21	Change vs 9M20
Oil price - Brent (\$/b)	73.5	+71%	67.9	+65%
Average price of LNG (\$/Mbtu)	9.1	x2.5	7.3	+51%
Variable cost margin - Refining Europe, VCM (\$/t)	20.5	ns	12.3	-10%
Adjusted net income (TotalEnergies share) ⁽¹⁾				
- in billions of dollars (B\$)	4.8	x5.6	11.2	x4.1
- in dollars per share	1.76	x6.1	4.14	x4.3
Adjusted EBITDA ⁽¹⁾ (B\$)	11.2	x2.1	28.0	+76%
DACF ⁽¹⁾ (B\$)	8.4	+96%	20.9	+65%
Cash Flow from operations (B\$)	5.6	+30%	18.8	x2.1
Net income (TotalEnergies share) of 4.6 B\$ in 3Q21				
Net-debt-to-capital ratio ⁽²⁾ of 17.7% at September 30, 2021 vs. 18.5% at June 30, 2021				
Third interim dividend set at 0.66 €/share				

(1) Adjusted results are defined as income using replacement cost, adjusted for special items, excluding the impact of changes for fair value; adjustment items are described further below.

(2) Excluding leases.

Paris, 28 October 2021 - The Board of Directors of TotalEnergies SE, meeting on 27 October 2021, under the Chairmanship of Chief Executive Officer Patrick Pouyanné, approved the Company's third quarter 2021 accounts. On the occasion, Patrick Pouyanné said:

“The global economic recovery, notably in Asia, drove all energy prices sharply higher in the third quarter due to the interconnection of energy systems. Gas prices in Asia and Europe, up more than 85% from the previous quarter, reached unprecedented levels, and oil prices gained 7%, continuing their steady year-long rise.

TotalEnergies reported adjusted net income of \$4.8 billion, up 38% compared to the second quarter 2021, fully benefiting from its multi-energy model, and, particularly this quarter, from its position as a world leader in LNG. The Company generated cash flow (DACF) of \$8.4 billion, up nearly 25% compared to the previous quarter, and adjusted EBITDA of \$11.2 billion.

The integrated Gas Renewables & Power (iGRP) segment generated adjusted net income of \$1.6 billion and cash flow of \$1.7 billion, both new record highs, thanks to an outperformance of its trading activities, which leveraged its integrated worldwide LNG portfolio. The renewables and electricity activities continued to grow, with gross renewable electricity generation capacity reaching nearly 10 GW, thanks mainly to the addition of 1 GW during the quarter from India. The number of electricity customers grew to six million.

Exploration & Production, benefiting from a 2% production increase during the quarter, thanks to the evolution of OPEC+ quotas, and from higher Brent and natural gas prices, reported \$2.7 billion of adjusted net operating income, up more than 20% from the previous quarter, and cash flow of \$4.9 billion.

Downstream took advantage of petrochemical margins that remained high and of the improvement in refining margins in Europe, although impacted by the rise in energy costs. Marketing & Services confirmed its return to pre-crisis level results. The Downstream generated adjusted net operating income and cash flow that were up by approximately 10% over the quarter to \$1 billion and \$1.6 billion, respectively.

Maintaining discipline on investments, TotalEnergies reported net cash flow of \$6.2 billion in the third quarter, covering the interim dividend of \$2.1 billion and allowing it to continue to reduce its net debt, with gearing of 17.7% as of 30 September 2021. The return on equity was 12% over the past twelve months. Strong cash generation from oil and gas makes it possible to invest in profitable growth projects in renewables & electricity, and thus to build a sustainable multi-energy company, combining energy transition and shareholder returns.

The Board of Directors decided to distribute a third interim dividend for the 2021 financial year of €0.66/share and confirms the completion of \$1.5 billion share repurchases in the fourth quarter 2021.”

1. *Highlights*

Certain transactions referred to in these highlights are subject to approval by authorities or to conditions as per the agreements.

- Signed major agreements in Iraq covering investments in four projects (gas treatment for electricity generation, solar power, optimization of an existing field, seawater treatment) for the sustainable development of natural resources in the Basra area

Sustainability

- TotalEnergies contributed to energy transition dialog in view of COP26 with the publication of "Energy Panorama" and "TotalEnergies Energy Outlook 2021"
- Methane emissions: deployed innovative technology developed by Qnergy to significantly reduce methane emissions and partnered with GHGSat to monitor methane emissions at sea by satellite
- CCS: Aramis partnership with Shell, EBN and Gasunie, for the development of CO₂ transport infrastructure for storage in depleted gas fields in the Netherlands

Renewables and Electricity

- Adani Green Energy Limited (TotalEnergies 20%) acquired SB Energy India's portfolio of 5 GW of renewable power generation capacity in operation and under construction in India
- Offshore wind:
 - Submitted bid with Green Investment Group (GIG) and RIDG for a 2 GW project in Scotland and study of associated industrial-scale green hydrogen project
 - Associations with Simply Blue Group for floating wind development in the U.S., and with GIG and Qair for floating wind development in France
- Corporate PPA:
 - Renewable electricity sales contract of 50 GWh/year over 15 years with Air Liquide in Belgium
 - Partnership with Amazon to supply its data centers with renewable electricity (474 MW), in Europe and the U.S.
- Electric mobility:
 - Mercedes-Benz entered as an equal partner with TotalEnergies and Stellantis in Automotive Cell Company (ACC), targeting at least 120 GWh EV battery manufacturing capacity by 2030
 - Acquired a network of 1500 EV charging stations in Singapore
 - Obtained concession for Antwerp's EV public charging network
 - Partnered with China Three Gorges Corporation to develop more than 11,000 EV fast-charging stations in Hubei Province, China
- Hydrogen:
 - Launched with other industrial players the world's largest fund dedicated to the development of carbon-free hydrogen infrastructure, with an investment target of €1.5 billion
 - Agreement with Air Liquide for the development of low-carbon hydrogen production in the Normandy industrial basin, backed by technologies such as CCS and electrolysis

Upstream

- Launched the fourth development phase of the giant Mero field in Brazil

Downstream

- Expanded Synova in Normandy to double TotalEnergies' recycled plastics production capacity
- Partnered with Safran in the field of decarbonization of the aviation sector

2. Key figures from TotalEnergies' consolidated financial statements⁽⁴⁾

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars, except effective tax rate, earnings per share and number of shares	9M21	9M20	9M21 vs 9M20
11,180	8,667	5,321	x2.1	8,989	+24%	Adjusted EBITDA ⁽⁵⁾	28,017	15,904	+76%
5,374	4,032	1,459	x3.7	3,673	+46%	Adjusted net operating income from business segments	12,893	4,580	x2.8
2,726	2,213	801	x3.4	1,734	+57%	Exploration & Production	6,914	1,295	x5.3
1,608	891	285	x5.6	574	x2.8	Integrated Gas, Renewables & Power	3,484	1,524	x2.3
602	511	(88)	ns	952	-37%	Refining & Chemicals	1,356	869	+56%
438	417	461	-5%	413	+6%	Marketing & Services	1,139	892	+28%
1,143	740	352	x3.2	521	x2.2	Contribution of equity affiliates to adjusted net income	2,403	1,021	x2.4
39.6%	34.3%	45.7%		30.7%		Effective tax rate ⁽⁶⁾	36.6%	32.3%	
4,769	3,463	848	x5.6	3,017	+58%	Adjusted net income (TotalEnergies share)	11,235	2,755	x4.1
1.76	1.27	0.29	x6.1	1.13	+56%	Adjusted fully-diluted earnings per share (dollars) ⁽⁷⁾	4.14	0.97	x4.3
1.49	1.06	0.24	x6.2	1.01	+48%	Adjusted fully-diluted earnings per share (euros)*	3.46	0.86	x4
2,655	2,646	2,637	+1%	2,614	+2%	Fully-diluted weighted-average shares (millions)	2,648	2,612	+1%
4,645	2,206	202	x23	2,800	+66%	Net income (TotalEnergies share)	10,195	(8,133)	ns
2,813	2,802	2,184	+29%	3,296	-15%	Organic investments ⁽⁸⁾	7,993	6,908	+16%
(958)	396	(272)	ns	3,422	ns	Net acquisitions ⁽⁹⁾	1,029	1,551	-34%
1,855	3,198	1,912	-3%	6,718	-72%	Net investments ⁽¹⁰⁾	9,022	8,459	+7%
8,060	6,352	3,791	x2.1	6,737	+20%	Operating cash flow before working capital changes ⁽¹¹⁾	19,778	11,199	+77%
8,390	6,761	4,281	+96%	7,269	+15%	Operating cash flow before working capital changes w/o financial charges (DACF) ⁽¹²⁾	20,901	12,701	+65%
5,640	7,551	4,351	+30%	8,206	-31%	Cash flow from operations	18,789	9,129	x2.1

* Average €-\$ exchange rate: 1.1788 in the third quarter 2021 and 1.1962 in the first nine months 2021.

(4) Adjusted results are defined as income using replacement cost, adjusted for special items, excluding the impact of changes for fair value; adjustment items are described under “Disclaimer” below.

(5) Adjusted EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) corresponds to the adjusted earnings before depreciation, depletion and impairment of tangible and intangible assets and mineral interests, income tax expense and cost of net debt, i.e. all operating income and contribution of equity affiliates to net income.

(6) Effective tax rate = (tax on adjusted net operating income) / (adjusted net operating income – income from equity affiliates – dividends received from investments – impairment of goodwill + tax on adjusted net operating income).

(7) In accordance with IFRS rules, adjusted fully-diluted earnings per share is calculated from the adjusted net income less the interest on the perpetual subordinated bond

(8) Organic investments = net investments excluding acquisitions, asset sales and other operations with non-controlling interests.

(9) Net acquisitions = acquisitions – assets sales – other transactions with non-controlling interests.

(10) Net investments = organic investments + net acquisitions (see “Disclaimer” below).

(11) Operating cash flow before working capital changes, is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of iGRP's contracts and including capital gain from renewable projects sale (effective first quarter 2020).

The inventory valuation effect is explained under “Disclaimer” below. The reconciliation table for different cash flow figures is under “Disclaimer” below.

(12) DACF = debt adjusted cash flow, is defined as operating cash flow before working capital changes and financial charge

3. Key figures of environment, greenhouse gas emissions and production

3.1 Environment* – liquids and gas price realizations, refining margins

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19		9M21	9M20	9M21 vs 9M20
73.5	69.0	42.9	+71%	62.0	+19%	Brent (\$/b)	67.9	41.1	+65%
4.3	3.0	2.1	x2	2.3	+85%	Henry Hub (\$/Mbtu)	3.3	1.9	+74%
16.9	8.7	2.9	x5.9	3.9	x4.3	NBP (\$/Mbtu)	10.8	2.5	x4.3
18.6	10.0	3.6	x5.1	4.7	x4	JKM (\$/Mbtu)	12.9	3.1	x4.2
67.1	62.9	39.9	+68%	58.0	+16%	Average price of liquids (\$/b) Consolidated subsidiaries	62.2	35.6	+75%
6.33	4.43	2.52	x2.5	3.48	+82%	Average price of gas (\$/Mbtu) Consolidated subsidiaries	4.95	2.84	+74%
9.10	6.59	3.57	x2.5	5.93	+53%	Average price of LNG (\$/Mbtu) Consolidated subsidiaries and equity affiliates	7.25	4.81	+51%
20.5	10.2	-2.7	ns	47.4	-57%	Variable cost margin - Refining Europe, VCM (\$/t)**	12.3	13.6	-10%

* The indicators are shown below

** This indicator represents TotalEnergies' average margin on variable cost for refining in Europe (equal to the difference between TotalEnergies European refined product sales and crude oil purchases with associated variable costs divided by volumes refined in tons) – 3Q21 data restated to reflect 2Q21 environment for energy costs.

The average LNG selling price increased by 38% this quarter compared to the previous quarter, benefiting on a lagged basis from the increase in the oil and gas price indexes on long-term contracts.

3.2 Greenhouse gas emissions⁽¹³⁾

3Q21*	2Q21*	GHG emissions (MtCO ₂ e)	2020	2020 (excluding Covid effect)
8	7	Scope 1+2 from operated oil & gas facilities ⁽¹⁴⁾	35.8	39
81	77	Scope 3 from energies sales ⁽¹⁵⁾	350	400
46	45	Scope 1+2+3 in Europe ⁽¹⁶⁾	212	239

* Estimated emissions.

(13) The six greenhouse gases in the Kyoto protocol, namely CO₂, CH₄, N₂O, HFCs, PFCs and SF₆, with their respective GWP (Global Warming Potential) as described in the 2007 IPCC report. HFCs, PFCs and SF₆ are virtually absent from the Company's emissions or are considered as non-material and are therefore not counted.

(14) Scope 1+2 GHG emissions of operated oil & gas facilities are defined as the sum of direct emissions of greenhouse gases from sites or activities that are included in the scope of reporting (as defined in the Company's 2020 Universal Registration Document) and indirect emissions attributable to brought-in energy (electricity, heat, steam), excluding purchased industrial gases (H₂). They do not include facilities for power generation from renewable sources or natural gas, such as combined cycle natural gas power plants (CCGT) and sites with GHG emissions and activities of less than 30 kt CO₂e/year.

(15) Scope 3 GHG emissions are defined as the indirect emissions of greenhouse gases related to the use by customers of energy products sold for end-use, i.e. combustion of the products to obtain energy. A stoichiometric emission (oxidation of molecules to carbon dioxide) factor is applied to these sales to obtain an emission volume. The Company usually follows the oil & gas industry reporting guidelines published by IPIECA, which comply with the GHG Protocol methodologies. Only item 11 of Scope 3 (use of sold products), which is the most significant, is reported.

(16) Scope 1+2+3 GHG emissions in Europe are defined as the sum of Scope 1+2 GHG emissions of facilities operated by the Company and indirect GHG emissions related to the use by customers of energy products sold for end-use (Scope 3) in the EU, Norway, United Kingdom and Switzerland.

3.3 Production*

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Hydrocarbon production	9M21	9M20	9M21 vs 9M20
2,814	2,747	2,715	+4%	3,040	-7%	Hydrocarbon production (kboe/d)	2,808	2,882	-3%
1,288	1,258	1,196	+8%	1,441	-11%	Oil (including bitumen) (kb/d)	1,272	1,319	-4%
1,526	1,489	1,519	-	1,599	-5%	Gas (including condensates and associated NGL) (kboe/d)	1,535	1,563	-2%
2,814	2,747	2,715	+4%	3,040	-7%	Hydrocarbon production (kboe/d)	2,808	2,882	-3%
1,517	1,464	1,437	+6%	1,720	-12%	Liquids (kb/d)	1,496	1,563	-4%
7,070	7,017	6,973	+1%	7,200	-2%	Gas (Mcf/d)	7,161	7,193	-

* Company production = E&P production + iGRP production

Hydrocarbon production was 2,814 thousand barrels of oil equivalent per day (kboe/d) in the third quarter 2021, up 4% year-on-year, comprised of:

- +6% due to project start-ups and ramp-ups, including North Russkoye in Russia and Iara in Brazil, and the resumption of production in Libya,
- +5% due to the increase in gas demand and OPEC+ production quotas,
- -1% due to the price effect,
- -3% due to planned maintenance and unplanned downtime, notably in Norway (Snøhvit)
- -3% due to natural decline of fields.

Hydrocarbon production was 2,814 thousand barrels of oil equivalent per day (kboe/d) in the third quarter 2021, up 2% quarter-on-quarter, due to the end of summer maintenance programs and the increase in OPEC+ production quotas.

For the first nine months of 2021 hydrocarbon production was 2,808 kboe/d, down 3% year-on-year, comprised of:

- +3% due to project start-ups and ramp-ups, including North Russkoye in Russia, Iara in Brazil and Johan Sverdrup in Norway, and the resumption of production in Libya,
- +2% due to the increase in gas demand, particularly in Norway, and OPEC+ production quotas,
- -1% due to portfolio effect, in particular the disposals of assets in the United Kingdom and the CA1 block in Brunei,
- -1% due to the price effect,
- -3% due planned maintenance and unplanned downtime, notably in the United Kingdom and Norway (Snøhvit),
- -3% due to natural decline of fields.

4. Analysis of business segments

4.1 Integrated Gas, Renewables & Power (iGRP)

4.1.1 Production and sales of Liquefied natural gas (LNG) and electricity

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Hydrocarbon production for LNG	9M21	9M20	9M21 vs 9M20
533	502	518	+3%	539	-1%	iGRP (kboe/d)	518	530	-2%
67	52	70	-3%	73	-8%	Liquids (kb/d)	61	70	-12%
2,527	2,464	2,445	+3%	2,546	-1%	Gas (Mcf/d)	2,489	2,509	-1%
3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Liquefied Natural Gas in Mt	9M21	9M20	9M21 vs 9M20
10.0	10.5	8.1	+24%	7.4	+34%	Overall LNG sales	30.4	28.3	+7%
4.3	4.2	4.3	-1%	4.2	+2%	incl. Sales from equity production*	12.8	13.3	-4%
8.3	8.8	6.6	+25%	5.5	+50%	incl. Sales by TotalEnergies from equity production and third party purchases	25.0	23.2	+8%

* The Company's equity production may be sold by TotalEnergies or by the joint ventures

Hydrocarbon production for LNG increased by 6% compared to the previous quarter, in particular due to the end of planned maintenance at Ichthys in Australia.

Total LNG sales increased sharply compared to 2020, up 24% for the quarter and 7% for the first nine months.

3Q21	2Q21	3Q20	3Q21 vs 3Q20	Renewables & Electricity	9M21	9M20	9M21 vs 9M20
42.7	41.7	26.3	+62%	Portfolio of renewable power generation gross capacity (GW) ^{(1),(2)}	42.7	26.3	+62%
9.5	8.3	5.1	+87%	o/w installed capacity	9.5	5.1	+87%
6.1	5.4	4.0	+52%	o/w capacity in construction	6.1	4.0	+52%
27.1	28.0	17.3	+57%	o/w capacity in development	27.1	17.3	+57%
26.6	22.6	14.2	+88%	Gross renewables capacity with PPA (GW) ^{(1),(2)}	26.6	14.2	+88%
31.7	30.7	18.0	+77%	Portfolio of renewable power generation net capacity (GW) ^{(1),(2)}	31.7	18.0	+77%
4.7	4.0	2.3	x2.1	o/w installed capacity	4.7	2.3	x2.1
4.0	3.1	1.6	x2.5	o/w capacity in construction	4.0	1.6	x2.5
23.0	23.6	14.1	+64%	o/w capacity in development	23.0	14.1	+64%
4.7	5.1	4.1	+17%	Net power production (TWh) ⁽³⁾	14.5	9.9	+46%
1.7	1.7	1.0	+67%	incl. Power production from renewables	4.9	2.8	+75%
6.0	5.8	4.4	+37%	Clients power - BtB and BtC (Million) ⁽²⁾	6.0	4.4	+37%
2.7	2.7	1.7	+56%	Clients gas - BtB and BtC (Million) ⁽²⁾	2.7	1.7	+56%
11.7	12.7	10.2	+15%	Sales power - BtB and BtC (TWh)	40.5	33.8	+20%
13.2	20.6	13.5	-2%	Sales gas - BtB and BtC (TWh)	70.0	64.4	+9%
291	310*	64	x4.6	Proportional adjusted EBITDA Renewables and Electricity (M\$) ⁽⁴⁾	946	404	x2.3
104	82*	66	+57%	incl. from renewables business	334	250	+34%

(1) Includes 20% of Adani Green Energy Ltd gross capacity effective first quarter 2021.

(2) End of period data.

(3) Solar, wind, biogas, hydroelectric and combined-cycle gas turbine (CCGT) plants.

(4) TotalEnergies share (% interest) of EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) in Renewables and Electricity affiliates, regardless of consolidation method.

* 2Q21 data corrected for estimated results of AGEL.

Gross installed renewable power generation capacity grew to 9.5 GW at the end of the third quarter 2021, up 1.2 GW thanks in particular to the acquisition by AGEL (TotalEnergies 20%) during the quarter of the operating assets of SB Energy India's 5 GW renewable portfolio. Total gross capacity increased by 1 GW over the quarter to 42.7 GW, mainly due to the addition of a 1 GW solar power plant project in Iraq.

Net electricity generation stood at 4.7 TWh in the third quarter 2021, up 17% year-on-year, mainly due to strong growth in renewable electricity generation and the acquisition of four natural gas power plants (CCGT) in France and Spain in the fourth quarter 2020.

TotalEnergies' Renewables and Electricity business adjusted EBITDA was \$291 million in the third quarter 2021, a 4.6-fold increase over one year, driven by growing electricity production, particularly from renewables, and the number of gas and electricity customers.

4.1.2 Results

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars	9M21	9M20	9M21 vs 9M20
1,608	891	285	x5.6	574	x2.8	Adjusted net operating income*	3,484	1,524	x2.3
755	356	99	x7.6	206	x3.7	including income from equity affiliates	1,375	278	x4.9
639	759	450	+42%	640	-	Organic investments	2,150	1,714	+25%
(941)	166	36	ns	3,375	ns	Net acquisitions	1,119	1,606	-30%
(302)	925	486	ns	4,015	ns	Net investments	3,269	3,320	-2%
1,720	904	695	x2.5	732	x2.3	Operating cash flow before working capital changes **	3,683	2,346	+57%
(463)	567	654	ns	401	ns	Cash flow from operations ***	884	1,554	-43%

* Detail of adjustment items shown in the business segment information annex to financial statements.

** Excluding financial charges, except those related to lease contracts, excluding the impact of contracts recognized at fair value for the sector and including capital gains on the sale of renewable projects.

*** Excluding financial charges, except those related to leases.

Adjusted net operating income for the iGRP segment was:

- \$1,608 million in the third quarter 2021, a 5.6-fold increase from a year ago, thanks to the increase in LNG prices and the strong performance of gas and electricity trading activities,
- \$3,484 million for the first nine months of 2021, an increase of 2.3-times compared to last year, for the same reasons.

Operating cash flow before working capital changes was:

- \$1,720 million in the third quarter 2021, an increase of 2.5-times compared to the third quarter 2020, thanks to the rise in LNG prices and the strong performance of gas and electricity trading activities,
- \$3,683 million for the first nine months of 2021, up 57% year-on-year, for the same reasons.

Cash flow from operations was -\$463 million for the third quarter due to variations in margin calls related to hedging contracts in a context of highly volatile gas and electricity markets.

4.2 Exploration & Production

4.2.1 Production

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Hydrocarbon production	9M21	9M20	9M21 vs 9M20
2,281	2,245	2,197	+4%	2,501	-9%	EP (kboe/d)	2,290	2,352	-3%
1,450	1,412	1,367	+6%	1,647	-12%	Liquids (kb/d)	1,435	1,493	-4%
4,543	4,553	4,528	-	4,654	-2%	Gas (Mcf/d)	4,672	4,684	-

4.2.2 Results

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars, except effective tax rate	9M21	9M20	9M21 vs 9M20
2,726	2,213	801	x3.4	1,734	+57%	Adjusted net operating income*	6,914	1,295	x5.3
315	279	268	+18%	297	+6%	including income from equity affiliates	864	706	+22%
46.4%	38.2%	32.9%		39.7%		Effective tax rate**	42.5%	39.7%	
1,656	1,559	1,266	+31%	2,064	-20%	Organic investments	4,494	3,950	+14%
(34)	231	(309)	ns	(3)	ns	Net acquisitions	(5)	(4)	ns
1,622	1,790	957	+69%	2,061	-21%	Net investments	4,489	3,946	+14%
4,943	4,262	2,646	+87%	4,451	+11%	Operating cash flow before working capital changes ***	13,029	7,032	+85%
4,814	4,835	2,043	x2.4	5,007	-4%	Cash flow from operations ***	13,385	6,876	+95%

* Details on adjustment items are shown in the business segment information annex to financial statements.

** Tax on adjusted net operating income / (adjusted net operating income - income from equity affiliates - dividends received from investments - impairment of goodwill + tax on adjusted net operating income).

*** Excluding financial charges, except those related to leases.

Adjusted net operating income for Exploration & Production was:

- \$2,726 million in the third quarter 2021, more than three times higher than in the third quarter 2020, thanks to the sharp increase in oil and gas prices,
- \$6,914 million in the first nine months of 2021, more than five times higher than in the first nine months of 2020, for the same reasons.

Operating cash flow before working capital changes was \$4,943 million in the third quarter 2021, up 87% year-on-year, and \$13,029 million in the first nine months of 2021, up 85% year-on-year, in line with higher oil and gas prices.

4.3 Downstream (Refining & Chemicals and Marketing & Services)

4.3.1 Results

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars	9M21	9M20	9M21 vs 9M20
1,040	928	373	x2.8	1,365	-24%	Adjusted net operating income*	2,495	1,761	+42%
506	468	449	+13%	570	-11%	Organic investments	1,309	1,183	+11%
17	(1)	2	x8.5	52	-67%	Net acquisitions	(87)	(48)	ns
523	467	451	+16%	622	-16%	Net investments	1,222	1,135	+8%
1,611	1,460	971	+66%	1,995	-19%	Operating cash flow before working capital changes **	3,943	3,523	+12%
1,644	2,669	2,060	-20%	3,058	-46%	Cash flow from operations **	5,974	2,377	x2.5

* Detail of adjustment items shown in the business segment information annex to financial statements.

** Excluding financial charges, except those related to leases.

4.4 Refining & Chemicals

4.4.1 Refinery and petrochemicals throughput and utilization rates

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Refinery throughput and utilization rate*	9M21	9M20	9M21 vs 9M20
1,225	1,070	1,212	+1%	1,719	-29%	Total refinery throughput (kb/d)	1,147	1,302	-12%
274	148	267	+3%	503	-46%	France	179	242	-26%
505	495	540	-6%	757	-33%	Rest of Europe	553	630	-12%
446	427	405	+10%	459	-3%	Rest of world	415	429	-3%
69%	58%	57%		82%		Utilization rate based on crude only**	62%	62%	

* Includes refineries in Africa reported in the Marketing & Services segment.

** Based on distillation capacity at the beginning of the year, excluding Grandpuits (definitively shut down first quarter 2021) from 2021 and Lindsey refinery (divested) from second quarter 2021.

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Petrochemicals production and utilization rate	9M21	9M20	9M21 vs 9M20
1,486	1,424	1,255	+18%	1,402	+6%	Monomers* (kt)	4,315	4,033	+7%
1,330	1,212	1,248	+7%	1,268	+5%	Polymers (kt)	3,707	3,642	+2%
93%	88%	75%		91%		Vapocracker utilization rate**	89%	81%	

* Olefins.

** Based on olefins production from steamcrackers and their treatment capacity at the start of the year.

4.4.2 Results

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars	9M21	9M20	9M21 vs 9M20
602	511	(88)	ns	952	-37%	Adjusted net operating income*	1,356	869	+56%
321	279	291	+10%	355	-10%	Organic investments	822	761	+8%
(6)	2	(1)	ns	19	ns	Net acquisitions	(61)	(52)	ns
315	281	290	+9%	374	-16%	Net investments	761	709	+7%
934	753	242	x3.9	1,373	-32%	Operating cash flow before working capital changes **	2,081	1,912	+9%
799	2,232	1,027	-22%	1,575	-49%	Cash flow from operations **	4,027	924	x4.4

* Detail of adjustment items shown in the business segment information annex to financial statements.

** Excluding financial charges, except those related to leases.

Adjusted net operating income for the Refining and Chemicals segment:

- Increased sharply year-on-year to \$602 million in the third quarter 2021, compared to -\$88 million in the third quarter 2020. This increase is due to the strong performance of petrochemicals and European refining margins, which were negative in 2020 due to weak demand,
- Increased by 56% year-on-year to \$1,356 million in the first nine months of 2021, compared to \$869 million, for the same reasons.

Operating cash flow before working capital changes increased year-on-year by 3.9-times in the third quarter 2021 to \$934 million and by 9% in the first nine months of 2021 to \$2,081 million.

4.5 Marketing & Services

4.5.1 Petroleum product sales

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Sales in kb/d*	9M21	9M20	9M21 vs 9M20
1,542	1,473	1,442	+7%	1,848	-17%	Total Marketing & Services sales	1,486	1,466	+1%
867	791	819	+6%	1,034	-16%	Europe	811	822	-1%
675	682	623	+8%	814	-17%	Rest of world	675	645	+5%

* Excludes trading and bulk refining sales

Sales of petroleum products grew by 7% year-on-year in the third quarter 2021, thanks to the improvement in the pandemic situation and the global economic rebound. This increase is supported notably by the recovery in network sales activity.

4.5.2 Results

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars	9M21	9M20	9M21 vs 9M20
438	417	461	-5%	413	+6%	Adjusted net operating income*	1,139	892	+28%
185	189	158	+17%	215	-14%	Organic investments	487	422	+15%
23	(3)	3	x7.7	33	-30%	Net acquisitions	(26)	4	ns
208	186	161	+29%	248	-16%	Net investments	461	426	+8%
677	707	729	-7%	622	+9%	Operating cash flow before working capital changes **	1,862	1,611	+16%
845	437	1,033	-18%	1,483	-43%	Cash flow from operations **	1,947	1,453	+34%

* Detail of adjustment items shown in the business segment information annex to financial statements.

** Excluding financial charges, except those related to leases

Adjusted net operating income for the Marketing & Services sector was \$438 million in the third quarter 2021 compared to \$461 million a year earlier.

Operating cash flow before working capital changes was \$677 million in the third quarter 2021 and \$1,862 million in the first nine months of the year.

5. TotalEnergies results

5.1 Adjusted net operating income from business segments

Adjusted net operating income for the sectors was:

- \$5,374 million in the third quarter 2021, compared to \$1,459 million a year earlier, due to higher oil and gas prices,
- \$12,893 million for the first nine months of 2021, compared to \$4,580 million last year, for the same reason.

5.2 Adjusted net income (TotalEnergies share)

Adjusted net income (TotalEnergies share) was:

- \$4,769 million in the third quarter 2021 compared to \$848 million a year earlier, due to higher oil and gas prices,
- \$11,235 million for the first nine months of 2021, compared to \$2,755 million last year, for the same reason.

Adjusted net income excludes the after-tax inventory effect, special items and impact of changes in fair value⁽⁵⁾.

Total net income adjustments⁽⁶⁾ were -\$124 million and include the capital loss of -\$177 million on the disposal of TotalEnergies' interest in the Utica asset in the United States.

TotalEnergies' effective tax rate was 39.6% in the third quarter of 2021, compared to 34.3% in the previous quarter and 45.7% in the third quarter of 2020. The high rate in 2020 was due to a negative adjusted net operating income in Refining & Chemicals, which reduced the base for calculating the rate at the Company level.

5.3 Adjusted earnings per share

Adjusted fully-diluted earnings per share was:

- \$1.76 in the third quarter 2021, calculated based on 2,655 million weighted-average diluted shares, compared to \$0.29 a year earlier,
- \$4.14 for the first nine months of 2021, calculated based on 2,648 million weighted-average diluted shares, compared to \$0.97 a year earlier.

As of 30 September 2021, the number of fully-diluted shares was 2,660 million.

5.4 Acquisitions - asset sales

Acquisitions were:

- \$126 million in the third quarter 2021 and include notably a 10% increase in the Lapa block in Brazil,
- \$2,996 million in the first nine months of 2021 and include the item above as well as the acquisitions of a 20% interest for \$2 billion in the renewable project developer in India, Adani Green Energy Limited, of Fonroche Biogaz in France and of the interest in the Yunlin wind project in Taiwan.

Asset sales were:

- \$1,084 million in the third quarter 2021 and includes notably the payment by GIP of more than \$750 million as part of the tolling agreement for the infrastructure of the Gladstone LNG project in Australia,
- \$1,967 million in the first nine months of 2021, including the above item as well as the sale in France of a 50% interest in a portfolio of renewable projects with total capacity of 285 MW (100%), the sale of the 10% interest in onshore block OML 17 in Nigeria, a price supplement related to the sale of Block CA1 in Brunei, the sale of the Lindsey refinery in the United Kingdom, the sale of interests in the TBG pipeline in Brazil, the sale of shares in Clean Energy Fuels Corp., and the sale of interests in Tellurian Inc. in the United States.

(5) Adjustment items shown under "Disclaimers" below.

(6) See below under "Disclaimers" for more information.

5.5 Net cash flow

TotalEnergies' net cash flow⁽⁷⁾ was:

- \$6,205 million in the third quarter 2021 compared to \$1,879 million a year ago, reflecting the \$4.3 billion increase in operating cash flow before working capital changes and the slight decrease of \$57 million in net investments to \$1,855 million in the third quarter 2021,
- \$10,756 million in the first nine months of 2021 compared to \$2,740 million in the same period a year ago, reflecting the \$8.6 billion increase in operating cash flow before working capital changes, slightly offset by a \$563 million increase in net investments to \$9,022 million in the first nine months of 2021.

Cash flow from operations of \$5,640 million for the quarter, compared to operating cash flow before working capital changes of \$8,060 million, was negatively impacted for an amount of \$2.1 billion by variations in margin calls related to hedging contracts in a context of highly volatile natural gas and electricity markets, as well as by a negative inventory effect of \$1.2 billion and an increase in tax liabilities of \$0.9 billion.

5.6 Profitability

The return on equity was 12.0% for the twelve months ended 30 September 2021.

In millions of dollars	October 1, 2020 September 30, 2021	July 1, 2020 June 30, 2021	October 1, 2019 September 30, 2020
Adjusted net income	12,827	8,786	5,960
Average adjusted shareholders' equity	106,794	105,066	108,885
Return on equity (ROE)	12.0%	8.4%	5.5%

The return on average capital employed was 10.0% for the twelve months ended 30 September 2021.

In millions of dollars	October 1, 2020 September 30, 2021	July 1, 2020 June 30, 2021	October 1, 2019 September 30, 2020
Adjusted net operating income	14,237	10,252	7,801
Average capital employed	142,179	142,172	144,060
ROACE	10.0%	7.2%	5.4%

6. TotalEnergies SE statutory accounts

Net income for TotalEnergies SE, the parent company, was €5,635 million for the first nine months of 2021 compared to €4,727 for the same period in 2020.

7. 2021 Sensitivities*

	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow from operations
Dollar	+/- 0.1 \$ per €	-/+ 0.1 B\$	~0 B\$
Average liquids price**	+/- 10 \$/b	+/- 2.7 B\$	+/- 3.2 B\$
European gas price - NBP	+/- 1 \$/Mbtu	+/- 0.3 B\$	+/- 0.25 B\$
Variable cost margin, European refining (VCM)	+/- 10 \$/t	+/- 0.4 B\$	+/- 0.5 B\$

* Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions about TotalEnergies' portfolio in 2021. Actual results could vary significantly from estimates based on the application of these sensitivities. The impact of the \$-€ sensitivity on adjusted net operating income is essentially attributable to Refining & Chemicals.

** In a 50 \$/b Brent environment.

(7) Net cash flow = operating cash flow before working capital changes - net investments (including other transactions with non-controlling interest).

8. *Summary and outlook*

The steady recovery in oil demand to pre-crisis levels, except for aviation fuel, led to nearly continuous price increases that reached \$85/b in mid-October, close to a 7-year high. Controlled production increases from OPEC+, the continued draw-down of crude inventories and the strong investment discipline in oil & gas supported the increase. In addition, an increase in fuel demand from the aviation sector is beginning to materialize, also supporting high prices.

The increase in gas markets, which began in the first half of the year, accelerated considerably in the third quarter, reaching record levels in Europe and Asia. Barring an exceptionally mild winter, the low inventory level for gas and expected sustained demand are likely to keep gas prices in Europe and Asia at high levels until the second quarter 2022.

Given the outlook for OPEC+ quotas and seasonal gas demand in the fourth quarter of 2021, TotalEnergies expects fourth quarter 2021 hydrocarbon production to be in the range of 2.85-2.9 Mboe/d.

TotalEnergies anticipates that 2021 oil price increases will positively impact its average LNG selling price for the next six months, given the lag effect on price formulas. It is expected to be above \$12/Mbtu in the fourth quarter 2021.

TotalEnergies maintains its cost discipline, with net investments expected to be close to \$13 billion in 2021, including \$3 billion dedicated to renewables and electricity.

The Company confirms its cash flow allocation priorities: investing in profitable projects to implement TotalEnergies' transformation strategy into a sustainable multi-energy company, linking the growth of its dividend to its underlying cash flow growth, maintaining a strong balance sheet and a long-term debt rating with a minimum "A" level by anchoring gearing below 20%, and allocating up to 40% of the surplus cash generated above \$60/b to share buybacks.

9. Operating information by segment

9.1 Company's production (Exploration & Production + iGRP)

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Combined liquids and gas production by region (kboe/d)	9M21	9M20	9M21 vs 9M20
989	985	969	+2%	1,004	-1%	Europe and Central Asia	1,008	1,032	-2%
537	533	598	-10%	733	-27%	Africa	540	651	-17%
681	654	576	+18%	720	-5%	Middle East and North Africa	662	633	+5%
372	378	343	+8%	363	+3%	Americas	375	343	+9%
235	197	229	+3%	221	+7%	Asia-Pacific	223	223	-
2,814	2,747	2,715	+4%	3,040	-7%	Total production	2,808	2,882	-3%
711	750	667	+7%	698	+2%	includes equity affiliates	730	706	+3%

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Liquids production by region (kb/d)	9M21	9M20	9M21 vs 9M20
362	351	359	+1%	367	-1%	Europe and Central Asia	363	381	-5%
401	399	458	-12%	583	-31%	Africa	405	509	-20%
530	502	432	+23%	562	-6%	Middle East and North Africa	510	481	+6%
179	183	144	+24%	163	+10%	Americas	180	150	+20%
45	29	44	+3%	44	+2%	Asia-Pacific	38	42	-10%
1,517	1,464	1,437	+6%	1,720	-12%	Total production	1,496	1,563	-4%
205	213	197	+4%	210	-2%	includes equity affiliates	206	203	+2%

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Gas production by region (Mcf/d)	9M21	9M20	9M21 vs 9M20
3,366	3,411	3,284	+2%	3,431	-2%	Europe and Central Asia	3,470	3,507	-1%
689	680	713	-3%	768	-10%	Africa	687	722	-5%
838	847	801	+5%	866	-3%	Middle East and North Africa	842	844	-
1,086	1,095	1,115	-3%	1,124	-3%	Americas	1,094	1,085	+1%
1,091	984	1,060	+3%	1,011	+8%	Asia-Pacific	1,068	1,035	+3%
7,070	7,017	6,973	+1%	7,200	-2%	Total production	7,161	7,193	-
2,730	2,895	2,540	+8%	2,635	+4%	includes equity affiliates	2,826	2,714	+4%

9.2 Downstream (Refining & Chemicals and Marketing & Services)

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Petroleum product sales by region (kb/d)	9M21	9M20	9M21 vs 9M20
1,579	1,521	1,475	+7%	1,999	-21%	Europe	1,553	1,565	-1%
693	663	541	+28%	677	+2%	Africa	674	562	+20%
811	799	673	+20%	920	-12%	Americas	794	767	+4%
486	492	460	+6%	541	-10%	Rest of world	491	446	+10%
3,568	3,475	3,149	+13%	4,136	-14%	Total consolidated sales	3,512	3,340	+5%
360	334	417	-14%	544	-34%	Includes bulk sales	365	427	-14%
1,666	1,668	1,290	+29%	1,745	-5%	Includes trading	1,661	1,447	+15%

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Petrochemicals production* (kt)	9M21	9M20	9M21 vs 9M20
1,308	1,166	1,274	+3%	1,377	-5%	Europe	3,820	3,821	-
705	725	513	+38%	648	+9%	Americas	1,940	1,813	+7%
802	744	716	+12%	646	+24%	Middle East and Asia	2,261	2,040	+11%

* Olefins, polymers

9.3 Renewables

Installed power generation gross capacity (GW) ^{(1),(2)}	3Q21					2Q21				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.5	0.5	0.0	0.1	1.0	0.5	0.5	0.0	0.1	1.0
Rest of Europe	0.1	1.0	0.0	0.1	1.2	0.1	1.0	0.0	0.1	1.1
Africa	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1
Middle East	0.3	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.3
North America	0.9	0.0	0.0	0.0	0.9	0.8	0.0	0.0	0.0	0.9
South America	0.4	0.2	0.0	0.0	0.6	0.4	0.1	0.0	0.0	0.5
India	4.4	0.1	0.0	0.0	4.5	3.5	0.1	0.0	0.0	3.6
Asia-Pacific	0.9	0.0	0.0	0.0	0.9	0.7	0.0	0.0	0.0	0.7
Total	7.5	1.9	0.0	0.1	9.5	6.4	1.8	0.0	0.1	8.3

Power generation gross capacity from renewables in construction (GW) ^{(1),(2)}	3Q21					2Q21				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.3	0.1	0.0	0.1	0.5	0.3	0.1	0.0	0.1	0.5
Rest of Europe	0.1	0.1	1.1	0.0	1.3	0.1	0.1	1.1	0.0	1.3
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.8	0.0	0.0	0.0	0.8	0.8	0.0	0.0	0.0	0.8
North America	0.4	0.0	0.0	0.0	0.4	0.3	0.0	0.0	0.0	0.3
South America	0.0	0.1	0.0	0.0	0.1	0.0	0.2	0.0	0.0	0.2
India	1.4	0.4	0.0	0.0	1.8	0.9	0.2	0.0	0.0	1.1
Asia-Pacific	0.4	0.0	0.6	0.0	1.1	0.5	0.0	0.6	0.0	1.1
Total	3.4	0.7	1.8	0.1	6.1	2.8	0.6	1.8	0.1	5.4

Power generation gross capacity from renewables in development (GW) ^{(1),(2)}	3Q21					2Q21				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	3.6	0.7	0.0	0.0	4.4	3.2	0.8	0.0	0.0	4.0
Rest of Europe	5.2	0.3	2.3	0.0	7.7	5.3	0.3	2.3	0.0	7.9
Africa	0.4	0.1	0.0	0.2	0.6	0.4	0.1	0.0	0.2	0.6
Middle East	1.4	0.0	0.0	0.0	1.4	0.1	0.0	0.0	0.0	0.1
North America	3.3	0.2	0.0	0.7	4.2	3.5	0.2	0.0	0.7	4.3
South America	0.6	0.4	0.0	0.1	1.2	0.6	1.0	0.0	0.0	1.7
India	4.5	0.1	0.0	0.0	4.5	6.2	0.1	0.0	0.0	6.3
Asia-Pacific	1.0	0.0	2.1	0.0	3.1	1.1	0.0	2.1	0.0	3.2
Total	20.0	1.8	4.4	1.0	27.1	20.3	2.5	4.4	0.8	28.0

(1) Includes 20% of gross capacity of Adani Green Energy Ltd effective first quarter 2021.

(2) End-of-period data.

Gross renewables capacity covered by PPA at 09/30/2021 (GW)	In operation				In construction				In development					
	Solar	Onshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
Europe	0.6	1.5	X	2.2	0.3	X	0.8	X	1.4	4.0	0.2	X	X	4.2
Asia	5.4	X	X	5.5	2.7	0.4	0.6	-	3.8	5.8	X	-	-	5.9
North America	0.8	X	X	0.8	0.4	X	-	X	0.4	0.5	X	-	X	0.6
Rest of World	0.6	0.2	X	0.8	X	X	-	X	X	0.4	X	-	X	0.7
Total	7.4	1.9	X	9.5	3.4	0.7	1.4	X	5.7	10.7	0.5	X	0.2	11.5

PPA average price at 09/30/2021 (\$/MWh)	In operation				In construction				In development					
	Solar	Onshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
Europe	230	117	X	148	71	X	61	X	63	42	76	X	X	46
Asia	78	X	X	77	45	49	187	-	70	40	X	-	-	40
North America	155	X	X	157	27	X	-	X	30	31	X	-	X	41
Rest of World	80	72	X	78	X	X	-	X	X	98	X	-	X	98
Total	98	108	X	100	46	58	106	X	66	42	80	X	145	44

X not specified, capacity < 0.2 GW

10. *Adjustment items to net income (TotalEnergies share)*

3Q21	2Q21	3Q20	3Q19	In millions of dollars	9M21	9M20
(325)	(1,588)	(706)	(156)	Special items affecting net income (TotalEnergies share)	(2,255)	(9,361)
(177)	(1,379)	-	-	Gain (loss) on asset sales	(1,556)	-
(43)	(110)	(70)	(20)	Restructuring charges	(314)	(170)
(47)	(49)	(293)	(160)	Impairments	(240)	(8,394)
(58)	(50)	(343)	24	Other	(145)	(797)
320	375	4	(71)	After-tax inventory effect : FIFO vs. replacement cost	1,384	(1,504)
(119)	(44)	56	10	Effect of changes in fair value	(169)	(23)
(124)	(1,257)	(646)	(217)	Total adjustments affecting net income	(1,040)	(10,888)

11. *Reconciliation of adjusted EBITDA with consolidated financial statements*

11.1 Reconciliation of net income (TotalEnergies share) to adjusted EBITDA

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars	9M21	9M20	9M21 vs 9M20
4,645	2,206	202	x23	2,800	+66%	Net income - TotalEnergies share	10,195	(8,133)	ns
124	1,257	646	-81%	217	-43%	Less: adjustment items to net income (TotalEnergies share)	1,040	10,888	-90%
4,769	3,463	848	x5.6	3,017	+58%	Adjusted net income - TotalEnergies share	11,235	2,755	x4.1
<i>Adjusted items</i>									
105	88	(15)	ns	70	+50%	Add: non-controlling interests	252	(28)	ns
2,674	1,485	684	x3.9	1,258	x2.1	Add: income taxes	5,605	1,174	x4.8
3,172	3,105	3,203	-1%	3,987	-20%	Add: depreciation, depletion and impairment of tangible assets and mineral interests	9,457	10,140	-7%
85	94	101	-16%	63	+35%	Add: amortization and impairment of intangible assets	282	256	+10%
454	501	549	-17%	594	-24%	Add: financial interest on debt	1,421	1,643	-14%
(79)	(69)	(49)	ns	-	ns	Less: financial income and expense from cash & cash equivalents	(235)	(36)	ns
11,180	8,667	5,321	x2.1	8,989	+24%	Adjusted EBITDA	28,017	15,904	+76%

11.2 Reconciliation of revenues from sales to adjusted EBITDA and net income (TotalEnergies share)

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars	9M21	9M20	9M21 vs 9M20
<i>Adjusted items</i>									
49,070	41,642	27,184	+81%	42,526	+15%	Revenues from sales	129,380	87,339	+48%
(32,574)	(27,108)	(16,942)	ns	(27,805)	ns	Purchases, net of inventory variation	(83,971)	(54,891)	ns
(6,548)	(6,708)	(5,399)	ns	(6,240)	ns	Other operating expenses	(20,124)	(18,384)	ns
(127)	(123)	(139)	ns	(96)	ns	Exploration costs	(417)	(393)	ns
195	138	310	-37%	167	+17%	Other income	749	1,130	-34%
(32)	(48)	(14)	ns	(69)	ns	Other expense, excluding amortization and impairment of intangible assets	(169)	(153)	ns
193	265	134	+44%	163	+18%	Other financial income	567	741	-23%
(140)	(131)	(165)	ns	(178)	ns	Other financial expense	(401)	(506)	ns
1,143	740	352	x3.2	521	x2.2	Net income (loss) from equity affiliates	2,403	1,021	x2.4
11,180	8,667	5,321	x2.1	8,989	+24%	Adjusted EBITDA	28,017	15,904	+76%
<i>Adjusted items</i>									
(3,172)	(3,105)	(3,203)	ns	(3,987)	ns	Less: depreciation, depletion and impairment of tangible assets and mineral interests	(9,457)	(10,140)	ns
(85)	(94)	(101)	ns	(63)	ns	Less: amortization of intangible assets	(282)	(256)	ns
(454)	(501)	(549)	ns	(594)	ns	Less: financial interest on debt	(1,421)	(1,643)	ns
79	69	49	+61%	-	ns	Add: financial income and expense from cash & cash equivalents	235	36	x6.5
(2,674)	(1,485)	(684)	ns	(1,258)	ns	Less: income taxes	(5,605)	(1,174)	ns
(105)	(88)	15	ns	(70)	ns	Less: non-controlling interests	(252)	28	ns
(124)	(1,257)	(646)	ns	(217)	ns	Add: adjustment - TotalEnergies share	(1,040)	(10,888)	ns
4,645	2,206	202	x23	2,800	+66%	Net income - TotalEnergies share	10,195	(8,133)	ns

12. Investments - Divestments

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars	9M21	9M20	9M21 vs 9M20
2,813	2,802	2,184	+29%	3,296	-15%	Organic investments (a)	7,993	6,908	+16%
172	245	148	+16%	152	+13%	Capitalized exploration	660	445	+48%
211	380	290	-27%	242	-13%	Increase in non-current loans	883	1,302	-32%
(112)	(89)	(330)	ns	(61)	ns	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(297)	(505)	ns
1	(4)	(11)	ns	(109)	ns	Change in debt from renewable projects (TotalEnergies share)	(170)	(163)	ns
126	662	150	-16%	4,429	-97%	Acquisitions (b)	2,996	2,651	+13%
1,084	266	422	x2.6	1,007	+8%	Asset sales (c)	1,967	1,100	+79%
(5)	5	7	ns	105	ns	Change in debt from renewable projects (partner share)	100	90	+11%
(958)	396	(272)	ns	3,422	ns	Net acquisitions	1,029	1,551	-34%
1,855	3,198	1,912	-3%	6,718	-72%	Net investments (a + b - c)	9,022	8,459	+7%
757	-	-	ns	-	ns	Other transactions with non-controlling interests (d)	757	-	ns
(120)	(78)	(1)	ns	(101)	ns	Organic loan repayment from equity affiliates (e)	(228)	(35)	ns
(6)	9	18	ns	214	ns	Change in debt from renewable projects financing * (f)	270	253	+7%
30	25	28	+7%	-	ns	Capex linked to capitalized leasing contracts (g)	77	74	+4%
2,456	3,104	1,901	+29%	6,831	-64%	Cash flow used in investing activities (a + b - c + d + e + f - g)	9,744	8,603	+13%

* Change in debt from renewable projects (TotalEnergies share and partner share).

13. Cash-flow

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars	9M21	9M20	9M21 vs 9M20
8,390	6,761	4,281	+96%	7,269	+15%	Operating cash flow before working capital changes w/o financial charges (DACF)	20,901	12,701	+65%
(330)	(409)	(491)	ns	(532)	ns	Financial charges	(1,122)	(1,502)	ns
8,060	6,352	3,791	x2.1	6,737	+20%	Operating cash flow before working capital changes (a) *	19,778	11,199	+77%
(2,662)	814	475	ns	1,639	ns	(Increase) decrease in working capital **	(2,403)	(223)	ns
365	463	90	x4.1	69	x5.3	Inventory effect	1,711	(1,748)	ns
(3)	(0)	(4)	ns	-	ns	Capital gain from renewable projects sale	(69)	(64)	ns
(120)	(78)	(1)	ns	(101)	ns	Organic loan repayment from equity affiliates	(228)	(35)	ns
5,640	7,551	4,351	+30%	8,206	-31%	Cash flow from operations	18,789	9,129	x2.1
2,813	2,802	2,184	+29%	3,296	-15%	Organic investments (b)	7,993	6,908	+16%
5,247	3,550	1,607	x3.3	3,441	+52%	Free cash flow after organic investments, w/o net asset sales (a - b)	11,785	4,291	x2.7
1,855	3,198	1,912	-3%	6,718	-72%	Net investments (c)	9,022	8,459	+7%
6,205	3,154	1,879	x3.3	19	x326.6	Net cash flow (a - c)	10,756	2,740	x3.9

* Operating cash flow before working capital changes, is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of iGRP's contracts and including capital gain from renewable projects sale (effective first quarter 2020).

Historical data have been restated to cancel the impact of fair valuation of iGRP sector's contracts.

** Changes in working capital are presented excluding the mark-to-market effect of iGRP's contracts.

14. Gearing ratio

In millions of dollars	09/30/2021	06/30/2021	09/30/2020	09/30/2019
Current borrowings *	15,184	15,795	13,756	13,422
Other current financial liabilities	504	322	196	769
Current financial assets *	(3,821)	(4,326)	(5,843)	(3,720)
Net financial assets classified as held for sale	(1)	-	5	-
Non-current financial debt *	43,350	44,687	54,001	42,031
Non-current financial assets *	(1,927)	(2,726)	(2,122)	(615)
Cash and cash equivalents	(28,971)	(28,643)	(30,593)	(27,454)
Net debt (a)	24,318	25,109	29,400	24,433
Shareholders' equity - TotalEnergies share	110,016	108,096	102,234	114,994
Non-controlling interests	3,211	2,480	2,177	2,319
Shareholders' equity (b)	113,227	110,576	104,411	117,313
Net-debt-to-capital ratio = a / (a+b)	17.7%	18.5%	22.0%	17.2%
Leases (c)	7,786	7,702	7,499	6,888
Net-debt-to-capital ratio including leases (a+c) / (a+b+c)	22.1%	22.9%	26.1%	21.1%

* Excludes leases receivables and leases debts

15. Return on average capital employed

Twelve months ended 30 September 2021

In millions of dollars	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	3,738	7,982	1,526	1,471	14,237
Capital employed at 09/30/2020*	43,799	78,548	11,951	8,211	140,976
Capital employed at 09/30/2021*	52,401	75,499	9,156	8,281	143,383
ROACE	7.8%	10.4%	14.5%	17.8%	10.0%

Twelve months ended 30 June 2021

In millions of dollars	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	2,415	6,057	836	1,494	10,252
Capital employed at 06/30/2020*	43,527	79,096	12,843	8,366	142,625
Capital employed at 06/30/2021*	49,831	76,013	9,285	8,439	141,720
ROACE	5.2%	7.8%	7.6%	17.8%	7.2%

Twelve months ended 30 September 2020

In millions of dollars	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	2,318	3,326	1,449	1,366	7,801
Capital employed at 09/30/2019*	41,516	88,560	11,658	7,570	147,145
Capital employed at 09/30/2020*	43,799	78,548	11,951	8,211	140,976
ROACE	5.4%	4.0%	12.3%	17.3%	5.4%

* At replacement cost (excluding after-tax inventory effect).

Disclaimer:

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TotalEnergies. In addition to IFRS measures, certain alternative performance indicators are presented, such as performance indicators excluding the adjustment items described below (adjusted operating income, adjusted net operating income, adjusted net income), return on equity (ROE), return on average capital employed (ROACE), gearing ratio, operating cash flow before working capital changes, the shareholder rate of return. These indicators are meant to facilitate the analysis of the financial performance of TotalEnergies and the comparison of income between periods. They allow investors to track the measures used internally to manage and measure the performance of TotalEnergies.

These adjustment items include:

(i) Special items

Due to their unusual nature or particular significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

(ii) Inventory valuation effect

The adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments' performance and facilitate the comparability of the segments' performance with those of its competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end price differentials between one period and another or the average prices of the period rather than the historical value. The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

(iii) Effect of changes in fair value

The effect of changes in fair value presented as an adjustment item reflects, for some transactions, differences between internal measures of performance used by TotalEnergies' management and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

TotalEnergies, in its trading activities, enters into storage contracts, whose future effects are recorded at fair value in TotalEnergies' internal economic performance. IFRS precludes recognition of this fair value effect.

Furthermore, TotalEnergies enters into derivative instruments to risk manage certain operational contracts or assets. Under IFRS, these derivatives are recorded at fair value while the underlying operational transactions are recorded as they occur. Internal indicators defer the fair value on derivatives to match with the transaction occurrence.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

Euro amounts presented for the fully adjusted-diluted earnings per share represent dollar amounts converted at the average euro-dollar (€-\$) exchange rate for the applicable period and are not the result of financial statements prepared in euros.

SUBSCRIPTION AND SALE

Subscription Agreement

Barclays Bank Ireland plc and J.P. Morgan AG (the “**Global Coordinators, Structuring Agents and Joint Bookrunners**”), BNP Paribas, Citigroup Global Markets Europe AG, Deutsche Bank Aktiengesellschaft, Intesa Sanpaolo S.p.A. and SMBC Nikko Capital Markets Europe GmbH (together with the Global Coordinators, Structuring Agents and Joint Bookrunners, the “**Joint Bookrunners**”) have, pursuant to a subscription agreement dated 13 January 2022 (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 5.25 Year Notes less any applicable commissions; and
- (ii) 100.00 per cent. of the principal amount of the Non-Call 15 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 UK 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 UK 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).

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the “**Prospectus Regulation**”) and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Italian CONSOB regulations; or
- in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February

2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and

comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

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. 22-012 on 13 January 2022 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 17 January 2022.** 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 17 January 2022.

The Issuer estimates that the amount of expenses related to such admission to trading of the Notes will be approximately (i) €18,000 (VAT excluded) with respect to the Non-Call 5.25 Year Notes, and (ii) €18,000 (VAT excluded) with respect to the Non-Call 15 Year Notes.

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

The Issuer 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 13 January 2022 by the *Directeur Financier* of the Issuer, acting pursuant to a resolution of the *Conseil d'Administration* of the Issuer dated 28 May 2021.

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 TotalEnergies on a consolidated basis since its last published audited financial statements, being 31 December 2020.

6. Significant change in the financial performance of TotalEnergies

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 TotalEnergies since the end of the last financial period for which financial information has been published, being 30 September 2021.

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 2021.

8. **Litigation**

Except as disclosed in the documents incorporated by reference in this Prospectus, neither the Issuer 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 the Issuer 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 Issuer.

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 5.25 Year Notes: ISIN: XS2432130610; Common Code: 243213061; and
- (ii) with respect to the Non-Call 15 Year Notes: ISIN: XS2432131188; Common Code: 243213118.

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 the Issuer (www.totalenergies.com/investors/publications-and-regulated-information/other-information/bondholders-information):

- the *Statuts* of the Issuer;
- 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 the Issuer; and
- (iv) the audited annual accounts for the two most recent financial years ended 31 December of the Issuer;
- (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 the Issuer (www.totalenergies.com).

11. **Forward-looking statements**

TotalEnergies has made certain forward-looking statements in this Prospectus and in the documents referred to in, or incorporated by reference into, this Prospectus. This document may contain forward-looking statements with respect to the financial condition, results of operations, business activities and industrial strategy of TotalEnergies. This document may also contain statements regarding the perspectives, objectives, areas of improvements and goals of TotalEnergies, including with respect to climate change and carbon neutrality (net zero emissions). An ambition expresses an outcome desired by TotalEnergies, it being specified that the means to be deployed do not depend solely on TotalEnergies. These forward-looking statements may generally be identified by the use of the future or conditional tense or forward-looking words such as “envisions”, “intends”, “anticipates”, “believes”, “considers”, “plans”, “expects”, “thinks”, “targets”, “aims” or similar terminology. Such forward-looking statements included in this document are based on economic data, estimates and assumptions prepared in a given economic, competitive and regulatory environment and considered to be reasonable by TotalEnergies as of the date of this document.

These forward-looking statements are not historical data and should not be interpreted as assurances that the perspectives, objectives or goals announced will be achieved. They may prove to be inaccurate in the future, and may evolve or be modified with a significant difference between the actual results and those initially estimated, due to the uncertainties notably related to the economic, financial, competitive and regulatory environment, or due to the occurrence of risk factors, such as, notably, the price fluctuations in crude oil and natural gas, the evolution of the demand and price of petroleum products, the changes in production results and reserves estimates, the ability to achieve cost reductions and operating efficiencies without unduly disrupting business operations, changes in laws and regulations including those related to the environment and climate, currency fluctuations, as well as economic and political developments, changes in market conditions, loss of market share and changes in consumer preferences, or pandemics such as the COVID-19 pandemic. Additionally, certain financial information is based on estimates particularly in the assessment of the recoverable value of assets and potential impairments of assets relating thereto.

Except for its ongoing obligations to disclose material information as required by applicable securities laws, TotalEnergies does not have any intention or obligation to update forward-looking statements after the distribution of this document, even if new information, future events or other circumstances have made them incorrect or misleading.

Various factors, certain of which are discussed elsewhere in this Prospectus and in the documents referred to in, or incorporated by reference into, this document, could affect the future results of TotalEnergies and could cause actual results to differ materially from those expressed in such forward-looking statements.

12. **Auditors**

The auditors of the Issuer 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 the Issuer as of and for the years ended 31 December 2019 and 31 December 2020. 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 2021. 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) 2.001 per cent. *per annum*, with respect to the Non-Call 5.25 Year Notes, and (ii) 3.250 per cent. *per annum*, with respect to the Non-Call 15 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) €997,800,000.00, with respect to the Non-Call 5.25 Year Notes, and (ii) €748,350,000.00, with respect to the Non-Call 15 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 positive outlook for long-term senior debt by S&P and A1 with a stable outlook for long-term senior debt by Moody's.

The Notes are expected to be rated BBB+ by S&P and A3 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. **Benchmarks 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 "**Benchmarks Regulation**").

19. **Websites**

The website of the Issuer is www.totalenergies.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

The Issuer is responsible for the Prospectus and hereby declares to the best of the Issuer's knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus contains no omission likely to affect its import.

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

Duly represented by:
Antoine Larenaudie, Group Treasurer of TotalEnergies SE
on 13 January 2022.



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 13 January 2022 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: 22-012.

Issuer

Registered Office of TotalEnergies SE

2, place Jean Millier
La Défense 6
92400 Courbevoie
France
Tel: +33(0) 1 47 44 60 00

Global Coordinators, Structuring Agents and Joint Bookrunners

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
D02RF29
Ireland

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Joint Bookrunners

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

Intesa Sanpaolo S.p.A.

Divisione IMI Corporate & Investment Banking
Via Manzoni, 4
20121 Milan
Italy

SMBC Nikko Capital Markets Europe GmbH

Main Tower, 18th Floor
Neue Mainzer Str. 52-58
60311 Frankfurt am Main
Germany

Fiscal Agent, Principal Paying Agent and Calculation Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Auditors

Ernst & Young Audit

1/2, place des Saisons
92400 Courbevoie
Paris-La Défense 1

KPMG, a division of KPMG S.A.

Tour EQHO
2, avenue Gambetta CS6005
92066 Paris La Défense
France

Legal Advisers

To the Issuer

As to English and French law
Latham & Watkins AARPI
45, rue Saint Dominique
75007 Paris
France

To the Joint Bookrunners

As to English and French law
Allen & Overy LLP
52, Avenue Hoche
75008 Paris
France