



TOTALENERGIES SE
(incorporated as a European company (*Societas Europaea* or *SE*) in the Republic of France)
TOTALENERGIES CAPITAL
(incorporated as a société anonyme in the Republic of France)
TOTALENERGIES CAPITAL INTERNATIONAL
(incorporated as a société anonyme in the Republic of France)
€40,000,000,000
Euro Medium Term Note Programme
Due from seven days from the date of original issue

Under the Euro Medium Term Note Programme described in this Debt Issuance Programme Prospectus (the “**Programme**”), TotalEnergies SE (“**TotalEnergies SE**” or the “**Issuer**” or, in respect of Senior Notes (as defined below) issued by TotalEnergies Capital, or TotalEnergies Capital International, the “**Guarantor**”), TotalEnergies Capital (“**TotalEnergies Capital**” or the “**Issuer**”) and TotalEnergies Capital International (“**TotalEnergies Capital International**” or the “**Issuer**” and, together with TotalEnergies and TotalEnergies Capital, the “**Issuers**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The Notes may be issued as senior notes (the “**Senior Notes**”) by TotalEnergies Capital or TotalEnergies Capital International will be unconditionally and irrevocably guaranteed by TotalEnergies SE (the “**Guarantee**”) or may be issued as undated deeply subordinated notes (the “**Deeply Subordinated Notes**”) or Senior Notes by TotalEnergies SE. The aggregate nominal amount of Notes outstanding will not at any time exceed €40,000,000,000 (or the equivalent in other currencies).

This Debt Issuance Programme Prospectus (the “**Debt Issuance Programme Prospectus**”) constitutes four base prospectuses for the purposes of Article 8 of Regulation (EU) 2017/1129 as may be amended from time to time (the “**Prospectus Regulation**”), which shall be in force for a period of one year as of the date set out hereunder. The obligation to supplement the Debt Issuance Programme Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Debt Issuance Programme Prospectus is no longer valid. This Debt Issuance Programme 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. 24-396 on 10 September 2024. The AMF has only approved this Debt Issuance Programme Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuers nor as an endorsement of the quality of the Notes that are the subject of this Debt Issuance Programme Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made for the period of 12 months from the date of approval of this Debt Issuance Programme Prospectus to (i) Euronext Paris for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, (ii) to the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State and /or (iii) any other stock exchange as may be agreed between the relevant Issuer and the relevant Dealer(s). Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (a “**Regulated Market**”). However, Notes listed on other stock exchanges (whether on a Regulated Market or not) or not listed and admitted to trading may be issued under the Programme. The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant stock exchange.

Each Series (as defined below) of Notes will be represented on issue by a temporary global note in bearer form (each a “**Temporary Global Note**”) or a permanent global note in bearer form (each a “**Permanent Global Note**”) and together with the Temporary Global Note, the “**Global Notes**”). Global Notes may (a) in the case of a Tranche (as defined below) of Notes intended to be cleared through Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”), (x) if the Global Notes are stated in the applicable Final Terms to be issued in new global note (“**NGN**”) form, be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear and Clearstream or (y) in the case of Global Notes which are not issued in NGN form (“**Classic Global Notes**” or “**CGNs**”) be deposited on the issue date with a common depository on behalf of Euroclear and Clearstream (the “**Common Depository**”), and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear, Clearstream and Euroclear France SA (“**Euroclear France**”) or delivered outside a clearing system, be deposited as agreed between the relevant Issuer and the relevant Dealer (as defined below). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “*Summary of Provisions Relating to the Notes While in Global Form*”.

This Debt Issuance Programme Prospectus, the documents incorporated herein by reference and any supplement to this Debt Issuance Programme Prospectus prepared from time to time will be available on the website of TotalEnergies (www.totalenergies.com). This Debt Issuance Programme Prospectus and any supplement to this Debt Issuance Programme Prospectus prepared from time to time will be available on the website of the AMF (www.amf-france.org/fr).

As of the date of this Debt Issuance Programme Prospectus, the Programme has been rated (i) “**A+**” for long-term senior debt, “**A-1**” for short-term senior debt and “**A-/BBB+**” for Deeply Subordinated Notes by S&P Global Ratings Europe Limited (“**S&P**”) and (ii) “**A1**” for long-term senior debt, “**Prime-1**” for short-term senior debt and “**A3**” for Deeply Subordinated Notes by Moody’s Deutschland GmbH (“**Moody’s**”). As of the date of this Debt Issuance Programme Prospectus, TotalEnergies SE’s long-term and short-term senior debt has been respectively rated (i) “**A+**” with stable outlook and “**A-1**” by S&P and (ii) “**A1**” with positive outlook and “**Prime-1**” by Moody’s. Neither TotalEnergies Capital nor TotalEnergies Capital International is individually rated by the aforementioned rating agencies. As of the date of this Debt Issuance Programme Prospectus, Moody’s and S&P are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the “**CRA Regulation**”) and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation.

Tranches of Notes issued under the Programme may be rated or unrated. Where a tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer, the Guarantor or the Programme. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A security 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.

The price and the amount of the relevant Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer(s) based on prevailing market conditions at the time of the issue of such Notes and will be set out in the relevant Final Terms.

Prospective investors should have regard to the factors described under the section headed “**Risk Factors**” in this Debt Issuance Programme Prospectus before deciding to invest in the Notes issued under the Programme.

Arranger
Citigroup

Dealers
Bank of China
BofA Securities
HSBC
J.P. Morgan
MUFG
Santander Corporate & Investment Banking
Société Générale Corporate & Investment
Banking

Abu Dhabi Commercial Bank PJSC
BBVA
Goldman Sachs Bank Europe SE
ING
Morgan Stanley
RBC Capital Markets
SMBC
UniCredit

Barclays
Deutsche Bank
IMI – Intesa Sanpaolo
Mizuho
Natixis
Scotiabank
Standard Chartered Bank AG
Wells Fargo Securities

Dated: 10 September 2024

IMPORTANT NOTICES

This Debt Issuance Programme Prospectus (together with any supplements hereto (each a “**Supplement**” and together the “**Supplements**”)) comprises four base prospectuses for the purposes of Article 8 of the Prospectus Regulation and (i) constitutes a base prospectus for the purpose of giving information with regard to TotalEnergies SE and its direct and indirect consolidated subsidiaries (“**TotalEnergies**”), the Guarantee and the Notes; (ii) constitutes a base prospectus for the purpose of giving information with regard to TotalEnergies Capital and the Notes; and (iii) constitutes a base prospectus for the purpose of giving information with regard to TotalEnergies Capital International and the Notes, which, according to the particular nature and circumstances of the Issuers and the Notes, is material to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers.

This Debt Issuance Programme Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA (each, a “**Relevant State**”) will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant State of Notes which are the subject of an offering contemplated in this Debt Issuance Programme Prospectus as completed by final terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the relevant Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the relevant Issuer or any Dealer to publish or supplement a prospectus for any such offer.

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 relevant Issuer in such jurisdiction.

This Debt Issuance Programme Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”) and, in relation to any Series (as defined below), must be read and construed together with the relevant Final Terms. This Debt Issuance Programme Prospectus shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Debt Issuance Programme Prospectus.

No person has been authorised to give any information or to make any representation other than those contained in this Debt Issuance Programme Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by TotalEnergies SE, TotalEnergies Capital or TotalEnergies Capital International or any of the Dealers or the Arranger (as defined below). Neither the delivery of this Debt Issuance Programme Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of TotalEnergies SE, TotalEnergies Capital or TotalEnergies Capital International since the date hereof or the date upon which this Debt Issuance Programme Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of TotalEnergies SE, TotalEnergies Capital or TotalEnergies Capital International since the date hereof or the date upon which this Debt Issuance Programme Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme 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.

Any prospective investor purchasing the Notes under the Programme is solely responsible for ensuring that any subsequent offer or resale of the Notes by such investor occurs in compliance with applicable laws and regulations.

In this Debt Issuance Programme Prospectus, the terms “**Noteholder**” and “**holder**” shall be construed to refer to investors that hold, as applicable, Notes, Receipts, Coupons and Talons (as applicable).

The Notes are complex financial instruments and may not be a suitable investment for certain investors. Each potential investor in the Notes should determine the suitability of such investment in light of its own circumstances, 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 Debt Issuance Programme Prospectus or any applicable supplement to this Debt Issuance Programme Prospectus, 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 the Notes will have on its overall investment portfolio, and have

sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including the possibility that the entire amount invested in the Notes could be lost. A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the market value of the Notes, and the impact of this investment on the potential investor's overall investment portfolio. Prospective investors should consult their own financial, legal and other advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Neither the relevant Issuer, the Dealer(s), Agents 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.

Potential purchasers and sellers of the Notes should be aware that payments of interest on the Notes, or profits realised upon the sale or repayment of Notes, may be subject to taxation in their home jurisdiction or in other jurisdictions in which it is required to pay taxes, including the relevant Issuer's jurisdiction of incorporation, which may have an impact on the income received from the Notes. In addition, in some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments. Potential investors are therefore advised to seek advice from their own tax advisers as to their individual taxation situation with respect to an investment in the Notes.

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

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or for the account or benefit of U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder). For a description of certain restrictions on offers and sales of Notes and on distribution of this Debt Issuance Programme Prospectus, see "*Subscription and Sale*".

Retail investors are only eligible to subscribe for Notes if they possess sufficient knowledge and experience to be considered sophisticated investors and have sufficient financial capacity and an appropriate investment horizon and risk tolerance.

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 both) 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 (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. 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.

IMPORTANT – UK 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 United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA") or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU)

No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines on MiFID II product governance requirements published by the European Securities and Markets Authority (“**ESMA**”) dated 3 August 2023 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the product governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE – The Final Terms in respect of any Notes will include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

This Debt Issuance Programme Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuers or the Dealers to subscribe for, or purchase, any Notes.

NOTICE TO INVESTORS IN CANADA - This Debt Issuance Programme Prospectus constitutes an “exempt offering document” as defined in and for the purposes of applicable Canadian securities laws. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Debt Issuance Programme Prospectus or any Final Terms or on the merits of the Notes and any representation to the contrary is an offence.

Canadian investors are advised that this document has been prepared in reliance on section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“**NI 33-105**”). Pursuant to section 3A.3 of NI 33-105, this document is exempt from the requirement that the Issuer, the Guarantor and the Dealers provide Canadian investors with certain conflicts of interest disclosure pertaining to “connected issuer” and/or “related issuer” relationships as would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

Securities legislation in certain provinces or territories of Canada may provide Canadian investors with remedies for rescission or damages if an “offering memorandum” such as this Debt Issuance Programme Prospectus (including any amendment thereto) and any Final Terms contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. Canadian investors should refer to any applicable provisions of the securities legislation of their province or territory for the particulars of these rights or consult with a legal advisor.

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of

the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and that are not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of “accredited investor”.

The offer and sale of the Notes in Canada is being made on a private placement basis only and is exempt from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws. Any resale of the Notes acquired by a Canadian investor in an offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada. Canadian investors should consult with a legal advisor prior to any resale of the Notes.

Upon receipt of this Debt Issuance Programme Prospectus, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Notes described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

The Arranger and Dealers have not separately verified the information contained or incorporated by reference in this Debt Issuance Programme Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Debt Issuance Programme Prospectus. To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Debt Issuance Programme Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuers, the Guarantor, or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Debt Issuance Programme Prospectus or any such statement. Neither this Debt Issuance Programme Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Arranger or the Dealers that any recipient of this Debt Issuance Programme Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Debt Issuance Programme Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of TotalEnergies SE, TotalEnergies Capital or TotalEnergies Capital International during the life of the arrangements contemplated by this Debt Issuance Programme Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

NOTICE TO INVESTORS IN THE UNITED KINGDOM - This Debt Issuance Programme Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Any Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This Debt Issuance Programme Prospectus has been prepared on the basis that any offer of the Notes in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”) from a requirement to publish a prospectus for offers of Notes. This Debt Issuance Programme Prospectus is not a prospectus for the purpose of the UK Prospectus Regulation.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, such stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no

later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

In this Debt Issuance Programme Prospectus, unless otherwise specified or the context otherwise requires, references to “£”, “Sterling”, “Pound Sterling” or “GBP” are to the currency of the United Kingdom, to “CHF” are to the currency of Switzerland, to “\$”, “U.S.\$”, “U.S. dollars”, “dollars” or “Dollars” are to the currency of the United States of America, to “€”, “EUR” or “euro” are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999, to “CNY”, “RMB” and “Renminbi” are to the lawful currency of the People’s Republic of China (the “PRC”) and to “¥”, “JPY” or “yen” are to the lawful currency of Japan and references to “Dealers” shall mean any of the Dealers appointed from time to time under the Programme pursuant to the Dealership Agreement (as defined in “*Subscription and Sale*” of this Debt Issuance Programme Prospectus).

NOTIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”), the Issuers have determined, and hereby notify all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the “**SF (CMP) Regulations**”) that, unless otherwise stated in the relevant Final Terms, all Notes issued under the Debt Issuance Programme Prospectus shall be prescribed capital markets products as defined in SF (CMP) Regulations 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).

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Debt Issuance Programme Prospectus and, in relation to the terms and conditions of any particular tranche of Notes, the relevant Final Terms.

*This general description constitutes a general description of the Programme for the purposes of Article 25(1)(b) of Commission Delegated Regulation (EU) 2019/980 (the “**Commission Delegated Regulation**”) dated 14 March 2019 supplementing the Prospectus Regulation, and does not, and is not intended to, constitute a summary of this Debt Issuance Programme Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.*

Words and expressions defined in “Terms and Conditions of the Senior Notes” and “Terms and Conditions of the Deeply Subordinated Notes” below shall have the same meanings in this general description of the Programme.

Issuers:	TotalEnergies SE TotalEnergies Capital (only for Senior Notes) TotalEnergies Capital International (only for Senior Notes)
Guarantor:	TotalEnergies SE (only for Senior Notes)
Issuers’ Legal Entity Identifier (LEI):	TotalEnergies SE: 529900S21EQ1BO4ESM68 TotalEnergies Capital: 529900Q155ZLJVCMPA71 TotalEnergies Capital International: 549300U37G218G4RUG09
Description of the Programme:	Euro Medium Term Note Programme
General description of TotalEnergies:	TotalEnergies is a global integrated energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity. TotalEnergies’ more than 100,000 employees are committed to provide as many people as possible with energy that is more reliable, more affordable and more sustainable. Active in about 120 countries, TotalEnergies places sustainability at the heart of its strategy, its projects and its operations.
Arranger:	Citigroup Global Markets Europe AG
Dealers:	Abu Dhabi Commercial Bank PJSC Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Bank of China (Europe) S.A. Barclays Bank Ireland PLC BofA Securities Europe SA Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE HSBC Continental Europe ING Bank N.V., Belgian Branch Intesa Sanpaolo S.p.A. J.P. Morgan SE Mizuho International plc Mizuho Securities Europe GmbH Morgan Stanley Europe SE MUFG Securities (Europe) N.V. Natixis RBC Capital Markets (Europe) GmbH RBC Europe Limited Scotiabank (Ireland) Designated Activity Company SMBC Bank EU AG

Société Générale
Standard Chartered Bank AG
UniCredit Bank GmbH
Wells Fargo Securities Europe S.A.

Pursuant to the terms of the Dealership Agreement (as defined in “*Subscription and Sale*”) the appointment of any Dealer may be terminated or further Dealers appointed for a particular Tranche of Notes or as Dealers under the Programme.

Fiscal Agent and Principal Paying Agent:

Citibank, N.A., London Branch

Calculation Agent

Citibank, N.A., London Branch

Programme Limit:

€40,000,000,000

Certain Restrictions:

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.

Risk Factors:

There are certain factors that may affect the relevant Issuer’s ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See “*Risk Factors*”.

Method of Issue:

Notes issued under the Programme may be issued by TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International as senior notes (the “**Senior Notes**”) or by TotalEnergies SE as undated deeply subordinated notes (which constitute *obligations*) (“**Deeply Subordinated Notes**”) and together with the Senior Notes, the “**Notes**”).

Final Terms:

Notes issued under the Programme may be issued pursuant to this Debt Issuance Programme Prospectus and associated final terms for the Senior Notes or the Deeply Subordinated Notes, as applicable (the “**Final Terms**”) prepared in connection with a particular Tranche of Notes and incorporating by reference this Debt Issuance Programme Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete the Terms and Conditions of the Senior Notes or the Terms and Conditions of the Deeply Subordinated Notes, as the case may be, and this Debt Issuance Programme Prospectus and must be read in conjunction with this Debt Issuance Programme Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of the Final Terms are the Terms and Conditions of the Senior Notes or the Terms and Conditions of the Deeply Subordinated Notes, as the case may be, as completed by the relevant Final Terms.

Type and class of the Notes:

Notes issued under the Euro Medium Term Note Programme described in this Debt Issuance Programme Prospectus, will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific

terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Debt Issuance Programme Prospectus (the “**Final Terms**”).

The relevant security identification numbers (ISIN and Common Code) in respect of each Tranche of Notes will be specified in the applicable Final Terms.

Each Series of Notes will be represented on issue by a temporary global note in bearer form (each a “**Temporary Global Note**”) or a permanent global note in bearer form (each a “**Permanent Global Note**”).

Distribution:

The Notes will be issued on a syndicated or non-syndicated basis.

Maturities:

Subject to compliance with all relevant laws, regulations and directives, each Series of Senior Notes may have a maturity equal to or greater than seven (7) calendar days. Deeply Subordinated Notes will be undated securities with no specified maturity.

Currencies:

Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which the Notes are denominated.

Denomination(s):

Notes shall be issued in such denomination(s) as may be specified in the relevant Final Terms as may be agreed between the relevant Issuer and the relevant Dealer(s) (the “**Specified Denomination**”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in a member state of the European Economic Area (“**EEA**”) in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Where Notes have a maturity of less than one year from the date of issue and either (a) the issue proceeds are received by the relevant Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the relevant Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the relevant Issuer.

Issue Price:

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Form of Notes:

The Notes are issued in bearer form in the Specified Denomination(s).

The Notes will initially be issued in global form (Global Notes), but Notes may be exchanged for Notes in definitive form (Definitive Notes) on or after the first day following the expiry of 40 days after the relevant

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 Noteholder as set forth on Schedules 5 and 6 of the Agency Agreement.

Status of the Senior Notes:

Senior Notes will constitute unsecured and unsubordinated obligations of the relevant Issuer and shall at all times rank *pari passu* and without any preference among themselves save for such exceptions as may be provided by applicable legislation and subject to the status of the guarantee described below, shall rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of such Issuer, present or future.

Status of the Deeply Subordinated Notes:

The Deeply Subordinated Notes will constitute unsecured and deeply subordinated obligations pursuant to the provisions of Article L.228-97 of the French *Code de commerce* and shall at all times rank *pari passu* and without any preference 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 Deeply Subordinated Notes will rank in priority to any Junior Securities.

Nature and scope of the Guarantee (for Senior Notes only):

The payment of all amounts due in relation to Senior Notes (the “**Guarantee**”) issued by TotalEnergies Capital and TotalEnergies Capital International are irrevocably and unconditionally guaranteed by TotalEnergies SE (the “**Guarantor**”) pursuant to a Deed of Covenant dated on or about 10 September 2024 governed by English law.

Status of the Guarantee (for Senior Notes only):

The payment obligations under the Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and shall, save for such exceptions as may be provided by applicable legislation relating to creditors’ rights in the event of insolvency, at all times rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, present and future.

Negative Pledge:

There is no negative pledge in respect of the Notes issued under the Programme.

Event of Default (for Senior Notes only):

Notes may become immediately due and repayable by notice by a holder upon occurrence of certain events of default such as the non-payment of amounts due under the Notes on their due date, breach of any obligation relating to the Notes or insolvency (or other similar proceeding) of the relevant Issuer.

Cross Default (for Senior Notes only):

There is no cross default in respect of the Senior Notes issued under the Programme.

Enforcement Events, no Events of Default and no Cross Default (for Deeply Subordinated Notes only):

There will be no events of default and no cross default in respect of the Deeply Subordinated Notes issued under the Programme.

However, each Deeply Subordinated Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgment is rendered by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l’entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of

the Issuer or if the Issuer is liquidated for any other reason. In the event of liquidation of the Issuer, no payments will be made to holders of any Junior Securities of the Issuer before all amounts due, but unpaid, to all Noteholders and the Couponholders have been paid by the Issuer.

- Redemption of Senior Notes:** The relevant Final Terms will specify which terms apply for the purposes of determining the redemption amounts payable.
- (a) **Optional redemption:** The Final Terms issued in respect of each issue of Senior Notes will state whether such Senior Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the holders which may be pursuant to the Make-whole Redemption call option, the Clean-up Call Option, Redemption for Taxation Reasons, Residual Maturity Call Option, or Redemption following an Acquisition Event (see below), and if so the terms applicable to such redemption.
- (b) **Make-whole Redemption at the option of the relevant Issuer:** If a Make-whole Redemption call option is specified as applicable in the relevant Final Terms, in respect of any issue of Senior Notes, the relevant Issuer may, having given the appropriate notice, redeem the Senior Notes of the relevant Series then outstanding (either in whole or in part) at any time prior to their Maturity Date at their relevant make-whole redemption amount, together with interest accrued to, but excluding, the date fixed for redemption.
- (c) **Redemption for Taxation Reasons** If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer or, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the Guarantor would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts, the relevant Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to giving not less than 30 nor more than 45 days' irrevocable notice to the Noteholders, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the relevant Final Terms, any interest accrued to the date fixed for redemption.
- (d) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the relevant Issuer may, at any time or from time to time, as from the Call Option Date (as specified in the Final Terms) which shall be no earlier than 180 days (or such other number of days as set out in the applicable Final Terms) before the Maturity Date, until the Maturity Date, redeem the Senior Notes of the relevant Series then outstanding (either in whole or in part), at par (or at premium, as specified in the applicable Final Terms) together with interest accrued to, but excluding, the date fixed for redemption.
- (e) **Issuer Clean-up Call Option:** If a Clean-Up Call Option is specified as applicable in the relevant Final Terms and if 75 per cent. or any higher percentage than that specified in the relevant Final Terms (the "**Clean-up Call Percentage**") of the initial aggregate nominal amount of all Tranches of Senior Notes of the same Series have been redeemed or purchased by, or on behalf of, the relevant Issuer or any of its subsidiaries and, in each case, cancelled, the relevant Issuer may, at its option, redeem the Senior Notes of the relevant Series then outstanding (in whole but not in part), at the relevant Clean-up Call Price together with any interest accrued to, but excluding, the date set for redemption, *provided* that those Senior Notes of such Series that are no longer outstanding have not been redeemed (and subsequently

cancelled) by the relevant Issuer at the option of the relevant Issuer.

(f) Redemption following an Acquisition Event: If Redemption following an Acquisition Event is specified as applicable in the relevant Final Terms and an Acquisition Event has occurred, the relevant Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders within the Acquisition Notice Period (as specified in the relevant Final Terms), at its option, redeem the Senior Notes of the relevant Series then outstanding (either in whole or in part) at the Acquisition Call Redemption Amount (as specified in the relevant Final Terms), together with interest accrued to, but excluding, the date fixed for redemption.

(g) Early Redemption: Except as provided in "*—Make-whole Redemption by the relevant Issuer*", "*—Residual Maturity Call Option*", "*—Clean-Up Call Option*", "*—Redemption following an Acquisition Event*" and "*—Optional Redemption*" above, Senior Notes may, at the option of the relevant Issuer, and in certain circumstances shall, be redeemable prior to maturity for tax reasons only.

Redemption of Deeply Subordinated Notes: The relevant Final Terms will specify which terms apply for the purposes of determining the redemption amounts payable.

(a) Final Redemption: The Deeply Subordinated Notes will be undated securities with no specified maturity date.

(b) Optional Redemption at the option of the Issuer: If an Optional Redemption at the option of the Issuer is specified as applicable in the relevant Final Terms, in respect of any issue of Deeply Subordinated Notes, the Issuer will, having given the appropriate notice, have the right to redeem the Deeply Subordinated Notes of the relevant Series then outstanding (all, or if so specified in the relevant Final Terms, some only) at any time from and including the Initial Redemption Date to and including the First Reset Date or upon any Interest Payment Date at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon) to, but excluding, the date fixed for redemption.

(c) Make-whole Redemption at the option of the Issuer: If a Make-whole Redemption call option is specified as applicable in the relevant Final Terms, in respect of any issue of Deeply Subordinated Notes, the Issuer may, having given the appropriate notice, redeem the Deeply Subordinated Notes of the relevant Series then outstanding (all, or if so specified in the relevant Final Terms, some only) at the times specified in the relevant Final Terms at their relevant Make-Whole Redemption Amount, together with interest accrued and Arrears of Interest (including any Additional Interest Amounts thereon) to, but excluding, the date fixed for redemption.

(d) Redemption for Taxation Reasons: If Redemption for Taxation Reasons is specified as applicable in the relevant Final Terms and a Gross-Up Event has occurred, the Issuer may at any time, having given the appropriate notice, redeem the Deeply Subordinated Notes of the relevant Series then outstanding (all, but not some only) at the relevant Early Redemption Price together with interest accrued and Arrears of Interest (including any Additional Interest Amounts thereon) to, but excluding, the date fixed for redemption provided that the due date for redemption of which notice thereunder 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 Redemption for Taxation Reasons is specified as applicable in the relevant Final Terms and a Withholding Tax Event has occurred, the

Issuer shall forthwith give notice of such event to the Fiscal Agent and the Issuer may, at its option, having given the appropriate notice, redeem the Deeply Subordinated Notes of the relevant Series then outstanding (all, but not some only) at the relevant Early Redemption Price together with interest accrued and Arrears of Interest (including any Additional Interest Amounts thereon) to, but excluding, the date fixed for redemption on the latest practicable date on which the Issuer could make payment of the full amount payable without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

If Redemption for Taxation Reasons is specified as applicable in the relevant Final Terms and a Tax Deduction Event has occurred, the Issuer may, at its option, at any time, having given the appropriate notice, redeem the Deeply Subordinated Notes of the relevant Series then outstanding (all, but not some only) at the relevant Early Redemption Price together with interest accrued and Arrears of Interest (including any Additional Interest Amounts thereon) to, but excluding, the date fixed for redemption, provided that the effective date of redemption of which notice thereunder 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 Deeply Subordinated Notes is modified.

- (e) **Redemption following an Accounting Event:** If Redemption following an Accounting Event is specified as applicable in the relevant Final Terms and an Accounting Event has occurred, the Issuer may at its option, having given the appropriate notice, redeem the Deeply Subordinated Notes of the relevant Series then outstanding (all, but not some only) at the relevant Early Redemption Price together with interest accrued and Arrears of Interest (including any Additional Interest Amounts thereon) to, but excluding, the date fixed for redemption.
- (f) **Redemption following an Equity Credit Rating Event:** If Redemption following an Equity Credit Rating Event is specified as applicable in the relevant Final Terms and an Equity Credit Rating Event has occurred, the Issuer may at its option, having given the appropriate notice, redeem the Deeply Subordinated Notes of the relevant Series then outstanding (all, but not some only) at any time, at the relevant Early Redemption Price together with interest accrued and Arrears of Interest (including any Additional Interest Amounts thereon) to, but excluding, the date fixed for redemption.
- (g) **Redemption following an Acquisition Event:** If Redemption following an Acquisition Event is specified as applicable in the relevant Final Terms and an Acquisition Event has occurred, the Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders within the Acquisition Notice Period (or such other notice period as may be specified in the relevant Final Terms), at its option, redeem the Deeply Subordinated Notes of the relevant Series then outstanding (all, or if so specified in the relevant Final Terms, some only) at the Acquisition Call Redemption Amount (as specified in the relevant Final Terms), together with interest accrued and Arrears of Interest (including any Additional Interest Amounts thereon) to, but excluding, the date fixed for redemption.
- (h) **Issuer Clean-up Call Option:** If a Clean-Up Call Option is specified as applicable in the relevant Final Terms and if 75 per cent. or any higher percentage than that specified in the relevant Final Terms (the "**Clean-up Call Percentage**") of the initial aggregate nominal amount of all Tranches of Deeply Subordinated Notes of the same Series have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, at its option, redeem the Deeply Subordinated Notes of the relevant Series then outstanding (all, but not some only), at

the relevant Clean-up Call Price together with any interest accrued and Arrears of Interest (including any Additional Interest Amounts thereon) to, but excluding, the date set for redemption, *provided* that those Deeply Subordinated Notes of such Series that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer at the option of the Issuer.

**Substitution and Variation
(for Deeply Subordinated
Notes only):**

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 Deeply Subordinated Notes, at any time, without the consent of the Noteholders and the Couponholders, (a) exchange the relevant Deeply Subordinated Notes for new notes (the “**Exchanged Notes**”), or (b) vary the terms of the relevant Deeply Subordinated 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 relevant Issue Date (or if equity credit is not assigned on the relevant Issue Date, at the date when the equity credit is assigned for the first time). The relevant Final Terms may specify additional circumstances in which such Exchange Notes or Varied Notes may be issued.

Any such exchange or variation shall be subject to the conditions set out in Condition 5.9 (*Substitution and Variation*) of the Terms and Conditions of the Deeply Subordinated Notes.

Taxation:

All payments of principal, interest and other revenues by or on behalf of the relevant Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal of, or interest on, the Notes, Receipts or Coupons or payments under the Guarantee be subject to deduction or withholding with respect to any present or future taxes or duties whatsoever, the relevant Issuer or, failing whom, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the Guarantor will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt

by the Noteholders, or, if applicable the Receiptholders 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 in respect of any Note, Receipt or Coupon presented for payment, as the case may be:

- (i) by a holder (or a third party on behalf of a holder) who is subject to such taxes or duties in respect of such Note, Receipt or Coupon by reason of such holder having some connection with the Republic of France other than the mere holding of such Note, Receipt or Coupon; or
- (ii) more than 30 calendar days after the Relevant Date, except to the extent that such holder would have been entitled to such additional amount on presenting such Note, Receipt or Coupon for payment on the last day of such period of 30 calendar days.

Interest on the Notes:

The relevant Final Terms will specify which terms apply for the payment of interest (if any) on the Notes.

(a) Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

(b) Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

(c) Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. (ISDA), and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series), or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA as at the Issue Date of the first Tranche of the Notes of the relevant Series) as specified in the applicable Final Terms; or
- (ii) by reference to such reference rate as may be specified in the relevant Final Terms including EURIBOR, EUR CMS, SOFR, SOFR Compounded Index, SONIA or SONIA Compounded Index,

in each case as adjusted for any applicable margin.

Interest periods for Floating Rate Notes will be specified in the relevant Final Terms.

(d) Resetable Notes (for Deeply Subordinated Notes only):

In respect of Deeply Subordinated Notes, only resetable Notes for which the interest rate shall be a fixed interest rate resetable at different reset dates will be issued by the Issuer.

(e) Benchmark Discontinuation:

For Floating Rate Notes or Fixed-to-Floating Rate Notes, if a Benchmark Event occurs then the relevant Issuer may appoint an Independent Adviser in accordance with Condition 4(c) of the Terms

and Conditions of the Senior Notes in the case of Senior Notes and Condition 5.6 of the Terms and Conditions of the Deeply Subordinated Notes in the case of Deeply Subordinated Notes, to advise the relevant Issuer in determining a Replacement Reference Rate and any applicable Adjustment Spread.

(f) Fixed to Floating Rate Notes:

Fixed to Floating Rate Notes will bear interest (i) at a fixed rate as for Fixed Rate Notes for a specified period and thereafter at a floating rate as for Floating Rate Notes or (ii) at a floating rate as for Floating Rate Notes for a specified period and thereafter at a fixed rate as for Fixed Rate Notes, as specified in the relevant Final Terms.

(g) Zero Coupon Notes (for Senior Notes only):

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Interest Deferral (for Deeply Subordinated Notes only):

Optional Interest Payment

Interest which accrues during an Interest Period on the Deeply Subordinated Notes of any Series ending on but excluding an Interest Payment Date will be due on that Interest Payment Date (except in relation to a payment of interest to be made on an Interest Payment Date falling on the date of redemption of the relevant Deeply Subordinated Notes) unless the Issuer elects, at any time at its sole discretion, to defer such payment, in whole or in part, on the relevant Deeply Subordinated 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 Deeply Subordinated Notes or for any other purpose.

Any interest in respect of Deeply Subordinated 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 Deeply Subordinated 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 Deeply Subordinated 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 Deeply Subordinated Notes are redeemed; or
- (iv) the date upon which a judgment is made for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer subsequent to the opening of a judicial recovery (*redressement judiciaire*) or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency and

where the resulting entity assumes the obligations of the Issuer under the Deeply Subordinated Notes).

Each amount of Arrears of Interest shall bear interest as if it constituted the principal of the relevant Deeply Subordinated Notes at a rate which corresponds to the rate of interest from time to time applicable to the relevant Deeply Subordinated 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 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 Deeply Subordinated 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 Deeply Subordinated Notes in respect of that period to the date of payment.

Purchase:

The relevant Issuer, the Guarantor or any Subsidiary of the Guarantor or the relevant 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 relevant Issuer, may, at its sole discretion be held and resold or be cancelled, in accordance with applicable laws and regulations.

Governing Law:

The Notes, and the Receipts, Talons and/or Coupons relating to them (if any), will be governed by English law. In addition, the Agency Agreement will be governed by English law.

The provisions of Condition 2 (*Status and Subordination of the Notes*) of the Terms and Conditions of the Deeply Subordinated Notes relating to the status and subordination will be governed by, and construed in

accordance with, French law.

However, in the event of insolvency of the relevant Issuer or the Guarantor, the ranking of the claim against the bankruptcy estate represented by the Notes and the Guarantee will be determined by the law of the centre of main interests of the relevant Issuer or the Guarantor (as applicable).

Waiver of set-off (for Deeply Subordinated Notes only):

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.

Clearing Systems:

Each Series of Notes will be represented on issue by a temporary global note in bearer form (each a “**Temporary Global Note**”) or a permanent global note in bearer form (each a “**Permanent Global Note**”). Global Notes may (a) in the case of a Tranche of Notes intended to be cleared through Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”), (x) if the Global Notes are stated in the applicable Final Terms to be issued in new global note (“**NGN**”) form, be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear and Clearstream; or (y) in the case of Global Notes which are not issued in NGN form (“**Classic Global Notes**” or “**CGNs**”) be deposited on the issue date with a common depository on behalf of Euroclear and Clearstream (the “**Common Depository**”), and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear, Clearstream and Euroclear France SA (“**Euroclear France**”) or delivered outside a clearing system, be deposited as agreed between the relevant Issuer and the relevant Dealer.

Listing and admission to trading:

Notes issued under the Programme may be listed and admitted to trading on Euronext Paris and/or on any other stock exchange or may not be listed.

Meeting of holders of Notes:

The terms of the Notes contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders including holders that did not attend and vote at the relevant meeting and holders that voted in a manner contrary to the majority.

Credit ratings relating to TotalEnergies SE, the Programme and the Notes:

TotalEnergies SE is rated “A+” with stable outlook for long-term senior debt and “A-1” for short-term senior debt by S&P Global Ratings Europe Limited (“**S&P**”) and “A1” with positive outlook for long-term senior debt and “Prime-1” for short-term senior debt by Moody’s Deutschland GmbH (“**Moody’s**”).

The Programme has been rated “A+” for long-term senior debt, “A-1” for short-term senior debt and “BBB+” for Deeply Subordinated Notes by S&P and “A1” for long-term senior debt, “Prime-1” for short-term senior debt and “A3” for Deeply Subordinated Notes by Moody’s.

TotalEnergies Capital and TotalEnergies Capital International are not individually rated by both of the aforementioned rating agencies. As the Senior Notes issued by each of TotalEnergies Capital and TotalEnergies Capital International are unconditionally and irrevocably guaranteed by TotalEnergies SE, the ratings above with respect to the Programme will apply thereto, unless the Final Terms provide otherwise.

Moody's and S&P are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "CRA Regulation") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation as of the date of the Debt Issuance Programme Prospectus.

Tranches of Notes issued under the Programme may be rated or unrated.

Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the relevant Issuer, the Guarantor or the Programme. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms.

A security 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. Ratings can come under review at any time by rating agencies.

Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest ratings (respectively: www.standardandpoors.com/ and www.moodys.com/).

Selling Restrictions:

The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in the United States of America, the United Kingdom, France, Japan, Canada, Hong Kong, the People's Republic of China, Singapore and the EEA. These restrictions are described under "*Subscription and Sale*" of this Debt Issuance Programme Prospectus.

United States Selling Restrictions / TEFRA:

Regulation S, Category 2. The Final Terms with respect of any Tranche of Senior Notes will specify whether TEFRA Rules are applicable and, if applicable, whether TEFRA C or TEFRA D is applicable. TEFRA Rules are not applicable to the Deeply Subordinated Notes.

Use of proceeds:

The net proceeds from the issue of any Notes will be used to finance the general corporate purposes of the relevant Issuer. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

If Redemption following an Acquisition Event is specified in the relevant Final Terms, the use of proceeds for acquisition consideration, directly or indirectly, in whole or in part, and related fees will be stated in the applicable Final Terms. The Final Terms will also state the potential use for general corporate purposes if the Acquisition Event occurs but the relevant Issuer elects not to use the Redemption following an Acquisition Event.

RISK FACTORS

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

Factors which the Issuers believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

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

References in this section to "Conditions" in respect of the Senior Notes or the Deeply Subordinated Notes refer to the sections set forth under "Terms and Conditions of the Senior Notes" or "Terms and Conditions of the Deeply Subordinated Notes".

Factors that may affect the Issuers' ability to fulfil their Obligations under Notes issued under the Programme

Risk Factors relating to TotalEnergies' business

Please refer to pages 130 to 139 of the TotalEnergies 2023 URD which is incorporated by reference in this Debt Issuance Programme Prospectus. The aforementioned business risk factors also apply to TotalEnergies Capital and TotalEnergies Capital International insofar as each act as a finance company on behalf of TotalEnergies SE by issuing debt securities and/or commercial paper and the Notes issued by such Issuers in the Programme are unconditionally and irrevocably guaranteed by TotalEnergies SE pursuant to the terms of the Guarantee which provide that, if for any reason TotalEnergies Capital or TotalEnergies Capital International as the relevant Issuer does not pay any sum expressed to be payable by it under or in respect of a Note by the time, in the currency and on the date specified in the Conditions (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum as if the Guarantor instead of TotalEnergies Capital or TotalEnergies Capital International were expressed to be the primary obligor in respect of such Note to the extent that each holder shall receive the same sum, in the same currency and at the same time as would have been receivable and applicable had such payment been made by the relevant Issuer in accordance with the provisions of the Terms and Conditions. Therefore, as a result of the foregoing, the risks factors herein stated to be attributable to TotalEnergies SE or TotalEnergies are likewise extendable to TotalEnergies Capital and TotalEnergies Capital International.

There are certain business risk factors that may affect the relevant Issuer's or the Guarantor's ability to fulfil their obligations under Notes issued under the Programme. These business risk factors are related to the operations, industry and the nature of TotalEnergies' activities in general and accordingly by definition apply to Notes issued by TotalEnergies SE and or TotalEnergies Capital or TotalEnergies Capital International and guaranteed by TotalEnergies SE as the cash flows to service the Notes are almost all generated by TotalEnergies' business activities.

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:

- Climate challenges:
 - Pace of deployment of the energy transition, evaluation of demand;
 - Risk of legal actions;
 - Financing of oil and gas reserves;

- Operational risks relating to the effects of climate change and of extreme events;
- Reputational risk; and
- Risk of skill management and evolution of the professions;
- Market environment parameters:
 - Sensitivity of results to oil and gas prices, refining margins, exchange rates and interest rates;
- Risk relating to external threats:
 - Cybersecurity risks; and
 - Security risks;
- Geopolitics and developments in the world:
 - Protectionist measures affecting free trade and economic sanctions regimes;
 - Deterioration of operating conditions; and
 - Regulatory developments;
- 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;
 - Supply chain management; and
 - Exposure to partnerships;
- Innovation:
 - Technological development and digital transformation.

Risk Factors relating to the Notes

(A) Risks related to all Notes issued under the Programme

Senior Notes and Deeply Subordinated Notes issued by TotalEnergies SE and Senior Notes issued by TotalEnergies Capital, TotalEnergies Capital International and guaranteed by TotalEnergies SE will be subject to risks associated with French insolvency law

Under the Programme, TotalEnergies SE may issue Senior Notes or Deeply Subordinated Notes while TotalEnergies Capital and TotalEnergies Capital International may issue Senior Notes guaranteed by TotalEnergies SE. TotalEnergies SE is a *société européenne* (European company (*Societas Europaea* or SE)) incorporated in France with its registered office in France and each of TotalEnergies Capital and TotalEnergies Capital International is organized as a *société anonyme* (limited company) with its registered office in France. In the event that TotalEnergies SE, TotalEnergies Capital or TotalEnergies Capital International becomes insolvent, the relevant proceeding 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 TotalEnergies SE, TotalEnergies Capital or TotalEnergies Capital International, as the case may be, is located in France. Under French insolvency law, a *société européenne* and a *société anonyme* are subject to the same

insolvency regime. French insolvency law may differ in ways that could be material from the insolvency laws of other jurisdictions.

According to French insolvency law, “affected parties” (i.e., creditors, including the Noteholders, and equity holders whose rights, claims or interests are affected under a restructuring plan) deliberating on a restructuring plan shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed by the judicial administrator in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of economic interest based on objective verifiable criteria. As a minimum, creditors, for their secured and unsecured claims, and equity holders shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a two-thirds majority of the votes held by the members casting a vote is obtained in each and every class. If applicable, the class or classes of equity holders vote under the rules governing votes at shareholders/equity holders’ general meetings, except that the decision is taken at the same two-thirds majority. Within a class, the vote on the adoption of the plan may be replaced by an agreement which, after consultation with its members, has received the approval of two-thirds of the voting rights. If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by the court by applying a cross-class cram-down under certain circumstances, provided that certain conditions are satisfied. The commencement of insolvency proceedings against the relevant Issuer or the Guarantor would have a significant adverse effect on the market value of the relevant Notes. 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 Notes are subject to modification and waiver of the Terms and Conditions in certain circumstances

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally as provided under Condition 10(a) (*Meetings of Noteholders*) of the Senior Notes and Condition 9(a) (*Meeting of Noteholders*) of the Deeply Subordinated Notes. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Further, in the event where a decision to modify the Terms and Conditions of the relevant Notes would be adopted by a defined majority of Noteholders and such modifications would impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the relevant Notes.

In the event of the occurrence of a Benchmark Event, modifications could be made to the Terms and Conditions of the relevant Floating Rate 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 4(c) (*Benchmark Discontinuation*) of the Terms and Conditions of the Senior Notes and Condition 4.6 (*Benchmark Discontinuation*) of the Terms and Conditions of the Deeply Subordinated Notes.

The Terms and Conditions of the Notes also provide that the relevant Issuer and the Fiscal Agent may, without the consent of Noteholders, agree for the purposes of, as determined by the relevant Issuer and in each case in the opinion of the relevant Issuer, 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, changing the terms and conditions of the Notes in a manner that is not prejudicial to the interests of the Noteholders, correcting a manifest error or complying with mandatory provisions of applicable law, in each case in accordance with Condition 10(b) (*Modifications Without the Consent of the Noteholders*) of the Terms and Conditions of the Senior Notes and Condition 9(b) (*Modifications Without the Consent of the Noteholders*) of the Terms and Conditions of the Deeply Subordinated Notes. Any of the foregoing could have a negative effect on the market value of the Notes.

Partial redemption at the option of the relevant Issuer

The Final Terms for a particular issue of Notes may provide for a partial redemption at the option of the relevant Issuer of the outstanding Notes under the particular Tranche (by way of an Optional Redemption (pursuant to Condition 5(d) of the Terms and Conditions of the Senior Notes and Condition 5.2 for Deeply Subordinated Notes), a Make-whole Redemption (pursuant to Condition 5(e) of the Terms and Conditions of the Senior Notes and Condition 5.3 for Deeply Subordinated Notes), a Residual Maturity Call Option at the option of the relevant Issuer (pursuant to Condition 5(f) of the Terms and Conditions of the Senior Notes), or following the occurrence of an Acquisition Event (pursuant to Condition 5(g) of the Terms and Conditions of the Senior Notes and Condition 5.8 for Deeply Subordinated Notes) subject to a certain notice period. A partial redemption of the Notes

of any Series at the option of the relevant Issuer will be made at the price or prices specified in the applicable Final Terms, which may, under certain circumstances, be below the then-prevailing market prices of such Notes.

As a result, the occurrence of partial redemption or the perception that it will occur may have material consequences on the market value of such Series of Notes and, depending on the outstanding principal amount of such Series of Notes, render the trading market in respect of such remaining outstanding Notes illiquid. In addition, such Series of Notes may after such partial redemption trade differently from the other similar instruments which do not have such redemption provisions.

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

An investment in the Notes involves taking credit risk on TotalEnergies. TotalEnergies Capital and TotalEnergies Capital International are finance vehicles as described under “*TotalEnergies Capital—Objects and purposes of TotalEnergies Capital*” and “*TotalEnergies Capital International—Object and purposes of TotalEnergies Capital International*”. The Notes issued by TotalEnergies Capital and TotalEnergies Capital International under the Programme are unconditionally and irrevocably guaranteed by the Guarantor pursuant to the terms of the Guarantee as described under “*The Guarantee*” which provide that, if for any reason TotalEnergies Capital or TotalEnergies Capital International as the relevant Issuer does not pay any sum expressed to be payable by it under or in respect of a Note by the time, in the currency and on the date specified in the Conditions (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum as if the Guarantor instead of TotalEnergies Capital or TotalEnergies Capital International were expressed to be the primary obligor in respect of such Note to the extent that each holder shall receive the same sum, in the same currency and at the same time as would have been receivable and applicable had such payment been made by the relevant Issuer in accordance with the provisions of the Terms and Conditions. For Notes under the Programme directly issued by TotalEnergies SE, TotalEnergies SE is the sole obligor. As a result, in either case, if the financial situation of TotalEnergies deteriorates, the relevant Issuer and/or the Guarantor may not be able to fulfil all or part of their respective payment obligations under the Notes and/or the Guarantee, and investors may lose all or part of their investment. Additionally, if the credit risk of TotalEnergies becomes impaired, (i) the relevant Issuer and/or the Guarantor may be unable to fulfil part of its payment obligations under the Notes and (ii) the market value of the Notes may decrease.

Foreign currency bonds expose investors to foreign exchange risk

Notes under the Programme may be issued in Euro, U.S. dollars, pound sterling or any other currency provided for in the Final Terms. If an investor purchases Notes denominated in a currency other than that of such investor’s jurisdiction of residence or place of incorporation, such investor is exposed to the risk of changing foreign exchange rates, including possible significant changes in the value of the Specified Currency relative to the currency by reference to which such investor measures investment returns, due to, among other things, economic, political and other factors over which TotalEnergies has no control. Depreciation of the Specified Currency against such currency could cause a decrease in the effective yield of the Notes below their stated coupon rates and could have a negative effect when the return on the Notes is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign exchange gains resulting from any investment in the Notes. Additionally, if Notes are issued with Renminbi as the Specified Currency, the aforementioned foreign exchange risk may be greater due to the historically higher fluctuation of the value of such currency relative to other currencies, such as the U.S. dollar. The foregoing risks are in addition to any performance risk that relates to the relevant Issuer, the Guarantor or the type of Note being issued.

(B) Risks related to the market generally

The market value of the Notes may decline, the trading market may be volatile and each may be adversely impacted by many events

The Notes under the Programme may be listed and admitted to trading on Euronext Paris, unless another trading market is indicated in the applicable Final Terms. Therefore, the market value of the Notes will be affected by the creditworthiness of the relevant Issuer and, for Senior Notes, the Guarantor (as applicable), and/or that of TotalEnergies by economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in around the world. As a result, creditworthiness of the relevant Issuer, the Guarantor or TotalEnergies deteriorates, (i) the market value of the Notes may decline which could have a significant effect on the value of the Notes, (ii) could cause significant market volatility for the Notes, which could in turn cause Noteholders to lose all or part of their investment.

At any point in time there may or may not be an active trading market for the Notes

While the relevant Issuer may purchase Notes in the open market or otherwise at any price in accordance with Condition 5(j) of the Terms and Conditions of the Senior Notes and Condition 5.10 of the Terms and Conditions of the Deeply Subordinated Notes, it is under no obligation to do so. For Noteholders to monetize their Notes prior to stated maturity or redemption (if applicable), there must be an active secondary trading market. At any point in time there may or may not be an active trading market for the Notes of a particular Tranche. In addition, the Dealers that participate in the distribution of any issuance of Notes may make a market in the Notes as permitted by applicable laws and regulations but will have no obligation to do so, and any such market-making activities with respect to such Notes may be discontinued at any time without notice. If any of the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price. Among the factors that could cause the Notes to trade at a discount are: an increase in prevailing interest rates; a decline in TotalEnergies' credit worthiness; the time remaining to the maturity; a weakness in the market or investor demand for our securities and for similar securities; and declining general economic conditions.

In addition, the development or continued liquidity of any secondary market for the Deeply Subordinated Notes will be affected by the complexity and volatility of the Reference Rate, the interest deferral provisions relating to the Deeply Subordinated Notes (as provided in Condition 4.5 (*Optional Interest Deferral*)), the level, direction and volatility of interest rates generally and, the redemption features of the particular Series of Deeply Subordinated Notes, and whether or not TotalEnergies exercises its call options and the timing of any such exercise (as provided in Condition 5.2 (*Redemption and Purchase—Optional Redemption*)).

An active trading market for the Notes may not develop, or, if one does develop, may not be maintained. 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. As a consequence, investors may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield and as a result, investors could lose all or part of their investment in the Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. As of the date of this Debt Issuance Programme Prospectus, the Programme has been rated "A+" for long term senior debt, "BBB+" for Deeply Subordinated Notes and "A-1" for short term senior debt by S&P and "A1" for long term senior debt, "A3" for Deeply Subordinated Notes and "Prime-1" for short term senior debt by Moody's. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the market value of the Notes. Consequently, actual or anticipated changes in TotalEnergies' or the Programme's credit ratings may affect the market value of the Notes, either positively or negatively. However, because the return on the Notes is dependent upon certain factors in addition to the relevant 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.

(C) Risks relating to all Senior Notes issued under the Programme and to the structure of a particular issue of Senior Notes

The following risk factors apply to Senior Notes issued by TotalEnergies SE and similarly to the Senior Notes issued by each of TotalEnergies Capital and TotalEnergies Capital International that are irrevocably and unconditionally guaranteed by TotalEnergies SE under the Guarantee due to the unconditional and irrevocable guarantee granted by TotalEnergies SE in the Deed of Covenant described under "*The Guarantee*", except as otherwise noted and as indicated below under "*—(B) Risks related to all Notes issued under the Programme—Senior Notes and Deeply Subordinated Notes issued by TotalEnergies SE and Senior Notes issued by TotalEnergies Capital and TotalEnergies Capital International and guaranteed by TotalEnergies SE will be subject to risks associated with French insolvency law*"

Since TotalEnergies SE is a holding company and currently conducts its operations through subsidiaries, an investor's right to receive payments on the Guarantee is subordinated to the other liabilities of TotalEnergies' subsidiaries (other than the relevant Issuer)

TotalEnergies SE is organized as a holding company, and substantially all of its operations are carried on through subsidiaries. Additionally, TotalEnergies Capital and TotalEnergies Capital International are finance subsidiaries which rely on intragroup arrangements or recourse to the capital markets to meet their payment obligations. TotalEnergies SE's principal source of income is the dividends and distributions it receives from its subsidiaries.

TotalEnergies SE's ability to meet its financial obligations as issuer or as guarantor 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. TotalEnergies SE's subsidiaries will not guarantee the Senior Notes and none of TotalEnergies SE's subsidiaries will have any obligation under the Senior Notes, other than the applicable Issuer (as relevant). Moreover, TotalEnergies SE's other subsidiaries and affiliated companies are not required and may not be able to pay dividends to TotalEnergies SE. Claims of the creditors of TotalEnergies SE's subsidiaries have priority as to the assets of such subsidiaries over the claims of creditors of TotalEnergies SE. Consequently, holders of Senior Notes that are guaranteed by TotalEnergies are in fact structurally subordinated, upon TotalEnergies SE's insolvency, to the prior claims of the creditors of TotalEnergies SE's subsidiaries (other than the relevant Issuer) which would mean that recovery by Noteholders through the Guarantee under their investment in the event of an insolvency of TotalEnergies SE could be lower than the recovery of creditors who have direct claims at TotalEnergies SE's operating subsidiaries.

In addition, some of TotalEnergies SE'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 TotalEnergies SE's subsidiaries to declare dividends and the ability of TotalEnergies SE's subsidiaries to make payments to TotalEnergies SE or the relevant Issuer on account of intercompany loans.

Each Noteholder's investment in the Senior Notes will therefore be structurally subordinated to the liabilities of TotalEnergies SE's subsidiaries (other than the relevant Issuer, as applicable) which could significantly affect the recovery in the event of an insolvency of TotalEnergies SE or the relevant Issuer. Additionally, as the terms of the Senior Notes do not contain a negative pledge as discussed under "*—The Senior Notes contain limited events of default and covenants*", there is no requirement for operating subsidiaries to guarantee the Senior 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 an investment in the Senior Notes.

The Senior Notes will be unsecured, and therefore an investor's right to receive payments may be adversely affected

The Senior Notes will be unsecured. The Senior Notes are not subordinated to any of the relevant Issuer's or Guarantor's (as relevant) other debt obligations, and therefore they will rank equally with all such person's other unsecured and unsubordinated indebtedness (save for certain mandatory exceptions provided by French law). There is no limitation on the relevant Issuer's or the Guarantor's ability to issue secured debt. As of 30 June 2024, \$8,350 million of TotalEnergies SE's non-current financial debt was secured and as of the same date, each of TotalEnergies Capital and TotalEnergies Capital International had no secured indebtedness outstanding. If the relevant Issuer of the Senior Notes defaults on the Senior Notes or if the Guarantor defaults on the Guarantee, or after the bankruptcy, liquidation or reorganization of the relevant Issuer or the Guarantor, then, to the extent the relevant obligor has granted security over its assets, the assets that secure that entity's debts will be used to satisfy the obligations under that secured debt before the obligor can make payment on the Senior Notes or the Guarantee, as applicable. There may only be limited assets available to make payments on the Senior Notes or the Guarantee in the event of an acceleration of the Senior Notes. If there is not enough collateral to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would share equally with all unsubordinated unsecured indebtedness (save for certain mandatory exceptions provided by French law). Therefore, the recovery of an investment in the Senior Notes following a default or after the bankruptcy, liquidation or reorganization of the relevant Issuer or the Guarantor will necessarily be less than that of a debt obligation secured over collateral which could have material consequences for the value of a Noteholder's investment.

The Senior Notes contain limited events of default and covenants

Unless and until the Senior Notes are redeemed in accordance with the relevant Issuer's redemption options or at the option of the holders if specified in the Final Terms, the Senior Notes will be repayable at their stated maturity or (if relevant) in accordance with the Amortisation Yield stated in the Final Terms. The holder of any Note may only give notice that such Note is immediately due and repayable in a limited number of events as described in Condition 9 (Events of Default) of the Terms and Conditions. Such events of default do not include, for example, a cross-default of the relevant Issuer's or the Guarantor's other debt obligations which would otherwise permit the Noteholders to declare the Senior Notes due and payable if the relevant Issuer or the Guarantor were to default

on any other outstanding indebtedness over a certain threshold. Moreover, the Terms and Conditions of the Senior Notes do not contain any covenant regulating the incurrence of additional debt, a negative pledge or any other covenants of the Issuers or the Guarantor which would otherwise require that security or guarantees granted to other creditors be equally and rateably granted to the Noteholders. As a result, (i) the relevant Issuer, the Guarantor or subsidiaries of the Guarantor may freely incur additional debt and provide security, and subsidiaries of TotalEnergies SE may provide guarantees, in each case to other creditors without extending the same to the Senior Notes, (ii) if the relevant Issuer or the Guarantor default on other outstanding indebtedness, it will not cause an acceleration of the Senior Notes and (iii) Noteholders will only have such protections and be able to exercise such remedies as contained in the Terms and Conditions and will not have any other rights to accelerate the maturity of the Senior Notes, each of which may have material consequences for the value of their investment.

Any early redemption at the option of an Issuer, if provided for in any Final Terms for a particular issue of Senior Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated

The Final Terms for a particular issue of Senior Notes may provide for early redemption at the option of the relevant Issuer of the entire outstanding under the particular Tranche or a portion thereof (including by way of Make-whole Redemption by the Issuer, a Residual Maturity Call Option, a Redemption following an Acquisition Event or a Clean-Up Call Option). If the market interest rates decrease, the risk to Noteholders that the relevant Issuer will exercise its right of termination increases. As a consequence, (i) the yields received upon redemption may be lower than expected, (ii) the redeemed face amount of the Senior Notes may be lower than the purchase price for the Senior Notes paid by the Noteholder, (iii) part of the capital invested by the Noteholder may be lost, which would have a significant adverse effect on the return obtained from such Noteholder's investment. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Senior Notes that could have further negative consequences for investors. See also "*—Partial redemption at the option of the relevant Issuer*".

The following discusses the above risk as it may materialise according to the different redemption features that can be provided in the relevant Final Terms for a particular Tranche of Senior Notes.

- The Issuer has the option, if so provided in the relevant Final Terms, to redeem the Senior Notes, in whole or in part, under a call option as provided in Condition 5(d) at the Optional Redemption Amount which will be specified in the relevant Final Terms, or all, or if so specified in the relevant Final Terms, some only, of the Senior Notes outstanding under a Make-whole Redemption by the Issuer as provided in Condition 5(e) at the Make-whole Redemption Amount, or in whole or in part under a Residual Maturity Call Option as provided in Clause 5(f), under a Redemption following an Acquisition Event as provided in Clause 5(g), or in whole but not in part under a Clean-up Call Option as provided in Condition 5(h).
- The Issuer has the option, if so provided in the relevant Final Terms, to exercise a Residual Maturity Call Option, in whole or in part, as provided in Condition 5(f), and if the Issuer decides to redeem the Senior Notes pursuant to the Make-whole Redemption Option before the Call Option Date (as specified in the relevant Final Terms), the calculation of the Make-whole Redemption Amount in respect of the Make-whole Redemption Option will be calculated by reference to the relevant Call Option Date rather than the relevant Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the Call Option Date (rather than the relevant Maturity Date) which would result in a reduced rate of return on the Senior Notes than a Noteholder would have otherwise received pursuant to the Make-whole Redemption Amount calculated pursuant to the Terms and Conditions of the Senior Notes for Series of Senior Notes where a Residual Maturity Call has not been specified.
- The Issuer has the option, if so provided in the relevant Final Terms, to exercise a redemption, in whole or in part, as provided in Condition 5(g) if the Issuer has not, on or prior to the Acquisition Longstop Date (as specified in the Final Terms), completed and closed the acquisition of the Acquisition Target (as specified in the Final Terms) or (ii) has publicly announced that it no longer intends to pursue the acquisition of the Acquisition Target. The probability and risks related to the non-consummation of the proposed acquisition of the Acquisition Target (as defined in the relevant Final Terms) may depend on a variety of factors, including (but not limited to) securing competition, foreign investment and other regulatory approvals, obtaining consents from commercial counterparties or creditors of the Acquisition Target, completing required employee consultation procedures and the implementation of TotalEnergies' strategy with respect to the particular Acquisition Target, some of which will be outside of the control of the Issuer. Conversely, if the proposed acquisition of the Acquisition Target is not consummated, and the

Issuer determines not to redeem the Senior Notes, the Senior Notes will remain outstanding as obligations of the Issuer (and, as relevant, the Guarantor) and the Acquisition Target will not become a member of TotalEnergies.

- The Issuer has the option, if so provided in the relevant Final Terms, to exercise a Clean-Up Call Option, in whole but not in part, as provided in Condition 5(h) if 75 per cent. or any higher percentage than that specified in the relevant Final Terms (the “**Clean-up Call Percentage**” as defined in the relevant Final Terms) of a particular Tranche has been redeemed or repurchased; however, there is no obligation under the Terms and Conditions of the Senior Notes for the Issuer to inform investors if and when the Clean-up Call Percentage has been reached or is about to be reached, and the Issuer’s right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Senior Notes may have been trading significantly above par, which could negatively affect the market value of the remaining outstanding Senior Notes.

An exercise of any of the foregoing early redemption options by the relevant Issuer for a portion, but not all of, any particular Tranche of Senior Notes may also result in the materialisation of the risk factor discussed under “(C) Risks related to the market generally—The market value of the Notes may decline, the trading market may be volatile and each may be adversely impacted by many events”.

The market value of Senior Notes issued at a substantial discount or premium may fluctuate more than on conventional interest-bearing securities

The relevant Final Terms for a particular issue of Senior Notes will indicate the issue price of the Senior Notes. The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. The foregoing may have material consequences on the liquidity and market value of the Senior Notes which could cause holders of such Senior Notes to lose all or part of their investment.

Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds

Senior Notes issued under the Programme may be issued without interest accruing in accordance with Condition 1 (*Form, Denomination and Title*) of the Terms and Conditions of the Senior Notes and the interest will be determined in accordance with Condition 4(e) (*Zero Coupon Notes*) of the Terms and Conditions of the Senior Notes which permits the relevant Issuer to specify in the applicable Final Terms that the Senior Notes shall be Zero Coupon Notes. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of bonds such as Fixed Rate Notes or Floating Rate Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other bonds having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have material consequences for the value of the Senior Notes.

The market value, the yield and/or the liquidity of Fixed Rate Notes may be adversely affected by interest rate movements

Senior Notes issued under the Programme may be issued with a fixed rate of interest in accordance with Condition 1 (*Form, Denomination and Title*) of the Terms and Conditions of the Senior Notes and, as provided for in Condition 4(a) (*Interest on Fixed Rate Notes*) of the Terms and Conditions of the Senior Notes, interest on its outstanding nominal amount will be determined at the rate *per annum* (expressed as a percentage) equal to the rate of interest, with such interest being payable in arrear on each Interest Payment Date. Investment in Senior Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the market value, the yield and/or the liquidity of the relevant Fixed Rate Notes as the price of such Fixed Rate Notes tends to move in an inverse relationship with the market interest rate, *i.e.* with the price of such a Fixed Rate Note decreasing when market interest rate increases, and the price of such a Fixed Rate Note increasing when market interest rate decreases. As a consequence of the foregoing, holders of Fixed Rate Notes may lose part of their investment.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

Senior Notes issued under the Programme may be issued with a floating rate of interest in accordance with Condition 1 (*Form, Denomination and Title*) of the Terms and Conditions of the Senior Notes and, as provided for in Condition 4(b)(iii) (*Rate of Interest for Floating Rate Notes*) of the Terms and Conditions of the Senior Notes, the relevant Issuer can specify in the applicable Final Terms that the Floating Rate Notes will be determined on the basis of a reference rate and a margin to be added or subtracted, as the case may be. A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated due to the periodic adjustment (specified in the relevant Final Terms) of the reference rate which will itself vary depending on general market conditions.

Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Final Terms of the relevant Senior Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Market volatility in interest rates, which is difficult to anticipate, may therefore have a negative effect on the yield, the market value and/or the liquidity of Floating Rate Notes and Noteholders could receive a lower or no interest on such Senior Notes.

Risks related to the conversion of Fixed to Floating Rate Notes

Senior Notes issued under the Programme may be issued with a fixed to floating rate of interest in accordance with Condition 1 (*Form, Denomination and Title*) of the Terms and Conditions of the Senior Notes and, as provided for in Condition 4(d) (*Fixed/Floating Rate Notes*) of the Terms and Conditions of the Senior Notes, such Fixed to Floating Rate Notes may bear interest at a rate that the relevant Issuer may elect to convert or that automatically converts on a date specified in the relevant Final Terms from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate or the automatic conversion of the interest rate on a date specified in the relevant Final Terms may affect the secondary market and the market value of the Senior Notes since (i) in the case where the relevant Issuer may elect to convert the interest rate, the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing and (ii) where the conversion of the rate of interest is automatic, such conversion as from the date specified in the relevant Final Terms may not be favourable to the Noteholders. If the rate of interest is converted from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate debt securities tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Senior Notes. If the rate of interest is converted from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Senior Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a negative effect on the value of the Senior Notes as well as lead to the materialization of the risk described under "*—Investors will not be able to calculate in advance their rate of return on Floating Rate Notes*".

The market continues to develop in relation to risk-free rates (including overnight rates) which are possible reference rates for Floating Rate Notes

The market continues to develop in relation to risk-free rates, such as the Sterling Over Night Index Average ("**SONIA**") and the Secured Overnight Financing Rate ("**SOFR**") as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates.

Furthermore, such risk-free rates have a relatively limited performance history and the future performance of such risk-free rates is difficult to predict and may behave materially differently to interbank offered rates as interest reference rates. For example, since publication of SOFR began, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates. In addition, the manner of adoption or application of risk-free rates in the bond market may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets.

Each risk-free rate is published and calculated by third parties based on data received from other sources and the relevant Issuer has no control over their respective determinations, calculations or publications. There can be no guarantee that the relevant risk-free rate (or the SOFR Compounded Index or SONIA Compounded Index) will not be discontinued or fundamentally altered (or that any applicable benchmark fallback provisions provided for in the Conditions will provide a rate which is economically equivalent for Noteholders of Notes linked to or which

reference such risk free rates). If the manner in which the relevant risk-free rate is calculated is changed, that change may have a negative effect on the yield of the relevant Floating Rate Notes and the trading prices of such Notes.

Moreover, interest on Notes which reference a risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date and it consequently may be difficult to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Senior Notes become due and payable under Condition 9 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter which could make difficult forecasting the effective yield to redemption.

The use of risk-free rates as a reference rate for bonds is still developing, and may be subject to change and refinement, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates. As a result, Floating Rate Notes referencing risk-free rates may have limited trading market when issued, and an established trading market may never develop or may not be very liquid which, in turn, may reduce have a negative effect on the trading price of the Notes or the ability of Noteholders to sell such Notes at all or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Insofar as the Final Terms for the relevant Tranche provide that the Specified Currency of the Senior Notes shall be Renminbi, the availability of Renminbi outside of the PRC is limited, which may affect the liquidity of Notes denominated in Renminbi, and the relevant Issuer may, in certain circumstances, be entitled to make payments under Notes denominated in Renminbi in U.S. dollars

If Renminbi is the Specified Currency of the Notes, payments will be effected in such currency unless the provisions of Condition 6(h) of the Terms and Conditions of the Senior Notes apply, in which case payments will be effected in U.S. dollars. As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited, which may affect the liquidity of Renminbi-denominated Notes and the ability of the relevant Issuer and/or the Guarantor, if applicable, to source Renminbi to make payments thereunder.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange. New PRC regulations may be promulgated or the settlement agreements relating to the clearing of RMB Notes between the PBOC and its designated clearing banks in each offshore Renminbi settlement centres may be terminated or amended in the future, which may have the effect of further restricting the availability of RMB outside the PRC and consequently reducing the supply of Renminbi available for the relevant Issuer to use to source payments on RMB Notes.

If the relevant Issuer is not able, or it is impracticable for it, to satisfy its obligations to pay interest and principal on the Renminbi Notes by reason of Inconvertibility, Non-Transferability or Illiquidity (each as defined in Condition 6(h)), the terms of such RMB Notes allow the relevant Issuer to make such payment in U.S. dollars at the prevailing spot rate of exchange. Therefore, investors (i) holding RMB Notes may nonetheless receive U.S. dollars as payment thereunder in the circumstances set forth in Condition 6(h), and will have no rights to call an event of default or acceleration as a result, and (ii) such investors may lose all or part of their investment when converting U.S. dollars back into Renminbi, depending on the prevailing exchange rate at the time, each of which may have a significant effect on the value of such RMB Notes.

Insofar as the Final Terms for the relevant Tranche provide that the Specified Currency of the Senior Notes shall be Renminbi, payments with respect to Renminbi Notes may be made only in the manner designated in Renminbi Notes

Except in limited circumstances, all payments of Renminbi under Renminbi Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong in accordance with the prevailing rules and regulations for such transfer and in accordance with the terms and conditions of Renminbi Notes. The relevant Issuer cannot be required to make payment by any other means (including by transfer to a bank account in the PRC or anywhere else outside Hong Kong). If the custody and holding arrangements with respect to an investor's RMB Notes do not comply with the foregoing, such investors will be may not receive timely payment under RMB Notes which would negatively affect such investors' return.

Additionally, holders of RMB Notes may be required to provide certifications and other information (including Renminbi account information) in order to receive payments in Renminbi. Finally, investors who receive funds in Renminbi may not be able to easily convert such sums into any other currency which may negatively affect the value of their investment.

(D) Risks relating to all Deeply Subordinated Notes issued under the Programme and to the structure of a particular issue of Deeply Subordinated Notes

The Deeply Subordinated Notes and the related Coupons are deeply subordinated obligations of the Issuer

In accordance with Condition 2.1 (*Deeply Subordinated Notes*) of the Terms and Conditions of the Deeply Subordinated Notes, the Issuer's obligations under the Deeply Subordinated Notes and the related 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. Substantially all of the Issuer's secured and unsecured debt will rank senior to the Deeply Subordinated Notes issued under the Programme. As of 30 June 2024, TotalEnergies had \$8,350 million of secured non-current financial debt and \$34,176 million of unsecured non-current financial debt.

In accordance with Condition 2.2 (*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 Deeply Subordinated Notes and the related Coupons), the rights of Noteholders and Couponholders to payment under the Deeply Subordinated Notes and the related 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 Deeply Subordinated Notes and the related Coupons shall terminate. The claims of the Noteholders and Couponholders under the Deeply Subordinated Notes and the related Coupons, as the case may be, are intended to be senior only to claims of shareholders. As of the date of this Debt Issuance Programme Prospectus, there are currently no other instruments of the Issuer that rank junior to the Deeply Subordinated Notes or the related Coupons other than the ordinary shares of the Issuer. The ranking of the Deeply Subordinated Notes may have a significant adverse effect on return and recovery by Noteholders of Deeply Subordinated Notes as compared to Noteholders of Senior Notes 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 Deeply Subordinated Notes as compared to Senior Notes issued under the Programme.

The Deeply Subordinated Notes will be issued as undated securities

In accordance with Condition 5.1 (*Final Redemption*), the Deeply Subordinated Notes will be undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Deeply Subordinated Notes at any time and the Noteholders have no right to require redemption of the Deeply Subordinated Notes except, in accordance with Condition 8 (*Enforcement Events*), if a judgment is issued 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 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 Deeply Subordinated Notes).

The lack of a fixed maturity may have a significant adverse effect on Noteholders who must bear the significant financial risks of an investment in the Deeply Subordinated 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 Deeply Subordinated Notes

In accordance with Condition 4.5 (*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 Deeply Subordinated 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 Deeply Subordinated 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 4.5 (*Optional Interest Deferral*) of the Terms and Conditions of the Deeply Subordinated 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 Deeply Subordinated Notes. In addition, as a result of the interest deferral provisions of the Deeply Subordinated Notes, the market value of the Deeply Subordinated 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. A deferral of interest may have a significant adverse effect for the value of the Deeply Subordinated Notes or liquidity on the secondary market.

The Deeply Subordinated Notes may trade, and/or the prices for the Deeply Subordinated Notes may appear, in trading systems with accrued interest. Purchasers of Deeply Subordinated Notes in the secondary market may pay a price which reflects such accrued interest on purchase of the Deeply Subordinated Notes. If one or several interest payments are deferred, a purchaser of Deeply Subordinated Notes in the secondary market may not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Deeply Subordinated Notes, which could have a significant adverse effect for such Noteholder and cause such Noteholder to lose all or part of the value of such person's investment in the Deeply Subordinated Notes.

The Issuer has no limitation on issuing or guaranteeing debt ranking senior or pari passu with the Deeply Subordinated Notes

Condition 3 (*No Negative Pledge*) provides that there will be no negative pledge in respect of the Deeply Subordinated Notes. As a result of the foregoing, and the related lack of any 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 or secure. TotalEnergies SE 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 Deeply Subordinated Notes. An increase of the outstanding amount of such securities or other liabilities may, if such outstanding amount were to exceed the assets of TotalEnergies SE, 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 Deeply Subordinated Notes which could in turn have a material consequences on the return of the Deeply Subordinated Notes.

Changes in the Rate of Interest on the Deeply Subordinated Notes present particular risks

Interest on the Deeply Subordinated Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Deeply Subordinated Notes. A Noteholder is exposed to the risk that the market value of the relevant Deeply Subordinated Notes could fall as a result of changes in the market interest rate. While the nominal interest rate of the relevant Deeply Subordinated Notes will be specified in the relevant Final Terms in accordance with Condition 4 (*Interest and deferral of interest*) of the Terms and Conditions of the Deeply Subordinated Notes, 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 relevant Deeply Subordinated Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the relevant Deeply Subordinated Notes would typically fall, until the yield of such Deeply Subordinated Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the relevant Deeply Subordinated Notes would typically increase, until the yield of such Deeply Subordinated 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 relevant Deeply Subordinated Notes if an investor were to dispose of such Deeply Subordinated Notes.

In accordance with Condition 4 (*Interest and deferral of interest*), the Interest Rate in respect of the relevant Deeply Subordinated Notes will be reset as from the dates specified in the relevant Final Terms and as such is not pre-defined at the Issue Date of such Deeply Subordinated Notes. Each reset Interest Rate may be different from the initial Interest Rate and may negatively impact the return under the relevant Deeply Subordinated Notes and result in a reduced market value of the Deeply Subordinated Notes if an investor were to dispose of such Deeply Subordinated Notes.

Due to the varying interest income on the Deeply Subordinated Notes, potential investors are not able to determine a definite yield of such Deeply Subordinated Notes at the time they purchase such Deeply Subordinated Notes and accordingly their return on investment cannot be compared with that of investments having longer fixed interest periods, and this could have a negative effect on the expected return of an investment in the Deeply Subordinated Notes.

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

Condition 8 (*Enforcement Events*) provides that there are no events of default in respect of the Deeply Subordinated Notes or cross default under the Deeply Subordinated Notes. Compared to unsubordinated debt securities, including the Senior Notes issued under the Programme, the Terms and Conditions of the Deeply Subordinated Notes do not provide for events of default or cross default allowing acceleration of the Deeply Subordinated Notes if certain events occur. As a result, (i) if the Issuer fails to meet any obligations under the Deeply Subordinated 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 Deeply Subordinated 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 relevant Deeply Subordinated 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 Deeply Subordinated Notes or liquidity on the secondary market may be negatively affected.

The Deeply Subordinated Notes are subject to early redemption risk

The Final Terms for a particular issue of Deeply Subordinated Notes may provide for early redemption at the option of the Issuer of the entire amount of Notes outstanding under such particular Tranche or, in some cases, a portion thereof (including by way of an Optional Redemption at the option of the Issuer in accordance with Condition 5.2 (*Optional Redemption*)), a Make-whole Redemption by the Issuer in accordance with Condition 5.3 (*Make-whole Redemption by the Issuer*), or 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*)), an Accounting Event (in accordance with Condition 5.5 (*Redemption following an Accounting Event*)), an Equity Credit Rating Event (in accordance with Condition 5.6 (*Redemption following an Equity Credit Rating Event*)), a Clean-Up Call Option (in accordance with Condition 5.7 (*Clean-Up Call Option*)) or an Acquisition Event (in accordance with Condition 5.8 (*Redemption following an Acquisition Event*)) subject to the provision of certain notice.

In the event of an early redemption of the Deeply Subordinated Notes of any Series at the option of the Issuer following the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deduction Event, an Accounting Event, an Equity Credit Rating Event or a Clean-Up Call Option, such early redemption of the Deeply Subordinated Notes will be made at the Early Redemption Price specified in the relevant Final Terms together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon), as provided in Condition 5 (*Redemption and Purchase*) of the Terms and Conditions of the Deeply Subordinated Notes.

The redemption of the Deeply Subordinated Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right (as applicable) might negatively affect the market value of such Deeply Subordinated Notes. During any period when the Issuer may elect to redeem the Deeply Subordinated Notes if specified by the relevant Final Terms, the market value of the Deeply Subordinated Notes generally will not rise substantially above the price at which they can be redeemed. TotalEnergies SE may also be expected to redeem the Deeply Subordinated Notes when its cost of borrowing is lower than the interest rate on the Deeply Subordinated 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 Deeply Subordinated 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 “—(C) Risks related to the market generally—The market value of the Notes may decline, the trading market may be volatile and each may be adversely impacted by many events” 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 Deeply Subordinated Notes as equity instruments may change, which may result in the occurrence of an Accounting Event” and “—Optional redemption, exchange or variation of the Deeply Subordinated Notes for tax, accounting or rating agency reasons” below.

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

Under current IFRS rules, financial instruments such as the Deeply Subordinated Notes are classified for accounting purposes as equity instruments but this may change as IFRS rules evolve over time 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 Deeply Subordinated Notes (pursuant to Condition 5.5 (*Redemption following an Accounting Event*)). See the risk factor entitled “—The Deeply Subordinated Notes are subject to early redemption risk” above. Accordingly, the future classification of the Deeply Subordinated Notes may vary from an accounting perspective and such change may result in the occurrence of an Accounting Event, thereby providing TotalEnergies SE with the option to redeem the Deeply Subordinated Notes pursuant to the Terms and Conditions of the Deeply Subordinated Notes. The redemption of the Deeply Subordinated Notes by TotalEnergies SE or the perception that TotalEnergies SE will exercise its optional redemption right (if so specified in the relevant Final Terms) may negatively affect the market value of the Deeply Subordinated Notes. During any period when TotalEnergies SE may elect to redeem the Deeply Subordinated Notes, the market value of the Deeply Subordinated Notes generally will not rise substantially above the price at which they can be redeemed.

In November 2023, the IASB (International Accounting Standards Board) published the exposure draft paper ED/2023/5 on “Financial Instruments with Characteristics of Equity” (the “ED/2023/5 Paper”) which proposed amendments to IFRS 7 *Financial Instruments: Disclosures*. Rules implemented as a result of the ED/2023/5 Paper or other initiatives of the IASB may in turn impact the earliest timing when an Accounting Event may occur (which could be earlier than the last day of application of the current IFRS rules) which may lead to an early redemption of the Deeply Subordinated 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 Deeply Subordinated 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.

TotalEnergies SE is not required to redeem the Deeply Subordinated 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 Deeply Subordinated Notes are held to be illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Deeply Subordinated Notes. Accordingly, if the Issuer does not redeem the Deeply Subordinated Notes upon the occurrence of a Withholding Tax Event (as provided by Condition 5.4(ii)), holders of Deeply Subordinated Notes may receive less than the full amount due, and the market value of the Deeply Subordinated Notes will be negatively affected.

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

The Issuer is currently rated A+ with a stable outlook by S&P and A1 with a positive outlook by Moody’s. The rating granted by each of S&P and Moody’s or any other rating assigned to the relevant Deeply Subordinated Notes as specified in the relevant Final Terms may not reflect the potential impact of all risks related to structure, market and other factors that may affect the market value of such Deeply Subordinated Notes. Consequently, actual or anticipated changes in TotalEnergies’ or the relevant Deeply Subordinated Note’s credit ratings may affect the market value of such Deeply Subordinated Notes, either positively or negatively. However, because the

return on the Deeply Subordinated Notes is dependent upon certain factors in addition to the Issuer's ability to meet its obligations on the relevant Deeply Subordinated Notes, an improvement in TotalEnergies' credit ratings will not reduce the other investment risks related to such Deeply Subordinated Notes.

In addition, each of S&P and Moody's or any other rating agency may change its methodologies for rating issuers and securities with features similar to the Deeply Subordinated 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 Deeply Subordinated 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 Deeply Subordinated Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Deeply Subordinated Notes issued under the Programme.

If as a consequence of a change in the rating methodology of S&P or Moody's, the relevant Deeply Subordinated Notes are no longer eligible for the same or higher category of equity credit attributed to the Deeply Subordinated Notes at their Issue Date, the Issuer may redeem all (but not some only) of the Deeply Subordinated Notes as provided in Condition 5.6 (*Redemption and Purchase – Redemption following an Equity Credit Rating Event*). The redemption of the Deeply Subordinated Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right (if so specified in the relevant Final Terms) might negatively affect the market value of the Deeply Subordinated Notes. During any period when the Issuer may elect to redeem the relevant Deeply Subordinated Notes, the market value of such Deeply Subordinated Notes generally will not rise substantially above the price at which they can be redeemed.

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

There is a risk that, after the issue of a Series of Deeply Subordinated 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 5.9 (*Substitution and Variation*) would entitle the Issuer, without the consent or approval of the Noteholders or the Couponholders, to exchange or vary the relevant Deeply Subordinated 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" 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 relevant Deeply Subordinated 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 relevant Deeply Subordinated 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 relevant Deeply Subordinated Notes are deductible to the extent permitted by French law or (v) 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). The relevant Final Terms may specify additional circumstances in which such Exchange Notes or Varied Notes may be issued.

Unless specified differently in the relevant Final Terms, 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 5.9 (*Substitution and Variation*) of the Terms and Conditions of the relevant Deeply Subordinated Notes (and any additional conditions set forth in the relevant Final Terms). Any such substitution or variation may have a negative effect on the price of, and/or the market for, the Deeply Subordinated Notes.

Alternatively, the Issuer reserves the right, under the same circumstances, to redeem all (but not some only) of the Deeply Subordinated Notes early as further described in "*—The Deeply Subordinated Notes are subject to early redemption risk*" above and in Condition 5 (*Redemption and Purchase*) of the Terms and Conditions of the Deeply Subordinated 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 Deeply Subordinated Notes being redeemed and may only be able to reinvest at a lower rate.

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

In accordance with Condition 2.3 (*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 Deeply Subordinated Notes issued under the Programme 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 relevant Deeply Subordinated Notes. This prohibition of set-off could therefore have a negative effect on the counterparty risk for a Noteholder in the event that the Issuer were to become insolvent.

(E) Risks relating to Notes with an interest rate calculated in reference to a benchmark

Reform and regulation of “benchmarks” may adversely affect the rate of interest on or value of such Notes

In accordance with Condition 4(b)(iii)(B) of the Terms and Conditions of the Senior Notes and Condition 4.1 of the Terms and Conditions of the Deeply Subordinated Notes, the rate of interest in respect of certain Notes may be determined by reference to reference rates that constitute “benchmarks” for the purposes of Regulation (EU) 2016/1011, as amended (the “**Benchmarks Regulation**”) published in the Official Journal of the EU on 29 June 2016 and applied since 1 January 2018.

Interest rates and indices which are deemed to be “benchmarks” (in particular, the Euro Interbank Offered Rate (“**EURIBOR**”) or the Euro Constant Maturity Swap (“**EUR CMS**”)) are the subject of recent national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently from the past or disappear entirely or have other consequences that cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and value of and return on any Notes linked to such a “benchmark”.

In particular, if the methodology or other terms of the 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 level or volatility of the published rate of such benchmark. In addition, market participants may be discouraged from continuing to administer or contribute to such benchmark and the rules or methodologies used in the benchmarks may change, which may lead to the disappearance of the benchmark. Any of these changes, could have a material adverse effect on the value of and return on any Notes linked to a benchmark.

The potential elimination of any benchmark, the establishment of alternative reference rates or changes in the manner of administration of any existing or new benchmark could also require adjustments to the terms of any Notes which pay a floating rate on interest. In particular, to the extent a benchmark is discontinued or is no longer quoted, the reference rate of such Notes may thereafter be determined in relation to a different benchmark. The replacement benchmark may perform differently from the discontinued benchmark and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on such Notes if as such a benchmark was available in its current form. This could in turn impact the trading value of the affected Notes. In particular, in 2019, the method of determination of EURIBOR was changed by its administrator, the European Money Markets Institute (the “**EMMI**”). Because of the change in method, historical trends with respect to EURIBOR may not be indicative of trends that might apply on the basis of the new determination method.

If the relevant reference rate ceases to be calculated or administered and no alternative base rate is identified, this may result in the relevant reference rate no longer being available or being subject to replacement, and the interest rate on such Notes will accrue at the last relevant rate plus the Margin, potentially converting such Notes into fixed rate instruments.

Any of the above changes or any other consequential changes to benchmarks as a result of European Union, United Kingdom, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the trading market for, value of and return on the Notes.

The Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 (the “**Amending Regulation**”) which introduces a harmonised approach to deal with the cessation or winddown of certain benchmarks by conferring the power to designate a statutory

replacement for certain benchmarks on the Commission or the relevant national authority. This replacement could have a negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmark 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 some uncertainties as to the application of these regulatory provisions pending the implementing acts of the European Commission. In addition, the Amending Regulation extended the transitional provisions applicable to third-country benchmarks until the end of 2025. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations. More broadly, any of the international or national reforms, 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.

It is not possible to predict with certainty whether, and to what extent, EURIBOR and other benchmarks will continue to be supported going forward. This may cause these benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

If a benchmark is discontinued, the rate of interest on the Notes linked to or referencing such a benchmark will be changed in ways which may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained

In relation to Floating Rate Notes issued under the Programme, for EURIBOR and EUR CMS, in the event that the reference rate is temporarily unavailable, the Calculation Agent is permitted to obtain quotations from banks active in those markets and determine the reference rate through arithmetic mean as further detailed in Condition 4(b)(iii)(B)(I)(y) and (z), which may be less efficient than if such rate was calculated by an information agency. Furthermore, in the event of a “Benchmark Event” in relation to the Senior Notes or, in the event of a “Mid-Swap Benchmark Event” in relation to the Deeply Subordinated Notes, pursuant to the fallback provisions for reference rate calculation under the Notes, the relevant Issuer will (at its own cost) appoint an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise (the “**Independent Adviser**”) who will advise the relevant Issuer in determining a successor or replacement rate, permitting the relevant 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. See Condition 4(c) of the Terms and Conditions of the Senior Notes and Condition 4.6 of the Terms and Conditions of the Deeply Subordinated Notes for more information regarding the benchmark discontinuation provisions.

Notwithstanding the fallback provisions relating to “Mid-Swap Benchmark Event” 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 Deeply Subordinated Notes be made, if and to the extent that, in the determination of the relevant Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of “equity credit” assigned to the Deeply Subordinated Notes by any Rating Agency when compared to the “equity credit” assigned to the Deeply Subordinated Notes immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Deeply Subordinated Notes for “equity credit” from any Rating Agency.

The replacement rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of a replacement rate and the involvement of an agent, the fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the discontinued Benchmark. Any adjustment factor applied to any series of 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 affected Notes.

Alternatively, if the relevant Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to or otherwise does not advise the relevant Issuer a replacement rate, then no such successor, replacement or alternative benchmark or Screen Page will be adopted and the Rate of Interest will be equal to the last reference available on relevant Screen Page or from the benchmark (as applicable). 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, which could have a negative effect on the rate of interest on and trading value of the affected Notes.

Noteholders that enter into hedging instruments based on the relevant reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the replacement rate. When such Notes are effectively converted into fixed rate instruments, Noteholders might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, Noteholders will not, if the Notes are converted into fixed rate instrument benefit from any increase in rates. The trading value of the Notes could as a consequence be adversely affected.

FORWARD-LOOKING STATEMENTS

TotalEnergies has made certain forward-looking statements in this Debt Issuance Programme Prospectus and in the documents referred to in, or incorporated by reference into, this Debt Issuance Programme 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, technological innovations, meteorological conditions and events, as well as socio-demographic, economic and political developments, changes in market conditions, loss of market share and changes in consumer preferences, or pandemics such as COVID-19. 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 Debt Issuance Programme 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.

DOCUMENTS INCORPORATED BY REFERENCE

This Debt Issuance Programme 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 Debt Issuance Programme Prospectus:

- (a) the sections referred to in the tables below:
- (i) for TotalEnergies SE, the French language Universal Registration Document 2023 filed under reference D.24-0215 on 29 March 2024 (the “**TotalEnergies 2023 URD**”), containing the audited consolidated annual financial statements and the statutory auditors’ report thereon for the financial year ended 31 December 2023¹

https://totalenergies.com/system/files/documents/2024-03/totalenergies_document-registrement-universel-2023_2023_fr_pdf.pdf
 - (ii) for TotalEnergies SE, the French language Universal Registration Document 2022 filed under reference D.23-0144 on 24 March 2023 (the “**TotalEnergies 2022 URD**”), containing the audited consolidated annual financial statements and the statutory auditors’ report thereon for the financial year ended 31 December 2022²

https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2023-03/TotalEnergies_DEU_2022_VF.pdf
 - (iii) for TotalEnergies Capital, the audited annual non-consolidated financial statements and audit report for the financial year ended 31 December 2023 (the “**TotalEnergies Capital Financial Statements 2023**”)

https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2024-07/TotalEnergies_Capital-2023-Financial-Report_en_pdf.pdf
 - (iv) for TotalEnergies Capital, the audited annual non-consolidated financial statements and audit report for the financial year ended 31 December 2022 (the “**TotalEnergies Capital Financial Statements 2022**”)

https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2024-07/TotalEnergies_Capital-2022-Financial-Report_en_pdf.pdf
 - (v) for TotalEnergies Capital International, the audited annual non-consolidated financial statements and audit report for the financial year ended 31 December 2023 (the “**TotalEnergies Capital International Financial Statements 2023**”)

https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2024-07/totalenergies_Capital-International-2023-Financial-Report_en_pdf.pdf
 - (vi) for TotalEnergies Capital International, the audited annual non-consolidated financial statements and audit report for the financial year ended 31 December 2022 (the “**TotalEnergies Capital International Financial Statements 2022**”)

https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2024-07/totalenergies_Capital-International-2022-Financial-Report_en_pdf.pdf
 - (vii) for TotalEnergies SE, the English language translation of the financial report for the first half of 2024 including the unaudited consolidated financial statements as at, and for the six-month

¹ The English language translation of the TotalEnergies 2023 URD may be obtained without charge from the website of the Guarantor (https://totalenergies.com/system/files/documents/2024-03/totalenergies_universal-registration-document-2023_2023_en_pdf.pdf)

² The English language translation of the TotalEnergies 2022 URD may be obtained without charge from the website of the Guarantor (https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2023-03/TotalEnergies_URD_2022_EN.pdf)

period ended 30 June 2024 and related English language translation of the review report (the “**TotalEnergies First Half 2024 Financial Report**”)

https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2024-07/TotalEnergies_rapport_financier_semestriel_2024_en_pdf.pdf

- (viii) for TotalEnergies Capital, the English language translation of the financial report for the first half of 2024 including the unaudited consolidated financial statements as at, and for the six-month period ended 30 June 2024 and related English language translation of the review report (with pagination below referring to the pages of the document in portable document form rather than the pages listed thereon) (the “**TotalEnergies Capital First Half 2024 Financial Report**”)

https://totalenergies.com/sites/g/files/nytnzq121/files/documents/totalenergies_TotalEnergies-Capital-Q2-2024_Financial_statements_en_pdf.pdf

- (ix) for TotalEnergies Capital International, the English language translation of the financial report for the first half of 2024 including the unaudited consolidated financial statements as at, and for the six-month period ended 30 June 2024 and related English language translation of the review report (the “**TotalEnergies Capital International First Half 2024 Financial Report**”)

https://totalenergies.com/sites/g/files/nytnzq121/files/documents/totalenergies_TotalEnergies-Capital-International-Q2-2024-Financial-statements_en_pdf.pdf

- (b) the terms and conditions of Notes issued under the Programme:

- (i) set out on pages 89 to 116 of the Debt Issuance Programme Prospectus dated 9 May 2018 which received visa no. 18-0165 from the AMF on 9 May 2018 (the “**2018 EMTN Conditions**”)

<https://bdif.amf-france.org/fr/details/18-0165>

- (ii) set out on pages 81 to 102 of the Debt Issuance Programme Prospectus dated 20 May 2019 which received visa no. 19-215 from the AMF on 20 May 2019 (the “**2019 EMTN Conditions**”)

<https://bdif.amf-france.org/fr/details/19-0215>

- (iii) set out on pages 50 to 77 of the Debt Issuance Programme Prospectus dated 9 June 2020 which received approval no. 20-247 from the AMF on 9 June 2020 (the “**2020 EMTN Conditions**” and together with the 2017 EMTN Conditions, the 2018 EMTN Conditions, and the 2019 EMTN Conditions, the “**EMTN Previous Conditions**”)

<https://bdif.amf-france.org/fr/details/20-0247>

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Debt Issuance Programme 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 Debt Issuance Programme 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 Debt Issuance Programme Prospectus.

All documents incorporated by reference in this Debt Issuance Programme Prospectus may be obtained, free of charge, at the offices of each Paying Agent set out at the end of this Debt Issuance Programme 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 TOTALENERGIES SE AND TOTALENERGIES

The following consolidated table cross-references the information incorporated by reference in this Debt Issuance Programme 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 TotalEnergies 2023 URD	Page Reference(s) in the TotalEnergies 2022 URD	Page Reference(s) in the TotalEnergies First Half 2024 Financial Report
3.	Risk Factors	130 to 139		
4.	Information about the issuer			
4.1	History and development of the issuer	10 to 11		
4.1.1	The legal and commercial name of the issuer.	44 and 409		
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	44 and 409		
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.	44 and 409		
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.	N/A*		
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.	6-9, 70-127		
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	37-38, 40		
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	44-46, 508-534		

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 TotalEnergies 2023 URD	Page Reference(s) in the TotalEnergies 2022 URD	Page Reference(s) in the TotalEnergies First Half 2024 Financial Report
diagram of the organisational structure if this helps to clarify the structure.			
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.	44-46		
9. Administrative, management and supervisory bodies			
9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: <ul style="list-style-type: none"> • members of the administrative, management or supervisory bodies,; • partners with unlimited liability, in the case of a limited partnership with a share capital. 	190 to 207		
9.2 Administrative, management, and supervisory bodies' conflicts of interests <p>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.</p>	208 to 212		
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.	401 to 402 and 411 to 412		
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			

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 TotalEnergies 2023 URD	Page Reference(s) in the TotalEnergies 2022 URD	Page Reference(s) in the TotalEnergies First Half 2024 Financial Report
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.	416 to 534	408 to 535	N/A*
11.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A*	N/A*	N/A*
11.1.3	Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No. 1606/2002. If Regulation (EC) No. 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No. 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No. 1606/2002, the financial statements shall be restated in compliance with that Regulation.	412-413	406	45
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	416 to 534	408 to 535	35 to 53

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 TotalEnergies 2023 URD	Page Reference(s) in the TotalEnergies 2022 URD	Page Reference(s) in the TotalEnergies First Half 2024 Financial Report
at least the consolidated financial statements in the registration document.			
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.	423	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.	416 to 420 N/A*	408 to 413 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*	N/A*	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*

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 TotalEnergies 2023 URD	Page Reference(s) in the TotalEnergies 2022 URD	Page Reference(s) in the TotalEnergies First Half 2024 Financial Report
11.3	Legal and arbitration proceedings			
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	152		
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.

INFORMATION INCORPORATED BY REFERENCE IN RELATION TO TOTALENERGIES CAPITAL

The following consolidated table cross-references the information incorporated by reference in this Debt Issuance Programme 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 TotalEnergies Capital Financial Statements 2023 (except for the Risk Factors)	Page Reference(s) in the TotalEnergies Capital Financial Statements 2022	Page Reference(s) in the TotalEnergies Capital First Half 2024 Financial Report
3.	Risk Factors	130 to 139 of the TotalEnergies 2023 URD		
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.	1-25	1-26	N/A*
11.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A*	N/A*	N/A*
11.1.3	Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No. 1606/2002. If Regulation (EC) No. 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No. 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No. 1606/2002, the	N/A* 17	N/A* 18	N/A* 14

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 TotalEnergies Capital Financial Statements 2023 (except for the Risk Factors)	Page Reference(s) in the TotalEnergies Capital Financial Statements 2022	Page Reference(s) in the TotalEnergies Capital First Half 2024 Financial Report
financial statements shall be restated in compliance with that Regulation.			
<p>11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>10</p> <p>12</p> <p>16-25</p>	<p>10</p> <p>12</p> <p>16-26</p>	<p>7</p> <p>9</p> <p>13-15</p>
<p>11.1.5 Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	N/A*	N/A*	N/A*
<p>11.1.6 Age of financial information</p> <p>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.</p>	10	N/A*	N/A*
<p>11.2 Auditing of historical annual financial information</p>			
<p>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</p> <p>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:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied.</p>	<p>1-6</p> <p>N/A*</p>	<p>1-6</p> <p>N/A*</p>	<p>1-3</p> <p>N/A*</p>

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 TotalEnergies Capital Financial Statements 2023 (except for the Risk Factors)	Page Reference(s) in the TotalEnergies Capital Financial Statements 2022	Page Reference(s) in the TotalEnergies Capital First Half 2024 Financial Report	
	(b) an explanation of any significant departures from International Standards on Auditing.			
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*	N/A*	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*

* N/A means not applicable.

INFORMATION INCORPORATED BY REFERENCE IN RELATION TO TOTALENERGIES CAPITAL INTERNATIONAL

The following consolidated table cross-references the information incorporated by reference in this Debt Issuance Programme 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 TotalEnergies Capital International Financial Statements 2023 (except for the Risk Factors)	Page Reference(s) in the TotalEnergies Capital International Financial Statements 2022	Page Reference(s) in the TotalEnergies Capital International First Half 2024 Financial Report
3.	Risk Factors	130 to 139 of the TotalEnergies 2023 URD		
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.	1-24	1-25	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	N/A* 17	N/A* 18	N/A* 14

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 TotalEnergies Capital International Financial Statements 2023 (except for the Risk Factors)	Page Reference(s) in the TotalEnergies Capital International Financial Statements 2022	Page Reference(s) in the TotalEnergies Capital International First Half 2024 Financial Report	
	accounting standards are not 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.	10 12 16-24	10 12 16-25	7 9 13-15
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.	N/A*	N/A*	N/A*
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.	10	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	1-6	1-6	1-3

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 TotalEnergies Capital International Financial Statements 2023 (except for the Risk Factors)	Page Reference(s) in the TotalEnergies Capital International Financial Statements 2022	Page Reference(s) in the TotalEnergies Capital International First Half 2024 Financial Report
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.	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*	N/A*	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*

* N/A means not applicable.

INFORMATION INCORPORATED BY REFERENCE IN RELATION TO EMTN PREVIOUS CONDITIONS

The EMTN Previous Conditions are incorporated by reference in this Debt Issuance Programme Prospectus for the purpose only of further issues of Notes to be consolidated and form a single series with Notes already issued pursuant to the relevant EMTN Previous Conditions.

EMTN Previous Conditions	Debt Issuance Programme Prospectus dated
2018 EMTN Conditions	9 May 2018: Pages 89 to 116
2019 EMTN Conditions	20 May 2019: Pages 81 to 107

DEBT ISSUANCE PROGRAMME PROSPECTUS SUPPLEMENT

If, at any time during the validity period of this Debt Issuance Programme Prospectus any Issuer shall be required to prepare a Supplement to this Debt Issuance Programme Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation, the Issuers will prepare and make available an appropriate amendment or supplement to this Debt Issuance Programme Prospectus or a further Debt Issuance Programme Prospectus which, in respect of any subsequent issue of Notes to be offered to the public and/or listed and admitted to trading on Euronext Paris or on a Regulated Market shall constitute a supplement to the Debt Issuance Programme Prospectus as required by Article 23 of the Prospectus Regulation and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

Each of the Issuers has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Debt Issuance Programme Prospectus whose inclusion would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Debt Issuance Programme Prospectus, for the purpose of making an informed assessment of its assets and liabilities, financial position, profits and losses and prospects and the rights attaching to the Notes, it shall prepare a Supplement or publish a replacement Debt Issuance Programme Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such Supplement hereto as such Dealer may reasonably request.

The Issuers shall submit such supplement to this Debt Issuance Programme Prospectus to the AMF for approval.

In relation to each issue of Notes, this Debt Issuance Programme Prospectus shall be completed by the applicable Final Terms.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for any such Notes before the Supplement to this Debt Issuance Programme Prospectus is published shall have the right, exercisable within two working days after the publication of such Supplement to this Debt Issuance Programme Prospectus, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the final closing of the offer period or the delivery of the Notes, whichever occurs first. That period may be extended by the Issuers. The final date of the right of withdrawal as well as persons whom investors may contact should they wish to exercise the right of withdrawal shall be stated in the relevant Supplement to this Debt Issuance Programme Prospectus.

TERMS AND CONDITIONS OF THE SENIOR NOTES

The following is the text of the terms and conditions (the “Conditions”) that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms for Senior Notes, shall be applicable to the Senior Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series of the Senior Notes. The full text of these Conditions, together with the relevant provisions of Part A of the Final Terms (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Senior Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Senior Notes. References in these Conditions to “Notes” are to the Senior Notes of one Series only, not to all Senior Notes that may be issued under the Programme.

The Notes are issued pursuant to an Amended and Restated Agency Agreement dated on or about 10 September 2024 (as further amended or supplemented as at the Issue Date, the “Agency Agreement”), between *inter alia* TotalEnergies SE (“TotalEnergies”, in respect of Notes issued by it, the “Issuer” and, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the “Guarantor”), TotalEnergies Capital (“TotalEnergies Capital” or, in respect of Notes issued by it, the “Issuer”) TotalEnergies Capital International (“TotalEnergies Capital International” or in respect of Notes issued by it the “Issuer”), Citibank, N.A., London Branch as fiscal agent and the other agents named in it and with the benefit of an Amended and Restated Deed of Covenant (as amended or supplemented as at the Issue Date, the “Deed of Covenant”) dated on or about 10 September 2024 executed by TotalEnergies, TotalEnergies Capital and TotalEnergies Capital International in relation to the Notes. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “Fiscal Agent”, the “Paying Agents” (which expression shall include the Fiscal Agent) and the “Calculation Agent(s)”. The Noteholders (as defined below), the holders of the interest coupons (the “Coupons”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “Talons”) (the “Couponholders”) and the holders of the receipts for the payment of instalments of principal (the “Receipts”) relating to Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these Conditions, “Tranche” means Notes which are identical in all respects (including as to listing and admission to trading) and “Series” means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

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

1 Form, Denomination and Title

Notes shall be issued in such denomination(s) as may be specified in the relevant Final Terms as may be agreed between the relevant Issuer and the relevant Dealer(s) (the “Specified Denomination(s)”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). The Notes will initially be issued in global form (“Global Notes”), but Notes may be issued in definitive form (“Definitive Notes”) on or after the first day following the expiry of 40 days after the relevant 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 Noteholder as set forth on Schedules 5 and 6 of the Agency Agreement.

For the purposes hereof a “Regulated Market” means a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note or a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

Notes in definitive form are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes, in which case references to interest (other than in relation to

interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Notes of which the principal is payable in instalments (“**Instalment Notes**”) are issued with one or more Receipts attached.

Title to the Notes and the Receipts, 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, Receipt, 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 and the Receipts relating to it, “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon, and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Status of the Notes

The Notes and the Receipts and Coupons relating to them constitute unsecured and unsubordinated obligations of the relevant Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the relevant Issuer under the Notes and the Receipts and Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the relevant Issuer present and future.

3 Status of the Guarantee in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by TotalEnergies Capital or TotalEnergies Capital International under the Notes, Receipts and Coupons. Its obligations in that respect (the “**Guarantee**”), which are contained in the Deed of Covenant, constitute direct, unconditional and unsecured obligations of the Guarantor under the Guarantee and shall, save for such exceptions as may be provided by applicable legislation relating to creditors’ rights in the event of insolvency, at all times rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, present and future.

4 Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

The amount of interest payable shall be determined in accordance with Condition 4(i).

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

The amount of interest payable shall be determined in accordance with Condition 4(i). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is: (A) the Floating Rate Business Day Convention, such date shall be postponed to the next calendar day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment; (B) the Following Business Day Convention, such date shall be postponed to the next calendar day that is a Business Day; (C) the Modified Following Business Day Convention, such date shall be postponed to the next calendar day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified as applicable in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating (i) if “2006 ISDA Definitions” is specified in the applicable Final Terms, the 2006 ISDA Definitions or (ii) if “2021 ISDA Definitions” is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (together the “**ISDA Definitions**”) and under which:

- (w) the Floating Rate Option is as specified in the applicable Final Terms;
- (x) the Designated Maturity is a period specified in the applicable Final Terms;
- (y) the relevant Reset Date is the first calendar day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms; and
- (z) if the Floating Rate Option is an Overnight Floating Rate Option, “Compounding” is as specified to be applicable in the relevant Final Terms and:
 - (1) “Compounding with Lookback” is specified as the “Compounding Method” in the relevant Final Terms, “Lookback” is number of Applicable Business Days specified in the Final Terms;
 - (2) “Compounding with Observation Period Shift” is specified as the “Compounding Method” in the relevant Final Terms and, if so, Set-in-Advance is applicable if specified as such in the Final Terms, (a) “Observation Period Shift” is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) “Observation Period Shift Additional Business Days”, if applicable, are the days specified in the relevant Final Terms;

- (3) “Compounding with Lockout” is specified as the “Compounding Method” in the relevant Final Terms, (a) “Lockout” is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) “Lockout Period Business Days”, if applicable, are the days specified in the relevant Final Terms; or
- (4) “OIS Compounding” is specified as the “Compounding Method” in the relevant Final Terms; and
- (5) in connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers, financial centres or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the Final Terms and references in the ISDA Definitions to “**Calculation Period**”, “**Floating Rate Day Count Fraction**”, “**Period End Date**”, “**Termination Date**” and “**Effective Date**” shall be deemed to be references to the relevant Interest Accrual Period, Day Count Fraction, Interest Period Date, the final Interest Period Date and the Interest Commencement Date respectively;

Provided that (i) if the relevant Final Terms specify “2021 ISDA Definitions” as the applicable ISDA Definitions, (y) “Administrator/Benchmark Event” shall be disappplied; and (z) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication – Alternative Rate” in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions), the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”; and (ii) if the relevant Final Terms specify “2006 ISDA Definitions” as the applicable ISDA Definitions and if no Rate of Interest can be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined by the relevant Issuer in its sole and absolute discretion, acting in good faith and in a commercially reasonable manner, (though applying the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest, if any, relating to the Interest Accrual Period), failing which the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (though substituting, where a different Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

For the purposes of this sub-paragraph (A), “**Calculation Agent**”, “**Compounding with Lockout**”, “**Compounding with Lookback**”, “**Compounding with Observation Period Shift**”, “**Confirmation**”, “**Designated Maturity**”, “**Floating Rate**”, “**Floating Rate Option**”, “**OIS Compounding**”, “**Overnight Floating Rate Option**”, “**Overnight Rate Compounding Method**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

(I) if “Applicable – Term Rate” is specified as the method of Screen Rate Determination in the applicable Final Terms:

(x) the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or any other such page as may replace that page on the relevant service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates) as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) If the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as is provided below, (I) the Calculation Agent shall refer to the Fallback Screen Page if provided in the applicable Final Terms, and if such Fallback Screen Page is not available or does not provide offered quotations or insufficient offered quotations, then (II) subject as provided below, the relevant Issuer shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the relevant Issuer with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the relevant Issuer with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(z) If paragraph (y) above applies and the relevant Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the relevant Issuer by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if fewer than two of the Reference Banks provide the relevant Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which

would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) informs the relevant Issuer it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, **provided** that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, in particular when no quotation is provided by any Reference Bank, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(II) If “Applicable – Overnight Rate” is specified as the method of Screen Rate Determination in the applicable Final Terms:

(x) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Compounded Daily”, the Rate of Interest for each Interest Accrual Period will, subject to Condition 4(c) and Condition 4(j) (as applicable) and as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), where:

“**Compounded Daily Reference Rate**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other qualified and independent party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date:

(i) (if “Index Determination” is specified as applicable in the applicable Final Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the Relevant Decimal Place:

where:

$$\left(\frac{\text{Compounded Index}_{End}}{\text{Compounded Index}_{Start}} - 1 \right) \times \left(\frac{\text{Numerator}}{d} \right)$$

“**Compounded Index_{End}**” means the Compounded Index Value on the last day of the relevant Index Observation Period;

“**Compounded Index_{Start}**” means the Compounded Index Value on the first day of the relevant Index Observation Period;

“**Compounded Index Value**” shall mean any of (i) SONIA Compounded Index Value (if “SONIA Compounded Index” is specified as applicable in the applicable Final Terms) or (ii) SOFR Compounded Index Value (if “SOFR Compounded Index” is specified as applicable in the applicable Final Terms);

“**d**” is the number of calendar days in the relevant Index Observation Period;

“**Index Business Days**” means, in the case of the SONIA Compounded Index, London Banking Days and in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

“**Index Observation Period**” means, in respect of an Interest Accrual Period, the period from and including the date falling the Relevant Number of Index Business Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date which is the Relevant Number of Index Business Days prior to (i) the Interest Period Date for such Interest Accrual Period, or (ii) (if applicable) the date falling the Relevant Number of Index Business Days prior to such earlier date, if any, on which the Notes become due and payable;

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**Numerator**” shall, unless otherwise specified in the applicable Final Terms, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index;

“**Relevant Decimal Place**” shall, unless otherwise specified in the applicable Final Terms, be the fourth decimal place in the case of the SONIA Compounded Index and the fifth decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards);

“**Relevant Number**” is as specified in the applicable Final Terms in the case of the SOFR Compounded Index and shall, unless otherwise specified in the applicable Final Terms, be five in the case of the SONIA Compounded Index;

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, or any successor source;

“**SOFR Compounded Index**” means the index known as the SOFR Index administered by the Federal Reserve Bank of New York (or any successor administrator thereof);

“**SOFR Compounded Index Value**” means, in relation to any U.S. Government Securities Business Day and subject

as provided below, the value of the SOFR Compounded Index as published on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

“**SONIA Compounded Index**” means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

“**SONIA Compounded Index Value**” means, in relation to any London Banking Day and subject as provided below, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Banking Day or, if the value of the SONIA Compounded Index cannot be obtained from the Relevant Screen Page, as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) in respect of such London Banking Day; and

Notwithstanding the definitions of SOFR Compounded Index and SONIA Compounded Index above, if:

- (1) (where SONIA Compounded Index applies to the Notes) a Benchmark Event has not occurred in respect of SONIA; or
- (2) (where SOFR Compounded Index applies to the Notes) a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of SOFR,

with respect to any Interest Accrual Period, the relevant Compounded Index_{Start} and/or Compounded Index_{End} is not published as contemplated above, the Calculation Agent shall calculate the Rate of Interest for that Interest Accrual Period in accordance with Condition 4(b)(iii)(B)(II)(x)(iii) as if Index Determination was not specified in the applicable Final Terms as being applicable. For these purposes, (i) the Reference Rate shall be deemed to be SONIA (in the case of SONIA Compounded Index) and SOFR (in the case of SOFR Compounded Index), (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) ‘D’ shall be deemed to be the Numerator, (v) the Observation Shift Period (and thus, ‘p’) shall be deemed to be the Relevant Number and (vi) in the case of SONIA, the Relevant Screen Page will be determined by the relevant Issuer in consultation with the Calculation Agent.

If, where SONIA Compounded Index applies to the Notes, a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 4(c)(A) shall apply *mutatis mutandis* in respect of this Condition 4(b)(iii)(B)(II)(x)(ii).

If, where SOFR Compounded Index applies to the Notes, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the

provisions of Condition 4(c)(B) shall apply *mutatis mutandis* in respect of this Condition 4(b)(iii)(B)(II)(x)(ii).

- (ii) (if “Index Determination” is specified as being not applicable in the applicable Final Terms or “Index Determination” is specified as applicable in the applicable Final Terms but such SONIA Compounded Index, SOFR Compounded Index or Reference Rate, as applicable, is not available at the relevant time on the Interest Determination Date), as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{r_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**D**” is the number specified in the applicable Final Terms;

“**d**” is the number of calendar days in:

- a. where “Lag”, “Lock-out” or “Payment Delay” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**d_o**” means:

- a. where “Lag”, “Lock-out” or “Payment Delay” is specified as the Observation Method in the applicable Final Terms, the number of Business Days in the relevant Interest Accrual Period; or
- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of Business Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to **d_o**, each representing the relevant Business Day in chronological order from, and including, the first Business Day in:

- a. where “Lag”, “Lock-out” or “Payment Delay” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**Business Day**” in this Condition has the meaning set out in Condition 4(j);

“**n_i**”, for any Business Day “**i**”, means the number of calendar days from and including such Business Day “**i**” up to but excluding the following Business Day;

“**Observation Period**” means, in respect of an Interest Accrual Period, the period from and including the date falling “**p**” Business Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date which is “**p**” Business Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling “**p**” Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means:

- a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Lag Look-Back Period specified in the applicable Final Terms (or, if no such number is specified five Business Days);
- b. where “Payment Delay” is specified as the Observation Method, zero; or
- c. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of Business Days specified as the Observation Shift Period in the applicable Final Terms (or, if no such number is specified, five Business Days);

“**r**” means in respect of the relevant Reference Rate:

- a. where in the applicable Final Terms “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the relevant Reference Rate in respect of such Business Day;
- b. where in the applicable Final Terms “Payment Delay” is specified as the Observation Method, in respect of any Business Day, the relevant Reference Rate in respect of such Business Day, **provided however** that, in case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date, the relevant Reference Rate in respect of the Rate Cut-off Date; or
- c. where in the applicable Final Terms “Lock-out” is specified as the Observation Method:
 1. in respect of any Business Day “**i**” that is a Reference Day, the relevant Reference Rate in respect of the Business Day

immediately preceding such Reference Day, and

2. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the relevant Reference Rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date); and

“ r_i ” means the applicable Reference Rate as set out in the definition of “r” above for:

- a. where “Lag” or “Payment Delay” is specified as the Observation Method in the applicable Final Terms, the Business Day falling “p” Business Days prior to the relevant Business Day “i”; or
- b. where “Lock-out” or “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Business Day “i”.

- (y) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Weighted Average”, the Rate of Interest for each Interest Accrual Period will, subject to Condition 4(c) and as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent (or such other qualified and independent party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards, where:

“**Weighted Average Reference Rate**” means:

- a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
- b. where “Lock-out” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Accrual Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the

relevant Interest Accrual Period, provided however that for any calendar day of such Interest Accrual Period falling in the “Lock-out Period”, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

- (z) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the EUR CMS, the Rate of Interest for each Interest Period will, subject as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters Screen page “ICESWAP2” under the heading “EURIBOR Basis”, as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

If the aforementioned Relevant Screen Page is not available or the EUR CMS does not appear on the Relevant Screen Page, the Calculation Agent shall refer to the Fallback Screen Page as indicated in the applicable Final Terms to calculate the Rate of Interest in accordance with the previous sentence (if applicable). Notwithstanding anything to the contrary in this Condition 4(b)(iii)(B)(II)(z), in the event that the Reference Rate does not appear on the Relevant Screen Page or the Fallback Screen Page (if applicable), the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by and provided to the relevant Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two T2 Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the EUR CMS is no longer published or fewer than five quotations are provided to the Calculation Agent in accordance with the above paragraph, the Reference Rate will be determined by the relevant Issuer, acting in good faith and in a commercial and reasonable manner. For the avoidance of doubt, in this scenario, Condition 4(c) shall apply if a Benchmark Event has occurred.

- (aa) subject to Condition 4(c), where “SONIA” is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

1. (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
2. if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under 1. above,

and in each case, "r" shall be interpreted accordingly,

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other qualified and independent party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

- (bb) subject to Condition 4(c), where "SOFR" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Reference Rate is not available, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the New York Fed's Website, and "r" shall be interpreted accordingly.
- (cc) In the event that the Rate of Interest cannot be determined in accordance with the application of the foregoing provisions, and a Benchmark Event has not occurred in accordance with Condition 4(c), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is

specified as being SONIA or SOFR, if the relevant Series of Notes becomes due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

Any determination, decision or election that may be made by the Calculation Agent (or such other qualified and independent party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other qualified and independent party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(c) Benchmark Discontinuation:

(A)

Subject to Condition 4(c)(B) below and notwithstanding the provisions above in Condition 4(b), if the relevant Issuer (in consultation with the Calculation Agent) determines at any time prior to, on or following any Interest Determination Date, a Benchmark Event occurs in relation to the Original Reference Rate, the relevant Issuer will as soon as reasonably practicable (and in any event prior to the next relevant 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 relevant Issuer as to whether a substitute or successor rate is available for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Original Reference Rate. If the Independent Adviser determines that there is an industry accepted successor rate, the Independent Adviser will advise the relevant 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 Original Reference Rate relates or any supervisory authority which is responsible for supervising the administrator of the Original Reference Rate will be considered an industry accepted successor rate. It is further specified that if there are 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 relevant Issuer, having regard to, *inter alia*, the particular features of the relevant Notes, market practice or relevant precedents for such type of Notes and the nature of the relevant Issuer. Following the foregoing advice from the Independent Adviser, the relevant 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 Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Original Reference Rate. Additionally, (i) the relevant Issuer (in consultation with the Independent Adviser) will also determine changes (if any) to the business day convention, the definition of business day, the 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 Original Reference 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 Original Reference Rate in the Conditions and the Final Terms applicable to the relevant Notes 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 relevant Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 13 (*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 relevant 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 relevant 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 Reference Rate or does not constitute an industry accepted successor rate, in which case the relevant 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 relevant Issuer on confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this Condition 4(c).

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the relevant Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(c). No Noteholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to this Condition 4(c), including for the execution of any documents or other steps by the Paying Agent(s) (if required).

Notwithstanding any other provision of this Condition 4(c), if the relevant Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to or otherwise does not advise the relevant Issuer a Replacement Reference Rate for any 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 Accrual Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

(B)

Notwithstanding the provisions above in Condition 4(b), if the Original Reference Rate is SOFR and unless “Benchmark Transition Event” is specified as being not applicable in the Final Terms, when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4(c)(B) shall apply instead of the application of Condition 4(c)(A) above.

If the relevant Issuer or another entity appointed by the relevant Issuer determines on or prior to the Relevant Time on the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Original Reference Rate, the Benchmark Replacement will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 4(c)(B) with respect to such Benchmark Replacement).

Where this Condition 4(c)(B) applies, if the relevant Issuer considers it may be necessary to make Benchmark Replacement Conforming Changes, the relevant Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the relevant Issuer in determining (A) whether such Benchmark Replacement Conforming Changes are necessary and (B) the terms of the Benchmark Replacement Conforming Changes and the relevant Issuer shall, subject to giving irrevocable notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 13 (*Notices*)) and the Paying Agent(s), without any requirement for the consent or approval of

Noteholders, vary these Conditions to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the relevant Issuer or another entity appointed by the relevant Issuer pursuant to this Condition 4(c)(B), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the relevant Issuer or another entity appointed by the relevant Issuer, as applicable, acting in good faith and in a commercial and reasonable manner; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

(d) Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate (i) that the relevant Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

(e) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(f) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) to the Relevant Date (as defined in Condition 7) at the Rate of Interest in the manner provided in this Condition 4.

(g) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher rate is stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, “unit” means the

lowest amount of such currency that is available as legal tender in the country/ies of such currency.

(h) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts and Instalment Amounts

The Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, shall, as soon as practicable, on such date as the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the relevant Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s), the Make-whole Calculation Agent or the Quotation Agent, as applicable, shall (in the absence of manifest error) be final and binding upon all parties.

(j) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**2006 ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. as amended or supplemented as at the Issue Date.

“**2021 ISDA Definitions**” means the 2021 ISDA Interest Rate Derivative Definitions published by the International Swaps and Derivatives Association, Inc. as amended or supplemented as at the Issue Date.

“**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, in consultation

with the relevant Issuer, and which is required to be applied to the substitute or successor rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate, with the replacement rate and is the spread, formula or methodology which is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate, as applicable, or is in customary market usage in the international debt capital markets for transactions which reference the Reference Rate, or if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duty, determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate, with the replacement rate.

“**Benchmark Event**” means, in the determination of the relevant Issuer, with respect to an Original Reference Rate:

- (i) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; and/or
- (ii) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate, announcing that it has ceased or will cease to provide the Original Reference Rate, permanently or indefinitely (**provided** that, at that time, there is no successor administrator that will continue to provide the Original Reference Rate); and/or
- (iii) a public statement or publication of information by the regulatory supervisor of the Original Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator of the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Reference Rate, which states that the administrator of the Reference 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 Original Reference Rate); and/or
- (iv) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate has been or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; and/or
- (v) it has or will become unlawful for the relevant Issuer, the party responsible for determining the Original Rate of Interest (being the Calculation Agent or such other qualified and independent party specified in the relevant Final Terms, as applicable), or any Paying Agent to calculate any payment due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Regulation (EU) 2016/1011 as amended (the “**Benchmarks Regulation**”)); and/or
- (vi) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer (or will no longer be) representative of an underlying market or that its method of calculation has significantly changed; 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 Original Reference Rate has been adopted (for the avoidance of doubt, the authorisation or registration of the administrator of a benchmark shall not be considered to be withdrawn if the administration of such benchmark is transferred to another administrator that is so authorised or registered); and/or
- (viii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; and/or

- (ix) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that the use of the Original Reference Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes;

provided that,

in the case of sub-paragraph (i) and (ii), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate;

in the case of sub-paragraphs (iii) and (iv), the Benchmark Event shall occur on or within six months preceding the date of prohibition of use of the Original Reference Rate, and not the date of the relevant public statement;

in the case of sub-paragraph (vi), the Benchmark Event shall occur on the date on which the Original Reference Rate is no longer representative of its underlying market or the methodology to calculate such Original Reference Rate has significantly changed;

in the case of sub-paragraph (vii), the Benchmark Event shall occur on the date of the cessation of the publication of the Original Reference Rate;

in the case of sub-paragraph (viii), the Benchmark Event shall occur on the date on which the Original Reference Rate has been or will be discontinued; and

in the case of sub-paragraph (ix), the Benchmark Event shall occur on the date on which the Original Reference Rate becomes subject to restrictions or adverse consequences.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the relevant Issuer (in consultation with the Independent Adviser) as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate rate of interest that has been selected by the relevant Issuer as the replacement for the Original Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the relevant Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the relevant Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to any interest period, interest accrual period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the relevant Issuer (in consultation with the Independent Adviser) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent

with market practice (or, if the relevant Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the relevant Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the relevant Issuer (in consultation with the Independent Adviser) determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or
- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event” the date of the public statement or publication of information referenced therein

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component) announcing that either the Original Reference Rate (or such component) (i) is no longer representative, (ii) has been or will be prohibited from being used or (iii) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes.

“Business Day” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency (which, in the case of Renminbi, shall be Hong Kong); and/or
- (ii) in the case of euro, a T2 Business Day; and/or
- (iii) if the relevant Final Terms specify that the Reference Rate is “SOFR”, any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities (a **“U.S. Government Securities Business Day”**); and/or

- (iv) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “**Floating Rate Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the specified period after the calendar month in which the preceding such date occurred provided, however, that:
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

“**Corresponding Tenor**” means with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual — ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30.

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30.

- (vi) if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

- (vii) if “**Actual/Actual — ICMA**” is specified in the relevant Final Terms,
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Date**” means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date.

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on

the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the relevant Final Terms.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to RMB Notes, the date specified as such in the Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Payment Date” means the date specified in the relevant Final Terms on which interest will be paid for the relevant Tranche of Notes. If the Observation Method (i.e. the methodology set out in the relevant Final Terms) in respect of the applicable Tranche is specified as “Payment Delay”, all references to interest on the Notes being payable on an Interest Payment Date shall be read as reference to interest on the Notes being payable on an **“Effective Interest Payment Date”** instead, *mutatis mutandis*, which term shall mean such dates as specified in the relevant Final Terms.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) an Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

“Interest Period Date” means each Specified Interest Payment Date or such other date as may be specified in the relevant Final Terms.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a Benchmark Transition Event with respect to the Original Reference Rate for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a Benchmark Transition Event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Lock-out Period” means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date.

“New York Federal Reserve’s Website” means the website of the Federal Reserve Bank of New York initially at www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York.

“Observation Period” means, in respect of the relevant Interest Accrual Period, the period from, and including, the date falling “p” Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Issue Date) and ending on, but excluding, the date which is “p” Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” Business Days prior to such earlier date, if any, on which the Notes become due and payable).

“Original Reference Rate” means the Reference Rate originally set forth in the applicable Final Terms as Reference Rate.

“PRC” means the People’s Republic of China.

“Rate of Interest” means the rate of interest payable from time to time in respect of the relevant Series of Notes and that is either specified or calculated in accordance with the provisions hereon.

“**Reference Banks**” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, as selected by the relevant Issuer or as specified in the applicable Final Terms.

“**Reference Day**” means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period.

“**Reference Rate**” means the rate specified as such on the applicable Final Terms.

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

“**RMB Note(s)**” means a Note(s) denominated in Renminbi.

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

“**SOFR**” means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve’s Website, in each case on or about 8.00 a.m. (New York City Time) on the Business Day immediately following such Business Day.

“**SONIA**” means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day.

“**T2 Business Day**” means any calendar day on which the T2 System is operating.

“**T2 system**” means the Eurosystem’s real-time gross settlement system (known as T2) which utilises a single shared platform or any successor thereto.

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(k) Calculation Agent

The relevant Issuer shall procure that there shall at all times be one or more Calculation Agents, Make-whole Calculation Agents or Quotation Agents, if provision is made for them in the Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent, Make-whole Calculation Agent or Quotation Agent, is appointed in respect of the Notes, references in these Conditions to the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, shall be construed as each Calculation Agent, Make-whole Calculation Agent or Quotation Agent, as applicable, performing its respective duties under the Conditions. If the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent is unable or unwilling to act as such or if the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the relevant Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office

or any other office actively involved in such market), the Make-whole Calculation Agent or the Quotation Agent, as applicable, to act as such in its place. The Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, may not resign its duties without a successor having been appointed as aforesaid.

(l) RMB Notes

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the relevant Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

5 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5 each Note that provides for Instalment Dates (being one of the dates so specified in the relevant Final Terms) and Instalment Amounts (as so specified in the relevant Final Terms) shall be partially redeemed on each Instalment Date at the related Instalment Amount. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) Early Redemption

(i) *Zero Coupon Notes*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 5(c) or upon its becoming due and payable as provided in Condition 9 shall be calculated as provided below.
- (B) Subject to the provisions of sub-paragraph (C) below, the Early Redemption Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Early Redemption Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon its becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Early Redemption Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(g).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the relevant Final Terms.

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount.

(c) Redemption for Taxation Reasons

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the relevant Issuer or, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the Guarantor would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 7 below, the relevant Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the relevant Final Terms, any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the relevant Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding for French taxes.
- (ii) If the relevant Issuer or, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the Guarantor would on the occasion of the next payment of principal or interest in respect of the Notes be prevented by French law or by any official application or interpretation of such law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the relevant Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the relevant Issuer shall upon giving not less than seven calendar days' prior notice to the Noteholders in accordance with Condition 13, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest

accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the relevant Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the relevant Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 calendar days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, **provided** that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the relevant Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(d) Redemption at the Option of the Issuer

If Call Option is specified as applicable in the relevant Final Terms, the relevant Issuer may, on giving not less than 10 nor more than 40 calendar days' irrevocable notice to the Noteholders redeem, in relation to, all or, or if so specified in the relevant Final Terms, some only, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(e) Make-whole Redemption by the Issuer

If a Make-whole Redemption by the relevant Issuer is specified as applicable in the relevant Final Terms, the relevant Issuer may, having given not less than 10 nor more than 40 days' notice to the Noteholders in accordance with Condition 13 (a "**Make-whole Redemption Notice**"), (which notice shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**")) redeem all, or if so specified in the relevant Final Terms, some only, of the Notes then outstanding at any time prior to their Maturity Date (or the Call Option Date, if specified in the relevant Final Terms) at their relevant Make-whole Redemption Amount (the "**Make-whole Redemption Option**"). The relevant Issuer shall, not less than 15 calendar days before the giving of any notice referred to above, notify the Fiscal Agent, the Quotation Agent, the Make-whole Calculation Agent and such other parties as may be specified in the Final Terms of its decision to exercise the Make-whole Redemption Option. Not later than the Business Day immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the relevant Issuer, the Fiscal Agent, the Noteholders and such other parties as may be specified in the Final Terms of the Make-whole Redemption Amount. All Notes in respect of which any Make-whole Redemption Notice is given shall be redeemed on the relevant 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 relevant 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 to the Similar Security, if applicable) will be published by the relevant Issuer in accordance with Condition 13.

"Calculation Date" means the third Business Day (as defined in Condition 4(j)) prior to the Make-whole Redemption Date.

"Make-whole Calculation Agent" means the international credit institution or financial services institution appointed by the relevant Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

"Make-whole Margin" means the rate *per annum* specified in the relevant Final Terms.

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

- (i) the greater of (x) the Final Redemption Amount of such Note and (y) the sum 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 interest accruing on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) up to and discounted from the Maturity Date (or Call Option Date, as applicable) to the Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

If a Residual Maturity Call Option pursuant to Condition 5(f) below is specified in the relevant Final Terms and if the relevant Issuer decides to redeem the Notes pursuant to the Make-whole Redemption Option before the Call Option Date (as specified in the relevant Final Terms), the Make-whole Redemption Amount in respect of the Make-whole Redemption Option will be calculated by substituting the Call Option Date for the Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the Call Option Date, and the amount of interest to be taken into account shall be the interest that would have accrued on the Notes on, and from, the Interest Payment Date immediately preceding the Call Option Date, to but excluding, the Call Option 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 relevant Issuer in consultation with an independent investment bank of international standing, unless otherwise is specified in the relevant Final Terms.

“Reference Bond” means the reference bond specified in the relevant Final Terms.

“Reference Dealers” means each of the four banks specified as such in the relevant Final Terms, failing which as 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 the screen rate as specified in the relevant Final Terms.

“Similar Security” means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes to be redeemed (assuming for this purpose only that, if the Make-Whole Redemption Date occurs prior to the Call Option Date, the Call Option 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.

(f) Residual Maturity Call Option

If a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the relevant Issuer may, on giving not less than 10 nor more than 40 calendar days’ irrevocable notice in accordance with Condition 13 to the Noteholders, at any time or from time to time, as from the Call Option Date (as specified in the relevant Final Terms) which shall be no earlier than 180 days (or such other number of days as set out in the applicable Final Terms) before the Maturity Date, until the Maturity Date, redeem all, or if so specified in the relevant Final Terms, some only, of the Notes then outstanding, at par (or at premium, as specified in the relevant Final Terms) together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest).

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

(g) Redemption following an Acquisition Event

If a Redemption following an Acquisition Event is specified as applicable in the relevant Final Terms and an Acquisition Event has occurred, the relevant Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice in accordance with Condition 13 to the Noteholders within the Acquisition Notice Period (as specified in the relevant Final Terms), at its option, redeem all, or if so specified in the relevant Final Terms, some only, of the Notes of the relevant Series then outstanding at the Acquisition Call Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to, but excluding, the date set for redemption.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

Concurrently with the publication of any notice of redemption pursuant to this Condition 5(g), the Issuer shall deliver to the Noteholders a certificate of the relevant Issuer indicating that the relevant Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

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

an "**Acquisition Event**" shall be deemed to have occurred if the relevant Issuer (i) has not, on or prior to the Acquisition Longstop Date (as specified in the Final Terms), completed and closed the acquisition of the Acquisition Target (as specified in the Final Terms) or (ii) has publicly announced that it no longer intends to pursue the acquisition of the Acquisition Target; and

an "**Acquisition Target**" means the businesses, assets or entities specified in the relevant Final Terms that is the subject of the proposed acquisition.

(h) Clean-Up Call Option

If a Clean-up Call Option is specified as applicable in the relevant Final Terms and if 75 per cent. or any higher percentage than that specified in the relevant Final Terms (the "**Clean-up Call Percentage**") of the initial aggregate nominal amount of all Tranches of Notes of the same Series have been redeemed or purchased by, or on behalf of, the relevant Issuer or any of its Subsidiaries and, in each case, cancelled, the relevant Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice in accordance with Condition 13 to the Noteholders redeem all, but not some only, of the Notes then outstanding, at par (or at premium, as specified in the relevant Final Terms) (the "**Clean-up Call Price**") together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest), **provided** that those Notes of such Series that are no longer outstanding have not been redeemed (and subsequently cancelled) by the relevant Issuer at the option of the relevant Issuer pursuant to any optional redemption as provided in Condition 5(d) above and/or any Make-whole Redemption by the Issuer as provided in Condition 5(e) above.

(i) Redemption at the Option of Noteholders

If Put Option is specified as applicable in the relevant Final Terms, the relevant Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 10 nor more than 40 calendar days' notice to the relevant Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholder's option that may be set out in the relevant Final Terms (which must be exercised on an Option Exercise Date) the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

(j) Purchases

The relevant Issuer, the Guarantor, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, and any of their subsidiaries may at any time purchase Notes (**provided** that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. All Notes so purchased by the relevant Issuer in respect of Notes issued by TotalEnergies SE, TotalEnergies Capital or TotalEnergies Capital International may be held and resold in

accordance with Articles L. 213-0-1 and D. 213-0-1 of the French Monetary and Financial Code for the purpose of enhancing the liquidity of the Notes.

(k) Cancellation

All Notes purchased for cancellation by or on behalf of the relevant Issuer, or, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the Guarantor, will forthwith be cancelled by surrendering such Notes together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the relevant Issuer and the Guarantor in respect of any such Notes shall be discharged. For so long as the Notes are admitted to trading on the regulated market of and listed on Euronext Paris, the relevant Issuer will forthwith inform Euronext Paris of any such cancellation.

(l) Partial Redemption

If “Partial Redemption” is specified as applicable in the relevant Final Terms, in the case of partial redemption of Notes as provided in these Conditions, such partial redemption shall be in each case in the minimum aggregate nominal amount of the Notes of at least Specified Denominations specified in the relevant Final Terms and multiples thereof, provided that the minimum aggregate nominal amount of the Notes remaining outstanding after such partial redemption shall be at least equal to the amount specified as such in the relevant Final Terms. The Notes to be redeemed (“**Redeemed Notes**”) will, in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption (the “**Selection Date**”) and in such manner as may be fair and reasonable in the circumstances taking account of prevailing market practices (and subject to compliance with stock exchange rules and other relevant requirements) and in the case of Redeemed Notes represented in global form, be selected in accordance with the rules of Euroclear and Clearstream (to be reflected, in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount in accordance with the rules and regulations of such clearing systems). In the case of redeemed Notes represented by definitive Notes a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(l) and notice to that effect shall be given by the relevant Issuer to the Noteholders in accordance with Condition 13 at least five (5) days prior to the Selection Date.

6 Payments and Talons

(a) General

Payments of principal and interest in respect of Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(e)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency (which, in the case of Renminbi, means Hong Kong) or, in the case of euro, in a city in which banks have access to T2.

(b) Payments in the United States

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the relevant Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by U.S. law, without involving, in the opinion of the relevant Issuer, any adverse tax consequence to the relevant Issuer.

(c) Payments Subject to Fiscal Laws

Without prejudice to the provisions of Condition 7 (*Taxation*), all payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction, or any other laws or regulations to

which the relevant Issuer or its agents are subject, and (ii) any withholding or deduction 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, any regulations or agreements thereunder, official interpretations thereof or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuers and the Guarantor and their respective specified offices are listed below.

Fiscal Agent	Paying Agent	Calculation Agent
Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom	Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom	Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom

The Fiscal Agent, the Paying Agents and the Calculation Agent(s) act solely as agents of the Issuers and, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the Guarantor, and the Fiscal Agent, Paying Agents and Calculation Agent(s) do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The relevant Issuer and, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, **provided** that the Issuers shall at all times maintain (i) a Fiscal Agent, a Principal Paying Agent and a Calculation Agent having a specified office in a European city where the Conditions so require, (iii) 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 13 (*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.

In addition, the relevant Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) Unmatured Coupons and Receipts and Unexchanged Talons

- (i) Upon the due date for redemption of Notes which comprise Fixed Rate Notes, Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

- (iii) 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.
- (iv) Upon the due date for redemption of any Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the relevant Issuer may require.
- (vi) 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 Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

(f) 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 8).

(g) Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” in the relevant Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (which, in the case of a payment in Renminbi, shall be Hong Kong); or
- (ii) (in the case of a payment in euro) which is a T2 Business Day.

(h) Payment of U.S. Dollar Equivalent

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the relevant Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the relevant Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the relevant Issuer on giving not less than five nor more than 30 calendar days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6(h) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the relevant Issuer, the Agents and all Noteholders. For the purposes of this Condition 6:

“**Governmental Authority**” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

“**Illiquidity**” means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the relevant Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

“**Inconvertibility**” means the occurrence of any event that makes it impossible for the relevant Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the relevant Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the relevant Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“**Non-Transferability**” means the occurrence of any event that makes it impossible for the relevant Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the relevant Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the relevant Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“**Renminbi Dealer**” means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the relevant Issuer.

“**RMB Rate Calculation Agent**” means the agent appointed from time to time by the relevant Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

“**RMB Rate Calculation Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

“**RMB Rate Calculation Date**” means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

“**RMB Spot Rate**” for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

“**U.S. Dollar Equivalent**” means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

7 Taxation

- (a) All payments of principal, interest and other revenues by or on behalf of the relevant Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) If French law should require that payments of principal of, or interest on, the Notes, Receipts or Coupons or payments under the Guarantee be subject to deduction or withholding with respect to any present or future taxes or duties whatsoever, the relevant Issuer or, failing whom, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the Guarantor will, to the fullest extent then

permitted by law, pay such additional amounts as shall result in receipt by the Noteholders, or, if applicable the Receiptholders 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 in respect of any Note, Receipt or Coupon presented for payment, as the case may be:

- (i) by a holder (or a third party on behalf of a holder) who is subject to such taxes or duties in respect of such Note, Receipt or Coupon by reason of such holder having some connection with the Republic of France other than the mere holding of such Note, Receipt or Coupon; or
- (ii) more than 30 calendar days after the Relevant Date, except to the extent that such holder would have been entitled to such additional amount on presenting such Note, Receipt or Coupon for payment on the last day of such period of 30 calendar days.

References in these Conditions to “**Relevant Date**” in respect of any Note, Receipt 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 or (if earlier) the date seven calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, **provided** that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Early Redemption Amounts, Final Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts which may be payable under this Condition.

8 Prescription

Claims against the relevant Issuer and, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the Guarantor, for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9 Events of Default

If any of the following events (“**Events of Default**”) shall have occurred and be continuing, any Noteholder may give notice to the Fiscal Agent effective upon receipt by the Fiscal Agent that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable:

- (a) if there is failure for more than 60 calendar days to make payment of any amount of principal of or interest on any of the Notes; or
- (b) if the relevant Issuer or, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, TotalEnergies Capital, TotalEnergies Capital International or the Guarantor shall fail fully to perform or observe any other term of the Notes required to be performed or observed by it and any such default shall continue for a period of 90 calendar days after written notice specifying such default and requiring the same to be remedied shall have been given to the Fiscal Agent by any Noteholder; or
- (c) if the relevant Issuer or, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the relevant Issuer or the Guarantor or, in respect of Notes issued by the Guarantor, is the subject of a judgment issued for its judicial liquidation (*liquidation judiciaire*), or any other form of bankruptcy or liquidation proceedings is commenced involving the relevant Issuer or the Guarantor, as the case may be, or any judgment is issued for the transfer of the whole of its business (*cession totale de l'entreprise*), or if the relevant Issuer or the Guarantor, as the case may be, is wound up or dissolved except in connection with a merger, **provided** that the entity resulting from such merger assumes the obligations resulting from the Notes; or
- (d) the relevant Issuer or, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, TotalEnergies Capital, TotalEnergies Capital International or the Guarantor ceases to carry on the whole or substantially the whole of its business; or

- (e) in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

10 Meeting of Noteholders and Modifications

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders, either (i) physical, (ii) virtual or (iii) combined physical and virtual, 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, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment 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) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes (other than, for the avoidance of doubt, as a result of the application of Condition 6(h)), (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Guarantee, 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.

Notwithstanding the foregoing, and for avoidance of doubt, the setting of a Replacement Reference Rate following a Benchmark Event in accordance with Condition 4(c) and any modifications or amendments that the relevant Issuer, the Guarantor, the Fiscal Agent or the Paying Agents shall effect in order to implement the foregoing shall not be considered among the matters reserved for an Extraordinary Resolution and shall be made without the consent of the Noteholders.

(b) Modifications Without the Consent of the Noteholders

No consent of the Noteholders, Couponholders or Receiptholders is or will be required for any modification or amendment agreed by the relevant Issuer and the Fiscal Agent for the purposes of, as determined by the relevant Issuer and in each case in the opinion of the relevant 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, Couponholders, Receiptholders (**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, Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

(c) Modification of Agency Agreement

The relevant Issuer and, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the Guarantor 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.

11 Replacement of Notes, Receipts, Coupons and Talons

If a Note, Receipt, 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 (in the case of Notes, Receipts, Coupons or Talons) or such other Paying Agent as the case may be, as may from time to time be designated by the relevant Issuer for the purpose and notice of whose designation is given to Noteholders, 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, Receipt, 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 relevant Issuer on demand the amount payable by the relevant Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the relevant Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12 Further Issues

The relevant 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.

13 Notices

Any notices to Noteholders will be valid if, at the election of the relevant Issuer, such notice is published (i) in a daily newspaper with general circulation in France (which is expected to be *Les Echos*), (ii) so long as the Notes are admitted to trading on Euronext Paris, in accordance with the rules of such stock exchange from time to time, (iii) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF or (iv) by delivery of the relevant notice to Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared.

If any such publication referred to in (i) above is not practicable, notice shall be validly given if published in another 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.

14 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (other than, for the avoidance of doubt, as a result of the application of Condition 6(h)) (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the relevant Issuer or the Guarantor or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the relevant Issuer or the Guarantor shall only constitute a discharge to the relevant Issuer or the Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the relevant Issuer, failing whom the Guarantor, shall indemnify it against any loss sustained by it as a result. In any event, the relevant Issuer, failing whom the Guarantor, shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made.

These indemnities constitute a separate and independent obligation from the relevant Issuer's and the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

15 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.

16 Governing Law and Jurisdiction

(a) Governing Law

The Notes, the Receipts, the Coupons, 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. However, in the event of insolvency of the relevant Issuer or the Guarantor, the ranking of the claim against the bankruptcy estate represented by the Notes and the Guarantee will be determined by the law of the centre of main interests of the relevant Issuer or the Guarantor (as applicable).

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Proceedings**") may be brought in such courts. Each of the Issuer and, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the Guarantor 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. These submissions are made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Service of Process

Each of the Issuer and, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the Guarantor irrevocably appoints TotalEnergies Holdings UK Limited of 18th Floor, 10 Upper Bank Street, 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 relevant Issuer or the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, each of the Issuer and the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any manner permitted by law.

TERMS AND CONDITIONS OF THE DEEPLY SUBORDINATED NOTES

The following is the text of the terms and conditions (the “Conditions”) that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms of Deeply Subordinated Notes, shall be applicable to the Deeply Subordinated Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series of the Deeply Subordinated Notes. The full text of these Conditions, together with the relevant provisions of Part A of the relevant Final Terms (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Deeply Subordinated Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Deeply Subordinated Notes. References in these Conditions to “Notes” are to the Deeply Subordinated Notes of one Series only, not to all Deeply Subordinated Notes that may be issued under the Programme.

The Notes are issued pursuant to an Amended and Restated Agency Agreement dated on or about 10 September 2024 (as further amended or supplemented as at the Issue Date, the “**Agency Agreement**”), between *inter alia* TotalEnergies SE (the “**Issuer**”), Citibank, N.A., London Branch as fiscal agent and the other agents named in it and with the benefit of an Amended and Restated Deed of Covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated on or about 10 September 2024 executed by *inter alia* the Issuer in relation to the Notes. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent) and the “**Calculation Agent(s)**”. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) relating to Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

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

1 Form, Denomination and Title

Notes shall be issued in such denomination(s) as may be specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s) (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation will be Euro 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). The Notes will initially be issued in global form (Global Notes), but Notes may be issued in definitive form (Definitive Notes) on or after the first day following the expiry of 40 days after the relevant 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 Noteholder as set forth on Schedules 5 and 6 of the Agency Agreement.

For the purposes hereof a “**Regulated Market**” means a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended.

Notes in definitive form are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached in which case references to interest, Coupons and Talons in these Conditions are not applicable.

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, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Status and Subordination of the Notes

2.1 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.

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

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

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

“**Parity Securities**” means (i) any 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 Notes³ 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. For avoidance of doubt, the relevant Parity Securities for the relevant Tranche of Notes (if different from the those set out in clause (i) hereof) will be set forth in the applicable Final Terms.

“**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*.

“**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

³ For the avoidance of doubt, as at the date of this Debt Issuance Programme Prospectus, Parity Securities include the €2,500,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resetable Notes issued on 26 February 2015, the €1,500,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resetable Notes issued on 6 October 2016, the €1,000,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resetable Notes issued on 4 September 2020, the €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, the €750,000,000 Undated Non-Call 15 Year Deeply Subordinated Fixed Rate Resetable Notes and the €1,000,000,000 Undated Non-Call 5.25 Year Deeply Subordinated Fixed Rate Resetable Notes issued on 17 January 2022.

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.

2.2 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 and Noteholders).

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.

2.3 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, subject to applicable laws.

3 No Negative Pledge

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

4 Interest and deferral of interest

4.1 General

Unless previously redeemed in accordance with Condition 5 (*Redemption and Purchase*) and subject to the further provisions of this Condition (in particular, but not limited to, Condition 4.5), the Notes shall bear interest on their principal amount at the following Interest Rate:

- (A) from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the First Interest Rate set forth in the applicable Final Terms;

- (B) from (and including) the First Reset Date until (but excluding) the First Step-up Date at the First Reset Interest Rate set forth in the applicable Final Terms;
- (C) (i) if a Second Step-up Date is not specified in the relevant Final Terms, from (and including) the First Step-up Date at the Following Step-up Interest Rate set forth in the applicable Final Terms or (ii) if a Second Step-up Date is specified in the relevant Final Terms, from (and including) the First Step-up Date until (but excluding) the Second Step-up Date at the First Step-up Interest Rate set forth in the applicable Final Terms; and
- (D) if a Second Step-up Date is specified in the relevant Final Terms, from (and including) the Second Step-up Date at the Following Step-up Interest Rate set forth in the applicable Final Terms,

and provided that each of the First Reset Interest Rate, the First Step-up Interest Rate, if applicable, and the Following Step-up Interest Rate shall never be less than zero.

Each Interest Amount will be payable in arrear or in advance on the date or dates in each year specified in the relevant Final Terms as being an Interest Payment Date, subject to Condition 4.5. The first payment of interest will be made on the First Interest Payment Date (as specified in the applicable Final Terms) following the Interest Commencement Date.

Promptly after the determination of the Reference Rate by it or the Independent Adviser, 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 14 (*Notices*) without undue delay, but, in any case, not later than on the fourth Business Day after its determination.

4.2 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).

4.3 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 4 (*Interest and deferral of interest*), whether by the Reference Banks (or any of them), the Calculation Agent or the Independent Adviser, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Independent Adviser, the Fiscal Agent and all Noteholders and Couponholders.

4.4 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

14 (*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.

4.5 *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:

- (A) the tenth (10th) Business Days following the occurrence of a Mandatory Payment Event;
- (B) 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;
- (C) the date on which the Notes are redeemed; or
- (D) the date upon which a judgment is made for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer subsequent to the opening of a judicial recovery (*redressement judiciaire*) or in the event of the voluntary dissolution of the Issuer, or in the event the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Notes).

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

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

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

“**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.

- (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:

- (A) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
 - (B) 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
 - (C) 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 14 (*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.

4.6 Benchmark Discontinuation

If the Issuer determines at any time prior to, on or following any Reset Interest Determination Date, a Mid-Swap Benchmark Event occurs in relation to the Original Mid-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 Mid-Swap Rate on each Reset Interest Determination Date falling on such date or thereafter that is substantially comparable to the Original Mid-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 Original Mid-Swap Rate relates or any supervisory authority which is responsible for supervising the administrator of the Original Mid-Swap Rate will be considered an industry accepted successor rate. It is further specified that if there are 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 relevant Notes, market practice or relevant precedents for such type of Notes and the nature of the Issuer. Following the foregoing advice from the Independent Adviser, the Issuer (in consultation with the Independent Adviser) will determine a substitute or successor rate (such rate, the “**Replacement Mid-Swap Rate**”), for purposes of determining the Mid-Swap Rate on each Reset Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Original Mid-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 interest determination date, the day count fraction, and any method for obtaining the Replacement Mid-Swap Rate, including any adjustment factor needed to make such Replacement Mid-Swap Rate comparable to the Original Mid-Swap Rate (including any Mid-Swap Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Mid-Swap Rate; (ii) references to the Original Mid-Swap Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the Replacement Mid-Swap 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 14 (*Notices*)) and the Paying Agent(s) specifying the Replacement Mid-Swap Rate, as well as the details described in (i) above.

The determination of the Replacement Mid-Swap 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 Mid-Swap Rate is no longer substantially comparable to the Original Mid-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 Mid-Swap Rate or determining a substitute Replacement Mid-Swap Rate in an identical manner as described in this Condition 4.6.

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 4.6. No Noteholder consent shall be required in connection with effecting the Replacement Mid-Swap Rate or such other changes pursuant to this Condition 4.6, including for the execution of any documents or other steps by the Paying Agent(s) (if required).

Notwithstanding any other provision of this Condition 4.6, no Replacement Mid-Swap 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 Mid-Swap Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Notes for “equity credit” from any Rating Agency.

Notwithstanding any other provision of this Condition 4.6, 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 Mid-Swap Rate for any Reset Interest Determination Date, no Replacement Mid-Swap Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Mid-Swap Rate for the relevant Interest Accrual Period will be equal to the last Mid-Swap Rate available on the Relevant Screen Page as determined by the Calculation Agent.

4.7 Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the relevant Final Terms is: (A) the Following Business Day Convention, such date shall be postponed to the next calendar day that is a Business Day; (B) the Modified Following Business Day Convention, such date shall be postponed to the next calendar day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or (C) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

4.8 Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Benchmark Gilt**” means, in relation to a Reset Period, such United Kingdom government security customarily used at the time of selection in the pricing of new issues with a similar tenor having an actual or interpolated maturity date on or about the last day of such Reset Period as the Issuer (on the advice of an investment bank of international repute) may determine to be appropriate following any guidance published by the International Capital Markets Association at the relevant time (if any).

“**Benchmark Gilt Dealing Day**” means a day on which the London Stock Exchange plc (or such other market on which the Benchmark Gilt is at the relevant time admitted to trading) is ordinarily open for the trading of securities.

“**Benchmark Gilt Rate**” means the Gross Redemption Yield on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for the purpose of determining the Gross Redemption Yield being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Gilt Reference Banks at 11.00 a.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following Benchmark Gilt Dealing Day in London, or such basis as is customarily used at such time. Such quotations shall be obtained by or on behalf of the Issuer and provided to the Determination Agent. If at least four quotations are provided, the Benchmark Gilt Rate will be determined by reference to the rounded arithmetic mean of the quotations provided, eliminating 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 only two or three quotations are provided, the

Benchmark Gilt Rate will be determined by reference to the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be determined by reference to the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be the previous Benchmark Gilt Rate in respect of the preceding Reset Period or (in the case of the first Reset Period) the Initial Benchmark Gilt Rate determined on pricing as indicated in the relevant Final Terms. The relevant Benchmark Gilt Rate shall be provided by the Determination Agent.

“**Business Day**” means:

- (i) in the case of euro, a T2 Business Day;
- (ii) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for currency; and/or
- (iii) in the case of a currency and/or one or more Business Centre(s), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s).

“**Business Day**” means any calendar day (other than a Saturday or a Sunday) which is a T2 Business Day.

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “**Floating Rate Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the specified period after the calendar month in which the preceding such date occurred provided, however, that:
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

“**CMT Rate**” means, in relation to a Reset Period and the Reset Rate Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent and expressed as a percentage equal to:

- (i) the yield for U.S. Treasury Securities at “constant maturity” for a designated maturity equal to the U.S. Treasury Original Maturity, as published in the H.15 under the caption “Treasury

constant maturities (Nominal)”, as that yield is displayed, for the particular Reset Rate Determination Date, on the Bloomberg Screen; or

- (ii) if the yield referred to in (i) above is not published by 4:00 p.m. (New York City time) on the Bloomberg Screen on such Reset Rate Determination Date, the yield for U.S. Treasury Securities at “constant maturity” for a designated maturity equal to the U.S. Treasury Original Maturity as published in the H.15 under the caption “Treasury constant maturities (Nominal)” for such Reset Rate Determination Date; or
- (iii) if the yield referred to in (ii) above is not published by 4:30 p.m. (New York City time) on such Reset Rate Determination Date, the Reset Reference Dealer Rate on such Reset Rate Determination Date.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual — ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30.

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and
- “**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30.
- (vi) if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and
- “**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₂** will be 30.
- (vii) if “**Actual/Actual — ICMA**” is specified in the relevant Final Terms,
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (B) if the Calculation Period is longer than one Determination Period, the sum of:
- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“Determination Agent” means an independent leading investment, merchant or commercial bank or financial institution in London to be appointed by the Issuer for the purpose of determining the Benchmark Gilt Rate.

“Determination Date” means the date specified as such hereon or, if none is so specified, the Interest Payment Date.

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date.

“Early Redemption Price” means the price or prices provided in the applicable Final Terms upon the occurrence of the relevant event.

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“First Interest Payment Date” means the date specified in the relevant Final Terms.

“First Interest Rate” means the rate specified in the relevant Final Terms.

“First Reset Date” means the date specified in the relevant Final Terms.

“First Reset Interest Rate” means the rate specified in the relevant Final Terms.

“First Step-up Date” means the date specified in the relevant Final Terms.

“First Step-up Interest Rate” means the rate specified in the relevant Final Terms.

“First Step-up Margin” means the margin specified in the relevant Final Terms.

“Following Step-up Interest Rate” means the rate specified in the relevant Final Terms.

“Gilt Reference Banks” means five brokers of gilts and/or gilt-edged market makers selected by the Issuer.

“Initial Margin” means the margin specified in the relevant Final Terms.

“Initial Redemption Date” means the date specified in the relevant Final Terms.

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the relevant Final Terms.

“Interest Payment Date” means the date or dates specified in the relevant Final Terms on which interest will be paid for the relevant Tranche of Notes.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date or such other date as may be specified in the relevant Final Terms.

“**Interest Rate**” means any of the First Interest Rate, First Reset Interest Rate, if applicable, First Step-up Interest Rate or Following Step-up Interest Rate as specified in the relevant Final Terms for the relevant Tranche of Notes, as applicable.

“**Mid-Swap 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, in consultation with the Issuer, and which is required to be applied to the substitute or successor rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Mid-Swap Rate, with the replacement rate and is the spread, formula or methodology which is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Mid-Swap Rate, as applicable, or is in customary market usage in the international debt capital markets for transactions which reference the Original Mid-Swap Rate, or if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duty, determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Mid-Swap Rate, with the replacement rate.

“**Mid-Swap Benchmark Event**” means:

- (i) the Original Mid-Swap Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; and/or
- (ii) a public statement or publication of information by or on behalf of the administrator of the Original Mid-Swap Rate, announcing that it has ceased or will cease to provide the Original Mid-Swap Rate, permanently or indefinitely (**provided** that, at that time, there is no successor administrator that will continue to provide the Original Mid-Swap Rate); and/or
- (iii) a public statement or publication of information by the regulatory supervisor of the Original Mid-Swap Rate, the central bank for the currency of the Original Mid-Swap Rate, an insolvency official with jurisdiction over the administrator of the Original Mid-Swap Rate, a resolution authority with jurisdiction over the administrator for the Original Mid-Swap Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Mid-Swap Rate, which states that the administrator of the Original Mid-Swap Rate, has ceased or will cease to provide the Original Mid-Swap Rate, permanently or indefinitely (**provided** that, at that time, there is no successor administrator that will continue to provide the Original Mid-Swap Rate); and/or
- (iv) a public statement or publication of information by the supervisor of the administrator of the Original Mid-Swap Rate that means the Original Mid-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
- (v) it has or will become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other qualified and independent party specified in the relevant Final Terms, as applicable), or any Paying Agent to calculate any payment due to be made to any Noteholder using the Original Mid-Swap Rate (including, without limitation, under Regulation (EU) 2016/1011 as amended (the “**Benchmarks Regulation**”));
- (vi) the making of a public statement by the supervisor of the administrator of the Original Mid-Swap Rate that the Original Mid-Swap Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed;
- (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 Original Mid-Swap Rate has been adopted (for the avoidance of doubt, the authorisation or registration of the administrator of a benchmark shall not be considered to be withdrawn if the administration of such benchmark is transferred to another administrator that is so authorised or registered);

- (viii) the making of a public statement by the supervisor of the administrator of the Original Mid-Swap Rate, that the Original Mid-Swap Rate has been or will be permanently or indefinitely discontinued; and/or
- (ix) the making of a public statement by the supervisor of the administrator of the Original Mid-Swap Rate announcing that the use of the Original Mid-Swap Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes

provided that, in the case of sub-paragraphs (i) and (ii), the Mid-Swap Benchmark Event shall occur on the date of the cessation of publication of the Original Mid-Swap Rate; in the case of sub-paragraphs (iii) and (iv), the Mid-Swap Benchmark Event shall occur on or within six months preceding the date of prohibition of use of the Original Mid-Swap Rate, and not the date of the relevant public statement; in the case of sub-paragraph (vi), the Mid-Swap Benchmark Event shall occur on the date on which the Original Mid-Swap Rate is no longer representative of its underlying market or the methodology to calculate such Original Mid-Swap Rate has significantly changed; in the case of sub-paragraph (vii), the Mid-Swap Benchmark Event shall occur on the date of the cessation of the publication of the Original Mid-Swap Rate; in the case of sub-paragraph (viii), the Mid-Swap Benchmark Event shall occur on the date on which the Original Mid-Swap Rate has been or will be discontinued; and in the case of sub-paragraph (ix), the Mid-Swap Benchmark Event shall occur on the date on which the Original Mid-Swap Rate becomes subject to restrictions or adverse consequences.

“Mid-Swap Floating Leg Benchmark Rate” means (i) where the Specified Currency is a currency other than euro, as set forth in the applicable Final Terms; and (ii) where the Specified Currency is euro, EURIBOR.

“Mid-Swap Rate” means, subject to Condition 4.6 above, either:

- (i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

- (ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent.

In the event that the Mid-Swap Rate does not appear on the Relevant Screen Page on the relevant Reset Interest Determination Date, the Mid-Swap Rate will be the Reference Bank Rate on such Reset Interest Determination Date.

“Mid-Swap Rate Quotations” means the arithmetic mean of the mid-point between bid and offered rates for the annual fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent) which (i) has a term of Mid-Swap Rate Term 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

Reference Rate (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent).

“**Mid-Swap Rate Term**” means the term for the Mid-Swap Floating Leg Benchmark Rate as specified in the applicable Final Terms.

“**Original Mid-Swap Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes set forth in the applicable Final Terms as Reference Rate.

“**Representative Amount**” means an amount that is representative for a single transaction in the relevant market at the relevant time.

“**Reference Bank Rate**” means the percentage rate determined on the basis of the Mid-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**”) at approximately 11:00 a.m. (Central European time), on the relevant Reset Interest Determination Date. The Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered 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 only one or 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 Specified Currency interbank market, selected by the Issuer, at which such banks offer, on the relevant Reset Interest Determination Date, loans in the Specified Currency 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 this paragraph, the applicable Reference Bank Rate shall be equal to the last Mid-Swap Rate available on the Relevant Screen Page as determined by the Calculation Agent.

“**Reference Rate**” means:

- (i) if Mid-Swap Rate is specified in the applicable Final Terms, the relevant Mid-Swap Rate;
- (ii) if Benchmark Gilt Rate is specified in the applicable Final Terms, the relevant Benchmark Gilt Rate; or
- (iii) if CMT Rate is specified in the applicable Final Terms, the prevailing CMT Rate on the Reset Rate Determination Date.

“**Relevant Screen Page**” means the page specified in the relevant Final Terms.

“**Reset Date**” means the First Reset Date and the reset dates specified in the relevant Final Terms for the relevant Tranche of Notes.

“**Reset Determination Date**” means the day falling two (2) Business Days prior to the first day of the relevant Reset Period.

“**Reset Interest Determination Date**” means the date specified in the relevant Final Terms for the relevant Tranche of Notes.

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

“**Reset Rate Determination Date**” means, in respect of each Reset Period, the day falling five U.S. Government Securities Business Days prior to the relevant Reset Date.

“**Reset Reference Dealer Rate**” means, on any Reset Rate Determination Date, the rate calculated by the Calculation Agent as being the arithmetic mean of mid-market annual yield to maturity quotation for Reset U.S. Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Rate

Determination Date, of leading primary U.S. government securities dealers in New York City (each, a “**U.S. Treasury Reference Dealer**”). The Issuer will select five U.S. Treasury Reference Dealers to provide such quotation. If at least four quotations are provided, the Reset Reference Dealer Rate will be the arithmetic mean of the quotations provided, eliminating 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 only two or three quotations are provided, the Reset Reference Dealer Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Dealer Rate will be the quotation provided. If no quotations are provided, the Reset Reference Dealer Rate will be the previous Reset Reference Dealer Rate or (in the case of the first Reset Period) the Initial CMT Rate determined on pricing as indicated in the relevant Final Terms.

“**Reset U.S. Treasury Securities**” means, on any Reset Rate Determination Date, U.S. Treasury Securities with an U.S. Treasury Original Maturity as specified in the relevant Final Terms, a remaining term to maturity of no more than one (1) year shorter than U.S. Treasury Original Maturity and in a principal amount equal to an amount that is representative for a single transaction in such U.S. Treasury Securities in the New York City market. If two (2) U.S. Treasury Securities have remaining terms to maturity equally close to U.S. Treasury Original Maturity, the U.S. Treasury Security with the shorter remaining term to maturity will be used.

“**Second Step-up Date**” means the date specified in the relevant Final Terms.

“**Second Step-up Margin**” means the margin specified in the relevant Final Terms.

“**Specified Currency**” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

“**T2 Business Day**” means any calendar day on which the T2 System is operating.

“**T2 System**” means the Eurosystem’s real-time gross settlement system (known as T2) which utilises a single shared platform or any successor thereto.

“**U.S. Treasury Original Maturity**” means the maturity specified in the applicable Final Terms.

“**U.S. Treasury Securities**” means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis.

5 Redemption and Purchase

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

5.1 Final Redemption

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

5.2 Optional Redemption

If an Optional Redemption at the option of the Issuer is specified as applicable in the relevant Final Terms, the Issuer will have the right to redeem all, or if so specified in the relevant Final Terms, some only, of the Notes at any time from and including the Initial Redemption Date to and including the First Reset Date or upon any Interest Payment Date thereafter subject to having given not less than ten (10) nor more than sixty (60) calendar days’ (or such other notice period as may be specified in the relevant Final Terms) notice to the Noteholders and the Couponholders (which notice shall be irrevocable) in accordance with Condition 14 (*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).

5.3 Make-whole Redemption by the Issuer

If a Make-whole Redemption by the Issuer is specified as applicable in the relevant Final Terms, the Issuer may, having given not less than ten (10) nor more than sixty (60) calendar days’ (or such other notice period as may be specified in the relevant Final Terms) notice to the Noteholders in accordance

with Condition 14 (*Notices*) (a “**Make-whole Redemption Notice**”) (which notice shall be irrevocable and shall specify the date fixed for redemption (each such date, the “**Make-whole Redemption Date**”)) redeem all, or if so specified in the relevant Final Terms, some only, of the Notes then outstanding at any time other than during the period from and including the Initial Redemption Date 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 and such other parties as may be specified in the Final Terms 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 and such other parties as may be specified in the Final Terms of the Make-whole Redemption Amount. All Notes in respect of which any Make-whole Redemption Notice is given shall be redeemed on the relevant 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 14 (*Notices*).

“**Calculation Date**” means the third Business Day (as defined in Condition 4) prior to the Make-whole Redemption Date.

“**Gilt Yield Calculation**” means on the basis set out by the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields” page 5, Section One: Price/Yield Formulae “Conventional Gilts”; “Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi- Coupon Date” (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further updated or amended or supplemented from time to time) or if in the reasonable opinion of the Issuer such basis is no longer in customary market usage at such time, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer, acting in good faith and in a commercially reasonable manner, following consultation with the Determination Agent, as the case may be, on an annual compounding basis (rounded up (if necessary) to four decimal places).

“**Gross Redemption Yield**” on the Benchmark Gilt will be expressed as a percentage and will be calculated by the Determination Agent in accordance with the Gilt Yield Calculation.

“**Make-whole Calculation Agent**” means the international credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

“**Make-whole Margin**” means the rate per annum specified in the relevant Final Terms.

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

- 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 Initial Redemption Date, the Initial Redemption Date or (B) if the Make-whole Redemption Date occurs after the First Reset Date the next succeeding Interest Payment Date, in each case, to such Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and

- 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, unless otherwise is specified in the relevant Final Terms.

“**Reference Bond**” means the reference bond specified in the relevant Final Terms.

“**Reference Dealers**” means each of the four banks specified as such in the relevant Final Terms, failing which as 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 the screen rate as specified in the relevant Final Terms.

“**Similar Security**” means a reference bond or reference bonds issued by the issuer of the Reference Bond 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 Initial Redemption Date, on the Initial Redemption Date or (B) if the Make-whole Redemption Date occurs after the First Reset Date, on the next succeeding Interest Payment 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.

5.4 Redemption for Taxation Reasons

- (i) If Gross-Up Event is specified as applicable in the relevant Final Terms and 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’ (or such other notice period as may be specified in the relevant Final Terms) prior notice to the Noteholders and the Couponholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*) below, redeem all, but not some only, of the Notes at the relevant Early Redemption Price together with interest accrued and Arrears of Interest (including any Additional Interest Amounts thereon) to, but excluding, the date fixed for redemption 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 Withholding Tax Event is specified as applicable in the relevant Final Terms and 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 more than sixty (60) nor less than ten (10) calendar days’ (or such other notice period as may be specified in the relevant Final Terms) notice to the Noteholders and the Couponholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*) below, redeem all, but not some only, of the Notes at the relevant Early Redemption Price together with interest accrued and Arrears of Interest (including any Additional Interest Amounts thereon) to, but excluding, the date fixed for redemption 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 Tax Deduction Event is specified as applicable in the relevant Final Terms and 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' (or such other notice period as may be specified in the relevant Final Terms) notice to the Noteholders and the Couponholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*) below, redeem all, but not some only, of the Notes at the relevant Early Redemption Price together with interest accrued and Arrears of Interest (including any Additional Interest Amounts thereon) to, but excluding, the date fixed for redemption, 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.

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

“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.

“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.

“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.

5.5 *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 relevant Early Redemption Price together with interest accrued and Arrears of Interest (including any Additional Interest Amounts thereon) to, but excluding, the date fixed for redemption subject to the Issuer having given the Noteholders and the Couponholders not less than ten (10), or more than sixty (60), calendar days' (or such other notice period as may be specified in the relevant Final Terms) prior notice (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*).

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

“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.

“**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.

5.6 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’ (or such other notice period as may be specified in the relevant Final Terms) prior notice (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*) below, at the relevant Early Redemption Price together with interest accrued and Arrears of Interest (including any Additional Interest Amounts thereon) to, but excluding, the date fixed for redemption.

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

“**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) 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 as compared to the period of time for which such Rating Agency assigned to the Notes that level of “equity credit” on 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).

“**Rating Agency**” means any of the following: (1) S&P Global Ratings Europe Limited (“**S&P**”), (2) Moody’s Deutschland GmbH (“**Moody’s**”), and (3) 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 Tranche of Notes and/or as specified in the relevant Final Terms and in each case, any of their respective successors to the rating business thereof.

5.7 Clean-Up Call Option

If a Clean-up Call Option is specified as applicable in the relevant Final Terms and if 75 per cent. or any higher percentage than that specified in the relevant Final Terms (the “**Clean-up Call Percentage**”) of the initial aggregate nominal amount of all Tranches of Notes of the same Series have been redeemed or purchased by, or on behalf of, the Issuer or any of its Subsidiaries and, in each case, cancelled, the Issuer may, on giving not less than ten (10) nor more than sixty (60) calendar days’ (or such other notice period as may be specified in the relevant Final Terms) irrevocable notice in accordance with Condition 14 (*Notices*) to the Noteholders redeem all, but not some only, of the Notes then outstanding, at par or at premium, as specified in the relevant Final Terms (the “**Clean-up Call Price**”) together with interest accrued and Arrears of Interest (including any Additional Interest Amounts thereon) to, but excluding, the date fixed for redemption, provided that those Notes of such Series that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer at the option of the Issuer pursuant to any optional redemption as provided in Condition 5.2 (*Optional Redemption*) above and/or Condition 5.3 (*Make-whole Redemption by the Issuer*) above.

5.8 *Redemption following an Acquisition Event*

If a Redemption following an Acquisition Event is specified as applicable in the relevant Final Terms and an Acquisition Event has occurred, the Issuer may, on giving not less than ten (10) nor more than forty (40) calendar days' (or such other notice period as may be specified in the relevant Final Terms) irrevocable notice in accordance with Condition 14 to the Noteholders within the Acquisition Notice Period (as specified in the relevant Final Terms), at its option, redeem all, or if so specified in the relevant Final Terms, some only, of the Notes of the relevant Series then outstanding at the Acquisition Call Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued and Arrears of Interest (including any Additional Interest Amounts thereon) to, but excluding, the date set for redemption.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

Concurrently with the publication of any notice of redemption pursuant to this Condition 5.8, the Issuer shall deliver to the Noteholders a certificate of the Issuer indicating that the Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

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

an “**Acquisition Event**” shall be deemed to have occurred if the Issuer (i) has not, on or prior to the Acquisition Longstop Date (as specified in the Final Terms), completed and closed the acquisition of the Acquisition Target (as specified in the Final Terms) or (ii) has publicly announced that it no longer intends to pursue the acquisition of the Acquisition Target; and

an “**Acquisition Target**” means the businesses, assets or entities specified in the relevant Final Terms that is the subject of the proposed acquisition.

5.9 *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 14 (*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 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 acting in good faith and in a commercially reasonable manner) 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;
- (iv) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders and Couponholders, including compliance with (iii) 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
- (v) 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.

5.10 Purchases

The Issuer or any of its Subsidiaries 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.

5.11 Cancellation

All Notes which are purchased for cancellation by the Issuer pursuant to this Condition 5 (*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.

5.12 Partial Redemption

If “Partial Redemption” is specified as applicable in the relevant Final Terms, in the case of partial redemption of Notes as provided in these Conditions, such partial redemption shall be in each case in the minimum aggregate nominal amount of the Notes of at least Specified Denominations specified in the relevant Final Terms and multiples thereof, provided that the minimum aggregate nominal amount of the

Notes remaining outstanding after such partial redemption shall be at least equal to the amount specified as such in the relevant Final Terms. The Notes to be redeemed (“**Redeemed Notes**”) will, in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption (the “**Selection Date**”) and in such manner as may be fair and reasonable in the circumstances taking account of prevailing market practices (and subject to compliance with stock exchange rules and other relevant requirements) and in the case of Redeemed Notes represented in global form, be selected in accordance with the rules of Euroclear and Clearstream (to be reflected, in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount in accordance with the rules and regulations of such clearing systems). In the case of redeemed Notes represented by definitive Notes a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5.12 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five (5) days prior to the Selection Date.

6 Payments and Exchange of Talons

6.1 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 the relevant currency by credit or transfer to an account denominated in the relevant currency (or any other account to which the relevant currency may be credited or transferred) specified by the payee.

6.2 Payments Subject to Fiscal Laws

Without prejudice to the provisions of Condition 7 (*Taxation*), all payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction, or any other laws or regulations to which the Issuer or its agents are subject, and (ii) any withholding or deduction 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, any regulations or agreements thereunder, official interpretations thereof or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

6.3 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 6.1 (*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 Note 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.

6.4 Payments on Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (which, in the case of a payment in Renminbi, shall be Hong Kong); or
- (ii) (in the case of a payment in euro) which is a T2 Business Day.

6.5 Fiscal Agent, Paying Agent and Calculation Agent

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

Fiscal Agent	Paying Agent	Calculation Agent
Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom	Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom	Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf 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 14 (*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.

6.6 Unmatured Coupons and Unexchanged Talons

- (i) Upon the due date for redemption of any Note, unmatured 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.

6.7 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 11 (*Prescription*)).

7 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.

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 or (if earlier) the date seven calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. 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 5 (*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 5 (*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.

8 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.

9 Meeting of Noteholders and Modifications

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders, either (i) physical, (ii) virtual or (iii) combined physical and virtual, 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.

Notwithstanding the foregoing, and for avoidance of doubt, the setting of a Replacement Reference Rate following a Benchmark Event in accordance with Condition 4.6 and any modifications or amendments that the Issuer, the Fiscal Agent or the Paying Agents shall effect in order to implement the foregoing shall not be considered among the matters reserved for an Extraordinary Resolution and shall be made without the consent of the Noteholders.

(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 14 (*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.

10 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 14 (*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.

11 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.

12 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.

13 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.

14 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, (iii) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF or (iv) by delivery of the relevant notice to Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared.

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.

15 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 2 (*Status and Subordination of the Notes*) which are governed by, and shall be construed in accordance with, French law.

(b) Jurisdiction

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

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

(c) Service of Process

The Issuer irrevocably appoints 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 14 (*Notices*). Nothing shall affect the right to serve process in any manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a depositary or a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with the depositary or Common Depositary for Euroclear and Clearstream, or such other clearing system as the relevant Issuer, relevant Dealer or Agent shall agree, the relevant clearing system 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. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or 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 relevant 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 relevant 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 relevant 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) where the Notes represented by the Temporary Global Note have been issued in an integral multiple of the Specified Denomination, if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, 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 or, if so provided in the relevant Final Terms, for Definitive Notes.

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 the Permanent Global Note is held on behalf of Euroclear or Clearstream or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system 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 Specified Denomination(s) only.

A Noteholder who holds a principal amount of less than the minimum Specified Denomination 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 one or more Specified Denominations.

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

If the Global Note is a CGN, 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 relevant 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. If the Global Note is a NGN, the relevant Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Debt Issuance Programme 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 or Instalment Amounts 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. On exchange in full of each Permanent Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

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 of the Terms and Conditions of the Senior Notes and Condition 12 of the Terms and Conditions of the Deeply Subordinated Notes 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 differ from the terms and conditions of the Notes set out in this Debt Issuance Programme Prospectus. The following is a summary of those provisions:

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 in CGN form 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. If the Global Note is a CGN, 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. If the Global Note is an NGN, the relevant Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the relevant Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. 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 "business day" set out in the Conditions.

Prescription

Claims against the relevant 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 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 of the Senior Notes and Condition 11 of the Deeply Subordinated Notes).

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 relevant Issuer, the Guarantor, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's Option

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion) or any other clearing system (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Fiscal

Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Permanent Global Note is a CGN, presenting the Permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is an NGN, the relevant Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

NGN Nominal Amount

Where the Global Note is an NGN, the relevant Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Events of Default and Enforcement Events

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 of the Senior Notes and Condition 8 of the Deeply Subordinated Notes by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the relevant Issuer and the Guarantor under the terms of an Amended and Restated Deed of Covenant executed as a deed by the relevant Issuer and the Guarantor on or about 10 September 2024 (as amended or supplemented from time to time) to come into effect in relation to the whole or a part of such Global Note in favour of the persons/entitled to such part of such Global Note as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

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 relevant 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 relevant Issuer shall be entitled to rely on consent or instructions given in writing directly to the relevant 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 relevant 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 relevant 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.

USE OF PROCEEDS

The net proceeds from the issue of any Notes will be used to finance the general corporate purposes of the relevant Issuer. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

If Redemption following an Acquisition Event is specified as applicable in the relevant Final Terms, the use of proceeds for acquisition consideration, directly or indirectly, in whole or in part, and related fees will be stated in the applicable Final Terms. The Final Terms will also state the potential use for general corporate purposes if the Acquisition Event occurs but the relevant Issuer elects not to use the Redemption following an Acquisition Event.

DESCRIPTION OF TOTALENERGIES

For a description of the TotalEnergies, see pages 6 to 9, 10 to 11 and 70 to 127 of the TotalEnergies 2023 URD incorporated by reference into this Debt Issuance Programme Prospectus.

History and development

TotalEnergies SE is a French European company (*Societas Europaea* or SE) originally incorporated on 28 March 1924 as a *société anonyme* (limited company) which converted into a European company on 16 July 2020. Its corporate existence is through 28 March 2119, unless otherwise extended in accordance with applicable law.

TotalEnergies SE's history started in 1924 with the creation of the *Compagnie française des Pétroles* (CFP), which began its oil production activities in the Middle East at this time. Over the years, TotalEnergies SE has diversified its activities and opened sites around the world by positioning itself in the gas, refining and petrochemical segments and the distribution of petroleum products, solar power, sustainable biofuels and electricity. In early 1999, the company took over PetroFina S.A. and in early 2000 it took over Elf Aquitaine. Since the repeal in 2002 of the decree of 13 December 1993 that established a golden share of Elf Aquitaine held by the French government, there are no longer any agreements or regulatory provisions governing shareholding relationships between TotalEnergies SE and the French government.

With a presence in 120 countries, TotalEnergies SE is a broad energy company that produces and markets fuels, natural gas and electricity. TotalEnergies' model of value creation is based on integration across the energy value chain, from exploration and production of oil, gas and electricity to energy distribution to the end customer, and including refining, liquefaction, petrochemicals, trading, and energy transportation and storage. As of 31 December 2023, TotalEnergies' organization is centred around five business segments: Exploration & Production, Integrated LNG, Integrated Power, Refining & Chemicals and Marketing & Services.

The company'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.

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

Its telephone number is +33 1 47 44 45 46 and the website address is www.totalenergies.com.

TotalEnergies SE is registered in France at the Nanterre Trade Register under the registration number 542 051 180.

Strategy

TotalEnergies' *raison d'être* is to supply to as many people as possible a more affordable, more available and cleaner energy. As a supporting component of society's evolutions, energy is a fundamental resource for economic, social and human development, which currently faces a twofold challenge: satisfying the energy needs of an ever-growing world population while reducing global warming. TotalEnergies' *raison d'être* is rooted in that challenge. TotalEnergies' intention in becoming a broad energy company is to help meet that challenge in a responsible way.

TotalEnergies' strategy consists in transforming itself into a broad energy company by profitably growing its energy production, particularly from liquefied natural gas and electricity, the two fastest growing energy markets, to create long-term value for shareholders.

In particular, TotalEnergies' strategy calls for:

- expanding its presence across the value chain for natural gas, renewable gas and hydrogen;
- pursuing further growth in the renewables market, expanding its power generation and distribution capacity alike;
- focusing on the most resilient oil projects, meaning those with the lowest breakeven point, and prioritizing value over volume while ensuring that its capex allocation is consistent with its climate ambition, as well as adapting refining capacity and sales to changing demand, particularly in Europe, and increasing its biofuels production and sales; and

- investing in two major carbon sink solutions: natural carbon sinks and carbon capture and storage (CCS), as well as R&D programmes to develop negative emissions technologies.

Share capital

Share capital as of 30 June 2024

€5,994,199,152.50 consisting of 2,397,679,661 fully paid ordinary shares with a par value of €2.50 per share (including 87,791,389 treasury shares).

Features of the shares

There is only one class of shares, par value €2.50. The shares are in bearer or registered form at the shareholder's discretion. The shares are in book-entry form and registered in an account.

Indebtedness

Since 30 June 2024, there has been no material change in the consolidated indebtedness of the Guarantor, except that on 10 September 2024, TotalEnergies SE guaranteed the issuance by TotalEnergies Capital of \$750,000,000 principal amount of 4.724% notes due 2034, \$1,000,000,000 principal amount of 5.275% notes due 2054 and \$1,250,000,000 principal amount of 5.425% notes due 2064 pursuant to a public offering in the United States registered with the U.S. Securities and Exchange Commission.

Objects and purposes of TotalEnergies SE

The direct and indirect purpose of the company is to conduct all activities relating to production and distribution of all forms of energy, including electricity from renewable energies; search for and extract mining deposits, and particularly hydrocarbons in all forms, and to perform manufacturing, refining, transportation, processing and trading in said materials, as well as their derivatives and by-products; and conduct all activities relating to the chemicals sector in all of its forms, as well as all activities relating to the rubber sector. The complete details of the company's corporate purpose are set forth in Article 3 of the by-laws.

TOTALENERGIES CAPITAL

Introduction

TotalEnergies Capital was originally incorporated in France on 15 December 1999 as a *société anonyme* governed by French law (with registered number 428 292 023 at the *Registre du Commerce et des Sociétés* of Nanterre). Its corporate existence is fixed by its by-laws for 99 years beginning from 15 December 1999. TotalEnergies Capital is a direct and wholly-owned subsidiary of TotalEnergies SE, other than six shares held by directors of TotalEnergies Capital.

TotalEnergies Capital has an authorised and issued capital of €300,000 consisting of 30,000 fully paid-up ordinary shares of €10 each, all held beneficially by TotalEnergies SE (other than shares held by directors of TotalEnergies Capital).

Business Activities

TotalEnergies Capital acts as a finance company on behalf of TotalEnergies by issuing debt securities and commercial paper. The development of the business of TotalEnergies Capital is largely determined by the financial requirements of TotalEnergies both in France and abroad. TotalEnergies Capital developed its short-term activities at the end of the second quarter of 2001 and its long-term activities in the first quarter of 2002.

TotalEnergies Capital has no subsidiaries.

TotalEnergies Capital's registered office is located at 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France, Tel: +33 (0) 1 47 44 60 00.

Directors

As at the date of this Debt Issuance Programme Prospectus, the directors of TotalEnergies Capital and their positions, business addresses and principal activities outside TotalEnergies are as follows:

<u>Name</u>	<u>Position</u>	<u>Address</u>	<u>Principal Activities outside TotalEnergies</u>
Eric Bozec	Chairman	2, place Jean Miller La Défense 6, 92400 Courbevoie, France	None
Jean-Pierre Sbraire.....	Director	2, place Jean Miller La Défense 6, 92400 Courbevoie, France	None
Gwénola Jan	Director	2, place Jean Miller La Défense 6, 92400 Courbevoie, France	None
Elodie Lepoutre	Director	2, place Jean Miller La Défense 6, 92400 Courbevoie, France	None

Conflict of interest

To the knowledge of TotalEnergies Capital, there are no potential conflicts of interest between any duties to the issuing entity of the persons above and their private interests and or other duties.

Objects and purposes of TotalEnergies Capital

The following information is a free translation of article 3 of the French language original memorandum and articles of association of TotalEnergies Capital setting forth the corporate purpose of TotalEnergies Capital:

- Raising funds, in any currencies, on any markets and by any means, with a view to contributing to the financing of the companies of the group to which it belongs.

- The funds collected in this way will be assigned to financing group companies in all appropriate forms, particularly by way of assistance, loans, advances or overdrafts, with or without guarantee.
- It may also grant any guarantee, endorsement, security or surety, or letter of support to the benefit of third parties in favour of the said group companies.
- The activity defined above shall be carried out solely within the group, in favour of the companies belonging to the group, to the exclusion of any other.
- TotalEnergies Capital may also optimise its cash management by making all transactions on the markets or with banks.

In addition, it shall be entitled to manage the cash of all or part of TotalEnergies' companies, constitute and manage a portfolio of securities, holdings or claims, and more generally, either alone or in participation with third parties, render any services, carry out any administrative, financial, industrial and commercial operations and operations relating to movables and immovables, including, if appropriate, creation of companies or acquisition of holdings and any companies, existing or to be created, relating directly or indirectly to the purpose defined above.

TOTALENERGIES CAPITAL INTERNATIONAL

Introduction

TotalEnergies Capital International was originally incorporated in France on 13 December 2004 as a *société anonyme* governed by French law (with registered number 479 858 854 at the *Registre du Commerce et des Sociétés* of Nanterre). Its corporate existence is fixed by its by-laws for 99 years beginning from 13 December 2004. TotalEnergies Capital International is a direct and wholly-owned subsidiary of TotalEnergies SE, other than five shares held by directors of TotalEnergies Capital International.

TotalEnergies Capital International has an authorised and issued capital of €300,000 consisting of 30,000 fully paid-up ordinary shares of €10 each, all held beneficially by TotalEnergies SE (other than shares held by directors of TotalEnergies Capital International).

Business Activities

TotalEnergies Capital International acts as a finance company on behalf of TotalEnergies by issuing debt securities. The development of the business of TotalEnergies Capital International is largely determined by the financial requirements of TotalEnergies companies both in France and abroad.

TotalEnergies Capital International has no subsidiaries.

TotalEnergies Capital International's registered office is located at 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France, Tel: +33 (0) 1 47 44 60 00.

Directors

As at the date of this Debt Issuance Programme Prospectus, the directors of TotalEnergies Capital International, each of whose business address is 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France and their positions are as follows:

<u>Name</u>	<u>Position</u>	<u>Address</u>	<u>Principal Activities outside TotalEnergies</u>
Jean-Pierre Sbraire.....	Chairman	2, place Jean Miller La Défense 6, 92400 Courbevoie, France	None
Eric Bozec	Director	2, place Jean Miller La Défense 6, 92400 Courbevoie, France	None
Gwénola Jan	Director	2, place Jean Miller La Défense 6, 92400 Courbevoie, France	None
Elodie Lepoutre	Director	2, place Jean Miller La Défense 6, 92400 Courbevoie, France	None

Conflict of interest

To the knowledge of TotalEnergies Capital International, there are no potential conflicts of interest between any duties to the issuing entity of the persons above and their private interests and or other duties.

Objects and purposes of TotalEnergies Capital International

The following information is a free translation of article 3 of the French language original memorandum and articles of association of TotalEnergies Capital International setting forth the corporate purpose of TotalEnergies Capital International:

- Raising funds, in any currencies, on any markets and by any means, with a view to contributing to the financing of the companies of the group to which it belongs.
- The funds collected in this way will be assigned to financing group companies in all appropriate forms, particularly by way of assistance, loans, advances or overdrafts, with or without guarantee.
- It may also grant any guarantee, endorsement, security or surety, or letter of support to the benefit of third parties in favour of the group companies.
- The company may also optimise its cash management by making all transactions on the markets or with banks.

In addition, it shall be entitled to manage the cash of all or part of TotalEnergies companies, constitute and manage a portfolio of securities, holdings or claims, and more generally, either alone or in participation with third parties, render any services, carry out any administrative, financial, industrial and commercial operations and operations relating to movables and immovables, including, if appropriate, the creation of companies or acquisition of holdings and any companies, existing or to be created, relating directly or indirectly to the purpose defined above.

RECENT DEVELOPMENTS

India: TotalEnergies to Invest in a New Solar Portfolio of over 1 GW with Adani Green

On 3 September 2024, TotalEnergies and Adani Green Energy Limited (AGEL) have entered into an agreement to create a new joint venture, equally owned by TotalEnergies and AGEL, with a 1,150 MWac (1,575 MWp) solar portfolio in Khavda in Gujarat.

The electricity generated by the solar projects will be sold through Power Purchase Agreements (PPAs) signed with the federal government agency, Solar Energy Corporation of India (SECI), and through sales on the wholesale market. This new transaction will allow TotalEnergies to capitalize on the ongoing liberalization of the Indian electricity market.

This will strengthen TotalEnergies' strategic alliance with AGEL, allowing it to support the company in becoming a global renewable leader as it targets 50 GW of renewable power capacity by 2030. AGEL already operates over 11 GW of solar and wind capacity in India.

AGEL will contribute to the joint venture with assets and TotalEnergies will provide an equity investment of \$444m to support their development. The signing and completion of the transaction is subject to the approval of AGEL's shareholders and satisfaction of customary closing conditions, including the receipt of certain regulatory approvals.

Khavda: the world's largest renewable energy plant

AGEL (19.75% owned by TotalEnergies), is developing the world's largest renewable energy site in the Khavda region (Gujarat). Spanning over 538 km², five times the size of Paris, the site will boast solar and wind capacity of 30 GW. Of this, 2 GW has already been operationalized by AGEL. Once completed, Khavda will generate enough electricity to power the equivalent of 16 million homes in India.

United States: TotalEnergies Invests in Sustainable Forestry Operations to Preserve Sustainable Carbon Sinks

On 30 August 2024, TotalEnergies has signed a \$100 million agreement with Anew Climate, a North American leader in climate solutions, and Aurora Sustainable Lands, a carbon-stewardship company and forest landowner in the U.S. to deploy their projects aimed at protecting productive forests from heavy timber harvesting, advancing conversion to sustainable management practices, and enhancing their ability to store more carbon from the atmosphere. The investment supports Improved Forest Management (IFM) practices across a portfolio of 20 carbon projects, covering 300,000 hectares in 10 states across the U.S. (Arkansas, Florida, Kentucky, Louisiana, Michigan, Minnesota, New York, Virginia, West Virginia, and Wisconsin). Anew Climate and Aurora Sustainable Lands will provide operational oversight to ensure the carbon projects meet the highest standards of additionality and durability.

The environmental benefits expected from this improved forest management include the preservation of natural carbon sinks by reducing timber harvesting, as well as water and soil quality improvement, biodiversity protection and natural habitat conservation. The carbon credits generated will be acquired by TotalEnergies and retired beyond 2030. After prioritizing emission avoidance and reduction, the Company will use these credits to voluntarily offset part of its remaining direct Scope 1 & 2 emissions.

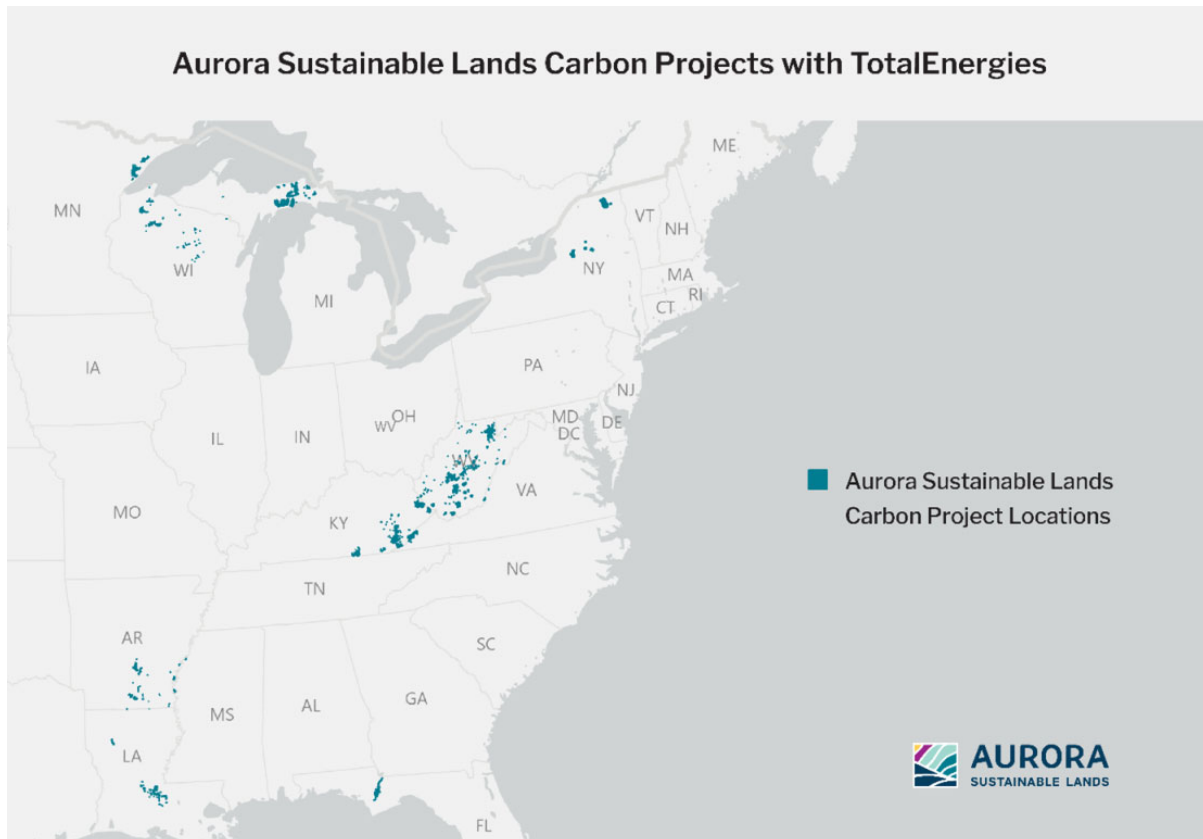
TotalEnergies supports the U.S government Voluntary Carbon Markets Principles

TotalEnergies welcomes the Voluntary Carbon Markets Joint Policy Statement and Principles guide issued by U.S. government on 28 May 2024. The Company's actions in nature-based solutions are aligned with these Principles, particularly those focused on integrity, transparency and environmental protection.

"We are thrilled to partner with such experienced specialists as Anew Climate and Aurora Sustainable Lands, who develop high-quality projects aimed at the sustainable preservation of natural carbon sinks which is essential to achieve carbon neutrality," said Adrien Henry, Vice President Nature Based Solutions at TotalEnergies Exploration & Production. "TotalEnergies has very positively received the U.S. government's recently published guiding principles on Voluntary Carbon Markets and is committed to follow them to contribute to strengthening integrity and transparency in these markets, as demonstrated by this partnership."

“Anew Climate is honored to partner with TotalEnergies on their journey to reach carbon neutrality,” said Angela Schwarz, Anew Climate CEO. “As we worked closely with the TotalEnergies Nature Based Solutions team throughout the stringent due diligence process, it was clear that their commitment to avoiding and reducing emissions as a first principle while recognizing the co-benefits of investing in meaningful carbon projects as part of a comprehensive climate action strategy aligned perfectly with Anew’s mission. We have a shared belief that an ‘all of the above’ strategy is required to achieve meaningful climate impact.”

“Aurora’s carbon stewardship enhances climate resilience while safeguarding vital ecosystems across our forestlands,” said Jamie Houston, CEO of Aurora Sustainable Lands. “Thanks to TotalEnergies’ steadfast trust and investment across our portfolio, we can maintain the delicate balance between forest health, soil quality, watersheds, and wildlife habitats. Together we are yielding substantial and lasting climate impact at a massive scale.”



United Kingdom: TotalEnergies launches a floating offshore wind pilot project to supply renewable electricity to an offshore oil & gas platform in the North Sea

On 29 August 2024, TotalEnergies announced the launch of a pilot project consisting in a floating wind turbine to supply renewable power to Culzean offshore platform in the UK North Sea, thus pioneering an innovative decarbonization scheme.

The 3 MW floating wind turbine will be located 2 km west of the Culzean platform, 220 km off the eastern coast of Scotland. This turbine, expected to be fully operational by end 2025, will supply around 20% of Culzean’s power requirement, thereby reducing its GHG emissions. The turbine will be installed on a modular, light semi-submersible floater hull designed by Ocergy, allowing for fast assembly and optimized costs.

“This innovative pilot project aims at proving the concept of hybridization of power generation on an offshore facility, by integrating the generation of renewable electricity from a floating wind turbine with the existing power generation from gas turbines. It also aims at qualifying a promising floater design for the future of floating offshore wind”, said Marie-Noelle Semeria, Chief Technology Officer at TotalEnergies.

This pilot project was selected in Crown Estate Scotland’s Innovation and Targeted Oil & Gas (INTOG) leasing round, designed to encourage and support the use of offshore wind energy to directly supply offshore oil & gas platforms.

Appointments to the Executive Committee at TotalEnergies

On 26 August 2024 – Effective 1 September 2024:

- **Bernard PINATEL**, currently President Refining & Chemicals, was appointed President Downstream and President Marketing & Services, member of the Executive Committee.
- **Vincent STOQUART**, currently senior vice president Renewables was appointed President Refining & Chemicals, member of the Executive Committee.

Effective 1 September 2024, TotalEnergies’ Executive Committee will comprise:

- **Patrick Pouyanné**, Chairman and Chief Executive Officer
- **Aurélien Hamelle**, President for Strategy & Sustainability
- **Helle Kristoffersen**, President Asia
- **Stéphane Michel**, President of Gas, Renewables and Power
- **Bernard Pinatel**, President Downstream and President Marketing & Services
- **Jean-Pierre Sbraire**, Chief Financial Officer
- **Namita Shah**, President, OneTech
- **Vincent Stoquart**, President Refining & Chemicals
- **Nicolas Terraz**, President, Exploration & Production

United States: First Oil from the Anchor field in Gulf of Mexico

On 12 August 2024, TotalEnergies announced the start of production from the Anchor field, located in the US Gulf of Mexico, in which the Company has a 37.14% interest alongside operator Chevron (62.86%).

Located 225 kilometres off the Louisiana coast, Anchor, which development was launched in December 2019, consists of a system of subsea wells connected to a semi-submersible floating production unit (FPU) with a production capacity of 75,000 barrels of oil per day and 28 million cubic feet of gas per day. At plateau, Anchor will represent close to 30,000 barrels of oil equivalent per day (boe/d) net for TotalEnergies. The Anchor FPU has been designed to minimize greenhouse gas emissions through an all-electric configuration, with electric motors and electronic controls, and the utilization of waste heat and vapor recovery technologies.

“The start-up of Anchor is a new milestone in the deployment of TotalEnergies’ integrated energy model in the US, combining the development of oil projects with a high leverage to price and a low emissions intensity and growth in Integrated LNG and Integrated Power. Delivered safely, on time and within budget, this project will contribute to the Company’s free cash flow growth trajectory” said Nicolas Terraz, President, Exploration & Production at TotalEnergies.

TotalEnergies sells its shares in Total Parco in Pakistan

On 6 August 2024, TotalEnergies has signed an agreement to sell its 50% stake in Total PARCO Pakistan Limited (TPPL) to Gunvor Group, a leading global commodities trading company. The transaction reflects the selective strategy of TotalEnergies in Marketing & Services focused on core geographies with growth and transitioning opportunities.

TPPL is a 50/50 joint venture between TotalEnergies Marketing and Services and Pak-Arab Refinery Limited (PARCO) in Pakistan with a retail network of more than 800 service stations, fuel logistics, and lubricants activities.

The new entity will continue its retail business under the existing “Total Parco” brand, and its lubricants business under the “Total” brand for five years in Pakistan, continuing to serve its customers.

The acquisition remains subject to authorization by the relevant authorities and related agreements.

Second quarter 2024 results

With close to \$10 billion adjusted net income in the first half, TotalEnergies advances its balanced transition strategy, with the support from its employees and shareholders

	2Q24	Change vs 1Q24	1H24	Change vs 1H23
Net income (TotalEnergies share) (B\$)	3.8	-34%	9.5	-1%
Adjusted net income (TotalEnergies share)⁽¹⁾				
- in billions of dollars (B\$)	4.7	-9%	9.8	-15%
- in dollars per share	1.98	-8%	4.14	-10%
Adjusted EBITDA⁽¹⁾ (B\$)	11.1	-4%	22.6	-11%
Cash flow from operations excluding working capital (CFFO)⁽¹⁾ (B\$)	7.8	-5%	15.9	-12%
Cash flow from operating activities (B\$)	9.0	x4.2	11.2	-26%

Paris, 25 July 2024 – The Board of Directors of TotalEnergies SE, chaired by CEO Patrick Pouyanné, met on 24 July 2024, to approve the second quarter 2024 financial statements. On the occasion, Patrick Pouyanné said: “TotalEnergies generated robust financial results in the second quarter, with adjusted net income of \$4.7 billion and cash flow of \$7.8 billion resulting in first half adjusted net income and cash flow of close to \$10 billion and \$16 billion, respectively.

During the first half of 2024, TotalEnergies has completed important steps in advancing the balanced transition strategy presented to shareholders at our Investor Day in September 2023:

- within the Oil & Gas pillar, TotalEnergies took final investment decision on several Upstream projects that are the stepping stones to achieve its objectives of growing upstream production by 2-3%/year and growing underlying cash flow: Kaminho in Angola, Sépia 2 and Atapu 2 in Brazil, Marsa LNG in Oman and the Ubeta gas project in Nigeria that supplies Nigeria LNG;
- within the Integrated Power pillar, TotalEnergies has fortified its Integrated Power portfolio with the acquisition of several flexible assets that allow the Company to extract maximum value out of its renewable assets in three key markets: CCGTs in Texas and the UK, and a renewables aggregator and battery developer in Germany.

During the second quarter, upstream production was 2.44 Mboe/d, benefiting from high availability of production facilities. Exploration & Production posted \$2.7 billion of adjusted net operating income and \$4.4 billion of cash flow, in line with the evolution of the oil and gas price environment. The Company further highgraded its portfolio, notably through acquisitions in Malaysia and deep offshore Congo, and divestments of mature assets in Nigeria, Congo, the UK and in Brunei.

Integrated LNG posted adjusted net operating income and cash flow of \$1.2 billion this quarter, reflecting the average LNG price. TotalEnergies actively continues to increase medium-term oil exposure within its LNG portfolio by signing two new mid-term Brent-indexed LNG sales contracts in Asia for 1.3 Mt/y.

Integrated Power reported adjusted net operating income of \$0.5 billion and cash flow of \$0.6 billion with a return on capital employed above 10%. First half 2024 cash flow is \$1.3 billion, in line with the annual guidance of more than \$2.5 billion.

Downstream posted adjusted net operating income of \$1.0 billion and cash flow of \$1.8 billion, wherein the less favorable refining margin environment was partially compensated by higher refinery utilization and sequential results from marketing activities benefitting from cheaper supply.

⁽¹⁾ Refer to Glossary for the definitions and further information on alternative performance measures (Non-GAAP measures) and *infra* and following for reconciliation tables

During the quarter, TotalEnergies successfully issued conventional senior bonds on the US market totaling \$4.25 billion, with a 27-year average maturity. The Board of Directors decided to retain flexibility on the format of its senior bonds issuances while also prioritizing long maturity.

Comforted by robust results at mid-year, in line with 2024 objectives, the Board of Directors decided to maintain the second interim dividend at 0.79 €/share for fiscal year 2024, an increase close to 7% compared to 2023, and authorized the Company to buy back shares for up to \$2 billion in the third quarter of 2024.

The Board also highlighted the recent success of the Capital increase reserved for employees, which brings TotalEnergies' employee ownership to more than 8% of the Company's share capital, and the strong shareholder support for all the resolutions submitted to vote at the Annual General Meeting."

1. Highlights⁽²⁾

Social and environmental responsibility

- Ambition of giving access to clean cooking to 100 million people in Africa and India by 2030, announced at the Clean Cooking Summit organized by the IEA in Paris,
- Partnership with SLB on digital innovation and solarization, for a more sustainable energy

Upstream

- Production start-up of Eldfisk North and Kristin South in Norway
- Launch of Kaminho, a 70,000 b/d oil project in the Kwanza basin, in Angola
- Launch of Sépia 2 and Atapu 2, two 225,000 b/d oil projects in Brazil
- Agreement on field development areas and securing of the FPSO hull in Block 58 in Suriname, key milestones toward a Final Investment Decision that is expected in the second half of 2024
- Agreements with OMV and Sapura Upstream Assets to acquire 100% of SapuraOMV, an independent gas producer and operator, in Malaysia
- Agreement with Trident Energy for the acquisition of an additional 10% interest in the Moho field and disposal of Nkossa in Congo
- Agreement with Chappal Energies for the divestment from the 10% interest in the SPDC JV in Nigeria, while retaining gas economical interest to ensure NLNG gas supply
- Agreement with Hibiscus Petroleum Berhad for the divestment of the subsidiary in Brunei
- Agreement with The Prax Group for the divestment from the West of Shetland gas assets in the United Kingdom
- Acquisition of an interest in an offshore exploration block, in Sao Tome and Principe

Downstream

- Acquisition of Tecoil, a lubricant used oil regeneration specialist based in Finland

Integrated LNG

- Launch of the 1 Mt/y Marsa LNG project, a fully electrified and very low-emission (3 kg CO₂/boe) LNG plant in Oman, supplied by a 300 MW solar farm
- Entry in Ruwais LNG, a low-emission LNG project in the United Arab Emirates
- Launch of the Ubeta onshore gas development to supply Nigeria LNG
- Acquisition of interests in the Dorado leases in the Eagle Ford shale gas play in Texas
- Signature of two LNG contracts to Asia: 0.8 Mt/y over 10 years to IOCL in India and 0.5 Mt/y over 5 years to Korea South East Power in South Korea

Integrated Power

- Acquisition of a 1.3 GW gross capacity CCGT in the United Kingdom
- Award of a maritime lease to develop a 1.5 GW offshore wind farm in Germany
- Launch of a 100 MW battery storage project developed by Kyon Energy in Germany
- Launch of a joint-venture with SSE to grow electric mobility in the UK and Ireland

Decarbonization and low-carbon molecules

- Agreement with Air Products for delivery of 70 kt/y of green hydrogen over 15 years, in the large-scale tender launched by the Company to decarbonize its European refineries

⁽²⁾ Some of the transactions mentioned in the highlights remain subject to the agreement of the authorities or to the fulfilment of conditions precedent under the terms of the agreements.

- Acquisition of 50% of a 795 MW offshore wind farm in the Netherlands, to produce green hydrogen to decarbonize TotalEnergies' European refineries

2. Key figures from TotalEnergies' consolidated financial statements ⁽¹⁾

2Q24	1Q24	2Q23	2Q24 vs 2Q23	In millions of dollars, except effective tax rate, earnings per share and number of shares	1H24	1H23	1H24 vs 1H23
11,073	11,493	11,105	-	Adjusted EBITDA ⁽¹⁾	22,566	25,272	-11%
5,339	5,600	5,582	-4%	Adjusted net operating income from business segments	10,939	12,575	-13%
2,667	2,550	2,349	+14%	Exploration & Production	5,217	5,002	+4%
1,152	1,222	1,330	-13%	Integrated LNG	2,374	3,402	-30%
502	611	450	+12%	Integrated Power	1,113	820	+36%
639	962	1,004	-36%	Refining & Chemicals	1,601	2,622	-39%
379	255	449	-16%	Marketing & Services	634	729	-13%
636	621	662	-4%	Contribution of equity affiliates to adjusted net income	1,257	1,741	-28%
40.4%	37.8%	37.3%		Effective tax rate ⁽³⁾	39.0%	39.7%	
4,672	5,112	4,956	-6%	Adjusted net income (TotalEnergies share) ⁽¹⁾	9,784	11,497	-15%
1.98	2.14	1.99	-1%	Adjusted fully-diluted earnings per share (dollars) ⁽⁴⁾	4.14	4.61	-10%
1.85	1.97	1.84	+1%	Adjusted fully-diluted earnings per share (euros) ⁽⁵⁾	3.82	4.27	-11%
2,328	2,352	2,448	-5%	Fully-diluted weighted-average shares (millions)	2,333	2,460	-5%
3,787	5,721	4,088	-7%	Net income (TotalEnergies share)	9,508	9,645	-1%
4,410	4,072	4,271	+3%	Organic investments ⁽¹⁾	8,482	7,704	+10%
220	(500)	320	-31%	Acquisitions net of assets sales ⁽¹⁾	(280)	3,307	ns
4,630	3,572	4,591	+1%	Net investments ⁽¹⁾	8,202	11,011	-26%
7,777	8,168	8,485	-8%	Cash flow from operations excluding working capital (CFFO) ⁽¹⁾	15,945	18,106	-12%
7,895	8,311	8,596	-8%	Debt Adjusted Cash Flow (DACF) ⁽¹⁾	16,207	18,371	-12%
9,007	2,169	9,900	-9%	Cash flow from operating activities	11,176	15,033	-26%

Gearing ⁽¹⁾ of 10.2% at June 30, 2024 vs. 10.5% at March 31, 2024 and 11.1% at June 30, 2023

⁽³⁾ 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).

⁽⁴⁾ 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 bonds.

⁽⁵⁾ Average €-\$ exchange rate: 1.0767 in the 2nd quarter 2024, 1.0858 in the 1st quarter 2024, 1.0887 in the 2nd quarter 2023, 1.0813 in the 1st half 2024 and 1.0807 in the 1st half 2023.

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

3.1 Environment – liquids and gas price realizations, refining margins

2Q24	1Q24	2Q23	2Q24 vs 2Q23		1H24	1H23	1H24 vs 1H23
85.0	83.2	78.1	+9%	Brent (\$/b)	84.1	79.7	+6%
2.3	2.1	2.3	-	Henry Hub (\$/Mbtu)	2.2	2.5	-13%
9.7	8.7	10.5	-8%	NBP (\$/Mbtu)	9.2	13.3	-31%
11.2	9.3	10.9	+3%	JKM (\$/Mbtu)	10.3	13.7	-25%
81.0	78.9	72.0	+13%	Average price of liquids ^{(6),(7)} (\$/b) Consolidated subsidiaries	79.9	72.7	+10%
5.05	5.11	5.98	-16%	Average price of gas ^{(6),(8)} (\$/Mbtu) Consolidated subsidiaries	5.08	7.48	-32%
9.32	9.58	9.84	-5%	Average price of LNG ^{(6),(9)} (\$/Mbtu) Consolidated subsidiaries and equity affiliates	9.46	11.59	-18%
44.9	71.7	40.1	+12%	European Refining Margin Marker (ERM) ^{(6),(10)} (\$/t)	58.3	65.5	-11%

3.2 Greenhouse gas emissions ⁽¹¹⁾

2Q24	1Q24	2Q23	2Q24 vs 2Q23	Scope 1+2 emissions (MtCO ₂ e)	1H24	1H23	1H24 vs 1H23
7.7	8.2	9.1	-15%	Scope 1+2 from operated facilities ⁽¹²⁾	15.9	18.2	-13%
7.0	7.1	8.0	-13%	of which Oil & Gas	14.1	15.6	-10%
0.7	1.1	1.1	-36%	of which CCGT	1.8	2.6	-31%
10.8	11.6	12.5	-14%	Scope 1+2 - equity share	22.5	25.3	-11%

Estimated quarterly emissions.

Scope 1+2 emissions from operated installations were down 6% quarter-to-quarter, thanks to the continuous decline in flaring emissions on Exploration & Production facilities and to the lower gas-fired power plants utilization rate in Europe in a context of lower demand.

⁽⁶⁾ Does not include oil, gas and LNG trading activities, respectively.

⁽⁷⁾ Sales in \$ / Sales in volume for consolidated affiliates.

⁽⁸⁾ Sales in \$ / Sales in volume for consolidated affiliates.

⁽⁹⁾ Sales in \$ / Sales in volume for consolidated and equity affiliates.

⁽¹⁰⁾ This market indicator for European refining, calculated based on public market prices (\$/t), uses a basket of crudes, petroleum product yields and variable costs representative of the European refining system of TotalEnergies.

⁽¹¹⁾ 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.

⁽¹²⁾ Scope 1+2 GHG emissions of operated 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 2023 Universal Registration Document) and indirect emissions attributable to brought-in energy (electricity, heat, steam), excluding purchased industrial gases (H₂).

⁽¹³⁾ TotalEnergies reports Scope 3 GHG emissions, category 11, which correspond to indirect GHG emissions related to the end use of energy products sold to the Company's customers, i.e., from their combustion, i.e., combustion of the products to obtain energy. The Company follows the oil & gas industry reporting guidelines published by IPIECA, which comply with the GHG Protocol methodologies. In order to avoid double counting, this methodology accounts for the largest volume in the oil, biofuels and gas value chains, i.e., the higher of the two production volumes or sales. The highest point for each value chain for 2024 will be evaluated considering realizations over the full year, TotalEnergies gradually providing quarterly estimates.

2Q24	1Q24	2Q23	2Q24 vs 2Q23	Methane emissions (ktCH ₄)	1H24	1H23	1H24 vs 1H23
7	8	8	-13%	Methane emissions from operated facilities	15	18	-17%
8	9	10	-20%	Methane emissions - equity share	17	21	-19%

Estimated quarterly emissions.

Scope 3 emissions (MtCO ₂ e)	1H24	2023
Scope 3 from Oil, Biofuels and Gas Worldwide ⁽¹³⁾	est. 170	355

3.3 Production ⁽¹⁴⁾

2Q24	1Q24	2Q23	2Q24 vs 2Q23	Hydrocarbon production	1H24	1H23	1H24 vs 1H23
2,441	2,461	2,471	-1%	Hydrocarbon production (kboe/d)	2,451	2,498	-2%
1,318	1,322	1,416	-7%	Oil (including bitumen) (kb/d)	1,320	1,407	-6%
1,123	1,139	1,055	+6%	Gas (including condensates and associated NGL) (kboe/d)	1,131	1,091	+4%
2,441	2,461	2,471	-1%	Hydrocarbon production (kboe/d)	2,451	2,498	-2%
1,477	1,482	1,571	-6%	Liquids (kb/d)	1,480	1,567	-6%
5,180	5,249	4,845	+7%	Gas (Mcf/d)	5,215	5,017	+4%

Hydrocarbon production was 2,441 thousand barrels of oil equivalent per day in the second quarter 2024, down 1% quarter-to-quarter, due to higher planned maintenance, notably in the North Sea.

Hydrocarbon production in the second quarter 2024 was up 3% year-on-year (excluding Canada) and was comprised of:

- +2% due to projects start-ups and ramp-ups, including Mero 2 in Brazil, Block 10 in Oman, Tommeliten Alpha and Eldfisk North in Norway, Akpo West in Nigeria and Absheron in Azerbaijan,
- +1% portfolio effect related to entry in the producing fields of Ratawi in Iraq and Dorado in the United States, partially offset by the divestment from Dunga in Kazakhstan,
- +3% due to the higher availability of production facilities,
- -3% due to the natural field decline.

When taking into account the Canadian oil sands assets disposals, production was down 1% year-on-year.

⁽¹⁴⁾ Company production = E&P production + Integrated LNG production.

4. Analysis of business segments

4.1 Exploration & Production

4.1.1 Production

2Q24	1Q24	2Q23	2Q24 vs 2Q23	Hydrocarbon production	1H24	1H23	1H24 vs 1H23
1,943	1,969	2,033	-4%	EP (kboe/d)	1,956	2,047	-4%
1,413	1,419	1,512	-7%	Liquids (kb/d)	1,416	1,506	-6%
2,829	2,937	2,778	+2%	Gas (Mcf/d)	2,883	2,895	-

4.1.2 Results

2Q24	1Q24	2Q23	2Q24 vs 2Q23	In millions of dollars, except effective tax rate	1H24	1H23	1H24 vs 1H23
2,667	2,550	2,349	+14%	Adjusted net operating income	5,217	5,002	+4%
207	145	149	+39%	including adjusted income from equity affiliates	352	284	+24%
46.9%	48.5%	49.7%		Effective tax rate ⁽¹⁵⁾	47.7%	53.9%	
2,585	2,041	2,424	+7%	Organic investments ⁽¹⁾	4,626	4,558	+1%
57	36	176	-68%	Acquisitions net of assets sales ⁽¹⁾	93	2,114	-96%
2,642	2,077	2,600	+2%	Net investments ⁽¹⁾	4,719	6,672	-29%
4,353	4,478	4,364	-	Cash flow from operations excluding working capital (CFFO) ⁽¹⁾	8,831	9,271	-5%
4,535	3,590	4,047	+12%	Cash flow from operating activities	8,125	8,583	-5%

Exploration & Production adjusted net operating income was \$2,667 million in the second quarter 2024, up 5% quarter-to-quarter, driven by higher oil prices that were partially compensated by lower gas realizations and production.

Cash flow from operations excluding working capital (CFFO) was \$4,353 million in the second quarter 2024, down 3% quarter-to-quarter. The difference in quarterly variation between adjusted net operating income and CFFO is mainly linked to the tax impact of an overlift position at the end of the quarter in Norway.

⁽¹⁵⁾ 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).

4.2 Integrated LNG

4.2.1 Production

2Q24	1Q24	2Q23	2Q24 vs 2Q23	Hydrocarbon production for LNG	1H24	1H23	1H24 vs 1H23
498	492	438	+14%	Integrated LNG (kboe/d)	495	451	+10%
64	63	59	+10%	Liquids (kb/d)	64	61	+5%
2,351	2,312	2,067	+14%	Gas (Mcf/d)	2,332	2,122	+10%

2Q24	1Q24	2Q23	2Q24 vs 2Q23	Liquefied Natural Gas in Mt	1H24	1H23	1H24 vs 1H23
8.8	10.7	11.0	-20%	Overall LNG sales	19.5	22.0	-12%
3.6	4.2	3.6	-	incl. Sales from equity production*	7.8	7.6	+3%
7.6	9.3	10.0	-24%	incl. Sales by TotalEnergies from equity production and third party purchases	16.9	19.9	-15%

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

Hydrocarbon production for LNG in the second quarter 2024 was up 1% quarter-to-quarter, notably linked to the entry into the Dorado gas field (Eagle Ford basin) in the United States early in the second quarter 2024.

LNG sales decreased by 18% quarter-to-quarter, notably due to lower spot purchases, in a context of lower LNG demand in Europe.

4.2.2 Results

2Q24	1Q24	2Q23	2Q24 vs 2Q23	In millions of dollars, except the average price of LNG	1H24	1H23	1H24 vs 1H23
9.32	9.58	9.84	-5%	Average price of LNG (\$/Mbtu) * Consolidated subsidiaries and equity affiliates	9.46	11.59	-18%
1,152	1,222	1,330	-13%	Adjusted net operating income	2,374	3,402	-30%
421	494	432	-3%	including adjusted income from equity affiliates	915	1,218	-25%
624	540	382	+63%	Organic investments ⁽¹⁾	1,164	779	+49%
198	(12)	205	-3%	Acquisitions net of assets sales ⁽¹⁾	186	964	-81%
822	528	587	+40%	Net investments ⁽¹⁾	1,350	1,743	-23%
1,220	1,348	1,801	-32%	Cash flow from operations excluding working capital (CFFO) ⁽¹⁾	2,568	3,882	-34%
431	1,710	1,332	-68%	Cash flow from operating activities	2,141	4,868	-56%

* Sales in \$ / Sales in volume for consolidated and equity affiliates. Does not include LNG trading activities.

Integrated LNG adjusted net operating income was \$1,152 million in the second quarter 2024, down 6% quarter-to-quarter, linked to lower LNG prices and sales. Moreover, gas trading did not fully benefit in markets characterized by lower volatility than during first half of 2023.

Cash flow from operations excluding working capital (CFFO) was \$1,220 million in the second quarter 2024, down 9% quarter-to-quarter, for the same reasons.

4.3 Integrated Power

4.3.1 Productions, capacities, clients and sales

2Q24	1Q24	2Q23	2Q24 vs 2Q23	Integrated Power	1H24	1H23	1H24 vs 1H23
9.1	9.6	8.2	+10%	Net power production (TWh) *	18.6	16.6	+12%
6.8	6.0	4.2	+61%	o/w production from renewables	12.8	8.1	+59%
2.2	3.6	4.0	-44%	o/w production from gas flexible capacities	5.8	8.5	-32%
19.6	19.5	13.2	+48%	Portfolio of power generation net installed capacity (GW) **	19.6	13.2	+48%
13.8	13.7	8.9	+54%	o/w renewables	13.8	8.9	+54%
5.8	5.8	4.3	+35%	o/w gas flexible capacities	5.8	4.3	+35%
87.4	84.1	74.7	+17%	Portfolio of renewable power generation gross capacity (GW) **,***	87.4	74.7	+17%
24.0	23.5	19.0	+26%	o/w installed capacity	24.0	19.0	+26%
6.0	6.0	6.0	-	Clients power - BtB and BtC (Million) **	6.0	6.0	-
2.8	2.8	2.8	-	Clients gas - BtB and BtC (Million) **	2.8	2.8	-
11.1	14.9	11.5	-4%	Sales power - BtB and BtC (TWh)	26.0	27.0	-4%
18.9	35.7	19.2	-1%	Sales gas - BtB and BtC (TWh)	54.6	56.4	-3%

* Solar, wind, hydroelectric and gas flexible capacities.

** End of period data.

*** Includes 20% of Adani Green Energy Ltd's gross capacity, 50% of Clearway Energy Group's gross capacity and 49% of Casa dos Ventos' gross capacity.

Net power production was 9.1 TWh in the second quarter 2024, down 5% quarter-to-quarter and linked to lower production from flexible gas assets due to lower demand in Europe, partially compensated by production from renewable sources, which was up 13%.

Gross installed renewable power generation capacity reached 24.0 GW at the end of the second quarter 2024, up 0.5 GW quarter-to-quarter and including 0.2 GW installed in the United States and 0.2 GW in India.

4.3.2 Results

2Q24	1Q24	2Q23	2Q24 vs 2Q23	In millions of dollars	1H24	1H23	1H24 vs 1H23
502	611	450	+12%	Adjusted net operating income	1,113	820	+36%
35	(39)	23	+52%	including adjusted income from equity affiliates	(4)	79	ns
596	943	753	-21%	Organic investments ⁽¹⁾	1,539	1,330	+16%
(88)	735	(42)	ns	Acquisitions net of assets sales ⁽¹⁾	647	477	+36%
508	1,678	711	-29%	Net investments ⁽¹⁾	2,186	1,807	+21%
623	692	491	+27%	Cash flow from operations excluding working capital (CFFO) ⁽¹⁾	1,315	931	+41%
1,647	(249)	2,284	-28%	Cash flow from operating activities	1,398	999	+40%

Integrated Power adjusted net operating income was \$502 million in the second quarter 2024, up 12% year-on-year, reflecting activity growth. The decrease in adjusted net operating income quarter-to-quarter reflects in particular the seasonality of electricity demand in Europe.

Cash flow from operations excluding working capital (CFFO) was \$623 million, up 27% year-on-year and down 10% quarter-to-quarter, for the same reasons.

Integrated Power adjusted net operating income was \$1,113 million in the first half 2024, up 36% year-on-year reflecting activity growth.

Cash flow from operations excluding working capital (CFFO) was \$1,315 million, up 41% year-on-year, for the same reason.

4.4 Downstream (Refining & Chemicals and Marketing & Services)

4.4.1 Results

2Q24	1Q24	2Q23	2Q24 vs 2Q23	In millions of dollars	1H24	1H23	1H24 vs 1H23
1,018	1,217	1,453	-30%	Adjusted net operating income	2,235	3,351	-33%
568	520	686	-17%	Organic investments ⁽¹⁾	1,088	976	+11%
56	(1,258)	(19)	ns	Acquisitions net of assets sales ⁽¹⁾	(1,202)	(248)	ns
624	(738)	667	-6%	Net investments ⁽¹⁾	(114)	728	ns
1,776	1,770	2,085	-15%	Cash flow from operations excluding working capital (CFFO) ⁽¹⁾	3,546	4,274	-17%
3,191	(2,237)	2,588	+23%	Cash flow from operating activities	954	1,064	-10%

4.5 Refining & Chemicals

4.5.1 Refinery and petrochemicals throughput and utilization rates

2Q24	1Q24	2Q23	2Q24 vs 2Q23	Refinery throughput and utilization rate*	1H24	1H23	1H24 vs 1H23
1,511	1,424	1,472	+3%	Total refinery throughput (kb/d)	1,468	1,437	+2%
430	382	364	+18%	France	406	360	+13%
636	618	601	+6%	Rest of Europe	627	598	+5%
446	424	507	-12%	Rest of world	435	479	-9%
84%	79%	82%		Utilization rate based on crude only**	82%	80%	

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

** Based on distillation capacity at the beginning of the year.

2Q24	1Q24	2Q23	2Q24 vs 2Q23	Petrochemicals production and utilization rate	1H24	1H23	1H24 vs 1H23
1,248	1,287	1,157	+8%	Monomers* (kt)	2,535	2,452	+3%
1,109	1,076	963	+15%	Polymers (kt)	2,185	2,074	+5%
79%	73%	67%		Steam cracker utilization rate**	76%	71%	

* Olefins.

** Based on olefins production from steam crackers and their treatment capacity at the start of the year, excluding Lavera (divested) from 2nd quarter 2024.

Refining throughput was up 6% quarter-to-quarter in the second quarter, mainly due to lower planned maintenance. Utilization rate was 84.5% in the second quarter 2024.

4.5.2 Results

2Q24	1Q24	2Q23	2Q24 vs 2Q23	In millions of dollars, except ERM	1H24	1H23	1H24 vs 1H23
44.9	71.7	40.1	+12%	European Refining Margin Marker (ERM) (\$/t) *	58.3	65.5	-11%
639	962	1,004	-36%	Adjusted net operating income	1,601	2,622	-39%
382	419	454	-16%	Organic investments ⁽¹⁾	801	652	+23%
(95)	(20)	(15)	ns	Acquisitions net of assets sales ⁽¹⁾	(115)	(10)	ns
287	399	439	-35%	Net investments ⁽¹⁾	686	642	+7%
1,117	1,291	1,329	-16%	Cash flow from operations excluding working capital (CFFO) ⁽¹⁾	2,408	3,062	-21%
1,541	(2,129)	1,923	-20%	Cash flow from operating activities	(588)	1,072	ns

* This market indicator for European refining, calculated based on public market prices (\$/t), uses a basket of crudes, petroleum product yields and variable costs representative of the European refining system of TotalEnergies. Does not include oil trading activities.

Refining & Chemicals adjusted net operating income was \$639 million in the second quarter 2024, down 34% quarter-to-quarter, due to lower refining margins mainly in Europe (ERM was down 37% quarter-to-quarter) and the Middle East that were partially compensated by the increase in the refineries' utilization rate.

Cash flow from operations excluding working capital (CFFO) was \$1,117 million, down 13% quarter-to-quarter, for the same reasons.

4.6 Marketing & Services

4.6.1 Petroleum product sales

2Q24	1Q24	2Q23	2Q24 vs 2Q23	Sales in kb/d*	1H24	1H23	1H24 vs 1H23
1,363	1,312	1,397	-2%	Total Marketing & Services sales	1,338	1,379	-3%
773	715	799	-3%	Europe	744	778	-4%
591	597	598	-1%	Rest of world	594	600	-1%

* Excludes trading and bulk refining sales.

Sales of petroleum products in the second quarter 2024 were down year-on-year by 2%, mainly due to lower diesel demand in Europe that was partially compensated by higher activity in the aviation business.

4.6.2 Results

2Q24	1Q24	2Q23	2Q24 vs 2Q23	In millions of dollars	1H24	1H23	1H24 vs 1H23
379	255	449	-16%	Adjusted net operating income	634	729	-13%
186	101	232	-20%	Organic investments ⁽¹⁾	287	324	-11%
151	(1,238)	(4)	ns	Acquisitions net of assets sales ⁽¹⁾	(1,087)	(238)	ns
337	(1,137)	228	+48%	Net investments ⁽¹⁾	(800)	86	ns
659	479	756	-13%	Cash flow from operations excluding working capital (CFFO) ⁽¹⁾	1,138	1,212	-6%
1,650	(108)	665	x2.5	Cash flow from operating activities	1,542	(8)	ns

Marketing & Services adjusted net operating income was \$379 million for the second quarter 2024, up 49% quarter-to-quarter, benefiting from higher margins due to lower refining margins.

Cash flow from operations excluding working capital (CFFO) was \$659 million in the second quarter 2024, up 38% quarter-to-quarter for the same reason.

5. TotalEnergies results

5.1 Adjusted net operating income from business segments

Adjusted net operating income from business segments was:

- \$5,339 million in the second quarter 2024 versus \$5,600 million in the first quarter 2024, mainly due to lower refining margins,
- \$10,939 million in the first half 2024 versus \$12,575 million in the first half 2023, linked to lower refining margins, and lower gas and LNG prices.

5.2 Adjusted net income ⁽¹⁾ (TotalEnergies share)

TotalEnergies adjusted net income was \$4,672 million in the second quarter 2024 versus \$5,112 million in the first quarter 2024, mainly due to lower refining margins.

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

Adjustments to net income were (\$885) million in the second quarter 2024 consisting mainly of (\$0.3) billion in inventory effects and (\$0.3) billion in effects of changes in fair value.

TotalEnergies' average tax rate was:

- 40.4% in the second quarter 2024 versus 37.8% in the first quarter 2024, notably due to the increase in the relative weight of Upstream in the Company's results,
- 39.0% in the first half 2024 versus 39.7% a year ago, notably due to a lower Exploration & Production tax rate that is linked to lower European gas prices.

5.3 Adjusted earnings per share

Adjusted diluted net earnings per share were:

- \$1.98 in the second quarter 2024, based on 2,328 million weighted average diluted shares, compared to \$2.14 in the first quarter 2024,
- \$4.14 in the first half 2024, based on 2,333 million weighted average diluted shares, compared to \$4.61 a year ago,

As of 30 June 2024, the number of diluted shares was 2,328 million.

TotalEnergies repurchased:

- 28.1 million shares in the second quarter 2024 for \$2 billion,
- 58.7 million shares in the first half 2024 for \$4 billion.

5.4 Acquisitions – asset sales

Acquisitions were:

- \$544 million in the second quarter 2024, primarily related to the acquisitions of a 20% interest in the Dorado gas field in the United States and of the German renewable energy aggregator Quadra Energy,
- \$1,618 million in the first half 2024, related to the above elements as well as the acquisition of 1.5 GW of flexible gas capacity in Texas, battery storage developer Kyon in Germany, and Talos Low Carbon Solutions, in the carbon storage industry in the United States.

Divestments were

- \$324 million in the second quarter 2024, primarily related to the farmdown of the Seagreen offshore wind farm in the United Kingdom and the sale of petrochemical assets in Lavera, France,
- \$1,898 million in the first half 2024, related to the above elements as well as the closing of the retail network transaction with Alimentation Couche-Tard in Belgium, Luxemburg, and the Netherlands, and the sale of a 15% interest in Absheron, in Azerbaijan.

5.5 Net cash flow ⁽¹⁾

TotalEnergies' net cash flow was:

- \$3,147 million in the second quarter 2024 compared to \$4,596 million in the first quarter 2024, reflecting the \$391 million decrease in CFFO and the \$1,058 million increase in net investments to \$4,630 million in the second quarter 2024,
- \$7,743 million in the first half 2024 compared to \$7,095 million a year ago, reflecting the \$2,161 million decrease in CFFO and the \$2,809 million decrease in net investments to \$8,202 million in the first half 2024,

2024 second quarter cash flow from operating activities was \$9,007 million versus CFFO of \$7,777 million, and was impacted by a decrease in working capital of \$1.2 billion, mainly due to:

- \$0.5 billion stock effect at the end of the quarter,
- (\$1.7) billion decrease in working capital, of which (\$0.6) billion linked to the seasonality of the gas and power retail business.

5.6 Profitability

Return on equity was 18.7% for the twelve months ended 30 June 2024.

In millions of dollars	July 1, 2023 June 30, 2024	April 1, 2023 March 31, 2024	July 1, 2022 June 30, 2023
Adjusted net income ⁽¹⁾	21,769	22,047	29,351
Average adjusted shareholders' equity	116,286	115,835	116,329
Return on equity (ROE)	18.7%	19.0%	25.2%

Return on average capital employed ⁽¹⁾ was 16.6% for the twelve months ended 30 June 2024.

In millions of dollars	July 1, 2023 June 30, 2024	April 1, 2023 March 31, 2024	July 1, 2022 June 30, 2023
Adjusted net operating income ⁽¹⁾	23,030	23,278	30,776
Average capital employed ⁽¹⁾	138,776	140,662	137,204
ROACE ⁽¹⁾	16.6%	16.5%	22.4%

6. TotalEnergies SE statutory accounts

Net income for TotalEnergies SE, the parent company, amounted to:

- €4,555 million in the second quarter 2024, compared to €4,851 million in the second quarter 2023,
- €7,965 million in the first half 2024, compared to €7,040 million in the first half 2023,

7. Annual 2024 Sensitivities ⁽¹⁶⁾

	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 ⁽¹⁷⁾	+/- 10 \$/b	+/- 2.3 B\$	+/- 2.8 B\$
European gas price - NBP / TTF	+/- 2 \$/Mbtu	+/- 0.4 B\$	+/- 0.4 B\$
European Refining Margin Marker (ERM)	+/- 10 \$/t	+/- 0.4 B\$	+/- 0.5 B\$

⁽¹⁶⁾ 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 2024. 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.

⁽¹⁷⁾ In a 80 \$/b Brent environment.

8. Outlook

Brent prices remain above \$80/b at the start of the third quarter, with the OPEC+ countries having declared in early June 2024 the intention to continue their policy to sustain a stable oil market.

Global refining margins, which have sharply decreased since the end of the first quarter 2024, remain impacted by low diesel demand in Europe, as well as by the market normalization following the disruption in Russian supply.

Given the lower seasonal demand in Europe, European gas prices are expected to be between \$8 and \$10/Mbtu in the third quarter 2024. However, in a context of supply tensions, Asian LNG prices are above \$12/Mbtu, supported by higher demand, notably in China and India. Given the evolution of oil and gas prices in recent months and the lag effect on price formulas, TotalEnergies anticipates that its average LNG selling price should be around \$10/Mbtu in the third quarter 2024.

Third quarter 2024 hydrocarbon production is expected to be between 2.4 and 2.45 Mboe/d. Start-up of Anchor, in the US Gulf of Mexico, is expected in the third quarter.

The third quarter 2024 refining utilization rate is anticipated to be above 85%, benefiting from the restart of the Donges refinery in France.

The Company confirms net investments guidance of \$17-\$18 billion in 2024, of which \$5 billion are dedicated to Integrated Power.

9. Operating information by segment

9.1 Company's production (Exploration & Production + Integrated LNG)

2Q24	1Q24	2Q23	2Q24 vs 2Q23	Combined liquids and gas production by region (kboe/d)	1H24	1H23	1H24 vs 1H23
561	570	537	+5%	Europe	566	559	+1%
449	463	481	-7%	Africa	456	488	-6%
825	815	767	+7%	Middle East and North Africa	820	743	+10%
358	352	443	-19%	Americas	355	442	-20%
248	261	243	+2%	Asia-Pacific	254	266	-4%
2,441	2,461	2,471	-1%	Total production	2,451	2,498	-2%
359	346	338	+6%	includes equity affiliates	352	341	+3%

2Q24	1Q24	2Q23	2Q24 vs 2Q23	Liquids production by region (kb/d)	1H24	1H23	1H24 vs 1H23
225	224	227	-1%	Europe	225	231	-3%
325	331	359	-9%	Africa	328	365	-10%
660	652	615	+7%	Middle East and North Africa	656	596	+10%
167	171	268	-38%	Americas	168	266	-37%
100	104	102	-1%	Asia-Pacific	103	109	-6%
1,477	1,482	1,571	-6%	Total production	1,480	1,567	-6%
150	154	153	-2%	includes equity affiliates	152	152	-

2Q24	1Q24	2Q23	2Q24 vs 2Q23	Gas production by region (Mcf/d)	1H24	1H23	1H24 vs 1H23
1,814	1,869	1,671	+9%	Europe	1,841	1,774	+4%
620	648	610	+2%	Africa	634	612	+4%
904	896	834	+8%	Middle East and North Africa	900	803	+12%
1,061	1,003	976	+9%	Americas	1,032	985	+5%
781	833	754	+4%	Asia-Pacific	808	843	-4%
5,180	5,249	4,845	+7%	Total production	5,215	5,017	+4%
1,127	1,043	1,004	+12%	includes equity affiliates	1,085	1,029	+5%

9.2 Downstream (Refining & Chemicals and Marketing & Services)

2Q24	1Q24	2Q23	2Q24 vs 2Q23	Petroleum product sales by region (kb/d)	1H24	1H23	1H24 vs 1H23
1,840	1,774	1,709	+8%	Europe	1,807	1,655	+9%
558	591	599	-7%	Africa	575	633	-9%
989	1,033	918	+8%	Americas	1,011	883	+14%
639	711	665	-4%	Rest of world	675	644	+5%
4,026	4,109	3,892	+3%	Total consolidated sales	4,068	3,815	+7%
397	401	424	-7%	Includes bulk sales	399	405	-2%
2,266	2,397	2,070	+9%	Includes trading	2,331	2,031	+15%

2Q24	1Q24	2Q23	2Q24 vs 2Q23	Petrochemicals production* (kt)	1H24	1H23	1H24 vs 1H23
900	990	1,026	-12%	Europe	1,890	2,073	-9%
756	645	619	+22%	Americas	1,401	1,226	+14%
702	727	475	+48%	Middle East and Asia	1,430	1,228	+16%

* Olefins, polymers.

9.3 Integrated Power

9.3.1 Net power production

Net power production (TWh)	2Q24						1Q24					
	Solar	Onshore Wind	Offshore Wind	Gas	Others	Total	Solar	Onshore Wind	Offshore Wind	Gas	Others	Total
France	0.2	0.2	-	0.4	0.0	0.8	0.1	0.2	-	1.8	0.0	2.2
Rest of Europe	0.1	0.4	0.4	0.4	0.1	1.4	0.1	0.6	0.6	0.7	0.1	2.0
Africa	0.0	0.0	-	-	-	0.0	0.0	0.0	-	-	-	0.0
Middle East	0.3	-	-	0.2	-	0.5	0.2	-	-	0.3	-	0.5
North America	0.9	0.6	-	1.2	-	2.8	0.5	0.5	-	0.7	-	1.8
South America	0.1	0.8	-	-	-	0.9	0.2	0.7	-	-	-	0.8
India	1.9	0.4	-	-	-	2.2	1.6	0.2	-	-	-	1.8
Pacific Asia	0.4	0.0	0.0	-	-	0.5	0.3	0.0	0.1	-	-	0.4
Total	3.9	2.3	0.5	2.2	0.1	9.1	2.9	2.3	0.7	3.6	0.1	9.6

9.3.2 Installed power generation net capacity

Installed power generation net capacity (GW) ⁽¹⁸⁾	2Q24						1Q24					
	Solar	Onshore Wind	Offshore Wind	Gas	Others	Total	Solar	Onshore Wind	Offshore Wind	Gas	Others	Total
France	0.6	0.4	-	2.6	0.1	3.7	0.6	0.4	-	2.6	0.1	3.7
Rest of Europe	0.3	0.9	0.3	1.4	0.1	2.9	0.3	0.9	0.6	1.4	0.1	3.2
Africa	0.1	0.0	-	-	0.0	0.1	0.1	0.0	-	-	0.0	0.1
Middle East	0.4	-	-	0.3	-	0.8	0.4	-	-	0.3	-	0.7
North America	2.3	0.8	-	1.5	0.4	5.0	2.2	0.8	-	1.5	0.3	4.9
South America	0.4	0.9	-	-	-	1.2	0.4	0.9	-	-	-	1.2
India	4.2	0.5	-	-	-	4.7	4.0	0.5	-	-	-	4.5
Pacific Asia	1.1	0.0	0.1	-	0.0	1.2	1.0	0.0	0.1	-	0.0	1.1
Total	9.3	3.5	0.4	5.8	0.7	19.6	9.0	3.5	0.7	5.8	0.6	19.5

⁽¹⁸⁾ End-of-period data.

9.3.3 Power generation gross capacity from renewables

Installed power generation gross capacity from renewables (GW) ^{(19),(20)}	2Q24					1Q24				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	1.1	0.7	-	0.2	2.0	0.9	0.7	-	0.1	1.7
Rest of Europe	0.3	1.1	1.1	0.2	2.7	0.3	1.1	1.1	0.2	2.7
Africa	0.1	-	-	0.0	0.1	0.1	0.0	-	0.0	0.2
Middle East	1.2	-	-	-	1.2	1.2	-	-	-	1.2
North America	5.2	2.2	-	0.7	8.1	5.2	2.2	-	0.6	8.0
South America	0.4	1.3	-	-	1.6	0.4	1.2	-	-	1.6
India	5.9	0.5	-	-	6.5	5.8	0.5	-	-	6.3
Asia-Pacific	1.5	-	0.3	-	1.8	1.5	0.0	0.3	0.0	1.8
Total	15.7	5.8	1.4	1.1	24.0	15.4	5.7	1.4	1.0	23.5

Power generation gross capacity from renewables in construction (GW) ^{(19),(20)}	2Q24					1Q24				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.1	0.0	0.0	0.0	0.2	0.1	-	0.0	0.0	0.2
Rest of Europe	0.4	0.2	-	0.1	0.6	0.4	0.0	-	0.1	0.5
Africa	0.3	-	-	0.1	0.4	0.3	-	-	0.1	0.4
Middle East	0.1	-	-	-	0.1	0.1	-	-	-	0.1
North America	1.7	0.0	-	0.3	2.0	1.6	0.0	-	0.2	1.8
South America	0.0	0.6	-	-	0.7	0.0	0.7	-	0.0	0.7
India	0.5	0.1	-	-	0.5	0.6	0.1	-	-	0.6
Asia-Pacific	0.0	0.0	0.4	-	0.4	0.1	0.0	0.4	-	0.4
Total	3.2	0.9	0.4	0.4	5.0	3.1	0.8	0.4	0.4	4.8

Power generation gross capacity from renewables in development (GW) ^{(19),(20)}	2Q24					1Q24				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	1.4	0.4	-	0.1	1.9	1.2	0.4	-	0.0	1.6
Rest of Europe	4.4	0.8	8.9	2.2	16.4	4.4	0.5	7.4	1.8	14.2
Africa	0.7	0.3	-	-	1.0	1.4	0.3	-	0.0	1.7
Middle East	1.8	-	-	-	1.8	1.7	-	-	-	1.7
North America	9.7	2.9	4.1	4.4	21.1	10.3	3.1	4.1	4.8	22.3
South America	2.1	1.2	-	0.2	3.4	1.5	1.2	-	0.1	2.8
India	4.5	0.2	-	-	4.7	4.5	0.2	-	-	4.7
Asia-Pacific	3.4	1.1	2.6	1.1	8.2	3.2	0.1	2.6	1.0	6.9
Total	28.0	6.8	15.6	8.0	58.5	28.2	5.8	14.1	7.7	55.9

⁽¹⁹⁾ Includes 20% of the gross capacities of Adani Green Energy Limited, 50% of Clearway Energy Group and 49% of Casa dos Ventos.

⁽²⁰⁾ End-of-period data.

10. Alternative Performance Measures (Non-GAAP measures)

10.1 Adjustment items to net income (TotalEnergies share)

2Q24	1Q24	2Q23	In millions of dollars	1H24	1H23
3,787	5,721	4,088	Net income (TotalEnergies share)	9,508	9,645
(274)	805	(377)	Special items affecting net income (TotalEnergies share)	531	(536)
(110)	1,507	-	Gain (loss) on asset sales	1,397	203
(11)	-	(5)	Restructuring charges	(11)	(5)
-	(644)	(469)	Impairments	(644)	(529)
(153)	(58)	97	Other	(211)	(205)
(320)	124	(380)	After-tax inventory effect : FIFO vs. replacement cost	(196)	(771)
(291)	(320)	(111)	Effect of changes in fair value	(611)	(545)
(885)	609	(868)	Total adjustments affecting net income	(276)	(1,852)
4,672	5,112	4,956	Adjusted net income (TotalEnergies share)	9,784	11,497

10.2 Reconciliation of adjusted EBITDA with consolidated financial statements

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

2Q24	1Q24	2Q23	2Q24 vs 2Q23	In millions of dollars	1H24	1H23	1H24 vs 1H23
3,787	5,721	4,088	-7%	Net income (TotalEnergies share)	9,508	9,645	-1%
885	(609)	868	+2%	Less: adjustment items to net income (TotalEnergies share)	276	1,852	-85%
4,672	5,112	4,956	-6%	Adjusted net income (TotalEnergies share)	9,784	11,497	-15%
<i>Adjusted items</i>							
67	100	61	+10%	Add: non-controlling interests	167	135	+24%
2,977	2,991	2,715	+10%	Add: income taxes	5,968	6,805	-12%
2,962	2,942	2,959	-	Add: depreciation, depletion and impairment of tangible assets and mineral interests	5,904	5,985	-1%
87	92	92	-5%	Add: amortization and impairment of intangible assets	179	191	-6%
725	708	724	-	Add: financial interest on debt	1,433	1,434	-
(417)	(452)	(402)	ns	Less: financial income and expense from cash & cash equivalents	(869)	(775)	ns
11,073	11,493	11,105	-	Adjusted EBITDA	22,566	25,272	-11%

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

2Q24	1Q24	2Q23	2Q24 vs 2Q23	In millions of dollars	1H24	1H23	1H24 vs 1H23
<i>Adjusted items</i>							
49,183	51,883	51,458	-4%	Revenues from sales	101,066	109,767	-8%
(31,314)	(33,525)	(33,379)	ns	Purchases, net of inventory variation	(64,839)	(70,858)	ns
(7,664)	(7,580)	(7,754)	ns	Other operating expenses	(15,244)	(15,506)	ns
(97)	(88)	(62)	ns	Exploration costs	(185)	(156)	ns
146	240	116	+26%	Other income	386	193	+100%
(37)	(125)	(164)	ns	Other expense, excluding amortization and impairment of intangible assets	(162)	(202)	ns
433	282	401	+8%	Other financial income	715	649	+10%
(213)	(215)	(173)	ns	Other financial expense	(428)	(356)	ns
636	621	662	-4%	Net income (loss) from equity affiliates	1,257	1,741	-28%
11,073	11,493	11,105	-	Adjusted EBITDA	22,566	25,272	-11%
<i>Adjusted items</i>							
(2,962)	(2,942)	(2,959)	ns	Less: depreciation, depletion and impairment of tangible assets and mineral interests	(5,904)	(5,985)	ns
(87)	(92)	(92)	ns	Less: amortization of intangible assets	(179)	(191)	ns
(725)	(708)	(724)	ns	Less: financial interest on debt	(1,433)	(1,434)	ns
417	452	402	+4%	Add: financial income and expense from cash & cash equivalents	869	775	+12%
(2,977)	(2,991)	(2,715)	ns	Less: income taxes	(5,968)	(6,805)	ns
(67)	(100)	(61)	ns	Less: non-controlling interests	(167)	(135)	ns
(885)	609	(868)	ns	Add: adjustment (TotalEnergies share)	(276)	(1,852)	ns
3,787	5,721	4,088	-7%	Net income (TotalEnergies share)	9,508	9,645	-1%

10.3 Investments – Divestments (TotalEnergies share)

Reconciliation of Cash flow used in investing activities to Net investments

2Q24	1Q24	2Q23	2Q24 vs 2Q23	In millions of dollars	1H24	1H23	1H24 vs 1H23
4,558	3,467	4,473	+2%	Cash flow used in investing activities (a)	8,025	10,835	-26%
-	-	-	ns	Other transactions with non-controlling interests (b)	-	-	ns
(29)	3	18	ns	Organic loan repayment from equity affiliates (c)	(26)	12	ns
-	-	35	-100%	Change in debt from renewable projects financing (d) *	-	38	-100%
97	103	64	+52%	Capex linked to capitalized leasing contracts (e)	200	124	+61%
4	(1)	1	x4	Expenditures related to carbon credits (f)	3	2	+50%
4,630	3,572	4,591	+1%	Net investments (a + b + c + d + e + f = g - i + h)	8,202	11,011	-26%
220	(500)	320	-31%	of which acquisitions net of assets sales (g-i)	(280)	3,307	ns
544	1,074	482	+13%	Acquisitions (g)	1,618	3,738	-57%
324	1,574	162	+99%	Asset sales (i)	1,898	431	x4.4
-	-	(35)	-100%	Change in debt from renewable projects (partner share)	-	(38)	-100%
4,410	4,072	4,271	+3%	of which organic investments (h)	8,482	7,704	+10%
101	145	328	-69%	Capitalized exploration	247	533	-54%
589	538	366	+61%	Increase in non-current loans	1,127	740	+52%
(178)	(146)	(84)	ns	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(324)	(313)	ns
-	-	-	ns	Change in debt from renewable projects (TotalEnergies share)	-	-	ns

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

10.4 Cash flow (TotalEnergies share)

Reconciliation of Cash flow from operating activities to Cash flow from operations excluding working capital (CFFO), to DACF and to Net cash flow

2Q24	1Q24	2Q23	2Q24 vs 2Q23	In millions of dollars	1H24	1H23	1H24 vs 1H23
9,007	2,169	9,900	-9%	Cash flow from operating activities (a)	11,176	15,033	-26%
1,669	(6,121)	1,720	-3%	(Increase) decrease in working capital (b) *	(4,452)	(2,269)	ns
(468)	125	(252)	ns	Inventory effect (c)	(343)	(754)	ns
-	-	35	-100%	Capital gain from renewable project sales (d)	-	38	-100%
(29)	3	18	ns	Organic loan repayments from equity affiliates (e)	(26)	12	ns
7,777	8,168	8,485	-8%	Cash flow from operations excluding working capital (CFFO) (f = a - b - c + d + e)	15,945	18,106	-12%
(118)	(143)	(112)	ns	Financial charges	(262)	(265)	ns
7,895	8,311	8,596	-8%	Debt Adjusted Cash Flow (DACF)	16,207	18,371	-12%
4,410	4,072	4,271	+3%	Organic investments (g)	8,482	7,704	+10%
3,367	4,096	4,213	-20%	Free cash flow after organic investments (f - g)	7,463	10,402	-28%
4,630	3,572	4,591	+1%	Net investments (h)	8,202	11,011	-26%
3,147	4,596	3,894	-19%	Net cash flow (f - h)	7,743	7,095	+9%

* Changes in working capital are presented excluding the mark-to-market effect of Integrated LNG and Integrated Power segments' contracts.

10.5 Gearing ratio

In millions of dollars	06/30/2024	03/31/2024	06/30/2023
Current borrowings *	9,358	16,068	13,980
Other current financial liabilities	461	481	443
Current financial assets * · **	(6,425)	(5,969)	(6,397)
Net financial assets classified as held for sale *	(61)	(11)	(41)
Non-current financial debt *	34,726	30,452	33,387
Non-current financial assets *	(1,166)	(1,165)	(1,264)
Cash and cash equivalents	(23,211)	(25,640)	(25,572)
Net debt (a)	13,682	14,216	14,536
Shareholders' equity (TotalEnergies share)	117,379	118,409	113,682
Non-controlling interests	2,648	2,734	2,770
Shareholders' equity (b)	120,027	121,143	116,452
Gearing = a / (a+b)	10.2%	10.5%	11.1%
Leases (c)	8,012	8,013	8,090
Gearing including leases (a+c) / (a+b+c)	15.3%	15.5%	16.3%

* Excludes leases receivables and leases debts.

** Including initial margins held as part of the Company's activities on organized markets.

10.6 Return on average capital employed

Twelve months ended June 30, 2024

In millions of dollars	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	11,157	5,172	2,146	3,633	1,363	23,030
Capital employed at 06/30/2023	68,530	34,598	17,804	9,698	8,796	137,372
Capital employed at 06/30/2024	65,809	38,708	21,861	8,728	6,954	140,180
ROACE	16.6%	14.1%	10.8%	39.4%	17.3%	16.6%

10.7 Payout

In millions of dollars	1H24	1H23	2023
Dividend paid (parent company shareholders)	3,756	3,686	7,517
Repayment of treasury shares	4,013	4,105	9,167
Payout ratio	45%	42%	46%

GLOSSARY

Acquisitions net of assets sales is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow used in investing activities. Acquisitions net of assets sales refer to acquisitions minus assets sales (including other operations with noncontrolling interests). This indicator can be a valuable tool for decision makers, analysts and shareholders alike because it illustrates the allocation of cash flow used for growing the Company's asset base via external growth opportunities.

Adjusted EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is a non-GAAP financial measure and its most directly comparable IFRS measure is Net Income. It refers 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. This indicator can be a valuable tool for decision makers, analysts and shareholders alike to measure and compare the Company's profitability with utility companies (energy sector).

Adjusted net income (TotalEnergies share) is a non-GAAP financial measure and its most directly comparable IFRS measure is Net Income (TotalEnergies share). Adjusted Net Income (TotalEnergies share) refers to Net Income (TotalEnergies share) less adjustment items to Net Income (TotalEnergies share). Adjustment items are inventory valuation effect, effect of changes in fair value, and special items. This indicator can be a valuable tool for decision makers, analysts and shareholders alike to evaluate the Company's operating results and to understand its operating trends by removing the impact of non-operational results and special items.

Adjusted net operating income is a non-GAAP financial measure and its most directly comparable IFRS measure is Net Income. Adjusted Net Operating Income refers to Net Income before net cost of net debt, i.e., cost of net debt net of its tax effects, less adjustment items. Adjustment items are inventory valuation effect, effect of changes in fair value, and special items. Adjusted Net Operating Income can be a valuable tool for decision makers, analysts and shareholders alike to evaluate the Company's operating results and understanding its operating trends, by removing the impact of non-operational results and special items and is used to evaluate the Return on Average Capital Employed (ROACE) as explained below.

Capital Employed is a non-GAAP financial measure. They are calculated at replacement cost and refer to capital employed (balance sheet) less inventory valuations effect. Capital employed (balance sheet) refers to the sum of the following items: (i) Property, plant and equipment, intangible assets, net, (ii) Investments & loans in equity affiliates, (iii) Other non-current assets, (iv) Working capital which is the sum of: Inventories, net, Accounts receivable, net, other current assets, Accounts payable, Other creditors and accrued liabilities (v) Provisions and other non-current liabilities and (vi) Assets and liabilities classified as held for sale. Capital Employed can be a valuable tool for decision makers, analysts and shareholders alike to provide insight on the amount of capital investment used by the Company or its business segments to operate. Capital Employed is used to calculate the Return on Average Capital Employed (ROACE).

Cash Flow From Operations excluding working capital (CFFO) is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow from operating activities. Cash Flow From Operations excluding working capital is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of Integrated LNG and Integrated Power contracts, including capital gain from renewable projects sales and including organic loan repayments from equity affiliates. This indicator can be a valuable tool for decision makers, analysts and shareholders alike to help understand changes in cash flow from operating activities, excluding the impact of working capital changes across periods on a consistent basis and with the performance of peer companies in a manner that, when viewed in combination with the Company's results prepared in accordance with GAAP, provides a more complete understanding of the factors and trends affecting the Company's business and performance. This performance indicator is used by the Company as a base for its cash flow allocation and notably to guide on the share of its cash flow to be allocated to the distribution to shareholders.

Debt adjusted cash flow (DACF) is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow from operating activities. DACF is defined as Cash Flow From Operations excluding working capital (CFFO) without financial charges. This indicator can be a valuable tool for decision makers, analysts and shareholders alike because it corresponds to the funds theoretically available to the Company for investments, debt repayment and distribution to shareholders, and therefore facilitates comparison of the Company's results of operations with those of other registrants, independent of their capital structure and working capital requirements.

Free cash flow after Organic Investments is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow from operating activities. Free cash flow after Organic Investments, refers to Cash Flow From Operations excluding working capital minus Organic Investments. Organic Investments refer to Net Investments excluding acquisitions, asset sales and other transactions with non-controlling interests. This indicator can be a valuable tool for decision makers, analysts and shareholders alike because it illustrates operating cash flow generated by the business post allocation of cash for Organic Investments.

Gearing is a non-GAAP financial measure and its most directly comparable IFRS measure is the ratio of total financial liabilities to total equity. Gearing is a Net-debt-to-capital ratio, which is calculated as the ratio of Net debt excluding leases to (Equity + Net debt excluding leases). This indicator can be a valuable tool for decision makers, analysts and shareholders alike to assess the strength of the Company's balance sheet.

Net cash flow is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow from operating activities. Net cash flow refers to Cash Flow From Operations excluding working capital minus Net Investments. Net cash flow can be a valuable tool for decision makers, analysts and shareholders alike because it illustrates cash flow generated by the operations of the Company post allocation of cash for Organic Investments and Acquisitions net of assets sales (acquisitions - assets sales - other operations with non-controlling interests). This performance indicator corresponds to the cash flow available to repay debt and allocate cash to shareholder distribution or share buybacks.

Net investments is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow used in investing activities. Net Investments refer to Cash flow used in investing activities including other transactions with non-controlling interests, including change in debt from renewable projects financing, including expenditures related to carbon credits, including capex linked to capitalized leasing contracts and excluding organic loan repayment from equity affiliates. This indicator can be a valuable tool for decision makers, analysts and shareholders alike to illustrate the cash directed to growth opportunities, both internal and external, thereby showing, when combined with the

Company's cash flow statement prepared under IFRS, how cash is generated and allocated for uses within the organization. Net Investments are the sum of Organic Investments and Acquisitions net of assets sales each of which is described in the Glossary.

Organic investments is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow used in investing activities. Organic investments refers to Net Investments, excluding acquisitions, asset sales and other operations with non-controlling interests. Organic Investments can be a valuable tool for decision makers, analysts and shareholders alike because it illustrates cash flow used by the Company to grow its asset base, excluding sources of external growth.

Payout is a non-GAAP financial measure. Payout is defined as the ratio of the dividends and share buybacks for cancellation to the Cash Flow From Operations excluding working capital. This indicator can be a valuable tool for decision makers, analysts and shareholders as it provides the portion of the Cash Flow From Operations excluding working capital distributed to the shareholder.

Return on Average Capital Employed (ROACE) is a non-GAAP financial measure. ROACE is the ratio of Adjusted Net Operating Income to average Capital Employed at replacement cost between the beginning and the end of the period. This indicator can be a valuable tool for decision makers, analysts and shareholders alike to measure the profitability of the Company's average Capital Employed in its business operations and is used by the Company to benchmark its performance internally and externally with its peers.

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 qualifying 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 assets disposals, which are not considered to be representative of the normal course of business, may qualify as special items although they may have occurred in prior years or are likely to occur in following years.

(ii) The inventory valuation effect

In accordance with IAS 2, TotalEnergies values inventories of petroleum products in its financial statements according to the First-In, First-Out (FIFO) method and other inventories using the weighted-average cost method. Under the FIFO method, the cost of inventory is based on the historic cost of acquisition or manufacture rather than the current replacement cost. In volatile energy markets, this can have a significant distorting effect on the reported income. Accordingly, 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 main competitors.

In the replacement cost method, which approximates the Last-In, First-Out (LIFO) 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 prices differential 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 under the FIFO and the replacement cost methods.

(iii) Effect of changes in fair value

The effect of changes in fair value presented as an adjustment item reflects, for trading inventories and storage contracts, differences between internal measures of performance used by TotalEnergies' Executive Committee 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.

Renewables: TotalEnergies Acquires a Portfolio of Hydropower Projects in Africa to Deploy its Multi-Energy Strategy

On 30 July 2024, TotalEnergies has signed an agreement with Scatec, a Norwegian renewable energy company, to acquire 100% of its subsidiary SN Power, which holds interests in renewable hydropower projects in Africa, through a joint venture (51% SN Power) with Norfund and British International Investment (BII).

As a result of this transaction, which is subject to certain previous conditions, TotalEnergies will acquire a 28.3% stake in the Bujagali hydropower plant currently in operation in Uganda. With a capacity of 250 MW, it covers more than 25% of the country's peak electricity demand.

TotalEnergies will also acquire minority stakes in two projects under development in Rwanda (206 MW) and Malawi (360 MW).

“This acquisition of renewable hydroelectric assets and projects in Africa reflects our desire to contribute to the continent's energy transition by bringing electricity to the people of African countries. In particular, we are delighted to be able to become a player in hydro power in Uganda, a country where we are also developing a major oil project. This is another example of TotalEnergies’ ability to implement its multi-energy strategy in oil-producing countries to support them in their energy transition,” said Patrick Pouyanné, Chairman and CEO of TotalEnergies.

“We are pleased to announce today’s transaction, as we believe TotalEnergies will be a strong asset owner going forward, with the ability to further develop the projects and contribute to the energy transition in Africa. We would like to thank the entire hydropower team for their hard work and dedication over the years, you have made a significant impact. In addition, our gratitude goes to our joint venture partners, host governments, and lenders for the support since 2020,” said Terje Pilskog, CEO of Scatec.

To date, TotalEnergies has interests in a number of hydropower projects with a gross capacity of 3.7 GW worldwide:

- 218 MW installed in Europe: in France (19 MW), Portugal (33 MW) and Turkey (166 MW)
- 1.5 GW under development in Mozambique (Mphanda Nkuwa project)
- 2 GW under development by Adani Green in India.

South Africa: TotalEnergies exits from offshore Blocks 11B/12B and 5/6/7

On 29 July 2024, following the decision of the partner CNRI to withdraw from Block 11B/12B, TotalEnergies also announced its withdrawal from this block, off the Southern coast of South Africa, in which its affiliate TotalEnergies EP South Africa holds a 45% interest.

TotalEnergies entered into Block 11B/12B in 2013 and made two gas discoveries, Brulpadda and Luiperd, which could however not be turned into a commercial development as it appeared to be too challenging to economically develop and monetize these gas discoveries for the South African market.

TotalEnergies has also decided to exit from offshore exploration Block 5/6/7 where TotalEnergies EP South Africa currently holds a 40% interest.

TotalEnergies announces the second interim dividend of €0.79/share for fiscal year 2024, an increase close to 7% compared to 2023

On 25 July 2024, the Board of Directors meeting on 24 July 2024 under the chairmanship of Mr. Patrick Pouyanné, Chairman and Chief Executive Officer, decided the distribution of the second 2024 interim dividend of 0.79 €/share, an increase of 6.8% compared to the three interim dividends paid for fiscal year 2023 and identical to the final dividend for fiscal year 2023 and to the first 2024 interim. This increase is in line with the shareholder return policy confirmed by the Board of Directors in February 2024 and reiterated at the Annual General Meeting of 24 May 2024.

This interim dividend will be paid in cash exclusively, according to the following timetable:

	Shareholders	ADS holders
Ex-dividend date	January 2, 2025	December 31, 2024
Payment date	January 6, 2025	January 21, 2025

Netherlands: TotalEnergies acquires a stake in the OranjeWind offshore wind farm in view of supplying green hydrogen to its European refineries and lowering their emissions

On 24 July 2024, TotalEnergies signed agreements with German renewable developer RWE, to acquire a 50% stake in OranjeWind, a 795 MW offshore wind farm under development in the Netherlands. TotalEnergies will dedicate its share of the renewable electricity production from this project to power 350 MW electrolyzer projects. These will produce about 40,000 tons per year of green hydrogen for the decarbonization of TotalEnergies' refineries in Northern Europe.

Producing green hydrogen to decarbonize our refineries

TotalEnergies plans to decarbonize its European refineries' hydrogen and cut its CO₂ emissions by around 5 million tons per year by 2030. In this context, the Company intends to allocate its share in OranjeWind to produce electricity to generate green hydrogen via electrolysis. The production of this green or low-carbon hydrogen, which will replace the hydrogen currently consumed in TotalEnergies' refineries, will avoid the emission of approximately 400,000 tons of CO₂ per year.

The project is a new milestone towards TotalEnergies' goal of a 40% reduction in net greenhouse gas emissions linked directly to its oil and gas operations (Scope 1 and 2) by 2030, compared to the 2015 baseline.

OranjeWind, an integrated, innovative offshore wind project

Located in the North Sea, about 53 km off the Dutch coast, the OranjeWind project was won by RWE in 2022 as part of the Dutch Hollandse Kust West VII tender. RWE then committed to developing electrolyzers, to which TotalEnergies will now also contribute.

In addition to producing green power and hydrogen, OranjeWind will also support the stability of the Dutch grid with its electric boilers and battery storage. Construction of the wind farm is scheduled to start in 2026, with full commissioning expected in early 2028.

"We are delighted to working with RWE, a major player in renewables, on a project that will enable us to develop production of green hydrogen, which we need to decarbonize our refineries in northern Europe. This integrated, innovative project perfectly illustrates our pioneering role in the energy transition in Europe, especially through the emergence of offshore wind power linked to green hydrogen electrolyzers in the Netherlands," said Stephane Michel, President Gaz Renewables & Power and Bernard Pinatel, President, Refining & Chemicals, TotalEnergies.

"The Netherlands is one of our strategic core markets to grow our green portfolio. In TotalEnergies I am delighted to have a strong partner at our side with whom we can realize our first offshore wind project in the Netherlands and at the same time unlock the full system integration of OranjeWind. Together, we will provide a blueprint for the Dutch energy system of the future, designed to tackle the challenges of intermittent wind generation and flexible energy demand. As key players in the Dutch energy market, we are both committed to helping the Netherlands meet its decarbonization targets," said Sven Utermöhlen, CEO RWE Offshore Wind.

Integrated Power in Germany: TotalEnergies Launches New 100 MW / 200 MWh Battery Storage Development

On 24 July 2024, TotalEnergies has taken the final investment decision for a 100 MW /200 MWh battery storage project in Dahlem, North Rhine-Westphalia.

This is the first project sanctioned by TotalEnergies from the pipeline of Kyon Energy, Germany's leading battery storage system developer, which was recently acquired by TotalEnergies in February 2024.

The project, with a total investment of more than €75 million, will benefit from the expertise of Saft, TotalEnergies' battery affiliate, which will supply the project with the latest-generation of electricity storage technology (iShift LFP —lithium-iron-phosphate— containers).

Commercial operations are expected to begin in the second half of 2026, and the startup Quadra Energy—one of Germany's leading renewable power aggregators, acquired by TotalEnergies in October 2023—will market the flexibility provided by these batteries.

“This investment decision reflects the acceleration of our integrated development in the Germany electricity market, the largest in Europe. For the battery system design, we will leverage synergies between our electricity teams: Saft will supply the batteries, Kyon Energy will manage development, and Quadra Energy will market this new capacity,” declared Stéphane Michel, SVP, Gas, Renewables & Power at TotalEnergies. “All our recent investments in Germany demonstrate our strong commitment to contribute to the decarbonization of the country’s electricity and industry.”

Nigeria: TotalEnergies sells its interest in SPDC JV, retaining interest in gas supply to Nigeria LNG

On 17 July 2024, TotalEnergies announced that its subsidiary TotalEnergies EP Nigeria signed a sale and purchase agreement (SPA) with Chappal Energies for the sale of its 10% interest in the SPDC JV licenses in Nigeria.

SPDC JV is an unincorporated joint venture between Nigerian National Petroleum Corporation Ltd (55%), Shell Petroleum Development Company of Nigeria (30%, operator), TotalEnergies EP Nigeria (10%) and NAOC (5%), which holds 18 licenses in the Niger Delta.

Under the SPA signed with Chappal Energies:

- TotalEnergies EP Nigeria will sell to Chappal Energies its 10% participating interest and all its rights and obligations in 15 licenses of SPDC JV, which are producing mainly oil. Production from these licenses represented approximately 14,000 barrels equivalent per day in Company share in 2023;
- TotalEnergies EP Nigeria will also transfer to Chappal Energies its 10% participating interest in the 3 other licenses of SPDC JV which are producing mainly gas (OML 23, OML 28 and OML 77), while retaining full economic interest in these licenses which currently account for 40% of Nigeria LNG gas supply.

The transaction was concluded for a firm consideration of USD 860 million. Closing is subject to customary conditions, including regulatory approvals.

“TotalEnergies continues to actively manage its portfolio in Nigeria, in line with its strategy to focus on its oil offshore and gas assets. After the launch of the Ubeta gas development on OML58 license last month, this divestment of our interest in SPDC JV licenses allows us to focus our onshore Nigeria presence solely on the integrated gas value chain and is designed to ensure the continuity of feed gas supply to Nigeria LNG in the future”, said Nicolas Terraz, President Exploration & Production of TotalEnergies.

TotalEnergies and SSE join forces and create Source, a new major player in EV charging in the UK & Ireland

On 16 July 2024, TotalEnergies and SSE have signed a binding agreement to create a joint venture to establish a new major player in EV charging infrastructure in the UK and Ireland, under the brand “Source”. The new business will deploy in both countries up to 3000 high power charge points, meeting demand from EV and fleet owners to provide fast and reliable charging.

Establishing a needs-based fast charging network across the UK & Ireland

Within the next 5 years, Source will deploy up to 3000 high power charge points (of 150 kW and more) grouped in 300 “EV hubs”, targeting 20% market share. Charging hubs will be in prime locations in and around urban areas and powered by renewable energy provided by SSE and TotalEnergies. Several hubs are already under construction with plans for dozens more, currently in development studies.

Leading the decarbonisation of transport in the UK & Ireland

In the UK, Source will provide the reliable ultra-fast charging infrastructure needed across the country to meet the demand from EV drivers and fleet operators. This demand was recently triggered by the enforcement into law of the UK Government's zero vehicle emissions mandate for all new cars and vans, raising power supply infrastructure for EV and fleet owners as one of the biggest challenges facing the decarbonisation of transport.

Similarly in Ireland, Source's plans will help accelerate action to meet the government target of placing almost 1 million electric vehicles on roads by 2030, while building consumer confidence in EV charging.

"TotalEnergies is proud to contribute to the development of electric mobility to decarbonize transportation in the UK and Ireland. This is a great opportunity to extend our network in Europe and stake out a key position as a reference high-power charging player. We want to offer our customers - passenger cars and fleet alike - a nationwide, ultra-fast and reliable charging service that allows them to travel efficiently with complete peace of mind. This development also contributes to our integrated power strategy in the UK, combining renewable and flexible power generation capacity, trading and marketing of low-carbon electricity available 24 hours a day," says Mathieu Soulas, Senior Vice President New Mobilities at TotalEnergies.

"SSE is already playing a leading role in decarbonising the UK and Ireland's power system including building the world's largest offshore wind farm and transforming electricity networks. Now this agreement will help accelerate progress towards a decarbonised transport system too, ensuring the vehicles that keep the economy moving can do so in a more sustainable and efficient way," says Neil Kirkby, Managing Director of Enterprise at SSE.

This agreement is subject to the applicable regulatory approvals being obtained from the relevant authorities.

United Arab Emirates: TotalEnergies Strengthens its Position in the Emirates through its Partnership in Ruwais LNG

On 10 July 2024, TotalEnergies joined, with a 10% interest, the Ruwais LNG project alongside national company ADNOC (60%), Shell (10%), bp (10%) and Mitsui (10%).

Launched by ADNOC in June 2024, Ruwais LNG is a liquefied natural gas (LNG) project located in Al Ruwais Industrial city, in Abu Dhabi. The project includes two liquefaction trains with a total capacity of 9.6 million tons per year. Start-up is expected in the second half of 2028.

The project applies the highest standards to reduce emissions: its full-electric liquefaction trains will be supplied with clean power by the UAE's grid, making it one of the world's lowest-carbon intensity LNG plants. The facility will also leverage the latest technologies to enhance safety, drive efficiency and minimize emissions.

"We are delighted to join forces with our long-standing partner ADNOC on the development of this new LNG project. Last year at COP28, TotalEnergies and ADNOC both committed to lead the Oil & Gas Decarbonization Charter to reduce the industry's GHG emissions. With Ruwais LNG, we are putting this principle into practice with one of the world's lowest-carbon intensity LNG plants, allowing natural gas to fully play its role of transition fuel", said Patrick Pouyanné, Chairman and CEO of TotalEnergies.

"We are delighted to welcome bp, Mitsui & Co., Shell, and TotalEnergies as partners in ADNOC's Ruwais LNG project, which will be one of the world's lowest carbon-intensive LNG facilities. As natural gas demand continues to increase, this world-class project will enable us to provide more lower-carbon gas to meet growing demand today while helping the world transition to a cleaner energy future. Additionally, the project will accelerate development in Al Ruwais Industrial City, boost the local industrial ecosystem and create more skilled private sector jobs for UAE Nationals", said His Excellency Dr. Sultan Ahmed Al Jaber, ADNOC Managing Director and Group CEO.

Digital Innovation: TotalEnergies to Partner with SLB for a more sustainable energy

On 2 July 2024, TotalEnergies and SLB joined forces to develop innovative subsurface digital solutions and contribute to a more sustainable hydrocarbon production and the implementation of TotalEnergies' "More energy, less emissions, more value" strategy.

Digital innovation for a more sustainable energy

Combining their many years of operational expertise and their software development capabilities, the teams at TotalEnergies and SLB will jointly develop next-generation software available in the cloud.

These new digital tools will improve modeling of the subsurface to optimize production and make it more responsible. They will also leverage the potential of the data collected, through IA, for the purposes of reducing existing fields' carbon intensity and meeting new needs in geological carbon storage.

The new software will build on the earlier efforts of both partners with Intersect, a latest-generation reservoir simulator.

Bespoke and competitive solarization of SLB's industrial sites

TotalEnergies' teams are also supporting SLB by solarizing its industrial sites worldwide, through agreements signed in Oman, the United Arab Emirates, and Japan, allowing TotalEnergies to support SLB's energy transition with bespoke and competitive solutions that come with the guarantee of price visibility, while limiting its carbon footprint.

"We are delighted to develop our multi-energy partnerships with SLB through solarization of SLB's industrial sites and digital innovation that will allow us to develop cutting-edge next-generation software, digital applications and new algorithms applied to geoscience. Thanks to these innovative modeling technologies, we will better utilize the analyses of geological reservoirs and basins in the Oil & Gas sector to reduce emissions and we will progress in geological carbon storage," said Namita Shah, President, OneTech at TotalEnergies.

"Collaboration and knowledge sharing are key for our industry to continuously develop more effective ways of unlocking energy access," said Rakesh Jaggi, President of SLB's Digital & Integration business. "With this visionary partnership, we're combining the know-how and expertise of both companies to accelerate the delivery of new digital capabilities that will benefit the whole industry."

TotalEnergies' Latest Pangea Supercomputer Tackles the Energy Transition

On 2 July 2024, TotalEnergies launched the new generation of its Pangea 4 supercomputer at the Jean Féger Scientific and Technical Center at Pau in southwest France. Initially developed to support TotalEnergies' exploration and production activities, the new version of Pangea is available for use across the Company and is at the service of its energy transition.

Supporting TotalEnergies' energy transition with scientific supercomputing

Pangea 4 responds to the needs of TotalEnergies' new activities, with:

- windflow simulations for the design and siting of wind farms;
- simulations of reservoir storage capacity in connection with our CCS (carbon capture and storage) projects;
- methane emissions reduction calculations.

Where supercomputing meets energy efficiency

A hybrid solution consisting of a machine located onsite and cloud computing, Pangea 4's 24/7 computing speed is twice that of the previous version. It is more compact and more energy efficient, using almost 90% less electricity, reducing our datacenters' carbon footprint while maintaining peak performance for digital simulations.

"As yet another demonstration of the Company's pioneer spirit, the latest incarnation of Pangea strengthens our lead in industrial digital simulation. It combines supercomputing capacity with cloud computing, allowing the

Company to meet the growing and increasingly diverse needs of our activities, especially in new energies, in order to help grow our business through our energy transition strategy,” said Namita Shah, President, OneTech at TotalEnergies.

Developing the circular economy for lubricants in Europe: TotalEnergies Acquires Tecoil, a Lubricant Used Oil Regeneration Specialist

On 1 July 2024, TotalEnergies announced the acquisition of Tecoil, a Finnish company specialized in the production of Re-Refined Base Oils (RRBOs), which has the most efficient used oil regeneration process on the market today.

Tecoil currently operates a production facility of 50,000 tons of RRBOs per year in Hamina, in eastern Finland. Tecoil has developed its own circular economy network for collecting used lubricants in Europe and supplying its plant.

Through a process known as “re-refining”, optimized by Tecoil, used oils are treated to give them properties comparable to the best virgin base oils. These high-quality base oils are used to make lubricants that meet new customer demand for circularity and sustainability. They significantly reduce the lubricants’ carbon footprint while delivering the level of performance expected and approved by many car manufacturers.

“The integration of Tecoil into TotalEnergies will allow us to accelerate the use of RRBOs in the production of our high-end lubricants to meet our customers’ growing demand for increasingly high-performance, environmentally friendly products. We are delighted to welcome the Tecoil teams and combine their know-how in base oil processing with TotalEnergies’ recognized expertise in the production and distribution of lubricants,” says Pierre Duhot, Senior Vice-President Lubricants and Specialties at TotalEnergies.

“Joining TotalEnergies is a great satisfaction and an opportunity to strengthen and develop the activities of Tecoil. It will allow us to jointly build on our work, knowledge, and development of the lubricant sector and meet the new challenges and ambitions of our customers,” said Juha Kokko, CEO of Tecoil.

United Kingdom: TotalEnergies sells its interests in West of Shetland gas fields

On 27 June 2024, TotalEnergies has signed an agreement to sell to The Prax Group its entire interest in West of Shetland assets in the United Kingdom (Laggan, Tormore, Glenlivet, Edradour and Glendronach fields, the onshore Shetland Gas Plant and nearby exploration licenses). The transaction is subject to approval from the relevant authorities.

These mature assets currently produce about 7,500 barrels of oil equivalent per day in TotalEnergies’ share, made up of around 90% of gas. The transaction involves the transfer of relevant employees from TotalEnergies to Prax in compliance with the applicable legislation.

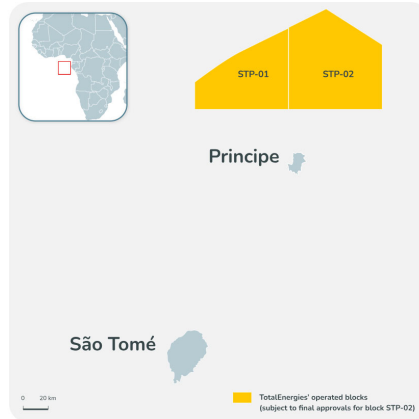
“This transaction is in line with TotalEnergies’ strategy to continuously adapt its portfolio by divesting mature non-core assets,” said Jean-Luc Guiziou, Senior Vice President Europe for Exploration & Production at TotalEnergies. “TotalEnergies remains committed to the UK through both its upstream portfolio in the North Sea (Elgin-Franklin, Culzean and Alwyn fields) and its Integrated Power and Renewables portfolio.”

Sao Tome & Principe: TotalEnergies acquires an offshore exploration license

On 26 June 2024, TotalEnergies has signed an agreement to acquire a 60% interest and operatorship in Block STP02, offshore Sao Tome and Principe, from the Agência Nacional do Petróleo de S. Tomé e Príncipe (ANP-STP). The remaining interest will be held by the existing license holders, Sonangol (30%) and ANP-STP (10%). The transaction is subject to final approvals from relevant authorities.

Located within an emerging basin, 60 km off the coast of Principe, Block STP02 covers an area of 4,969 km². Block STP02 is adjacent to the Block STP01 license operated by TotalEnergies (55%) alongside Sonangol (30%) and ANP-STP (15%).

“Following the encouraging prospectivity interpreted on the 3D seismic data on adjacent Block STP01, TotalEnergies continues to progress its exploration effort in Sao Tome and Principe, by entering this promising license, thereby maintaining the optionality of the Company's portfolio”, said Kevin McLachlan, Senior Vice-President Exploration of TotalEnergies.



Germany: TotalEnergies Wins Further Maritime Lease in the North Sea to Develop 1.5 GW of Offshore Wind

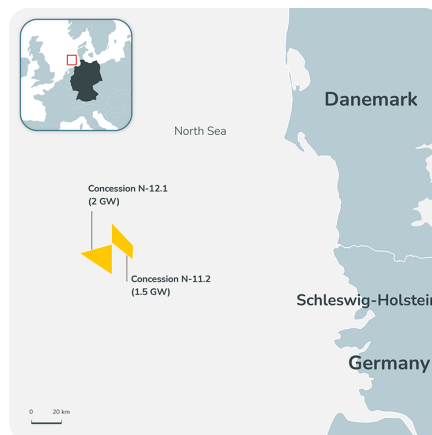
On 21 June 2024, TotalEnergies, as shareholder of Offshore Wind One GmbH, has been awarded the maritime concession N-11.2 by the German Federal Network Agency, following auctions held in Germany.

Located in the North Sea, around 120 kilometres north-west of the German island of Heligoland, concession N-11.2 (1.5 GW) covers an area of around 156 square kilometres. This success will enable TotalEnergies to build a 3.5 GW offshore wind hub in German North Sea, taking benefit of the synergies between this new lease and the 2 GW concession N-12.1 won last year.

Under the terms of this award, Offshore Wind One GmbH will pay, at the latest in June 2025, the German Federal government €196 million, which will be allocated to marine conservation and the promotion of environmentally friendly fishing. An annual contribution of €88 million will also be paid to the electricity transmission system operator in charge of connecting the project, for a term of twenty years starting from the commissioning of the site.

The concession will run for a term of 25 years, extendable to 35 years.

“Building upon the successful award of concession N-12.1 in the German North Sea last year, the award of the N-11.2 site will enable TotalEnergies to establish a 3.5 GW offshore wind energy hub, building on the quality of both sites and taking advantage of the development and operational synergies between them. This marks a new step for the deployment of TotalEnergies Integrated Power strategy in Germany after the acquisition of Quadra Energy, one of the top 3 aggregators of renewable electricity production and of Kyon Energy, a prominent developer of battery storage solutions. TotalEnergies is also very pleased to contribute to Germany’s decarbonisation targets,” said Stéphane Michel, President Gas Renewable and Power of TotalEnergies.



Nigeria: TotalEnergies Launches the Ubeta Gas Development to Supply Nigeria LNG Liquefaction Plant

On 20 June 2024, TotalEnergies, operator of OML 58 onshore license in Nigeria with a 40% interest, together with the Nigerian National Petroleum Corporation Ltd (NNPCL, 60%), have taken the Final Investment Decision (FID) for the development of the Ubeta gas field.

Located about 80 km northwest of Port Harcourt in Rivers state, the OML 58 license contains two fields currently in production, the Obagi oil field and the Ibewa gas and condensate field. OML58 gas production is processed in the Obite treatment centre and supplied to both the Nigerian domestic gas market and to Nigeria LNG (NLNG) plant.

Also located in OML58, the Ubeta gas condensate field will be developed with a new 6-well cluster connected to the existing Obite facilities through a 11 km buried pipeline. Production start-up is expected in 2027, with a plateau of 300 million cubic feet per day (about 70,000 barrels of oil equivalent per day including condensates). Gas from Ubeta will be supplied to NLNG, a liquefaction plant located in Bonny Island with an on-going capacity expansion from 22 to 30 Mtpa, in which TotalEnergies holds a 15% interest.

Ubeta is a low-emission and low-cost development, leveraging on OML58 existing gas processing facilities. The carbon intensity of the project will be further reduced through a 5 MW solar plant currently under construction at the Obite site and the electrification of the drilling rig. TotalEnergies is working closely with NNPCL to enhance local content, with more than 90% of manhours which will be worked locally.

“Ubeta is the latest in a series of projects developed by TotalEnergies in Nigeria, most recently Ikike and Akpo West. I am pleased that we can launch this new gas project which has been made possible by the Government’s recent incentives for non-associated gas developments. Ubeta fits perfectly with our strategy of developing low-cost and low-emission projects, and will contribute to the Nigerian economy through higher NLNG exports”, said Mike Sangster, Senior Vice President Africa, Exploration & Production at TotalEnergies.

TotalEnergies sells its subsidiary in Brunei

On 14 June 2024, TotalEnergies has entered into an agreement to sell its wholly-owned subsidiary TotalEnergies EP (Brunei) B.V. to Hibiscus Petroleum Berhad, a Malaysian independent oil and gas exploration and production company, for a consideration of \$259 million. The transaction is expected to close in the fourth quarter 2024.

TotalEnergies EP (Brunei) B.V. owns and operates a 37.5% interest in Block B, alongside Shell Deepwater Borneo (35%) and Brunei Energy Exploration (27.5%).

Block B, located 85 kilometres off the coast of Brunei, contains the Maharaja Lela/Jamalulam (MLJ) field, which started producing in 1999 and represented a net production for TotalEnergies of approximately 9,000 barrels of oil equivalent per day in 2023.

“This transaction fits with our strategy to actively manage our portfolio by monetizing mature assets and to allocate our talents to the most promising assets”, said Jean-Pierre Sbraire, Chief Financial Officer of TotalEnergies.

Decarbonization of European Refineries: A first agreement signed between TotalEnergies and Air Products for the delivery of Green Hydrogen

On 7 June 2024, TotalEnergies and Air Products have signed a 15-year agreement for the annual supply in Europe of 70,000 tons of green hydrogen starting in 2030. This first long-term deal follows TotalEnergies’ call for tenders for the supply of 500,000 tons per year of green hydrogen to decarbonize TotalEnergies’ European refineries.

Under the agreement, Air Products will deliver at TotalEnergies’ Northern European refineries’ doorstep, green hydrogen from Air Products’ global supply network. This hydrogen will avoid around 700,000 tons of CO₂ each year. The contract awarded to Air Products is a first step towards achieving TotalEnergies’ objective of reducing net greenhouse gas emissions from its operated oil and gas operations (Scope 1+2) by 40% by 2030 compared to 2015 levels.

Air Products, worldwide leader in terms of hydrogen supply, has been a first mover, committing more than \$15 billion dollars to real, large-scale energy transition projects and launching several large low carbon hydrogen projects in the world, making it a leading and reliable supplier.

“This deal with Air Products, the first signed following the call for tenders launched last year, is a steppingstone towards our goal of decarbonizing the hydrogen used in TotalEnergies’ refineries in Northern Europe by the end of the decade. We are proud to partner with Air Products, a pioneer in low carbon hydrogen production, under the leadership of Seifi Ghasemi. Once again, we demonstrate our capacity to pioneer the energy transition and contribute to the emergence of a green hydrogen industry by offering long-term contracts with our six refineries and two biorefineries in Europe. We are also happy to extend our partnership with Air Products by becoming ourselves a supplier of green power to Air Products and contributing to Air Products’ own decarbonization roadmap,” said Patrick Pouyanné, Chairman and CEO of TotalEnergies.

“Today, one of the largest energy companies in the world has committed to use renewable hydrogen to decarbonize its refineries in Northern Europe, and we at Air Products are honored and proud to be the producer and supplier of the green hydrogen required,” said Air Products’ Chairman, President and CEO Seifi Ghasemi. Noting that Air Products started on the journey of producing clean hydrogen seven years ago, Seifi Ghasemi added, “We always believed that if we made clean hydrogen available at commercial scale, the demand would be there. This contract validates our long-term strategy. Clearly the demand is here, and it will grow significantly as we move forward, playing an essential role in decarbonizing heavy industry and other sectors. I also want to express my admiration for Mr. Patrick Pouyanné’s vision and courage in acting as a first-mover towards creating a cleaner future for the world.”

At the same time, TotalEnergies and Air Products have signed a memorandum of understanding for the supply of renewable power, which entails the signing of a first Power Purchase Agreement (PPA) for 150 MW produced at a solar project in Texas. The parties also plan to explore together further PPA opportunities in the UK, Poland and France. This agreement, which strengthens the partnership between TotalEnergies and Air Products, will contribute to Air Products’ decarbonization roadmap and is in line with TotalEnergies’ integrated electricity strategy along the value chain.

Integrated Power: TotalEnergies Acquires a Gas-Fired Power Plant in the United Kingdom

On 5 June 2024, in line with its development as an integrated electricity player, TotalEnergies has signed an agreement with EIG, an institutional investor in the global energy sector, for the acquisition of all the shares of West Burton Energy for an enterprise value of £450 million.

West Burton Energy owns and operates the West Burton B gas-fired power plant in Nottinghamshire, in England. West Burton B comprises three combined-cycle gas turbines (CCGT) with total output of 1.3 GW. Commissioned in 2013, it is one of the UK’s most advanced power plants and supplies some 1.8 million homes. A 49 MW battery storage system was added in 2018.

This acquisition rounds out TotalEnergies’ renewable power generation capacity in the UK with a flexible asset that mitigates intermittency to enable the supply of firm power to customers. Given the size of the Company’s renewable portfolio in the country, which currently stands at 1.1 GW of gross installed capacity and 4.5 GW under development, TotalEnergies assesses its need for gas-based power generation capacity at 700 MW; the Company therefore plans to divest 50% of the acquired assets.

The deal will also allow TotalEnergies to strengthen its trading capabilities in the country’s electricity and gas markets, as well as its ability to provide increasingly affordable, available and sustainable energy to its 300,000 UK electricity and gas customer sites. Finally, the Company will supply the plant by leveraging its positions in natural gas production in the country, where it operates 30% of the projects.

This brings TotalEnergies’ worldwide flexible power generation portfolio to around 7 GW of gross capacity, in addition to its 23 GW of gross renewable capacity.

“I am delighted to welcome the West Burton B team to TotalEnergies. This acquisition contributes to our integrated strategy in the UK, which combines renewable and flexible generation capacity. It complements our 1.1 GW Seagreen offshore wind farm and allows us to accelerate development of our Integrated Power activities in power generation, trading and marketing in this market,” said Stéphane Michel, President, Gas, Renewables and Power at TotalEnergies. “The deal also contributes directly to our 2028 ROACE target of around 12% in this business sector.”

The transaction is subject to authorization from the competent authorities.

Suriname: TotalEnergies, APA Corporation and Staatsolie progress towards Final Investment Decision on Block 58

On 5 June 2024, on the occasion of the 2024 Suriname Energy Oil and Gas Summit, Javier Rielo, Senior Vice President Americas, Exploration & Production for TotalEnergies, and Annand Jagesar, CEO of Staatsolie Maatschappij Suriname N.V, the Suriname National Oil Company, announced several significant steps towards the Final Investment Decision (FID) of the development of offshore Block 58. This decision is expected in the fourth quarter of 2024, for a production start-up in 2028.

TotalEnergies is the operator of Block 58 with a 50% interest, alongside APA Corporation (50%). Staatsolie has the option to enter the development project with up to 20% interest upon FID.

Engineering studies (FEED) are progressing for the development of the Sapakara and Krabdagu fields, with combined recoverable resources estimated above 700 million barrels thanks to the integration of Water Alternating Gas (WAG) injection technology to maximize recovery. Ocean Bottom Node (OBN) seismic technology will also play a key role in maximizing resources and the placement of the development wells, as well as identifying resource upsides. A first OBN campaign covering 900 km² will be carried out in second half of 2024.

Some key milestones have been recently reached in the path towards FID. An agreement was concluded between Staatsolie and TotalEnergies on the field development area, maximizing the value for Suriname and the Block 58 co-venturers over the 25 years Production Period. In addition, the hull for the 200,000 barrels of oil per day (bopd) Floating Production Storage and Offloading (FPSO) unit has been secured.

TotalEnergies is committed to developing this project responsibly using the best technologies to minimize greenhouse gas emissions. In particular, the facilities will be designed for zero routine flaring, with all associated gas reinjected into the reservoirs. During the development and production phases, TotalEnergies will work closely with Staatsolie to enhance local content, as already demonstrated during the exploration and appraisal phases, with over 80 people trained for logistics operations in Paramaribo.

“We are glad to progress together with Staatsolie and APA towards the FID of Block 58, which will be the next milestone in the partnership between Suriname and TotalEnergies. Our Company is deploying advanced technologies to minimize the environmental impact and maximize resource recovery, while focusing on ensuring economic benefits for the country,” said Javier Rielo, Senior Vice President Americas, Exploration & Production at TotalEnergies.

“Staatsolie is happy to progress towards the development of this project with a world-renowned partner in such a way that Suriname optimally benefits not only from large financial streams but as well from a design and execution that will safeguard safe and clean operations,” said Annand Jagesar, CEO of Staatsolie.

TotalEnergies Increases LNG Deliveries to Asia with Two New Medium and Long-Term Contracts

On 4 June 2024, in line with its strategy to grow its liquefied natural gas (LNG) business, TotalEnergies announces the signing of two new LNG medium- and long-term contracts in Asia:

- a sales and purchase agreement (SPA) with Indian Oil Corporation (IOCL) for the delivery to India of up to 800,000 tons per year of LNG for ten years from 2026; and
- an agreement (HoA) with Korea South-East Power for the delivery to South Korea of up to around 500,000 tons per year of LNG for five years from 2027.

These agreements allow TotalEnergies to secure medium-term outlets for its global LNG supply portfolio. They also strengthen the Company's footprint in Asian markets, where it is particularly committed to supporting its customers with their decarbonization strategies.

“We are delighted to have been selected by IOCL and Korea South-East Power to supply LNG to India and Korea. These contracts enable us to contribute to the energy security and transition of these countries, to which we have an enduring commitment,” said Gregory Joffroy, Senior Vice President, LNG at TotalEnergies.

Ordinary and Extraordinary Shareholders' Meeting on 24 May 2024

Approval of all resolutions supported by the Board of Directors

Patrick Pouyanné reappointed as Chairman and CEO and Jacques Aschenbroich confirmed as Lead Independent Director

On 24 May 2024, the Combined Shareholders' Meeting of TotalEnergies SE was held on 24 May 2024, under the chairmanship of Mr. Patrick Pouyanné. The shareholders adopted all the resolutions supported by the Board of Directors, including in particular:

- Approval of the 2023 financial statements and payment of an ordinary dividend of €3.01 per share
- Renewal of the three-year terms as Directors of Mr. Patrick Pouyanné, Mr. Jacques Aschenbroich and Mr. Glenn Hubbard
- Appointment for a three-year term of Ms. Marie-Ange Debon as Director
- Approval of the components of the compensation paid during 2023 or allocated for that year and of the compensation policy applicable in 2024 to the Chairman and Chief Executive Officer
- Appointment of Ernst & Young Audit and PricewaterhouseCoopers Audit, Statutory auditors in charge of certifying the sustainability information
- Various delegations of competence and financial authorizations granted to the Board of Directors.

In addition, the Shareholders' Meeting issued a favorable consultative opinion with 80% of the votes cast on the Sustainability & Climate - Progress Report 2024, reporting on the progress made in the implementation of the Corporation's ambition with respect to sustainable development and energy transition towards carbon neutrality and its related targets by 2030.

The Board of Directors, meeting at the end of the Shareholders' Meeting, confirmed unanimously its decision to reappoint Mr. Patrick Pouyanné as Chairman and CEO for the duration of his term of office as Director, Mr. Patrick Pouyanné did not take part to the vote, as well as to confirm Mr. Jacques Aschenbroich as Lead Independent Director.

Closing the Shareholders' Meeting, Patrick Pouyanné declared: "I would like to thank our Shareholders for their support on the resolutions approved by the Board of Directors, and in particular to the renewal of my term of office as Director and that of Jacques Aschenbroich, Lead Independent Director, as well as to the report on the transition strategy implemented by the Company".

The full results of the votes as well as the presentations made to shareholders will be available on May 31, on the totalenergies.com website.

Green Hydrogen: TE H2 Partners with VERBUND on a Large Project in Tunisia

On 28 May 2024, TE H2 a joint-venture between TotalEnergies and EREN Groupe, together with VERBUND, Austria's leading electricity company, have signed a Memorandum of Understanding with the Republic of Tunisia to study the implementation of a large green hydrogen project named "H2 Notos" for export to Central Europe through pipelines.

H2 Notos aims to produce green hydrogen using electrolyzers powered by large onshore wind and solar projects and supplied with desalinated sea water. The project aims to produce 200,000 tons of green hydrogen annually during its initial phase, with the potential to scale up production to one million tons per year in South Tunisia. The project will have access to the European market through the "SouthH2 Corridor", a hydrogen pipeline project connecting North Africa to Italy, Austria, and Germany, which is expected to be commissioned around 2030.

TE H2, together with VERBUND, will be leading the development, financing, construction, and operation of the integrated project from production of green electricity to production of green hydrogen. In addition, VERBUND will coordinate the transport of the produced hydrogen towards Central Europe.

David Corchia, CEO of TE H2, said: "The signing of this MOU with the Republic of Tunisia marks the actual start of this highly ambitious project after months of work and interactions with all stakeholders. We are delighted

to partner with VERBUND to support the development of such a pioneering and ambitious endeavor in such a strategic location. H2 Notos has the potential to become a significant supplier of green hydrogen for Europe while fostering significant jobs creation in Tunisia. We are entering into a phase of greenfield development and major technical work to assess the feasibility of the project and we will need to further deepen the highly constructive and fruitful collaboration we have enjoyed with the national and local authorities through H2 Notos.”

Fatma Thabet Chiboub, Tunisia's Minister of Industry, Mines and Energy, stated: “This agreement with TE H2 and VERBUND marks a significant step forward in our quest for clean, sustainable energy. Tunisia, firmly committed to its energy transition, sees in this project a strategic pivot to strengthen its attractiveness as a destination of choice for foreign investment in renewable energies.”

Michael Strugl, CEO of VERBUND AG, added: “Tunisia is a particularly important upstream region in terms of scalability and competitiveness and a significant part of VERBUND's hydrogen plans. We have set ourselves the goal of supplying the European industry with green hydrogen. By combining competitive hydrogen production in Tunisia and pipeline-based transportation, we can ensure a long-term supply at scale to support a sustainable transition of our customers to green hydrogen as well as support a sustainable economic development in Tunisia. We are delighted to be working with a strong consortium capable of realizing GW-scale projects and look forward to developing them in partnership and close collaboration with the Tunisian authorities and population.”

Brazil: Final Investment Decision for Atapu-2 and Sépia-2 Oil Developments

On 27 May 2024, TotalEnergies, together with the operator Petrobras and their partners in the Atapu and Sépia consortiums, have taken the Final Investment Decision (FID) for the second development phase of Atapu and Sépia fields, located in the prolific pre-salt Santos Basin, offshore Brazil.

The Atapu field has been producing since 2020 through the P-70 Floating Production Storage and Offloading (FPSO) unit, with a production capacity of 150,000 barrels of oil per day (bopd). The second development phase, Atapu-2, will comprise a new-built FPSO of 225,000 bopd capacity. TotalEnergies owns an interest of 15% in the Atapu field, in partnership with Petrobras (65.7%, operator), Shell (16.7%), Petrogal (1.7%) and PPSA (0.9%).

The Sépia field has been producing since 2021 through the Carioca FPSO unit, with a production capacity of 180,000 bopd. The second development phase, Sépia-2, will also comprise a new-built FPSO of 225,000 bopd capacity. TotalEnergies owns an interest of 16.9% in the Sépia field, in partnership with Petrobras (55.3%, operator), Petronas (12.7%), QatarEnergy (12.7%) and Petrogal (2.4%).

The two FPSOs are expected to start producing as from 2029. They have been designed to minimize greenhouse gas emissions through an all-electric configuration and technologies such as waste heat recovery, closed flare, cargo oil tank gas recovery and variable speed drive for compressors and pumps.

“The decision to launch Sépia-2 and Atapu-2 is a new milestone in our strong growth story in Brazil, a core area for the Company thanks to its world-class low-emission and low-cost oil resources” declared Nicolas Terraz, President Exploration & Production of TotalEnergies. “Following the startup of Mero-2 in late 2023 and the upcoming startups of Mero-3 in 2024 and Mero-4 in 2025, Brazil will soon account for more than 200,000 barrels of oil equivalent per day (boepd) in equity production for the Company. At their plateau Sépia-2 and Atapu-2, the tenth and eleventh FPSO for TotalEnergies in Brazil, will contribute to maintain TotalEnergies production in this key country above 200,000 boepd.”

Angola: TotalEnergies launches the Kaminho deepwater project

On 20 May 2024, Patrick Pouyanné, Chairman and CEO of TotalEnergies, met in Luanda with João Lourenço, President of Angola, Diamantino Azevedo, Minister of Mineral Resources, Oil & Gas (MIREMPET), Paulino Jerónimo, Chairman and CEO of ANPG and Gaspar Martins, Chairman and CEO of Sonangol, to announce the Final Investment Decision of the Kaminho deepwater project.

TotalEnergies (40%), along with its Block 20/11 partners, Petronas (40%) and Sonangol (20%), announced the Final Investment Decision (FID) of the Kaminho project to develop the Cameia and Golfinho fields, located 100 km off the coast of Angola, by 1,700 m water-depth. This FID has been made possible thanks to a close collaboration with the concessionaire Agencia Nacional de Petroleo e Gas (ANPG).

The Kaminho project which is the first large deepwater development in the Kwanza basin comprises the conversion of a Very Large Crude Carrier (VLCC) to a Floating Production Storage and Offloading (FPSO) unit, which will be connected to a subsea production network. Designed to minimize greenhouse gas emissions and

eliminate routine flaring, this FPSO is all-electric and associated gas will be fully reinjected into the reservoirs. Production start-up is expected in 2028, with a plateau of 70,000 barrels of oil per day.

The Kaminho project will involve over 10 million man-hours in Angola, mainly with offshore operations and construction at local yards.

On this occasion, TotalEnergies and Sonangol EP also signed a Memorandum of Understanding to share expertise on Research & Technology, notably in decarbonization of the Oil & Gas industry, with a strong focus on methane emissions reduction and renewable energies. TotalEnergies' teams will provide support to Sonangol EP for the start-up and operation of its new Sumbe R&D center and for the development of the skills of the Sonangol research and technology teams, with a focus on reservoir geology, process electrification and photovoltaics.

TotalEnergies takes action to give access to clean cooking to 100 million people in Africa and India

On 14 May 2024, at the Clean Cooking Summit organized by the International Energy Agency (IEA), TotalEnergies announced its ambition of giving 100 million people in Africa and India access to clean cooking by 2030. TotalEnergies will therefore invest more than \$400 million in the development of liquefied petroleum gas (LPG) for cooking.

In addition, to make clean cooking affordable for as many people as possible, the Company will develop the use of digital pay-as-you-cook technologies that allow customers to pay only as they use the LPG cylinder, rather than having to pay the full value of the cylinder volume up front.

The company is already a major player in the distribution of LPG in cylinders, with more than 50 million people in Africa and Asia benefiting already from a reliable and cleaner energy.

Norway: First oil production on Eldfisk North

On 8 May 2024, TotalEnergies announced the successful first oil production on the Eldfisk North Project, located in the Greater Ekofisk Area in the North Sea.

The Eldfisk North Project is located in PL018, and the licensees are TotalEnergies EP Norge AS (39.896%), ConocoPhillips Skandinavia AS (35.112% - Operator), Vår Energi ASA (12.388%), Sval Energi AS (7.604%) and Petoro AS (5.000%).

In December 2022, the Norwegian authorities approved the Eldfisk North Plan for Development and Operation with original production start scheduled in the second quarter of 2024. Cooperation and efficiency across companies have unlocked earlier first oil production.

The Eldfisk North Project comprises three 6-well subsea templates located approximately seven kilometers from the Eldfisk Complex. The development includes up to 14 wells, whereof nine are producers and five will inject water into the reservoir. The Eldfisk North Project will produce 15,000 barrels of oil equivalent per day at peak and use the available capacity of Eldfisk facilities for processing and transportation.

The project has created approximately 4,000 to 4,500 jobs, and more than 80% of the total contract value has been awarded to Norwegian businesses.

TotalEnergies and Sinopec strengthen cooperation

On 7 May 2024, TotalEnergies, and China Petroleum and Chemical Corporation ("SINOPEC") signed a strategic cooperation agreement to deepen their collaboration, notably in low-carbon energies.

TotalEnergies and SINOPEC have been working together for many years, notably in Angola and Brazil in upstream operations, and more generally in various domains such as oil, LNG, oil product trading, and engineering. More recently, the companies joined forces to develop a 230,000 tons per year sustainable aviation fuel (SAF) production unit at a SINOPEC refinery in China.

This strategic cooperation agreement aims to further develop the partnership between TotalEnergies and SINOPEC and seize new opportunities by leveraging their respective expertise. In particular, the two companies plan to combine their R&D expertise in biofuels, green hydrogen, CCUS and decarbonization.

TotalEnergies reaffirms the relevance of unified governance in order to pursue its transition strategy

On 25 April 2024, the Board of Directors of TotalEnergies examined the draft resolution submitted by a group of shareholders representing less than 0.9% of the share capital and aiming to submit to the Annual General Meeting an advisory vote asking the Board of Directors to adopt a separation of the Chairmanship of the Board of Directors and the General Management of the Company.

TotalEnergies Board of Directors reaffirms its strong commitment to shareholder dialogue and recalls that in 2023 it had invited shareholders who wished to open a debate with the Board of Directors to submit an item on the agenda of the Annual General Meeting of Shareholders, as provided for in the French Commercial Code. The Board of Directors therefore invited shareholders to consider this route for future Annual General Meetings, as it will not support the advisory resolutions route in any matter.

TotalEnergies' Board of Directors recalls that with a view to renewing the mandate of director of the Chairman and Chief Executive Officer, it carried out a review of the choice of the most suitable mode of governance for the TotalEnergies and reported to its shareholders in a very detailed manner. The Governance and Ethics Committee's considered the best interests of TotalEnergies, and after individual consultation of each Director by the Lead Independent Director, led the Board of Directors to decide unanimously and with conviction at its meeting on 21 September 2023, to continue to combine positions of Chairman and Chief Executive Officer.

The unity of TotalEnergies' management and representation power is part of its particularly well-balanced corporate governance framework, with a Lead Independent Director who is a preferred contact for shareholders and who has extensive powers, whom the Board of Directors has found to be fully fulfilling his role.

TotalEnergies' Board of Directors has thus fully executed the mission for which the French law attributes to it the responsibility: the French Commercial Code provides that it is the responsibility of the Board of Directors to choose between the unified or separate mode of the functions of Chairman and Chief Executive Officer and that the shareholders are informed of this choice. Shareholders' right to information is supplemented by a requirement provided for by the Afep-Medef Code of motivation for the Board's decision.

The Board of Directors, chaired by the Lead Independent Director and on the proposal of the Governance and Ethics Committee, therefore unanimously decided not to include the aforementioned draft resolution on the agenda of the forthcoming Annual General Meeting.

With regard to the debate on corporate governance initiated by the above-mentioned group of shareholders, the Lead Independent Director will, at the request of the Board of Directors, report on the performance of his mission, in particular on the Board's motivation in respect of the governance structure of the Company, during the Annual General Meeting of 24 May 2024.

Furthermore, the Board of Directors examined the proposed resolution aiming to reduce the authorization requested by the Board of Directors at the Shareholders' Meeting for the purpose of carrying out share buybacks and noted that it was carried by certain shareholders representing only 0.11 % of the share capital. The Board of Directors noted that this proposed resolution is not admissible as it fails to meet the minimum holding threshold required by the French Commercial Code.

TotalEnergies ranks #1 in employee shareholder ownership in Europe at over €11 billion of its capital

On 25 April 2024, TotalEnergies' Board of Directors validated the following initiatives:

- The allocation of 100 TotalEnergies shares to each of its 100,000 employees worldwide. This is the most important universal grant in TotalEnergies' history and is in honor of its 100-year anniversary. This exceptional grant will be made to the Company's employees on the date of the definitive grant by the Board, for those employed as of 28 March 2024. These shares will be definitively acquired by the employees present five years after the grant date.
- A capital increase reserved for employees and former employees for a €46.90 subscription price equal to the average of the closing price of TotalEnergies shares on the Euronext over twenty consecutive trading sessions, with an exceptional 30% discount (compared to 20% in 2023).
- The performance share allocation plan, which is carried out annually.

TotalEnergies ranks #1 in employee shareholder ownership in Europe

TotalEnergies' proactive policy puts the Company at the top of the ranking of European firms for employee shareholding, based on the amount of the share capital held by its employees (source: European Federation of Employee Share ownership).

By year-end 2023, over 65% of TotalEnergies' employees were shareholders, holding about €11 billion out of the Company's €149 billion share capital. Consequently, with 7.4% of the capital, TotalEnergies' employees represent the Company's largest group of shareholders, receiving €525 million in dividends in 2023.

TotalEnergies announces the first interim dividend of €0.79/share for fiscal year 2024, an increase close to 7% compared to 2023

On 25 April 2024, the Board of Directors of the Company (the "Board of Directors") met, under the chairmanship of Mr. Patrick Pouyanné, Chairman and Chief Executive Officer, and decided the distribution of a first interim dividend of 0.79 €/share for fiscal year 2024, an increase of 6.8% compared to the three interim dividends paid for fiscal year 2023 and identical to the final ordinary dividend for fiscal year 2023. This increase is in line with the shareholder return policy confirmed by the Board of Directors in February 2024.

This interim dividend will be paid in cash exclusively, according to the following timetable:

	<u>Shareholders</u>	<u>American Depositary Shares holders</u>
Ex-dividend date	25 September 2024	24 September 2024
Payment date	1 October 2024	11 October 2024

TAXATION

General Statement

The tax legislation of investors' home jurisdictions and of the relevant Issuer's jurisdiction of incorporation may have an impact on the income received from the Notes.

SUBSCRIPTION AND SALE

Summary of Dealership Agreement

Subject to the terms and on the conditions contained in an Amended and Restated Dealership Agreement dated on or about 10 September 2024 (the “**Dealership Agreement**”) between the Issuers, the Guarantor (in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International), the dealers (the “**Permanent Dealers**”) and the arranger (the “**Arranger**”) named on the back cover of this Debt Issuance Programme Prospectus, the Notes will be offered on a continuous basis by the relevant Issuer to the Permanent Dealers. However, each of the Issuers has reserved the right to sell Notes directly on its own behalf to dealers that are not Permanent Dealers (any such institution, if appointed, in addition to the Permanent Dealers, a “**Dealer**”). The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by an Issuer through the Dealers, acting as agents of that Issuer. The Dealership Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. Each of the Issuers has entered into an agreement with the Arranger for any expenses incurred by it in connection with the establishment of the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

Each of the Issuers and, in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the Guarantor has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealership Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

Certain of the Dealers 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, any of the Issuers and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers 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 Dealers 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 Dealers 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 issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers 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.

Selling Restrictions

United States

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and the Notes 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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year 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 the Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealership Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time

or (ii) otherwise until 40 calendar days after completion of the distribution of such Tranche as determined, and certified to the relevant Issuer, by the Fiscal Agent, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each distributor, dealer or other person receiving a selling concession, fee or other remuneration to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth 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 this paragraph have the meanings given to them in Regulation S.

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Debt Issuance Programme Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression “**retail investor**” means a person who is one (or both) 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**”); and/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.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Debt Issuance Programme Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression “**retail investor**” means a person who is one (or both) 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 European Union (Withdrawal) Act 2018, as amended (“**EUWA**”); and/or
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year from the date of issue, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by any Issuer;

- (ii) 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 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 any Issuer or (in the case of Notes issued by TotalEnergies Capital and TotalEnergies Capital International) the Guarantor; and
- (iii) 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.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France other than to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Article L. 411-2 of the French *Code monétaire et financier* and Article 2(e) of Regulation (EU) 2107/1129 (as amended, the “**Prospectus Regulation**”), and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France other than to qualified investors, the Debt Issuance Programme Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan Act N° 25 of 1948, as amended, (the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

Canada

The Notes have not been, and will not be, qualified for sale under the securities laws and regulations of any province or territory of Canada. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, solicited an offer to purchase, distributed, delivered or taken any other action in furtherance of a trade in any Notes, and that it will not offer, sell, solicit an offer to purchase, distribute, deliver or take any other action in furtherance of a trade in, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident of Canada in contravention of the securities laws or regulations of any province or territory of Canada. Each Dealer has further agreed, and each further Dealer appointed under the Programme may be required to agree, to deliver to any dealer who purchases any Notes from it a notice stating in substance that, by purchasing such Notes, such dealer represents and agrees that it has not offered, sold, solicited an offer, distributed, delivered or taken any other action in furtherance of a trade in any Notes and will not offer, sell, solicit an offer, distribute, deliver or take any other action in furtherance of a trade in any such Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws or regulations of any province or territory of Canada and that it will deliver to any other dealer to whom it sells any of such Notes a notice containing substantially the same statement as is contained in this sentence. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, not to distribute or deliver this Debt Issuance Programme Prospectus and the relevant Final Terms, or any other offering material relating to the Notes, in Canada in contravention of the securities laws or regulations of any province or territory of Canada. Each Dealer has agreed, and each further Dealer appointed under the Programme may be required to agree, to furnish upon request a certificate stating that such Dealer has complied with the restrictions described in this paragraph.

Hong Kong

The Debt Issuance Programme Prospectus has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

Each Dealer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

PRC

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan) as part of the initial distribution of the Notes, except as permitted by the securities laws of the PRC.

This Debt Issuance Programme Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The relevant Issuer does not represent that this Debt Issuance Programme Prospectus or any Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, 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 relevant Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Debt Issuance Programme Prospectus, any Final Terms or any other document. Neither this Debt Issuance Programme Prospectus or any Final Terms, nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Singapore

Unless the Final Terms in respect of any Notes specifies “*Singapore Sales to Institutional Investors and Accredited Investors only*” as “*Not Applicable*”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Debt Issuance Programme Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, 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 Debt Issuance Programme 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 SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies “*Singapore Sales to Institutional Investors and Accredited Investors only*” as “*Not Applicable*”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Debt Issuance Programme Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, 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 Debt Issuance Programme 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 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.

Unless otherwise stated in the Final Terms in respect of any Notes issued or to be issued under the Programme, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

Switzerland

The offering of the Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“**FinSA**”) as long as such offering is made to professional clients within the meaning of the FinSA only or as long as the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Debt Issuance Programme Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Debt Issuance Programme Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Italy

The offering of the Notes has not been registered with *the Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or any copy of this Debt Issuance Programme Prospectus, the relevant Final Terms or of any other offering material relating to the Notes in the Republic of Italy (“**Italy**”), except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Financial Services Act**”) and/or Italian CONSOB regulations; or
- (b) 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 such offer, sale or delivery of the Notes or distribution of copies of the Debt Issuance Programme Prospectus, the relevant Final Terms or any other offering material relating to the Notes in Italy must be in compliance with the selling restriction under (a) and (b) above and must:

- (i) be made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Italian 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
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB or 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

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Debt Issuance Programme Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Debt Issuance Programme Prospectus or any other offering material relating to any Notes or any Final Terms, in any country or jurisdiction where action for that purpose is required.

None of the Issuers or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Dealer has agreed that it will, to the best of its knowledge, 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 Debt Issuance Programme Prospectus, any other offering material relating to any Notes or any Final Terms and neither the Issuers, the Guarantor (in respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International), nor any other Dealer shall have responsibility therefor.

FORM OF FINAL TERMS FOR SENIOR NOTES

[EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET]— Solely for the purposes of [the/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 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**EU MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels. The Issuer is not a manufacturer for the purposes of the EU MIFID Product Governance Rules.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET] – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**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, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been 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.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)] — 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 the classification of the Notes as [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [Specified 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).]²

Final Terms dated [●]

TOTALENERGIES SE
TOTALENERGIES CAPITAL
TOTALENERGIES CAPITAL INTERNATIONAL
Issue of [●] [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €40,000,000 Euro Medium Term Note Programme
Legal Entity Identifier (“LEI”): [529900S21EQ1BO4ESM68 / 529900QI55ZLJVCMPA71 /
549300U37G2I8G4RUG09]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Debt Issuance Programme Prospectus dated 10 September 2024 which received approval no. 24-396 from the French *Autorité des marchés financiers* (the “AMF”) on 10 September 2024 [and the supplement[s] to the Debt Issuance Programme Prospectus dated [●] [and [●]] which received approval no. [●] from the AMF on [●] (the “**Supplement[s]**”) which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 as may be amended from time to time (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Debt Issuance Programme Prospectus [as so supplemented]. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus [and the Supplement[s] to the Debt Issuance Programme Prospectus]. [The Debt Issuance Programme Prospectus [and the Supplement[s] to the Debt Issuance Programme Prospectus] [is] [are] available for viewing at [address] [and] [www.totalenergies.com] and on the website of the AMF (www.amf-france.org) and copies may be obtained from [address].]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Debt Issuance Programme Prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes which are the [2017/2018/2019/2020] EMTN Conditions (the “**Conditions**”) which are incorporated by reference in the Debt Issuance Programme Prospectus dated 10 September 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Debt Issuance Programme Prospectus dated 10 September 2024 which received approval no. 24-396 from the French *Autorité des marchés financiers* (the “AMF”) on 10 September 2024 [and the supplement[s] to the Debt Issuance Programme Prospectus dated [●] [and [●]] which received approval no. [●] from the AMF on [●] (the “**Supplement[s]**”), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Debt Issuance Programme Prospectus [as so supplemented] and the [2017/2018/2019/2020] EMTN Conditions. The Debt Issuance Programme Prospectus [and the Supplement[s] to the Debt Issuance Programme Prospectus] are available for viewing at [address] [and] [www.totalenergies.com] and on the website of the AMF (www.amf-france.org) and copies may be obtained from [address].]

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1 [(i)] Issuer: [●]
[[(ii)] Guarantor: [●]]

² Legend to be included on front of the Final Terms if the Issuer needs to re-classify the Notes as “capital markets products other than prescribed capital markets products” and “Specified Investment Products” pursuant to Section 309B of the SFA and the Notes are to be offered in Singapore. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

2	[(i)] Series Number:	[●]
	[(ii)] Tranche Number:	[●]]
	[(iii)] Date on which the Notes become fungible:	Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing [<i>insert description of the Series</i>] issued by the Issuer on [<i>insert date</i>]/Issue Date/Exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below [which is expected to occur on or about [<i>insert date</i> (the “ Exchange Date ”)]]
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount:	[●]
	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [<i>plus accrued interest from [<i>insert date</i>]</i>] (<i>if applicable</i>)
6	(i) Specified Denominations:	[●] ³⁴
	(ii) Calculation Amount:	[●]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
8	Maturity Date:	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9	Interest Basis:	[[●] per cent. Fixed Rate] [[●] month [EURIBOR/EUR CMS]] [SOFR/SONIA] +/- [●] per cent. Floating Rate] [Zero Coupon] [Fixed/Floating Rate] (further particulars specified below)
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount. [Instalment]
11	Change of Interest Basis:	[Applicable/Not Applicable]

³ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

⁴ If the specified denomination is expressed to be €100,000/or its equivalent and multiples of a lower principal amount (for example 1,000), insert: “€100,000 and integral multiples of [€1,000] in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000” [not for Notes listed on Euronext Paris].

[Specify the date when any fixed to floating or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there]

- 12 Put/Call Options:**
- [Investor Put]
 - [Issuer Call]
 - [Make-whole Redemption by the Issuer]
 - [Residual Maturity Call Option]
 - [Redemption following an Acquisition Event]
 - [Clean-Up Call Option]
 - [(further particulars specified below)]
- 13 (i) Status of the Notes:** Senior
- (ii) Status of the Guarantee:** Senior
- [(iii) [Date [Board] approval for issuance of Notes [and Guarantee] obtained:⁵** [●] [and [●], respectively]]
- 14 Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest:** [●] per cent. per annum in arrear on each Interest Payment Date.
 - (ii) Interest Payment Date(s):** [●] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*⁶]/not adjusted]
 - (iii) Fixed Coupon Amount[(s)]:** [Not Applicable/[●] per Calculation Amount]
 - (iv) Broken Amount(s):** [●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
 - (v) Day Count Fraction:** [30/360/Actual/Actual ([ICMA/ISDA])/include any other option from the Conditions]
 - (vi) Determination Date:** [Not Applicable/[●] in each year] *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. Not applicable unless different from Interest Payment Date; N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))*
 - (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent)⁷:** [[●]/Not Applicable]

⁵ Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee.

⁶ RMB Notes only.

⁷ RMB Rate Calculation Agent must be specified for RMB Notes.

15 Floating Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [[●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date(s): [●] [and [●]] (*not applicable unless different from Interest Payment Date*)
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]/[Not Applicable] (*Note that this items relates to interest period end dates and not to the date and place of payment, to which item 27 relates*)
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[●]/Not Applicable]
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Fallback Screen Page: [[●]/Not Applicable]
- Calculation Method: [Compounded Daily/Weighted Average/Not Applicable]
- Index Determination: [Applicable/Not Applicable]

Insert only if Index Determination is applicable:

- SONIA Compounded Index: [Applicable/Not Applicable]
- SOFR Compounded Index: [Applicable/Not Applicable]
- Reference Rate: [SONIA/SOFR]
- Interest Determination Date: [●]/[The day falling the Relevant Number of Index Business Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]

- Relevant Decimal Place: [●]/[As per the Conditions]
- Relevant Number: [●]/[As per the Conditions]⁸
- Numerator: [●]/[As per the Conditions]

Insert only if Index Determination is not applicable:

- Reference Rate: [[●]-month EURIBOR/EUR CMS] / [SONIA/SOFR]
- Interest Determination Date(s): [[●] [T2/[●]] Business Days [in [●]] prior to the [●] day in each Interest Accrual Period/each Interest Payment Date][[●] Business Days prior to the end of each Interest Period] [●]
- Relevant Screen Page: [[●]/Not Applicable]
- Relevant Time: [●]
- Observation Method: [Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable]
- D⁹: [365/360/Not Applicable/[●]]
- Lag Look-back Period: [[●]/Not Applicable]
- Observation Shift Period: [[●]/Not Applicable]

(where “Payment Delay” is selected as the Observation Method, complete the following details):

- Rate Cut-off Date: The date falling [●] Business Days prior to the Interest Payment Date.
- Effective Interest Payment Date(s): The date falling [●] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Interest Period will be the Maturity Date.

If “Payment Delay” is specified as being applicable, all references in to interest on the Notes being payable on an Interest Payment Date shall be read as reference to interest on the Notes being payable on an Effective Interest Payment Date instead.

- (x) ISDA Determination: [Applicable/Not Applicable]

(If not applicable, delete the remaining items of this sub-paragraph)

- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
- Floating Rate Option: [●]

⁸ This should be a number that is five or greater where SONIA Compounded Index and two (per FRN emerging market standard) five (per the American Reference Rates Committee) or greater where SOFR Compounded Index is applicable.

⁹ Specify as Not Applicable if “Weighted Average” is selected as the Calculation Method.

(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))

- Designated Maturity: [●] / [Not Applicable]
- Reset Date: [●]
- Compounding: [Applicable/Not Applicable]
- Compounding Method: [Compounding with Lookback]

(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)

- [Lookback: [●] Applicable Business Days / As specified in the 2021 ISDA Definitions]

[Compounding with Observation Period Shift]

- [Set-in-Advance: [Applicable][Not Applicable]]

- [Observation Period Shift: [●] Observation Period Shift Business Days / As specified in the 2021 ISDA Definitions]

- [Observation Period Shift Additional Business Days: [[●]/Not Applicable]

[Compounding with Lockout]

- [Lockout: [●] Lockout Period Business Days / As specified in the 2021 ISDA Definitions]

- [Lockout Period Business Days: [●] [Applicable Business Days]]

[OIS Compounding]

(xi) Margin(s): [+/-][●] per cent. per annum

(xii) Minimum Rate of Interest: [Zero (0)][●] per cent. per annum]

(xiii) Maximum Rate of Interest: [●] per cent. per annum

(xiv) Day Count Fraction: [30/360/Actual/Actual ([ICMA/ISDA])/include any other option from the Conditions]

(xv) Benchmark Transition Event: [Applicable/Not Applicable]

16 Zero Coupon Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Amortisation Yield: [●] per cent. per annum

(ii) Day Count Fraction in relation to Early Redemption: [30/360/Actual/Actual ([ICMA/ISDA])/include any other option from the Conditions]

PROVISIONS	RELATING	TO
REDEMPTION		
17 Call Option		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):		[●]
(ii) Optional Redemption Amount(s) of each Note:		[●] per Calculation Amount
(iii) Partial redemption:		[Applicable/Not Applicable] [The minimum aggregate nominal amount of the Notes remaining outstanding after the partial redemption shall be at least [●]]
18 Put Option		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):		[●]
(ii) Optional Redemption Amount(s) of each Note:		[●] per Calculation Amount
(iii) Notice period:		[●] calendar days
19 Make-whole Redemption by the Issuer		[Applicable/Not Applicable] [Calculated to the [Maturity Date]/Call Option Date]] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Reference Bond:		[●]
(ii) Reference Screen Rate:		[●]
(iii) Make-whole Margin:		[●]
(iv) Parties to be notified (if other than the Fiscal Agent the Make-whole Calculation Agent and the Quotation Agent)		[[●]/Not Applicable]
(v) Make-whole Calculation Agent:		[●]
(vi) Quotation Agent:		[●]
(vii) Reference Dealers:		[●]
(viii) Partial redemption:		[Applicable/Not Applicable] [The minimum aggregate nominal amount of the Notes remaining outstanding after the partial redemption shall be at least [●] per cent. of the Aggregate Nominal Amount]
20 Residual Maturity Call Option:		[Applicable/Not Applicable]

(Condition 5(f))	<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Call Option Date:	[●]
	<i>(Insert number of days before Maturity Date as from which option is exercisable)</i>
(ii) Residual Maturity Call Option Price:	[[●]/As per Conditions]
(iii) Partial redemption:	[Applicable/Not Applicable]
	[The minimum aggregate nominal amount of the Notes remaining outstanding after the partial redemption shall be at least [●]]
21 Redemption following an Acquisition Event:	[Applicable/Not Applicable]
(Condition 5(g))	<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Acquisition Target:	[●]
(ii) Acquisition Longstop Date:	[●]
(iii) Acquisition Call Redemption Amount:	[●]
(iv) Acquisition Notice Period:	The period from [[●] / [the Issue Date] to [[●]/the Acquisition Longstop Date]
(v) Partial redemption:	[Applicable/Not Applicable]
	[The minimum aggregate nominal amount of the Notes remaining outstanding after the partial redemption shall be at least [●]]
22 Clean-up Call Option by the Issuer	[Applicable/Not Applicable]
(Condition 5(h))	<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Clean-up Call Percentage:	[●] per cent.
(ii) Clean-up Call Price:	[[●] per Calculation Amount]
23 Final Redemption Amount of each Note:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount per Calculation Amount.
24 Early Redemption Amount	
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default:	[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25 Form of Notes:	Bearer Notes:
	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [●] calendar days' notice]¹⁰

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

- 26 New Global Note: [Yes/No]
- 27 Financial Centre(s): [Not Applicable/give details]
- (Note that this item refers to the date and place of payment and not interest period end dates)
- 28 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. (If the Notes have more than 27 coupon payments, talons may be required if on exchange into definitive form, more than 27 coupon payments are still to be made)]
- 29 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
- (i) Instalment Amount: [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
- 30 [Any applicable currency disruption:¹¹ [Not Applicable/As per Condition 6(h)]

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [Relevant third party information] has been extracted from [specify source]. [Each of the] [The] Issuer [and the Guarantor] confirm[s] that such information has been accurately reproduced and, as far as it is aware and is able to ascertain from information published by a [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:
Duly authorised

[Signed on behalf of the Guarantor:

By:
Duly authorised]

¹⁰ Only applicable where the Notes represented by the Temporary Global Note have been issued in an integral multiple of the Specified Denomination.

¹¹ RMB Notes only.

PART B — OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [Euronext Paris]/[specify relevant Regulated Market] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant Regulated Market] with effect from [●].] [Not Applicable.]¹²
- [The [first/(specify)] Tranche(s) of the Notes are already listed as from [its/their respective] issue date.]
- (ii) Estimate of total expenses related to admission to trading: [●]

2 RATINGS

Ratings:¹³

The Notes to be issued have been rated:

[S&P: [●]]

[Moody's: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure)

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No. 1060/2009, as amended, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert credit rating agency/ies]] [is/are] established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”). As such [●] [is/are]

¹² Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.

¹³ This disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.

included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No. 1060/2009, as amended. [However, certain of [it/their respective] affiliates are established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended by the European Securities and Markets Authority on its website. Such affiliates endorse the ratings of [insert credit rating agency/ies] for use for regulatory purposes in the European Union.]]

[[Insert name of relevant EEA CRA(s)] [is][are] not established in the United Kingdom and [is][are] not registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the “UK CRA Regulation”). The rating[s] of the Notes issued by [insert name of relevant EEA CRA(s)] [has][have] been endorsed by [insert name of relevant UK CRA(s)], in accordance with the UK CRA Regulation and [has][have] not been withdrawn. As such, the rating[s] issued by [insert name of relevant EEA CRA(s)] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]¹⁴

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE]

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:¹⁵)

“Save as discussed in [“Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer”.] *(Amend as appropriate if there are other interests)*

4 [Fixed Rate Notes only – YIELD] [●]

Indication of yield:

¹⁴ To be included only in the case of an issue for which placement in the UK is contemplated and the ratings of the notes issued by the EEA CRA are to be endorsed by a UK CRA.

¹⁵ When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Debt Issuance Programme Prospectus under Article 23 of the Prospectus Regulation.

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

5 **[FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES**

Details of historic [EURIBOR/EUR CMS/SONIA/SOFR/replicate other as specified in the Conditions] rates can be obtained from [Reuters].]

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the benchmarks regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]]]

6 **OPERATIONAL INFORMATION**

ISIN Code:

[●] [until the Exchange Date, [●] thereafter]

Common Code:

[●] [until the Exchange Date, [●] thereafter]

CFI:

(If the CFI is not required or requested, it should be specified to be “Not Applicable”)
[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available]

FISN:

(If the FISN is not required or requested, it should be specified to be “Not Applicable”)
[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., and the relevant identification number(s):

[Not Applicable/give name(s) and number(s) and addresses]

Delivery:

Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s):

[●]

Names and addresses of additional Paying Agent(s) (if any): [●]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [Include this text if “yes” selected, in which case the Notes must be issued in NGN form]]

7 DISTRIBUTION

- (i) Method of distribution: [Syndicated / Non-syndicated]
- (ii) If syndicated, names of the Managers: [Not Applicable/give names]
- (Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers and the amount not covered by a firm underwriting commitment.)*
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name of Dealer: [Not Applicable/give name]
- (vi) U.S. Selling Restrictions: [Reg. S Compliance Category [2]; TEFRA C/TEFRA D/ TEFRA not applicable]
- (vii) [Singapore Sales to Institutional Investors and Accredited Investors only:] [Applicable/Not Applicable]¹⁶

8 USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

¹⁶ Delete this line item where Notes are not offered into Singapore. Include this line item where Notes are offered into Singapore. Indicate “Applicable” if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate “Not Applicable” if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.

(i) Use of proceeds: [See “Use of Proceeds” in the Debt Issuance Programme Prospectus/[●]]

(See “Use of Proceeds” wording in the Debt Issuance Programme Prospectus – if reasons for offer different from what is disclosed in the Debt Issuance Programme Prospectus, give details. If Redemption following an Acquisition Event is specified as applicable, insert acquisition consideration, directly or indirectly, in whole or in part, and related fees and mention potential use for general corporate purposes if the Acquisition Event occurs but Issuer elects not to use the Redemption following an Acquisition Event)

(ii) Estimated net proceeds [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

FORM OF FINAL TERMS FOR DEEPLY SUBORDINATED NOTES

[EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET]– Solely for the purposes of [the/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 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**EU MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels. The Issuer is not a manufacturer for the purposes of the EU MIFID Product Governance Rules.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET] – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**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, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been 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.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)] - 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 the classification of the Notes as [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [Specified 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).]¹⁷

¹⁷ Legend to be included on front of the Final Terms if the Issuer needs to re-classify the Notes as “capital markets products other than prescribed capital markets products” and “Specified Investment Products” pursuant to Section 309B of the SFA and the Notes are to be offered in Singapore. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

Final Terms dated [●]

TOTALENERGIES SE

**Issue of [●] [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €40,000,000,000 Euro Medium Term Note Programme
Legal Entity Identifier (“LEI”): 529900S21EQ1B04ESM68**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Debt Issuance Programme Prospectus dated 10 September 2024 which received approval no. 24-396 from the French *Autorité des marchés financiers* (the “AMF”) on 10 September 2024 [and the supplement[s] to the Debt Issuance Programme Prospectus dated [●] which received approval no. [●] from the AMF on [●]] [(the “**Supplement[s]**”)] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 as may be amended from time to time (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Debt Issuance Programme Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus [and the Supplement[s] to the Debt Issuance Programme Prospectus]. [The Debt Issuance Programme Prospectus [and the Supplement[s] to the Debt Issuance Programme Prospectus] [is] [are] available for viewing at [address] [and] [www.totalenergies.com] and on the website of the AMF (www.amf-france.org) and copies may be obtained from [address].]

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1	Issuer:	TOTALENERGIES SE
2	[(i)] Series Number:	[●]
	[(ii)] Tranche Number:	[●]]
	[(iii)] Date on which the Notes become fungible:	Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing [<i>insert description of the Series</i>] issued by the Issuer on [<i>insert date</i>]/Issue Date/Exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below [which is expected to occur on or about [<i>insert date</i> (the “ Exchange Date ”)]]
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount:	[●]
	[(i)] Series:	[●]
	[(ii)] Tranche:	[[●]]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [<i>plus accrued interest from [<i>insert date</i>] (if applicable)</i>]

- 6 (i) Specified Denominations: [●]¹⁸¹⁹
- (ii) Calculation Amount: [●]
- 7 (i) Issue Date: [●]
- (ii) Interest Commencement Date: [Specify/Issue Date]
- 8 Maturity Date: Undated securities with no specified maturity date
- 9 Interest Basis: [[●] per cent. Fixed Rate]
- [[●] per cent. Fixed Rate Resettable Deeply Subordinated Notes]
- (further particulars specified below)
- 10 Redemption Basis: Not Applicable
- 11 Call Options: [Optional Redemption at the option of the Issuer]
- [Make-whole Redemption by the Issuer]
- [Redemption following a Gross-Up Event]
- [Redemption following a Withholding Tax Event]
- [Redemption following an Tax Deduction Event]
- [Redemption following an Accounting Event]
- [Redemption following an Equity Credit Rating Event]
- [Clean-Up Call Option]
- [Redemption Following an Acquisition Event]
- [(further particulars specified below)]
- 12 Status of the Notes: Deeply Subordinated
- [(i)] [Date approval for issuance of Notes obtained:²⁰ [●]]
- [(i)/(ii)] Parity Securities: [●] [Specify ISIN numbers and security names]
- 13 **Interest Provisions**
- (i) Interest Rate(s): **First Interest Rate:** [●] per cent. *per annum*.
- First Reset Interest Rate:** [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/Not Applicable]

¹⁸ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

¹⁹ If the specified denomination is expressed to be €100,000/or its equivalent and multiples of a lower principal amount (for example 1,000), insert: “€100,000 and integral multiples of [€1,000] in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000” [not for Notes listed on Euronext Paris].

²⁰ Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes.

First Step-up Interest Rate: An interest rate *per annum* which will be subject to a reset every [●] 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.

Following Step-up Interest Rate: An interest rate *per annum* which will be subject to a reset every [●] 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.

- (ii) Interest definitions:
- Business Centre(s): [●]
 - Business Day Convention: [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / [unadjusted]]
 - Calculation Amount: [●]
 - Day Count Fraction: [30/360/Actual/Actual ([ICMA/ISDA])/include any other option from the Conditions]
 - Determination Date: [[●]/Not Applicable] (*Not applicable unless different from Interest Payment Date; N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
 - First Interest Payment Date: [●]
 - First Reset Date: [[●]/Not Applicable]
 - First Step-up Date:²¹ [[●]/Not Applicable]
 - First Step-up Margin:²² [[+/-][●] per cent. Per annum]/Not Applicable]
 - Initial Margin: [[+/-][●] per cent. Per annum]/Not Applicable]
 - Interest Payment Date(s): [●] [and [●]]
 - Interest Period Date(s): [●] [and [●]] (*Not applicable unless different from Interest Payment Date*)
 - Mid-Swap Floating Leg Benchmark Rate: [[●]/Not Applicable]
 - Mid-Swap Rate: [Single Mid-Swap Rate]/[Mean Mid-Swap Rate]/[Not Applicable]
 - Mid-Swap Rate Term: [[●]/Not Applicable]
 - Reference Rate: [Mid-Swap Rate]/[Benchmark Gilt Rate]/[CMT Rate]
- [– Initial Benchmark Gilt Rate: [●]] (*Insert only if Benchmark Gilt Rate is the Reference Rate*)

²¹ In any case, not before ten (10) years from the Issue Date.

²² In any case, no more than 25 bps.

- [- Initial CMT Rate: [●]] (*Insert only if CMT Rate is the Reference Rate*)
- Relevant Screen Page: [[●]/Not Applicable]
 - Reset Interest Determination Date: [[●]/Not Applicable]
 - Reset Period: [[●]/Not Applicable]
 - Second Step-up Date:²³ [[●]/Not Applicable]
 - Second Step-up Margin:²⁴ [[+/-][●] per cent. Per annum/Not Applicable]
 - U.S. Treasury Original Maturity: [[●]/Not Applicable]
 - (iii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[●]/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

- 14 Optional Redemption at the option of the Issuer** [Applicable/Not Applicable]
- (Condition 5.2) (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Initial Redemption Date:²⁵ [●]
 - (ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
 - (iii) Notice period for Optional Redemption at the option of the Issuer:²⁶ [[●]/As per Conditions]
 - (iv) Partial redemption: [Applicable/Not Applicable]
- [The minimum aggregate nominal amount of the Notes remaining outstanding after the partial redemption shall be at least [●]]
- 15 Make-whole Redemption by the Issuer** [Applicable/Not Applicable]
- (Condition 5.3) (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Reference Bond: [●]
 - (ii) Reference Screen Rate: [●]
 - (iii) Make-whole Margin: [●] [*Specify if different Make-whole Margins apply within certain date ranges*]

²³ Twenty (20) years after the First Reset Date.

²⁴ In any case, no more than 100 bps.

²⁵ In any case, not before five (5) years from the Issue Date.

²⁶ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

- (iv) Similar Security: [Specify assumed maturity date]
- (v) Notice period for a Make-Whole Redemption by the Issuer:²⁷ [[●]/As per Conditions]
- (vi) Parties to be notified (if other than the Fiscal Agent the Make-whole Calculation Agent and the Quotation Agent) [[●]/Not Applicable]
- (vii) Make-whole Calculation Agent: [●]
- (viii) Quotation Agent: [●]
- (ix) Reference Dealers: [●]
- (x) Partial redemption: [Applicable/Not Applicable]
- [The minimum aggregate nominal amount of the Notes remaining outstanding after the partial redemption shall be at least [●]]

16 Redemption for Taxation Reasons:

(Condition 5.4)

- Gross-Up Event: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Early Redemption Price: [●] per Calculation Amount
- (Insert date[s] as from which option is exercisable)*
- (ii) Notice period for a Gross-Up Event:²⁸ [[●]/As per Conditions]
- Withholding Tax Event: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Early Redemption Price: [●] per Calculation Amount
- (Insert date[s] as from which option is exercisable)*
- (ii) Notice period for a Withholding Tax Event:²⁹ [[●]/As per Conditions]

²⁷ If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

²⁸ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

²⁹ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

- (iii) Notice period for a Tax Deduction Event:³⁰ [[●]/As per Conditions]
- Tax Deduction Event: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Early Redemption Price: [●] per Calculation Amount
- (Insert date[s] as from which option is exercisable)*
- (ii) Notice period for a Tax Deduction Event:³¹ [[●]/As per Conditions]
- 17 Redemption following an Accounting Event:** [Applicable/Not Applicable]
- (Condition 5.5) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Early Redemption Price: [●] per Calculation Amount
- (Insert date[s] as from which option is exercisable)*
- (ii) Notice period for an Accounting Event:³² [[●]/As per Conditions]
- 18 Redemption following an Equity Credit Rating Event** [Applicable/Not Applicable]
- (Condition 5.6) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rating Agencies: [Moody's/S&P/[●]]
- (ii) Early Redemption Price: [●] per Calculation Amount
- (Insert date[s] as from which option is exercisable)*
- (iii) Notice period for an Equity Credit Rating Event:³³ [[●]/As per Conditions]
- 19 Clean-Up Call Option** [Applicable/Not Applicable]
- (Condition 5.7) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Clean-up Call Percentage: [●] per cent.
- (ii) Clean-up Call Price: [●] per Calculation Amount

³⁰ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

³¹ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

³² If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

³³ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

- (iii) Notice period for a Clean-up Call Option:³⁴ [[●]/As per Conditions]
- (iv) Partial redemption: [Applicable/Not Applicable]
 [The minimum aggregate nominal amount of the Notes remaining outstanding after the partial redemption shall be at least [●]]

19 Redemption Following an Acquisition Event [Applicable/Not Applicable]

(Condition 5.8)

- (i) Acquisition Target: [●]
- (ii) Acquisition Longstop Date: [●]
- (iii) Acquisition Call Redemption Amount: [●]
- (iv) Acquisition Notice Period: The period from [[●] / [the Issue Date] to [[●]/the Acquisition Longstop Date]
- (v) Notice period for an Acquisition Event:³⁵ [[●]/As per Conditions]
- (vi) Partial redemption: [Applicable/Not Applicable]
 [The minimum aggregate nominal amount of the Notes remaining outstanding after the partial redemption shall be at least [●]]

SUBSTITUTION AND VARIATION

- 21** Provisions applicable to substitution and variation: [As per Conditions/[●]]
(Insert additional conditions, if any)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22** Form of Notes: **Bearer Notes:**
 [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
 [Temporary Global Note exchangeable for Definitive Notes on [●]] calendar days' notice]³⁶
 [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- 23** New Global Note: [Yes/No]

³⁴ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

³⁵ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

³⁶ Only applicable where the Notes represented by the Temporary Global Note have been issued in an integral multiple of the Specified Denomination.

- 24 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. (If the Notes have more than 27 coupon payments, talons may be required if on exchange into definitive form, more than 27 coupon payments are still to be made)]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [Relevant third party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and, as far as it is aware and is able to ascertain from information published by a [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:
Duly authorised

PART B — OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [Euronext Paris]/[specify relevant Regulated Market] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant Regulated Market] with effect from [●].] [Not Applicable.]³⁷
- [The [first/(specify)] Tranche(s) of the Notes are already listed as from [its/their respective] issue date.]
- (ii) Estimate of total expenses related to admission to trading: [●]

2 RATINGS

Ratings:³⁸

The Notes to be issued have been rated:

[S&P: [●]]

[Moody's: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure)

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No. 1060/2009, as amended, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

³⁷ Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.

³⁸ This disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.

[[Insert credit rating agency/ies]] [is/are] established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”). As such [●] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No. 1060/2009, as amended. [However, certain of [it/their respective] affiliates are established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended by the European Securities and Markets Authority on its website. Such affiliates endorse the ratings of [insert credit rating agency/ies] for use for regulatory purposes in the European Union.]]

[[Insert name of relevant EEA CRA(s)] [is][are] not established in the United Kingdom and [is][are] not registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). The rating[s] of the Notes issued by [insert name of relevant EEA CRA(s)] [has][have] been endorsed by [insert name of relevant UK CRA(s)], in accordance with the UK CRA Regulation and [has][have] not been withdrawn. As such, the rating[s] issued by [insert name of relevant EEA CRA(s)] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]³⁹

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE]

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:⁴⁰)

“Save as discussed in [“Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer”.] *(Amend as appropriate if there are other interests)*

4 HISTORIC INTEREST RATES

Details of historic [Reference Rate] rates can be obtained from [Reuters].]

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU)

³⁹ To be included only in the case of an issue for which placement in the UK is contemplated and the ratings of the notes issued by the EEA CRA are to be endorsed by a UK CRA.

⁴⁰ When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Debt Issuance Programme Prospectus under Article 23 of the Prospectus Regulation.

2016/1011) (the “**Benchmarks Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). [As at , appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]]

5 OPERATIONAL INFORMATION

- ISIN Code: [until the Exchange Date, thereafter]
- Common Code: [until the Exchange Date, thereafter]
- CFI: *(If the CFI is not required or requested, it should be specified to be “Not Applicable”)*
[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available]
- FISN: *(If the FISN is not required or requested, it should be specified to be “Not Applicable”)*
[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available]
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., and the relevant identification number(s): [Not Applicable/give name(s) and number(s) and addresses]
- Delivery: Delivery [against/free of] payment
- Names and addresses of initial Paying Agent(s):
- Names and addresses of additional Paying Agent(s) (if any):

6 DISTRIBUTION

- (i) Method of distribution [Syndicated / Non-syndicated]
- (ii) If syndicated, names of the Managers: [Not Applicable/give names]
(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers and the amount not covered by a firm underwriting commitment.)
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name of Dealer: [Not Applicable/give name]

- | | | |
|-------|---|---|
| (vi) | U.S. Selling Restrictions: | [Reg. S Compliance Category [2]; TEFRA C/TEFRA D/ TEFRA not applicable] |
| (vii) | [Singapore Sales to Institutional Investors and Accredited Investors only:] | [Applicable/Not Applicable] ⁴¹ |

7 USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- | | | |
|------|-------------------------|---|
| (i) | Use of proceeds: | [See “Use of Proceeds” in the Debt Issuance Programme Prospectus/[●]]

<i>(See “Use of Proceeds” wording in the Debt Issuance Programme Prospectus – if reasons for offer different from what is disclosed in the Debt Issuance Programme Prospectus, give details)</i> |
| (ii) | Estimated net proceeds: | [●]

<i>(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)</i> |

8 REPLACEMENT LANGUAGE:

Restrictions regarding the Redemption and Repurchase of the Notes

The following paragraphs in italics do not form part of the Conditions nor of the Final Terms.

[The Issuer intends (without thereby assuming a legal or contractual obligation) that it will redeem or repurchase the Notes (or any part thereof) only to the extent that such part of the aggregate principal amount of the 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 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 Notes).

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

- (a) if the long-term corporate rating (or such similar nomenclature then used by S&P assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding refinancings without net new issuance) of the hybrid securities which were assigned a similar “equity credit” by S&P (or such similar nomenclature then used 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 redemption or repurchase, taken together with other relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is of less than (x) 10 per. cent. of the aggregate principal amount of the Issuer’s outstanding hybrid capital in any period of 12 consecutive months or (y) 25 per. cent. of the aggregate principal amount of the Issuer’s outstanding hybrid capital in any period of 10 consecutive years, or*

⁴¹ Delete this line item where Notes are not offered into Singapore. Include this line item where Notes are offered into Singapore. Indicate “Applicable” if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate “Not Applicable” if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.

- (c) if the Notes are redeemed pursuant to an Accounting Event, Equity Credit Rating Event, a Tax Deduction Event, a Withholding Tax Event or a Gross-Up Event, or*
- (d) if the 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 redemption or repurchase, up to the maximum amount of Notes redeemed or repurchased that would allow the Issuer’s aggregate principal amount of hybrid capital remaining outstanding after such redemption or 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 redemption or repurchase); or*
- (f) if any such redemption or repurchase occurs on or after [the Second Step-up Date/[●].]*

THE GUARANTEE

The payment of all amounts due in relation to Senior Notes (the “**Guarantee**”) issued by TotalEnergies Capital and TotalEnergies Capital International are irrevocably and unconditionally guaranteed by TotalEnergies SE (the “**Guarantor**”), pursuant to a Deed of Covenant dated on or about 10 September 2024 governed by English law.

For a description of the Guarantor, see “*Description of TotalEnergies*” and pages 6 to 9, 10 to 11 and 70 to 127 of the TotalEnergies 2023 URD incorporated by reference into this Debt Issuance Programme Prospectus.

The Deed of Covenant is available for inspection by the public as provided in paragraph 22 of the section “*General Information*” of this Debt Issuance Programme Prospectus.

The following is the text of Clause 8 of the Deed of Covenant containing the terms and conditions and scope of the Guarantee:

“8. The Guarantee

8.1

8.1 In respect of Notes issued by TotalEnergies Capital or TotalEnergies Capital International, the Guarantor unconditionally and irrevocably guarantees to the holder of each Note, Receipt and Coupon relating thereto (each a “Holder” and together the “Holders”) and to each Relevant Account Holder that, if for any reason TotalEnergies Capital or TotalEnergies Capital International does not pay any sum expressed to be payable by it under or in respect of each Note, Receipt or Coupon (including any additional amounts which may become payable under Condition 7) by the time, in the currency and on the date specified in the Conditions (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum as if the Guarantor instead of TotalEnergies Capital or TotalEnergies Capital International were expressed to be the primary obligor in respect of each such Note, Receipt or Coupon to the intent that each Holder or Relevant Account Holder, as the case may be, shall receive the same sum, in the same currency and at the same time as would have been receivable and applicable had such payment been made by the Issuer in accordance with the provisions of the Conditions.

8.2 As between the Guarantor and the Holders and the Relevant Account Holders but without affecting TotalEnergies Capital’s or TotalEnergies Capital International’s obligations, the Guarantor shall be liable under this Guarantee as if it were sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor, including (a) any time, indulgence, waiver or consent at any time given to TotalEnergies Capital or TotalEnergies Capital International or any other person, (b) any amendment to this Guarantee or the Conditions or to any security or other guarantee or indemnity, (c) the making or absence of any demand on TotalEnergies Capital or TotalEnergies Capital International or any other person for payment, (d) the enforcement or absence of enforcement of this Guarantee, the Notes, Receipts or Coupons, the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the appointment of a *mandataire ad hoc*, an amicable settlement (*procédure de conciliation*), a preservation procedure (*procédure de sauvegarde*), an accelerated preservation procedure (*procédure de sauvegarde accélérée*), a judicial reorganisation (*redressement judiciaire*) or a judgment for the judicial liquidation (*liquidation judiciaire*) of TotalEnergies Capital or TotalEnergies Capital International, or any other form of bankruptcy or liquidation proceedings involving TotalEnergies Capital, or TotalEnergies Capital International, or any judgment for the transfer of the whole of TotalEnergies Capital’s, or TotalEnergies Capital International’s business (*cession totale de l’entreprise*), or TotalEnergies Capital, or TotalEnergies Capital International is wound up or dissolved except in connection with a merger, provided that the entity resulting from such merger assumes the obligations resulting from the Notes, or (g) the illegality, invalidity or unenforceability of or any defect in, any provision of this Guarantee, the Notes, Receipts or Coupons, this Deed of Covenant or any of TotalEnergies Capital’s or TotalEnergies Capital International’s obligations under them.

8.3 The Guarantor represents and warrants that its obligations under this Guarantee are direct, unconditional and unsecured obligations of the Guarantor and (subject as aforesaid) at all times rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by laws relating to creditors’ rights.

- 8.4 Until all amounts which may be or become payable under this Guarantee have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Holder or Relevant Account Holder or claim in competition with the Holders or Relevant Account Holders against TotalEnergies Capital or TotalEnergies Capital International.
- 8.5 The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under or in respect of the Notes, Receipts or Coupons, this Deed of Covenant or this Guarantee. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from TotalEnergies Capital or TotalEnergies Capital International or otherwise.
- 8.6 So long as any sum remains payable under or in respect of the Notes, Receipts or Coupons or this Deed of Covenant or this Guarantee, the Guarantor shall not exercise any right, by reason of performance of any of its obligations under this Guarantee to be indemnified by TotalEnergies Capital or TotalEnergies Capital International or to enforce any security or other guarantee or indemnity.
- 8.7 As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees:
- (a) that any sum expressed to be payable by TotalEnergies Capital or TotalEnergies Capital International under or in respect of the Notes, Receipts or Coupons or this Deed of Covenant or under this Guarantee in relation to any of them but which is for any reason (whether or not now existing and whether or not now known or becoming known to TotalEnergies Capital or TotalEnergies Capital International, the Guarantor, a Holder or a Relevant Account Holder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Holder or Relevant Account Holder (as the case may be) on demand; and
 - (b) as a primary obligation to indemnify each Holder and Relevant Account Holder against any loss suffered by it as a result of any sum expressed to be payable by TotalEnergies Capital or TotalEnergies Capital International under any Note, Receipt or Coupon or this Deed of Covenant or under this Guarantee in relation to any of them not being paid by the time, on the date and otherwise in the manner specified herein or in the Conditions or any payment obligation of TotalEnergies Capital or TotalEnergies Capital International under such Notes, Receipts or Coupons relating to them or this Deed of Covenant or under this Guarantee in relation to any of them being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now becoming known to TotalEnergies Capital or TotalEnergies Capital International, the Guarantor, a Holder or a Relevant Account Holder) the amount of that loss being the amount expressed to be payable by TotalEnergies Capital or TotalEnergies Capital International in respect of the relevant sum.
- 8.8 The Guarantor agrees that it will comply with and be bound by all such provisions contained in the Conditions which are expressed to relate to it as if such provisions were set out in full in this Guarantee.
- 8.9 The Guarantor may not amend, vary, terminate or suspend this Guarantee or its obligations hereunder until after the Termination Date unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution, to which the special quorum provisions specified in the Notes apply, of the holders of each series of Notes outstanding, save that nothing in this Clause shall prevent the Guarantor from increasing or extending its obligations hereunder by way of supplement to this Guarantee at any time.
- “**Termination Date**” means for the purpose of this Clause 8.9 the first date on which no further Global Notes may be issued under the Agency Agreement and complete performance of the obligations contained in this Guarantee and in all outstanding Notes initially represented by Global Notes occurs.
- 8.10 This Guarantee shall inure for the benefit of the Holders and the Relevant Account Holders and will be held in safe custody by the Fiscal Agent on behalf of the Holders and the Relevant Account Holders.”.

GENERAL INFORMATION

(1) Consents, Approvals and Authorisations in connection with the Programme

Each of TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International has obtained all necessary consents, approvals and authorisations in France in connection with the update of the Programme and the issuance of Notes under the Programme and (in respect of Senior Notes issued by TotalEnergies Capital and TotalEnergies Capital International) the guarantees relating to the Notes and the Programme.

- (i) For the purpose of the giving of the guarantees, Patrick Pouyanné (the *Président Directeur Général*) (who in turn delegated to Jean-Pierre Sbraire (*Directeur financier*) and Antoine Larenaudie (*Trésorier*)) of TotalEnergies SE benefits from an authority granted by the *Conseil d'Administration* of TotalEnergies SE dated 6 February 2024, to grant guarantees up to a maximum aggregate amount of €100 billion which authority will expire on 6 February 2025.
- (ii) Any issue of Notes by each of TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International under the Programme will, to the extent that such Notes constitute *obligations* under French law, require the prior authorisation of its *Conseil d'Administration*, unless its *Statuts* grant such power to the shareholders' meeting or the latter decides to exercise such power. The relevant *Conseil d'Administration* may in turn sub-delegate its powers to any member of the *Conseil d'Administration*, the *Président Directeur Général* or, subject to the approval of the *Président Directeur Général*, one or several *directeurs généraux délégués*. Authorisations have been obtained to issue obligations subject to (A) an overall maximum global aggregate limit affecting all three companies, being (i) in respect of TotalEnergies SE, up to €15 billion (such authority to expire on 6 February 2025), (ii) in respect of TotalEnergies Capital, up to €16 billion (such authority to expire on 6 February 2025), and (iii) in respect of TotalEnergies Capital International, up to €16 billion (such authority to expire on 6 February 2025) and (B) a maximum limit per issue affecting all three companies, being (i) in respect of TotalEnergies SE, up to €5 billion, (ii) in respect of TotalEnergies Capital, up to €5 billion, and (iii) in respect of TotalEnergies Capital International, up to €5 billion. To the extent that Notes do not constitute *obligations* under French law, their issue will fall within the general authority of the *Président Directeur Général* of either TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International or any other authorised official of either TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International acting by delegation.

Any issue of Notes may also be the object of a decision (*décision*) to issue by the *Président Directeur Général* of either TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International or any other authorised official of either TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International acting by delegation in accordance with article L.228-40 of the French *Code de commerce*.

(2) AMF approval

This Debt Issuance Programme Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. This Debt Issuance Programme Prospectus has received approval no. 24-396 from the AMF on 10 September 2024. The AMF only approves this Debt Issuance Programme Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuers or the quality of the Notes that are the subject of this Debt Issuance Programme Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

In compliance with Article 25 of the Prospectus Regulation, application may also be made at the Issuers' request for the notification of certificate of approval to any competent authority of any Member State of the EEA.

(3) Validity of the Debt Issuance Programme Prospectus

This Debt Issuance Programme Prospectus shall be valid for offers to the public and/or admission to trading of Notes on a Regulated Market for twelve (12) months after its approval by the AMF, *i.e.*, until

10 September 2025, provided that it shall be completed by any supplement pursuant to Article 23 of the Prospectus Regulation, 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 Debt Issuance Programme Prospectus which may affect the assessment of the Notes. After such date, this Debt Issuance Programme Prospectus will expire and the obligation to supplement this Debt Issuance Programme Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

(4) Listing and admission to trading of Notes

Application will be made in certain circumstances to list and admit the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market in a Member State of the EEA.

However, Notes may be issued pursuant to the Programme which will not be admitted to trading on Euronext Paris or any other stock exchange or which will be listed or admitted to trading on such stock exchange as the relevant Issuer and the relevant Dealer may agree.

(5) No Material Adverse Change

Except as disclosed in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no material adverse change in the prospects of TotalEnergies SE on a consolidated basis since its last published audited financial statements, being 31 December 2023.

Except as disclosed in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no material adverse change in the prospects of TotalEnergies Capital since its last published audited financial statements, being 31 December 2023.

Except as disclosed in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no material adverse change in the prospects of TotalEnergies Capital International since its last published audited financial statements, being 31 December 2023.

(6) Significant change in the financial performance of TotalEnergies

Except as disclosed in this Debt Issuance Programme Prospectus and in the documents incorporated by reference in this Debt Issuance Programme 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 June 2024.

(7) Significant change in the Issuers' financial position

Except as disclosed in this Debt Issuance Programme Prospectus and in the documents incorporated by reference in this Debt Issuance Programme Prospectus, and except that on 10 September 2024, TotalEnergies SE guaranteed the issuance by TotalEnergies Capital of \$750,000,000 principal amount of 4.724% notes due 2034, \$1,000,000,000 principal amount of 5.275% notes due 2054 and \$1,250,000,000 principal amount of 5.425% notes due 2064 pursuant to a public offering in the United States registered with the U.S. Securities and Exchange Commission, there has been no significant change in the financial position of TotalEnergies SE on a consolidated basis since the end of the last financial period for which financial information has been published, being 30 June 2024.

Except as disclosed in this Debt Issuance Programme Prospectus and in the documents incorporated by reference in this Debt Issuance Programme Prospectus, and except that on 10 September 2024, TotalEnergies Capital issued \$750,000,000 principal amount of 4.724% notes due 2034, \$1,000,000,000 principal amount of 5.275% notes due 2054 and \$1,250,000,000 principal amount of 5.425% notes due 2064 pursuant to a public offering in the United States registered with the U.S. Securities and Exchange Commission, there has been no significant change in the financial position of TotalEnergies Capital since the end of the last financial period for which financial information has been published, being 30 June 2024.

Except as disclosed in this Debt Issuance Programme Prospectus and in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no significant change in the financial position of TotalEnergies Capital International since the end of the last financial period for which financial information has been published, being 30 June 2024.

(8) Litigation

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

TotalEnergies Capital is not, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which TotalEnergies Capital is aware) during the last 12 months preceding the date of this Debt Issuance Programme Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of TotalEnergies Capital.

TotalEnergies Capital International is not, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which TotalEnergies Capital International is aware) during the 12 months preceding the date of this Debt Issuance Programme Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of TotalEnergies Capital International.

(9) Conditions for determining price and amount of Notes

The issue price and the amount of the relevant Notes to be issued under the Programme will be determined at the time of the Notes to be issued under the Programme, before filing of the relevant Final Terms of each Tranche, by the relevant Issuer and the Dealer(s), based on the prevailing market conditions.

(10) Yield of the Notes

The yield in respect of the Notes is calculated on the basis of the issue price of the Notes and the rate of interest applicable to the Notes and will be specified in the relevant Final Terms. It is not an indication of future yield. Being undated securities, there is no explicit yield to maturity for the Deeply Subordinated Notes.

(11) Post-issuance information

The Issuers will not provide any post issuance information, except if required by applicable laws and regulations.

(12) Conflict of Interest

To the best of the Issuers' knowledge, no potential conflicts of interest exist between the duties of the Chairman, the Chief Executive Officer and the members of the Board of Directors towards the Issuers and any other obligations or private interests.

(13) Ratings in connection with the Programme

TotalEnergies SE is rated "A+" with stable outlook for long-term senior debt and "A-1" for short-term senior debt by S&P and "A1" with positive outlook for long-term senior debt and "Prime -1" for short-term senior debt by Moody's. The rating of any Tranche of Deeply Subordinated Notes will be specified in the relevant Final Terms.

TotalEnergies Capital and TotalEnergies Capital International are not individually rated by both of the aforementioned rating agencies. As the Notes issued by each of TotalEnergies Capital and TotalEnergies

Capital International are unconditionally and irrevocably guaranteed by TotalEnergies SE, the ratings below with respect to the Programme will apply thereto, unless the Final Terms provide otherwise.

The Programme has been rated “A+” for long term senior debt, BBB+ for Deeply Subordinated Notes and “A-1” for short term senior debt by S&P and “A1” for long term senior debt, “A3” for Deeply Subordinated Notes and “Prime-1” for short term senior debt by Moody’s. The rating of any Tranche of Deeply Subordinated Notes will be specified in the relevant Final Terms. Tranches of Notes issued under the Programme may be rated or unrated. Where a tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the relevant Issuer, the Guarantor or the Programme.

As at the Date of this Debt Issuance Programme Prospectus, Moody’s and S&P are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the “**CRA Regulation**”) and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation.

(14) Suitability of retail investors in respect with the Notes

Retail investors are only eligible to subscribe for Notes if they possess sufficient knowledge and experience to be considered sophisticated investors and have sufficient financial capacity and an appropriate investment horizon and risk tolerance.

(15) Dealers transacting with the Issuers

Certain of the Dealers and their affiliates (including their parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers, and their affiliates in the ordinary course of business. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. The Arranger, the Dealers and their affiliates may also lend to the Issuers and their affiliates, and such exposure may be hedged consistent with customary risk management policies involving the purchase of credit default swaps or the creation of short positions in securities, including Notes issued under the Programme. The Arranger, the Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of the Notes and other financial instruments of the Issuers and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

(16) Limitations under United States income tax laws

Each Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(Q) and 1287(a) of the Internal Revenue Code”.

(17) Statutory auditors of the Issuers

The auditors of TotalEnergies SE are Ernst & Young Audit and PricewaterhouseCoopers Audit, of Tour First, 1, place des Saisons, TSA 14444, 92037 Paris-La-Défense Cedex and 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, respectively. They have audited and expressed unqualified opinions in the audit reports they have issued on the consolidated financial statements of TotalEnergies SE as of and for the years ended 31 December 2022 and 31 December 2023. They have expressed an unqualified conclusion in the review report they have issued on the half year financial information for the six-month period ended 30 June 2024. 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.

The auditors of TotalEnergies Capital are Ernst & Young Audit, of Tour First, 1, place des Saisons, TSA 14444, 92037 Paris-La-Défense Cedex. They have audited and expressed unqualified opinions in the audit reports they have issued on the financial statements of TotalEnergies Capital as of and for the years ended 31 December 2022 and 31 December 2023. They have expressed an unqualified conclusion in the review report they have issued on the half year financial information for the six-month period ended 30

June 2024. 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 CNCC professional body.

The auditors of TotalEnergies Capital International are Ernst & Young Audit, of Tour First, 1, place des Saisons, TSA 14444, 92037 Paris-La-Défense Cedex. They have audited and expressed unqualified opinions in the audit reports they have issued on the financial statements of TotalEnergies Capital International as of and for the years ended 31 December 2022 and 31 December 2023. They have expressed an unqualified conclusion in the review report they have issued on the half year financial information for the six-month period ended 30 June 2024. 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 CNCC professional body.

(18) Benchmarks Regulation

Amounts payable under the Notes may be calculated by reference to one or more “benchmarks” for the purposes of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). The relevant Final Terms will specify the administrator of any benchmark used as a reference under the Floating Rate Notes and whether or not such administrator appears on the above mentioned register of administrators and benchmarks established and maintained by the ESMA.

(19) Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named in the relevant Final Terms, as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, the Stabilisation Manager (s) (or persons acting on behalf of a Stabilisation Manager(s)) may not undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (s) (or persons acting on behalf of any Stabilisation Manager (s)) in accordance with all applicable laws and rules.

(20) 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, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

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 10-12, place de la Bourse, 75002 Paris, France.

The address of any alternative clearing system will be specified in the applicable Final Terms.

(21) Availability of documents

For so long as the Universal Registration Document that is incorporated by reference into this Debt Issuance Programme Prospectus remains valid, the following documents will be available for inspection on the following pages on the website of TotalEnergies SE (www.totalenergies.com/investors/publications-and-regulated-information/other-information/bondholders-information); https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2022-04/Statuts-TotalEnergies_FR.pdf);

- (i) the *Statuts* of TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International;
- (ii) any financial statements which are incorporated by reference in this Debt Issuance Programme Prospectus from time to time;
- (iii) the Agency Agreement (which includes the form of the Global Notes, the definitive Notes, the Coupons, the Receipts and the Talons and further 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
- (iv) the Deed of Covenant (which includes the Guarantee).

Additionally, for so long as Notes may be issued pursuant to this Debt Issuance Programme Prospectus, 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 (which includes the form of the Global Notes, the definitive Notes, the Coupons, the Receipts and the Talons), together with any supplement thereto;
- (ii) the Deed of Covenant (which includes the Guarantee);
- (iii) the *Statuts* of TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International;
- (iv) the audited annual accounts for the two most recent financial years ended 31 December of TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International;
- (v) each Final Terms for Notes listed on a stock exchange;
- (vi) a copy of this Debt Issuance Programme Prospectus, together with any Supplement to this Debt Issuance Programme Prospectus or further Debt Issuance Programme Prospectus; and
- (vii) any financial statements which are incorporated by reference in this Debt Issuance Programme Prospectus from time to time.

Copies of this Debt Issuance Programme Prospectus, any Supplement to this Debt Issuance Programme Prospectus and any further Debt Issuance Programme Prospectus related to Notes admitted to trading and listed in Euronext Paris will be published on the website of the AMF (www.amf-france.org).

(23) Legal Entity Identifier (“LEI”) Numbers

The LEI for each Issuer under the Programme is set out below:

TotalEnergies SE	529900S21EQ1BO4ESM68
TotalEnergies Capital	529900QI55ZLJVCMPA71
TotalEnergies Capital International	549300U37G2I8G4RUG09

(24) Potential conflicts of interest

Potential conflicts of interest may exist by virtue of the terms of the Programme and related appointments and relationships.

Certain of the Dealers 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 relevant Issuer, the Guarantor and their affiliates in the ordinary course of business, including holding of debt and equity securities of TotalEnergies, bank lending, provision of investment banking and other services to the Issuers and the Guarantor, as the case may be, and make investment recommendations and/or publish or express independent research views in respect of securities or financial instruments of TotalEnergies. Dealers and/or their affiliates having a lending relationship with TotalEnergies may hedge their credit

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 issued under the Programme.

Additionally, the Issuers and/or the Guarantor, as the case may be, may from time to time be engaged in transactions involving an index or related derivatives.

The relevant Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be 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 such a 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.

Finally, in certain other instances, the relevant Issuer itself may make determinations, including exercises of discretion, related to the Rate of Interest on a Tranche of Notes, including (as applicable): (i) requesting quotations from Reference Banks in respect of the Reference Rate in the event that the Relevant Screen Page or Fallback Screen Page is not available, (ii) determining the Reference Rate if EUR CMS is no longer published or fewer than five quotations are provided and/or (iii) if no Rate of Interest can be determined in accordance with the “2021 ISDA Definitions” or “2006 ISDA Definitions”, decide how to determine the Rate of Interest.

(25) Issuers’ website

The website of TotalEnergies is www.totalenergies.com and TotalEnergies Capital and TotalEnergies Capital International do not maintain their own separate websites; however, information regarding each can be found on the page www.totalenergies.com/investors/publications-and-regulated-information/other-information/bondholders-information. The information on such website does not form part of this Debt Issuance Programme Prospectus, unless that information is incorporated by reference into this Debt Issuance Programme Prospectus. The information on such website has not been scrutinised or approved by the AMF.

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE DEBT ISSUANCE
PROGRAMME PROSPECTUS**

To the best of TotalEnergies' knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Debt Issuance Programme Prospectus is in accordance with the facts and contains no omission likely to affect its import and TotalEnergies accepts responsibility accordingly.

TOTALENERGIES SE

2, place Jean Millier, La Défense 6, 92400 Courbevoie, France
Duly represented by: Gwénola Jan, Company Treasurer
on 10 September 2024

To the best of TotalEnergies Capital's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Debt Issuance Programme Prospectus is in accordance with the facts and contains no omission likely to affect its import and TotalEnergies Capital accepts responsibility accordingly.

TOTALENERGIES CAPITAL

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Duly represented by: Gwénola Jan, Director
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To the best of TotalEnergies Capital International's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Debt Issuance Programme Prospectus is in accordance with the facts and contains no omission likely to affect its import and TotalEnergies Capital International accepts responsibility accordingly.

TOTALENERGIES CAPITAL INTERNATIONAL

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Duly represented by: Gwénola Jan, Director
on 10 September 2024



This Debt Issuance Programme Prospectus has been approved by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Debt Issuance Programme 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 Issuers and on the quality of the Notes described in this Debt Issuance Programme Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

The Debt Issuance Programme Prospectus has been approved on 10 September 2024 and is valid until 10 September 2025 and shall during this period, in accordance with Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Debt Issuance Programme Prospectus in the event of new material facts or substantial errors or inaccuracies. The Debt Issuance Programme Prospectus has been given the following approval number: 24-396.

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