

## IMPORTANT NOTICE

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE UNITED STATES) OR IN ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THE ATTACHED TENDER OFFER MEMORANDUM.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Tender Offer Memorandum, whether received by e-mail or otherwise received as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the attached Tender Offer Memorandum, you agree (in addition to giving the representation below) to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from TotalEnergies SE (the “**Company**”), Barclays Bank Ireland PLC and Goldman Sachs Bank Europe SE (the “**Joint Global Coordinators and Dealer Managers**”), and BofA Securities Europe SA, HSBC Continental Europe, Natixis and SMBC Bank EU AG (the “**Joint Dealer Managers**”), and together with the Joint Global Coordinators and Dealer Managers, the “**Dealer Managers**”) and Kroll Issuer Services Limited as tender agent (the “**Tender Agent**”) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the attached Tender Offer Memorandum.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes (as defined below), you should immediately forward the attached Tender Offer Memorandum to the purchaser or the transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to purchaser or transferee, but if and only if you are permitted to do so by applicable law, and subject to the restrictions set out in this Important Notice.

**SAVE AS REFERRED TO IN THE PREVIOUS SENTENCE, THE ATTACHED TENDER OFFER MEMORANDUM AND ANY RELATED DOCUMENTS SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY BENEFICIAL OWNER OF NOTES (AS DEFINED BELOW) LOCATED OR RESIDENT IN THE UNITED STATES OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO DISTRIBUTE THE TENDER OFFER MEMORANDUM. ANY SUCH FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS AND REGULATIONS OF THE UNITED STATES OR OTHER JURISDICTIONS.**

**Confirmation of your representation:** You have been sent the attached Tender Offer Memorandum at your request on the basis that you have confirmed and are deemed to have represented to each of the Company, the Dealer Managers and the Tender Agent being the sender of the attached, that:

- (a) you are a holder or a beneficial owner of €2,500,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resettable Notes with a first call date on 26 February 2025 issued on 26 February 2015 (ISIN: XS1195202822) (all of which are currently outstanding) (the “**Notes**”) issued by the Company;

- (b) you are not a person to whom it is unlawful to send the attached Tender Offer Memorandum or to make an invitation under the Tender Offer under applicable laws and regulations including the offer restrictions set out on pages 2 to 4 of the attached Tender Offer Memorandum;
- (c) neither you nor any beneficial owner of the Notes nor any other person on whose behalf you are acting, either directly or indirectly, is a U.S. Person or a person located or resident in the United States (each as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”));
- (d) you consent to the delivery of the attached Tender Offer Memorandum by electronic transmission;
- (e) the email address that you have given the Dealer Managers and the Tender Agent, as the case may be, and to which the attached Tender Offer Memorandum has been delivered is not located in the United States; and
- (f) you are not a Sanctions Restricted Person as defined in the attached Tender Offer Memorandum.

The attached Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Dealer Managers, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers or the Tender Agent.

You are reminded that the attached Tender Offer Memorandum has been delivered to you on the basis that you are a person into whose possession the Tender Offer Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorised to deliver, transmit, forward or otherwise distribute the Tender Offer Memorandum, directly or indirectly, to any other person.

Any materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that a Tender Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their affiliates is such a licensed broker or dealer in that jurisdiction, such Tender Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Custodians should submit a Tender Instruction in respect of each beneficial holding of the Notes and should not aggregate such holdings into a composite instruction. Failure to comply may result in significant difficulties in delivering the correct consideration on the Settlement Date.

**Restrictions:** Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

This Tender Offer Memorandum and any other documents or materials relating to the Tender Offer have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This electronic transmission is made only to, or directed only at, (1) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”), (2) persons falling within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company and (3) any other

persons to whom this electronic transmission can be lawfully communicated in circumstances where section 21(1) of FSMA does not apply (together being referred to as “**relevant persons**”), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this communication is available only to relevant persons and will be engaged in only with relevant persons.

**The distribution of the attached Tender Offer Memorandum may be restricted by law in certain jurisdictions. Persons into whose possession the Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933) OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR IN ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS TENDER OFFER MEMORANDUM.**

**TENDER OFFER MEMORANDUM**

**Dated 12 November 2024**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

Invitation by



**TotalEnergies**

**TotalEnergies SE**

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

to the Qualifying Holders (as defined herein) of its

€2,500,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resettable Notes with a first call date on 26 February 2025 issued on 26 February 2015 (ISIN: XS1195202822) (all of which are currently outstanding) and admitted to trading on Euronext Paris  
(the “Notes”),

**to tender their Notes for purchase by the Company for cash up to a maximum aggregate principal amount expected to be equal to the aggregate principal amount of the New Notes (as defined herein) to be issued and to be announced as soon as reasonably practicable after the pricing of the New Notes, subject to the right of the Company to increase or decrease such amount in its sole and absolute discretion (the “Maximum Acceptance Amount”) and subject to the conditions described in this Tender Offer Memorandum.**

Description of the Notes	Coupon of the Notes until the relevant first reset date	ISIN / Common Code	First call date / first reset date	Outstanding principal amount	Tender Price (%)	Amount subject to the Tender Offer
€2,500,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resettable Notes with a first call date on 26 February 2025 issued on 26 February 2015	2.625% <i>per annum</i>	XS1195202822 / 119520282	26 February 2025	€2,500,000,000	99.80%	Maximum Acceptance Amount, subject as set out herein, being a principal amount up to a maximum aggregate principal amount expected to be equal to the aggregate principal amount of the New Notes to be issued and to be announced as soon as reasonably practicable after the pricing of the New Notes, subject to the right of the Company to increase or decrease such amount in its sole and absolute discretion.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in the section of this Tender Offer Memorandum entitled “*Definitions*” and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

The Company invites (subject to the offer restrictions fully described in the section “*Offer Restrictions*”) Qualifying Holders of the Notes, to tender some or all of the Notes held by such Qualifying Holders for purchase

by the Company for cash (the “**Tender Offer**”). Subject to the provisions set out in this Tender Offer Memorandum, the Company intends to purchase the Notes in an amount up to the Maximum Acceptance Amount.

**Qualifying Holders are advised to check with any Intermediary whether such Intermediary would require receipt of instructions to participate in the Tender Offer before the deadlines specified in this Tender Offer Memorandum. The deadlines set by each Clearing System and any Intermediary through which Qualifying Holders hold their Notes for the submission of Tender Instructions will also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.**

Today, the Company announced its intention to issue, subject to market conditions, Euro denominated undated deeply subordinated fixed rate resettable notes in two tranches, one with a 5.25 year non-call period and the other with a 10 year non-call period (together, the “**New Notes**”) to be offered to qualified investors (including Qualifying Holders of the Notes who may receive priority on allocation as described below – see the section “*Tender Offer – Priority Allocation in the New Notes*”). Pursuant to the Tender Offer, and subject to the right of the Company to extend, terminate, withdraw, or amend the terms and conditions of the Tender Offer, as described herein and in particular the satisfaction or waiver by the Company of the Financing Condition, the Company invites the Qualifying Holders to tender their Notes for purchase for cash up to an aggregate principal amount of Notes validly tendered by the Qualifying Holders and accepted by the Company which is expected to be equal to the aggregate principal amount of the New Notes to be issued and to be announced as soon as reasonably practicable after the pricing of the New Notes, subject to the right of the Company to increase or decrease such amount in its sole and absolute discretion (the “**Maximum Acceptance Amount**”). The Company will announce the Maximum Acceptance Amount as soon as reasonably practicable after the pricing of the New Notes. For the avoidance of doubt, the Company reserves the right to increase or decrease the Maximum Acceptance Amount, in its sole and absolute discretion.

The Company intends, in connection with the allocation of New Notes that the Company currently expects to issue, to consider among other factors whether or not the relevant Qualifying Holder seeking an allocation of the New Notes has – prior to pricing and allocation of the New Notes (which may occur before the Expiration Date) – validly tendered or indicated a firm intention to tender the Notes pursuant to the Tender Offer, and, if so, the aggregate principal amount of the Notes tendered or intended to be tendered by such Qualifying Holder. Therefore, a Noteholder that wishes to subscribe for New Notes in addition to validly tendering Notes for purchase pursuant to the Tender Offer and following the procedures set out elsewhere herein may, at the sole and absolute discretion of the Company, receive priority in the allocation of the New Notes in the New Notes Issue, subject to the terms set out elsewhere herein, to the satisfaction of the Financing Condition and to such Noteholder also making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a Joint Lead Manager (as defined herein)) in accordance with, among other things, the standard new issue procedures of such Dealer Manager (in its capacity as a Joint Lead Manager). The aggregate principal amount of New Notes for which a Qualifying Holder may receive priority in allocation may be in an amount (determined at the sole and absolute discretion of the Company) up to the aggregate principal amount of the Notes validly tendered by such Qualifying Holder in the Tender Offer or the amount of the Notes such Qualifying Holder has indicated its firm intention to tender. However the Company is not obliged to allocate the New Notes to a Qualifying Holder who has validly tendered or indicated a firm intention to tender Notes pursuant to the Tender Offer; and if New Notes are allocated to a Qualifying Holder, the principal amount thereof may be less (or more) than the aggregate principal amount of the Notes validly tendered by such Qualifying Holder in the Tender Offer and accepted for purchase by the Company. Any such priority allocation will also take into account (among other factors) the minimum denomination of the New Notes, being €100,000 and integral multiples of €1,000 in excess thereof. See the section “*Tender Offer - Priority Allocation in the New Notes*”.

Pursuant to the Tender Offer and on the terms and conditions described in this Tender Offer Memorandum, and subject to the right of the Company to extend, terminate, withdraw, or amend the terms and conditions of the Tender Offer, as described herein and in particular the satisfaction or waiver by the Company of the Financing Condition, the Company will purchase for cash in an amount up to the Maximum Acceptance Amount, Notes validly tendered by Qualifying Holders.

In the event that offers to sell are received by the Tender Agent in respect of an aggregate principal amount of Notes which is greater than the Maximum Acceptance Amount, the Tender Pro-Rating Factor (as defined herein) may be applied to such offers to sell. Any such Tender Pro-Rating Factor will be calculated in accordance with the procedure described herein under the heading “*Tender Offer – Pro-ration*”.

**The acceptance of any Notes validly tendered for purchase by Qualifying Holders is at the absolute discretion of the Company and the Company reserves the absolute right not to accept any Notes validly tendered pursuant to the Tender Offer.**

Until the Company announces the aggregate principal amount of Notes accepted for purchase and subject to the satisfaction or waiver by the Company of the Financing Condition, no assurance can be given that any Notes validly tendered for purchase pursuant to the Tender Offer will be accepted. The completion of the Tender Offer will depend on the satisfaction or waiver of the Financing Condition and the acceptance of any Notes validly tendered for purchase, which is in the sole and absolute discretion of the Company, and the Company reserves the absolute right not to accept any Notes validly tendered pursuant to the Tender Offer. “**Financing Condition**” shall mean the settlement of the New Notes Issue in the sole determination and satisfaction of the Company.

Unless the context otherwise requires, references in this Tender Offer Memorandum to a “**Noteholder**” or “**holder of Notes**” include:

- (i) each person who is shown in the records of the clearing and settlement systems of Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream**” and, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) as a holder of any Notes (collectively referred to as “**Direct Participants**” and each a “**Direct Participant**”); and
- (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of the payment of the Tender Consideration, to the extent the beneficial owner of the Notes is not a Direct Participant, the Tender Consideration will only be paid to the relevant Direct Participant and payment of the Tender Consideration to such Direct Participant will satisfy any obligations of the Company and the relevant Clearing System in respect of the purchase of such Notes (the obligations of the Company being satisfied upon payment to the Clearing Systems).

Subject to the right of the Company to extend, terminate, withdraw or amend the terms and conditions of the Tender Offer, as described herein, the Company will purchase for cash the Notes validly tendered by Qualifying Holders (each such tender, a “**Tender Instruction**”), in an amount up to the Maximum Acceptance Amount and subject to the Tender Pro-Rating Factor (if any).

Notes which have not been submitted for tender or have not been successfully submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

Qualifying Holders are invited to submit, or procure submission of, Tender Instructions during the period from 12 November 2024 up to 17:00 hours CET on 19 November 2024 (the “**Expiration Time**”). All Tender Instructions must be received by the Tender Agent by the Expiration Time. See the section “*Procedures for Participating in the Tender Offer*”.

The Company reserves the right to extend, withdraw, terminate or amend the terms and conditions of the Tender Offer at any time following the announcement of the Tender Offer, as described in the section “*Extension, Withdrawal, Termination and Amendment*”. Details of any such extension, withdrawal, termination or amendment will be notified to the Qualifying Holders and Euronext Paris as soon as possible after such decision.

**THE TENDER OFFER WILL COMMENCE ON 12 NOVEMBER 2024 AND WILL EXPIRE AT 17:00 HOURS CET ON 19 NOVEMBER 2024, UNLESS EXTENDED, WITHDRAWN, TERMINATED OR AMENDED AT THE SOLE AND ABSOLUTE DISCRETION OF THE COMPANY. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN AND ARE IRREVOCABLE EXCEPT IN THE LIMITED CIRCUMSTANCES SET OUT IN THIS TENDER OFFER MEMORANDUM. THE COMPANY RESERVES THE RIGHT TO REJECT OR ACCEPT ANY NOTES VALIDLY TENDERED FOR PURCHASE PURSUANT TO THIS TENDER OFFER MEMORANDUM IN ITS SOLE AND ABSOLUTE DISCRETION.**

This Tender Offer Memorandum does not constitute a prospectus for the purposes of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”) and has not been approved, filed or reviewed by the French *Autorité des marchés financiers* (Financial Markets Authority, the “**AMF**”) or any other competent or regulatory authority, nor has the AMF issued any report regarding the accuracy or adequacy of this Tender Offer Memorandum.

*Joint Global Coordinators and Dealer Managers*

**Barclays Bank Ireland PLC**

**Goldman Sachs Bank Europe SE**

*Joint Dealer Managers*

**BofA Securities**

**HSBC**

**Natixis**

**SMBC**

## DISCLAIMERS

***This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If Qualifying Holders are in any doubt as to the contents of this Tender Offer Memorandum or the action that they should take, it is recommended that they seek their own financial and legal advice, including as to any financial, accounting and tax consequences, from their stockbroker, bank manager, legal advisor, tax advisor, accountant or other appropriately authorised independent financial adviser.***

None of the Company, the Dealer Managers or the Tender Agent (or their respective directors, employees or affiliates) expresses any opinion about the terms of the Tender Offer or makes any recommendation whether any Qualifying Holder should make or refrain from making an offer to sell in respect of Notes held and no one has been authorised by any of the Company, the Dealer Managers or the Tender Agent to make any such recommendation.

The Company accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge of the Company (having taken all reasonable care to ensure that such is the case) the information contained in this Tender Offer Memorandum is in accordance with facts and does not omit anything likely to affect the import of such information.

Each Qualifying Holder is solely responsible for making its own independent appraisal of all matters as such Qualifying Holder deems appropriate (including those relating to the Tender Offer and the Company) and each Qualifying Holder must make its own decision as to whether to tender any, all or none of its Notes for purchase pursuant to the Tender Offer.

This Tender Offer Memorandum does not constitute a solicitation of any offer to sell Notes in any jurisdiction in which such solicitation or Tender Offer would be unlawful. Tender Instructions will not be accepted from Qualifying Holders located or resident in any jurisdiction in which such solicitation or Tender Offer would be unlawful. In particular, the distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law (as more fully described in the section "*Offer Restrictions*").

No person is authorised in connection with the Tender Offer to give any information or to make any representation to Qualifying Holders not contained in or inconsistent with this Tender Offer Memorandum and any information or representation not contained herein must not be relied upon as having been authorised by any of the Company, the Dealer Managers or the Tender Agent.

References in this Tender Offer Memorandum to "EUR", "euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offer.

Questions and requests for assistance in connection with the Tender Offer may be directed to the Dealer Managers and questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent. The contact details for each of the Dealer Managers and the Tender Agent appear in the section "*Contact Information*" at the end of this Tender Offer Memorandum.

Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in this Tender Offer Memorandum, and in particular, the following:



Notes purchased by the Company pursuant to the Tender Offer will be cancelled and the obligations of the Company in respect of any such Notes shall be discharged.

The Company may decide to purchase Notes pursuant to further tender offers or otherwise after the completion of the Tender Offer which may have an additional impact on the liquidity, value and volatility of the Notes remaining outstanding after such transactions.

There can be no assurance that Noteholders who do not participate in the Tender Offer or whose Notes are not accepted for purchase by the Company will be able to sell their Notes in the future at a price that is comparable to or higher than the Tender Price.

Noteholders are responsible for complying with all of the procedures for tendering the Notes. None of the Company, the Dealer Managers or the Tender Agent assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

In the ordinary course of their respective businesses, the Dealer Managers and the Tender Agent and/or any of their respective affiliates are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, any Notes they may hold as at the date of this Tender Offer Memorandum or, from such date, to acquire further Notes, subject to applicable laws and may or may not submit Tender Instructions in respect of such Notes. No such submission or non-submission by the Dealer Managers or the Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by any such Dealer Manager or Tender Agent, as the case may be, as to the merits of participating or not participating in the Tender Offer.

The Company, the Dealer Managers (or any of their affiliates), directly or indirectly, may acquire further Notes after the Tender Offer Period has expired or lapsed, whether in the market or otherwise and at a price which is different from the Tender Price. The Company may also redeem any outstanding Notes in accordance with their terms and conditions.

None of the Company, the Dealer Managers or the Tender Agent has any duty to make a market in the Notes remaining outstanding after the Tender Offer.

No assurance can be given that the Tender Offer will be completed.

Noteholders who do not participate in the Tender Offer, or whose Notes are not accepted for purchase by the Company, will continue to hold their Notes subject to the terms and conditions of the Notes.

Qualifying Holders are referred to the offer restrictions on pages 2 to 4 and the deemed representations and warranties on pages 22 to 25 of this Tender Offer Memorandum. Non-compliance with these could result in, among other things, the non-acceptance of, or the subsequent revocation of an acceptance of, a Tender Instruction.

In view of the number of different jurisdictions where tax laws may apply to a Qualifying Holder, this Tender Offer Memorandum does not discuss the tax consequences to Qualifying Holders of the sale and purchase of Notes by the Company pursuant to the Tender Offer. Each Qualifying Holder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Notes and its receipt of the Tender Consideration. Each Qualifying Holder is liable for its own taxes and has no recourse to the Company, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Tender Offer.

In addition, each of the Dealer Managers and their respective subsidiaries and affiliates is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or

duties may arise. The Dealer Managers or their affiliates are also acting as Joint Lead Managers in connection with the New Notes Issue. The Dealer Managers and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Notes or the Company. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Managers or any of their subsidiaries and affiliates have any obligation to disclose any such information about the Notes or the Company. The Dealer Managers and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Notes or the Tender Offer or the effect that such activities may directly or indirectly have on any of the Notes or the Tender Offer.

The Dealer Managers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Dealer Managers, the Tender Agent, their respective directors, employees or affiliates as to the accuracy or completeness of the information contained in this Tender Offer Memorandum or any other information provided by the Company in connection with the Tender Offer or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Dealer Managers, the Tender Agent, their respective directors, employees or affiliates accepts any liability with respect to any Qualifying Holder in relation to the accuracy or completeness of information contained in this Tender Offer Memorandum or any other information provided by the Company in connection with the Tender Offer. A decision to participate or not involves certain risks. Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors set out in the section entitled “*Risk Factors*”.

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## OFFER RESTRICTIONS

*This Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers or the Tender Agent to inform themselves about and to observe, any such restrictions.*

### *United States*

This Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States or to U.S. Persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) (each a “**U.S. Person**”) and the Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States of America (“**U.S. holders**” within the meaning of Rule 800(h) under the Securities Act). Accordingly, copies of this Tender Offer Memorandum and any documents or materials related to this Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any such person. Any purported Tender Instruction in response to this Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported Tender Instructions made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

For the purposes of the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Each Qualifying Holder of Notes participating in the Tender Offer will represent that it is not participating in the Tender Offer from the United States, that it is participating in the Tender Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. Person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person.

### *United Kingdom*

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”). Accordingly, this Tender Offer Memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom other than (i) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”), (ii) to those persons falling within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company, or (iii) to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together being referred to as “**relevant persons**”), and must not be acted on or relied upon by persons other than relevant persons. Any investment or investment activity referred to in this Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

## *France*

The Tender Offer is being made, directly or indirectly in the Republic of France to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation, as amended, and Article L.411-2 of the French *Code monétaire et financier* as amended from time to time. This Tender Offer Memorandum and any other offering material relating to the Tender Offer may be distributed in the Republic of France only to qualified investors. Neither this Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to the AMF.

## *Republic of Italy*

None of the Tender Offer, this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), pursuant to applicable Italian laws and regulations.

The Tender Offer is being carried out in the Republic of Italy as an exempted offer pursuant to Article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Qualifying Holders or beneficial owners of the Notes that are located in the Republic of Italy can tender Notes for purchase in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes, the Tender Offer or this Tender Offer Memorandum.

## *Belgium*

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (as amended or replaced from time to time) as or result in an offering to the public other than in compliance with, and in circumstances that do not require the publication of a prospectus pursuant to the Prospectus Regulation, and repealing Directive 2003/71/EC and the Belgian Law of 11 July 2018, on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market, in each case as amended or replaced from time to time.

Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 2 (e) of the Prospectus Regulation, acting on their own account and provided that they do not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law (as amended or replaced from time to time). Insofar as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purposes of the Tender Offer. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

### *European Economic Area*

In any European Economic Area (“**EEA**”) member state, this Tender Offer Memorandum is only addressed to and is only directed at qualified investors in that member state within the meaning of Article 2(e) of the Prospectus Regulation.

This Tender Offer Memorandum has been prepared on the basis that the Tender Offer in any member state of the EEA (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

Each person in a Relevant Member State who receives any communication in respect of the Tender Offer contemplated in this Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with the Dealer Managers and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

### *General*

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each holder of Notes participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the section “*Procedures for Participating in the Tender Offer*”. Any tender of Notes for purchase pursuant to the Tender Offer from a Qualifying Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Qualifying Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted. The acceptance of any Tender Instruction shall not be deemed to be a representation or a warranty by any of the Company, the Dealer Managers or the Tender Agent that it has undertaken any such investigation.

None of the Dealer Managers, the Company and the Tender Agent or any of their respective directors, employees or affiliates makes any representations or recommendations whatsoever regarding this Tender Offer Memorandum or the Tender Offer.

The Tender Agent is the agent of the Company and owes no duty to any Qualifying Holder.

## **RISK FACTORS**

*The following section does not describe all of the risks of participating in the Tender Offer for Qualifying Holders. Prior to making a decision as to whether to participate, Qualifying Holders should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in this Tender Offer Memorandum and, in particular, the following risk factors, in evaluating whether to participate in the Tender Offer. Qualifying Holders should make such inquiries as they think appropriate regarding the terms of the Tender Offer all without relying on the Company, the Dealer Managers and the Tender Agent or any other person.*

### ***Uncertainty as to the trading market of outstanding Notes after completion of the Tender Offer***

The Notes which have not been submitted for tender or have not been successfully submitted for tender and are not purchased pursuant to the Tender Offer will remain outstanding after the Settlement Date. Depending on the aggregate principal amount of Notes tendered on the basis and terms of the Tender Offer, the trading market for Notes which remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Notes may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Notes remains in existence, there may be a negative impact on the price of the remaining Notes resulting from current interest levels, the market for similar securities, the performance of the Company as a whole and other factors. A reduced market value may also make the trading price of the remaining Notes more volatile. As a result, the market price for the Notes that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer. None of the Company, the Dealer Managers and the Tender Agent has any duty to make a market in the Notes that remain outstanding. In addition, the Company may decide to purchase Notes pursuant to further tender offers or otherwise after the completion of the Tender Offer which may have an additional impact on the liquidity, value and volatility of the Notes remaining outstanding after such operations.

### ***Responsibility for assessing the merits of the Tender Offer***

Qualifying Holders are responsible for assessing the merits of the Tender Offer. None of the Company, the Dealer Managers or the Tender Agent has made or will make any assessment of the merits of the Tender Offer or the impact of the Tender Offer on the interests of Qualifying Holders, either as a class or as individuals.

### ***No obligation to accept the Tender Instructions by the Company***

**The acceptance of any Notes validly tendered for purchase by Qualifying Holders is at the sole and absolute discretion of the Company, and the Company reserves the absolute right not to accept any Notes validly tendered pursuant to the Tender Offer.** The Company may decide not to purchase any of the Notes tendered. The Company shall have no liability to any person for any refusal to accept an offer of Notes for purchase pursuant to the Tender Offer and the Company is under no obligation to Qualifying Holders to furnish any reason or justification for refusing to accept any such offer. In particular, Tender Instructions may be rejected if the Tender Offer is withdrawn, terminated or amended, or if the Tender Offer does not comply with the relevant laws or requirements of a particular jurisdiction, or for any other reason.

### ***Consideration for the Notes May Not Reflect their Fair Value***

The consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. The Tender Price to be paid by the Company with respect to the Notes will have no necessary relationship to the actual value of such Notes. Noteholders should independently analyse the value of the Notes and make an independent assessment of the terms of the Tender Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. Noteholders that tender the Notes may or may not receive as much or more value than if they choose to keep them.

### ***Tender Instructions irrevocable***

Tenders Instructions will be irrevocable except in the limited circumstances described in section “*Extension, Withdrawal, Termination and Amendment - Revocation Rights*” of this Tender Offer Memorandum.

### ***Completion, termination and amendment***

Prior to the announcement by the Company of the result of the Tender Offer, no assurance can be given that the Tender Offer will be completed. The Notes that are not successfully tendered for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

In addition, subject to applicable law and as provided herein, the Company may, in its sole and absolute discretion, extend, withdraw, terminate, amend or re-open the Tender Offer at any time prior to the announcement of the results of the Tender Offer.

### ***Restrictions on transfer of Notes***

When considering whether to participate in the Tender Offer, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Tender Offer (including where such Notes are not accepted for purchase by the Company) or on which the Tender Instruction is validly revoked, in the limited circumstances in which such revocation is permitted as described in section “*Extension, Withdrawal, Termination and Amendment - Revocation Rights*” of this Tender Offer Memorandum.

### ***Costs incurred in blocking the Notes***

Fees, if any, which may be charged by the relevant Clearing System to a Direct Participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by such Direct Participant or as otherwise agreed between the relevant Direct Participant and Noteholder. For the avoidance of doubt, Direct Participants and Noteholders shall have no recourse to the Company, the Dealer Managers or the Tender Agent with respect to such costs.

### ***Other purchases or redemption of Notes***

Whether or not the Tender Offer is completed, the Company, the Dealer Managers and their respective affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Tender Offer, Notes other than pursuant to the Tender Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise for cash or other consideration and upon such terms and at such prices (which terms and prices may be more or less favourable than the terms and prices contemplated by the Tender Offer) as they determine appropriate.

The Company reserves the right to issue new securities (such as the New Notes) during the Tender Offer Period in its sole and absolute discretion and shall not have any liability to the Qualifying Holders in this respect. The Company may also redeem any outstanding Notes in accordance with their terms and conditions, including by way of an optional redemption on the First Reset Date (i.e. on 26 February 2025) pursuant to Condition 6.2 of the terms and conditions of the Notes or an optional redemption following a Substantial Repurchase Event pursuant to Condition 6.6 of the terms and conditions of the Notes. During the normal course of its business, the Company may also redeem or purchase without limitation its debt securities (other than the Notes) in accordance with their respective terms and conditions, and in compliance with any applicable laws and regulations.



### ***No Assurance of Priority in Allocation in the New Notes Issue***

While, when considering allocations of the New Notes, the Company intends to give preference to those Qualifying Holders who have, prior to the allocation of the New Notes, tendered some or all of their Notes pursuant to the Tender Offer, the aggregate principal amount of New Notes for which a Qualifying Holder may receive priority in allocation may be in an amount (determined at the sole and absolute discretion of the Company) up to the aggregate principal amount of the Notes validly tendered by such Qualifying Holder in the Tender Offer or the amount of the Notes such Qualifying Holder has indicated its firm intention to tender. However, the Company is not obliged to allocate New Notes to a Qualifying Holder who has validly tendered or indicated a firm intention to tender Notes pursuant to the Tender Offer. If a Noteholder either validly tendered or indicated to the Dealer Manager their intent to validly tender Notes pursuant to the Tender Offer, such Notes will remain subject to such tender and the conditions of the Tender Offer as set out in this Tender Offer Memorandum, including the blocking of such Notes, irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

A Qualifying Holder may receive priority in allocation of the New Notes in the aggregate principal amount which is lower than the aggregate principal amount of the Notes validly tendered by such Qualifying Holder in the Tender Offer or the amount of the Notes such Qualifying Holder has indicated its firm intention to tender. In this case a Qualifying Holder may not be able to reinvest such surplus cash amount at an effective interest rate as high as the interest rate on the Notes or New Notes and may only be able to do so at a lower rate.

### ***Separate Settlement***

Payment under the Tender Offer and the New Notes Issue are subject to separate settlement processes. Noteholders who participate in the New Notes Issue may be required to make payment for such New Notes prior to receiving the relevant payment pursuant to the Tender Offer, if any.

### ***Responsibility for complying with the procedures of the Tender Offer***

Qualifying Holders are solely responsible for complying with all of the procedures of the Tender Offer set out in this Tender Offer Memorandum. None of the Company, the Dealer Managers and/or the Tender Agent assumes any responsibility for informing Qualifying Holders relating to potential irregularities that may occur with respect to their participation in the Tender Offer or with respect to compliance with such procedures.

Qualifying Holders are advised to check with any Intermediary whether such Intermediary would require receipt of instructions to participate in the Tender Offer before the deadlines specified in this Tender Offer Memorandum.

### ***Tenders of Notes by Sanctions Restricted Persons will not be accepted***

A Noteholder or beneficial owner of the Notes who is, or who is believed by the Company to be, a Sanctions Restricted Person may not participate in any of the Tender Offer. No steps taken by a Sanctions Restricted Person to tender any Notes for purchase pursuant to the Tender Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Tender Consideration for the Notes in any circumstances.

### ***Compliance with Offer Restrictions***

Qualifying Holders are referred to the section headed “*Offer Restrictions*” on pages 2 to 4 and the acknowledgements, representations, warranties and undertakings detailed on pages 22 to 25, which Qualifying Holders will be deemed to make upon the submission of a Tender Instruction. Non-compliance with these

acknowledgements, representations, warranties and undertakings could notably result in the inability to validly tendered for purchase the Notes pursuant to the Tender Offer, the unwinding of exchanges and/or heavy penalties.

### ***Tax consequences***

In view of the number of different jurisdictions where tax laws may apply to Qualifying Holders, this Tender Offer Memorandum does not discuss the tax consequences for such Qualifying Holders arising from the sale or purchase of Notes for cash pursuant to the Tender Offer. Qualifying Holders are urged to consult their own professional advisers regarding the possible tax consequences that may arise under the laws of the jurisdictions that apply to them in connection with the Tender Offer. Qualifying Holders are liable for their own taxes and have no recourse against the Company, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Tender Offer.

### ***Responsibility to consult advisers***

Qualifying Holders should consult their own accounting, tax, financial and legal advisers regarding the suitability of participating in the Tender Offer. Each Qualifying Holder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Tender Offer is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it. Qualifying Holders may not rely on the Company, the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates in connection with any of the determination as to the legality of its participation in the Tender Offer or as to the other matters referred to above.

### ***Risk of acceptance on a pro-ratio basis***

The Maximum Acceptance Amount may be increased or decreased at the sole discretion of the Company. The Company will announce the Maximum Acceptance Amount as soon as reasonably practicable after the pricing of the New Notes.

In the event that Tender Instructions are greater than the Maximum Acceptance Amount, Notes will be accepted on a pro-rated basis in accordance with the procedure described herein under the heading “*Tender Offer – Pro-ratio*”.

The Tender Pro-Rating Factor, if applicable, shall be calculated by the Company, the Tender Agent and the Dealer Managers and will be announced to Qualifying Holders via the Clearing Systems, by way of announcement on a Notifying News Service and by way of a Euronext Paris notice as soon as reasonably practicable on the day after the Expiration Time.

### ***Minimum Denominations of the Notes***

A Noteholder whose tender of Notes for purchase pursuant to the Tender Offer is accepted by the Company and who, following purchase of the Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in a principal amount of less than the €100,000 (being the “**Minimum Denomination**”) would need to purchase a principal amount of the Notes such that its holding amounts to at least the Minimum Denomination before (a) such Notes may be traded in the Clearing Systems or (b) it may receive a definitive Note in respect of such Notes (should definitive Notes be printed).

## **RATIONALE FOR THE TENDER OFFER**

The purpose of the Tender Offer is, amongst other things, to proactively manage the Company's hybrid portfolio. The Tender Offer also provides Qualifying Holders with the opportunity to sell their Notes ahead of the Notes' upcoming first call date and to apply for priority in the allocation of the New Notes, as more fully described under the section "*Tender Offer - Priority Allocation in the New Notes*".

## EXPECTED TIMETABLE

Please note the following important dates and times relating to the Tender Offer. Each is indicative only and is subject to change as a result of any extension, withdrawal, termination or amendment as set out in the section “Extension, Withdrawal, Termination and Amendment”.

Terms used below have the meaning given to them in the rest of this Tender Offer Memorandum and in particular in the section headed “Definitions” below.

None of the Company, the Tender Agent, the Dealer Managers warrants that any or all of the events referred to below will take place as and/or when described including, in particular in the case of any publications or announcements made through or via any Clearing System, Notifying News Service or a Euronext Paris notice, nor shall they be liable for any delay or failure of any Clearing System to deliver any notices to Direct Participants or Qualifying Holders or of any Notifying News Service to publish a notice.

Qualifying Holders are advised to check with the Intermediary through which they hold their Notes as to the deadlines by which such Intermediary would require receipt of instructions from Qualifying Holders to participate in, or to withdraw their instructions to participate in, the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in this Tender Offer Memorandum in order to meet the deadlines set out below (which may be earlier than the deadlines set out below) and the corresponding deadlines set by the Clearing Systems.

<b>Times and Dates</b>	<b>Events/Dates</b>
On 12 November 2024	<p><b>Launch Date</b></p> <p>Notice of the Tender Offer published by way of announcement on a Notifying News Service and by way of a Euronext Paris notice.</p> <p>Notice of the Tender Offer distributed via the Clearing Systems.</p> <p>Tender Offer Memorandum made available to Qualifying Holders (upon request to the Tender Agent).</p> <p>Beginning of Tender Offer Period.</p> <p>Launch by the Company of the New Notes Issue.</p> <p>Expected pricing of the New Notes.</p>
As soon as reasonably practicable after the pricing of the New Notes	<p><b>Announcement of the Maximum Acceptance Amount</b></p> <p>Distributed via the Clearing Systems and published by way of announcement on a Notifying News Service.</p>
17:00 hours CET on 19 November 2024	<p><b>Expiration Time</b></p> <p>Deadline for receipt by the Tender Agent of Tender Instructions.</p> <p>End of Tender Offer Period (unless extended, withdrawn or earlier terminated at the sole and absolute discretion of the Company).</p>

As soon as reasonably practicable on the day after the Expiration Time

***Announcement of the results of the Tender Offer (which remains subject to the satisfaction or waiver of the Financing Condition)***

Announcement of whether the Company will accept valid offers to purchase any Notes pursuant to the Tender Offer, and, if so accepted, details of:

- (a) the aggregate principal amount of Notes validly tendered and accepted for purchase;
- (b) any increase or decrease to the Maximum Acceptance Amount, as applicable;
- (c) any Tender Pro-Rating Factor (if any); and
- (d) the aggregate principal amount of Notes that remain outstanding after the Settlement Date,

distributed via the Clearing Systems, published by way of announcement on a Notifying News Service and by way of a Euronext Paris notice.

Expected to be on 22 November 2024

***Settlement Date, subject to the satisfaction or waiver of the Financing Condition***

Expected Settlement of the Tender Offer.

Payment of the Tender Consideration (including the Accrued Interest Amount) in respect of Notes accepted for purchase.

The above times and dates are subject to the right of the Company to extend, re-open, amend, and/or terminate the Tender Offer (subject to applicable law and as provided in this Tender Offer Memorandum). Qualifying Holders are advised to check with the Intermediary through which they hold their Notes whether such Intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. **The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions may also be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines.**

*Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers or the Tender Agent using the contact details specified on the back cover of this Tender Offer Memorandum for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Tender Agent.*

## DEFINITIONS

<b>Accrued Interest</b>	Interest accrued and unpaid on the Notes, from (and including) the immediately preceding interest payment date in respect of the Notes to (but excluding) the Settlement Date, calculated in accordance with the terms and conditions of the Notes and expressed as a percentage.
<b>Accrued Interest Amount</b>	An amount in cash (rounded to the nearest €0.01, with half a cent being rounded upwards) equal to the Accrued Interest on the Notes validly tendered for purchase by each relevant Qualifying Holder and accepted by the Company pursuant to the Tender Offer.
<b>Business Day</b>	a day (i) other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Paris and (ii) on which T2, the real-time gross settlement system owned and operated by the Eurosystem, is operating.
<b>CET</b>	Central European Time.
<b>Clearing System Notice</b>	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Tender Offer.
<b>Clearing Systems</b>	Euroclear and Clearstream or any other clearing system in which the Notes are cleared and held through the relevant Direct Participants.
<b>Clearstream</b>	Clearstream Banking, S.A.
<b>Company</b>	TotalEnergies SE.
<b>Dealer Managers</b>	The Joint Global Coordinators and Dealer Managers together with the Joint Dealer Managers
<b>Direct Participant</b>	Each direct account holder with any relevant Clearing System and as shown in the records of such relevant Clearing System as being a holder of Notes.
<b>Euroclear</b>	Euroclear Bank SA/NV
<b>Euronext Paris</b>	Euronext Paris S.A.
<b>Expiration Date</b>	19 November 2024, or such later date as may be notified by the Tender Agent or the Company to the Qualifying Holders by way of announcements on the relevant Notifying News Services, through the Clearing Systems and by way of a Euronext Paris notice, subject to the right of the Company to extend, withdraw, terminate or amend the terms and conditions of the Tender Offer, as described in the section “ <i>Extension, Withdrawal, Termination and Amendment</i> ”.
<b>Expiration Time</b>	17:00 hours CET on the Expiration Date (subject to the right of the Company to extend, withdraw, re-open, amend and/or terminate the Tender Offer).
<b>Financing Condition</b>	The Company’s purchase of the Notes validly tendered in the Tender Offer (such offer being subject to the right of the Company, in its sole and absolute discretion, to amend and/or terminate the Tender Offer), is subject to the settlement of the New Notes Issue in the sole determination and satisfaction of the Company.
<b>Intermediary</b>	Any broker, dealer, bank, custodian, trust company, nominee or other Direct Participant in any other relevant Clearing Systems who holds Notes or an interest in Notes on behalf of another person.

<b>Joint Dealer Managers</b>	BofA Securities Europe SA, HSBC Continental Europe, Natixis and SMBC Bank EU AG
<b>Joint Global Coordinators and Dealer Managers</b>	Barclays Bank Ireland PLC and Goldman Sachs Bank Europe SE
<b>Joint Lead Managers</b>	The Dealer Managers in their capacity as joint lead managers in connection with the New Notes Issue.
<b>New Notes</b>	The Euro denominated undated deeply subordinated fixed rate resettable notes to be issued by the Company, indicatively in two tranches, one with a 5.25 year non-call period and the other with a 10 year non-call period.
<b>New Notes Issue</b>	The issue of the New Notes.
<b>Noteholder</b>	Any holder of Notes.
<b>Notes</b>	€2,500,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resettable Notes with a first call date on 26 February 2025 issued on 26 February 2015 (ISIN: XS1195202822) (all of which are currently outstanding) and admitted to trading on Euronext Paris.
<b>Notifying News Service</b>	Bloomberg, Informa IGM Screen Insider service and/or such other recognised news service or services as selected by the Company and the Dealer Managers.
<b>Qualifying Holder</b>	Means a Noteholder who complies with paragraphs (l) to (r) of section “ <i>Procedures for Participating in the Tender Offer</i> ” of this Tender Offer Memorandum.
<b>Sanctions Authority</b>	The United States government, United Nations, the United Kingdom, European Union (or any of its member states), any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.
<b>Sanctions Restricted Person</b>	An individual or an entity (a “ <b>Person</b> ”): <ul style="list-style-type: none"> <li>(i) that is organised or resident in a country which is the target of comprehensive sanctions administered or enforced by any Sanctions Authority;</li> <li>(ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/sdnlist.pdf">https://www.treasury.gov/ofac/downloads/sdnlist.pdf</a>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <a href="http://www.treasury.gov/ofac/downloads/fse/fselist.pdf">http://www.treasury.gov/ofac/downloads/fse/fselist.pdf</a>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <a href="https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en">https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en</a>); or (iv) the most current consolidated list of UK financial sanctions targets (which as of the date hereof can be found at: <a href="https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets">https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets</a>); or</li> </ul>

- (iii) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in any of the following lists (and not other lists): (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/sectoral-sanctions-identifications-ssi-list>) (the “**SSI List**”), (ii) Annexes III, IV, V, VI, XII and XIII of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014, Council Regulation No. 269/2014, Council Regulation No. 2022/263 and Council Regulation (EU) 2022/1904 (the “**EU Annexes**”), (iii) Schedule 2 of the UK Sanctions (Russia) (EU Exit) Regulations 2019 (which as at the date hereof can be found at: <https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.pdf> ), (iv) the most current “Non-SDN Chinese Military-Industrial Complex Companies List”, or (v) the most current “Non-SDN Menu Based Sanctions List”.

<b>Settlement Date</b>	Expected to be 22 November 2024.
<b>Tender Agent</b>	Kroll Issuer Services Limited.
<b>Tender Consideration</b>	For the principal amount of Notes in respect of which a Qualifying Holder has validly submitted a Tender Instruction before the Expiration Time and which is accepted for purchase by the Company, an amount in cash equal to (i) the Tender Price multiplied by the aggregate principal amount of Notes accepted for purchase and (ii) the Accrued Interest Amount, rounded to the nearest € 0.01 (with € 0.005 being rounded upwards).
<b>Tender Instruction</b>	The electronic tender and blocking instruction in the form specified in the relevant Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Noteholders to be able to participate in the Tender Offer.
<b>Tender Offer</b>	The invitation by the Company to Qualifying Holders to submit offers to sell their Notes to the Company for cash, as more fully described under the section “ <i>Tender Offer</i> ”.
<b>Tender Offer Memorandum</b>	This tender offer memorandum dated 12 November 2024.
<b>Tender Offer Period</b>	The period beginning on 12 November 2024 and expiring at the Expiration Time, unless extended, withdrawn, amended or terminated by the Company as described herein under the heading “ <i>Extension, Withdrawal, Termination and Amendment</i> ”.
<b>Tender Price</b>	99.80 per cent. of the principal amount of the Notes.
<b>Tender Pro-Rating Factor</b>	The factor which may be applied in any pro-rating of Tender Instructions. See “ <i>Tender Offer – Pro-ration</i> ”.



## TENDER OFFER

### *Introduction to the Tender Offer*

On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Company invites the Qualifying Holders of the Notes (subject to the offer restrictions contained in the section “*Offer Restrictions*”) to tender their Notes for purchase by the Company for a cash amount equal to the Tender Consideration.

Subject to the right of the Company to extend, withdraw, terminate, amend or re-open the Tender Offer, as described herein, the Company will purchase for cash, the Notes validly tendered by Qualifying Holders prior to the Expiration Time, in an amount up to the Maximum Acceptance Amount and subject to the Tender Pro-Rating Factor (if any).

**The acceptance of any Notes validly tendered for purchase is at the absolute discretion of the Company and the Company reserves the absolute right not to accept any Notes validly tendered pursuant to the Tender Offer.**

The Company may decide not to purchase any of the Notes tendered. The Company reserves the right to reject or accept any Notes offered pursuant to this Tender Offer Memorandum in its sole and absolute discretion. The Company is under no obligation to any relevant Noteholders to furnish any reason or justification for refusing to accept to purchase such Notes.

Notes purchased by the Company pursuant to the Tender Offer will be cancelled and the obligations of the Company in respect of any such Notes shall be discharged. Notes which have not been validly submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding.

None of the Dealer Managers, the Company and the Tender Agent or any of their respective directors, employees or affiliates makes any representations or recommendations whatsoever regarding this Tender Offer Memorandum or the Tender Offer, and no one has been authorised by any of them to make such a representation or recommendation.

All procedures relating to the Tender Offer shall be conducted through the Tender Agent, and all information relating to the Tender Offer, including copies of this Tender Offer Memorandum, may, subject to the Tender Offer and distribution restrictions set out in the section “*Offer Restrictions*”, be obtained from the Tender Agent.

### *Tender Offer Period*

The Tender Offer will commence on 12 November 2024 and will end at 17:00 hours CET on 19 November 2024 unless extended, withdrawn, terminated or amended by the Company, in which case an announcement to that effect will be made by the Tender Agent and the Dealer Managers on behalf of the Company, by way of announcements on the relevant Notifying News Service(s) (as defined herein), through the Clearing Systems and by way of a Euronext Paris notice. Qualifying Holders are invited to tender their Notes during the period from 12 November 2024 up to the Expiration Time, subject to earlier deadlines set by the relevant Clearing Systems and any Intermediary through which Qualifying Holders hold their Notes.

### *Tender Price*

The Tender Price payable for Notes validly submitted for tender and accepted for purchase by the Company pursuant to the Tender Offer is the Tender Price of 99.80 per cent. of the principal amount of the Notes.

### ***Accrued Interest***

The Company will pay accrued and unpaid interest from and including the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date in respect of all Notes, validly submitted for tender and accepted for purchase by the Company pursuant to the Tender Offer. Such calculation will be notified to Noteholders by way of announcements through the Clearing Systems and shall, absent manifest error, be final and binding on the Noteholders.

### ***Pro-ration***

In the event that Tender Instructions are greater than the Maximum Acceptance Amount, Notes will be accepted on a pro-rated basis, and each such Tender Instruction will be scaled by a pro-ration factor based on: (A) the aggregate principal amount of the Notes which the Company elects to purchase, and (B) the aggregate principal amount of the Notes validly tendered. Such pro-ration will be subject to adjustment, following the rounding of Tender Instructions described in the following paragraphs, such that the aggregate principal amount of the Notes which the Company would purchase after applying pro-ration would be less or equal to the Maximum Acceptance Amount.

Any pro-ration factor (the “**Tender Pro-Rating Factor**”) shall be determined by the Company, Tender Agent and the Dealer Managers.

Each Tender Instruction on which a Tender Pro-Rating Factor is applied will be rounded down to the nearest €1,000 in principal amount of the Notes. In addition, in the event of any such pro-ration, (A) the Company intends to apply pro-ration to each validly tendered Notes in such a manner as will result in both (a) the relevant Noteholder transferring the Notes to the Company in an aggregate principal amount of at least the Minimum Denomination for such Notes (being €100,000) (unless the relevant Tender Instruction is rejected in its entirety, as described in section (B) below), and (b) the relevant Noteholder’s residual amount of the Notes (being the principal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such pro-ration) amounting to either (i) at least the Minimum Denomination of the Notes (being €100,000) or (ii) zero, and (subject as provided in section (B) below) the Company therefore reserves the right (but shall not be obliged) to adjust the pro-rata scaling applicable to any relevant Tender Instruction accordingly; and (B) if following the application of the pro-rata scaling (prior to any adjustment as referred to in paragraph (A) above), the principal amount of the Notes otherwise due to be accepted for purchase from a Noteholder pursuant to a Tender Instruction would be less than the Minimum Denomination of the Notes (being €100,000), the Company may in its sole discretion choose to (i) accept at least the Minimum Denomination of the Notes (being €100,000) or (ii) reject the relevant Tender Instruction in its entirety.

Such *pro rata* allocation will be calculated on the basis of each Tender Instruction.

The Tender Pro-Rating Factor, if applicable, will be announced to Qualifying Holders via the Clearing Systems, by way of announcement on a Notifying News Service and by way of a Euronext Paris notice as soon as reasonably practicable on the day after the Expiration Time.

### ***Tender Consideration***

The consideration payable to each Qualifying Holder in respect of Notes validly submitted for tender and accepted for purchase by the Company will be an amount in cash equal to the Tender Price multiplied by the aggregate principal amount of the Notes validly tendered by such Qualifying Holder and accepted for purchase by the Company plus the Accrued Interest Amount in respect of such Notes (rounded to the nearest €0.01, with €0.005 being rounded upwards).

### *Priority Allocation in the New Notes*

The Company intends, in connection with the allocation of New Notes that the Company currently expects to issue, to consider among other factors whether or not the relevant Qualifying Holder seeking an allocation of the New Notes has – prior to pricing and allocation of the New Notes (which is expected to occur before the Expiration Date) – validly tendered or indicated a firm intention to tender some or all the Notes it holds pursuant to the Tender Offer, and, if so, the aggregate principal amount of the Notes tendered or intended to be tendered by such Qualifying Holder. Therefore, a Noteholder that wishes to subscribe for New Notes in addition to validly tendering Notes for purchase pursuant to the Tender Offer and following the procedures set out herein may, at the sole discretion of the Company, receive priority in the allocation of the New Notes in the New Notes Issue, subject to the terms set out herein, to the satisfaction of the Financing Condition and to such Noteholder also making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a Joint Lead Manager) in accordance with the standard new issue procedures of such Dealer Manager (in its capacity as a Joint Lead Manager) and as set out below. The aggregate principal amount of New Notes for which a Qualifying Holder may receive priority in allocation may be in an amount (determined at the sole discretion of the Company) up to the aggregate principal amount of the Notes validly tendered by such Qualifying Holder in the Tender Offer or the amount of the Notes such Qualifying Holder has indicated its firm intention to tender. However, the Company is not obliged to allocate the New Notes to a Qualifying Holder who has validly tendered or indicated a firm intention to tender Notes pursuant to the Tender Offer; and if New Notes are allocated to a Qualifying Holder, the principal amount thereof may be less (or more) than the aggregate principal amount of the Notes validly tendered by such Qualifying Holder in the Tender Offer and accepted for purchase by the Company. Any such priority allocation will also take into account (among other factors) the minimum denomination of the New Notes, being €100,000 and integral multiples of €1,000 in excess thereof.

**The pricing and allocation of the New Notes is expected to take place prior to the Expiration Date and, as such, Qualifying Holders who wish to subscribe for New Notes in addition to tendering Notes for purchase in the Tender Offer are advised to contact a Dealer Manager in its capacity as Joint Lead Manager as soon as possible prior to the Expiration Date, and prior to the allocation of the New Notes in order to request priority in the allocation of the New Notes.**

This Tender Offer Memorandum is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes or other securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from, the registration requirements of the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

The target market for the New Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) and all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. The New 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. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The target market for the New Notes is eligible counterparties and professional clients only, each as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and 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 all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. The

New 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 New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The application to receive priority in the allocation of New Notes does not constitute an offer or acceptance by any Qualifying Holder to purchase, or an offer by the Company to sell, New Notes, and any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the prospectus published in connection with such New Notes, which may be obtained once available from the relevant Joint Lead Managers, and no reliance is to be placed on the terms and conditions or content related to the New Notes other than those contained in such prospectus.

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Qualifying Holder and the selling restrictions set out in the prospectus relating to the New Notes). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase New Notes before requesting priority of allocation.

#### ***Publications and announcements***

As soon as reasonably practicable on the day after the Expiration Time, the Company will announce whether it will accept any offers to purchase Notes pursuant to the Tender Offer, and, if so accepted, details of:

- (a) the aggregate principal amount of Notes validly tendered and accepted for purchase,
- (b) any increase or decrease to the Maximum Acceptance Amount, as applicable,
- (c) any Tender Pro-Rating Factor (if applicable), and
- (d) the aggregate principal amount of Notes that remain outstanding after the Settlement Date,

by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and by way of a Euronext Paris notice.

#### ***Settlement***

The Settlement Date for the Tender Offer is expected to be 22 November 2024. All sales pursuant to the Tender Offer will settle through the normal procedures of Euroclear and Clearstream, or any other clearing system in which the Notes are cleared and held through the relevant Direct Participants. On the Settlement Date, the Company shall pay or procure the payment of, to each Qualifying Holder which has validly submitted a Tender Instruction by the Expiration Time, an amount in cash equal to the Tender Consideration in respect of the principal amount of Notes so tendered and delivered by such Qualifying Holder and accepted for purchase by the Company.

Payment of the Tender Consideration, by or on behalf of the Company, shall fully and finally discharge its obligations to the relevant Qualifying Holders in respect of the Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Company to a Qualifying Holder due to any delay in the transmission of funds from the relevant Clearing System or any other Intermediary with respect to such Notes of that Qualifying Holder.

### ***Costs and Expenses***

Any charges, costs and expenses incurred by a Noteholder or any Intermediary in connection with the Tender Offer shall be borne by such Noteholder. No brokerage costs are being levied by the Dealer Managers or the Tender Agent. Noteholders should check whether their brokers, custodians or other Intermediaries will assess fees.

### ***Return of Notes***

Any Notes tendered for sale that have not been validly tendered and accordingly rejected or that have been validly tendered but not accepted for purchase by the Company including, but not limited to, as a result of the application of the Tender Pro-Rating Factor, will be returned to such Noteholder as soon as reasonably practicable. The return of such Notes shall be at the sole risk and expense of the relevant Noteholder.

### ***Financing Condition***

The Company is under no obligation to accept any valid tenders of Notes pursuant to the Tender Offer.

The acceptance for purchase by the Company of Notes validly tendered pursuant to the Tender Offer is at the sole discretion of the Company and is subject, without limitation, to, and conditional upon, the Financing Condition, being the settlement of the New Notes Issue in the sole determination and satisfaction of the Company.

The Company is entitled to amend or waive the Financing Condition at its sole discretion.

### ***Taxation***

Qualifying Holders should consult their own tax advisers as to the particular tax consequences of a sale of Notes upon the terms of the Tender Offer or their participation in the New Notes Issue (as relevant). Qualifying Holders shall be solely liable for any taxes or related payments imposed upon them under the laws of any jurisdiction as a result of their participation in the Tender Offer and shall have no right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agent or any other person in respect of any such taxes or payments.

### ***Dealer Managers and Tender Agent***

In the ordinary course of their respective businesses, the Dealer Managers and the Tender Agent and their respective affiliates have engaged and may engage in commercial and investment banking transactions with the Company.

The Dealer Managers and the Tender Agent and their respective affiliates, in the ordinary course of their respective businesses, make markets in securities of the Company including the Notes. As a result, from time to time, the Dealer Managers and the Tender Agent may own certain securities issued by the Company (including the Notes) and its subsidiaries or any of its affiliates.

Each of the Dealer Managers and the Tender Agent may submit Tender Instructions for its own account as Qualifying Holder and on behalf of other Qualifying Holders.

The Dealer Managers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Dealer Managers, the Tender Agent, their respective directors, employees or affiliates as to the accuracy or completeness of the information contained in this Tender Offer Memorandum or any other information provided by the Company in connection with the Tender Offer or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Dealer Managers, the Tender Agent, their respective directors, employees or affiliates accepts any liability with respect to any Qualifying Holder in relation to the accuracy or completeness of information contained in this Tender Offer Memorandum or any other information provided by the Company in connection with the Tender Offer.

### ***Governing Law and Jurisdiction***

The Tender Offer, each Tender Instruction and any purchase of Notes pursuant to the Tender Offer, and any non-contractual obligations arising out of or in connection with the Tender Offer, shall be governed by and construed in accordance with English law.

By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Company, the Dealer Managers and the Tender Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Tender Offer or such Tender Instruction (including any disputes relating to any non-contractual obligations arising out of or in connection with the Tender Offer) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

### ***Further Information***

This Tender Offer Memorandum does not constitute a recommendation by the Company, the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates to Qualifying Holders to tender Notes. None of the Company, the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in this Tender Offer Memorandum, consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Note held by them to the Company on the basis of this Tender Offer.

Qualifying Holders may contact the Dealer Managers or the Tender Agent, the contact details of which appear in the section “*Contact Information*” at the end of this Tender Offer Memorandum, to obtain documents, answers to questions and assistance with respect to the procedures relating to participation in the Tender Offer.

## PROCEDURES FOR PARTICIPATING IN THE TENDER OFFER

*Noteholders who need assistance with respect to the procedures for participating in the Tender Offer should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.*

### ***Summary of Actions to be Taken***

The Company will only accept tenders of Notes for purchase pursuant to the Tender Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Tender Offer*”.

To tender Notes for purchase pursuant to the Tender Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Time.

*Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer by the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such Intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

### ***Tender Instructions***

The tendering of Notes in the Tender Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Notes in the Noteholder’s account with the relevant Clearing System so that no transfers may be effected in relation to such Notes, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Tender Offer (including where such Notes are not accepted for purchase by the Company) or on which the Tender Instruction is validly revoked, in the limited circumstances in which such revocation is permitted under the terms of the Tender Offer. See also “*Risk Factors*”.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the Minimum Denomination of Notes (being €100,000), and may be submitted in integral multiples of €1,000 thereafter.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant’s identity to the Tender Agent (and for the Tender Agent to provide such details to the Company, the Dealer Managers and to their respective legal advisers).

**Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.**

It is a term of the Tender Offer that Tender Instructions are irrevocable except in the limited circumstances described in “*Extension, Withdrawal, Termination and Amendment*”. In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Noteholder and any Direct Participant submitting such Tender Instruction on such Noteholder’s behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company, the Dealer Managers and the Tender Agent the following at the moment of submission of the relevant Tender Instruction, the Expiration Time and the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer restrictions, terms, conditions, risk factors and other considerations of the Tender Offer, all as described in this Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the Tender Offer without reliance on the Company, the Dealer Managers or the Tender Agent;
- (b) by blocking the Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Company and the Dealer Managers, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Tender Offer, it tenders for purchase in the Tender Offer the principal amount of Notes blocked in its account in the relevant Clearing System and, subject to and effective on such purchase by the Company, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Company and waives and releases any rights or claims it may have against the Company with respect to any such Notes and the Tender Offer;
- (d) if the Notes tendered for purchase are accepted by the Company it acknowledges that (i) the Tender Consideration will be paid in Euro, (ii) such cash amounts will be deposited by or on behalf of the Company with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Noteholders;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the Notes to the Company or its nominee against payment to it of the Tender Consideration for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Dealer Managers, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer;



- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) no information has been provided to it by the Company, any Dealer Manager or the Tender Agent, or any of their respective directors, employees or affiliates, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Company pursuant to the Tender Offer and the receipt by the Noteholder of the Tender Consideration, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, any Dealer Manager or the Tender Agent, or any of their respective directors, employees or affiliates, or any other person in respect of such taxes and payments;
- (j) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Tender Offer; it is not relying on any communication (written or oral) made by any party involved in the Tender Offer or any such party's affiliates as constituting a recommendation to tender Notes in the Tender Offer; and it is able to bear the economic risks of participating in the Tender Offer;
- (k) it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
- (l) is not (a) a Sanctions Restricted Person or (b) currently subject to, or in violation of, any sanctions under the laws and regulations that have been officially published and are administered or enforced by any Sanctions Authority save that the provisions of this paragraph are only sought and given to the extent that to do so does not result in a violation of (i) Council Regulation (EC) 2271/96 of 22 November 1996 (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended) and/or (ii) Section 7 of the German Foreign Trade Ordinance (§ 7 *Außenwirtschaftsverordnung*) or any law or regulation implementing such regulations in any member state of the European Union;
- (m) either (a) (i) it is the beneficial owner of the Notes being tendered in the Tender Offer, (ii) it did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Tender Offer and did not send any such document or information into the United States, (iii) it has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Tender Offer, and (iv) it is located and resident outside the United States and it is participating in the Tender Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the Tender Offer on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it and has authorised it to represent that such beneficial owner did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Tender Offer and that it did not send any such document or information into the United States, such beneficial owner has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Tender Offer and such beneficial owner is located and resident outside the United States and it is participating in the Tender Offer from outside the United States;
- (n) is not located in, or a resident of, the Republic of Italy or, if it is located in, or a resident of, the Republic of Italy, it is an authorised person or is tendering the Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance

with the Legislative Decree No. 58 of 24 February 1998, as amended, 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) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority;

- (o) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (p) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) as referred to in Article L.411-2 1° of the French *Code Monétaire et Financier* and defined in Article 2(e) of the Prospectus Regulation;
- (q) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor, in the sense of Article 2(e) of the Prospectus Regulation, acting for its own account and that it does not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law (as amended or replaced from time to time);
- (r) if it is located or resident in another EEA Member State, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.
- (s) it has full power and authority to tender the Notes it has tendered in the Tender Offer, it will not transfer any beneficial interest in any such Notes to any other person (other than pursuant to the Tender Offer) from the date of submission of the relevant Tender Instruction until the time of settlement on the Settlement Date or until any revocation of the relevant Tender Instruction (in the limited circumstances in which revocation is permitted) and, if such Notes are accepted for purchase by the Company such Notes will be transferred to, or to the order of, the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (t) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Company, or to its agent on its behalf, or until any revocation of the relevant Tender Instruction (in the limited circumstances in which revocation is permitted), no transfers of such Notes may be effected;
- (u) the terms and conditions of the Tender Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- (v) it accepts that the Company is under no obligation to accept tenders of Notes for purchase pursuant to the Tender Offer, and accordingly such tender may be accepted for purchase or rejected by the Company in its sole discretion and for any reason;
- (w) each of the Company, the Dealer Managers and the Tender Agent and their respective affiliates will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Company, the Dealer Managers and the Tender Agent and

their respective affiliates against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given by it in connection with the Tender Offer;

- (x) it understands that acceptance by the Company for purchase of Notes validly tendered by it pursuant to the Tender Offer will constitute a binding agreement between it and the Company in accordance with, and subject to, the terms and conditions of the Tender Offer;
- (y) the information given by, or on behalf of, such Noteholder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the Settlement Date;
- (z) in the event of a withdrawal or termination of the Tender Offer, the Tender Instructions with respect to the Notes will be deemed to be withdrawn, and the Notes will be unblocked in the Direct Participant's Clearing System account; and
- (aa) it acknowledges that any participation in the New Notes Issue is being made solely on the basis of the New Notes Issue prospectus and related documentation, and not in reliance on any description thereof in this Tender Offer Memorandum, and it further understands that any priority of allocation is within the discretion of the Company.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of the Notes that the relevant Noteholder has validly tendered and which have been accepted for purchase by the Company pursuant to the Tender Offer, upon receipt by such Clearing System of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the Company or its agent on its behalf and against payment by the Company of the Tender Consideration for such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of the Tender Offer (including where such Notes are not accepted for purchase (in whole or in part) by the Company) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in “*Extension, Withdrawal, Termination and Amendment - Revocation Rights*”, and subject to acceptance of the Tender Offer by the Company and all other conditions of the Tender Offer.

## ***General***

### *Separate Tender Instructions*

A separate Tender Instruction must be completed on behalf of each beneficial owner of Notes.

### *Irrevocability*

The submission of a valid Tender Instruction in accordance with the procedures set out in this section “*Procedures for Participating in the Tender Offer*” will be irrevocable (except in the limited circumstances described in “*Extension, Withdrawal, Termination and Amendment - Revocation Rights*”).

### *Irregularities*

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Company in its sole discretion, which determination shall be final and binding.

The Company reserves the absolute right to determine all questions as to the form of documents (including Tender Instructions) and validity, eligibility, including time of receipt, acceptance for payment and withdrawal of tendered Notes, and reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Company to accept would, in the opinion of the Company and its legal advisers, be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other tenders of Notes. Any such determinations made by the Company in accordance with the foregoing paragraph will be final and binding on all parties.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Dealer Managers or the Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

## EXTENSION, WITHDRAWAL, TERMINATION AND AMENDMENT

Notwithstanding any other provision of the Tender Offer, the Company may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance for purchase by it of any valid Tender Instructions pursuant to the Tender Offer:

- (a) extend the Expiration Time for, or re-open, such Tender Offer (in which case all references in this Tender Offer Memorandum to “Expiration Time” shall for the purposes of such Tender Offer, unless the context otherwise requires, be to the latest time and date to which such Expiration Time has been so extended or such Tender Offer re-opened and all references in this Tender Offer Memorandum to “Settlement Date” shall be to the latest date to which such Settlement Date has been postponed);
- (b) otherwise extend, re-open or amend such Tender Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Date, Expiration Time, Settlement Date, Maximum Acceptance Amount and/or Tender Price);
- (c) delay the acceptance of Tender Instructions validly submitted in such Tender Offer until satisfaction or waiver of the conditions to such Tender Offer, even if such Tender Offer has expired; or
- (d) withdraw or terminate such Tender Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Company also reserves the right at any time to waive any or all of the conditions of the Tender Offer as set out in this Tender Offer Memorandum.

The Company will ensure an announcement is made of any such extension, re-opening, amendment, withdrawal or termination as soon as is reasonably practicable after the relevant decision is made by the issue of a press release to a Notifying News Service, by way of a notice delivered to the Clearing Systems for communication to Direct Participants and by way of a Euronext Paris notice.

### ***Revocation Rights***

If at any time before the acceptance by the Company of any valid Tender Instructions pursuant to the Tender Offer, the Company amends the Tender Offer in any way that, in the opinion of the Company, is materially prejudicial to Qualifying Holders that have submitted Tender Instructions for the Tender Offer, then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment until 15:00 hours (CET) on the second Business Day following such announcement (the “**Revocation Deadline**”) (subject to any earlier deadlines required by the Clearing Systems and any Intermediary through which Qualifying Holders hold their Notes).

For the avoidance of doubt, any increase or decrease in the Maximum Acceptance Amount, any extension or re-opening of the Tender Offer (including any amendment in relation to the Expiration Date, Expiration Time and/or the Settlement Date) in accordance with the terms of such Tender Offer as described in this section “*Extension, Withdrawal, Termination and Amendment*” shall not be considered materially prejudicial to Qualifying Holders that have submitted Tender Instructions provided the settlement of any such amended, extended or re-opened Tender Offer will be completed by the Company by no later than the date falling ten Business Days after the expected Settlement Date.

Qualifying Holders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Participating in the Tender Offer – Tender Instructions*”. Beneficial owners of Notes that are held through an Intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline.

For the avoidance of doubt, any Qualifying Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Qualifying Holders will not be entitled to revoke Tender Instructions at any time after the Revocation Deadline. Qualifying Holders are advised to check with any Intermediary through which they hold their Notes as to the deadline for receipt by such Intermediary of instructions to revoke any Tender Instructions in order to allow sufficient time for delivery of the revocation notice to the Tender Agent by the Revocation Deadline.

## DOCUMENTS AVAILABLE

Copies of the following documents will be made available on request to Qualifying Holders eligible to participate in the Tender Offer, free of charge, at the office of the Company:

- (a) this Tender Offer Memorandum (which can also be requested from the Tender Agent); and
- (b) the prospectus dated 24 February 2015 approved by the AMF under visa no. 15-061 and the base prospectus dated 23 April 2014 approved by the AMF under visa no. 14-157 as supplemented by the supplements to the base prospectus dated 13 May 2014 (approved by the AMF under visa no. 14-192), 7 August 2014 (approved by the AMF under visa no. 14-455), 6 November 2014 (approved by the AMF under visa no. 14-590), 19 December 2014 (approved by the AMF under visa no. 14-663) and 12 February 2015 (approved by the AMF under visa no. 15-050) under which the Notes have been issued,

The above-mentioned prospectus in respect of the Notes is also available on the website of the Company, free of charge, at: <https://totalenergies.com/investors/bonds/bond-issues>.

## INFORMATION ON THE COMPANY

Information on the Company, including in particular (i) the French language Universal Registration Document (*Document d'Enregistrement Universel*) filed under reference D.24-0215 on 29 March 2024 containing the audited consolidated financial statements and the statutory auditors' report thereon for the financial year ended 31 December 2023, the English language translation of which may be obtained without charge from the website of the Company, (ii) the French language Universal Registration Document (*Document d'Enregistrement Universel*) filed under reference D.23-0144 on 24 March 2023 containing the audited consolidated financial statements and the statutory auditors' report thereon for the financial year ended 31 December 2022, the English language translation of which may be obtained without charge from the website of the Company and (iii) the English language translation of the financial report for the third quarter 2024 including the English language translation of the unaudited interim condensed consolidated financial statements as at, and for the nine-month period ended 30 September 2024 and related English language translation of the review report are available free of charge on its website ([www.totalenergies.com](http://www.totalenergies.com)).

Information on the Company's website may be updated until the Settlement Date of the Tender Offer.

## THE DEALER MANAGERS AND TENDER AGENT

The Company has retained Barclays Bank Ireland PLC and Goldman Sachs Bank Europe SE (the “**Joint Global Coordinators and Dealer Managers**”), and BofA Securities Europe SA, HSBC Continental Europe, Natixis and SMBC Bank EU AG (the “**Joint Dealer Managers**”, and together with the Joint Global Coordinators and Dealer Managers, the “**Dealer Managers**”) to act on a several and not joint basis as Dealer Managers for the Tender Offer and Kroll Issuer Services Limited as tender agent (the “**Tender Agent**”). The Company and the Dealer Managers have entered into a Dealer Manager Agreement dated 12 November 2024 which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Tender Offer. The Tender Agent will receive a fee for its services, as well as reimbursement of expenses as separately agreed with the Company.

The Dealer Managers and their respective affiliates may contact Qualifying Holders regarding the Tender Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Qualifying Holders.

The Dealer Managers or their affiliates are also acting as Joint Lead Managers in connection with the New Notes Issue.

The Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Company for which they have received and will receive compensation that is customary for services of such nature.

The Dealer Managers and/or their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. Further, the Dealer Managers may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions (subject always to the Tender Offer and distribution restrictions set out in the section “*Offer Restrictions*”) on behalf of other Qualifying Holders.

The Dealer Managers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Dealer Managers, the Tender Agent, their respective directors, employees or affiliates as to the accuracy or completeness of the information contained in this Tender Offer Memorandum or any other information provided by the Company in connection with the Tender Offer or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Dealer Managers, the Tender Agent, their respective directors, employees or affiliates accepts any liability with respect to any Qualifying Holder in relation to the accuracy or completeness of information contained in this Tender Offer Memorandum or any other information provided by the Company in connection with the Tender Offer.

The Dealer Managers are acting exclusively for the Company and no one else in connection with the arrangements described in this Tender Offer Memorandum and will not be responsible to anyone other than the Company for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements described in this Tender Offer Memorandum.

None of the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Tender Offer, or any recommendation as to whether Qualifying Holders should tender Notes.

The Tender Agent is the agent of the Company and owes no duty to any Noteholder.



## CONTACT INFORMATION

### THE COMPANY

**TotalEnergies SE**  
Tour Coupole  
2 Place Jean Millier  
La Défense 6, 92400 Courbevoie  
France

**Qualifying Holders who have questions regarding the Tender Offer or wish to obtain documents, may contact the Tender Agent or the Dealer Managers at the addresses and email or telephone numbers provided below.**

*Requests for information in relation to the Tender Offer should be directed to:*

### DEALER MANAGERS

#### *Joint Global Coordinators and Dealer Managers*

**Barclays Bank Ireland PLC**  
One Molesworth Street  
Dublin 2  
Ireland D02 RF29

Attention: Liability Management Group  
Telephone: +44 20 3134 8515  
Email: [eu.lm@barclays.com](mailto:eu.lm@barclays.com)

**Goldman Sachs Bank Europe SE**  
Marienurm, Taunusanlage 9-10  
D-60329 Frankfurt am Main  
Germany

Attention: Liability Management Group  
Telephone: +44 20 7774 4836  
Email: [liabilitymanagement.eu@gs.com](mailto:liabilitymanagement.eu@gs.com)

#### *Joint Dealer Managers*

**BofA Securities Europe SA**  
51 Rue La Boétie  
75008 Paris, France

Attention: Liability Management Group  
Telephone: +33 1 877 01057  
Email: [DG.LM-EMEA@bofa.com](mailto:DG.LM-EMEA@bofa.com)

**HSBC Continental Europe**  
38, avenue Kléber  
75116 Paris  
France

Attention: Liability Management, DCM  
Telephone: +44 (0) 20 7992 6237  
Email: [LM\\_EMEA@hsbc.com](mailto:LM_EMEA@hsbc.com)

**NATIXIS**  
7, promenade Germaine Sablon  
75013 Paris  
France

Attention: Liability Management  
Telephone: +33 1 58 55 05 56  
Email: [liability.management-corporate@natixis.com](mailto:liability.management-corporate@natixis.com)

**SMBC Bank EU AG**  
Neue Mainzer Straße 52-58  
60311 Frankfurt am Main  
Germany

Attention: Liability Management  
Telephone: +49 69 2222 9 8481  
Email: [GBLOCapitalSolutions@gb.smbcgroup.com](mailto:GBLOCapitalSolutions@gb.smbcgroup.com)

*Requests for documents or information in relation to the procedures for tendering Notes in the Tender Offer and the submission of Tender Instructions should be directed to:*

### TENDER AGENT

**Kroll Issuer Services Limited**  
The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Attention: David Shilson  
Telephone: +44 207 704 0880

Email: [totalenergies@is.kroll.com](mailto:totalenergies@is.kroll.com)  
Website: <https://deals.is.kroll.com/totalenergies>

**LEGAL ADVISERS TO  
THE DEALER MANAGERS**

**White & Case LLP**  
19, place Vendôme  
75001 Paris  
France

**LEGAL ADVISERS  
TO THE COMPANY**

**Latham & Watkins AARPI**  
45, rue Saint-Dominique  
75007 Paris  
France