

Paris, 28 August 2020

**TOTAL SE prices its €1,000,000,000 undated non-call 10 year deeply subordinated fixed rate resettable notes**

On August 27<sup>th</sup>, 2020, **TOTAL SE** (the “**Company**”) successfully priced its issuance of €1,000,000,000 undated non-call 10 year deeply subordinated fixed rate resettable notes (the “**New Notes**”) with a fixed coupon of 2.000% until the first call date. The New Notes are scheduled to be admitted to trading on Euronext Paris. It is also expected that the rating agencies will assign the New Notes a rating of A2/A- (Moody's/ S&P) and 50% equity credit. The issuance of the New Notes is expected to occur on 4 September 2020.

On August 27<sup>th</sup>, 2020, the Company launched a tender offer (the “**Tender Offer**”) in order to partially repurchase its undated deeply subordinated fixed rate resettable notes with a first call date on 26 February 2021 (ISIN: XS1195201931) issued by the Company on 26 February 2015, of which €1,000,000,000 are currently outstanding, and admitted to trading on Euronext Paris (the “**Existing Notes**”). The Tender Offer is subject to a maximum acceptance amount which will be determined and announced by the Company in its sole and absolute discretion as soon as reasonably practicable on 3 September 2020 (the “**Maximum Acceptance Amount**”).

The purpose of the Tender Offer and the planned issuance of New Notes is, amongst other things, to proactively manage the Company's hybrid portfolio while intending to maintain the aggregate size of the stock of outstanding hybrid notes at around the same level. The funds resulting from the issuance of the New Notes will be used to finance the partial repurchase of the Existing Notes and for general corporate purposes.

## **Disclaimer**

### ***United States***

*The New Notes have not been nor will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) nor with any securities regulatory authority of any state or other jurisdiction of the United States and the New Notes may not be offered or sold 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 (“**Regulation S**”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the New Notes may be offered or sold solely to persons who are not U.S. Persons outside the United States in reliance on Regulation S.*

*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.*

*This announcement does not constitute an invitation to participate in the Tender Offer or the issuance of New Notes 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 announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.*

*Tenders of Existing 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. The Company does not make any recommendation as to whether or not qualifying holders should participate in the Tender Offer.*

*The 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 and Existing 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, any documents or materials related to the 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 tender instructions made by a person located or resident in the United States of America or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.*

### ***European Economic Area and the United Kingdom***

*This press release does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).*

***Prohibition of Sales to European Economic Area and United Kingdom Retail Investors.*** *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 any European Economic Area (the “**EEA**”) Member State or 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 (11) of Article 4(1) of Directive 2014/65/EU as amended (“**MiFID II**”) or (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that*

customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. No key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA or in the UK has been or will be prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**EEA and UK.** In any EEA Member State and in the UK (each, a “**Relevant State**”), this communication is only addressed to and is only directed at qualified investors within the meaning of the Prospectus Regulation, in that Relevant State. Each person in a Relevant State who receives any communication in respect of the issue contemplated in this press release or any other documents or materials relating to the issue will be deemed to have represented, warranted and agreed to and with the Joint Bookrunners and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

**UK.** This communication is directed solely at (i) persons located outside the UK, (ii) persons with professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities of the Company or any member of its group may otherwise lawfully be communicated or caused to be communicated (all such persons in (i)-(iv) above being “relevant persons”). Any investment activity to which this communication relates will only be available to and will only be engaged with relevant persons. Any person who is not a relevant person should not act or rely on this communication.

### **Forward-Looking Statements**

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

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