EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET– Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not a manufacturer for the purposes of the EU MIFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 15 November 2024

TOTALENERGIES SE

Issue of EUR 1,250,000,000 4.120 per cent. Undated Non-Call 5.25 Year Deeply Subordinated Fixed Rate Resettable Notes
under the €40,000,000,000 Euro Medium Term Note Programme
Legal Entity Identifier ("LEI"): 529900S21EQ1BO4ESM68

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Debt Issuance Programme Prospectus dated 10 September 2024 which received approval no. 24-396 from the French *Autorité des marchés financiers* (the "**AMF**") on 10 September 2024 (the "**Debt Issuance Programme Prospectus**") and the supplement to the Debt Issuance Programme Prospectus dated 8 November 2024 which received approval no. 24-478 from the AMF on 8 November 2024 (the "**Supplement**") which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as may be amended from time to time (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Debt Issuance Programme Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus and the Supplement to the Debt Issuance Programme Prospectus. The Debt Issuance Programme Prospectus and the Supplement to the Debt Issuance Programme Prospectus are available for viewing on the website of the Issuer (www.totalenergies.com) and on the website of the AMF (www.amf-france.org).

1	Issuer:		TOTALENERGIES SE
2	(i)	Series Number:	137
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:		Euro ("**EUR**")
4	Aggregate Nominal Amount:		
	(i)	Series:	EUR 1,250,000,000
	(ii)	Tranche:	EUR 1,250,000,000
5	Issue Price:		99.992 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 1,000
7	(i)	Issue Date:	19 November 2024
	(ii)	Interest Commencement Date:	Issue Date
8	Maturity Date:		Undated securities with no specified maturity date
9	Interest Basis:		4.120 per cent. Fixed Rate Resettable Deeply Subordinated Notes

		(further particulars specified below)
10	Redemption Basis:	Not Applicable
11	Call Options:	Optional Redemption at the option of the Issuer Make-whole Redemption by the Issuer Redemption following a Gross-Up Event Redemption following a Withholding Tax Event Redemption following a Tax Deduction Event Redemption following an Accounting Event Redemption following an Equity Credit Rating Event Clean-Up Call Option (further particulars specified below)
12	Status of the Notes:	Deeply Subordinated
	(i) Date approval for issuance of Notes obtained:	Resolution of the Board of Directors of the Issuer dated 6 February 2024 and issue decision from Jean-Pierre Sbraire, *Directeur Financier* of the Issuer, dated 13 November 2024
	(ii) Parity Securities:	€2,500,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resettable Notes issued on 26 February 2015 (ISIN XS1195202822) €1,500,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resettable Notes issued on 6 October 2016 (ISIN XS1501166869) €1,000,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resettable Notes issued on 4 September 2020 (ISIN XS2224632971) €1,500,000,000 Undated Non-Call 7 Year Deeply Subordinated Fixed Rate Resettable Notes issued on 25 January 2021 (ISIN XS2290960520) €1,500,000,000 Undated Non-Call 12 Year Deeply Subordinated Fixed Rate Resettable Notes issued on 25 January 2021 (ISIN XS2290960876) €750,000,000 Undated Non-Call 15 Year Deeply Subordinated Fixed Rate Resettable Notes issued on 17 January 2022 (ISIN XS2432131188)

		€1,000,000,000 Undated Non-Call 5.25 Year Deeply Subordinated Fixed Rate Resettable Notes issued on 17 January 2022 (ISIN XS2432130610) €1,250,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resettable Notes to be issued on 19 November 2024 (ISIN XS2937308737)
13	**Interest Provisions**	
(i)	Interest Rate(s):	**First Interest Rate:** 4.120 per cent. *per annum*. **First Reset Interest Rate:** An interest rate *per annum* which shall be equal to the sum of the Reference Rate of the relevant Reset Period and the Initial Margin **First Step-up Interest Rate:** An interest rate *per annum* which will be subject to a reset every 5 years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin. **Following Step-up Interest Rate:** An interest rate *per annum* which will be subject to a reset every 5 years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin.
(ii)	Interest definitions:	
–	Business Centre(s):	T2
–	Business Day Convention:	Following Business Day Convention unadjusted
–	Calculation Amount:	EUR 1,000
–	Day Count Fraction:	Actual/Actual (ICMA)
–	Determination Date:	Not Applicable
–	First Interest Payment Date:	19 February 2025
–	First Reset Date:	19 February 2030 and each date falling on the fifth annual anniversary thereafter
–	First Step-up Date:	19 February 2035
–	First Step-up Margin:	+0.25 per cent. *per annum*
–	Initial Margin:	+1.856 per cent. *per annum*
–	Interest Payment Date:	19 February of each year, commencing on the First Interest Payment Date

			There will be a short first coupon in respect of the period from (and including) the Issue Date to (but excluding) the First Interest Payment Date.
	–	Interest Period Date(s):	Not Applicable
	–	Mid-Swap Floating Leg Benchmark Rate:	Not Applicable
	–	Mid-Swap Rate:	the mid-swap rate for a term of five (5) years as displayed on Reuters screen "ICESWAP2/EURSFIXA" as at 11:00 a.m. (Central European time) on the Reset Interest Determination Date
	–	Mid-Swap Rate Term:	Five (5) years
	–	Reference Rate:	Mid-Swap Rate and solely for the purposes of "Mid-Swap Rate Quotations" in the Conditions, the 6-month EURIBOR rate (calculated on an Actual/360 day count basis)
	–	Relevant Screen Page:	ICESWAP2/EURSFIXA
	–	Reset Interest Determination Date:	the day falling two (2) Business Days prior to the first day of the relevant Reset Period
	–	Reset Period:	As per Conditions
	–	Second Step-up Date:	19 February 2050
	–	Second Step-up Margin:	+1.00 per cent. *per annum*
	(iii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	PROVISIONS RELATING TO REDEMPTION		
14	**Optional Redemption at the option of the Issuer**		Applicable
	(i)	Initial Redemption Date:	19 November 2029
	(ii)	Optional Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
	(iii)	Notice period for Optional Redemption at the option of the Issuer:	As per Conditions
	(iv)	Partial redemption:	Not Applicable
15	**Make-whole Redemption by the Issuer**		Applicable
	(i)	Reference Bond:	DBR 0% 02/15/2030 (ISIN: DE0001102499) (89.62% / 201.7 bps)

(ii)	Reference Screen Rate:	Bloomberg HP page for the Reference Bond (using the settings "Mid YTM" and "Daily")
(iii)	Make-whole Margin:	+35 bps
(iv)	Similar Security:	As per Conditions
(v)	Notice period for a Make-Whole Redemption by the Issuer:	As per Conditions
(vi)	Parties to be notified (if other than the Fiscal Agent, the Make-whole Calculation Agent and the Quotation Agent)	Not Applicable
(vii)	Make-whole Calculation Agent:	Citibank, N.A., London Branch
(viii)	Quotation Agent:	As per Conditions
(ix)	Reference Dealers:	As per Conditions
(x)	Partial redemption:	Not Applicable
16	**Redemption for Taxation Reasons:**	
	Gross-Up Event:	Applicable
(i)	Early Redemption Price:	EUR 1,000 per Calculation Amount
(ii)	Notice period for a Gross-Up Event:	As per Conditions
	Withholding Tax Event:	Applicable
(i)	Early Redemption Price:	EUR 1,000 per Calculation Amount
(ii)	Notice period for a Withholding Tax Event:	As per Conditions
	Tax Deduction Event:	Applicable
(i)	Early Redemption Price:	Upon the occurrence of a Tax Deduction Event, exercised at any time until and excluding the Initial Redemption Date: EUR 1,010 per Calculation Amount Upon the occurrence of a Tax Deduction Event, exercised at any time from and including the Initial Redemption Date: EUR 1,000 per Calculation Amount
(ii)	Notice period for a Tax Deduction Event:	As per Conditions
17	**Redemption following an Accounting Event:**	Applicable
(i)	Early Redemption Price:	Upon the occurrence of an Accounting Event, exercised at any time until and excluding the Initial Redemption Date: EUR 1,010 per Calculation Amount

			Upon the occurrence of an Accounting Event, exercised at any time from and including the Initial Redemption Date: EUR 1,000 per Calculation Amount
	(ii)	Notice period for an Accounting Event:	As per Conditions
18	**Redemption following an Equity Credit Rating Event**		Applicable
	(i)	Rating Agencies:	Moody's/S&P
	(ii)	Early Redemption Price:	Upon the occurrence of an Equity Credit Rating Event, exercised at any time until and excluding the Initial Redemption Date: EUR 1,010 per Calculation Amount Upon the occurrence of an Equity Credit Rating Event, exercised at any time from and including the Initial Redemption Date: EUR 1,000 per Calculation Amount
	(iii)	Notice period for an Equity Credit Rating Event:	As per Conditions
19	**Clean-Up Call Option**		Applicable
	(i)	Clean-up Call Percentage:	75 per cent.
	(ii)	Clean-up Call Price:	EUR 1,000 per Calculation Amount
	(iii)	Notice period for a Clean-up Call Option:	As per Conditions
	(iv)	Partial redemption:	Not Applicable
19	**Redemption Following an Acquisition Event**		Not Applicable

SUBSTITUTION AND VARIATION

21	Provisions applicable to substitution and variation:	As per Conditions

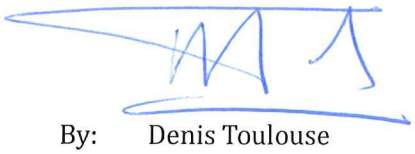
GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes:	**Bearer Notes:** Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
23	New Global Note:	No
24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Yes

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:



By: Denis Toulouse
Duly authorised

PART B — OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 19 November 2024.
(ii)	Estimate of total expenses related to admission to trading:	EUR 18,000

2 RATINGS

Ratings:	The Notes to be issued have been rated: S&P: A- Moody's: A3 Moody's and S&P are established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). As such Moody's and S&P are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" section in the Debt Issuance Programme Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 HISTORIC INTEREST RATES

Details of historic performance of EURIBOR can be obtained from Reuters or Bloomberg.

Benchmarks:	Amounts payable under the Notes will be calculated, in certain circumstances, by reference to 6-month EURIBOR which is provided by European Money Market Institute ("**EMMI**"). As at the date of these Final Terms, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**").

5 OPERATIONAL INFORMATION

ISIN Code:	XS2937308497
Common Code:	293730849
CFI:	See the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	See the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	Citibank, N.A., London Branch 13th Floor, Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

6 DISTRIBUTION

(i)	Method of distribution	Syndicated
(ii)	If syndicated, names of the Managers:	**Global Coordinators and Active Bookrunners** Barclays Bank Ireland PLC Goldman Sachs Bank Europe SE **Joint Active Bookrunners** BofA Securities Europe SA HSBC Continental Europe Natixis SMBC Bank EU AG

(iv)	Stabilisation Manager:	Barclays Bank Ireland PLC
(v)	If non-syndicated, name of Dealer:	Not Applicable
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D

7 USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

(i)	Use of proceeds:	General corporate purposes and concurrent capped tender offer on the €2,500,000,000 2.625% Undated Non-Call 10 year Deeply Subordinated Fixed Rate Resettable Notes, first callable on 26 February 2025
(ii)	Estimated net proceeds:	EUR 1,246,775,000

8 REPLACEMENT LANGUAGE:

Restrictions regarding the Redemption and Repurchase of the Notes

The following paragraphs in italics do not form part of the Conditions nor of the Final Terms.

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

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

(a) if the long-term corporate rating (or such similar nomenclature then used by S&P assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding refinancings without net new issuance) of the hybrid securities which were assigned a similar "equity credit" by S&P (or such similar nomenclature then used S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase, or

(b) in the case of redemption or repurchase, taken together with other relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is of less than (x) 10 per. cent. of the aggregate principal amount of the Issuer's outstanding hybrid capital in any period of 12 consecutive months or (y) 25 per. cent. of the aggregate principal amount of the Issuer's outstanding hybrid capital in any period of 10 consecutive years, or

(c) if the Notes are redeemed pursuant to an Accounting Event, Equity Credit Rating Event, a Tax Deduction Event, a Withholding Tax Event or a Gross-Up Event, or

(d) if the Notes are not assigned an "equity credit" (or such similar nomenclature then used by S&P at the time of such redemption or repurchase), or

(e) in the case of any redemption or repurchase, up to the maximum amount of Notes redeemed or repurchased that would allow the Issuer's aggregate principal amount of hybrid capital remaining outstanding after such redemption or repurchase to be equal to or greater than the maximum aggregate principal amount of hybrid capital to which S&P would assign "equity credit" (or such similar nomenclature then used by S&P at the time of such redemption or repurchase); or

(f) if any such redemption or repurchase occurs on or after the Second Step-up Date.