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Total Capital International
Period from January 1 to September 30, 2020

Statutory auditors' review report
on the condensed interim financial statements

KPMG Audit
Département de KPMG S.A.
Tour Eqho
2, avenue Gambetta
92066 Paris-La Défense cedex
S.A. au capital de € 5 497 100
775 726 417 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG Audit
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Total Capital International

Period from January 1 to September 30, 2020

Statutory auditors' review report on the condensed interim financial statements

To the Chairman and Chief Executive Officer,

In our capacity as statutory auditors of Total Capital International and in accordance with your request, we have performed a review of the accompanying condensed interim financial statements for the period from January 1 to September 30, 2020.

Management is responsible for the preparation and presentation of these condensed interim financial statements that were prepared on October 29, 2020 on the basis of the information available at that date in the evolving context of the crisis related to Covid-19 and of difficulties in assessing its impact and future prospects. As it is not intended to be presented to the shareholders they have not been approved by the Board of Directors. Our role is to express a conclusion on these condensed interim financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with evaluation and accounting principles set out in the notes to the condensed interim financial statements.

Paris-La Défense, October 30, 2020

The Statutory Auditors
French original signed by

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu

Laurent Vitse

**TOTAL CAPITAL INTERNATIONAL
2, PLACE JEAN MILLIER
LA DEFENSE 6
92400 COURBEVOIE
R.C.S. 479 858 854**

**CONDENSED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2020**

- BALANCE SHEET AS OF 30 SEPTEMBER 2020
- INCOME STATEMENT AS OF 30 SEPTEMBER 2020
- CASH FLOW STATEMENT AS OF 30 SEPTEMBER 2020
- APPENDIX

BALANCE SHEET AS OF 30 SEPTEMBER 2020

BALANCE SHEET AS OF 30 SEPTEMBER 2020

ASSETS	30-Sep-20			31-Dec-19	LIABILITIES	30-Sep-20	31-Dec-19
	Gross	Amortizations, depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 3)		
FINANCIAL ASSETS (note 2)	33,060,977,584		33,060,977,584	28,308,757,005	Capital	300,000	300,000
Long-term loans	32,860,669,294		32,860,669,294	28,099,854,557	Reserves	27,891,982	23,102,963
Drawdowns on credit facilities					Legal Reserves	30,000	30,000
Accrued interests on long-term loans	200,308,290		200,308,290	208,902,448	Retained Earnings	27,861,982	23,072,963
Accrued interests on credit facilities					Income for fiscal year	1,335,243	4,789,020
SUB TOTAL I	33,060,977,584		33,060,977,584	28,308,757,005	SUB TOTAL I	29,527,225	28,191,983
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE	31,630,562		31,630,562	33,121,456	SUB TOTAL II		
Current accounts and inter-company loans	29,667,146		29,667,146	29,513,560	LIABILITIES		
Related accounts receivable					Debenture loans and similar debt debentures (note 4)	33,056,064,630	28,305,164,371
Other receivables					Debenture loans after hedge swaps	32,860,671,888	28,099,854,645
Tax and social receivables	1,193,761		1,193,761	2,527,976	Accrued interests on debenture loans after swaps	195,392,742	205,309,726
Accrued income	769,656		769,656	1,079,921	Miscellaneous borrowings and financial debts	8,815	1,442,407
					Commercial Papers		
					Banks and security deposits		
					Creditor current accounts	8,815	1,442,407
					Related accounts payables / miscellaneous financial liabilities		
					Diverse liabilities		
					Operating liabilities	4,929,959	4,698,224
					Trade notes and accounts payable	4,929,959	4,698,224
					Tax and social liabilities		
SUB TOTAL II	31,630,562		31,630,562	33,121,456	SUB TOTAL III	33,061,003,404	28,311,305,002
PREPAID EXPENSES III					PREPAID INCOME IV	2,077,517	2,381,476
TOTAL (I+II+III)	EUR 33,092,608,146		33,092,608,146	28,341,878,461	TOTAL (I+II+III+IV)	EUR 33,092,608,146	28,341,878,461

**INCOME STATEMENT
AS OF 30 SEPTEMBER 2020**

INCOME STATEMENT AS OF 30 SEPTEMBER 2020

EXPENSES	30-Sep-20	31-Dec-19	30-Sep-19	INCOME	30-Sep-20	31-Dec-19	30-Sep-19
OPERATING EXPENSES				OPERATING INCOME			
External expenses	1,900,170	3,327,000	2,567,545	Miscellaneous income			
Taxes	0	0	0				
SUB TOTAL I	1,900,170	3,327,000	2,567,545	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	606,853,083	804,744,730	595,432,431	Interests on long-term loans	617,217,005	817,435,489	605,811,481
Interests on commercial papers				Interests on credit facilities			
Interests on NEU CP (ex Billets de Trésorerie)				Interests on inter-company loans			
Interests on loans				Interests on current accounts	135,819	832,855	722,365
Interests on current accounts	5,442,103	3,376,540	1,754,929	Interests on bank and security deposits			
Interests on bank and security deposits				Income from dedicated swaps			
Expenses on special rates' swaps		1,667,270		Income on special rates' swaps			
Interests on dedicated swaps				Other interests and similar income		1,090,931	
Other financial expenses				Foreign exchange income	0	505,385	1,375,986
Foreign exchange loss	1,549,819	0		Diverse financial interests	235,539	235,539	176,654
Diverse financial expenses							
SUB TOTAL II	613,845,005	809,788,540	597,187,360	SUB TOTAL II	617,588,362	820,100,765	608,086,486
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
			0				
SUB TOTAL III	0	0		SUB TOTAL III	0	0	0
INCOME TAX IV	507,944	2,196,205	2,806,302				
NET INCOME FOR THE PERIOD	1,335,243	4,789,020	5,525,279	NET LOSS FOR THE PERIOD			
TOTAL	EUR 617,588,362	820,100,765	608,086,486	TOTAL	EUR 617,588,362	820,100,765	608,086,486

**CASH FLOW STATEMENT
AS OF 30 SEPTEMBER 2020**

TOTAL CAPITAL INTERNATIONAL

CASH FLOW STATEMENT

in thousand of euros

	30/09/2020	31/12/2019
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2019		4,789
Fiscal period income as of 30.09.2020	1,335	
Decrease (increase) in working capital requirement	1,748	1,152
Net Operating Cash Flow	3,083	5,941
INVESTING CASH FLOW		
Increase in long-term loans	(7,836,826)	(7,434,068)
Repayment of long-term loans	1,980,741	2,832,286
Net Investing Cash Flow	(5,856,085)	(4,601,783)
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	6,290,903	4,615,798
Changes in short-term financial liabilities	(1,798)	3,118
Changes in short-term receivables	(1,021)	(5,074)
Net Financing Cash Flow	6,288,083	4,613,842
Cash increase (decrease)	435,082	18,000
Impact of foreign exchange fluctuations	(435,082)	(18,000)
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

APPENDIX

APPENDIX

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Those interim financial statements were prepared with respect to the French National Accounting Board (*Conseil National de Comptabilité*) “recommendation n°99.R.01” dated 18 March 1999 and related to the interim financial statements. They do not include all the information usually required in the financial statements according to the French GAAP. However, they present a selection of notes describing significant facts and operations in order to understand the evolution in the financial statements and performance of the company that could have occurred since the last financial statement as of 31st December 2019.

SIGNIFICANT EVENTS

In the third quarter of 2020, Total Capital International continued its activity on debt capital markets through various debt issuance programmes, together with a management of interest rate and currency risk.

For long-term borrowings, Total Capital International can issue along with TOTAL SE, Total Capital and Total Capital Canada, as principal issuer under the EMTN programme (guaranteed by TOTAL SE), under a US SEC-Registered Shelf programme (guaranteed by TOTAL SE), under an AMTN programme in Australia (guaranteed by TOTAL SE). Total Capital International can also issue on a stand-alone basis (guaranteed by TOTAL SE).

During the third quarter of 2020, Total Capital International has not carried out any new bond issuance.

Total Capital International's issuance programmes have long-term and short-term ratings by Standard and Poor's: A+/A-1, and by Moody's: Aa3/P-1. These ratings were made possible thanks to TOTAL SE's guarantee granted to these programmes. TOTAL SE has a long-term and a short-term rating by Standard and Poor's: A+/A-1 with a Negative outlook, and by Moody's: Aa3/P-1 with a Negative outlook. On 25th March 2020, Standard and Poor's revised TOTAL SE's outlook from Positive to Negative. Similarly, on April 1st, 2020, Moody's revised TOTAL SE's outlook from Stable to Negative.

Interest rates and currency transactions were concluded by empowered entities of TOTAL SE in association with the development of the financial activities of Total Capital International, towards the Group as well as the market.

ENVIRONMENT

The coronavirus pandemic, whose first cases were identified in China in October 2019, has required generalised and worldwide lockdown measures to tackle the sanitary crisis, triggering a global economic crisis. While these measures proved effective on the short term, a second wave seems to hit the world population and maintains uncertainties regarding the speed at which the economy will catch-up, in spite of the numerous stimulus packages and the expansive monetary policies. It is therefore still very difficult at this stage to fully assess the effects that this crisis will have on the economy and the global financial system.

Note 1: ACCOUNTING RULES

Accounting rules and methods used for interim accounts are the same as the ones used for Year End 2019 accounts.

TOTAL CAPITAL INTERNATIONAL

Note 2: FINANCIAL ASSETS

Financial assets of Total Capital International are comprised of long-term loans in US dollars with Total Finance for an amount of 27,320 M EUR and with Total SE for an amount of 5,541 M EUR.

Note 3: CHANGE IN SHAREHOLDERS' EQUITY

in thousand of euros

2019	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2018	POSITION AS OF 31/12/2019
Share Capital	300		300
Legal Reserve	30		30
Retained Earnings	15,662	7,411	23,073
Income for fiscal year 2018	7,411	(7,411)	0
Dividend distribution			
Income as of 31/12/2019			4,789
TOTAL SHAREHOLDERS' EQUITY	23,403	0	28,192

in thousand of euros

2020	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2019	POSITION AS OF 30/09/2020
Share Capital	300		300
Legal Reserve	30		30
Retained Earnings	23,073	4,789	27,862
Income for fiscal year 2019	4,789	(4,789)	0
Dividend distribution			
Income as of 30/09/2020			1,335
TOTAL DES CAPITAUX PROPRES	28,192	0	29,527

NOTE 4: DEBENTURE LOANS AND SIMILAR DEBENTURES

New debenture loans issued during the first nine months of the year were 4,500 M EUR and 4,100 M USD in nominal value. Reimbursement of debenture loans at maturity during the period were 1,300 M EUR, 300 M USD and 200 M NZD in nominal value.

Note 5: OFF-BALANCE SHEET COMMITMENTS

Derivative financial instruments - interest rate risk management

During the first nine months of the year, four cross-currency swaps with exchange of notional amounts in currency matched to new debenture loans representing a currency exchange of 4,500 M EUR against 4,907 M USD in nominal value. No new interest rate swap has been put in place during the period.

Five cross-currency swaps with exchange of notional amounts in currency matched to bonds were reimbursed during the period and have matured for a notional amount of 1,801 M USD. No interest rate swap matched to bonds reimbursed during the period have matured.