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This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.*

Total Capital

Period from January 1 to March 31, 2020

**Statutory auditors' review report
on the condensed interim financial statements**

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Commissaire aux Comptes
Membre de la compagnie
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Total Capital

Period from January 1 to March 31, 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 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 March 31, 2020.

Management is responsible for the preparation of these condensed interim financial statements on the basis of the elements available in the evolving context of the health crisis related to Covid-19. As they are 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, May 5, 2020

The Statutory Auditors
French original signed by

KPMG Audit
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CONDENSED FINANCIAL STATEMENTS

AS OF 31 MARCH 2020

TOTAL CAPITAL

- BALANCE SHEET AS OF 31 MARCH 2020
- INCOME STATEMENT AS OF 31 MARCH 2020
- CASH FLOW STATEMENT AS OF 31 MARCH 2020
- APPENDIX

TOTAL CAPITAL

BALANCE SHEET AS OF 31 MARCH 2020

TOTAL CAPITAL

(in euros)

BALANCE SHEET AS OF 31 MARCH 2020

ASSETS	31-Mar-20			31-Dec-19	LIABILITIES	31-Mar-20	31-Dec-19
	Gross	Amortizations, depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 3)		
FINANCIAL ASSETS (note 2)	4,724,437,032		4,724,437,032	4,604,821,702	Capital	300,000	300,000
Long-term loans after swaps	4,689,028,843		4,689,028,843	4,572,992,701	Reserves	9,881,156	8,778,792
Drawdowns on credit facilities					Legal Reserves	30,000	30,000
Accrued interests on long-term loans after swaps	35,408,189		35,408,189	31,829,001	Retained Earnings	9,851,156	8,748,792
Accrued interests on credit facilities					Income for fiscal year	210,686	1,102,364
SUB TOTAL I	4,724,437,032		4,724,437,032	4,604,821,702	SUB TOTAL I	10,391,842	10,181,156
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE	6,889,081,238		6,889,081,238	2,016,521,327	SUB TOTAL II		
Current accounts and inter-company loans	3,958,372,098		3,958,372,098	354	LIABILITIES		
Deposits and security deposits	2,541,591,582		2,541,591,582	1,558,244,947	Debenture loans and similar debt debentures (note 4)	4,723,986,816	4,603,857,082
Tax and social receivables	1,134,774		1,134,774	1,075,758	Debenture loans after hedge swaps	4,689,028,843	4,572,992,701
Other receivables	8,121,311		8,121,311	5,743,199	Accrued interests on debenture loans after swaps	34,957,973	30,864,381
Accrued income / dedicated swaps	379,861,473		379,861,473	451,457,069	Miscellaneous borrowings and financial debts	6,876,933,467	2,005,038,729
Cash available					Commercial Papers	4,061,701,351	
					Bank and security deposits	44,400,000	49,460,000
					Creditor current accounts	2,390,865,832	1,504,372,756
					Related accounts payables / miscellaneous financial liabilities	75,869	
					Accrued liabilities / dedicated swaps	379,890,415	451,205,973
					Diverse liabilities		
					Operating liabilities	370,259	329,534
					Trade notes and account payables	370,259	329,534
					Tax and social liabilities		
					Accrued income		
SUB TOTAL II	6,889,081,238		6,889,081,238	2,016,521,327	SUB TOTAL III	11,601,290,542	6,609,225,345
PREPAID EXPENSES III					PREPAID INCOME IV	1,835,886	1,936,528
TOTAL (I+II+III)	EUR 11,613,518,270		11,613,518,270	6,621,343,029	TOTAL (I+II+III+IV)	EUR 11,613,518,270	6,621,343,029

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**INCOME STATEMENT
AS OF
31 MARCH 2020**

TOTAL CAPITAL

(in euros)

INCOME STATEMENT AS OF 31 MARCH 2020

EXPENSES	31-Mar-20	31-Dec-19	31-Mar-19	INCOME	31-Mar-20	31-Dec-19	31-Mar-19
OPERATING EXPENSES				OPERATING INCOME			
External expenses	325,191	1,423,363	326,487	Miscellaneous income			
Taxes	0	0	0				
SUB TOTAL I	325,191	1,423,363	326,487	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	47,690,481	195,238,840	51,085,774	Interests on loans after swaps	14,622,806	59,928,291	16,774,788
Interests on commercial papers	10,827,666	55,220,861	12,628,021	Interests on long-term loans	33,430,167	137,617,228	34,525,063
Interests on NEU CP (ex Billets de Trésorerie)				Interests on credit facilities	0	491,477	382,693
Interests on loans				Interests on inter-company loans			
Interests on current accounts	4,894	22,691	29,443	Interests on current accounts	10,817,721	54,694,117	11,510,392
Interests on bank and security deposits	1,735,036	4,924,491	443,459	Interests on bank and security deposits	1,501,138	4,347,589	117,313
Interests on dedicated swaps	487,186,032	2,076,977,249	508,158,546	Income from dedicated swaps	487,262,345	2,077,328,355	508,158,546
Other financial expenses and swap points	28,427	146,040	38,718	Other interests, similar income and swap points	28,427	146,040	38,718
Foreign exchange loss				Foreign exchange income	274,422	182,239	87,187
Diverse financial expenses				Diverse financial interests	121,699	780,038	0
SUB TOTAL II	547,472,537	2,332,530,171	572,383,962	SUB TOTAL II	548,058,726	2,335,515,372	571,594,701
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	50,313	459,474					
NET INCOME FOR THE PERIOD	210,686	1,102,364		NET LOSS FOR THE PERIOD			1,115,748
TOTAL	548,058,726	2,335,515,372	572,710,449	TOTAL	548,058,726	2,335,515,372	572,710,449

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**CASH FLOW STATEMENT
AS OF
31 MARCH 2020**

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CASH FLOW STATEMENT

in thousands of euros

	31/03/2020	31/12/2019
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2019		1,102
Fiscal period income as of 31.03.2020	211	
Decrease (increase) of working capital requirement	(2,367)	(9,509)
Net Operating Cash Flow	(2,157)	(8,407)
INVESTMENT CASH FLOW		
Increase in long-term loans	(18,041)	(1,729,054)
Repayment of long-term loans	(13,207)	3,040,611
Net Investment Cash Flow	(31,248)	1,311,557
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	4,017,930	(1,348,374)
Changes in short-term financial liabilities	839,782	180,740
Changes in short-term receivables	(4,860,512)	(171,535)
Net Financing Cash Flow	(2,800)	(1,339,169)
Cash increase (decrease)	(36,204)	(36,019)
Impact of foreign exchange fluctuations	36,204	36,019
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

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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 31 December 2019.

SIGNIFICANT EVENTS

During the first quarter of 2020, Total Capital continued its activity on debt capital markets through various debt issuance programmes, in particular commercial paper, together with a management of interest rate and currency risk.

For short-term borrowings, Total Capital can issue under Commercial Paper programmes (US CP, EURO CP) and under a NEU CP (*ex Billets de Trésorerie*) programme.

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

During the first quarter 2020, Total Capital did not issue any debenture loan.

Total Capital'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 S.A.'s guarantee granted to these programmes. TOTAL S.A. 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 S.A.'s outlook from Positive to Negative. Similarly, on April 1st, 2020, Moody's revised TOTAL S.A.'s outlook from Stable to Negative.

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

PRINCIPLE OF CONTINUING ACTIVITY

On January 30th and March 11th, 2020, the World Health Organisation respectively announced that the coronavirus epidemic which started in China in December 2019 was a public health emergency of international concern, and characterized it as a pandemic. In France, a first set of measures were announced by the President of the Republic on March 12th, 2020, and were reinforced with the announcement made by

TOTAL CAPITAL

the Prime Minister on March 14th, 2020. This epidemic has, and will have, significant economic and financial consequences.

Total Capital, subsidiary of the TOTAL Group, implements appropriate measures to meet clients' needs.

It is not possible in the current situation to assess the net impact of this epidemic on the activity and results of the company for the year 2020.

Note 1: ACCOUNTING RULES

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

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Note 2 : FINANCIAL ASSETS

Financial fixed assets consist exclusively of loans and drawdowns on credit facilities for the Group companies. No grant was made during the period.

Note 3 : CHANGE IN SHAREHOLDERS' EQUITY

in thousands 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	2,373	6,375	8,748
Income for fiscal year 2018	6,375	(6,375)	
Dividend distribution		0	
Income as of 31/12/2019			1,102
TOTAL SHAREHOLDERS' EQUITY	9,078	0	10,181

in thousands of euros

2020	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2019	POSITION AS OF 31/03/2020
Share capital	300		300
Legal reserve	30		30
Retained earnings	8,748	1,102	9,851
Income for fiscal year 2019	1,102	(1,102)	
Dividend distribution		0	
Income as of 31/03/2020			211
TOTAL SHAREHOLDERS' EQUITY	10,181	0	10,392

NOTE 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

No debenture loans were issued during the period.
No debenture loans were reimbursed during the period.

Note 5 : OFF-BALANCE SHEET COMMITMENTS

Derivative financial instruments - interest rate risk management

No swap matched to new debenture loans were issued during the period.
No swap matched to debenture loans reimbursed during the period have matured.