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S.A.S à capital variable
344 366 315 R.C.S Nanterre
France

Total Capital

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1st to June 30th, 2020
Total Capital
2, place Jean Millier - La Défense 6 - 92400 Courbevoie
This report contains 16 pages



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This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Total Capital

Registered office: 2, place Jean Millier - La Défense 6 - 92400 Courbevoie
Share capital: €300.000

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1st to June 30th, 2020

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly financial statements of Total Capital, for the period from January 1st to June 30th, 2020,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly financial statements are the responsibility of the Board of Directors on July 27th 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. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information 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 half-yearly financial statements are not prepared, in all material respects, in accordance with accounting rules and principles applicable in France.

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly financial statements.

Paris La Défense, July 27, 2020

French original signed by

KPMG Audit
Department of KPMG S.A.

ERNST & YOUNG Audit

Jacques-Francois Lethu
Partner

Laurent Vitse
Partner

**TOTAL CAPITAL
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**CONDENSED FINANCIAL STATEMENTS
AS OF 30 JUNE 2020**

TOTAL CAPITAL

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

TOTAL CAPITAL

**BALANCE SHEET
AS OF 30 JUNE 2020**

TOTAL CAPITAL

(in euros)

BALANCE SHEET AS OF 30 JUNE 2020

ASSETS	30-Jun-20			31-Dec-19	LIABILITIES	30-Jun-20	31-Dec-19
	Gross	Amortizations, depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 3)		
FINANCIAL ASSETS (note 2)	3,501,322,455		3,501,322,455	4,604,821,702	Capital	300,000	300,000
Long-term loans after swaps	3,471,423,469		3,471,423,469	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	29,898,986		29,898,986	31,829,001	Retained Earnings	9,851,156	8,748,792
Accrued interests on credit facilities					Income for fiscal year	394,819	1,102,364
SUB TOTAL I	3,501,322,455		3,501,322,455	4,604,821,702	SUB TOTAL I	10,575,975	10,181,156
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE	2,469,988,682		2,469,988,682	2,016,521,327	SUB TOTAL II		
Current accounts and inter-company loans	79,332,229		79,332,229	354	LIABILITIES		
Deposits and security deposits	1,910,422,924		1,910,422,924	1,558,244,947	Debenture loans and similar debt debentures (note 4)	3,501,164,919	4,603,857,082
Tax and social receivables	114,666		114,666	1,075,758	Debenture loans after hedge swaps	3,471,423,469	4,572,992,701
Other receivables	3,187,638		3,187,638	5,743,199	Accrued interests on debenture loans after swaps	29,741,450	30,864,381
Accrued income / dedicated swaps	476,931,225		476,931,225	451,457,069	Miscellaneous borrowings and financial debts	2,457,651,720	2,005,038,729
Cash available					Commercial Papers	178,603,322	
					Bank and security deposits	146,790,000	49,460,000
					Creditor current accounts	1,654,473,252	1,504,372,756
					Related accounts payables / miscellaneous financial liabilities		
					Accrued liabilities / dedicated swaps	477,785,146	451,205,973
					Diverse liabilities		
					Operating liabilities	179,450	329,534
					Trade notes and account payables	179,450	329,534
					Tax and social liabilities		
					Accrued income		
SUB TOTAL II	2,469,988,682		2,469,988,682	2,016,521,327	SUB TOTAL III	5,958,996,090	6,609,225,345
PREPAID EXPENSES III					PREPAID INCOME IV	1,739,072	1,936,528
TOTAL (I+II+III)	EUR 5,971,311,137		5,971,311,137	6,621,343,029	TOTAL (I+II+III+IV)	EUR 5,971,311,137	6,621,343,029

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 30 JUNE 2020**

TOTAL CAPITAL

(in euros)

INCOME STATEMENT AS OF 30 JUNE 2020

EXPENSES	30-Jun-20	31-Dec-19	30-Jun-19	INCOME	30-Jun-20	31-Dec-19	30-Jun-19
OPERATING EXPENSES				OPERATING INCOME			
External expenses	764,109	1,423,363	596,147	Miscellaneous income			
Taxes	0	0	0				
SUB TOTAL I	764,109	1,423,363	596,147	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	92,010,397	195,238,840	99,566,715	Interests on loans after swaps	29,100,577	59,928,291	31,020,093
Interests on commercial papers	11,166,372	55,220,861	33,077,650	Interests on long-term loans	63,701,131	137,617,228	69,134,684
Interests on NEU CP (ex Billets de Trésorerie)				Interests on credit facilities	0	491,477	491,477
Interests on loans				Interests on inter-company loans			
Interests on current accounts	4,898	22,691	29,490	Interests on current accounts	11,151,225	54,694,117	30,806,338
Interests on bank and security deposits	4,541,874	4,924,491	551,098	Interests on bank and security deposits	4,163,918	4,347,589	183,912
Interests on dedicated swaps	938,032,160	2,076,977,249	1,025,328,030	Income from dedicated swaps	938,068,032	2,077,328,355	1,025,354,696
Other financial expenses and swap points	56,795	146,040	77,691	Other interests, similar income and swap points	56,794	146,040	77,691
Foreign exchange loss			43,435	Foreign exchange income	339,469	182,239	0
Diverse financial expenses				Diverse financial interests	515,521	780,038	0
SUB TOTAL II	1,045,812,495	2,332,530,171	1,158,674,109	SUB TOTAL II	1,047,096,667	2,335,515,372	1,157,068,891
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	125,244	459,474	0				
NET INCOME FOR THE PERIOD	394,819	1,102,364	0	NET LOSS FOR THE PERIOD	0	0	2,201,365
TOTAL	1,047,096,667	2,335,515,372	1,159,270,256	TOTAL	1,047,096,667	2,335,515,372	1,159,270,256

TOTAL CAPITAL

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

TOTAL CAPITAL

CASH FLOW STATEMENT

in thousands of euros

	30/06/2020	31/12/2019
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2019		1,102
Fiscal period income as of 30.06.2020	395	
Decrease (increase) of working capital requirement	3,566	(9,509)
Net Operating Cash Flow	3,961	(8,407)
INVESTING CASH FLOW		
Increase in long-term loans	(13,083)	(1,729,054)
Repayment of long-term loans	1,122,134	3,040,611
Net Investing Cash Flow	1,109,051	1,311,557
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	(935,033)	(1,348,374)
Changes in short-term financial liabilities	306,450	180,740
Changes in short-term receivables	(489,712)	(171,535)
Net Financing Cash Flow	(1,118,294)	(1,339,169)
Cash increase (decrease)	(5,283)	(36,019)
Impact of foreign exchange fluctuations	5,283	36,019
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

TOTAL CAPITAL

APPENDIX

TOTAL CAPITAL

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TOTAL CAPITAL

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

During the first semester 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 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, towards the Group as well as the market.

PRINCIPLE OF CONTINUING ACTIVITY

Coronavirus epidemic, whose first cases were identified in China in October 2019, has been characterized as a pandemic by the World Health Organization on March 11th, 2020. Since, many countries have taken lockdown measures in order to stem its expansion, leading to a sharp slowdown of the global economic activity. Therefore, it is difficult yet to fully measure effects that this crisis will have on the economy and the financial system, as well as on the activity and the Total Group's results for 2020.

TOTAL CAPITAL

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

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

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 30/06/2020
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 30/06/2020			395
TOTAL SHAREHOLDERS' EQUITY	10,181	0	10,576

NOTE 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

No debenture loans were issued during the period.

Reimbursement of debenture loans at maturity during the period were 1,250 M USD in nominal value.

Note 5: OFF-BALANCE SHEET COMMITMENTS

Derivative financial instruments - interest rate risk management

No interest rate swap matched to new debenture loans were issued during the period.

No interest rate swap matched to debenture loans reimbursed during the period have matured.