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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 International

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 International

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 International and in accordance with your request, we have performed a review of the accompanying condensed interim financial statements of Total Capital International for the period from January 1 to March 31, 2020

Management is responsible for the preparation and presentation of these condensed interim financial statements, based on available evidence in an evolving context of 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 the evaluation and accounting principles set out in the notes condensed interim financial statements.

Paris-La Défense, May 5, 2020

The Statutory Auditors
French original signed by

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu

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**CONDENSED FINANCIAL STATEMENTS
AS OF 31 MARCH 2020**

TOTAL CAPITAL INTERNATIONAL

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

TOTAL CAPITAL INTERNATIONAL

(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)	27,749,261,190		27,749,261,190	28,308,757,005	Capital	300,000	300,000
Long-term loans	27,602,050,574		27,602,050,574	28,099,854,557	Reserves	27,891,983	23,102,963
Drawdowns on credit facilities					Legal Reserves	30,000	30,000
Accrued interests on long-term loans	147,210,616		147,210,616	208,902,448	Retained Earnings	27,861,983	23,072,963
Accrued interests on credit facilities					Income for fiscal year	1,767,237	4,789,020
SUB TOTAL I	27,749,261,190		27,749,261,190	28,308,757,005	SUB TOTAL I	29,959,220	28,191,983
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLES	34,159,007		34,159,007	33,121,456	SUB TOTAL II		
Current accounts and inter-company loans	28,631,365		28,631,365	29,513,560	LIABILITIES		
Related accounts receivable					Debenture loans and similar debt debentures (note 4)	27,745,256,465	28,305,164,371
Other receivables					Debenture loans after hedge swaps	27,602,049,092	28,099,854,645
Tax and social receivables	3,485,624		3,485,624	2,527,976	Accrued interests on debenture loans after swaps	143,207,373	205,309,726
Accrued income	2,042,019		2,042,019	1,079,921	Miscellaneous borrowings and financial debts	33,791	1,442,407
					Commercial Papers		
					Banks and security deposits		
					Creditor current accounts	33,791	1,442,407
					Related accounts payables / miscellaneous financial liabilities		
					Diverse liabilities		
					Operating liabilities	5,717,922	4,698,224
					Trade notes and accounts payable	5,717,922	4,698,224
					Tax and social liabilities		
SUB TOTAL II	34,159,007		34,159,007	33,121,456	SUB TOTAL III	27,751,008,178	28,311,305,002
PREPAID EXPENSES III					PREPAID INCOME IV	2,452,799	2,381,476
TOTAL (I+II+III)	EUR 27,783,420,197		27,783,420,197	28,341,878,461	TOTAL (I+II+III+IV)	EUR 27,783,420,197	28,341,878,461

**INCOME STATEMENT
AS OF 31 MARCH 2020**

TOTAL CAPITAL INTERNATIONAL

(in euros)

INCOME STATEMENTS 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	513,401	3,327,000	345,940	Miscellaneous income			
Taxes	0	0	0				
SUB TOTAL I	513,401	3,327,000	345,940	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	200,771,744	804,744,730	187,662,770	Interests on long-term loans	203,972,309	817,435,489	188,581,014
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	110,169	832,855	480,638
Interests on current accounts	1,162,947	3,376,540	32	Interests on bank and security deposits			
Interests on bank and security deposits				Income from dedicated swaps			
Expenses on special rates' swaps	1,891,075	1,667,270	0	Expenses on special rates' swaps			
Interests on dedicated swaps				Other interests and similar income	2,154,283	1,090,931	0
Other financial expenses				Foreign exchange income	553,385	505,952	425,874
Foreign exchange loss	0	0	0	Diverse financial interests	0	235,539	89,790
Diverse financial expenses							
SUB TOTAL II	203,825,766	809,788,540	187,662,803	SUB TOTAL II	206,790,146	820,100,765	189,577,315
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	683,742	2,196,205	496,191	NET LOSS FOR THE PERIOD			
NET INCOME FOR THE PERIOD	1,767,237	4,789,020	1,072,381				
TOTAL	EUR 206,790,146	820,100,765	189,577,315	TOTAL	EUR 206,790,146	820,100,765	189,577,315

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

TOTAL CAPITAL INTERNATIONAL

CASH FLOW STATEMENT

in thousand of euros

	31/03/2020	31/12/2019
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2019		4,789
Fiscal period income as of 31.03.2020	1,767	
Decrease (increase) in working capital requirement	(28)	1,152
Net Operating Cash Flow	1,739	5,941
INVESTMENT CASH FLOW		
Increase in long-term loans	(145,781)	(7,434,068)
Repayment of long-term loans	1,411,184	2,832,286
Net Investing Cash Flow	1,265,403	(4,601,783)
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	(1,247,509)	4,615,798
Changes in short-term financial liabilities	(1,302)	3,118
Changes in short-term receivables	690	(5,074)
Net Financing Cash Flow	(1,248,122)	4,613,842
Cash increase (decrease)	19,019	18,000
Impact of foreign exchange fluctuations	(19,019)	(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 first 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 S.A., Total Capital and Total Capital Canada, as principal issuer under the EMTN programme (guaranteed by TOTAL S.A.), under a US SEC Registered Shelf programme (guaranteed by TOTAL S.A.), under an AMTN programme in Australia (guaranteed by TOTAL S.A.). Total Capital International can also issue on a stand-alone basis (guaranteed by TOTAL S.A.).

During the first quarter of 2020, Total Capital International has not issued any bond debt 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 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 International, 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 the Prime Minister on March 14th, 2020. This epidemic has, and will have, significant economic and financial consequences.

TOTAL CAPITAL INTERNATIONAL

TOTAL CAPITAL INTERNATIONAL, 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.

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 22,454 M EUR and with Total S.A. for an amount of 5,148 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 31/03/2020
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 31/03/2020			1,767
TOTAL SHAREHOLDERS' EQUITY	28,192	0	29,959

NOTE 4 : DEBENTURE LOANS AND SIMILAR DEBENTURES

No new debenture loans issued during the period.

Reimbursement of debenture loans at maturity during the period were 1,000 M EUR and 100 M NZD in nominal value.

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.

Three 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 1,327 M USD.