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

Total Capital International

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

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

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 International, 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-François Lethu
Partner

Laurent Vitse
Partner

**TOTAL CAPITAL INTERNATIONAL
2, PLACE JEAN MILLIER
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R.C.S. 479 858 854**

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

TOTAL CAPITAL INTERNATIONAL

- 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 INTERNATIONAL

BALANCE SHEET AS OF 30 JUNE 2020

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)	34,920,725,832		34,920,725,832	28,308,757,005	Capital	300,000	300,000
Long-term loans	34,700,680,130		34,700,680,130	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	220,045,702		220,045,702	208,902,448	Retained Earnings	27,861,982	23,072,963
Accrued interests on credit facilities							
					Income for fiscal year	643,656	4,789,020
SUB TOTAL I	34,920,725,832		34,920,725,832	28,308,757,005	SUB TOTAL I	28,835,638	28,191,983
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLES	29,548,911		29,548,911	33,121,456	SUB TOTAL II		
Current accounts and inter-company loans	28,025,783		28,025,783	29,513,560	LIABILITIES		
Related accounts receivable					Debenture loans and similar debt debentures (note 4)	34,916,268,120	28,305,164,371
Other receivables					Debenture loans after hedge swaps	34,700,680,019	28,099,854,645
Tax and social receivables	1,523,125		1,523,125	2,527,976	Accrued interests on debenture loans after swaps	215,588,101	205,309,726
Accrued income	4		4	1,079,921	Miscellaneous borrowings and financial debts	27,383	1,442,407
					Commercial Papers		
					Banks and security deposits		
					Creditor current accounts	27,383	1,442,407
					Related accounts payables / miscellaneous financial liabilities		
					Diverse liabilities		
					Operating liabilities	2,848,549	4,698,224
					Trade notes and accounts payable	2,848,549	4,698,224
					Tax and social liabilities		
SUB TOTAL II	29,548,911		29,548,911	33,121,456	SUB TOTAL III	34,919,144,051	28,311,305,002
PREPAID EXPENSES III					PREPAID INCOME IV	2,295,054	2,381,476
TOTAL (I+II+III)	EUR 34,950,274,743		34,950,274,743	28,341,878,461	TOTAL (I+II+III+IV)	EUR 34,950,274,743	28,341,878,461

TOTAL CAPITAL INTERNATIONAL

**INCOME STATEMENT
AS OF 30 JUNE 2020**

TOTAL CAPITAL INTERNATIONAL

(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	1,815,600	3,327,000	1,041,695	Miscellaneous income			
Taxes	0	0	0				
SUB TOTAL I	1,815,600	3,327,000	1,041,695	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	409,451,510	804,744,730	378,743,456	Interests on long-term loans	415,056,587	817,435,489	384,732,684
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	114,813	832,855	616,782
Interests on current accounts	3,313,712	3,376,540	164	Interests on bank and security deposits			
Interests on bank and security deposits				Income from dedicated swaps			
Expenses on special rates' swaps	36,708	1,667,270		Expenses on special rates' swaps	32,555	1,090,931	
Interests on dedicated swaps				Other interests and similar income	118,041	505,385	19,954
Other financial expenses				Foreign exchange income	117,769	235,539	117,769
Foreign exchange loss				Diverse financial interests			
Diverse financial expenses							
SUB TOTAL II	412,801,930	809,788,540	378,743,620	SUB TOTAL II	415,439,765	820,100,765	385,487,189
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	178,580	2,196,205	1,915,410				
NET INCOME FOR THE PERIOD	643,656	4,789,020	3,786,464	NET LOSS FOR THE PERIOD			
TOTAL	EUR 415,439,765	820,100,765	385,487,189	TOTAL	EUR 415,439,765	820,100,765	385,487,189

TOTAL CAPITAL INTERNATIONAL

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

TOTAL CAPITAL INTERNATIONAL

CASH FLOW STATEMENT

in thousand of euros

	30/06/2020	31/12/2019
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2019		4,789
Fiscal period income as of 30.06.2020	644	
Decrease (increase) in working capital requirement	(663)	1,152
Net Operating Cash Flow	(19)	5,941
INVESTING CASH FLOW		
Increase in long-term loans	(8,221,882)	(7,434,068)
Repayment of long-term loans	1,733,711	2,832,286
Net Investing Cash Flow	(6,488,172)	(4,601,783)
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	6,646,148	4,615,798
Changes in short-term financial liabilities	(3,315)	3,118
Changes in short-term receivables	2,629	(5,074)
Net Financing Cash Flow	6,645,462	4,613,842
Cash increase (decrease)	157,271	18,000
Impact of foreign exchange fluctuations	(157,271)	(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 semester 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 first semester of 2020, Total Capital International has carried out four bond issuances under the guarantee of TOTAL SE. Under the EMTN programme, Total Capital International has issued in April 3 B EUR in two tranches of 1.5 B EUR each with maturities of 7 years and 12 years. In May, a new bond issuance allowed to raise 1.5 B EUR in two tranches: 500 M EUR at 11 years and 1 B EUR at 20 years. Under the US SEC-Registered Shelf, Total Capital International has issued 2.5 B USD in a single tranche at 30 years and then has executed a bond issuance of 1.6 B USD in two tranches of 800 M USD each at 21 years and 40 years.

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.

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 International, 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 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 29,265 M EUR and with Total SE for an amount of 5,436 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 30/06/2020
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 30/06/2020			644
TOTAL SHAREHOLDERS' EQUITY	28,192	0	28,836

NOTE 4 : DEBENTURE LOANS AND SIMILAR DEBENTURES

New debenture loans issued during the period 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 and 100 M NZD in nominal value.

Note 5 : OFF-BALANCE SHEET COMMITMENTS

Derivative financial instruments - interest rate risk management

During the first semester of 2020, 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.

Four 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 1,717 M USD.