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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 September 30, 2020

Statutory auditors' review report
on the condensed interim financial statements

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Total Capital

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 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

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Département de KPMG S.A.

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

TOTAL CAPITAL

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

**BALANCE SHEET
AS OF 30 SEPTEMBER 2020**

TOTAL CAPITAL

(in euros)

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)	3,338,635,097		3,338,635,097	4,604,821,702	Capital	300,000	300,000
Long-term loans after swaps	3,320,208,405		3,320,208,405	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	18,426,692		18,426,692	31,829,001	Retained Earnings	9,851,156	8,748,792
Accrued interests on credit facilities					Income for fiscal year	1,512,711	1,102,364
SUB TOTAL I	3,338,635,097		3,338,635,097	4,604,821,702	SUB TOTAL I	11,693,867	10,181,156
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE	1,929,495,652		1,929,495,652	2,016,521,327	SUB TOTAL II		
Current accounts and inter-company loans	595,333,857		595,333,857	354	LIABILITIES		
Deposits and security deposits	945,095,037		945,095,037	1,558,244,947	Debenture loans and similar debt debentures (note 4)	3,338,485,098	4,603,857,082
Tax and social receivables	11,556		11,556	1,075,758	Debenture loans after hedge swaps	3,320,208,405	4,572,992,701
Other receivables	603,939		603,939	5,743,199	Accrued interests on debenture loans after swaps	18,276,693	30,864,381
Accrued income / dedicated swaps	388,451,263		388,451,263	451,457,069	Miscellaneous borrowings and financial debts	1,915,675,945	2,005,038,729
Cash available					Commercial Papers	683,293,475	
					Bank and security deposits	576,170,000	49,460,000
					Creditor current accounts	268,088,370	1,504,372,756
					Related accounts payables / miscellaneous financial liabilities		
					Accrued liabilities / dedicated swaps	388,124,100	451,205,973
					Diverse liabilities		
					Operating liabilities	611,343	329,534
					Trade notes and account payables	259,534	329,534
					Tax and social liabilities	351,809	
					Accrued income		
SUB TOTAL II	1,929,495,652		1,929,495,652	2,016,521,327	SUB TOTAL III	5,254,772,386	6,609,225,345
PREPAID EXPENSES III					PREPAID INCOME IV	1,664,497	1,936,528
TOTAL (I+II+III)	EUR 5,268,130,749		5,268,130,749	6,621,343,029	TOTAL (I+II+III+IV)	EUR 5,268,130,749	6,621,343,029

TOTAL CAPITAL

**INCOME STATEMENT AS
OF 30 SEPTEMBER 2020**

TOTAL CAPITAL

(in euros)

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	1,031,787	1,423,363	989,642	Miscellaneous income	0	0	0
Taxes	0	0	0				
SUB TOTAL I	1,031,787	1,423,363	989,642	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	119,465,271	195,238,840	148,331,957	Interests on loans after swaps	42,670,787	59,928,291	45,520,950
Interests on commercial papers	11,204,736	55,220,861	42,694,359	Interests on long-term loans	79,671,713	137,617,228	103,850,952
Interests on NEU CP (ex Billets de Trésorerie)	0	0	0	Interests on credit facilities	0	491,477	491,477
Interests on loans	0	0	0	Interests on inter-company loans	0	0	0
Interests on current accounts	17,129	22,691	29,573	Interests on current accounts	11,204,736	54,694,117	42,678,047
Interests on bank and security deposits	6,955,920	4,924,491	2,515,459	Interests on bank and security deposits	7,103,174	4,347,589	2,261,191
Interests on dedicated swaps	1,304,469,845	2,076,977,249	1,562,921,091	Income from dedicated swaps	1,304,469,845	2,077,328,355	1,563,084,986
Other financial expenses and swap points	79,961	146,040	111,895	Other interests, similar income and swap points	79,961	146,040	111,895
Foreign exchange loss	414,821	0	0	Foreign exchange income	0	182,239	312,368
Diverse financial expenses	0	0	0	Diverse financial interests	532,128	780,038	706,294
SUB TOTAL II	1,442,607,682	2,332,530,171	1,756,604,334	SUB TOTAL II	1,445,732,343	2,335,515,372	1,759,018,160
EXTRAORDINARY EXPENSES	0	0	0	EXTRAORDINARY INCOME	0	0	0
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	580,163	459,474	437,668				
NET INCOME FOR THE PERIOD	1,512,711	1,102,364	986,516	NET LOSS FOR THE PERIOD	0	0	0
TOTAL	1,445,732,343	2,335,515,372	1,759,018,160	TOTAL	1,445,732,343	2,335,515,372	1,759,018,160

TOTAL CAPITAL

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

TOTAL CAPITAL

CASH FLOW STATEMENT

in thousands of euros

	30/09/2020	31/12/2019
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2019		1,102
Fiscal period income as of 30.09.2020	1,513	
Decrease (increase) of working capital requirement	6,580	(9,509)
Net Operating Cash Flow	8,093	(8,407)
INVESTING CASH FLOW		
Increase in long-term loans	(2,320)	(1,729,054)
Repayment of long-term loans	1,120,155	3,040,611
Net Investing Cash Flow	1,117,835	1,311,557
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	(421,545)	(1,348,374)
Changes in short-term financial liabilities	(998,508)	180,740
Changes in short-term receivables	311,264	(171,535)
Net Financing Cash Flow	(1,108,789)	(1,339,169)
Cash increase (decrease)	17,139	(36,019)
Impact of foreign exchange fluctuations	(17,139)	36,019
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

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APPENDIX

TOTAL CAPITAL

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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 third 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 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 third quarter of 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.

TOTAL CAPITAL

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

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 30/09/2020
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 30/09/2020			1,513
TOTAL SHAREHOLDERS' EQUITY	10,181	0	11,694

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 and cross currency swap matched to new debenture loans were issued during the period.

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