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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, 2019

Statutory auditors' review report on the condensed interim financial statements

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Membre de la compagnie
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Total Capital

Period from January 1 to September 30, 2019

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 financial statements of Total Capital for the period from January 1, to September 30, 2019.

Management is responsible for the preparation and presentation of these condensed financial statements. 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 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 25, 2019

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 30 SEPTEMBER 2019**

TOTAL CAPITAL

- BALANCE SHEET AS OF 30 SEPTEMBER 2019
- INCOME STATEMENT AS OF 30 SEPTEMBER 2019
- CASH FLOW STATEMENT AS OF 30 SEPTEMBER 2019
- APPENDIX

TOTAL CAPITAL

**BALANCE SHEET
AS OF 30 SEPTEMBER 2019**

TOTAL CAPITAL

(in euros)

BALANCE SHEET as of 30 September 2019

ASSETS	30-Sep-19			31-Dec-18	LIABILITIES	30-Sep-19	31-Dec-18
	Gross	Amortizations, depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 3)		
FINANCIAL ASSETS (note 2)	4,751,914,800		4,751,914,800	5,900,680,928	Capital	300,000	300,000
Long-term loans after swaps	4,717,880,430		4,717,880,430	5,333,393,013	Reserves	8,778,792	2,403,377
Drawdowns on credit facilities				519,289,185	Legal Reserves	30,000	30,000
Accrued interests on long-term loans after swaps	34,034,370		34,034,370	46,552,200	Retained Earnings	8,748,792	2,373,377
Accrued interests on credit facilities				1,446,530			
					Income for fiscal year	986,516	6,375,415
SUB TOTAL I	4,751,914,800		4,751,914,800	5,900,680,928	SUB TOTAL I	10,065,308	9,078,792
CURRENT ASSETS					PROVISIONS		
					SUB TOTAL II		
ACCOUNTS RECEIVABLE	2,466,198,930		2,466,198,930	1,792,989,511	LIABILITIES		
Current accounts and inter-company loans	127,360,993		127,360,993	819,392	Debenture loans and similar debt debentures (note 4)	4,751,528,569	5,900,579,246
Deposits and security deposits	1,915,448,608		1,915,448,608	1,398,920,000	Debenture loans after hedge swaps	4,717,880,430	5,852,682,198
Related account receivables	1,097,564		1,097,564		Accrued interests on debenture loans after swaps	33,648,139	47,897,048
Other receivables	3,201,847		3,201,847	31,043			
Accrued income / dedicated swaps	419,089,918		419,089,918	393,219,076	Miscellaneous borrowings and financial debts	2,454,349,775	1,781,147,526
Cash available					Commercial Papers	183,671,595	
					Bank and security deposits	131,040,000	147,760,000
					Creditor current accounts	1,720,512,502	1,239,522,132
					Related accounts payables / miscellaneous financial liabilities	13,787	645,796
					Accrued liabilities / dedicated swaps	419,111,891	393,219,598
					Diverse liabilities		
					Operating liabilities	174,723	2,864,875
					Trade notes and account payables	174,723	146,981
					Tax and social liabilities		2,717,894
					Accrued income		
SUB TOTAL II	2,466,198,930		2,466,198,930	1,792,989,511	SUB TOTAL III	7,206,053,067	7,684,591,647
PREPAID EXPENSES III					PREPAID INCOME IV	1,995,355	
TOTAL (I+II+III)	EUR 7,218,113,730		7,218,113,730	7,693,670,439	TOTAL (I+II+III+IV)	EUR 7,218,113,730	7,693,670,439

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 30 SEPTEMBER 2019**

TOTAL CAPITAL

(in euros)

INCOME STATEMENT as of 30 September 2019

EXPENSES	30-Sep-19	31-Dec-18	30-Sep-18	INCOME	30-Sep-19	31-Dec-18	30-Sep-18
OPERATING EXPENSES				OPERATING INCOME			
External expenses	989,642	1,439,899	1,086,066	Miscellaneous income			
Taxes	0	127					
SUB TOTAL I	989,642	1,440,026	1,086,066	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	148,331,957	232,377,038	171,718,296	Interests on loans after swaps	45,520,950	89,330,811	66,189,142
Interests on commercial papers	42,694,359	19,859,315	11,118,743	Interests on long-term loans	103,850,952	141,786,775	104,852,897
Interests on NEU CP (ex Billets de Trésorerie)				Interests on credit facilities	491,477	3,578,105	2,485,877
Interests on loans				Interests on inter-company loans			
Interests on current accounts	29,573	64,508	19,585	Interests on current accounts	42,678,047	19,762,120	10,545,214
Interests on bank and security deposits	2,515,459	3,017,996	1,483,623	Interests on bank and security deposits	2,261,191	862,647	623,498
Interests on dedicated swaps	1,562,921,091	1,732,797,721	1,241,488,282	Income from dedicated swaps	1,563,084,986	1,733,166,636	1,241,629,252
Other financial expenses and swap points	111,895	190,931	145,617	Other interests, similar income and swap points	111,895	190,931	145,617
Foreign exchange loss		774,791	578,566	Foreign exchange income	312,368		
Diverse financial expenses				Diverse financial interests	706,294	11,487,447	11,487,362
SUB TOTAL II	1,756,604,334	1,989,082,300	1,426,552,712	SUB TOTAL II	1,759,018,160	2,000,165,472	1,437,958,859
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	437,668	3,267,731	3,509,215				
NET INCOME FOR THE PERIOD	986,516	6,375,415	6,810,866	NET LOSS FOR THE PERIOD			
TOTAL	1,759,018,160	2,000,165,472	1,437,958,859	TOTAL	1,759,018,160	2,000,165,472	1,437,958,859

TOTAL CAPITAL

**CASH FLOW STATEMENT
AS OF 30 SEPTEMBER 2019**

TOTAL CAPITAL

CASH FLOW STATEMENT

in thousands of euros

	30/09/2019	31/12/2018
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2018		6,375
Fiscal period income as of 30.09.2019	987	
Decrease (increase) of working capital requirement	(6,904)	2,310
Net Operating Cash Flow	(5,918)	8,685
INVESTMENT CASH FLOW		
Increase in long-term loans	(33,687)	(982,077)
Repayment of long-term loans	1,358,330	2,008,120
Net Investment Cash Flow	1,324,643	1,026,043
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	(1,169,548)	(1,073,124)
Changes in short-term financial liabilities	473,503	945,390
Changes in short-term receivables	(649,116)	(954,123)
Net Financing Cash Flow	(1,345,161)	(1,081,857)
Cash increase (decrease)	(26,436)	(47,129)
Impact of foreign exchange fluctuations	26,436	47,129
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

TOTAL CAPITAL

APPENDIX

TOTAL CAPITAL

APPENDIX

TABLE OF CONTENTS

	Note
Accounting rules	1
Financial assets	2
Change in shareholders' equity	3
Debenture loans and similar debt debentures	4
Off-balance sheet commitments	5

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 2018.

SIGNIFICANT EVENTS

During the third quarter of 2019, 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 third quarter 2019, 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 Positive outlook, and by Moody's: Aa3/P-1 with a Positive outlook. On 26 February 2019, Standard and Poor's revised TOTAL S.A.'s outlook from Stable to Positive due to an improvement of the operational outlook and financial ratios.

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.

Note 1: ACCOUNTING RULES

Accounting rules and methods used for interim accounts are the same as the ones used for Year End 2018 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

2018	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2017	POSITION AS OF 31/12/2018
Share capital	300		300
Legal reserve	30		30
Retained earnings	1,129	1,244	2,373
Income for fiscal year 2017	1,244	(1,244)	
Dividend distribution		0	
Income as of 31/12/2018			6,375
TOTAL SHAREHOLDERS' EQUITY	2,703	0	9,078

in thousands of euros

2019	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2018	POSITION AS OF 30/09/2019
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 30/09/2019			987
TOTAL SHAREHOLDERS' EQUITY	9,078	0	10,065

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 1200 M EUR and 750 M HKD in nominal value.

Note 5 : OFF-BALANCE SHEET COMMITMENTS

Derivative financial instruments - interest rate risk management

During the first nine months of 2019, no swaps to hedge new bond issues have been put in place during the period.

Three new interest rate swaps matched to bonds have been issued over the period for a total notional amount of 300 M USD and have come into effect during the third quarter of 2019.

Four cross-currency swaps with exchange of notional amounts in currency matched to bonds reimbursed during the period have matured for a notional amount of 1200 M EUR and 750 M HKD.